



Rating
Buy

North America
Canada

Industrials
Metals & Mining

Company
Barrick

Reuters ABX.N Bloomberg ABX US Exchange NYS Ticker ABX

Date
22 February 2018

Company Update

Price at 22 Feb 2018 (USD)	12.48
Price target	17.50
52-week range	20.18 - 12.66

Barrick Investor Day: Mid-term opportunities the main focus

Focusing on further efficiency gains and medium term options following recent disappointing guidance

Barrick hosted its Investor Day today with a detailed update at the project level as well as the company's overall strategy. 2018 and forward year guidance was released during 4Q17 results on February 14 and was restated today. 2018 gold production was guided at 4.5-5.0moz (vs 5.3moz in 2017), mainly due to the sale of 50% of Veladero and also lower forecast production at Barrick Nevada (lower grades) and Pueblo Viejo (planned maintenance). All-In Sustaining Cost (AISC) guidance was also recently lifted by ~\$50/oz to \$765-815/oz vs our prior expectations, mainly due to lower production and higher costs at Acacia with ongoing uncertainty in Tanzania. Barrick's strategy is to continue to advance technology applications, develop additional JVs (possibly with a producing asset), further improve relationships with Chinese companies (Shandong Gold and Zijin Mining Group), prioritize development in Nevada (lowest risk) and maximize free cash flow. While the recent guidance highlighted cost inflation is coming back to the industry, we believe Barrick has a number of tier one assets and will be able to deliver strong cash flow and open up further organic options with time.

Barrick's medium-term outlook is 4.2-4.6moz over the period 2019 to 2022, with AISC expected to be \$750-875/oz. Longer-term production is expected to be ~4moz from core assets with other options possible above this level, however Pascua-Lama progress has now been delayed and does not meet key investment criteria at this stage. 2018 capex is forecasted between \$1.40-1.60bn, including project capex of \$450-550m and sustaining capital of \$950m-1bn. Barrick continues to focus on Balance Sheet improvement with Net Debt of ~\$4.2bn at YE17. Debt was reduced by ~\$1.5bn during 2017 and Barrick is targeting Total Debt of ~\$5bn by YE18.

A series of organic projects are advancing

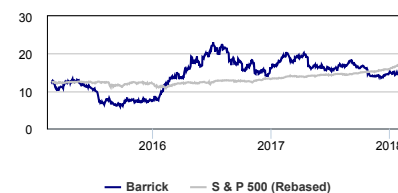
Barrick's focus on organic medium-to-long-term opportunities continues with the company aiming for exploration success near existing infrastructure to allow further brownfield developments. At Turquoise Ridge (75% ownership), Barrick is planning on doubling annual production with the construction of a third shaft, to ~500koz (on a consolidated basis) with AISC of ~\$630/oz from 2022. Barrick recently reached a 7-year tolling agreement with Newmont to process ore at Twin Creeks with throughput at 850ktpa in 2018/2019, but could improve to 1.2mtpa by 2024. At Cortez, Barrick is looking to expand at Deep South to bring forward production. Permitting commenced in 2016 and could take up to four years; initial production could start in 2022. Development of an underground mine at Goldrush

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	-11.9	-9.1	-36.8
S & P 500	-3.9	3.9	14.2

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	19.7
ROA (%)	6.9
Net debt/equity (x)	36.8
Book value/share (USD)	8.22
Price/book (x)	1.5
Net interest cover (x)	3.6
EBIT margin (%)	29.4

Source: Deutsche Bank

Stock & option liquidity data

Market Cap (USDm)	14,548.6
Shares outstanding (m)	1,165.8
Free float (%)	100
Volume (22 Feb 2018)	3,927,696
Option volume (und. shrs., 1M avg.)	2,873,118

Source: Deutsche Bank



is likely to occur by 2020 with potential production by 2022. The initial scoping study for the plant expansion at Pueblo Viejo (40%) was completed last year, and this could increase throughput by 50% to 12mtpa and allow the mine to sustain average annual production of ~800koz beyond 2022 (on a 100% basis), despite likely grade decline.

[Additional brownfield and greenfield opportunities exist](#)

To extend the mine life at Lagunas Norte, Barrick is looking into a number of options to install additional grinding, a CIL circuit, flotation and an autoclave. Construction and commissioning likely in the 2019-2020 timeframe, with initial production by 2021. For Greenfield options, Barrick continues to drill at Donlin Gold. Permitting is still underway and a Record of Decision is expected in 2H18. Work at Norte Abierto (50%) with Goldcorp is progressing; engineering studies on power, water, mining and metallurgy will continue in 2018. At Pascua-Lama, Barrick is doing further work on the Argentinean side (Lama) with further drilling and optimization with a potential JV partner.



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Barrick	ABX.N	12.66 (USD) 21 Feb 2018	2, 14, 15

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Historical recommendations and target price. Barrick (ABX.N)

(as of 02/21/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

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2.	08/12/2015	Upgraded to Buy, Target Price Change USD 12,00 Jorge Beristain, CFA	10.	10/03/2016	Upgraded to Buy, Target Price Change USD 22,00 Jorge Beristain, CFA
3.	12/17/2015	Buy, Target Price Change USD 11,00 Jorge Beristain, CFA	11.	12/20/2016	Buy, Target Price Change USD 21,00 Jorge Beristain, CFA
4.	02/23/2016	Buy, Target Price Change USD 12,00 Jorge Beristain, CFA	12.	02/23/2017	Buy, Target Price Change USD 22,00 Jorge Beristain, CFA
5.	03/01/2016	Buy, Target Price Change USD 14,50 Jorge Beristain, CFA	13.	06/23/2017	Buy, Target Price Change USD 21,00 Chris Terry
6.	03/23/2016	Downgraded to Hold, Target Price Change USD 14,50 Jorge Beristain, CFA	14.	10/17/2017	Buy, Target Price Change USD 19,00 Chris Terry
7.	04/27/2016	Hold, Target Price Change USD 15,00 Chris Terry	15.	01/16/2018	Buy, Target Price Change USD 18,00 Chris Terry
8.	07/06/2016	Hold, Target Price Change USD 20,00 Jorge Beristain, CFA	16.	02/13/2018	Buy, Target Price Change USD 17,50 Chris Terry

Equity Rating Key

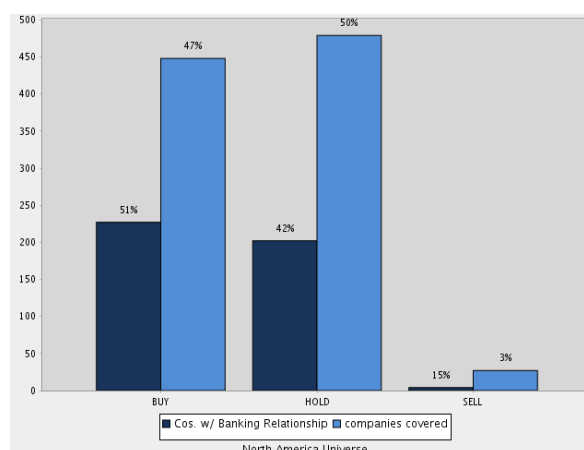
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