



Rating  
**Buy**

North America  
Canada

Industrials  
Metals & Mining

Company  
**Barrick**

Reuters  
ABX.N

Bloomberg  
ABX US

Exchange  
NYS

Ticker  
ABX

Date  
19 November 2018

## Company Update

Price at 19 Nov 2018 (USD)	13.09
Price target	14.50
52-week range	15.20 - 9.76

# New Barrick: A gold leader with quality assets and optimization opportunities

## New Barrick from January 1st

We attended the New Barrick investor day in New York City. Key points of interests are as follows: 1) The new combination is focused on adding value through exploration and reserve additions rather than M&A, 2) Aiming to improve asset quality through optimization, operational excellence and exploration to become the clear leader globally with a high ratio of Tier One assets (targeting +15% IRR at \$1,000/oz with a minimum 5moz in Reserves), 3) New Barrick sees extensive opportunities in Nevada and this is one of the key aspects of the merger. From January 1st, 2019, Barrick and Randgold will officially merge and operate as one entity, this follows the recent successful shareholder vote. The merger has been well received with strong share price performance from late September when the deal was announced (~+25% compared to -7% for the S&P 500). We maintain a Buy on valuation, asset integration/optimization, and diversification, with a \$14.50/ PT.

Our view on the Precious Metals sector post 3Q18 results can be found here ( [3Q18 Precious wrap: M&A increasing, potential ST gold price pressure](#) ) along with [Barrick's 3Q18](#) results takeaways.

## Creating value for a broader investor base

Management are aiming to create not only a major Precious Metals company, but also an entity more appealing to a broader investors with high quality assets and a consistent dividend. There is a clear focus on exploration in its 3 key operational regions (Africa, US and Latin America), rather than M&A (with premiums which then makes high returns challenging). New Barrick defines Tier One assets as the lower half of the cost curve, with at least production potential of 500koz/yr and a minimum 10 year mine life, as management believes this allows time to capture gold price optionality and protection to the downside. New Barrick has completed a range of scenarios for planning for a gold price between \$1,000 and \$1,400/oz, although \$1,000/oz is more of a support level for supply based on the cost curve rather than the companies view on pricing. New Barrick management re-iterated they will continue to actively engage with local communities and see further potential opportunities in Africa e.g. in the Democratic Republic of Congo (DRC).

## Finance/Balance Sheet

New Barrick is set to be the largest gold company globally by combined market cap, and will have a solid balance sheet with pro-forma Net Debt/2017 EBITDA of ~0.7x. Managements re-affirmed their intent to focus on growing the dividend

## Valuation & Risks

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over time, which should help position the company as appealing to generalist investors, and not only Metals focus investors. The New Barrick will operate under a decentralized model, with responsibility at the mine site. Any potential non-core asset sales could result in additional shareholder returns with cash split between reinvestment in the business and shareholders.

#### Quality assets in diversified jurisdictions

Management has spent some time reviewing the combined portfolios and identifying core and non-core assets. Goldrush and Turquoise Ridge could potentially be classified as Tier 1 assets, which would bring the total of Tier One assets to 7 (the 5 existing Tier One assets are Cortez, Loulo-Gounkoto, Pueblo Viejo, Kibali, and Goldstrike) as per Barrick's definition. While Barrick recognizes that underground operations at Hemlo are challenging due to lower development rates and the requirement of a tailings expansion from 2021, the asset is attractive from a tax perspective in Canada (tax shield allows an effective rate below 10%). North America will remain an area of focus for New Barrick with three projects in the execution phase: Turquoise Ridge 3rd Shaft, Goldrush, and Cortez Deep South, all with production expected in the 2022/23 timeframe. Additional opportunities have been identified with Cortez-Robertson, Hemlo, Donlin (depending on the gold price, the main challenge remains the isolated nature and upfront infrastructure) and Fourmile. In Latin America and Australia Pacific, most of the assets are developed via JVs, and some divestments could be possible within the portfolio. Work continues at Pueblo Viejo (PV) to develop a more predictable mine model, additionally a natural gas conversion is underway that will also allow external sales to the grid. Other opportunities in Latam could include Alturas, Norte Abierto (update due soon) and Pascua Lama (focus on holding cost reductions). In Africa and the Middle East, there are three key sub regions that the new combination will focus on; around Mali, DRC and Jabal Sayid.

#### Exploration/mine management

- Exploration focus will be on strong geological areas, with a balance between greenfield and brownfield. The combined entity new Reserve grade is estimated at 1.73g/t.
- While North America as a whole remains a region of interest for New Barrick, it will mainly focus on Nevada, in particular around Fourmile including Blasdell.
- At Kibali in the DRC, Barrick believes there are additional brownfields opportunities.
- The Guiana Shield in Suriname, French Guiana, Guyana has been identified as an under-explored region with high potential, and larger-scale exploration is being introduced, rather than work historically done by small companies in the region.

#### Other topical items

- Reserves and Resources will be aligned for the two companies over the next 12 months with Randgold completing mine planning at \$1,000/oz and a uniform model across the merged company will be shared during 2019.
- Although often seen as geopolitically riskier, New Barrick believes partnerships in Africa can be successful as long as the operating

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company has an open dialogue with the government and there are shared objectives.

- Potential further exposure in Canada over the longer term, as there are tax losses at the corporate level that could be used with greater production in the region.

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# Appendix 1

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Company	Ticker	Recent price*	Disclosure
Barrick	ABX.N	13.04 (USD) 16 Nov 2018	2, 14, 15

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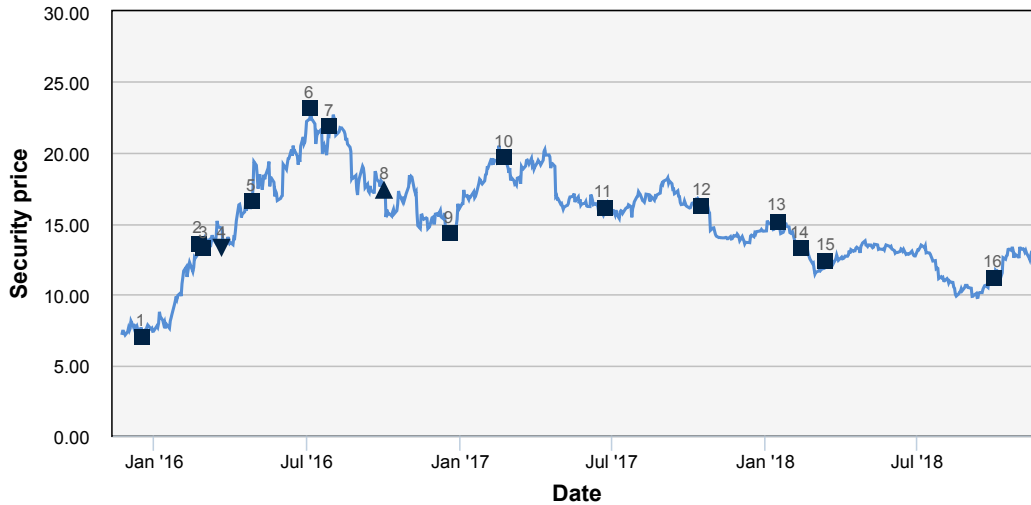
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Historical recommendations and target price. Barrick (ABX.N)

(as of 11/16/2018)



Current Recommendations

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

\*\* Analyst is no longer at Deutsche Bank

1.	12/17/2015	Buy, Target Price Change USD 11.00	Jorge Beristain, CFA	9.	12/20/2016	Buy, Target Price Change USD 21.00	Jorge Beristain, CFA
2.	02/23/2016	Buy, Target Price Change USD 12.00	Jorge Beristain, CFA	10.	02/23/2017	Buy, Target Price Change USD 22.00	Jorge Beristain, CFA
3.	03/01/2016	Buy, Target Price Change USD 14.50	Jorge Beristain, CFA	11.	06/23/2017	Buy, Target Price Change USD 21.00	Chris Terry
4.	03/23/2016	Downgraded to Hold, Target Price Change USD 14.50	Jorge Beristain, CFA	12.	10/17/2017	Buy, Target Price Change USD 19.00	Chris Terry
5.	04/27/2016	Hold, Target Price Change USD 15.00	Chris Terry	13.	01/16/2018	Buy, Target Price Change USD 18.00	Chris Terry
6.	07/06/2016	Hold, Target Price Change USD 20.00	Jorge Beristain, CFA	14.	02/13/2018	Buy, Target Price Change USD 17.50	Chris Terry
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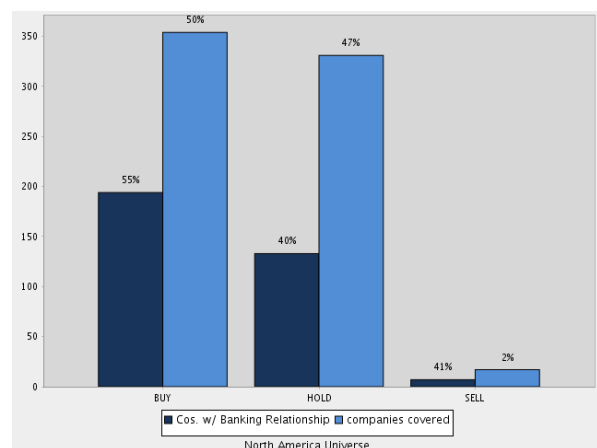
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