

Moderating Gold Prices

Rising Yields Pressuring Gold in Near Term

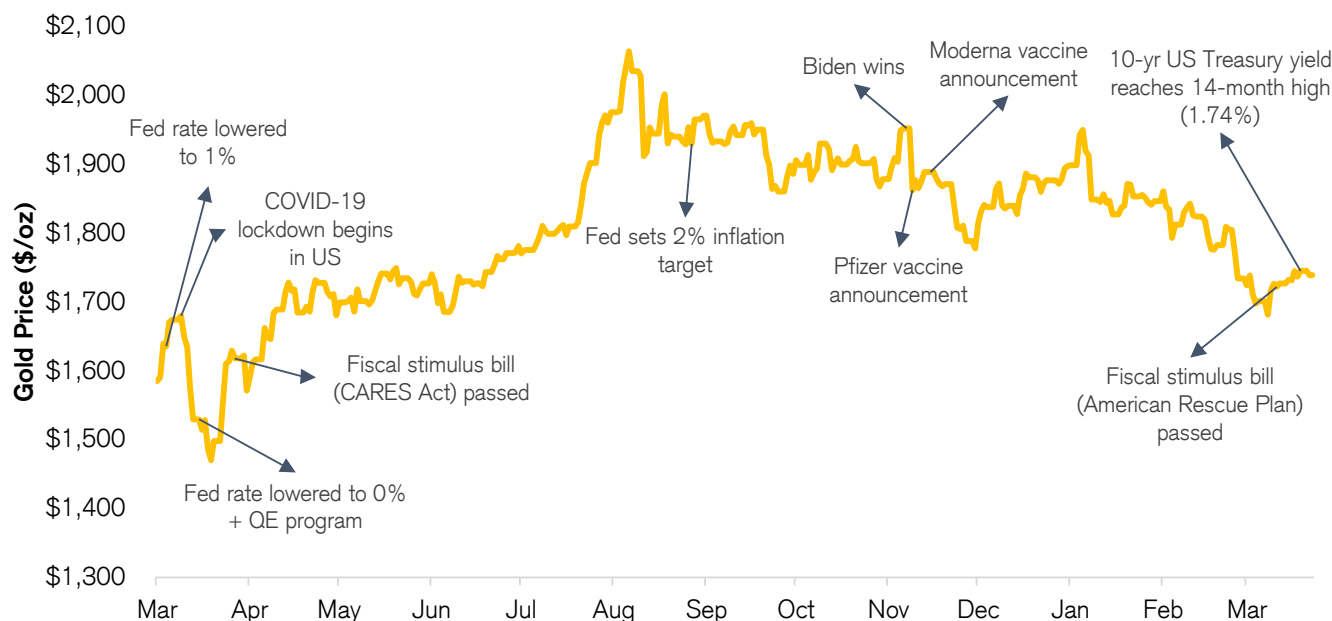
Precious Metals | Sector Review

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **Closer look at TIPS yield:** As we wrote in our recent note, [Treasury Yields and Gold](#), the U.S. Treasury yield curve has steepened considerably in recent weeks, with the 10-year rising from 0.93 at the start of the year to 1.69 on March 22 (bottomed in August 2020 at 0.36). As a result, the TIPS yield (i.e. U.S. real rate which incorporates inflation) has increased (albeit at a slower pace) from -1.08 at the start of the year to -0.64 on March 22 (bottom in August 2020 at -1.08). While gold has decoupled somewhat from the TIPS yield in recent weeks, directionally gold has moved as expected – lower with a higher TIPS yield. Rates are rising independent of a change in Fed commentary.
- **Medium-term macro backdrop still looks supportive:** Looking at the broader backdrop of increased U.S. fiscal stimulus (and in fact increased global government spending) pushing inflation higher, we still see gold prices improving in 2022 to \$2,100/oz. We do not expect the Fed to reverse course on rates given still elevated unemployment, which remains the policy priority. Combining these factors means real rates will remain negative and potentially become more negative into 2022 as real-world inflation data becomes available. The key risk to our view is the Fed becoming hawkish and raising rates.
- **Other factors that could provide an uplift later this year:** Central bank buying and consumer jewellery demand could pick up as the year progresses and countries recover economically, and this could more than offset any weakness in ETF demand (which was the main driver of gold prices in 2020). For example, Poland's central bank recently committed to buy at least 100 tonnes of gold (currently have 229 tonnes gold). We could see similar buying from Russia and China looking to further diversify from the US dollar.
- **Top picks:** As we have written before, the gold sector remains somewhat unloved at the moment with investors still trying to determine gold price direction. As a result, valuations look attractive across the sector. We continue to prefer companies with diversified operations, strong balance sheets, and wide margins even at lower gold prices. **Outperform-rated stocks are: Newmont (NEM; top pick), Barrick Gold (GOLD), Agnico Eagle (AEM), Yamana (AUY), and Endeavour Mining (EDV.TO).**

Research Analysts

Fahad Tariq, CPA, CA

Key Charts

Figure 1: 1-Year Gold Price Performance


Source: Reuters, the BLOOMBERG PROFESSIONAL™ service

Figure 2: Gold Forecast Changes

	2020A	Q1/21E	Q2/21E	Q3/21E	Q4/21E	2021E	2022E	2023E	LT
CS Previous Forecast	\$1,773	\$1,950	\$2,100	\$2,200	\$2,200	\$2,113	\$2,300	\$1,800	\$1,400
CS Revised Forecast	\$1,773	\$1,800	\$1,850	\$1,950	\$2,000	\$1,900	\$2,100	\$1,800	\$1,400
Change %	0.0%	-7.7%	-11.9%	-11.4%	-9.1%	-10.1%	-8.7%	0.0%	0.0%

Source: Credit Suisse estimates

Figure 3: CS Commodity Price Forecasts vs. Consensus and Forward Curve

Commodity Price Assumptions												
	Spot 22-Mar	2018A	2019A	2020A	Q1/21A	Q2/21E	Q3/21E	Q4/21E	2021E	2022E	2023E	LT
Gold (US\$/oz)	1,741	1,268	1,391	1,770	1,800	1,850	1,950	2,000	1,900	2,100	1,800	1,400
Forward curve					1,786	1,739	1,743	1,745	1,753	1,755	1,775	1,809
Credit Suisse vs. forward curve					1%	6%	12%	15%	8%	20%	1%	-23%
Consensus					1,830	1,800	1,800	1,785	1,794	1,700	1,650	1,620
Credit Suisse vs. consensus					-2%	3%	8%	12%	6%	24%	9%	-14%
Silver (US\$/oz)	25.74	15.66	16.11	20.36	26.00	26.00	25.00	25.00	25.50	20.00	18.00	16.50
Forward curve					26.30	26.00	25.84	25.85	26.14	25.98	26.84	27.99
Credit Suisse vs. forward curve					-1%	0%	-3%	-3%	-2%	-23%	-33%	-43%
Consensus					26.00	25.50	25.00	24.06	25.50	23.41	22.50	26.80
Credit Suisse vs. consensus					0%	2%	0%	4%	0%	-15%	-20%	-40%
Copper (US\$/lb)	4.13	2.98	2.80	2.80	3.60	3.70	3.50	3.30	3.53	3.20	3.00	3.00
Forward curve					3.96	4.13	4.12	4.11	4.08	4.06	3.99	3.91
Credit Suisse vs. forward curve					-9%	-11%	-15%	-20%	-14%	-21%	-25%	-23%
Consensus					3.62	3.80	3.66	3.67	3.65	3.66	3.40	3.31
Credit Suisse vs. consensus					-1%	-3%	-4%	-10%	-3%	-12%	-12%	-9%
Zinc (US\$/lb)	1.30	1.33	1.18	1.03	1.25	1.20	1.18	1.18	1.20	1.18	1.18	1.09
Forward curve					1.27	1.30	1.30	1.31	1.30	1.30	1.28	1.27
Credit Suisse vs. forward curve					-2%	-8%	-9%	-10%	-7%	-9%	-8%	-14%
Consensus					1.26	1.29	1.30	1.28	1.26	1.21	1.09	1.01
Credit Suisse vs. consensus					-1%	-7%	-9%	-8%	-5%	-3%	8%	8%

Source: Credit Suisse estimates, the BLOOMBERG PROFESSIONAL™ service

Agnico Eagle Mines Limited

Model Update

Precious Metals

AEM

Target price (12M, US\$)

76.00**Outperform**

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP maintained at \$76.00:** Our \$76.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$61.91 based on 2021/22 CFO (adj.) of \$6.19 using a 10.0x multiple. Our NAV valuation is \$90.03 based on \$73.00 DCF using a 1.3x multiple, with adjustments at par.
- **2021 EPS changes to \$3.09 from \$3.91 based on model updates.** Commodity prices and operations are key risks to our view.

Price (23 Mar 21, US\$)	59.28
52-week price range	86.47 - 38.79
Enterprise value (US\$ m)	15,317

Research Analysts

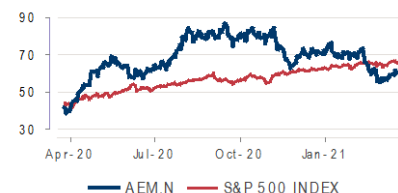
Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	1.93	3.09	4.26
Prev. EPS (US\$)	-	3.91	5.23
Revenue (US\$ m)	3,138.1	4,002.3	4,542.9
EBITDA (US\$ m) 1	1,484.2	2,134.2	2,677.5
P/OCF (x)	14.4	9.8	6.7
EV/EBITDA (current)	10.6	7.4	5.9
Net debt (US\$ m)	1,163	759	-306
ROIC (%)	8.31	15.50	21.50
Number of shares (m)	245.57	IC (current, US\$ m)	6,845.93
Net debt (Next Qtr., US\$ m) 1	1,310.1	Dividend (current, US\$)	1.40
Net debt/tot eq (Next Qtr., %)	22.7		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52 Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$44.08

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	-0.09	0.43	0.91	0.66
2021E	0.69	0.75	0.80	0.86
2022E	-	-	-	-

Agnico Eagle Mines Limited (AEM.N)

Price (23 Mar 2021): **US\$59.28**Target Price: **76.00**Analyst: **Fahad Tariq**Rating: **Outperform**

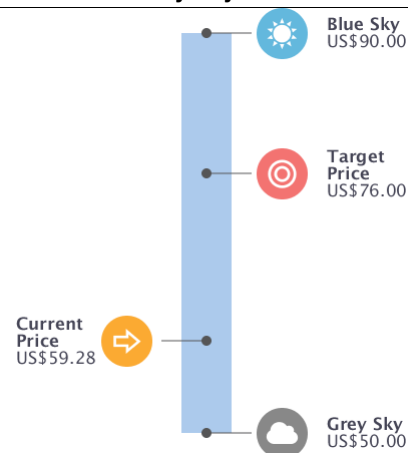
Income Statement				
	12/20A	12/21E	12/22E	
Revenue (US\$ m)	3,138.1	4,002.3	4,542.9	
EBITDA (US\$ m)	1,484	2,134	2,678	
Depr. & amort.	(631)	(716)	(770)	
EBIT (US\$)	853	1,418	1,907	
Net interest exp	(95)	(94)	(106)	
PBT (US\$)	768	1,314	1,801	
Income taxes	(256)	(562)	(765)	
Minorities	-	-	-	
Reported net income (US\$)	512	752	1,036	
Other NPAT adjustments	43	0	0	
Adjusted net income	469	752	1,036	
Cash Flow				
	12/20A	12/21E	12/22E	
EBIT	853	1,418	1,907	
Net interest	(95)	(94)	(106)	
Change in working capital	(19)	(292)	1	
Cash from operations	1,192	1,466	2,148	
CAPEX	(759)	(725)	(744)	
Capex - Expansionary	(422)	(413)	(452)	
Capex - Maintenance	(338)	(312)	(293)	
Free cashflow to the firm	433	741	1,404	
Acquisitions	0	0	0	
Divestments	1	0	0	
Cash flow from investments	(809)	(725)	(744)	
Other	(2)	0	(0)	
Cashflow from financing activities	(303)	(338)	(563)	
Changes in Net Cash/Debt	(121)	403	1,066	
Balance Sheet (US\$)				
	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	403	806	1,646	
Total current assets	1,247	1,680	2,518	
Total assets	9,615	10,056	10,869	
Liabilities				
Total current liabilities	516	253	253	
Total liabilities	3,932	3,909	3,984	
Total liabilities and equity	9,615	10,056	10,869	
Net debt	1,163	759	(306)	
Per share				
	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	243	243	243	
CS adj. EPS	1.93	3.09	4.26	
Prev. EPS (US\$)	-	3.91	5.23	
Dividend (US\$)	1.00	1.40	1.40	
Free cash flow per share	0.04	1.35	3.92	
Earnings				
	12/20A	12/21E	12/22E	
Sales growth (%)	25.9	27.5	13.5	
EBIT growth (%)	81.1	66.3	34.5	
Net profit growth (%)	105.5	60.5	37.7	
EPS growth (%)	101.7	60.5	37.7	
EBITDA margin (%)	47.3	53.3	58.9	
EBIT margin (%)	27.2	35.4	42.0	
Pretax margin (%)	24.5	32.8	39.6	
Net margin (%)	14.9	18.8	22.8	
Valuation				
	12/20A	12/21E	12/22E	
EV/Sales (x)	5.01	3.83	3.14	
P/E (x)	30.8	19.2	13.9	
Price to book (x)	2.5	2.3	2.1	
Asset turnover	0.3	0.4	0.4	
Returns				
	12/20A	12/21E	12/22E	
ROE stated-return on (%)	9.5	12.7	15.9	
ROIC (%)	8.3	15.5	21.5	
Gearing				
	12/20A	12/21E	12/22E	
Net debt/equity (%)	20.5	12.4	(4.4)	
Interest coverage ratio (X)	9.0	15.0	18.0	
Quarterly EPS				
	Q1	Q2	Q3	Q4
2020A	-0.09	0.43	0.91	0.66
2021E	0.69	0.75	0.80	0.86
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Agnico-Eagle Mines Limited (Agnico-Eagle) is a Canada-based international gold producer with mining operations in northwestern Quebec, northern Mexico, northern Finland and Nunavut and exploration activities in Canada, Europe, Latin America.

Blue/Grey Sky Scenario



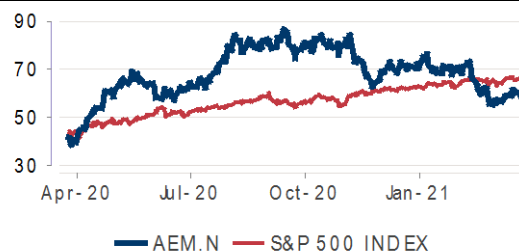
Our Blue Sky Scenario (US\$) **90.00**

Blue sky valuation is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (US\$) **50.00**

Grey sky valuation is based on a 10% lower gold price outlook vs. our base case.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$44.08

Alamos Gold

Model Update

Precious Metals

AGI

Target price (12M, US\$)

9.25

Neutral^[V]

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$9.25:** Our revised \$9.25 TP (from \$8.50 previously) is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$9.34 based on 2021/22 CFO (adj.) of \$1.24 using an 8.0x multiple. Our NAV valuation is \$9.02 based on \$11.37 DCF using a 0.7x multiple, with adjustments at par.
- **2021 EPS changes to \$0.66 from \$0.80 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	8.50
Price (23 Mar 21, US\$)	7.97
52-week price range	11.47 - 5.00
Enterprise value (US\$ m)	2,745
[V] = Stock Considered Volatile (see Disclosure Appendix)	

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	0.43	0.66	1.19
Prev. EPS (US\$)	-	0.80	1.39
Revenue (US\$ m)	748.1	961.7	1,265.2
EBITDA (US\$ m) 1	393.7	562.5	882.1
P/OCF (x)	9.4	5.9	4.3
EV/EBITDA (current)	7.4	5.2	3.3
Net debt (US\$ m)	-221	-385	-837
ROIC (%)	6.28	9.77	17.65
Number of shares (m)	392.78	IC (current, US\$ m)	2,631.00
Net debt (Next Qtr., US\$ m) 1	-266.1	Dividend (current, US\$)	0.08
Net debt/tot eq (Next Qtr., %)	-9.1		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52 Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$5.46

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.08	0.02	0.18	0.15
2021E	0.17	0.17	0.16	0.17
2022E	-	-	-	-

Alamos Gold (AGI.N)

Price (23 Mar 2021): **US\$7.97**Target Price: **(from 8.50) 9.25**Analyst: **Fahad Tariq**Rating: **Neutral [V]**

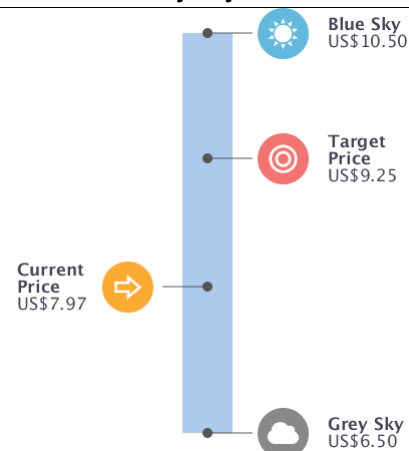
Income Statement	12/20A	12/21E	12/22E	
Revenue (US\$ m)	748.1	961.7	1,265.2	
EBITDA (US\$ m)	394	563	882	
Depr. & amort.	(153)	(171)	(175)	
EBIT (US\$)	241	391	707	
Net interest exp	(4)	-0	-0	
PBT (US\$)	235	386	702	
Income taxes	(74)	(126)	(228)	
Minorities	-	-	-	
Reported net income (US\$)	144	261	474	
Other NPAT adjustments	(25)	(5)	(5)	
Adjusted net income	169	266	479	
Cash Flow	12/20A	12/21E	12/22E	
EBIT	241	391	707	
Net interest	(4)	-0	-0	
Change in working capital	(15)	0	2	
Cash from operations	368	547	746	
CAPEX	(246)	(350)	(263)	
Capex - Expansionary	(164)	(218)	(146)	
Capex - Maintenance	(82)	(133)	(117)	
Free cashflow to the firm	122	196	484	
Acquisitions	0	0	0	
Divestments	9	-	-	
Cash flow from investments	(314)	(350)	(263)	
Other	(1)	0	0	
Cashflow from financing activities	(16)	(32)	(32)	
Changes in Net Cash/Debt	38	165	452	
Balance Sheet (US\$)	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	221	385	837	
Total current assets	473	638	1,082	
Total assets	3,637	3,980	4,512	
Liabilities				
Total current liabilities	147	147	141	
Total liabilities	785	891	971	
Total liabilities and equity	3,637	3,980	4,512	
Net debt	(221)	(385)	(837)	
Per share	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	395	403	403	
CS adj. EPS	0.43	0.66	1.19	
Prev. EPS (US\$)	-	0.80	1.39	
Dividend (US\$)	0.06	0.08	0.08	
Free cash flow per share	(0.11)	(0.05)	0.84	
Earnings	12/20A	12/21E	12/22E	
Sales growth (%)	9.5	28.5	31.6	
EBIT growth (%)	91.3	62.4	80.6	
Net profit growth (%)	102.6	57.1	80.1	
EPS growth (%)	108.5	54.0	80.1	
EBITDA margin (%)	52.6	58.5	69.7	
EBIT margin (%)	32.2	40.7	55.9	
Pretax margin (%)	31.5	40.2	55.5	
Net margin (%)	22.6	27.6	37.8	
Valuation	12/20A	12/21E	12/22E	
EV/Sales (x)	3.89	2.85	1.81	
P/E (x)	18.6	12.1	6.7	
Price to book (x)	1.1	1.0	0.9	
Asset turnover	0.2	0.2	0.3	
Returns	12/20A	12/21E	12/22E	
ROE stated-return on (%)	5.2	8.8	14.3	
ROIC (%)	6.3	9.8	17.6	
Gearing	12/20A	12/21E	12/22E	
Net debt/equity (%)	(7.7)	(12.5)	(23.6)	
Interest coverage ratio (X)	56.0			
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.08	0.02	0.18	0.15
2021E	0.17	0.17	0.16	0.17
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Alamos Gold Inc. is engaged in the acquisition, exploration, development and extraction of precious metals in Mexico and Turkey. It owns 100% of the 30,536 hectare Salamandra group of concessions located in the state of Sonora in northwest Mexico.

Blue/Grey Sky Scenario



Our Blue Sky Scenario (US\$) (from 9.50) 10.50

Blue sky valuation is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (US\$) 6.50

Grey sky valuation is based on a 10% lower gold price outlook vs. our base case.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$5.46

Barrick Gold Corp

Model Update

Precious Metals

GOLD

Target price (12M, US\$)

25.00

Outperform

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP maintained at \$25.00:** Our \$25.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$20.37 based on 2021/22 CFO (adj.) of \$1.70 using a 12.0x multiple. Our NAV valuation is \$29.61 based on \$18.18 DCF using a 1.6x multiple, with adjustments at par.
- **2021 EPS changes to \$1.20 from \$1.44 based on model updates.** Commodity prices and operations are key risks to our view.

Price (23 Mar 21, US\$)	20.24
52-week price range	30.46 - 18.32
Enterprise value (US\$ m)	35,064

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	1.15	1.20	1.53
Prev. EPS (US\$)	-	1.44	1.80
Revenue (US\$ m)	12,595.0	13,743.0	14,391.5
EBITDA (US\$ m) 1	5,019.2	6,143.7	6,659.9
P/OCF (x)	7.5	8.3	7.6
EV/EBITDA (current)	7.2	5.9	5.4
Net debt (US\$ m)	-33	-924	-3,974
ROIC (%)	10.98	12.41	14.92
Number of shares (m)	1,778.07	IC (current, US\$ m)	31,677.00
Net debt (Next Qtr., US\$ m) 1	-170.3	Dividend (current, US\$)	0.36
Net debt/tot eq (Next Qtr., %)	-.5		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52 Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$19.5

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.16	0.23	0.41	0.35
2021E	0.26	0.28	0.33	0.33
2022E	-	-	-	-

Barrick Gold Corp (GOLD.N)

Price (23 Mar 2021): **US\$20.24**Target Price: **25.00**Analyst: **Fahad Tariq**Rating: **Outperform**

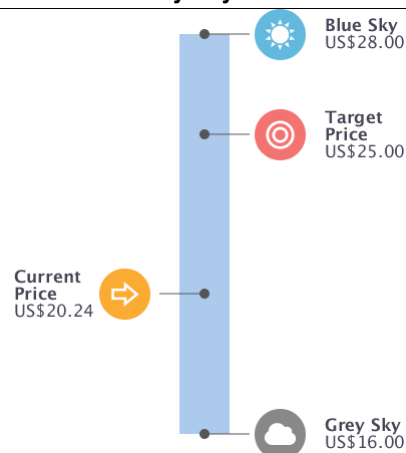
Income Statement				
	12/20A	12/21E	12/22E	
Revenue (US\$ m)	12,595.0	13,743.0	14,391.5	
EBITDA (US\$ m)	5,019	6,144	6,660	
Depr. & amort.	(2,208)	(2,157)	(1,952)	
EBIT (US\$)	4,570	5,893	7,039	
Net interest exp	(347)	(206)	(206)	
PBT (US\$)	4,946	5,889	7,018	
Income taxes	(1,332)	(1,877)	(2,271)	
Minorities	(1,290)	(1,880)	(2,024)	
Reported net income (US\$)	2,324	2,132	2,723	
Other NPAT adjustments	282	0	0	
Adjusted net income	2,042	2,132	2,723	
Cash Flow				
	12/20A	12/21E	12/22E	
EBIT	4,570	5,893	7,039	
Net interest	(347)	(206)	(206)	
Change in working capital	(308)	0	0	
Cash from operations	5,417	4,349	4,735	
CAPEX	(2,054)	(2,817)	(1,525)	
Capex - Expansionary	(535)	(966)	(340)	
Capex - Maintenance	(1,519)	(1,851)	(1,185)	
Free cashflow to the firm	3,363	1,532	3,209	
Acquisitions	0	0	0	
Divestments	283	0	0	
Cash flow from investments	(1,286)	(2,817)	(1,525)	
Other	(1,354)	0	0	
Cashflow from financing activities	(2,254)	(641)	(160)	
Changes in Net Cash/Debt	2,255	891	3,049	
Balance Sheet (US\$)				
	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	5,188	6,079	9,129	
Total current assets	8,143	9,034	12,084	
Total assets	46,506	48,057	50,679	
Liabilities				
Total current liabilities	2,220	2,220	2,220	
Total liabilities	14,796	14,796	14,796	
Total liabilities and equity	46,506	48,057	50,679	
Net debt	(33)	(924)	(3,974)	
Per share				
	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	1,778	1,779	1,782	
CS adj. EPS	1.15	1.20	1.53	
Prev. EPS (US\$)	-	1.44	1.80	
Dividend (US\$)	0.31	0.36	0.09	
Free cash flow per share	1.59	0.32	1.61	
Earnings				
	12/20A	12/21E	12/22E	
Sales growth (%)	29.6	9.1	4.7	
EBIT growth (%)	113.8	28.9	19.4	
Net profit growth (%)	126.4	4.4	27.8	
EPS growth (%)	123.8	4.3	27.6	
EBITDA margin (%)	39.9	44.7	46.3	
EBIT margin (%)	36.3	42.9	48.9	
Pretax margin (%)	39.3	42.9	48.8	
Net margin (%)	16.2	15.5	18.9	
Valuation				
	12/20A	12/21E	12/22E	
EV/Sales (x)	2.85	2.55	2.22	
P/E (x)	17.6	16.9	13.2	
Price to book (x)	1.5	1.6	1.5	
Asset turnover	0.3	0.3	0.3	
Returns				
	12/20A	12/21E	12/22E	
ROE stated-return on (%)	10.4	9.2	11.7	
ROIC (%)	11.0	12.4	14.9	
Gearing				
	12/20A	12/21E	12/22E	
Net debt/equity (%)	(0.1)	(2.8)	(11.1)	
Interest coverage ratio (X)	13.2	28.6	34.1	
Quarterly EPS				
	Q1	Q2	Q3	Q4
2020A	0.16	0.23	0.41	0.35
2021E	0.26	0.28	0.33	0.33
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Barrick Gold Corporation is engaged in the production and sale of gold and copper (>90% gold revenues). The company's mines are located in four regions: North America, South America, Australia/Pacific and Africa.

Blue/Grey Sky Scenario



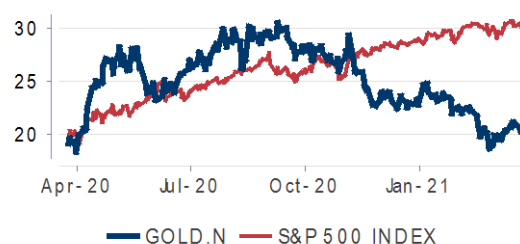
Our Blue Sky Scenario (US\$) **28.00**

Blue sky scenario is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (US\$) **16.00**

Grey sky scenario is based on a 10% lower gold price outlook vs. our base case.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$19.5

Centerra Gold

Model Update

Precious Metals

CG.TO

Target price (12M, C\$)

13.00

Neutral^[V]

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to C\$13.00:** Our revised C\$13.00 TP (from C\$14.00 previously), is based on a 50/50 weighting of NAV and CFO (adj.) valuation. Our C\$12.26 NAV valuation is based on C\$14.08 DCF using a 0.7x multiple. Our C\$13.42 CFO (adj.) valuation is based on 2021 CFO (adj.) of C\$2.24 using a 6.0x multiple.
- **2021 EPS changes to \$2.04 from \$2.44 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, C\$)	14.00
Price (23 Mar 21, C\$)	10.97
52-week price range	15.22 - 6.65
Market cap(C\$ m)	3,246
Enterprise value (C\$ m)	2,171
[V] = Stock Considered Volatile (see Disclosure Appendix)	

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	1.38	2.04	3.22
Prev. EPS (US\$)	-	2.44	3.73
Revenue (US\$ m)	1,688.7	1,723.7	2,309.9
EBITDA (US\$ m) 1	736.7	895.8	1,397.0
P/OCF (x)	3.7	2.9	2.0
EV/EBITDA (current)	2.8	2.3	1.5
Net debt (US\$ m)	-545	-858	-1,637
ROIC (%)	22.38	28.86	43.53
Number of shares (m)	295.86	IC (current, US\$ m)	1,920.84
Net debt (Next Qtr., US\$ m) 1	-524.6	Dividend (current, US\$)	0.20
Net debt/tot eq (Next Qtr., %)	-20.7		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P/TSX Composite closed at 18669.8. Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = C\$8.61

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.07	0.27	0.69	0.35
2021E	0.26	0.44	0.59	0.76
2022E	-	-	-	-

Centerra Gold (CG.TO)

Price (23 Mar 2021): **C\$10.97**Target Price: (from 14.00) **13.00**Analyst: **Fahad Tariq**Rating: **Neutral [V]**

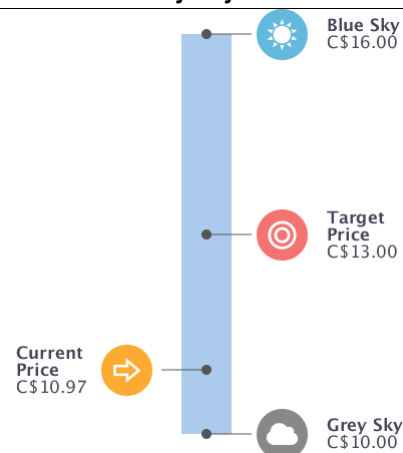
Income Statement	12/20A	12/21E	12/22E	
Revenue (US\$ m)	1,688.7	1,723.7	2,309.9	
EBITDA (US\$ m)	737	896	1,397	
Depr. & amort.	(307)	(251)	(311)	
EBIT (US\$)	430	644	1,086	
Net interest exp	(15)	-0	-0	
PBT (US\$)	409	644	1,086	
Income taxes	(8)	(36)	(136)	
Minorities	-0	-0	-0	
Reported net income (US\$)	402	608	950	
Other NPAT adjustments	(9)	0	0	
Adjusted net income	411	608	950	
Cash Flow	12/20A	12/21E	12/22E	
EBIT	430	644	1,086	
Net interest	(15)	-0	-0	
Change in working capital	78	2	(5)	
Cash from operations	930	880	1,305	
CAPEX	(326)	(522)	(481)	
Capex - Expansionary	(225)	(155)	(178)	
Capex - Maintenance	(101)	(368)	(303)	
Free cashflow to the firm	604	358	825	
Acquisitions	0	0	0	
Divestments	0	0	0	
Cash flow from investments	(303)	(522)	(481)	
Other	(15)	0	0	
Cashflow from financing activities	(124)	(45)	(45)	
Changes in Net Cash/Debt	572	313	779	
Balance Sheet (US\$)	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	545	858	1,637	
Total current assets	1,373	1,683	2,468	
Total assets	3,136	3,717	4,671	
Liabilities				
Total current liabilities	258	258	258	
Total liabilities	670	688	738	
Total liabilities and equity	3,136	3,717	4,671	
Net debt	(545)	(858)	(1,637)	
Per share	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	297	298	295	
CS adj. EPS	1.38	2.04	3.22	
Prev. EPS (US\$)	-	2.44	3.73	
Dividend (US\$)	0.19	0.20	0.20	
Free cash flow per share	1.28	0.68	2.19	
Earnings	12/20A	12/21E	12/22E	
Sales growth (%)	22.8	2.1	34.0	
EBIT growth (%)	196.9	49.9	68.5	
Net profit growth (%)	126.5	48.0	56.1	
EPS growth (%)	124.6	47.6	57.4	
EBITDA margin (%)	43.6	52.0	60.5	
EBIT margin (%)	25.5	37.4	47.0	
Pretax margin (%)	24.2	37.4	47.0	
Net margin (%)	24.3	35.3	41.1	
Valuation	12/20A	12/21E	12/22E	
EV/Sales (x)	1.20	1.00	0.41	
P/E (x)	6.3	4.3	2.7	
Price to book (x)	1.0	0.9	0.7	
Asset turnover	0.5	0.5	0.5	
Returns	12/20A	12/21E	12/22E	
ROE stated-return on (%)	17.8	22.2	27.4	
ROIC (%)	22.4	28.9	43.5	
Gearing	12/20A	12/21E	12/22E	
Net debt/equity (%)	(22.1)	(28.3)	(41.6)	
Interest coverage ratio (X)	28.8			
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.07	0.27	0.69	0.35
2021E	0.26	0.44	0.59	0.76
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Centerra is a gold mining company with assets in the Kyrgyz Republic, Turkey and Canada. It also has exploration interests in Portugal, Mexico and Nicaragua.

Blue/Grey Sky Scenario



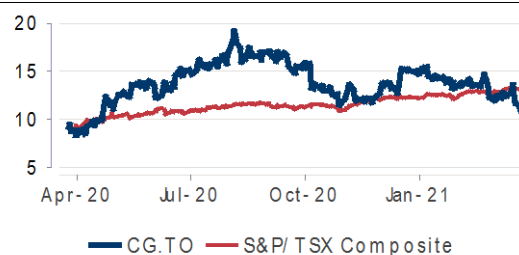
Our Blue Sky Scenario (C\$) **16.00**

Blue sky valuation is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (C\$) **10.00**

Grey sky valuation is based on a 10% lower gold price outlook vs. our base case.

Share price performance



On 23-Mar-2021 the S&P/TSX Composite closed at 18669.8
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = C\$8.61

Eldorado Gold

Model Update

Precious Metals

EGO

Target price (12M, US\$)

12.25

Underperform^[M]

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$12.25:** Our revised \$12.25 TP (from \$11.50 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$12.88 based on 2021/22 CFO (adj.) of \$2.34 using a 6.0x multiple. Our NAV valuation is \$11.66 based on \$28.12 DCF using a 0.5x multiple, with adjustments at par.
- **2021 EPS changes to \$1.03 from \$1.37 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	11.50
Price (23 Mar 21, US\$)	11.02
52-week price range	14.35 - 6.17
Enterprise value (US\$ m)	1,748
[M] = Stock Considered Volatile (see Disclosure Appendix)	

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	0.98	1.03	1.22
Prev. EPS (US\$)	-	1.37	1.52
Revenue (US\$ m)	1,026.7	983.3	1,039.9
EBITDA (US\$ m) 1	540.2	553.2	619.8
P/OCF (x)	5.5	3.6	3.3
EV/EBITDA (current)	3.7	3.6	3.2
Net debt (US\$ m)	47	-178	-554
ROIC (%)	4.21	7.25	9.81
Number of shares (m)	174.80	IC (current, US\$ m)	3,703.52
Net debt (Next Qtr., US\$ m) 1	-27.9	Dividend (current, US\$)	-
Net debt/tot eq (Next Qtr., %)	-8		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52 Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$6.36

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.08	0.25	0.32	0.33
2021E	0.20	0.16	0.48	0.20
2022E	-	-	-	-

Eldorado Gold (EGO.N)

Price (23 Mar 2021): **US\$11.02**Target Price: (from 11.50) **12.25**Analyst: **Fahad Tariq**Rating: **Underperform [V]**

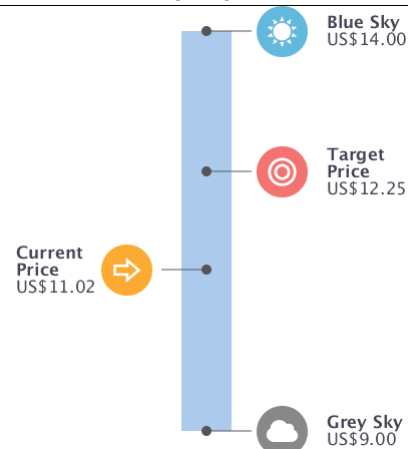
Income Statement				
	12/20A	12/21E	12/22E	
Revenue (US\$ m)	1,026.7	983.3	1,039.9	
EBITDA (US\$ m)	540	553	620	
Depr. & amort.	(247)	(202)	(168)	
EBIT (US\$)	283	341	441	
Net interest exp	(51)	(17)	(17)	
PBT (US\$)	176	323	423	
Income taxes	(79)	(101)	(151)	
Minorities	7	(42)	(58)	
Reported net income (US\$)	105	181	214	
Other NPAT adjustments	(66)	0	0	
Adjusted net income	171	181	214	
Cash Flow				
	12/20A	12/21E	12/22E	
EBIT	283	341	441	
Net interest	51	17	17	
Change in working capital	35	61	0	
Cash from operations	426	530	585	
CAPEX	(191)	(305)	(145)	
Capex - Expansionary	(98)	(143)	(76)	
Capex - Maintenance	(93)	(161)	(69)	
Free cashflow to the firm	235	225	439	
Acquisitions	-	-	-	
Divestments	12	0	0	
Cash flow from investments	(244)	(305)	(145)	
Other	(17)	0	0	
Cashflow from financing activities	93	0	0	
Changes in Net Cash/Debt	185	225	376	
Balance Sheet (US\$)				
	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	454	679	1,055	
Total current assets	763	771	1,146	
Total assets	4,899	5,010	5,362	
Liabilities				
Total current liabilities	262	106	105	
Total liabilities	1,243	1,121	1,190	
Total liabilities and equity	4,899	5,010	5,362	
Net debt	47	(178)	(554)	
Per share				
	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	175	175	175	
CS adj. EPS	0.98	1.03	1.22	
Prev. EPS (US\$)	-	1.37	1.52	
Dividend (US\$)	0.00	0.00	0.00	
Free cash flow per share	0.78	0.47	2.07	
Earnings				
	12/20A	12/21E	12/22E	
Sales growth (%)	63.6	(4.2)	5.8	
EBIT growth (%)	234.4	20.4	29.4	
Net profit growth (%)	1028.7	5.6	18.3	
EPS growth (%)	930.6	5.6	18.3	
EBITDA margin (%)	52.6	56.3	59.6	
EBIT margin (%)	27.6	34.6	42.4	
Pretax margin (%)	17.2	32.9	40.7	
Net margin (%)	16.7	18.4	20.5	
Valuation				
	12/20A	12/21E	12/22E	
EV/Sales (x)	1.92	1.78	1.32	
P/E (x)	11.3	10.7	9.0	
Price to book (x)	0.5	0.5	0.5	
Asset turnover	0.2	0.2	0.2	
Returns				
	12/20A	12/21E	12/22E	
ROE stated-return on (%)	3.0	4.9	5.5	
ROIC (%)	4.2	7.3	9.8	
Gearing				
	12/20A	12/21E	12/22E	
Net debt/equity (%)	1.3	(4.6)	(13.3)	
Interest coverage ratio (X)	5.6	19.6	25.4	
Quarterly EPS				
	Q1	Q2	Q3	Q4
2020A	0.08	0.25	0.32	0.33
2021E	0.20	0.16	0.48	0.20
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Eldorado Gold Corporation (Eldorado) owns and operates gold mines around the world. The Company's activities involve exploration, discovery, development, production and reclamation. Its business is focused on Brazil, Greece and Turkey.

Blue/Grey Sky Scenario



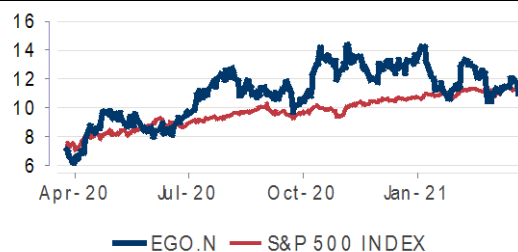
Our Blue Sky Scenario (US\$) (from 13.00) 14.00

Blue sky valuation is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (US\$) 9.00

Grey sky valuation is based on a 10% lower gold price outlook vs. our base case.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$6.36

Endeavour Mining

Model Update

Precious Metals

EDV.TO

Target price (12M, C\$)

36.00

Outperform

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP maintained at C\$36.00:** Our C\$36.00 TP is based on a 50/50 weighting of NAV and CFO valuation. Our C\$36.92 NAV valuation is based on a C\$28.46 DCF using a 1.2x multiple. Our C\$36.44 CFO valuation is based on 2021 CFO (adj.) C\$4.86 using an 8.0x multiple.
- **2021 EPS changes to \$2.97 from \$3.09 based on model updates.** Commodity prices and operations are key risks to our view.

Price (23 Mar 21, C\$)	24.79
52-week price range	30.87 - 15.90
Enterprise value (US\$ m)	6,918

Research Analysts

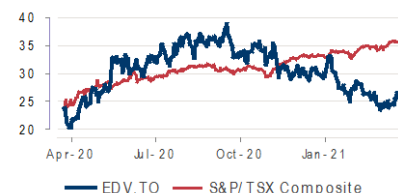
Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/19A	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	0.67	2.35	2.97	4.13
Prev. EPS (US\$)	-	2.41	3.09	4.49
Revenue (US\$ m)	886.4	1,424.1	2,695.8	2,970.5
EBITDA (US\$ m) 1	355.7	598.8	1,461.6	1,849.5
P/OCF (x)	6.9	3.6	4.4	3.4
EV/EBITDA (current)	15.6	9.3	3.8	3.0
Net debt (US\$ m)	668	702	479	479
ROIC (%)	17.58	6.98	22.02	23.91
Number of shares (m)	243.01	IC (current, US\$ m)	1,484.91	
Net debt (Next Qtr., US\$ m) 1	701.9	Dividend (current, US\$)	-	
Net debt/tot eq (Next Qtr., %)	31.2			

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P/TSX Composite closed at 18669.8. Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = C\$23.73

Quarterly EPS	Q1	Q2	Q3	Q4
2019A	-0.04	0.08	0.30	0.34
2020E	0.30	0.48	0.44	1.00
2021E	0.38	0.63	0.82	1.14

Endeavour Mining (EDV.TO)

Price (23 Mar 2021): **C\$24.79**Target Price: **36.00**Analyst: **Fahad Tariq**Rating: **Outperform**

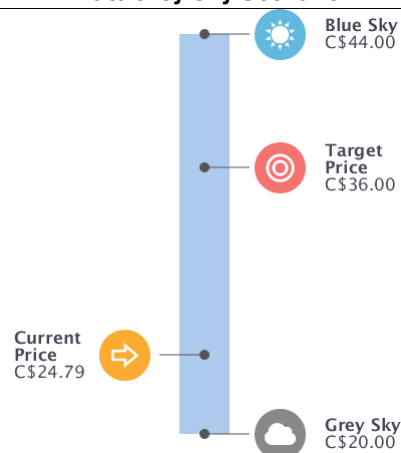
Income Statement	12/19A	12/20A	12/21E	12/22E
Revenue (US\$ m)	886.4	1,424.1	2,695.8	2,970.5
EBITDA (US\$ m)	356	599	1,462	1,849
Depr. & amort.	(197)	(261)	(467)	(472)
EBIT (US\$)	158	338	994	1,377
Net interest exp	(43)	(49)	(10)	(10)
PBT (US\$)	(83)	220	935	1,318
Income taxes	(54)	(86)	(238)	(340)
Minorities	23	(40)	(39)	(53)
Reported net income (US\$)	(119)	72	659	925
Other NPAT adjustments	(192)	(250)	(59)	(73)
Adjusted net income	74	322	717	998
Cash Flow	12/19A	12/20A	12/21E	12/22E
EBIT	158	338	994	1,377
Net interest	(43)	(49)	(10)	(10)
Change in working capital	8	82	(103)	(85)
CAPEX	(233)	(236)	(458)	(424)
Free cashflow to the firm	259	677	904	1,207
Acquisitions	0	0	0	0
Divestments	0	93	30	0
Cash flow from investments	(252)	(145)	(448)	(424)
Changes in Net Cash/Debt	(102)	(34)	223	0
Balance Sheet (US\$)	12/19A	12/20A	12/21E	12/22E
Assets				
Cash & cash equivalents	-	-	-	-
Total current assets	396	1,094	1,658	2,578
Total assets	1,873	3,882	4,416	5,288
Liabilities				
Total current liabilities	268	547	662	625
Total liabilities	1,056	1,636	1,528	1,490
Total liabilities and equity	1,873	3,882	4,416	5,288
Net debt	668	702	479	479
Per share	12/19A	12/20A	12/21E	12/22E
No. of shares (wtd avg)	110	137	242	242
CS adj. EPS	0.67	2.35	2.97	4.13
Prev. EPS (US\$)	-	2.41	3.09	4.49
Dividend (US\$)	0.00	0.00	0.00	0.00
Free cash flow per share	0.62	3.74	2.58	3.98
Earnings	12/19A	12/20A	12/21E	12/22E
Sales growth (%)	17.9	60.7	89.3	10.2
EBIT growth (%)	65.5	113.4	193.9	38.5
Net profit growth (%)	153.5	337.1	122.7	39.2
EPS growth (%)	152.5	250.3	26.3	39.2
EBITDA margin (%)	40.1	42.0	54.2	62.3
EBIT margin (%)	17.9	23.8	36.9	46.4
Pretax margin (%)	(9.4)	15.4	34.7	44.4
Net margin (%)	8.3	22.6	26.6	33.6
Valuation	12/19A	12/20A	12/21E	12/22E
EV/Sales (x)	6.15	3.85	1.95	1.77
P/E (x)	29.4	8.4	6.6	4.8
Price to book (x)	3.0	1.3	1.8	1.4
Asset turnover	0.5	0.4	0.6	0.6
Returns	12/19A	12/20A	12/21E	12/22E
ROE stated-return on (%)	(15.1)	5.2	27.9	29.9
ROIC (%)	17.6	7.0	22.0	23.9
Gearing	12/19A	12/20A	12/21E	12/22E
Net debt/equity (%)	81.9	31.2	16.6	12.6
Interest coverage ratio (X)	3.7	6.9	100.4	139.1
Quarterly EPS	Q1	Q2	Q3	Q4
2019A	-0.04	0.08	0.30	0.34
2020E	0.30	0.48	0.44	1.00
2021E	0.38	0.63	0.82	1.14

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Endeavour Mining is a mining company. Its interests include operating gold mines and projects in Western Africa.

Blue/Grey Sky Scenario



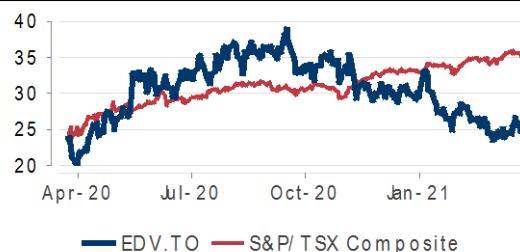
Our Blue Sky Scenario (C\$) **44.00**

Our blue sky scenario is based on 10% higher commodity price forecasts.

Our Grey Sky Scenario (C\$) **20.00**

Our grey sky scenario is based on 10% lower commodity price forecasts.

Share price performance



On 23-Mar-2021 the S&P/TSX Composite closed at 18669.8
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = C\$23.73

Franco Nevada Corporation

Model Update

Precious Metals

FNV

Target price (12M, US\$)

130.00

Neutral

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$130.00:** Our revised \$130.00 TP (from \$125.00 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$121.77 based on 2021/22 CFO (adj.) of \$4.87 using a 25.0x multiple. Our NAV valuation is \$139.46 based on \$38.69 DCF using a 3.5x multiple, with adjustments at par.
- **2021 EPS changes to \$2.95 from \$2.91 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	125.00
Price (23 Mar 21, US\$)	123.24
52-week price range	163.40 - 97.99
Enterprise value (US\$ m)	22,658

Research Analysts

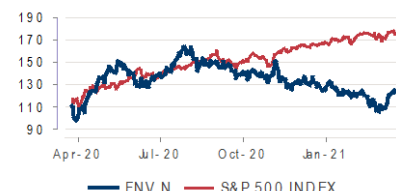
Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	2.71	2.95	3.15
Prev. EPS (US\$)	2.47	2.91	3.28
Revenue (US\$ m)	1,020.2	1,226.4	1,242.9
EBITDA (US\$ m) 1	832.6	1,020.4	1,053.2
P/OCF (x)	29.7	25.5	25.1
EV/EBITDA (current)	28.0	22.9	22.2
Net debt (US\$ m)	-522	-1,206	-1,907
ROIC (%)	11.75	12.07	13.67
Number of shares (m)	193.63	IC (current, US\$ m)	4,922.00
Net debt (Next Qtr., US\$ m) 1	-690.7	Dividend (current, US\$)	1.00
Net debt/tot eq (Next Qtr., %)	-12.5		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$111.13

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.57	0.48	0.79	0.85
2021E	0.70	0.72	0.75	0.77
2022E	-	-	-	-

Franco Nevada Corporation (FNV.N)

Price (23 Mar 2021): **US\$123.24**Target Price: (from 125.00) **130.00**Analyst: **Fahad Tariq**Rating: **Neutral**

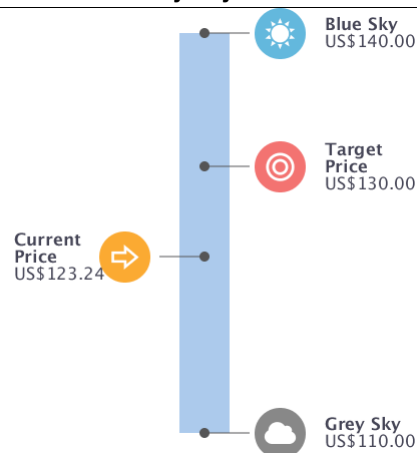
Income Statement				
	12/20A	12/21E	12/22E	
Revenue (US\$ m)	1,020.2	1,226.4	1,242.9	
EBITDA (US\$ m)	833	1,020	1,053	
Depr. & amort.	(241)	(249)	(229)	
EBIT (US\$)	592	772	824	
Net interest exp	(7)	2	3	
PBT (US\$)	595	774	827	
Income taxes	(13)	(213)	(227)	
Minorities	-0	-0	-0	
Reported net income (US\$)	326	561	600	
Other NPAT adjustments	(190)	0	0	
Adjusted net income	516	561	600	
Cash Flow				
	12/20A	12/21E	12/22E	
EBIT	592	772	824	
Net interest	(7)	2	3	
Change in working capital	1	(6)	(4)	
Cash from operations	804	918	936	
CAPEX	(135)	(70)	(70)	
Capex - Expansionary	-	-	-	
Capex - Maintenance	-	-	-	
Free cashflow to the firm	669	848	866	
Acquisitions	(174)	0	0	
Divestments	-	-	-	
Cash flow from investments	(309)	(70)	(70)	
Other	0	0	0	
Cashflow from financing activities	(92)	(164)	(164)	
Changes in Net Cash/Debt	481	684	702	
Balance Sheet (US\$)				
	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	534	1,218	1,920	
Total current assets	664	1,351	2,054	
Total assets	5,593	6,102	6,646	
Liabilities				
Total current liabilities	53	51	48	
Total liabilities	149	261	370	
Total liabilities and equity	5,593	6,102	6,646	
Net debt	(522)	(1,206)	(1,907)	
Per share				
	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	191	190	190	
CS adj. EPS	2.71	2.95	3.15	
Prev. EPS (US\$)	2.47	2.91	3.28	
Dividend (US\$)	1.00	1.15	1.15	
Free cash flow per share	3.51	4.46	4.55	
Earnings				
	12/20A	12/21E	12/22E	
Sales growth (%)	20.9	20.2	1.3	
EBIT growth (%)	45.2	30.4	6.8	
Net profit growth (%)	51.3	8.6	6.9	
EPS growth (%)	48.9	8.9	6.9	
EBITDA margin (%)	81.6	83.2	84.7	
EBIT margin (%)	58.0	62.9	66.3	
Pretax margin (%)	58.3	63.1	66.5	
Net margin (%)	50.6	45.7	48.2	
Valuation				
	12/20A	12/21E	12/22E	
EV/Sales (x)	22.88	18.47	17.66	
P/E (x)	45.5	41.8	39.1	
Price to book (x)	4.3	4.0	3.7	
Asset turnover	0.2	0.2	0.2	
Returns				
	12/20A	12/21E	12/22E	
ROE stated-return on (%)	6.2	9.9	9.9	
ROIC (%)	11.8	12.1	13.7	
Gearing				
	12/20A	12/21E	12/22E	
Net debt/equity (%)	(9.6)	(20.6)	(30.4)	
Interest coverage ratio (X)	82.2	(392.4)	(270.6)	
Quarterly EPS				
	Q1	Q2	Q3	Q4
2020A	0.57	0.48	0.79	0.85
2021E	0.70	0.72	0.75	0.77
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Franco-Nevada Corporation (TSX:FNV) is a gold-focused royalty and stream company with additional interests in platinum metals, oil & gas and other assets. It is the leading gold royalty and stream company by both gold revenues and number of gold assets.

Blue/Grey Sky Scenario



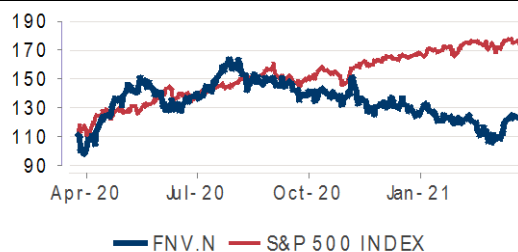
Our Blue Sky Scenario (US\$) (from 135.00) **140.00**

Our blue sky scenario is based on gold prices 10% higher than our base case.

Our Grey Sky Scenario (US\$) (from 100.00) **110.00**

Our grey sky scenario is based on gold prices 10% lower than our base case.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$111.13

IAMGold

Model Update

Precious Metals

IAG

Target price (12M, US\$)

3.50

Neutral^[V]

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP maintained at \$3.50:** Our \$3.50 target price is based on a 50/50 weighting of NAV and CFO valuation. Our \$4.37 NAV valuation is based on an \$8.40 DCF using a 0.4x multiple, with adjustments at par. Our \$2.63 CFO valuation is based on 2021 CFO (adj.) of \$0.88 using a 3.0x multiple.
- **2021 EPS changes to \$0.38 from \$0.54 based on model updates.** Commodity prices and operations are key risks to our view.

Price (23 Mar 21, US\$)	3.11
52-week price range	5.20 - 2.24
Enterprise value (US\$ m)	1,171
[V] = Stock Considered Volatile (see Disclosure Appendix)	

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	0.18	0.38	1.16
Prev. EPS (US\$)	-	0.54	1.38
Revenue (US\$ m)	1,241.7	1,346.3	1,861.4
EBITDA (US\$ m) 1	356.3	573.7	963.2
P/OCF (x)	5.0	2.8	1.9
EV/EBITDA (current)	4.1	2.6	1.5
Net debt (US\$ m)	-475	-307	-0
ROIC (%)	2.66	8.34	18.61
Number of shares (m)	475.31	IC (current, US\$ m)	2,070.60
Net debt (Next Qtr., US\$ m) 1	.0	Dividend (current, US\$)	-
Net debt/tot eq (Next Qtr., %)	.0		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52. Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$2.33

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	-0.01	0.04	0.11	0.04
2021E	0.07	0.08	0.11	0.12
2022E	-	-	-	-

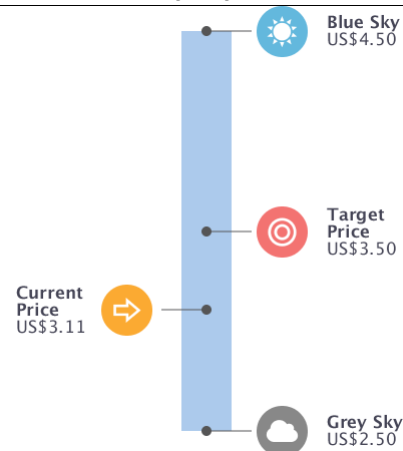
IAMGold (IAG.N)Price (23 Mar 2021): **US\$3.11**Target Price: **3.50**Analyst: **Fahad Tariq**Rating: **Neutral [V]**

Income Statement				
	12/20A	12/21E	12/22E	
Revenue (US\$ m)	1,241.7	1,346.3	1,861.4	
EBITDA (US\$ m)	356	574	963	
Depr. & amort.	(257)	(301)	(237)	
EBIT (US\$)	100	273	726	
Net interest exp	(51)	(28)	(28)	
PBT (US\$)	99	244	697	
Income taxes	(44)	(73)	(140)	
Minorities	(16)	11	(1)	
Reported net income (US\$)	39	182	557	
Other NPAT adjustments	(48)	0	0	
Adjusted net income	86	182	557	
Cash Flow				
	12/20A	12/21E	12/22E	
EBIT	100	273	726	
Net interest	(51)	(28)	(28)	
Change in working capital	(18)	61	(53)	
Cash from operations	350	542	770	
CAPEX	(292)	(710)	(253)	
Capex - Expansionary	(203)	(590)	(136)	
Capex - Maintenance	(89)	(120)	(117)	
Free cashflow to the firm	58	(168)	517	
Acquisitions	0	0	0	
Divestments	34	0	0	
Cash flow from investments	(246)	(710)	(253)	
Other	(26)	0	0	
Cashflow from financing activities	(2)	0	0	
Changes in Net Cash/Debt	53	(168)	(307)	
Balance Sheet (US\$)				
	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	941	773	1,290	
Total current assets	1,434	1,018	1,598	
Total assets	4,154	4,147	4,743	
Liabilities				
Total current liabilities	335	148	158	
Total liabilities	1,609	1,431	1,470	
Total liabilities and equity	4,154	4,147	4,743	
Net debt	(475)	(307)	(0)	
Per share				
	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	478	481	481	
CS adj. EPS	0.18	0.38	1.16	
Prev. EPS (US\$)	-	0.54	1.38	
Dividend (US\$)	0.00	0.00	0.00	
Free cash flow per share	(0.30)	(1.58)	0.79	
Earnings				
	12/20A	12/21E	12/22E	
Sales growth (%)	16.6	8.4	38.3	
EBIT growth (%)	129.5	173.6	166.3	
Net profit growth (%)	572.1	111.0	205.3	
EPS growth (%)	562.3	109.9	205.3	
EBITDA margin (%)	28.7	42.6	51.7	
EBIT margin (%)	8.0	20.2	39.0	
Pretax margin (%)	8.0	18.1	37.5	
Net margin (%)	7.0	13.5	29.9	
Valuation				
	12/20A	12/21E	12/22E	
EV/Sales (x)	0.81	0.87	0.79	
P/E (x)	17.2	8.2	2.7	
Price to book (x)	0.6	0.6	0.5	
Asset turnover	0.3	0.3	0.4	
Returns				
	12/20A	12/21E	12/22E	
ROE stated-return on (%)	1.6	7.2	19.1	
ROIC (%)	2.7	8.3	18.6	
Gearing				
	12/20A	12/21E	12/22E	
Net debt/equity (%)	(18.7)	(11.3)	(0.0)	
Interest coverage ratio (X)	2.0	9.6	25.6	
Quarterly EPS				
	Q1	Q2	Q3	Q4
2020A	-0.01	0.04	0.11	0.04
2021E	0.07	0.08	0.11	0.12
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

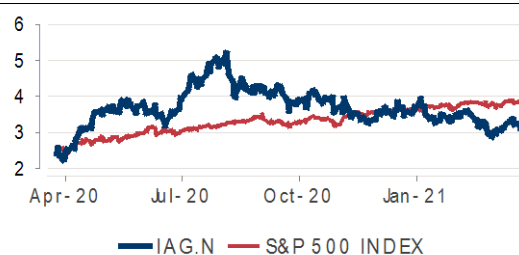
IAMGOLD Corporation is a mining company. It's interests include four operating gold mines and E&P projects in Africa and the Americas. It is focused in West Africa with select countries in South America and Quebec.

Blue/Grey Sky Scenario**Our Blue Sky Scenario (US\$)** **4.50**

Our blue sky scenario represents a 10% increase in commodity prices.

Our Grey Sky Scenario (US\$) **2.50**

Our blue sky scenario represents a 10% decrease in commodity prices.

Share price performance

On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$2.33

Kinross Gold Corp.

Model Update

Precious Metals

KGC

Target price (12M, US\$)

8.00

Neutral

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$8.00:** Our revised \$8.00 TP (from \$7.50 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$8.48 based on 2021/22 CFO (adj.) of \$1.54 using a 6.0x multiple. Our NAV valuation is \$7.49 based on \$8.05 DCF using a 1.00x multiple, with adjustments at par.
- **2021 EPS changes to \$0.80 from \$1.08 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	7.50
Price (23 Mar 21, US\$)	6.72
52-week price range	10.00 - 3.98
Enterprise value (US\$ m)	8,592

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	0.76	0.80	1.55
Prev. EPS (US\$)	-	1.08	1.91
Revenue (US\$ m)	4,213.4	4,587.4	5,778.7
EBITDA (US\$ m) 1	2,086.3	2,276.3	3,299.5
P/OCF (x)	4.8	5.1	2.9
EV/EBITDA (current)	4.4	4.0	2.8
Net debt (US\$ m)	699	82	-1,987
ROIC (%)	12.76	13.96	27.18
Number of shares (m)	1,266.31	IC (current, US\$ m)	7,362.30
Net debt (Next Qtr., US\$ m) 1	791.6	Dividend (current, US\$)	0.12
Net debt/tot eq (Next Qtr., %)	11.6		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$4.55

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.10	0.15	0.24	0.26
2021E	0.17	0.19	0.22	0.23
2022E	-	-	-	-

Kinross Gold Corp. (KGC.N)

Price (23 Mar 2021): **US\$6.72**Target Price: (from 7.50) **8.00**Analyst: **Fahad Tariq**Rating: **Neutral**

Income Statement	12/20A	12/21E	12/22E	
Revenue (US\$ m)	4,213.4	4,587.4	5,778.7	
EBITDA (US\$ m)	2,086	2,276	3,299	
Depr. & amort.	(842)	(969)	(1,054)	
EBIT (US\$)	1,244	1,307	2,246	
Net interest exp	(108)	(55)	(42)	
PBT (US\$)	1,798	1,252	2,204	
Income taxes	(440)	(232)	(232)	
Minorities	(16)	-0	-0	
Reported net income (US\$)	1,342	1,020	1,972	
Other NPAT adjustments	376	0	0	
Adjusted net income	967	1,020	1,972	
Cash Flow	12/20A	12/21E	12/22E	
EBIT	1,244	1,307	2,246	
Net interest	(108)	(55)	(42)	
Change in working capital	151	(299)	(73)	
Cash from operations	1,958	1,669	2,965	
CAPEX	(916)	(901)	(745)	
Capex - Expansionary	(543)	(560)	(367)	
Capex - Maintenance	(374)	(341)	(378)	
Free cashflow to the firm	1,042	768	2,220	
Acquisitions	(315)	0	0	
Divestments	8	0	0	
Cash flow from investments	(1,249)	(901)	(745)	
Other	(86)	(86)	(86)	
Cashflow from financing activities	(68)	(652)	(237)	
Changes in Net Cash/Debt	548	617	2,069	
Balance Sheet (US\$)	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	1,225	1,255	3,239	
Total current assets	2,450	2,431	4,497	
Total assets	10,933	10,846	12,603	
Liabilities				
Total current liabilities	1,348	1,000	1,009	
Total liabilities	4,270	3,302	3,225	
Total liabilities and equity	10,933	10,846	12,603	
Net debt	699	82	(1,987)	
Per share	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	1,268	1,270	1,270	
CS adj. EPS	0.76	0.80	1.55	
Prev. EPS (US\$)	-	1.08	1.91	
Dividend (US\$)	0.00	0.12	0.12	
Free cash flow per share	0.39	0.16	1.46	
Earnings	12/20A	12/21E	12/22E	
Sales growth (%)	20.5	8.9	26.0	
EBIT growth (%)	97.7	5.1	71.8	
Net profit growth (%)	169.1	5.5	93.3	
EPS growth (%)	167.6	5.4	93.3	
EBITDA margin (%)	49.5	49.6	57.1	
EBIT margin (%)	29.5	28.5	38.9	
Pretax margin (%)	42.7	27.3	38.1	
Net margin (%)	22.9	22.2	34.1	
Valuation	12/20A	12/21E	12/22E	
EV/Sales (x)	2.19	1.87	1.13	
P/E (x)	8.8	8.4	4.3	
Price to book (x)	1.3	1.1	0.9	
Asset turnover	0.4	0.4	0.5	
Returns	12/20A	12/21E	12/22E	
ROE stated-return on (%)	22.5	14.5	23.5	
ROIC (%)	12.8	14.0	27.2	
Gearing	12/20A	12/21E	12/22E	
Net debt/equity (%)	10.5	1.1	(21.2)	
Interest coverage ratio (X)	11.5	23.8	53.6	
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.10	0.15	0.24	0.26
2021E	0.17	0.19	0.22	0.23
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Kinross Gold Corporation is engaged in the exploration, acquisition, development & operation of gold-bearing properties in the US, the Russian Federation, Africa & worldwide.

Blue/Grey Sky Scenario



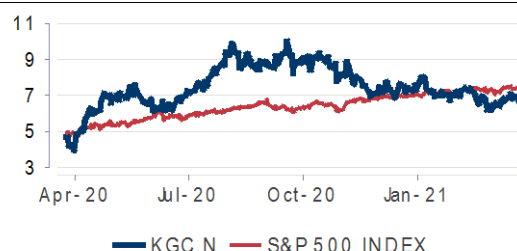
Our Blue Sky Scenario (US\$) **9.00**

Blue sky valuation is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (US\$) **6.00**

Grey sky valuation is based on a 10% lower gold price outlook vs. our base case.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$4.55

Kirkland Lake Gold

Model Update

Precious Metals

KL

Target price (12M, US\$)

40.00

Neutral^[V]

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$40.00:** Our revised \$40.00 TP (from \$37.00 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$37.25 based on 2021/22 CFO (adj.) of \$4.66 using an 8.0x multiple. Our NAV valuation is \$42.31 based on \$30.02 DCF using a 1.3x multiple, with adjustments at par.
- **2021 EPS changes to \$3.61 from \$4.06 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	37.00
Price (23 Mar 21, US\$)	33.30
52-week price range	55.60 - 29.23
Enterprise value (US\$ m)	7,759
[V] = Stock Considered Volatile (see Disclosure Appendix)	

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E	12/23E
EPS (CS adj.) (US\$)	2.93	3.61	5.11	4.15
Prev. EPS (US\$)	-	4.06	5.83	3.99
Revenue (US\$ m)	2,460.1	2,540.7	2,875.8	2,637.7
EBITDA (US\$ m) 1	1,576.7	1,726.3	2,081.8	1,839.8
P/OCF (x)	8.3	6.8	5.2	6.1
EV/EBITDA (current)	5.3	4.8	4.0	4.5
Net debt (US\$ m)	-821	-1,400	-2,606	-3,650
ROIC (%)	22.67	22.00	31.27	26.09
Number of shares (m)	275.02	IC (current, US\$ m)		4,263.46
Net debt (Next Qtr., US\$ m) 1	-888.2	Dividend (current, US\$)		0.75
Net debt/tot eq (Next Qtr., %)	-17.0			

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52. Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$31.47

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.69	0.56	0.92	0.97
2021E	0.66	0.74	1.04	1.17
2022E	-	-	-	-

Kirkland Lake Gold (KL.N)

Price (23 Mar 2021): **US\$33.3**Target Price: (from 37.00) **40.00**Analyst: **Fahad Tariq**Rating: **Neutral [V]**

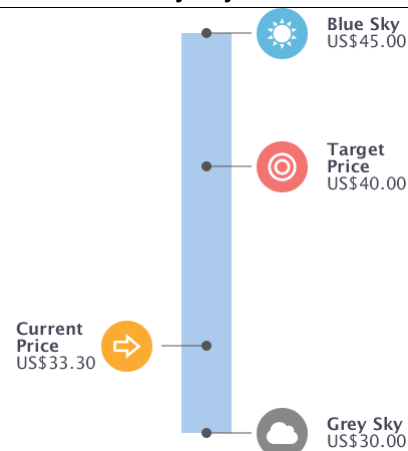
Income Statement	12/20A	12/21E	12/22E	12/23E
Revenue (US\$ m)	2,460.1	2,540.7	2,875.8	2,637.7
EBITDA (US\$ m)	1,577	1,726	2,082	1,840
Depr. & amort.	(383)	(348)	(345)	(362)
EBIT (US\$)	1,261	1,379	1,737	1,477
Net interest exp	(4)	-0	-0	-0
PBT (US\$)	1,186	1,379	1,737	1,477
Income taxes	(365)	(397)	(347)	(350)
Minorities	-	-	-	-
Reported net income (US\$)	821	982	1,389	1,128
Other NPAT adjustments	24	0	0	0
Adjusted net income	797	982	1,389	1,128
Cash Flow	12/20A	12/21E	12/22E	12/23E
EBIT	1,261	1,379	1,737	1,477
Net interest	(4)	-0	-0	-0
Change in working capital	22	4	(0)	3
CAPEX	(583)	(552)	(324)	(245)
Free cashflow to the firm	918	1,045	1,486	1,298
Acquisitions	-	-	-	-
Divestments	174	0	0	0
Cash flow from investments	(341)	(814)	(400)	(296)
Changes in Net Cash/Debt	130	578	1,207	1,044
Balance Sheet (US\$)	12/20A	12/21E	12/22E	12/23E
Assets				
Cash & cash equivalents	848	1,426	2,632	3,676
Total current assets	1,037	1,626	2,839	3,883
Total assets	7,081	7,874	9,066	9,992
Liabilities				
Total current liabilities	532	548	554	556
Total liabilities	1,996	2,011	2,017	2,097
Total liabilities and equity	7,081	7,874	9,066	10,070
Net debt	(821)	(1,400)	(2,606)	(3,650)
Per share	12/20A	12/21E	12/22E	12/23E
No. of shares (wtd avg)	272	272	272	272
CS adj. EPS	2.93	3.61	5.11	4.15
Prev. EPS (US\$)	-	4.06	5.83	3.99
Dividend (US\$)	0.50	0.75	0.75	0.75
Free cash flow per share	2.82	2.88	5.19	4.59
Earnings	12/20A	12/21E	12/22E	12/23E
Sales growth (%)	78.3	3.3	13.2	(8.3)
EBIT growth (%)	55.3	9.3	26.0	(14.9)
Net profit growth (%)	39.0	23.2	41.5	(18.8)
EPS growth (%)	10.2	23.2	41.5	(18.8)
EBITDA margin (%)	64.1	67.9	72.4	69.8
EBIT margin (%)	51.3	54.3	60.4	56.0
Pretax margin (%)	48.2	54.3	60.4	56.0
Net margin (%)	32.4	38.7	48.3	42.8
Valuation	12/20A	12/21E	12/22E	12/23E
EV/Sales (x)	3.39	3.05	2.28	2.09
P/E (x)	11.4	9.2	6.5	8.0
Price to book (x)	1.9	1.6	1.3	1.2
Asset turnover	0.3	0.3	0.3	0.3
Returns	12/20A	12/21E	12/22E	12/23E
ROE stated-return on (%)	24.7	18.7	22.3	15.5
ROIC (%)	22.7	22.0	31.3	26.1
Gearing	12/20A	12/21E	12/22E	12/23E
Net debt/equity (%)	(16.2)	(23.9)	(37.0)	(45.8)
Interest coverage ratio (X)	293.8	-	-	-
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.69	0.56	0.92	0.97
2021E	0.66	0.74	1.04	1.17
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Kirkland Lake Gold is a gold mining company based in Canada. Its production profile is anchored by two major operations, the Macassa Mine located in Northeastern Ontario, and the Fosterville Mine located in the state of Victoria, Australia.

Blue/Grey Sky Scenario



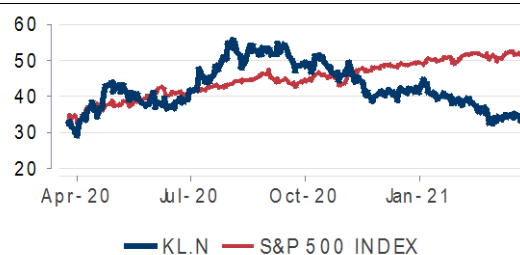
Our Blue Sky Scenario (US\$) (from 44.00) **45.00**

Our blue sky scenario is based on 10% higher commodity price forecasts.

Our Grey Sky Scenario (US\$) **30.00**

Our grey sky scenario is based on 10% lower commodity price forecasts.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$31.47

New Gold Model Update

Precious Metals

NGD

Target price (12M, US\$)

2.00

Neutral^[V]

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$2.00:** Our revised \$2.00 TP (from \$1.90 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$2.15 based on 2021 CFO (adj.) of \$0.36 using a 6.0x multiple. Our NAV valuation is \$1.99 based on \$3.12 DCF using a 0.8x multiple, with adjustments at par.
- **2021 EPS changes to \$0.19 from \$0.18 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	1.90
Price (23 Mar 21, US\$)	1.64
52-week price range	2.37 - 0.51
Enterprise value (US\$ m)	1,228
[V] = Stock Considered Volatile (see Disclosure Appendix)	

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	0.03	0.19	0.44
Prev. EPS (US\$)	-	0.18	-
Revenue (US\$ m)	643.4	847.1	1,052.7
EBITDA (US\$ m) 1	274.5	457.7	749.6
P/OCF (x)	5.0	2.8	1.8
EV/EBITDA (current)	5.2	3.1	1.9
Net debt (US\$ m)	303	113	-217
ROIC (%)	7.44	21.58	39.27
Number of shares (m)	680.22	IC (current, US\$ m)	1,092.20
Net debt (Next Qtr., US\$ m) 1	268.4	Dividend (current, US\$)	-
Net debt/tot eq (Next Qtr., %)	33.2		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52 Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$0.5795

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	-0.03	-0.00	0.02	0.04
2021E	0.03	0.04	0.05	0.06
2022E	-	-	-	-

New Gold (NGD.A)

Price (23 Mar 2021): **US\$1.64**Target Price: (from 1.90) **2.00**Analyst: **Fahad Tariq**Rating: **Neutral [V]**

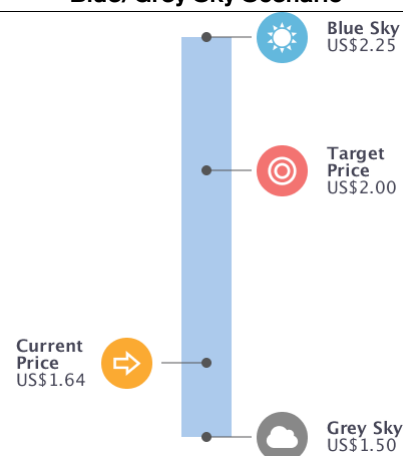
Income Statement	12/20A	12/21E	12/22E	
Revenue (US\$ m)	643.4	847.1	1,052.7	
EBITDA (US\$ m)	275	458	750	
Depr. & amort.	(193)	(203)	(246)	
EBIT (US\$)	81	255	504	
Net interest exp	(78)	(37)	(37)	
PBT (US\$)	(75)	218	467	
Income taxes	(4)	(93)	(172)	
Minorities	-	-	-	
Reported net income (US\$)	(79)	125	295	
Other NPAT adjustments	(99)	0	0	
Adjusted net income	19	125	295	
Cash Flow	12/20A	12/21E	12/22E	
EBIT	81	255	504	
Net interest	78	0	0	
Change in working capital	16	1	3	
Cash from operations	295	399	617	
CAPEX	(284)	(268)	(286)	
Capex - Expansionary	(90)	(111)	(146)	
Capex - Maintenance	(195)	(157)	(140)	
Free cashflow to the firm	100	242	476	
Acquisitions	-	-	-	
Divestments	112	50	0	
Cash flow from investments	(173)	(218)	(286)	
Other	220	0	0	
Cashflow from financing activities	(22)	0	0	
Changes in Net Cash/Debt	328	190	330	
Balance Sheet (US\$)	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	186	376	707	
Total current assets	419	591	885	
Total assets	2,250	2,437	2,772	
Liabilities				
Total current liabilities	159	142	109	
Total liabilities	1,461	1,519	1,554	
Total liabilities and equity	2,250	2,437	2,772	
Net debt	303	113	(217)	
Per share	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	676	676	676	
CS adj. EPS	0.03	0.19	0.44	
Prev. EPS (US\$)	-	0.18	-	
Dividend (US\$)	0.00	0.00	0.00	
Free cash flow per share	0.02	0.19	0.49	
Earnings	12/20A	12/21E	12/22E	
Sales growth (%)	2.0	31.7	24.3	
EBIT growth (%)	1297.1	213.1	97.7	
Net profit growth (%)	201.1	553.2	135.4	
EPS growth (%)	188.9	553.1	135.4	
EBITDA margin (%)	42.7	54.0	71.2	
EBIT margin (%)	12.7	30.1	47.9	
Pretax margin (%)	(11.7)	25.8	44.4	
Net margin (%)	3.0	14.8	28.0	
Valuation	12/20A	12/21E	12/22E	
EV/Sales (x)	2.20	1.45	0.85	
P/E (x)	57.7	8.8	3.8	
Price to book (x)	1.2	1.1	0.8	
Asset turnover	0.3	0.3	0.4	
Returns	12/20A	12/21E	12/22E	
ROE stated-return on (%)	(8.4)	12.9	24.9	
ROIC (%)	7.4	21.6	39.3	
Gearing	12/20A	12/21E	12/22E	
Net debt/equity (%)	38.4	12.3	(17.8)	
Interest coverage ratio (X)	1.0	6.9	13.7	
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	-0.03	-0.00	0.02	0.04
2021E	0.03	0.04	0.05	0.06
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

New Gold is an Canadian based gold producer with operating assets in Canada (New Afton), Mexico (Cerro San Pedro) and development projects in Canada (Blackwater) and Chile (El Morro-30%)

Blue/Grey Sky Scenario



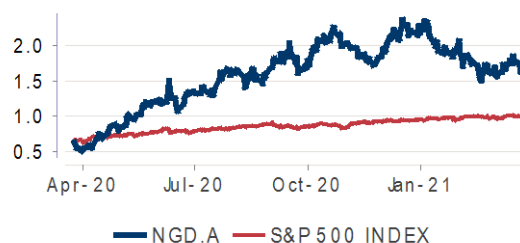
Our Blue Sky Scenario (US\$) **2.25**

Blue sky valuation is based on a 10% higher commodity price outlook.

Our Grey Sky Scenario (US\$) **1.50**

Grey sky valuation is based on a 10% lower commodity price outlook.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$0.5795

Newmont

Model Update

Precious Metals

NEM

Target price (12M, US\$)

74.00

Outperform

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$74.00:** Our revised \$74.00 TP (from \$70.00 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$75.07 based on 2021/22 CFO (adj.) of \$5.56 using a 14.0x multiple. Our NAV valuation is \$72.90 based on \$41.12 DCF using a 1.7x multiple, with adjustments at par.
- **2021 EPS changes to \$3.64 from \$4.35 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	70.00
Price (23 Mar 21, US\$)	60.12
52-week price range	70.37 - 45.28
Enterprise value (US\$ m)	45,910

Research Analysts

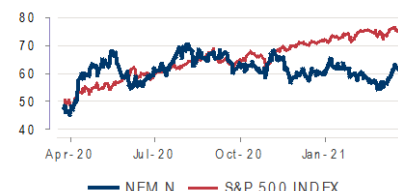
Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E	12/23E
EPS (CS adj.) (US\$)	2.55	3.64	4.40	2.20
Prev. EPS (US\$)	-	4.35	5.15	2.18
Revenue (US\$ m)	11,497.0	14,768.8	15,934.1	12,771.9
EBITDA (US\$ m) 1	4,527.0	7,254.1	8,084.2	5,045.4
P/OCF (x)	9.9	8.9	8.2	12.4
EV/EBITDA (current)	10.7	6.7	6.0	9.6
Net debt (US\$ m)	201	-2,204	-4,994	-5,957
ROIC (%)	4.60	13.18	15.81	8.04
Number of shares (m)	800.31	IC (current, US\$ m)		24,080.00
Net debt (Next Qtr., US\$ m) 1	-426.9	Dividend (current, US\$)		1.00
Net debt/tot eq (Next Qtr., %)	-1.8			

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$47.5

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.40	0.32	0.76	1.06
2021E	0.80	0.86	0.97	1.01
2022E	1.11	1.11	1.11	1.07

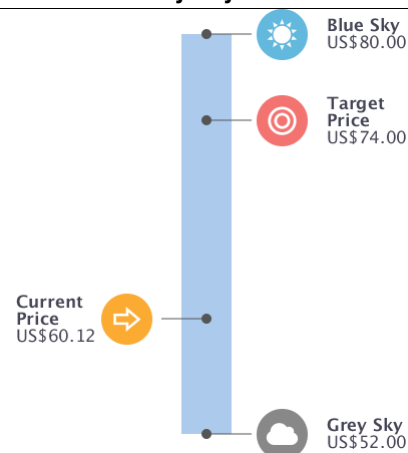
Newmont (NEM.N)Price (23 Mar 2021): **US\$60.12**Target Price: **(from 70.00) 74.00**Analyst: **Fahad Tariq**Rating: **Outperform**

Income Statement	12/20A	12/21E	12/22E	12/23E
Revenue (US\$ m)	11,497.0	14,768.8	15,934.1	12,771.9
EBITDA (US\$ m)	4,527	7,254	8,084	5,045
Depr. & amort.	(2,300)	(2,432)	(2,282)	(2,082)
EBIT (US\$)	1,549	4,822	5,802	2,964
Net interest exp	(308)	(193)	(193)	(158)
PBT (US\$)	2,466	4,629	5,610	2,806
Income taxes	(704)	(1,620)	(1,963)	(982)
Minorities	38	(81)	(111)	(53)
Reported net income (US\$)	2,667	2,928	3,535	1,770
Other NPAT adjustments	612	0	0	0
Adjusted net income	2,055	2,928	3,535	1,770
Cash Flow	12/20A	12/21E	12/22E	12/23E
EBIT	1,549	4,822	5,802	2,964
Net interest	(308)	(193)	(193)	(158)
Change in working capital	295	0	0	0
Cash from operations	4,882	5,425	5,911	3,888
CAPEX	(1,302)	(2,180)	(2,359)	(2,179)
Capex - Expansionary	(353)	(1,041)	(1,400)	(1,172)
Capex - Maintenance	(949)	(1,139)	(959)	(1,007)
Free cashflow to the firm	3,580	3,246	3,552	1,709
Acquisitions	0	(58)	0	0
Divestments	0	0	0	0
Cash flow from investments	91	(2,238)	(2,359)	(2,179)
Other	(160)	(86)	42	58
Cashflow from financing activities	(1,169)	(890)	(1,754)	(746)
Changes in Net Cash/Debt	3,457	2,405	2,790	963
Balance Sheet (US\$)	12/20A	12/21E	12/22E	12/23E
Assets				
Cash & cash equivalents	5,830	8,235	10,033	10,996
Total current assets	8,505	10,910	12,708	13,671
Total assets	41,369	43,473	45,348	46,408
Liabilities				
Total current liabilities	3,369	3,369	3,369	3,369
Total liabilities	17,490	17,490	16,498	16,498
Total liabilities and equity	41,369	43,473	45,348	46,408
Net debt	201	(2,204)	(4,994)	(5,957)
Per share	12/20A	12/21E	12/22E	12/23E
No. of shares (wtd avg)	806	804	804	804
CS adj. EPS	2.55	3.64	4.40	2.20
Prev. EPS (US\$)	-	4.35	5.15	2.18
Dividend (US\$)	1.00	1.00	1.00	1.00
Free cash flow per share	4.00	2.74	2.68	0.67
Earnings	12/20A	12/21E	12/22E	12/23E
Sales growth (%)	18.0	28.5	7.9	(19.8)
EBIT growth (%)	211.9	211.3	20.3	(48.9)
Net profit growth (%)	110.8	42.5	20.7	(49.9)
EPS growth (%)	87.0	42.8	20.7	(49.9)
EBITDA margin (%)	39.4	49.1	50.7	39.5
EBIT margin (%)	13.5	32.7	36.4	23.2
Pretax margin (%)	21.4	31.3	35.2	22.0
Net margin (%)	17.9	19.8	22.2	13.9
Valuation	12/20A	12/21E	12/22E	12/23E
EV/Sales (x)	4.20	3.11	2.71	3.30
P/E (x)	23.6	16.5	13.7	27.3
Price to book (x)	2.1	1.9	1.7	1.7
Asset turnover	0.3	0.3	0.4	0.3
Returns	12/20A	12/21E	12/22E	12/23E
ROE stated-return on (%)	12.0	12.2	13.3	6.2
ROIC (%)	4.6	13.2	15.8	8.0
Gearing	12/20A	12/21E	12/22E	12/23E
Net debt/equity (%)	0.8	(8.5)	(17.3)	(19.9)
Interest coverage ratio (X)	5.0	25.0	30.1	18.7
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.40	0.32	0.76	1.06
2021E	0.80	0.86	0.97	1.01
2022E	1.11	1.11	1.11	1.07

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

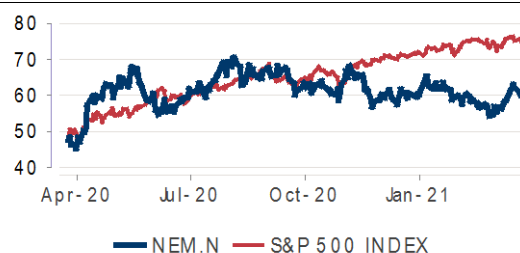
Newmont Mining is engaged in the production and sale of gold and copper (~90% gold revenues). The company has operations in North America, Australia, Africa, and South America.

Blue/Grey Sky Scenario**Our Blue Sky Scenario (US\$)****(from 78.00) 80.00**

Blue sky scenario is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (US\$)**(from 50.00) 52.00**

Grey sky scenario is based on a 10% lower gold price outlook vs. our base case.

Share price performance

On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$47.5

Wheaton Precious Metals Corp.

Model Update

Precious Metals

WPM.TO

Target price (12M, C\$)

54.00

Neutral

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to C\$54.00:** Our revised C\$54.00 TP (from C\$52.00 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is C\$59.24 based on 2021/22 CFO (adj.) of C\$2.96 using a 20.0x multiple. Our NAV valuation is C\$48.19 based on C\$28.96 DCF using a 1.7x multiple, with adjustments at par.
- **2021 EPS changes to \$1.65 from \$1.82 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, C\$)	52.00
Price (23 Mar 21, C\$)	47.89
52-week price range	59.67 - 30.76
Market cap(C\$ m)	21,525
Enterprise value (C\$ m)	20,628

Research Analysts

Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	1.09	1.65	1.57
Prev. EPS (US\$)	1.13	1.82	1.68
Revenue (US\$ m)	1,096.2	1,373.0	1,350.0
EBITDA (US\$ m) 1	765.9	1,056.3	1,034.2
P/OCF (x)	24.6	16.8	17.1
EV/EBITDA (current)	22.3	16.2	16.5
Net debt (US\$ m)	2	-716	-1,282
ROIC (%)	9.18	13.67	13.44
Number of shares (m)	449.46	IC (current, US\$ m)	5,716.89
Net debt (Next Qtr., US\$ m) 1	-167.8	Dividend (current, US\$)	0.51
Net debt/tot eq (Next Qtr., %)	-2.9		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P/TSX Composite closed at 18669.8. Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = C\$40.72

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.21	0.22	0.34	0.33
2021E	0.38	0.40	0.44	0.44
2022E	0.39	0.38	0.39	0.41

Wheaton Precious Metals Corp. (WPM.TO)

Price (23 Mar 2021): **C\$47.89**Target Price: (from 52.00) **54.00**Analyst: **Fahad Tariq**Rating: **Neutral**

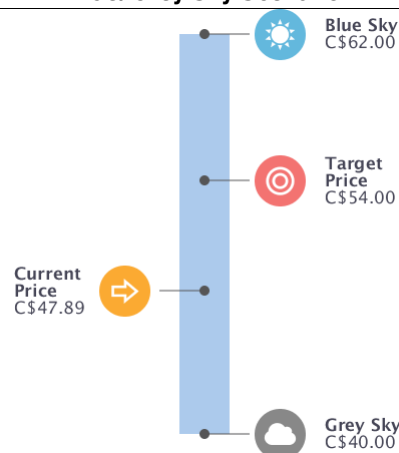
Income Statement	12/20A	12/21E	12/22E	
Revenue (US\$ m)	1,096.2	1,373.0	1,350.0	
EBITDA (US\$ m)	766	1,056	1,034	
Depr. & amort.	(244)	(279)	(290)	
EBIT (US\$)	522	778	744	
Net interest exp	(17)	(7)	(7)	
PBT (US\$)	505	770	736	
Income taxes	2	(28)	(29)	
Minorities	-0	-0	-0	
Reported net income (US\$)	508	742	707	
Other NPAT adjustments	16	0	0	
Adjusted net income	492	742	707	
Cash Flow	12/20A	12/21E	12/22E	
EBIT	522	778	744	
Net interest	(17)	(7)	(7)	
Change in working capital	1	0	0	
CAPEX	(12)	(42)	(126)	
Free cashflow to the firm	753	979	872	
Acquisitions	-	-	-	
Divestments	-	-	-	
Cash flow from investments	150	(42)	(126)	
Changes in Net Cash/Debt	768	719	566	
Balance Sheet (US\$)	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	193	911	1,477	
Total current assets	202	920	1,486	
Total assets	5,957	6,439	6,840	
Liabilities				
Total current liabilities	31	31	31	
Total liabilities	243	243	243	
Total liabilities and equity	5,957	6,439	6,840	
Net debt	2	(716)	(1,282)	
Per share	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	450	450	450	
CS adj. EPS	1.09	1.65	1.57	
Prev. EPS (US\$)	1.13	1.82	1.68	
Dividend (US\$)	0.42	0.58	0.68	
Free cash flow per share	1.67	2.18	1.94	
Earnings	12/20A	12/21E	12/22E	
Sales growth (%)	27.3	25.3	(1.7)	
EBIT growth (%)	315.0	49.0	(4.3)	
Net profit growth (%)	96.6	50.8	(4.7)	
EPS growth (%)	94.9	50.9	(4.7)	
EBITDA margin (%)	69.9	76.9	76.6	
EBIT margin (%)	47.6	56.6	55.1	
Pretax margin (%)	46.1	56.1	54.5	
Net margin (%)	44.9	54.0	52.4	
Valuation	12/20A	12/21E	12/22E	
EV/Sales (x)	15.60	11.93	11.71	
P/E (x)	34.8	23.0	24.2	
Price to book (x)	3.0	2.8	2.6	
Asset turnover	0.2	0.2	0.2	
Returns	12/20A	12/21E	12/22E	
ROE stated-return on (%)	9.2	12.5	11.1	
ROIC (%)	9.2	13.7	13.4	
Gearing	12/20A	12/21E	12/22E	
Net debt/equity (%)	0.0	(11.6)	(19.4)	
Interest coverage ratio (X)	31.2	104.1	99.6	
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.21	0.22	0.34	0.33
2021E	0.38	0.40	0.44	0.44
2022E	0.39	0.38	0.39	0.41

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Wheaton Precious Metals Corp (WPM) is a mining streaming company, which generates its revenue primarily from the sale of silver and gold.

Blue/Grey Sky Scenario



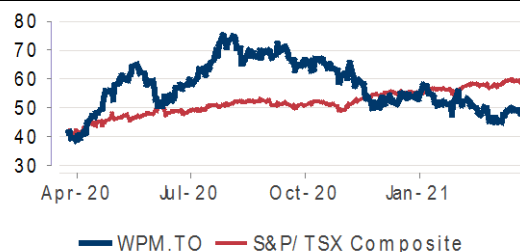
Our Blue Sky Scenario (C\$) **62.00**

Based on a 10% increase in our commodity price assumptions.

Our Grey Sky Scenario (C\$) **40.00**

Based on a 10% decrease in our commodity price assumptions.

Share price performance



On 23-Mar-2021 the S&P/TSX Composite closed at 18669.8
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = C\$40.72

Yamana Gold

Model Update

Precious Metals

AUY

Target price (12M, US\$)

6.00

Outperform^[V]

- **Moderating gold prices:** We lower our 2021 gold price forecast to \$1,900/oz from \$2,100/oz and lower our 2022 forecast to \$2,100/oz from \$2,300/oz. Our 2023 and long-term gold price assumptions remain \$1,800/oz and \$1,400/oz respectively. We think near-term gold prices could remain under pressure from a rising TIPS yield, bolstered by market expectations of the U.S. Fed raising nominal rates before 2023 on the back of a stronger than expected economic recovery. However, contrary to market expectations, the Fed to date has been consistent in its messaging that rates will remain near-zero through 2023, and it sees 2021/22/23 inflation of 2.2/2.0/2.1%.
- **TP revised to \$6.00:** Our revised \$6.00 TP (from \$6.25 previously), is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$5.42 based on 2021/22 CFO (adj.) of \$0.77 using a 7.0x multiple. Our NAV valuation is \$6.59 based on \$6.91 DCF using a 1.0x multiple, with adjustments at par.
- **2021 EPS changes to \$0.47 from \$0.62 based on model updates.** Commodity prices and operations are key risks to our view.

Previous target price (12M, US\$)	6.25
Price (23 Mar 21, US\$)	4.46
52-week price range	6.83 - 2.75
Enterprise value (US\$ m)	4,239
[V] = Stock Considered Volatile (see Disclosure Appendix)	

Research Analysts

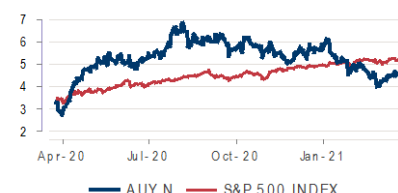
Fahad Tariq, CPA, CA

Financial and valuation metrics

Year	12/20A	12/21E	12/22E
EPS (CS adj.) (US\$)	0.33	0.47	0.55
Prev. EPS (US\$)	-	0.62	0.65
Revenue (US\$ m)	1,561.0	1,935.0	2,073.3
EBITDA (US\$ m) 1	844.9	1,160.4	1,269.1
P/OCF (x)	8.8	4.7	4.4
EV/EBITDA (current)	5.5	4.0	3.7
Net debt (US\$ m)	343	-61	-690
ROIC (%)	6.22	8.90	10.27
Number of shares (m)	964.23	IC (current, US\$ m)	5,514.90
Net debt (Next Qtr., US\$ m) 1	258.8	Dividend (current, US\$)	0.42
Net debt/tot eq (Next Qtr., %)	4.9		

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52 Daily
Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$3.2

Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.05	0.07	0.10	0.11
2021E	0.11	0.11	0.12	0.13
2022E	-	-	-	-

Yamana Gold (AUY.N)

Price (23 Mar 2021): **US\$4.46**Target Price: (from 6.25) **6.00**Analyst: **Fahad Tariq**Rating: **Outperform [V]**

Income Statement	12/20A	12/21E	12/22E	
Revenue (US\$ m)	1,561.0	1,935.0	2,073.3	
EBITDA (US\$ m)	845	1,160	1,269	
Depr. & amort.	(395)	(471)	(483)	
EBIT (US\$)	450	689	786	
Net interest exp	(77)	(50)	(40)	
PBT (US\$)	490	639	747	
Income taxes	(287)	(190)	(226)	
Minorities	-0	-0	-0	
Reported net income (US\$)	204	449	521	
Other NPAT adjustments	(108)	0	0	
Adjusted net income	311	449	521	
Cash Flow	12/20A	12/21E	12/22E	
EBIT	450	689	786	
Net interest	(77)	(50)	(40)	
Change in working capital	(71)	2	3	
Cash from operations	618	903	978	
CAPEX	(274)	(393)	(259)	
Capex - Expansionary	(124)	(126)	(123)	
Capex - Maintenance	(149)	(267)	(136)	
Free cashflow to the firm	309	510	719	
Acquisitions	0	0	0	
Divestments	-	-	-	
Cash flow from investments	51	(393)	(249)	
Other	(74)	0	0	
Cashflow from financing activities	(176)	(100)	(300)	
Changes in Net Cash/Debt	490	404	629	
Balance Sheet (US\$)	12/20A	12/21E	12/22E	
Assets				
Cash & cash equivalents	651	1,055	1,484	
Total current assets	918	1,326	1,761	
Total assets	8,423	8,752	8,954	
Liabilities				
Total current liabilities	442	448	457	
Total liabilities	3,251	3,250	3,048	
Total liabilities and equity	8,423	8,752	8,954	
Net debt	343	(61)	(690)	
Per share	12/20A	12/21E	12/22E	
No. of shares (wtd avg)	955	955	955	
CS adj. EPS	0.33	0.47	0.55	
Prev. EPS (US\$)	-	0.62	0.65	
Dividend (US\$)	0.07	0.10	0.10	
Free cash flow per share	0.19	0.40	0.62	
Earnings	12/20A	12/21E	12/22E	
Sales growth (%)	(3.2)	24.0	7.1	
EBIT growth (%)	78.7	53.1	14.1	
Net profit growth (%)	112.5	44.4	15.9	
EPS growth (%)	111.9	44.4	15.9	
EBITDA margin (%)	54.1	60.0	61.2	
EBIT margin (%)	28.8	35.6	37.9	
Pretax margin (%)	31.4	33.0	36.0	
Net margin (%)	19.9	23.2	25.1	
Valuation	12/20A	12/21E	12/22E	
EV/Sales (x)	2.97	2.19	1.74	
P/E (x)	13.7	9.5	8.2	
Price to book (x)	1.0	0.9	0.8	
Asset turnover	0.2	0.2	0.2	
Returns	12/20A	12/21E	12/22E	
ROE stated-return on (%)	4.8	10.0	10.7	
ROIC (%)	6.2	8.9	10.3	
Gearing	12/20A	12/21E	12/22E	
Net debt/equity (%)	6.6	(1.1)	(11.7)	
Interest coverage ratio (X)	5.8	13.9	19.8	
Quarterly EPS	Q1	Q2	Q3	Q4
2020A	0.05	0.07	0.10	0.11
2021E	0.11	0.11	0.12	0.13
2022E	-	-	-	-

Source: Company data, Refinitiv, Credit Suisse estimates

Company Background

Yamana Gold Inc. is a gold producer with gold production, gold development stage properties, exploration properties, and land positions in Brazil, Argentina, Chile, Mexico and Colombia.

Blue/Grey Sky Scenario



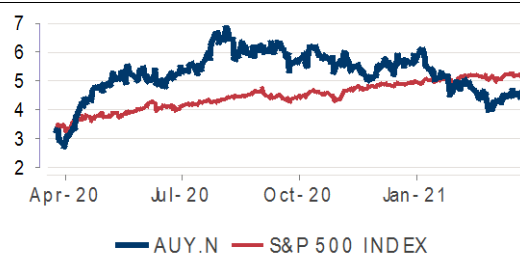
Our Blue Sky Scenario (US\$) **7.50**

Blue sky valuation is based on a 10% higher gold price outlook vs. our base case.

Our Grey Sky Scenario (US\$) **4.00**

Grey sky valuation is based on a 10% lower gold price outlook vs. our base case.

Share price performance



On 23-Mar-2021 the S&P 500 INDEX closed at 3910.52
Daily Mar24, 2020 - Mar23, 2021, 03/24/20 = US\$3.2

Valuation Methodology and Risks

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Agnico Eagle Mines Limited (AEM.N)

Method: Our \$76.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$61.91 based on 2021/22 CFO (adj.) of \$6.19 using a 10x multiple. Our NAV valuation is \$90.03 based on \$73.00 DCF using a 1.30x multiple, with adjustments at par. We rate AEM Outperform due to its strong exploration and project pipeline, management quality, and operations in stable jurisdictions.

Risk: We believe there are several risks to achievement of our US\$76.00 AEM TP and Outperform rating. AEM is subject to operating risk, commodity price risk, FX risk, and inflationary risk. Changes to mining sequence or project scheduling can impact production and cost forecasts. AEM is also exposed to political risk derived from mining and taxation law.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Alamos Gold (AGI.N)

Method: Our \$9.25 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$9.34 based on 2021/22 CFO (adj.) of \$1.24 using an 8x multiple. Our NAV valuation is \$9.02 based on \$11.37 DCF using a 0.7x multiple, with adjustments at par. We rate Alamos Neutral as there is limited FCF in 2020 and uncertainty around Kirazli construction restart.

Risk: We see several risks to Alamos's US\$9.25 target price and Neutral rating - financial, operations and capital markets risks. Actual commodity prices compared to our forecasts may impact Alamos's profitability. The company incurs expenditures in Mexican Pesos and Canadian dollars, while its revenues are received in US dollars and as a result the company is subject to foreign exchange risk. The company is subject to operating risk through the fluctuations in ore grade, recoveries and changes in the mining sequence which may impact earnings and the net asset value, in particular recovery rates have been a concern for the company. Alamos is also exposed to political risk as derived from mining law, taxation and changes in subsidiaries.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Barrick Gold Corp (GOLD.N)

Method: Our \$25.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$20.37 based on 2021/22 CFO (adj.) of \$1.70 using a 12x multiple. Our NAV valuation is \$29.61 based on \$18.18 DCF using a 1.6x multiple, with adjustments at par. We rate GOLD Outperform based on FCF generation, stable production profile with potential to lower costs, exploration upside, and management track record.

Risk: We believe there are several risks to GOLD's achievement of our US\$25.00 target price and Outperform rating. GOLD is subject to commodity price and foreign exchange risk as fluctuations in the gold, copper, silver and foreign exchange rates will impact profitability. GOLD is subject to inflationary pressures particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade or recovery rates or changes to the mining sequence would impact production and costs forecasts. GOLD is exposed to development and permitting risk with respect to its development projects. GOLD is also exposed to political risk with regards to the permitting and tax rates applicable to its current mines and development projects.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Centerra Gold (CG.TO)

Method: Our C\$13.00 TP, which helps drive our Neutral rating, is based on a 50/50 weighting of NAV and CFO (adj.) valuation. Our C\$12.26 NAV valuation is based on C\$14.08 DCF using a 0.7x multiple. Our C\$13.42 CFO (adj.) valuation is based on 2021 CFO (adj.) of C\$2.24 using a 6.0x multiple.

Risk: We believe there are several risks to Centerra's achievement of our C\$13.00 target price and Neutral rating. Centerra is subject to commodity price and foreign exchange risk as fluctuations in the gold price, copper price, Molybdenum price, oil price, CAD/USD, Kyrgyz som/USD and EUR/USD will impact Centerra's profitability. Centerra is subject to potential inflationary pressures related to fuel, consumables, equipment and labour. Fluctuation in ore grade, tonnage, recovery, changes to the mining sequence, glacier advancement rates, variations vs. forecast waste dump movement rates, pit wall stability, process plant availability and among the risks that could impact production and cost forecasts for the Kumtor mine. CG is also exposed to operating risks at its Mt. Milligan mine in Canada. It has development risk at its projects in Turkey and Canada.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Eldorado Gold (EGO.N)

Method: Our \$12.25 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$12.88 based on 2021/22 CFO (adj.) of \$2.34 using a 6x multiple. Our NAV valuation is \$11.66 based on \$28.12 DCF using a 0.45x multiple, with adjustments at par. We rate EGO Underperform due to valuation, relative target return, and uncertainty regarding the ability to deliver on its Greek projects due to operational and funding challenges.

Risk: There are several risks to Eldorado's achievement of our US\$12.25 target price and Underperform rating. Eldorado is subject to commodity price and foreign exchange risk as fluctuations in the gold price or foreign exchange rates will impact Eldorado's profitability. Eldorado is subject to inflationary pressures particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade and recovery rates or changes to the mining sequence would impact production and cost forecasts. Eldorado is also exposed to development risk and permitting risk as it brings its Greek assets and a potential expansion at Kisladag on stream.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Endeavour Mining (EDV.TO)

Method: Our C\$36.00 target price, which helps drive our Outperform rating, is based on a 50/50 weighting of NAV and CFO valuation. Our C\$36.92 NAV valuation is based on a C\$28.46 DCF using a 1.2x multiple. Our NAV estimate is conservative because it excludes Teranga's greenfield projects. Our C\$36.44 CFO valuation is based on 2021 CFO (adj.) C\$4.86 using an 8.0x multiple.

Risk: There are several risks to Endeavour Mining's achievement of our C\$36.00 target price and Outperform rating. EDV is subject to operating risks, commodity price and foreign exchange risk as fluctuations in the gold and foreign exchange rates will impact profitability. EDV is subject to inflationary pressures particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade or recovery rates or changes in the mining sequence would impact production and cost forecasts. EDV is exposed to ongoing geopolitical risk given its operations in higher than average exposure to geopolitically risky areas. There is also M&A risk given the recent attempt to merge with Centamin.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Franco Nevada Corporation (FNV.N)

Method: Our \$130.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$121.77 based on 2021/22 CFO (adj.) of \$4.87 using a 25x multiple. Our NAV valuation is \$139.46 based on \$38.69 DCF using a 3.50x multiple, with adjustments at par. We rate FNV Neutral on a valuation basis relative to peers and because it tends to have less torque in a rising gold environment. Positively, FNV offers a relatively low risk business model.

Risk: We believe there are several risks to Franco-Nevada's achievement of our US\$130.00 target price and Neutral rating. Franco Nevada is subject to commodity price and foreign exchange risk as fluctuations in the gold, platinum, palladium, oil, natural gas, copper and nickel price will impact Franco-Nevada's profitability. Franco is subject to some of inflationary pressures particularly for fuel, consumables, equipment and labour, through the net profit interest royalties. Fluctuations in ore grade and recovery rates or changes to the mining sequence would impact production and cost forecasts, as well as shutdowns and failure to meet production targets.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for IAMGold (IAG.N)

Method: Our \$3.50 target price is based on a 50/50 weighting of NAV and CFO valuation. Our \$4.37 NAV valuation is based on a \$8.40 DCF using a 0.40x multiple, with adjustments at par. Our \$2.63 CFO valuation is based on 2021 CFO (adj.) of \$0.88 using a 3.0x multiple. Our target price implies a Neutral rating for IAG.

Risk: There are several risks to IAMGOLD's achievement of our \$3.50 target price and Neutral rating. IAG is subject to operating risks, commodity price and foreign exchange risk as fluctuations in the gold and foreign exchange rates will impact profitability. IAG is subject to inflationary pressures particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade or recovery rates or changes in the mining sequence would impact production and cost forecasts.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Kinross Gold Corp. (KGC.N)

Method: Our US\$8.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$8.48 based on 2021/22 CFO (adj.) of \$1.54 using a 6.0x multiple. Our NAV valuation is \$7.49 based on \$8.05 DCF using a 1.00x multiple, with adjustments at par. We rate KGC Neutral due to capex over medium-term to replace depleted reserves, and relative target return.

Risk: We believe there are several risks to Kinross' achievement of our US\$8.00 target price and Neutral rating. Kinross is subject to commodity price and foreign exchange risk as fluctuations in the gold price or foreign exchange rates will impact Kinross profitability. Kinross is subject to inflationary pressures particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade and recovery rates or changes to the mining sequence would impact production and cost forecasts. Kinross is exposed to geopolitical risk in Mauritania and Russia. Kinross is also exposed to development risk.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Kirkland Lake Gold (KL.N)

Method: Our US\$40.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$37.25 based on 2021/22 CFO (adj.) of \$4.66 using an 8x multiple. Our NAV valuation is \$42.31 based on \$30.02 DCF using a 1.3x multiple, with adjustments at par. We rate Kirkland Lake Neutral due to increasing cost profile following the Detour Gold acquisition, and relative target return.

Risk: There are several risks to Kirkland Lake's achievement of our US\$40.00 target price and Neutral rating. KL is subject to operating risks, commodity price and foreign exchange risk as fluctuations in the gold and foreign exchange rates will impact profitability. KL is subject to inflationary pressures particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade or recovery rates or changes in the mining sequence would impact production and cost forecasts.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for New Gold (NGD.A)

Method: Our US\$2.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$2.15 based on 2021 CFO (adj.) of \$0.36 using a 6x multiple. Our NAV valuation is \$1.99 based on \$3.12 DCF using a 0.8x multiple, with adjustments at par. We rate NGD Neutral due to elevated leverage and operational risk, and relative target return.

Risk: We believe there are several risks to New Gold's achievement of our US\$2.00 target price and Neutral rating. NGD is subject to operating risks, commodity price risk (gold and copper) and foreign exchange risk. NGD is subject to inflationary pressures, particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade or recovery rates or changes in the mining sequence would impact production and cost forecasts.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Newmont (NEM.N)

Method: Our US\$74.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$75.07 based on 2021/22 CFO (adj.) of \$5.56 using a 14x multiple. Our NAV valuation is \$72.90 based on \$41.12 DCF using a 1.7x multiple, with adjustments at par. Our TP implies meaningful upside and we rate NEM Outperform.

Risk: Risks to our US\$74.00 target price and Outperform rating for NEM are: 1. Actual gold price falls short of or exceeds our current forecasts, 2. Operating execution risk, 3. Unexpected cost pressures, 4. Political/social risks, and 5. Corporate development/M&A risks as both a potential acquirer or acquiree.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Wheaton Precious Metals Corp. (WPM.TO)

Method: Our C\$54.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is C\$59.24 based on 2021/22 CFO (adj.) of C\$2.96 using a 20x multiple. Our NAV valuation is C\$48.19 based on C\$28.96 DCF using a 1.7x multiple, with adjustments at par. We rate Wheaton Precious Metals Neutral primarily due to valuation and target price yield.

Risk: Risks to Wheaton Precious Metal Corp.'s C\$54.00 target price and Neutral rating are a decline in the price of gold and silver, operational issues at underlying mines, and/or a change in the prevailing tax structure.

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Yamana Gold (AUY.N)

Method: Our \$6.00 TP is based on a 50/50 blend of CFO (adj.) and NAV. Our CFO (adj.) valuation is \$5.42 based on 2021/22 CFO (adj.) of \$0.77 using a 7x multiple. Our NAV valuation is \$6.59 based on \$6.91 DCF using a 1.0x multiple, with adjustments at par. We rate Yamana Outperform due to its FCF generation, organic growth, and above average leverage to gold price.

Risk: There are several risks to Yamana's achievement of our US\$6.00 target price and Outperform rating. Yamana is subject to commodity price and foreign exchange risk as fluctuations in the gold, copper and foreign exchange rates will impact Yamana's profitability. Yamana is subject to inflationary pressures particularly for fuel, consumables, equipment and labour. Fluctuations in ore grade or recovery rates or changes to the mining sequence would impact production and costs forecasts. Yamana is also exposed to political risk.

Companies Mentioned (Price as of 23-Mar-2021)

Agnico Eagle Mines Limited (AEM.N, \$59.28, OUTPERFORM, TP \$76.0)
Alamos Gold (AGI.N, \$7.97, NEUTRAL[V], TP \$9.25)
Barrick Gold Corp (GOLD.N, \$20.24, OUTPERFORM, TP \$25.0)
Centerra Gold (CG.TO, C\$10.97, NEUTRAL[V], TP C\$13.0)
Eldorado Gold (EGO.N, \$11.02, UNDERPERFORM[V], TP \$12.25)
Endeavour Mining (EDV.TO, C\$24.79, OUTPERFORM, TP C\$36.0)
Franco Nevada Corporation (FNV.N, \$123.24, NEUTRAL, TP \$130.0)
IAMGold (IAG.N, \$3.11, NEUTRAL[V], TP \$3.5)
Kinross Gold Corp. (KGC.N, \$6.72, NEUTRAL, TP \$8.0)
Kirkland Lake Gold (KL.N, \$33.3, NEUTRAL[V], TP \$40.0)
New Gold (NGD.A, \$1.64, NEUTRAL[V], TP \$2.0)
Newmont (NEM.N, \$60.12, OUTPERFORM, TP \$74.0)
Wheaton Precious Metals Corp. (WPM.TO, C\$47.89, NEUTRAL, TP C\$54.0)
Yamana Gold (AUJ.N, \$4.46, OUTPERFORM[V], TP \$6.0)

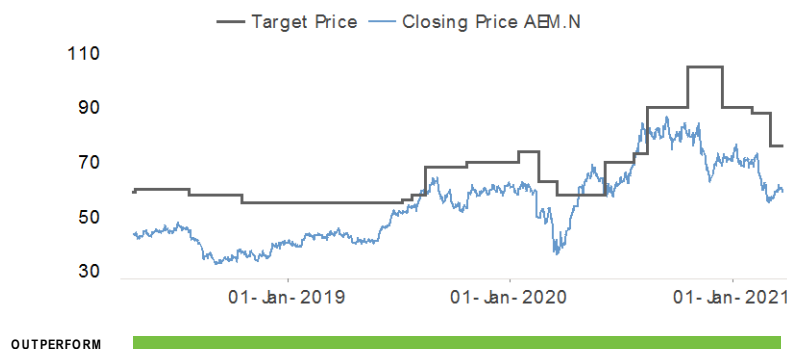
Disclosure Appendix**Analyst Certification**

I, Fahad Tariq, CPA, CA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

3-Year Price and Rating History for Agnico Eagle Mines Limited (AEM.N)

AEM.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
23-Apr-18	43.57	59.00	O
26-Apr-18	43.67	60.00	
23-Jul-18	44.30	58.00	
10-Sep-18	33.03	58.00	*
18-Oct-18	37.02	55.00	*
09-Jul-19	51.66	56.00	
24-Jul-19	53.65	58.00	
15-Aug-19	59.20	68.00	
22-Oct-19	53.02	70.00	
15-Jan-20	60.21	74.00	
18-Feb-20	49.58	63.00	
18-Mar-20	36.36	58.00	
05-Jun-20	58.18	70.00	
22-Jul-20	69.98	73.00	
14-Aug-20	79.05	90.00	
19-Oct-20	79.55	105.00	
15-Dec-20	70.26	90.00	
02-Feb-21	69.35	88.00	
03-Mar-21	55.99	76.00	

* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Alamos Gold (AGI.N)

AGI.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
23-Apr-18	5.38	6.50	O
30-May-18	5.47	6.75	
23-Jul-18	5.32	7.25	
01-Aug-18	5.44	7.50	
16-Apr-19	4.72	7.00	*
31-Jul-19	6.55	8.50	
15-Aug-19	7.18	9.50	
22-Oct-19	5.01	10.00	
15-Jan-20	5.76	7.50	N
07-Feb-20	6.11	7.25	
18-Mar-20	5.11	6.75	
05-Jun-20	7.46	8.25	
22-Jul-20	11.09	11.00	
14-Aug-20	10.02	12.00	
19-Oct-20	8.29	10.75	
15-Dec-20	9.22	10.25	
02-Feb-21	7.92	9.75	
03-Mar-21	7.30	8.50	

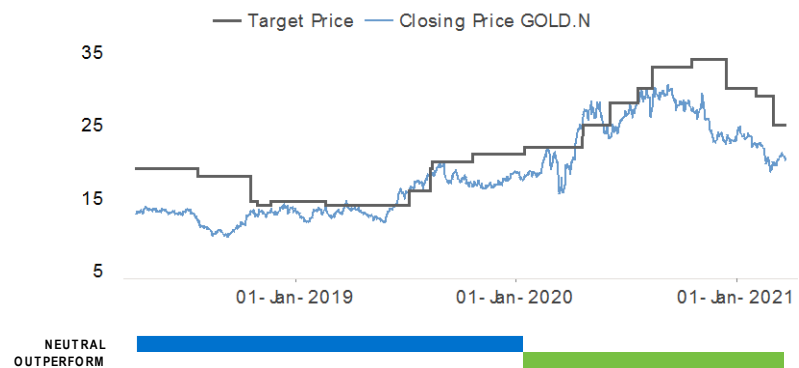
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Barrick Gold Corp (GOLD.N)

GOLD.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
12-Apr-18	12.88	19.00	N
23-Jul-18	11.81	18.00	
10-Sep-18	9.76	18.00	*
18-Oct-18	13.16	14.50	
29-Oct-18	12.68	14.00	
21-Nov-18	13.46	14.50	
20-Feb-19	13.76	14.00	
09-Jul-19	16.05	16.00	
13-Aug-19	18.11	19.00	
15-Aug-19	18.39	20.00	
22-Oct-19	16.60	21.00	
15-Jan-20	17.90	22.00	O
21-Apr-20	24.82	25.00	
05-Jun-20	23.29	28.00	
22-Jul-20	28.52	30.00	
14-Aug-20	26.99	33.00	
19-Oct-20	27.02	34.00	
15-Dec-20	22.87	30.00	
02-Feb-21	22.34	29.00	
03-Mar-21	19.50	25.00	

* Asterisk signifies initiation or assumption of coverage.

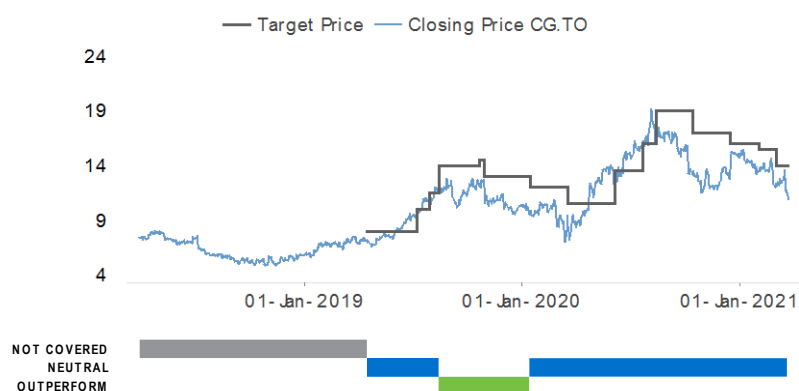


3-Year Price and Rating History for Centerra Gold (CG.TO)

CG.TO	Closing Price	Target Price	
Date	(C\$)	(C\$)	Rating
29-Mar-18	7.39		NC
16-Apr-19	7.02	8.00	N *
09-Jul-19	9.43	10.00	
30-Jul-19	11.11	11.50	
15-Aug-19	11.90	14.00	O
22-Oct-19	12.10	14.50	
30-Oct-19	10.62	13.00	
15-Jan-20	9.86	12.00	N
18-Mar-20	8.11	10.50	
05-Jun-20	12.27	13.50	
22-Jul-20	16.19	16.00	
14-Aug-20	16.29	19.00	
13-Oct-20	13.25	17.00	
15-Dec-20	13.25	16.00	
02-Feb-21	13.48	15.50	
03-Mar-21	12.05	14.00	

* Asterisk signifies initiation or assumption of coverage.

Effective July 3, 2016, NC denotes termination of coverage.

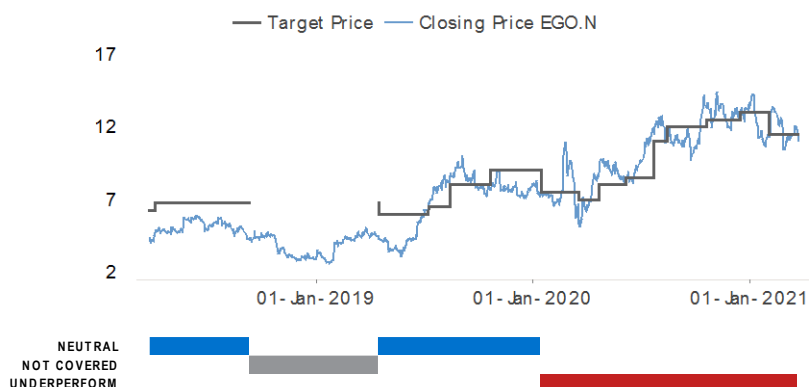


3-Year Price and Rating History for Eldorado Gold (EGO.N)

EGO.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
26-Mar-18	4.34	6.25	N
04-Apr-18	4.65	6.75	
10-Sep-18	4.25		NC
16-Apr-19	4.27	6.00	N *
09-Jul-19	6.55	6.50	
15-Aug-19	8.77	8.00	
22-Oct-19	7.69	9.00	
15-Jan-20	7.41	7.50	U
18-Mar-20	5.36	7.00	
21-Apr-20	8.63	8.00	
05-Jun-20	8.36	8.50	
22-Jul-20	11.90	11.00	
14-Aug-20	11.09	12.00	
19-Oct-20	13.34	12.50	
15-Dec-20	12.80	13.00	
02-Feb-21	11.33	11.50	

* Asterisk signifies initiation or assumption of coverage.

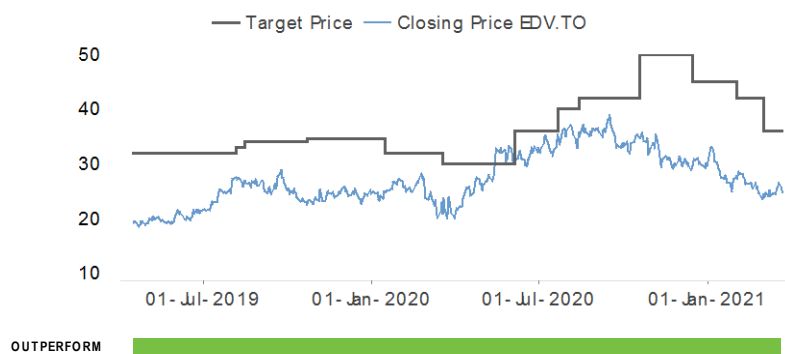
Effective July 3, 2016, NC denotes termination of coverage.



3-Year Price and Rating History for Endeavour Mining (EDV.TO)

EDV.TO	Closing Price	Target Price	
Date	(C\$)	(C\$)	Rating
16-Apr-19	19.10	32.00	O *
06-Aug-19	27.43	33.00	
15-Aug-19	26.87	34.00	
22-Oct-19	22.50	34.50	
15-Jan-20	24.91	32.00	
18-Mar-20	20.84	30.00	
05-Jun-20	30.60	36.00	
22-Jul-20	34.57	40.00	
14-Aug-20	35.13	42.00	
19-Oct-20	34.73	50.00	
15-Dec-20	29.54	45.00	
02-Feb-21	27.28	42.00	
03-Mar-21	23.87	36.00	

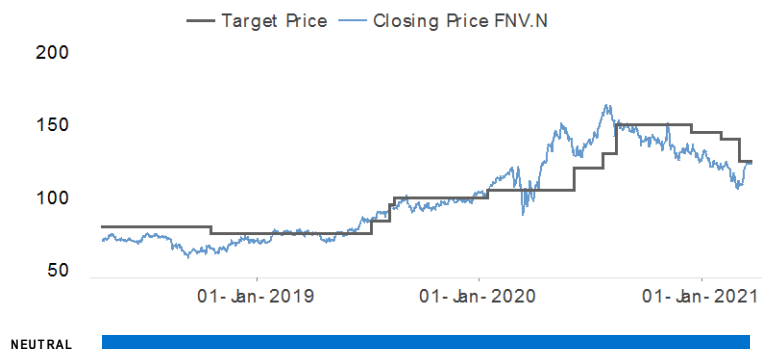
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Franco Nevada Corporation (FNV.N)

FNV.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
23-Apr-18	70.30	80.00	N
10-Sep-18	60.13	80.00	*
18-Oct-18	64.84	75.00	*
09-Jul-19	85.21	84.00	
07-Aug-19	92.27	95.00	
15-Aug-19	92.27	100.00	
15-Jan-20	105.15	105.00	
05-Jun-20	128.88	120.00	
22-Jul-20	158.24	130.00	
14-Aug-20	147.42	150.00	
15-Dec-20	131.74	145.00	
02-Feb-21	121.08	140.00	
03-Mar-21	108.01	125.00	

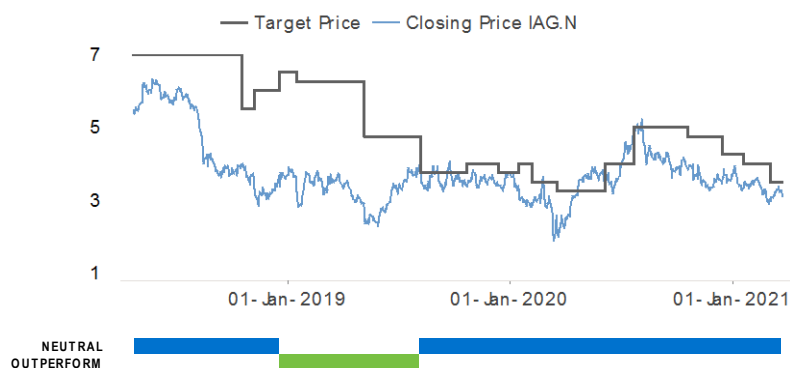
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for IAMGold (IAG.N)

IAG.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
23-Apr-18	5.40	7.00	N
10-Sep-18	3.67	7.00	*
18-Oct-18	3.96	5.50	*
07-Nov-18	3.33	6.00	
18-Dec-18	3.67	6.50	O
16-Jan-19	3.21	6.25	
07-May-19	2.53	4.75	
07-Aug-19	4.02	3.75	N
22-Oct-19	3.40	4.00	
13-Dec-19	3.41	3.75	
15-Jan-20	3.37	4.00	
07-Feb-20	2.89	3.50	
18-Mar-20	2.12	3.25	
05-Jun-20	3.60	4.00	
22-Jul-20	4.90	5.00	
19-Oct-20	3.83	4.75	
15-Dec-20	3.61	4.25	
19-Jan-21	3.35	4.00	
03-Mar-21	2.98	3.50	

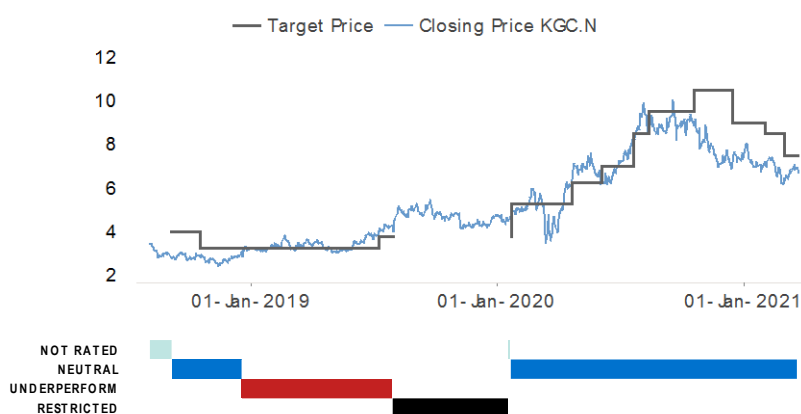
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Kinross Gold Corp. (KGC.N)

KGC.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
03-Aug-18	3.43		NR
05-Sep-18	2.80	4.00	N
10-Sep-18	2.74	4.00	*
18-Oct-18	2.85	3.25	*
18-Dec-18	3.08	3.25	U
09-Jul-19	3.92	3.75	
31-Jul-19	4.02		R
20-Jan-20	4.50		NR
23-Jan-20	4.75	5.25	N
21-Apr-20	6.20	6.25	
05-Jun-20	6.22	7.00	
22-Jul-20	8.48	8.50	
14-Aug-20	8.71	9.50	
19-Oct-20	8.89	10.50	
15-Dec-20	7.13	9.00	
02-Feb-21	7.03	8.50	
03-Mar-21	6.38	7.50	

* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Kirkland Lake Gold (KL.N)

KL.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
07-Oct-19	46.20	47.00	N *
15-Jan-20	44.95	45.00	
18-Mar-20	23.78	40.00	
05-Jun-20	38.17	41.00	
22-Jul-20	48.48	46.00	
14-Aug-20	49.91	54.00	
19-Oct-20	48.58	59.00	
15-Dec-20	40.95	48.00	
02-Feb-21	38.47	46.00	
03-Mar-21	33.05	37.00	

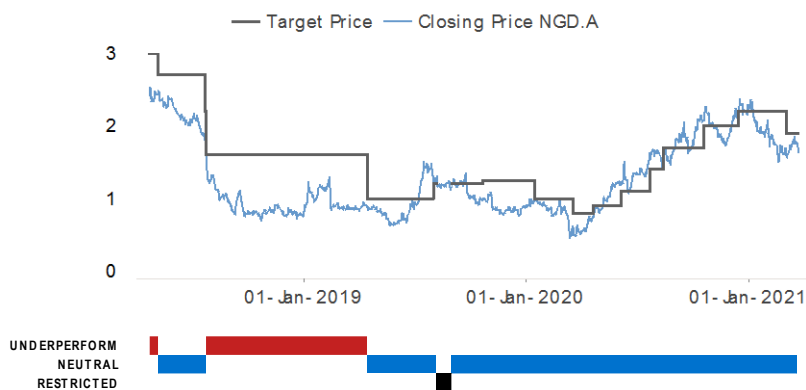
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for New Gold (NGD.A)

NGD.A	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
23-Apr-18	2.42	3.00	U
07-May-18	2.44	2.70	N
23-Jul-18	1.81	2.20	
25-Jul-18	1.81	1.60	U
16-Apr-19	0.85	1.00	N *
02-Aug-19	1.24	1.20	
08-Aug-19	1.30		R
02-Sep-19	1.12	1.20	N
22-Oct-19	0.99	1.25	
15-Jan-20	1.04	1.00	
18-Mar-20	0.57	0.80	
21-Apr-20	0.76	0.90	
05-Jun-20	1.19	1.10	
22-Jul-20	1.62	1.40	
14-Aug-20	1.55	1.70	
19-Oct-20	2.08	2.00	
15-Dec-20	2.19	2.20	
03-Mar-21	1.61	1.90	

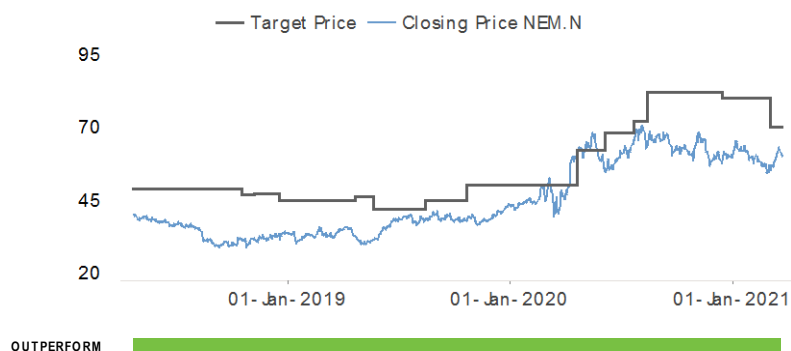
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Newmont (NEM.N)

NEM.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
23-Apr-18	40.06	48.78	O
10-Sep-18	29.02	48.78	*
18-Oct-18	31.58	46.83	
08-Nov-18	31.63	47.32	
18-Dec-18	33.33	44.88	
22-Apr-19	32.55	46.00	
22-May-19	31.32	42.00	
15-Aug-19	38.52	45.00	
22-Oct-19	37.80	50.00	
21-Apr-20	59.27	62.00	
05-Jun-20	54.76	68.00	
22-Jul-20	65.47	72.00	
14-Aug-20	63.85	82.00	
15-Dec-20	59.04	80.00	
03-Mar-21	55.33	70.00	

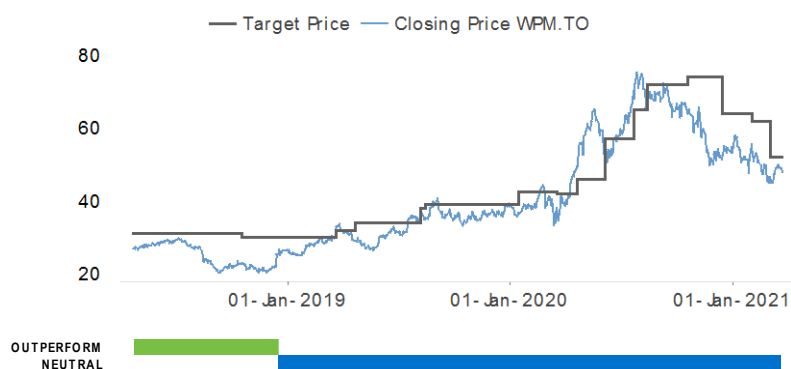
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Wheaton Precious Metals Corp. (WPM.TO)

WPM.TO	Closing Price	Target Price	
Date	(C\$)	(C\$)	Rating
23-Apr-18	27.01	31.00	O
10-Sep-18	20.29		*
18-Oct-18	22.89	30.00	O *
18-Dec-18	26.70	30.00	N
21-Mar-19	32.25	32.00	
22-Apr-19	29.09	34.00	
08-Aug-19	36.67	38.00	
15-Aug-19	35.49	39.00	
15-Jan-20	36.72	42.50	
18-Mar-20	37.32	42.00	
21-Apr-20	49.63	46.00	
05-Jun-20	50.70	57.00	
22-Jul-20	70.09	65.00	
14-Aug-20	67.01	72.00	
19-Oct-20	63.96	74.00	
15-Dec-20	52.62	64.00	
02-Feb-21	52.56	62.00	
03-Mar-21	45.25	52.00	

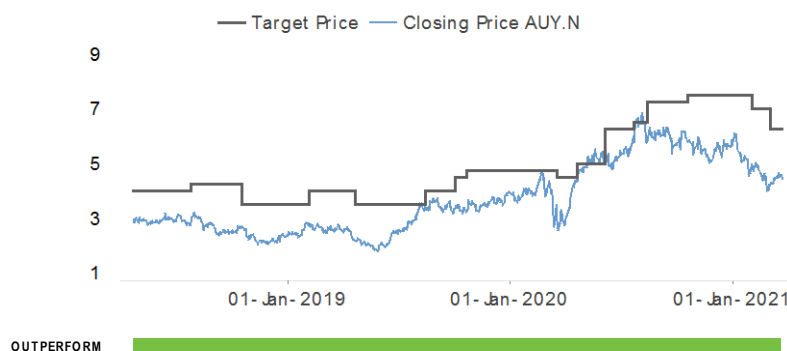
* Asterisk signifies initiation or assumption of coverage.



3-Year Price and Rating History for Yamana Gold (AUY.N)

AUY.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
23-Apr-18	2.87	4.00	O
26-Jul-18	2.76	4.25	
10-Sep-18	2.37	4.25	*
18-Oct-18	2.68	3.50	
06-Feb-19	2.75	4.00	
22-Apr-19	2.18	3.50	
15-Aug-19	3.44	4.00	
04-Oct-19	3.45	4.50	
11-Oct-19	3.27	4.50	*
22-Oct-19	3.26	4.75	
18-Mar-20	2.95	4.50	
21-Apr-20	4.36	5.00	
05-Jun-20	5.02	6.25	
22-Jul-20	5.98	6.50	
14-Aug-20	5.87	7.25	
19-Oct-20	5.81	7.50	
02-Feb-21	4.82	7.00	
03-Mar-21	4.21	6.25	

* Asterisk signifies initiation or assumption of coverage.

**As of December 10, 2012 Analysts' stock rating are defined as follows:**

Outperform (O) : The stock's total return is expected to outperform the relevant benchmark* over the next 12 months.

Neutral (N) : The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.

Underperform (U) : The stock's total return is expected to underperform the relevant benchmark* over the next 12 months.

*Relevant benchmark by region: As of 10th December 2012, Japanese ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. As of 2nd October 2012, U.S. and Canadian as well as European (excluding Turkey) ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. For Latin America, Turkey and Asia (excluding Japan and Australia), stock ratings are based on a stock's total return relative to the average total return of the relevant country or regional benchmark (India - S&P BSE Sensex Index); prior to 2nd October 2012 U.S. and Canadian ratings were based on (1) a stock's absolute total return potential to its current share price and (2) the relative attractiveness of a stock's total return potential within an analyst's coverage universe. For Australian and New Zealand stocks, the expected total return (ETR) calculation includes 12-month rolling dividend yield. An Outperform rating is assigned where an ETR is greater than or equal to 7.5%; Underperform where an ETR less than or equal to 5%. A Neutral may be assigned where the ETR is between -5% and 15%. The overlapping rating range allows analysts to assign a rating that puts ETR in the context of associated risks. Prior to 18 May 2015, ETR ranges for Outperform and Underperform ratings did not overlap with Neutral thresholds between 15% and 7.5%, which was in operation from 7 July 2011.

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Analysts' sector weightings are distinct from analysts' stock ratings and are based on the analyst's expectations for the fundamentals and/or valuation of the sector* relative to the group's historic fundamentals and/or valuation:

Overweight : The analyst's expectation for the sector's fundamentals and/or valuation is favorable over the next 12 months.

Market Weight : The analyst's expectation for the sector's fundamentals and/or valuation is neutral over the next 12 months.

Underweight : The analyst's expectation for the sector's fundamentals and/or valuation is cautious over the next 12 months.

*An analyst's coverage sector consists of all companies covered by the analyst within the relevant sector. An analyst may cover multiple sectors.

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Global Ratings Distribution

Rating	Versus universe (%)	Of which banking clients (%)
Outperform/Buy*	53%	(32% banking clients)
Neutral/Hold*	35%	(27% banking clients)
Underperform/Sell*	11%	(21% banking clients)
Restricted	2%	

Please click [here](#) to view the MAR quarterly recommendations and investment services report for fundamental research recommendations.

**For purposes of the NYSE and FINRA ratings distribution disclosure requirements, our stock ratings of Outperform, Neutral, and Underperform most closely correspond to Buy, Hold, and Sell, respectively; however, the meanings are not the same, as our stock ratings are determined on a relative basis. (Please refer to definitions above.) An investor's decision to buy or sell a security should be based on investment objectives, current holdings, and other individual factors.*

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