

B2Gold Corp

Q4'23 in the books, BTG valuation attractive, maintain Buy

Maintain Rating: BUY | PO: 5.60 CAD | Price: 3.40 CAD

Attractive risk/reward from here

Earlier, B2Gold (BTG) reported Q4'23 financial results. Adj. EPS missed (on non-operational items vs. BofAe), Fekola was impaired, and the net cash position declined sharply in Q4. Nevertheless, we think that BTG is a solid holding in a constructive gold price environment, particularly as it delivers on production growth, i.e. growing torque. Valuation remains attractive, particularly on 2025 metrics; we see attractive risk/reward from here ([see our deep dive report](#)). Maintain Buy.

Adj. EPS below BofAe and consensus

BTG reported Q4'23 adjusted EPS of \$0.07, versus BofAe at \$0.09, and Bloomberg and Visible Alpha (VA) consensus at \$0.08. Q4'23 gold production and sales were already pre-reported. Versus our estimates, the miss was primarily driven by higher-than-expected depreciation amongst other non-operational items which even offset better-than-expected costs. BTG reported Q4'23 consolidated cash costs of \$661/oz, 6% below BofAe at \$705/oz and 7% below Bloomberg consensus at \$712/oz. All-in sustaining costs (AISC) were \$1,257/oz 2% higher versus BofAe at \$1,235/oz. In Q4'23, BTG recorded an impairment of \$206mn, primarily relating to Fekola and Gramalote. We'll be looking for more colour on this, particularly on Fekola, on the conference call tomorrow.

Net cash down sharply but balance sheet still fine

As at 31-Dec-23, BTG held net cash of \$115 million (mn), versus net cash of \$260mn as at 30-Sept-23. The reduced net cash position is largely a reflection of negative free cash outflow (we calculate negative \$84mn) given elevated spend at Goose (\$126mn of spend in Q4'23), as well as cash paid for the Gramalote acquisition (\$20mn). The balance sheet remains fine despite the sharp decline in the company's net cash position, and earlier in the year, BTG announced a \$500mn prepay arrangement which shores up the balance sheet for further spend ahead. The Q1'24 dividend of \$0.04 was declared, and implies an annual yield of over 6%. Goose remains on track for first production in Q1'24.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	0.36	0.25	0.28	0.19	0.41
GAAP EPS	0.40	0.24	0.20	0.19	0.41
EPS Change (YoY)	-26.5%	-30.6%	12.0%	-32.1%	115.8%
Consensus EPS (Bloomberg)			0.30	0.20	0.39
DPS	0.16	0.16	0.16	0.16	0.16
EPS (BTG - US\$)	0.36	0.25	0.28	0.19	0.41
DPS (BTG - US\$)	0.16	0.16	0.16	0.16	0.16
Valuation (Dec)					
P/E	7.5x	10.0x	9.2x	13.2x	6.1x
GAAP P/E	6.7x	10.5x	12.9x	13.2x	6.1x
Dividend Yield	5.9%	6.4%	6.2%	6.4%	6.4%
EV / EBITDA*	2.8x	3.3x	2.8x	4.2x	2.2x
Free Cash Flow Yield*	11.6%	7.3%	1.6%	-10.8%	18.6%

* For full definitions of *IQmethod*SM measures, see page 5.

21 February 2024

Equity

Harmen Puri >>
Research Analyst
Merrill Lynch (Canada)
+1 416 369 7540
harmen.puri@bofa.com

Lawson Winder, CFA >>
Research Analyst
Merrill Lynch (Canada)
lawson.winder@bofa.com

Sathish Kasinathan
Research Analyst
BofAS
sathish.kasinathan@bofa.com

Stock Data

Price (TOR / NYS)	3.40 CAD / 2.52 USD
Price Objective	5.60 CAD / 4.00 USD
Date Established	20-Nov-2023 / 20-Nov-2023
Investment Opinion	B-1-7 / B-1-7
52-Week Range	3.30 CAD - 5.87 CAD
Market Value (mn)	4,410 CAD
Free Float	98.8%
Average Daily Value	15.88 USD
Shares Outstanding (mn)	1,297.2 / 1,297.2
BofA Ticker / Exchange	YBTO / TOR
BofA Ticker / Exchange	BTG / NYS
Bloomberg / Reuters	BTO CN / BTO.TO
ROE (2023E)	10.4%
Net Dbt to Eqty (Dec-2022A)	-19.1%
ESGMeter™	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

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Refer to important disclosures on page 6 to 9. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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Timestamp: 21 February 2024 07:30PM EST

iQprofileSM B2Gold Corp

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	14.0%	8.0%	6.8%	5.7%	11.7%
Return on Equity	14.1%	9.0%	10.4%	6.1%	12.5%
Operating Margin	39.7%	28.6%	27.4%	24.9%	39.9%
Free Cash Flow	407	247	53	(354)	607

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	1.9x	2.2x	2.0x	1.6x	1.6x
Asset Replacement Ratio	0.8x	1.0x	1.7x	2.4x	0.6x
Tax Rate	36.5%	46.0%	50.1%	35.3%	39.7%
Net Debt-to-Equity Ratio	-20.2%	-19.1%	-7.2%	-5.6%	-13.8%
Interest Cover	NM	NM	NM	40.9x	NM

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	1,762	1,733	1,934	1,686	2,447
% Change	-1.5%	-1.7%	11.6%	-12.8%	45.1%
Gross Profit	769	604	778	553	1,086
% Change	-19.8%	-21.4%	28.7%	-28.9%	96.3%
EBITDA	1,083	916	1,091	727	1,358
% Change	-9.5%	-15.4%	19.0%	-33.3%	86.8%
Net Interest & Other Income	12	28	10	(17)	(10)
Net Income (Adjusted)	384	264	366	249	532
% Change	-25.4%	-31.3%	38.7%	-31.9%	113.4%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	502	321	302	258	615
Depreciation & Amortization	379	348	388	308	398
Change in Working Capital	(105)	(49)	(37)	(152)	25
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(58)	(30)	67	(18)	(210)
Capital Expenditure	(310)	(342)	(667)	(749)	(220)
Free Cash Flow	407	247	53	-354	607
% Change	-31.6%	-39.4%	-78.6%	NM	NM
Share / Issue Repurchase	6	14	12	0	0
Cost of Dividends Paid	(168)	(171)	(195)	(208)	(208)
Change in Debt	(34)	(25)	(28)	100	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	673	652	332	371	770
Trade Receivables	32	29	33	33	33
Other Current Assets	341	354	365	517	492
Property, Plant & Equipment	NA	NA	NA	NA	NA
Other Non-Current Assets	2,515	2,646	4,174	4,611	4,428
Total Assets	3,561	3,681	4,903	5,532	5,723
Short-Term Debt	25	16	0	0	0
Other Current Liabilities	206	218	310	810	532
Long-Term Debt	50	42	34	134	134
Other Non-Current Liabilities	319	294	417	377	455
Total Liabilities	600	569	761	1,321	1,121
Total Equity	2,961	3,112	4,143	4,211	4,602
Total Equity & Liabilities	3,561	3,681	4,903	5,532	5,723

* For full definitions of iQmethodSM measures, see page 5.

Company Sector

Gold & Precious Metals

Company Description

B2Gold (BTG) is a global, growth-oriented mid-tier gold producer whose primary assets include gold mines located in the Philippines (Masbate), Namibia (Otjikoto) and Mali (Fekola). It also holds the Gramalote gold project in Colombia, and is currently constructing the Goose Project in Nunavut (Canada). BTG is headquartered in Vancouver, British Columbia (Canada) and listed on the TSX and NYSE (tickers: BTO and BTG).

Investment Rationale

BTG has a high-quality portfolio of producing mines and a relatively fulsome project pipeline. BTG has a very solid and proven track record of operational excellence and project execution.

Key Drivers

	2023E	2024E	2025E
Gold price (US\$/oz)	1,943	1,975	2,098
Gold Production (Koz)	1,060	899	1,166
TCC (US\$/oz)	759	966	783
AISC (US\$/oz)	1,203	1,473	1,005

Stock Data

Average Daily Volume	6,312,257
Shares / Common - Dual Listed	1.00

Quarterly Earnings Estimates

	2022	2023
Q1	0.06A	0.10A
Q2	0.04A	0.06A
Q3	0.03A	0.05A
Q4	0.11A	0.09E

Q4'23 financial results overview

Exhibit 1: BTG Q4'23 Results Overview

BTG pre-reported Q4'23 gold production. Adj. EPS of \$0.07 missed BofAe at \$0.09, Bloomberg and Visible Alpha consensus at \$0.08.

	Q4 2023A	Q4 2022A	YoY	Q3 2023A	QoQ	BofA Q4 2023E	Var.	Bloomberg Cons	Var.	VA Cons	Var.
Q4 2023 Results											
Sales (US\$mn)	512	592	-14%	478	7%	512	0%	511	0%	511	0%
Depreciation (US\$mn)	109	131	-16%	102	7%	95	15%	105	4%	103	5%
Adjusted net earnings (US\$mn)	91.0	121.4	-25%	64.8	40%	114.5	-21%	110.0	-17%	106.0	-14%
Adjusted EPS (US\$/sh)	0.07	0.11	-38%	0.05	40%	0.09	-21%	0.08	-9%	0.08	-11%
Cash flow to the firm before w/c (US\$mn)	221	270	-18%	191	15%	215	2%	NA	-	NA	-
(Net debt) / net cash (US\$mn)	115	595	-81%	260	-56%	232	-51%	141	-19%	188	-39%
Gold Production (oz)	Q4 2023A	Q4 2022A	YoY	Q3 2023A	QoQ	Q4 2023E	Var.	Bloomberg Cons	Var.	VA Cons	Var.
Masbate	46,490	48,687	-5%	51,170	-9%	46,490	0%	46,490	0%	46,490	0%
Otjikoto	81,111	60,068	35%	44,940	80%	81,111	0%	81,109	0%	81,111	0%
Fekola	143,010	244,014	-41%	128,942	11%	143,010	0%	143,010	0%	143,010	0%
Total-continuing ops	270,611	352,769	-23%	225,052	20%	270,611	0%	270,609	0%	270,611	0%
Equity interest in Calibre	18,054	15,101	20%	16,137	12%	18,054	0%	12,412	45%	17,736	2%
Total	288,665	367,870	-22%	266,856	8%	288,665	0%	283,021	2%	288,347	0%
Cash operating costs (US\$/oz)	Q4 2023A	Q4 2022A	YoY	Q3 2023A	QoQ	Q4 2023E	Var.	Bloomberg Cons	Var.	VA Cons	Var.
Masbate	817	877	-7%	865	-6%	1,034	-21%	NA		887	-8%
Otjikoto	503	572	-12%	744	-32%	431	17%	NA		468	8%
Fekola	646	358	80%	613	5%	728	-11%	NA		666	-3%
Total operating cash costs	661	497	33%	706	-6%	705	-6%	712	-7%	NA	
All-in sustaining costs (US\$/oz)	Q4 2023A	Q4 2022A	YoY	Q3 2023A	QoQ	Q4 2023E	Var.	Bloomberg Cons	Var.	VA Cons	Var.
Masbate	1,118	1,187	-6%	1,124	-1%	1,427	-22%	NA		1,266	-12%
Otjikoto	816	965	-15%	1,176	-31%	789	3%	NA		759	8%
Fekola	1,444	708	104%	1,261	15%	1,328	9%	NA		1,405	3%
Total all-in sustaining costs	1,257	892	41%	1,272	-1%	1,235	2%	NA	nm	1,188	6%

Source: BofA Global Research, Company Reports, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH



Price objective basis & risk

B2Gold Corp (YBTO / BTG)

Our price objective for B2Gold (BTG/YBTO) is US\$4.00/C\$5.60 based on the stock trading at 1.25x our estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1.0x and 3.0x NAV and between 1.0x and 2.0x more recently with a median of 1.25-1.50 times, with unhedged, growth-oriented producers occupying the upper end of the range. We use a 1.35x NAV multiple for BTG vs. mid-tier gold producer peers' target multiples at 0.65x-1.75x due to its superior free cash flow generation, partly offset by low production growth.

While our gold price forecast is a key driver of our rating, it is also a risk to our BTG valuation/forecasts. Other downside risks to our BTG valuation are: 1) political risk from Mali 2) mine plan estimates in excess of BTG reserves, 3) lack of commodity diversification, 4) mine plans that are based on outstanding permits or approvals, 5) unfavorable changes in currencies, 6) unforeseen increases in input costs such as the price of oil and labor, 7) the possibility it could lose its social license to operate at any of its mines or projects 8) potential cuts to the dividend or reduced capital return and 9) issues with the ongoing construction and ramp-up of the Goose project. Upside risks are a higher gold price, the possibility for BTG to be acquired and unexpected exploration success.

Analyst Certification

I, Harmen Puri, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	CMC	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
NEUTRAL	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Inc.	RS	RS US	Lawson Winder, CFA
UNDERPERFORM	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

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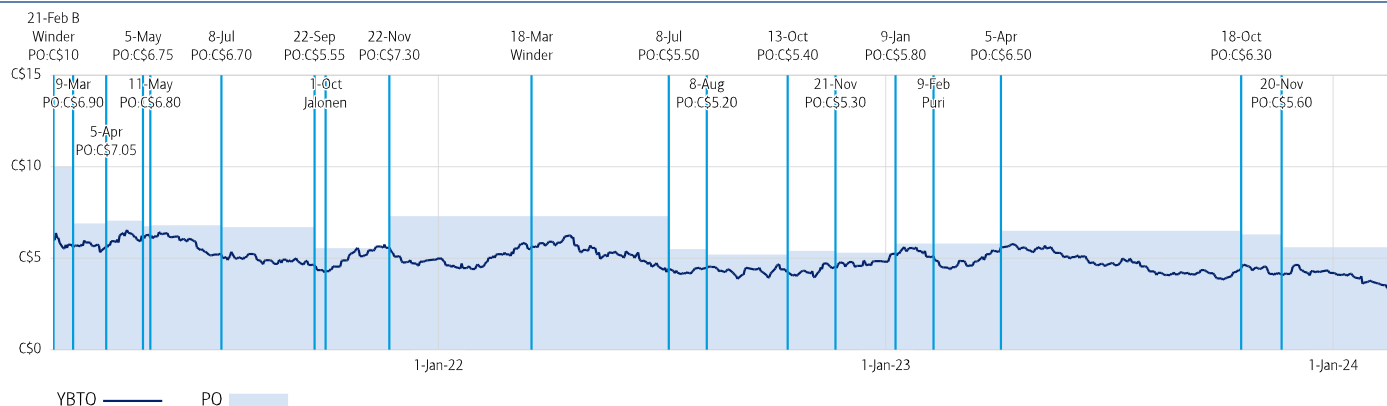
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Important Disclosures

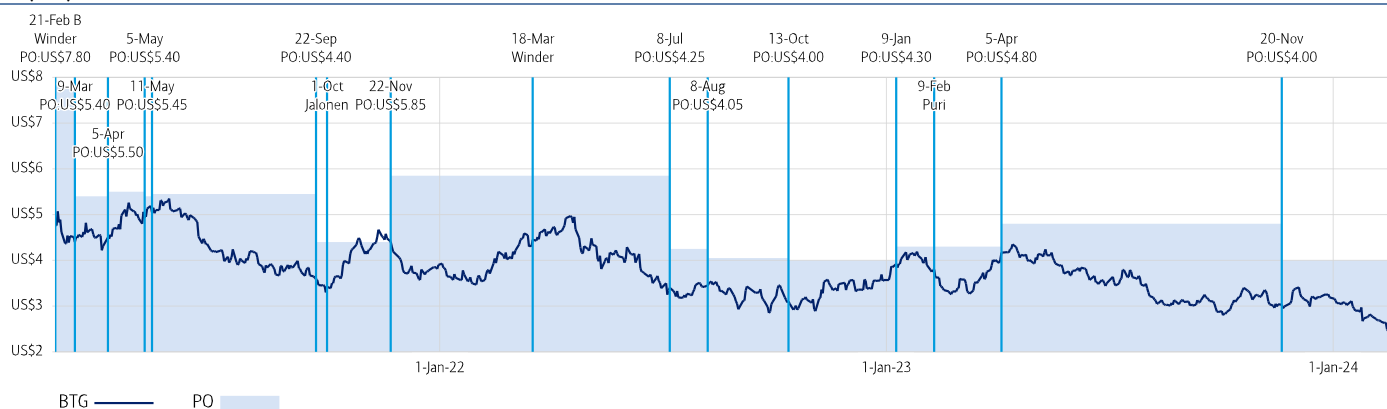
B2Gold (YBTO) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

B2Gold (BTG) Price Chart



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Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

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