

## IAMGOLD Corp.

**Q4'23 results: earnings solid, strong 2024 guide, gold reserves jump 12% yoy. Buy.**

Maintain Rating: BUY | PO: 3.20 USD | Price: 2.54 USD

**An overall strong update. Reiterate Buy rating.**

Last night, IAMGOLD (IAG) provided Q4'23 results, 2024 guidance, and updated reserve and resource estimates. Q4'23 earnings and 2024 guidance were overall in-line to better vs. estimates while reserves surprised positively. Côté is progressing well with first production on track for March 2024. We continue to see the potential for IAG shares to re-rate to a higher valuation as Côté, a large-scale, long-life, and transformational Canadian gold mine nears first production and ramps-up. Maintain Buy rating.

**Adjusted EPS beat, EBITDA in-line**

IAG reported Q4'23 adjusted EPS of \$0.06, well above BofAe at \$0.03, Bloomberg consensus at \$0.02, and Visible Alpha (VA) consensus at nil. Q4'23 adjusted EBITDA of \$111 million (mn) was in-line to BofAe at \$109mn (higher total cash costs (TCC) were offset by lower G&A and exploration). IAG had pre-reported Q4'23 production ([see report](#)). Q4'23 TCC of \$1,197 per ounce (/oz) were 3% above BofAe at \$1,162/oz, though in-line with Bloomberg consensus at \$1,192/oz. Q4'23 all-in sustaining costs (AISC) were \$1,735/oz, versus BofAe at \$1,593/oz, Bloomberg at \$1,923/oz and VA at \$1,878/oz.

**2024 production guidance beat vs. BofAe, inline to VA**

For 2024, IAG is guiding to gold production (ex-Côté) of 430-490 thousand ounces (koz), including 330-370koz at Essakane and 100-120koz at Westwood. This compares well to BofAe of 425koz, including 365koz at Essakane and 60koz at Westwood. Bloomberg was at 2024 ex-Côté gold production of 453koz (358koz Essakane, 96koz Westwood) and VA was at 443koz (358koz Essakane, Westwood 85koz). For Côté, IAG is guiding to 2024 gold production of 220-290koz on a 100% basis, or 133-175koz for IAG's 60.3% share. The total 2024 gold production guide is well-above BofAe, but in-line to VA consensus. IAG sees Côté exiting 2024 at TCC of \$700-\$800/oz, well below our \$1,064/oz. Ex-Côté, 2024 TCC are guided to \$1,280-\$1,400/oz, relatively in line to BofAe and VA forecasts.

**Net debt edges higher on Côté capex; 2024 budget in-line**

As at 31-Dec-23, IAG held net debt of \$457mn, versus net debt of \$279 as at 30-Sep-23. Côté gold project capex drove the increase. In Q4'23, IAG had a free cash outflow of \$181mn. For 2024, IAG is guiding to ex-Côté capex of \$220mn (\$5mn growth). This is 20% higher vs. BofAe. At Côté, total 2024 project capex (100% basis) is budgeted at \$179mn (+/-5%), in line to BofAe. An additional \$145mn (+/-5%) for operational items, plus \$50mn (+/-5%) of waste stripping is budgeted for 2024. Both are in-line w/ BofAe.

**Gold reserves up 12% yoy with gains at all key assets**

IAG reported year-end 2023 contained gold reserves of 11 million ounces (Moz). This is a 12% year-on-year (yoy) improvement from 9.8Moz at year-end 2022, after accounting for 2023 mining depletion. The largest driver was Westwood, where reserves more than doubled to 1.2Moz (from 0.58Moz). Essakane and Côté were up 7% and 6% yoy.

16 February 2024

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## Stock Data

Price (NYS / TOR)	2.54 USD / 3.43 CAD
Price Objective	3.20 USD / 4.40 CAD
Date Established	2-Jan-2024 / 2-Jan-2024
Investment Opinion	C-1-9 / C-1-9
52-Week Range	1.99 USD - 3.34 USD
Market Value (mn)	1,223 USD
Free Float	94.2%
Average Daily Value	19.17 USD
Shares Outstanding (mn)	481.3 / 481.3
BofA Ticker / Exchange	IAG / NYS
BofA Ticker / Exchange	YIMG / TOR
Bloomberg / Reuters	IAG US / IAG.N
ROE (2023E)	1.5%
Net Dbt to Eqty (Dec-2022A)	23.2%
ESGMeter™	High

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**Refer to important disclosures on page 4 to 7. Analyst Certification on page 3. Price Objective Basis/Risk on page 2.**

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Timestamp: 16 February 2024 10:50AM EST

## Q4'23 financial results

### Exhibit 1: IAG Q4'23 Results Highlights

Adj. EPS was above BofAe and consensus.

US\$millions, unless noted otherwise	Q4'23A	YoY	Q4'22A	QoQ	Q3'23A	BofA Estimate	Δ%	Bloomberg Consensus	Δ%	VA Consensus	Δ%
<b>Q4 2023 Results</b>											
Sales	297.6	-10%	330.1	33%	224.5	293.3	1%	283.0	5%	267.3	11%
Depreciation	75.7	2063%	3.5	39%	54.3	72.1	5%	64.2	18%	61.9	22%
Adj. EBITDA (US\$m)	110.6	32%	83.6	91%	57.8	108.7	2%	96.5	15%	80.7	37%
Adjusted EPS (US\$/sh)	0.06	nm	0.06	nm	(0.00)	0.03	69%	0.02	248%	0.01	nm
Cash flow before w/c changes (US\$m)	52.1	-54%	112.7	78%	29.3	97.0	-46%	NA	nm	NA	
FCF (US\$m)	(181.4)	nm	(153.0)	nm	-192.8	-201.5	nm	(208)	nm	(226.6)	nm
Net debt / (net cash) (US\$m) - ex. leases and LCs	456.6	-11%	510.9	64%	279.2	392.5	16%	487	-6%	401.6	nm
<b>Gold production (oz) - attrib.</b>											
Essakane	108,000	10%	98,000	29%	84,000	108,000	0%	95,613	13%	100,630	7%
Westwood	28,000	56%	18,000	12%	25,000	28,000	0%	23,354	20%	25,481	10%
<b>Total (incl. divested assets)</b>	<b>136,000</b>	<b>-26%</b>	<b>185,000</b>	<b>25%</b>	<b>109,000</b>	<b>136,000</b>	<b>0%</b>	<b>118,966</b>	<b>14%</b>	<b>126,111</b>	<b>8%</b>
<b>Total cash costs (US\$/oz Au)</b>											
Essakane	1,132	9%	1,043	-17%	1,372	1,100	3%	1,281	-12%	1,242	-9%
Westwood	1,434	-36%	2,230	-5%	1,506	1,400	2%	1,389	3%	1,385	4%
<b>Consolidated (US\$/oz)</b>	<b>1,197</b>	<b>2%</b>	<b>1,173</b>	<b>-15%</b>	<b>1,400</b>	<b>1,162</b>	<b>3%</b>	<b>1,192</b>	<b>0%</b>	<b>1,297</b>	<b>-8%</b>
<b>AISC (US\$/oz)</b>	<b>1,735</b>	<b>4%</b>	<b>1,672</b>	<b>-12%</b>	<b>1,975</b>	<b>1,593</b>	<b>9%</b>	<b>1,923</b>	<b>-10%</b>	<b>1,878</b>	<b>-8%</b>

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

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## 2024 guidance summary

### Exhibit 2: IAG 2024 Guidance

2024 production guidance is much better vs. BofAe and relatively in line vs. VA

	2024 Guidance	BofAe	BB Cons.	VA Cons.	Δ% vs. BofAe	Δ% vs. BB	Δ% vs. VA
<b>Production guidance</b>							
Essakane	330 - 370	365	358	358	-4%	-2%	-2%
Westwood	100 - 120	60	96	85	84%	15%	30%
<b>Total production (attrib), ex-Cote</b>	<b>430 - 490</b>	<b>425</b>	<b>453</b>	<b>443</b>	<b>8%</b>	<b>1%</b>	<b>4%</b>
Cote (at 60.3%)	133 - 175	105	N/A	175	46%		-15%
<b>Total production (attrib)</b>	<b>551 - 665</b>	<b>530</b>	<b>N/A</b>	<b>618</b>	<b>15%</b>		<b>-2%</b>
<b>Cash cost guidance</b>							
Essakane	1,300 - 1,400	1,372	1,324	1,287	-2%	2%	5%
Westwood	1,250 - 1,375	1,300	1,440	1,463	1%	-9%	-10%
<b>Capital expenditure</b>							
Sustaining (ex-Cote)	215	195	N/A	N/A	10%		
Growth (ex-Cote)	5	4	N/A	N/A	25%		
<b>Total capex</b>	<b>220</b>	<b>199</b>	<b>N/A</b>	<b>N/A</b>	<b>10%</b>		

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

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## Price objective basis & risk

### IAMGOLD Corp. (IAG / YIMG)

Our price objective for IAMGOLD is US\$3.20/C\$4.40 per share, and is based on the stock trading at 0.65x times our estimated net asset value (NAV) and a 1.37 CADUSD exchange rate. Historically, North American precious metal stocks have traded between 0.50 and 3 times NAV, with a median of 2.00 times over the long-term, and with unhedged, growth-oriented producers with solid financial positions and low relative costs and located in stable mining jurisdiction occupying the upper end of the range. We ascribe a low P/NAV multiple to IAMGOLD to reflect our forecast for higher than average political risk in Burkina Faso, execution risks at the Cote Gold project, and higher cash

costs and debt vs. peers. As the Cote Gold project in Canada ramp-ups through 2024 and 2025, this should drive strong volume growth, lower costs and political risk, and ultimately drive deleveraging.

## **Analyst Certification**

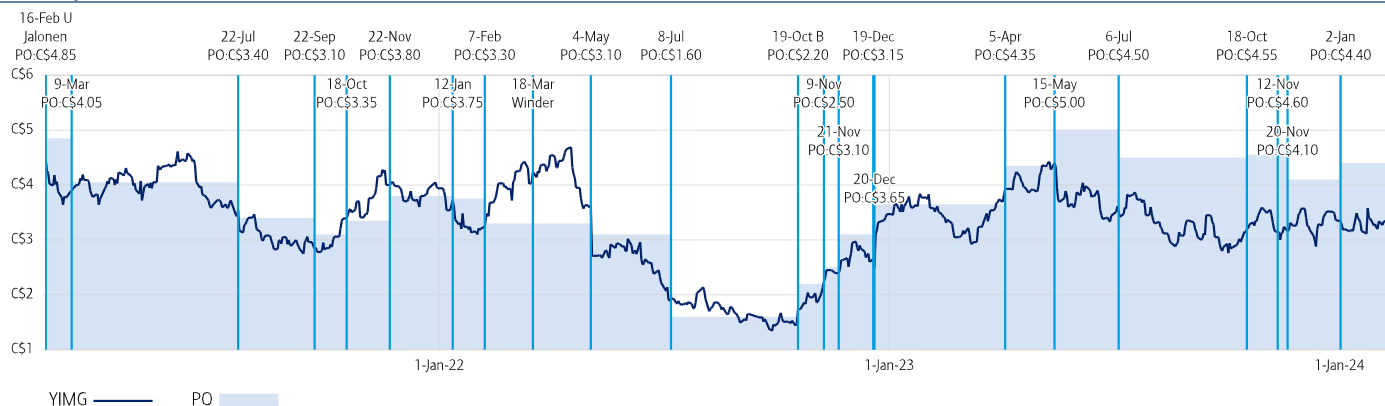
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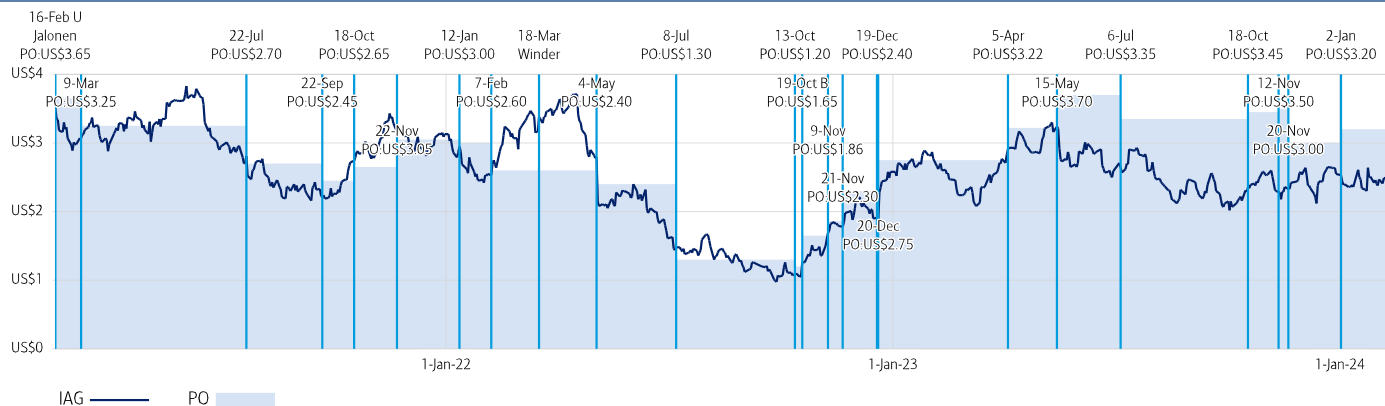
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### IAMGOLD (IAG) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

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Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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