

## SSR Mining Inc.

# Progress post Çöpler incident concerning. Capital return suspended. Underperform.

Reiterate Rating: UNDERPERFORM | PO: 4.50 USD | Price: 4.66 USD

## Q4'23 earnings beat but little help to outlook

Earlier, SSR Mining (SSRM) reported Q4'23 financial results and provided an update on the heap leach pad slip at the Çöpler mine in Türkiye (see [SSRM: updating post-Çöpler incident 21-Feb-24](#)). While the backward-looking Q4'23 adjusted EPS beat forecasts, the outlook remains dim with the path forward for Çöpler and potential consequences still uncertain. SSRM announced that both its dividend and automatic buy-back program have been suspended (indefinitely). Given the heightened risks around SSRM's future in Türkiye we remove the Hod Maden development project from our net asset value (NAV) and reduce our price objective (PO) to \$4.50 (C\$6.15) per share. Reiterate Underperform.

## SSRM/Çöpler employees charged with criminal offenses

Regarding Çöpler, SSRM stated that it is not, at this time, able to estimate or predict when and under what conditions it will resume operations. At this time, nine workers remain missing as a result of the Çöpler Incident, and regulatory authorities have charged six SSRM employees with crimes directly related to actions on the day of the Çöpler Incident. Çöpler's environmental permit remains revoked. While SSRM has indicated that processing facilities do not appear to be damaged, we continue to see significant uncertainty as to SSRM's ability to benefit from these assets in the future. SSRM noted that as a result of the investigations, it may face criminal and/or civil sanctions, which may include significant fines, orders for remediation and restitution and loss of permits and/or the ability to operate Çöpler. At the Hod Madan project in Türkiye, SSRM halted development activity, and sees a risk that permits may be revoked.

## Q4'23 financials: earnings beat; net cash improved

SSRM reported Q4'23 adjusted EPS of \$0.62 vs. BofAe at \$0.39, Bloomberg and Visible Alpha (VA) at \$0.33. The beat vs. BofAe was lower taxes. Net cash at 31-Dec-23 rose to \$262 million (mn) vs. \$207mn at 30-Sep-23. Adding the write-down and a Çöpler cost estimate, we update 24E/25E/26E EPS to \$0.43/\$0.17/- \$0.01 from \$0.37/\$0.29/\$0.09. Our 2024E dividend per share goes to \$0.00 and our income rating goes to 9 (no dividend).

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	0.62	1.35	0.43	0.17	(0.01)
GAAP EPS	0.92	(0.48)	(0.13)	0.17	(0.01)
EPS Change (YoY)	-67.5%	117.7%	-68.1%	-60.5%	NM
DPS	0.28	0.28	0	0	0
EPS (YSSRM - US\$)	0.62	1.35	0.43	0.17	(0.01)
DPS (YSSRM - US\$)	0.28	0.28	0	0	0
Valuation (Dec)					
P/E	7.5x	3.5x	10.8x	27.4x	NM
GAAP P/E	5.1x	NM	NM	27.4x	NM
Dividend Yield	6.0%	6.0%	0%	0%	0%
EV / EBITDA*	5.4x	23.9x	25.4x	12.7x	19.1x
Free Cash Flow Yield*	2.5%	21.0%	-4.6%	2.7%	-2.5%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 5.

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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: 28 February 2024 05:00AM EST

28 February 2024

### Equity

#### Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-3-8	C-3-9
Price Obj.	5.00	4.50
2024E EPS	0.37	0.43
2025E EPS	0.29	0.17
2026E EPS	0.09	-0.01
2024E DPS	0.28	0

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### Stock Data

Price (NAS / TOR)	4.66 USD / 6.30 CAD
Price Objective	4.50 USD / 6.15 CAD
Date Established	27-Feb-2024 / 27-Feb-2024
Investment Opinion	C-3-9 / B-3-9
52-Week Range	3.76 USD - 17.72 USD
Market Value (mn)	943 USD
Free Float	99.3%
Average Daily Value	28.18 USD
Shares Outstanding (mn)	202.5 / 202.5
BofA Ticker / Exchange	SSRM / NAS
BofA Ticker / Exchange	YSSRM / TOR
Bloomberg / Reuters	SSRM US / SSRM.OQ
ROE (2024E)	2.6%
Net Dbt to Eqty (Dec-2023A)	-6.0%

ESGMeter™

High

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"](#).

# iQprofile<sup>SM</sup> SSR Mining Inc.

## iQmethod<sup>SM</sup> – Bus Performance\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	3.7%	-0.9%	-0.1%	1.1%	0.6%
Return on Equity	3.7%	8.0%	2.6%	1.1%	-0.1%
Operating Margin	16.6%	-9.1%	-2.1%	9.7%	5.4%
Free Cash Flow	23	198	(43)	26	(24)

## iQmethod<sup>SM</sup> – Quality of Earnings\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.2x	1.5x	0.9x	3.9x	NM
Asset Replacement Ratio	0.8x	1.0x	1.3x	1.3x	1.6x
Tax Rate	12.5%	40.8%	27.0%	27.0%	27.0%
Net Debt-to-Equity Ratio	-8.7%	-6.0%	-4.9%	-4.3%	-2.5%
Interest Cover	10.0x	-7.8x	-2.3x	10.0x	2.2x

## Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	1,148	1,427	781	753	650
% Change	-22.1%	24.3%	-45.2%	-3.7%	-13.7%
Gross Profit	540	623	340	289	237
% Change	-32.7%	15.3%	-45.5%	-14.9%	-18.2%
EBITDA	372	84	79	157	105
% Change	-47.2%	-77.5%	-6.0%	99.7%	-33.4%
Net Interest & Other Income	51	(72)	0	0	(9)
<b>Net Income (Adjusted)</b>	<b>130</b>	<b>276</b>	<b>89</b>	<b>36</b>	<b>(2)</b>
<b>% Change</b>	<b>-67.9%</b>	<b>112.8%</b>	<b>-67.9%</b>	<b>-59.9%</b>	<b>NM</b>

## Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	195	(98)	(26)	36	(2)
Depreciation & Amortization	181	214	95	84	70
Change in Working Capital	(147)	(134)	0	0	0
Deferred Taxation Charge	(68)	(135)	0	2	1
Other Adjustments, Net	0	574	13	17	21
Capital Expenditure	(138)	(223)	(126)	(114)	(114)
<b>Free Cash Flow</b>	<b>23</b>	<b>198</b>	<b>-43</b>	<b>26</b>	<b>-24</b>
<b>% Change</b>	<b>-95.8%</b>	<b>747.1%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
Share / Issue Repurchase	(100)	(56)	0	0	0
Cost of Dividends Paid	(59)	(58)	0	0	0
Change in Debt	(71)	(71)	0	0	100

## Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	655	492	442	418	444
Trade Receivables	118	142	142	142	142
Other Current Assets	603	562	562	562	562
Property, Plant & Equipment	3,549	3,873	3,928	4,007	4,101
Other Non-Current Assets	329	316	316	316	316
<b>Total Assets</b>	<b>5,255</b>	<b>5,386</b>	<b>5,391</b>	<b>5,446</b>	<b>5,565</b>
Short-Term Debt	72	5	5	5	5
Other Current Liabilities	207	165	183	183	183
Long-Term Debt	227	228	228	228	328
Other Non-Current Liabilities	623	683	683	685	686
<b>Total Liabilities</b>	<b>1,129</b>	<b>1,082</b>	<b>1,099</b>	<b>1,101</b>	<b>1,202</b>
<b>Total Equity</b>	<b>4,126</b>	<b>4,304</b>	<b>4,292</b>	<b>4,345</b>	<b>4,364</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,255</b>	<b>5,386</b>	<b>5,391</b>	<b>5,446</b>	<b>5,566</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 5.

## Company Sector

Gold & Precious Metals

## Company Description

Via the merger with Alacer Gold, SSRM launched to mid-tier gold producer status, with four mines in four jurisdictions (Canada, USA, Türkiye, Argentina). The acquisition of 40% of the Hod Maden project adds gold and copper.

## Investment Rationale

We rate SSR Mining (SSRM) at Underperform. SSRM is trading in-line to mid-term gold producer peers on EV/EBITDA and P/NAV and we believe its near-to-medium term higher cost outlook and low relative free cash flow will limit share price upside. Lower yoy GEO production are also and uncertainty around the outcome of the Copler heap leach slide are near-to-medium term headwinds.

Key Drivers	2024E	2025E	2026E
Gold price (US\$/oz)	1,975	2,098	1,995
Gold production (koz)	271	250	319
GEO production (koz)	379	346	319
Gold total cash costs (\$/oz)	1,103	1,293	1,288
All-in sustaining costs (\$/oz)	1,643	1,862	1,904

## Stock Data

Average Daily Volume	6,046,140
Shares / Common - Dual Listed	1.00

## Quarterly Earnings Estimates

	2023	2024
Q1	0.10A	0.16E
Q2	0.37A	-0.04E
Q3	0.26A	0.10E
Q4	0.62A	0.21E

## Key Changes

(US\$)	Previous	Current
Inv. Opinion	B-3-8	B-3-9
Price Obj.	C\$6.75	C\$6.15
2024E EPS	0.37	0.43
2025E EPS	0.29	0.17
2026E EPS	0.09	-0.01
2024E DPS	0.28	0

# Q4'23 financial results review

## Exhibit 1: SSRM Q4'23 Financial Results Review

Q4'23 adjusted EPS beat BofAe and consensus forecast.

US\$millions, unless noted otherwise	Q4'23	YoY	Q4'22A	QoQ	Q3'23A	BofA Estimate	Δ%	Bloomberg Consensus	Δ%	VA Consensus	Δ%
<b>Q4 2023 Results</b>											
Sales	425.9	39%	306.4	11%	385.4	416.5	2%	416.7	2%	418	2%
Depreciation	(66.3)	40%	(47.3)	18%	(56.0)	(56.6)	17%	(62.2)	7%	(59.3)	12%
Adjusted EPS (US\$/sh)	0.62	404%	0.12	140%	0.26	0.39	58%	0.34	85%	0.33	90%
Cash flow before w/c changes (US\$m)	218.4	129%	95.5	53%	142.4	145.8	50%	NA		NA	
FCF (US\$m)	144.3	49%	96.7	64%	87.8	85.8	68%	105.9	36%	81.00	78%
Net debt / (net cash) (US\$m)	(261.6)	-32%	(387.3)	26%	(206.9)	(248.0)	5%	(253.0)	3%	(172.8)	51%
<b>Gold production (oz)</b>											
Seabee	38,785	57%	24,709	96%	19,823	38,785	0%	24,055	61%	38,762	0%
Marigold	82,794	32%	62,875	-1%	83,272	82,794	0%	84,027	-1%	82,794	0%
Copler	57,126	-13%	65,603	1%	56,768	57,126	0%	64,145	-11%	57,125	0%
<b>Total</b>	<b>178,705</b>	<b>17%</b>	<b>153,187</b>	<b>12%</b>	<b>159,863</b>	<b>178,705</b>	<b>0%</b>	<b>178,792</b>	<b>0%</b>	<b>178,681</b>	<b>0%</b>
<b>Silver production (oz)</b>											
Puna	2,759,000	15%	2,400,000	4%	2,645,000	2,759,000	0%	2,160,413	28%	2,759,000	0%
<b>GEO production (oz)</b>	<b>211,118</b>	<b>16%</b>	<b>182,655</b>	<b>10%</b>	<b>192,195</b>	<b>211,118</b>	<b>0%</b>	<b>NA</b>		<b>209,218</b>	<b>1%</b>
<b>Total cash costs (US\$/oz Au)</b>											
Seabee	666	-27%	911	-35%	1,027	666	0%	NA		662	1%
Marigold	1,097	9%	1,010	12%	981	1,097	0%	NA		1,065	3%
Copler	1,146	9%	1,053	-2%	1,167	1,146	0%	NA		1,145	0%
Puna (US\$/oz Ag)	15.51	-2%	15.75	19%	13.04	15.51	0%	NA		11.9	31%
<b>Consolidated (US\$/GEO)</b>	<b>1,008</b>	<b>-1%</b>	<b>1,019</b>	<b>-4%</b>	<b>1,046</b>	<b>1,008</b>	<b>0%</b>	<b>NA</b>		<b>1,026</b>	<b>-2%</b>
<b>AISC (US\$/oz GEO)</b>	<b>1,326</b>	<b>-2%</b>	<b>1,358</b>	<b>3%</b>	<b>1,289</b>	<b>1,326</b>	<b>0%</b>	<b>NA</b>		<b>1,237</b>	<b>7%</b>

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

BofA GLOBAL RESEARCH

## Price objective basis & risk

### SSR Mining Inc. (SSRM / YSSRM)

Our price objective for SSR Mining is \$4.50 (C\$6.10) per share, and is based on 0.75x our adjusted estimated net asset value (NAV). Our NAV is based on a 5% discount rate (consistent with the vast majority of gold operations within our North American precious metals coverage) and 10-year average gold price forecast of \$1,869 per ounce. Historically, North American precious metal stocks have traded between 1 and 3x NAV, with a median of 1.00x over the past three years (2.00x longer-term). Our target multiple reflects a discount given enormous uncertainty surrounding the outcome of the heap leach pad slide at the Copler mine, after which nine people remain unaccounted for.

Upside risks to our price objective are stronger-than-forecast commodity prices, better-than-expected success at reducing costs and positive regulatory, permitting or operating developments.

Downside risks to our price objective for SSR are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

## Analyst Certification

I, Lawson Winder, CFA, 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
<b>BUY</b>				
	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
<b>NEUTRAL</b>				
	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	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
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
<b>UNDERPERFORM</b>				
	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
<b>RSTR</b>				
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA

**iQmethod<sup>SM</sup> 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 &amp; 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

**iQmethod<sup>SM</sup>** 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.

**iQdatabase<sup>®</sup>** is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

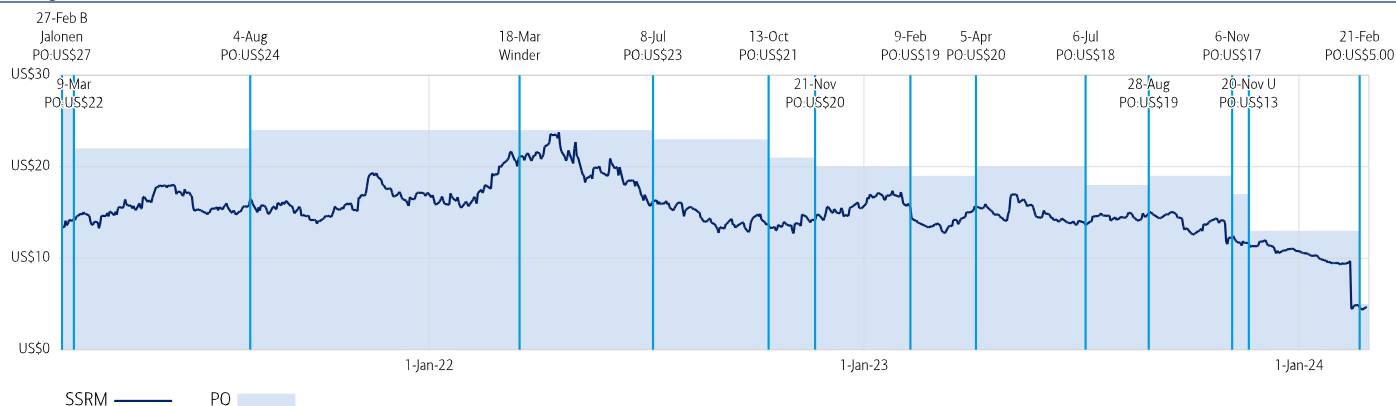
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# Disclosures

## Important Disclosures

### SSR Mining Inc. (SSRM) 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.

### SSR Mining Inc. (YSSRM) 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.

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

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%

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

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

<sup>R1</sup> 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 <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup>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.

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