

Wheaton Precious Metals

2024 guidance disappoints but still solid longer-term growth outlook. Maintain Buy.

Maintain Rating: BUY | PO: 57.00 USD | Price: 44.22 USD

Disappointing update as near-term growth now elusive

Wheaton Precious Metals (WPM) reported Q4'23 production and sales volumes, provided its 2024 outlook, and updated its long-term outlook. While 2024 guidance is a disappointment vs. BofAe and consensus expectations, Q4'23 production volumes were better-than-expected. Also, the longer-term outlook reaffirms WPM's peer-leading gold equivalent ounce (GEO) production growth potential. However, as royalty/streaming (R&S) companies generally have no control over the growth profile of their portfolio assets, longer-term guidance should be particularly discounted vs. the near-term. We maintain our Buy rating given WPM's still robust growth prospects, strong forecast free cash flow generation, and uniquely higher than peer silver exposure, but we remove it from our 2024 top pick list given the now subdued near-term volume growth.

2024 guidance disappoints vs. BofAe and consensus

For 2024, WPM is guiding to production volumes of 550,000-620,000 gold equivalent ounces (GEOs). At constant metal prices, the range implies production volumes that will be -6 to +6% versus 2023A production volumes. At the same metal prices, BofAe was 721,586 GEOs (i.e. the guidance is well below expectations). WPM is citing the suspension of operations at Minto and the temporary halting of production at Aljustrel (collectively 25,000 GEO reduction to 2024 guidance) as a driver, as well as lower production from Salobo. Salobo is a particular disappointment as WPM had previously communicated that higher processing throughput would more than offset a declining grade profile. This highlights one of the few weaknesses in the R&S business model, that without any control over the operations of portfolio assets, it is challenging to accurately provide volume forecasts. Bloomberg consensus volumes were roughly 666,440 GEOs (consensus revenue divided by WPM's gold price assumption).

Longer-term outlook reaffirms solid growth prospects

WPM is guiding to grow its annual production volumes to 800,000 GEOs by 2028, or growth of approximately 37% vs. the midpoint of its 2024 guidance. This is higher than BofAe at roughly 698,000 GEOs (using WPM 2024 and long-term price assumptions). Previously, WPM had guided for production volumes averaging 810,000 GEOs from 2023-2027 and production volumes exceeding 900,000 GEOs by 2027. However, there remains opportunity to back-fill this target through continued deal-making. For 2029-2032, WPM is guiding for average annual production of 850,000 GEOs. Previously, WPM guided for a 10-year average (2023-2032) of 850,000 GEOs.

Q4 production volumes beat, 2023 guidance achieved

WPM reported Q4'23 production volumes of 175,580 GEOs. This beat BofAe by 7% at 163,455 GEOs. Q4'23 sales volumes lagged production at 162,360 GEOs. For full-year 2023, WPM achieved production volumes of 620,177 GEOs, within the guidance range of 600,000-660,000 GEOs.

21 February 2024

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Stock Data

Price	44.22 USD
Price Objective	57.00 USD
Date Established	20-Nov-2023
Investment Opinion	B-1-7
52-Week Range	38.37 USD - 52.76 USD
Mrkt Val (mn) / Shares Out (mn)	20,031 USD / 453.0
Free Float	99.8%
Average Daily Value (mn)	75.67 USD
BofA Ticker / Exchange	WPM / NYS
Bloomberg / Reuters	WPM US / WPM.N
ROE (2023E)	7.4%
Net Dbt to Eqty (Dec-2022A)	-10.4%
ESGMeter™	Medium

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Q4'23 results review

Exhibit 1: WPM Q4'23 Production Volumes / GEO Sales

Q4'23 production volumes beat BofAe by 7%.

	Q4'23A	Q4'22A	YoY	Q3'23A	QoQ	BofA Q4'23E	Δ%	Bloomberg Q4'23E	Δ%	VA Consensus	Δ%
Q4 2023 Results											
Attributable Production breakdown											
Gold (oz)	112,950	70,099	61%	105,436	7%	108,021	5%	NA		104,623	8%
Silver (oz)	4,344,000	5,573,600	-22%	3,363,000	29%	4,082,245	6%	NA		4,894,538	-11%
GEOs produced	175,580	148,323	18%	154,800	13%	163,455	7%	NA		NA	
GEOs sold	162,360	142,190	14%	119,030	36%	156,636	4%	NA		NA	

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

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Price objective basis & risk

Wheaton Precious Metals (WPM)

Our price objective for Wheaton is \$57.00 per share, and is based on the stock trading at 2.50x times our estimated net asset value (NAV). Our NAV per share is based on a 5 percent discount rate. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 2.00 times longer-term (1.50 times in the last three years), and with royalty/streaming companies occupying the upper end of the range.

Risks to our price objective for Wheaton are continued commodity price weakness, unforeseen operating problems at the mines on which its silver streams are based, financing challenges, political or legal challenges in the regions in which the mines operate, and delays in the development of projects for which the company silver streams.

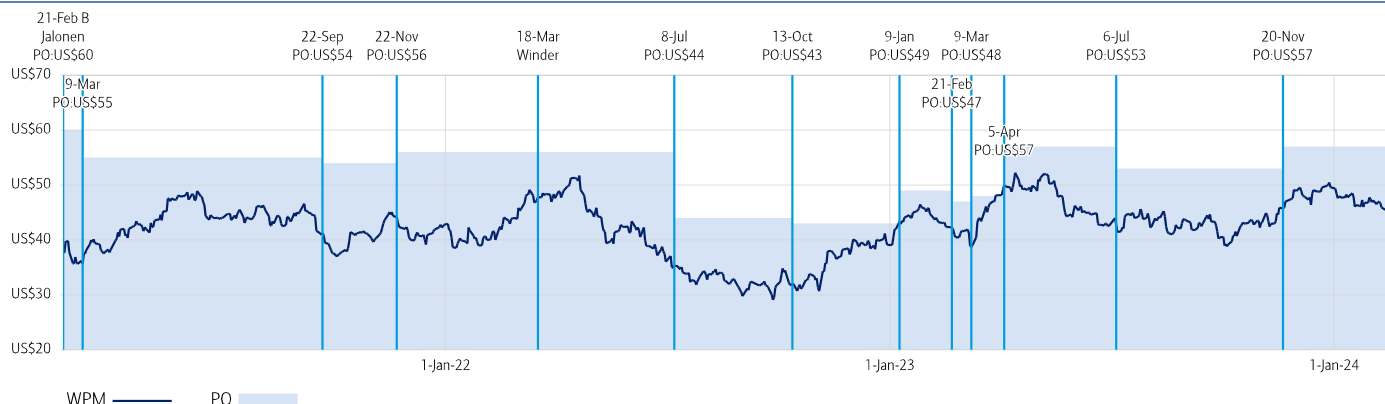
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Wheaton Precious (WPM) Price Chart



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

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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%

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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