

Barrick Gold

Q4 operations: gold production light, copper misses, costs higher-than-expected

Reiterate Rating: BUY | PO: 20.00 USD | Price: 16.97 USD

Q4 operations broadly disappoint

This morning, Barrick Gold (GOLD) reported volume results and provided unit cost guidance for Q4'23. Q4'23 gold production was slightly below BofAe and consensus, while gold unit costs surprised high vs. our estimates and vs. Q3. Similarly, copper production missed BofAe and consensus and Q4 costs are guided higher-than-expected. With these weak results we would expect the stock to underperform the market today. Our focus now turns to 2024 guidance, which is expected on 14-Feb-24. Nevertheless, on a long-term basis we view GOLD's asset base as high-quality and like GOLD for strong free cash flow generation and exploration upside. Maintain Buy rating.

Q4 gold production light, while costs surprise high

Q4'23 gold production of 1,054 thousand ounces (koz) was 2% below BofAe at 1,073koz, 4% below Bloomberg consensus at 1,098koz and 4% below Visible Alpha (VA) consensus at 1,101koz. QoQ, gold production was up just 1%. Gold sales of 1,042koz lagged gold production just slightly. On costs, Q4'23 gold total cash costs (TCC) and all-in sustaining costs (AISC) are guided to be 7-9% higher and 8-10% higher vs. Q3'23A. This implies Q4'23 TCC and AISC of \$976-994 per ounce (/oz), well above BofAe at \$894/oz, and \$1,355-\$1,381/oz, also well above BofAe at \$1,214/oz.

Q4'23 copper production misses BofAe and consensus

Q4'23 copper production of 113Mlbs was 11% below BofAe at 127Mlbs, 12% below Bloomberg consensus at 128Mlbs and 10% below VA at 125Mlbs. For Q4'23, GOLD is guiding to C1 copper cash costs to be 5-7% higher versus Q3'23A, implying \$2.15-2.19 per pound (/lb). On the other hand, AISC is guided to be 2-4% lower vs Q3'23A due to lower capitalized stripping at Lumwana, implying AISC of \$3.11-3.17/lb. Both metrics are guided to be above BofAe prior estimates of \$2.05/lb and \$2.99/lb. On a FY23 basis, copper production of 420Mlbs was right at the low end of the guidance range of 420-470Mlbs. We update for results, and lower 2023E EPS to \$0.81 (from \$0.87).

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	1.16	0.75	0.81	1.18	1.55
GAAP EPS	1.14	0.25	0.95	1.18	1.55
EPS Change (YoY)	0.9%	-35.3%	8.0%	45.7%	31.4%
DPS	0.36	0.60	0.40	0.40	0.40
Valuation (Dec)					
P/E	14.6x	22.6x	21.0x	14.4x	10.9x
GAAP P/E	14.9x	67.9x	17.9x	14.4x	10.9x
Dividend Yield	2.1%	3.5%	2.4%	2.4%	2.4%
EV / EBITDA*	5.9x	10.5x	7.8x	6.1x	4.9x
Free Cash Flow Yield*	6.5%	1.5%	1.7%	3.3%	10.3%

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

16 January 2024

Equity

Key Changes

(US\$)	Previous	Current
2023E EPS	0.87	0.81

Lawson Winder, CFA >>

Research Analyst
Merrill Lynch (Canada)
+1 416 369 7592
lawson.winder@bofa.com

Harmen Puri >>

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

Sathish Kasinathan

Research Analyst
BofAS
sathish.kasinathan@bofa.com

Jason Fairclough >>

Research Analyst
MLI (UK)
jason.fairclough@bofa.com

Stock Data

Price	16.97 USD
Price Objective	20.00 USD
Date Established	20-Nov-2023
Investment Opinion	B-1-8
52-Week Range	13.82 USD - 20.75 USD
Mrkt Val (mn) / Shares Out (mn)	29,791 USD / 1,755.5
Free Float	99.3%
Average Daily Value (mn)	278.13 USD
BofA Ticker / Exchange	GOLD / NYS
Bloomberg / Reuters	GOLD US / GOLD.N
ROE (2023E)	6.2%
Net Dbt to Eqty (Dec-2022A)	1.1%
ESGMeter TM	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 8. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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Timestamp: 16 January 2024 09:48AM EST

iQprofileSM Barrick Gold

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	7.2%	2.4%	4.9%	6.8%	8.3%
Return on Equity	8.8%	5.7%	6.2%	8.6%	10.6%
Operating Margin	37.9%	15.8%	26.2%	38.6%	43.8%
Free Cash Flow	1,943	432	501	993	3,055

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	2.1x	2.6x	2.7x	2.1x	2.0x
Asset Replacement Ratio	1.2x	1.5x	1.6x	2.0x	1.2x
Tax Rate	29.0%	39.1%	30.5%	36.7%	37.1%
Net Debt-to-Equity Ratio	-0.4%	1.1%	2.5%	3.6%	-0.9%
Interest Cover	12.8x	5.8x	12.9x	17.7x	22.8x

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	11,985	11,013	11,512	12,198	13,814
% Change	-4.8%	-8.1%	4.5%	6.0%	13.2%
Gross Profit	6,998	5,513	5,590	7,005	8,571
% Change	-5.3%	-21.2%	1.4%	25.3%	22.4%
EBITDA	6,643	3,737	5,022	6,405	7,991
% Change	-7.9%	-43.7%	34.4%	27.5%	24.8%
Net Interest & Other Income	91	(43)	16	142	202
Net Income (Adjusted)	2,065	1,328	1,422	2,071	2,727
% Change	1.1%	-35.7%	7.0%	45.7%	31.7%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	2,022	448	1,670	2,073	2,727
Depreciation & Amortization	2,102	1,997	2,011	1,692	1,942
Change in Working Capital	(273)	(322)	(304)	(200)	(200)
Deferred Taxation Charge	70	(103)	384	178	232
Other Adjustments, Net	457	1,461	55	601	749
Capital Expenditure	(2,435)	(3,049)	(3,314)	(3,351)	(2,395)
Free Cash Flow	1,943	432	501	993	3,055
% Change	-42.2%	-77.8%	16.0%	98.2%	207.6%
Share / Issue Repurchase	(750)	(424)	0	0	0
Cost of Dividends Paid	(634)	(1,143)	(700)	(702)	(702)
Change in Debt	(27)	(375)	(11)	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	5,280	4,440	3,964	3,573	5,085
Trade Receivables	623	554	561	561	561
Other Current Assets	2,346	3,471	2,597	2,797	2,997
Property, Plant & Equipment	29,548	29,804	31,190	32,929	33,474
Other Non-Current Assets	9,093	7,696	7,557	7,557	7,557
Total Assets	46,890	45,965	45,869	47,417	49,674
Short-Term Debt	15	13	8	8	8
Other Current Liabilities	2,071	3,107	2,410	2,410	2,410
Long-Term Debt	5,135	4,769	4,767	4,767	4,767
Other Non-Current Liabilities	7,362	6,787	6,736	6,914	7,146
Total Liabilities	14,583	14,676	13,921	14,099	14,331
Total Equity	32,307	31,289	31,948	33,317	35,342
Total Equity & Liabilities	46,890	45,965	45,869	47,416	49,673

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

Company Sector

Gold & Precious Metals

Company Description

Barrick Gold strives to become the world's most valued mining company. Barrick operates mines in the USA, South America, PNG, Africa and Saudi Arabia.

Investment Rationale

We see robust free cash flow, a shareholder friendly capital allocation, a rapidly improving balance sheet and several key growth projects advancing as underpinning our Buy rating.

Key Drivers

	2023E	2024E	2025E
Gold price (US\$/oz)	1,943	1,975	2,098
Cu price (US\$/lb)	3.85	3.91	4.65
Gold Production (koz)	4,054	4,189	4,445
Cu Production (Mlbs)	416	482	526
Gold AISC (US\$/oz)	1,395	1,121	1,063
Cu AISC (US\$/lb)	NA	NA	NA

Stock Data

Average Daily Volume 16,389,610

Quarterly Earnings Estimates

	2022	2023
Q1	0.26A	0.14A
Q2	0.24A	0.19A
Q3	0.13A	0.24A
Q4	0.13A	0.24E

Q4'23 operational results

Exhibit 1: Barrick (GOLD) Q4'23 Operational Results

Q4'23 production of 1,054k oz: 2% below BofAe at 1,073koz, and 4% below Bloomberg consensus at 1,098koz and 4% below VA consensus at 1,101koz. Copper production of 113Mlbs: 11% below BofAe at 127Mlbs, 12% below Bloomberg at 128Mlbs and 10% below VA at 125Mlbs.

Production (attrib)	Q4'23A	Q4'22A	YoY	Q3'23A	QoQ	Q4'23E	Δ%	Bloomberg	Δ%	VA Q4'23E	
										cons.	Δ%
Carlin (61.5%)	224	265	-15%	230	-3%	227	-1%	N/A	nm	238	-6%
Cortez (61.5%)	162	140	16%	137	18%	160	1%	N/A	nm	151	7%
Turquoise Ridge (61.5%)	84	78	8%	83	1%	91	-7%	N/A	nm	83	2%
Long Canyon (61.5%)	2	3	-33%	2	0%	0	nm	N/A	nm	2	17%
Phoenix (61.5%)	41	30	37%	26	58%	28	49%	N/A	nm	32	30%
NGM (61.5%)	513	516	-1%	478	7%	506	1%	506	1%	519	-1%
Loulo-Gounkoto (80%)	127	139	-9%	142	-11%	133	-5%	140	-9%	140	-9%
Pueblo Viejo (60%)	90	98	-8%	79	14%	94	-5%	88	2%	89	1%
Kibali (45%)	93	97	-4%	99	-6%	100	-7%	99	-6%	98	-5%
North Mara (84%)	59	70	-16%	62	-5%	62	-5%	65	-9%	64	-8%
Veladero (50%)	55	50	10%	55	0%	40	37%	54	2%	50	9%
Bulyanhulu (84%)	42	49	-14%	46	-9%	45	-6%	47	-11%	46	-8%
Tongon (89.7%)	41	63	-35%	47	-13%	53	-22%	52	-22%	53	-23%
Hemlo	34	38	-11%	31	10%	40	-16%	43	-20%	41	-18%
Total gold (koz)	1,054	1,120	-6%	1,039	1%	1,073	-2%	1,098	-4%	1,101	-4%
Gold sales (koz, attrib.)	1,042	1,111	-6%	1,027	1%	1,073	-3%	1,072	-3%	1,101	-5%
Copper production (Mlbs, attrib)	Q4'23A	Q4'22A	YoY	Q3'23A	QoQ	Q4'23E	Δ%	Bloomberg	Δ%	VA Q4'23E cons.	
											Δ%
Lumwana	73	55	33%	72	1%	79	-7%	82	-11%	79	-8%
Zaldivar (50%)	23	25	-8%	22	5%	31	-25%	28	-17%	28	-17%
Jabal Sayid (50%)	17	18	-6%	18	-6%	18	-4%	18	-7%	18	-6%
Total copper (Mlbs)	113	96	18%	112	1%	127	-11%	128	-12%	125	-10%
Copper sales (Mlbs, attrib.)	117	99	18%	101	16%	127	-8%			125	-6%

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

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Valuation comparables

Exhibit 3: North American Precious Metals Valuation comparables

GOLD trades at a discount relative to senior peers.

Priced as of 15-Jan-2024			MC	ND	EV	P/CFPS (x)			EV/EBITDA			FCF yield			P/NAV	ND / EBITDA		Div. yield
BofA Sym	Share Price	(\$mn)	(\$mn)	(\$mn)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E		2024E	2023E	
Senior Gold Producers ⁽¹⁾																		
Agnico Eagle Mines	AEM	52.57	26,103	1,752	27,856	9.7	9.2	7.9	5.9	8.1	6.8	3%	4%	6%	1.43	0.3	0.3	3.0%
Barrick Gold	GOLD	17.64	30,967	514	40,159	7.5	7.1	5.8	8.0	6.3	5.0	1%	2%	8%	0.89	0.2	0.2	2.3%
Kinross Gold	KGC	5.89	7,232	1,975	9,311	4.8	4.9	4.0	5.1	5.2	4.2	6%	5%	10%	1.12	1.0	1.0	2.0%
Newmont Corporation	NEM	37.64	43,380	2,852	46,418	11.5	9.2	6.9	14.2	8.0	5.7	1%	2%	6%	1.00	1.2	0.9	4.3%
Market Cap Weighted Average						9.4	8.3	6.6	9.6	7.2	5.6	2%	3%	7%	1.08	0.7	0.6	3.2%
Mid-Tier Gold Producers																		
B2Gold ⁽¹⁾	BTG	3.11	4,044	(238)	3,916	4.8	6.2	4.3	4.1	4.7	3.3	2%	-3%	18%	0.96	(0.3)	0.0	5.1%
Centerra Gold ⁽²⁾	YCG	7.59	1,219	(492)	727	8.7	5.6	5.5	3.0	2.3	2.3	20%	9%	17%	0.54	(2.5)	(2.0)	3.7%
Eldorado Gold ⁽¹⁾	EGO	12.72	2,603	138	2,737	7.4	7.5	7.3	6.5	6.0	5.8	-2%	-10%	-1%	0.89	0.3	0.9	0.0%
Endeavour Mining ⁽²⁾	YEDV	25.13	4,636	485	5,467	8.7	5.5	4.4	6.3	4.1	3.1	-1%	11%	22%	0.71	0.5	0.0	4.3%
IAMGOLD ⁽¹⁾	IAG	2.61	1,256	417	1,729	3.8	5.8	2.4	8.0	6.2	2.4	-46%	-18%	29%	0.53	2.41	2.8	0.0%
SSR Mining ⁽¹⁾	SSRM	10.33	2,106	(135)	2,948	4.7	6.6	5.3	5.9	8.0	6.6	2%	2%	4%	0.82	(0.5)	(0.2)	2.7%
Market Cap Weighted Average						6.6	6.2	4.9	5.8	5.3	4.1	-2%	0%	15%	0.79	0.3	0.4	3.3%
Intermediate/Jr Gold Producers																		
Alamos Gold ⁽¹⁾	AGI	12.86	5,103	(230)	4,873	9.6	11.8	8.7	9.5	9.4	7.8	3%	1%	5%	1.27	(0.5)	(0.5)	0.8%
New Gold ⁽¹⁾	NGD	1.40	961	213	1,174	3.3	2.9	1.9	3.8	3.2	2.1	-1%	3%	31%	0.64	0.8	0.7	0.0%
Market Cap Weighted Average						8.6	10.4	7.6	8.4	8.2	6.7	2%	1%	9%	1.17	(0.3)	(0.3)	0.5%
Royalty Companies																		
Franco-Nevada ⁽²⁾	FNV	109.68	21,072	(1,297)	19,775	22.2	22.3	17.8	19.1	18.7	14.5	5%	5%	6%	1.98	(1.4)	(2.0)	1.2%
Royal Gold ^(1,19)	RGLD	122.47	8,045	218	8,276	20.2	15.9	14.3	18.1	14.4	13.2	5%	6%	7%	2.04	0.3	(0.4)	1.3%
Triple Flag Precious Metals	YTFPM	17.29	2,595	39	2,634	16.8	13.2	12.2	22.7	12.5	11.4	3%	4%	5%	0.97	0.2	(0.4)	1.6%
Wheaton Precious Metals ⁽¹⁾	WPM	48.51	21,975	(828)	21,147	30.1	22.5	19.9	29.6	21.7	19.2	3%	5%	5%	2.13	(1.3)	(1.0)	1.2%
Market Cap Weighted Average						24.9	21.0	17.9	23.4	18.9	16.0	4%	5%	6%	2.02	(1.0)	(1.3)	1.3%
Primary Silver Producers																		
Pan American Silver ⁽¹⁾	PAAS	15.49	5,645	726	6,371	10.4	7.9	6.4	10.7	7.6	5.8	0%	3%	7%	1.03	0.7	0.4	0.0%
Market Cap Weighted Average						10.4	7.9	6.4	10.7	7.6	5.8	0%	3%	7%	1.03	0.7	0.4	0.0%

Source: BofA Global Research Estimates, Bloomberg

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Price objective basis & risk

Barrick Gold (GOLD)

Our price objective (PO) for Barrick Gold is \$20.00 per share and is based on the stock trading at 1.00 times our estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with unhedged, growth-oriented producers with assets located in relatively geopolitically stable regions occupying the upper end of the range. Preventing us from assigning a higher target P/NAV multiple is Barrick's stable gold output. Downside risks to our price objective are: commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, political or legal 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
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
	Commercial Metals	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.	YTFFPM	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
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

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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 Steel & Aluminum	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
UNDERPERFORM				
	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

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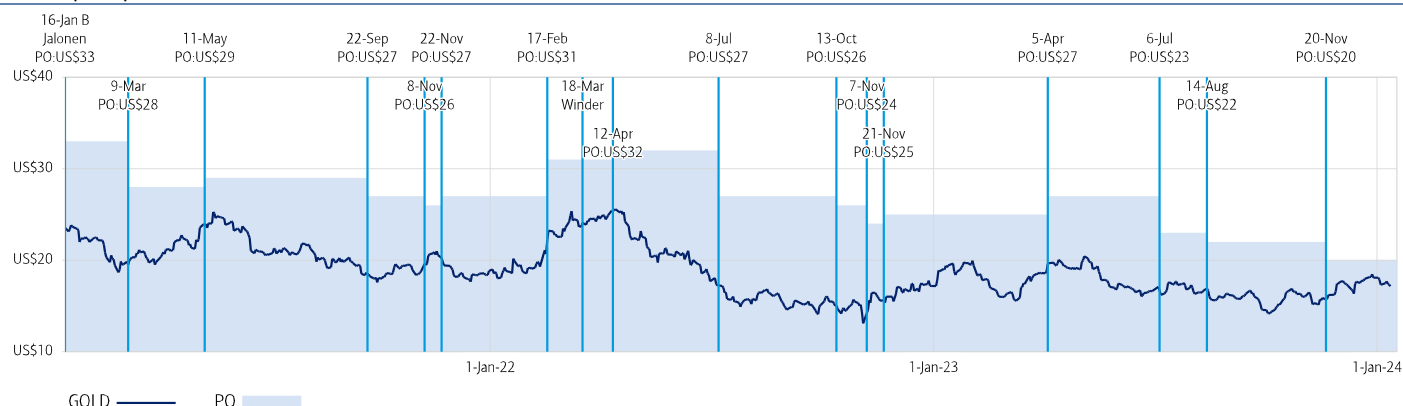
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Barrick Gold (GOLD) Price Chart



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

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