

Action Note

Equity Research

July 30, 2020

Gold and Precious Minerals - Mid-and Small-Cap Golds

Equinox Gold Corp.

(EQX-T, EQX-N) C\$15.89 | US\$11.91

Q2 Preview — If it's not Already, EQX Should be a Core Holding

Arun Lamba, CFA

Steven Green, CFA

Event

Equinox is expected to report its operating and financial results on Monday, August 10 (after market close). Management will host a conference call at 11:00 a.m. ET on August 11. Dial: 800-319-4610.

Impact: NEUTRAL

- While the Q2/20 results will be affected by temporary mine closures related to COVID-19 (Los Filos and some minor stoppages in Brazil), all the company's mines are back in production, and we continue to believe that investors are largely looking through virus-related mine suspensions, given their temporary impact, as well as the strength in gold price.
- The company previously reported that the FX movements (weakening real/peso) and lower diesel prices have been more than offsetting any COVID-19 cost increases.
- Nonetheless, we have taken a conservative approach and projecting below-consensus CFPS of \$0.23 (consensus: \$0.24) and EPS of \$0.10 (consensus: \$0.12). For the quarter, we are modelling gold production of 111 koz at total cash costs of \$912/oz (AISC of \$1,127/oz).
- We are projecting positive FCF of \$18mm in the quarter. Despite the planned/committed expansion capital, we forecast Equinox generating positive FCF (after total capex) of \$83mm in H2/20 and \$170mm in 2021 at \$1,900/oz Au.
- The company may also update its pre-COVID-19 2020 guidance. As a reminder, 2020 production guidance is 540-600 koz (consensus: ~525 koz). The company's 2020 AISC guidance of \$1,000-\$1,060/oz (\$1,060/oz is average for the junior/intermediate producers) is based on a rate of BRL 4.0 to USD 1 (vs. current rate of ~R\$5.2) and MXN 19.5 to USD 1 (vs. current rate of ~MXN\$22.0).

TD Investment Conclusion

With gold attempting to breakout into the \$2,000s, we believe that, EQX (one of the best performers over the past 19 months — EQX shares are up 218% vs. the GDX up 105%) with a disciplined management team, solid FCF generation (with organic growth) and high leverage to the price of gold, should be a core precious metals holding for clients.

We believe that there could be a significant re-rate to a premium producer multiple as the company delivers on its growth plans. We have EQX trading at 0.93x NAV (peer group at 1.44x) and the junior- to mid-tier producers in our coverage universe generally trading between 0.7x-1.9x NAV.



Company Profile

Equinox Gold is an intermediate gold company with six producing mines and four growth projects in the Americas.

Recommendation:	BUY
Risk:	HIGH
12-Month Target Price:	C\$21.00
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	32.2%

Market Data (C\$)

Current Price	C\$15.89
52-Week Range	\$6.25 - \$16.50
Mkt Cap (f.d.) (\$mm)	\$3,936.0
Mkt Cap (basic) (\$mm)	\$3,775.5
Float Cap (\$mm)	\$1,804.2
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	1,759,870

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d)(mm)	247.7
Float Shares (mm)	202.0
Net Debt/Total Cap	14.5%
Cash (\$mm)	\$480.0
NAVPS	\$17.17

Estimates (US\$)

Year	2018A	2019A	2020E	2021E
EBITDA (\$mm)	-	94.0	370.0	608.0
EBITDA (\$mm) (old)	-	-	382.0	-
EPS (f.d.)	-	(0.16)	0.81	1.03
EPS (f.d.) (old)	-	-	0.89	1.04
CFPS (f.d)	-	0.67	1.29	1.87
CFPS (f.d) (old)	-	-	1.38	-

EPS (f.d.) Quarterly Estimates (US\$)

Year	2018A	2019A	2020E	2021E
Q1	-	(0.05)	0.08	-
Q2	-	(0.10)	0.10	-
Q3	-	0.07	0.26	-
Q4	-	(0.08)	0.37	-

Valuations

Year	2018A	2019A	2020E	2021E
P/E (f.d.)	-	nmf	14.7x	11.6x
P/CFPS (f.d)	-	17.8x	9.2x	6.4x

Supplemental Data

Year	2018A	2019A	2020E	2021E
Gold Prd'n koz	26	201	510	719
Gold US\$/oz	-	1,393	1,736	1,850

Cash in US\$ and as at May 31. FCF is defined as CFO pre-working-capital minus total capex. Fully diluted shares outstanding do not include the company's convertible notes.

All figures in US\$, unless otherwise specified

Details

Led by Ross Beaty; Disciplined Approach

- The company is led by its co-founder and Chairman Ross Beaty (owns ~8% of the shares outstanding). Mr. Beaty is a well-known mining financier (invested over \$80mm in EQX through at-market financings) who founded and sold more than a dozen companies and was inducted into Canadian Mining Hall of Fame in 2018.
- The company's recent M&A deals have had real synergies and been shareholder friendly. The company acquired Mesquite at an attractive price from New Gold (distressed seller at the time) in 2018 and completed a zero-premium merger with Leagold earlier this year. Spot gold and the Real/Peso have since moved in favour of the company.

Strong Balance Sheet (Exhibit 2)

- The company last reported \$480mm of cash (as at May 31) against \$802mm of debt (\$512mm drawn debt and \$290mm of ITM converts).

Leverage to Gold

- A \$100/oz increase to our precious metals price deck (\$1,500/oz LT) would increase our corporate NAV by 16% (spot gold is ~\$1,965/oz). This is the highest in our coverage universe among producers with scale.

Strong Organic Growth; Positive FCF

- We are modelling gold production of 510 koz in 2020 and 719 koz in 2021. We currently model production growing to ~1 Moz in 2023 at AISC of \$944/oz.
- Despite the planned/committed expansion capital at Los Filos (development capex of ~\$270mm over the next 18 months) and Castle Mountain Phase 1 (development capex of \$50mm in 2020E), we model Equinox generating positive FCF (after total capex) of \$83mm in H2/20 and \$170mm in 2021 at \$1,900/oz Au.

Solaris Resources (2018 Spin-off from EQX)

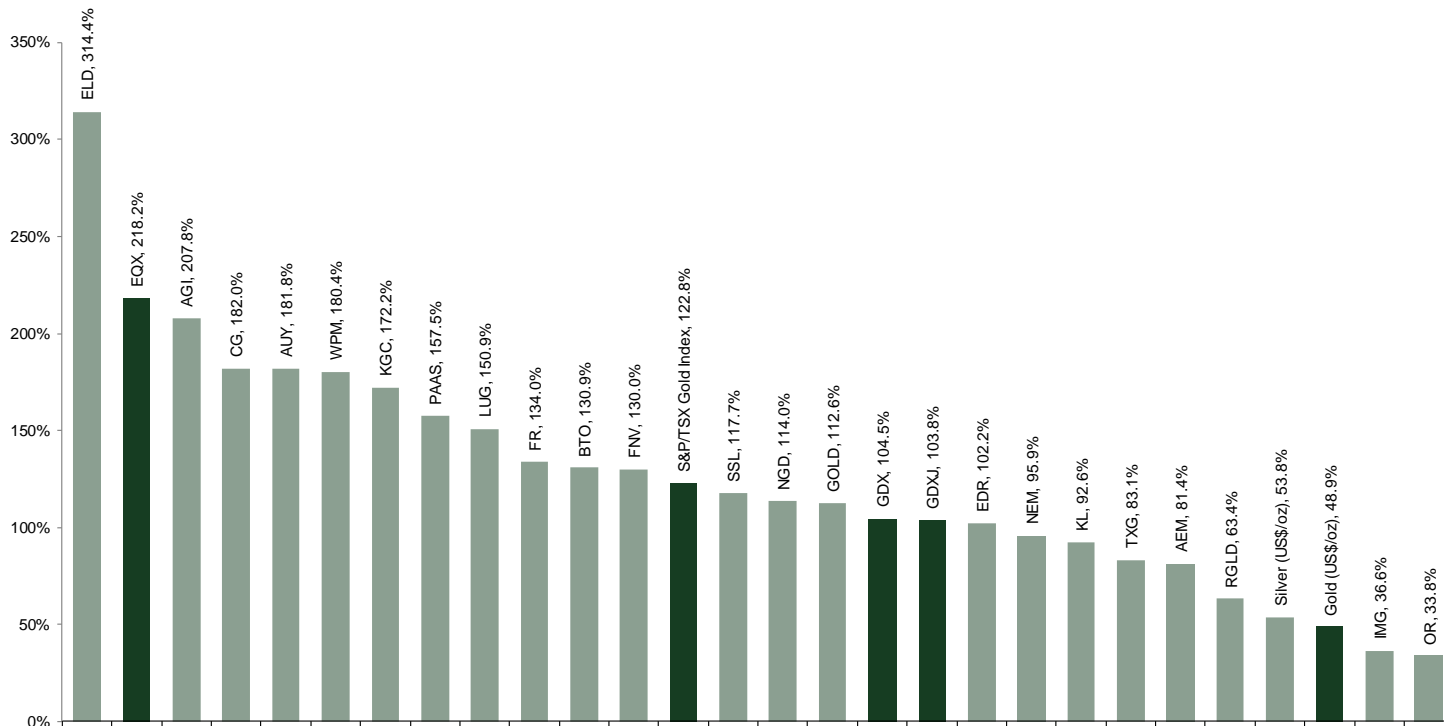
- On July 13, Solaris Resources began publicly trading on the TSX Venture Exchange under the symbol SLS-V (not covered).
- As a reminder, Solaris was formed in 2018 as a spin-off of a number of Equinox Gold's exploration assets (see [Flash Note](#)). Equinox is currently Solaris' largest shareholder (30%).

Action Note

Equity Research

July 30, 2020

Exhibit 1. EQX Shares have Significantly Outperformed Since December 31/18 (Last ~19 Months)



*In U.S. dollar terms
Source: Capital IQ, TD Securities Inc.

Exhibit 2. Estimated Net Debt if ITM Converts are Exercised

Liquidity	Debt	Comment
Cash on Hand (May 31, 2020)	\$480	Term Loan
Proceeds from ITM Converts	\$290	Revolving Credit Facility
Proceeds from Coringa Sale expected in Q2/20	\$12	Mubadala Convertible Debenture US\$5.25/sh strike
		Mubadala Convertible Debenture US\$7.80/sh strike
		Pacific Roads Convertible Debenture US\$5.25/sh strike
		Pacific Roads Convertible Debenture US\$7.80/sh strike
		Sandstorm Convertible Debenture 20-day VWAP
		Ross Beaty Loan
Total Cash and Other Potential Proceeds	\$782	Total Debt
		\$802
	Estimated Net Debt	\$20
		Net debt of \$322mm if debentures are not converted and Coringa proceeds are delayed

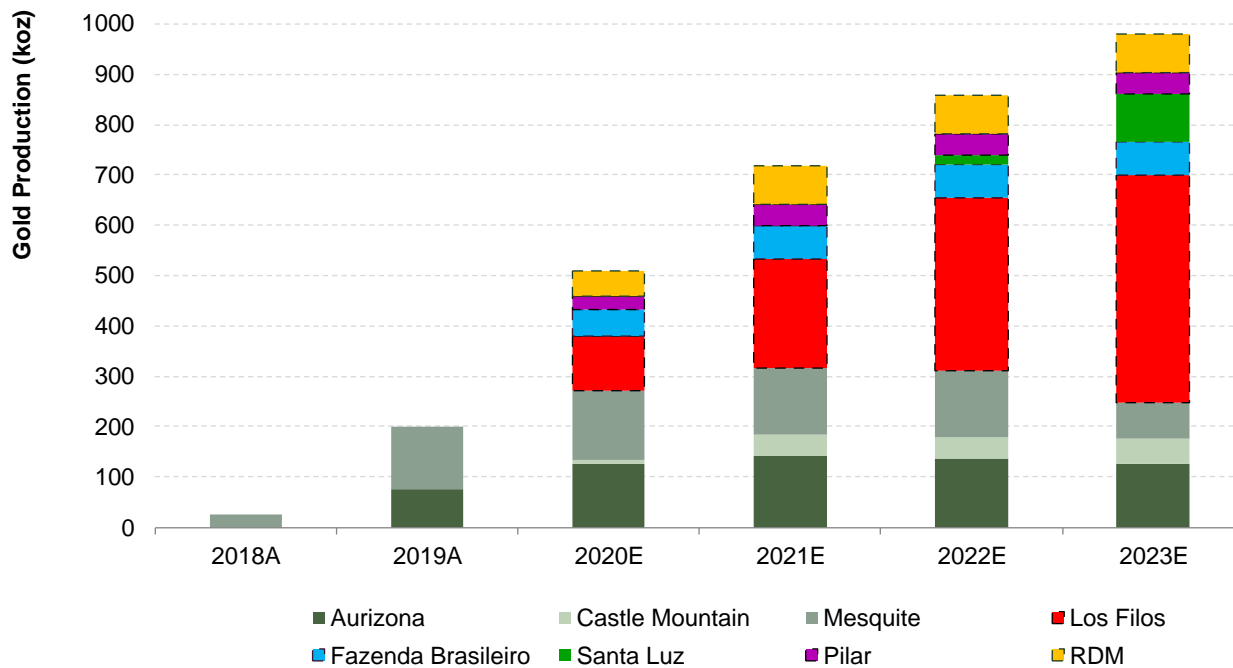
Source: TD Securities Inc.

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Equity Research

July 30, 2020

Exhibit 3. TD Production Profile



Source: TD Securities Inc.

Exhibit 4. Operating and Financial Forecasts

	Q1 20	Q2 20	Q3 20	Q4 20	2020	2021
	Actual	TD Est.	TD Est.	TD Est.	TD Est.	TD Est.
Consolidated Operations						
Total Gold Production (koz)	89	111	146	163	510	719
Total Cash Costs (US\$/oz)	849	912	909	866	914	885
AISC (US\$/oz)	968	1,127	1,121	1,062	1,077	1,078
Financial (\$mm)						
Gold Price (US\$/oz)	1,582	1,710	1,800	1,850	1,736	1,850
Revenue	130	172	253	290	845	1,283
Operating Costs	(70)	(96)	(133)	(141)	(440)	(636)
Operating Cash Flow (before W.C)	23	53	100	129	305	464
Total Capex	(34)	(35)	(75)	(90)	(233)	(315)
Free Cash Flow	(11)	18	25	40	72	149
Ending Cash Balance	303	454	481	523	523	618

Source: TD Securities Inc.

Action Note

Equity Research

July 30, 2020

Outlook

We have incorporated the company's investment in Solaris Resources (30% ownership) into our corporate NAV (~\$0.12/share) and have lowered our 2020 production estimate at Los Filos due to the COVID-19 impacts (we now model the company accessing the previously planned higher-grade ore next year instead of in Q4/20). Net of these and other minor changes, our corporate NAV increases to C\$17.17/share (from C\$17.07/share).

Anticipated Timeline

- Q3/20: Castle Mountain Phase I First Gold
- Q3/20: Los Filos Expansion/Resource Update
- Q4/20: Castle Mountain Phase II FS

Exhibit 5. Estimate Changes

	EPS (\$)		CFPS (\$)		
	2020E	2021E	2020E	2021E	
New	\$0.81	\$1.03	\$1.29	\$1.87	
Old	\$0.89	\$1.04	\$1.38	\$1.87	

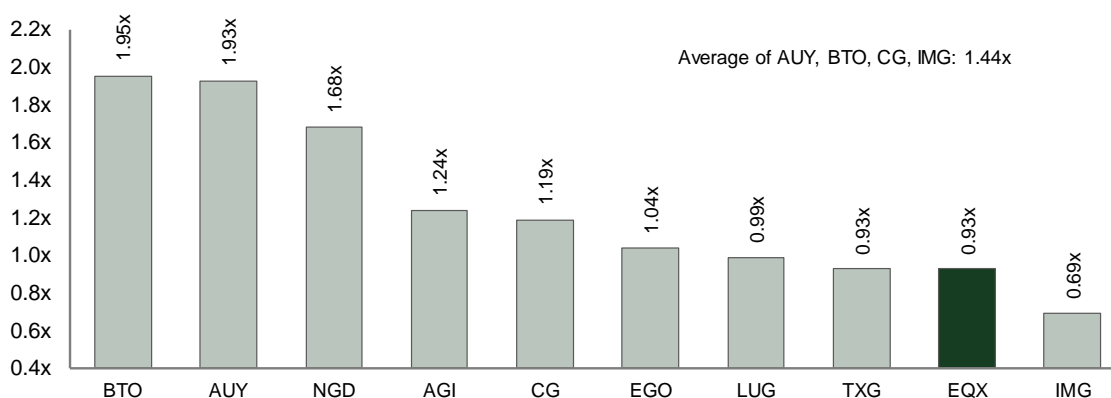
	Production (koz Au)		Cash Costs (\$/oz)		NAV5% (C\$/sh)
	2020E	2021E	2020E	2021E	
New	510	719	914	885	\$17.17
Old	534	719	914	885	\$17.07

Source: TD Securities Inc.

Valuation

We continue to believe that there could be a significant re-rate to a premium producer multiple that reflects our view of the strong management and growth profile. We have EQX trading at 0.93x NAV (peer group at 1.44x) and the junior- to mid-tier producers in our coverage universe generally trading between 0.7x–1.9x NAV, with multi-mine producers at the higher-end of the range.

Exhibit 6. P/NAV



Source: TD Securities Inc.

Action Note

Equity Research

July 30, 2020

Justification of Target Price

Our target price is based on a 1.3x multiple to our 5% NAV (weighted 60%) and a 6.0x multiple to our 2021E EBITDA estimate (weighted 40%). We value Equinox near the middle of the range of its mid-cap to large-cap producing peer group (target multiples are 1.0x–2.2x NAV and 4.0x–10.5x 2021E EBITDA).

Exhibit 7. Target Price Summary

Assumptions:			
Discount Rate	5%	Existing Shares (ITM f.d., mm)	248
LT Gold Price (US\$/oz)	1,500	+ Assumed Equity Issuance (mm)	0.0
Target Price US\$/C\$ Exchange	\$0.73	= Modelled Shares (ITM f.d., mm)	248

	(US\$m)	(US\$/share, dil.)
Corporate Adjustments		
Total Corporate Adjustments	(\$187)	(\$0.76)
Projects		
Castle Mountain	\$677	\$2.73
Aurizona	\$650	\$2.62
Mesquite	\$254	\$1.03
Los Filos	\$1,114	\$4.50
Fazenda Brasileiro	\$164	\$0.66
Santa Luz	\$156	\$0.63
Pilar	\$65	\$0.26
Riacho Dos Machados (RDM)	\$211	\$0.85
Exploration Credit	\$0	\$0.00
Total Projects	\$3,292	\$13.29
Total Valuation		
Total Corporate NAV (After-Tax)	\$3,105	\$12.54
Total Corporate NAV (After-Tax)	C\$4,254	C\$17.17

Source: TD Securities Inc.

Exhibit 8. Target Price Calculator

Target Price Calculation		
EV/2021 EBITDA		
2021 EBITDA Estimate	US\$mm	608
Target EV/EBITDA Multiple: 6.0x	US\$mm	3,645
Estimated Net Debt as of YE2020	US\$mm	205
Total	US\$mm	3,440
Per share - US\$		13.89
<i>Weighting</i>		40%
P/NAV		
Mining NAV	US\$mm	3,292
Target P/NAV Multiple: 1.3x	US\$mm	4,280
Corporate Adjustments: 1.0x	US\$mm	(187)
Total	US\$mm	4,093
Per share - US\$		16.53
<i>Weighting</i>		60%
Target Price (40% EV/2021 EBITDA, 60% P/NAV)	US\$/sh	15.47
Target Price (40% EV/2021 EBITDA, 60% P/NAV)	C\$/sh	21.19
Rounded Target Price	C\$/sh	21.00

Source: TD Securities Inc.

Key Risks to Target Price

The key risks to our target price include: gold, fuel, power, and water price risks; financial risks, including risks to the cost and availability of financing; foreign exchange rate risks; forecast risks, including capital and operating cost risks, risks related to deposit size, grade, and mineability, and risks relating to production levels, metallurgical recoveries and smelter terms; market risks; technical risks; permitting risk; labour relations risk; risks related to the cost and availability of equipment and consumables; environmental risk; title risk; litigation risk; surface rights risk; access risk; and company-specific risks, including water/weather risks, due to the recent droughts in California and the elevated concern that has arisen with respect to water consumption; and potential operational impacts due to COVID-19 restrictions.



Action Note

Equity Research

July 30, 2020

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Company	Ticker	Disclosures
Equinox Gold Corp.	EQX-T EQX-N	n/a

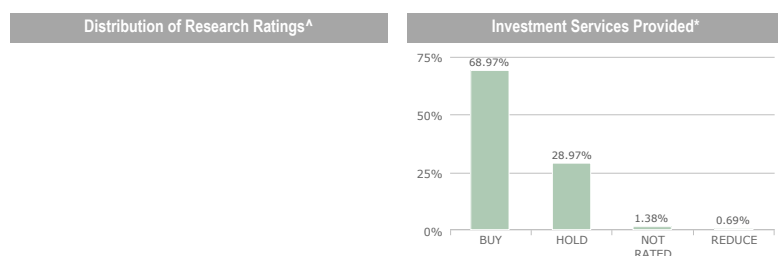
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We visited Equinox Gold's Mesquite and Castle Mountain mines in California on December 5-6, 2019. The Mesquite mine accounts for 20% of our mining NAV estimate, and the Castle Mountain accounts for 48%. The company provided local transportation and some meals during the site visit.

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Current as of: July 30, 2020

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Action Note

Equity Research

July 30, 2020

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Action Note

Equity Research

July 30, 2020

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