

Wheaton Precious Metals

Q320e refinements

Q320 earnings expectation refinements

Ahead of Wheaton's (WPM's) Q320 results, which are scheduled to be released on 9 November, we have refined our quarterly forecasts for the remainder of the year to take into account both updated precious metals prices and also the apparent delays in hitherto furloughed mines returning to pre-coronavirus levels of production. As a result, we have reduced our silver and gold production forecasts for Q320 by 11.0% and 5.1%, respectively, and our EPS forecast by 2.6c per share (or 7.5%), although this follows a 40% uplift in our forecasts after the Q220 results were announced in August. As a result, our FY20 forecast still remains close to the middle of the range of analysts' expectations (see Exhibit 2). Our FY21 and longer-term forecasts remain, to all intents and purposes, intact however, as does our valuation.

Year end	Revenue (US\$m)	PBT* (US\$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/18	794.0	203.1	48	36	100.3	0.7
12/19	861.3	242.7	56	36	86.0	0.7
12/20e	1,127.3	526.9	115	43	42.0	0.9
12/21e	1,487.0	799.3	178	70	27.1	1.4

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

Not quite the status quo ante...yet

Six of WPM's partners' mines were directly affected by shutdowns and suspensions in Q220 – namely Constancia, Yauliyacu, Penasquito, San Dimas, Los Filos and Antamina. In addition, while not formally directly affected, Wheaton's flagship asset, Salobo, in Brazil, experienced increased absenteeism which also had a negative effect on output. Whereas we had previously expected all of these mines to return to full production in Q3, after a better than expected Q2 generally, there is evidence that social distancing requirements and increased absenteeism at site have delayed achieving this goal at all operations with the possible exception of Penasquito (which reached pre-coronavirus record throughput rates by mid-June).

Valuation: Still C\$69.03/share rising to C\$98.27

In the absence of any material changes to FY21 and longer-term forecasts, our valuation of WPM remains unchanged, which is that, ordinarily, we would forecast a value per share of US\$52.44, or C\$69.03 in FY21. However, given its peers' valuations as well as the current precious metals investing environment, we believe that WPM is capable of supporting a premium valuation of US\$74.65 or C\$98.27 per share. In the meantime, from a relative perspective, it is notable that WPM has a lower valuation than the average of its royalty/streaming 'peers' on all but one of six valuation measures (see Exhibit 4). On an individual basis, it is cheaper than its peers on at least 62% (15 out of 24) of the same valuation measures used if our estimates are adopted or 50% of them if consensus forecasts are adopted. Among other things, this could be indicative of the market having more conservative precious metal pricing expectations than Edison, although our forecasts are based on a continuation of current spot prices for the remainder of FY20 and only our FY21 silver price forecast is above the current spot price.

Metals & mining

12 October 2020

Price **C\$63.48**

Market cap **C\$28.5bn**

C\$1.3186/US\$

Net debt (US\$m) at 30 June 2020* 508.7

*Excluding US\$3.8m lease liabilities

Shares in issue 449.0m

Free float 100%

Code WPM

Primary exchange TSX

Secondary exchange NYSE

Share price performance



% 1m 3m 12m

Abs (7.3) 5.5 84.9

Rel (local) (8.3) (0.9) 82.9

52-week high/low C\$75.1 C\$33.3

Business description

Wheaton Precious Metals is the world's pre-eminent ostensibly precious metals streaming company, with 29 high-quality precious metals streaming and early deposit agreements relating to assets in Mexico, Peru, Canada, Brazil, Chile, Argentina, Sweden, Greece, Portugal and the US.

Next events

Q320 results 9 November 2020

4th quarterly dividend 9 November 2020

Q420/FY20 results March 2021

Q121 results May 2021

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[Edison profile page](#)

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FY20e by quarter

In the light of the refinements to our assumptions discussed on page 1, our forecasts for FY20 silver and gold production of 21.6Moz and 375.6koz compare with guidance of 21.5–22.5Moz and 365–385koz, respectively. Our resulting detailed operational and financial forecasts for WPM for FY20, by quarter, are then as follows:

Exhibit 1: WPM FY20 forecast, by quarter*

US\$000s (unless otherwise stated)	FY19	Q120	Q220	Q320e (previous)	Q420e (previous)	FY20e (previous)	Q320e (current)	Q420e (current)	FY20e (current)
Silver production (koz)	22,562	6,704	3,650	5,926	5,926	22,207	5,275	5,926	21,555
Gold production (oz)	406,675	94,707	88,631	98,151	99,044	380,533	93,187	99,044	375,569
Palladium production (koz)	21,993	5,312	5,759	5,938	5,938	22,946	5,938	5,938	22,946
Silver sales (koz)	17,703	4,928	4,729	5,241	5,926	20,825	4,617	5,926	20,200
Gold sales (oz)	389,086	100,405	92,804	86,774	99,007	378,990	81,538	99,007	373,754
Palladium sales (oz)	20,681	4,938	4,976	5,230	5,914	21,058	5,177	5,914	21,004
Avg realised Ag price (US\$/oz)	16.29	17.03	16.73	24.16	25.79	21.25	24.36	24.03	20.69
Avg realised Au price (US\$/oz)	1,391	1,589	1,716	1,911	1,927	1,782	1,911	1,904	1,774
Avg realised Pd price (US\$/oz)	1,542	2,298	1,917	2,070	2,062	2,085	2,172	2,375	2,199
Avg Ag cash cost (US\$/oz)	5.02	4.50	5.23	5.52	5.58	5.23	5.49	5.51	5.19
Avg Au cash cost (US\$/oz)	421	436	418	424	424	423	422	424	422
Avg Pd cash cost (US\$/oz)	273	402	353	373	371	374	391	428	395
Sales	861,332	254,789	247,954	303,254	355,821	1,161,819	279,533	344,987	1,127,263
Cost of sales									
Cost of sales, excluding depletion	258,559	66,908	65,211	67,709	77,305	277,132	61,801	77,215	271,134
Depletion	256,826	64,841	58,661	61,492	69,831	254,824	55,473	69,831	248,805
Total cost of sales	515,385	131,748	123,872	129,201	147,136	531,957	117,274	147,046	519,940
Earnings from operations	345,947	123,040	124,082	174,053	208,685	629,862	162,259	197,941	607,324
Expenses and other income									
– General and administrative**	54,507	13,181	21,799	13,627	13,627	62,234	13,627	13,627	62,234
– Foreign exchange (gain)/loss	0					0			0
– Net interest paid/(received)	48,730	7,118	4,636	4,009	2,310	18,073	4,009	2,450	18,213
– Other (income)/expense	(217)	(1,861)	234			(1,627)			(1,627)
Total expenses and other income	103,020	18,438	26,669	17,636	15,937	78,680	17,636	16,076	78,819
Earnings before income taxes	242,927	104,602	97,413	156,417	192,748	551,182	144,623	181,865	528,505
Income tax expense/(recovery)	(9,066)	8,442	59	250	250	9,001	250	250	9,001
Marginal tax rate (%)	(3.7)	8.1	0.1	0.2	0.1	1.6	0.2	0.1	1.7
Net earnings	251,993	96,160	97,354	156,167	192,498	542,181	144,373	181,615	519,504
Ave. no. shares in issue (000s)	446,021	447,805	448,636	448,636	448,946	448,428	448,636	448,946	448,428
Basic EPS (US\$)	0.56	0.215	0.217	0.348	0.429	1.209	0.322	0.405	1.158
Diluted EPS (US\$)	0.56	0.214	0.216	0.347	0.428	1.207	0.321	0.404	1.156
DPS (US\$)	0.36	0.10	0.10	0.10	0.15	0.45	0.10	0.13	0.43

Source: Wheaton Precious Metals, Edison Investment Research. Note: *Excluding impairments and exceptional items. **Forecasts now include stock-based compensation costs. Totals may not add up owing to rounding.

Readers should note the slightly uncharacteristic Edison assumption in Q3 that there will be a 12.5% under-sale of both gold and silver, relative to production (cf 11.4% previously) to allow inventories to recover by an approximate 20,000oz gold equivalent. Otherwise, our updated basic EPS forecast of US\$1.158/share for FY20 (cf US\$1.209/share previously) is now just 7.2% above the consensus forecast of US\$1.08/share (cf 23.4% above the consensus of US\$0.98/share previously – see our note entitled [Barely missing a beat](#), published on 18 August 2020) as the consensus has moved higher since Q2 results:

Exhibit 2: WPM FY20 consensus EPS forecasts, by quarter (US\$/share)

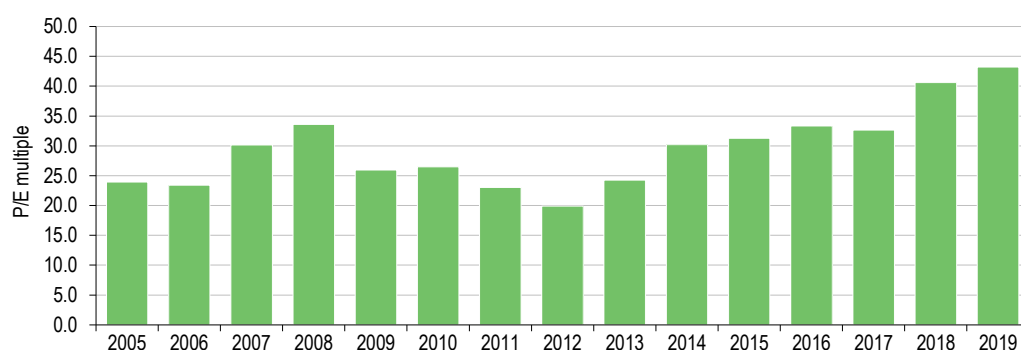
	Q120	Q220	Q320e	Q420e	Sum Q1–Q420	FY20e
Updated Edison forecasts	0.215	0.217	0.322	0.405	1.158	1.158
Previous Edison forecasts	0.215	0.217	0.348	0.429	1.209	1.209
Mean consensus	0.215	0.217	0.32	0.37	1.122	1.08
High consensus	0.215	0.217	0.39	0.44	1.262	1.26
Low consensus	0.215	0.217	0.24	0.27	0.942	0.94

Source: Refinitiv, Edison Investment Research. Note: As at 9 October 2020.

In the meantime, our US\$1.78 basic EPS forecast for FY21 (see Exhibit 5) is ostensibly unchanged and compares with a consensus of US\$1.43/share within a range of US\$1.09–2.19/share (source: Refinitiv, 9 October 2020) and compares with a consensus of US\$1.20 on 13 August 2020. In this case, our estimate is predicated on an average gold price during the year of US\$1,892/oz and an average silver price of US\$30.78/oz, which assumes, among other things, that the silver price will revert to the long-term correlation that it has exhibited with gold since the latter was demonetised in 1971. In the event that both metals remain at current levels however (US\$24.21/oz Ag and US\$1,909/oz Au at the time of writing), our forecast for WPM's EPS in FY21 moderates to US\$1.50 per share.

Valuation

Excluding FY04 (part-year), WPM's shares have historically traded on an average P/E multiple of 29.5x current year basic underlying EPS, excluding impairments (cf 42.0x Edison or 44.5x Refinitiv consensus FY20e, currently – see Exhibit 4).

Exhibit 3: WPM's historical current year P/E multiples, 2005–19


Source: Edison Investment Research

Applying this 29.5x multiple to our updated EPS forecast of US\$1.78 in FY21 would ordinarily imply a potential value per share for WPM of US\$52.44 or C\$69.03 in that year (vs US\$52.05, or C\$68.71 previously). However, it is clearly apparent from the graph above that WPM's current year multiple has been higher for some time and the last two years would suggest that a multiple in excess of 40x earnings could be sustainable – notwithstanding the fact that these years were not subject to the extraordinary trials and tribulations being experienced in FY20. In this case, applying a 42.0x earnings multiple (the average of FY18 and FY19) to our updated EPS forecast of US\$1.78 in FY21 implies a potential value per share for WPM of US\$74.65 or C\$98.27 in that year (cf US\$74.65 or C\$98.27 previously) and/or for as long as precious metals prices remain at higher levels and/or the current coronavirus crisis persists. Even at such elevated levels however, a multiple of over 42.0x would still leave WPM's shares at a noticeable discount to those of its obvious peers (ie Franco-Nevada and Royal Gold), as demonstrated in Exhibit 4.

Note that neither of these valuations include the value of 20.2m shares in First Majestic currently held by WPM, with an immediate value (9 October) of C\$262.5m, or US\$0.44 per WPM share.

In the meantime, from a relative perspective, it is notable that WPM has a lower valuation than the average of its royalty/streaming 'peers' on all but one of six valuation measures. On an individual basis, it is cheaper than its peers on at least 62% (15 out of 24) of the valuation measures used in Exhibit 4 if our estimates are adopted or 50% of the same valuation measures if consensus forecasts are adopted; among other things, this could possibly indicate the market has more conservative precious metal pricing expectations than Edison (albeit our forecasts are based on a continuation of current spot prices for the remainder of the year and only our FY21 silver price forecast is above its spot price, currently).

Exhibit 4: WPM comparative valuation vs a sample of operating and royalty/streaming companies

	P/E (x)		Yield (%)		P/CF (x)	
	Year 1	Year 2	Year 1	Year 2	Year 1	Year 2
Royalty companies						
Franco-Nevada	58.1	45.5	0.8	0.8	37.1	28.9
Royal Gold	34.9	32.7	1.0	0.9	18.0	17.4
Sandstorm Gold	68.2	46.8	0.0	0.0	23.0	18.5
Osisko	58.6	29.2	1.3	1.3	23.0	16.0
Average	54.9	38.5	0.7	0.7	25.3	20.2
WPM (Edison forecasts)	42.0	27.1	0.9	1.4	26.1	19.4
WPM (consensus)	44.5	33.7	0.9	1.2	28.7	23.1

Source: Refinitiv, Edison Investment Research. Note: Peers priced on 9 October 2020.

Exhibit 5: Financial summary

	US\$000	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e
Year end December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS											
Revenue		849,560	706,472	620,176	648,687	891,557	843,215	794,012	861,332	1,127,263	1,487,014
Cost of Sales		(117,489)	(139,352)	(151,097)	(190,214)	(254,434)	(243,801)	(245,794)	(258,559)	(271,134)	(306,538)
Gross Profit		732,071	567,120	469,079	458,473	637,123	599,414	548,218	602,773	856,129	1,180,476
EBITDA		701,232	531,812	431,219	426,236	602,684	564,741	496,568	548,266	793,896	1,118,242
Operating Profit (before amort. and except.)		600,003	387,659	271,039	227,655	293,982	302,361	244,281	291,440	545,090	805,096
Intangible Amortisation		0	0	0	0	0	0	0	0	0	0
Exceptionals		0	0	(68,151)	(384,922)	(71,000)	(228,680)	245,715	(165,855)	2,336	0
Other		788	(11,202)	(1,830)	(4,076)	(4,982)	8,129	(5,826)	217	1,627	0
Operating Profit		600,791	376,457	201,058	(161,343)	218,000	81,810	484,170	125,802	549,053	805,096
Net Interest		0	(6,083)	(2,277)	(4,090)	(24,193)	(24,993)	(41,187)	(48,730)	(18,213)	(5,753)
Profit Before Tax (norm)		600,003	381,576	268,762	223,565	269,789	277,368	203,094	242,710	526,878	799,343
Profit Before Tax (FRS 3)		600,791	370,374	198,781	(165,433)	193,807	56,817	442,983	77,072	530,841	799,343
Tax		(14,755)	5,121	1,045	3,391	1,330	886	(15,868)	9,066	(13,859)	(1,000)
Profit After Tax (norm)		586,036	375,495	267,977	222,880	266,137	286,383	181,400	251,993	514,646	798,343
Profit After Tax (FRS 3)		586,036	375,495	199,826	(162,042)	195,137	57,703	427,115	86,138	516,982	798,343
Average Number of Shares Outstanding (m)		353.9	355.6	359.4	395.8	430.5	442.0	443.4	446.0	448.4	448.6
EPS - normalised (c)		166	106	75	53	62	63	48	56	115	178
EPS - normalised and fully diluted (c)		165	105	74	53	62	63	48	56	115	178
EPS - (IFRS) (c)		166	106	56	(41)	45	13	96	19	115	178
Dividend per share (c)		35	45	26	20	21	33	36	36	43	70
Gross Margin (%)		86.2	80.3	75.6	70.7	71.5	71.1	69.0	70.0	75.9	79.4
EBITDA Margin (%)		82.5	75.3	69.5	65.7	67.6	67.0	62.5	63.7	70.4	75.2
Operating Margin (before GW and except.) (%)		70.6	54.9	43.7	35.1	33.0	35.9	30.8	33.8	48.4	54.1
BALANCE SHEET											
Fixed Assets		2,403,958	4,288,557	4,309,270	5,526,335	6,025,227	5,579,898	6,390,342	6,123,255	5,876,450	5,565,304
Intangible Assets		2,281,234	4,242,086	4,270,971	5,494,244	5,948,443	5,454,106	6,196,187	5,768,883	5,522,078	5,210,932
Tangible Assets		1,347	5,670	5,427	12,315	12,163	30,060	29,402	44,615	44,615	44,615
Investments		121,377	40,801	32,872	19,776	64,621	95,732	164,753	309,757	309,757	309,757
Current Assets		785,379	101,287	338,493	105,876	128,092	103,415	79,704	154,752	741,548	1,541,857
Stocks		966	845	26,263	1,455	1,481	1,700	1,541	43,628	2,024	2,670
Debtors		6,197	4,619	4,132	1,124	2,316	3,194	2,396	7,138	3,088	4,074
Cash		778,216	95,823	308,098	103,297	124,295	98,521	75,767	103,986	736,435	1,535,113
Other		0	0	0	0	0	0	0	0	0	0
Current Liabilities		(49,458)	(21,134)	(16,171)	(12,568)	(19,057)	(12,143)	(28,841)	(64,700)	(79,648)	(83,140)
Creditors		(20,898)	(21,134)	(16,171)	(12,568)	(19,057)	(12,143)	(28,841)	(63,976)	(78,924)	(82,416)
Short term borrowings		(28,560)	0	0	0	0	0	0	(724)	(724)	(724)
Long Term Liabilities		(32,805)	(1,002,164)	(1,002,856)	(1,468,908)	(1,194,274)	(771,506)	(1,269,289)	(887,387)	(887,387)	(887,387)
Long term borrowings		(21,500)	(998,136)	(998,518)	(1,466,000)	(1,193,000)	(770,000)	(1,264,000)	(878,028)	(878,028)	(878,028)
Other long term liabilities		(11,305)	(4,028)	(4,338)	(2,908)	(1,274)	(1,506)	(5,289)	(9,359)	(9,359)	(9,359)
Net Assets		3,107,074	3,366,546	3,628,736	4,150,735	4,939,988	4,899,664	5,171,916	5,325,920	5,650,962	6,136,633
CASH FLOW											
Operating Cash Flow		720,209	540,597	434,582	435,783	608,503	564,187	518,680	548,301	856,125	1,120,103
Net Interest		0	(6,083)	(2,277)	(4,090)	(24,193)	(24,993)	(41,187)	(41,242)	(18,213)	(5,753)
Tax		(725)	(154)	(204)	(208)	28	(326)	0	(5,380)	(9,001)	(1,000)
Capex		(641,976)	(2,050,681)	(146,249)	(1,791,275)	(805,472)	(19,633)	(861,406)	10,571	(2,000)	(2,000)
Acquisitions/disposals		0	0	0	0	0	0	0	0	0	0
Financing		12,919	58,004	6,819	761,824	595,140	1,236	1,279	37,198	0	0
Dividends		(123,852)	(160,013)	(79,775)	(68,593)	(78,708)	(121,934)	(132,915)	(129,986)	(194,462)	(312,672)
Net Cash Flow		(33,425)	(1,618,330)	212,896	(666,559)	295,298	398,537	(515,549)	419,462	632,449	798,677
Opening net debt/(cash)		(761,581)	(728,156)	902,313	690,420	1,362,703	1,068,705	671,479	1,188,233	774,766	142,317
HP finance leases initiated		0	0	0	0	0	0	0	0	0	0
Other		0	(12,139)	(1,003)	(5,724)	(1,300)	(1,311)	(1,205)	(5,995)	0	0
Closing net debt/(cash)		(728,156)	902,313	690,420	1,362,703	1,068,705	671,479	1,188,233	774,766	142,317	(656,361)

Source: Company sources, Edison Investment Research

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