

OceanaGold

OGC-TSX
OGC-AU

Rating
Outperform

Price: Oct-19
\$1.98

Target
\$5.25

Total Rtn
165%

Resuming Coverage After Financing

Bottom Line:

Neutral. Following a period of restriction since the announcement of a C\$150M bought deal offering of common shares on September 29, we are reinstating coverage of OceanaGold with an Outperform rating and a C\$5.25 target price (unchanged). The proceeds from the deal are intended to be used to fund the Haile Underground development, exploration and development of OGC's New Zealand assets (Waihi and Macraes) and general corporate purposes. While the offering is modestly dilutive, a strengthened balance sheet should drive more investors to the stock.

Key Points

Cash proceeds. OceanaGold sold 73M shares at the offer price of C\$2.06, raising gross proceeds of C\$150.4M. This cash should alleviate investor concerns that the balance sheet may become stretched given the heavy capital investments planned for the coming years.

Capital for Haile Underground. OceanaGold is expected to be free cash flow positive in 2020; however, the company raised capital in anticipation of a heavy investment year in 2021. The recent Haile technical report outlines growth capex of US\$114.8M and US\$63.3M in 2021 and 2022, respectively, with the underground development representing US\$76.2M over the two years. The development of the Horseshoe Underground is expected to increase production at Haile to 302 Koz Au by 2024.

Haile Underground should grow. OGC has defined the Pisces and Aquarius zones as high priority underground targets as it looks to extend the Haile Underground beyond its current 5-year LOM plan.

Waihi and Macraes exploration. Aggressive exploration has been key to success at the Waihi District since OGC acquired the mine in 2015. OGC has been focusing on drilling campaigns at the Martha Underground (MUG) and Wharekirauponga Underground (WKP), with 25 km and 5 km of drilling planned for 2020, respectively, in addition to the Project Quattro initiative. We expect OGC to continue its exploration at Macraes and are encouraged by the recently announced initial mineral reserves and resources at Golden Point Underground.

Reinstating our Outperform rating and C\$5.25 target. Completing the Haile Underground expansion will help increase OGC's production profile. While the Bought Deal is modestly dilutive, we believe exploration in New Zealand and extending the Haile mine life are worthy investments.

Gold

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Company Data				in C\$
Dividend	\$0.00	Shares O/S (mm)	622.4	
Yield	0.0%	Market Cap (mm)	\$1,232	
NAV	\$5.46	P/NAV	0.4x	
BMO Estimates				in \$
(FY-Dec.)	2019A	2020E	2021E	2022E
Revenue	\$652	\$613	\$859	\$1,061
EPS	\$0.07	\$(0.02)	\$0.38	\$0.41
CFPS	\$0.33	\$0.38	\$0.50	\$0.69
Gold Prod (koz)	469	316	425	536
AISC (\$/oz)	\$1,191	\$1,426	\$1,026	\$1,042
Consensus Estimates				
	2019A	2020E	2021E	2022E
EPS		\$0.16	\$0.21	\$0.11
Valuation				
	2019A	2020E	2021E	2022E
P/E	16.4x	NA	4.0x	3.7x
P/CFPS	3.3x	4.0x	3.0x	2.2x
EV/EBITDA	4.4x	7.2x	2.3x	1.6x
QTR. EPS	Q1	Q2	Q3	Q4
2019A	\$0.03	\$0.04	\$0.01	\$(0.01)
2020E	\$(0.02)a	\$(0.05)a	\$(0.01)	\$0.06
2021E	\$0.10	\$0.10	\$0.08	\$0.10
2022E	\$0.10	\$0.10	\$0.10	\$0.10

Our Thesis

We rate OceanaGold shares Outperform. While Didipio remains suspended, resource growth, at Waihi and Haile especially, has the potential to re-rate the stock closer to peer averages.

OceanaGold - Block Summary Model

Income Statement	2019A	2020E	2021E	2022E
Operating Costs	361	305	292	417
G&A	71	80	52	51
Depreciation	169	167	168	193
Tax	(25)	(27)	(18)	(15)
Adjusted Net Earnings	41	(12)	263	284
EPS	\$0.07	\$(0.02)	\$0.38	\$0.41
Cash Flow Statement	2019A	2020E	2021E	2022E
CFO	204	245	351	477
CFI	(240)	(204)	(283)	(234)
CFF	(21)	39	(214)	(14)
Free Cash Flow	(38)	19	68	243
FCF/Share	\$(0.06)	\$0.03	\$0.10	\$0.35
Balance Sheet	2019A	2020E	2021E	2022E
Cash & Equivalents	56	285	140	145
Long-Term Debt	111	0	0	0
Total Assets	2,072.2	2,187.0	2,156.6	2,426.7
Total Liabilities	509	547	273	279
Total Shareholders' Equity	1,564	1,640	1,883	2,148
Attrib. Production & Cash Costs	2019A	2020E	2021E	2022E
Gold Production - Macraes (koz)	172	149	161	163
Gold Production - Didipio (koz)	84	0	19	117
Gold Production - Waihi (koz)	67	20	60	69
Gold Production - Haile (koz)	146	147	185	188
Total Gold Prodn (koz)	469	316	425	536
Total Gold Eq. Production (koz)	519	316	435	576
Total Cash Costs (\$/oz)	777	861	654	739
AISC (\$/oz)	\$1,191	\$1,426	\$1,026	\$1,042
Price Assumptions	2019A	2020E	2021E	2022E
Gold Price (US\$/oz)	1,393	1,787	1,915	1,855
Silver Price (US\$/oz)	16.20	21.46	27.61	22.49
Copper Price (US\$/lb)	2.72	2.78	2.82	2.60
USD:CAD	0.754	0.744	0.764	0.772
USD:NZD	0.659	0.648	0.685	0.693
USD:PHP	0.019	0.020	0.020	0.020

Source: BMO Capital Markets, Company Reports

New Scenarios

Valuation

Our C\$5.25 target price is based on a 50% weighting assigned to a 1.0x P/NPV multiple (BMO metal prices, 5% discount rate) and a 50% weighting given to a 10.0x P/NTM CFPS multiple. OGC trades at 0.4x P/NPV and 4.1x P/NTM CFPS versus the group, which trades at 1.5x P/NPV and 6.9x P/2021E CFPS.

Upside Scenario
\$6.00

A restart of Didipio would be a clearly positive catalyst for the company. Ongoing exploration success at Haile and Waihi also has the potential to improve investor sentiment.

Downside Scenario
\$1.75

Without the cash flow from Didipio, the balance sheet starts to come under pressure, especially if the gold price retraces recent strength.


Key Catalysts

An ability to meet guidance after several recent stumbles would start to re-rate the stock towards peer averages, and a re-start at Didipio would be a major positive catalyst.

Company Description

OceanaGold is a Canadian-listed, Australian-based gold producer with exploration and development assets located in Australasia, the Philippines, and the U.S. The company operates the Macraes and Waihi mines in New Zealand, the Didipio copper/gold mine in the Philippines, and the Haile project in the U.S.


 OGC-TSX
Research


Glossary


 Company
Models

Exhibit 1: OGC Block Model at BMO Metal Price Assumptions

OceanaGold		OGC	
Recommendation	OP	Analyst	BQ
As at	16-Oct-20	BMO Capital Markets	
Year End	December		
Share Price	\$2.00 C\$/share	\$1.52 US\$/share	
Target Price	\$5.25 C\$/share	\$3.98 US\$/share	
Net Present Value	5% \$5.36 C\$/share	\$4.06 US\$/share	
	0% \$7.37 C\$/share	\$5.58 US\$/share	
Market Cap	1,390.6 C\$M	1,053.6 US\$M	
Ordinary Shares	695.3 M		
Options & Warrants	0.4 M		

PRICE ASSUMPTIONS - BMO PRICES		2018A	2019A	2020E	2021E	2022E
(December Year End)						
Exchange Rate	NZD:USD	0.70	0.66	0.65	0.69	0.69
Exchange Rate	CAD:USD	0.77	0.75	0.74	0.76	0.77
Gold	US\$/oz	1,268	1,393	1,787	1,915	1,855
Silver	US\$/oz	15.71	16.20	21.46	27.61	22.49
Copper	US\$/lb	2.96	2.72	2.78	2.82	2.60
Zinc	US\$/lb	1.32	1.16	1.02	0.97	0.91
Oil	US\$/bbl	64.13	57.24	38.30	41.01	46.00

FINANCIAL SUMMARY		2018A	2019A	2020E	2021E	2022E
(December Year End)						
NPAT (pre-Abs)	(US\$M)	125.0	40.8	(12.1)	263.0	283.7
ADJUSTED EPS	(US\$/share)	0.20	0.07	(0.02)	0.38	0.41
PER	(x)	7.5x	23.1x	na	4.0x	3.7x
EBITDA	(US\$M)	361.0	193.1	171.5	508.1	586.9
EBITDA/share	(US\$/share)	0.58	0.31	0.26	0.73	0.84
EV/EBITDA	(x)	2.9x	5.9x	7.2x	2.3x	1.6x
Cash Flow	(US\$M)	346.2	204.3	244.9	351.1	477.2
Cash Flow/share	(US\$/share)	0.56	0.33	0.38	0.50	0.69
P/Cash Flow	(x)	2.7x	4.6x	4.0x	3.0x	2.2x
Dividend	(US\$/share)	0.03	0.01	0.00	0.02	0.02
Ordinary Shares	(M)	617.6	621.7	649.8	695.3	695.3

PROFIT AND LOSS STATEMENT - US\$M		2018A	2019A	2020E	2021E	2022E
(December Year End)						
Sales Revenue		785.9	658.0	612.5	859.4	1,068.6
Other Revenue		(11.8)	(5.9)	0.7	(0.6)	(7.9)
Operating Costs		(355.5)	(360.6)	(304.9)	(291.7)	(416.9)
Depreciation		(191.0)	(168.6)	(166.6)	(167.5)	(193.2)
Interest		(15.8)	(14.1)	(11.1)	(9.5)	0.0
Exploration		0.0	0.0	0.0	0.0	0.0
Corporate		(53.0)	(71.1)	(79.9)	(52.0)	(50.5)
Other Costs		0.3	(0.1)	(30.8)	0.0	0.0
Operating Profit Before Tax		159.1	37.6	19.9	338.0	400.0
Income Tax		(34.1)	3.2	(32.0)	(75.0)	(116.3)
Operating Profit After Tax		125.0	40.8	(12.1)	263.0	283.7
Minorities		0.0	0.0	0.0	0.0	0.0
Net Profit After Tax		125.0	40.8	(12.1)	263.0	283.7
Abnormals		(3.3)	(26.3)	(25.5)	(5.6)	(5.5)
Tax on Abnormals		0.0	0.0	0.0	0.0	0.0
Reported Profit		121.7	14.5	(37.6)	257.4	278.3

OceanaGold		2018A	2019A	2020E	2021E	2022E
Cash Operating Costs	US\$/oz	591	751	811	637	691
Total Cash Costs	US\$/oz	610	777	856	654	739
All-In-Sustaining-Costs	US\$/oz	901	1,191	1,426	1,026	1,042
All-In-Costs	US\$/oz	1,046	1,388	1,775	1,396	1,213
Gold Price Received	US\$/oz	1,269	1,396	1,796	1,915	1,855
EBIT to Total Assets		-1.4%	-5.7%	-6.0%	7.5%	7.4%
NPAT to Shareholders Equity		7.8%	0.9%	-2.3%	13.7%	13.0%

CASH FLOW ANALYSIS - US\$M		2018A	2019A	2020E	2021E	2022E
(December Year End)						
Cash Flows From Operating Activities						
Net Income		121.7	14.5	(26.2)	257.4	278.3
Non-Cash Items		228.7	193.6	270.4	93.7	198.9
Re-invested in Working Capital		(4.2)	(3.8)	0.7	0.0	0.0
Cash Flows From Investing Activities						
Property and Business Activities		1.3	2.7	2.7	0.0	0.0
Acq. of Property, Plant and Equip.		(141.8)	(168.9)	(133.1)	(282.9)	(234.0)
Other		(88.5)	(73.5)	(73.9)	0.0	0.0
Cash Flows From Financing Activities						
Proceeds From Borrowings		0.0	0.0	59.1	0.0	0.0
Repayment of Borrowings		(63.9)	(15.4)	(128.3)	(200.0)	0.0
Other		(15.4)	(5.6)	108.0	(13.9)	(13.9)
Net Increase In Cash Held		30.9	(61.0)	75.1	(145.7)	229.3
Cash At Beginning of Year		73.2	107.6	49.0	126.3	(19.4)
Cash At End of Year		107.6	49.0	126.3	(19.4)	209.8

BALANCE SHEET ANALYSIS - US\$M		2018A	2019A	2020E	2021E	2022E
(December Year End)						
Current Assets						
Cash and Cash Equivalents		107.7	49.0	126.3	(19.4)	209.8
Other		144.6	167.2	142.6	142.6	142.6
Non-Current Assets						
Investments		2.6	2.7	0.0	0.0	0.0
Fixed Assets		1,403.1	1,516.0	1,618.3	1,733.6	1,774.5
Other		619.3	553.5	568.7	423.0	652.2
Current Liabilities						
Borrowings		9.9	24.8	200.0	0.0	0.0
Creditors		115.7	120.5	106.3	106.3	106.3
Other		57.1	57.4	135.9	135.9	135.9
Non-Current Liabilities						
Borrowings		166.6	203.6	0.0	0.0	0.0
Other		291.7	305.0	547.0	273.1	278.9
Shareholders Funds						
Net Debt to Equity		4.4%	11.5%	4.5%	1.0%	-9.8%

PROJECT	0%	5%	GOLD EQUIV PRODUCTION (koz)				
	NPV US\$M	NPV US\$M	2018A	2019A	2020E	2021E	2022E
HAILE (USA)	2,158.1	1,517.1	133.2	147.1	147.1	185.3	187.6
DIDIPIO (PHILIPPINES)	578.7	450.0	196.6	130.8	0.0	28.2	156.2
MACRAES (NEW ZEALAND)	918.5	754.6	203.0	172.4	149.4	161.3	163.4
WAIHI (NEW ZEALAND)	815.9	541.4	85.4	68.2	19.8	59.9	68.9
Total Production			618.2	518.6	316.3	434.7	576.1
Gold Equiv Sales			614.9	483.4	350.1	448.8	576.1
Exploration Credit	25.0	25.0					
Hedge Book	(30.8)	(30.6)					
Corporate	(521.1)	(371.4)					
Net Cash	(169.6)	(169.6)					
Investments/Bullion	0.0	0.0					
Options & Warrants	108.5	108.5					
Total NPV	3,883.2	2,825.0					
Per Share	\$5.58	\$4.06	IRR = 22.9%		P/NPV 0.4x		

By-Product Cash Cost (US\$/oz)		2018A	2019A	2020E	2021E	2022E
HAILE (USA)		608	857	909	578	776
DIDIPIO (PHILIPPINES)		121	473	585	359	459
MACRAES (NEW ZEALAND)		629	735	772	550	557
WAIHI (NEW ZEALAND)		606	679	912	1,027	901
QUARTERLY SUMMARY						
ADJUSTED EPS (US\$/sh)			Q1/20A	Q2/20A	Q3/20E	Q4/20E
CFPS (US\$/sh)			-0.02	-0.05	-0.01	0.06
FCFPS (US\$/sh)			0.19	0.03	0.13	0.03
			0.11	-0.06	0.04	-0.06

Source: BMO Capital Markets

Exhibit 2: OGC Block Model at Spot Metal Prices

OceanaGold		OGC	
Recommendation	OP	Analyst	BQ
As at	16-Oct-20	BMO Capital Markets	
Year End	December		
Share Price	\$2.00 C\$/share	\$1.52 US\$/share	
Target Price	\$5.25 C\$/share	\$3.98 US\$/share	
Net Present Value	5% \$5.36 C\$/share	\$4.06 US\$/share	
	0% \$7.37 C\$/share	\$5.58 US\$/share	
Market Cap	1,390.6 C\$M	1,053.6 US\$M	
Ordinary Shares	695.3 M		
Options & Warrants	0.4 M		

PRICE ASSUMPTIONS - SPOT PRICES						
(December Year End)						
		2018A	2019A	2020E	2021E	2022E
Exchange Rate	NZD:USD	0.70	0.66	0.64	0.66	0.66
Exchange Rate	CAD:USD	0.77	0.75	0.75	0.76	0.76
	US\$/oz	1,268	1,393	1,774	1,899	1,899
	US\$/oz	15.71	16.20	20.39	24.13	24.13
	US\$/lb	2.96	2.72	2.77	3.03	3.03
	US\$/lb	1.32	1.16	1.01	1.09	1.09
	US\$/bbl	64.13	57.24	39.06	40.96	40.96

FINANCIAL SUMMARY						
(December Year End)						
		2018A	2019A	2020E	2021E	2022E
NPAT (pre-Abs)	(US\$M)	125.0	40.8	(15.7)	259.7	308.4
ADJUSTED EPS	(US\$/share)	0.20	0.07	(0.02)	0.37	0.44
PER	(x)	7.5x	23.1x	na	4.1x	3.4x
EBITDA	(US\$M)	361.0	193.1	166.7	505.7	625.8
EBITDA/share	(US\$/share)	0.58	0.31	0.26	0.73	0.90
EV/EBITDA	(x)	2.9x	5.9x	7.4x	2.3x	1.5x
Cash Flow	(US\$M)	346.2	204.3	241.3	348.0	502.8
Cash Flow/share	(US\$/share)	0.56	0.33	0.37	0.50	0.72
P/Cash Flow	(x)	2.7x	4.6x	4.1x	3.0x	2.1x
Dividend	(US\$/share)	0.03	0.01	0.00	0.02	0.02
Ordinary Shares	(M)	617.6	621.7	649.8	695.3	695.3

PROFIT AND LOSS STATEMENT - US\$M						
(December Year End)						
		2018A	2019A	2020E	2021E	2022E
Sales Revenue		785.9	658.0	607.3	854.7	1,104.2
Other Revenue		(11.8)	(5.9)	0.7	(0.7)	(7.9)
Operating Costs		(355.5)	(360.6)	(304.7)	(289.4)	(413.7)
Depreciation		(191.0)	(168.6)	(166.5)	(167.8)	(194.2)
Interest		(15.8)	(14.1)	(11.1)	(9.5)	0.0
Exploration		0.0	0.0	0.0	0.0	0.0
Corporate		(53.0)	(71.1)	(79.9)	(52.0)	(50.5)
Other Costs		0.3	(0.1)	(30.4)	0.0	0.0
Operating Profit Before Tax		159.1	37.6	15.2	335.3	437.8
Income Tax		(34.1)	3.2	(30.9)	(75.6)	(129.5)
Operating Profit After Tax		125.0	40.8	(15.7)	259.7	308.4
Minorities		0.0	0.0	0.0	0.0	0.0
Net Profit After Tax		125.0	40.8	(15.7)	259.7	308.4
Abnormals		(3.3)	(26.3)	(25.5)	(5.6)	(5.5)
Tax on Abnormals		0.0	0.0	0.0	0.0	0.0
Reported Profit		121.7	14.5	(41.2)	254.2	302.9

OceanaGold						
		2018A	2019A	2020E	2021E	2022E
Cash Operating Costs	US\$/oz	591	751	811	630	676
Total Cash Costs	US\$/oz	610	777	856	647	727
All-In-Sustaining-Costs	US\$/oz	901	1,191	1,427	1,018	1,027
All-In-Costs	US\$/oz	1,046	1,388	1,776	1,387	1,196
Gold Price Received	US\$/oz	1,269	1,396	1,782	1,899	1,899
EBIT to Total Assets		-1.4%	-5.7%	-6.2%	7.4%	8.6%
NPAT to Shareholders Equity		7.8%	0.9%	-2.5%	13.5%	14.0%

CASH FLOW ANALYSIS - US\$M					
(December Year End)					
	2018A	2019A	2020E	2021E	2022E
Cash Flows From Operating Activities					
Net Income	121.7	14.5	(29.8)	254.2	302.9
Non-Cash Items	228.7	193.6	270.4	93.9	199.9
Re-invested in Working Capital	(4.2)	(3.8)	0.7	0.0	0.0
Cash Flows From Investing Activities					
Property and Business Activities	1.3	2.7	2.7	0.0	0.0
Acq. of Property, Plant and Equip.	(141.8)	(168.9)	(133.1)	(282.9)	(234.0)
Other	(88.5)	(73.5)	(73.9)	0.0	0.0
Cash Flows From Financing Activities					
Proceeds From Borrowings	0.0	0.0	59.1	0.0	0.0
Repayment of Borrowings	(63.9)	(15.4)	(128.3)	(200.0)	0.0
Other	(15.4)	(5.6)	108.9	(13.9)	(13.9)
Net Increase In Cash Held	30.9	(61.0)	72.3	(148.7)	254.9
Cash At Beginning of Year	73.2	107.6	49.0	123.5	(25.2)
Cash At End of Year	107.6	49.0	123.5	(25.2)	229.7

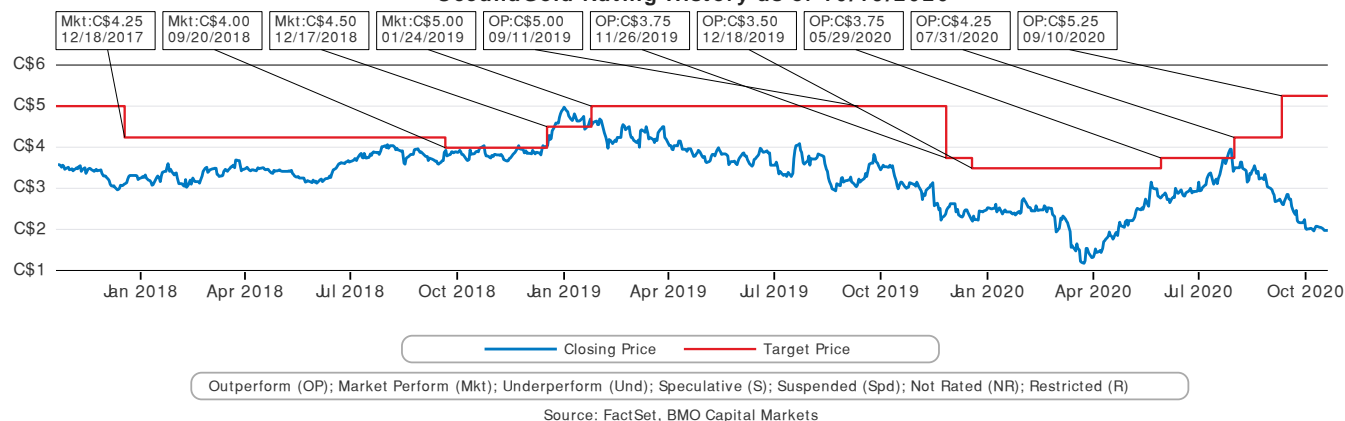
BALANCE SHEET ANALYSIS - US\$M					
(December Year End)					
	2018A	2019A	2020E	2021E	2022E
Current Assets					
Cash and Cash Equivalents	107.7	49.0	123.5	(25.2)	229.7
Other	144.6	167.2	142.6	142.6	142.6
Non-Current Assets					
Investments	2.6	2.7	0.0	0.0	0.0
Fixed Assets	1,403.1	1,516.0	1,618.4	1,733.5	1,773.3
Other	619.3	553.5	565.9	417.2	672.1
Current Liabilities					
Borrowings	9.9	24.8	200.0	0.0	0.0
Creditors	115.7	120.5	106.3	106.3	106.3
Other	57.1	57.4	135.9	135.9	135.9
Non-Current Liabilities					
Borrowings	166.6	203.6	0.0	0.0	0.0
Other	291.7	305.0	547.0	273.1	278.8
Shareholders Funds	1,566.7	1,563.6	1,637.3	1,877.6	2,166.6
Net Debt to Equity	4.4%	11.5%	4.7%	1.3%	-10.6%

PROJECT	NPV		GOLD EQUIV PRODUCTION (koz)				
	0%	5%	2018A	2019A	2020E	2021E	2022E
	US\$M	US\$M					
HAILIE (USA)	3,505.1	2,388.4	133.2	147.1	147.1	185.3	187.6
DIDIPIO (PHILIPPINES)	778.5	587.2	196.6	130.8	0.0	29.2	161.6
MACRAES (NEW ZEALAND)	1,233.9	989.2	203.0	172.4	149.4	161.3	163.4
WAIHI (NEW ZEALAND)	1,575.0	1,045.5	85.4	68.2	19.8	59.9	68.9
Total Production			618.2	518.6	316.3	435.7	581.5
Gold Equiv Sales			614.9	483.4	349.9	450.1	581.5
Exploration Credit	25.0	25.0					
Hedge Book	(30.4)	(30.2)					
Corporate	(521.1)	(371.4)					
Net Cash	(169.6)	(169.6)					
Investments/Bullion	0.0	0.0					
Options & Warrants	109.4	109.4					
Total NPV	3,883.2	2,825.0					
Per Share	\$5.58	\$4.06	IRR = 22.9%		P/NPV 0.4x		

By-Product Cash Cost (US\$/oz)					
	2018A	2019A	2020E	2021E	2022E
HAILIE (USA)	608	857	910	578	772
DIDIPIO (PHILIPPINES)	121	473	615	288	370
MACRAES (NEW ZEALAND)	629	735	771	540	541
WAIHI (NEW ZEALAND)	606	679	911	1,012	881
QUARTERLY SUMMARY		Q1'20A	Q2'20A	Q3'20E	Q4'20E
ADJUSTED EPS (US\$/sh)		-0.02	-0.05	-0.01	0.05
CFPS (US\$/sh)		0.19	0.03	0.13	0.03
FCFPS (US\$/sh)		0.11	-0.06	0.04	-0.06

Source: BMO Capital Markets

OceanaGold Rating History as of 10/19/2020



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Methodology and Risks to Target Price/Valuation for OceanaGold (OGC-TSX)

Methodology: Target prices for mid-tier gold producers covered by BMO Research are based on a 50% weighting given to the P/NPV (5% discount rate, BMO metal price assumptions) and a 50% weighting given to a CFPS multiple.

Risks: Risks to our target price include commodity/currency, technical/operating, and litigation/political risks inherent to mining operations, as well as feasibility, permitting, and financing risks related to development of growth projects.

Distribution of Ratings (October 19, 2020)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	46.9 %	27.2 %	52.4 %	48.6 %	55.8 %	57.7%
Hold	Market Perform	50.8 %	21.7 %	45.2 %	49.1 %	42.8 %	37.5%
Sell	Underperform	2.3 %	25.0 %	2.4 %	2.3 %	1.4 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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~ As of April 1, 2019.

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(April 2013 - October 2016)

http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

(January 2010 - April 2013)

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