

Osisko Gold Royalties Ltd. Mining Royalties

Rating
BUY

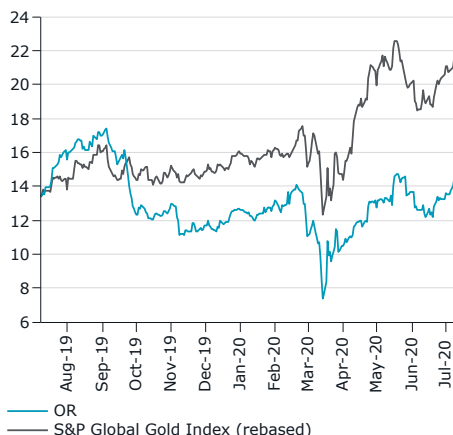
Price Target
C\$20.00

OR-TSX
OR-NYSE

Price
C\$14.52

Market Data

52-Week Range (C\$) :	6.35 - 17.47
Avg Daily Vol (000s) :	633.77
Shares Out. (M) :	165.1
Market Cap (C\$M) :	2,396.5
Dividend /Shr (C\$) :	0.20
Dividend Yield (%) :	1.4



Source: FactSet

Priced as of close of business 8 July 2020

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Lower GEOs due to COVID-19 related suspensions

Q2/20 production lower due to COVID-19 suspensions

- Osisko announced that it received 12.3koz attributable GEOs in Q2/20, below our estimate of 14.0koz and consensus of 15.4koz.
- The company reported preliminary Q2/20 revenue of \$40.8 million and cost of sales, excluding depletion, of \$13.0 million for a cash margin of \$27.8 million, below our forecast of \$32.3 million.
- The company notes that excluding offtakes, the cash operating margin reached a record of 94.8% during Q2/20.
- Operations at three Quebec mines (Malartic, Eleonore and Lamaque), representing 50% of our 2020 GEO forecast of 72koz, were temporarily placed on care and maintenance in Q2 due to COVID-19 related non-essential work suspensions mandated by the province. The government allowed operations to resume on April 15. We also note that the Renard diamond mine was placed on care and maintenance amid weak diamond pricing.

2020 guidance remains withdrawn

- OR previously withdrew its 2020 production guidance due to COVID-19 related uncertainty. We currently forecast 72koz vs. the company's original 2020 guidance of 82-88koz.

Eagle Gold project achieves commercial production.

- Victoria Gold (VGCX-TSX | Not rated) announced that its Eagle Gold project achieved commercial production on July 1. The mine produced 13,828 ounces in June, almost double the 7,756 ounces produced in May. Osisko has a 5% NSR on the Eagle project until 97,500 ounces have been delivered and 3% thereafter; the Eagle royalty represents ~9% of our royalty NAV.

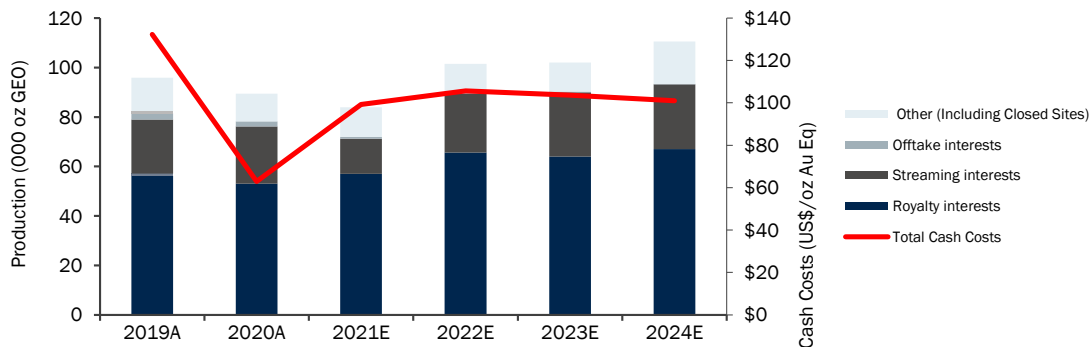
~\$550 million in available liquidity

- Osisko ended Q1/20 with \$158 million in cash and short-term investments and \$308 million in available credit on its \$400 million credit facility (with an additional \$100 million uncommitted accordion). The company drew US\$50 million on its credit facility in March as a precautionary measure. Net debt was \$265 million at the end of Q1/20. On April 1, the company completed a private placement of 7.7 million shares at a price of \$11 per share for gross proceeds of \$85 million. At the end of Q1/20 ROXG had \$44 million in cash and \$36 million in debt. The company's debt is composed of a \$15 million revolving credit facility (that the company fully drew down in Q1/20 as a COVID-19 precautionary measure) and the remaining \$21 million on an amortizing credit facility.

Valuation: We maintain our BUY rating and our target price of C\$20.00. Our target price is predicated on a 50/50 blend of a 1.4x multiple applied to our operating NAVPS estimate, plus net debt and other corporate adjustments, and a 20.0x multiple applied to 2021E EBITDA.

Figure 1: GEO sales summary

		2019A	2020A	2021E	2022E	2023E	2024E
Malartic (gold/silver)	(koz GEO)	35	34	28	35	34	33
Eleonore	(koz GEO)	8	8	7	7	7	8
Island Gold	(koz GEO)	1	2	2	2	2	2
Eagle Gold	(koz GEO)	-	1	10	11	11	9
Other (Including Closed Sites)	(koz GEO)	12	9	10	10	10	15
Sub-total royalty interests	GEO Production (koz)	56	53	57	66	64	67
Renard	(koz GEO)	8	10	2	7	8	8
Gibraltar	(koz GEO)	2	2	2	2	2	2
Mantos Blancos	(koz GEO)	6	6	6	10	12	12
Brucejack	(koz GEO)	-	-	-	-	-	-
Sasa	(koz GEO)	5	4	3	3	3	3
Amulsar	(koz GEO)	-	-	-	-	-	-
Other (Including Closed Sites)	(koz GEO)	1	1	1	1	1	1
Sub-total stream interests	GEO Production (koz)	22	23	14	24	26	26
Brucejack	(koz GEO)	2	1	-	-	-	-
Matilda	(koz GEO)	-	-	-	-	-	-
Other (Including Closed Sites)	(koz GEO)	1	1	1	1	0	0
Sub-total offtake interests	GEO Production (koz)	2	2	1	1	0	0
Other (Including Closed Sites)	(koz GEO)	13	11	12	12	12	17
Total - Production	Au Eq Production (koz)	80	78	72	90	90	93
	GEO Production YoY (%)	35%	(3%)	(8%)	25%	0%	3%
Total - Cash Costs	GEO Cash Costs (US\$/oz)	\$132	\$63	\$99	\$106	\$104	\$101



Source: Company Reports, Canaccord Genuity estimates

OR:TSX					C\$14.38	SHARE DATA					COMMODITY DECK					2019A	2020E	2021E	2022E	+2024E					
Target Price (C\$)					\$20.00	Basic Share Count (M)					162.4	Gold Price					\$1,392	\$1,696	\$1,769	\$1,784	\$1,824				
Implied Return (%)					40%	FD Share Count (M)					162.4	Silver Price					\$16.22	\$17.10	\$17.46	\$17.62	\$18.20				
Recommendation					BUY	Dividend per Share					\$0.20	Copper Price					\$2.73	\$2.38	\$2.61	\$2.75	\$3.00				
Market Cap (C\$M)					2,077	Dividend Yield (%)					1.4%	Platinum					\$865	\$773	\$773	\$773	\$773				
Enterprise Value (C\$M)					\$ 2,577	Trading Volume (M)					0.6	Palladium					\$1,539	\$2,287	\$2,287	\$2,287	\$2,287				
NAV SUMMARY (5%)					C\$M	C\$/sh	US\$/sh	% Total	PROFIT & LOSS (C\$M)			2019A	2020E	2021E	2022E	2023E	RATIOS - CG DECK			2019A	2020E	2021E	2022E	2023E	
Malartic Gold					\$431	\$2.65	\$2.00	19%	Revenue			\$393	\$262	\$317	\$295	\$286		P/E	nm	50.4x	34.4x	33.8x	28.4x		
Eagle Gold					\$204	\$1.26	\$0.95	9%	Costs			(\$263)	(\$98)	(\$104)	(\$80)	(\$60)		P/CF	22.6x	18.8x	13.9x	13.7x	14.8x		
Mantos					\$212	\$1.30	\$0.98	10%	Operating Margin			\$130	\$164	\$213	\$216	\$226		EV/EBITDA	25.8x	18.3x	12.8x	11.8x	10.6x		
Eleonore					\$78	\$0.48	\$0.36	4%	Depreciation			(\$47)	(\$55)	(\$71)	(\$72)	(\$76)		Sust FCF Yield (%)	5.2%	5.1%	6.9%	6.9%	6.4%		
Amulsar					\$102	\$0.63	\$0.47	5%	Exploration			(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		FCF Yield (%)	4.9%	4.5%	6.9%	6.9%	6.4%		
Windfall					\$77	\$0.48	\$0.36	3%	Net Interest			(\$19)	(\$16)	(\$13)	(\$13)	(\$1)		ND/EBITDA	2.4x	0.9x	(0.1x)	(0.9x)	(1.5x)		
Gibraltar					\$77	\$0.47	\$0.36	3%	EBT			(\$275)	\$38	\$97	\$99	\$118		P/NAV	1.08x						
Hermosa					\$116	\$0.72	\$0.54	5%	Tax			\$40	(\$12)	(\$29)	(\$30)	(\$35)									
Cariboo NSR					\$87	\$0.53	\$0.40	4%	Net Income			(\$234)	\$27	\$68	\$69	\$82		OPERATING SUMMARY			2019A	2020E	2021E	2022E	2023E
Cariboo project NPV7%					\$524	\$0.00	\$0.00	24%	Attributable EBITDA			\$100	\$134	\$181	\$184	\$194		GEO Production (koz)			78	72	90	90	93
Other					\$309	\$5.13	\$3.87	14%	Adjusted Net Income			\$32	\$46	\$68	\$69	\$82		Cash costs (US\$/oz)			\$132	\$63	\$99	\$106	\$104
Total Operating NAV					\$2,217	\$13.65	\$10.29	100%	Adjusted EPS (FD)			\$0.21	\$0.29	\$0.42	\$0.43	\$0.51		AISC (US\$/oz)			\$422	\$364	\$348	\$352	\$342
Working Capital					\$265	\$1.63	\$1.23		CASH FLOW (C\$M)			2019A	2020E	2021E	2022E	2023E									
Corporate/FX					(\$113)	(\$0.69)	(\$0.52)		Operating CF (before w/c)			\$96	\$124	\$168	\$171	\$158		NAV SENSITIVITY							
Exploration Assets					\$0	\$0.00	\$0.00		Operating CF (after w/c)			\$92	\$120	\$168	\$171	\$158		Gold Price (US\$/oz)			\$1,000	\$1,200	\$1,400	\$1,600	\$1,800
Investment Portfolio					\$164	\$1.01	\$0.76		Investing CF			\$8	(\$47)	\$0	\$0	\$0		NAV (C\$m)			\$1,807	\$1,952	\$2,098	\$2,243	\$2,390
Liabilities					(\$374)	(\$2.31)	(\$1.74)		Financing CF			(\$162)	\$121	(\$82)	(\$357)	(\$32)		NAV (C\$/sh)			\$12.01	\$12.98	\$13.95	\$14.91	\$15.89
Total					(\$58)	(\$0.36)	(\$0.27)		CFPS (FD)			\$0.64	\$0.76	\$1.03	\$1.05	\$0.97									
NET ASSET VALUE					\$2,159	\$13.29	\$10.02		ATTRIBUTABLE FCF (US\$m)			2019A	2020E	2021E	2022E	2023E									
 NAV Breakdown By Asset					Adj. Operating CF			\$73	\$89	\$119	\$120	\$111													
					Sustaining CapEx			\$0	\$0	\$0	\$0	\$0													
					CapEx																				

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Investment Recommendation

Date and time of first dissemination: July 09, 2020, 11:24 ET

Date and time of production: July 09, 2020, 11:24 ET

Target Price / Valuation Methodology:

Osisko Gold Royalties Ltd. - OR

Our target is predicated on a 50/50 blend of a 1.4x multiple applied to our operating NAVPS estimate plus net debt and other corporate adjustments, and a 20.0x multiple applied to 2021E EBITDA.

Risks to achieving Target Price / Valuation:

Osisko Gold Royalties Ltd. - OR

Potential risks to our investment thesis and target price include, but are not limited to: The typical risks associated with any mining related investment include commodity, exchange, and interest rate risk. The company's reliance on two key assets presents a degree of operational risk as well. The investment thesis is also subject to capital deployment risk and potential future royalty acquisition risk.

Distribution of Ratings:

Global Stock Ratings (as of 07/09/20)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	488	60.47%	54.51%
Hold	184	22.80%	39.67%
Sell	18	2.23%	38.89%
Speculative Buy	117	14.50%	70.09%
	807*	100.0%	

*Total includes stocks that are Under Review

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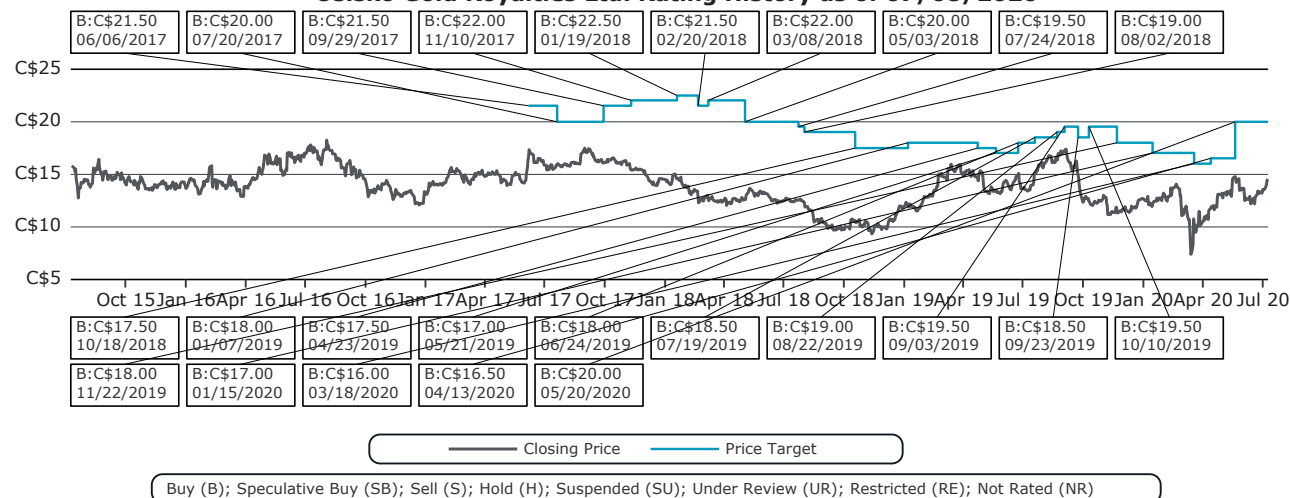
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