

Rapport MutuaValue

Agnico Eagle Mines Limited

XTSE:AEM

Pays	Canada
Industrie	Basic Materials
Supersecteur	Basic Resources
Secteur	Industrial Metals and Mining
Sous Secteur	Gold Mining

Employés 10 155

Chiffre d'affaires 2023	6 190	mEUR	PER 2023	13,6
Résultat net 2023	1 781	mEUR	Dividend Yield 2023	2,4%
Market Cap 31.12.2023	24 586	mEUR	Béta boursier	1,02
Cours au 31.12.2023	54,9	USD		

Mines Agnico Eagle limitée est une société minière aurifère établie au Canada, qui produit des métaux précieux à partir d'installations situées au Canada, en Australie, en Finlande et au Mexique. La Société possède un portefeuille de projets d'exploration et de développement dans ces pays ainsi qu'aux États-Unis. Ses activités comprennent Canadian Malartic Complex, Detour Lake, Fosterville, Goldex, Kittila, la India, LaRonde Complex, Macassa, Meadowbank Complex, Meliadine et Pinos Altos. Son site d'exploration comprend Anza, Barsele, Delta, Douay/Joutel, Kirkland Lake Regional, Kuotko, Monument Bay et d'autres. Le complexe Canadian Malartic est situé à plus de 25 kilomètres (km) à l'ouest de Val-d'Or dans le nord-ouest du Québec, Canada. L'exploitation de Detour Lake est située dans le nord-est de l'Ontario, à plus de 300 km au nord-est de Timmins et à 185 km par la route au nord-est de Cochrane, dans la ceinture de roches vertes de l'Abitibi la plus septentrionale. La mine Fosterville est une mine d'or souterraine à haute teneur et à faible coût, située à 20 km de la ville de Bendigo.

Documents

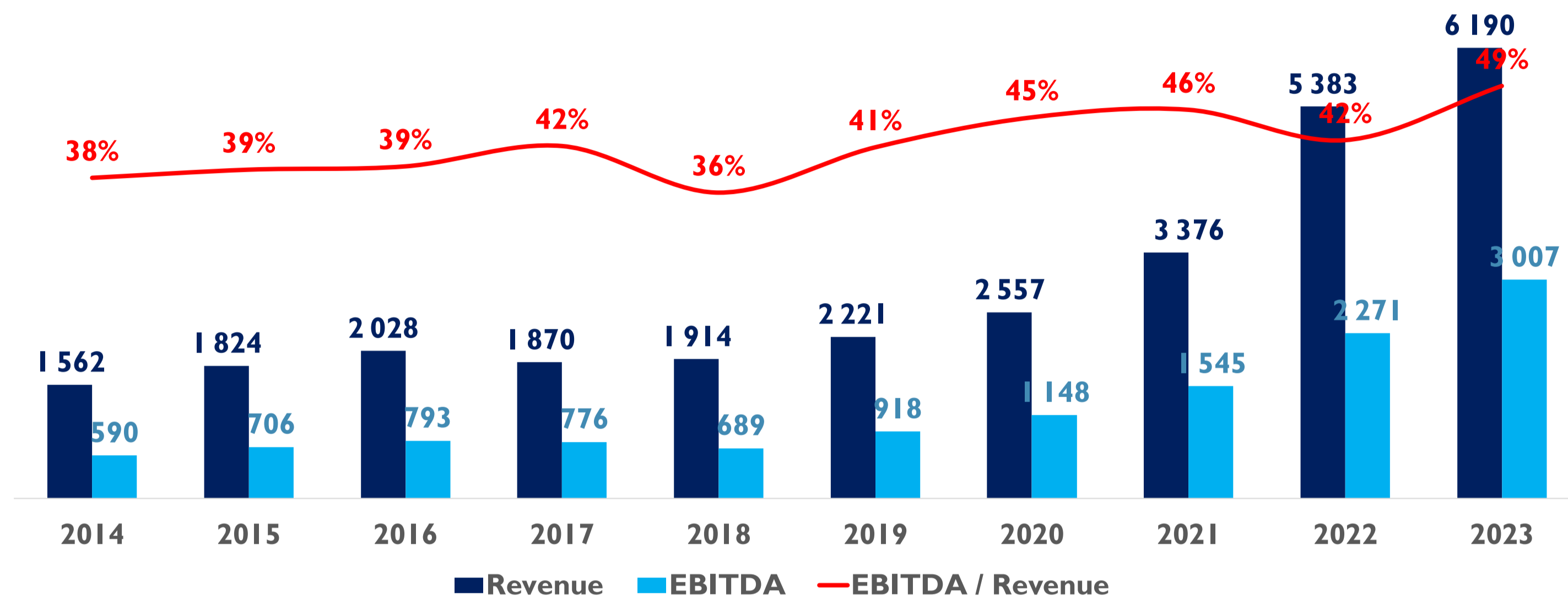
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

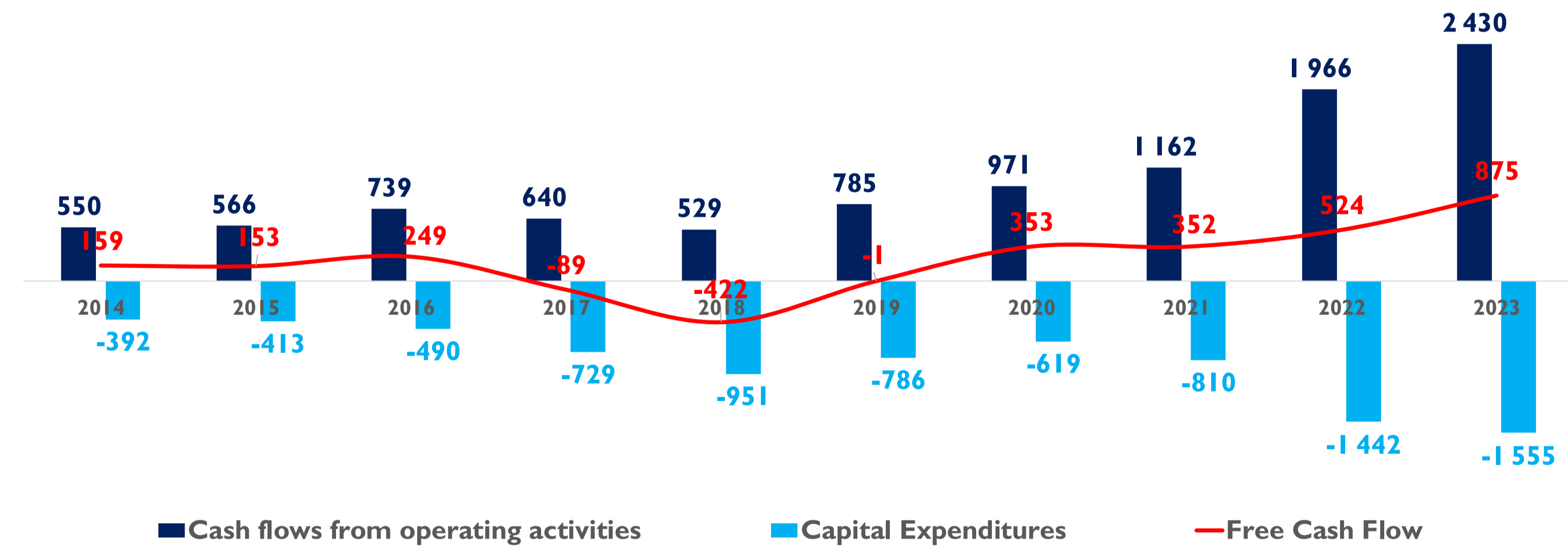
Agnico Eagle Mines Limited

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector Gold Mining

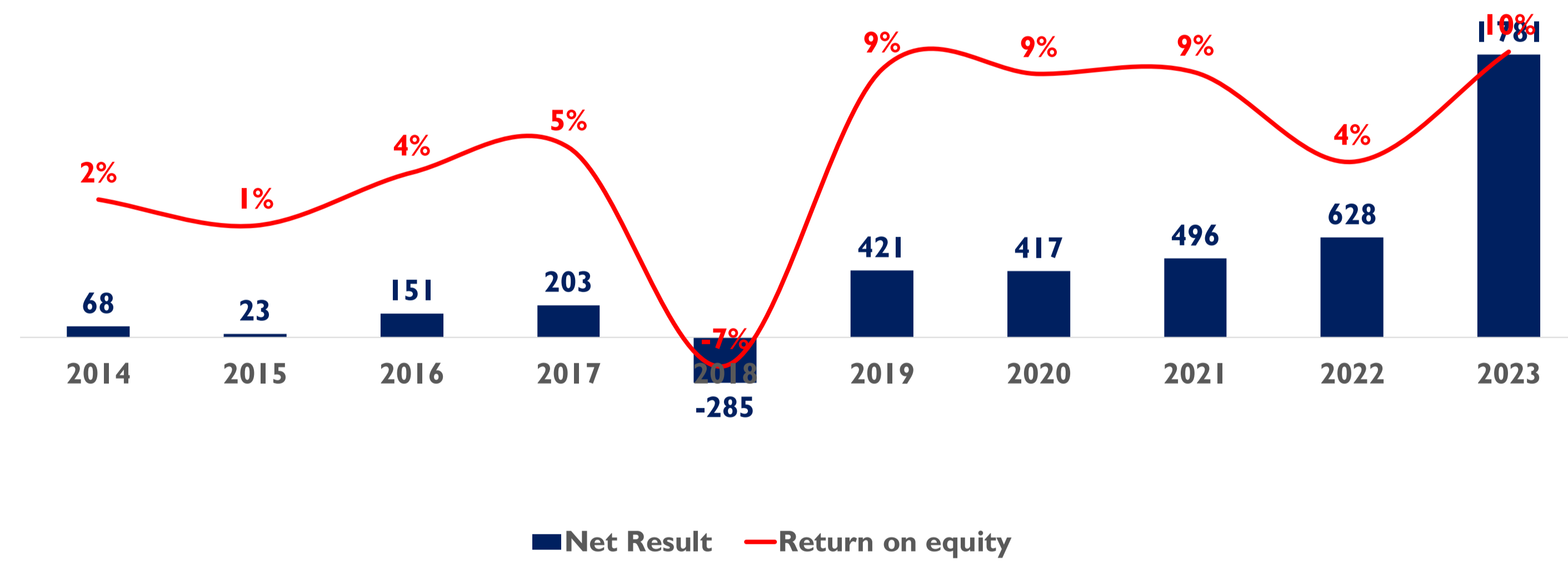
Revenue & EBITDA (M EUR)



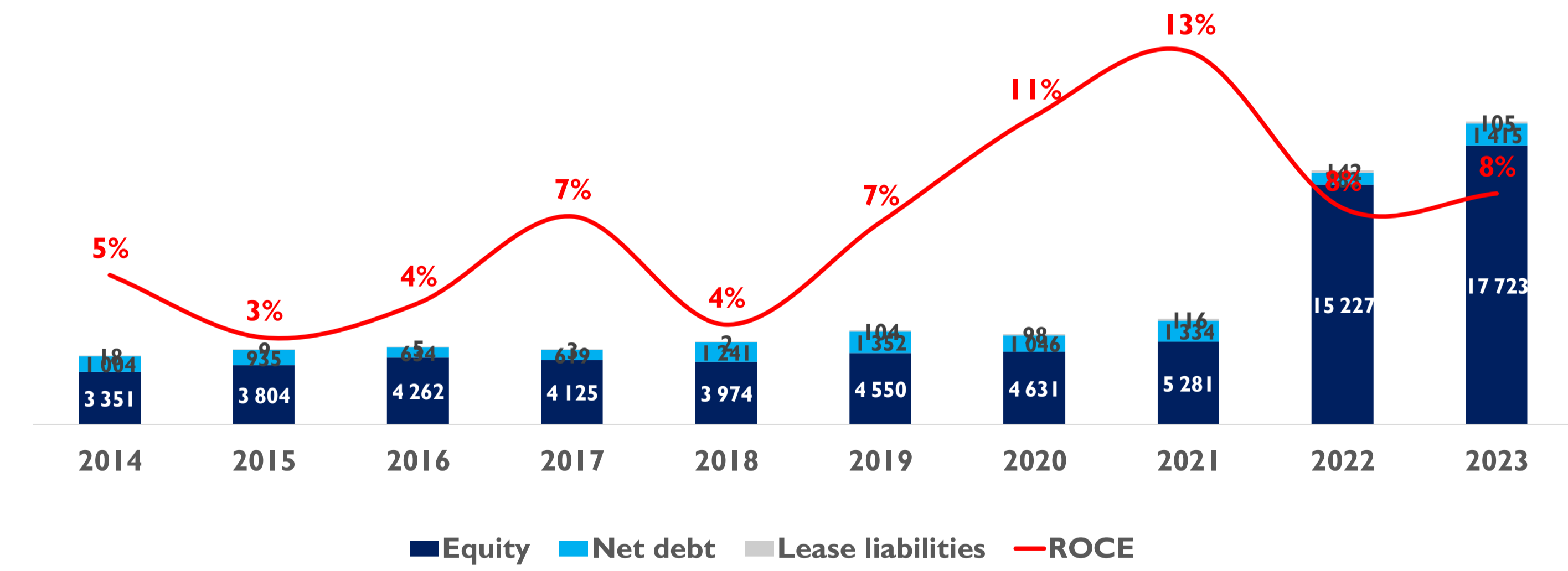
Free Cash Flow (M EUR)



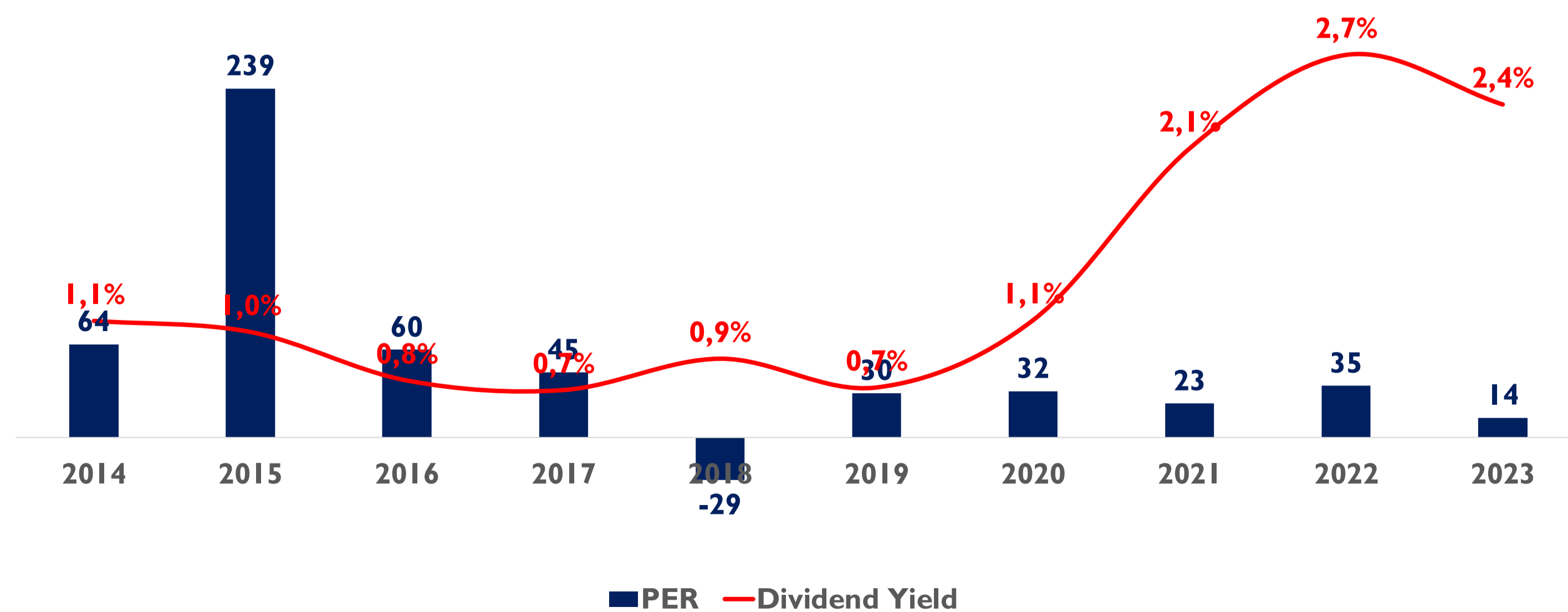
Net Result (M EUR) & Return On Equity (%)



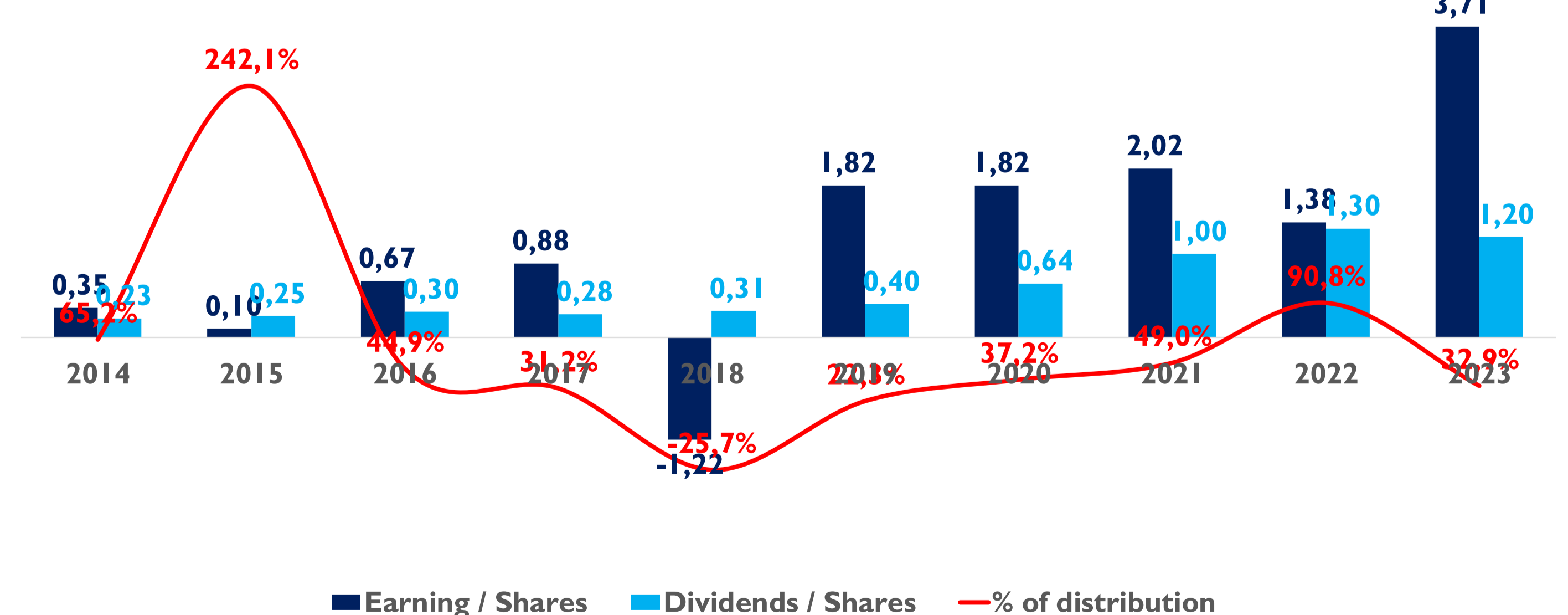
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Agnico Eagle Mines Limited

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Gold Mining

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agnico Eagle Mines Lir	1 562	1 824	2 028	1 870	1 914	2 221	2 557	3 376	5 383	6 190
Barrick Gold Corporation	8 433	8 293	8 119	6 982	6 326	8 650	10 264	10 582	10 325	10 453
Wheaton Precious Metals	511	596	846	703	693	767	893	1 061	999	949
Franco-Nevada Corporati	364	407	579	563	570	751	831	1 148	1 234	1 138
Newmont Corporation	6 006	7 099	6 367	6 153	6 334	8 670	9 369	10 791	11 171	10 800
Shandong Gold Mining Co	6 079	5 444	6 833	6 551	6 970	8 012	7 945	4 708	6 779	7 443
Gold Fields Limited	2 363	2 338	2 608	2 303	2 251	2 641	3 172	3 704	4 019	4 128
Northern Star Resources	200	485	538	568	594	876	1 233	1 768	2 416	2 548
AngloGold Ashanti Limite	4 298	3 688	3 875	3 632	3 444	3 138	3 608	3 557	4 220	4 203
Total	29 817	30 174	31 793	29 325	29 097	35 726	39 873	40 695	46 545	47 851

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Agnico Eagle Mines Lir		17%	11%	-8%	2%	16%	15%	32%	59%	15%	17%
Barrick Gold Corporation		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%	2%
Wheaton Precious Metals		17%	42%	-17%	-1%	11%	17%	19%	-6%	-5%	7%
Franco-Nevada Corporati		12%	42%	-3%	1%	32%	11%	38%	7%	-8%	13%
Newmont Corporation		18%	-10%	-3%	3%	37%	8%	15%	4%	-3%	7%
Shandong Gold Mining Co		-10%	26%	-4%	6%	15%	-1%	-41%	44%	10%	2%
Gold Fields Limited		-1%	12%	-12%	-2%	17%	20%	17%	9%	3%	6%
Northern Star Resources		143%	11%	6%	5%	48%	41%	43%	37%	5%	33%
AngloGold Ashanti Limite		-14%	5%	-6%	-5%	-9%	15%	-1%	19%	0%	0%
Moyenne		1%	5%	-8%	-1%	23%	12%	2%	14%	3%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agnico Eagle Mines Lir	68	23	151	203	285	421	417	496	628	1 781
Barrick Gold Corporation -	2 394	2 607	621	1 199	1 349	3 533	2 945	2 903	405	1 167
Wheaton Precious Metals	165	149	185	48	373	77	414	667	627	493
Franco-Nevada Corporati	88	23	116	162	121	306	266	648	657	436
Newmont Corporation	418	202	595	95	298	2 497	2 305	9	474	2 312
Shandong Gold Mining Co	110	83	176	146	111	165	253	27	168	298
Gold Fields Limited	22	317	154	29	304	144	589	697	667	645
Northern Star Resources	16	61	104	141	120	97	161	661	273	361
AngloGold Ashanti Limite	48	78	60	143	116	328	822	542	218	216
Total	- 1 599	- 2 759	972	1 633	- 799	7 568	8 173	6 595	3 169	1 781

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Agnico Eagle Mines Lir		-67%	567%	35%	-240%	-248%	-1%	19%	27%	183%	44%
Barrick Gold Corporation		9%	-124%	93%	-213%	-362%	-17%	-1%	-86%	188%	-192%
Wheaton Precious Metals		-190%	-224%	-74%	675%	-79%	440%	61%	-6%	-21%	13%
Franco-Nevada Corporati		-74%	413%	40%	-25%	152%	-13%	144%	1%	-166%	-219%
Newmont Corporation		-52%	-394%	-84%	-413%	738%	-8%	-100%	-5473%	387%	-221%
Shandong Gold Mining Co		-25%	112%	-17%	-24%	48%	53%	-111%	-720%	77%	12%
Gold Fields Limited		1314%	-149%	-119%	942%	-147%	310%	18%	-4%	-3%	-245%
Northern Star Resources		279%	69%	36%	-15%	-19%	67%	309%	-59%	32%	41%
AngloGold Ashanti Limite		63%	-177%	-339%	-181%	183%	150%	-34%	-60%	-199%	18%
Moyenne		73%	-135%	68%	-149%	-1047%	8%	-19%	-52%	-44%	-201%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Agnico Eagle Mines Limited

Industry Basic Materials
 Supersector Basic Resources
 Sector Industrial Metals and Mining
 Sub Sector Gold Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agnico Eagle Mines Limi	233	147	212	352	186	432	633	894	1 245	1 583
Barrick Gold Corporation	2 071	1 392	2 341	1 959	1 125	4 516	3 996	4 258	3 152	2 265
Wheaton Precious Metals C	254	185	279	260	213	260	424	531	480	479
Franco-Nevada Corporator	129	49	147	196	165	365	483	760	769	689
Newmont Corporation	347	1 195	970	1 105	1 038	3 560	2 301	1 537	1 370	596
Shandong Gold Mining Co.,	151	121	231	212	188	371	445	2	457	704
Gold Fields Limited	176	115 -	195 -	303	248	970	1 211	1 350	1 344	1 293
Northern Star Resources Li	32	118	161	173	170	141	274	303	267	549
AngloGold Ashanti Limited	427	310	470	67	300	553	1 189	715	308	612
Total	3 821	3 633	4 617	4 021	3 632	11 167	10 955	10 351	9 392	8 769

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agnico Eagle Mines Limi	4 374	4 748	4 901	4 747	5 217	6 006	5 775	6 731	16 152	19 243
Barrick Gold Corporation	19 437	15 726	15 149	12 759	11 852	28 614	26 039	28 755	30 160	29 729
Wheaton Precious Metals C	3 559	5 066	5 701	4 645	5 560	5 434	4 665	5 324	5 649	5 886
Franco-Nevada Corporator	2 317	3 188	3 694	3 497	4 166	4 464	4 005	4 849	4 901	4 748
Newmont Corporation										
Shandong Gold Mining Co.,	1 557	1 829	2 470	3 110	3 522	3 971	4 803	5 513	6 490	12 861
Gold Fields Limited	4 157	3 615	4 132	3 924	4 032	4 484	4 341	5 003	5 222	5 577
Northern Star Resources Li	116	126	106	149	249	576	1 424	5 183	5 196	5 349
AngloGold Ashanti Limited	5 044	4 335	4 537	4 028	3 899	4 090	3 787	4 579	5 047	4 734
Total	40 560	38 633	40 690	36 860	38 497	57 640	54 838	65 937	78 817	88 127

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Agnico Eagle Mines Limi	5%	3%	4%	7%	4%	7%	11%	13%	8%	8%	7%
Barrick Gold Corporation	11%	9%	15%	15%	9%	16%	15%	15%	10%	8%	13%
Wheaton Precious Metals C	7%	4%	5%	6%	4%	5%	9%	10%	8%	8%	6%
Franco-Nevada Corporator	6%	2%	4%	6%	4%	8%	12%	16%	16%	15%	9%
Newmont Corporation											
Shandong Gold Mining Co.,	10%	7%	9%	7%	5%	9%	9%	0%	7%	5%	7%
Gold Fields Limited	4%	3%	-5%	-8%	6%	22%	28%	27%	26%	23%	13%
Northern Star Resources Li	27%	94%	151%	116%	68%	24%	19%	6%	5%	10%	12%
AngloGold Ashanti Limited	8%	7%	10%	2%	8%	14%	31%	16%	6%	13%	11%
Moyenne	9%	9%	11%	11%	9%	19%	20%	16%	12%	10%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agnico Eagle Mines Lim	4 002	5 218	8 875	8 972	8 230	12 994	13 877	11 434	21 334	24 586
Barrick Gold Corporation	10 296	7 884	17 661	14 778	13 800	29 091	33 007	29 844	28 526	28 781
Wheaton Precious Metals C	6 018	4 515	7 890	8 218	7 563	11 812	15 262	17 062	16 545	20 491
Franco-Nevada Corporator	6 067	6 561	9 883	12 065	11 348	17 260	19 436	23 333	24 504	19 513
Newmont Corporation	7 753	8 454	17 130	16 675	16 130	28 428	39 240	43 752	35 137	31 926
Shandong Gold Mining Co.,	3 780	4 785	8 344	7 522	7 469	12 812	12 699	11 681	11 550	13 166
Gold Fields Limited	2 867	1 916	2 467	2 880	2 446	5 013	6 679	8 586	8 592	11 945
Northern Star Resources Li	408	870	2 027	1 862	2 703	4 434	5 785	5 639	5 046	8 586
AngloGold Ashanti Limited	2 922	2 671	4 114	3 644	4 572	8 319	7 724	7 775	7 651	7 045
Total	44 113	42 875	78 391	76 616	74 261	130 163	153 710	159 107	158 885	166 040

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agnico Eagle Mines Lim	68	23	151	203	- 285	421	417	496	628	1 781
Barrick Gold Corporation	- 2 394	- 2 607	621	1 199	- 1 349	3 533	2 945	2 903	405	1 167
Wheaton Precious Metals C	165	- 149	185	48	373	77	414	667	627	493
Franco-Nevada Corporator	88	23	116	162	121	306	266	648	657	436
Newmont Corporation	418	202	- 595	95	298	2 497	2 305	9	- 474	2 312
Shandong Gold Mining Co.,	110	83	176	146	111	165	253	- 27	168	298
Gold Fields Limited	- 22	- 317	154	- 29	- 304	144	589	697	667	645
Northern Star Resources Li	16	61	104	141	120	97	161	661	273	361
AngloGold Ashanti Limited	- 48	- 78	60	- 143	116	328	822	542	218	216
Total	- 1 599	- 2 759	972	1 633	- 799	7 568	8 173	6 595	3 169	1 781

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Agnico Eagle Mines Lim	59	231	59	44	- 29	31	33	23	34	14	45
Barrick Gold Corporation	- 4	- 3	28	12	- 10	8	11	10	70	25	35
Wheaton Precious Metals C	37	- 30	43	171	20	154	37	26	26	42	39
Franco-Nevada Corporator	69	290	85	74	93	56	73	36	37	- 45	55
Newmont Corporation	19	42	- 29	175	54	11	17	4 955	- 74	- 14	47
Shandong Gold Mining Co.,	34	58	47	52	67	78	50	- 431	69	44	68
Gold Fields Limited	- 128	- 6	16	- 99	- 8	35	11	12	13	19	26
Northern Star Resources Li	25	14	20	13	23	46	36	9	18	24	18
AngloGold Ashanti Limited	- 61	- 34	69	- 26	39	25	9	14	35	- 33	27
Moyenne	- 28	- 16	81	47	- 93	17	19	24	50	93	40

4 - Financial Data (2014 - 2022)

Agnico Eagle Mines Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 562	1 824	2 028	1 870	1 914	2 221	2 557	3 376	5 383	6 190
Gross Profit	378	350	468	564	417	624	882	1 173	1 878	1 824
Operating Profit	233	147	212	352	186	432	633	894	1 245	1 583
Profit before tax	156	76	255	285 -	226	658	626	798	1 046	2 203
Income Tax	-	87 -	53 -	104 -	82 -	59 -	236 -	209 -	318 -	417 -
Net result attributable to owners of the company	68	23	151	203 -	285	421	417	496	628	1 781
EBITDA	590	706	793	776	689	918	1 148	1 545	2 271	3 007
Balance Sheet										
Net debt	1 022	944	639	622	1 243	1 456	1 144	1 450	925	1 520
Equity	3 351	3 804	4 262	4 125	3 974	4 550	4 631	5 281	15 227	17 723
Capital employed	4 374	4 748	4 901	4 747	5 217	6 006	5 775	6 731	16 152	19 243
Fixed Assets	3 896	4 272	4 136	3 806	4 596	5 634	5 179	6 253	14 995	18 200
Working Capital	477	476	765	940	621	372	596	477	1 157	1 043
Cash Flows										
Net cash generated from operating activities	550	566	739	640	529	785	971	1 162	1 966	2 430
Net cash generated from investing activities	-	701 -	344 -	525 -	834 -	1 052 -	778 -	659 -	1 090 -	666 -
Net cash generated from financing activities	189 -	258	181	274	239	9 -	247 -	262 -	858 -	153
Net increase / decrease in cash and cash equivalents	32 -	49	394	78 -	289	18	66 -	191	443 -	295
Share Information										
Number of shares	195 223 000	216 168 000	222 737 000	230 252 000	233 251 000	236 934 000	241 508 000	243 708 000	437 678 000	488 723 000
Price	20,50	24,14	39,84	38,96	35,28	54,84	57,46	46,92	48,74	50,31
Market Cap	4 002	5 218	8 875	8 972	8 230	12 994	13 877	11 434	21 334	24 586
Earning / Shares	0,35	0,10	0,67	0,88 -	1,22	1,82	1,82	2,02	1,38	3,71
Earning / Shares (Diluted)	0,32	0,10	0,66	0,88 -	1,22	1,81	1,81	2,01	1,38	3,71
Dividends	0,23	0,25	0,30	0,28	0,31	0,40	0,64	1,00	1,30	1,20
Financial KPI										
Sales Variation		17%	11%	-8%	2%	16%	15%	32%	59%	15%
Gross Profit / Revenue	24%	19%	23%	30%	22%	28%	35%	35%	35%	29%
EBITDA / Revenue	38%	39%	39%	42%	36%	41%	45%	46%	42%	49%
Operating Profit / Revenue	15%	8%	10%	19%	10%	19%	25%	26%	23%	26%
Finance Result / Revenue	-5%	-4%	2%	-4%	-22%	10%	0%	-3%	-4%	10%
Tax Rate	-56%	-70%	-41%	-29%	26%	-36%	-33%	-40%	-40%	-18%
Return on equity	2%	1%	4%	5%	-7%	9%	9%	9%	4%	10%
Sales / Capital employed	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,5	0,3	0,3
Return on capital employed before income tax	5%	3%	4%	7%	4%	7%	11%	13%	8%	8%
Free Cash Flow / Revenue	10%	8%	12%	-5%	-22%	0%	14%	10%	10%	14%
Net Debt / EBITDA*	1,7	1,3	0,8	0,8	1,8	1,5	0,9	0,9	0,3	0,5
Net Debt / Equity*	30%	25%	15%	15%	31%	30%	23%	25%	5%	8%
% Investments	-25%	-23%	-24%	-39%	-50%	-35%	-24%	-24%	-27%	-25%
% Working Capital	31%	26%	38%	50%	32%	17%	23%	14%	21%	17%
% Fixed Assets	249%	234%	204%	204%	240%	254%	203%	185%	279%	294%
Price to book ratio	1,2	1,4	2,1	2,2	2,1	2,9	3,0	2,2	1,4	1,4
PER	64	239	60	45 -	29	30	32	23	35	14
Yield	1,1%	1,0%	0,8%	0,7%	0,9%	0,7%	1,1%	2,1%	2,7%	2,4%
% of distribution	65,2%	242,1%	44,9%	31,2%	-25,7%	22,3%	37,2%	49,0%	90,8%	32,9%

*Total net debt excluding lease liabilities