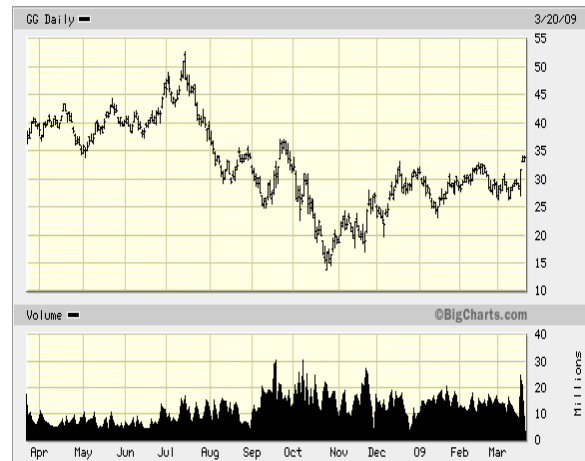


**SUMMARY OF INVESTMENT ANALYSIS****Instrument: Goldcorp Inc. (GG)****Ticker (Stock Exchange)/Price: GG (NYSE)/33.75 USD****Sector: Basic Materials****Subsector: Gold Mining and processing****Description:**

Goldcorp Inc. (Goldcorp) together with its subsidiaries does acquisition, exploration, and exploitation of mines in Canada, USA and Central and South America. The company's main product is gold. Goldcorp also mines silver, copper and sink. The company was created in 1954 and its main office is located in Vancouver, Canada. By 25 September, 2008 Gold Corp. has acquired Gold Eagle Mines Ltd. It is famous for being the fastest growing mining company in North America with a set record in cost efficiency.

**Commentary:****Graph:**

- In the 4Q the company announced net income of 958.1 ml. USD or 1.31 USD per share vs. 256.5 ml. USD and 0.36 USD per share for 2007, an increase of 263.89% (the total 2008 net income was 2.07 bn. USD or 1.48 per share, an increase of 218.46%). The sales increased by 10% at 2.42 bn. USD in comparison to 2.20 bn. USD in 2007.
- In the 4Q the income from gold increased by 11% thanks to the new gold field and the processing facilities at Alumbreira and Red Lake.
- The company managed to produce 623,000 troy ounces of gold at a cost of \$208 per ounce vs. expectations of 617,000 troy ounces and cost of \$175.
- GG is among the most solid companies in its sector and with its market capitalization of 24.61 bn. USD is among the biggest by capitalization. The 52-week price range is \$31.7 - \$52.65
- When considering investment in Goldcorp, one must think about the risks associated with the development of project Penasquito and the opening of the Marlin mine.
- Gold is a great hedging instrument against all kinds of governmental intervention on the market, such as inflationary policies, buyout of instruments and nationalization of companies. For the last five years the price of gold increased from \$400 to \$1,000 for troy ounce, an increase of 250%.
- The technical indicators are bullish (meaning that investors expect a price increase). On 20 February 2009 the gold price has reached its highest annual levels of above \$1,000 per troy ounce. The minerals' prices were pushed higher because of the sharp decline of the major stock indices.
- The expected dividends for the 3Q of 2008 would be close to \$0.045 per share. The company pays dividends regularly since 2003.

**Fundamental Data:**

Market Capitalization: 24.61 bn. USD

Beta: 0.77

EPS: 13.31

ROA: 1.67%

ROE: 1.56%

P/E: 16.36

P/S: 10.17

P/B: 1.64

EBITDA: 1.05 bn. USD

**Major Competitors:****Market Price:****45.74**

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G L O B A L M A R K E T S

|                                |            |        |
|--------------------------------|------------|--------|
| Barrack Gold Corporation (ABX) | Δ 1 month: | +4.88% |
| Kinross Gold Corporation (KGC) | Δ 6 month: | +9.65% |
| Yamana Gold Inc. (AUY)         |            |        |

**Latest update: 20.03.09**

**Sources:** [www.google.com](http://www.google.com), [www.reuters.com](http://www.reuters.com), [www.yahoo.com](http://www.yahoo.com), [www.biqcharts.com](http://www.biqcharts.com)

**For Global Markets Ltd. Created by: Tanya Atanasova, Investment adviser**

*The information above represents investment research as it is defined in art. 42, para. 6 - Ordinance № 38/2007 of FSC, for the requirements of the activities of the investment intermediaries, respectively it is not conformed to the investment objectives, financial statement, experience and the respond of the specific investor to the risk. It is in your interest, before taking an investment decision on the basis of this investment research, to receive an investment advice, appropriate for your specific characteristics as an investor.*

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