

Goldcorp presentation impresses analysts

Bay Street is bullish on **Goldcorp Inc.** — with a few caveats.

Last Thursday, the Toronto-based miner held an investor's day, getting generally positive reviews. "Over all, we were impressed with the significant internal growth opportunities," particularly Goldcorp's projects in Mexico and Northern Ontario," said analyst Tony Lesiak of UBS Investment Research. He has a "buy" rating on Goldcorp stock, and has raised his 12-month price target to \$37 (U.S.) from \$36.50.

"We came away with a continued bullish view," agreed analysts Steven Butler and John Vinnai of Canaccord Adams Inc. "Goldcorp remains our preferred senior North American gold equity." Canaccord has a "buy" rating on the shares, and a 12-month price target of \$35.

But there are some concerns. Mr. Lesiak notes the company's recent shopping spree may be more dilutive than first anticipated, and has cut his share profit targets for fiscal 2007 and 2008. Goldcorp bought Glamis Gold Ltd. last year for \$8.6-billion.

Goldcorp stock closed at \$30.16 Friday on the New York Stock Exchange. *Keith Damsell*