

# Gold mining

## Gold stocks - What's priced in?

### Equities

Global

Basic Materials

#### After material YTD gains & outperformance what is 'priced-in' for gold miners?

After strong gains post 'Liberation Day' the gold price has consolidated @ ~\$3,300/oz and gold equities have given back some of the recent gains. Gold equities (GDX Index) are finally working with GDX +45% YTD, outperforming gold price by ~20%. After the relative outperformance what is 'priced in' for gold equities? This sounds like a simple question, but for the miners in our view it is not as it incorporates a view on valuation methodology/target multiple as well as the sensitivity of earnings to commodity prices. For the gold miners we base our target prices on EV/EBITDA but show what's priced using both target 2026 EV/EBITDA multiples & NPV and for each stock generate valuation sensitivities to a range of commodity prices & EV/EBITDA multiples.

**EV/EBITDA:** Using an EV/EBITDA methodology using historical consensus multiples we estimate on average the NA/EMEA gold stocks under our coverage are discounting \$2,825/oz using 5yr average and ~\$2,875/oz 2yr average multiples; 13-14% discount vs spot (~\$3,300/oz). **ABX, FNV & FRES** are discounting the lowest gold prices implying ~30%/20% discounts vs spot and **AEM & HOC** are discounting the highest gold prices but still represent a small (<5%) discount vs spot.

**NPV:** Using an NPV methodology the miners are discounting an average gold price of ~\$2,700/oz (slightly lower vs EV/EBITDA methodology). **EDV & ABX** are discounting the lowest gold prices (35%/30% discount vs spot) vs higher cost silver/gold plays **FRES & HOC** are pricing the highest gold price, but implied prices are still close to spot. Streaming companies **FNV/WPM** discount materially higher gold prices using NPV methodology; but have consistently traded at significant premiums to NPV reflecting lower implied cost of capital due to diversification, higher/more predictable cash margins and growth optionality in undeveloped projects that is difficult to quantify.

#### Trade wars & sustained uncertainty create perfect storm for gold & gold miners

The gold price is consolidating after hitting consecutive new high but in our view the macro backdrop for gold remains supportive. After material underperformance in recent years gold equities (GDX Index) are outperforming, will this continue? We acknowledge the poor historical operational/cost performance of gold miners but remain bullish gold equities. With gold price establishing a base >\$3,000/oz we believe consensus earnings for the gold miners will continue to be revised higher in the coming weeks/months; this should provide positive consensus earnings momentum for gold miners vs consensus multiples that are already materially below historical levels. In our view aggregate guidance from the miners is likely to be more realistic & post FY results through to 2Q/3Q numbers has typically been a better time to own gold stocks as positive gold price momentum should drive earnings upgrades... before potential downside to FY guidance becomes a bottom-up risk (usually with 3Q results).

#### Preferred NA/EMEA gold miners - ABX, NEM, EDV & FNV

In our view the role of gold/gold equities as a diversifier in portfolios remains compelling and gold stocks are well positioned to continue to outperform. Material performance dispersion has driven wide valuation differentials in the gold miners; we see this as an opportunity and shift preference to some of the 'cheaper turnaround stories'. We prefer **Barrick** in NA, recently upgraded **Newmont**; we prefer **Endeavour** in Europe & also recently upgraded **Fresnillo** to Buy. We continue to like near-term growth & diversification in streaming, we prefer **Franco-Nevada** and remain Buyers of **Wheaton**.

#### Daniel Major

Analyst

daniel.major@ubs.com  
+44-20-7568 3472

#### Myles Allsop

Analyst

myles.allsop@ubs.com  
+44-20-7568 1693

#### Amy Yi Li

Analyst

amy-yi.li@ubs.com  
+44-20-7568 2064

#### Steve Friedman

Analyst

steve.friedman@ubs.com  
+27-11-322 7252

#### George Eadie

Associate Analyst

george.eadie@ubs.com  
+1-646-996 4596

## What's priced in?

This sounds like a simple question, but for the miners in our view it is not as it incorporates a view on valuation methodology/target multiple as well as the sensitivity of earnings to commodity prices. For the gold miners we base our target prices on EV/EBITDA but show what's priced using both target 2026 EV/EBITDA multiples & NPV and for each stock generate valuation sensitivities to a range of commodity prices & EV/EBITDA multiples.

**EV/EBITDA:** To derive our EV/EBITDA-based implied prices we use 2026 EV/EBITDA multiples based on 2 year, 5 year and 10 year average 12m forward consensus multiples. Historically different stocks have traded at premiums/discounts reflecting stock specific factors; though we note that poor operational performance has driven multiple compression across the gold sector (12m forward cons EV/EBITDA for GDX derated by ~10% over the last 5 years, [Figure 24](#)); as a result we believe 2yr and 5yr average multiples are the best reflection of what's priced in.

Across our NA/EMEA gold coverage we estimate on average the stocks are discounting \$2,825/oz using 5ys average and ~\$2,875/oz 2yr average multiple; 13-14% discount vs spot (~\$3,300/oz). **ABX**, **FNV** & **FRES** are discounting the lowest gold prices implying ~30%/~22% discounts vs spot and **AEM** & **HOC** are discounting the highest gold prices but still represent a small (~5%) discount vs spot.

**NPV:** On an NPV basis we use a SoTP analysis using a consistent 6% WACC. We assume a 85x gold:silver price ratio, keep other by-products (copper/lead/zinc) FX constant and adjust the gold price to get to the current share price.

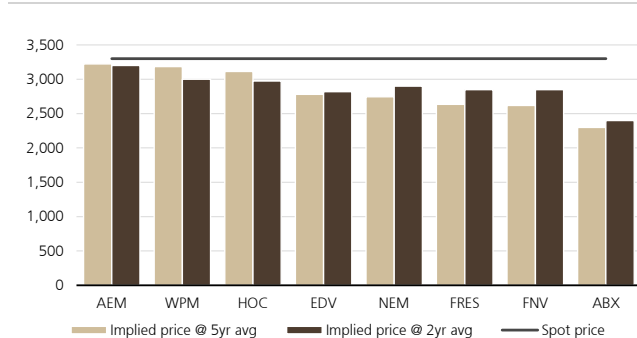
Using an NPV methodology the miners are discounting an average gold price of ~\$2,700/oz (slightly lower vs EV/EBITDA methodology). **EDV** & **ABX** are discounting the lowest gold prices (35%/30% discount vs spot) vs higher cost silver/gold plays **FRES** & **HOC** are pricing the highest gold price, but implied prices are still close to spot. Streaming companies **FNV/WPM** discount materially higher gold prices using NPV methodology; but have consistently traded at significant premiums to NPV reflecting lower implied cost of capital due to diversification, higher/more predictable cash margins and growth optionality in undeveloped projects that is difficult to quantify.

**Figure 1: What's priced in? Implied gold price using EV/EBITDA & NPV methodologies**

Company	Share price	EV/EBITDA						NPV
		2y avg EV/EBITDA	Implied price @ 2yr avg	5y avg EV/EBITDA	Implied price @ 5yr avg	10y avg EV/EBITDA	Implied price @ 10yr avg	Implied price @ 1x NPV
Newmont	\$ 53.0	6.7x	2,900	7.4x	2,745	7.6x	2,715	2,625
Barrick	\$ 18.9	6.1x	2,400	7.1x	2,300	7.6x	2,145	2,350
Agnico Eagle	\$ 116	8.3x	3,200	8.2x	3,225	9.7x	2,915	2,800
Fresnillo	£ 10.0	5.4x	2,850	6.2x	2,635	8.2x	2,225	3,400
Endeavour	£ 20.2	4.3x	2,820	4.4x	2,780	4.6x	2,710	2,100
Hochschild	£ 2.82	3.0x	2,975	2.9x	3,115	3.8x	2,805	2,975
Franco-Nevada	\$ 169	21.5x	2,850	23.3x	2,620	23.0x	2,650	5,250
Wheaton Precious	\$ 81.8	22.9x	3,000	21.2x	3,185	18.9x	3,305	4,600

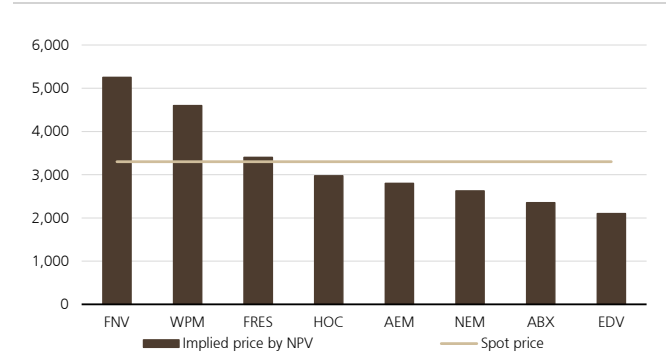
Source: UBS Research

**Figure 2: Implied gold price by EV/EBITDA (\$/oz)**



Source: UBS Research

**Figure 3: Implied gold price by NPV (\$/oz)**



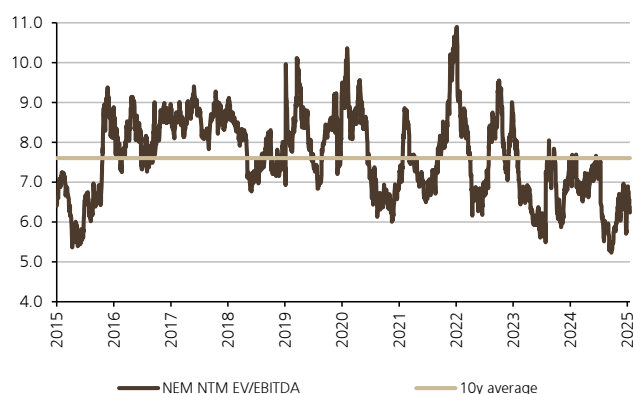
Source: UBS Research

## Gold Miners

### Newmont

NEM has underperformed the gold price & GDX ~50% over the last 5yrs resulting in valuation de-rating from ~8x (10yr avg) to ~6.7x (2yr avg). At spot of ~\$3,300/oz gold NEM is trading at ~6.0x EV/EBITDA; applying a 6.7x multiple implies NEM is pricing in ~\$2,900/oz gold.

Figure 4: NEM historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 5: NEM implied share price (\$/sh)

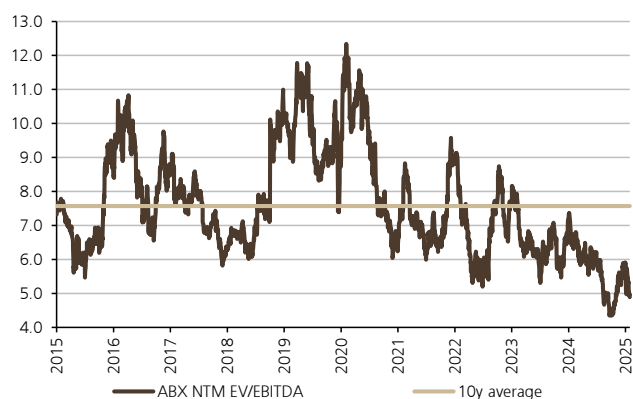
	Gold (\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
4.0	24.2	28.9	33.6	38.3	43.1	47.8
4.5	27.9	33.2	38.5	43.8	49.1	54.4
5.0	31.6	37.5	43.4	49.3	55.2	61.1
5.5	35.3	41.8	48.3	54.8	61.3	67.7
6.0	39.0	46.0	53.1	60.2	67.3	74.4
6.5	42.7	50.3	58.0	65.7	73.4	81.1
7.0	46.4	54.6	62.9	71.2	79.4	87.7
7.5	50.1	58.9	67.8	76.6	85.5	94.4
8.0	53.8	63.2	72.7	82.1	91.6	101.0
8.5	57.5	67.5	77.6	87.6	97.6	107.7
9.0	61.2	71.8	82.4	93.1	103.7	114.3

Source: UBS Research

### Barrick

ABX has seen multiples de-rate over the last 5 yrs with ABX trading on average 2yr multiple of 6.1x. At spot ABX is trading at ~4.5x EV/EBITDA; applying a 6.1x target multiple implies ABX is pricing in ~\$2,400/oz gold.

Figure 6: ABX historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 7: ABX implied share price (\$/sh)

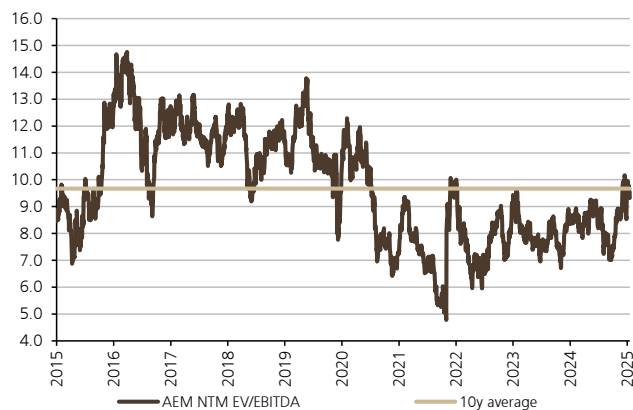
	Gold (\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
3.00	9.9	11.6	13.2	14.9	16.5	18.2
3.50	11.8	13.7	15.6	17.5	19.5	21.4
4.00	13.6	15.8	18.0	20.2	22.4	24.6
4.50	15.4	17.9	20.4	22.9	25.4	27.8
5.00	17.3	20.0	22.8	25.5	28.3	31.0
5.50	19.1	22.2	25.2	28.2	31.2	34.3
6.00	21.0	24.3	27.6	30.9	34.2	37.5
6.50	22.8	26.4	30.0	33.5	37.1	40.7
7.00	24.7	28.5	32.4	36.2	40.1	43.9
7.50	26.5	30.6	34.8	38.9	43.0	47.1
8.00	28.3	32.7	37.2	41.6	46.0	50.4

Source: UBS Research

## Agnico Eagle

AEM has outperformed US large cap peers over the LTM driving an increasing valuation gap. However, AEM's 12m forward multiple is similar over 5yrs & 2yrs at ~8.2x (vs ABX/NEM that have de-rated); at spot AEM is trading around 8x EV/EBITDA implying the stock is discounting prices close to spot at ~\$3,250/oz.

Figure 8: AEM historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 9: AEM implied share price (\$/sh)

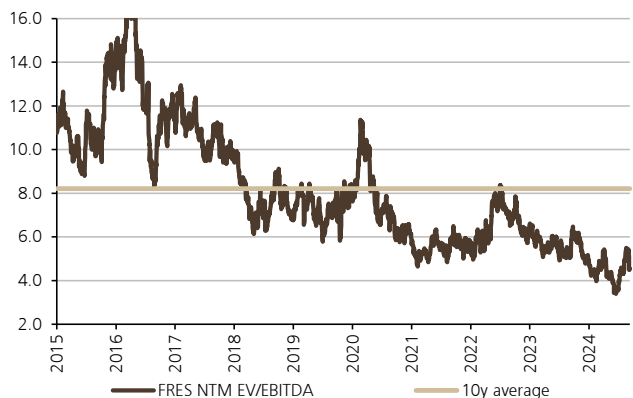
	Gold (US\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
4.0	40	47	53	60	67	74
5.0	50	59	67	76	84	93
6.0	61	71	81	92	102	112
7.0	72	84	95	107	119	131
8.0	82	96	109	123	137	150
9.0	93	108	123	139	154	169
10.0	103	120	137	155	172	189
11.0	114	133	152	170	189	208
12.0	125	145	166	186	206	227
13.0	135	157	180	202	224	246
14.0	146	170	194	217	241	265

Source: UBS Research

## Fresnillo

Operational issues and guidance downgrades have seen FRES production moderate, costs lift, and valuation materially de-rate from >10x average EV/EBITDA in 2015-20 to ~5x at spot. In our view FRES valuation has bottomed out and using 2ys average multiple of 5.5x EV/EBITDA FRES is pricing in ~\$2,850/oz gold & \$33/oz silver.

Figure 10: FRES historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 11: FRES implied share price (£ / sh)

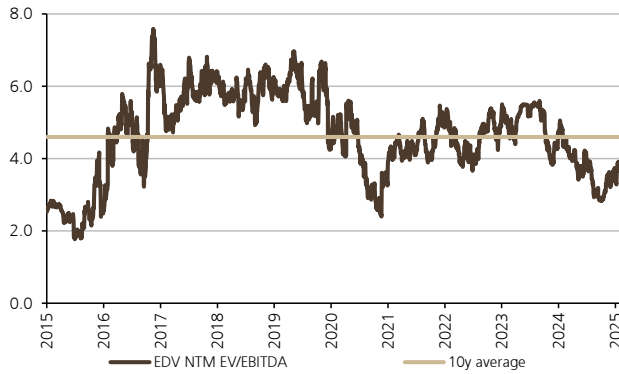
	Gold (\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
4.0	6.0	7.1	8.2	9.3	10.4	11.5
4.5	6.7	8.0	9.2	10.5	11.7	13.0
5.0	7.5	8.9	10.3	11.6	13.0	14.4
5.5	8.3	9.8	11.3	12.8	14.4	15.9
6.0	9.0	10.7	12.3	14.0	15.7	17.3
6.5	9.8	11.6	13.4	15.2	17.0	18.8
7.0	10.6	12.5	14.4	16.4	18.3	20.3
7.5	11.3	13.4	15.5	17.6	19.6	21.7
8.0	12.1	14.3	16.5	18.7	21.0	23.2
8.5	12.9	15.2	17.6	19.9	22.3	24.6
9.0	13.6	16.1	18.6	21.1	23.6	26.1

Source: UBS Research

## Endeavour

EDV has traded at a ~4.5x EV/EBITDA over the last 5yrs & 2yrs. At 4.3x EV/EBITDA (2yr av) EDV is pricing in gold at ~\$2,800/oz broadly in line with spot.

Figure 12: EDV historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 13: EDV implied share price (£ /sh)

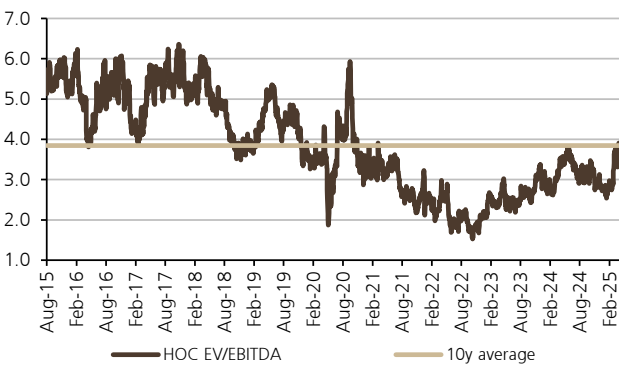
	Gold (\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
2.0	6.4	7.9	9.5	11.0	12.6	14.1
2.5	8.6	10.5	12.4	14.4	16.3	18.2
3.0	10.7	13.1	15.4	17.7	20.0	22.4
3.5	12.9	15.6	18.4	21.1	23.8	26.5
4.0	15.1	18.2	21.3	24.4	27.5	30.6
4.5	17.3	20.8	24.3	27.8	31.3	34.7
5.0	19.5	23.4	27.2	31.1	35.0	38.9
5.5	21.7	25.9	30.2	34.5	38.7	43.0
6.0	23.9	28.5	33.2	37.8	42.5	47.1
6.5	26.1	31.1	36.1	41.2	46.2	51.2
7.0	28.2	33.7	39.1	44.5	49.9	55.3

Source: UBS Research

## Hochschild

HOC has historically traded at a ~3-4x EV/EBITDA over the last 10 years. At 3x EV/EBITDA (2yr av) HOC is pricing in gold at ~\$3,100/oz.

Figure 14: HOC historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 15: HOC implied share price (£ /sh)

	Gold (\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
2.0	0.95	1.25	1.55	1.85	2.14	2.44
2.5	1.24	1.61	1.98	2.35	2.73	3.10
3.0	1.52	1.97	2.42	2.86	3.31	3.76
3.5	1.81	2.33	2.85	3.37	3.89	4.42
4.0	2.09	2.69	3.28	3.88	4.48	5.07
4.5	2.38	3.05	3.72	4.39	5.06	5.73
5.0	2.66	3.41	4.15	4.90	5.64	6.39
5.5	2.95	3.77	4.59	5.41	6.23	7.05
6.0	3.23	4.13	5.02	5.92	6.81	7.70
6.5	3.52	4.49	5.46	6.42	7.39	8.36
7.0	3.80	4.85	5.89	6.93	7.98	9.02

Source: UBS Research

## Gold streamers

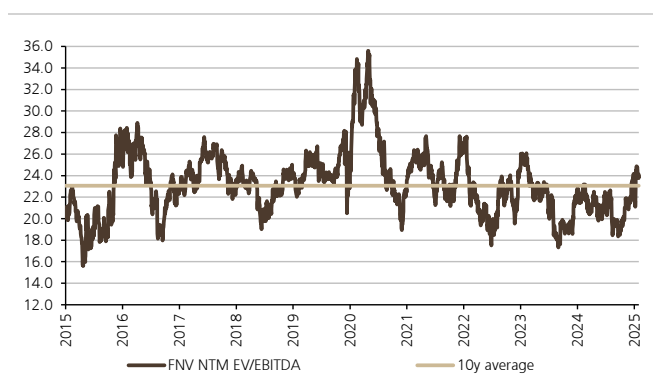
The gold/silver streaming/royalty companies have a different business model vs the miners offering lower risk exposure to gold/silver due to: **(1)** more diversified portfolios reducing exposure to single assets; **(2)** very low/fixed costs or zero costs reducing/eliminating exposure to opex/capex inflation resulting in higher EBITDA margins; **(3)** no capex & lower tax resulting in higher cash margins. As a result the streamers trade at much higher valuations with WPM/FNV trading at >20x EV/EBITDA and consistent premiums to NPV @ spot.

### Franco-Nevada

FNV has traded ~23x EV/EBITDA over the 5yrs and ~21x over the last 2yrs, including the closure of Cobre Panama (CP). At spot FNV is trading on 23x 2025 EV/EBITDA suggesting the stock is pricing in ~\$3,300/oz gold and zero for Cobre Panama (CP). Assuming full restart of CP we estimate FNV's spot EV/EBITDA declines to ~16x; suggesting the stock is pricing in <\$2,200/oz. In our view the market is pricing in something for CP but in our view the valuation post restart implies a significant discount vs spot gold & WPM and positive newsflow towards a restart will act as a positive catalyst.

For consistent analysis we apply a 21x EV/EBITDA multiple to 2026 EBITDA including 50% of CP implying the stock is discounting ~\$2,850/oz; if the market shifts fulling pricing in CP the implied price is materially lower.

Figure 16: FNV historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 17: FNV implied share price (\$ /sh) - based on 2026 EBITDA including 6mths of Cobre Panama

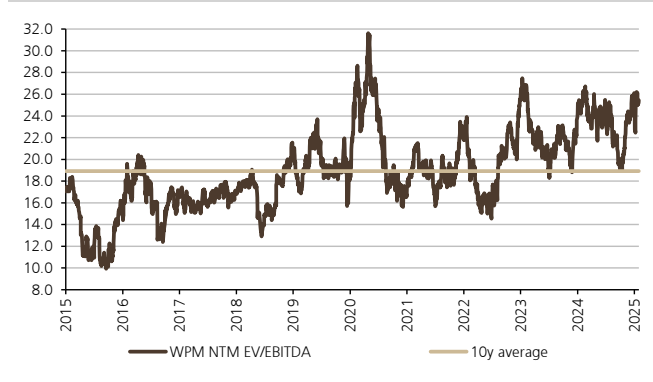
	Gold (\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
EV / EBITDA						
17.0	120	130	141	152	162	173
18.0	127	138	149	160	171	182
19.0	133	145	157	169	180	192
20.0	140	152	165	177	190	202
21.0	147	160	173	186	199	212
22.0	153	167	181	194	208	221
23.0	160	174	188	203	217	231
24.0	167	181	196	211	226	241
25.0	173	189	204	220	235	251
26.0	180	196	212	228	244	261
27.0	187	203	220	237	254	270

Source: UBS Research

### Wheaton Precious

WPM has traded at on an average EV/EBITDA multiple of 21x over last 5yrs and has re-rated to 23x over last 2yrs. At a 23x (2ys av) EV/EBITDA multiple we estimate that WPM is pricing in gold price of \$3,000/oz.

Figure 18: WPM historical EV/EBITDA multiple



Source: Bloomberg, UBS Research

Figure 19: WPM implied share price (\$/sh)

	Gold (\$/oz)					
	2,500	2,750	3,000	3,250	3,500	3,750
EV / EBITDA						
18.0	51	57	63	68	74	80
19.0	53	60	66	72	78	85
20.0	56	63	69	76	82	89
21.0	59	66	73	80	87	93
22.0	61	69	76	83	91	98
23.0	64	72	79	87	95	102
24.0	67	75	83	91	99	106
25.0	70	78	86	94	103	111
26.0	72	81	89	98	107	115
27.0	75	84	93	102	111	120
28.0	78	87	96	105	115	124

Source: UBS Research

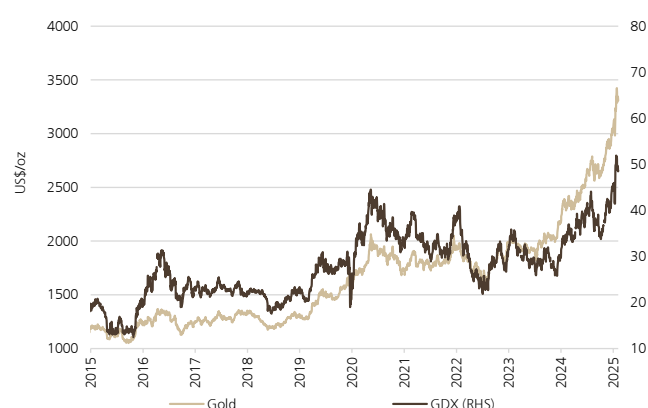
## Gold vs Gold Equities

Figure 20: Gold price vs GDX - 5yrs



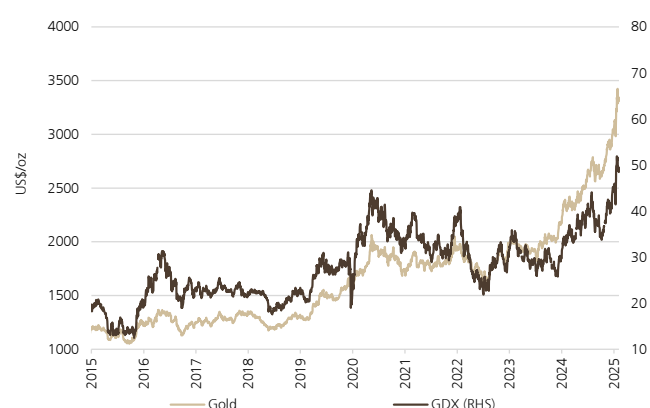
Source: Bloomberg, UBS research

Figure 21: Gold price vs GDX - 10yrs



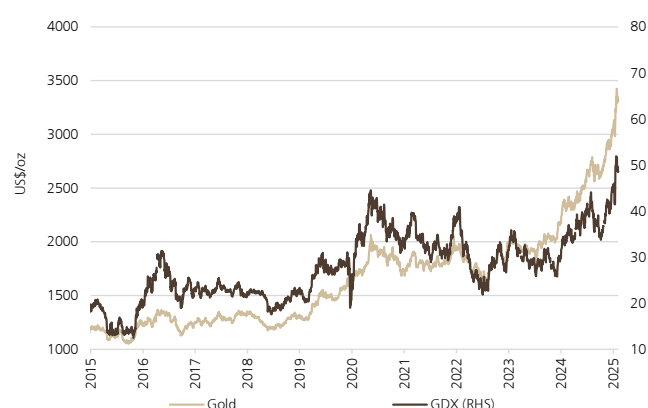
Source: Bloomberg, UBS research

Figure 22: Gold price vs GDX Index EBITDA



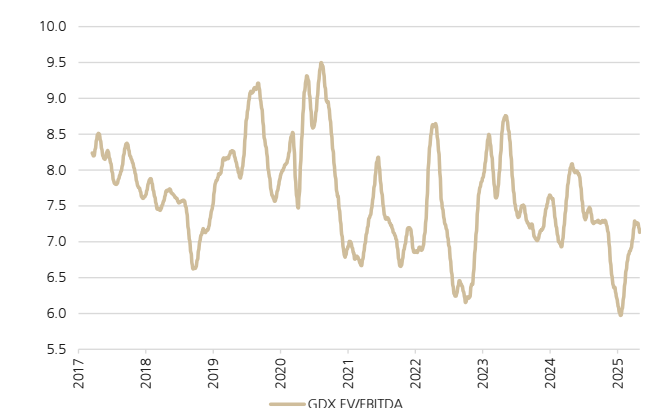
Source: Bloomberg, UBS research

Figure 23: Gold price vs GDX Index Net income



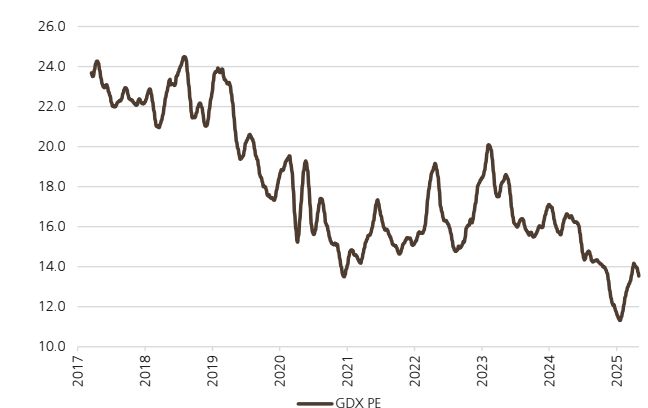
Source: Bloomberg, UBS research

Figure 24: Gold price vs GDX Index EV/EBITDA



Source: Bloomberg, UBS research

Figure 25: Gold price vs GDX Index PE



Source: Bloomberg, UBS research

**Figure 26: Selected precious metals equities TSR in USD**

30-Apr-25	Spot Price	Mkt cap(\$bn)	1 Week	1 Month	3 Month	6 Month	1 Year	YTD	1YR	2YR	3YR	5YR	7YR	10YR
Gold	3,309		1%	6%	18%	21%	45%	26%	45%	66%	74%	87%	96%	158%
Silver	33		-3%	-4%	4%	0%	24%	13%	24%	30%	43%	26%	118%	118%
Platinum	970		-1%	-3%	-1%	-2%	3%	7%	3%	-10%	3%	-19%	25%	9%
Palladium	942		0%	-5%	-7%	-16%	-1%	3%	-1%	-38%	-60%	-68%	-52%	-32%
Rhodium	5,375		0%	-6%	16%	15%	14%	17%	14%	-39%	-70%	-82%	-29%	82%
<b>EMEA</b>														
Hochschild	282	1.9	3%	10%	72%	28%	93%	41%	93%	317%	166%	56%	132%	70%
Fresnillo	1,002	9.9	2%	16%	62%	48%	103%	81%	103%	60%	49%	32%	71%	60%
Endeavour	37	6.6	-2%	12%	33%	25%	34%	53%	34%	14%	25%	50%	77%	125%
<b>South Africa</b>														
Anglogold	77,610	21.0	3%	12%	40%	54%	85%	91%	85%	62%	114%	118%	83%	285%
GoldFields	41,901	20.2	2%	2%	32%	40%	41%	76%	41%	54%	81%	171%	245%	615%
Harmony	29,453	10.0	-1%	10%	38%	49%	83%	100%	83%	249%	293%	263%	353%	885%
<b>North America</b>														
Barrick	19	32.7	-1%	-2%	16%	-1%	16%	23%	16%	4%	-7%	1%	-15%	73%
Newmont	53	58.5	-1%	9%	24%	17%	32%	42%	32%	18%	-20%	-3%	4%	102%
Kinross	15	18.0	2%	16%	30%	46%	130%	58%	130%	201%	208%	127%	145%	409%
Agnico	117	58.7	-1%	8%	26%	37%	88%	50%	88%	117%	118%	109%	126%	224%
Alamos	39	11.9	2%	6%	34%	41%	94%	54%	94%	122%	273%	267%	269%	545%
B2	4	4.1	-1%	9%	29%	-4%	30%	28%	30%	-13%	-15%	-22%	-24%	43%
Eldorado	26	3.8	-2%	11%	21%	7%	31%	25%	31%	69%	91%	89%	96%	348%
Centerra	9	1.4	-1%	4%	6%	-5%	12%	18%	12%	5%	-21%	-18%	-4%	51%
Iamgold	7	4.0	-3%	13%	13%	27%	98%	36%	98%	147%	149%	125%	100%	132%
SSR	15	2.1	4%	5%	30%	71%	97%	51%	97%	-25%	-51%	-31%	-37%	-4%
Buenaventur	14	3.8	-4%	-9%	11%	9%	-18%	23%	-18%	102%	53%	49%	94%	-10%
Penoles	392	7.9	-7%	8%	40%	27%	38%	57%	38%	30%	81%	56%	160%	83%
Coeur	6	3.5	-6%	-7%	-17%	-14%	22%	-4%	22%	62%	52%	-32%	31%	53%
Pan American	25	9.1	-2%	-3%	9%	8%	39%	25%	39%	47%	9%	-14%	29%	119%
Hecla	6	3.6	-2%	2%	0%	-12%	21%	16%	21%	-5%	11%	-2%	122%	179%
<b>Australia</b>														
Evolution	8	10.0	0%	13%	43%	48%	96%	71%	96%	124%	89%	56%	75%	169%
Northern Star	19	14.0	-7%	7%	15%	7%	31%	30%	31%	46%	93%	70%	71%	152%
Gold Road	3	2.1	-3%	7%	26%	49%	84%	54%	84%	61%	85%	108%	98%	217%
Regis Resources	5	2.2	3%	18%	51%	62%	100%	83%	100%	105%	98%	49%	10%	1%
Capricorn	9	2.5	3%	17%	22%	43%	82%	52%	82%	102%	101%	351%	564%	1922%
St Barbara	0	0.2	6%	19%	16%	-39%	8%	33%	8%	6%	-55%	-69%	-73%	-78%
<b>Streaming/Royalty</b>														
Franco-Nevada	171	33.0	1%	9%	26%	30%	44%	46%	44%	16%	17%	28%	36%	154%
Royal Gold	181	11.9	0%	11%	30%	25%	52%	38%	52%	40%	44%	70%	57%	123%
Wheaton	83	37.5	1%	7%	33%	26%	60%	47%	60%	71%	91%	110%	133%	311%
<b>PGMs</b>														
Angloplats	63,919	9.1	1%	-6%	7%	-3%	9%	25%	9%	-34%	-61%	-63%	-2%	8%
Impala	11,087	5.4	-8%	-13%	8%	-9%	32%	28%	32%	-38%	-50%	-62%	26%	96%
Sibanye	2,150	3.3	-4%	2%	19%	1%	0%	46%	0%	-47%	-65%	-71%	-29%	54%
Northam	12,452	2.7	-4%	-6%	-2%	-9%	1%	30%	1%	-26%	-40%	-58%	44%	73%
GDX Index	49		0%	6%	25%	22%	49%	44%	49%	49%	46%	51%	62%	152%
GDX vs gold			0%	0%	7%	2%	4%	18%	4%	-17%	-29%	-36%	-34%	-6%

Source: Bloomberg



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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
<b>Agnico Eagle Mines</b> <sup>16,28</sup>	AEM.N	Neutral	US\$116.37	29 Apr 2025
<b>Barrick Gold Corporation</b> <sup>16,28</sup>	GOLD.N	Buy	US\$18.90	29 Apr 2025
<b>Endeavour Mining</b> <sup>13,28</sup>	EDV.L	Buy	2,016p	30 Apr 2025
<b>Franco-Nevada Corp</b> <sup>16,28</sup>	FNV.N	Buy	US\$168.94	29 Apr 2025
<b>Fresnillo</b> <sup>7</sup>	FRES.L	Buy	1,002p	30 Apr 2025
<b>Gold Fields Limited</b> <sup>16,28</sup>	GFIJ.J	Neutral	41,901RCnt	30 Apr 2025
<b>Newmont Corporation</b> <sup>16,28</sup>	NEM.N	Buy	US\$52.96	29 Apr 2025
<b>Wheaton Precious Metals Corp</b> <sup>13,16,28,7</sup>	WPM.N	Buy	US\$81.83	29 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Additional Prices: Harmony Gold Mining Company Limited, 29453RCnt (30 Apr 2025); Evolution Mining, A\$7.83 (30 Apr 2025); Kinross Gold Corporation, US\$14.59 (29 Apr 2025); De Grey Mining, A\$2.46 (30 Apr 2025); Northern Star Resources, A\$19.18 (30 Apr 2025); Source: UBS. All prices as of local market close.

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