



Gold Mining

Sector WO

Analysis of 07-Jan-2026

Closing Price of 06-Jan-2026

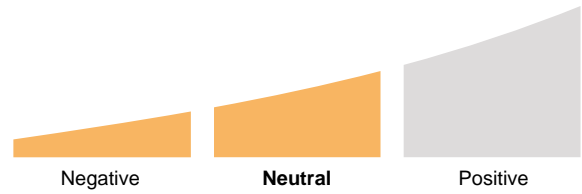
The sector Gold Mining represents approximately 25% of the market capitalization of the group Basic Resources and less than 1% of the World market with 58 companies being followed regularly by the analysts.

The sector is currently trading at its 52 week high and 151% above its 52 week low (bi-weekly closing).

Performance since January 7, 2025: 150.5% vs. 67.8% for the group Basic Resources and 20.3% for the TSC_World.

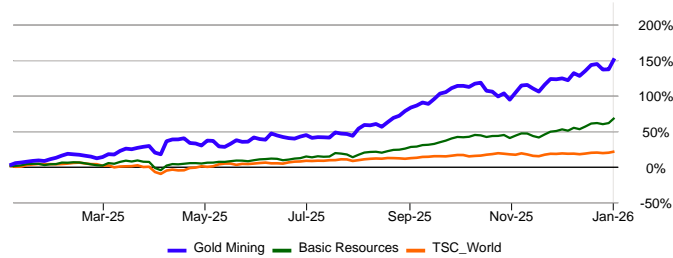
The current % of stocks over their Medium Term technical trend (MTT) is 94.8%.

Global Evaluation



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Gold Mining (WO)	630.73	6.7%	58	1,173.29	★★★★☆		11.2	20.5%	11.3%	1.8%	
Basic Resources (WO)	1,205.30	5.6%	306	4,457.47	★★★★★		12.7	19.2%	9.4%	2.6%	
TSC_World (WO)	634.54	1.9%	6,277	139,566.79	★★★★★		13.3	18.6%	2.7%	2.1%	

Comparison January 7, 2025 - January 6, 2026



"Price to Estimated Earnings" (PE) - Evolution over five years

The estimated PE is calculated on the basis of the underlying stocks. The sector is currently trading below its historical median of 13.0.



Price evaluation ★

In order to assess how a sector is valued, we compare, among other, the projected earnings growth and dividend with the estimated PE ratio.

Based on this approach, we feel this sector is currently undervalued.

A PEGY ratio smaller than 0.625 often suggests that the projected growth is a result of a base effect, meaning the sector could be in a turn around situation. In this case, the estimated PE is a better indicator of a sector's expected growth than the Long Term Growth (LT Growth).

Earnings revision trend ☆

Compared to seven weeks ago, the analysts have lowered (-1.8%) their earnings estimates. This negative pressure began January 2, 2026 at a price of 592.0.

Technical Trend and Performance ★★

The 40-day Medium Term Technical Trend has been positive since November 7, 2025. The confirmed Technical Reverse point is currently 11% lower.

Checklist

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Global Evaluation	Neutral
Stars	★★★★★ Strong interest since January 2, 2026.
Earnings Rev Trend	★ Analysts negative since January 2, 2026
Valuation Rating	★ Undervalued, according to the Screener
MT Tech Trend	★ Market positive since November 7, 2025
4wk Rel. Perf.	★ vs. TSC_World
Sensitivity	High, no change over 1 year.

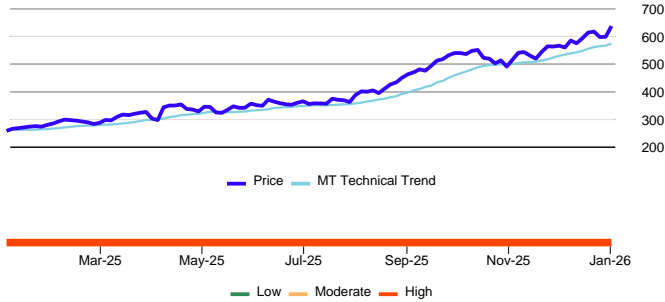
Comparison January 8, 2021 - January 6, 2026





	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Gold Mining (WO)	630.73	6.7%	58	1,173.29	★★★★★		11.2	20.5%	11.3%	1.8%	

Price & Sensitivity Evolution



Volatility

The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.

As of the last update, the monthly volatility of (33.2%) is higher than the last few years' average of (25.3%). The high magnitude of short term price fluctuations indicates the market is very nervous. On the other hand, long term volatility 31.2% of the sector is clearly higher than that of the group Basic Resources (18.8%), reflecting much higher price variations at the sector level than at the level of the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Gold Mining has a tendency to minimize the drops of the index TSC_World.

This would indicate a low sensitive behaviour during market corrections. The sector Gold Mining has a tendency to minimize drops in the index by -1.71%.

Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase.

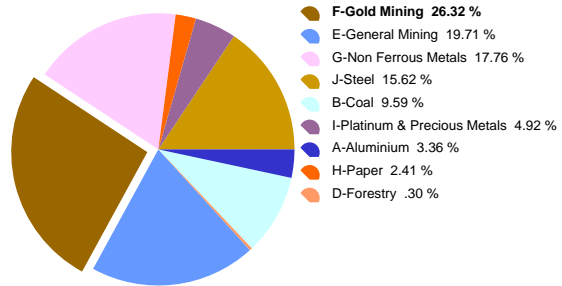
In this configuration, the market severely sanctions the sector Gold Mining when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -2.92%.

Sensitivity analysis summary

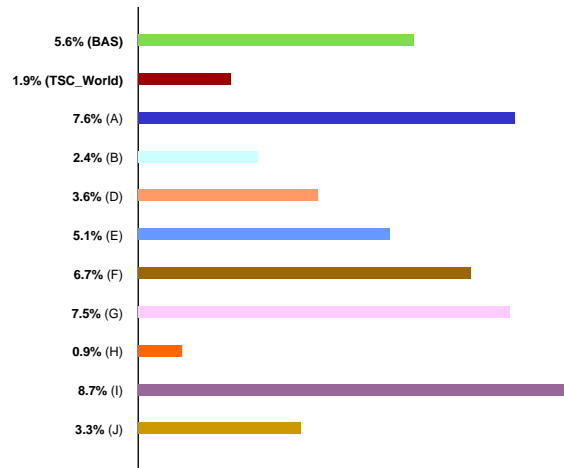
Generally speaking, the Gold Mining sector shows a highly sensitive behaviour illustrated by a high Bad News factor.

Allocation by sector, of the group Basic Resources



The largest sector in terms of market capitalization Gold Mining represents 26.3% of the group Basic Resources. These sectors follow, in size order, General Mining with 19.7% and Non Ferrous Metals with 17.8%.

2026 sector evolution



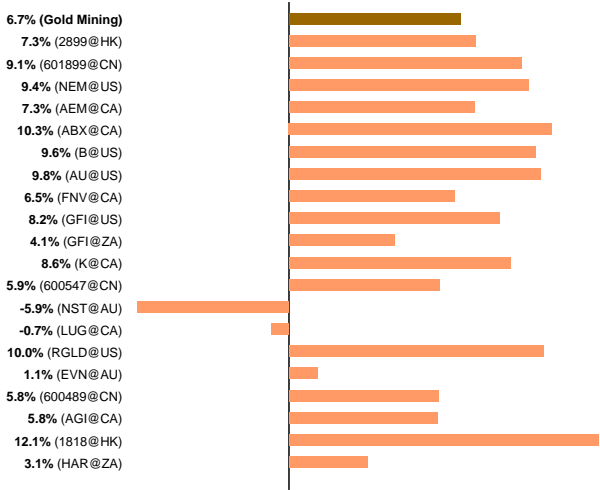
From the beginning of the year, the sector Gold Mining recorded a variation of 6.7%, while the group Basic Resources evolved by 5.6%. This industry group is made up of 9 sectors, in which the extreme variations were from 0.9% to 8.7%.



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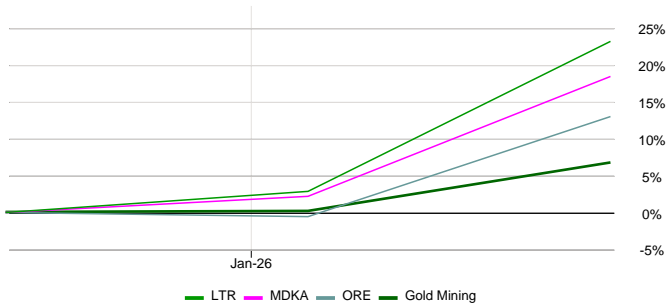
The performance of the 20 largest stocks of the sector is presented below.

Performance since January 1, 2026



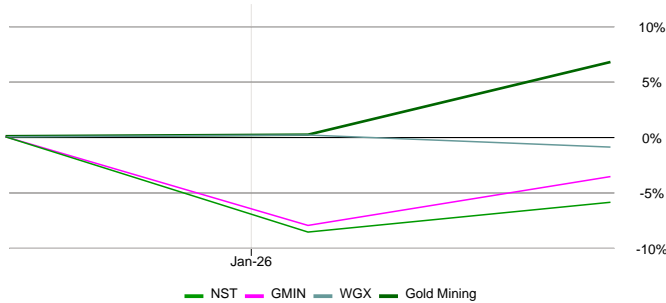
The analysis and details of the above stock can be found on page 6

Top Stocks 2026



From the beginning of the year, the performance of the sector was 6.7%; as for the three best stocks, (LIONTOWN LTD. (LTR), MERDEKA COPPER GOLD (MDKA) and OREZONE GOLD (ORE)), their performance was 23.2%, 18.4% and 13.0% respectively.

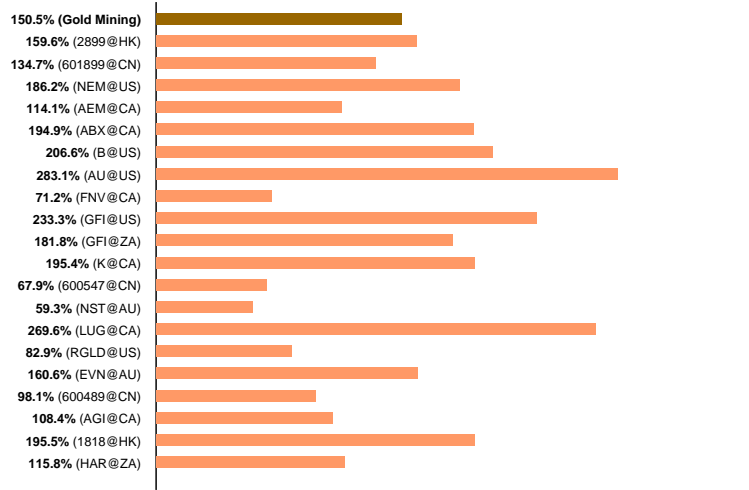
Flop Stocks 2026



NORTHERN STAR (NST), G MINING VENTURES CORP. (GMIN) and WESTGOLD RESOURCES (WGX) with -5.9%, -3.6% and -0.9% recorded the three worst performances from the beginning of the year. For the sector Gold Mining, the variation was 6.7%.

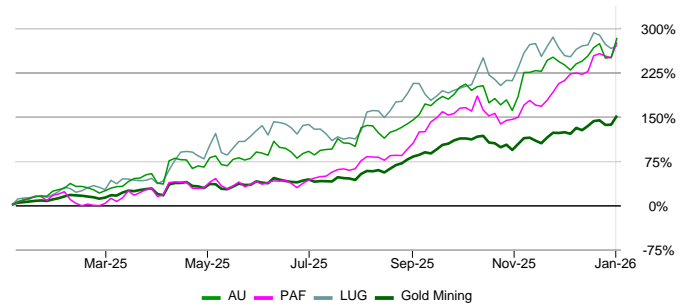
Only companies with a market capitalization exceeding \$500 million are mentioned.

12 months performance



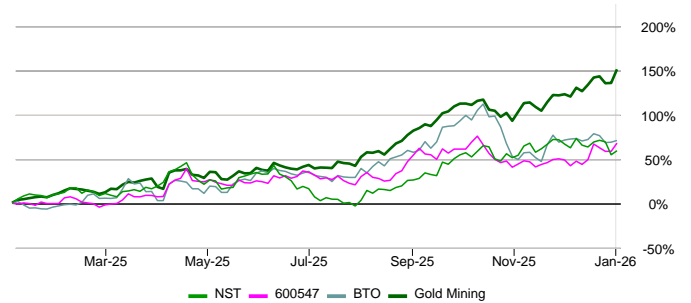
The analysis and details of the above stock can be found on page 6

Top Stocks 12 months



Since 12 months ago, the performance of the sector has been 150.5%; the three best stocks, (ANGLOGOLD ASHANTI (AU), PAN AFRICAN RESOURCES (PAF) and LUNDIN GOLD (LUG)) recorded performances of 283.1%, 275.6% and 269.6% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by NORTHERN STAR (NST), SHANDONG GOLD-MINING (600547) and B2GOLD (BTO) with 59.3%, 67.9% and 70.8%. As for the sector Gold Mining, it recorded a variation of 150.5%.



The lists below present a selection of stocks with particular characteristics of interest to many investors. **The selection is not meant as a recommendation to buy or sell any securities by the reader, as it cannot and does not consider the reader's personal financial situation nor its appetite for or aversion to risk. Please request personalised guidance from your financial advisor prior to any action.**

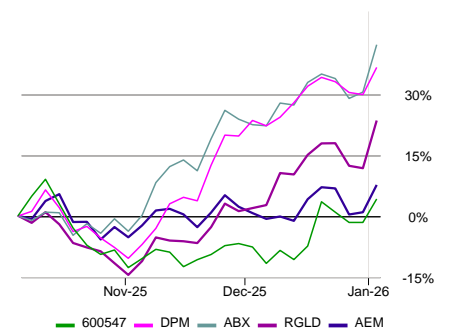
Stocks of interest

Name	Market	Group	Best Global Evaluation	Defensive Stocks	High Dividends	Low PE
AGNICO EAGLE MINES	CA	Basic Resources	✓	✓		
BARRICK MINING	CA	Basic Resources	✓	✓		
CENTERRA GOLD	CA	Basic Resources				✓
DPM METALS	CA	Basic Resources	✓	✓		✓
FRANCO-NEVADA	CA	Basic Resources		✓		
IAMGOLD	CA	Basic Resources				✓
K92 MINING	CA	Basic Resources				✓
MONTAGE GOLD	CA	Basic Resources				✓
ROYAL GOLD	US	Basic Resources	✓			
SHANDONG GOLD-MINING	CN	Basic Resources	✓			
ZIJIN MINING GROUP	CN	Basic Resources		✓		

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
600547 CN	SHANDONG GOLD-MINING Gold Mining	40.98 CNY	25.48	13.4%	★★★★★		
DPM CA	DPM METALS Gold Mining	44.43 CAD	7.07	8.9%	★★★★★		
ABX CA	BARRICK MINING Gold Mining	65.93 CAD	77.16	6.8%	★★★★★		
RGLD US	ROYAL GOLD Gold Mining	244.40 USD	19.35	1.0%	★★★★★		
AEM CA	AGNICO EAGLE MINES Gold Mining	249.67 CAD	87.91	0.8%	★★★★★		

Evolution over the last 3 months



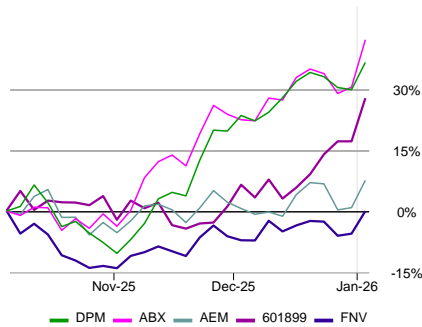
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and Sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate Sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Gold Mining (WO)	630.73	6.7%	58	1,173.29	★★★★☆		11.2	20.5%	11.3%	1.8%	

The best defensive stocks

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
DPM CA	DPM METALS Gold Mining	44.43 CAD	7.07	-146	★★★★☆		
ABX CA	BARRICK MINING Gold Mining	65.93 CAD	77.16	-68	★★★★☆		
AEM CA	AGNICO EAGLE MINES Gold Mining	249.67 CAD	87.91	-42	★★★★☆		
601899 CN	ZIJIN MINING GROUP Gold Mining	37.60 CNY	132.11	-14	★★★★☆		
FNV CA	FRANCO-NEVADA Gold Mining	302.91 CAD	40.95	1	★★★★☆		

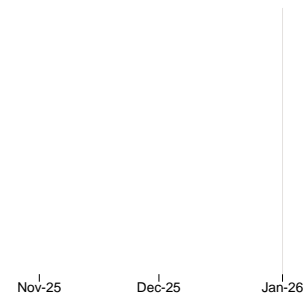
The Sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three Sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
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Evolution over the last 3 months

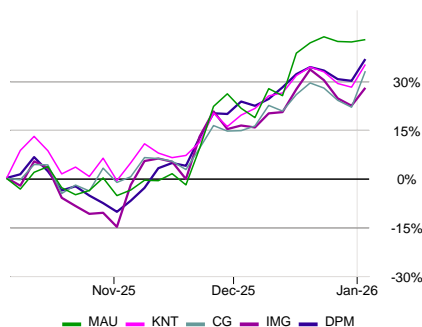
At the time of the last update no stock fulfilled the selection criteria.



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

The stocks with the lowest PE

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
MAU CA	MONTAGE GOLD Gold Mining	9.92 CAD	2.56	4.1	★★★★☆		
KNT CA	K92 MINING Gold Mining	23.72 CAD	4.08	7.0	★★★★☆		
CG CA	CENTERRA GOLD Gold Mining	21.19 CAD	2.98	8.4	★★★★☆		
IMG CA	IAMGOLD Gold Mining	23.24 CAD	9.69	9.0	★★★★☆		
DPM CA	DPM METALS Gold Mining	44.43 CAD	7.07	9.1	★★★★☆		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate Sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Gold Mining (WO)	630.73	6.7%	58	1,173.29	★★★★☆		11.2	20.5%	11.3%	1.8%	

The 20 top stocks classified by market capitalization






Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
2899 HK	ZIJIN MINING GROUP Gold Mining	38.26 HKD	7.3%	132.11	★★★★☆		12.2	15.5%	8.8%	2.3%	
601899 CN	ZIJIN MINING GROUP Gold Mining	37.60 CNY	9.1%	132.11	★★★★☆		13.3	16.1%	15.4%	2.1%	
NEM US	NEWMONT Gold Mining	109.20 USD	9.4%	112.98	★★★★☆		12.0	14.6%	20.6%	0.9%	
AEM CA	AGNICO EAGLE MINES Gold Mining	249.67 CAD	7.3%	87.91	★★★★★		14.6	16.0%	3.4%	0.8%	
ABX CA	BARRICK MINING Gold Mining	65.93 CAD	10.3%	77.16	★★★★★		10.7	20.6%	12.6%	1.5%	
B US	BARRICK MINING Gold Mining	47.74 USD	9.6%	77.16	★★★★★		10.7	20.8%	15.2%	1.4%	
AU US	ANGLOGOLD ASHANTI Gold Mining	93.66 USD	9.8%	44.67	★★★★☆		10.1	18.2%	12.5%	5.0%	
FNV CA	FRANCO-NEVADA Gold Mining	302.91 CAD	6.5%	40.95	★★★★☆		23.1	24.3%	4.2%	0.7%	
GFI US	GOLD FIELDS Gold Mining	47.25 USD	8.2%	40.39	★★★★☆		10.2	16.4%	10.9%	3.9%	
GFI ZA	GOLD FIELDS Gold Mining	755.65 ZAR	4.1%	40.39	★★★★☆		9.9	16.3%	-3.0%	3.9%	
K CA	KINROSS GOLD Gold Mining	42.00 CAD	8.6%	35.14	★★★★☆		11.2	17.1%	7.8%	0.4%	
600547 CN	SHANDONG GOLD-MINING Gold Mining	40.98 CNY	5.9%	25.48	★★★★★		16.4	25.4%	8.2%	1.9%	
NST AU	NORTHERN STAR Gold Mining	25.15 AUD	-5.9%	23.97	★★★★☆		9.7	19.4%	-4.8%	2.4%	
LUG CA	LUNDIN GOLD Gold Mining	113.24 CAD	-0.7%	19.66	★★★★☆		23.6	14.0%	1.2%	2.5%	
RGLD US	ROYAL GOLD Gold Mining	244.40 USD	9.9%	19.35	★★★★★		19.7	20.9%	20.4%	0.8%	
EVN AU	EVOLUTION MINING Gold Mining	12.82 AUD	1.1%	17.45	★★★★★		13.1	16.1%	6.5%	3.4%	
600489 CN	ZHONGJIN GOLD CO Gold Mining	24.72 CNY	5.8%	16.81	★★★★☆		17.3	19.5%	3.5%	4.5%	
AGI CA	ALAMOS GOLD Gold Mining	56.07 CAD	5.8%	16.48	★★★★☆		13.8	21.1%	8.9%	0.3%	
1818 HK	ZHAOJIN MINING Gold Mining	34.46 HKD	12.1%	14.61	★★★★★		14.3	26.0%	14.3%	0.7%	
HAR ZA	HARMONY GOLD MINING Gold Mining	347.40 ZAR	3.1%	13.04	★★★★☆		4.8	18.5%	-2.5%	2.7%	

Glossary - Equities

Global Evaluation

The rating results from several factors: fundamentals, technical analysis, measures of sensitivity, and the benchmark trend.

The synthesis is rated on a 5 level scale:

-  : **Positive**, almost all or all the factors are positive
-  : **Slightly positive**, a majority of factors are positive
-  : **Neutral**, balance between positive and negative factors
-  : **Slightly negative**, a majority of factors are negative
-  : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from undervalued to overvalued.

Stars

theScreener's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

Stars are earned for each element specified below:

- Earnings Rev Trend
- Valuation Rating
- MT Tech Trend or oversold
- 4-week Relative Performance or oversold

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative and oversold criteria are not met
- 4-week Relative Performance drops below -1% and oversold criteria are not met

Dividend

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The earnings revision trend represents the analysts' consensus and is based on their earnings per share revisions in the last seven weeks. To ensure reliable estimates, theScreener only analyzes titles that are covered by at least three analysts.

Revisions exceeding $\pm 1\%$ are interpreted as positive or negative earnings revision trends.

Financials Rating

Financials are rated on a three-level scale (positive, neutral, and negative). The overall rating is based on the subratings that take the mid- and long-term development into account as well as the industry average.

Target Price

The target price is a one-year forward estimate of a stock's expected price level. The directional component is determined by the Global Evaluation, while the amplitude is derived from the volatility, technical indicators and fundamental valuation.

LT P/E

This is the relationship between the price and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

PEGY

The PEGY ratio compares a stock's price relative to its earnings with its expected growth rate plus dividend yield, calculated as $\text{Price-to-Earnings} \div (\text{Earnings Growth} + \text{Dividend Yield})$.

MT Tech. Trend

The medium-term (40d) dividend-adjusted technical trend indicates the current trend, positive, neutral, or negative.

When a price is within 1.75% of the technical reverse, the MT technical trend is considered neutral.

Once the price breaks out of the 1.75% neutral zone, the MT technical trend will change to positive or negative.

4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Oversold

Titles below the oversold threshold (bottom 15% of the volatility channel; dividend-adjusted) are deemed oversold from a technical perspective.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's dividend-adjusted declines in rising markets. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor". Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's dividend-adjusted price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by Sensitivity level. These Sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of Sensitivity levels:

- Low Sensitivity: The Sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The Sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The Sensitivity indicators are at levels higher than standard deviation.

Volatility

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

Beta

Beta is a common measure of sensitivity. A Beta greater than 1 indicates that the stock is more volatile than its reference index.

Correlation

Correlation measures the similarity of price movement between a stock and its benchmark.

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by FACTSET. Indexes data provided by EDI.