**Investment Letter** | 31. Oktober 2025

# Newmont Corporation

Newmont Corporation acquires, explores, and develops mines. The company produces and markets gold, copper, silver, zinc, and lead and has customers worldwide.

## Initial Situation

William Boyce Thompson founded the Newmont Company in 1921 to consolidate his various oil and mining activities. He took the company to the stock market in 1925. The name Newmont was a combination of New York and Montana, where Thompson grew up. As a major gold producer, Newmont is currently active in the USA, Canada, Mexico, the Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji, and Ghana. In 2023, Newmont acquired the Australian company Newcrest Mining Ltd., one of the world's largest gold mining companies. The company has proven gold reserves of approximately 130 million ounces. Around 90% of the company's revenue is generated from gold, followed by copper at approximately 5%. The remainder of the revenue comes from silver, copper, lead, and zinc. Approximately 65% of the revenue of the company, which is now headquartered in Denver, Colorado, comes from gold sales on the spot market in Great Britain. This is followed by South Korea with approximately 10%, and the remaining revenue comes from Switzerland, Japan, the Philippines, Australia, Germany, Mexico, and the USA.

## Investment Suggestion

Newmont's gold production – measured in ounces of gold – has increased significantly in recent years due to acquisitions. It is expected to reach approximately 5.6 million ounces for the full year 2025. Gold is primarily used as a store of value but also has diverse applications, including jewelry, electronics, dentistry, and industrial and decorative purposes. Due to the currently high gold price of approximately USD 4,000 and the relatively low gold production costs of around USD 1,620 compared to the industry average, Newmont's free cash flow has reached a new record high of USD 4.5 billion. This has allowed the company not only to significantly reduce the debt incurred from the acquisition of Newcrest Mining but also to increase share buybacks and quarterly dividends. Balance sheet ratios have improved across the board, and we expect further structural improvements in all areas if the gold price remains high. Following the recent decline in the gold price and the share price of Newmont Corporation, we see an attractive trading opportunity in the stock at the current price level.

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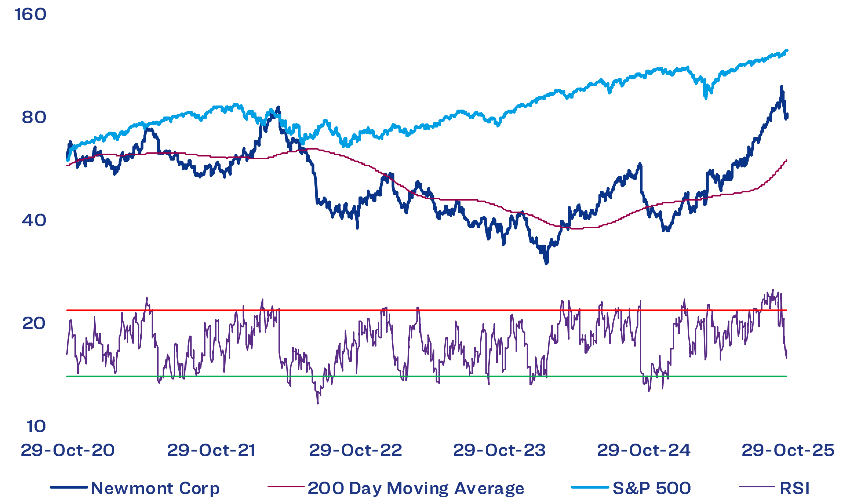
| **ISIN** | US6516391066 |
| **Sector** | Basic Resources |
| **Currency** | USD |
| **Market capitalisation** | USD 89.821 billion |
| **Price change 1-year** | + 78.87 % |
| **Price** | USD 82.31 |
| **Price target** | USD 101.72 (+ 23.6 %) |
| **Price/book value** | 2.71 |
| **Price/earnings** | 14.19 |
| **Dividend yield** | 1.21 % |
| **ESG-Rating** | A |




Source: Bloomberg, Neue Bank AG

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