Newmont Corporation (NEM)

A Proxy of the Gold Rush

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Technical Outlook

Uptrend remains intact. Historically, we expect the pullback will accompany by a decent rebound after hitting the EMA20 zone. Therefore, we believe NEM could resume its uptrend move towards the next resistance around the USD93–94 levels. However, a drop below USD82–83 would invalidate our technical buy setup.

Trading Catalysts

Uncertainties remain certain. Overall, investors are taking some profits on Wall Street, as reflected in the weakness in DXY since the start of this year, and rising treasury yields. This is indicating asset dumping given ongoing concerns stemming from Trump's protectionist trade policies and the recent government shutdowns.

Central banks boosting gold reserves. Following that, a notable number of central banks have increased their gold holdings during the first half of 2025 alone, with Poland recording the highest net purchases. We noted the country aims to increase its gold reserves to 30%, up from 20%.

Undemanding valuations. Generally, we deem NEM to be undervalued, as it is trading at a 43.4%–68.8% discount compared to other gold miners such as SSRM, CDE, and RGLD.

Peer Comparison

	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
Newmont Corporation	**NEM**	**85.2**	**93.6**	**17.4**	**13.9**	**20.4**	**17.9**	**Positive bias**	**Up**
SSR Mining	SSRM	22.9	4.6	64.8	10.4	5.2	-26.2	Positive bias	Up
Coeur Mining	CDE	20.1	12.9	22.0	21.4	9.9	5.6	Oversold	Down
Royal Gold	RGLD	192.7	12.7	33.4	28.9	14.3	46.2	Oversold	Down
Avg ex-Newmont Corporation			**10.1**	**40.1**	**20.2**	**9.8**	**8.5**		

Source: Bloomberg, M+ Research

Newmont Corporation

Company profile

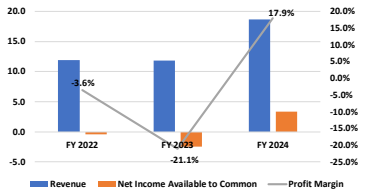
Newmont Corporation engages in the production and exploration of gold properties. It also explores for copper, silver, zinc, lead, and other metals. The company has operations and/or assets in the United States, Canada, Mexico, the Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji, and Ghana, as well as internationally. Newmont Corporation was founded in 1916 and is headquartered in Denver, Colorado.

Technical Data

Price	85.21
R1	93.00
R2	94.00
S1	83.00
S2	82.00

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Financial Snapshot



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(a) nil.