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Global Gold Miners Dashboard

CATALYST WATCH

Gold miners' valuations, catalysts & regional top picks; compelling entry point across the subsector

We launch our inaugural JPMorgan Global Gold Miners Dashboard, which will provide investors with the key macro and equity metrics, analysis, as well as latest developments and key upcoming events to help investors navigate the Global Gold Miners sub-sector. JPMorgan Global Gold Mining coverage spans five regions (EMEA, Australia, China, North America & Latam), >20 stocks, ~US$700bn market cap and ~35Moz pa of total production. On the macro front, we collaborate with JPM Commodities Research (led by Greg Shearer) to assess the near-term market factors driving the gold price (such as central bank buying, retail and ETF in/outflows) as well as JPM Global Derivatives Strategy (led by Yangyang Hou) to better understand market positioning and leverage. On the Global Gold Miners, we provide valuations at both spot and JPM commodity prices, including EV/EBITDA, FCF yield, dividend yield, net debt/EBITDA, alongside operational metrics such as gold-equivalent production, AISC and multi-year production growth profiles.

We provide updated valuation and precious metals price scenario analysis across our global gold miners coverage.

- **Investor interest picking up with debasement back in focus, now Fed needs to stay on side.** Investor interest in gold has picked up sharply since Warsh's July Fed press conference (JPM US Economists: link). Spot gold rallied to a three-month high of $4,600/oz, (+15% in August) supported by a softer USD following the Treasury's long-bond buyback announcement, but has since retraced post Fed Chair Warsh's Jackson Hole speech (link). On the demand side, the newsflow has turned constructive: central banks bought ~290 tonnes in Q2'26. Notably, the Bank of Korea has resumed gold buying after a 13-year hiatus while China's PBOC has extended its buying streak to 21 months. Gold ETFs have returned to steady net inflows since late July, including ~50 tonnes of inflows the week ending Aug 21, the strongest weekly inflow since October 2025 (see chart below). This has driven a modest re-emergence of a debasement premium in gold, as the metal's recent push off $4,000/oz has come despite a continued drive higher in longer-term real yields, breaking the near-lock step correlation that had developed since March. While this is an encouraging sign that the long-term themes fuelling gold still have legs, as the post Jackson Hole pullback in gold highlights, incoming data needs to continue to lean towards a Fed remaining more patient for recent broader upwards momentum to be sustained.
- **Long-term positive gold thesis intact.** Since the US-Iran conflict began, gold re-established an inverse relationship with US real yields, as a step-down in activity across other demand sectors handed pricing power back to rate-sensitive ETF flows. Physical demand softened in parallel amid elevated Indian import duties, subdued Chinese onshore premiums and more measured central bank buying. Against this softer backdrop and base case expectations for a Fed hike in September and December, JPM Commodities Research now forecasts ~50 tonnes of gold ETF outflows this year (vs ~400 tonnes of inflows previously) and has lowered its 2026 central bank net purchases forecast to 600

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See page 11 for analyst certification and important disclosures, including non-US analyst disclosures.

tonnes (from 640) and bar & coin demand growth to 3.6% YoY (from 10%), underpinning a more range-bound near-term path of $4,300/oz in Q3'26 and $4,500/oz in Q4'26 (link). The team retains a long-term bullish outlook and sees further recovery in 2027 as structural central bank and physical buying re-emerges and is compounded by an eventually less-hawkish Fed than is currently priced into the market through 2027. In Feb'26, the Global Metals & Mining Research team raised its long-term gold price forecast to $4,500/oz (+20% vs company-compiled consensus) as we see: 1) rising opex and capex inflation driving up the 90th percentile and the incentive price for new supply; and 2) continued geopolitical and trade tensions along with increasing US deficits risking further US dollar debasement (link).

- **Gold flows from the options market and retail are starting to pick up**. The acceleration of gold's rally and subsequent sharp drawdown in Oct'25 can largely be attributed to the GLD call options totalling nearly $100bn, which left dealers exposed to a sizeable short gamma squeeze (link). The second wave in Jan'26 was driven by call spreads of similar magnitude, as previously described in our mechanism of impact (link). Since then, flows have quieted amid Fed-related headwinds, with activity bottoming out as gold stabilised at ~$4,000/oz until July. Starting in August, we observed a resurgence in call spread buying on GLD as volatility reset much lower. Investors are re-engaging in upside exposure in a protected manner and yet of substantial size (link). Meanwhile, retail activity is also building, echoing the dynamics seen last October (link). Owning gold upside through a systematic call spread strategy can be beneficial, offering upside participation with limited drawdowns (link).
- **Gold Miners market shock playbook – through the inflection point, but further upside possible.** In our previous note (EMEA Gold Miners - Market shock playbook), we assessed historical market shocks to gauge how Gold Miners perform following acute market sell-offs. During the GFC, gold fell 25% before miners (GDX) rallied >50% over the following six months. During COVID, a 9% decline in gold prices preceded GDX rallying >100%. At the onset of the Russia-Ukraine conflict in 2022, gold initially fell 14%, but once it troughed, GDX rose ~50%. Since the start of the US-Iran conflict, GDX initially fell ~40% to trough, but has risen ~35% since July lows (Figure 6).
- **Stay bullish Gold Miners with Global Top Picks AngloGold and Fresnillo (EMEA), Barrick and Aura (Americas), Genesis and Capricorn (Australia), and Zijin Gold (China).** We still view the sub-sector as offering attractive valuation, high single-digit FCF yields and under-levered balance sheets capable of supporting additional cash returns, organic growth or bolt-on M&A. We estimate the sector's average net cash position amounts to ~3% of market cap. Thus, we remain overwhelmingly positive on the Global Gold Miners, with 16 stocks rated OW and the remaining six rated Neutral. In EMEA, **AngloGold (OW)** and **Fresnillo (OW)** remain our top picks given cash returns and re-rating potential as well as near-term positive flashpoints. We placed **Fresnillo** on Positive Catalyst Watch as we see upside risk to 2026 gold output guidance (link). We also expect **AngloGold's** upcoming Nevada site visit to highlight the group's long-term greenfield growth ambitions in the region (site visit preview: link). In the Americas, we are OW Barrick on attractive shareholder returns, improving execution and re-rating potential (link) as well as OW Aura Minerals on strong FCF generation and growth, and Neutral Agnico Eagle on full valuation and lack of near-term catalysts. In Australia, we are OW the majority of our coverage, but our preferred names are **Genesis** and **Capricorn** given attractive FCF and dividend yields and compelling production growth. We rate **Northern Star** and **Regis** Neutral on relative valuation. In Asia, we are **OW Zijin Gold** on high production growth and low-cost operations and Neutral rated on **Shandong Gold**.

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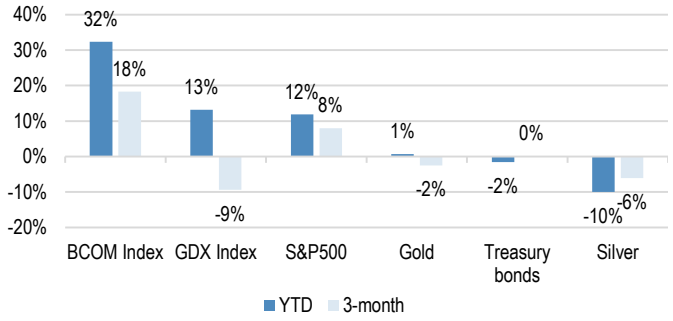
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Gold Macro – Key Charts

Figure 1: Relative asset class performance: Gold & silver have underperformed other asset classes since Jan'26

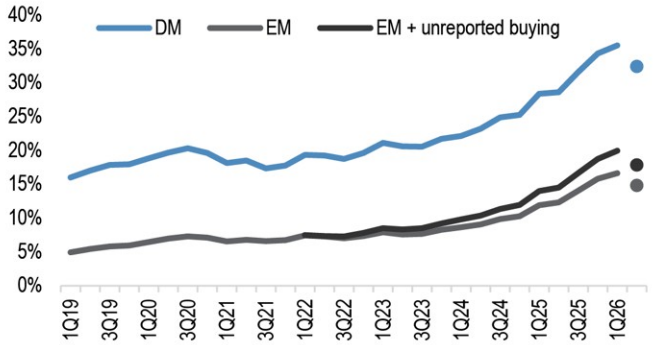
% returns



Note: GDX as proxy for gold miners' performance. BCOM Index as a proxy for all-commodity price movements.
Source: Bloomberg Finance L.P.

Figure 2: Gold's share of total central bank reserves

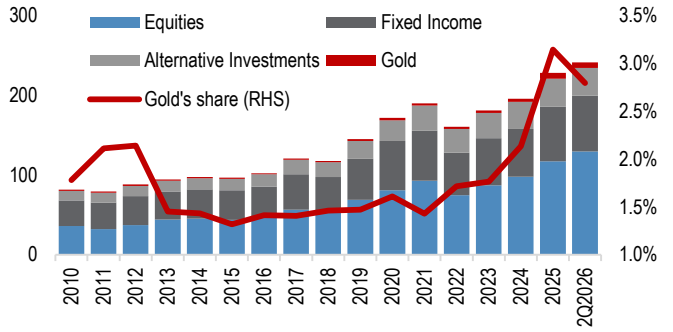
Percent. Dots flex reported gold holding numbers as of 1Q26 for prices at the end of 2Q26.



Source: IMF, World Gold Council, Metals Focus, J.P. Morgan Commodities Research

Figure 3: Global financial assets ($tr) and gold's share – Gold now at ~3% vs 1.5% in 2020

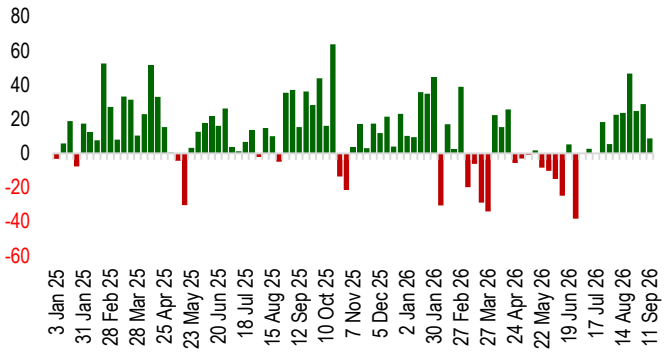
LHS: $tr, RHS: % Gold share



Source: World Gold Council, Metals Focus, CFTC, MSCI, IMF, Bloomberg Finance L.P.

Figure 4: Weekly change in global gold ETF holdings

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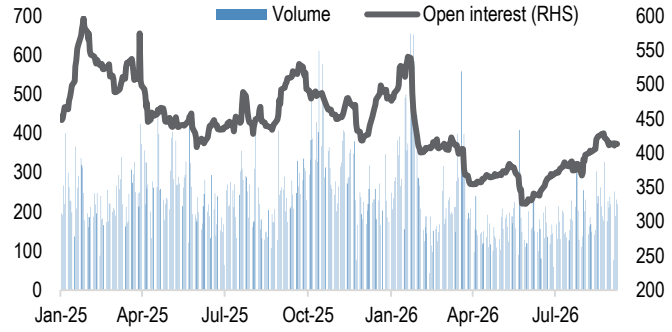
Source: Bloomberg Finance L.P., Company Filings, ICE Benchmark Administration, World Gold Council



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Figure 5: Aggregated COMEX Gold futures volume and open interest

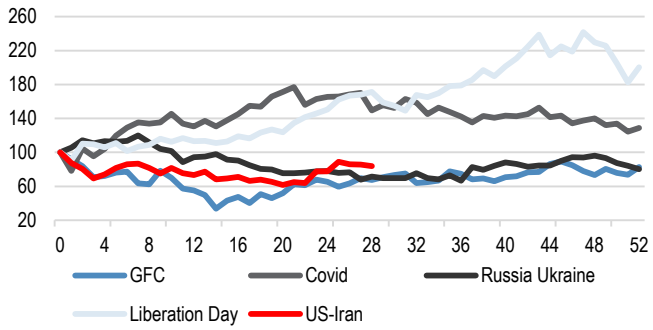
Thousand contracts



Source: COMEX, Bloomberg Finance L.P.

Figure 6: Global Gold Miners (GDX) during previous shocks

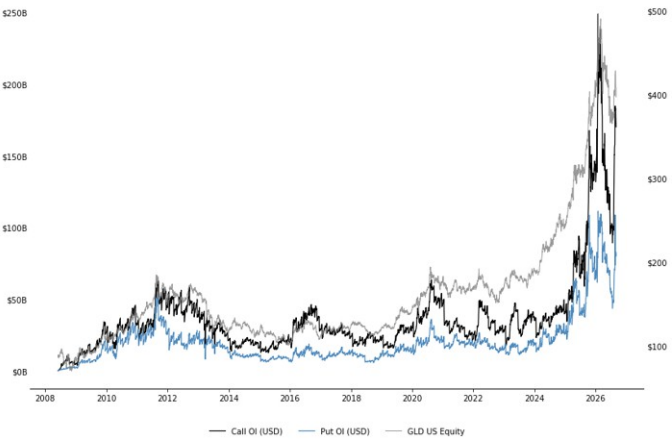
X-axis: No of weeks since start of crisis, Y-axis: indexed to 100



Note: GDX - Van Eck Gold Miners ETF
Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 7: Open interest for GLD Call and Put Options in USD Notional

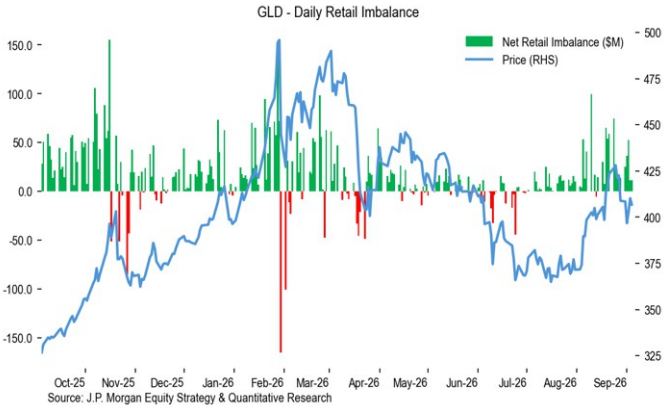
$bn



Source: J.P. Morgan Equity Derivatives Strategy, Bloomberg Finance L.P.

Figure 8: Retail imbalance in GLD

$m



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Global Gold Miners Valuations – spot commodity prices FX

Figure 9: Global Gold Miners valuations – spot commodity prices and FX forecasts (CY basis) [repricing for today's close?]

	Recc.	Upside/ Downside	PT £/shr	Price £/shr	M.Cap $m	PER 2026E	PER 2027E	PER 2028E	EV/EBITDA 2026E	EV/EBITDA 2027E	EV/EBITDA 2028E	FCF yield 2026E	FCF yield 2027E	FCF yield 2028E	Dividend yield 2026E	Dividend yield 2027E	Dividend yield 2028E	Net Debt / EBITDA 2026E	Net Debt / EBITDA 2027E	Net Debt / EBITDA 2028E
EMEA																				
Fresnillo	OW	56%	47.00	30.14	29,972	12.6x	11.9x	11.1x	7.0x	6.6x	5.9x	7.2%	8.0%	8.7%	3.8%	4.2%	4.5%	-0.6x	-0.9x	-1.1x
Hochschild	OW	37%	8.40	6.12	4,249	9.1x	10.0x	6.8x	4.6x	4.2x	3.1x	5.2%	3.6%	8.2%	2.3%	1.3%	2.5%	-0.1x	-0.2x	-0.4x
Endeavour	OW	11%	51.00	45.93	14,978	11.7x	9.6x	9.0x	4.6x	3.8x	3.4x	9.0%	10.0%	10.6%	2.9%	4.0%	5.3%	-0.2x	-0.4x	-0.6x
AngloGold	OW	34%	$140	$104	52,812	12.5x	11.3x	9.8x	6.2x	5.9x	5.1x	7.2%	7.8%	9.9%	3.2%	3.4%	4.4%	-0.1x	-0.3x	-0.6x
Gold Fields	OW	24%	$56	$45	40,366	11.3x	11.5x	11.1x	5.2x	4.8x	4.5x	10.2%	8.7%	8.8%	4.0%	3.9%	4.3%	0.0x	-0.3x	-0.5x
Australia																				
Newmont	OW	10%	192.00	174.61	131,973	18.9x	18.7x	17.2x	7.8x	7.3x	6.5x	5.6%	7.1%	7.7%	0.8%	0.9%	0.9%	-0.1x	-0.4x	-0.6x
Northern Star	N	9%	24.00	22.08	22,566	24.4x	16.8x	10.9x	9.3x	7.4x	5.8x	-0.1%	3.1%	3.9%	1.9%	2.1%	2.7%	0.6x	0.4x	0.2x
Evolution	OW	7%	15.00	14.00	20,532	19.2x	16.9x	15.5x	9.6x	8.6x	7.9x	4.1%	3.1%	4.3%	2.3%	1.9%	2.6%	0.0x	-0.1x	-0.3x
Perseus	N	3%	6.60	6.41	6,102	9.0x	7.2x	7.3x	6.8x	4.7x	3.4x	0.5%	10.4%	13.8%	2.2%	3.2%	3.8%	-0.5x	-0.7x	-0.9x
Ramelius	OW	31%	4.90	3.74	5,068	20.2x	13.0x	8.3x	6.8x	5.4x	3.7x	4.5%	3.5%	7.2%	1.6%	1.6%	2.9%	-0.6x	-0.6x	-0.7x
Genesis	OW	16%	8.90	7.65	6,447	25.1x	10.9x	8.7x	13.5x	6.0x	4.6x	-3.0%	6.0%	10.1%	1.3%	2.7%	3.4%	-0.4x	-0.5x	-0.8x
Capricorn	OW	29%	19.30	14.96	4,906	19.5x	16.3x	8.4x	12.2x	10.0x	4.7x	2.4%	0.7%	9.9%	0.7%	0.7%	0.7%	-1.0x	-0.7x	-0.9x
Regis	N	0%	7.70	7.72	4,201	8.9x	8.3x	6.8x	3.8x	3.5x	2.9x	5.8%	6.1%	3.5%	2.6%	1.5%	0.7%	-0.7x	-0.9x	-0.9x
Bellevue	OW	9%	1.70	1.56	1,664	14.5x	8.2x	6.2x	6.8x	5.0x	2.9x	7.9%	10.6%	15.7%	0.0%	0.0%	0.0%	0.0x	-0.5x	-1.0x
Catalyst Metals	OW	43%	9.10	6.38	1,207	6.9x	6.0x	4.6x	3.2x	2.6x	1.6x	9.1%	11.2%	19.9%	0.0%	1.7%	4.4%	-0.8x	-1.2x	-1.5x
Greatland	N	11%	12.00	10.79	5,222	10.0x	13.9x	16.0x	5.2x	6.5x	7.5x	3.5%	-2.9%	-4.5%	0.0%	0.0%	0.0%	-0.9x	-0.8x	-0.5x
Americas																				
Barrick	OW	19%	51.90	43.68	71,892	13.2x	12.0x	10.5x	5.3x	4.8x	4.2x	6.0%	9.9%	12.4%	2.2%	3.1%	4.3%	-0.1x	-0.2x	-0.3x
Agnico Eagle	N	-11%	178.74	200.36	101,563	17.0x	19.1x	18.9x	9.2x	9.9x	9.6x	3.9%	4.0%	4.2%	0.9%	0.9%	0.9%	-0.4x	-0.6x	-0.8x
Aura Minerals	OW	10%	95.50	87.08	7,301	16.1x	10.2x	8.6x	8.3x	5.9x	4.7x	5.3%	9.7%	13.6%	3.2%	3.4%	4.3%	0.3x	-0.1x	-0.4x
Asia																				
Zijin Mining	OW	44%	50.00	34.76	125,537	9.8x	9.1x	8.6x	5.9x	5.0x	4.2x	10.7%	12.5%	14.1%	3.2%	3.4%	3.6%	0.2x	-0.3x	-0.8x
Zijin Gold Int.	OW	-10%	146.00	161.60	55,144	19.3x	17.5x	15.0x	10.5x	9.3x	7.7x	4.3%	5.6%	6.4%	1.7%	1.8%	2.1%	-0.5x	-0.5x	-0.5x
Shandong Gold	N	-4%	33.00	34.55	21,738	19.3x	17.0x	16.3x	7.9x	6.9x	6.4x	3.1%	4.4%	6.4%	2.0%	2.3%	2.4%	1.9x	1.6x	1.4x

Source: J.P. Morgan estimates, Bloomberg Finance L.P. Priced as at close 11 Sep'26.

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Global Gold Miners Valuations – JPM commodity prices

Figure 10: Global Gold Miners valuations – JPM commodity prices and FX forecasts (CY basis)

	Recc.	Upside/ Downside	PT £/shr	Price £/shr	M.Cap $m	PER 2026E	PER 2027E	PER 2028E	EV/EBITDA 2026E	EV/EBITDA 2027E	EV/EBITDA 2028E	FCF yield 2026E	FCF yield 2027E	FCF yield 2028E	Dividend yield 2026E	Dividend yield 2027E	Dividend yield 2028E	Net Debt / EBITDA 2026E	Net Debt / EBITDA 2027E	Net Debt / EBITDA 2028E
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Regis	N	0%	7.70	7.72	4,201	8.9x	8.3x	6.8x	3.8x	3.5x	2.9x	5.8%	6.1%	3.5%	2.6%	1.5%	0.7%	-0.7x	-0.9x	-0.9x
Bellevue	OW	9%	1.70	1.56	1,664	14.5x	8.2x	6.2x	6.8x	5.0x	2.9x	7.9%	10.6%	15.7%	0.0%	0.0%	0.0%	0.0x	-0.5x	-1.0x
Catalyst Metals	OW	43%	9.10	6.38	1,207	6.9x	6.0x	4.6x	3.2x	2.6x	1.6x	9.1%	11.2%	19.9%	0.0%	1.7%	4.4%	-0.8x	-1.2x	-1.5x
Greatland	N	11%	12.00	10.79	5,222	10.0x	13.9x	16.0x	5.2x	6.5x	7.5x	3.5%	-2.9%	-4.5%	0.0%	0.0%	0.0%	-0.9x	-0.8x	-0.5x
Americas																				
Barrick	OW	19%	51.90	43.68	71,892	13.2x	12.0x	10.5x	5.3x	4.8x	4.2x	6.0%	9.9%	12.4%	2.2%	3.1%	4.3%	-0.1x	-0.2x	-0.3x
Agnico Eagle	N	-11%	178.74	200.36	101,563	17.0x	19.1x	18.9x	9.2x	9.9x	9.6x	3.9%	4.0%	4.2%	0.9%	0.9%	0.9%	-0.4x	-0.6x	-0.8x
Aura Minerals	OW	10%	95.50	87.08	7,301	16.1x	10.2x	8.6x	8.3x	5.9x	4.7x	5.3%	9.7%	13.6%	3.2%	3.4%	4.3%	0.3x	-0.1x	-0.4x
Asia																				
Zijin Mining	OW	44%	50.00	34.76	125,537	9.8x	9.1x	8.6x	5.9x	5.0x	4.2x	10.7%	12.5%	14.1%	3.2%	3.4%	3.6%	0.2x	-0.3x	-0.8x
Zijin Gold Int.	OW	-10%	146.00	161.60	55,144	19.3x	17.5x	15.0x	10.5x	9.3x	7.7x	4.3%	5.6%	6.4%	1.7%	1.8%	2.1%	-0.5x	-0.5x	-0.5x
Shandong Gold	N	-4%	33.00	34.55	21,738	19.3x	17.0x	16.3x	7.9x	6.9x	6.4x	3.1%	4.4%	6.4%	2.0%	2.3%	2.4%	1.9x	1.6x	1.4x

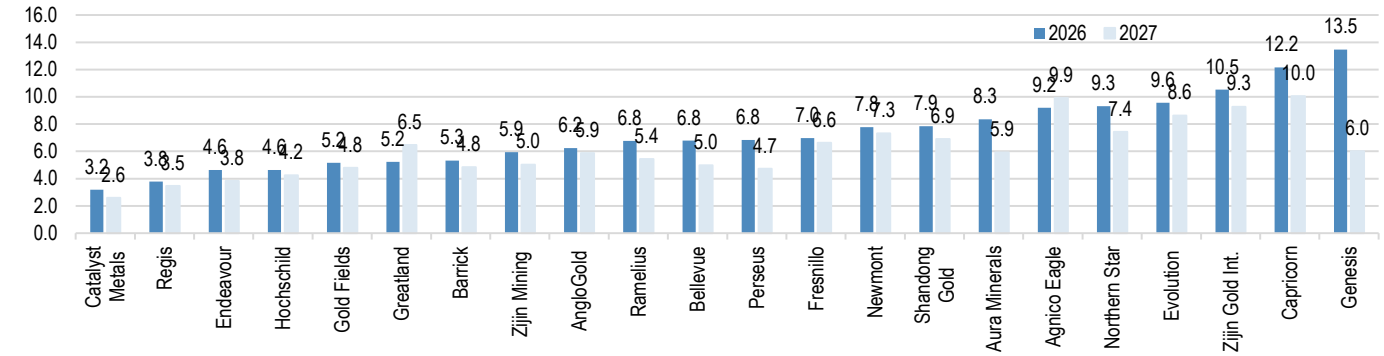
Note: JPM base case commodity prices can vary by regional teams (EMEA, Australia, Asia, US & Latam).
Source: J.P. Morgan estimates, Bloomberg Finance L.P. Priced as at close 11 Sep'26.

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Gold Miners – Valuation Metrics

Figure 11: Global Gold Miners EV/EBITDA CY 2026/27E at spot commodity prices

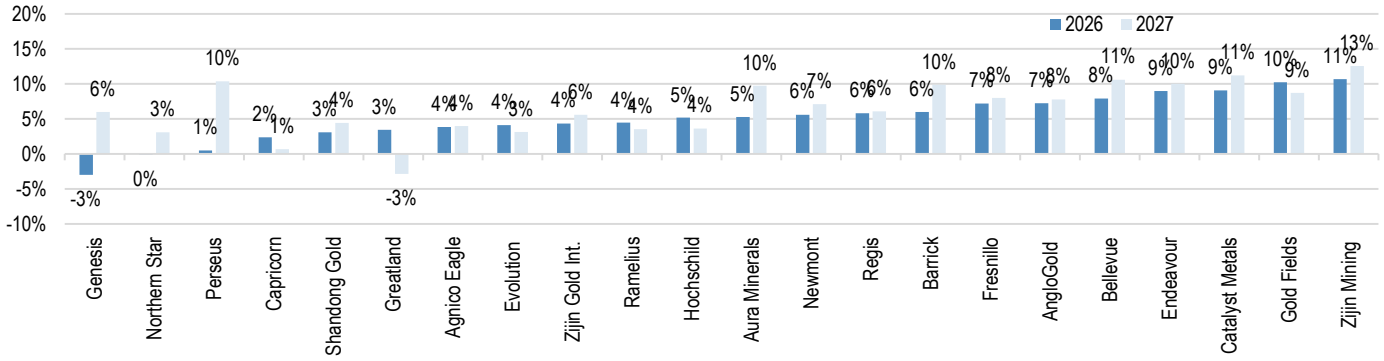
EV/EBITDA



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 12: Global Gold Miners FCF yield CY 2026/27E at spot commodity prices

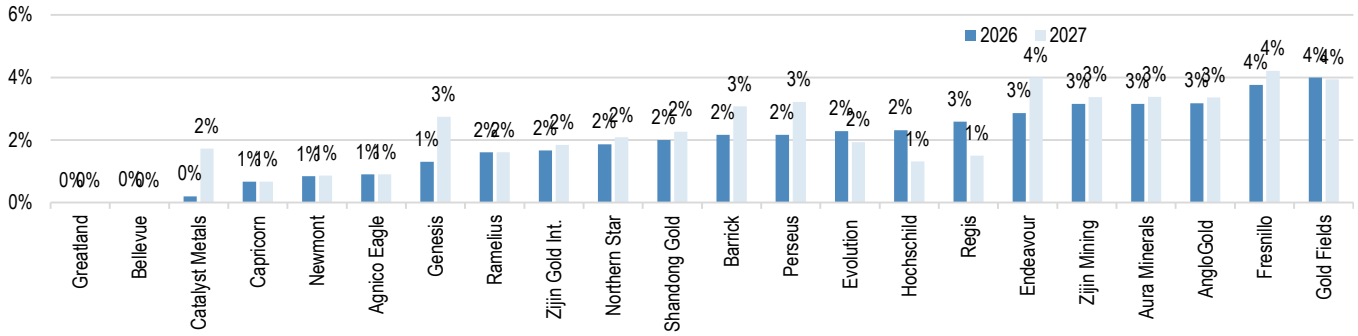
%



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 13: Global Gold Miners Dividend yield CY 2026/27E at spot commodity prices

%

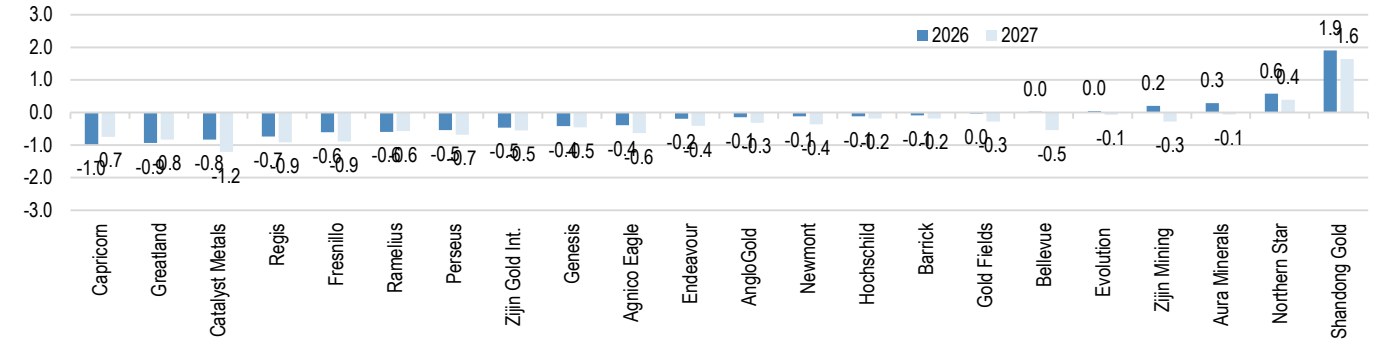


Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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Figure 14: Global Gold Miners ND/EBITDA CY 2026/27E at spot commodity prices

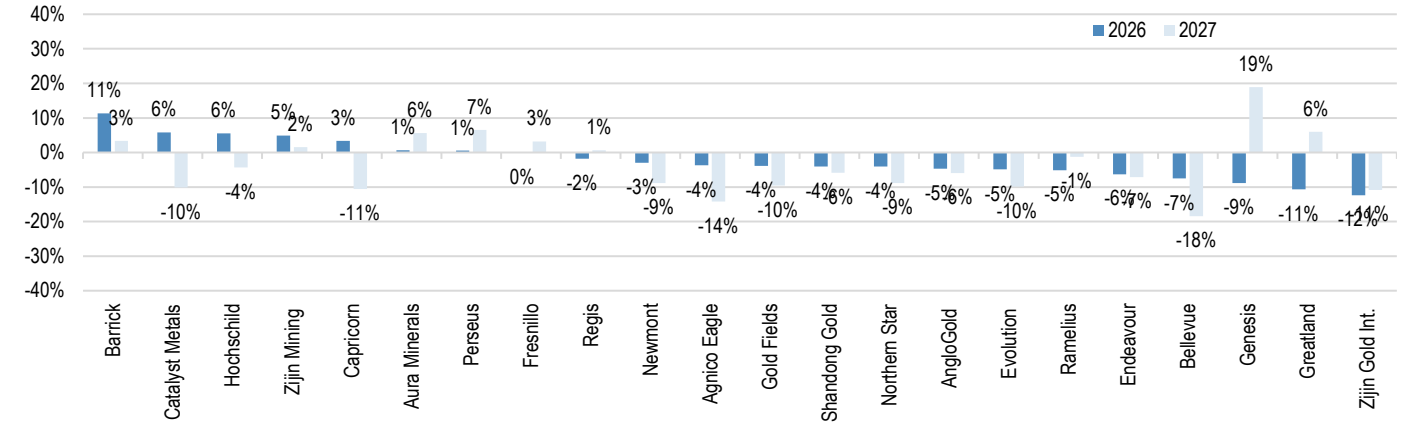
x



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 15: Global Gold Miners mark-to-market CY 2026/27E EBITDA vs BBG Consensus

% upside/downside to cons

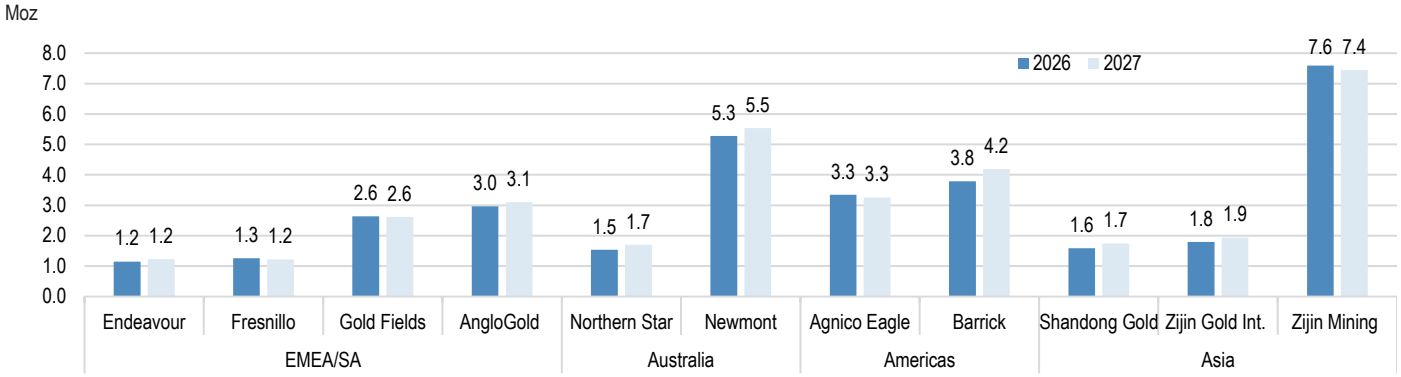


Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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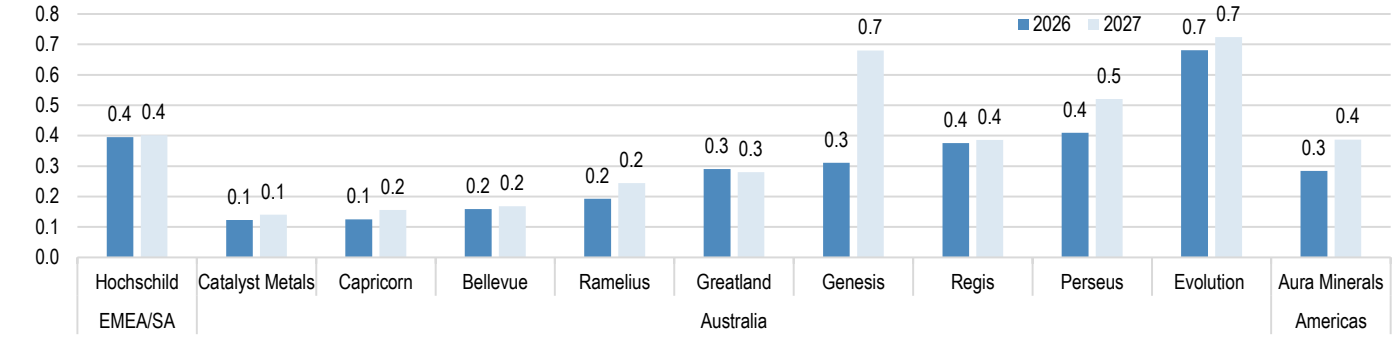
Gold Miners – Operational Metrics

Figure 16: Global Gold Miners 2026/27E gold equivalent production (producers with >1Moz production)



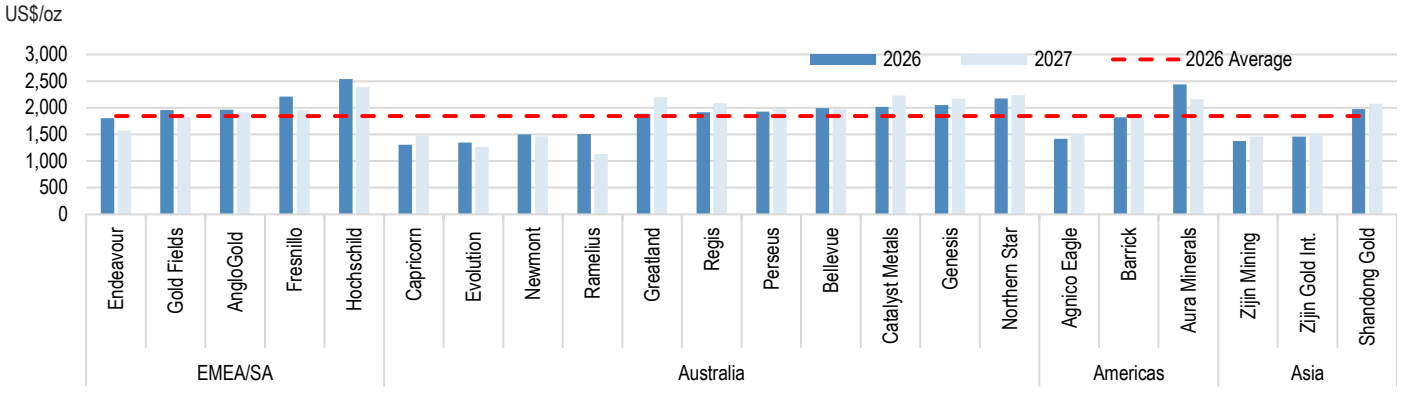
Source: J.P. Morgan estimates.

Figure 17: Global Gold Miners 2026/27E gold equivalent production (producers with <1Moz production)



Source: J.P. Morgan estimates.

Figure 18: Global Gold Miners 2026/27E AISC

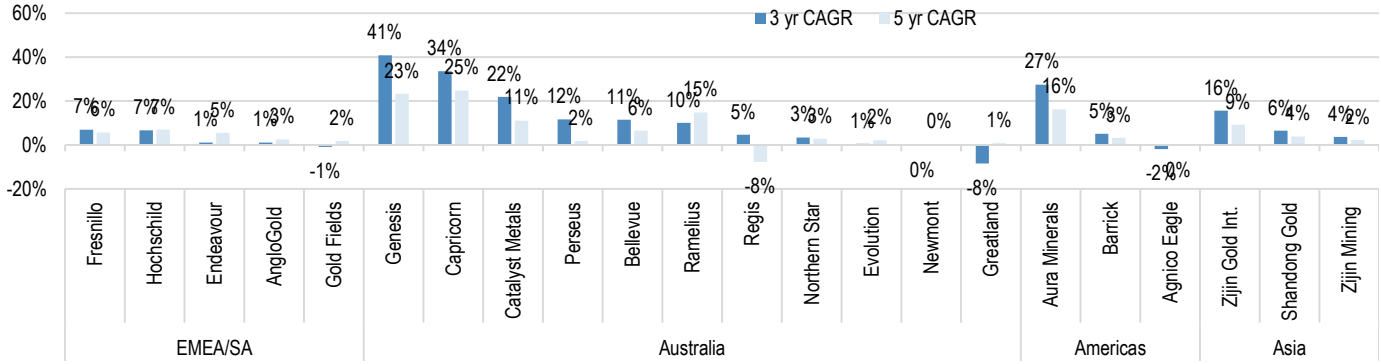


Source: J.P. Morgan estimates.

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Figure 19: Global Gold Miners 3-year & 5-year production growth CAGR (CY'25-28 & CY'25-30, respectively)

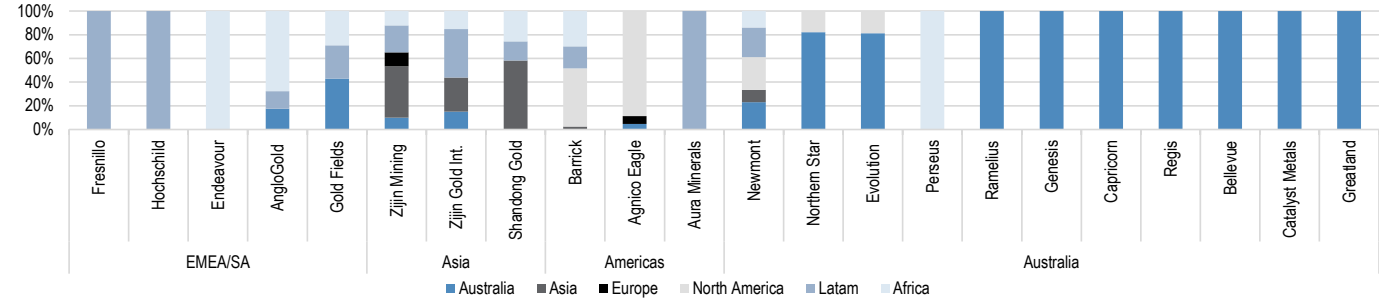
%, 3 & 5-year CAGR



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 20: Global Gold Miners 2026E production by region

%



Source: J.P. Morgan estimates