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Global Gold

3Q'CY26 preview: softer production expected q/q; investor focus likely on guidance and div/buybacks

Ephrem Ravi[AC]

Shashi Shekhar, CFA

Krishan M Agarwal

CITI'S TAKE

Reporting season for the gold miners under our coverage (AU/GFI) will kick off on 5th Nov and we expect production performance to be broadly flat q/q and tracking the full-year guidance. On ANG, 3Q EBITDA is likely to be softer q/q primarily on lower gold prices. We believe that investor focus is likely to be on: 1) operational guidance (fine tuning of the 2026 guidance going into the year-end), 2) dividends/buybacks, 3) update on M&A, projects and regulatory risks in Ghana, and 4) net cash position on the balance sheet. In this note, we also marginally update our earnings estimates for ANG/AU (details below). Our TP/ratings remain unchanged.

ANG: 3Q'26E earnings preview – expecting softer q/q earnings on lower gold prices — Anglogold is due to report 3Q'26 results on 5th Nov. We expect EPS to decline by c-7% q/q to US$1.83/sh (VA consensus US$1.85/sh); EBITDA is likely to decline by c-4% q/q to US$1.90bn (VA consensus US$1.86bn; including equity accounted investment). The decline is likely to be due to -5% lower gold prices. Production is likely to remain softer as well (despite 2H being stronger half) on production disruption at Iduapriem (impact of flooding) and Sukari (rockfall incident). On dividends, we expect a dividend of US$0.8/sh (c0.45x dividend payout) in line with the company's dividend policy. We expect balance sheet to strengthen further.

GFI: 3Q FY26 production preview – expecting flat production performance q/q, in line with guidance — Gold Fields will provide a production update on 5th of Nov. Gold production is likely to remain flat q/q at 651koz on our estimates (VA consensus: 646koz). Y/Y production is likely to increase marginally by 2% - primarily on the positive impact of higher production from Gruyere (accounting for 100% of Gruyere mine production vs 50% in the previous comparable period); partially offset by lower production from Cerro Corona (processing stockpiles now) and mine cessation at Damang (lease expiry). Overall, production is likely to remain within the guidance.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Data Summary

															Current Fiscal Year		Next Fiscal Year	
						Rating		Short-Term	Target Price						EPS		EPS	
Company	Ticker	Ccy	Price	Mkt Cap (M)	Date & Time	Old	New	View	Old	New	ESPR (%)	Div Yld (%)	ETR (%)	Last Rpt Yr	Old	New	Old	New
AngloGold Ashanti plc	ANGJ.J	R	1,500.08	758,694	21 Oct 17:00	1	nc	-	2,040.00	nc	36.0	5.3	41.3	Dec-25	8.51	8.44	10.59	10.57
Anglogold Ashanti PLC	AU	US$	91.49	46,273	21 Oct 16:00	1	nc	-	125.00	nc	36.6	4.4	41.0	Dec-25	8.51	8.44	10.59	10.57
Gold Fields Ltd	GFI	US$	36.80	32,785	21 Oct 16:00	1	nc	-	57.00	nc	54.9	6.8	61.7	Dec-25	4.71	nc	6.10	nc
Gold fields	GFIJ.J	R	607.16	538,343	21 Oct 17:00	1	nc	-	930.00	nc	53.2	6.1	59.3	Dec-25	4.71	nc	6.10	nc

1 = Buy, 2 = Neutral, 3 = Sell, H = High Risk
ESPR = Expected Share Price Return, ETR = Expected Total Return, nc = no change
Source: Citi Research
^Catalyst Watch

