



## Newmont Goldcorp Corp (NEM) — Research Summary

Basic Materials | Gold | 2026-05-06

**Price:** \$115.10

**Signal:** WATCH (6.92/10)

**Market:** bull\_tech

### Newmont Corporation (NEM) - Equity Research Summary

#### COMPANY OVERVIEW & INVESTMENT THESIS

Newmont Corporation is the world's largest gold mining company, operating mines across North America, South America, Africa, and Australia. The company is capitalizing on elevated gold prices and operational excellence, delivering exceptional earnings growth while maintaining a fortress balance sheet in an increasingly uncertain global environment.

#### FUNDAMENTAL SNAPSHOT

**Valuation appears reasonable despite recent gains.** Trading at 14.9x trailing earnings and 11.1x forward earnings, NEM sits below historical averages for quality miners. With an enterprise value of \$112.4B against \$16.3B in EBITDA, the EV/EBITDA multiple of 6.9x reflects fair value for the sector leader. Price-to-free cash flow of 26x based on \$4.4B in FCF generation shows strong cash conversion.

**Earnings momentum is exceptional.** The company has beaten estimates in four consecutive quarters, with beats ranging from 19% to 48%. Most recently, Q1 2026 EPS of \$2.90 crushed expectations of \$2.20 by 32%. This consistent outperformance reflects both higher gold prices and operational improvements across the portfolio.

**Revenue growth is accelerating with expanding margins.** Q1 2026 revenue jumped 33.5% year-over-year to \$7.2B, while Q4 2025 grew 24.6%. Gross margins expanded to 62.4% in Q1 from 58.8% in Q4, with operating margins reaching 60.6%. The 33.9% net profit margin demonstrates the company's ability to convert revenue growth into bottom-line results.

**Balance sheet remains fortress-like** with \$8.8B in cash against just \$5.5B in debt, yielding a conservative 0.16 debt-to-equity ratio.

#### TECHNICAL OUTLOOK

**Stock is consolidating after strong gains.** Currently at \$115.10, NEM sits in the middle of its 52-week range of \$47.65-\$134.61, having more than doubled from its lows. The stock has pulled back roughly 14% from recent highs, creating a potential entry opportunity.

**Momentum appears to be stabilizing** after the recent correction. The stock's low beta of 0.45 suggests it moves independently of broader market volatility, which could be attractive in uncertain times.

**Key levels to monitor:** Support appears solid around \$110-112 based on recent trading action, while resistance sits at the \$134 previous high. A break above \$135 could signal a resumption of the uptrend toward analyst targets.

## NEWS & SENTIMENT

**Overall sentiment: Bullish**

**Record earnings season performance** dominates recent coverage, with multiple articles highlighting NEM among companies "knocking it out of the park" with Q1 results. The \$6 billion share buyback authorization announced alongside earnings demonstrates management's confidence in the business.

**Metals price volatility** creates both opportunity and uncertainty. Recent geopolitical developments have driven copper and gold prices higher, with articles noting 3%+ jumps in precious metals prices. However, some coverage notes pullbacks in gold prices due to Middle East tensions affecting inflation expectations.

**Goldman Sachs endorsement** as their top gold stock pick following strong Q1 results adds institutional credibility to the bullish thesis, with analysts seeing continued operational and financial strength.

## BOTTOM LINE

**Aerondight Systems signal: WATCH (6.92/10)**

**One-line thesis:** Market-leading gold miner delivering exceptional operational results and shareholder returns while benefiting from elevated precious metals prices and global uncertainty.

**Key upcoming catalyst:** Q2 2026 earnings in early August will test whether the company can maintain its streak of significant earnings beats amid evolving gold price dynamics.

**Risk level: Medium** - While the company's operational execution has been flawless, exposure to commodity price volatility and geopolitical factors affecting metals markets creates inherent uncertainty. The stock's recent doubling also suggests much good news may be priced in, though analyst targets suggest further upside potential of 25%.

The 13-0 analyst buy-to-hold ratio with a \$144 average target provides additional confidence, but investors should monitor gold price trends and global economic developments that could impact the precious metals complex.

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