



## 3 Stocks to Buy as Gold Hit Fresh Highs

### Description

Gold has always been an attractive investment option during political and economic uncertainties. With growing concerns over multi-decade high inflation, [risk-averse investors](#) see the precious metal as their safe haven. The price has rallied sharply in recent weeks and is now close to US\$1,840 per ounce as of this writing.

Industry analysts are bullish on their outlook for gold, and they say that any dip in the price is a [buying opportunity](#) in the near term. A potential breakout looms for **Barrick Gold** ([TSX:ABX](#))(NYSE:GOLD), **Yamana Gold** ([TSX:YRI](#))(NYSE:AUY), and **Kinross Gold** ([TSX:K](#))(NYSE:KGC).

### Top-tier mining stock

Barrick Gold, a \$43.27 billion company, operates gold and copper mining sites and projects in 13 countries. Its diversified portfolio consists of high-margin, long-life assets in prolific gold districts around the world. Management has yet to report the full-year 2021 results, but the preliminary report shows a strong finish for the year.

In the 12 months ended December 31, 2021, Barrick's total gold and copper production was within the annual guidance targets. According to management, it will be the third consecutive year that it will meet its production target. Last year, the top-tier mining stock lost 13.89% but should deliver the goods in 2022.

Based on analysts' forecasts, the current share price of \$24.32 could climb between 35.36% and 69.78% in 12 months. The overall return should be higher if you factor in the 1.9% dividend.

### Fully funded to deliver growth

Yamana Gold should benefit significantly from improving gold prices and the current supply-demand imbalance. The \$4.79 billion precious metals producer has a high-quality, diversified portfolio with long-life production assets. Apart from gold and silver production, the company has development and

exploration properties in Canada, Argentina, Brazil, and Chile.

Based on the preliminary 2021 results, gold production increased 1.12% versus 2020, while silver production decreased 8.31%. Notably, Yamana generated strong cash flows in Q4 2021. According to management, the year-end cash balance above \$305 million strengthened the balance sheet and allowed for more financial flexibility.

Yamana entered 2022 with a strong financial position, growing cash balances, and increasing cash flows. Management said it remains fully funded to deliver growth from its pipeline of low-capital organic growth projects. At \$5.29 per share, this gold stock pays a decent 2.84% dividend. Analysts' 12-month average price target is \$6.31, or a return potential of 19.28%.

## Senior gold producer

Kinross Gold carries a 'buy' to a 'strong buy' rating. The share price is \$7.10 (-3.27% year-to-date) if you were to invest today. However, market analysts see a potential price appreciation of 75.21% (on average) to \$12.44 per share in one year. Note that this miner pays a modest 2.17% dividend.

The \$8.89 billion Canadian firm acquires, explores, and develops gold properties in three core regions: the Americas, West Africa, and Russia. Management's central focus is on the five mines in the Americas that contribute more than 50% of Kinross' annual production.

Management says the senior gold producer is a compelling investment opportunity. Kinross has attractive trading metrics, a large annual production, and low-risk growth opportunities.

## Heading for better times

Mark Bristow, CEO of Barrick Gold, recently said that cryptocurrencies couldn't beat gold as an [inflation hedge](#). He believes gold is heading for better times, and prices will hold firm this year.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. NYSE:AUY (Yamana Gold)
2. NYSE:B (Barrick Mining)
3. NYSE:KGC (Kinross Gold Corporation)
4. TSX:ABX (Barrick Mining)
5. TSX:K (Kinross Gold Corporation)
6. TSX:YRI (Yamana Gold)

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