



Yamana Gold Stock: How High Could it Go in 2023?

Description

Yamana Gold ([TSX:YRI](#)) is a Toronto-based precious metal producer with a strong focus on gold production. Canada boasts more than a handful of the world's [top gold miners](#). This company is in that elite category. It is a worthwhile target for investors who are interested in holding gold as a [hedge](#). Moreover, it should draw even more eyeballs when the spot price of gold is on a run, as it is currently.

Today, I want to discuss how high Yamana stock could climb in 2023. Let's jump in.

How has Yamana performed over the past year?

Shares of Yamana Gold have climbed 52% year over year as of close on January 20. Meanwhile, the stock has jumped 4.7% in the first trading weeks of the new year. Indeed, this top gold stock reached a 52-week high during last week's trading session. Could it challenge and even surpass the heights it reached in the first months of this decade?

Investors who want a more detailed look at the stock's recent performance can play with the interactive stock price chart below.

Here's why gold is gaining momentum in early 2023

There were many questions swirling around the future for gold when this decade began. The rise of cryptocurrencies had some analysts predicting that these alternative assets could legitimately challenge gold as a hedge for the long term. Those notions persisted even after gold reached all-time highs during the beginnings of the COVID-19 pandemic in the spring of 2020. Indeed, digital currencies also enjoyed a massive upswing in 2020 and especially in 2021.

Recent history has not been kind to the [crypto space](#). **Bitcoin**, **Ethereum**, and other top crypto coins saw their valuations melt away steadily in the previous year. Crypto appeared to buckle under mainstream pressure, as well as conditions brought about by aggressive interest rate tightening from central banks around the world.

Meanwhile, gold has shined brighter than ever in the second half of 2022 and early 2023. The spot price of gold has climbed above US\$1,900 per ounce for the first time since early 2022. Gold has benefited from uncertainty, as investors flock to the age-old safe haven. Some experts are sounding a cautious note on the yellow metal ahead of a crucial United States Federal Reserve meeting on February 1.

Should you be encouraged by Yamana's potential in this market?

Investors can expect to see the company's fourth-quarter and full-year 2022 earnings on February 15, 2023. It released its third-quarter FY2022 results on October 27, 2022.

Yamana posted adjusted net earnings of \$44.5 million, or \$0.05 per share — down from \$73.7 million, or \$0.08 per share. Moreover, revenue per ounce of gold fell to US\$1,728 compared to US\$1,789 in the third quarter of fiscal 2021. The higher price of gold will boost Yamana's earnings nicely for the full year.

Yamana Gold: How high could it climb this year?

Shares of Yamana Gold currently possess a [price-to-earnings ratio of 22](#). That puts this top gold stock in solid value territory compared to its industry peers. Better yet, the company is on track for strong earnings growth in the quarters ahead. Gold is still well positioned to benefit from positive technicals and increased safe-haven demand. That means that Yamana may have room to run in the months ahead.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:YRI (Yamana Gold)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred

6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing
2. Metals and Mining Stocks

Date

2025/08/11

Date Created

2023/01/23

Author

aocallaghan

default watermark

default watermark