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Wheaton Precious Metals

Finishing as it means to start

Q425/FY25 results and updated FY26 forecasts

Metals and mining

Wheaton Precious Metals' (WPM's) Q4 results were slightly above our (top of the range) prior expectations in almost all areas of its business. San Dimas, Penasquito, Antamina and Blackwater all outperformed in terms of production and/or sales, while Salobo effectively matched what were otherwise our extremely bullish estimates based on its copper output (see our previous note). The average realised price for silver was also 7.5% (or US$4.13/oz) ahead of our (Bloomberg-derived) average for the quarter, which was instrumental in driving a US$32.3m (3.9%) positive variance in sales. As a result, adjusted EPS achieved record levels for the fourth quarter in succession and were 3.3% above our forecast for the quarter and 1.4% above our forecast for the year (see Exhibit 1). We have lowered our FY26 EPS estimate by a modest 6.1% to reflect largely operational issues, such as Blackwater's ten-day mill outage (announced yesterday), although this should be seen within the context of our having upgraded them by 285.2% (officially) and 61.4% (informally) earlier this week. Nevertheless, they remain firmly at the top of the range of analysts' expectations. Note that, at current metals prices, our FY27 EPS estimate doubles from that shown below to US$6.88 per share.

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	1,284.6	752.5	1.41	0.62	103.5	0.4
12/25e	2,314.6	1,605.8	3.02	0.66	48.3	0.5
12/26e	4,211.1	3,009.6	5.61	0.78	26.1	0.5
12/27e	3,221.0	1,809.0	3.43	0.82	42.6	0.6

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

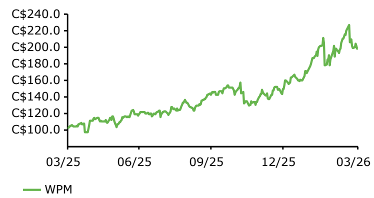
Valuation: Continuing to trend upwards

Using a capital asset pricing model-type method, whereby we discount cash flows at a nominal 9% per year, we calculate a terminal valuation for WPM of US$90.22 per share (or C$123.26 per share) in FY30 (cf US$90.15 previously), assuming zero long-term growth in real cash flows thereafter (which we think unlikely). If we instead assume 8.2% per year long-term growth in cash flows (ie the average CAGR in the price of gold from 1967 to 2025), our terminal value rises to US$616.99 per share (C$844.96 per share) and our current valuation to US$410.12 per share (C $561.66 per share). At an implied growth rate of 6.8% per year therefore, WPM's share price currently appears to be discounting future compound annual average increases in cash flows per share from FY30 well below historical levels (+17.1% CAGR since FY05), especially given that production is expected to deliver 12.9% per year organic growth between now and FY30 alone. An alternative interpretation is that the market is assuming that current precious metals prices will prevail into FY30 with compound annual average increases in WPM's cash flows per share thereafter of just 5.0% per year. Otherwise, assuming no purchases of additional streams, we calculate a value per share of US$106.90 (or C$146.71, or £80.56) in FY27, based on a historical multiple of 31.1x contemporary earnings (albeit at a gold price of only US$2,239/oz and a silver price of only US$60.00/oz). At current prices, this value rises by 114.5% to US$230.24 per share (C$315.98 per share, or £173.52 per share). In the meantime, WPM maintains a premium rating within the sector. However, this would reverse into quite a material discount if metals' prices remain at current levels into FY27.

13 March 2026

Price	**C $199.00**
Market cap	**C $91,743m**
	C$1.3695/US$, US$1.3269/£
Cash at end Q425 (excluding US $7.9m in lease liabilities)	$1,153.6m
Shares in issue	454.0m
Code	WPM
Primary exchange	TSX
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	(0.1)	25.1	98.6
52-week high/low		C$226.7	C$95.7

Business description

Wheaton Precious Metals (WPM) is the world's pre-eminent precious metals streaming company, with over 40 high-quality precious metals streams and early deposit agreements over mines in Mexico, Canada, Brazil, Chile, the US, Argentina, Peru, Sweden, Greece, Portugal and Colombia among others.

Next events

Ex-dividend date	31 March 2026
Q126 results	7 May 2026
Q226 results	6 August 2026
Q326 results	5 November 2026

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Q425/FY25 results compared to Q425/FY25 estimates

Exhibit 1, below, analyses WPM's Q425/FY25 results relative to our prior expectations:

Exhibit 1: FY25 underlying financial results and forecasts*, by quarter

US$000s (unless otherwise stated)	Q125	Q225	Q325	Q425e (prior)	Q425a	FY25a	FY25e (prior)
Silver production (koz)	4,733	5,407	5,999	6,295	6,064	**22,203**	**22,434**
Gold production (oz)	92,681	91,968	100,090	131,547	130,676	**415,415**	**416,286**
Palladium production (oz)	2,661	2,435	2,650	2,519	2,519	**10,265**	**10,265**
Cobalt production (klb)	540	647	604	669	670	**2,461**	**2,460**
Silver sales (koz)	4,483	4,868	4,760	5,685	5,685	**19,796**	**19,796**
Gold sales (oz)	111,297	98,973	78,944	121,791	121,791	**411,005**	**411,005**
Palladium sales (oz)	2,457	2,575	2,594	1,730	1,730	**9,356**	**9,356**
Cobalt sales (klb)	265	353	529	485	485	**1,632**	**1,632**
Avg realised Ag price (US$/oz)	33.55	34.81	40.50	55.19	59.32	**42.26**	**41.08**
Avg realised Au price (US$/oz)	2,853	3,350	3,470	4,152	4,215	**3,494**	**3,476**
Avg realised Pd price (US$/oz)	965	996	1,173	1,478	1,479	**1,126**	**1,126**
Avg realised Co price (US$/lb)	12.88	18.60	18.19	21.57	23.89	**19.10**	**18.41**
Avg Ag cash cost (US$/oz)	5.17	5.33	6.35	7.17	8.95	**6.58**	**6.07**
Avg Au cash cost (US$/oz)	445	470	515	472	495	**479**	**472**
Avg Pd cash cost (US$/oz)	172	175	205	266	244	**195**	**199**
Avg Co cash cost (US$/lb)**	2.46	3.57	3.44	3.88	4.33	**3.57**	**3.44**
Sales	470,411	503,218	476,257	832,449	864,714	**2,314,601**	**2,282,336**
Cost of sales							
Cost of sales, excluding depletion	74,635	75,169	74,303	100,545	114,956	**339,063**	**324,652**
Depletion	76,693	75,002	65,966	87,002	86,228	**303,889**	**304,663**
Total cost of sales	151,328	150,171	140,269	187,547	201,184	**642,952**	**629,315**
Earnings from operations	319,083	353,047	335,988	644,902	663,530	**1,671,649**	**1,653,021**
Expenses and other income							
– General and administrative***	28,399	23,352	20,482	20,250	17,774	**90,007**	**92,483**
– Foreign exchange (gain)/loss	0	0	0	0	0	**0**	**0**
– Net interest paid/(received)	1,441	1,427	1,441	1,387	1,451	**5,760**	**5,696**
– Other (income)/expense	(6,712)	(7,415)	(10,880)	(11,199)	(4,901)	**(29,908)**	**(36,206)**
Total expenses and other income	23,128	17,364	11,043	10,438	14,324	**65,859**	**61,973**
Earnings before income taxes	295,955	335,683	324,945	634,464	649,206	**1,605,790**	**1,591,048**
Income tax expense/(recovery)	45,130	49,679	43,891	97,872	94,227	**232,927**	**236,572**
Marginal tax rate (%)	15.2	14.8	13.5	15.4	14.5	**14.5**	**14.9**
Net earnings	250,825	286,004	281,054	536,592	554,979	**1,372,863**	**1,354,476**
Average no. shares in issue (000s)	453,692	453,889	453,967	453,967	453,967	**453,879**	**453,879**
Basic EPS (US$)	0.553	0.630	0.619	1.182	1.222	**3.025**	**2.984**
Diluted EPS (US$)	0.552	0.629	0.618	1.180	1.220	**3.019**	**2.979**
DPS (US$)	0.165	0.165	0.165	0.165	0.165	**0.660**	**0.660**

Source: Wheaton Precious Metals, Edison Investment Research.
Note: *Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). **Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory quarterly. ***Forecasts include stock-based compensation costs. Totals may not add up owing to rounding.

Updated FY26 forecasts

Our forecasts for FY26 remain little changed in the light of WPM's Q425 results and are re-presented below:

Exhibit 2: WPM FY26 forecasts*, by quarter

US$000s (unless otherwise stated)	Q126e (prior)	Q126e	Q226e (prior)	Q226e	Q326e (prior)	Q326e	Q426e (prior)	Q426e	FY26e	FY26e (prior)
Silver production (koz)	6,085	5,932	7,585	7,473	7,608	7,499	7,608	7,514	**28,418**	**28,886**
Gold production (oz)	103,707	101,439	102,332	102,332	110,631	106,637	110,631	108,831	**419,239**	**427,302**
Palladium production (oz)	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	**16,852**	**16,852**
Cobalt production (klb)	506	506	529	529	529	529	529	529	**2,094**	**2,094**
Silver sales (koz)	5,111	4,978	6,419	6,321	6,439	6,344	7,390	7,296	**24,939**	**25,359**
Gold sales (oz)	96,924	94,815	95,156	95,156	103,079	99,364	110,472	108,672	**398,007**	**405,631**
Palladium sales (oz)	3,790	3,790	3,790	3,790	3,790	3,790	3,790	3,790	**15,161**	**15,161**
Cobalt sales (klb)	506	506	529	529	529	529	529	529	**2,094**	**2,094**
Avg realised Ag price (US$/oz)	85.81	85.91	84.33	84.12	84.33	84.12	84.33	84.12	**84.48**	**84.63**
Avg realised Au price (US$/oz)	4,981	4,970	5,150	5,112	5,150	5,112	5,150	5,112	**5,078**	**5,110**
Avg realised Pd price (US$/oz)	1,739	1,736	1,643	1,619	1,643	1,619	1,643	1,619	**1,648**	**1,667**
Avg realised Co price (US$/lb)	25.30	25.29	25.33	25.33	25.33	25.33	25.33	25.33	**25.32**	**25.32**
Avg Ag cash cost (US$/oz)	8.82	10.55	10.39	11.79	10.41	11.79	10.41	11.81	**11.55**	**10.08**
Avg Au cash cost (US$/oz)	532	525	537	537	544	528	544	536	**532**	**539**
Avg Pd cash cost (US$/oz)	313	312	296	291	296	291	296	291	**297**	**300**
Avg Co cash cost (US$/lb)**	4.55	4.55	4.56	4.56	4.56	4.56	4.56	4.56	**4.56**	**4.56**
Sales	941,206	918,820	1,052,135	1,038,884	1,095,242	1,062,860	1,213,495	1,190,495	**4,211,058**	**4,302,078**
Cost of sales										
Cost of sales, excluding depletion	100,187	105,888	121,601	129,301	126,898	131,151	140,847	148,252	**514,592**	**489,533**
Depletion	84,571	82,589	137,151	136,981	144,545	141,105	160,359	158,678	**519,353**	**526,626**
Total cost of sales	184,758	188,477	258,752	266,282	271,443	272,255	301,206	306,929	**1,033,944**	**1,016,159**
Earnings from operations	756,449	730,343	793,383	772,601	823,798	790,605	912,289	883,565	**3,177,114**	**3,285,920**
Expenses and other income										
– General and administrative***	29,773	28,733	18,117	19,783	18,117	19,783	18,117	19,783	**88,083**	**84,123**
– Foreign exchange (gain)/loss	0	0	0	0	0	0	0	0	**0**	**0**
– Net interest paid/(received)	1,424	1,440	1,424	35,438	1,424	29,734	1,424	22,520	**89,132**	**5,696**
– Other (income)/expense	(13,528)	(9,714)	(8,449)	0	(2,686)	0	2,032	0	**(9,714)**	**(22,630)**
Total expenses and other income	17,669	20,459	11,092	55,221	16,855	49,517	21,572	42,304	**167,501**	**67,189**
Earnings before income taxes	738,779	709,884	782,291	717,380	806,944	741,087	890,717	841,261	**3,009,613**	**3,218,731**
Income tax expense/(recovery)	116,187	111,013	123,553	108,948	127,765	113,697	141,021	130,189	**463,846**	**508,526**
Marginal tax rate (%)	15.7	15.6	15.8	15.2	15.8	15.3	15.8	15.5	**15.4**	**15.8**
Net earnings	622,592	598,871	658,738	608,433	679,179	627,391	749,696	711,073	**2,545,767**	**2,710,205**
Average no. shares in issue (000s)	453,967	453,967	453,967	453,967	453,967	453,967	453,967	453,967	**453,967**	**453,967**
Basic EPS (US$)	1.371	1.319	1.451	1.340	1.496	1.382	1.651	1.566	**5.608**	**5.970**
Diluted EPS (US$)	1.369	1.317	1.449	1.338	1.493	1.380	1.649	1.564	**5.598**	**5.960**
DPS (US$)	0.175	0.195	0.175	0.195	0.175	0.195	0.175	0.195	**0.780**	**0.700**

Source: Wheaton Precious Metals, Edison Investment Research.
Note: *Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). **Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory quarterly. ***Forecasts include stock-based compensation costs. Totals may not add up owing to rounding.

Exhibit 3: Financial summary

$000s	2020	2021	2022	2023	2024	2025	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue	1,096,224	1,201,665	1,065,053	1,016,045	1,284,639	2,314,600	4,211,058	3,220,984
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(339,063)	(514,592)	(564,695)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,975,537	3,696,467	2,656,289
EBITDA	763,763	852,733	735,245	719,704	976,637	1,885,530	3,608,384	2,568,207
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,581,641	3,089,032	1,817,680
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	98,858	0	0
Other	387	190	7,680	33,658	28,373	29,908	9,714	11,616
Operating Profit	524,730	760,936	675,187	543,521	647,036	1,710,407	3,098,745	1,829,296
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,760)	(89,132)	(20,310)
Profit Before Tax (norm)	503,546	592,313	505,387	533,418	752,517	1,605,789	3,009,613	1,808,985
Profit Before Tax (FRS 3)	508,015	755,119	669,601	538,011	641,487	1,704,647	3,009,613	1,808,985
Tax	(211)	(234)	(475)	(367)	(112,347)	(232,927)	(463,846)	(250,647)
Profit After Tax (norm)	503,335	592,079	504,912	533,051	640,170	1,372,862	2,545,767	1,558,338
Profit After Tax (FRS 3)	507,804	754,885	669,126	537,644	529,140	1,471,720	2,545,767	1,558,338
Average Number of Shares Outstanding (m)	449	450	452	453	453	454	454	454
EPS - normalised (c)	112	132	112	118	141	302	561	343
EPS - normalised and fully diluted (c)	112	131	112	118	141	302	560	343
EPS - (IFRS) (c)	113	168	148	119	117	324	561	343
Dividend per share (c)	42	57	60	60	62	66	78	82
Gross Margin (%)	75.7	76.0	74.9	77.5	81.7	85.4	87.8	82.5
EBITDA Margin (%)	69.7	71.0	69.0	70.8	76.0	81.5	85.7	79.7
Operating Margin (before GW and except.) (%)	47.4	49.8	47.3	49.7	56.8	68.3	73.4	56.4
BALANCE SHEET								
Fixed Assets	5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,921,612	12,289,238	12,092,035
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,444,243	11,811,869	11,614,666
Tangible Assets	33,931	44,412	30,607	47,562	70,728	66,874	66,874	66,874
Investments	199,878	61,477	256,095	246,678	98,975	410,495	410,495	410,495
Current Assets	201,831	249,724	720,093	567,411	828,080	1,204,169	34,048	783,738
Stocks	3,265	12,102	13,817	10,806	3,697	3,853	10,974	8,394
Debtors	5,883	11,577	10,187	10,078	6,217	46,723	23,074	17,649
Cash	192,683	226,045	696,089	546,527	818,166	1,153,593	0	757,695
Other	0	0	0	0	0	0	0	0
Current Liabilities	(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(154,687)	(817,114)	(159,204)
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(154,112)	(156,227)	(158,629)
Short-term borrowings	(773)	(813)	(818)	(604)	(262)	(575)	(660,887)	(575)
Long-term liabilities	(211,532)	(16,343)	(11,514)	(19,594)	(135,574)	(280,586)	(623,991)	(648,302)
Long-term borrowings	(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(7,330)	(7,330)	(7,330)
Other long-term liabilities	(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(273,256)	(616,661)	(640,972)
Net Assets	5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,690,508	10,882,181	12,068,266
CASH FLOW								
Operating Cash Flow	779,156	845,832	737,821	725,548	997,762	1,874,598	3,636,741	2,590,230
Net Interest	(13,763)	(187)	6,227	33,770	23,491	35,079	(89,132)	(20,310)
Tax	49	(279)	(171)	(6,192)	8,516	(3,645)	(120,441)	(226,336)
Capex	149,648	(404,437)	(44,750)	(648,963)	(490,491)	(1,280,194)	(4,886,979)	(553,324)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	22,396	7,992	10,171	12,934	12,942	7,416	0	0
Dividends	(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(296,367)	(354,094)	(372,253)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	336,887	(1,813,905)	1,418,007
Opening net debt/(cash)	774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	668,217
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	(1,462)	(1,743)	(1,254)	(5,809)	(473)	(4,194)	0	0
Closing net debt/(cash)	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	668,217	(749,790)

Source: Wheaton Precious Metals, Edison Investment Research

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