

# Silvercorp Metals Inc

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## Roth reiterates Silvercorp Metal's Buy rating, maintains price target

Roth Capital Partners reiterated its Buy rating and price target for Silvercorp Metals Inc (TSE:SVM) (NSYEAMERICAN:SVM) on Monday.

Roth stuck to its Buy rating and \$4.25 price target for the Vancouver-based metals producer, which is focused on silver-related mineral properties in China.

In its report, Roth analyst Joe Reagor highlighted the strength of the company's balance sheet, noting that in his view, the company continues to be "significantly undervalued by the market."

"While 2019 was another strong production and cash flow year for SVM, the company continues to be significantly undervalued by the market, in our view," noted Reagor. "We base this belief on the company's strong balance sheet that includes \$67.4 million in cash, \$47.6 million in short-term investments, over \$80 million in investments in other public companies and only \$4.5 million in debt."

### WATCH: Silvercorp Metals has strong assets in China and is now looking at growth opportunities worldwide

In the report, Reagor noted that thanks to the strength company's balance sheet, Silvercorp has over \$1.00 per share in net cash and investments.

"Therefore, on an asset basis only, it trades for less than 1/3 of our DCF (discounted cash flow) valuation. While we acknowledge the company may deserve a jurisdictional discount we are hard pressed to find other mining companies facing similar discounts despite similar jurisdictional risks," noted Roth.

Silvercorp is the primary silver producer in China, with six silver-lead-zinc mines in the Ying mine district in Henan province, as well the silver-lead-zinc Gaocheng (GC) project in Guangdong, China.

Vancouver-based Silvercorp also holds a stake in New Pacific Metals Corp (CVE:NUAG) (OTCMKTS:NUPMF) which is focused on advancing its Silver Sand project in Bolivia.

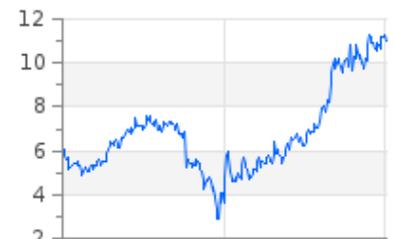
On Tuesday, shares of Silvercorp were at C\$2.75 in Toronto and at US\$2.04 in New York.

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**Price:** 11.05

**Market Cap:** \$1.93 billion

### 1 Year Share Price Graph



September 2019 March 2020 September 2020

### Share Information

**Code:** SVM

**Listing:** TSX

**52 week High Low**  
11.62 2.12

**Sector:** Gold & silver

**Website:** [www.silvercorp.ca](http://www.silvercorp.ca)

### Company Synopsis:

*Silvercorp is a low-cost silver-producing Canadian mining company with multiple mines in China. The Company's vision is to deliver shareholder value by focusing on the acquisition of under developed projects with resource potential and the ability to grow organically. For more information, please visit our website at [www.silvercorpmetals.com](http://www.silvercorpmetals.com).*

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