

# Great Panther Mining Limited

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## Noble Capital upgrades Great Panther Mining to Outperform on 'improving risk and reward profile'

Noble Capital Markets has upgraded its investment rating on Great Panther Mining Limited (NYSEAMERICAN:GPL) (TSE:GPR) to Outperform based on "an improving risk and reward profile."

In a note to investors, analyst Mark Reichman pointed out that Great Panther's fourth-quarter production increased 275.7% to 44,697 gold equivalent ounces versus the prior-year period and decreased 5.7% compared to the third quarter of 2019. The increase in gold production reflects the acquisition of the Tucano Gold Mine in Brazil in March 2019.

He also said 4Q gold production from the Tucano mine exceeded the recent guidance range of 31,000 to 33,000 ounces with the production of 34,181 ounces.

### READ: Great Panther Mining revises 4Q production guidance for Tucano gold mine

"Management has moved swiftly to strengthen its management team with key appointments across several functional areas, including operations, finance and administration," Reichman wrote.

"The Tucano mine performed better than expected in the fourth quarter of 2019 and management is moving quickly to de-risk Tucano and position the mine for improving performance."

In 2019, Great Panther produced 146,853 gold equivalent ounces - above the midpoint of management's guidance range of 142,000 to 149,000 ounces. In addition to the Tucano mine's strong finish to the year, the Topia mine in Mexico experienced higher year-over-year production as a result of increased mill capacity and improved grades.

"We forecast a 2019 loss per share of (\$0.11) and EBITDA of \$18.8 million compared to our prior estimates of (\$0.10) and \$20.1 million, respectively," said Reichman, whose firm had Great Panther at Market Perform.

"The revision reflects, in part, increased fourth-quarter expenses. Based on an improving production and cost profile, we forecast 2020 EPS and EBITDA of \$0.05 and \$69.7 million, respectively."

He added that recent operational issues at the Tucano mine will not negatively affect the company's long-term production profile.

"While Tucano's production potential won't be evident until the latter half of 2020, we think the depressed valuation offers investors an attractive entry point," he said.

Great Panther's stock recently traded up 2.9% to C\$0.70 in Toronto and rose 6% to US\$0.55 a share in New York.

**Price:** 0.44

**Market Cap:** \$137.01 m

### 1 Year Share Price Graph



April 2019 September 2019 March 2020

### Share Information

**Code:** GPR

**Listing:** TSX

**52 week High Low**  
1.32 0.3175

**Sector:** Gold & silver

**Website:** [www.greatpanther.com](http://www.greatpanther.com)

### Company Synopsis:

Great Panther Mining Limited is an intermediate gold and silver mining and exploration company listed on the Toronto Stock Exchange trading under the symbol GPR, and on the NYSE American under the symbol GPL. Great Panther operates three mines including the Tucano Gold Mine in Amapá State, Brazil, and two primary silver mines in Mexico: the Guanajuato Mine Complex and the Topia Mine.

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