

# Great Panther Mining Limited

12:00 10 Jul 2020

## Noble Capital says Great Panther Mining's 2Q production figures highlight "solid performance" at Tucano

Noble Capital has repeated a 'market perform' rating on Great Panther Mining Limited (TSE:GPR) (NYSEAMERICAN:GPL) after the Vancouver-based miner came out with its second-quarter 2020 production results earlier this week.

Great Panther said it produced 38,540 gold equivalent ounces, including 36,356 ounces of gold and 142,457 ounces of silver from its three operating mines in Brazil and Mexico.

The firm's Tucano mine in Brazil was a standout during the quarter, seeing production lift 18.5% compared to the same quarter a year prior and 35.3% from the first quarter of 2020.

### READ: Great Panther Mining releases new production figures that highlight a record June from its Tucano mine in Brazil

In a note, the research firm said the second-quarter production figures highlight "solid performance" at Tucano.

"While we were encouraged by the Tucano mine's solid second quarter production performance, we would like to see more progress in lowering the company's cost profile and greater consistency in the company's operating performance," the Noble analysts said.

Great Panther forecasts production of between 146,000 and 158,000 gold equivalent ounces for 2020.

"We have narrowed our 2020 loss per share estimate to \$(0.05) from \$(0.08) and increased our 2021 EPS estimate to \$0.12 from \$0.10," the analysts added. "Our revised estimates reflect higher gold prices and greater production. We forecast 2020 and 2021 EBITDA of \$64.5 million and \$90.8 million, respectively."

### Roth says Buy

Also on Friday, Roth said that Great Panther's production levels had surpassed its estimates, again thanks to Tucano.

"We view 2Q production as an indication that operational improvements at Tucano are beginning to take hold," Roth's Jake Sekelsky wrote in a note, maintaining the miner's Buy rating and US\$1.40 price target.

"In our view, the company's turnaround efforts at Tucano appear to be bearing fruit as evidenced with 2Q production results. Given this, we believe Great Panther remains an undervalued gold producer at current levels."

Great Panther will release its 2Q 2020 financial results after the market close on August 5.

**Price:** 1.36

**Market Cap:** \$480.2 m

#### 1 Year Share Price Graph



September 2019 March 2020 September 2020

#### Share Information

**Code:** GPR

**Listing:** TSX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	1.42	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.

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

--Updated with Roth comment--

Contact Angela at [angela@proactiveinvestors.com](mailto:angela@proactiveinvestors.com)

Follow her on Twitter @AHarmantas

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Great Panther Mining Limited named herein, including the promotion by the Company of Great Panther Mining Limited in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).