

Great Panther Mining Limited

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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: 1.25

Market Cap: \$437.83 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: GPR

Listing: TSX

52 week	High	Low
	1.42	0.3175

Sector: Gold & silver

Website: 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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--Updated with Roth comment--

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