

February 2025

# Company Analysis Chart

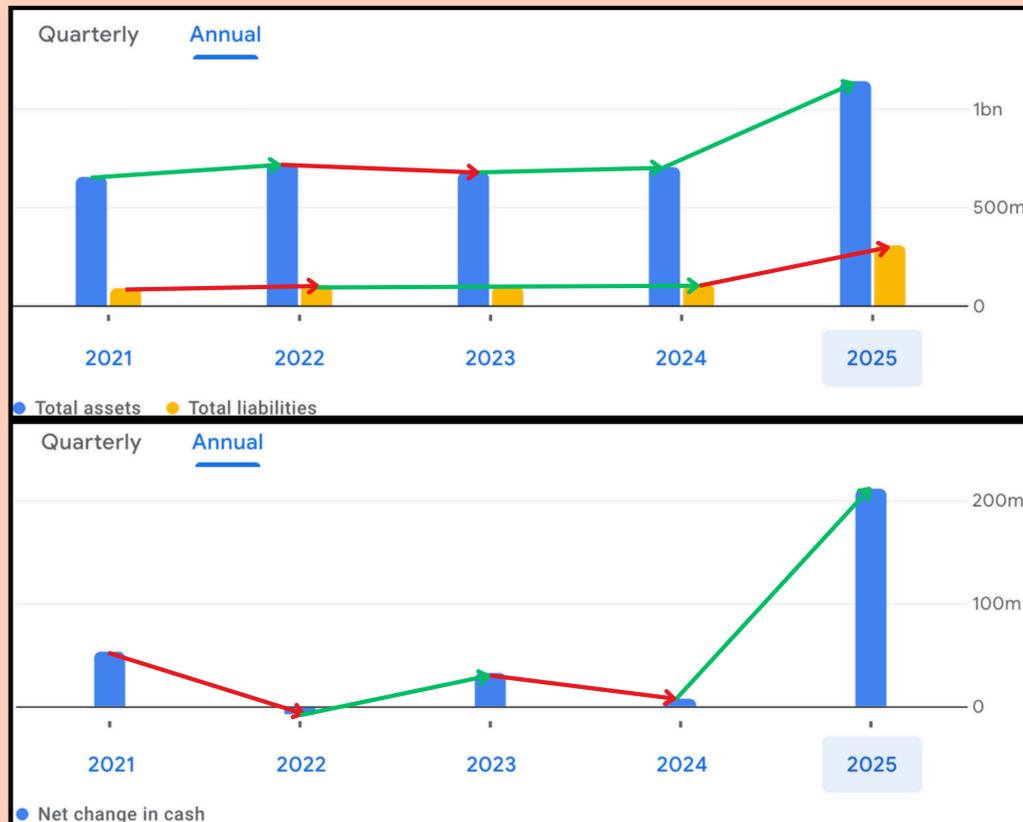
## Edition 10: Mining Marvels



Researched & Written by Vasav Gupta

# Silvercorp Metals Inc.

**Ticker:** SVM | **Sector:** Basic Materials | **Industry:** Silver



Metric	Value
Market Cap	\$2.81 Billion
TTM Fiscal Year 2025 Revenue	\$323.39 Million
TTM Fiscal Year 2025 Income	~ \$25 Million
Dividend Yield	0.20%
P/E Ratio	116
Average Industry P/E	~40

## Recent Headlines

- Silvercorp completed the acquisition of the Tulkubash/Kyzyltash gold projects in Kyrgyzstan, expanding its asset base beyond silver and diversifying into gold.
- Analysts are asking whether the stock has run too far after a ~272% one-year surge, highlighting strong performance but also valuation questions.

## Leadership

**Chief Executive Officer:** Rui Feng

**Interim Chief Financial Officer:** Winnie Wang

**President:** Lon Shaver



## Recent Performance Highlights

- Q1 FY2026 results showed ~2.0 million ounces of silver equivalent produced along with a record operating cash flow, reflecting strong quarterly performance and efficient operations.
- Silvercorp reported solid production and revenue increases in recent quarters, often driven by higher metal output and favorable pricing in silver, gold, lead, and zinc.

**Analyst Takeaway:** Silvercorp continues to demonstrate strong operational execution, with record operating cash flow and steady silver-equivalent production reflecting efficient mine-level performance and favorable metal pricing. However, the stock's valuation has expanded significantly, with a P/E of ~116x versus an industry average near 40x, largely driven by a sharp ~270% one-year appreciation. While the acquisition of gold assets improves long-term diversification and reduces reliance on silver alone, near-term earnings growth remains highly sensitive to commodity prices and offers limited visibility for sustained multiple expansion. At current levels, upside appears increasingly dependent on further metal price appreciation rather than operational outperformance, supporting a Hold rating.

**Rating:** Buy | Hold | Sell

# Iamgold Corp

**Ticker:** IAG | **Sector:** Basic Materials | **Industry:** Metals & Mining



Metric	Value
Market Cap	\$13.05 Billion
Trailing Year Revenue	\$2.23 Billion
Trailing Year Income	\$344 Million
P/E Ratio	38.65
Average Industry P/E	21.99

### Recent Performance Highlights

- IAMGOLD is on track with its production guidance. Recent reports indicate ~765,900 ounces produced in 2025, hitting guidance roughly at the midpoint.
- IAMGOLD completed repayment of a \$130M term loan and announced a normal course issuer bid (share buyback) up to ~9.9% of the float
- Recent trading also saw shares jump 22% alongside broader gold/silver market enthusiasm.

### Recent Headlines

- IAMGOLD completed the acquisition of Northern Superior and received court approval for the Mines D’Or Orbec transaction, expanding its asset portfolio in Quebec’s gold belt.
- Its flagship Côte Gold mine achieved nameplate processing capacity and delivered record quarterly output.

### Leadership

**Chief Executive Officer:** Renaud Adams  
**Chief Operating Officer:** Bruno Lemelin  
**Chief Financial Officer:** Maarten Theunissen

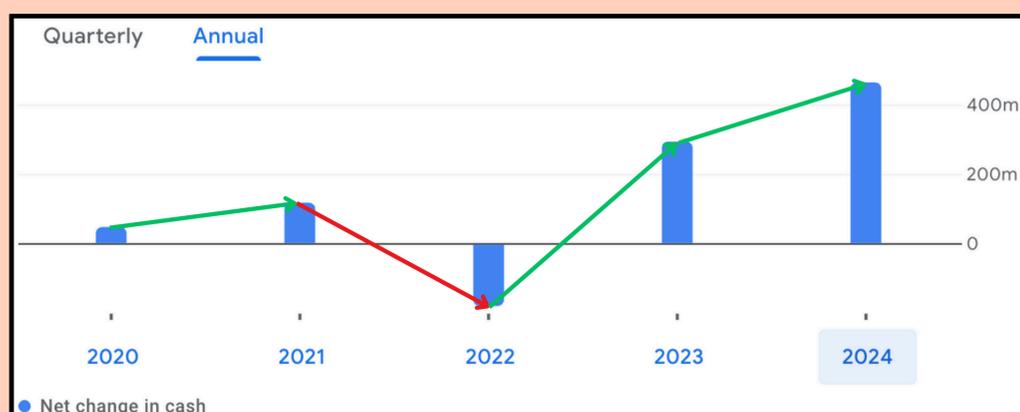
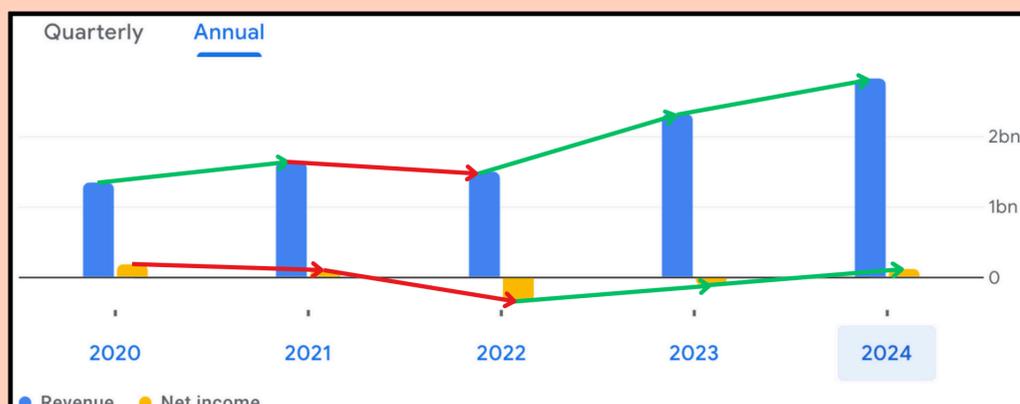


**Analyst Takeaway:** IAMGOLD’s earnings profile is undergoing a meaningful structural improvement as the Côte Gold mine reaches nameplate capacity, materially increasing production scale and improving unit cost visibility. Balance sheet strength has improved through debt repayment, while the initiation of a share buyback signals management confidence in cash flow durability. Although the stock trades above the industry average P/E, this premium is supported by expanding operating leverage, improving free cash flow conversion, and direct exposure to a constructive gold price environment. With execution risk declining and capital returns improving, IAMGOLD offers a favorable upside-weighted risk–reward profile, justifying a Buy rating.

**Rating: Buy | Hold | Sell**

# Pan American Silver

**Ticker:** PAAS | **Sector:** Basic Materials | **Industry:** Metals & Mining



Metric	Value
Market Cap	\$28.81 Billion
TTM Fiscal Year 2025 Revenue	\$3.25 Billion
TTM Fiscal Year 2025 Income	\$634 Million
P/E Ratio	39.29
Dividend Yield	0.82%
Average Industry P/E	21.99

### Recent Headlines

- Silver output in 2025 exceeded updated guidance, driven by strong contributions from its Juanicipio mine, and the company outlined an expanded capital program.
- Pan American Silver announced preliminary 2025 production results and guidance for 2026, including continued strong drilling results across multiple mines and record free cash flow.

### Recent Performance Highlights

- 2025 silver production reached ~22.8 M ounces — up year-over-year and above guidance, with strong fourth-quarter performance.
- Strong operational cash generation led to record free cash flow (~\$252 M in Q3 2025) and a healthy cash + short-term investments balance (~\$910 M)

### Leadership

**Chief Executive Officer:** Michael Steinmann  
**Special Advisor to CEO:** Steve Busby  
**Chief Financial Officer:** Ignacio Couturier

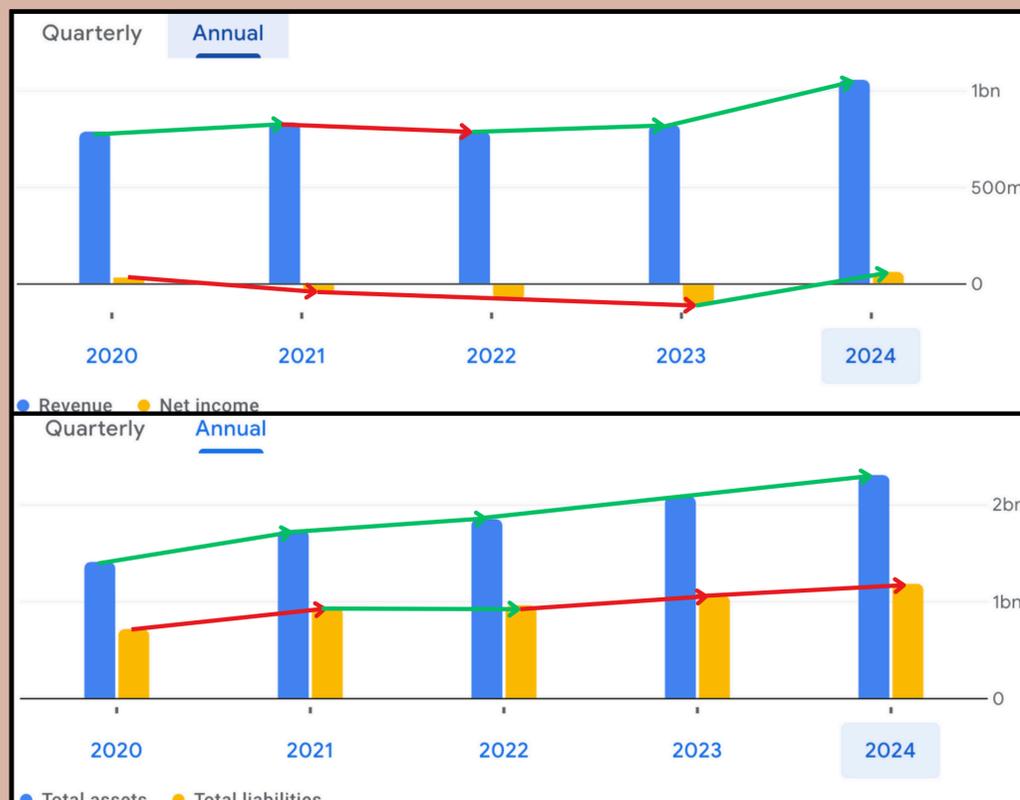
**Analyst Takeaway:** Pan American Silver stands out among peers for its combination of above-guidance production, record free cash flow generation, and a strong net cash position, significantly reducing balance-sheet risk. The Juanicipio mine continues to drive operational outperformance, while diversified geographic exposure smooths earnings volatility across commodity cycles. Although the stock trades at a valuation premium, this is supported by consistent cash generation, disciplined capital allocation, and substantial liquidity (~\$910M) that enables reinvestment and shareholder returns. Given its financial resilience and operating consistency, PAAS remains well positioned for sustained value creation, supporting a Buy rating.



**Rating: Buy | Hold | Sell**

# Coeur Mining

**Ticker:** CDE | **Sector:** Basic Materials | **Industry:** Metals & Mining



Metric	Metric
Market Cap	\$16.77 Billion
TTM Fiscal Year 2025 Revenue	\$1.70 Billion
TTM Fiscal Year 2025 Income	\$408.8 Million
P/E Ratio	38.27
Forward P/E Ratio	14.1
Average Industry P/E	21.99

## Recent Headlines

- Coeur Mining stock climbed ~9% recently following a strategic share-based combination with New Gold, supported by strong gold and silver price environments that are driving sector interest.

**Analyst Takeaway:** Coeur's financial performance has inflected meaningfully, with record quarterly revenue, sharply higher net income, and strong operating cash flow signaling improved earnings quality. The pending all-stock acquisition of New Gold enhances asset diversification and reduces single-mine concentration risk, strengthening long-term cash flow stability. While the trailing P/E appears elevated due to recent earnings normalization, the forward P/E of ~14x suggests the market has not fully priced in expected synergies and margin expansion. With improving fundamentals and a more diversified asset base, Coeur presents an attractive growth-adjusted valuation, supporting a **Buy**.

## Recent Performance Highlights

- Coeur reported record third quarter 2025 results — including ~\$555M in revenue, robust cash flow (~\$238M), and record quarterly GAAP net income of \$267M
- The pending acquisition of New Gold Inc. (all-stock deal) is shaping up as one of the biggest deals in mid-tier precious metals, aiming to create a more diversified North American producer with expanded gold, silver, and copper assets.

## Leadership

**Chief Executive Officer:** Mitchell J. Krebs  
**Lead Director:** J. Kenneth Thompson  
**Director:** Linda L. Adamany



**Rating:** Buy | Hold | Sell

# Harmony Gold Mining

Ticker: HMY | Sector: Materials | Industry: Metals & Mining



Metric	Value
Market Cap	\$13.90 Billion
Trailing Year Revenue	\$4.16 Billion
Trailing Year Income	\$810 Million
P/E Ratio	15.57
Average Industry P/E	21.99
Dividend Yield	0.96%

### Recent Headlines

- Harmony Gold reported a fatal workplace accident at its Moab Khotsong mine on January 20, 2026; investigations are underway.
- Broader industry reports paint the global gold market poised for growth amid economic uncertainty and investment demand

### Recent Performance Highlights

- Revenue: ~US\$4.07 billion in fiscal 2025 — ~24% year-over-year increase.
- Production: Gold production declined ~5% year-over-year, with costs rising.
- The company reported strong operational performance in Q1 FY26, including improved safety metrics and a ~20% increase in gold revenue driven primarily by higher gold prices.

### Leadership

**Chief Executive Officer:** Beyers Nel  
**Financial Director:** Boipelo Lekubo  
**Executive Director:** Dr. Mashego Mashego

**Analyst Takeaway:** Harmony Gold presents an attractive valuation relative to both its peers and its earnings power, trading at a P/E of ~15.6 versus an industry average of ~22, while delivering ~24% year-over-year revenue growth to ~\$4.07B in FY2025. Although gold production declined ~5% YoY, profitability remained resilient as higher realized gold prices and operating leverage drove net income of ~\$810M and sustained free cash flow generation. The company's ~0.96% dividend yield provides income support, while a diversified asset base across South Africa and Papua New Guinea reduces single-asset risk. With gold prices supported by global macro uncertainty and Harmony maintaining strong earnings leverage to price upside, the current valuation underestimates forward cash flow potential, supporting a Buy rating.



**Rating: Buy | Hold | Sell**