

Polymetal International PLC

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Citi says time to stop selling Polymetal shares

It is time to stop selling Russian precious metal miner Polymetal (LON:POLY), according to Citi, which has upgraded the stock to neutral from sell.

Given that the share price had fallen down to Citi's target and the miner's third quarter results were better than expected, the investment bank's rationale is pretty straightforward.

Citi analyst Jon Bergtheil highlights that both gold and silver production was better than the market had anticipated, whilst operationally there were positives too.

"In the third quarter, Polymetal was coming out of a challenging period ... and its progress towards achieving design parameters has been faster than we expected," he said in a note.

"The impact from the shipment and sales of Mayskoye-mine concentrate in the third quarter was also better than we expected."

Citi now has Polymetal as 'neutral' and its would-be target price is 631p – which is just 9p above the current price of 622.50p.

Price: 1567.69

Market Cap: £7.4 billion

1 Year Share Price Graph



Share Information

Code: POLY

Listing: LSE

52 week High Low
1758 952.6

Sector: Mining

Website: www.polymetalinternational.com

Company Synopsis:

Polymetal International plc is a leading precious metals mining group operating in Russia, Kazakhstan and Armenia listed on the London Stock Exchange and Moscow Stock Exchange. The company is a member of FTSE 250 ? FTSE Gold Mines. Polymetal has a portfolio of nine producing gold and silver mines and an impressive pipeline of future growth projects.

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