

Copperstone Resources

Materials
Sweden

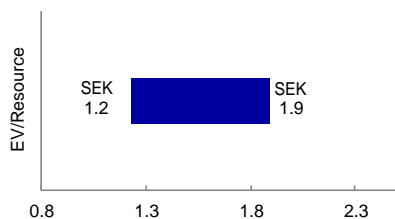
KEY DATA

Stock country	Sweden
Bloomberg	COPPB SS
Reuters	COPPB.ST
Share price (close)	SEK 0.58
Free Float	100%
Market cap. (bn)	EUR 0.01/SEK 0.14
Website	www.copperstone.se
Next report date	

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts

Christian Kopfer
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Analyst

Viscaria acquisition completed

In Q1, Copperstone completed its acquisition of Viscaria, in line with our expectations. Loss before taxes for the quarter was SEK ~2m, compared with our loss estimate of SEK ~1m. At the end of the quarter, cash balances amounted to SEK 6.9m.

Q1 review

Starting from Q1 2019, Copperstone switched to half-year reporting. As such, it will now publish quarterly business reviews for Q1 and Q3, which will contain less detailed information, and comprehensive half-year reports after Q2 and Q4. In its Q1 business review, Copperstone reported a pre-tax loss of SEK ~2m (SEK 1.1m in Q1 2018), which is a larger loss than the SEK 1m we expected. Cash flow for Q1 was SEK 5.5m, and cash balances amounted to SEK 6.9m at the end of the quarter. The company says that the cash burn run-rate is around SEK 0.8m per month and that the new management has already taken steps during 2019 to reduce this. Copperstone was awarded additional exploration permits from Sweden's Mining Inspectorate in Q1, totalling more than 8,000 ha in Arvidsjaur municipality for the coming three years. While this area is significantly smaller than Copperstone's previously approved concessions, we believe this is an encouraging development for the company.

Viscaria acquisition completed

On 8 March, Copperstone's acquisition of Avalon Minerals Viscaria AB ("Viscaria") was completed. While we had expected the acquisition to close during Q1, we still view this as positive, derisking the acquisition further. As of our last research update, we included Viscaria in our valuation. We view Viscaria as a high-quality project, with over 600,000 tonnes of resources. In our SOTP valuation, we value Viscaria at a range of SEK 1.0-1.4 per share.

Estimate revisions

We make no revisions to our estimates based on the Q1 business review. We lower our fair equity value range to SEK 1.2-1.9 (1.4-2.5) per share due to the fact that more challenging market sentiment has brought multiples down significantly for junior mining companies.

SUMMARY TABLE - KEY FIGURES

SEKm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	0	0	0	0	0	0	0
EBITDA (adj)	-1	-7	-8	-5	-4	-3	-1
EBIT (adj)	-2	-9	-8	-5	-4	-3	-1
EBIT (adj) margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS (adj)	-0.03	-0.08	-0.03	0.00	-0.02	-0.01	-0.01
EPS (adj) growth	88.5%	-170.2%	59.9%	94.7%	-812.1%	25.8%	35.8%
DPS (ord)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	1.9	2.5	4.0	2.9	2.0	1.6	1.3
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef acq & disp	-23.6%	-23.6%	-8.9%	-14.2%	-9.0%	-16.3%	-17.0%
Net debt	2	7	-19	6	3	2	3
Net debt/EBITDA	-1.9	-1.0	2.5	-1.2	-0.7	-0.8	-2.3
ROIC after tax	-6.8%	-32.2%	-20.2%	-9.1%	-5.4%	-3.1%	-1.0%

Source: Company data and Nordea estimates

Valuation

We base our fair value range on a probability-weighted relative valuation approach, applying an EV/resource multiple supported by its junior prospecting peers. With the relative valuation approach, we derive a fair value range of SEK 1.2-1.9 per share.

Viscaria is located close to other known Cu porphyries including Aitik

Copperstone has estimated a tonnage for Viscaria of ~50 million tonnes at a CuEq of 1.2%, which implies a contained metal range of 0.6-0.8 million tonnes. We consider an EV/resource multiple of USD 60/t (tonne) as fair, implying a slight premium to the peer group multiples. The multiple valuation implies a value range of SEK 362-483m. In our valuation approach below, we use the mid-range value of SEK 414m.

Viscaria is located close to other known Cu porphyries including Aitik, which is the largest Cu-Au open pit mine in Europe with proven resources of 823 million tonnes at 0.23% Cu and 0.15 g/t Au.

We consider an EV/resource multiple of USD 45/t appropriate for Granliden and Svartliden, implying a slight premium to the peer group. We consider an EV/resource multiple of USD 45/t appropriate for Granliden and Svartliden, whereas we apply a multiple of zero for EVA and Copperstone's other properties. We argue that valuation slightly above the peer group is justified by Copperstone's low political risk, proximity to existing mines (the Boliden area), and favourable royalties and taxation compared with some peers operating in Argentina and Chile etc. When examining the peer group multiples, we find a clear correlation between exploration maturity and a higher multiple. Nevsun Resources, which already has a mine operation up and running and mature exploration properties with low political risk, is rewarded with an EV/resource of USD 128/t, a premium versus the peer group of around 200%.

When it comes to Copperstone's EVA and 'Other operations', we take a defensive position and pencil in a zero value owing to early-phase exploration properties and as we believe the estimated tonnage volumes currently are too low for commercial production. Nevertheless, we would consider positive drilling results as offering upside to our estimates, which could result in ascribing value to this property.

Based on our low/base/high scenarios for Copperstone excluding probability weighting, we derive a fair value range of between SEK 1.0 and SEK 2.9 per share. The low case reflects the risk of not finding enough minerals to proceed to the production phase.

Excluding probability weighting, we derive a fair value range of between SEK 1.0 and SEK 2.9 per share

- In our low scenario, we apply 60% probability to the low scenario materialising, 30% to the base scenario and 10% to the high scenario; accordingly, we derive a fair value of SEK 1.2 per share.
- In our base scenario, we apply 10% probability to the low scenario, 60% to the base scenario and 30% to the high scenario, thereby deriving a fair value of SEK 1.7 per share.
- In our high scenario, we apply a 5% weight to the low scenario, 55% to the base scenario and 40% to the high scenario, thereby reaching a fair value of SEK 1.9 per share.

COPPERSTONE RESOURCES VALUATION APPROACH

SOTP	Tonnage, Mt				CuEq			Contained metal, Cu, Mt			EV/Resou	EV, SEKm			Value per share, SEK		
	Low	Base	High	(%)	Low	Base	High	USD/t	Low	Base	High	Low	Base	High			
Granliden	16.9	50	180	0.5%	0.1	0.3	0.9	45	36.5	108	388	0.1	0.3	0.9			
Svartliden	9.4	30	150	0.5%	0.0	0.2	0.8	45	20.3	65	324	0.0	0.2	0.8			
EVA	5.0	5.0	8.0	0.2%	0.0	0.0	0.0	0	0.0	0.00	0.0	0.0	0.0	0.0			
Viscaria	52.4	60.0	70.0	1.2%	0.6	0.7	0.8	60	362	414	483	0.9	1.0	1.2			
Other	0.0	0.0	0.0	0.1%	0.0	0.0	0.0	0	0.0	0.00	0.0	0.0	0.0	0.0			
Total	84	145	408	0.41%	0.8	1.13	2.5	25	418	587	1195	1.0	1.4	2.9			
Acquisition cost															0.0		
Net Debt 2019E															0.1		
Minorities															0.0		
Total EV										382	551	1159	0.92	1.32	2.79		

Total shares outstanding, millions	416
Current shareprice, SEK	0.6
Upside to shareprice, (%)	60% 130% 384%

Peer multiples	Mineralisation	Metal	Location	EV	Contained metal, Cu Tonnes			Exposure (%)			EV/Resource
				USDm	M&I	Inferred	Total	M&I	Inferred	Total	USD/t
Nevsun	Porphyry	Cu, Au	Serbia	1,438	1.3	10.0	11.3	11%	89%	100%	128
SolGold	Porphyry	Cu, Au	Equador	869	12.3	3.2	15.5	80%	20%	100%	56
NGEX Resources	Porphyry	Cu, Au, Ag	Chile/Argentina	193	10.4	4.6	14.9	69%	31%	100%	13
Filo Mining	Porphyry	Cu, Au, Ag	Chile/Argentina	159	1.8	0.7	2.5	71%	29%	100%	62
Regulus Resources	Porphyry	Cu, Au	Peru, US etc	86	1.9	1.8	3.6	51%	49%	100%	24
Western Copp and Gold	Porphyry	Cu, Au, Ag	Canada	46	5.5	6.4	11.9	47%	53%	100%	4
Xanadu Mines	Porphyry	Cu, Au	Mongolia	35	0.7	0.7	1.4	50%	50%	100%	25
Cordoba Mines	Porphyry	Cu, Au	Colombia	20	0.3	0.2	0.5	56%	44%	100%	43
Kaizen Discovery	Porphyry	Cu, Au	Peru	11	0.3	0.2	0.5	54%	46%	100%	23
Median				86	1.8	1.8	3.6	54%	46%	100%	25
Average				318	3.8	3.1	6.9	54%	46%	100%	42

Implied discount, median (%)

Granliden	78%
Svartliden	78%

Implied discount, average (%)

Granliden	7%
Svartliden	7%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net revenue	6	1	1	1	0	0	0	0	0	0	0
Revenue growth	-35.5%	-86.5%	-17.1%	4.7%	-87.2%	5.8%	-87.9%	-100.0%	n.a.	n.a.	n.a.
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	-4	-7	-8	-7	-1	-7	-8	-5	-4	-3	-1
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITA	-4	-7	-8	-7	-1	-7	-8	-5	-4	-3	-1
Amortisation and impairments	-1	-4	-2	-9	0	-3	-1	0	0	0	0
EBIT	-4	-11	-11	-16	-2	-9	-8	-5	-4	-3	-1
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	-4	0	5	0	-1	-1
of which lease interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-4	-11	-11	-16	-2	-14	-8	0	-4	-3	-2
Reported taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit from continued operations	-4	-11	-11	-16	-2	-14	-8	0	-4	-3	-2
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-2	-3	0	6	-1	0	0	0	0	0	0
Net profit to equity	-6	-14	-11	-10	-3	-14	-8	0	-4	-3	-2
EPS	-0.86	-0.81	-0.42	-0.26	-0.03	-0.08	-0.03	0.00	-0.02	-0.01	-0.01
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	-62.5%	-889.8%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITA	-62.5%	-889.8%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	-73.2%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Adjusted earnings

EBITDA (adj)	-4	-7	-8	-7	-1	-7	-8	-5	-4	-3	-1
EBITA (adj)	-4	-7	-8	-7	-1	-7	-8	-5	-4	-3	-1
EBIT (adj)	-4	-11	-11	-16	-2	-9	-8	-5	-4	-3	-1
EPS (adj)	-0.86	-0.81	-0.42	-0.26	-0.03	-0.08	-0.03	0.00	-0.02	-0.01	-0.01

Adjusted profit margins in percent

EBITDA (adj)	-62.5%	-889.8%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITA (adj)	-62.5%	-889.8%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT (adj)	-73.2%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	-60.4%	-56.3%	-57.3%	n.m.	n.m.	n.m.	n.m.
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average EBITDA margin	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales	1.77	10.20	12.14	15.17	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-51.2%	-151.0%	-49.0%	-96.5%	-23.6%	-23.6%	-8.9%	-14.2%	-9.0%	-16.3%	-17.0%
FCF yield, adjusted for leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	12	12	12	3	22	27	39	59	81	105	131
of which R&D	12	12	12	3	22	27	39	59	81	105	131
of which other intangibles	0	0	0	0	0	0	0	0	0	0	0
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	1	1	2	1	1	0	0	0	0	0	0
of which leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shares associates	8	15	10	18	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	6	0	0	0	0	0
Other non-current assets	0	0	0	0	4	2	3	13	0	0	0
Total non-current assets	21	27	25	22	27	35	42	73	82	106	132
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0	0	0	0
Short-term leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other current assets	1	1	2	5	1	1	8	1	0	0	0
Cash and bank	12	6	9	2	2	3	28	1	30	30	30
Total current assets	14	8	12	6	3	3	36	2	30	30	30
Assets held for sale	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	35	35	36	29	30	38	79	75	111	136	162
Shareholders equity	31	32	32	23	23	26	67	65	79	103	129
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	31	32	32	23	23	26	67	65	79	103	129
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	1	1	4	3	4	5	33	33	33
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	1	1	4	3	4	5	33	33	33
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	1	1	1	0	1	1	1	0	0	0	0
Current lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other current liabilities	3	2	2	3	1	1	1	1	0	0	0
Short term interest bearing debt	0	0	0	0	1	6	5	3	0	0	0
Total current liabilities	3	3	3	4	3	8	8	4	0	0	0
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	35	35	36	29	30	38	79	75	111	136	162
Balance sheet and debt metrics											
Net debt	-12	-6	-7	0	2	7	-19	6	3	2	3
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	-2	-1	0	1	-2	-2	6	-1	0	0	0
Invested capital	19	26	25	23	26	33	48	72	82	106	132
Capital employed	31	32	34	25	27	30	71	71	111	136	162
ROE	-22.6%	-44.2%	-33.2%	-35.8%	-13.3%	-55.1%	-16.9%	-0.7%	-6.0%	-3.7%	-1.9%
ROIC	-24.4%	-49.8%	-41.9%	-66.0%	-6.8%	-32.2%	-20.2%	-9.1%	-5.4%	-3.1%	-1.0%
ROCE	-13.3%	-35.0%	-31.6%	-64.1%	-6.2%	-31.7%	-11.5%	-7.7%	-3.7%	-2.1%	-0.7%
Net debt/EBITDA	3.3	0.9	0.9	0.0	-1.9	-1.0	2.5	-1.2	-0.7	-0.8	-2.3
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.2	n.m.	n.m.	-0.1
Equity ratio	89.5%	91.2%	88.3%	81.6%	77.2%	69.1%	85.3%	87.6%	70.6%	76.0%	79.8%
Net gearing	-38.2%	-18.4%	-22.9%	-1.3%	10.5%	25.5%	-28.5%	9.5%	3.9%	2.3%	2.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
EBITDA (adj) for associates	-4	-7	-8	-7	-1	-7	-8	-5	-4	-3	-1
Paid taxes	-2	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	-4	0	5	0	-1	-1
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	-4	-4	5	-10	13	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-3	0	0	0	-6	7	-6	5	0	0	0
Funds from operations (FFO)	-8	-7	-8	-7	-12	-7	-9	-6	9	-3	-2
Change in NWC	1	-1	-1	0	3	5	0	0	-1	0	0
Cash flow from operations (CFO)	-7	-7	-10	-7	-9	-2	-9	-6	8	-3	-2
Capital expenditure	-5	-13	2	-3	-2	-14	-15	-21	-22	-24	-26
Free cash flow before A&D	-11	-21	-7	-10	-10	-16	-24	-27	-14	-27	-28
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	-11	-21	-7	-10	-10	-16	-24	-27	-14	-27	-28
Free cash flow, adjusted for leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	20	15	11	1	8	17	49	0	17	28	28
Net change in debt	0	0	0	1	3	0	1	0	25	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0	0
Change in cash	9	-6	3	-8	0	1	26	-27	28	1	0
Cash flow metrics											
Capex/D&A	n.m.	n.m.	-88.8%	33.0%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	78.9%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Key information											
Share price year end (/current)	3	1	0	0	0	0	1	1	1	1	1
Market cap.	22	14	15	10	44	66	269	190	158	167	167
Enterprise value	10	8	8	10	46	73	250	196	162	169	170
Diluted no. of shares, year-end (m)	6.4	11.8	36.4	38.7	100.9	169.8	242.4	263.6	273.6	288.6	288.6

Source: Company data and Nordea estimates

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