

Copperstone Resources

Resource boost from Viscaria exploration

- +90kton Cu resources found in exploration
- Cu mineral value increases by c. SEK 10.6bn
- Fair value range of SEK 1.1-2.8 per share

Exploration activities uncover significant resources

In December, Copperstone reported a rise in Cu resources, from 137.1 to 227.7 kton @1.29% Cu (1.23%), as a result of exploration activities at Viscaria's D-zone. Indicated Cu resources increased from 125 kton @1.2% Cu to 169.5 kton @1.33% Cu, and inferred resources from 12.2 kton @1.55% Cu to 58.2 kton @1.18% Cu. Accounting for the new findings, the total amount of PERC 2017-compliant Cu at Viscaria is 699 kton (609). The discovery means that the total Cu value of measured, indicated and inferred resources rises by c. 24% (vs. Q3'20) to SEK 55.5bn at a Cu price of 8,146 USD/t. In addition, the exploration uncovered Fe resources of c. 5 Mton as a potential by-product of future mining operations. The Fe resources contribute SEK 7bn to Copperstone's total mineral value at a Fe price of c. 170 USD/t.

New findings are a sign of quality

The increase in resources, both Cu and Fe, as well as the higher Cu grade affects the quality of the Viscaria project positively. Successful exploration opens the path to initiating mining operations. Our mid- to long-term view of Copperstone's robust end-market potential is bolstered by the discovery. Management have communicated that Copperstone will start working on upgrading the A- and B-zones in order to move forward with the exploration operations. Note that Copperstone has previously announced a rights issue of c. SEK 160m, with the subscription period ending on 25 January, 2021.

Fair value range of SEK 1.1-2.8 per share

In the light of the newly uncovered mineral resources as well as the strong Cu price (c. +29 % in 6M), we make minor adjustments in our fair value range from the previous SEK 0.8-2.7 to 1.1-2.8 per share.

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SEKm	2018	2019	2020e	2021e	2022e
Sales	0	0	0	0	0
EBITDA	-5	-11	-8	-7	-8
EBITDA margin (%)	nm	nm	nm	nm	nm
EBIT adj	-5	-12	-8	-7	-8
EBIT adj margin (%)	nm	nm	nm	nm	nm
Pretax profit	-0	-15	-20	-32	-51
EPS rep	-0.00	-0.03	-0.03	-0.05	-0.08
EPS adj	-0.00	-0.03	-0.03	-0.05	-0.08
Sales growth (%)	-100.0	na	na	na	na
EPS growth (%)	94.9	-1,343.2	-13.4	-63.7	-59.0

Source: ABG Sundal Collier, Company data

Reason: News-driven comment

Company sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	0.0%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	12/01/2021	0.6
Fair value range (per share)		1.1-2.8

Metals & Mining, Sweden
 COPPB.ST/COPPB SS

MCap (SEKm)	404
MCap (EURm)	40
Net debt (EURm)	6

No. of shares (m)	641
Free float (%)	73
Av. daily volume (k)	10

Next event Q4 report: 19 Feb

Performance



	1m	3m	12m
Absolute (%)	-12.5	-18.8	49.3
OMX STH PI (%)	-99.9	-99.9	-99.9

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-20.6	-12.6	-7.9
P/E adj (x)	-20.6	-12.6	-7.9
P/BVPS (x)	1.50	1.70	2.16
EV/EBITDA (x)	-7.9	-16.5	-59.2
EV/EBIT adj (x)	-7.7	-16.5	-59.2
EV/sales (x)	nm	nm	nm
ROE adj (%)	-7.3	-12.6	-24.0
Dividend yield (%)	nm	nm	nm
FCF yield (%)	-10.9	-12.6	-83.4
Lease adj. FCF yld (%)	nm	nm	nm
Net IB debt/EBITDA	-7.9	-16.5	-59.2
Lease adj. ND/EBITDA	-7.9	-16.5	-59.2

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

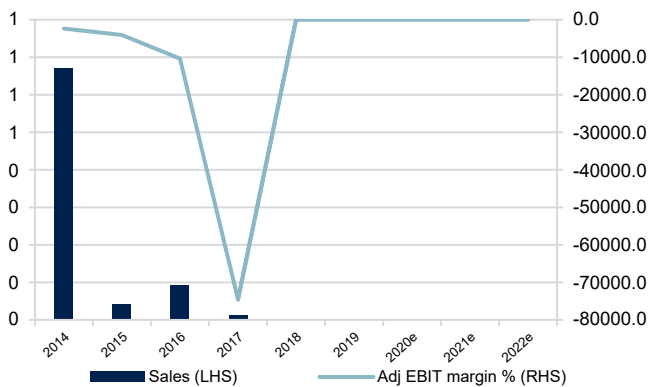
Company description

Copperstone Resources AB ("Copperstone") is a Swedish mineral exploration company with a focus on base and precious metals. The company has made a copper discovery in Arvidsjaur and acquired the Viscaria copper project in the recognised mining district of Kiruna in northern Sweden, and now targets becoming a metal production company, with the ambition to achieve first production by H2'23. The stock has been listed on the Nasdaq First North Growth Market since 2011, with c. 8,900 shareholders.

Risks

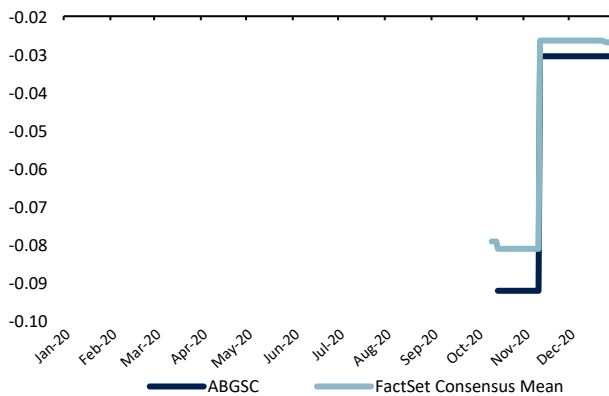
Weaker demand for Cu in the global market. Protracted process of obtaining acceptance from the land- and environmental permit. Higher than expected costs.

Annual sales and adj. EBIT margin SEKm



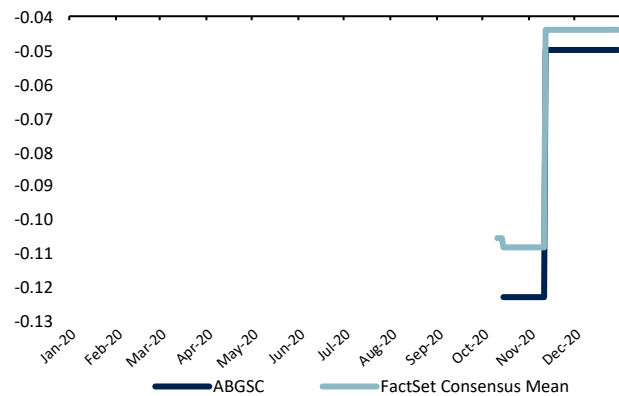
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



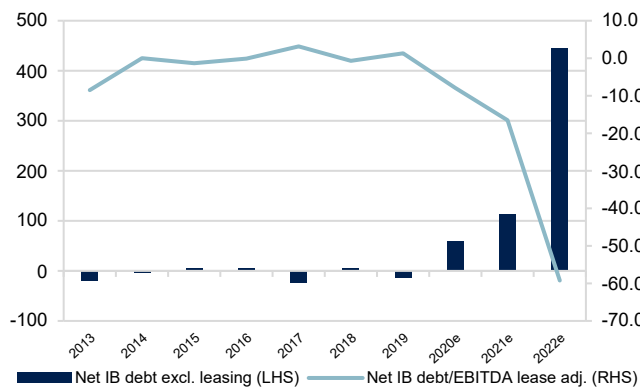
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



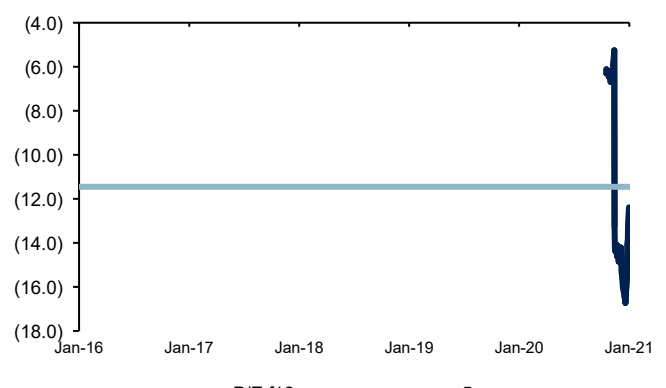
Source: ABG Sundal Collier, FactSet

Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Mineral update and valuation

Copperstone’s announcement of increased Cu resources in the Viscaria mine increases the company’s total Cu mineral value by c. 24% when accounting for measured, indicated and inferred resources. We argue that the successful exploration with new findings is a sign of trustworthy operations.

Newly announced Cu resources vs. Q3’20 Cu resources (according to PERC 2017 & JORC 2012)

PERC 2017 (Viscaria JORC 2012)	Measured			Indicated			Inferred			Exploration target			Previous copper value (SEKm, Q3’20)	% change
	Mineral resources (Mt)	Cu grade	Cu (kt)	Mineral resources (Mt)	Cu grade	Cu (kt)	Mineral resources (Mt)	Cu grade	Cu (kt)	Mineral resources (Mt)	Cu grade	Cu (kt)		
Viscaria	14.6	1.7%	247	21.6	1.2%	255	22.8	0.9%	206	0	0	0		
Granliden	0.0	n.a.	n.a.	0	n.a.	n.a.	16.9	0.4%	74	150-210	0.25-0.45%	375-945		
Svartliden	0.0	n.a.	n.a.	0	n.a.	n.a.	9.4	0.4%	40	0	0	0		
Total	15		247	21.58		255	49		320	150-210		375-945		

	Total Copper Resources, (kt)	Total Copper Value, SEKm		
Measured	247	16,660	15,018	10.9%
Measured + Indicated	502	33,854	28,177	20.1%
Measured + Indicated + Inferred	822	55,455	44,897	23.5%
Measured + Indicated + Inferred + Exploration target (low)	1,197	80,744	68,155	18.5%
Measured + Indicated + Inferred + Exploration target (high)	1,767	119,184	103,507	15.1%

Source: ABG Sundal Collier, company data, Cu price at 8,146 USD/ton

Valuation

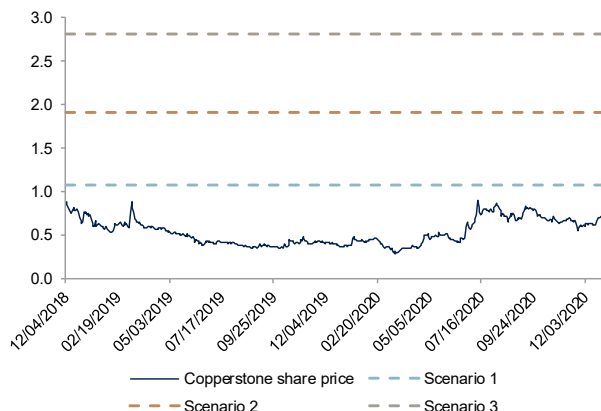
We derive our fair valuation range of SEK 1.1-2.8 per share from the use of three scenarios. We value the company from an SOTP standalone approach with weighted estimates. Our NPV valuations of Viscaria and EVA value the cash flow as follows, using three different WACC scenarios (17%, 13%, and 9%) to discount the cash flow.

SOTP standalone valuation – scenario-based

SOTP Mine	Valuation method	Scenarios, SEKm				Weight	Value per share, SEK		
		1	2	3	1		2	3	
Viscaria	NPV	695	1,218	1,860	75%	1.08	1.90	2.90	
Viscaria	EV/Mineral value	905	2,045	2,823	12%	1.41	3.19	4.40	
EVA	NPV	263	346	430	6%	0.41	0.54	0.67	
EVA	EV/Mineral value	55	74	92	4%	0.09	0.12	0.14	
Granliden	EV/Mineral value	32	43	54	2%	0.05	0.07	0.08	
Svartliden	EV/Mineral value	20	27	33	2%	0.03	0.04	0.05	
Total		1,971	3,754	5,293	101%	1.01	1.85	2.75	
Net debt		41	41	41		0.06	0.06	0.06	
Equity value		2,011	3,794	5,334		1.08	1.91	2.82	
Current Mcap		444	444	444		0.69	0.69	0.69	
No. of shares (mn)								641	
% vs. Mcap						55%	176%	306%	

Source: ABG Sundal Collier estimates, company data, FactSet

Fair value range vs. share price (SEK)



Source: ABG Sundal Collier estimates, FactSet

Copperstone Resources

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e
Sales	0	0	0	0	0	0	0	0
COGS	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0
Other operating items	-2	-3	-2	-3	-1	-2	-2	-2
EBITDA	-2	-3	-2	-3	-1	-2	-2	-2
Depreciation and amortisation	-0	-0	-1	-0	-0	-0	-0	0
EBITA	-2	-4	-3	-3	-2	-2	-2	-2
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-2	-4	-3	-3	-2	-2	-2	-2
Net financial items	1	-2	-3	-1	-0	3	-10	-17
Pretax profit	-2	-6	-6	-4	-2	1	-12	-19
Tax	0	0	0	0	0	0	0	0
Net profit	-2	-6	-6	-4	-2	1	-12	-19
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	-2	-6	-6	-4	-2	1	-12	-19
EPS	-0.00	-0.01	-0.01	-0.01	-0.00	0.00	-0.02	-0.03
EPS Adj	-0.00	-0.01	-0.01	-0.01	-0.00	0.00	-0.02	-0.03
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	0	0	0	0	0	0	0	0
Gross margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBITDA margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBITA margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBIT margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Pretax margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Net margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e
Sales growth (%)	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>
EBITDA growth (%)	<i>-chg</i>	<i>-chg</i>	<i>-chg</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>	<i>+chg</i>	<i>+chg</i>
EBIT growth (%)	<i>-chg</i>	<i>-chg</i>	<i>-chg</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>	<i>+chg</i>	<i>+chg</i>
Net profit growth (%)	<i>-chg</i>	<i>-chg</i>	<i>-chg</i>	<i>+chg</i>	<i>-chg</i>	<i>+chg</i>	<i>-chg</i>	<i>-chg</i>
EPS growth (%)	<i>-chg</i>	<i>-chg</i>	<i>-chg</i>	<i>+chg</i>	<i>-chg</i>	<i>+chg</i>	<i>-chg</i>	<i>-chg</i>
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e
EBITDA Adj	-2	-3	-2	-3	-1	-2	-2	-2
EBITDA Adj margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBITA Adj	-2	-4	-3	-3	-2	-2	-2	-2
EBITA Adj margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBIT Adj	-2	-4	-3	-3	-2	-2	-2	-2
EBIT Adj margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Pretax profit Adj	-2	-6	-6	-4	-2	1	-12	-19
Net profit Adj	-2	-6	-6	-4	-2	1	-12	-19
Net profit to shareholders Adj	-2	-6	-6	-4	-2	1	-12	-19
Net Adj margin (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>

Source: ABG Sundal Collier, Company data

Copperstone Resources

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1	1	0	0	0	0	0	0	0	0
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1	1	0	0	0	0	0	0	0	0
Other operating items	2	-8	-1	-7	-8	-5	-11	-8	-7	-8
EBITDA	2	-7	-1	-7	-8	-5	-11	-8	-7	-8
Depreciation and amortisation	-2	-8	-0	-3	-1	-0	-1	-0	0	0
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-16	-2	-9	-8	-5	-12	-8	-7	-8
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-11	-16	-2	-9	-8	-5	-12	-8	-7	-8
Net financial items	-0	-3	-1	-4	0	5	-3	-12	-25	-43
Pretax profit	-11	-19	-2	-14	-8	-0	-15	-20	-32	-51
Tax	0	0	0	0	0	0	0	0	0	0
Net profit	-11	-19	-2	-14	-8	-0	-15	-20	-32	-51
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-11	-19	-2	-14	-8	-0	-15	-20	-32	-51
EPS	-0.29	-0.41	-0.03	-0.12	-0.04	-0.00	-0.03	-0.03	-0.05	-0.08
<i>EPS Adj</i>	<i>-0.30</i>	<i>-0.41</i>	<i>-0.03</i>	<i>-0.12</i>	<i>-0.04</i>	<i>-0.00</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.05</i>	<i>-0.08</i>
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EBITDA margin (%)</i>	<i>363.2</i>	<i>-1,109.4</i>	<i>-3,085.4</i>	<i>-7,457.1</i>	<i>-69,900.0</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EBITA margin (%)</i>	<i>0</i>	<i>-2,355.6</i>	<i>-4,063.4</i>	<i>-10,358.2</i>	<i>-74,536.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EBIT margin (%)</i>	<i>-1,659.9</i>	<i>-2,355.6</i>	<i>-4,063.4</i>	<i>-10,358.2</i>	<i>-74,536.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>Pretax margin (%)</i>	<i>-1,655.7</i>	<i>-2,822.2</i>	<i>-6,056.1</i>	<i>-14,964.8</i>	<i>-72,581.8</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>Net margin (%)</i>	<i>-1,655.7</i>	<i>-2,822.2</i>	<i>-6,056.1</i>	<i>-14,964.8</i>	<i>-72,581.8</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>Sales growth (%)</i>	<i>-17.1</i>	<i>4.7</i>	<i>-93.9</i>	<i>122.0</i>	<i>-87.9</i>	<i>-100.0</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>
<i>EBITDA growth (%)</i>	<i>133.9</i>	<i>-419.8</i>	<i>83.0</i>	<i>-436.4</i>	<i>-13.3</i>	<i>29.8</i>	<i>-97.1</i>	<i>29.4</i>	<i>9.5</i>	<i>-10.3</i>
<i>EBIT growth (%)</i>	<i>5.4</i>	<i>-48.6</i>	<i>89.5</i>	<i>-465.8</i>	<i>13.0</i>	<i>33.5</i>	<i>-119.9</i>	<i>35.3</i>	<i>12.2</i>	<i>-10.3</i>
<i>Net profit growth (%)</i>	<i>23.0</i>	<i>-78.4</i>	<i>86.9</i>	<i>-448.4</i>	<i>41.4</i>	<i>94.3</i>	<i>-3,081.3</i>	<i>-34.1</i>	<i>-63.7</i>	<i>-59.0</i>
<i>EPS growth (%)</i>	<i>75.1</i>	<i>-41.5</i>	<i>92.1</i>	<i>-277.1</i>	<i>69.8</i>	<i>94.9</i>	<i>-1,343.2</i>	<i>-13.4</i>	<i>-63.7</i>	<i>-59.0</i>
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>ROE (%)</i>	<i>-33.1</i>	<i>-68.1</i>	<i>-10.7</i>	<i>-55.1</i>	<i>-17.1</i>	<i>-0.7</i>	<i>-8.9</i>	<i>-7.3</i>	<i>-12.6</i>	<i>-24.0</i>
<i>ROE Adj (%)</i>	<i>-33.9</i>	<i>-68.1</i>	<i>-10.7</i>	<i>-55.1</i>	<i>-17.1</i>	<i>-0.7</i>	<i>-8.9</i>	<i>-7.3</i>	<i>-12.6</i>	<i>-24.0</i>
<i>ROCE (%)</i>	<i>-32.1</i>	<i>-54.8</i>	<i>-6.0</i>	<i>-27.0</i>	<i>-11.4</i>	<i>5.3</i>	<i>-6.4</i>	<i>-3.2</i>	<i>-6.7</i>	<i>-4.9</i>
<i>ROCE Adj(%)</i>	<i>-32.9</i>	<i>-54.8</i>	<i>-6.0</i>	<i>-27.0</i>	<i>-11.4</i>	<i>5.3</i>	<i>-6.4</i>	<i>-3.2</i>	<i>-6.7</i>	<i>-4.9</i>
<i>ROIC (%)</i>	<i>-88.9</i>	<i>-173.0</i>	<i>-12.3</i>	<i>-40.1</i>	<i>-23.2</i>	<i>-10.5</i>	<i>-6.6</i>	<i>-2.4</i>	<i>-2.0</i>	<i>-1.5</i>
<i>ROIC Adj (%)</i>	<i>-88.9</i>	<i>-173.0</i>	<i>-12.3</i>	<i>-40.1</i>	<i>-23.2</i>	<i>-10.5</i>	<i>-6.6</i>	<i>-2.4</i>	<i>-2.0</i>	<i>-1.5</i>
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	2	-7	-1	-7	-8	-5	-11	-8	-7	-8
<i>EBITDA Adj margin (%)</i>	<i>363.2</i>	<i>-1,109.4</i>	<i>-3,085.4</i>	<i>-7,457.1</i>	<i>-69,900.0</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBITDA lease Adj	2	-7	-1	-7	-8	-5	-11	-8	-7	-8
<i>EBITDA lease Adj margin (%)</i>	<i>363.2</i>	<i>-1,109.4</i>	<i>-3,085.4</i>	<i>-7,457.1</i>	<i>-69,900.0</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBITA Adj	0	-16	-2	-9	-8	-5	-12	-8	-7	-8
<i>EBITA Adj margin (%)</i>	<i>0</i>	<i>-2,355.6</i>	<i>-4,063.4</i>	<i>-10,358.2</i>	<i>-74,536.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBIT Adj	-11	-16	-2	-9	-8	-5	-12	-8	-7	-8
<i>EBIT Adj margin (%)</i>	<i>-1,659.9</i>	<i>-2,355.6</i>	<i>-4,063.4</i>	<i>-10,358.2</i>	<i>-74,536.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Pretax profit Adj	-11	-19	-2	-14	-8	-0	-15	-20	-32	-51
Net profit Adj	-11	-19	-2	-14	-8	-0	-15	-20	-32	-51
Net profit to shareholders Adj	-11	-19	-2	-14	-8	-0	-15	-20	-32	-51
Net Adj margin (%)	-1,696.6	-2,822.2	-6,056.1	-14,964.8	-72,581.8	nm	nm	nm	nm	nm

Source: ABG Sundal Collier, Company data

Copperstone Resources

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	2	-7	-1	-7	-8	-5	-11	-8	-7	-8
Net financial items	-0	-3	-1	-4	0	5	-3	-12	-25	-43
Paid tax	-0	0	-0	-0	-0	-1	-1	-8	-25	-43
Non-cash items	0	0	0	0	0	0	0	0	0	0
Cash flow before change in WC	2	-11	-2	-11	-8	-1	-14	-28	-57	-94
Change in WC	-12	3	-7	9	-0	-5	-1	11	26	44
Operating cash flow	-10	-7	-9	-2	-8	-6	-15	-17	-31	-50
CAPEX tangible fixed assets	0	0	0	0	-0	0	0	-0	0	-267
CAPEX intangible fixed assets	-2	-2	-2	-6	-13	-20	-6	-27	-20	-20
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-12	-9	-10	-8	-21	-26	-21	-44	-51	-337
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	11	1	8	17	49	0	45	25	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	1	-13	2	-13	-2	1	-61	0	-2	3
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	12	3	22	27	39	59	303	333	354	370
Tangible fixed assets	0	0	0	0	0	0	1	1	1	268
Right-of-use asset	1	1	1	0	0	0	0	0	0	0
Total other fixed assets	11	18	4	8	3	13	0	0	0	0
Fixed assets	23	22	27	35	42	73	305	334	355	638
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	2	4	1	1	8	1	9	2	2	2
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	9	1	2	3	28	1	19	48	70	74
Total assets	35	28	30	38	79	75	333	385	428	714
Shareholders equity	32	23	23	26	67	65	264	270	238	187
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	32	23	23	26	67	65	264	270	238	187
Long-term debt	0	1	4	3	4	5	5	108	183	518
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	1	6	5	3	7	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	48	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	1	0	1	1	1	0	5	3	4	4
Other current liabilities	2	3	1	1	1	1	3	3	3	6
Total liabilities and equity	35	28	30	38	79	75	333	385	428	714
Net IB debt	-20	-18	-2	-1	-22	-7	-7	60	112	444
Net IB debt excl. pension debt	-20	-18	-2	-1	-22	-7	-7	60	112	444
Net IB debt excl. leasing	-20	-0	2	1	-24	4	-14	60	112	444
Capital invested	13	6	22	25	45	59	305	330	350	631
Working capital	0	1	-2	-2	6	-1	1	-4	-4	-7
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	0	0	0	0	0	0	0	0
Net IB debt Adj	-20	-18	-2	-1	-22	-7	-7	60	112	444
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	na	-2	-1	-22	-7	-7	60	112	444
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	1.8	2.1	0.1	0.3	0.0	0	0	0	0	0
Working capital/sales (%)	-101.0	77.8	-857.3	-1,827.5	18,495.5	nm	nm	nm	nm	nm
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	-0.61	-0.76	-0.07	-0.03	-0.33	-0.11	-0.03	0.22	0.47	2.37
Net debt/market cap	na	na	nm	nm	nm	nm	nm	nm	nm	nm
Equity ratio (%)	92.3	82.4	77.0	69.1	85.3	87.6	79.3	70.2	55.6	26.2
Net IB debt adj./equity	-0.61	-0.76	-0.07	-0.03	-0.33	-0.11	-0.03	0.22	0.47	2.37
Current ratio	4.95	1.62	0.88	0.41	4.81	0.51	1.85	7.57	10.52	8.37
EBITDA/net interest	9.91	-2.38	-1.55	-1.62	-35.76	-1.08	-4.07	-0.64	-0.27	-0.17
Net IB debt/EBITDA	-8.47	2.40	1.30	0.13	2.85	1.28	0.69	-7.92	-16.52	-59.22
Net IB debt/EBITDA lease Adj	-8.49	0.02	-1.33	-0.10	3.16	-0.69	1.32	-7.92	-16.52	-59.22
Interest cover	0.04	-4.79	-1.71	-1.67	-3.93	0.90	-3.23	-1.12	-5.10	-1.17

Source: ABG Sundal Collier, Company data

Copperstone Resources

Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	0	0	0	0	0	0	0	0	0	0
Fully diluted shares Adj	0	0	0	0	0	0	0	0	0	0
EPS	-0.29	-0.41	-0.03	-0.12	-0.04	-0.00	-0.03	-0.03	-0.05	-0.08
Dividend per share Adj	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EPS Adj	-0.30	-0.41	-0.03	-0.12	-0.04	-0.00	-0.03	-0.03	-0.05	-0.08
BVPS	0.89	0.60	0.23	0.15	0.28	0.26	0.48	0.42	0.37	0.29
BVPS Adj	0.56	0.52	0.01	-0.00	0.12	0.02	-0.07	-0.10	-0.18	-0.29
Net IB debt / share	-0.5	-0.0	0.0	0.0	-0.1	0.0	-0.0	0.1	0.2	0.7
Share price	na	na	0.43	0.39	1.10	0.71	0.42	0.63	0.63	0.63
Market cap. (m)	na	na	44	66	266	177	233	404	404	404
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	na	-13.3	-3.2	-29.8	-381.6	-15.6	-20.6	-12.6	-7.9
EV/sales	na	na	-40.12	-9.82	-1,995.36	nm	nm	nm	nm	nm
EV/EBITDA	na	na	1.3	0.1	2.9	1.3	0.7	-7.9	-16.5	-59.2
EV/EBITA	na	na	1.0	0.1	2.7	1.3	0.6	-7.7	-16.5	-59.2
EV/EBIT	na	na	1.0	0.1	2.7	1.3	0.6	-7.7	-16.5	-59.2
Dividend yield (%)	na	na	nm	nm	nm	nm	nm	nm	nm	nm
FCF yield (%)	na	na	-31.4	-19.1	-9.0	-15.1	-9.2	-10.9	-12.6	-83.4
Lease adj. FCF yield (%)	na	na	nm	nm	nm	nm	nm	nm	nm	nm
P/BVPS	na	na	1.88	2.50	3.97	2.71	0.88	1.50	1.70	2.16
P/BVPS Adj	na	na	64.16	-167.87	9.54	28.56	-5.96	-6.43	-3.49	-2.21
P/E Adj	na	na	-13.3	-3.2	-29.8	-381.6	-15.6	-20.6	-12.6	-7.9
EV/EBITDA Adj	na	na	1.3	0.1	2.9	1.3	0.7	-7.9	-16.5	-59.2
EV/EBITA Adj	na	na	1.0	0.1	2.7	1.3	0.6	-7.7	-16.5	-59.2
EV/EBIT Adj	na	na	1.0	0.1	2.7	1.3	0.6	-7.7	-16.5	-59.2
EV/cap. employed	na	na	-0.1	-0.0	-0.3	-0.1	-0.0	0.2	0.3	0.6
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	372.4	270.6	3,753.7	7,073.6	119,354.5	nm	nm	nm	nm	nm
Capex/depreciation	102.5	21.7	383.8	243.8	2,574.3	40,122.0	462.3	11,806.0	nm	nm
Capex tangibles/tangible fixed assets	0	0	0	0	169.6	0	0	21.0	0	99.8
Capex intangibles/definite intangibles	19.9	53.8	6.8	24.1	32.3	33.9	2.0	8.2	5.6	5.4
Depreciation on intangibles/definite intai	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	6,847.1	76,018.2	10,025.0	66,000.0	184.8	22.2	257.4	41.7	0	0

Source: ABG Sundal Collier, Company data

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