

Copperstone Resources

Work continues toward permit application

- Total rights issue proceeds of SEK 266m in '21
- Copper price at USD 10,115/tonne, +31% YTD
- Reiterated fair value range of SEK 0.7-2.2 per share

Q1: fully capitalised and ready for the permit application

Copperstone reported net sales of SEK 0m (ABGSCe SEK 0m), EBIT of SEK -5m (ABGSCe SEK -9m) and EPS of SEK -0.01 (ABGSCe SEK -0.02). Opex was negatively affected by costs related to the rights-issue completed in Jan '21, but the EBIT deviation still came in positive due to higher-than-expected capitalised exploration expenditures from drilling operations. Moreover, the company has completed two rights issues this year (of SEK 170m and 96m). With these proceeds, management claims it is now fully capitalised for the environmental permit application, which is still planned to be submitted in H2'21. Events during Q2 so far include the appointment of Anna Tyni as CEO and Marcello Imaña as Chief Geologist, and we argue that both appointments show continued progression towards submitting an environmental permit application.

~SEK 69bn total copper value, +31% YTD price development

The current copper price of USD 10,115/tonne represents a +31% YTD price development. As a result, the value of Copperstone's total measured, indicated and inferred copper resources amounts to ~SEK 69bn (-5% vs. SEK 73bn as of our previous research update on 11 May). Despite a copper price decline since then, we retain a positive view on the long-term price trend due to its use in several high-demand products such as batteries and wind turbines. We raise our '21 EBIT estimate by 24% (SEK 4m), solely based on the Q1'21 numbers. Apart from that, we leave our estimates unchanged.

Reiterated fair value range of SEK 0.7-2.2 per share

We maintain our fair value range of SEK 0.7-2.2 per share. We believe that '21 could potentially be an eventful year for Copperstone, provided that the environmental permit application is submitted according to the communicated timeline. With that being said, however, several hurdles still remain before mining operations can commence.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	0	0	0	0	0
EBITDA	-11	-9	-12	-8	24
EBITDA margin (%)	nm	nm	nm	nm	nm
EBIT adj	-12	-9	-3	-8	-59
EBIT adj margin (%)	nm	nm	nm	nm	nm
Pretax profit	-15	7	-29	-51	-136
EPS rep	-0.03	0.01	-0.03	-0.05	-0.12
EPS adj	-0.03	0.01	-0.02	-0.05	-0.12
Sales growth (%)	na	na	na	na	na
EPS growth (%)	-1,343.2	141.5	-356.6	-60.1	-166.9

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	24.4%	0.0%	0.0%
EPS (rep)	24.5%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	21/05/2021	0.8
Fair value range (per share)		0.7-2.2

Metals & Mining, Sweden
 COPPB.ST/COPPB SS

MCap (SEKm)	925
MCap (EURm)	91
Net debt (EURm)	-18

No. of shares (m)	1,111
Free float (%)	73
Av. daily volume (k)	31

Next event Q2 report: 19 Aug

Performance



	1m	3m	12m
Absolute (%)	-4.0	6.0	48.7

Source: FactSet

	2021e	2022e	2023e
P/E (x)	-29.1	-18.2	-6.8
P/E adj (x)	-41.0	-18.2	-6.8
P/BVPS (x)	1.75	1.94	2.99
EV/EBITDA (x)	-64.2	-146.6	88.9
EV/EBIT adj (x)	-240.6	-146.6	-35.9
EV/sales (x)	nm	nm	nm
ROE adj (%)	-5.0	-10.2	-34.6
Dividend yield (%)	0	0	0
FCF yield (%)	-7.5	-39.3	-99.6
Lease adj. FCF yld (%)	-7.5	-39.3	-99.6
Net IB debt/EBITDA	16.2	-23.3	50.3
Lease adj. ND/EBITDA	64.7	-22.2	50.0

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.

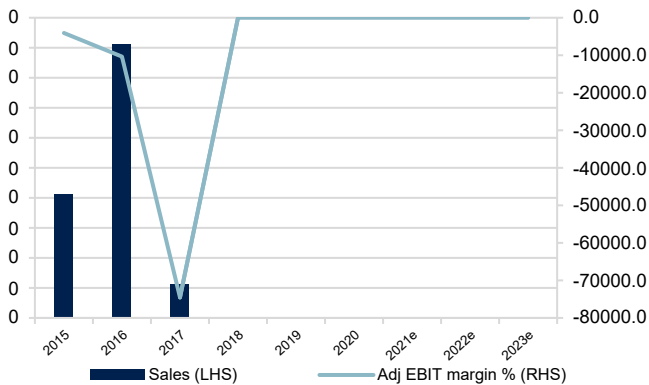
Company description

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

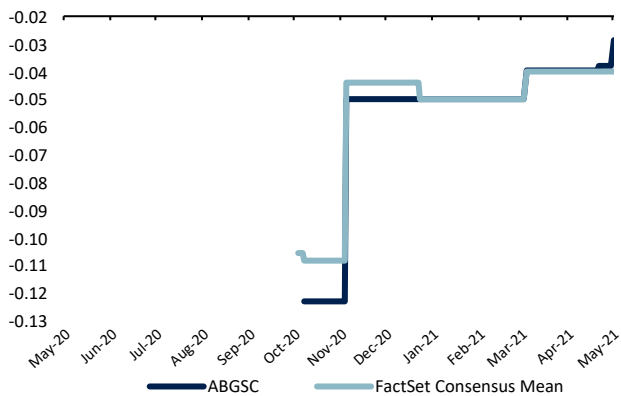
Weaker demand for Cu in the global market. Protracted process of obtaining acceptance from the land- and environmental permit. Higher than expected costs.

Annual sales and adj. EBIT margin SEKm



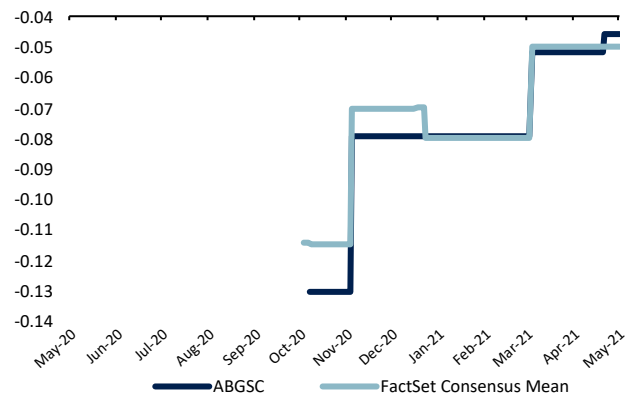
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



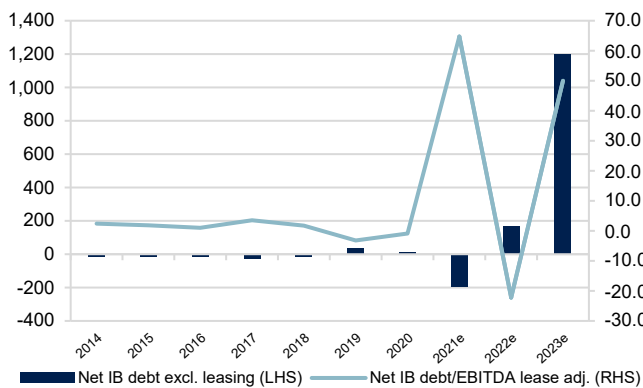
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



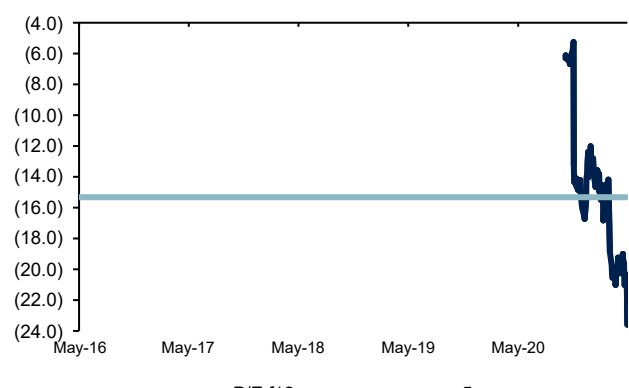
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

PERC 2017 & JORC 2012 compliant copper resources

PERC 2017 (Viscaria JORC 2012)	Measured			Indicated			Inferred			Exploration target		
	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%	247.0	21.6	1.18%	255.0	22.8	0.9%	206.3	0	0	0
Granliden	0.0	n.a.	n.a.	0	n.a.	n.a.	16.9	0.4%	74.4	150-210	0.25-0.45%	375-945
Svartliden	0.0	n.a.	n.a.	0	n.a.	n.a.	9.4	0.4%	39.6	0	0	0
Total	14.6		247.0	21.6		255.0	49.2		320.3	150-210		375-945

	Total Copper Resources, (kt)	Total Copper Value, SEKm
Measured	247	20,879
Measured + Indicated	502	42,427
Measured + Indicated + Inferred	822	69,499
Measured + Indicated + Inferred + Exploration target (low)	1,197	101,192
Measured + Indicated + Inferred + Exploration target (high)	1,767	149,367

Source: ABG Sundal Collier, company data, FactSet, Cu price @ USD 10,115/ton as of 20/05/2021

Q1'21 expectations vs. outcome

Deviation table	Q1'20	Q1'21		Q1'21e		
SEKm	Actual	Actual	y-o-y %	ABGSCe	Dev	Dev, SEKm
Net sales	0	0	0%	0	0%	0.0
Gross profit	2	2	0%	2	0%	0.0
EBIT	-2	-5	220%	-9	75%	3.7
PTP	-2	-5	205%	-15	186%	9.5
Net profit	-2	-5	205%	-10	101%	5.2
EPS	-0.02	-0.01	-69%	-0.02	60%	0.0

Source: ABG Sundal Collier estimates, company data

'21-'23 estimate changes

Estimate changes	Old forecast			New forecast			Estimate changes, %			Estimate changes, SEKm		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Net sales	0	0	0	0	0	0	n.a.	n.a.	n.a.	0.0	0.0	0.0
Gross profit	24	24	24	32	24	24	31%	0%	0%	7.5	0.0	0.0
EBIT	-15	-8	-59	-12	-8	-59	24%	0%	0%	3.7	0.0	0.0
PTP	-39	-51	-136	-29	-51	-136	25%	0%	0%	9.5	0.0	0.0
Net profit	-39	-51	-136	-29	-51	-136	25%	0%	0%	9.5	0.0	0.0

Source: ABG Sundal Collier estimates

Copperstone Resources

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
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	-1	-2	-2	-4	-5	-3	-2	-2
EBITDA	-1	-2	-2	-4	-5	-3	-2	-2
Depreciation and amortisation	-0	-0	-0	-0	-0	0	0	0
EBITA	-2	-2	-2	-4	-5	-3	-2	-2
EO items	0	0	0	0	-7	-2	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-2	-2	-2	-4	-5	-3	-2	-2
Net financial items	-0	2	-5	20	-0	-6	-6	-6
Pretax profit	-2	-0	-7	16	-5	-9	-7	-7
Tax	0	0	0	0	0	0	0	0
Net profit	-2	-0	-7	16	-5	-9	-7	-7
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	-0	-7	16	-5	-9	-7	-7
EPS	-0.00	-0.00	-0.01	0.03	-0.01	-0.01	-0.01	-0.01
EPS Adj	-0.00	-0.00	-0.01	0.03	0.00	-0.01	-0.01	-0.01
Total extraordinary items after tax	0	0	0	0	-7	-2	0	0
Tax rate (%)	0	0	0	0	0	0	0	0
Gross margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
EBITDA margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
EBITA margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
Pretax margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
Net margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Sales growth (%)	na	na	na	na	na	na	na	na
EBITDA growth (%)	+chg	+chg	+chg	-chg	-chg	-chg	+chg	+chg
EBIT growth (%)	+chg	+chg	+chg	-chg	-chg	-chg	+chg	+chg
Net profit growth (%)	+chg	+chg	-chg	+chg	-chg	-chg	-chg	-chg
EPS growth (%)	+chg	+chg	-chg	+chg	-chg	-chg	-chg	-chg
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
EBITDA Adj	-1	-2	-2	-4	2	-2	-2	-2
EBITDA Adj margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
EBITA Adj	-2	-2	-2	-4	2	-2	-2	-2
EBITA Adj margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
EBIT Adj	-2	-2	-2	-4	2	-2	-2	-2
EBIT Adj margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
Pretax profit Adj	-2	-0	-7	16	2	-8	-7	-7
Net profit Adj	-2	-0	-7	16	2	-8	-7	-7
Net profit to shareholders Adj	-2	-0	-7	16	2	-8	-7	-7
Net Adj margin (%)	nm	nm	nm	nm	nm	nm	nm	nm

Source: ABG Sundal Collier, Company data

Copperstone Resources

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1	0	0	0	0	0	0	0	0	0
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1	0	0	0	0	0	0	0	0	0
Other operating items	-8	-1	-7	-8	-5	-11	-9	-12	-8	24
EBITDA	-7	-1	-7	-8	-5	-11	-9	-12	-8	24
Depreciation and amortisation	-8	-0	-3	-1	-0	-1	-0	-0	0	-83
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-16	-2	-9	-8	-5	-12	-9	-12	-8	-59
EO items	0	0	0	0	0	0	0	-9	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-16	-2	-9	-8	-5	-12	-9	-12	-8	-59
Net financial items	-3	-1	-4	0	5	-3	16	-18	-43	-77
Pretax profit	-19	-2	-14	-8	-0	-15	7	-29	-51	-136
Tax	0	0	0	0	0	0	0	0	0	0
Net profit	-19	-2	-14	-8	-0	-15	7	-29	-51	-136
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	-19	-2	-14	-8	-0	-15	7	-29	-51	-136
EPS	-0.41	-0.03	-0.12	-0.04	-0.00	-0.03	0.01	-0.03	-0.05	-0.12
<i>EPS Adj</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>0.01</i>	<i>-0.02</i>	<i>-0.05</i>	<i>-0.12</i>
Total extraordinary items after tax	0	0	0	0	0	0	0	-9	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>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EBITDA margin (%)</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>nm</i>
<i>EBITA margin (%)</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>nm</i>
<i>EBIT margin (%)</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>nm</i>
<i>Pretax margin (%)</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>nm</i>
<i>Net margin (%)</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>nm</i>
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<i>Sales growth (%)</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>na</i>
<i>EBITDA growth (%)</i>	<i>10.4</i>	<i>83.0</i>	<i>-436.4</i>	<i>-13.3</i>	<i>29.8</i>	<i>-97.1</i>	<i>14.3</i>	<i>-26.2</i>	<i>34.8</i>	<i>420.0</i>
<i>EBIT growth (%)</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>21.8</i>	<i>-23.4</i>	<i>35.2</i>	<i>-691.6</i>
<i>Net profit growth (%)</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>147.3</i>	<i>-522.9</i>	<i>-74.4</i>	<i>-166.9</i>
<i>EPS growth (%)</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>141.5</i>	<i>-356.6</i>	<i>-60.1</i>	<i>-166.9</i>
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<i>ROE (%)</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>2.5</i>	<i>-7.1</i>	<i>-10.2</i>	<i>-34.6</i>
<i>ROE Adj (%)</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>2.5</i>	<i>-5.0</i>	<i>-10.2</i>	<i>-34.6</i>
<i>ROCE (%)</i>	<i>-54.8</i>	<i>-6.0</i>	<i>-27.0</i>	<i>-11.4</i>	<i>5.3</i>	<i>-5.6</i>	<i>4.2</i>	<i>-5.5</i>	<i>-3.7</i>	<i>-5.2</i>
<i>ROCE Adj (%)</i>	<i>-54.8</i>	<i>-6.0</i>	<i>-27.0</i>	<i>-11.4</i>	<i>5.3</i>	<i>-5.6</i>	<i>4.2</i>	<i>-3.7</i>	<i>-3.7</i>	<i>-5.2</i>
<i>ROIC (%)</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>-3.1</i>	<i>-3.6</i>	<i>-1.5</i>	<i>-5.5</i>
<i>ROIC Adj (%)</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>-3.1</i>	<i>-1.0</i>	<i>-1.5</i>	<i>-5.5</i>
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	-7	-1	-7	-8	-5	-11	-9	-3	-8	24
<i>EBITDA Adj margin (%)</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>nm</i>
EBITDA lease Adj	-7	-1	-7	-8	-5	-11	-9	-3	-8	24
<i>EBITDA lease Adj margin (%)</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>nm</i>
EBITA Adj	-16	-2	-9	-8	-5	-12	-9	-3	-8	-59
<i>EBITA Adj margin (%)</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>nm</i>
EBIT Adj	-16	-2	-9	-8	-5	-12	-9	-3	-8	-59
<i>EBIT Adj margin (%)</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>nm</i>
Pretax profit Adj	-19	-2	-14	-8	-0	-15	7	-21	-51	-136
Net profit Adj	-19	-2	-14	-8	-0	-15	7	-21	-51	-136
Net profit to shareholders Adj	-19	-2	-14	-8	-0	-15	7	-21	-51	-136
Net Adj margin (%)	-2,822.2	-6,056.1	-14,964.8	-72,581.8	nm	nm	nm	nm	nm	nm

Source: ABG Sundal Collier, Company data

Copperstone Resources

Cash Flow Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	-7	-1	-7	-8	-5	-11	-9	-12	-8	24
Net financial items	-3	-1	-4	0	5	-3	16	-18	-43	-77
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	4	-9	9	6	-13	0	0	0	0	0
Cash flow before change in WC	-6	-11	-2	-1	-13	-13	7	-29	-51	-53
Change in WC	-1	3	-0	-7	7	-2	21	-6	-26	1
Operating cash flow	-7	-9	-2	-8	-6	-15	28	-35	-77	-52
CAPEX tangible fixed assets	1	0	0	-0	0	0	-0	-0	-267	-850
CAPEX intangible fixed assets	-2	-2	-6	-13	-20	-6	-41	-28	-20	-20
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-9	-10	-8	-21	-26	-21	-14	-63	-364	-922
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	1	8	17	49	0	45	26	254	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	4	-12	-9	-7	11	-72	-8	4	28	-111
Balance Sheet (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	3	22	27	39	59	303	345	373	389	405
Tangible fixed assets	0	0	0	0	0	1	0	0	268	1,118
Right-of-use asset	1	1	0	0	0	0	0	1	1	1
Total other fixed assets	18	4	8	3	13	0	0	0	0	0
Fixed assets	22	27	35	42	73	305	345	374	658	1,524
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	4	1	1	8	1	9	1	3	2	2
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	1	2	3	28	1	19	1	260	234	181
Total assets	28	30	38	79	75	333	348	637	894	1,708
Shareholders equity	23	23	26	67	65	264	297	527	476	309
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	23	23	26	67	65	264	297	527	476	309
Long-term debt	1	4	3	4	5	53	9	65	400	1,381
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	1	6	5	3	7	0	8	8	8
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	1	1	1	0	5	10	5	4	4
Other current liabilities	3	1	1	1	1	3	31	31	6	6
Total liabilities and equity	28	30	38	79	75	333	348	637	894	1,708
Net IB debt	-18	-2	-1	-22	-7	41	8	-187	175	1,208
Net IB debt excl. pension debt	-18	-2	-1	-22	-7	41	8	-187	175	1,208
Net IB debt excl. leasing	-18	-2	-7	-27	-9	34	8	-195	167	1,200
Capital invested	6	22	25	45	59	305	305	341	651	1,517
Working capital	1	-2	-2	6	-1	1	-40	-34	-7	-7
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	na	44	66	266	177	233	535	925	925	925
Net IB debt Adj	-18	-2	-1	-22	-7	41	8	-187	175	1,208
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	42	65	244	170	274	544	739	1,100	2,133
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	2.1	0.1	0.3	0.0	0	0	0	0	0	0
Working capital/sales (%)	77.8	-857.3	-1,827.5	18,495.5	nm	nm	nm	nm	nm	nm
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	-0.76	-0.07	-0.03	-0.33	-0.11	0.16	0.03	-0.35	0.37	3.90
Net debt/market cap	na	-0.08	-0.02	-0.06	-0.02	0.13	0.02	-0.20	0.19	1.31
Equity ratio (%)	82.4	77.0	69.1	85.3	87.6	79.3	85.3	82.8	53.3	18.1
Net IB debt adj./equity	-0.76	-0.07	-0.03	-0.33	-0.11	0.16	0.03	-0.35	0.37	3.90
Current ratio	1.62	0.88	0.41	4.81	0.51	1.85	0.06	6.08	14.39	11.17
EBITDA/net interest	-2.38	-1.55	-1.62	-35.76	-1.08	-4.07	-0.56	-0.65	-0.17	0.31
Net IB debt/EBITDA	2.40	1.30	0.13	2.85	1.28	-3.86	-0.89	16.22	-23.28	50.32
Net IB debt/EBITDA lease Adj	2.41	1.85	1.02	3.53	1.74	-3.20	-0.89	64.73	-22.20	49.99
Interest cover	-4.79	-1.71	-1.67	-3.93	0.90	-3.23	2.09	-6.18	-1.17	-0.98

Source: ABG Sundal Collier, Company data

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Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	39	101	170	242	249	556	641	1,111	1,111	1,111
Fully diluted shares Adj	39	101	170	242	249	556	641	1,111	1,111	1,111
EPS	-0.41	-0.03	-0.12	-0.04	-0.00	-0.03	0.01	-0.03	-0.05	-0.12
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	-0.41	-0.03	-0.12	-0.04	-0.00	-0.03	0.01	-0.02	-0.05	-0.12
BVPS	0.60	0.23	0.15	0.28	0.26	0.48	0.46	0.47	0.43	0.28
BVPS Adj	0.60	0.23	0.15	0.28	0.26	0.48	0.46	0.47	0.43	0.28
Net IB debt / share	-0.5	-0.0	-0.0	-0.1	-0.0	0.1	0.0	-0.2	0.2	1.1
Share price	na	0.43	0.39	1.10	0.71	0.42	0.84	0.83	0.83	0.83
Market cap. (m)	na	44	66	266	177	233	535	925	925	925
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	na	-13.3	-3.2	-29.8	-381.6	-15.6	74.8	-29.1	-18.2	-6.8
EV/sales	na	1,020.99	711.56	22,193.94	nm	nm	nm	nm	nm	nm
EV/EBITDA	na	-33.1	-9.5	-31.8	-31.5	-25.8	-59.6	-64.2	-146.6	88.9
EV/EBITA	na	-25.1	-6.9	-29.8	-31.2	-22.9	-58.0	-63.8	-146.6	-35.9
EV/EBIT	na	-25.1	-6.9	-29.8	-31.2	-22.9	-58.0	-63.8	-146.6	-35.9
Dividend yield (%)	na	0	0	0	0	0	0	0	0	0
FCF yield (%)	na	-31.4	-19.1	-8.9	-15.1	-9.2	-2.6	-7.5	-39.3	-99.6
Lease adj. FCF yield (%)	na	-31.4	-19.1	-8.9	-15.1	-9.2	-2.6	-7.5	-39.3	-99.6
P/BVPS	na	1.88	2.50	3.97	2.71	0.88	1.80	1.75	1.94	2.99
P/BVPS Adj	na	1.88	2.50	3.97	2.71	0.88	1.80	1.75	1.94	2.99
P/E Adj	na	-13.3	-3.2	-29.8	-381.6	-15.6	74.8	-41.0	-18.2	-6.8
EV/EBITDA Adj	na	-33.1	-9.5	-31.8	-31.5	-25.8	-59.6	-245.5	-146.6	88.9
EV/EBITA Adj	na	-25.1	-6.9	-29.8	-31.2	-22.9	-58.0	-240.6	-146.6	-35.9
EV/EBIT Adj	na	-25.1	-6.9	-29.8	-31.2	-22.9	-58.0	-240.6	-146.6	-35.9
EV/cap. employed	na	1.5	1.8	3.2	2.3	0.8	1.8	1.2	1.2	1.3
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	196.1	3,753.7	7,073.6	117,536.4	nm	nm	nm	nm	nm	nm
Capex/depreciation	15.7	383.8	243.8	2,535.1	40,122.0	462.3	16,506.4	45,908.1	nm	1,043.6
Capex tangibles/tangible fixed assets	-4,545.5	0	0	97.1	0	0	115.1	nm	99.8	76.1
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite intai	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on tangibles/tangibles	76,018.2	10,025.0	66,000.0	184.8	22.2	257.4	134.9	nm	0	7.5

Source: ABG Sundal Collier, Company data

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