

Copperstone Resources

Rights issue announced, guidance maintained

- Q3'20 EBIT came in at SEK -7m
- Announced rights issue of SEK 160m
- Fair value range of SEK 0.8-2.7 per share

Quarter included in-the-ground investments and financing

Copperstone reported Q3 EBIT of SEK -2m (ABGSCe SEK -7m) and net profit of SEK -7m (ABGSCe SEK -13m), on net sales of SEK 0m (ABGSCe SEK 0m). Earnings per share amounted to SEK -0.01 (ABGSCe SEK -0.02). Management kept its guidance relatively unchanged, emphasising that Copperstone is focused mainly on delivering robust and confident data for the feasibility study through ongoing exploration operations. The environmental permit application is still anticipated by management to be submitted in H2'21. In connection with the report, Copperstone announced a rights issue of SEK 160m, with preferential rights for the shareholders. The subscription undertakings amounted to SEK 82m (c. 51% of the rights issue), committed upfront, resulting in an equity realisation gain of SEK 20m. The issue will primarily help financing the Viscaria mine project, and to pay Sunstone SEK 26m, corresponding to the additional purchase price of the acquisition of the Viscaria mine.

A step in the right direction

The announcement helps to reduce our concerns related to the financing. For '20e, we have raised out EBIT estimates by 86%, and for '21e and '22e we have increased EBIT by 90% and 88%, respectively.

Fair value range of SEK 0.8-2.7 per share

Copperstone's operations are at an early stage, with a list of challenges still to be overcome before production is up and running. Nevertheless, we make a minor adjustment in our fair value range, increasing what we derive to be a fair value range from SEK 0.7-2.6 per share to 0.8-2.7 per share, on the back of the financing and overall higher copper prices (which are up c. 17% YTD).

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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: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	86.0%	90.4%	87.5%
EPS (rep)	66.9%	59.4%	39.2%

Source: ABG Sundal Collier

Share price (SEK) 24/11/2020 0.6

Metals & Mining, Sweden
 COPPB.ST/COPPB SS

MCap (SEKm) 410

MCap (EURm) 40

Net debt (EURm) 7

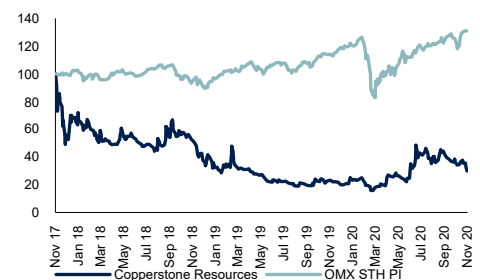
No. of shares (m) 641

Free float (%) 73

Av. daily volume (k) 12

Next event Q4 report: 19 Feb

Performance



	1m	3m	12m
Absolute (%)	-17.3	-18.9	30.1
OMX STH PI (%)	-99.9	-99.9	-99.9

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-21.0	-12.8	-8.1
P/E adj (x)	-21.0	-12.8	-8.1
P/BVPS (x)	1.52	1.72	2.19
EV/EBITDA (x)	-9.1	-16.5	-59.2
EV/EBIT adj (x)	-8.8	-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 (%)	-10.7	-12.4	-82.1
Lease adj. FCF yld (%)	nm	nm	nm
Net IB debt/EBITDA	-9.1	-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.

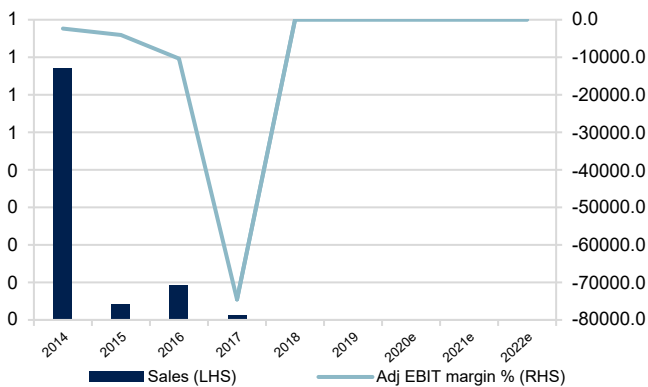
Company description

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

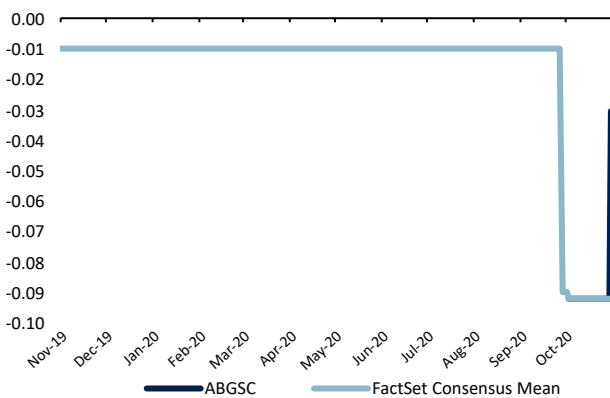
Weaker demand for Cu in the global market. Protracted process of obtaining acceptance from the land- and environmental permit. Higher than expected costs.

Annual sales and adj. EBIT margin SEKm



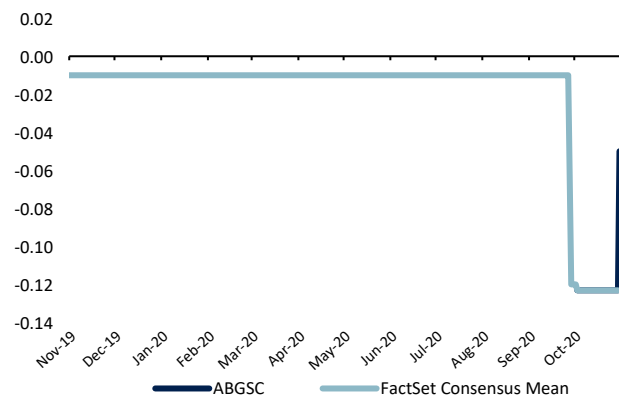
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



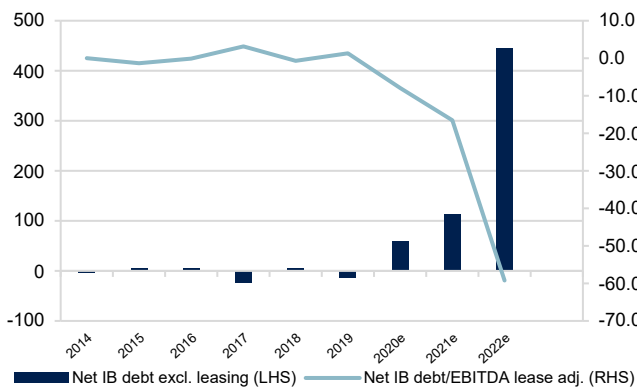
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



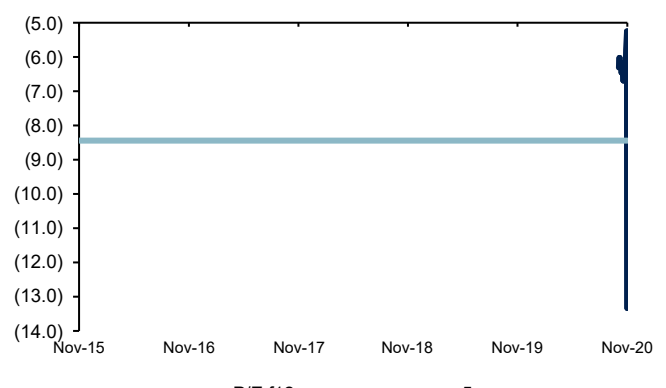
Source: ABG Sundal Collier, FactSet

Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

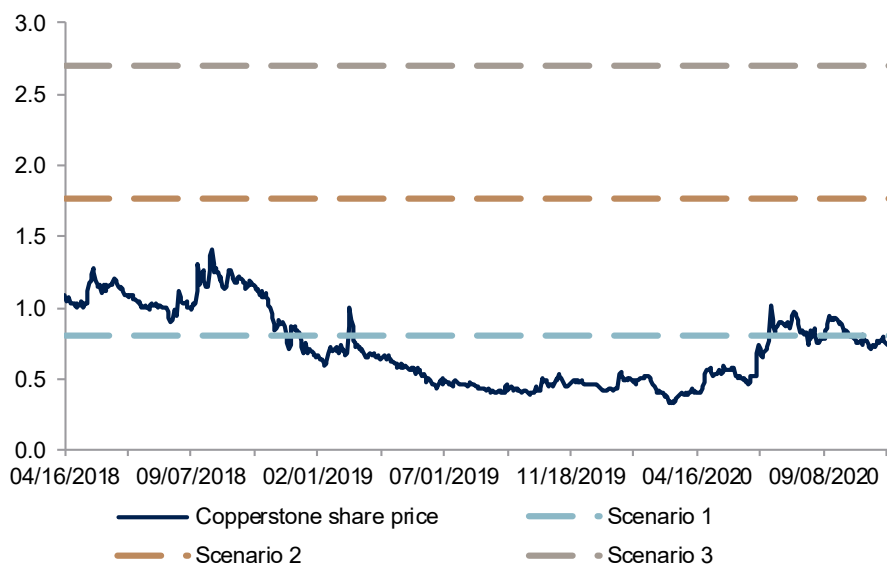
Copperstone's copper resources (according to PERC 2017 & JORC 2012)

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%	242	19.2	1.1%	212	18.7	0.8%	156	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		242	19.2		212	45		270	150-210		375-945

	Total Copper Resources, (kt)	Total Copper Value, SEKm
Measured	242	15,018
Measured + Indicated	454	28,177
Measured + Indicated + Inferred	724	44,897
Measured + Indicated + Inferred + Exploration target (low)	1,099	68,155
Measured + Indicated + Inferred + Exploration target (high)	1,669	103,507

Source: ABG Sundal Collier, company data, copper price at 7,178 USD/t

Fair value range vs. Copperstone share price (SEK per share)



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 (%)	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 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e
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 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 (%)	nm	nm	nm	nm	nm	nm	nm	nm
EBITA Adj	-2	-4	-3	-3	-2	-2	-2	-2
EBITA Adj margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
EBIT Adj	-2	-4	-3	-3	-2	-2	-2	-2
EBIT Adj margin (%)	nm	nm	nm	nm	nm	nm	nm	nm
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 (%)	nm	nm	nm	nm	nm	nm	nm	nm

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>-3.1</i>	<i>-6.6</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>-3.1</i>	<i>-6.6</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	-9	7	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	9	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	394	428	714
Net IB debt	-20	-18	-2	-1	-22	-7	-7	69	112	444
Net IB debt excl. pension debt	-20	-18	-2	-1	-22	-7	-7	69	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	69	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	69	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	0.25	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	0.25	0.47	2.37
Current ratio	4.95	1.62	0.88	0.41	4.81	0.51	1.85	3.23	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	-9.12	-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	0.64	0.64	0.64
Market cap. (m)	na	na	44	66	266	177	233	410	410	410
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	-21.0	-12.8	-8.1
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	-9.1	-16.5	-59.2
EV/EBITA	na	na	1.0	0.1	2.7	1.3	0.6	-8.8	-16.5	-59.2
EV/EBIT	na	na	1.0	0.1	2.7	1.3	0.6	-8.8	-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	-10.7	-12.4	-82.1
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	1.52	1.72	2.19
P/BVPS Adj	na	na	64.16	-167.87	9.54	28.56	-5.96	-6.53	-3.54	-2.24
P/E Adj	na	na	-13.3	-3.2	-29.8	-381.6	-15.6	-21.0	-12.8	-8.1
EV/EBITDA Adj	na	na	1.3	0.1	2.9	1.3	0.7	-9.1	-16.5	-59.2
EV/EBITA Adj	na	na	1.0	0.1	2.7	1.3	0.6	-8.8	-16.5	-59.2
EV/EBIT Adj	na	na	1.0	0.1	2.7	1.3	0.6	-8.8	-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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Production of report: 24/11/2020 12:46 CET.

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