

Boliden

The low point is behind us, time to BUY

- Q1 was the low point, outlook significantly better
- Higher prices and weaker SEK drive positive revisions
- Share up to BUY (Hold), new TP SEK 390 (310)

Time to BUY (Hold) now that the low point is behind us

Our view is that the 17% miss vs. Infront consensus on Q1 adj. EBIT excl. inventory revaluations (PIR) was a perfect storm of negative effects that should not be extrapolated, including Finnish strikes, low grades, and very harsh winter conditions. As such, the earnings outlook for the coming quarters looks substantially better, especially when also considering the notably higher metal prices so far in April compared to the Q1 average. With what we believe was the low-point quarter behind us, we upgrade the share to a BUY (Hold) with a new TP of SEK 390 (310), reflecting our new estimates with higher price assumptions. The share is now trading at 12-10x '24e-'25e P/E and is currently 9% below our mark-to-market model, indicating that while being up 14% L30D, it still has not been fully compensated for the higher metal prices.

Higher prices and weaker SEK, adj. EBIT excl. PIR up 8-13%

Following the strong trend in metal prices and a weaker SEK, we lift our '24e-'26e adj. EBIT excl. PIR estimates by 8-13%. For '24e, this puts us 13% above pre-Q1 Infront consensus, which we expect will be revised upwards in results reviews as consensus price assumptions are likely to come up.

Q2e: we estimate EBIT excl. PIR to more than double q-o-q

Using the SEK 1,122m adj. EBIT excl. PIR in Q1 as a base, we add back 1) SEK +400m from now concluded strikes and another SEK +200m from reversal effects in Q2, 2) SEK +100m from harsh winter conditions, and 3) SEK +165m from grades, but also an offsetting effect of SEK -350m from planned smelter maintenance. When also accounting for notably higher metal prices q-o-q and a weaker SEK, we arrive at an estimated Q2 EBIT excl. PIR of SEK 2,515m, more than double the Q1 figure.

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| SEKm | 2022 | 2023 | 2024e | 2025e | 2026e |
|----------------------|--------|--------|--------|--------|--------|
| Sales | 86,437 | 78,554 | 84,121 | 92,535 | 97,200 |
| EBITDA | 22,057 | 14,533 | 16,995 | 20,172 | 21,571 |
| EBITDA margin (%) | 25.5 | 18.5 | 20.2 | 21.8 | 22.2 |
| EBIT adj. | 16,154 | 8,382 | 10,165 | 13,028 | 14,211 |
| EBIT adj. margin (%) | 18.7 | 10.7 | 12.1 | 14.1 | 14.6 |
| Pretax profit | 15,601 | 7,600 | 9,438 | 12,102 | 13,336 |
| EPS | 45.37 | 22.21 | 27.46 | 35.12 | 38.70 |
| EPS adj. | 46.24 | 22.60 | 27.31 | 35.24 | 38.82 |
| Sales growth (%) | 25.9 | -9.1 | 7.1 | 10.0 | 5.0 |
| EPS growth (%) | 42.6 | -51.1 | 23.6 | 27.9 | 10.2 |

Source: ABG Sundal Collier, Company Data

Reasons:

Recommendation change Post-results comment



Metals & Mining

Estimate changes (%)

| | 2024e | 2025e | 2026e |
|-------|-------|-------|-------|
| Sales | 1.7 | 4.3 | 3.6 |
| EBIT | 13.6 | 12.6 | 12.6 |
| EPS | 14.3 | 13.3 | 13.2 |

Source: ABG Sundal Collier

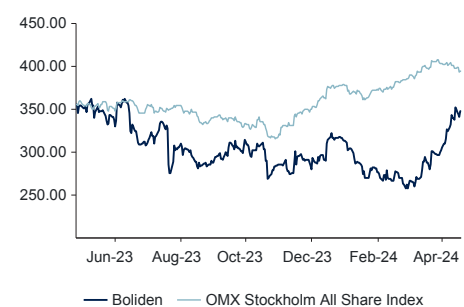
BOL-SE/BOL SS

| | | |
|-------------------|-----------|--------|
| Share price (SEK) | 23/4/2024 | 343.20 |
| Target price | (310.0) | 390.0 |

| | |
|----------------------|--------|
| MCap (SEKm) | 93,858 |
| MCap (EURm) | 8,091 |
| No. of shares (m) | 273.5 |
| Free float (%) | 98.2 |
| Av. daily volume (k) | 1,362 |

Next event Q2 Report 19 July 2024

Performance



| | 2024e | 2025e | 2026e |
|------------------------|-------|-------|-------|
| P/E (x) | 12.5 | 9.8 | 8.9 |
| P/E adj. (x) | 12.6 | 9.7 | 8.8 |
| P/BVPS (x) | 1.52 | 1.36 | 1.23 |
| EV/EBITDA (x) | 6.5 | 5.5 | 5.0 |
| EV/EBIT adj. (x) | 10.8 | 8.5 | 7.5 |
| EV/sales (x) | 1.30 | 1.19 | 1.10 |
| ROE adj. (%) | 12.6 | 14.7 | 14.6 |
| Dividend yield (%) | 2.6 | 3.4 | 3.6 |
| FCF yield (%) | -3.5 | 1.8 | 7.1 |
| Le. adj. FCF yld. (%) | -3.5 | 1.8 | 7.1 |
| Net IB debt/EBITDA (x) | 0.9 | 0.8 | 0.6 |
| Le. adj. ND/EBITDA (x) | 0.9 | 0.8 | 0.6 |

Company description

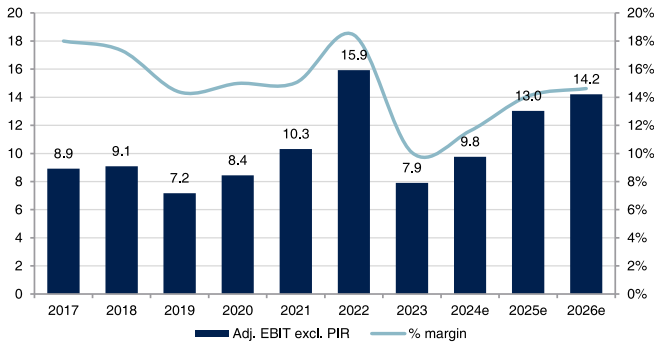
Boliden is a diversified base metals producer that owns and operates both mines and smelters. Its assets are located in Sweden (Aitik, Garpenberg, The Boliden Area, Rönskär, and Bergsöe), Finland (Kevitsa, Harjavalta, and Kokkola), Norway (Odda), and Ireland (Tara). Its two key metals are copper and zinc, which accounted for 35% and 26% of 2022 mine revenue, respectively, but the company also produces gold (13%), silver (10%), nickel (9%), lead (4%), and several other metals that together make up the remaining 3%.

[Sustainability Information](#)

Risks

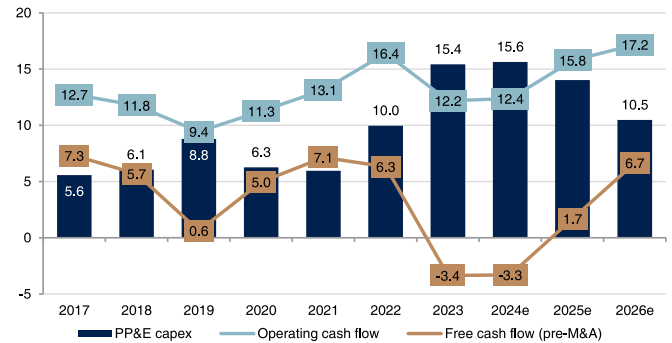
Boliden's earnings are dependent on a variety of external factors, including, but not limited to: metal prices, TC/RC terms, local metal premia, energy prices, and FX rates. Miners also face regulatory risks tied to, for example, permit processes and taxation policy. Moreover, mining and smelting operations are hazardous, and a range of factors such as flooding, fires, or malfunctioning machinery could lead to unplanned downtime, and could pose both a health and safety risk to employees as well as a financial risk to Boliden's earnings.

Adj. EBIT excl. PIR and margin



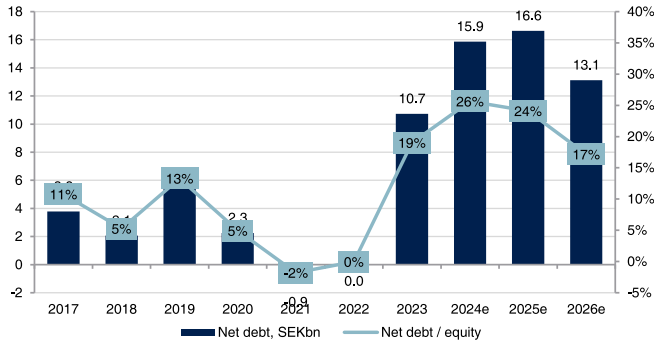
Source: ABG Sundal Collier estimates, company data

Capex, operating cash flow and free cash flow



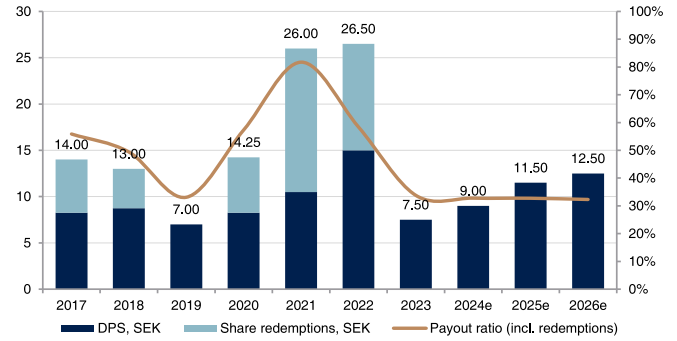
Source: ABG Sundal Collier estimates, company data

Net debt and net debt/equity



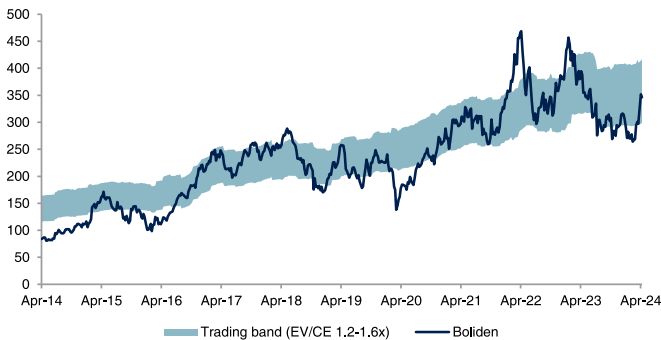
Source: ABG Sundal Collier estimates, company data

Dividend and payout ratio



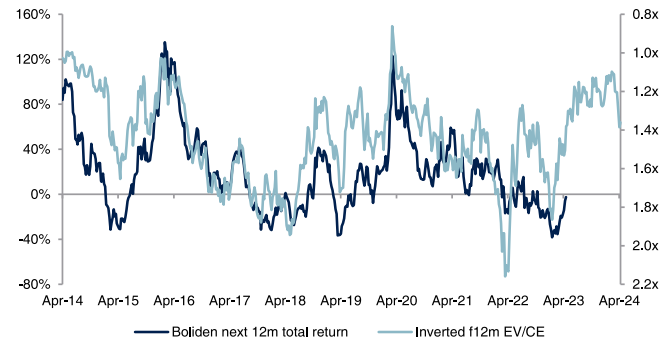
Source: ABG Sundal Collier estimates, company data

Share price vs. typical EV/CE trading band (1.2-1.6x)



Source: ABG Sundal Collier, FactSet

Boliden NTM total return vs. inverted fwd. EV/CE

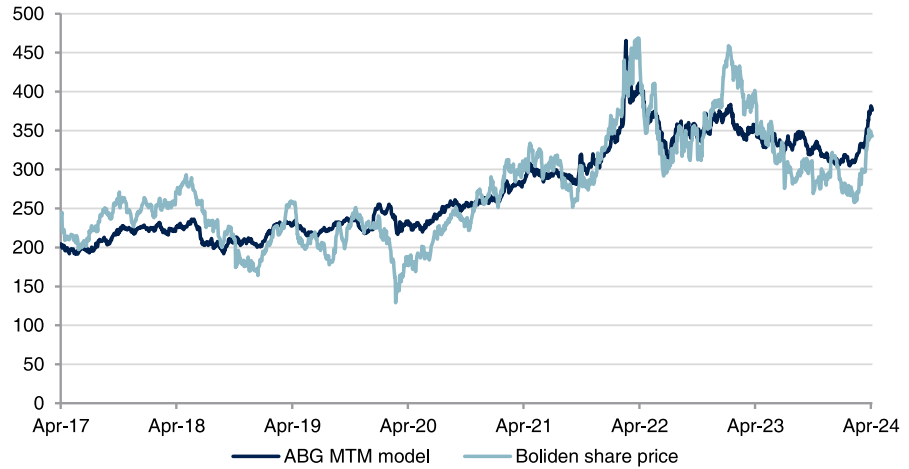


Source: ABG Sundal Collier, FactSet

Mark-to-market models

Our MTM model has a 94% correlation with Boliden's share price. We note, however, that our model is less volatile.

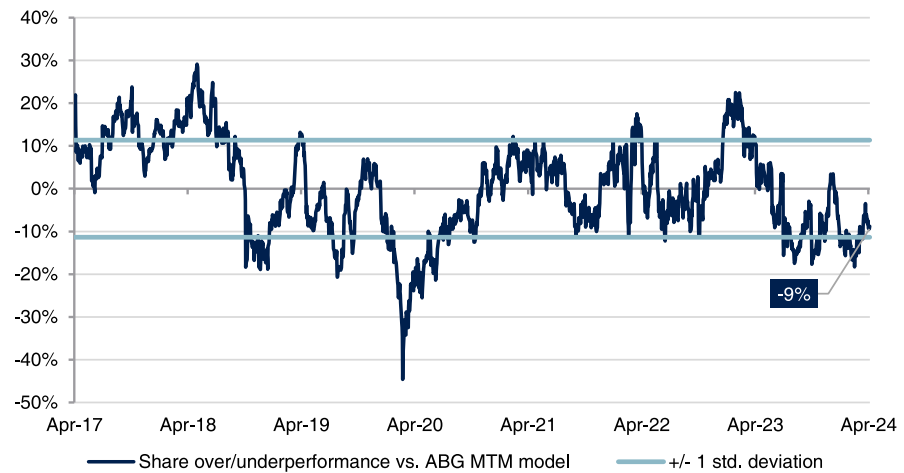
ABGSC MTM model vs. Boliden share price



Source: ABG Sundal Collier, FactSet

Boliden's share price tends to stay within one standard deviation of our MTM model (+/-11%). Historically, buying when the share is more than 10% below our model has led to avg. N90D returns of 30%.

Share price over/underperformance vs. ABGSC MTM model



Source: ABG Sundal Collier, FactSet

| Deviation table, SEKm SEKm | Last yr. | Actual | ABGSCe | | Infront cons. | | ABGSC |
|------------------------------------|---------------|---------------|---------------|-----------------|---------------|-----------------|------------------|
| | Q1'23 | Q1'24 | Q1'24e | Dev. (%) | Q1'24e | Dev. (%) | vs. cons. |
| Revenue | 19,962 | 18,481 | 19,714 | -6% | 19,311 | -4% | 2% |
| EO items | 0 | 90 | 0 | n.a | 0 | n.a | n.a |
| EBIT excl. PIR | 3,020 | 1,212 | 1,650 | -27% | 1,358 | -11% | 22% |
| Adj. EBIT excl. PIR | 3,020 | 1,122 | 1,650 | -32% | 1,358 | -17% | 22% |
| <i>% margin</i> | <i>15.1%</i> | <i>6.1%</i> | <i>8.4%</i> | <i>-2.3pp</i> | <i>7.0%</i> | <i>-1.0pp</i> | <i>1.3pp</i> |
| Process inventory reval. | 385 | 403 | 0 | n.a | 62 | | |
| EBIT | 3,405 | 1,615 | 1,650 | -2% | 1,420 | 14% | 16% |
| <i>% margin</i> | <i>17.1%</i> | <i>8.7%</i> | <i>8.4%</i> | <i>0.4pp</i> | <i>7.4%</i> | <i>1.4pp</i> | <i>1.0pp</i> |
| PTP | 3,201 | 1,411 | 1,493 | -5% | 1,267 | 11% | 18% |
| Net profit to shareholders | 2,541 | 1,139 | 1,184 | -4% | 999 | 14% | 19% |
| Segments | Q1'23 | Q1'24 | Q1'24e | Dev. (%) | Q1'24e | Dev. (%) | vs. cons. |
| Revenue | | | | | | | |
| Mines | 5,124 | 4,376 | 4,634 | -6% | 4,728 | -7% | -2% |
| Smelters | 19,656 | 18,030 | 19,529 | -8% | 19,369 | -7% | 1% |
| Other & Eliminations | -4,818 | -3,925 | -4,448 | -12% | -4,788 | -18% | -7% |
| Operating profit | | | | | | | |
| Mines | 1,197 | 948 | 1,191 | -20% | 878 | 8% | 36% |
| Smelters | 1,882 | 908 | 476 | 91% | 632 | 44% | -25% |
| Smelters excl. PIR | 1,497 | 505 | 476 | 6% | 565 | -11% | -16% |
| Other & Eliminations | 325 | -241 | -17 | 1346% | -63 | 281% | -74% |
| Operating margin | | | | | | | |
| <i>Mines</i> | <i>23%</i> | <i>22%</i> | <i>26%</i> | <i>-4.0pp</i> | <i>19%</i> | <i>3.1pp</i> | <i>7.1pp</i> |
| <i>Smelters</i> | <i>9.6%</i> | <i>5%</i> | <i>2.4%</i> | <i>2.6pp</i> | <i>3.3%</i> | <i>1.8pp</i> | <i>-0.8pp</i> |
| <i>Smelters excl. PIR</i> | <i>7.6%</i> | <i>3%</i> | <i>2.4%</i> | <i>0.4pp</i> | <i>2.9%</i> | <i>-0.1pp</i> | <i>-0.5pp</i> |
| Production | Q1'23 | Q1'24 | Q1'24e | Dev. (%) | Q1'24e | Dev. (%) | vs. cons. |
| Metal in concentrate, mines | | | | | | | |
| Zinc, tonnes | 61,237 | 39,727 | 40,292 | -1% | 41,158 | -3% | -2% |
| Copper, tonnes | 23,451 | 22,126 | 22,694 | -3% | 23,080 | -4% | -2% |
| Nickel, tonnes | 2,610 | 3,042 | 3,292 | -8% | 3,109 | -2% | 6% |
| Lead, tonnes | 12,829 | 11,858 | 10,995 | 8% | 10,072 | 18% | 9% |
| Gold, kg | 1,383 | 1,286 | 1,493 | -14% | 1,442 | -11% | 4% |
| Silver, kg | 70,009 | 81,089 | 87,644 | -7% | 85,926 | -6% | 2% |
| Metal production, smelters | | | | | | | |
| Zinc, tonnes | 123,445 | 114,433 | 125,296 | -9% | 111,647 | 2% | 12% |

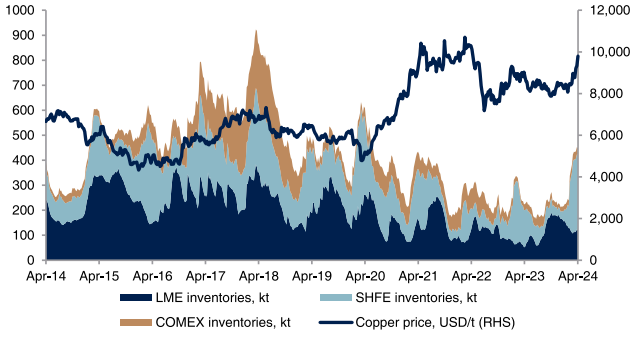
Source: ABG Sundal Collier estimates, Infront consensus

| Estimate changes SEKm | Old forecast | | | New forecast | | | Estimate changes | | | ABG vs. Infront cons. | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|--------------|--------------|-----------------------|--------------|--------------|
| | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e |
| Revenue | 82,677 | 88,725 | 93,823 | 84,121 | 92,535 | 97,200 | 2% | 4% | 4% | 4% | 6% | 7% |
| EO items | 0 | 0 | 0 | 90 | 0 | 0 | n.a | n.a | n.a | | | |
| EBIT excl. PIR | 9,029 | 11,569 | 12,624 | 9,852 | 13,028 | 14,211 | 9% | 13% | 13% | 14% | 9% | 3% |
| Adj. EBIT excl. PIR | 9,029 | 11,569 | 12,624 | 9,762 | 13,028 | 14,211 | 8% | 13% | 13% | 13% | 9% | 3% |
| % margin | 10.9% | 13.0% | 13.5% | 11.6% | 14.1% | 14.6% | 0.7pp | 1.0pp | 1.2pp | 0.9pp | 0.4pp | -0.5pp |
| Process inventory reval. | 0 | 0 | 0 | 403 | 0 | 0 | n.a | n.a | n.a | | | |
| EBIT | 9,029 | 11,569 | 12,624 | 10,255 | 13,028 | 14,211 | 14% | 13% | 13% | 17% | 9% | 3% |
| % margin | 10.9% | 13.0% | 13.5% | 12.2% | 14.1% | 14.6% | 1.3pp | 1.0pp | 1.2pp | 1.4pp | 0.4pp | -0.5pp |
| PTP | 8,283 | 10,682 | 11,780 | 9,438 | 12,102 | 13,336 | 14% | 13% | 13% | 19% | 8% | 2% |
| Net profit to shareholders | 6,572 | 8,477 | 9,349 | 7,509 | 9,605 | 10,585 | 14% | 13% | 13% | 20% | 9% | 2% |
| Segments | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e |
| Revenue | | | | | | | | | | | | |
| Mines | 20,246 | 23,028 | 24,849 | 22,638 | 26,065 | 28,406 | 12% | 13% | 14% | 9% | 12% | 15% |
| Smelters | 81,867 | 87,804 | 92,829 | 82,939 | 91,492 | 96,064 | 1% | 4% | 3% | 5% | 10% | 11% |
| Other & Eliminations | -19,436 | -22,107 | -23,855 | -21,456 | -25,022 | -27,270 | 10% | 13% | 14% | 7% | 14% | 19% |
| Operating profit | | | | | | | | | | | | |
| Mines | 5,912 | 7,035 | 7,737 | 7,104 | 8,795 | 9,548 | 20% | 25% | 23% | 25% | 12% | 2% |
| Smelters | 3,209 | 4,650 | 5,015 | 3,480 | 4,364 | 4,806 | 8% | -6% | -4% | 9% | 14% | 4% |
| Smelters excl. PIR | 3,209 | 4,650 | 5,015 | 3,077 | 4,364 | 4,806 | -4% | -6% | -4% | 0% | 12% | 5% |
| Other & Eliminations | -91 | -117 | -128 | -328 | -132 | -144 | | | | | | |
| Operating margin | | | | | | | | | | | | |
| Mines | 29% | 31% | 31% | 31% | 34% | 34% | 2.2pp | 3.2pp | 2.5pp | 3.9pp | -0.2pp | -4.2pp |
| Smelters | 3.9% | 5.3% | 5.4% | 4.2% | 4.8% | 5.0% | 0.3pp | -0.5pp | -0.4pp | 0.1pp | 0.2pp | -0.3pp |
| Smelters excl. PIR | 3.9% | 5.3% | 5.4% | 3.7% | 4.8% | 5.0% | -0.2pp | -0.5pp | -0.4pp | -0.2pp | 0.1pp | -0.3pp |
| Production | 2024e | 2025e | 2026e | 2024 | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e |
| Metal in concentrate, mines | | | | | | | | | | | | |
| Zinc, tonnes | 166,712 | 219,931 | 270,281 | 159,130 | 215,686 | 262,949 | -5% | -2% | -3% | -9% | 3% | 22% |
| Copper, tonnes | 94,926 | 103,981 | 107,782 | 96,555 | 101,341 | 109,093 | 2% | -3% | 1% | -1% | -2% | -4% |
| Nickel, tonnes | 13,230 | 13,164 | 13,164 | 12,981 | 13,158 | 13,158 | -2% | 0% | 0% | 1% | -2% | -5% |
| Lead, tonnes | 44,631 | 52,556 | 59,706 | 45,495 | 53,448 | 60,598 | 2% | 2% | 1% | 7% | 6% | 19% |
| Gold, kg | 6,132 | 6,193 | 6,193 | 5,783 | 5,988 | 6,125 | -6% | -3% | -1% | -3% | -11% | -16% |
| Silver, kg | 352,831 | 342,360 | 342,360 | 357,062 | 345,599 | 345,599 | 1% | 1% | 1% | 12% | -2% | -3% |
| Metal production, smelters | | | | | | | | | | | | |
| Zinc, tonnes | 472,500 | 583,837 | 645,546 | 461,637 | 567,899 | 626,901 | -2% | -3% | -3% | -3% | -5% | -2% |

Source: ABG Sundal Collier estimates, Infront consensus

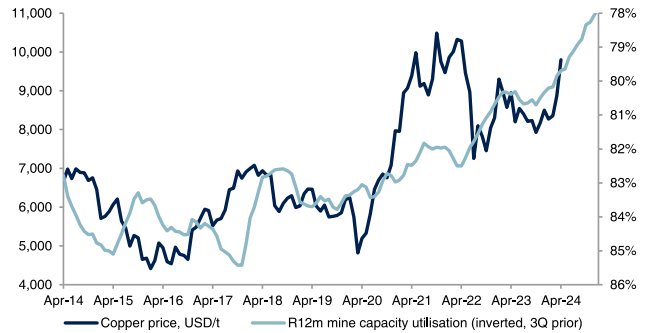
Copper fundamentals

Inventories and price



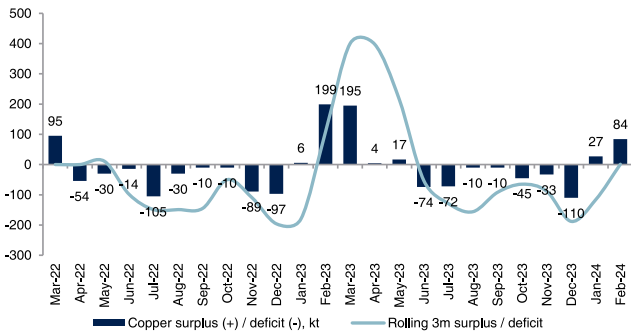
Source: ABG Sundal Collier, LME, CME, SHFE

Mine capacity utilisation (inverted) and price (lagged 3Q)



Source: ABG Sundal Collier, ICSG, LME

Production surplus/deficit



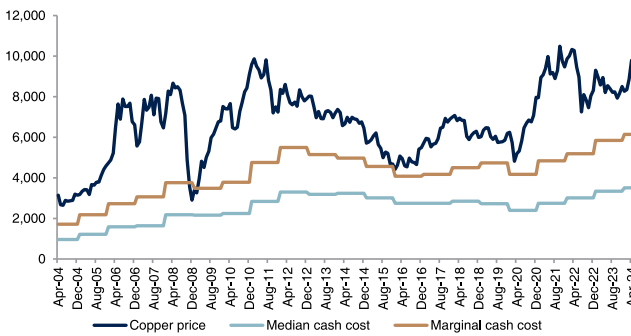
Source: ABG Sundal Collier, ICSG

China net copper imports



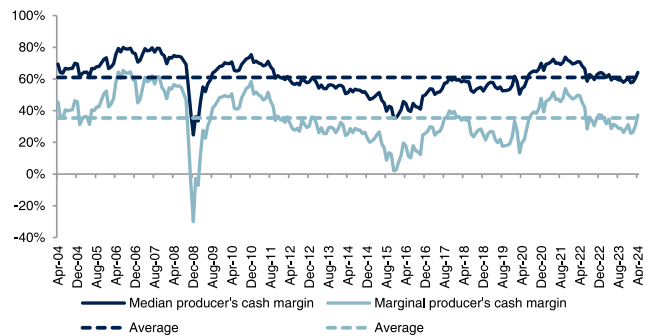
Source: ABG Sundal Collier, China Customs

Price vs. median and marginal cost of production



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

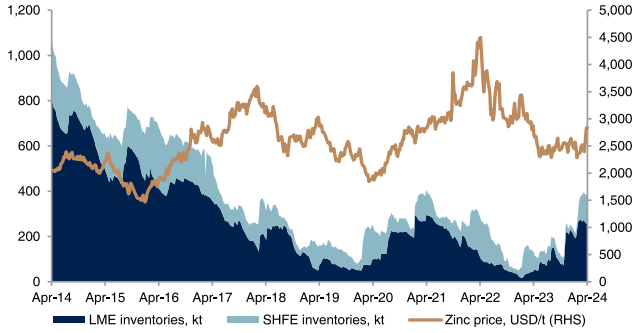
Median and marginal producer margins



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

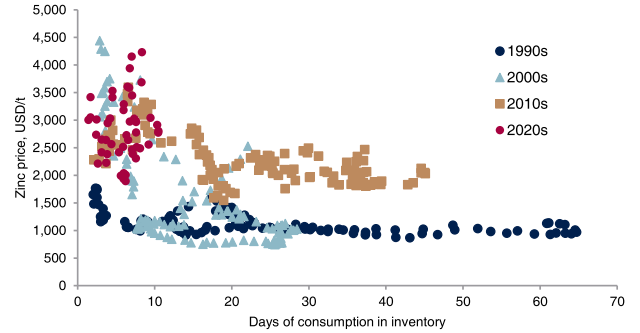
Zinc fundamentals

Inventories and price



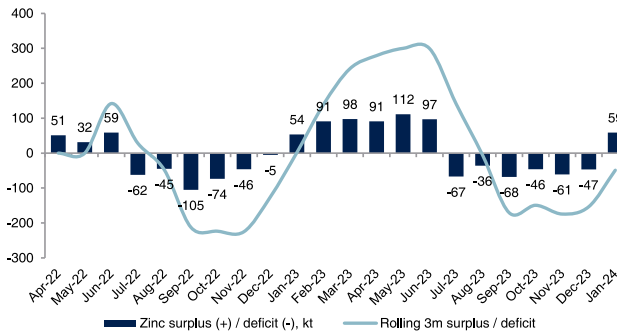
Source: ABG Sundal Collier, LME, SHFE

Days of consumption in inventory vs. price



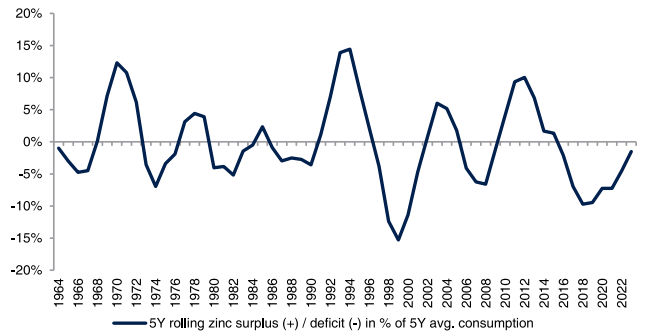
Source: ABG Sundal Collier, LME, SHFE, ILZSG

Production surplus/deficit



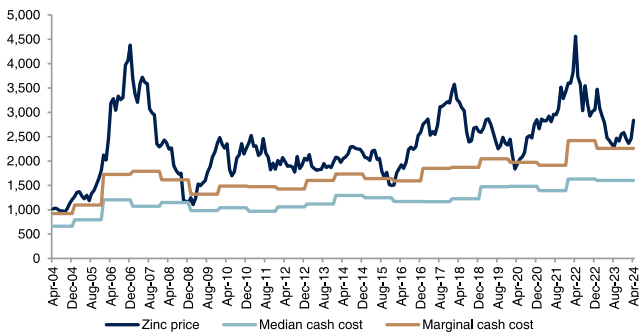
Source: ABG Sundal Collier, ILZSG

Production surplus/deficit, long-term trend



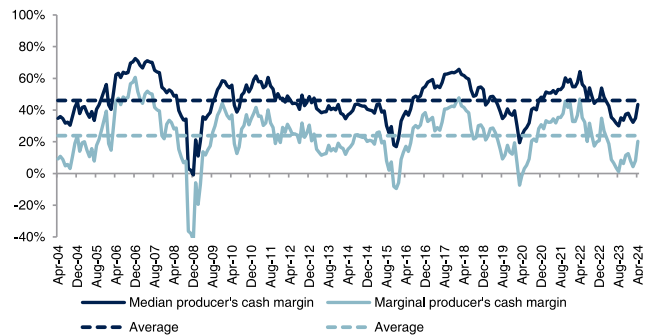
Source: ABG Sundal Collier, ILZSG

Price vs. median and marginal cost of production



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

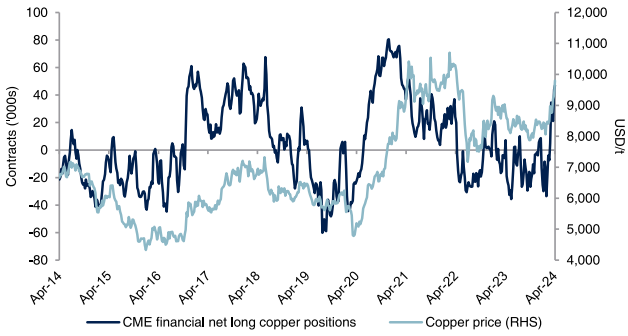
Median and marginal producer margins



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

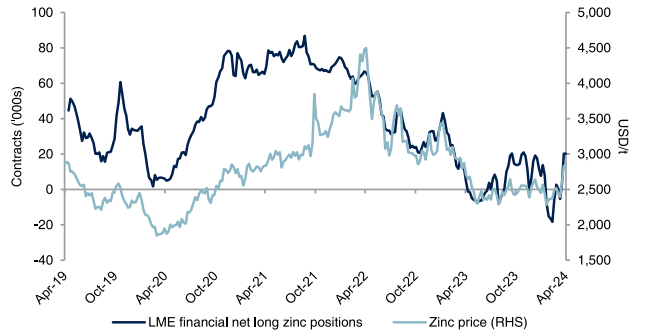
Financial actors' positioning

Copper: financial* net long positions and price



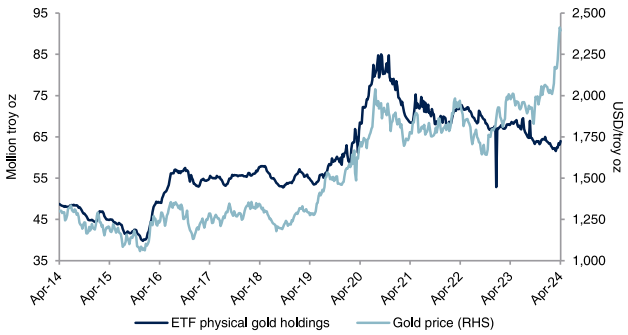
Source: ABG Sundal Collier, CME, *all non-commercial positions

Zinc: financial* net long positions and price



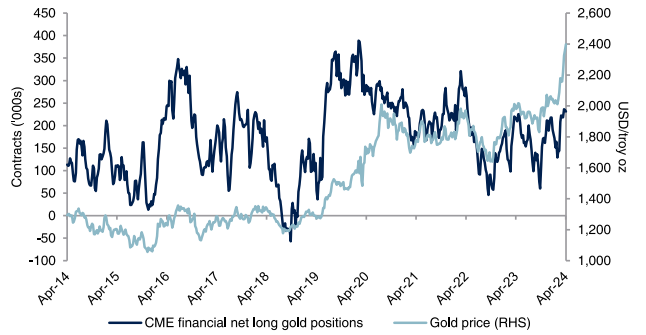
Source: ABG Sundal Collier, LME, *investment funds and other financial institutions

Gold: ETF physical holdings and price



Source: ABG Sundal Collier, Refinitiv

Gold: financial* net long positions and price



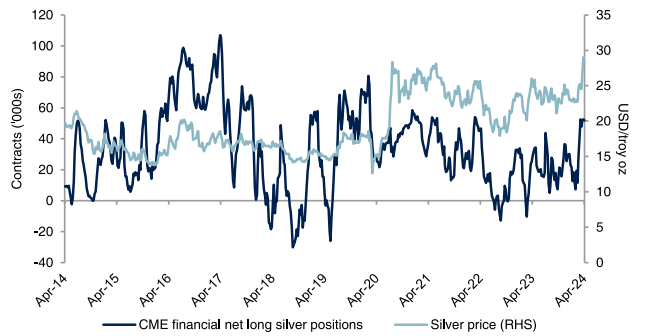
Source: ABG Sundal Collier, CME, *all non-commercial positions

Silver: ETF physical holdings and price



Source: ABG Sundal Collier, Refinitiv

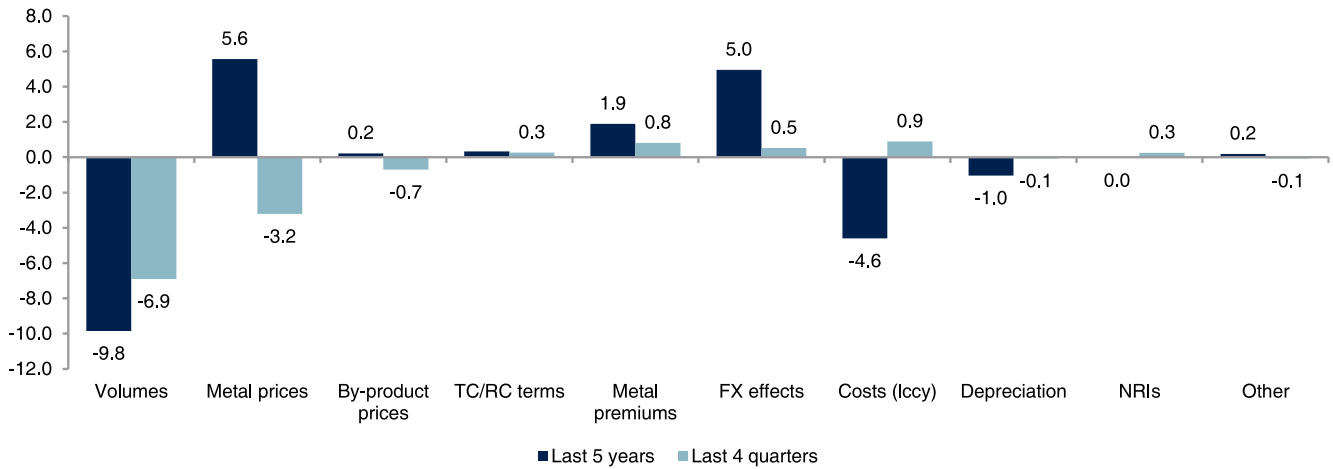
Silver: financial* net long positions and price



Source: ABG Sundal Collier, CME, *all non-commercial positions

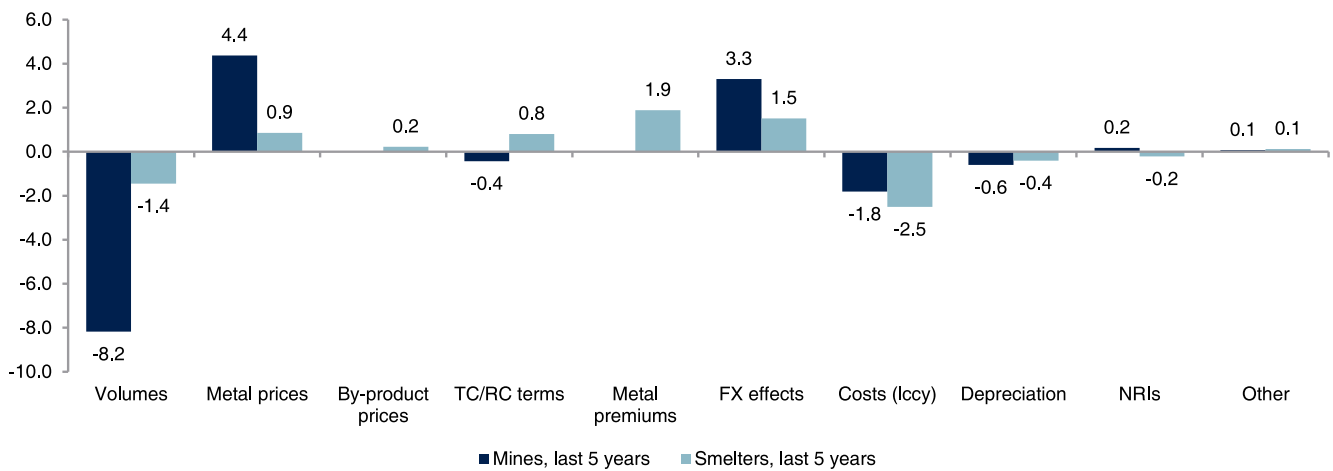
Earnings contributors

Accumulated EBIT growth (in SEKbn) by factor, last five years and four quarters



Source: ABG Sundal Collier, company data

Accumulated EBIT growth (in SEKbn) by factor and segment, last five years



Source: ABG Sundal Collier, company data

Key assumptions: metal prices, FX rates and TC/RC terms

| Key assumptions | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24e | Q3'24e | Q4'24e | 2023 | 2024e | 2025e | 2026e |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Metal prices | | | | | | | | | | | | |
| Zinc, USD/t | 3,124 | 2,526 | 2,428 | 2,498 | 2,450 | 2,800 | 2,900 | 3,000 | 2,644 | 2,788 | 3,200 | 3,200 |
| Copper, USD/t | 8,927 | 8,464 | 8,356 | 8,159 | 8,438 | 10,000 | 10,500 | 10,500 | 8,477 | 9,860 | 10,500 | 10,500 |
| Lead, USD/t | 2,140 | 2,117 | 2,170 | 2,123 | 2,077 | 2,150 | 2,150 | 2,150 | 2,138 | 2,132 | 2,150 | 2,150 |
| Nickel, USD/t | 25,983 | 22,308 | 20,344 | 17,247 | 16,589 | 19,000 | 20,000 | 20,000 | 21,471 | 18,897 | 22,000 | 23,000 |
| Gold, USD/oz | 1,889 | 1,977 | 1,930 | 1,974 | 2,071 | 2,300 | 2,200 | 2,100 | 1,943 | 2,168 | 2,000 | 2,000 |
| Silver, USD/oz | 22.55 | 24.13 | 23.57 | 23.20 | 23.34 | 28.00 | 27.00 | 26.00 | 23.36 | 26.09 | 24.00 | 24.00 |
| FX rates | | | | | | | | | | | | |
| SEK/USD | 10.46 | 10.54 | 10.82 | 10.63 | 10.40 | 10.88 | 10.92 | 10.92 | 10.11 | 10.78 | 10.92 | 10.92 |
| EUR/USD | 1.07 | 1.09 | 1.09 | 1.08 | 1.09 | 1.07 | 1.06 | 1.06 | 1.06 | 1.07 | 1.06 | 1.06 |
| NOK/USD | 10.25 | 10.71 | 10.47 | 10.79 | 10.51 | 11.00 | 11.04 | 11.04 | 9.59 | 10.90 | 11.04 | 11.04 |
| TC/RC terms | | | | | | | | | | | | |
| Copper TC, USD/t | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| Copper RC, US\$/lb | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Zinc TC, USD/t | 274 | 274 | 274 | 274 | 165 | 165 | 165 | 165 | 274 | 165 | 200 | 200 |
| Lead TC, USD/t | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 |

Source: ABG Sundal Collier estimates, company data

Key figures, quarterly

| Consolidated financials | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24e | Q3'24e | Q4'24e |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 21,812 | 21,568 | 19,480 | 23,577 | 19,962 | 18,442 | 19,396 | 20,754 | 18,481 | 21,018 | 22,339 | 22,282 |
| EO items | 0 | 0 | 0 | -259 | 0 | -216 | 0 | 121 | 90 | 0 | 0 | 0 |
| EBITDA | 6,419 | 5,625 | 5,012 | 5,011 | 4,889 | 2,519 | 3,397 | 3,729 | 3,238 | 4,221 | 4,765 | 4,771 |
| D&A | -1,381 | -1,547 | -1,462 | -1,782 | -1,484 | -1,645 | -1,485 | -1,633 | -1,623 | -1,706 | -1,706 | -1,704 |
| EBIT | 5,038 | 4,078 | 3,550 | 3,229 | 3,405 | 874 | 1,912 | 2,096 | 1,615 | 2,515 | 3,059 | 3,067 |
| Process inventory reval. | 572 | -454 | 66 | 39 | 385 | 40 | -28 | 79 | 403 | 0 | 0 | 0 |
| EBIT excl. PIR | 4,466 | 4,532 | 3,484 | 3,190 | 3,020 | 834 | 1,940 | 2,017 | 1,212 | 2,515 | 3,059 | 3,067 |
| Adj. EBIT excl. PIR | 4,466 | 4,532 | 3,484 | 3,449 | 3,020 | 1,050 | 1,940 | 1,896 | 1,122 | 2,515 | 3,059 | 3,067 |
| Net financials | -47 | -94 | -146 | -7 | -204 | -234 | -244 | -4 | -203 | -168 | -223 | -223 |
| PTP | 4,991 | 3,984 | 3,404 | 3,222 | 3,201 | 640 | 1,668 | 2,092 | 1,412 | 2,347 | 2,835 | 2,844 |
| Taxes | -1,024 | -828 | -695 | -645 | -660 | -119 | -311 | -436 | -272 | -483 | -584 | -586 |
| Net profit to shareholders | 3,969 | 3,157 | 2,707 | 2,578 | 2,541 | 520 | 1,356 | 1,656 | 1,139 | 1,862 | 2,250 | 2,257 |
| EPS | 14.51 | 11.54 | 9.90 | 9.42 | 9.29 | 1.90 | 4.96 | 6.05 | 4.17 | 6.81 | 8.23 | 8.25 |
| Segments | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | |
| Mines | 6,622 | 6,304 | 5,900 | 5,929 | 5,124 | 4,487 | 4,423 | 4,648 | 4,376 | 5,968 | 6,145 | 6,149 |
| Smelters | 21,671 | 21,169 | 18,954 | 22,994 | 19,656 | 18,278 | 18,928 | 20,335 | 18,030 | 20,780 | 22,093 | 22,036 |
| Other & eliminations | -6,481 | -5,905 | -5,373 | -5,345 | -4,818 | -4,323 | -3,956 | -4,229 | -3,925 | -5,730 | -5,899 | -5,903 |
| EBIT | | | | | | | | | | | | |
| Mines | 3,115 | 2,727 | 1,964 | 1,512 | 1,197 | 178 | 750 | 985 | 948 | 1,968 | 2,110 | 2,077 |
| Smelters | 1,950 | 950 | 1,630 | 1,609 | 1,882 | 740 | 1,276 | 1,064 | 908 | 572 | 979 | 1,020 |
| Smelters excl. PIR | 1,378 | 1,404 | 1,564 | 1,570 | 1,497 | 700 | 1,303 | 985 | 505 | 572 | 979 | 1,020 |
| Other & eliminations | -27 | 401 | -44 | 108 | 325 | -45 | -113 | 47 | -241 | -25 | -31 | -31 |
| EBIT excl. PIR margin | | | | | | | | | | | | |
| Mines | 47% | 43% | 33% | 26% | 23% | 4% | 17% | 21% | 22% | 33% | 34% | 34% |
| Smelters | 9.0% | 4.5% | 8.6% | 7.0% | 9.6% | 4.0% | 6.7% | 5.2% | 5.0% | 2.8% | 4.4% | 4.6% |
| Smelters excl. PIR | 6.4% | 6.6% | 8.3% | 6.8% | 7.6% | 3.8% | 6.9% | 4.8% | 2.8% | 2.8% | 4.4% | 4.6% |
| R12m ROCE | | | | | | | | | | | | |
| Mines | 35% | 37% | 37% | 31% | 24% | 16% | 11% | 9% | 8% | 13% | 16% | 19% |
| Smelters | 13% | 14% | 16% | 19% | 19% | 16% | 15% | 12% | 9% | 9% | 8% | 8% |
| Production | | | | | | | | | | | | |
| Mines | | | | | | | | | | | | |
| Zinc, tonnes | 58,126 | 72,707 | 63,059 | 66,941 | 61,237 | 58,203 | 37,332 | 38,597 | 39,728 | 38,124 | 39,025 | 42,252 |
| Copper, tonnes | 27,679 | 30,201 | 28,441 | 20,136 | 23,451 | 22,623 | 22,424 | 20,950 | 22,126 | 24,725 | 24,788 | 24,916 |
| Lead, tonnes | 13,113 | 13,935 | 12,309 | 14,603 | 12,829 | 13,576 | 10,745 | 10,111 | 11,859 | 11,201 | 11,209 | 11,226 |
| Nickel, tonnes | 2,934 | 3,197 | 2,998 | 2,668 | 2,610 | 2,115 | 2,658 | 2,560 | 3,042 | 3,316 | 3,336 | 3,287 |
| Gold, kg | 1,534 | 1,840 | 1,627 | 1,451 | 1,383 | 1,516 | 1,508 | 1,356 | 1,287 | 1,493 | 1,502 | 1,501 |
| Silver, kg | 82,539 | 105,067 | 97,537 | 88,880 | 70,009 | 82,298 | 76,317 | 92,123 | 81,088 | 93,231 | 93,478 | 89,265 |
| Smelters | | | | | | | | | | | | |
| Zinc, tonnes | 122,935 | 121,282 | 112,820 | 118,224 | 123,445 | 121,586 | 107,632 | 105,439 | 114,433 | 123,361 | 111,556 | 112,286 |
| Copper, tonnes | 94,628 | 79,052 | 89,884 | 89,418 | 82,432 | 60,313 | 93,775 | 114,478 | 98,145 | 94,522 | 99,282 | 101,970 |

Source: ABG Sundal Collier estimates, company data

Key figures, annual

| Consolidated financials | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 40,242 | 40,316 | 49,531 | 52,454 | 49,936 | 56,321 | 68,636 | 86,437 | 78,554 | 84,121 | 92,535 | 97,200 |
| EO items | -45 | 256 | 0 | -13 | -139 | 0 | 0 | -259 | -95 | 90 | 0 | 0 |
| EBITDA | 7,112 | 9,881 | 13,616 | 13,934 | 12,689 | 14,628 | 16,703 | 22,057 | 14,533 | 16,995 | 20,172 | 21,571 |
| D&A | -3,522 | -4,199 | -4,601 | -4,930 | -5,092 | -5,693 | -5,621 | -6,162 | -6,246 | -6,739 | -7,145 | -7,360 |
| EBIT | 3,590 | 5,682 | 9,015 | 9,004 | 7,597 | 8,935 | 11,082 | 15,895 | 8,287 | 10,255 | 13,028 | 14,211 |
| Process inventory reval. | -421 | 589 | 102 | -71 | 562 | 497 | 764 | 223 | 476 | 403 | 0 | 0 |
| EBIT excl. PIR | 4,011 | 5,093 | 8,913 | 9,075 | 7,035 | 8,438 | 10,318 | 15,672 | 7,811 | 9,852 | 13,028 | 14,211 |
| Adj. EBIT excl. PIR | 4,056 | 4,837 | 8,913 | 9,088 | 7,174 | 8,438 | 10,318 | 15,931 | 7,906 | 9,762 | 13,028 | 14,211 |
| Net financials | -234 | -307 | -278 | -240 | -260 | -267 | -243 | -294 | -687 | -818 | -925 | -875 |
| PTP | 3,356 | 5,375 | 8,737 | 8,763 | 7,337 | 8,668 | 10,839 | 15,601 | 7,600 | 9,438 | 12,102 | 13,336 |
| Taxes | -715 | -1,135 | -1,881 | -1,562 | -1,548 | -1,867 | -2,135 | -3,191 | -1,526 | -1,926 | -2,493 | -2,747 |
| Net profit to shareholders | 2,640 | 4,237 | 6,854 | 7,198 | 5,786 | 6,799 | 8,701 | 12,410 | 6,073 | 7,509 | 9,605 | 10,585 |
| EPS | 9.65 | 15.49 | 25.06 | 26.32 | 21.16 | 24.86 | 31.81 | 45.37 | 22.21 | 27.46 | 35.12 | 38.70 |
| FCF | 2,565 | 3,003 | 7,308 | 5,691 | 635 | 4,958 | 7,149 | 6,329 | -3,353 | -3,304 | 1,697 | 6,653 |
| Segments | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Revenue | | | | | | | | | | | | |
| Mines | 9,808 | 12,659 | 18,195 | 18,404 | 17,060 | 18,126 | 22,045 | 24,755 | 18,683 | 22,638 | 26,065 | 28,406 |
| Smelters | 38,948 | 38,516 | 47,691 | 50,634 | 48,556 | 55,283 | 67,292 | 84,787 | 77,197 | 82,939 | 91,492 | 96,064 |
| Other & eliminations | -8,514 | -10,860 | -16,355 | -16,584 | -15,680 | -17,089 | -20,701 | -23,104 | -17,326 | -21,456 | -25,022 | -27,270 |
| EBIT | | | | | | | | | | | | |
| Mines | 1,429 | 2,804 | 6,681 | 6,451 | 4,484 | 4,594 | 8,761 | 9,318 | 3,111 | 7,104 | 8,795 | 9,548 |
| Smelters | 2,272 | 3,347 | 2,834 | 2,364 | 3,277 | 4,472 | 3,666 | 6,139 | 4,962 | 3,480 | 4,364 | 4,806 |
| Smelters excl. PIR | 2,692 | 2,759 | 2,732 | 2,435 | 2,716 | 3,975 | 2,903 | 5,916 | 4,485 | 3,077 | 4,364 | 4,806 |
| Other & eliminations | -111 | -470 | -501 | 190 | -164 | -132 | -1,346 | 438 | 214 | -328 | -132 | -144 |
| EBIT excl. PIR margin | | | | | | | | | | | | |
| Mines | 15% | 22% | 37% | 35% | 26% | 25% | 40% | 38% | 17% | 31% | 34% | 34% |
| Smelters | 5.8% | 8.7% | 5.9% | 4.7% | 6.7% | 8.1% | 5.4% | 7.2% | 6.4% | 4.2% | 4.8% | 5.0% |
| Smelters excl. PIR | 6.9% | 7.2% | 5.7% | 4.8% | 5.6% | 7.2% | 4.3% | 7.0% | 5.8% | 3.7% | 4.8% | 5.0% |
| R12m ROCE | | | | | | | | | | | | |
| Mines | 7% | 13% | 26% | 25% | 16% | 16% | 30% | 31% | 9% | 19% | 22% | 22% |
| Smelters | 17% | 16% | 15% | 13% | 14% | 18% | 12% | 21% | 13% | 8% | 9% | 10% |
| Production | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Mines | | | | | | | | | | | | |
| Zinc, tonnes | 298,661 | 329,086 | 305,259 | 290,468 | 289,703 | 286,133 | 268,457 | 260,833 | 195,370 | 159,130 | 215,686 | 262,949 |
| Copper, tonnes | 84,915 | 103,426 | 143,115 | 139,606 | 121,077 | 127,655 | 113,895 | 109,455 | 89,449 | 96,555 | 101,341 | 109,093 |
| Lead, tonnes | 62,373 | 62,839 | 59,554 | 54,874 | 55,282 | 54,097 | 54,810 | 53,960 | 46,262 | 45,495 | 53,448 | 60,598 |
| Nickel, tonnes | 0 | 7,442 | 13,777 | 14,466 | 9,752 | 11,963 | 12,876 | 11,798 | 9,943 | 12,981 | 13,158 | 13,158 |
| Gold, kg | 4,921 | 5,766 | 7,236 | 7,678 | 7,257 | 7,963 | 6,516 | 6,449 | 5,762 | 5,783 | 5,988 | 6,125 |
| Silver, kg | 414,630 | 443,388 | 410,191 | 399,797 | 369,707 | 352,334 | 369,638 | 374,022 | 345,993 | 357,062 | 345,599 | 345,599 |
| Smelters | | | | | | | | | | | | |
| Zinc, tonnes | 468,595 | 461,140 | 457,078 | 485,599 | 486,218 | 488,833 | 472,971 | 475,261 | 458,102 | 461,637 | 567,899 | 626,901 |
| Copper, tonnes | 331,907 | 336,275 | 352,660 | 363,575 | 321,715 | 371,834 | 374,345 | 352,982 | 350,998 | 393,919 | 393,919 | 393,919 |

Source: ABG Sundal Collier estimates, company data

| Income Statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 49,531 | 52,454 | 49,936 | 56,321 | 68,636 | 86,437 | 78,554 | 84,121 | 92,535 | 97,200 |
| COGS | -38,988 | -41,761 | -40,522 | -45,516 | -55,706 | -68,290 | -67,817 | -71,136 | -76,453 | -79,782 |
| Gross profit | 10,543 | 10,693 | 9,415 | 10,805 | 12,930 | 18,147 | 10,737 | 12,985 | 16,081 | 17,418 |
| Other operating items | 3,073 | 3,240 | 3,274 | 3,823 | 3,773 | 3,910 | 3,796 | 4,010 | 4,091 | 4,153 |
| EBITDA | 13,616 | 13,934 | 12,689 | 14,628 | 16,703 | 22,057 | 14,533 | 16,995 | 20,172 | 21,571 |
| Depreciation and amortisation of which leasing depreciation | -4,545 | -4,877 | -5,058 | -5,665 | -5,581 | -6,122 | -6,206 | -6,699 | -7,105 | -7,320 |
| EBITA | 9,071 | 9,057 | 7,631 | 8,963 | 11,122 | 15,935 | 8,327 | 10,295 | 13,068 | 14,251 |
| EO Items | 0 | -13 | -139 | 0 | 0 | -259 | -95 | 90 | 0 | 0 |
| Impairment and PPA amortisation | -56 | -53 | -34 | -28 | -40 | -40 | -40 | -40 | -40 | -40 |
| EBIT | 9,015 | 9,004 | 7,597 | 8,935 | 11,082 | 15,895 | 8,287 | 10,255 | 13,028 | 14,211 |
| Net financial items | -278 | -240 | -260 | -267 | -243 | -294 | -687 | -818 | -925 | -875 |
| Pretax profit | 8,737 | 8,763 | 7,337 | 8,668 | 10,839 | 15,601 | 7,600 | 9,438 | 12,102 | 13,336 |
| Tax | -1,881 | -1,562 | -1,548 | -1,867 | -2,135 | -3,191 | -1,526 | -1,926 | -2,493 | -2,747 |
| Net profit | 6,856 | 7,201 | 5,788 | 6,801 | 8,704 | 12,410 | 6,074 | 7,512 | 9,609 | 10,589 |
| Minority interest | -2 | -3 | -2 | -2 | -4 | -1 | -1 | -3 | -4 | -4 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 6,854 | 7,198 | 5,786 | 6,799 | 8,701 | 12,410 | 6,073 | 7,509 | 9,605 | 10,585 |
| EPS | 25.06 | 26.32 | 21.16 | 24.86 | 31.81 | 45.37 | 22.21 | 27.46 | 35.12 | 38.70 |
| EPS adj. | 25.22 | 26.52 | 21.65 | 24.94 | 31.93 | 46.24 | 22.60 | 27.31 | 35.24 | 38.82 |
| Total extraordinary items after tax | 0 | -11 | -110 | 0 | 0 | -206 | -76 | 72 | 0 | 0 |
| Leasing payments | 0 | 0 | -87 | -80 | -62 | -62 | -62 | -30 | -40 | -40 |
| Tax rate (%) | 21.5 | 17.8 | 21.1 | 21.5 | 19.7 | 20.5 | 20.1 | 20.4 | 20.6 | 20.6 |
| Gross margin (%) | 21.3 | 20.4 | 18.9 | 19.2 | 18.8 | 21.0 | 13.7 | 15.4 | 17.4 | 17.9 |
| EBITDA margin (%) | 27.5 | 26.6 | 25.4 | 26.0 | 24.3 | 25.5 | 18.5 | 20.2 | 21.8 | 22.2 |
| EBITA margin (%) | 18.3 | 17.3 | 15.3 | 15.9 | 16.2 | 18.4 | 10.6 | 12.2 | 14.1 | 14.7 |
| EBIT margin (%) | 18.2 | 17.2 | 15.2 | 15.9 | 16.1 | 18.4 | 10.5 | 12.2 | 14.1 | 14.6 |
| Pre-tax margin (%) | 17.6 | 16.7 | 14.7 | 15.4 | 15.8 | 18.0 | 9.7 | 11.2 | 13.1 | 13.7 |
| Net margin (%) | 13.8 | 13.7 | 11.6 | 12.1 | 12.7 | 14.4 | 7.7 | 8.9 | 10.4 | 10.9 |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| Sales growth (%) | 22.9 | 5.9 | -4.8 | 12.8 | 21.9 | 25.9 | -9.1 | 7.1 | 10.0 | 5.0 |
| EBITDA growth (%) | 37.8 | 2.3 | -8.9 | 15.3 | 14.2 | 32.1 | -34.1 | 16.9 | 18.7 | 6.9 |
| EBITA growth (%) | 58.3 | -0.2 | -15.7 | 17.5 | 24.1 | 43.3 | -47.7 | 23.6 | 26.9 | 9.1 |
| EBIT growth (%) | 58.6 | -0.1 | -15.6 | 17.6 | 24.0 | 43.4 | -47.9 | 23.8 | 27.0 | 9.1 |
| Net profit growth (%) | 61.7 | 5.0 | -19.6 | 17.5 | 28.0 | 42.6 | -51.1 | 23.7 | 27.9 | 10.2 |
| EPS growth (%) | 61.8 | 5.0 | -19.6 | 17.5 | 28.0 | 42.6 | -51.1 | 23.6 | 27.9 | 10.2 |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| ROE (%) | 21.3 | 19.4 | 14.4 | 15.6 | 18.0 | 22.7 | 10.6 | 12.7 | 14.7 | 14.6 |
| ROE adj. (%) | 21.4 | 19.6 | 14.7 | 15.7 | 18.1 | 23.2 | 10.8 | 12.6 | 14.7 | 14.6 |
| ROCE (%) | 22.1 | 21.3 | 16.6 | 17.6 | 19.9 | 24.7 | 11.6 | 13.3 | 15.2 | 15.3 |
| ROCE adj. (%) | 22.2 | 21.4 | 17.0 | 17.7 | 20.0 | 25.2 | 11.8 | 13.2 | 15.2 | 15.3 |
| ROIC (%) | 18.3 | 18.6 | 13.7 | 14.8 | 18.3 | 23.4 | 10.6 | 11.3 | 12.7 | 12.9 |
| ROIC adj. (%) | 18.3 | 18.7 | 13.9 | 14.8 | 18.3 | 23.8 | 10.7 | 11.2 | 12.7 | 12.9 |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 13,616 | 13,947 | 12,828 | 14,628 | 16,703 | 22,316 | 14,628 | 16,905 | 20,172 | 21,571 |
| EBITDA adj. margin (%) | 27.5 | 26.6 | 25.7 | 26.0 | 24.3 | 25.8 | 18.6 | 20.1 | 21.8 | 22.2 |
| EBITDA lease adj. | 13,616 | 13,947 | 12,741 | 14,548 | 16,641 | 22,254 | 14,566 | 16,875 | 20,132 | 21,531 |
| EBITDA lease adj. margin (%) | 27.5 | 26.6 | 25.5 | 25.8 | 24.2 | 25.7 | 18.5 | 20.1 | 21.8 | 22.2 |
| EBITA adj. | 9,071 | 9,070 | 7,770 | 8,963 | 11,122 | 16,194 | 8,422 | 10,205 | 13,068 | 14,251 |
| EBITA adj. margin (%) | 18.3 | 17.3 | 15.6 | 15.9 | 16.2 | 18.7 | 10.7 | 12.1 | 14.1 | 14.7 |
| EBIT adj. | 9,015 | 9,017 | 7,736 | 8,935 | 11,082 | 16,154 | 8,382 | 10,165 | 13,028 | 14,211 |
| EBIT adj. margin (%) | 18.2 | 17.2 | 15.5 | 15.9 | 16.1 | 18.7 | 10.7 | 12.1 | 14.1 | 14.6 |
| Pretax profit Adj. | 8,793 | 8,829 | 7,510 | 8,696 | 10,879 | 15,900 | 7,735 | 9,388 | 12,142 | 13,376 |
| Net profit Adj. | 6,912 | 7,265 | 5,932 | 6,829 | 8,744 | 12,656 | 6,190 | 7,481 | 9,649 | 10,629 |
| Net profit to shareholders adj. | 6,910 | 7,262 | 5,930 | 6,827 | 8,741 | 12,656 | 6,189 | 7,478 | 9,645 | 10,625 |
| Net adj. margin (%) | 14.0 | 13.8 | 11.9 | 12.1 | 12.7 | 14.6 | 7.9 | 8.9 | 10.4 | 10.9 |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| EBITDA | 13,616 | 13,934 | 12,689 | 14,628 | 16,703 | 22,057 | 14,533 | 16,995 | 20,172 | 21,571 |
| Net financial items | -278 | -240 | -260 | -267 | -243 | -294 | -687 | -818 | -925 | -875 |
| Paid tax | -1,457 | -2,286 | -2,060 | -1,608 | -1,863 | -2,815 | -1,763 | -1,926 | -2,493 | -2,747 |
| Non-cash items | -44 | 124 | -365 | -450 | -731 | 200 | -622 | -225 | 0 | 0 |
| Cash flow before change in WC | 11,837 | 11,531 | 10,004 | 12,303 | 13,866 | 19,148 | 11,461 | 14,027 | 16,754 | 17,949 |
| Change in working capital | 900 | 237 | -562 | -1,048 | -722 | -2,750 | 722 | -1,655 | -976 | -774 |

| Cash Flow (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Operating cash flow | 12,737 | 11,768 | 9,442 | 11,255 | 13,144 | 16,398 | 12,183 | 12,372 | 15,778 | 17,175 |
| Capex tangible fixed assets | -5,569 | -6,050 | -8,790 | -6,256 | -5,957 | -9,970 | -15,420 | -15,640 | -14,035 | -10,473 |
| Capex intangible fixed assets | 140 | -27 | -17 | -41 | -38 | -99 | -116 | -36 | -46 | -49 |
| Acquisitions and Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow | 7,308 | 5,691 | 635 | 4,958 | 7,149 | 6,329 | -3,353 | -3,304 | 1,697 | 6,653 |
| Dividend paid | -1,436 | -3,829 | -3,556 | -1,915 | -3,898 | -7,111 | -7,248 | -2,051 | -2,461 | -3,145 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-cash items | -406 | -984 | -1,751 | 80 | -1,813 | -685 | -4,100 | 220 | 0 | 0 |
| Balance Sheet (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Goodwill | 0 | 0 | 0 | 0 | - | - | - | - | - | - |
| Other intangible assets | 3,482 | 3,566 | 3,621 | 3,506 | 3,616 | 3,533 | 3,537 | 3,535 | 3,541 | 3,550 |
| Tangible fixed assets | 36,313 | 38,877 | 43,714 | 43,384 | 45,739 | 51,860 | 64,444 | 73,415 | 80,385 | 83,577 |
| Right-of-use asset | 0 | 0 | 275 | 221 | 176 | 176 | 176 | 146 | 106 | 66 |
| Total other fixed assets | 251 | 310 | 299 | 540 | 659 | 881 | 709 | 711 | 711 | 711 |
| Fixed assets | 40,046 | 42,752 | 47,909 | 47,651 | 50,191 | 56,450 | 68,866 | 77,807 | 84,743 | 87,904 |
| Inventories | 9,500 | 10,358 | 13,262 | 14,238 | 18,000 | 22,278 | 21,987 | 23,554 | 25,447 | 26,730 |
| Receivables | 2,324 | 1,864 | 2,119 | 3,631 | 2,873 | 3,830 | 3,964 | 4,206 | 4,627 | 4,860 |
| Other current assets | 1,502 | 1,479 | 1,760 | 1,912 | 1,233 | 1,659 | 2,162 | 2,187 | 2,406 | 2,527 |
| Cash and liquid assets | 2,510 | 2,272 | 1,373 | 5,060 | 8,251 | 12,159 | 4,978 | 4,424 | 3,659 | 7,168 |
| Total assets | 55,882 | 58,727 | 66,424 | 72,492 | 80,549 | 96,376 | 101,957 | 112,178 | 120,882 | 129,189 |
| Shareholders equity | 35,044 | 39,000 | 41,429 | 45,625 | 50,866 | 58,310 | 56,404 | 61,862 | 69,006 | 76,446 |
| Minority | 9 | 11 | 12 | 13 | 15 | 15 | 15 | 18 | 22 | 26 |
| Total equity | 35,053 | 39,011 | 41,441 | 45,638 | 50,881 | 58,325 | 56,420 | 61,881 | 69,029 | 76,472 |
| Long-term debt | 4,004 | 3,145 | 3,261 | 5,951 | 5,993 | 10,639 | 11,462 | 16,043 | 16,043 | 16,043 |
| Pension debt | 943 | 967 | 1,113 | 1,159 | 1,180 | 953 | 1,128 | 1,128 | 1,128 | 1,128 |
| Convertible debt | 0 | 0 | 0 | 0 | - | - | - | - | - | - |
| Leasing liability | 7 | 2 | 268 | 203 | 169 | 203 | 158 | 158 | 158 | 158 |
| Total other long-term liabilities | 6,000 | 6,839 | 8,058 | 8,193 | 9,917 | 10,489 | 14,444 | 14,444 | 14,444 | 14,444 |
| Short-term debt | 1,331 | 216 | 2,242 | 0 | 0 | 350 | 2,962 | 2,962 | 2,962 | 2,962 |
| Accounts payable | 4,426 | 5,106 | 6,391 | 6,607 | 8,812 | 10,335 | 10,915 | 10,936 | 12,030 | 12,636 |
| Other current liabilities | 4,118 | 3,441 | 3,650 | 4,741 | 3,596 | 5,083 | 4,468 | 4,627 | 5,089 | 5,346 |
| Total liabilities and equity | 55,882 | 58,727 | 66,424 | 72,492 | 80,549 | 96,376 | 101,957 | 112,178 | 120,882 | 129,189 |
| Net IB debt | 3,775 | 2,058 | 5,511 | 2,253 | -909 | -14 | 10,732 | 15,867 | 16,631 | 13,123 |
| Net IB debt excl. pension debt | 2,832 | 1,091 | 4,398 | 1,094 | -2,089 | -967 | 9,604 | 14,739 | 15,503 | 11,995 |
| Net IB debt excl. leasing | 3,768 | 2,056 | 5,243 | 2,050 | -1,078 | -217 | 10,574 | 15,709 | 16,473 | 12,965 |
| Capital employed | 41,338 | 43,341 | 48,325 | 52,951 | 58,223 | 70,470 | 72,130 | 82,171 | 89,319 | 96,763 |
| Capital invested | 38,828 | 41,069 | 46,952 | 47,891 | 49,972 | 58,311 | 67,152 | 77,747 | 85,660 | 89,595 |
| Working capital | 4,782 | 5,155 | 7,101 | 8,433 | 9,698 | 12,349 | 12,730 | 14,385 | 15,361 | 16,135 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 93,869 | 93,869 | 93,869 | 93,869 | 93,869 | 93,869 | 93,855 | 93,858 | 93,858 | 93,858 |
| Net IB debt adj. | 3,775 | 2,058 | 5,511 | 2,253 | -909 | -14 | 10,732 | 15,867 | 16,631 | 13,123 |
| Market value of minority | 9 | 11 | 12 | 13 | 15 | 15 | 15 | 18 | 22 | 26 |
| Reversal of shares and participations | -59 | -43 | -15 | -15 | -15 | -15 | -13 | -15 | -15 | -15 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| EV | 97,594 | 95,895 | 99,377 | 96,120 | 92,960 | 93,855 | 104,590 | 109,728 | 110,497 | 106,993 |
| Total assets turnover (%) | 90.3 | 91.5 | 79.8 | 81.1 | 89.7 | 97.7 | 79.2 | 78.6 | 79.4 | 77.7 |
| Working capital/sales (%) | 10.7 | 9.5 | 12.3 | 13.8 | 13.2 | 12.8 | 16.0 | 16.1 | 16.1 | 16.2 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 10.8 | 5.3 | 13.3 | 4.9 | -1.8 | -0.0 | 19.0 | 25.6 | 24.1 | 17.2 |
| Net debt / market cap (%) | 4.0 | 2.2 | 5.9 | 2.4 | -1.0 | -0.0 | 11.4 | 16.9 | 17.7 | 14.0 |
| Equity ratio (%) | 62.7 | 66.4 | 62.4 | 63.0 | 63.2 | 60.5 | 55.3 | 55.2 | 57.1 | 59.2 |
| Net IB debt adj. / equity (%) | 10.8 | 5.3 | 13.3 | 4.9 | -1.8 | -0.0 | 19.0 | 25.6 | 24.1 | 17.2 |
| Current ratio | 1.60 | 1.82 | 1.51 | 2.19 | 2.45 | 2.53 | 1.80 | 1.86 | 1.80 | 1.97 |
| EBITDA/net interest | 49.0 | 58.0 | 48.7 | 54.8 | 68.8 | 75.0 | 21.2 | 20.8 | 21.8 | 24.7 |
| Net IB debt/EBITDA (x) | 0.3 | 0.1 | 0.4 | 0.2 | -0.1 | -0.0 | 0.7 | 0.9 | 0.8 | 0.6 |
| Net IB debt/EBITDA lease adj. (x) | 0.3 | 0.1 | 0.4 | 0.1 | -0.1 | -0.0 | 0.7 | 0.9 | 0.8 | 0.6 |
| Interest coverage | 32.6 | 37.7 | 29.3 | 33.6 | 45.8 | 54.2 | 12.1 | 12.6 | 14.1 | 16.3 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Actual shares outstanding | 274 | 274 | 274 | 274 | 274 | 274 | 273 | 273 | 273 | 273 |
| Actual shares outstanding (avg) | 274 | 274 | 274 | 274 | 274 | 274 | 273 | 273 | 273 | 273 |

| Share Data (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All additional shares | 0 | 0 | 0 | 0 | 0 | 0 | -0 | 0 | 0 | 0 |
| Issue month | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Assumed dil. of shares from conv. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As. dil. of shares from conv. (avg) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conv. debt not assumed as equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market value per warrant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dilution from warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue factor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Actual dividend per share | 14.00 | 13.00 | 7.00 | 14.25 | 26.00 | 26.50 | 7.50 | 9.00 | 11.50 | 12.50 |
| Reported earnings per share | 25.06 | 26.32 | 21.15 | 24.86 | 31.81 | 45.37 | 22.21 | 0.00 | 0.00 | 0.00 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares outstanding adj. | 274 | 274 | 274 | 274 | 274 | 274 | 273 | 273 | 273 | 273 |
| Diluted shares adj. | 274 | 274 | 274 | 274 | 274 | 274 | 273 | 273 | 273 | 273 |
| EPS | 25.06 | 26.32 | 21.16 | 24.86 | 31.81 | 45.37 | 22.21 | 27.46 | 35.12 | 38.70 |
| Dividend per share | 14.00 | 13.00 | 7.00 | 14.25 | 26.00 | 26.50 | 7.50 | 9.00 | 11.50 | 12.50 |
| EPS adj. | 25.22 | 26.52 | 21.65 | 24.94 | 31.93 | 46.24 | 22.60 | 27.31 | 35.24 | 38.82 |
| BVPS | 128.13 | 142.59 | 151.47 | 166.81 | 185.98 | 213.19 | 206.25 | 226.20 | 252.33 | 279.53 |
| BVPS adj. | 115.40 | 129.55 | 138.23 | 153.99 | 172.75 | 200.27 | 193.32 | 213.28 | 239.38 | 266.55 |
| Net IB debt/share | 13.80 | 7.52 | 20.15 | 8.24 | -3.32 | -0.05 | 39.24 | 58.02 | 60.81 | 47.99 |
| Share price | 343.20 | 343.20 | 343.20 | 343.20 | 343.20 | 343.20 | 343.20 | 343.20 | 343.20 | 343.20 |
| Market cap. (m) | 93,869 | 93,869 | 93,869 | 93,869 | 93,869 | 93,869 | 93,855 | 93,858 | 93,858 | 93,858 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 13.7 | 13.0 | 16.2 | 13.8 | 10.8 | 7.6 | 15.5 | 12.5 | 9.8 | 8.9 |
| EV/sales (x) | 1.97 | 1.83 | 1.99 | 1.71 | 1.35 | 1.09 | 1.33 | 1.30 | 1.19 | 1.10 |
| EV/EBITDA (x) | 7.2 | 6.9 | 7.8 | 6.6 | 5.6 | 4.3 | 7.2 | 6.5 | 5.5 | 5.0 |
| EV/EBITA (x) | 10.8 | 10.6 | 13.0 | 10.7 | 8.4 | 5.9 | 12.6 | 10.7 | 8.5 | 7.5 |
| EV/EBIT (x) | 10.8 | 10.7 | 13.1 | 10.8 | 8.4 | 5.9 | 12.6 | 10.7 | 8.5 | 7.5 |
| Dividend yield (%) | 4.1 | 3.8 | 2.0 | 4.2 | 7.6 | 7.7 | 2.2 | 2.6 | 3.4 | 3.6 |
| FCF yield (%) | 7.8 | 6.1 | 0.7 | 5.3 | 7.6 | 6.7 | -3.6 | -3.5 | 1.8 | 7.1 |
| Le. adj. FCF yld. (%) | 7.8 | 6.1 | 0.7 | 5.3 | 7.6 | 6.7 | -3.6 | -3.5 | 1.8 | 7.1 |
| P/BVPS (x) | 2.68 | 2.41 | 2.27 | 2.06 | 1.85 | 1.61 | 1.66 | 1.52 | 1.36 | 1.23 |
| P/BVPS adj. (x) | 2.97 | 2.65 | 2.48 | 2.23 | 1.99 | 1.71 | 1.78 | 1.61 | 1.43 | 1.29 |
| P/E adj. (x) | 13.6 | 12.9 | 15.8 | 13.8 | 10.7 | 7.4 | 15.2 | 12.6 | 9.7 | 8.8 |
| EV/EBITDA adj. (x) | 7.2 | 6.9 | 7.7 | 6.6 | 5.6 | 4.2 | 7.1 | 6.5 | 5.5 | 5.0 |
| EV/EBITA adj. (x) | 10.8 | 10.6 | 12.8 | 10.7 | 8.4 | 5.8 | 12.4 | 10.8 | 8.5 | 7.5 |
| EV/EBIT adj. (x) | 10.8 | 10.6 | 12.8 | 10.8 | 8.4 | 5.8 | 12.5 | 10.8 | 8.5 | 7.5 |
| EV/CE (x) | 2.4 | 2.2 | 2.1 | 1.8 | 1.6 | 1.3 | 1.5 | 1.3 | 1.2 | 1.1 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 11.0 | 11.6 | 17.6 | 11.2 | 8.7 | 11.6 | 19.8 | 18.6 | 15.2 | 10.8 |
| Capex/depreciation | 1.2 | 1.2 | 1.8 | 1.1 | 1.1 | 1.7 | 2.5 | 2.4 | 2.0 | 1.4 |
| Capex tangibles / tangible fixed assets | 15.3 | 15.6 | 20.1 | 14.4 | 13.0 | 19.2 | 23.9 | 21.3 | 17.5 | 12.5 |
| Capex intangibles / definite intangibles | 4.0 | 0.8 | 0.5 | 1.2 | 1.1 | 2.8 | 3.3 | 1.0 | 1.3 | 1.4 |
| Depreciation on intang / def. intang | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation on tangibles / tangibles | 12.52 | 12.54 | 11.37 | 12.87 | 12.07 | 11.69 | 9.53 | 9.08 | 8.79 | 8.71 |

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Boliden

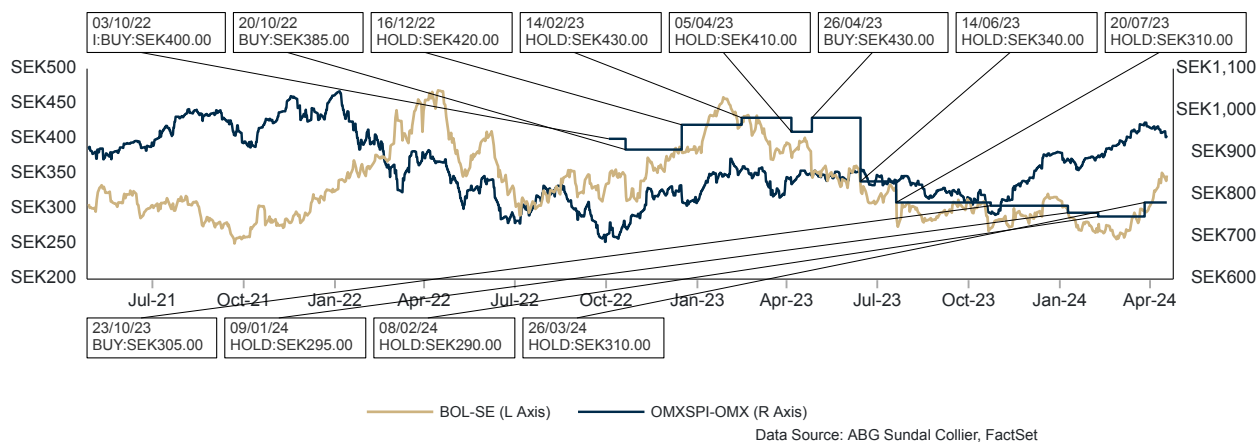
Currency: SEK

Current Recommendation: BUY

Date: 23/4/2024

Current Target price: 390.0

Current Share price: 343.20



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