

Boliden

Past the low point, BUY into better H2

- Q3e: higher volumes, less maintenance, slightly better prices
- Adj. EBIT excl. PIR -1%/-5%/-1% for '25e/'26e/'27e
- BUY on attractive valuation and earnings lift into H2e

Q3e: adj. EBIT excl. PIR +83% q-o-q

Heading into Q3e, we expect the main moving parts in Boliden's adj. EBIT excl. inventory revaluations (PIR) (vs. SEK 1,407m in Q2'25) to be: 1) SEK +350m from less planned smelter maintenance, 2) higher volumes, driven by ramp-up of the Odda expansion and better recoveries in Aitik, 3) slightly higher metal prices on aggregate (in SEK), and 4) a fairly neutral provisional pricing effect, compared to ~SEK -300m in Q2 due to the sharp metal price decline in early April. This results in Q3e EBIT excl. PIR of SEK 2,507m, up 83% q-o-q, putting us 3% above the current FactSet consensus.

Many moving parts in estimate revisions

There are many moving parts in our estimate revisions, including lower smelter TCs for '26e, lower Garpenberg grades in H2'25e, minor adjustments to internal profit eliminations, and finally updated FX rates and near-term price assumptions, which provide a slight tailwind. All in all, we lower adj. EBIT excl. PIR estimates by 1% for '25e, 5% for '26e, and 1% for '27e.

Attractive valuation and earnings lift into H2e - BUY

The weak Q2 numbers will most likely go down as the low point for 2025, as even excluding any potential tailwinds from metal prices and FX we argue earnings should improve markedly into H2 thanks to better volumes, less maintenance, and no headwind from provisional pricing effects (all mentioned above). Combine this with the valuation of 1.04x EV/CE, which discounts an expected after-tax ROCE of 8.8% (we have 9.5% for '26e). Historically, buying whenever the share trades between 1.0-1.2x EV/CE has yielded a 31% average 12-month total return, and has outperformed OMXSGI 64% of the time (based on 733 observations over 15 years). With a highly attractive valuation and an expected earnings lift into H2, we keep BUY and trim our TP to SEK 365 (370).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	78,554	89,207	90,225	95,103	96,557
EBITDA	14,533	20,475	18,120	21,852	23,868
EBITDA margin (%)	18.5	23.0	20.1	23.0	24.7
EBIT adj.	8,382	10,625	9,655	12,553	14,366
EBIT adj. margin (%)	10.7	11.9	10.7	13.2	14.9
Pretax profit	7,600	12,555	8,333	11,507	13,400
EPS	22.21	36.65	23.37	32.15	37.44
EPS adj.	22.60	27.81	23.84	32.26	37.55
Sales growth (%)	-9.1	13.6	1.1	5.4	1.5
EPS growth (%)	-51.1	65.0	-36.2	37.5	16.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Metals & Mining

Estimate changes (%)

	2025e	2026e	2027e
Sales	4.2	2.3	2.2
EBIT	-3.3	-4.6	-0.8
EPS	-5.3	-5.1	-1.0

Source: ABG Sundal Collier

BOL-SE/BOL SS

Share price (SEK)	17/7/2025	299.00
Target price	(370.0)	365.0

MCap (SEKm)	84,983
MCap (EURm)	7,561
No. of shares (m)	284.2
Free float (%)	98.1
Av. daily volume (k)	1,819

Next event Q3 Report 22 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	12.8	9.3	8.0
P/E adj. (x)	12.5	9.3	8.0
P/BVPS (x)	1.12	1.03	0.95
EV/EBITDA (x)	5.7	4.8	4.2
EV/EBIT adj. (x)	10.6	8.3	7.0
EV/sales (x)	1.14	1.09	1.03
ROE adj. (%)	9.6	11.7	12.4
Dividend yield (%)	2.6	3.5	4.1
FCF yield (%)	-14.3	3.1	8.4
Le. adj. FCF yld. (%)	-14.3	3.1	8.4
Net IB debt/EBITDA (x)	1.0	0.9	0.6
Le. adj. ND/EBITDA (x)	1.0	0.9	0.6

Company description

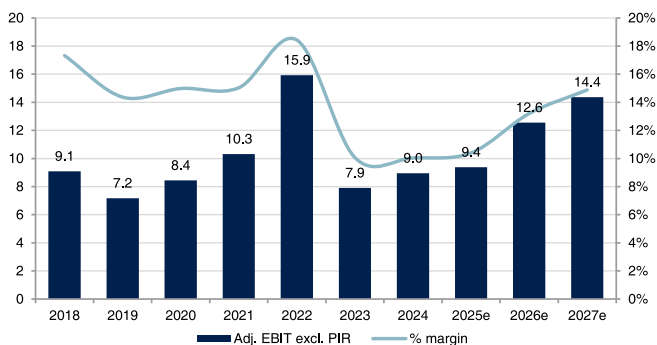
Boliden is a diversified base metals producer that owns and operates both mines and smelters. Its assets are located in Sweden (Aitik, Garpenberg, The Boliden Area, Zinkgruvan, Rönnskär, and Bersgöe), Finland (Kevitsa, Harjavalta, and Kokkola), Norway (Odda), Ireland (Tara), and Portugal (Somincor). 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

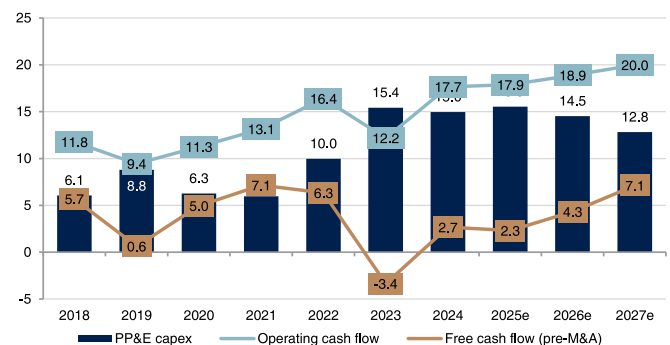
Boliden's earnings are dependent on a variety of external factors, including, but not limited to: metal prices, TC/RC terms, local metal premia, energy prices, and FX rates. Miners also face regulatory risks tied to, for example, permit processes and taxation policy. Moreover, mining and smelting operations 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



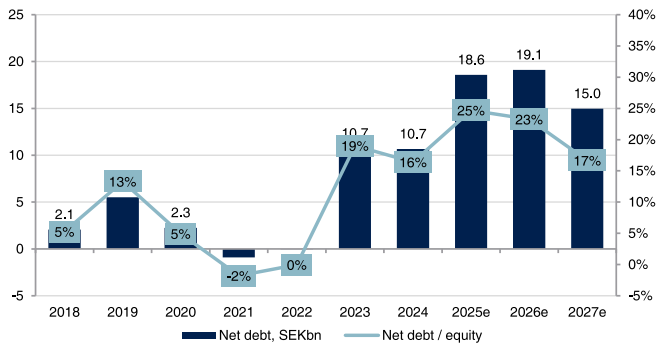
Source: ABG Sundal Collier estimates, company data

Capex, operating cash flow and free cash flow



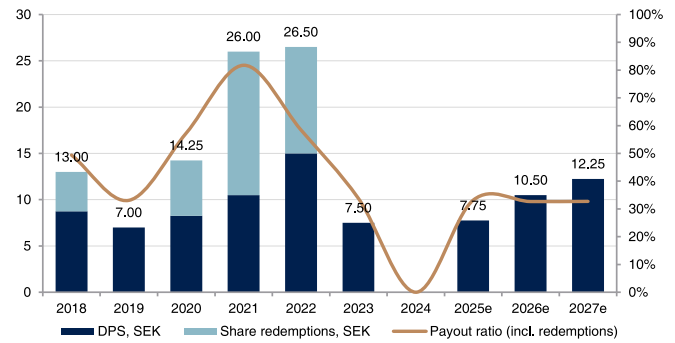
Source: ABG Sundal Collier estimates, company data

Net debt and net debt/equity



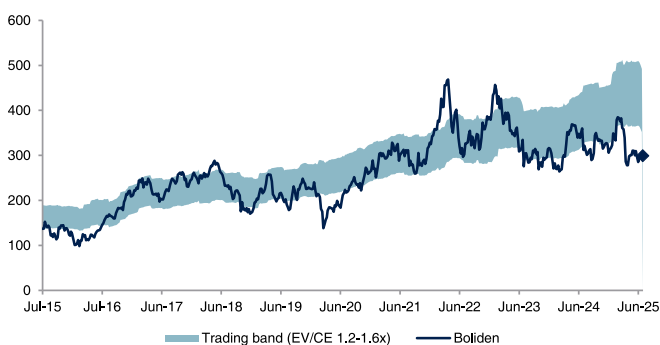
Source: ABG Sundal Collier estimates, company data

Dividend and payout ratio



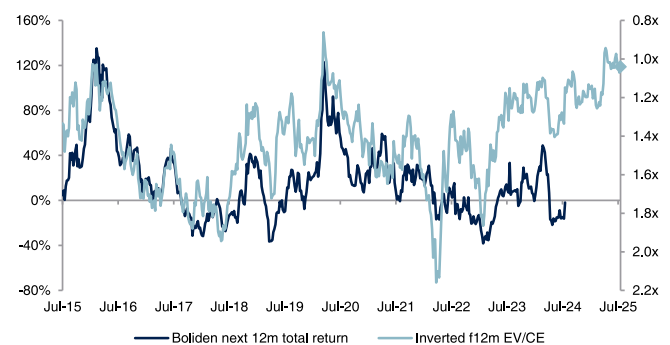
Source: ABG Sundal Collier estimates, company data

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

Deviation table

SEKm	Last yr.	Actual	ABGSCe		Infront cons.		ABGSC
	Q2'24	Q2'25	Q2'25e	Dev. (%)	Q2'25e	Dev. (%)	vs. cons.
Revenue	22,748	22,285	20,618	8%	22,094	1%	-7%
EBIT excl. PIR	4,000	1,281	1,586	-19%	1,405	-9%	13%
EO items	2,042	-126	0	n.a	0	n.a	n.a
Adj. EBIT excl. PIR	1,958	1,407	1,586	-11%	1,405	0%	13%
% margin	8.6%	6.3%	7.7%	-1.4pp	6.4%	0.0pp	1.3pp
Process inventory reval.	814	-187	-100	87%	-44		
EBIT	4,814	1,094	1,486	-26%	1,361	-20%	9%
% margin	21.2%	4.9%	7.2%	-2.3pp	6.2%	-1.3pp	1.0pp
PTP	4,519	765	1,238	-38%	1,065	-28%	16%
Net profit to shareholders	3,609	573	982	-42%	824	-30%	19%
Segments	Q2'24	Q2'25	Q2'25e	Dev. (%)	Q2'25e	Dev. (%)	vs. cons.
Revenue							
Mines	5,428	7,400	7,328	1%	6,671	11%	10%
Smelters	21,953	20,837	20,325	3%	21,211	-2%	-4%
Other & Eliminations	-4,633	-5,952	-7,035	-15%	-5,784	3%	22%
Operating profit							
Mines	1,118	1,035	1,170	-12%	1,163	-11%	1%
Smelters	3,898	397	365	9%	307	29%	19%
Smelters excl. PIR	3,084	585	465	26%	355	65%	31%
Other & Eliminations	-202	-338	-49	589%	-112	201%	-56%
Operating margin							
Mines	21%	14%	16%	-2.0pp	17%	-3.5pp	-1.5pp
Smelters	17.8%	2%	1.8%	0.1pp	1.4%	0.5pp	0.3pp
Smelters excl. PIR	14.0%	3%	2.3%	0.5pp	1.7%	1.1pp	0.6pp
Production	Q2'24	Q2'25	Q2'25e	Dev. (%)	Q2'25e	Dev. (%)	vs. cons.
Metal in concentrate, mines							
Zinc, tonnes	37,627	93,076	107,187	-13%	92,448	1%	16%
Copper, tonnes	22,646	28,072	26,083	8%	24,684	14%	6%
Nickel, tonnes	2,980	3,140	2,771	13%	2,654	18%	4%
Lead, tonnes	10,142	20,038	24,146	-17%	19,979	0%	21%
Gold, kg	1,614	1,302	1,238	5%	1,273	2%	-3%
Silver, kg	81,827	104,122	107,885	-3%	99,488	5%	8%
Metal production, smelters							
Zinc, tonnes	113,327	118,954	130,360	-9%	128,629	-8%	1%

Source: ABG Sundal Collier estimates, Infront consensus

Estimate changes

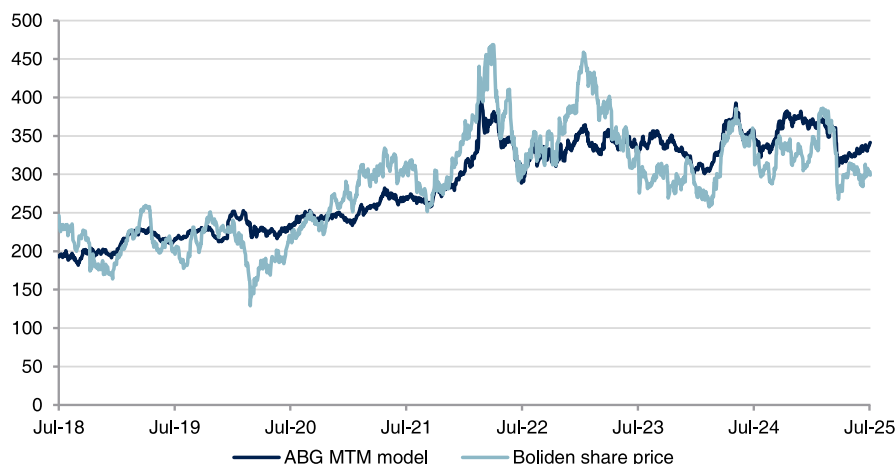
SEKm	Old forecast			New forecast			Estimate changes			ABG vs. Infront cons.		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenue	86,572	92,979	94,498	90,225	95,103	96,557	4%	2%	2%	1%	0%	-4%
EBIT excl. PIR	9,490	13,152	14,481	9,254	12,553	14,366	-2%	-5%	-1%	2%	-3%	-7%
EO items	0	0	0	-126	0	0	n.a	n.a	n.a			
Adj. EBIT excl. PIR	9,490	13,152	14,481	9,380	12,553	14,366	-1%	-5%	-1%	4%	-3%	-7%
% margin	11.0%	14.1%	15.3%	10.4%	13.2%	14.9%	-0.6pp	-0.9pp	-0.4pp	0.2pp	-0.3pp	-0.4pp
Process inventory reval.	363	0	0	276	0	0						
EBIT	9,853	13,152	14,481	9,529	12,553	14,366	-3%	-5%	-1%	1%	-3%	-7%
% margin	11.4%	14.1%	15.3%	10.6%	13.2%	14.9%	-0.8pp	-0.9pp	-0.4pp	0.0pp	-0.3pp	-0.4pp
PTP	8,763	12,129	13,536	8,333	11,507	13,400	-5%	-5%	-1%	2%	-1%	-6%
Net profit to shareholders	6,956	9,627	10,744	6,583	9,133	10,636	-5%	-5%	-1%	2%	0%	-5%
Segments	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenue												
Mines	28,651	33,851	34,958	28,995	35,223	36,269	1%	4%	4%	5%	6%	3%
Smelters	84,251	90,271	91,701	86,248	91,229	92,567	2%	1%	1%	2%	1%	-2%
Other & Eliminations	-26,329	-31,143	-32,161	-25,019	-31,349	-32,280	-5%	1%	0%	6%	13%	11%
Operating profit												
Mines	6,119	9,408	9,947	5,938	10,379	10,828	-3%	10%	9%	-6%	10%	0%
Smelters	3,602	3,877	4,681	3,804	2,430	3,831	6%	-37%	-18%	23%	-33%	-19%
Smelters excl. PIR	3,239	3,877	4,681	3,529	2,430	3,831	9%	-37%	-18%	29%	-33%	-19%
Other & Eliminations	132	-133	-146	-214	-256	-293						
Operating margin												
Mines	21%	28%	28%	20%	29%	30%	-0.9pp	1.7pp	1.4pp	-2.2pp	1.0pp	-1.0pp
Smelters	4.3%	4.3%	5.1%	4.4%	2.7%	4.1%	0.1pp	-1.6pp	-1.0pp	0.8pp	-1.3pp	-0.8pp
Smelters excl. PIR	3.8%	4.3%	5.1%	4.1%	2.7%	4.1%	0.2pp	-1.6pp	-1.0pp	0.9pp	-1.4pp	-0.9pp
Production	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Metal in concentrate, mines												
Zinc, tonnes	393,203	435,439	430,877	381,735	436,308	433,843	-3%	0%	1%	0%	-6%	-8%
Copper, tonnes	102,140	129,548	138,629	104,574	130,650	139,815	2%	1%	1%	1%	-4%	-7%
Nickel, tonnes	11,075	12,929	12,929	11,277	13,171	13,171	2%	2%	2%	1%	8%	2%
Lead, tonnes	84,704	96,779	96,269	83,345	98,242	98,644	-2%	2%	2%	6%	2%	1%
Gold, kg	5,122	5,849	6,238	5,089	5,865	6,272	-1%	0%	1%	-2%	-8%	-11%
Silver, kg	400,808	437,601	435,423	370,165	440,087	442,899	-8%	1%	2%	-9%	-2%	-3%
Metal production, smelters												
Zinc, tonnes	529,367	623,808	627,201	516,961	605,104	608,497	-2%	-3%	-3%	-2%	-3%	-3%

Source: ABG Sundal Collier estimates, Infront consensus

Mark-to-market model

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

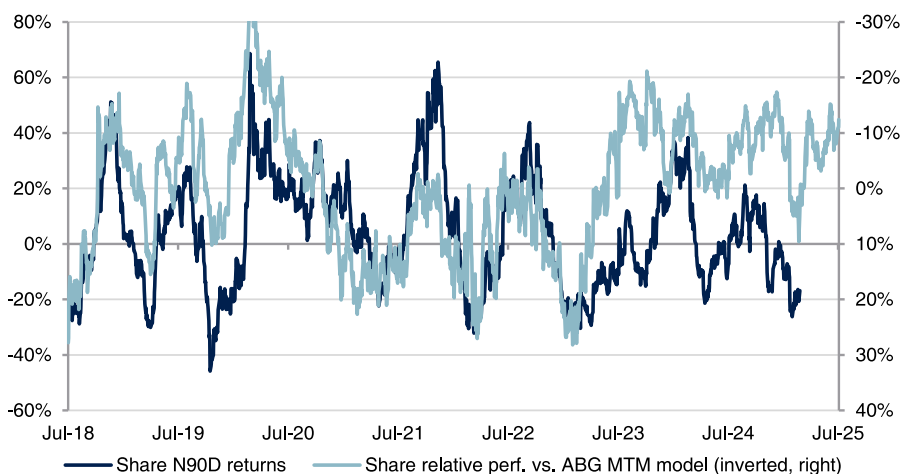
Boliden's share price tends to stay within one standard deviation of our MTM model ($\pm 12\%$). Historically, buying when the share is more than 12% below our model has led to avg. N90D returns of 22% and positive returns 87% of the time.

Share price over/underperformance vs. ABGSC MTM model



Source: ABG Sundal Collier, FactSet

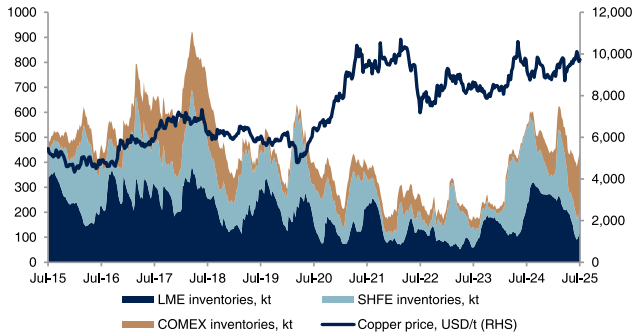
Share N90D returns vs. its relative performance to our model



Source: ABG Sundal Collier, FactSet

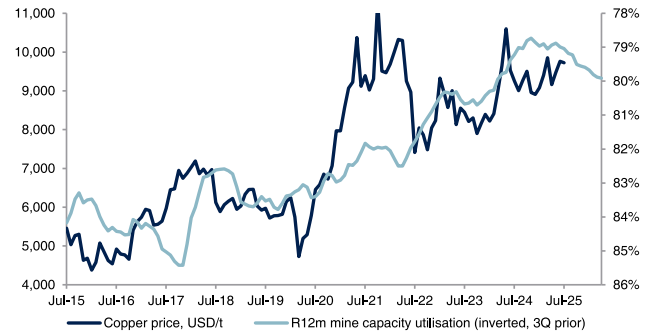
Copper fundamentals

Inventories and price



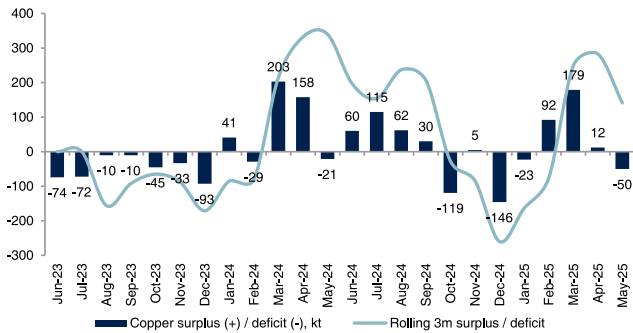
Source: ABG Sundal Collier, LME, CME, SHFE

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



Source: ABG Sundal Collier, ICSG, LME

Production surplus/deficit



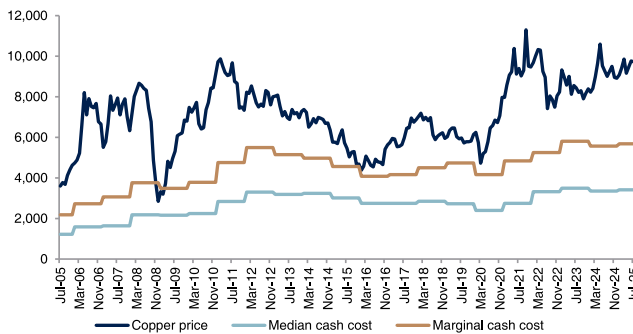
Source: ABG Sundal Collier, ICSG

China net copper imports



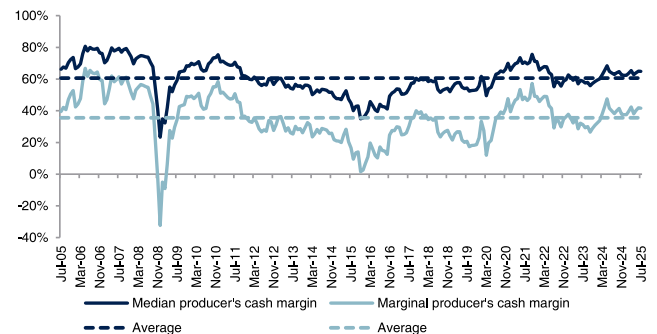
Source: ABG Sundal Collier, China Customs

Price vs. median and marginal cost of production



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

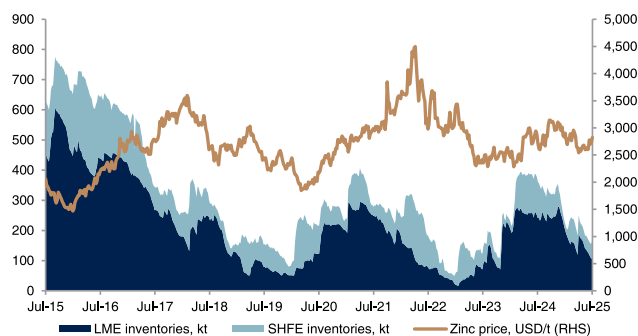
Median and marginal producer margins



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

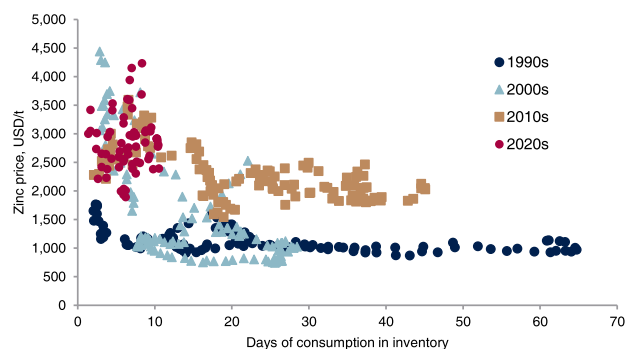
Zinc fundamentals

Inventories and price



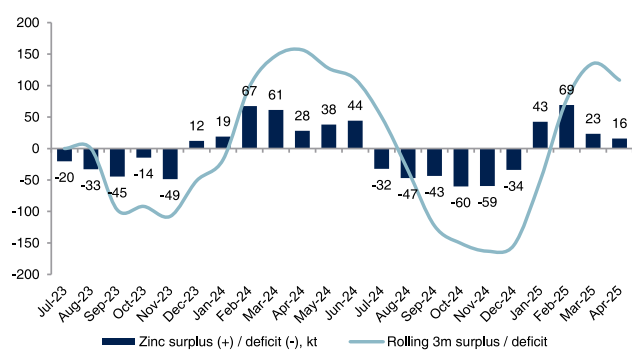
Source: ABG Sundal Collier, LME, SHFE

Days of consumption in inventory vs. price



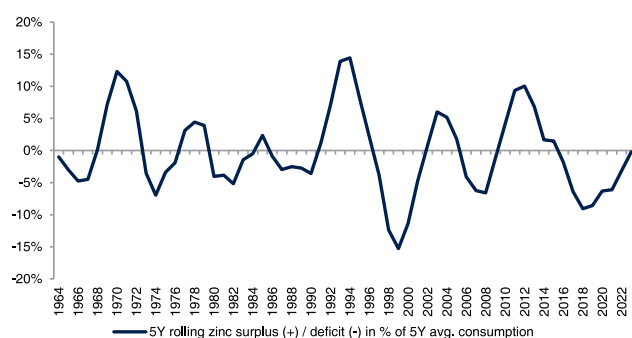
Source: ABG Sundal Collier, LME, SHFE, ILZSG

Production surplus/deficit



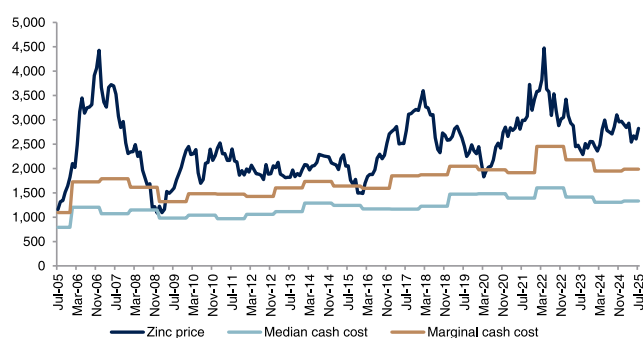
Source: ABG Sundal Collier, ILZSG

Production surplus/deficit, long-term trend



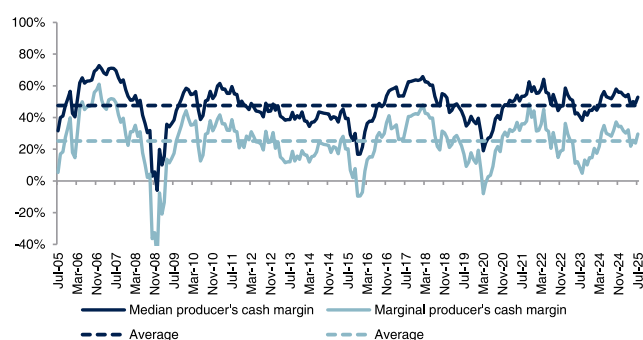
Source: ABG Sundal Collier, ILZSG

Price vs. median and marginal cost of production



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

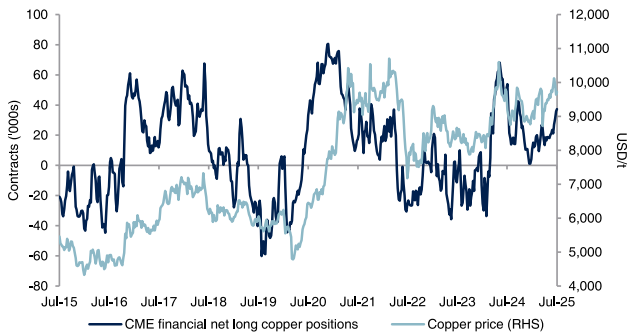
Median and marginal producer margins



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

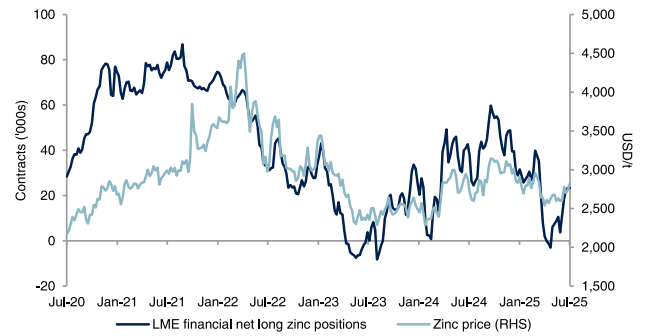
Financial actors' positioning

Copper: financial* net long positions and price



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

Zinc: financial* net long positions and price



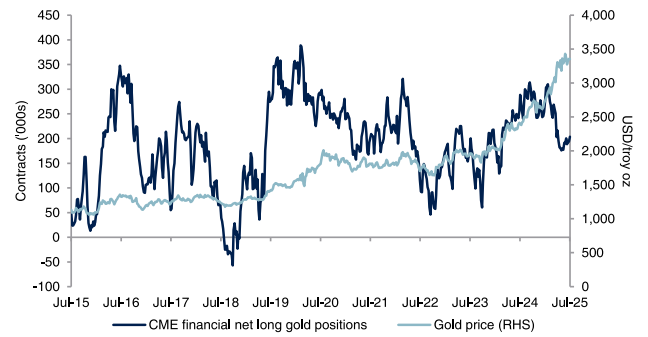
Source: ABG Sundal Collier, LME, *investment funds and other financial institutions

Gold: ETF physical holdings and price



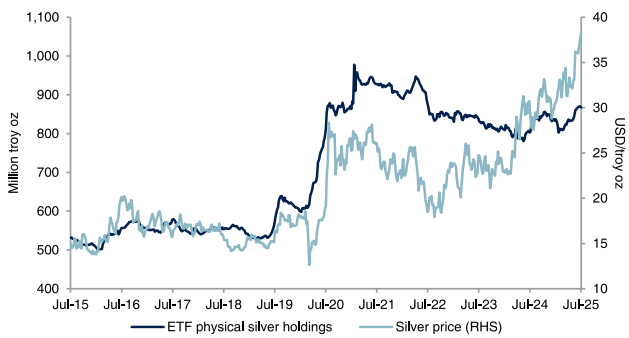
Source: ABG Sundal Collier, Refinitiv

Gold: financial* net long positions and price



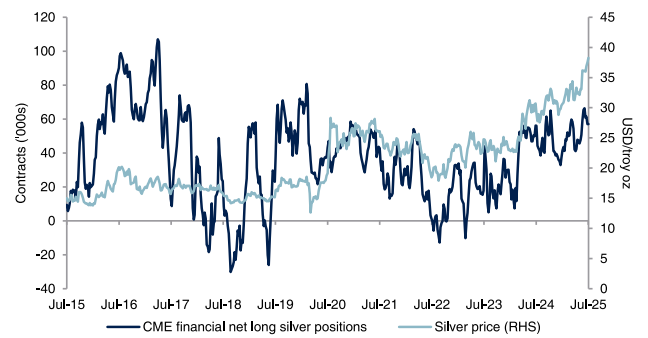
Source: ABG Sundal Collier, CME, *all non-commercial positions

Silver: ETF physical holdings and price



Source: ABG Sundal Collier, Refinitiv

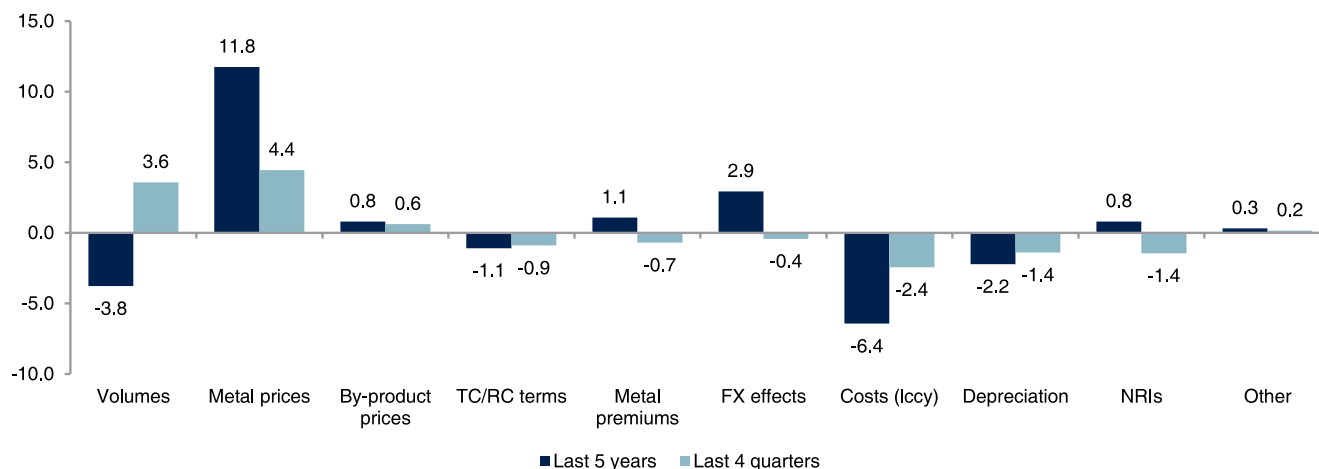
Silver: financial* net long positions and price



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

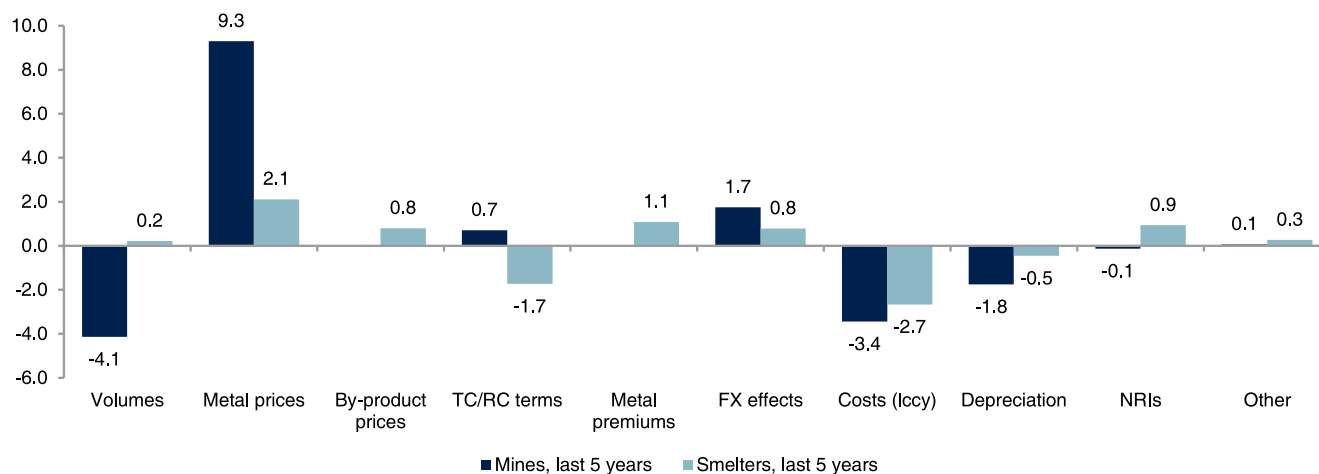
Earnings contributors

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	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e	2026e	2027e
Metal prices												
Zinc, USD/t	2,450	2,833	2,779	3,050	2,838	2,641	2,750	2,900	2,778	2,782	3,225	3,400
Copper, USD/t	8,438	9,753	9,210	9,193	9,340	9,524	9,750	9,750	9,149	9,591	9,800	10,000
Lead, USD/t	2,077	2,167	2,044	2,007	1,970	1,947	2,000	2,000	2,074	1,979	2,000	2,000
Nickel, USD/t	16,589	18,415	16,259	16,038	15,571	15,171	15,000	16,000	16,825	15,436	16,750	17,000
Gold, USD/oz	2,071	2,338	2,473	2,664	2,859	3,283	3,300	3,200	2,387	3,161	3,125	3,000
Silver, USD/oz	23.34	28.84	29.43	31.38	31.88	33.68	37.00	36.00	28.25	34.64	34.25	32.00
FX rates												
USD/SEK	10.40	10.71	10.40	10.79	10.67	9.68	9.65	9.66	10.58	9.92	9.66	9.66
EUR/USD	1.09	1.08	1.10	1.07	1.05	1.14	1.17	1.16	1.08	1.13	1.16	1.16
USD/NOK	10.51	10.75	10.70	11.04	11.06	10.31	10.15	10.16	10.75	10.42	10.16	10.16
TC/RC terms												
Copper TC, USD/t	80	80	80	80	24	24	24	24	80	24	30	50
Copper RC, US\$/lb	8.0	8.0	8.0	8.0	2.4	2.4	2.4	2.4	8.0	2.4	3.0	5.0
Zinc TC, USD/t	165	165	165	165	80	80	80	80	165	80	120	140
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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Revenue	19,962	18,442	19,396	20,754	18,481	22,748	22,193	25,785	21,121	22,285	22,711	24,108
EO items	0	-216	0	121	90	2,042	0	935	0	-126	0	0
EBITDA	4,889	2,519	3,397	3,729	3,238	6,422	4,835	6,002	4,882	3,373	4,801	5,064
D&A	-1,484	-1,645	-1,485	-1,633	-1,623	-1,608	-1,670	-1,904	-1,820	-2,279	-2,231	-2,260
EBIT	3,405	874	1,912	2,096	1,615	4,814	3,165	4,098	3,062	1,094	2,570	2,803
Process inventory reval.	385	40	-28	79	403	814	166	285	463	-187	0	0
EBIT excl. PIR	3,020	834	1,940	2,017	1,212	4,000	2,999	3,813	2,599	1,281	2,570	2,803
Adj. EBIT excl. PIR	3,020	1,050	1,940	1,896	1,122	1,958	2,999	2,878	2,599	1,407	2,570	2,803
Net financials	-204	-234	-244	-4	-203	-295	-306	-333	-305	-329	-273	-289
PTP	3,201	640	1,668	2,092	1,412	4,519	2,859	3,765	2,757	765	2,298	2,514
Taxes	-660	-119	-311	-436	-272	-909	-577	-771	-565	-190	-473	-518
Net profit to shareholders	2,541	520	1,356	1,656	1,139	3,609	2,281	2,993	2,191	573	1,823	1,995
EPS	9.29	1.90	4.96	6.05	4.17	13.20	8.34	10.95	7.99	2.02	6.42	7.02
Segments	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Revenue												
Mines	5,124	4,487	4,423	4,648	4,376	5,428	6,221	5,177	5,647	7,400	7,936	8,012
Smelters	19,656	18,278	18,928	20,335	18,030	21,953	20,953	24,692	20,347	20,837	21,838	23,227
Other & eliminations	-4,818	-4,323	-3,956	-4,229	-3,925	-4,633	-4,981	-4,084	-4,873	-5,952	-7,063	-7,130
EBIT												
Mines	1,197	178	750	985	948	1,118	2,022	1,152	1,339	1,035	1,699	1,865
Smelters	1,882	740	1,276	1,064	908	3,898	1,297	2,712	1,488	397	924	996
Smelters excl. PIR	1,497	700	1,303	985	505	3,084	1,131	2,427	1,025	585	924	996
Other & eliminations	325	-45	-113	47	-241	-202	-154	234	235	-339	-52	-57
EBIT excl. PIR margin												
Mines	23%	4%	17%	21%	22%	21%	33%	22%	24%	14%	21%	23%
Smelters	9.6%	4.0%	6.7%	5.2%	5.0%	17.8%	6.2%	11.0%	7.3%	1.9%	4.2%	4.3%
Smelters excl. PIR	7.6%	3.8%	6.9%	4.8%	2.8%	14.0%	5.4%	9.8%	5.0%	2.8%	4.2%	4.3%
R12m ROCE												
Mines	24%	16%	11%	9%	8%	11%	14%	14%	14%	13%	11%	13%
Smelters	19%	16%	15%	12%	9%	15%	15%	18%	18%	12%	11%	7%
Production	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Mines												
Zinc, tonnes	61,237	58,203	37,332	38,597	39,728	37,627	45,074	41,679	57,914	102,745	110,641	110,435
Copper, tonnes	23,451	22,623	22,424	20,950	22,126	22,646	23,593	22,326	18,835	29,614	28,130	27,995
Lead, tonnes	12,829	13,576	10,745	10,111	11,859	10,142	12,416	10,896	12,110	22,159	24,563	24,513
Nickel, tonnes	2,610	2,115	2,658	2,560	3,042	2,980	2,657	2,849	2,726	3,140	2,698	2,712
Gold, kg	1,383	1,516	1,508	1,356	1,287	1,614	1,664	1,316	1,279	1,302	1,258	1,250
Silver, kg	70,009	82,298	76,317	92,123	81,088	81,827	100,930	84,193	73,340	76,210	110,547	110,068
Smelters												
Zinc, tonnes	123,445	121,586	107,632	105,439	114,433	113,327	113,292	112,692	109,950	117,954	140,269	148,788
Copper, tonnes	82,432	60,313	96,122	117,137	98,145	110,014	106,410	113,842	103,115	114,655	106,410	113,842

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Consolidated financials	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenue	40,316	49,531	52,454	49,936	56,321	68,636	86,437	78,554	89,207	90,225	95,103	96,557
EO items	256	0	-13	-139	0	0	-259	-95	3,067	-126	0	0
EBITDA	9,881	13,616	13,934	12,689	14,628	16,703	22,057	14,533	20,475	18,120	21,852	23,868
D&A	-4,199	-4,601	-4,930	-5,092	-5,693	-5,621	-6,162	-6,246	-6,783	-8,590	-9,299	-9,502
EBIT	5,682	9,015	9,004	7,597	8,935	11,082	15,895	8,287	13,692	9,529	12,553	14,366
Process inventory reval.	589	102	-71	562	497	764	223	476	1,668	276	0	0
EBIT excl. PIR	5,093	8,913	9,075	7,035	8,438	10,318	15,672	7,810	12,024	9,254	12,553	14,366
Adj. EBIT excl. PIR	4,837	8,913	9,088	7,174	8,438	10,318	15,931	7,905	8,957	9,380	12,553	14,366
Net financials	-307	-278	-240	-260	-267	-243	-294	-687	-1,137	-1,196	-1,046	-966
PTP	5,375	8,737	8,763	7,337	8,668	10,839	15,601	7,600	12,555	8,333	11,507	13,400
Taxes	-1,135	-1,881	-1,562	-1,548	-1,867	-2,135	-3,191	-1,526	-2,529	-1,746	-2,370	-2,760
Net profit to shareholders	4,237	6,854	7,198	5,786	6,799	8,701	12,410	6,073	10,022	6,583	9,133	10,636
EPS	15.49	25.06	26.32	21.16	24.86	31.81	45.37	22.21	36.65	23.37	32.15	37.44
FCF	3,003	7,308	5,691	635	4,958	7,149	6,329	-3,353	2,663	2,308	4,321	7,121
Segments	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenue												
Mines	12,659	18,195	18,404	17,060	18,126	22,045	24,755	18,683	21,202	28,995	35,223	36,269
Smelters	38,516	47,691	50,634	48,556	55,283	67,292	84,787	77,197	85,629	86,248	91,229	92,567
Other & eliminations	-10,860	-16,355	-16,584	-15,680	-17,089	-20,701	-23,104	-17,326	-17,623	-25,019	-31,349	-32,280
EBIT												
Mines	2,804	6,681	6,451	4,484	4,594	8,761	9,318	3,111	5,241	5,938	10,379	10,828
Smelters	3,347	2,834	2,364	3,277	4,472	3,666	6,139	4,962	8,814	3,804	2,430	3,831
Smelters excl. PIR	2,759	2,732	2,435	2,716	3,975	2,903	5,916	4,485	7,147	3,529	2,430	3,831
Other & eliminations	-470	-501	190	-164	-132	-1,346	438	214	-363	-214	-256	-293
EBIT excl. PIR margin												
Mines	22%	37%	35%	26%	25%	40%	38%	17%	25%	20%	29%	30%
Smelters	8.7%	5.9%	4.7%	6.7%	8.1%	5.4%	7.2%	6.4%	10.3%	4.4%	2.7%	4.1%
Smelters excl. PIR	7.2%	5.7%	4.8%	5.6%	7.2%	4.3%	7.0%	5.8%	8.3%	4.1%	2.7%	4.1%
R12m ROCE												
Mines	13%	26%	25%	16%	16%	30%	31%	9%	14%	14%	22%	21%
Smelters	16%	15%	13%	14%	18%	12%	21%	13%	18%	7%	4%	7%
Production	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Mines												
Zinc, tonnes	329,086	305,259	290,468	289,703	286,133	268,457	260,833	195,370	164,108	381,735	436,308	433,843
Copper, tonnes	103,426	143,115	139,606	121,077	127,655	113,895	109,455	89,449	90,692	104,574	130,650	139,815
Lead, tonnes	62,839	59,554	54,874	55,282	54,097	54,810	53,960	46,262	45,314	83,345	98,242	98,644
Nickel, tonnes	7,442	13,777	14,466	9,752	11,963	12,876	11,798	9,943	11,529	11,277	13,171	13,171
Gold, kg	5,766	7,236	7,678	7,257	7,963	6,516	6,449	5,762	5,881	5,089	5,865	6,272
Silver, kg	443,388	410,191	399,797	369,707	352,334	369,638	374,022	345,993	348,038	370,165	440,087	442,899
Smelters												
Zinc, tonnes	461,140	457,078	485,599	486,218	488,833	472,971	475,261	458,102	453,744	516,961	605,104	608,497
Copper, tonnes	336,275	352,660	363,575	321,715	371,834	374,345	352,982	356,004	428,411	438,022	438,022	438,022

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	52,454	49,936	56,321	68,636	86,437	78,554	89,207	90,225	95,103	96,557
COGS	-41,761	-40,522	-45,516	-55,706	-68,290	-67,817	-76,305	-77,786	-79,412	-79,005
Gross profit	10,693	9,415	10,805	12,930	18,147	10,737	12,903	12,439	15,692	17,552
Other operating items	3,240	3,274	3,823	3,773	3,910	3,796	7,572	5,681	6,161	6,316
EBITDA	13,934	12,689	14,628	16,703	22,057	14,533	20,475	18,120	21,852	23,868
Depreciation and amortisation	-4,877	-5,058	-5,665	-5,581	-6,122	-6,206	-6,743	-8,550	-9,259	-9,462
of which leasing depreciation	0	-87	-80	-62	-62	-62	-62	-20	-40	-40
EBITA	9,057	7,631	8,963	11,122	15,935	8,327	13,732	9,569	12,593	14,406
EO Items	-13	-139	0	0	-259	-95	3,067	-126	0	0
Impairment and PPA amortisation	-53	-34	-28	-40	-40	-40	-40	-40	-40	-40
EBIT	9,004	7,597	8,935	11,082	15,895	8,287	13,692	9,529	12,553	14,366
Net financial items	-240	-260	-267	-243	-294	-687	-1,137	-1,196	-1,046	-966
Pretax profit	8,763	7,337	8,668	10,839	15,601	7,600	12,555	8,333	11,507	13,400
Tax	-1,562	-1,548	-1,867	-2,135	-3,191	-1,526	-2,529	-1,746	-2,370	-2,760
Net profit	7,201	5,788	6,801	8,704	12,410	6,074	10,026	6,587	9,137	10,640
Minority interest	-3	-2	-2	-4	-1	-1	-4	-5	-4	-4
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	7,198	5,786	6,799	8,701	12,410	6,073	10,022	6,583	9,133	10,636
EPS	26.32	21.16	24.86	31.81	45.37	22.21	36.65	23.37	32.15	37.44
EPS adj.	26.52	21.65	24.94	31.93	46.24	22.60	27.81	23.84	32.26	37.55
Total extraordinary items after tax	-11	-110	0	0	-206	-76	2,449	-100	0	0
Leasing payments	0	-87	-80	-62	-62	-62	-62	-20	-40	-40
<i>Tax rate (%)</i>	<i>17.8</i>	<i>21.1</i>	<i>21.5</i>	<i>19.7</i>	<i>20.5</i>	<i>20.1</i>	<i>20.1</i>	<i>21.0</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>20.4</i>	<i>18.9</i>	<i>19.2</i>	<i>18.8</i>	<i>21.0</i>	<i>13.7</i>	<i>14.5</i>	<i>13.8</i>	<i>16.5</i>	<i>18.2</i>
<i>EBITDA margin (%)</i>	<i>26.6</i>	<i>25.4</i>	<i>26.0</i>	<i>24.3</i>	<i>25.5</i>	<i>18.5</i>	<i>23.0</i>	<i>20.1</i>	<i>23.0</i>	<i>24.7</i>
<i>EBITA margin (%)</i>	<i>17.3</i>	<i>15.3</i>	<i>15.9</i>	<i>16.2</i>	<i>18.4</i>	<i>10.6</i>	<i>15.4</i>	<i>10.6</i>	<i>13.2</i>	<i>14.9</i>
<i>EBIT margin (%)</i>	<i>17.2</i>	<i>15.2</i>	<i>15.9</i>	<i>16.1</i>	<i>18.4</i>	<i>10.5</i>	<i>15.3</i>	<i>10.6</i>	<i>13.2</i>	<i>14.9</i>
<i>Pre-tax margin (%)</i>	<i>16.7</i>	<i>14.7</i>	<i>15.4</i>	<i>15.8</i>	<i>18.0</i>	<i>9.7</i>	<i>14.1</i>	<i>9.2</i>	<i>12.1</i>	<i>13.9</i>
<i>Net margin (%)</i>	<i>13.7</i>	<i>11.6</i>	<i>12.1</i>	<i>12.7</i>	<i>14.4</i>	<i>7.7</i>	<i>11.2</i>	<i>7.3</i>	<i>9.6</i>	<i>11.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>5.9</i>	<i>-4.8</i>	<i>12.8</i>	<i>21.9</i>	<i>25.9</i>	<i>-9.1</i>	<i>13.6</i>	<i>1.1</i>	<i>5.4</i>	<i>1.5</i>
<i>EBITDA growth (%)</i>	<i>2.3</i>	<i>-8.9</i>	<i>15.3</i>	<i>14.2</i>	<i>32.1</i>	<i>-34.1</i>	<i>40.9</i>	<i>-11.5</i>	<i>20.6</i>	<i>9.2</i>
<i>EBITA growth (%)</i>	<i>-0.2</i>	<i>-15.7</i>	<i>17.5</i>	<i>24.1</i>	<i>43.3</i>	<i>-47.7</i>	<i>64.9</i>	<i>-30.3</i>	<i>31.6</i>	<i>14.4</i>
<i>EBIT growth (%)</i>	<i>-0.1</i>	<i>-15.6</i>	<i>17.6</i>	<i>24.0</i>	<i>43.4</i>	<i>-47.9</i>	<i>65.2</i>	<i>-30.4</i>	<i>31.7</i>	<i>14.4</i>
<i>Net profit growth (%)</i>	<i>5.0</i>	<i>-19.6</i>	<i>17.5</i>	<i>28.0</i>	<i>42.6</i>	<i>-51.1</i>	<i>65.1</i>	<i>-34.3</i>	<i>38.7</i>	<i>16.5</i>
<i>EPS growth (%)</i>	<i>5.0</i>	<i>-19.6</i>	<i>17.5</i>	<i>28.0</i>	<i>42.6</i>	<i>-51.1</i>	<i>65.0</i>	<i>-36.2</i>	<i>37.5</i>	<i>16.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>19.4</i>	<i>14.4</i>	<i>15.6</i>	<i>18.0</i>	<i>22.7</i>	<i>10.6</i>	<i>16.5</i>	<i>9.4</i>	<i>11.6</i>	<i>12.4</i>
<i>ROE adj. (%)</i>	<i>19.6</i>	<i>14.7</i>	<i>15.7</i>	<i>18.1</i>	<i>23.2</i>	<i>10.8</i>	<i>12.5</i>	<i>9.6</i>	<i>11.7</i>	<i>12.4</i>
<i>ROCE (%)</i>	<i>21.3</i>	<i>16.6</i>	<i>17.6</i>	<i>19.9</i>	<i>24.7</i>	<i>11.6</i>	<i>17.7</i>	<i>10.2</i>	<i>11.7</i>	<i>12.5</i>
<i>ROCE adj. (%)</i>	<i>21.4</i>	<i>17.0</i>	<i>17.7</i>	<i>20.0</i>	<i>25.2</i>	<i>11.8</i>	<i>13.8</i>	<i>10.4</i>	<i>11.7</i>	<i>12.5</i>
<i>ROIC (%)</i>	<i>18.6</i>	<i>13.7</i>	<i>14.8</i>	<i>18.3</i>	<i>23.4</i>	<i>10.6</i>	<i>15.4</i>	<i>8.9</i>	<i>10.3</i>	<i>11.1</i>
<i>ROIC adj. (%)</i>	<i>18.7</i>	<i>13.9</i>	<i>14.8</i>	<i>18.3</i>	<i>23.8</i>	<i>10.7</i>	<i>11.9</i>	<i>9.0</i>	<i>10.3</i>	<i>11.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13,947	12,828	14,628	16,703	22,316	14,628	17,408	18,246	21,852	23,868
<i>EBITDA adj. margin (%)</i>	<i>26.6</i>	<i>25.7</i>	<i>26.0</i>	<i>24.3</i>	<i>25.8</i>	<i>18.6</i>	<i>19.5</i>	<i>20.2</i>	<i>23.0</i>	<i>24.7</i>
EBITDA lease adj.	13,947	12,741	14,548	16,641	22,254	14,566	17,346	18,226	21,812	23,828
<i>EBITDA lease adj. margin (%)</i>	<i>26.6</i>	<i>25.5</i>	<i>25.8</i>	<i>24.2</i>	<i>25.7</i>	<i>18.5</i>	<i>19.4</i>	<i>20.2</i>	<i>22.9</i>	<i>24.7</i>
EBITA adj.	9,070	7,770	8,963	11,122	16,194	8,422	10,665	9,695	12,593	14,406
<i>EBITA adj. margin (%)</i>	<i>17.3</i>	<i>15.6</i>	<i>15.9</i>	<i>16.2</i>	<i>18.7</i>	<i>10.7</i>	<i>12.0</i>	<i>10.7</i>	<i>13.2</i>	<i>14.9</i>
EBIT adj.	9,017	7,736	8,935	11,082	16,154	8,382	10,625	9,655	12,553	14,366
<i>EBIT adj. margin (%)</i>	<i>17.2</i>	<i>15.5</i>	<i>15.9</i>	<i>16.1</i>	<i>18.7</i>	<i>10.7</i>	<i>11.9</i>	<i>10.7</i>	<i>13.2</i>	<i>14.9</i>
Pretax profit Adj.	8,829	7,510	8,696	10,879	15,900	7,735	9,528	8,499	11,547	13,440
Net profit Adj.	7,265	5,932	6,829	8,744	12,656	6,190	7,616	6,727	9,177	10,680
Net profit to shareholders adj.	7,262	5,930	6,827	8,741	12,656	6,189	7,612	6,722	9,173	10,676
<i>Net adj. margin (%)</i>	<i>13.8</i>	<i>11.9</i>	<i>12.1</i>	<i>12.7</i>	<i>14.6</i>	<i>7.9</i>	<i>8.5</i>	<i>7.5</i>	<i>9.6</i>	<i>11.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	13,934	12,689	14,628	16,703	22,057	14,533	20,475	18,120	21,852	23,868
Net financial items	-240	-260	-267	-243	-294	-687	-1,137	-1,196	-1,046	-966
Paid tax	-2,286	-2,060	-1,608	-1,863	-2,815	-1,763	-2,171	-1,902	-2,370	-2,760
Non-cash items	124	-365	-450	-731	200	-622	-1,430	185	1,000	0
Cash flow before change in WC	11,531	10,004	12,303	13,866	19,148	11,461	15,737	15,206	19,436	20,142
Change in working capital	237	-562	-1,048	-722	-2,750	722	1,922	2,665	-546	-163

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	11,768	9,442	11,255	13,144	16,398	12,183	17,659	17,871	18,889	19,979
Capex tangible fixed assets	-6,050	-8,790	-6,256	-5,957	-9,970	-15,420	-14,966	-15,531	-14,521	-12,810
Capex intangible fixed assets	-27	-17	-41	-38	-99	-116	-30	-33	-48	-48
Acquisitions and Disposals	0	0	0	0	0	0	0	-14,389	-1,650	0
Free cash flow	5,691	635	4,958	7,149	6,329	-3,353	2,663	-12,081	2,671	7,121
Dividend paid	-3,829	-3,556	-1,915	-3,898	-7,111	-7,248	-2,051	0	-2,202	-2,983
Share issues and buybacks	0	0	0	0	0	0	0	3,637	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-984	-1,751	80	-1,813	-685	-4,100	-1,498	532	-1,000	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	-	-	-	-	-	-	-
Other intangible assets	3,566	3,621	3,506	3,616	3,533	3,537	3,465	3,462	3,470	3,478
Tangible fixed assets	38,877	43,714	43,384	45,739	51,860	64,444	73,377	94,766	101,718	105,106
Right-of-use asset	0	275	221	176	176	176	440	420	380	340
Total other fixed assets	310	299	540	659	881	709	456	456	456	456
Fixed assets	42,752	47,909	47,651	50,191	56,450	68,866	77,738	99,105	106,024	109,380
Inventories	10,358	13,262	14,238	18,000	22,278	21,987	22,000	20,932	22,064	22,401
Receivables	1,864	2,119	3,631	2,873	3,830	3,964	5,563	4,511	4,755	4,828
Other current assets	1,479	1,760	1,912	1,233	1,659	2,162	3,840	3,609	3,804	3,862
Cash and liquid assets	2,272	1,373	5,060	8,251	12,159	4,978	7,052	9,745	10,214	14,352
Total assets	58,727	66,424	72,492	80,549	96,376	101,957	116,192	137,902	146,861	154,824
Shareholders equity	39,000	41,429	45,625	50,866	58,310	56,405	64,993	75,213	82,143	89,796
Minority	11	12	13	15	15	15	19	24	28	32
Total equity	39,011	41,441	45,638	50,881	58,325	56,420	65,012	75,236	82,171	89,828
Long-term debt	3,145	3,261	5,951	5,993	10,639	11,462	11,201	19,050	20,050	20,050
Pension debt	967	1,113	1,159	1,180	953	1,128	1,208	1,208	1,208	1,208
Convertible debt	0	0	0	-	-	-	-	-	-	-
Leasing liability	2	268	203	169	203	158	450	450	450	450
Total other long-term liabilities	6,839	8,058	8,193	9,917	10,489	14,444	15,399	15,399	15,399	15,399
Short-term debt	216	2,242	0	0	350	2,962	4,856	7,612	7,612	7,612
Accounts payable	5,106	6,391	6,607	8,812	10,335	10,915	13,626	13,083	13,790	14,001
Other current liabilities	3,441	3,650	4,741	3,596	5,083	4,469	4,441	5,865	6,182	6,276
Total liabilities and equity	58,727	66,424	72,492	80,549	96,376	101,957	116,192	137,902	146,861	154,824
Net IB debt	2,058	5,511	2,253	-909	-14	10,732	10,663	18,575	19,106	14,968
Net IB debt excl. pension debt	1,091	4,398	1,094	-2,089	-967	9,604	9,455	17,367	17,898	13,760
Net IB debt excl. leasing	2,056	5,243	2,050	-1,078	-217	10,574	10,213	18,125	18,656	14,518
Capital employed	43,341	48,325	52,951	58,223	70,470	72,130	82,727	103,556	111,491	119,148
Capital invested	41,069	46,952	47,891	49,972	58,311	67,152	75,675	93,811	101,277	104,796
Working capital	5,155	7,101	8,433	9,698	12,349	12,729	13,335	10,105	10,652	10,814
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	81,780	81,780	81,780	81,780	81,780	81,768	81,768	84,206	84,942	84,942
Net IB debt adj.	2,058	5,511	2,253	-909	-14	10,732	10,663	18,575	19,106	14,968
Market value of minority	11	12	13	15	15	15	19	24	28	32
Reversal of shares and participations	-43	-15	-15	-15	-15	-13	-15	-15	-15	-15
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	83,806	87,288	84,031	80,871	81,766	92,502	92,435	102,790	104,060	99,926
Total assets turnover (%)	91.5	79.8	81.1	89.7	97.7	79.2	81.8	71.0	66.8	64.0
Working capital/sales (%)	9.5	12.3	13.8	13.2	12.8	16.0	14.6	13.0	10.9	11.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	5.3	13.3	4.9	-1.8	-0.0	19.0	16.4	24.7	23.3	16.7
Net debt / market cap (%)	2.5	6.7	2.8	-1.1	-0.0	13.1	13.0	22.1	22.5	17.6
Equity ratio (%)	66.4	62.4	63.0	63.2	60.5	55.3	56.0	54.6	56.0	58.0
Net IB debt adj. / equity (%)	5.3	13.3	4.9	-1.8	-0.0	19.0	16.4	24.7	23.3	16.7
Current ratio	1.82	1.51	2.19	2.45	2.53	1.80	1.68	1.46	1.48	1.63
EBITDA/net interest	58.0	48.7	54.8	68.8	75.0	21.2	18.0	15.2	20.9	24.7
Net IB debt/EBITDA (x)	0.1	0.4	0.2	-0.1	-0.0	0.7	0.5	1.0	0.9	0.6
Net IB debt/EBITDA lease adj. (x)	0.1	0.4	0.1	-0.1	-0.0	0.7	0.6	1.0	0.9	0.6
Interest coverage	37.7	29.3	33.6	45.8	54.2	12.1	12.1	8.0	12.0	14.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	274	274	274	274	274	273	273	282	284	284
Actual shares outstanding (avg)	274	274	274	274	274	273	273	282	284	284

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	-0	0	8	2	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	13.00	7.00	14.25	26.00	26.50	7.50	0.00	7.75	10.50	12.25
Reported earnings per share	26.32	21.15	24.86	31.81	45.37	22.21	36.65	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	274	274	274	274	274	273	273	282	284	284
Diluted shares adj.	274	274	274	274	274	273	273	282	284	284
EPS	26.32	21.16	24.86	31.81	45.37	22.21	36.65	23.37	32.15	37.44
Dividend per share	13.00	7.00	14.25	26.00	26.50	7.50	0.00	7.75	10.50	12.25
EPS adj.	26.52	21.65	24.94	31.93	46.24	22.60	27.81	23.84	32.26	37.55
BVPS	142.59	151.47	166.81	185.98	213.19	206.26	237.66	267.07	289.15	316.09
BVPS adj.	129.55	138.23	153.99	172.75	200.27	193.32	224.99	254.77	276.94	303.85
Net IB debt/share	7.52	20.15	8.24	-3.32	-0.05	39.24	38.99	65.96	67.25	52.69
Share price	299.00	299.00	299.00	299.00	299.00	299.00	299.00	299.00	299.00	299.00
Market cap. (m)	81,780	81,780	81,780	81,780	81,780	81,768	81,768	84,206	84,942	84,942
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	11.4	14.1	12.0	9.4	6.6	13.5	8.2	12.8	9.3	8.0
EV/sales (x)	1.6	1.7	1.5	1.2	0.9	1.2	1.0	1.1	1.1	1.0
EV/EBITDA (x)	6.0	6.9	5.7	4.8	3.7	6.4	4.5	5.7	4.8	4.2
EV/EBITA (x)	9.3	11.4	9.4	7.3	5.1	11.1	6.7	10.7	8.3	6.9
EV/EBIT (x)	9.3	11.5	9.4	7.3	5.1	11.2	6.8	10.8	8.3	7.0
Dividend yield (%)	4.3	2.3	4.8	8.7	8.9	2.5	0.0	2.6	3.5	4.1
FCF yield (%)	7.0	0.8	6.1	8.7	7.7	-4.1	3.3	-14.3	3.1	8.4
Le. adj. FCF yld. (%)	7.0	0.8	6.1	8.7	7.7	-4.1	3.3	-14.3	3.1	8.4
P/BVPS (x)	2.10	1.97	1.79	1.61	1.40	1.45	1.26	1.12	1.03	0.95
P/BVPS adj. (x)	2.31	2.16	1.94	1.73	1.49	1.55	1.33	1.17	1.08	0.98
P/E adj. (x)	11.3	13.8	12.0	9.4	6.5	13.2	10.8	12.5	9.3	8.0
EV/EBITDA adj. (x)	6.0	6.8	5.7	4.8	3.7	6.3	5.3	5.6	4.8	4.2
EV/EBITA adj. (x)	9.2	11.2	9.4	7.3	5.0	11.0	8.7	10.6	8.3	6.9
EV/EBIT adj. (x)	9.3	11.3	9.4	7.3	5.1	11.0	8.7	10.6	8.3	7.0
EV/CE (x)	1.9	1.8	1.6	1.4	1.2	1.3	1.1	1.0	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	11.6	17.6	11.2	8.7	11.6	19.8	16.8	17.2	15.3	13.3
Capex/depreciation	1.2	1.8	1.1	1.1	1.7	2.5	2.2	1.8	1.6	1.4
Capex tangibles / tangible fixed assets	15.6	20.1	14.4	13.0	19.2	23.9	20.4	16.4	14.3	12.2
Capex intangibles / definite intangibles	0.8	0.5	1.2	1.1	2.8	3.3	0.9	1.0	1.4	1.4
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	12.5	11.4	12.9	12.1	11.7	9.5	9.1	9.0	9.1	9.0

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Boliden

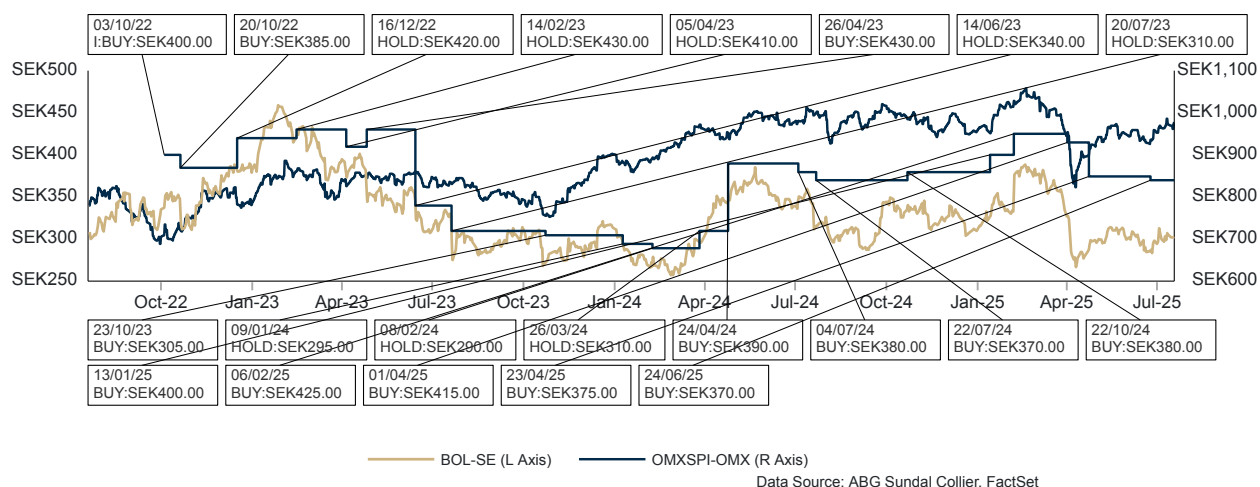
Currency: SEK

Current Recommendation: BUY

Date: 17/7/2025

Current Target price: 365.0

Current Share price: 299.00



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