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Price (SEK)	5.9
Shares in issue (m)	92
Mkt Cap (SEKm)	43
Net debt (SEKm)	83
EV (SEKm)	126
BVPS (SEK)	352.9

Share price performance

1m	-26.0%
3m	-47.1%
12m	-49.4%
12 m high/low	17.8/5.1
Ave daily vol (3m)	714,643

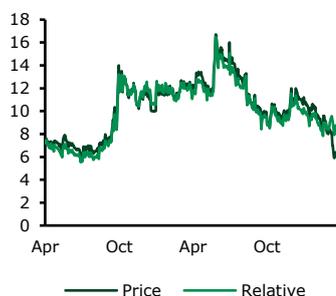
Shareholders

Sven Sahle	33.5%
AC Cleantech	15.9%
East Guardian Asset	12.0%
Miura Holding Ltd	10.0%
Gunnar Larsson	2.4%
Avanza Bank Ab	1.6%
Nordnet Ab	1.6%
Ulf Gundemark	0.6%
Erik Wigertz	0.6%
Patrik Nordenhed	0.5%
Total for top 10	78.6%
Free float	36.2%

Next news Ints Q3

Business description

Waste to energy for the metals industry



WEATHERING THE STORM

Swedish Stirling has announced an action plan to ensure it is well placed to handle the disruptions caused by the coronavirus. This is a company for whom the investment thesis was a long term one based on future potential. The key questions now for investors is whether companies like this can get through the disruption without damaging their potential. Today's announcement shows that Swedish Stirling is one of those that can.

Enough cash to 2022 with no revenue

Swedish Stirling has announced a package of actions that will result in savings of SKE1m per month. Following the SKE47m equity raise and SEK100m convertible issue at the start of March, the company was in a strong position going into the crisis. Thanks to the cost cutting initiatives announced today this means that Swedish Stirling now has cash reserves sufficient to continue operations until 2022 even with no revenue.

Actions do not stop development

The actions are designed to ensure that the company can continue to develop and maintain the value of the investment made to date. Of note is the fact that the company is continuing to recruit a head of sales and marketing. Other actions include closure of the Afarak Mogale demonstrator, although this may allow for redeployment, postponing of the planned Nasdaq main market listing and renegotiation of arrangements with consultants and suppliers. While the outcome is likely to result in the postponing of deliveries for half a year, it also allows the company to revert to current plans if there is an early resolution of the crisis.

Long term resilience in final markets

Swedish Stirling has targeted the South African ferrochrome market. The country is now a week into a three-week lockdown in what was already a weak economy. However the ferrochrome industry exports all its production with about half going to China where there has been some signs of early post virus recovery. We think this business will recover quickly and that the potential here for Swedish Stirling will remain strong.

Forecasts under review

We think the long term investment proposition remains intact but we recognise that uncertain timing makes forecasts difficult. We have therefore put these under review until we see some greater clarity.

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