

Issuer-sponsored research available to all professional investors under MiFID II as a minor non-monetary benefit

21 Sept 2020

Adam Forsyth

[adam.forsyth@longspur.com](mailto:adam.forsyth@longspur.com)

+44 (0) 131 357 6770

Price (SEK)	11.9
Shares in issue (m)	92
Mkt Cap (SEKm)	1050
Net debt (SEKm)	83
EV (SEKm)	1133
BVPS (SEK)	352.9

#### Share price performance

1m	31.5%
3m	31.9%
12m	12.3%
12 m high/low	13.0/5.1
Ave daily vol (30d)	146,979

#### 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** Finals Q1

#### Business description

Waste to energy for the metals industry



## COLLABORATION WITH ABB

Swedish Stirling's collaboration with ABB Sweden should help to de-risk the execution of orders following the commercial success the company has seen this year. Delivery against the SEK 2bn of orders is critical to evolving the business and ABB is a strong partner to drive success here.

#### Technical collaboration and sharing of expertise

Swedish Stirling has announced a technical collaboration with ABB Sweden. The agreement will see ABB provide voltage products and frequency control for Swedish Stirling's PWR BLOK waste gas to energy units. ABB will also provide intellectual input as the company ramps up for mass production from 2021. This will target reducing production costs so that the company can fully benefit from volume manufacturing.

#### De-risking the move to mass production

Swedish Stirling has made significant commercial success during the year with orders in excess of SEK 2bn and is now preparing to execute on these. This will involve a major mass production programme. Partnering with a major partner with clear skills in this area helps to de-risk the process in our view and is clearly welcome.

# Equity Research Disclaimers

## **Non-independent research**

This report has been commissioned by the issuer and prepared and issued by Longspur Research, in consideration of a fee payable by the issuer. It is Non-Independent Research and a marketing communication under the FCA's Conduct of Business Rules. It is not Investment Research as defined by the FCA's Rules and has not been prepared in accordance with legal requirements designed to promote Investment Research independence and is also not subject to any legal prohibition on dealing ahead of the dissemination of Investment Research. We do not hold out this research material as an impartial assessment of the values or prospects of the company.

Notwithstanding this, Longspur Research has procedures in place to manage conflicts of interest which may arise in the production of Research, which include measures designed to prevent dealing ahead of Research.

## **Minor non-monetary benefit**

This Research is a minor non-monetary benefit as set out in Article 12 (3) of the Commission Delegated Directive (EU) 2017/593. The Research is paid for by a corporate client of Longspur Research) and can be distributed free of charge.

## **Copyright**

Copyright 2019 Longspur Capital. This Communication is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose without the prior consent of Longspur Research. Additional information is available upon request.

## **Regulated by FCA**

Longspur Research is a trading name of Longspur Capital Limited, an appointed representative of Mirabella Advisers LLP, a limited liability partnership registered in England & Wales number OC384100 Authorised and Regulated by the Financial Conduct Authority, FCA FRN 606792. Longspur Capital is registered in England, company number 11011596.

## **No warranty as to accuracy or completeness**

All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified.

Opinions contained in this report represent those of the Longspur Research analyst at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. No representation or warranty is made as to the accuracy or completeness of the information included in this Research and opinions expressed may be subject to change without notice. Longspur Research does not undertake any obligation to revise such forward-looking statements to reflect the occurrence of unanticipated events or changed circumstances.

This report is solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Longspur Research has not assessed the suitability of the subject company for any person. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Longspur Research has no authority whatsoever to make any representation or warranty on behalf of any of its corporate finance clients, their shareholders or any other persons similarly connected.

## **Information purposes only**

This Research is designed for information purposes only. Neither the information included herein, nor any opinion expressed, are deemed to constitute an offer or invitation to make an offer, to buy or sell any financial instrument or any option, futures or other related derivatives. Investors should consider this Research as only a single factor in making any investment decision. This Research is published on the basis that Longspur Research is not acting in a fiduciary capacity. It is also published without regard to the recipient's specific investment objectives of recipients and is not a personal recommendation. The value of any financial instrument, or the income derived from it, may fluctuate.

## **Take own advice**

The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Longspur Research's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

## **Longspur Research may have a position**

At any time Longspur Research or its employees may have a position in the securities and derivatives (including options or warrants) of the companies researched and this may impair the objectivity of this report. Longspur Research may act as principal in transactions in any relevant securities, or provide advisory or other services to any issuer of relevant securities or any company connected therewith.

## **Only for eligible counterparties and professional clients. Not for retail**

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document (nor will such persons be able to purchase shares in the placing).

**MAR Formal disclosure of conflicts**

This report has been commissioned by the issuer and prepared and issued by Longspur Research in consideration of a fee payable by the issuer. Fees are paid upfront in cash without recourse. A draft has been sent to the issuer for comment and it has been appropriately amended.

Neither Longspur Research nor the analyst have any holdings in the issuer. Longspur Research may from time to time provide the issuer with of consultancy advice.

See webpage for additional MAR disclosures

**GDPR**

For further information about the way we use your personal data please see our Third Party Privacy Notice [www.longspurresearch.com/privacy/](http://www.longspurresearch.com/privacy/) or at such other place as we may provide notice of from time to time. We may contact you about industry news, offers and information relating to our products and services which we think would be of interest to you. You can tell us you do not wish to receive such communications by emailing [michelle.elsmore@longspur.com](mailto:michelle.elsmore@longspur.com).

**Severability Applicable law**

Exclusion of Liability: To the fullest extent allowed by law, Longspur Research shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

Longspure Research  
10 Castle Street,  
Edinburgh. EH2 3AT  
UK

Longspur Capital  
20 North Audley Street,  
London. W1K 6WE  
UK

Longspur Developments  
110-640 8<sup>th</sup> Avenue SW,  
Calgary, Alberta,  
Canada. T2P 3N9