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Adam Forsyth

adam.forsyth@longspur.com

+44 (0) 131 357 6770

Price (SEK)	11.7
Shares in issue (m)	92
Mkt Cap (SEKm)	1102
Net debt (SEKm)	83
EV (SEKm)	1185
BVPS (SEK)	352.9

Share price performance

1m	29.7%
3m	21.9%
12m	17.0%
12 m high/low	13.0/5.1
Ave daily vol (30d)	149,341

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 Gudemmark	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



SOUTH AFRICAN EXPORT TAX BENEFITS

A suite of supportive measures for the South African ferrochrome industry is likely to drive traction for Swedish Stirling in this key market. This includes an export tax which will create a cost differential with China, the world's largest ferrochrome market, making South African production more attractive.

Export tax on chrome ore

The South African government has approved an export tax on chrome ore, according to a cabinet statement today. Full details have not yet been disclosed but any tax will make processing more attractive in South Africa than exporting the ore for processing abroad. Currently the world's largest ferrochrome market is China but China only has c.o.1% of global chrome ore reserves. It therefore imports most of its ore with 83% coming from South Africa. Today's move is likely to make production in South Africa increase in attractiveness compared to China.

Support for energy efficiency and self-generation

This is important for Swedish Stirling for whom the South African ferrochrome market is the first commercial testing ground for its PWR BLOK waste gas to energy solution. The company has deals with the largest producers and hopes to ramp up production to meet demand from next year. The tax proposal is part of a suite of interventions which also include support for the usage of energy efficiency technologies on smelters and the adoption of cogeneration and self-generation technologies. We see this as extremely supportive as Swedish Stirling moves to cement the existing agreements and to build out from them across the market.

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

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

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