

7 February 2019

Canada

## EQUITIES

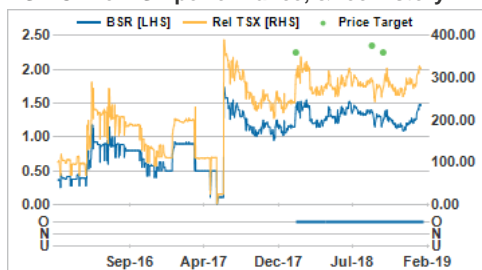
BSR CN Outperform  
 Price (at 04:00, 07 Feb 2019 GMT) C\$1.47

Valuation	C\$	3.19
- DCF (WACC 5.0%, beta 1.2, ERP 7.0%, RFR 4.0%)		
12-month target	C\$	2.25
12-month TSR	%	+53.1
Volatility Index		Very High
GICS sector		Materials
Market cap	C\$m	94
Market cap	US\$m	71
30-day avg turnover	C\$m	0.1
Number shares on issue	m	63.82

## Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	0.0	0.0	0.0	0.0
EBITDA	m	-8.4	-20.9	-8.3	-8.3
Recurring profit	m	-8.6	-19.5	-9.7	-19.8
Reported profit	m	-8.4	-20.0	-9.7	-19.8
Gross cashflow	m	-8.9	-19.0	-9.3	-19.4
CFPS	C\$	-0.28	-0.29	-0.11	-0.12
CFPS growth	%	nfm	-5.8	62.9	-8.8
EPS rec	C\$	-0.27	-0.30	-0.11	-0.12
EPS rec growth	%	nfm	-11.6	62.2	-6.4
Total DPS	C\$	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-13.4	-35.4	-5.0	-3.0
ROE	%	-14.9	-40.5	-11.3	-15.9
EV/EBITDA	x	-9.8	-3.9	-26.9	-26.9
Net debt/equity	%	-52.2	-16.0	-70.5	43.2
P/BV	x	1.6	2.5	1.7	2.0

## BSR CN rel TSX performance, &amp; rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, February 2019  
 (all figures in CAD unless noted)

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## Bluestone Resources (BSR CN) Infill Drilling Continues to Trend in the Right Direction & New Vein Discovered

## Key points

- BSR reported two additional infill holes from its program, continuing to support our resource conversion assumptions in our DCF model.
- Intersections were above the water table, with drill highlights largely from Vein 2.
- A new vein was also discovered – Vein 18.

## Event

- On Feb/7, before market open, BSR reported two additional underground infill holes, from its 100% owned, quasi-permitted, high grade (+8-10g/tAuEq), Cerro Blanco Project, Guatemala. The program is focused largely on upgrading the 370kozAu at 8.4g/tAuEq inferred resource, plus expanding resources via extending veins.

## Impact

- Incremental Positive. Infill results continue to support our resource conversion assumptions in our model** of 260koz at 8.3g/tAuEq of additional ultimate reserves for a total of 1250koz at 8.8g/tAuEq. The drill results targeted inferred resources above the water table, and were highlighted by intersections in the higher grade Vein 2, with drill highlights of **3.3m at 27.9g/tAu & 260g/tAg** (hole 109) and **2.0m at 10.0g/tAu & 113g/tAg** (hole 110) – true thickness, uncut. Our understanding is that Vein 2 is one of the key targets for conversion in the North Zone. Other drill highlights of known veins include **1.0m at 18.3g/t & 97g/tAg** at Vein 3.
- New Vein Discovered – Vein 18.** BSR intersected a new vein in the footwall of Vein 1, documenting **1.0m at 8.5g/tAu** (hole 109) & **1.0m at 19.9g/tAu & 170g/tAg** (hole 110) – true thickness, uncut. BSR indicated that these intersections correlate well with two recently press released holes: #101 (**1.95m at 12.6g/tAu**) and #106 (**1.0m at 12.4g/tAu**) [\[LINK\]](#). We are encouraged by the discovery of new veins and note that Cerro Blanco has high leveraged to +10g/tAuEq discoveries at reasonable thickness (+1.5m). We estimate that an additional year of mine life at 10g/tAuEq feed adds +C\$0.50 to our fully funded NAVPS.

## Earnings and target price revision

- No change.

## Price catalyst

- 12-month price target: C\$2.25 based on a Sum of Parts methodology.
- Catalyst: Expl (ongoing), Updated Resource & FS (2H19), Project Finance (2H19).

## Action and recommendation

- We maintain our Outperform rating and C\$2.25 target price.

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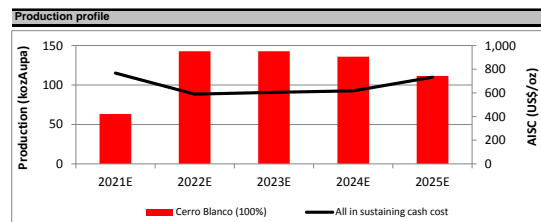
## Bluestone Resources (BSR CN, Outperform, Target price: C\$2.25)

Income Statement	Unit	2017	2018E	2019E	2020E	2021E
Total revenue	\$m	0	0	0	0	50
Operating expenses	\$m	0	0	0	0	23
Operating margin	\$m	0	0	0	0	27
Depreciation	\$m	0	0	0	0	8
Exploration	\$m	4	16	4	4	4
EBT	\$m	(8)	(20)	(10)	(20)	(1)
Total tax	\$m	0	0	0	0	0
<b>Net income</b>	<b>\$m</b>	<b>(8)</b>	<b>(20)</b>	<b>(10)</b>	<b>(20)</b>	<b>(1)</b>
Adjusted EBITDA	\$m	(8)	(21)	(8)	(8)	19
Adjusted Net Income	\$m	(9)	(19)	(10)	(20)	(1)
Adj. EPS FD	\$	(0.26)	(0.30)	(0.11)	(0.12)	(0.01)
<b>Cash Flow Statement</b>	<b>Unit</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
Cash flow from Operations	\$m	(8)	(20)	(9)	(19)	7
Cash flow from investing	\$m	(23)	(4)	(8)	(125)	(69)
Cash flow from financing	\$m	58	0	250	0	0
Net change in cash	\$m	30	(24)	233	(144)	(62)
CFPS FD	\$	(0.27)	(0.29)	(0.11)	(0.12)	0.05
<b>Balance Sheet</b>	<b>Unit</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
Cash and equivalents	\$m	30	6	239	94	33
Working Capital	\$m	29	6	239	94	(7)
Debt	\$m	0	0	144	144	144
Total S/H equity	\$m	58	38	135	115	114
Enterprise Value	\$m	19	43	(46)	99	160

Price assumptions	Unit	2017	2018E	2019E	2020E	2021E
Gold	US\$/oz	1,257	1,269	1,319	1,431	1,363
Silver	US\$/oz	17.05	15.71	16.13	17.69	17.63
USD/CAD	x	1.28	1.31	1.39	1.40	1.40

Production	Unit	2017	2018E	2019E	2020E	2021E
Cerro Blanco (100%)	000oz	0	0	0	0	63
Cerro Blanco (100%) AISC	US\$/oz	0	0	0	0	768

Valuation (Macq Deck)	Unit	2017	2018E	2019E	2020E	2021E
P/E	x	NMF	NMF	NMF	NMF	NMF
P/CF	x	NMF	NMF	NMF	NMF	25.8
EV/EBITDA	x	NMF	NMF	NMF	NMF	1.9



NAV Breakdown (5% discount, based on Macquarie price deck)	US\$m	US\$ / Sh	C\$ / Sh	% Total
<b>Development Assets (DCF)</b>				
Cerro Blanco (100%, Guatemala) - DCF5%	281	1.72	2.30	82%
<b>Total Production/Near Production NAV</b>	<b>281</b>	<b>1.72</b>	<b>2.30</b>	<b>82%</b>
<b>Other Mining Assets (Comparative analysis)</b>				
Cerro Blanco Open Pit Option Value (100%, Guatemala) - 2174kozAuEq at \$10/oz	22	0.13	0.18	6%
Cerro Blanco Land Package (100%, Guatemala) - 45kha at \$1000/ha - 25% prospective	11	0.07	0.09	3%
<b>Other Assets</b>				
Mita Geothermal (100%, Guatemala) - 50/50 Blend 1/3rd Sunk Cost / 12MW at \$3.0m/MW	28	0.17	0.23	8%
<b>Total Mineral Asset NAV</b>	<b>342</b>	<b>2.10</b>	<b>2.79</b>	<b>100%</b>
Working Capital (YE19)	240	1.47	1.96	
Long-term Debt (YE19)	(144)	(1)	(1.18)	
Corporate G&A	(48)	(0.29)	(0.39)	
<b>Total Non-Operating NAV</b>	<b>48</b>	<b>0.30</b>	<b>0.39</b>	
<b>NET ASSET VALUE</b>	<b>390</b>	<b>2.39</b>	<b>3.19</b>	
<b>Operating multiple</b>		<b>0.70x</b>		

Source: Company data, Macquarie Research, February 2019. Note: 2017E per share metrics discrepancy due to share dilution.

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Recommendation definitions	Volatility index definition*	Financial definitions
<p><b>Macquarie – Asia, USA, Canada, Europe and Mazi Macquarie (SA):</b>            Outperform – expected return &gt;10%            Neutral – expected return from -10% to +10%            Underperform – expected return &lt;-10%</p> <p><b>Macquarie - Australia/New Zealand</b>            Outperform – expected return &gt;10%            Neutral – expected return from 0% to 10%            Underperform – expected return &lt;0%</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>This is calculated from the volatility of historical price movements.</p> <p><b>Very high–highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p><b>High</b> – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year.            * Applicable to select stocks in Asia/Australia/NZ/Canada</p> <p><b>Recommendations</b> – 12 months  <b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>All "Adjusted" data items have had the following adjustments made:            Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives &amp; hedging, IFRS impairments &amp; IFRS interest expense            Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p><b>EPS</b> = adjusted net profit / efpowa*  <b>ROA</b> = adjusted ebit / average total assets  <b>ROA Banks/Insurance</b> = adjusted net profit / average total assets  <b>ROE</b> = adjusted net profit / average shareholders funds  <b>Gross cashflow</b> = adjusted net profit + depreciation            *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 31 December 2018						
	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	53.56%	57.51%	47.06%	48.65%	69.08%	51.23%
Neutral	31.09%	30.24%	34.12%	46.22%	26.32%	39.41%
Underperform	15.36%	12.25%	18.82%	5.14%	4.61%	9.36%

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 (for global coverage by Macquarie, 1.92% of stocks followed are investment banking clients)  
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## BSR CN vs TSX, &amp; rec history



(all figures in CAD currency unless noted)

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 Source: FactSet, Macquarie Research, February 2019

## 12-month target price methodology

BSR CN: C\$2.25 based on a Sum of Parts methodology

## Company-specific disclosures:

Important disclosure information regarding the subject companies covered in this report is available at [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures).

Date	Stock Code (BBG code)	Recommendation	Target Price
15-Oct-2018	BSR CN	Outperform	C\$2.25
11-Sep-2018	BSR CN	Outperform	C\$2.35
25-Jan-2018	BSR CN	Outperform	C\$2.25

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