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Coeur Mining Inc. A Financial Statement Analysis

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Coeur Mining Inc,
A Financial Analysis Report

A Project Presented to
The Graduate Faculty of
Minnesota State University Moorhead

By

Justin Percy Czech

In Partial Fulfillment of the
Requirements for the Degree of
Master of Science in Accounting and Finance

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EXECUTIVE SUMMARY

Coeur Mining Inc, who was founded in 1928, is a U.S based, Chicago headquartered heavy metal mining company with four fully owned and operational mines in North America as well as two additional mines in the process of becoming fully open. The original founder of Coeur cannot be pinpointed to one individual, as the company formed from an agreement between the multiple operators of the company's original mine in Idaho to consolidate resources and become more efficient and profitable.

The major turning point for the company came in 1979, when Coeur started a major project to reopen a once productive mine. The success of this venture allowed the company to expand its holdings to what they are today, and to go from small, regional mining company to a major North American player in the industry.

The company has a market valuation of approximately \$1 billion, with an industry market of \$261 billion worldwide. Coeur employs approximately 2,000 staff and has heavy ties to the land and communities in which they operate.

Overall, the stock of Coeur should be considered a hold. The company has many great projects that have started or are on the horizon, but the dependency on the price of Silver and Gold, as well as past stock performance and the result of valuation models does not necessitate a buy at the current moment.

INTRODUCTION

This financial statement analysis of Coeur Mining Inc. will focus on historical analysis of the firms' financial statements, a deep dive into the firm's history and the firm's overall strategy. Based on the performance of the company in the last seven years, as well as future outlook, a stock recommendation will be given for whether clients should buy, hold, or sell common stock in Coeur. Included in this analysis will be a separate firm within the same industry as Coeur used as a benchmark for which we can compare the strengths and weaknesses.

The selection criteria used to determine MAIN (Coeur mining Inc.) and BENCHMARK (Compass Minerals Inc.) was as follows.

1. Headquartered in the Midwest region of the United States.
2. Listed on the Russell 2000 index.

The selection of these companies was a time consuming and difficult process, as there was no quick way to search for companies that fit these criteria. Through research, however, I was able to find two companies in the same industry that I felt were not only made for a good comparison, but also represented an industry that I, myself, have had little exposure to. That may seem counterintuitive; however, I feel it best to always attempt to expand your horizons, and through the analysis of these firms, I have become aware of the advantages and challenges that firms in this industry face. I find that this will allow me to make better financial decisions regarding not only these two companies, but all companies in this industry moving forward.

For the reports and calculations, as well as the statistical analysis, seven years of financial statements were used.

FIRM CHARACTERISTICS

History

Firm Background

Coeur Mining Inc. is a U.S based metal producer with four fully owned operations. These operations are the Palmarejo gold-silver complex, the Rochester silver-gold mine, the Kensington gold mine, and the Wharf gold mine. The company also owns the Silvertip silver-zinc-lead development project and has other interests in precious metal exploration projects throughout North America.

The company employs approximately 2,000 people and describes their purpose as Pursuing a Higher Standard (Coeur Mining Inc.). To Coeur, this means to strive to protect their employees, the places they have business, and the planet they are extracting from. It also means that they want to develop quality resources, have high quality plans for growth, and deliver impactful results.

Firm History

Coeur Mining was formed in 1928 with the original goal to mine silver in Idaho. Despite the Great Depression, the silver production levels in Idaho were sustained allowing the company to grow from 16% of the countries silver output pre depression to 30% during. For around 50 years, the mine maintained steady production and in 1979 Coeur was a part of a major project to reopen a former productive mine. Due to this project, the company's production exploded. This, in addition to the rising price of silver, allowed Coeur to go public in 1983, and the funds gained from going public have been used to grow the firms' holdings to what they are today. (Coeur Mining History)

Firm Founder/Ownership

The exact founder of Coeur Mining is not something that can be found. The closest thing I have found is that the company was started by the operators of the original mine in Idaho by consolidating resources together. The current CEO of Coeur Mining is Mitchell J. Krebs. Krebs has been with the company since 1995 according to the company website and has been the CEO since 2011.

The rest of their board of directors consists of 9 members, and there are a total of 7 executive leaders and 9 senior leaders. This small group of leadership allows Coeur to have strong corporate governance and to have a streamline, efficient, plan of communication and implementation of ideas from the top down.

Firm Strategy

Coeur breaks their strategy down to 3 parts, according to their website.

Protect

They believe in protecting their people, places, and planet. When implemented, this shows up as 90% local hires, over 7,000 tons of metal recycled in the last 10 years, and \$605,000 donated to local community initiatives.

Develop

Coeur strives to maintain a balanced portfolio while strengthened their current holdings. They have recently started two new development projects that would expand their holdings from 4 full time operating mines to 6.

Deliver

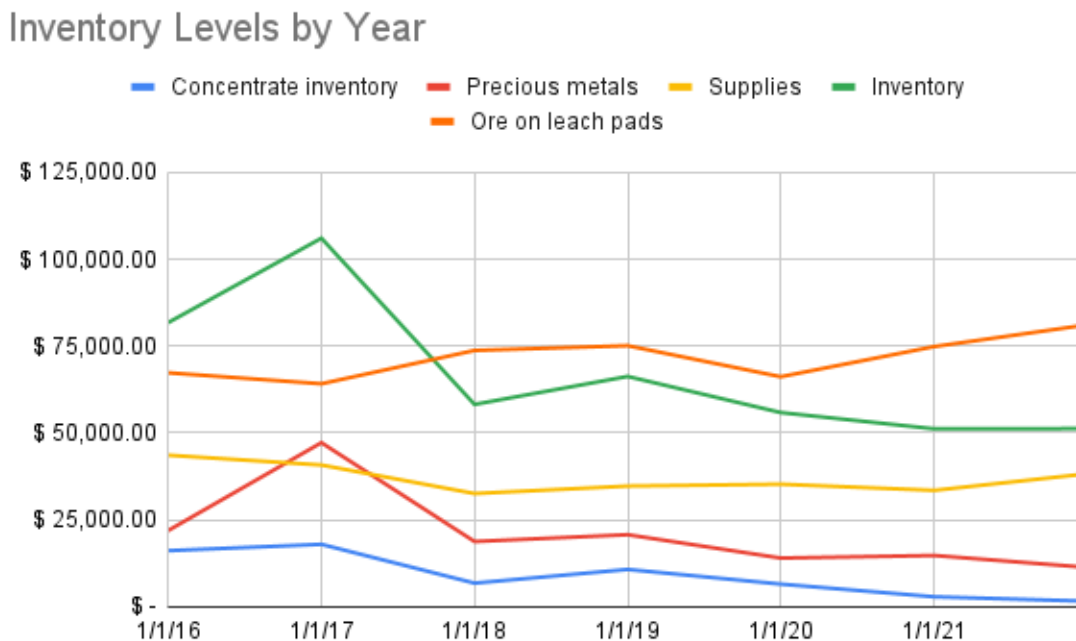
Deliver impactful results to stakeholders. They focus on long term value and emphasize quality over quantity. They have \$60.4 million in free cash flow and have reduced their debt by 48% as compared to the highs, according to their website.

Products

Products at Coeur are limited, as the firm deals with the production of precious metals. Refined Silver and Gold are the main metals taken from the companies mines with Zinc and Lead starting to make their way into the company portfolio with the opening of a new project in British Columbia.

Current inventory levels at Coeur have been decreasing year over year during the most recent seven-year period. Given the nature of the inventory, that being precious metals and the supplies used to mine them, this makes some sense. The company received impairment on a significant portion of their property in 2019, something that will be analyzed later, this impairment reduced the ability for the company to mine and cut down their useable space significantly. They have since opened new projects that will increase mining levels above what they were pre-2019. The inventory levels are pictured below.

Figure 1. Coeur Mining Inventory Levels



Social Responsibility

Social Responsibility is a huge part of the identity of Coeur. As a mining company, they understand the effect that extracting materials from the planet has. From an environment standpoint, the company has set the goal of a 35% reduction in emissions by 2024, and a reduction in spills by 50% year over year every year. In Alaska, they have also partnered with Renewable Juneau, a project that works towards a clean energy future for Juneau and the state of Alaska. The last main point when it comes to the environment is that Coeur has converted the Wharf mine to be powered by wind energy at a 40% rate, which saved 6,520 metric tons of emissions in 2021. The end goal is to completely power the Wharf mine with wind energy.

For stakeholders, they conduct periodic ESG materiality assessments through engagement with internal and external stakeholders. The most current years assessment includes a risk/opportunity lens.

For the community, they have a multi-pronged approach. Hiring diverse, local candidates is a massive priority for Coeur, and the company is also involved in giving back to the communities they operate in.

Firm Successes and Failures

There have been many successes in the history of Coeur Mining. In fact, the only issue Coeur has ever had with a decision to open a mine came in 1995, when an investigation into the Golden Cross tailing's impoundment revealed that it was unstable and needed to be modified to be considered safe. Coeur originally sued Cyprus Amax, who they bought the mine from, but eventually settled and fixed the issues in the mine internally (Coeur Mining History). Every other venture to open a mine has been a complete success for Coeur. The rate of that success is, however, something that is dependent on the price of the precious metal that is being mined. Coeur has gone through many rough patches when the prices of silver and gold decline heavily. The 1980's and 1990's were the toughest stretch for Coeur from this perspective. (Gold Price)

Firm Future Plans

The future for Coeur has already been started. The next step for the company is to get two more mines fully operational, the Silvertip mine in British Columbia, and the Sterling and Crown mine in Nevada, which will up their total operational land position by 140,000 acres. Currently they have 125,910 land acres in their main 4 mines, so this would more than double the potential production from the company. The company

estimates that the British Columbia mine will produce \$130,000,000 in free cash flow by 2024. The Nevada mine is behind the British Columbia mine in development, and therefore does not have a detailed cash flow report.

These two new mines, in addition to the companies three strategic investments, will drive Coeur forward for many years to come, and are sure to increase revenue and cash flow year over year.

INDUSTRY CHARACTERISTICS

Firm Industry Overview

The precious metal market size in total was \$261.94 Billion in the year 2020, according to Fortune Business insights. The major region for precious metals is the Asia Pacific region, with a market capitalization of \$135.04 Billion, leaving about \$125 billion for the rest of the world. This domination by the Asia market is due to the abundance of resources in China. The major consumers of these metals also mainly lie in the Asia-Pacific region, has a large percentage of computer manufacturing and manufacturing in general are based in this region. The industry is growing at a mostly stable (2020 decrease) rate with a projected global market of \$400 billion by 2028 (Precious).

Firm Competitors and Markets

Competitors

The main competitors in the United States for this industry are Freeport-McMoRan, with a value of \$61.5 Billion, Newmont, with a value of \$47.39 Billion, Cleveland-Cliffs, with a value of \$11.672 Billion, and Royal Gold, with a value of \$6.517 Billion. Coeur itself has a valuation of \$1.246 Billion. (Value Today)

Globally, the largest players in this segment are BHP Group, with a value of \$162.91 Billion and RIO-Tinto Group, with a value of \$116.98 Billion, both companies are headquartered in Australia, with RIO-Tinto also having a large base in the UK.

Markets

This industry is a global market, with mines all around the world. This makes things difficult for Coeur, as it is limited to North America. The company could theoretically grow into a global company, but the investment needed to be able to achieve this does not seem feasible for the foreseeable future.

Porters 5 Forces

Competition in the industry

Medium to High

There is a limited number of competitors, but the competitors that do exist are large, extremely large. The largest competitor in the United States is 61 times as large as Coeur and could potentially outbid Coeur on any project that they want. If you scope out to the global market, there are companies that are well over 100 times as big as Coeur, creating the same problem on a bigger scale.

Potential of new entrants into the industry

Low

The cost of creating a mining company is astronomical. The smallest mining company I could find with any value/ land of their own had a market cap of \$25 million. To raise \$25 million for a project is extremely difficult.

Power of suppliers***Low to Medium***

Suppliers of Coeur are landowners that can sell their land to Coeur for mining. Since there is a limited number of companies that can mine in the United States, if that land is specific to mining, the supplier has little to no power. There are instances, however, where a supplier could pit Coeur against a land development company that wants to build something like an apartment complex and create a bidding war.

Power of customers***Moderate to high***

The customers in theory have a very high power over the price of Gold and Silver. The fact that it can be used in manufacturing of certain components saves it from being very high, however, because that demand will always keep the price from plummeting.

Threat of substitute products***Low***

Gold and Silver are engrained in the world as THE precious metals of choice for jewelry, and their uses in manufacturing are due to specific properties that are not able to be substituted for.

MARKET ANALYSIS**Consumers**

The consumer base for Coeur is laid out in the company's annual report. (2021 Annual Report). According to the company itself, they "sell gold and silver bullion to multi-national banks, bullion trading houses, and refiners across the globe. Our gold concentrate product from the Kensington mine is sold under a variety of agreements with

a geographically diverse group of third-party smelters and traders, and the smelters and traders pay us for the metals recovered from the concentrates.” Because the main customer of Coeur is National Banks, the revenue stream, we can conclude, is a stable one that has low chances of drying up or losing value.

Regions

Coeur operates exclusively in the North American Region. With mines ranging from Mexico to Canada, it is truly a full region company. This leads to a few challenges, including conversion rates of foreign currency and tax ramifications of not only mining, but on imports and exports of materials.

Potential for Growth

The potential for growth in sales for Coeur is limited by the company’s ability to produce more gold and silver. The company has been able to increase this year over year recently, as they have opened up two new projects as well as getting over an impairment in one of the largest mines the company owns.

SWOT Table

Table 1. Coeur SWOT

SWOT ANALYSIS COEUR MINING INC.	
Strengths	Weaknesses
Stable operations.	Small operating footprint in the sector.
Valuable Products.	Finite supply of metals being mined.
Condensed/ Streamlines Management.	
Opportunities	Threats
New mines.	Profit tied to price of what they mine.
Large barrier to entry for new competition.	Growing competition in the Asia Pacific region.
	Potential for EPA shutdowns in Canada and US.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Ore on Leach Pads**

Ore on Leach Pads is a significant accounting issue for Coeur and will make an appearance later in the Quality of Earnings section as the basis of an external audit. When ore is mined, it needs to go through a process to clear it from the various rock that is attached to it. This process uses dissolved cyanide to separate the metal out eventually. The company uses several integrated scientific steps to estimate, to the best of their ability, the amount of precious metal they are going to be able to extract for sale in this ore. This is then reconciled when the process is complete to maintain an accurate record of this very special classification of inventory. The historical cost of metal expected to be extracted is classified as current and the historical cost of metal in broken ore is classified as non-current. Ore on leach pads is valued based on actual production costs incurred to

produce and place ore on the leach pad, less costs allocated to minerals recovered through the leach process according to the Coeur 2021 10-K (2021 Annual Report).

Mining Properties and Mine Development

Capitalization of mine development and the associated costs begin once all operating permits have been secured and the minerals inside a mine have been classified and valued. Mine development costs include engineering and metallurgical studies, drilling and other related costs to delineate an ore body, and any cost associated with creating a mine that is safe and usable. Costs incurred before this point are classified as proven and probable reserves and are capitalized if a project is in pre-production phase or expensed and classified as Exploration or Pre-development if the project is not yet in pre-production. Mine development costs are amortized using the units-of-production method over the estimated life of the ore body generally based on recoverable ounces to be mined from proven and probable reserves according to the 2021 Coeur Mining 10-K (2021 Annual Report). Drilling costs incurred are expensed as they happen in Exploration unless the company can prove that these costs will result in a conversion of a mineral resource into a mineral reserve.

Impairment of Long-lived Assets

In the Products section of this report, you may recall the mentioning of an impairment on the companies Silvertip Property. The accounting practice for such an impairment is laid out in the 10-K the company released to shareholders. “We review and evaluate our long-lived assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Asset impairment is considered to exist if the total estimated undiscounted pretax future cash

flows are less than the carrying amount of the asset. In estimating future cash flows, assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of future cash flows from other asset groups. An impairment loss is measured by discounted estimated future cash flows and recorded by reducing the asset's carrying amount to fair value. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected gold, silver, lead and zinc prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans” (2021 Annual Report).

QUALITY OF EARNINGS

COEUR

Financial Statement Note Disclosures

In Coeur’s 10-K, there is a substantial portion dedicated to notes on the financial statements. They go over a range of items from accounting policies to reclamation of land used for mining. Some of these details are trivial, and not important for use in this analysis. Others are listed above in the Summary of Significant Accounting Policies Section. There are, however, two that do not fall into those categories’ worth mentioning and explaining.

Risks and Uncertainties

Coeur is aware of the dependency the company has on the prevailing prices of silver and gold. The company states that they also understand that the factors at play which create the price of the metals is out of their control. The biggest note to take from this section is this; “A substantial or extended decline in commodity prices could have a

material adverse effect on the Company's financial position, results of operations, cash flows, access to capital and the quantities of reserves that the Company can economically produce," (2021 Annual Report). This information states the Coeur understands that, if the price of the metals drops, not only do they lose short term profits, but their ability to continue to run their business becomes substantially impaired. As an investor, this factor makes the risk of a company like Coeur grow substantially.

Hedging

The company state that, due to the dependency explained above, they may choose to hedge to maintain a stable profit structure. Currently, these hedging activities are led by put and call options contracts on the price of gold and silver. The company, in 2020, also entered into futures exchanges for foreign currency in order manage risk associated with the changing prices of foreign currency during the pandemic.

Audit Information

Firm in Charge

Grant Thornton LLP

Overseen the company's audits since 2016

Unqualified Opinion

In the opinion, the audit states a few areas that needed to be disclosed. One matter is the matter of Ore on Leach pads in the Rochester mine. Essentially, this is work in progress for the mine, and because ore has a variance in the return it brings, there is a large amount of estimation that management needs to take to come to a dollar amount. This matter was declared to be a critical audit matter, and Grant Thornton audited every related process to make sure that the numbers on the balance sheet related to this process

were as accurate as they could be. They determined that this process did not alter their opinion on the financial statements.

The internal control audit by Grant Thornton came back clean, as the firm stated that Coeur “maintained, in all material respects, effective internal control over financial reporting,” (2021 Annual Report).

COMPASS

Financial Statement Note Disclosures

Compass Minerals has a total of 18 financial statement notes disclosed in their 2020 10-K (most recent online). Most of these are standard and mundane, and do not affect how the companies’ statements would be viewed, including things such as Operating Segment information and Quarterly Income results, things that are also labeled in the full financial statements. There are, however, a few worth mentioning and explaining.

Inventories

The nature of inventory at Compass Minerals requires the company to make certain estimates to measure current inventory levels. During the third quarter of 2020, the company self-identified an error in the value of its bulk SOP stockpile inventory in one of its facilities when that stockpile was found to be depleted. This resulted in an overstatement of inventory of \$7.4 million, this was later corrected before year end and therefore the company has decided it is not material. All of this according to the companies most recent available annual filing (2020 10-K).

Hedging

Much like Coeur, Compass Minerals relies on hedging due to market risks, interest risks, and foreign currency conversion risks. The hedging that Compass Minerals does, however, is unrelated in many ways to the hedging of Coeur.

In order for the company to consider an event to be a hedge, there has to be a high correlation between the change in fair value of the derivative instrument and the related change in value of the item being hedged.

The company does participate in the same types of foreign currency hedges that Coeur does, and therefore, given the similarities, this information does not bear repeating.

The company, does, however, participate in Natural Gas Hedging. Due to natural gas being consumed in many of the companies facilitates, the fluctuation in price of natural gas can significantly affect the company's operating margin. To combat this, the company has set a goal of fixing the purchase price of 90% of its forecasted natural gas usage. This allows the company to not worry about the fluctuation of the price of natural gas, because they will be at a constant rate regardless of what happens.

Audit Information

Firm in Charge

Ernst & Young

Unqualified Opinion

In Ernst & Young's unqualified audit report, the firm stated that there were no issues with the financial statements reported by Compass Minerals. There was no reason nor extraordinary item that required an additional audit, and the company has fostered a culture of compliance at the managerial level.

COMPARED

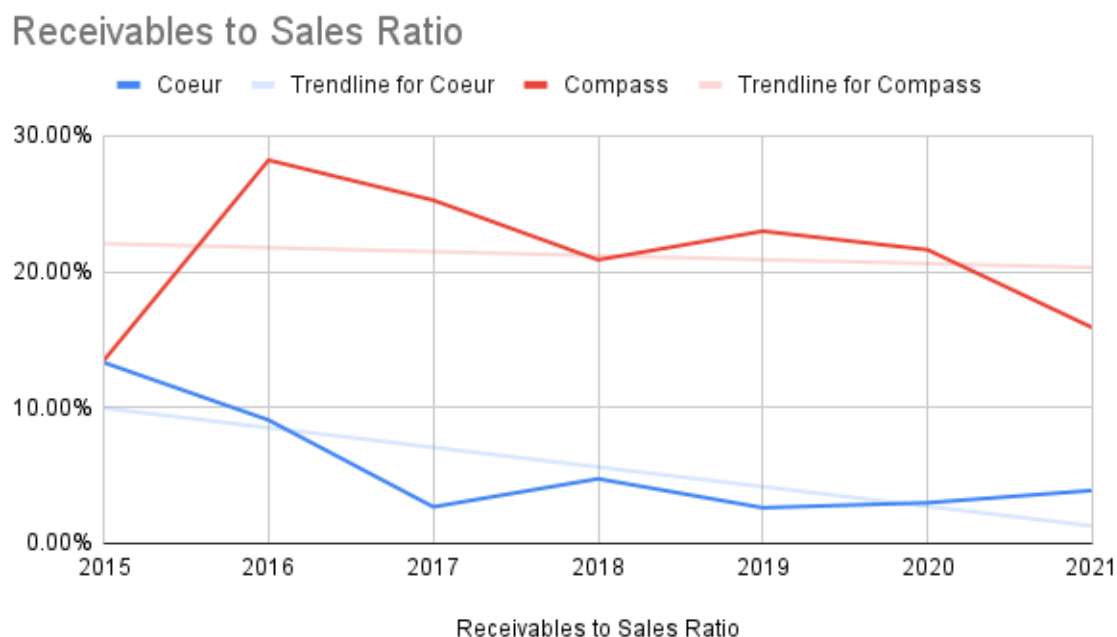
Both Coeur and Compass Minerals have passed their most recent audits with little to no issues. In the case of Coeur, there will be ongoing audits of their process when it comes to the valuation of Ore on Leach Pads. However, due to the nature of that line item, there is no way for Coeur to avoid this audit being a necessary part of their annual reports.

When we reach the Financial Statement Analysis portion of the report, there will be all relevant ratios laid out and explained. I did, however, want to touch on some that pertain to the quality of the financial statements themselves, and give an opinion of the overall quality of the statements adding in that layer of context.

Coeur Mining does not have stable operating income. The company fluctuates between being at a positive 10% in operating income % to -48%. The impairment on the Silvertip property being thrown out they still have a -3.46% operating income % on their 5-year history. Operating income is an important part, maybe the most important part, of a company having a growing and productive net income, and Coeur fails to achieve this. Compass Minerals, on the other hand, is about as steady as it comes. In the past five years, the company has operating income %'s that range from 8.72% to 11.67%. While not a high operating margin, these numbers are very consistent and reliable, and given the nature of the products being sold, make for a solid base for the company.

Another ratio that can help us look at the quality of earnings is calculated by taking Accounts Receivable divided by Total Sales. This gives us a look at an approximate amount of the firm's sales that come on credit, and how reliable the credit sales are when forecasting future growth.

Figure 2. Receivable to Sales Ratio for Main and Benchmark



Looking at the table, we can see that Coeur Mining does not rely heavily on credit sales, and they have become even less dependent on these types of sales over time. Compass Minerals, however, relies heavily on these types of sales. From this, we can conclude that Coeur's sales are more direct, and therefore the company deals with more cash conversion sooner than Compass Minerals. Looking at the standard deviation in the change of this ratio, however, we see that Compass Minerals, especially if you exclude 2015, has a more stable, by %, ratio in this area, which tells us that there is no reason to expect that this ratio would result in an inaccurate financial statement because the credit sales being made are being paid off at a stable rate.

Another way to analyze quality of earnings is to look at inventory, inventory turnover, and the rates and changes of these items relating to sales. For inventory analysis

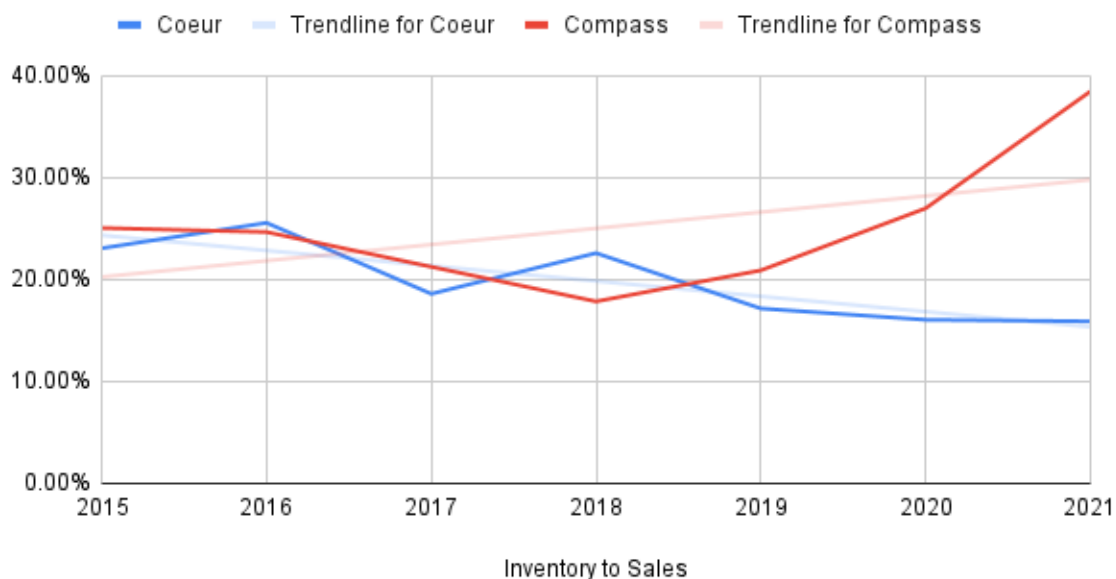
of Coeur, I decided to include Ore on Leach Pads as part of inventory, given the nature of that as an expected short-term work in progress.

Table 2. Inventory Levels and Change

In Levels	2021	2020	2019	2018	2017	2016	2015	Std Dev
Coeur Mining	\$ 132,409	\$ 126,076	\$ 122,078	\$ 141,401	\$ 131,982	\$ 170,193	\$ 149,040	
Delta	5.02%	3.27%	-13.67%	7.14%	-22.45%	14.19%		13.94%
Comp	\$ 321,700	\$ 370,600	\$ 311,500	\$ 266,600	\$ 289,900	\$ 280,600	\$ 275,300	
Delta	-13.19%	18.97%	16.84%	-8.04%	3.31%	1.93%		12.90%

Figure 3. Inventory to Sales

Inventory to Sales Ratio



Looking at the tables above, we get a clearer picture of how much inventory means not only for the company's sales figures, but also how steady inventory levels are for each company. The data shows that Coeur is less reliant on inventory levels in order to make sales as compared to Compass Minerals and is more efficient at turning

previous inventory levels into forward sales in the next period. This information is important to know when forecasting forward, as well as when comparing the legitimacy of earnings from previous years. An unstable inventory, or a one-to-one reliance on current inventory in order to make sales, would mean that any change in inventory could have devastating financial consequences. These firms may take a hit if inventory development is not what is forecasted, however, they will still be able to produce sales and continue to profit.

The final comparison to make regarding the quality of the earnings from these firms is fixed asset base and the effect it has had on earnings. Coeur has been affected by a large impairment on one of their properties, the Silvertip Mine, in 2019. This hurt the earnings in that particular year but is an extraordinary event that is not expected to be repeated often. Compass Minerals has had no issues such as this, and therefore the results are far more stable for Compass Minerals than for Coeur. When looking at Coeur's results, you have to take every item with the knowledge of this event in 2019, and therefore, taking the results at face value, Coeur does not have reliable earnings when attempting to forecast into the future. If, however, you can account for how this item changed every financial statement in that given year, then both of these companies have stable and reliable financial statements that can be trusted for use in comparison.

HISTORICAL FINANCIAL STATEMENT ANALYSIS

Relevant Ratios and Interpretations

Profitability Ratios Comparison

Table 3. Profitability Ratio Comparison

Profitability Ratio Comparison	2021	2020	2019	2018	2017	2016	2015
ROA %							
Coeur	-2.00%	1.84%	-22.08%	-2.84%	-0.09%	4.16%	-26.34%
Compass	-14.65%	2.52%	2.60%	2.79%	1.70%	7.92%	9.75%
Winner	Coeur	Compass	Compass	Compass	Compass	Compass	Compass
ROE %							
Coeur	-4.19%	3.76%	-44.91%	-5.81%	-0.17%	9.28%	-72.94%
Compass	-83.86%	12.95%	11.68%	11.14%	6.05%	23.92%	24.62%
Winner	Coeur	Compass	Compass	Compass	Compass	Compass	Compass
ROI %							
Coeur	4.67%	8.44%	-30.33%	-1.60%	3.62%	7.29%	-35.73%
Compass	7.00%	7.50%	8.50%	6.58%	7.77%	10.22%	16.73%
Winner	Compass	Coeur	Compass	Compass	Compass	Compass	Compass
EBITDA %							
Coeur	17.82%	27.34%	-21.73%	13.63%	28.60%	24.21%	-31.57%
Compass	21.09%	20.54%	19.66%	18.63%	20.46%	28.57%	28.72%
Winner	Compass	Coeur	Compass	Compass	Coeur	Compass	Compass
Revenue per Employee							
Coeur	\$ 395,643	\$ 399,854	\$ 330,163	\$ 301,640	\$ 314,399	\$ 318,140	\$ 322,237
Compass	\$ 503,163	\$ 424,202	\$ 476,046	\$ 486,356	\$ 441,553	\$ 365,740	\$ 553,780
Winner	Compass	Compass	Compass	Compass	Compass	Compass	Compass

Looking at the profitability ratios of both firms, there is one thing that stands out immediately. Compass Minerals is better at gaining value from every part of their operation by %. From Assets, to Equity, to employee, Compass Minerals wins in a

majority of years in gaining returns on these investments. Profitability ratios are not everything, however, they do tell us a story of how good a company is at gaining value from the investments that they make to gain profitability.

Liquidity Ratios Comparison

Table 4. Liquidity Ratios Comparison

Liquidity Ratio Comparison	2021	2020	2019	2018	2017	2016	2015
Quick Ratio							
Coeur	0.31	0.46	0.35	0.85	0.89	1.83	1.89
Compass	0.73	1.05	1.25	1.17	1.39	1.05	1.16
Winner	Compass	Compass	Compass	Compass	Compass	Coeur	Coeur
Current Ratio							
Coeur	1.23	1.15	1.1	1.84	1.97	3.52	3.19
Compass	2.72	2.56	2.65	2.55	2.75	1.92	3
Winner	Compass	Compass	Compass	Compass	Compass	Coeur	Coeur

The quick ratio and current ratio are good ratios for comparison because they both tell a simple, yet important, story. For the quick ratio, this indicates a firm's ability to pay short term debts. Any number above 1 is considered solvent. We can see a trend emerge in two ways 1) that Coeur used to be better in this area than Compass Minerals, but that switched in 2017, and 2) that neither company is solvent to their debts at the current moment. This, however, has an explanation, as the pandemic caused revenues to dip, and each company had to take out more debt in order to stay alive during the down time. When we compare the current ratios, which measures a firm's ability to pay its debt with current assets. Said another way, this is the "if things get really bad, can we stay afloat?" ratio. Anywhere between 1.5 and 3 is considered a good number in this area. We see the same trend of Compass Minerals passing Coeur after 2016, however, in this area, both

companies are close to, or at, a good ratio. Coeur, has, however, fallen below the line following 2019. If you remember, however, this is the year that they experienced a huge impairment, so this lack of liquidity can be explained by the stress caused by that event.

Debt/Asset Management Ratios Comparison

Table 5. Debt/Asset Ratio Comparison

<u>Debt/Asset Management Comparison</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt to Equity							
Coeur	0.61	0.4	0.44	0.54	0.5	0.27	1.16
Compass	3.19	3.62	2.67	2.53	1.96	1.85	1.14
Winner	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur	Compass
Receivables Turnover							
Coeur	35.47	37.74	29.46	25.65	18.09	10.08	8.12
Compass	5.21	4.29	4.56	4.55	4.1	4.84	6.09
Winner	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur
Payable Turnover							
Coeur	8.56	9.81	12.23	13.07	13.92	13.01	13.21
Compass	10.82	11.27	12.55	12.72	12.17	12.51	12.32
Winner	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur
Inventory Turnover							
Coeur	9.98	8.22	9.02	7.08	5.36	4.36	4.88
Compass	2.57	3.11	3.99	4.31	3.64	3.02	3.24
Winner	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur
Cash Turnover							
Coeur	11.14	10.55	8.34	4.08	4.01	3.66	2.74
Compass	57.21	49.18	48.31	46.97	23.94	16.71	6.76
Winner	Compass	Compass	Compass	Compass	Compass	Compass	Compass

When we look at Debt and Asset Managements, there are a few ways we must break it down. First, we must look at how a company is financing its operations. This is

done by comparing the debt to the equity. This is a subjective metric, and some people prefer more debt, while others prefer more equity. I am fully with the thought of equity is a far better way to finance operations, and therefore, will view the analysis through that bias. Through this lens, Coeur has done a much better job at financing its operations, given that not only does it have a lower ratio, but has been able to have its trendline moving even further away from debt. Compass Minerals, on the other hand, relies heavily on debt to finance operations. Given the recent financial struggles of many companies, as well as increased inflation, Coeur's ability to not have to increase its debt to major levels is extremely promising.

The next way we must break debt and asset management down is by looking at receivable turnover and payable turnover. To me, this relates directly with the cash conversion cycle, and what we are looking for is a high rate of receivable turnover, with a low rate of payable turnover. This means that we are being paid at a much faster rate than we must pay out, allowing us to stay more solvent. Coeur is superior to Compass Minerals in both of these areas, given it has a higher receivable turnover and lower payable turnover than Compass Minerals. It also has a healthy discrepancy between the turnover ratios, meaning that we have a good conversion cycle from credit when talking about Coeur. Coeur also has a superior inventory turnover ratio, meaning that Coeur does a better job of creating inventory and selling it fast as compared to Compass Minerals.

The flip side when talking about the cash conversion aspect, is talking about cash turnover. This amount can help us glean some information regarding a firm's use of cash, however, if a firm relies heavily on credit, and does not have a large amount of cash on its balance sheet, this number can become inflated. This is what we are seeing with

Compass Minerals. The firm relies heavily, 20% of sales, on credit sales, this means that cash is a fairly low number on the balance sheet and, therefore, can become turned over much easier. What this confirms, however, is just that. Compass Minerals is a firm that relies heavily on credit, and this is not a great thing for the cash management because it has a negative receivables turnover to payables turnover. This would give me pause when examining the firms long term solvency.

Cash Conversion Cycle

The cash conversion cycle is one of the most important things to look at when trying to project forward a firm's future. A firm can be extremely profitable when it comes to operations, but if it can't control its cash, then eventually it will not be able to stay solvent. Ideally, we shoot for as short of a conversion cycle as possible. The conversion cycles for both Coeur and Compass Minerals are listed below.

Table 6. Cash Conversion

Cash Conversion Cycle	2021	2020	2019	2018	2017	2016
Days Inventory Outstanding						
Coeur	92.22	102.85	87.24	113.15	125.26	142.26
Compass	284.05	156.66	125.42	115.45	135.16	170.91
Winner	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur
Days Sales Outstanding						
Coeur	10.29	9.67	12.39	14.23	20.18	36.21
Compass	70.06	85.08	80.04	80.22	89.02	75.41
Winner	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur
Days Payable Outstanding						
Coeur	69.38	66.21	38.54	39.65	42.25	45.48
Compass	84.85	55.81	51.53	48.71	53.14	55.80
Winner	Compass	Coeur	Compass	Compass	Compass	Compass
Cash Conversion Cycle						
Coeur	33.13	46.31	61.09	87.73	103.19	132.98
Compass	269.26	185.93	153.94	146.96	171.05	190.52
Winner	Coeur	Coeur	Coeur	Coeur	Coeur	Coeur

The table shows very interesting results that I believe tell a coherent story. Coeur understands that a good cash conversion cycle is important and has gone from being poor in this area to being in a good spot. For reference, it is recommended to have a total cycle of 30 to 45 days. Coeur has been trended towards that and has now hit that mark for the first time in 2021. Compass Minerals, on the other hand, is extremely poor in this metric, and does not appear to have made any progress in fixing it. This tells me that Compass Minerals is in danger from a solvency perspective, and Coeur, while it can be better, has taken the steps to become a more solvent company with a better outlook.

Income Statement and Balance Sheet Analysis

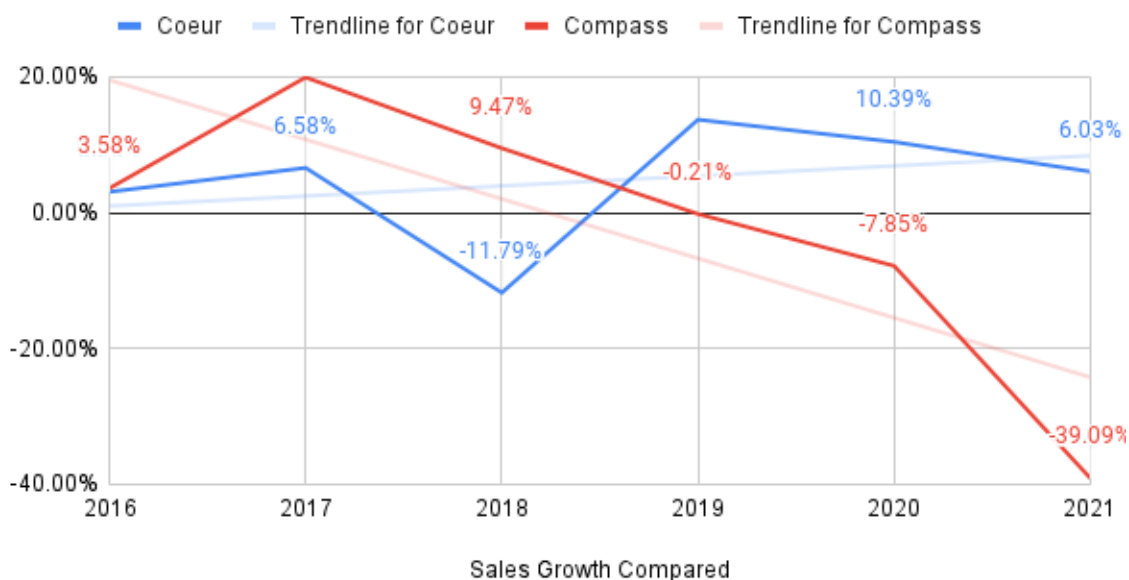
Fixed Asset Base, Coeur

In 2019, there was declared to be impairment on the Silvertip property which caused the value of the property to decrease by \$250.8 million. This was recorded in the 2019 statements and explains the outlier net loss of \$341 million in that year. Taking that out, the company still would have lost \$90 million, but that figure is near in line with the lower figures for income that the company has for the past 7 years.

Sales Growth Compared

Figure 4. Sales Growth Compared

Sales Growth by Year



Comparing Sales growth is an important aspect when looking into the direction that a company is headed. For these two companies, the direction has flipped in this area in the past few years. Coeur has turned into a company with continuing growth in sales, while Compass Minerals has stagnated and has begun to regress in this area. Coeur also

has been more consistent in their growth rate, which indicates a long-term plan coming together and is an indicator of future stability of growth.

Gross Profit Growth Compared

Table 7. Gross Profit Growth Compared

Gross Profit Growth Compared	2021	2020	2019	2018	Average	Std Dev
Coeur Mining	-14.85%	1142.53%	-128.94%	-47.86%	237.72%	605.11%
Compass Minerals	-9.74%	0.63%	14.83%	-17.80%	-3.02%	14.09%

Gross profit growth analysis for these two companies is an interesting story. Due to Coeur's impairment in 2019, it is near impossible to find a trend in their growth. They dipped below 0 in 2019 for Gross Profit, which is almost impossible to say will ever happen again. Looking at how they have bounced back, they have posted Gross Profit %'s higher than pre-2019 in the past two years, and I have faith and would project that the Gross Profit % only goes up as sales continue to grow, seeing as the raw data suggests that costs are almost exclusively fixed, and therefore do not scale with sales. Compass Minerals, on the other hand, has been incredibly stable. The Gross Profit % has ranged for 19% to 24% over the past 5 years and projecting into the future I do not see this changing.

Operating Income Growth Compared

Table 8. Operating Profit Growth Compared

Operating Profit Growth Compared	2021	2020	2019	2018	Average	Std Dev
Coeur Mining	-35.46%	123.69%	-1600.23%	-150.76%	-415.69%	797.67%
Compass Minerals	-43.77%	-14.12%	25.55%	-18.15%	-12.62%	28.64%

Operating Profit Margin, to me, is the most important value on the income statement. It is essentially a measure of how profitable your day-to-day operations can be, and therefore indicate if the product you are selling has merit in the marketplace, or not. Much the same as the gross profit table, it is extremely difficult to conclude anything regarding Coeur due to the issues faced in 2019. The fluctuation in Operating Profit, however, unlike Gross Profit, was wavering and fluctuating before 2019, and has fluctuated since. This leads me to be more skeptical of Coeur in regards to Operating Margin than I was Gross Profit Margin.

Stock Issuances, Coeur

The company has stock incentive plans for executives and eligible employees. The reward includes restricted stock, performance shares, and stock options. The current year total for these incentives is \$13.7 million. At the yearend 2021 there was \$9.4 million of unrecognized stock compensation which is expected to be realized over the coming 1.5 years.

Other Shareholder Transactions

In 2019, Coeur sold \$375 million in 10-year notes. Interest on these notes is payable semi-annual, with the date of February 15, 2029 set to be the date the Notes are paid back in full. The company can also, at any time before February 15, 2024, redeem all or part of these notes for 100% of the principal plus a make whole premium and the interest already paid.

Adjusted Net Income

Figure 5. Coeur Adjusted Net Income (loss)

Adjusted Net income	Year Ended December 31st		
	2021	2020	2019
In thousands except per share amounts			
Net Income (loss)	\$ (31,322.00)	\$ 25,627.00	\$ (341,203.00)
(Income) loss from discontinued operations, net tax			\$ (5,693.00)
Fair value Adjustments, net	\$ 543.00	\$ (7,601.00)	\$ (16,030.00)
Foreign Exchange loss (gain)	\$ 1,994.00	\$ (69.00)	\$ 5,900.00
(Gain) Loss on sale of assets and securities	\$ (4,111.00)	\$ 2,484.00	\$ 714.00
Impairments of long lived assets			\$ 250,814.00
VAT write off	\$ 25,982.00		
Loss on Debt Extingquishment	\$ 9,173.00		\$ 1,282.00
Silvertip inventory write-down		\$ 13,717.00	\$ 64,610.00
Wharf inventory write-down		\$ 3,323.00	\$ 3,596.00
Silvertip suspension costs		\$ 7,164.00	
Silvertip lease modification		\$ (4,051.00)	
Silvertip gain on contingent consideration		\$ (955.00)	
Novation		\$ 3,819.00	
COVID Costs	\$ 6,618.00	\$ 15,555.00	
Receivable Write-down			\$ 1,040.00
Interest Income on notes rec.			\$ (198.00)
Tax Effect of Adjustments	\$ (10,270.00)		\$ (19,415.00)
Adjusted Net Income (Loss)	\$ (1,393.00)	\$ 59,013.00	\$ (54,583.00)

In their company 10-K, Coeur lists a table that they call the “Adjusted Net Income”. This table shows what the company describes as a more reasonable look for projecting forward their net income, as it takes out unlikely events like property impairment and COVID-19 issues. I believe there is merit to looking at this table, as it could show you a more accurate long-term representation, however, I believe that it should be taken with a grain of salt. What the company may consider extraordinary could be an event that continues, or a sign of things to come. Will impairment happen every year? No. But could it happen to any of Coeur’s mines at any time? It could.

STOCK RECOMMENDATION

For a stock recommendation, I wanted to use my strengths and my interests to create multiple valuations. I hoped that this would give me a clear picture of the value of Coeur stock, and a different view from what I had been working with with the financial statements of Coeur. For the first valuation, I used a process given to me through BUS642, which I happened to be taking at the time of doing this research. In that class

we used a projection model to estimate the future value of cash flows, and then used that future value of cash flows to come to a stock price.

A negative stock price valuation is not ideal and got me wondering why this would happen. When looking into how the formulas are used, I found my answer. Fixed Assets in the equation get subtracted from revenues at some point in the process. For a company like Coeur, this becomes a problem because a lot of the value of the company is in their mines and equipment, not in the revenue generated per year. In fact, the Return on Fixed Assets for the mining sector is extremely low, due to mines and equipment having enormous costs.

This finding caused me to move on. The way I decided to pivot was to use my knowledge of statistics to attempt to create a model that would follow the stock price and estimate the future of that stock price. For this, I used relevant information on the companies' balance sheet and income statement and ran regressions on a combination of information to try to fit the best fit.

Table 9. Coeur Relevant Information, Raw.

Coeur Mining						
Year	Stock Price Year End	S&P Price Year End	Net Income	Revenue	Assets	Non-Current Debt
2021	\$ 4.69	\$ 4,515.55	-\$ 31,322.00	\$ 832,828.00	\$ 1,734,422.00	\$ 457,680.00
2020	\$ 9.05	\$ 3,714.24	\$ 25,627.00	\$ 785,461.00	\$ 1,403,977.00	\$ 253,427.00
2019	\$ 6.03	\$ 3,225.52	-\$ 341,203.00	\$ 711,502.00	\$ 1,378,636.00	\$ 272,751.00
2018	\$ 5.15	\$ 2,704.10	-\$ 48,405.00	\$ 625,904.00	\$ 1,712,500.00	\$ 433,889.00
2017	\$ 8.04	\$ 2,823.81	-\$ 1,319.00	\$ 709,598.00	\$ 1,701,175.00	\$ 380,569.00
2016	\$ 9.20	\$ 2,278.87	\$ 55,352.00	\$ 665,777.00	\$ 1,318,909.00	\$ 198,857.00
2015	\$ 7.53	\$ 1,940.24	-\$ 367,183.00	\$ 646,086.00	\$ 1,332,489.00	\$ 479,979.00

Table 10. Coeur Relevant Information, Delta

Coeur Mining						
<u>Year</u>	<u>Change in Stock Price</u>	<u>S&P Price Change</u>	<u>Change in Net Income</u>	<u>Change In Revenue</u>	<u>Change in Assets</u>	<u>Change in Non-Current Debt</u>
2021	-\$ 4.36	\$ 801.31	-\$ 56,949.00	\$ 47,367.00	\$ 330,445.00	\$ 204,253.00
2020	\$ 3.02	\$ 488.72	\$ 366,830.00	\$ 73,959.00	\$ 25,341.00	-\$ 19,324.00
2019	\$ 0.88	\$ 521.42	-\$ 292,798.00	\$ 85,598.00	-\$ 333,864.00	-\$ 161,138.00
2018	-\$ 2.89	-\$ (19.71)	-\$ 47,086.00	-\$ 83,694.00	\$ 11,325.00	\$ 53,320.00
2017	-\$ 1.16	\$ 544.94	-\$ 56,671.00	\$ 43,821.00	\$ 382,266.00	\$ 181,712.00
2016	\$ 1.67	\$ 338.63	\$ 422,535.00	\$ 19,691.00	-\$ 13,580.00	-\$ 281,122.00

Table 11. Coeur Relevant Information, Significance.

Statistical Significance					
	<u>Stock Price/NI</u>	<u>Stock Price/Sales</u>	<u>Stock Price/Assets</u>	<u>Stock Price/Debt</u>	<u>Stock Price/S&P</u>
RSQ	0.08	0.02	0.38	0.39	0.18
	<u>Change Stock Price/NI</u>	<u>Change Stock Price/Sales</u>	<u>Change Stock Price/Assets</u>	<u>Change Stock Price/Debt</u>	<u>Change Stock Price/S&P</u>
RSQ	0.30	0.22	0.28	0.51	0.00
	<u>Trailing Change Net Income</u>	<u>Trailing Change Revenue</u>	<u>Trailing Change Assets</u>	<u>Trailing Change Non-Current Debt</u>	
RSQ	0.48	0.04	0.51	0.13	

Using this raw data, I wanted to connect a combination of significant data points in order to get a best fit for a linear regression. I started by using the raw data, however, none of the combinations created an R-Squared number above a .4, and I wanted something that fit extremely well. To eventually do this, I added in looking at trailing numbers. This allowed me to think about how past decisions effect the future of a companies' stock price. This was where I found what I was looking for. Using trailing change in assets, combined with the current change in debt, I was able to find a model with an R-Squared of .809.

Table 12. Analysis Using Best Fit.

Analysis Using Best Fit						
<u>Name Variable</u>	<u>Trailing Change in Assets</u>	<u>Current Change Debt</u>	<u>Y-Intercept</u>	<u>Projected Change Stock Price</u>	<u>Actual Change Stock Price</u>	<u>RSQ of Fit</u>
<u>Variable</u>	-0.0000115	-0.000007203	-0.19907			0.809
<u>2021</u>	\$ 25,341.00	\$ 330,445.00		-\$ 2.87	-\$ 4.36	
<u>2020</u>	-\$ 333,864.00	\$ 25,341.00		\$ 3.49	\$ 3.02	
<u>2019</u>	\$ 11,325.00	-\$ 333,864.00		\$ 2.07	\$ 0.88	
<u>2018</u>	\$ 382,266.00	\$ 11,325.00		-\$ 4.71	-\$ 2.89	
<u>2017</u>	-\$ 13,580.00	\$ 382,266.00		-\$ 2.80	-\$ 1.16	

This formula is looking at, essentially, how the asset change in the previous year for two years ago, as well as change in debt from the previous year to the current year, correlate to the stock price in the current year. In theory, this makes sense. If a company can lower its debt from a previous year to the current year, while having an increase in its asset base the year before, then it would follow that, because of that good cash management, the stock price should go up. This model projected correctly the direction change of the stock every year and wasn't far off in actual numbers in arguably all those years. However, when I ran the regression for the year 2022 with the data I could find, the model spit out a change of \$-5.00. For a stock with a price of \$4.69 at year end, this is a problem, and forced me to reevaluate the relevance of the model. After I did this, I realized that the value the model brings is in the direction, not the number. Given that Coeur stock sits at \$4.05 at time of writing, the model is now 6 for 6 in predicting the direction the stock will go in the past 6 years. The downside of this model is the use of current year debt. Trying to forecast to the future while using data that you need from the

future is not as consistent or predictive of a model as I would like to have made. I do believe that forecasting debt is manageable, and if you can accomplish this task, I believe this model will give you a one year look at whether you should purchase Coeur stock.

CONCLUSION

Qualitative Conclusion

Coeur is one of the largest North America raw materials mining companies. The industry is a competitive one, however, with large barriers to entry, and Coeur's hold on several mines, the position of Coeur in this competition is secure. Coeur has a small, streamlined, productive, line of products that they sell primarily to National Banks. This allows them to have a steady stream of revenue in a market that has unstable conditions with supply chain and potential customer issues. Coeur also has future plans that have already been set into motion that are in line to allow the companies production, and therefore revenues, to increase substantially. This gives Coeur a solid base that is poised to not only come out of their impairment issues, but also the stresses COVID-19 put on the industry, as a stronger, more productive company.

Quantitative Conclusion

Cash Management Conclusion

Considering the relevant ratios, as well as the cash conversion cycle analysis, the only logical conclusion that can be made when it comes to Cash Management is that Coeur is not only better than Compass Minerals but is on its way to having healthy cash management. The changes made by Coeur in recent year have set the company up for success in the future, and it will be interesting to see if the trends that have been set in place continue, or if they regress.

Income Statement Conclusion

When considering all relevant balance sheet and income statement information and comparing it to the benchmark company, it is tough to judge where Coeur is heading. When you look at cash or other qualitative analysis, there is a clear picture of a firm that is getting better at managing itself and has a brighter future than it does a recent past. When you are strictly viewing the balance sheet and income statement for what it is, however, that conclusion cannot be drawn unless we take leaps of faith. Coeur Mining has had its problems. The gross profit %'s per year as low margin, and the operating profit margins are razor thin, making them easy to dip into the negative and cause the company to lose money. Sales growth is a positive and projecting forward makes the rest of the balance sheet look better, as fixed costs are a large majority of the cost for Coeur, and those will not scale with the increase of sales. This leads my conclusion to be the following: believe in Coeur the company and its future. Do not trust Coeur the stock and its short-term outlook. There is a base that has been set and implemented that shows that Coeur has the tools to be a solid company with strong financials. It has not come to light yet, and it may take a few years, but the direction the company is heading is one that shows great promise.

Valuation Conclusion

At some point in the model building, when I started to see a consistent result, I observed something interesting. Every model that I was building was telling me that the stock price was going to go down, and most of them told me the stock was worth less than \$0. After a large enough sample size, if the data you are using is relevant, it is hard to ignore that. Using this, we can conclude that, at least for the short term, Coeur should

not be a stock that you consider for purchase. I believe in the future of Coeur Mining. I believe that the new mines that are starting to produce, as well as the companies' better use of cash in more recent years, which leads me to be bullish in the long term of the stock. In the short term, however, I believe that stock value will either stay the same or get worse before it gets better, and therefore, I would recommend a hold on Coeur Mining stock.

APPENDIX A: COEUR MINING HISTORICAL FINANCIAL STATEMENTS

Coeur Mining Inc.

Table i. Coeur 7 Year Ratios


 COEUR MINING™									
	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015		
Profitability Ratios									
ROA % (Net)	(2.00)	1.84	(22.08)	(2.84)	(0.09)	4.16	(26.34)		
ROE % (Net)	(4.19)	3.76	(44.91)	(5.81)	(0.17)	9.28	(72.94)		
ROI % (Operating)	4.67	8.44	(30.33)	(1.60)	3.62	7.29	(35.73)		
EBITDA Margin %	17.82	27.34	(21.73)	13.63	28.60	24.21	(31.57)		
Calculated Tax Rate %	961.44	59.11	EBT<0	EBT<0	72.63	(4,873.23)	EBT<0		
Revenue per Employee	395,643.00	399,854.00	330,163.00	301,640.00	314,399.00	318,140.00	322,237.00		
Liquidity Ratios									
Quick Ratio	0.31	0.46	0.35	0.85	0.89	1.83	1.89		
Current Ratio	1.23	1.15	1.10	1.84	1.97	3.52	3.19		
Net Current Assets % TA	3.10	2.53	1.44	7.96	12.98	22.30	23.01		
Debt Management									
LT Debt to Equity	0.57	0.37	0.41	0.51	0.47	0.26	1.14		
Total Debt to Equity	0.61	0.40	0.44	0.54	0.50	0.27	1.16		
Interest Coverage	3.21	3.95	-	-	2.43	1.87	-		
Asset Management									
Total Asset Turnover	0.53	0.56	0.46	0.37	0.47	0.50	0.46		
Receivables Turnover	35.47	37.74	29.46	25.65	18.09	10.08	8.12		
Inventory Turnover	9.98	8.22	9.02	7.08	5.36	4.36	4.88		
Accounts Payable Turnover	8.56	9.81	12.23	13.07	13.92	13.01	13.21		
Accrued Expenses Turnover	13.37	14.75	14.45	9.77	-	-	-		
Property Plant & Equip Turnover	3.03	3.27	2.60	2.26	3.01	3.22	3.05		
Cash & Equivalents Turnover	11.14	10.55	8.34	4.08	4.01	3.66	2.74		
Per Share									
Cash Flow per Share	0.44	0.62	0.42	0.09	1.16	0.78	0.88		
Book Value per Share	3.11	2.85	2.76	4.19	4.39	4.25	2.78		

Table ii. Coeur 7 Year Income Statement

COEUR MINING									
As Reported Annual Income Statement									
Report Date	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD
Audit Status	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified
Consolidated Scale	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands
Revenue	\$ 832,828.00	\$ 785,461.00	\$ 711,502.00	\$ 625,904.00	\$ 709,598.00	\$ 665,777.00	\$ 646,086.00	\$ 479,654.00	\$ 479,654.00
Costs applicable to sales	511,539.00	440,335.00	551,191.00	440,950.00	440,260.00	409,541.00	479,654.00	143,751.00	143,751.00
Amortization expenses	128,315.00	131,387.00	173,876.00	128,473.00	146,549.00	123,161.00	123,161.00	-	-
General & administrative expenses	40,399.00	33,722.00	34,493.00	31,345.00	33,616.00	29,376.00	32,834.00	-	-
Impairment of long-lived assets	-	-	250,814.00	-	-	-	-	-	-
Exploration expense	51,169.00	42,643.00	22,527.00	25,397.00	30,311.00	12,930.00	11,647.00	-	-
Write-downs	-	-	-	-	-	4,446.00	313,337.00	-	-
Pre-development, reclamation, & other expense	48,678.00	55,654.00	18,421.00	20,043.00	18,936.00	17,219.00	17,793.00	-	-
Total costs & expenses	780,100.00	703,741.00	1,056,312.00	646,208.00	669,672.00	596,673.00	999,016.00	-	-
Gain (loss) on debt extinguishment	(9,173.00)	-	(1,281.00)	-	(9,342.00)	(21,365.00)	-	-	-
Fair value adjustments, net	(543.00)	7,601.00	16,030.00	3,638.00	(864.00)	(11,581.00)	5,202.00	-	-
Interest expense - 2024 senior notes	2,591.00	13,513.00	14,586.00	14,688.00	8,608.00	6,221.00	28,871.00	33,437.00	-
Interest expense - 2021 senior notes	16,016.00	-	-	-	-	-	-	-	-
Interest expense - revolving credit facility	2,296.00	3,165.00	5,358.00	5,854.00	885.00	-	-	-	-
Interest expense - convertible senior notes	-	-	-	-	-	13.00	54.00	-	-
Interest expense - term loan due 2020	-	-	-	-	-	4,939.00	4,719.00	-	-
Interest expense - short-term loan	-	-	-	-	-	-	326.00	-	-
Interest expense - san bartolome line of credit	-	-	-	-	-	-	795.00	-	-
Interest expense - capital lease obligations	-	-	-	2,270.00	1,621.00	1,437.00	1,035.00	-	-
Interest expense - finance lease obligations	4,632.00	3,634.00	4,150.00	-	-	-	-	-	-
Interest expense - accretion of palmarajo gold production royalty obligation	1,726.00	-	-	-	-	1,211.00	6,567.00	-	-
Interest expense - amortization of debt issuance costs	-	1,525.00	1,491.00	1,302.00	809.00	1,933.00	2,257.00	-	-
Interest expense - accretion of debt discount (premium)	-	-	-	-	(71.00)	(345.00)	(409.00)	-	-
Interest expense - accretion of Silvertip Holdings Ltd. contingent consideration	-	-	396.00	1,311.00	260.00	-	-	-	-
Interest expense - other debt obligations	303.00	344.00	580.00	176.00	42.00	20.00	20.00	-	-
Interest expense - capitalized interest	11,113.00	1,473.00	1,790.00	1,237.00	1,935.00	1,226.00	3,098.00	-	-
Interest expense, net of capitalized interest	16,451.00	20,708.00	24,771.00	24,364.00	16,440.00	36,920.00	45,703.00	-	-
Foreign exchange gain (loss)	(2,779.00)	(2,245.00)	(4,346.00)	(9,069.00)	1,281.00	(10,720.00)	(15,769.00)	-	-
Gain (loss) on sale of assets	4,111.00	(2,849.00)	-	-	-	-	-	-	-
Gold zero cost collars novation fee	-	3,819.00	-	-	-	-	-	-	-
Gain (loss) on sale of Manquiri NSR consideration	-	365.00	-	-	-	-	-	-	-
Write-down of Manquiri consideration	-	-	(133.00)	18,599.00	-	-	-	-	-
Value added tax write-down	25,982.00	-	-	-	-	-	-	-	-
Republic Metals Corp. (RMC) receivable write-down	-	-	1,040.00	6,536.00	-	-	-	-	-
Mexico inflation adjustment	-	-	-	1,939.00	-	-	-	-	-
Gain (loss) on Silvertip contingent consideration	-	955.00	-	-	-	-	-	-	-
Interest income on notes receivable	-	-	199.00	1,776.00	-	-	-	-	-
Gain (loss) on sale of assets & investments	-	-	(714.00)	19.00	(1,037.00)	11,334.00	-	-	-
Gain on sale of the Joaquin project	-	-	-	-	21,138.00	-	-	-	-
Gain on repurchase of the Rochester royalty obligation	-	-	-	-	2,332.00	-	-	-	-
Gain on sale of Endeavor stream & other royalties	-	-	-	-	1,036.00	-	-	-	-
Gain on extinguishment of senior notes	-	-	-	-	-	-	16,187.00	-	-
Impairment of equity securities	-	-	-	-	426.00	703.00	2,346.00	-	-
Other income (expense)	1,725.00	1,652.00	2,575.00	5,765.00	2,319.00	1,964.00	1,913.00	-	-
Other income (expense), net	(22,925.00)	(5,941.00)	(3,193.00)	(24,705.00)	26,643.00	1,875.00	(15.00)	-	-
Total other income & (expense), net	(49,092.00)	(19,048.00)	(13,215.00)	(45,431.00)	(3.00)	(67,991.00)	(40,516.00)	-	-
Income (loss) before income taxes - United States	(34,196.00)	40,890.00	(16,702.00)	(50,522.00)	10,099.00	(13,112.00)	(43,924.00)	-	-
Income (loss) before income taxes - foreign	37,832.00	21,792.00	(341,323.00)	(15,213.00)	29,824.00	14,225.00	(349,522.00)	-	-
Income (loss) before income & mining taxes	3,636.00	62,672.00	(358,025.00)	(65,735.00)	39,923.00	1,113.00	(393,446.00)	-	-
Current income tax expense (benefit) - United States	(25.00)	(226.00)	334.00	(1,188.00)	(1,428.00)	-	(49.00)	-	-
Current income tax expense (benefit) - United States - state mining taxes	5,691.00	8,384.00	4,001.00	3,208.00	6,016.00	7,826.00	4,305.00	-	-
Current income tax expense (benefit) - United States - foreign withholding tax	862.00	800.00	1,598.00	5,617.00	8,466.00	4,263.00	(715.00)	-	-
Current income tax expense (benefit) - foreign - Argentina	-	-	-	-	(65.00)	(10.00)	(130.00)	-	-
Current income tax expense (benefit) - foreign - Australia	-	-	-	-	-	-	(130.00)	-	-
Current income tax expense (benefit) - foreign - Bolivia	-	-	-	-	-	(6,252.00)	5,154.00	-	-
Current income tax expense (benefit) - foreign - Canada	-	(232.00)	(119.00)	(378.00)	(876.00)	1,841.00	516.00	-	-
Current income tax expense (benefit) - foreign - Mexico	31,175.00	36,066.00	19,619.00	26,021.00	30,763.00	9,581.00	476.00	-	-
Current income tax expense (benefit) - other	-	(33.00)	3.00	(67.00)	-	-	-	-	-
Deferred income tax expense (benefit) - United States	651.00	49.00	(236.00)	(238.00)	(6,367.00)	(15,556.00)	(1,778.00)	-	-
Deferred income tax expense (benefit) - United States - state mining taxes	(1,037.00)	354.00	(251.00)	(1,134.00)	(1,052.00)	(748.00)	(1,952.00)	-	-
Deferred income tax expense (benefit) - Argentina	-	-	-	-	(1,531.00)	(115.00)	1,197.00	-	-
Deferred income tax expense (benefit) - Australia	-	-	-	-	-	1,638.00	(3,223.00)	-	-
Deferred income tax expense (benefit) - Canada	(1,224.00)	-	(32,084.00)	(16,057.00)	(104.00)	(1,338.00)	(2,875.00)	-	-
Deferred income tax expense (benefit) - Mexico	(1,135.00)	(8,117.00)	(9,929.00)	(9,929.00)	(4,805.00)	(55,383.00)	(27,189.00)	-	-
Deferred income tax expense (benefit) - New Zealand	-	-	-	449.00	(29.00)	-	-	-	-
Deferred income tax expense (benefit) - other	-	-	-	-	-	28.00	-	-	-
Income & mining tax expense (benefit)	34,958.00	37,045.00	(11,129.00)	(16,780.00)	28,998.00	(54,239.00)	(26,263.00)	-	-
Income (loss) from continuing operations	(31,322.00)	25,627.00	(346,896.00)	(48,955.00)	10,925.00	-	-	-	-
Income (loss) from discontinued operations	-	-	5,653.00	-	550.00	-	-	-	-
Net income (loss)	(31,322.00)	25,627.00	(341,203.00)	(48,405.00)	(1,319.00)	55,352.00	(367,183.00)	-	-
Net income (loss) available to common stockholders	-	-	-	(48,405.00)	(1,319.00)	55,352.00	(367,183.00)	-	-
Weighted average shares outstanding - basic	250,044.00	240,803.00	218,812.00	188,606.00	180,096.00	159,853.00	129,639.00	-	-
Weighted average shares outstanding - diluted	250,044.00	242,549.00	218,812.00	188,606.00	184,144.00	163,459.00	129,639.00	-	-
Year end shares outstanding	256,919.80	243,751.28	241,529.02	203,310.44	185,637.72	180,933.29	151,339.14	-	-
Income (loss) per share from continuing operations - basic	(0.13)	0.11	(1.59)	(0.26)	0.06	-	-	-	-
Income (loss) per share from discontinued operations - basic	-	-	0.03	-	(0.07)	-	-	-	-
Net income (loss) per share - basic	(0.13)	0.11	(1.56)	(0.26)	(0.01)	0.35	(2.83)	-	-
Income (loss) per share from continuing operations - diluted	(0.13)	0.11	(1.59)	(0.26)	0.06	-	-	-	-
Income (loss) per share from discontinued operations - diluted	-	-	0.03	-	(0.07)	-	-	-	-
Net income (loss) per share - diluted	(0.13)	0.11	(1.56)	(0.26)	(0.01)	0.34	(2.83)	-	-
Number of full time employees	2,105.00	1,959.00	2,155.00	2,075.00	2,257.00	2,087.00	2,005.00	-	-
Number of common stockholders	1,168.00	1,251.00	1,373.00	1,354.00	1,455.00	1,484.00	1,564.00	-	-

Table iii. Coeur 7 Year Balance Sheet



														
As Reported Annual Balance Sheet														
Report Date	12/31/2021		12/31/2020		12/31/2019		12/31/2018		12/31/2017		12/31/2016		12/31/2015	
Currency	USD		USD		USD		USD		USD		USD		USD	
Audit Status	Not Qualified		Not Qualified		Not Qualified		Not Qualified		Not Qualified		Not Qualified		Not Qualified	
Consolidated	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
Scale	Thousands		Thousands		Thousands		Thousands		Thousands		Thousands		Thousands	
Cash & cash equivalents	\$	56,664	\$	92,794	\$	55,645	\$	115,081	\$	192,032	\$	162,182	\$	200,714
Trade receivables		4,879.00		3,293.00		6,029.00		5,147.00		5,883.00		10,669.00		17,878.00
Value added tax receivable		18,415.00		17,080.00		10,729.00		18,609.00		10,982.00		46,083.00		50,669.00
Income tax receivable		8,418.00		530.00		105.00		-		7.00		1,038.00		13,678.00
Manquini notes receivable		-		-		-		5,487.00		-		-		-
Other receivables		705.00		2,581.00		1,804.00		501.00		2,197.00		2,641.00		3,767.00
Receivables		32,417.00		23,484.00		18,666.00		29,744.00		19,969.00		60,431.00		85,922.00
Concentrate inventory		1,643.00		2,909.00		6,557.00		10,772.00		6,831.00		17,994.00		16,165.00
Precious metals		11,353.00		14,788.00		14,040.00		20,761.00		18,803.00		47,228.00		21,908.00
Supplies		38,285.00		33,513.00		35,289.00		34,746.00		32,596.00		40,804.00		43,638.00
Inventory		51,291.00		51,210.00		55,886.00		66,279.00		58,230.00		106,026.00		81,711.00
One on leach pads		81,128.00		74,866.00		66,192.00		75,122.00		73,752.00		64,167.00		67,329.00
Prepaid expenses & other current assets		13,847.00		27,254.00		14,047.00		11,363.00		15,053.00		17,981.00		10,942.00
Assets held for sale		54,240.00		-		-		-		91,421.00		-		-
Total current assets		289,577.00		269,608.00		210,436.00		297,619.00		449,557.00		410,787.00		446,688.00
Land		8,480.00		10,584.00		10,598.00		10,082.00		9,408.00		7,878.00		8,287.00
Facilities & equipment		668,089.00		659,676.00		650,769.00		611,399.00		554,160.00		654,480.00		654,585.00
Assets under finance leases		115,652.00		100,530.00		103,903.00		107,445.00		82,753.00		54,968.00		30,648.00
Property, plant & equipment, gross		792,221.00		770,790.00		765,270.00		728,926.00		646,321.00		713,326.00		693,520.00
Less: accumulated depreciation & amortization		-		-		-		-		-		524,806.00		514,509.00
Less: accumulated amortization		620,303.00		579,644.00		537,046.00		486,371.00		448,001.00		-		-
Property & equipment before construction in progress		171,918.00		191,146.00		228,224.00		242,555.00		198,520.00		188,520.00		179,011.00
Construction in progress		148,049.00		38,993.00		20,565.00		55,896.00		56,417.00		28,276.00		16,988.00
Property, plant & equipment, net		319,967.00		230,139.00		248,789.00		298,451.00		254,737.00		216,796.00		195,999.00
Mining properties, net		852,799.00		716,790.00		711,955.00		971,567.00		829,569.00		558,455.00		589,219.00
One on leach pads		73,495.00		81,963.00		71,539.00		66,964.00		65,393.00		67,231.00		44,582.00
Restricted assets		9,138.00		9,492.00		8,752.00		12,133.00		20,847.00		17,597.00		11,633.00
Equity securities		132,197.00		-		-		-		4,488.00		-		2,766.00
Equity & debt securities		-		-		35,646.00		17,806.00		34,837.00		-		-
Receivables		-		26,447.00		28,709.00		31,151.00		28,750.00		30,951.00		24,768.00
Deferred tax assets		-		-		-		-		-		191.00		1,942.00
Other assets		57,249.00		56,595.00		62,810.00		16,809.00		17,485.00		12,413.00		14,892.00
Total assets		1,734,422.00		1,403,977.00		1,378,636.00		1,712,500.00		1,701,175.00		1,318,909.00		1,332,495.00
Accounts payable		103,901.00		90,577.00		69,176.00		47,210.00		48,592.00		53,335.00		48,732.00
Accrued salaries & wages		28,408.00		30,457.00		20,047.00		22,229.00		26,559.00		-		-
Income & mining taxes		13,856.00		11,243.00		11,243.00		16,474.00		25,788.00		-		-
Silvertip Holdings Ltd. contingent consideration		-		-		25,000.00		25,000.00		24,393.00		-		-
Deferred revenue		16,093.00		16,425.00		16,672.00		-		-		-		-
Accrued operating costs		5,592.00		3,327.00		4,163.00		13,688.00		12,323.00		-		-
Unrealized gains (losses) on derivatives		1,374.00		24,950.00		-		-		-		-		-
Taxes other than income & mining		3,284.00		3,616.00		3,554.00		3,639.00		4,354.00		-		-
Accrued interest payable		8,038.00		1,855.00		1,833.00		1,589.00		-		1,513.00		-
Operating lease liabilities		11,301.00		12,410.00		13,104.00		-		-		-		-
Accrued liabilities & other current liabilities		87,946.00		119,158.00		95,616.00		82,619.00		94,930.00		42,743.00		53,953.00
Term Loan		-		-		-		-		-		-		1,000.00
Finance lease obligations		29,821.00		22,074.00		22,746.00		24,937.00		16,559.00		12,039.00		9,431.00
Silvertip Holdings Ltd. debt obligation		-		-		-		-		14,194.00		-		-
Debt		29,821.00		22,074.00		22,746.00		24,937.00		30,753.00		12,039.00		10,431.00
Royalty obligations		-		-		-		-		-		4,995.00		24,993.00
Reclamation		2,931.00		2,299.00		3,114.00		6,552.00		3,777.00		3,522.00		2,071.00
Liabilities held for sale		11,269.00		-		-		-		50,677.00		-		-
Total current liabilities		235,868.00		234,108.00		190,652.00		161,318.00		228,729.00		116,634.00		140,080.00
Convertible senior notes		-		-		-		-		-		-		712.00
Senior notes		368,273.00		227,590.00		226,885.00		245,854.00		245,088.00		175,991.00		373,433.00
Term loan due 2020		-		-		-		-		-		-		93,489.00
Letter of credit		-		-		-		-		-		-		4,571.00
Revolving credit facility		65,000.00		-		-		135,000.00		100,000.00		-		-
Finance lease obligations		24,407.00		25,837.00		45,866.00		53,035.00		35,481.00		22,866.00		7,774.00
Debt		457,680.00		253,427.00		272,751.00		433,869.00		380,569.00		198,857.00		479,978.00
Royalty obligations		-		-		-		-		-		4,292.00		4,864.00
Reclamation		178,957.00		136,975.00		133,417.00		128,994.00		117,055.00		95,804.00		83,197.00
Deferred tax liabilities		21,969.00		34,202.00		41,976.00		79,070.00		105,148.00		74,798.00		147,132.00
Other long-term liabilities		39,686.00		51,786.00		72,836.00		56,717.00		54,697.00		60,037.00		55,761.00
Total non-current liabilities		698,292.00		476,390.00		520,980.00		698,670.00		657,469.00		433,789.00		770,933.00
Common stock		2,569.00		2,438.00		2,415.00		2,033.00		1,856.00		1,809.00		1,513.00
Additional paid-in capital		3,738,347.00		3,610,297.00		3,598,472.00		3,443,082.00		3,357,345.00		3,314,590.00		3,024,461.00
Accumulated other comprehensive income (loss)		(1,212.00)		(11,136.00)		(136.00)		(59.00)		2,519.00		(2,488.00)		(3,722.00)
Retained earnings (accumulated deficit)		(2,939,442.00)		(2,908,120.00)		(2,933,747.00)		(2,592,544.00)		(2,546,743.00)		(2,545,424.00)		(2,600,776.00)
Total stockholders' equity		800,262.00		693,479.00		667,004.00		852,512.00		814,977.00		768,487.00		421,476.00

Table iv. Coeur 7 Year Cash Flows

								
As Reported Annual Cash Flow								
Report Date	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	
Currency	USD	USD	USD	USD	USD	USD	USD	
Audit Status	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified
Consolidated	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scale	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Net income (loss)	\$ (31,322.00)	\$ 25,627.00	\$ (341,203.00)	\$ (48,405.00)	\$ (1,319.00)	\$ 55,352.00	\$ (367,183.00)	
Loss (income) from discontinued operations	-	-	\$ (5,693.00)	\$ (550.00)	\$ 12,244.00	-	-	
Amortization	\$ 128,315.00	\$ 131,387.00	\$ 178,876.00	\$ 128,473.00	\$ 146,549.00	\$ 123,161.00	\$ 143,751.00	
Accretion	\$ 12,897.00	\$ 11,984.00	\$ 12,147.00	\$ 13,933.00	\$ 9,980.00	\$ 10,248.00	\$ 14,149.00	
Deferred taxes	\$ (10,932.00)	\$ (7,283.00)	\$ (36,817.00)	\$ (48,441.00)	\$ (13,888.00)	\$ (71,350.00)	\$ (40,838.00)	
Loss (gain) on extinguishment of senior note	-	-	-	-	-	-	\$ (16,187.00)	
Loss on debt extinguishment	\$ 9,173.00	-	\$ 1,281.00	-	\$ 9,342.00	\$ 21,365.00	-	
Fair value adjustments, net	\$ 543.00	\$ (7,634.00)	\$ (16,030.00)	\$ (3,638.00)	\$ 864.00	\$ 11,581.00	\$ (5,202.00)	
Stock-based compensation	\$ 13,660.00	\$ 8,548.00	\$ 9,189.00	\$ 8,328.00	\$ 10,541.00	\$ 9,715.00	\$ 9,272.00	
Gain on modification of right of use lease	-	\$ (4,051.00)	-	-	-	-	-	
Loss (gain) on sale of the Joaquin project	-	-	-	-	\$ (21,138.00)	-	-	
Impairment of equity securities	-	-	-	-	-	\$ 703.00	\$ 2,346.00	
Impairment of long-lived assets	-	-	\$ 250,814.00	-	-	-	-	
Write-downs	\$ 38,596.00	\$ 16,821.00	\$ 69,246.00	\$ 55,297.00	-	\$ 4,446.00	\$ 313,337.00	
Deferred revenue recognition	\$ (16,226.00)	\$ (16,702.00)	\$ (1,857.00)	-	-	-	-	
Foreign exchange & other adjustments	-	-	-	-	-	-	\$ 16,574.00	
Other adjustments	\$ 911.00	\$ 3,737.00	\$ 14,281.00	\$ 7,353.00	\$ (7,974.00)	\$ (1,067.00)	-	
Receivables	\$ (983.00)	\$ (9,463.00)	\$ (2,739.00)	\$ (9,260.00)	\$ 18,895.00	\$ 9,011.00	\$ 17,560.00	
Prepaid expenses & other current assets	\$ 489.00	\$ (2,621.00)	\$ 280.00	\$ 4,876.00	\$ (2,015.00)	\$ (826.00)	\$ (3,063.00)	
Inventory & ore on leach pads	\$ (27,628.00)	\$ (34,538.00)	\$ (62,998.00)	\$ (44,488.00)	\$ 23,517.00	\$ (35,591.00)	\$ 19,573.00	
Accounts payable & accrued liabilities	\$ (7,011.00)	\$ 32,897.00	\$ 23,103.00	\$ (43,370.00)	\$ 11,562.00	\$ (10,931.00)	\$ 9,453.00	
Net cash flows from operating activities of continuing operations	-	\$ 148,709.00	\$ 91,880.00	\$ 20,108.00	\$ 197,160.00	-	-	
Net cash flows from operating activities of discontinued operations	-	-	-	\$ (2,690.00)	\$ 11,296.00	-	-	
Net cash flows from operating activities	\$ 110,482.00	\$ 148,709.00	\$ 91,880.00	\$ 17,418.00	\$ 208,456.00	\$ 125,817.00	\$ 113,542.00	
Capital expenditures	\$ (309,781.00)	\$ (99,279.00)	\$ (99,772.00)	\$ (140,787.00)	\$ (136,734.00)	\$ (101,013.00)	\$ (95,193.00)	
Acquisitions, net	-	-	-	\$ 6,914.00	\$ (156,248.00)	\$ (1,417.00)	\$ (110,846.00)	
Other investing activities	-	-	-	-	-	-	\$ (3,979.00)	
Proceeds from the sale of assets	\$ 6,824.00	\$ 5,529.00	\$ 1,033.00	\$ 577.00	\$ 16,705.00	\$ 16,296.00	-	
Purchase of investments	\$ (1,955.00)	\$ (2,500.00)	\$ (5,023.00)	\$ (426.00)	\$ (15,058.00)	\$ (178.00)	-	
Purchase of short-term investments & equity securities	-	-	-	-	-	-	\$ (1,880.00)	
Sales & maturities of short term investments	-	-	-	-	-	\$ 7,077.00	\$ 605.00	
Sale of investments	\$ 935.00	\$ 30,831.00	\$ 2,109.00	\$ 12,713.00	\$ 11,321.00	-	-	
Proceeds from notes receivable	-	-	\$ 7,168.00	\$ 19,000.00	-	-	-	
Other investing activities	\$ (99.00)	\$ (252.00)	\$ 1,919.00	\$ 11.00	\$ (217.00)	\$ (4,208.00)	-	
Net cash flows from investing activities of continuing operations	-	\$ (65,671.00)	\$ (92,566.00)	\$ (101,998.00)	\$ (280,231.00)	-	-	
Net cash flows from investing activities of discontinued operations	-	-	-	\$ (28,470.00)	\$ (1,392.00)	-	-	
Net cash flows from investing activities	\$ (304,076.00)	\$ (65,671.00)	\$ (92,566.00)	\$ (130,468.00)	\$ (281,623.00)	\$ (83,443.00)	\$ (211,293.00)	
Issuance of common stock	-	-	\$ 123,059.00	-	-	\$ 269,556.00	-	
Issuance of notes & bank borrowings, net of issuance costs	\$ 592,493.00	\$ 150,000.00	\$ 60,000.00	\$ 95,000.00	\$ 342,620.00	-	\$ 153,500.00	
Payments on debt, capital leases, & associated costs	-	-	-	\$ (95,059.00)	\$ (203,045.00)	\$ (322,801.00)	\$ (84,715.00)	
Payments on debt, finance leases, & associated costs	\$ (430,101.00)	\$ (175,984.00)	\$ (221,854.00)	-	-	-	-	
Gold production royalty payments	-	-	-	-	-	\$ (27,155.00)	\$ (39,235.00)	
Silverpit contingent consideration	-	\$ (18,750.00)	\$ (18,697.00)	-	-	-	-	
Other financing activities	\$ (4,256.00)	\$ (1,801.00)	\$ (3,404.00)	\$ (5,160.00)	\$ (3,746.00)	\$ 172.00	\$ (542.00)	
Net cash flows from financing activities of continuing operations	-	\$ (46,535.00)	\$ (60,896.00)	\$ (5,219.00)	\$ 135,829.00	-	-	
Net cash flows from financing activities of discontinued operations	-	-	-	\$ (22.00)	\$ (84.00)	-	-	
Net cash flows from financing activities	\$ 158,136.00	\$ (46,535.00)	\$ (60,896.00)	\$ (5,241.00)	\$ 135,745.00	\$ (80,228.00)	\$ 29,008.00	
Effect of exchange rate changes on cash & cash equivalents	\$ (423.00)	\$ 649.00	\$ 531.00	\$ 28.00	\$ 203.00	\$ (678.00)	\$ (1,404.00)	
Increase (decrease) in cash & cash equivalents	-	-	\$ (61,051.00)	-	\$ 62,781.00	\$ (38,532.00)	\$ (70,147.00)	
Increase (decrease) in cash, cash equivalents & restricted cash at beginning of period	\$ (35,881.00)	\$ 37,152.00	-	\$ (118,263.00)	-	-	-	
Less net cash provided by (used in) discontinued operations	-	-	-	\$ (32,930.00)	\$ 10,939.00	-	-	
Total before cash, cash equivalents & restricted cash at beginning of period	-	\$ 37,152.00	\$ (61,051.00)	\$ (8,533.00)	-	-	-	
Cash & cash equivalents at beginning of period	-	-	-	-	\$ 118,312.00	\$ 200,714.00	\$ 270,861.00	
Cash, cash equivalents & restricted cash at beginning of period	\$ 94,170.00	\$ 57,018.00	\$ 118,069.00	\$ 203,402.00	\$ 192,032.00	\$ 162,182.00	\$ 200,714.00	
Cash & cash equivalents at end of period	\$ 58,289.00	\$ 94,170.00	\$ 57,018.00	\$ 118,069.00	\$ 22,916.00	\$ 41,976.00	\$ 42,264.00	
Cash, cash equivalents & restricted cash at end of period	\$ 19,655.00	\$ 20,634.00	\$ 24,428.00	\$ 22,916.00	\$ 13,000.00	\$ 17,181.00	\$ 1,937.00	
Interest paid	-	\$ 35,600.00	\$ 33,700.00	\$ 50,400.00	-	-	-	
Income taxes paid	\$ 57,200.00	-	-	-	-	-	-	

APPENDIX B: COMPASS MINERALS HISTORICAL FINANCIAL STATEMENTS

Compass Minerals Inc.

Table v. Compass 7 Year Ratios


								
	09/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	
Profitability Ratios								
ROA % (Net)	-14.65	2.52	2.6	2.79	1.7	7.92	9.75	
ROE % (Net)	-83.86	12.95	11.68	11.14	6.05	23.92	24.62	
ROI % (Operating)	7	7.5	8.5	6.58	7.77	10.22	16.73	
EBITDA Margin %	21.09	20.54	19.66	18.63	20.46	28.57	28.72	
Calculated Tax Rate %	40.46	16.76	26.34	11.49	58.88	17.41	25.78	
Revenue per Employee	503163	424202	476046	486356	441553	365740	553780	
Liquidity Ratios								
Quick Ratio	0.73	1.05	1.25	1.17	1.39	1.05	1.16	
Current Ratio	2.72	2.56	2.65	2.55	2.75	1.92	3	
Net Current Assets % TA	20.6	20.37	20.02	18.49	18.26	13.91	20.97	
Debt Management								
LT Debt to Equity	3.19	3.46	2.58	2.45	1.92	1.67	1.13	
Total Debt to Equity	3.19	3.62	2.67	2.53	1.96	1.85	1.14	
Interest Coverage	1.78	1.97	2.39	2.08	3.01	5.12	10.3	
Asset Management								
Total Asset Turnover	0.57	0.58	0.62	0.6	0.54	0.55	0.67	
Receivables Turnover	5.21	4.29	4.56	4.55	4.1	4.84	6.09	
Inventory Turnover	2.57	3.11	3.99	4.31	3.64	3.02	3.24	
Accounts Payable Turnover	10.82	11.27	12.55	12.72	12.17	12.51	12.32	
Accrued Expenses Turnover	26.6	28.9	20.98	16.33	12.23	10.97	13.55	
Property Plant & Equip Turnover	1.25	1.37	1.43	1.36	1.22	1.2	1.46	
Cash & Equivalents Turnover	57.21	49.18	48.31	46.97	23.94	16.71	6.76	
Per Share								
Cash Flow per Share	6.4	5.15	4.71	5.63	4.34	4.94	4.09	
Book Value per Share	8.61	11.4	15.63	15.96	20.53	21.22	18.98	


Table vi. Compass 7 Year Income Statement

								
As Reported Annual Income Statement								
Report Date	09/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	
Currency	USD	USD	USD	USD	USD	USD	USD	USD
Audit Status	Not Qualified	Not Qualified	Not Available	Not Available	Not Qualified	Not Qualified	Not Qualified	Not Qualified
Consolidated	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scale	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Sales	836600	1373500	1490500	1493600	1364400	1138000	1098700	
Shipping & handling cost	220100	266600	312500	320000	267500	244900	261500	
Product cost	444800	794600	841200	879700	770300	593600	507100	
Gross profit	171700	312300	336800	293900	326600	299500	330100	
Selling, general & administrative expenses	92700	171800	173200	163600	167400	124900	108700	
Operating earnings (loss)	79000	140500	163600	130300	159200	174600	221400	
Interest expense	44300	71200	68400	62500	52900	34100	21500	
Net earnings (loss) from equity investee	-	1400	700	1000	800	-1400	-	
Gain (loss) on foreign exchange	600	400	-	-	-	-	-	
Other, net	-	100	-	-	-	-	-	
Gain from remeasurement of equity method investment	-	-	-	-	-	59300	-	
Other income (expense), net	-200	-	-11300	8800	-4400	-1100	14600	
Earnings (loss) before income taxes - domestic	-	-4100	31700	-80600	-41200	123600	170600	
Earnings (loss) before income taxes - foreign	-	75300	52900	158200	143900	73700	43900	
Earnings from continuing operations before income taxes	35100	71200	84600	77600	102700	197300	214500	
Current income tax expense (benefit) - federal	4900	-22300	5300	8100	500	27600	31700	
Current income tax expense (benefit) - state	100	400	2000	4300	-9800	6700	7300	
Current income tax expense - foreign	15100	28200	26600	13100	85800	11600	16400	
Total current income tax expense	20100	6300	33900	25500	76500	45900	55400	
Deferred income tax expense (benefit) - federal	-4000	1200	-7200	-8600	-4400	-2800	-200	
Deferred income tax expense (benefit) - state	-2900	-1200	-1900	-500	-500	-700	-	
Deferred income tax expense (benefit) - foreign	1000	5400	-2700	-7600	-11600	-7800	100	
Total deferred income tax expense (benefit)	-5900	5400	-11800	-16700	-16500	-11300	-100	
Income tax expense (benefit) for continuing operations	14200	11700	22100	8800	60000	34600	55300	
Net earnings from continuing operations	20900	-	-	-	-	-	-	
Net earnings (loss) from discontinued operations	-234200	-	-	-	-	-	-	
Net earnings (loss)	-213300	59500	62500	68800	42700	162700	159200	
Less: net earnings allocated to participating securities	900	1300	1100	500	500	800	1000	
Net earnings (loss) available to common shareholders	-214200	58200	61400	68300	42200	161900	158200	
Weighted average shares outstanding - basic	34013	33928	33882	33848	33819	33776	33677	
Weighted average shares outstanding - diluted	34063	33928	33882	33848	33820	33780	33692	
Year end shares outstanding	34053.574	33959.338	33885.653	33853.456	33827.501	33789.304	33701.533	
Earnings per share from continuing operations - basic	0.59	-	-	-	-	-	-	
Earnings per share from discontinued operations - basic	-6.89	-	-	-	-	-	-	
Net earnings (loss) per share - basic	-6.3	1.72	1.82	2.02	1.25	4.79	4.7	
Earnings per share from continuing operations - diluted	0.58	-	-	-	-	-	-	
Earnings per share from discontinued operations - diluted	-6.89	-	-	-	-	-	-	
Net earnings (loss) per share - diluted	-6.3	1.72	1.81	2.02	1.25	4.79	4.69	
Cash dividends per share	2.16	2.88	-	2.88	2.88	2.78	2.64	
Total number of employees	2223	3229	3131	3071	3090	3103	1984	
Number of common stockholders	201	184	149	121	109	101	84	
Foreign currency translation adjustments	186400	-109500	21100	-132600	28700	1100	-98400	

Table vii. Compass 7 Year Balance Sheet

									
As Reported Annual Balance Sheet									
Report Date	09/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD
Audit Status	Not Qualified	Not Qualified	Not Available	Not Available	Not Qualified	Not Qualified	Not Qualified	Not Qualified	Not Qualified
Consolidated Scale	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands	Yes Thousands
Cash & cash equivalents	18100	21000	34700	27000	36600	77400	58400		
Receivables, gross	135800	307800	353100	321500	355400	329900	149100		
Less allowance for doubtful accounts	3000	11100	10700	9900	10900	9000	1300		
Receivables, net	132800	296700	342400	311600	344500	320900	147800		
Finished goods	272600	287400	235300	202200	208400	206100	223100		
Raw materials & supplies	49100	83200	76200	64400	81500	74500	52200		
Inventories	321700	370600	311500	266600	289900	280600	275300		
Current assets held for sale	9900	-	-	-	-	-	-		
Other current assets	48900	68900	96400	116000	66500	36100	30800		
Total current assets	531400	757200	785000	721200	737500	715000	512300		
Land, buildings & structures & leasehold improvements	539300	626800	596000	580700	552500	480100	347300		
Machinery & equipment	1062900	1085100	1001900	983200	942300	848200	701500		
Office furniture & equipment	55700	53300	60700	54400	53100	28300	25400		
Mineral interests	172500	172400	171100	168100	173100	168500	169600		
Construction in progress	44800	58700	141300	118300	213400	243600	191500		
Property, plant & equipment, gross	1875200	1996300	1971000	1904700	1934400	1768700	1435300		
Less accumulated depreciation & depletion	1044700	1031400	940200	852700	796300	676400	634600		
Property, plant & equipment, net	830500	964900	1030800	1052000	1138100	1092300	800700		
Intangible assets, net	48800	85000	103000	115900	143600	157600	85300		
Goodwill	57800	281300	343000	350800	405000	412200	58100		
Investment in equity investee	-	20000	24900	24500	24600	24900	116400		
Other assets	162400	154000	156500	103500	122200	64500	56100		
Total assets	1630900	2262400	2443200	2367900	2571000	2466500	1628900		
Current portion of long-term debt	-	63700	52100	43500	32100	130200	4900		
Accounts payable	90000	116800	126200	111300	123500	100800	80700		
Accrued expenses	-	-	-	54900	54400	105300	48900		
Accrued salaries & wages	20700	38700	34400	31800	23900	22600	15200		
Income taxes payable	-	5500	10400	32100	25900	4400	14800		
Accrued interest	14300	10400	11300	9700	8200	8700	6300		
Current liabilities held for sale	9600	-	-	-	-	-	-		
Accrued expenses & other current liabilities	60800	61200	61500	-	-	-	-		
Total current liabilities	195400	296300	295900	283300	268000	372000	170800		
Senior notes	750000	750000	750000	250000	250000	250000	250000		
Secured term loans	80800	390000	400000	828900	837400	845900	472500		
Secured revolving credit facility	88400	130300	160000	197000	168900	105400	4500		
AR securitization facility	26800	51200	-	-	-	-	-		
Loans	-	92800	120800	93800	112900	131500	-		
Other long-term debt, including capital lease obligations	-	-	-	1700	-	-	-		
Total debt before premium & current portion	946000	1414300	1430800	1371400	1369200	1332800	727000		
Less unamortized debt issuance costs	-10600	-12900	-14800	-6700	-6700	-7800	-		
Total debt	935400	1401400	1416000	1364700	1362500	1325000	727000		
Less current portion	-	63700	52100	43500	32100	130200	4900		
Long-term debt, net of current portion	935400	1337700	1363900	1321200	1330400	1194800	722100		
Deferred income taxes, net	57600	87500	89900	100800	127000	130800	71300		
Other noncurrent liabilities	149400	153900	163900	122400	151000	51800	25000		
Common stock	400	400	400	400	400	400	400		
Additional paid-in capital	136300	127000	117100	110100	102500	97100	91700		
Treasury stock, at cost	5500	4400	3200	2900	2900	3000	3200		
Retained earnings (accumulated deficit)	272400	567300	607400	643500	672500	727500	659100		
Gain (loss) on cash flow hedges	3100	200	-600	-700	-900	-600	-1600		
Defined benefit pension	-5400	-9400	-6900	-4500	-3900	-3700	-3800		
Foreign currency	-108200	-294100	-184600	-205700	-73100	-101800	-102900		
Accumulated other comprehensive income (loss)	-110500	-303300	-192100	-210900	-77900	-104900	-108300		
Total stockholders' equity (deficit)	293100	387000	529600	540200	694600	717100	639700		

Table viii. Compass 7 Year Cash Flows

								
As Reported Annual Cash Flow								
Report Date	09/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	
Currency	USD	USD	USD	USD	USD	USD	USD	USD
Audit Status	Not Qualified	Not Qualified	Not Available	Not Available	Not Qualified	Not Qualified	Not Qualified	Not Qualified
Consolidated	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scale	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Net earnings (loss)	-213300	59500	62500	68800	42700	162700	159200	
Depreciation, depletion & amortization	94600	137900	137900	136900	122200	90300	78300	
Amortization of deferred financing costs	2400	-	-	-	-	-	-	
Finance fee amortization	-	3200	2800	2200	2200	2000	1200	
Refinancing of long-term debt	-	100	300	-	-	-	-	
Early extinguishment & refinancing of long-term debt	-	-	-	-	-	700	-	
Impairment of intangible asset	-	-	-	-	-	3100	-	
Stock-based compensation	7700	9400	6300	7800	5000	4900	6100	
Deferred income taxes	-29500	5400	-11800	-16700	-16500	-11300	-100	
Net loss (earnings) in equity investee	-	-1400	-700	-1000	-800	1400	-	
Gain on settlement of acquisition-related contingent consideration	-	-	-	-	-1900	-	-	
Gain from remeasurement of equity method investment	-	-	-	-	-	-59300	-	
Unrealized foreign exchange loss (gain)	-17900	-2800	15000	8500	-	-	-	
Loss (gain) on impairment of long-lived assets	300000	-	-	-	-	-	-	
Loss (gain) on disposition of assets	-27300	-	-	-	-	-	-	
Other adjustments, net	-700	6800	7200	4100	900	4500	4200	
Receivables	74100	19500	-31300	16400	-22700	-76900	59000	
Inventories	-52300	-71400	-45400	-16800	-5900	65100	-90500	
Other assets	-14700	21100	23900	-18400	-72800	35400	-11300	
Accounts payable & accrued expenses & other current liabilities	49200	-3700	-12100	-	-	-	-	
Accounts payable, income taxes payable & accrued expenses	-	-	-	21100	-3600	-56000	-65700	
Other liabilities	-9600	-8400	5000	-22200	98100	700	-2500	
Net cash flows from operating activities	162700	175200	159600	190700	146900	167300	137900	
Capital expenditures	-71800	-84900	-98100	-96800	-114100	-182200	-217600	
Investment in equity method investee	-	-	-	-	-	-4700	-	
Proceeds from sale of business	348600	-	-	-	-	-	-	
Acquisition of a business, net of cash & cash equivalents acquired	-	-	-	-	-	-27700	-	
Other investing activities, net	-600	-3300	-2300	-2800	-4900	-3200	-1400	
Net cash flows from investing activities	276200	-88200	-100400	-99600	-119000	-467800	-335400	
Proceeds from revolving credit facility borrowings	349400	300000	574100	457400	295800	384300	50000	
Principal payments on revolving credit facility borrowings	-391300	-329700	-611100	-429100	-232000	-283400	-45500	
Proceeds from the issuance of long-term debt	70900	115800	1001800	54300	98700	850900	100000	
Principal payments on long-term debt	-394800	-79200	-902800	-68100	-123800	-535100	-3900	
Dividends paid	-73100	-99100	-98100	-97700	-97500	-94100	-89400	
Acquisition-related contingent consideration payment	-	-	-	-	-14700	-	-	
Premium & other payments to refinance debt	-	-	-	-	-200	-2800	-	
Deferred financing costs	-100	-1000	-12800	-1700	-700	-5700	-	
Shares withheld to satisfy employee tax obligations	-1200	-1100	-300	-	-	-	-	
Proceeds from stock option exercised	1400	-	-	-	300	700	2500	
Excess tax benefits (deficiencies) from equity compensation awards	-	-	-	-	-	-200	500	
Other financing activities	-800	-1900	-1300	-1000	700	-	-	
Net cash flows from financing activities	-439600	-96200	-50500	-85900	-73400	314600	14200	
Effect of exchange rate changes on cash & cash equivalents	700	-4500	-1000	-14800	4700	4900	-25100	
Net change in cash & cash equivalents	-	-13700	7700	-9600	-40800	19000	-208400	
Cash & cash equivalents, beginning of the year	21000	34700	27000	36600	77400	58400	266800	
Cash & cash equivalents, end of year	21000	21000	34700	27000	36600	77400	58400	
Less: cash & cash equivalents included in current assets held for sale	-2900	-	-	-	-	-	-	
Cash & cash equivalents of continuing operations, end of period	18100	-	-	-	-	-	-	
Interest paid, net of amounts capitalized	38600	65000	60700	52100	42700	26700	20500	
Income taxes paid, net of refunds	41800	-10300	33900	38300	27200	59400	89400	

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Leadership

Responsibility

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