Seeking Alpha α

Hudbay Minerals - Back On Track With Growth And Debt Reduction

Apr. 27, 2017 2:05 PM ET9 comments
by: Connor Ward

Summary

- Hudbay had been saddled with heavy debt, high asset development costs.
- The commodities market rut also left the miner starving for returns.
- With a plan to increase cost efficiencies, cut the costs of servicing debt and take advantage of rising commodity prices, Hudbay is back on track.

Introduction & History

Hudbay (NYSE:HBM) has its roots deeply set in the Flin Flon orebody of northern Manitoba. The Flin Flon area, already noted for gold reserves in the early 20th century, had been identified as possessing a massive copper-zinc deposit in 1915. This essentially transformed the region from a potential prairie Klondike, to a base metals haven.

On December 21, 2004, Hudbay Minerals acquired Hudson Bay Mining & Smelting from Anglo American. What had started out as Pan American Resources in 1996, was now a much larger and diverse base metals miner.

Today, Hudbay operates three deep-shaft mines in Manitoba: the 777 mine in Flin Flon, the Reed Lake mine in Cranberry Portage and the Lalor mine near Snow Lake. Hudbay has also taken a keen interest in other areas in the Americas, with the acquisition of the Constancia copper project located in southern Peru in 2011, and a majority stake in the open-pit Rosemont project in Arizona being acquired in 2014.

Strategy

Overall, Hudbay's strategy is to focus on creating sustainable, long-term value by acquiring and developing assets with long-term exploration potential.

Hudbay's key acquisition criteria are summarized as follows:

- Mining assets must be in politically stable, supportive locations
- Focus on volcanogenic massive sulphide and porphyry mineral deposits
- Target risk-adjusted returns, not particular types of metals
- Avoid large, transformational M&A activity - focus on specific, high-quality assets

Specifically for 2017, Hudbay's focus is:

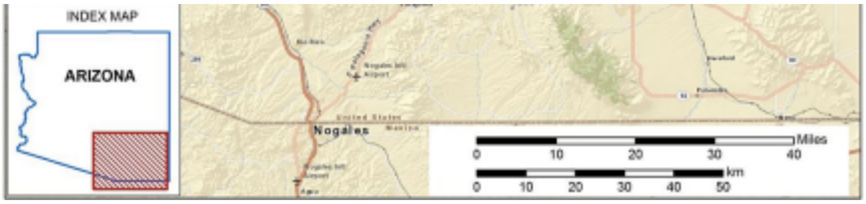
- Continue cost-efficiency improvements to generate incremental free-cash flow
- Incrementally add zinc and gold production in the short/medium term
- Advance/develop the Peruvian Pampacancha deposit so operation can begin in 2018
- Utilize free-cash flow to reduce net debt and cost of capital

Key Takeaway:

Hudbay is seeking to grow margins by improving operational cost efficiency, then use this incremental free-cash flow to reduce the company's hefty net debt and cost of capital. Doing so would allow it more room for future leverage, which means more room to explore future exploration and development opportunities.

Hudbay's Operations & Reserves

<u>Arizona</u>



(Source: Hudbay website)

Hudbay's main stake in Arizona is its 80% ownership of the Rosemont project, acquired in July 2014 through the acquisition of Augusta Resource Corporation.

The Rosemont project is a series of three open-pit copper/moly/silver deposits located near a large amount of large porphyry type producing copper mines. It is likely to become of the United States largest copper mines, accounting for 10% of total US copper production.

The Rosemont project is in the exploratory stage, and has yet to begin any significant development. The property is currently under review by the United States Forest Service and Army Corps of Engineers. Two key permits, a final Record of Decision from the USFS and the Clean Water Act S. 404 Permit from the Army Corps of Engineers, are still required.

The Rosemont NI 43-101 technical report issued on March 31, 2017 highlighted a few key takeaways about the Rosemont project:

- Expected after-tax NPV (8%) of $769 million and IRR of 15.5% (subject to copper price sensitivity)
- Project process plant design is modeled on the Constancia plant's (which has been highly successful)
- After-tax payback period of 4.9 years Significant development potential of surrounding properties

TABLE 22-7: AFTER-TAX NPV8%, NPV10% AND IRR SENSITIVITY AT VARIOUS FLAT COPPER PRICES (100% BASIS)

	Flat Copper Price ($/lb)				
	$2.50	$2.75	**$3.00**	$3.25	$3.50
After-Tax NPV8% ($M)	$45	$412	**$769**	$1,115	$1,448
After-Tax NPV10% ($M)	($122)	$192	**$496**	$792	$1,076
After-Tax IRR (%)	8.5%	12.2%	**15.5%**	18.5%	21.2%
After-Tax Payback (years)	6.9	5.9	**5.2**	4.4	4.3

Manitoba

Hudbay's Manitoba operations are based near Flin Flon and Snow Lake:

- 777 Mine producing zinc, copper, gold and silver
- Lalor Mine producing zinc, copper, gold and silver
- Reed Mine producing high-grade copper
- Processing facilities including the Flin Flon concentrator and zinc plant
- Snow Lake ore concentrator (located near the Lalor Mine)

(Source: Hudbay website)

The 777 Mine is located within the Flin Flon Greenstone Belt in the Canadian Shield. Development of the mine began in 1999, with commercial production commencing in 2004. The mine has an anticipated life lasting until 2020.

(Source: Hudbay website)

The Lalor Mine is located near the town of Snow Lake, in the same Flin Flon Greenbelt as the 777 Mine. Commercial production at the Lalor mine commenced in 2012, and is currently undergoing production ramp-up in order to reach a steady production state in Q1 2018.

(Source: Hudbay website)

The Reed Mine is a small, high-grade copper deposit located close to Flin Flon. Development of the Reed Mine was more complex than Hudbay's other assets, due to its environmentally sensitive location.

That being said, its location also allows its ore to be processed in Flin Flon, saving Hudbay the capex that would have occurred to build a new processing facility.

(Source: Hudbay website)

The Flin Flon processing facilities include the Flin Flon concentrator and the Zinc processing plant. The Flin Flon concentrator is Hudbay's primary Manitoba ore concentrator. The concentrator can handle ore from both the 777 Mine and the Reed Mine separately.

The Zinc plant produces special high-grade metal in three cast shapes from zinc concentrate mined at the 777 and Lalor mines. The plant is one of six primary zinc production facilities in North America.

Peru

(Source: Hudbay website)

Hudbay acquired Norsemont Mining in 2011, giving it control of the Constancia copper project located in Southern Peru. Commercial production of the Constancia project began in Q4 of 2014, and became fully realized on April 30, 2015. Constancia is a copper mine that currently consists of two deposits: the Constancia and Pampacancha.

Hudbay also possesses a processing plant at Constancia, which is designed to process ore from the Constancia open-pit mine as well as the Pampacancha satellite deposit. The plant's main products are copper concentrate and moly concentrate.

Currently, all relevant permits and land titles are in good standing, except the required surface rights for the Pampacancha deposit exploitation, which is in the process of acquisition from the Peruvian government.

Key Operations & Reserves Takeaway:

True to its stated strategy, Hudbay holds a number of mining assets with long useful lives, potential for further exploration/development that are located in politically stable locations.

Hudbay's Financials - Historical Analysis

Historical Income Statement

When we look at Hudbay's income statement from the last four fiscal years, there are a few key items to look at:

- Revenue has grown steadily, but really jumped in FY 15 and 16 due to the start of commercial production at Constancia and the production ramp-up at the Lalor mine
- Operating income has finally become positive in FY 16, due to the operating cost efficiency measures taken across all mines
- Net income is on a positive trend
- The share price is back in a place that can finally begin to recognize a yield on EPS

Finally, the elephant in the room… *net debt and the cost of financing it is taking a massive bite out of the company's net income.*

Historical Income Statement (USD, 000s)				
	FY 13	FY 14	FY 15	FY 16
Revenue	500,912	507,515	886,051	1,128,678
Cost of Sales	423,191	450,169	767,687	905,800
Gross Profit	77,721	57,346	118,364	222,878
Operating Income	(6,409)	(29,684)	(328,430)	169,776
Net Finance Loss (Income)	47,283	(43,626)	70,611	164,171
Pre-Tax Income	(53,692)	13,942	(399,041)	5,605
Tax (Recovery) Expense	51,253	(51,327)	(67,613)	40,798
Net Income (Loss)	(104,945)	65,269	(331,428)	(35,193)
EPS				
Basic & Diluted	*(0.57)*	*0.31*	*(1.41)*	*(0.15)*
YE Share Price	8.19	8.68	3.82	5.70
As % of YE Share Price	*-7%*	*4%*	*-37%*	*-3%*

<u>Historical Balance Sheet</u>

When we look at Hudbay's balance sheet from the last four fiscal years, there are a few key items to look at:

- In FY 15 the company was in a dangerous position with a depleted amount of cash on hand, however that has since rebounded with cash representing 34% of current assets in FY 2016
- We again see current financial liabilities and current portions of long-term debt eating away at cash, representing 21% of Hudbay's current liabilities in FY 15

Yet another elephant in the room… *interest payments on outstanding debt and repayment of principal has represented at least 36% of all liabilities since FY 13.*

Historical Balance Sheet (USD, 000s)				
	FY 13	FY 14	FY 15	FY 16
Cash & Equivalents	593,669	178,668	53,852	146,864
Total Current Assets	869,835	461,008	435,178	436,603
Cash as % of CA	*68%*	*39%*	*12%*	*34%*
Total Assets	3,614,128	4,850,881	4,479,585	4,456,556
Payables	205,808	241,948	187,185	169,662
Other Financial Liabilities	15,371	6,035	10,195	16,667
Long-Term Debt	-	14,774	69,875	16,490
Total Current Liabilities	321,611	373,842	377,565	315,064
Interest & Debt as % of CL	*5%*	*6%*	*21%*	*11%*
Other Financial Liabilites	21,661	44,429	27,635	38,103
Long-Term Debt	732,729	972,293	1,205,005	1,215,674
Total Liabilities	2,083,751	2,741,823	2,692,295	2,693,344
Interest & Debt as % of L	*36%*	*37%*	*46%*	*47%*

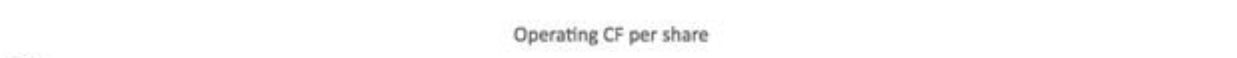
Historical Cash Flow Statement

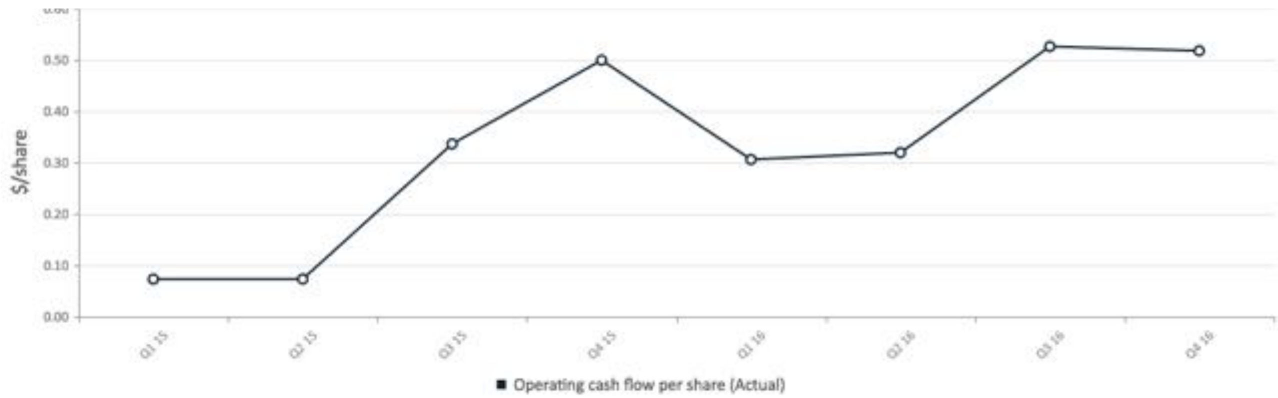
When we look at Hudbay's history of cash flows in the last three fiscal years, there are a few key items to look at:

- OCF has increased year-over-year, and OCF per share and as a percentage of share price is steadily climbing
- Hudbay has gone from shedding cash on development projects, to gleaning cash from operations - ultimately net cash flow is positive in FY 16

But we see that in all three of these historical fiscal years, *net cash payments on debt are eating away at the cash available for value-creating activities*.

Historical Cash Flow (USD, 000s)			
	FY 14	FY 15	FY 16
Operating CF	265,263	185,665	475,074
Investing CF	(873,824)	(485,544)	(147,056)
Financing CF	196,178	187,959	(236,077)
Net Change - CF	(415,001)	(124,816)	93,012
OCF per Share	0.08	0.99	1.64
YE Share Price	8.68	3.82	5.70
OCF as % of Share Price	*1%*	*26%*	*29%*
Debt Financing			
Principal Repayment	(130,055)	(30,827)	(176,490)
Interest Payment	(82,137)	(108,647)	(126,520)
Net Payment - Debt	(212,192)	(139,474)	(303,010)





Key Ratios & Valuation

Finally, we'll discuss some key ratios that give us an idea of Hudbay's overall financial health, and then talk about why I believe this company is currently undervalued.

Liquidity

- The current ratio is relatively high, stable and shows that Hudbay has a robust enough balance sheet to cover unexpected liquidity issues

Leverage

- Hudbay's DE ratio is not alarming, and although it has ratcheted up net debt recently, it still remains below 0.75
- Debt-EBITDA has been steadily and sharply dropping, representing future possible room for leverage
- Interest coverage has eroded a bit over the years, likely due to the high cost of debt that Hudbay carries, as well as recent costs to trigger early redemption of outstanding notes

Profitability

- Hudbay has done a great job in cutting operational expenses to become a more efficient producer
- Margins are recovering after heavy investment in developing the new Peruvian assets for commercial production

Valuation

- Hudbay's EBITDA has multiplied since FY 14, due to the harnessing of productive assets Hudbay has finally turned a positive free-cash flow in FY 16, as FCF has been eaten away by net debt payments in prior years
- Hudbay's cost of debt is steadily decreasing, reducing onerous interest payments in the future

Key Financial Ratios & Figures (USD)			
	FY 14	FY 15	FY 16
Liquidity			
Current Ratio	1.52	1.41	1.75
Leverage			
Debt/Equity	0.47	0.71	0.70
Debt/EBITDA	7.86	3.93	2.68
Interest Coverage	11.61	3.71	2.80
Profitability			
EBITDA Margin	21.56%	32.48%	41.51%
Gross Profit Margin	11.30%	13.36%	19.75%
Net Income Margin	12.86%	-37.41%	-3.12%
Operating Margin	-0.91%	7.67%	15.04%
Return on Assets	1.54%	-7.10%	-0.79%
Residual Value Model			
EBITDA	109,401	287,775	468,514
Enterprise Value	2,622,724	2,117,487	2,429,403
EV/Book Value	1.24	1.18	1.38
EV/FCF	(2.96)	(6.94)	8.61
Price/Book Value	0.86	0.50	0.76
DCF Model			
Cost of Debt	9.49%	8.98%	8.68%
FCF	(885,630)	(304,999)	282,252

Key Financial Takeaways:

Hudbay weathered the commodity crisis well, and operationally is expanding whilst utilizing cost efficiency to grow margins and work towards recognizing payback - but its heavy net debt is greatly affecting performance.

Fiscal Year 2016 - Reviewing Hudbay's Latest Year-End Report

Summary

Key financial highlights from FY 16 include:

- Substantial increase in OCF before change in non-cash working capital to $388 million from $232 million in 2015
- Reduction in overall net loss and net loss per share
- Increase in gross profit of $104.5 million
- Increase in finance expenses of $89.6 million
- Increase in tax expense of $108.4 million due to recovery of deferred tax assets

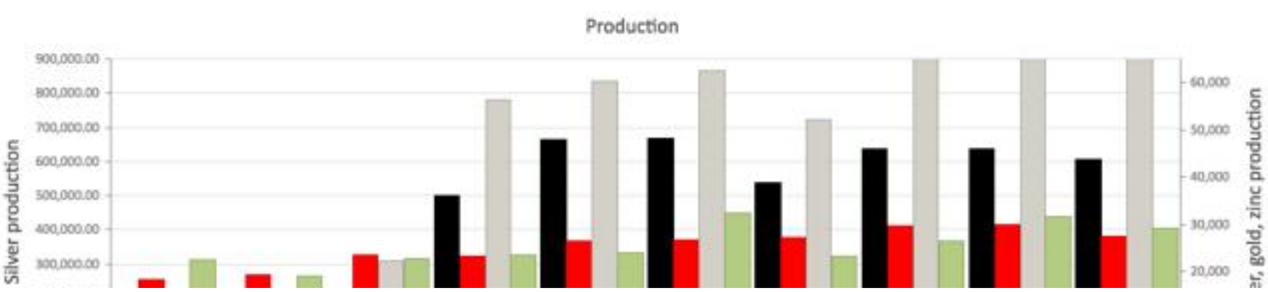
Key operational highlights from FY 16 include:

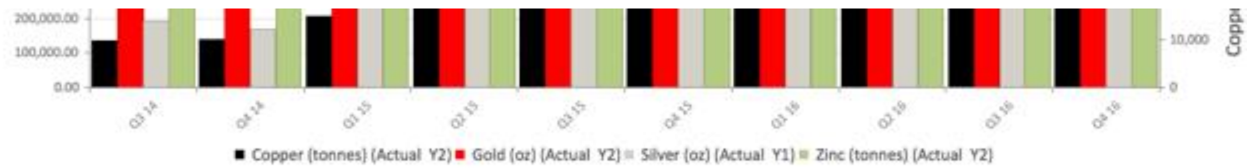
Peru

- Constancia saw an increase in copper recovery from 79.8% to 81.6% (gold and silver recoveries also increased)
- Combined mill, mine and G&A operating expense were within guidance expectations
- Cash cost per pound of copper produced decreased 16% year-over-year due to cost optimization and maintenance timing changes

Manitoba

- 2016 production at Manitoba mines increased 7% year-over-year due to increase in production at Lalor and 777 Unit operating costs decreased by 13% reflecting cost reduction efforts
- Operating costs at the Flin Flon concentrator were 25% higher due to unscheduled maintenance and overly complex repairs in Q1
- Operating costs at the Stall concentrator were 12% lower due to cost reduction targets being met Manitoba combined mine, mill and G&A operating expense was 11% lower year-over-year (in line with guidance expectations)





<u>Detailed Financial Summary</u>

Revenue

Revenue was significantly higher in 2016 ($242.6 million increase from 2015), due to higher sales volumes at the Constancia mine. That being said, lower copper prices actually dampened what was thought to be a better year. However, these figures are still a net positive for Hudbay.

Cost of Sales

Cost of Sales decreased year-over-year by $138.1 million, largely due to a reduction in G&A expenses in Manitoba attributed to cost efficiency efforts put in place in 2015. Other areas of cost reduction occurred due to a lack of asset and goodwill impairment expenses in Q4 2016 (compared to the prior year).

Finance Expenses

Overall, finance expense increased by $89.6 million from 2015, largely due to a call premium paid on early redemption of redeemed notes in 2016. Other fair market value securities held (derivatives, warrants, forex) contributed to an increase in other financial losses of $6.9 million. Finally, the start of commercial production at Constancia triggered the release of an additional $27.3 million in interest expenses on the redeemed notes.

<u>Liquidity & Capital Resources</u>

Senior Unsecured Notes

An offering of $1 billion of senior notes in two series (7.250% due 2023 @ $400 million, and 7.625% due 2025 @ $600 million) was completed on December 12, 2016.

Proceeds from this new offering (at reduced cost of debt) were used to redeem $920 million of outstanding redeemed notes and to pay the aforementioned call premium of $47.7 million (as well as prepaid interest on redemption and transaction expenses)

Overall, this reflects the effective replacement of $920 million in redeemed notes at rates of 9.50% (due 2020) with senior unsecured notes that reflect a much lower cost of debt. This is a huge gain in terms of managing and reducing future net debt, allowing better use of FCF previously eaten away by interest and principal repayment expenses (*more on Hudbay's net debt later*).

Historical Income Statement (USD, 000s)		
FS Item	**Nominal Change**	**Percentage Change**
Cash & Equivalents	93,000	*63%*
Working Capital	63,900	*53%*
Debt - Current Portion	(53,400)	*n/a*
Trade, Other Payables	(17,500)	*n/a*
Receivables	(76,100)	*n/a*
Other Financial Assets	(13,100)	*n/a*
Inventories	(7,700)	*n/a*

Key FY 16 Takeaways:

Hudbay has leverage cost efficiency measures to recognize greater value from operations, and has taken steps to reduce its future net debt and therefore reduce the burden of the costs to service this debt on the income statement. Overall, very positive moves.

The Road Ahead - FY 17 & Outlook On The Future

In general, operational and financial performance in FY 17 will be affected by a number of factors. On the macroeconomic level, the overall performance of the Chinese, North American and global economies will influence the demand for Hudbay's products.

Revenue By Customer Geographic Location			
Revenue By Location	**2016**	**2015**	**% Change**
Canada	372,439	353,339	*5%*
Switzerland	256,377	264,468	*-3%*
United States	146,419	77,673	*89%*
China	139,200	108,388	*28%*
Philippines	70,933	-	*n/a*
Peru	68,964	-	*n/a*
Germany	39,703	94,114	*-58%*
Other	34,643	44,287	*-22%*
Total	1,128,678	942,269	*20%*

Overall, we can see that there are a number of specific countries that make up the lion's share of Hudbay's revenue, and have expanded into key markets year-over-year (i.e. the US and China).

Material Assumptions

The realized prices that Hudbay can achieve in the commodity markets truly affect the company's overall performance. Hudbay's 2017 mine and mill production are as follows:

2017 Mine & Mill Production		FY 17 Guidance			
	FY 16	*Minimum*	*% Change*	*Maximum*	*% Change*
Copper (tonnes)	174,491	132,500	*-24%*	157,500	*-10%*
Zinc (tonnes)	110,582	125,000	*13%*	150,000	*36%*
Precious Metals (oz)	167,951	145,000	*-14%*	175,000	*4%*

In FY 17, production of zinc concentrate is expected to increase between 13% and 36%, reflecting the continued ramp up of production in the Lalor mine and re-sequencing in the 777 mine to prioritize stopes with higher zinc grades.

This, of course, is to take advantage of expected favourable zinc prices. In general, RBC Capital and numerous other credible institutions see zinc (and industrial metals in general) steadily climbing in 2017. Hudbay's decision to continue to ramp up zinc production, dependent upon expected future prices, is brilliant.

Meanwhile, copper and precious metals production in 2017 from 2016 levels due to lower copper grades in Peru (Constancia) (technical report here), as well as reduced mining rates and copper grades at the 777 mine (technical report here).

Revenue Breakdown By Metal Type				
Copper	203.7	212.5	686.0	835.5
Zinc	212.8	241.5	214.2	237.0
Gold	96.3	79.4	106.7	119.8
Silver	13.9	12.9	29.7	52.1
Other	5.6	4.6	3.5	2.7
Less: TC/RC	(19.2)	(26.6)	(97.8)	(118.4)
Less: Pre-production revenu	(12.2)	(16.8)	(56.2)	-
Total Revenue	**500.9**	**507.5**	**886.1**	**1,128.7**

Although Hudbay has significantly expanded copper sales volume as a proportion of its topline revenue, it has not ignored zinc. Will weakness in the market for copper affect Hudbay's revenue due its disproportionate share of revenue? Yes, but that being said, future plans to reduce copper production and instead focus on zinc should yield significant short to medium term returns.

Commodity Markets

Concerning copper, the market experienced a moderate supply surplus in 2016, largely due to strong growth in mine supply from projects sanctioned several years ago, and few production disruptions. Demand growth in China and other major markets was moderate in 2016, and is forecasted to be moderate once again with a stronger US economy and expansionary macroeconomic policies expected. That being said, even with expected production disruptions in 2017 (due to labour renegotiations), cooper prices are likely to remain too low to incentivize new copper production.

Concerning zinc, the market experienced deficits in 2016 that have been in place for several years due to mine production suspensions (largely occurring because of weak prices). Global zinc concentrate stocks were significantly depleted by Q4 2016, all the while global demand saw moderate growth which is expected to grow as the market for rechargeable batteries (think electric cars and consumer electronics) takes off.

Finally, precious metals are simply far too unpredictable for Hudbay to really play with. Substantial price increases in the first half of 2016, occurring due to concerns about negative interest rates policies and poor inflation figures were met with a Q4 price reduction. Why? The US presidential election delivered a promise of inflationary macroeconomic policies, and the fed has decided to start tepidly increasing rates.

Let's take a look at Hudbay's sensitivity analysis from the year-end report:

	2017 Base ($)	Change of 10%	Impact On Profit	Impact On EPS	Impact On OCF
Metals Prices					
Copper	2.50/lb	+/- 0.25/lb	+/- 51 million	+/- 0.21	+/- 73 million
Zinc	1.20/lb	+/- 0.12/lb	+/- 24 million	+/- 0.10	+/- 30 million
Gold	1,200/oz	+/- 120/oz	+/- 8 million	+/- 0.03	+/- 10 million
Exchange Rates					
CAD-USD	*1.30*	+/- 0.13	+/- 35 million	+/- 0.15	+/- 30 million

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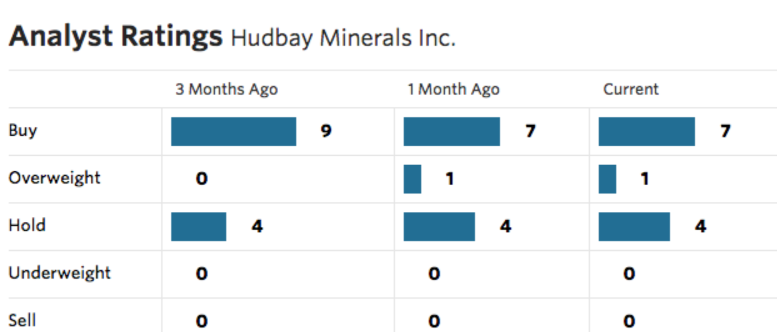
The Here & Now - Q1 2017 Expected Performance

Just a disclaimer, but all these figures are based of off Hudbay's guidance, which was released with Q4 2016 results. I'll update once the Q1 results are released.

Analyst Ratings & Expectations

Currently, the consensus for Hudbay is out-perform. The majority of analysts rate Hudbay a decided buy, with the remainder either designating an outperform or hold rating.



Consensus	OVERWEIGHT	OVERWEIGHT	OVERWEIGHT

(Source: WSJ)

Analysts have also decided an average price target of $11.92, representing an upside of 102% from the current price of $5.90. Even if this estimate is far too optimistic, it's still at least a tepid vote of confidence.

Stock Price Target HBM

High	$13.75
Median	$12.00
Low	$9.50
Average	**$11.92**
Current Price	$5.90

(Source: WSJ)

In addition, numerous institutional investors have increased their positions in Hudbay during the last two quarters of 2016.

Investment Thesis

Hudbay is not without its issues. From past cost overruns at the Constancia mine, to near constant issues of straddling the company with a net debt burden, management has had problems.

That being said, Hudbay holds some great assets. Their Peruvian and American projects are starting to pay off, and they've picked mines with decent quality ore and long useful lives. As a copper bull myself, and as someone who is looking to take advantage of a future zinc rally, I view Hudbay as a decent buy, and solid hold.

Not to mention, internally Hudbay's management is doing a much better job to grow margins and cut back on net debt. Management's forward guidance on cost efficiency measures across all operations should help provide extra room for future returns. Also, taking a one-time hit to pay a premium to redeem prior debt, and issue new notes at a much lower cost of debt was brilliant. Did it affect this year's free cash flow? Yes, but down the road it will grow free cash flow, as interest payments will eat into cash much less than they have in the past.

For now, Hudbay is a stock that should be a decent long-term play - great assets, sharp management with a solid plan to return to the black, and a re-balancing of focus to a metal that is more macro-economically favourable.

Disclosure: I am/we are long HBM.

I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it (other than from Seeking Alpha). I have no business relationship with any company whose stock is mentioned in this article.

Comments (9)

stockmail07
How old is this article? Current price is about 6, not 8.31.

27 Apr 2017, 02:20 PM

ddz0403
I'm guessing the author is quoting Canadian pricing although I don't know the current exchange rate.

27 Apr 2017, 02:43 PM

Connor Ward, Contributor
Author’s reply » Forgive me, I've accidentally attached info related to the Hudbay shares that trade on the TSE. I'll update for the NYSE right away.

Thank you!

27 Apr 2017, 02:52 PM

stockmail07
No problem. Good article by the way!

27 Apr 2017, 04:17 PM

Earlasimm
The financial analysis is a fair coverage of the risk factor. As a native son who has followed this company and with my knowledge of the social environment which I experienced growing up and working for thirteen at the Flin Flon operation, I have been able to take advantage of what really makes the company successful the past ninety years. The management are exceptional. The workers are long term and dedicated to the company. Any operations would love to have a history such as the company and community have. These people say what they mean and mean what they say. The management have met their goals consistently. These factors should give investors security when riding this roller coaster.

27 Apr 2017, 02:56 PM

manfredthree
What do you think are the chances of getting the permitting now ? (We understood that prior President had a personal Presidential order against this and other new mines).

27 Apr 2017, 03:23 PM

Connor Ward, Contributor
Author’s reply » Well, considering who the current president is, and how unpredictable he can often be, it's hard to tell. But, there might be a few hints as to how his admin would approach a project that's had some complaints launched against it about environmental concerns...

- Trump has signed recent exec orders to declaw the EPA and remove protections against federal lands
- In general, Trump is looking to increase the natural resource sectors capabilities within the USA

So I'd say that overall, the Rosemont Project's likelihood of getting remaining permits (without much trouble) is higher with the current admin than the prior one.

27 Apr 2017, 05:28 PM

stockmail07
Agree. He is opening up Federal Lands for mining and oil drilling, and expect him to sign an executive order allowing offshore drilling. So its safe to assume the chances of getting the permit are higher under this administration.

28 Apr 2017, 12:32 PM

dicknasty1
Good article! What's everyone's sell targets here? I was looking for 14 usd

28 Apr 2017, 04:27 PM