

Pioneer Resources Ltd PIO ★★★^Q 18 Apr 2018 02:00 UTC

Last Close 17 Apr 2018 0.02	Fair Value^Q 18 Apr 2018 02:00 UTC 0.03	Market Cap 17 Apr 2018 34.7 Mil	Sector Basic Materials	Industry Copper	Country of Domicile AUS Australia
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Company Profile

Pioneer Resources Ltd is engaged in mineral exploration and development in Western Australia and Canada. Its projects include Blair Nickel & Acra Gold Project, Phillips River Lithium Project, Donnelly Lithium Project and Bogadi Lithium Project.

Quantitative Scores

	Scores	All Rel Sector Rel Country		
		21	30	27
Quantitative Moat	None	81	75	72
Valuation	Undervalued	15	21	24
Quantitative Uncertainty	Very High	58	59	49
Financial Health	Moderate			



Source: Morningstar Equity Research

Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.80	0.86	0.93	0.93
Price/Earnings	—	7.0	16.0	16.5
Forward P/E	—	—	12.6	14.2
Price/Cash Flow	—	—	9.3	11.7
Price/Free Cash Flow	—	—	16.9	18.4
Trailing Dividend Yield %	—	—	2.03	4.29
Price/Book	2.3	1.4	1.6	1.9
Price/Sales	—	—	1.2	2.9

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	-26.6	-21.5	11.0	13.1
Return on Assets %	-25.1	-20.5	5.6	6.7
Revenue/Employee (K)	—	—	788.8	461.0

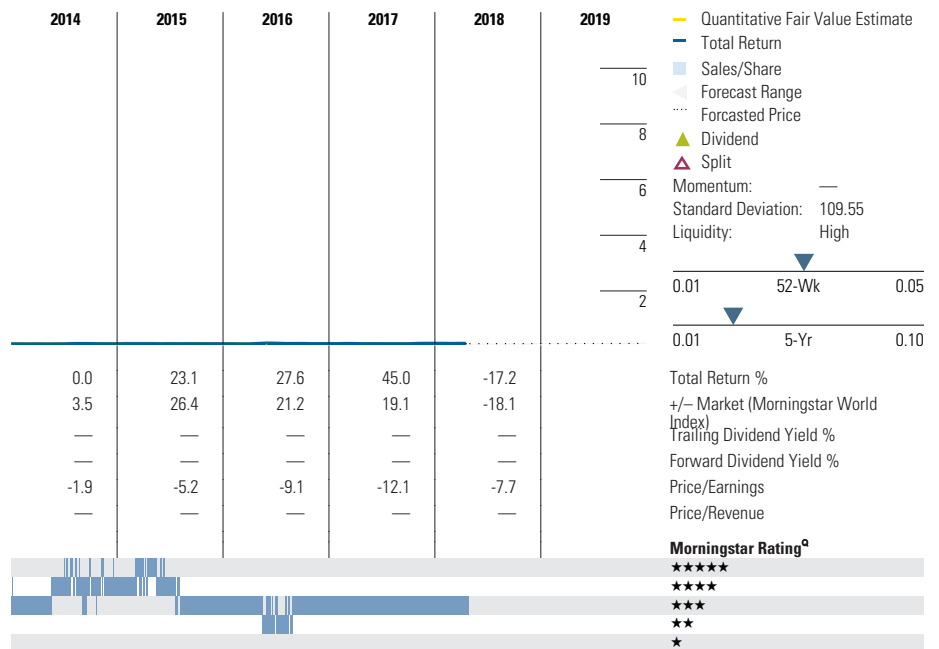
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.6	0.6	0.5	0.6
Solvency Score	—	—	483.0	504.4
Assets/Equity	1.1	1.0	1.4	1.3
Long-Term Debt/Equity	—	—	0.2	0.3

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	—	—	—	—
Operating Income %	—	—	—	—
Earnings %	—	—	—	—
Dividends %	—	—	—	—
Book Value %	-11.9	-9.1	-14.4	-20.8
Stock Total Return %	20.0	15.1	-1.3	-13.6

Price vs. Quantitative Fair Value



	2013	2014	2015	2016	2017	TTM	Financials (Fiscal Year in)
Revenue	—	—	—	—	—	—	Revenue
% Change	-2,007,212	-4,267,425	-1,960,753	-1,864,576	-2,668,797	-3,273,158	% Change
Operating Income	—	—	—	—	—	—	Operating Income
% Change	-1,864,896	-3,772,078	-1,936,210	-1,673,138	-2,522,555	-3,398,176	% Change
Net Income	—	—	—	—	—	—	Net Income
Operating Cash Flow	-4,341,241	-2,358,260	-2,272,177	-1,790,982	-4,074,026	-3,056,238	Operating Cash Flow
Capital Spending	-6,007,753	-3,008,073	-2,652,873	-2,447,646	-4,652,137	-4,516,476	Capital Spending
Free Cash Flow	—	—	—	—	—	—	Free Cash Flow
% Sales	0.00	-0.01	0.00	0.00	0.00	0.00	% Sales
EPS	-340.0	—	—	—	—	—	EPS
% Change	-0.01	-0.01	0.00	0.00	0.00	0.00	% Change
Free Cash Flow/Share	—	—	—	—	—	—	Free Cash Flow/Share
Dividends/Share	0.03	0.02	0.01	0.01	0.01	0.01	Dividends/Share
Book Value/Share	553	616	720	1,038	1,447	1,447	Book Value/Share
Shares Outstanding (Mil)	-14.8	-36.4	-21.8	-15.0	-19.7	-26.6	Shares Outstanding (Mil)
Return on Equity %	-13.8	-34.9	-20.9	-14.2	-18.6	-25.1	Return on Equity %
Return on Assets %	—	—	—	—	—	—	Return on Assets %
Net Margin %	—	—	—	—	—	—	Net Margin %
Asset Turnover	—	—	—	—	—	—	Asset Turnover
Financial Leverage	1.0	1.1	1.0	1.1	1.1	1.1	Financial Leverage
Gross Margin %	—	—	—	—	—	—	Gross Margin %
Operating Margin %	—	—	—	—	—	—	Operating Margin %
Long-Term Debt	—	—	—	—	—	—	Long-Term Debt
Total Equity	12,042,491	8,712,661	9,055,057	13,323,040	12,269,097	12,269,097	Total Equity
Fixed Asset Turns	—	—	—	—	—	—	Fixed Asset Turns

Semi-Annual Revenue & EPS

Revenue (I)	Sep	Dec	Mar	Jun	Total
2017	—	—	—	—	—
2016	—	—	—	—	—
2015	—	—	—	—	—
2014	—	—	—	—	—
Earnings Per Share (I)					
2017	—	0.00	—	0.00	0.00
2016	—	0.00	—	0.00	0.00
2015	—	0.00	—	0.00	0.00
2014	—	-0.01	—	0.00	-0.01

Revenue Growth Year On Year %

	2013	2014	2015	2016	2017
Revenue Growth	—	—	—	—	—

Quantitative Equity Reports Overview

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

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i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

Two-Star – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

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Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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