BELL POTTER

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BCI Minerals Ltd (BCI)

Q4 FY22: Mardie progresses with costs under review

Recommendation
Buy (unchanged)
Price
$0.25
Target (12 months)
$0.50 (previously $0.53)

GICS Sector

Commercial Services and Suppliers

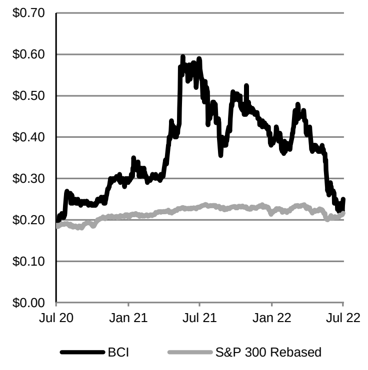
Expected Return	
Capital growth	**100%**
Dividend yield	**0%**
Total expected return	**100%**

Company Data & Ratios	
Enterprise value	**$112m**
Market cap	**$302m**
Issued capital	**1,206m**
Free float	**56%**
Avg. daily val. (52wk)	**$446,241**
12 month price range	**$0.215-0.60**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.29	0.44	0.58
Absolute (%)	-13.8	-43.2	-56.9
Rel market (%)	-17.5	-35.9	-50.8

Absolute Price



SOURCE: IRESS

Iron Valley EBITDA up as lower discounts offset volumes

BCI reported June 2022 quarter EBITDA of $7.7m (March 2022 quarter $3.5m), despite sales volumes dropping 10% to 0.9Mt and being well below our expectations. Average 62% benchmark iron ore prices held steady quarter on quarter, however, discounts on Iron Valley's lower grade ore fell, to the benefit of revenues and EBITDA. BCI ended the quarter with cash of $209m ($301m at 31 March 2022) and access to $100m of convertible notes, and noted sufficient construction funding to cover all current and scheduled contract awards at the Mardie Salt and SOP Project for FY23.

BCI's value is now most leveraged to the development of Mardie and ultimately its long term earnings potential. EPS changes in this report are less material to BCI's value, off a low base, and reflect a downward revision of future Iron Valley shipments and updates to our iron ore price outlook: FY22 now -0.3cps (previously 0.6cps); FY23 now 0.2cps (previously 1.5cps); and FY24 now -1.8cps (previously -1.2cps).

Mardie project progressing; cost review ongoing

Construction commenced at Mardie in early 2022 and Pond 0, 1 and 2 are scheduled to be completed by 2023. The earthwork contract for Ponds 3, 4 and 5 has been awarded to QH&M Birt, with construction of Pond 3 underway. A capital cost review for the Mardie project continues with significant inflation across labour, materials, equipment and consumables. Once the cost review is sufficiently progressed, BCI will commence discussions with debt providers regarding project financing to completion. BCI has also previously flagged non-core asset sales in the mix of solutions to cover potential capital cost overruns.

Investment thesis: Buy, TP $0.50/sh (previously $0.53/sh)

The Mardie Salt and SOP Project is tier-one in scale and position on the global cost curve, and transformational for BCI. Mardie has received support from government backed debt agencies and commercial lenders, recognising the project's 60+ year life, strong earnings potential and sustainable, carbon neutral credentials. BCI also has near-term cash flows from its Iron Valley operations.

Earnings Forecast

Year ending 30 June	2021a	2022e	2023e	2024e
Sales (A$m)	160	70	41	47
EBITDA (A$m)	63	(1)	3	5
NPAT (reported) (A$m)	56	(3)	3	(22)
NPAT (adjusted) (A$m)	56	(3)	3	(22)
EPS (adjusted) (¢ps)	4.0	(0.3)	0.2	(1.8)
EPS growth (%)	-19%	-108%	na	-873%
PER (x)	6.2x	-76.9x	108.3x	-14.0x
FCF Yield (%)	-6%	-51%	-97%	-81%
EV/EBITDA (x)	1.8x	-183.9x	40.2x	20.5x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	41%	-1%	1%	-5%

SOURCE: BELL POTTER SECURITIES ESTIMATES

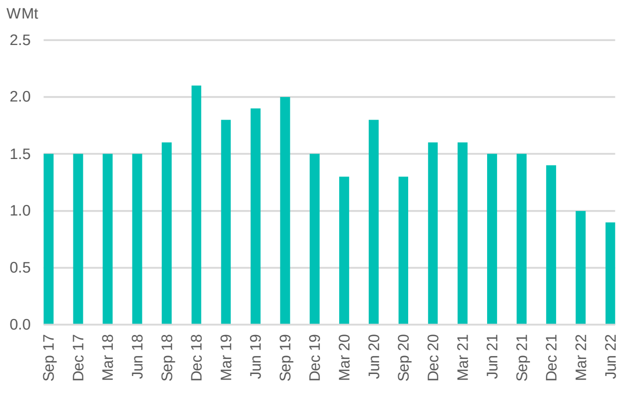
Q4 FY22: Iron Valley EBITDA lifts

Table 1 - Quarterly summary

	Jun-21(a)	Sep-21(a)	Dec-21(a)	Mar-22(a)	Jun-22(a)	QoQ	Jun-22(e)	(a) vs (e)
Iron Valley sales mt	1.5	1.5	1.4	1.0	**0.9**	-10%	**1.6**	-44%
Iron Valley EBITDA A$m	32.2	3.5	1.8	3.5	**7.7**	120%	**14.0**	-45%
Average iron ore 62% Fe benchmark price $US/t	200	164	109	141	**138**	-2%	**140**	-1%
A$:U$ FX	0.77	0.73	0.73	0.72	**0.71**	0%	**0.73**	-2%
Average iron ore 62% Fe benchmark price $A/t	260	223	150	197	**193**	-2%	**192**	1%
Cash position A$m	79	87	334	301	**209**			

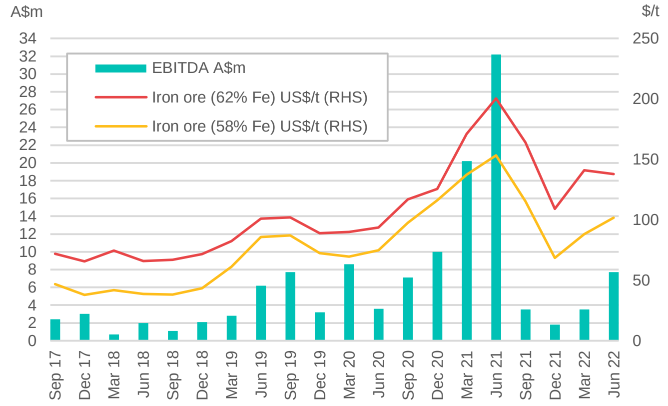
SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 1 - Iron ore shipments (M wmt)



SOURCE: BCI QUARTERLY REPORTS

Figure 2 - Iron Valley EBITDA (A$m) versus iron ore prices



SOURCE: BCI QUARTERLY REPORTS & FASTMARKETS

Key observations from the quarterly update

- **Mardie construction progression:** BCI expect to complete construction and filling of Pond 0 in late Q4 2022. Contraction of Pond 1 and 2 are also be progressed concurrently and are scheduled to be completed in Q4 2022. The earthworks contract for Ponds 3, 4 and 5 has been awarded to QH&M Birt. These contracts involve construction of the ponds, earthworks required for the transfer pump stations between ponds 3-4 and 5-6 and the commissioning of groundwater monitoring wells.
- **Iron Valley EBITDA higher on lower sales volume:** BCI reported June 2022 quarter EBITDA of $7.7m (March 2022 quarter $3.5m), despite sales volumes dropping 10% to 0.9Mt and being well below our expectations. Average 62% benchmark iron ore prices held steady quarter on quarter, however, discounts on Iron Valley's lower grade ore fell, to the benefit of revenues and EBITDA. Mineral Resources (MIN, Buy, TP$75.75/sh), the Iron Valley mine operator, achieved its Utah Point Hub FY22 shipment guidance of 10.5-11.0Mt, despite consecutive declining quarters of shipments from Iron Valley. Wonmunna, the other contributing iron ore mine in the Utah Point Hub, has been ramping up production since 2H FY21. This new mine has a lower strip ratio compared to Iron Valley (a mature mine) and is likely to realise lower operating costs.

  Balance sheet: BCI ended the quarter with a cash balance of $209m and no outstanding corporate debt and has access to $100m of convertible note financing. BCI expect to cover all current and scheduled Mardie construction contract awards for FY23 without requiring further capital. BCI expect to sufficiently advance an ongoing cost review for the Mardie project before the end of 2022 to enable meaningful discussions with equity and debt financiers in relation to funding the project to completion.

Mardie project capex & delay valuation sensitivities

BCI has indicated that high likelihood of a material increase to Mardie project capital cost estimates and delays to the overall project schedule.

The following tables show the impact of increases in capital costs and project delays on our Mardie project and BCI listed entity valuations.

We have not made any changes to our base case Mardie valuation. Capital cost increases and the impact of delays are likely to be offset by compensatory increases in salt and SOP commodity prices; it would be asymmetric to only factor in higher capital costs and delays.

Table 2 - Mardie project valuation scenarios $m

Capital cost increase	Base case	+5%	+10%	+15%	+20%
First salt delay					
Base case	**486**	454	436	403	384
1 year	442	413	396	367	349
2 years	402	375	360	333	318

SOURCE: BELL POTTER SECURITIES ESTIMATES

Table 3 - BCI valuation scenarios $/sh

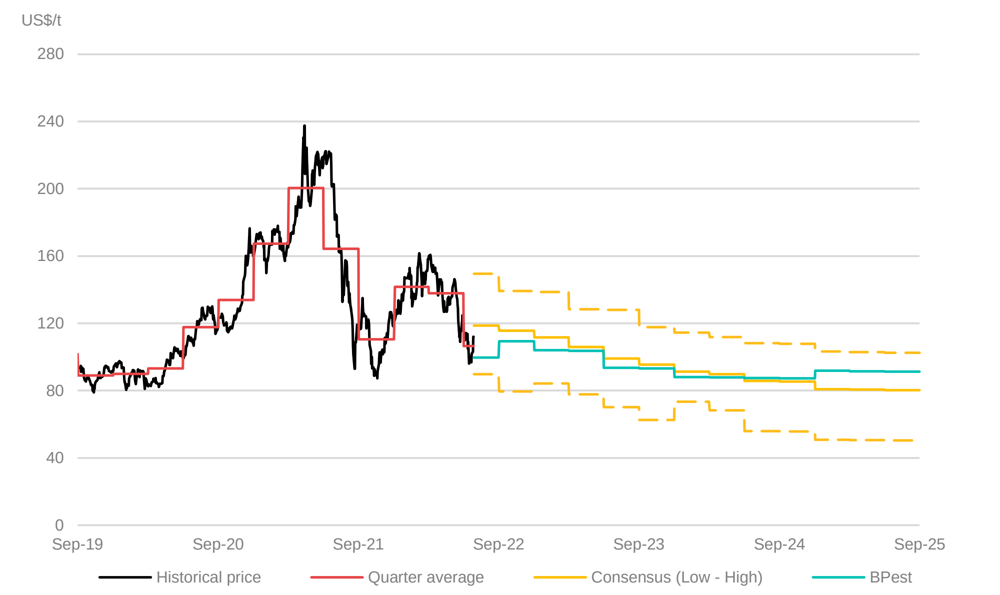
Capital cost increase	Base case	+5%	+10%	+15%	+20%
First salt delay					
Base case	**0.51**	0.48	0.47	0.47	0.43
1 year	0.47	0.45	0.44	0.42	0.41
2 years	0.44	0.42	0.41	0.39	0.38

SOURCE: BELL POTTER SECURITIES ESTIMATES

Historical and expected iron ore price

The following chart represents historical and expected iron ore prices (62% Fe, CFR China). We expect prices to average US$105/t in 2H 2022, US$100/t in 2023 and US$95/t (real) in the long term.

Figure 3 - Iron ore Fe 62% US$/t CFR Qingdao - Historical & expected prices



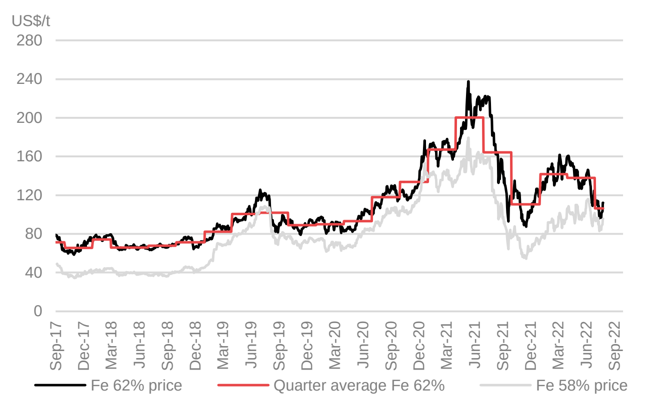
SOURCE: BLOOMBERG, CONSENSUS ECONOMICS & BELL POTTER SECURITIES ESTIMATES

Price volatility and quality discount impact Iron Valley EBITDA

The charts below outline historical China delivered index prices for 62% Fe and 58% Fe iron ore products and the grade discount implied.

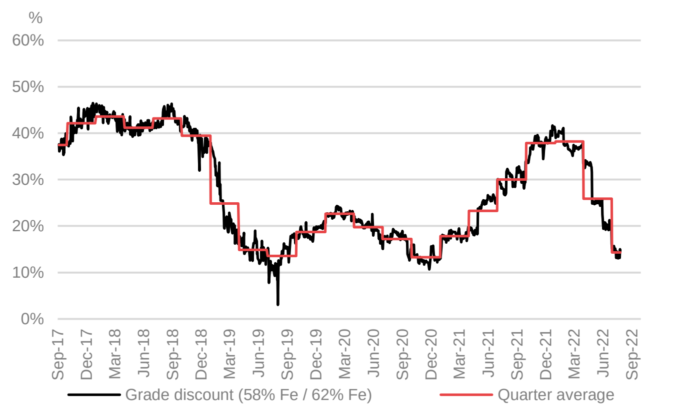
- Grade (and quality) discounts increased throughout 2021, reaching levels not seen since late 2018. Iron Valley ore pricing is adjusted for its lower iron content and other value in use parameters.
- Iron Valley's relatively small sales volumes (around 1.0-1.5Mt per quarter) translates to only a couple of shipments per month. The timing of these shipments has a large impact on realised prices. Recent price volatility has impacted iron ore shipments valued at their destination in a significantly weaker iron ore price environment.

Figure 4 - Historical Fe 62% and Fe 58% prices (CFR China)



SOURCE: FASTMARKETS (FE 62% PRICE: MB-IRO-0008; FE 58% PRICE: MB-IRO-0015)

Figure 5 - Historical grade discount (58% Fe / 62% Fe)



SOURCE: FASTMARKETS (FE 62% PRICE: MB-IRO-0008; FE 58% PRICE: MB-IRO-0015)

Earnings change & valuation summary

Changes to earnings estimates

We have updated our BCI financial model, incorporating the June 2022 quarterly update and made the following adjustments:

- Materially lowered our iron ore sales volume assumptions over the forecast period and the the long term. We expect MIN, the Iron Valley operator, may prioritise production from its newer Wonmunna iron ore mine (part of MIN's Utah Point Hub) given its lower strip ratio and, consequently, lower operating cost profile.
- Added a pre-development expense to account for Mardie support construction activities in the lead up to FID and the commencement of main construction activities.
- Marked-to-market the June 2022 quarter 62% Fe benchmark price and updated our iron ore price outlook (see Table 5).

These changes have resulted in material EPS downgrades across FY23-24, mostly driven by our updated sales volume outlook for Iron Valley. We view BCI as a development-focused company, with its Mardie project as the main driver for valuation. Though the EPS changes may seem significant, our updated Iron Valley expectations do not have a material impact on BCI's valuation given the asset's minor influence in our sum-of-the-parts valuation (now ~5% of total equity value).

Table 4 - Changes to earnings estimates

	Previous			New			Change		
Year ending 30 Jun	**2022e**	**2023e**	**2024e**	**2022e**	**2023e**	**2024e**	**2022e**	**2023e**	**2024e**
Production (wmt)	5.5	5.8	5.8	**4.8**	**3.2**	**4.4**	-13%	-45%	-23%
Iron ore price (62% CFR China) (US$/t)	138	110	95	**138**	**105**	**93**	0%	-5%	-3%
Sales (A$m)	84	82	64	**70**	**41**	**47**	-17%	-50%	-26%
EBITDA (A$m)	9	18	13	**(1)**	**3**	**5**	NA	-85%	-56%
NPAT (reported) (A$m)	6	18	(14)	**(3)**	**3**	**(22)**	NA	-85%	NA
NPAT (adjusted) (A$m)	6	18	(14)	**(3)**	**3**	**(22)**	NA	-85%	NA
EPS (adjusted) (¢ps)	0.6	1.5	(1.2)	**(0.3)**	**0.2**	**(1.8)**	NA	-85%	NA
Dividend (¢ps)	-	-	-	**-**	**-**	**-**	0%	0%	0%
Valuation ($/sh)	**0.53**			**0.51**			**-4%**		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Table 5 - Updated iron ore price outlook: 62% Fe, CFR china benchmark price

	1H FY23	2H FY23	FY23	1H FY24	2H FY24	FY24	LT (real)
New US$/t	105	105	**105**	95	90	**93**	**95**
Previous US$/t	120	100	**110**	95	95	**95**	**95**
Change %	-13%	5%	**-5%**	0%	-5%	**-3%**	**0%**

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Risked valuation summary

The table below outlines our BCI sum of the parts valuation. Our Buy recommendation is unchanged and our Target Price is cut to $0.50/sh (previously $0.53/sh).

Table 6 - Risked valuation summary

	Previous	New
Mardie Salt & Potash project (unrisked) $m	486	486
Risk discount to account for project stage %	10%	10%
Mardie Salt & Potash project (risked) $m	438	438
Iron Valley agreement $m	62	34
Value of core projects (risked) $m	**500**	**472**
Other assets $m	41	38
Corporate & admin $m	-80	-80
Enterprise value (risked) $m	**461**	**430**
Net debt / (cash) $m	-190	-190
Equity value (risked, undiluted) $m	**651**	**620**
Current shares on issue m	1,206	1,206
In the money options & rights m	17	17
Assumed capital raising dilution m		
Diluted shares on issue m	**1,223**	**1,223**
Net debt / (cash) (including raising) A$m	-190	-190
Equity value (risked, diluted) $m	651	620
Equity value (risked, diluted) $/sh	**$0.53/sh**	**$0.51/sh**
Current share price		$0.25/sh
Equity value upside to current share price %		104%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

BCI Minerals Ltd (BCI)

Company description

BCI's key assets are the Mardie Salt and SOP project and a portfolio of iron ore tenements. A DFS on Mardie was published in July 2020 outlining a project capable of producing 4.4Mtpa salt and 120ktpa SOP and with a pre-tax NPV (7% discount rate) of $1,197m. BCI's key iron ore asset is its Iron Valley Resource which is mined under agreement by Mineral Resources Ltd (MIN) and provides a royalty-like earnings stream. BCI also has a number of royalty agreements on other iron ore tenements at earlier stages of development.

Investment thesis: Buy, TP $0.50/sh (previously $0.53/sh)

The Mardie Salt and SOP Project is tier-one in scale and position on the global cost curve, and transformational for BCI. Mardie has received support from government backed debt agencies and commercial lenders, recognising the project's 60+ year life, strong earnings potential and sustainable, carbon neutral credentials. BCI also has near-term cash flows from its Iron Valley operations.

Valuation methodology

Principal inputs into our valuation of BCI are discounted cash flow models of:

- Mardie Salt & SOP project, applying parameters consistent with the April 2021 Optimised DFS, however, using more conservative discount rate and foreign exchange assumptions and a risk discount applied to account for project stage.
- Iron Valley agreement with MIN, operating at on average 4.8Mtpa and generating annual EBITDA of around $16.8m until 2030 assuming a long term iron ore price of US$95/t (real).
- Other assets assessed on the basis of the royalty agreement, the in-ground value of the iron ore and a discount to account for risks associated with timing and development.
- Corporate costs and tax assets.

Investment risks

Risks include, but are not limited to:

- Commodity price and exchange rate fluctuations. The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- Infrastructure access. Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- Operating and capital cost fluctuations. Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.
- Resource growth and mine life extensions. Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.
- Sovereign risks. Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.
- Regulatory changes risks. Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- Environmental risks. Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.
- Operating and development risks. Resources companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- Occupational health and safety risks. Resources companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- Funding and capital management risks. Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- Merger/acquisition risks. Risks associated with value transferred during merger and acquisition activity.
- COVID-19 risks: Resources companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

BCI Minerals Ltd
as at 29 July 2022

Recommendation	Buy
Price	$0.25
Target (12 months)	$0.50

Table 7 - Financial summary

Date		**29/07/22**	**Bell Potter Securities**
Price	**A$/sh**	**0.25**	Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)
Target price	**A$/sh**	**0.50**	Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)

PROFIT AND LOSS

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Revenue	$m	77	160	70	41	47
Expenses	$m	(62)	(97)	(55)	(38)	(42)
EBITDA	$m	**15**	**63**	**(1)**	**3**	**5**
Depreciation & amortisation	$m	(6)	(7)	(3)	-	-
EBIT	$m	9	56	(3)	3	5
Net interest expense	$m	0	0	0	-	(27)
Profit before tax	$m	10	56	(3)	3	(22)
Tax expense	$m	-	-	-	-	-
NPAT (reported)	$m	**10**	**56**	**(3)**	**3**	**(22)**
NPAT (adjusted)	$m	**20**	**56**	**(3)**	**3**	**(22)**

CASH FLOW STATEMENT

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
OPERATING CASH FLOW						
Receipts from customers	$m	82	121	139	37	46
Payments to suppliers and employees	$m	(78)	(112)	(93)	(54)	(40)
Tax paid	$m	-	-	-	-	-
Net interest	$m	0	0	0	-	(27)
Other	$m	-	-	(5)	-	-
Operating cash flow	$m	**4**	**9**	**41**	**(17)**	**(21)**
INVESTING CASH FLOW						
Capex	$m	(7)	(17)	(168)	(277)	(222)
Disposal of assets	$m	11	-	(0)	-	-
Other	$m	-	0	(0)	-	-
Investing cash flow	$m	**3**	**(17)**	**(168)**	**(277)**	**(222)**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	-	-	-	531	225
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	-	46	256	-	-
Other	$m	-	(0)	(0)	-	-
Financing cash flow	**$m**	-	46	256	531	225
Change in cash	**$m**	**34**	**42**	**79**	**209**	**446**
Free cash flow	$m	8	(8)	(127)	(294)	(243)

BALANCE SHEET

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
ASSETS						
Cash	$m	42	79	209	446	428
Receivables	$m	16	56	2	6	7
Inventories	$m	-	-	-	-	-
Capital assets	$m	46	59	228	505	727
Other assets	$m	32	33	69	98	98
Total assets	**$m**	**136**	**228**	**508**	**1,056**	**1,261**
LIABILITIES						
Creditors	$m	18	38	27	12	14
Borrowings	$m	-	-	18	579	804
Provisions	$m	12	16	16	16	16
Other liabilities	$m	1	2	2	2	2
Total liabilities	**$m**	**32**	**55**	**64**	**609**	**835**
NET ASSETS	**$m**					
Share capital	$m	267	313	570	570	570
Reserves	$m	5	6	24	24	24
Accumulated losses	$m	(169)	(147)	(150)	(147)	(169)
Non-controlling interest	$m	-	-	-	-	-
SHAREHOLDER EQUITY	**$m**	**104**	**173**	**444**	**447**	**425**
Weighted average shares	m	399	548	1,004	1,206	1,206

FINANCIAL RATIOS

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
VALUATION						
EPS	Ac/sh	4.9	4.0	(0.3)	0.2	(1.8)
EPS growth (Acps)	%	52%	-19%	-108%	na	-873%
PER	x	5.1x	6.2x	-76.9x	108.3x	-14.0x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Ac/sh	2.0	(1.4)	(12.6)	(24.4)	(20.1)
FCF yield	%	8%	-6%	-51%	-97%	-81%
EV/EBITDA	x	7.5x	1.8x	-183.9x	40.2x	20.5x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(42)	(79)	(190)	133	376
Net debt / Equity	%	-40%	-46%	-43%	30%	88%
Net debt / Net debt + Equity	%	-66%	-85%	-75%	23%	47%
Net debt / EBITDA	x	-2.8x	-1.3x	312.3x	47.6x	68.7x
EBITDA /net int expense	x	35.0x	226.4x	-4.4x	0.0x	-0.2x
PROFITABILITY RATIOS						
EBITDA margin	%	20%	40%	-1%	7%	12%
EBIT margin	%	12%	35%	-5%	7%	12%
Return on assets	%	7%	31%	-1%	0%	-2%
Return on equity	%	9%	41%	-1%	1%	-5%

ASSUMPTIONS - Prices (nominal)

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Iron ore price (62% CFR China)	US$/t	94	155	138	105	93
Salt price (CFR Asia)	US$/t			-	-	45
SOP price (FOB Australia)	US$/t			-	-	-
FX	US$/A$	0.67	0.75	0.73	0.70	0.70

ASSUMPTIONS - Sales (equity)

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Iron ore sales	Mt	7.2	6.0	4.8	3.2	4.4
Salt sales	Mt	-	-	-	-	0.5
SOP sales	kt	-	-	-	-	-

SEGMENT EBITDA

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Iron Valley	$m	21	70	25	11	13
Mardie Salt & SOP	$m	-	-	(11)	-	-
Other	$m	(6)	(6)	(15)	(8)	(8)
Total	**$m**	**15**	**63**	**(1)**	**3**	**5**

VALUATION

Shares on issue m			1,206
Shares and rights on issue m			1,223
Valuation		**A$m**	**A$/sh**
Mardie Salt & Potash project (unrisked)	$486m		
Risk discount to account for project stage	10%		
Mardie Salt & Potash project (risked)		$438m	
Iron Valley agreement		$34m	
Value of core projects (risked)		**$472m**	
Other assets		$38m	
Corporate & admin		-$80m	
Enterprise value (risked)		$430m	
Net debt / (cash) (including raising)		-$190m	
Equity value of core projects (risked)		**$620m**	**$0.51/sh**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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Disclosure: Bell Potter Securities acted as Joint Lead Manager to BCI's $48m equity raising in September 2020 and $260m equity raising in December 2021 and received fees for that service.

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Disclaimers

Authorising analyst, Joseph House, has a long position in BCI.

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