



Valuation Multiples by Industry

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SIC Sector: **(1000-1499) Mining**

Report Date: **28 February 2019**

Country: **United States of America (U.S.A.)**

Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

	Max #	EV Multiple				
		Rev	EBITDA	EBIT	TotAss	TanAss
Metal Mining (1000)	26	2.02	5.77	7.90	0.88	0.94
Gold And Silver Ores (1040)	42	2.10	10.13	11.78	0.93	0.94
Miscellaneous Metal Ores (1090)	5	-	-	-	1.28	1.28
Bituminous Coal & Lignite Mining (1220)	7	1.25	5.78	10.37	0.79	0.79
Bituminous Coal & Lignite Surface Mining (1221)	7	1.08	4.43	6.26	0.83	0.70
Crude Petroleum & Natural Gas (1311)	99	2.51	6.00	11.25	0.76	0.78
Drilling Oil & Gas Wells (1381)	15	2.76	6.62	9.30	0.53	0.53
Oil & Gas Field Exploration Services (1382)	7	1.16	-	-	0.67	0.62
Oil & Gas Field Services, Nec (1389)	29	0.96	7.89	14.39	0.88	1.03
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	20	1.60	9.65	10.85	0.96	0.99

EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	16	2.58	2.02	1.51	0.38
Gold And Silver Ores (1040)	27	2.53	2.10	1.65	0.32
Bituminous Coal & Lignite Mining (1220)	6	1.38	1.25	0.34	0.14
Bituminous Coal & Lignite Surface Mining (1221)	6	1.49	1.08	1.13	0.46
Crude Petroleum & Natural Gas (1311)	96	2.74	2.51	1.46	0.15
Drilling Oil & Gas Wells (1381)	15	2.62	2.76	0.98	0.25
Oil & Gas Field Exploration Services (1382)	5	1.53	1.16	1.19	0.53
Oil & Gas Field Services, Nec (1389)	24	1.16	0.96	0.66	0.14
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	17	1.85	1.60	1.07	0.26

EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	13	8.53	5.77	7.62	2.11
Gold And Silver Ores (1040)	26	12.31	10.13	9.06	1.78
Bituminous Coal & Lignite Mining (1220)	6	5.29	5.78	1.73	0.70
Bituminous Coal & Lignite Surface Mining (1221)	5	4.27	4.43	0.95	0.43
Crude Petroleum & Natural Gas (1311)	83	6.10	6.00	2.63	0.29
Drilling Oil & Gas Wells (1381)	10	8.51	6.62	5.46	1.73
Oil & Gas Field Services, Nec (1389)	22	7.50	7.89	3.53	0.75
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	15	8.74	9.65	4.87	1.26

EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	11	9.21	7.90	4.04	1.22
Gold And Silver Ores (1040)	19	18.01	11.78	14.79	3.39
Bituminous Coal & Lignite Mining (1220)	6	11.72	10.37	7.11	2.90
Bituminous Coal & Lignite Surface Mining (1221)	5	6.89	6.26	1.37	0.61
Crude Petroleum & Natural Gas (1311)	70	12.93	11.25	7.25	0.87
Oil & Gas Field Services, Nec (1389)	16	16.80	14.39	12.96	3.24
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	13	12.56	10.85	7.88	2.18

EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	26	0.99	0.88	0.62	0.12
Gold And Silver Ores (1040)	42	1.07	0.93	0.68	0.10
Miscellaneous Metal Ores (1090)	5	1.35	1.28	0.60	0.27
Bituminous Coal & Lignite Mining (1220)	7	0.88	0.79	0.40	0.15
Bituminous Coal & Lignite Surface Mining (1221)	7	0.72	0.83	0.34	0.13
Crude Petroleum & Natural Gas (1311)	99	0.81	0.76	0.36	0.04
Drilling Oil & Gas Wells (1381)	15	0.60	0.53	0.19	0.05
Oil & Gas Field Exploration Services (1382)	7	0.75	0.67	0.27	0.10
Oil & Gas Field Services, Nec (1389)	29	0.98	0.88	0.43	0.08
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	20	0.96	0.96	0.47	0.11

EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	26	1.00	0.94	0.62	0.12
Gold And Silver Ores (1040)	42	1.08	0.94	0.67	0.10
Miscellaneous Metal Ores (1090)	5	1.35	1.28	0.60	0.27
Bituminous Coal & Lignite Mining (1220)	7	0.88	0.79	0.40	0.15
Bituminous Coal & Lignite Surface Mining (1221)	6	0.72	0.70	0.38	0.16
Crude Petroleum & Natural Gas (1311)	99	0.82	0.78	0.36	0.04
Drilling Oil & Gas Wells (1381)	15	0.61	0.53	0.20	0.05
Oil & Gas Field Exploration Services (1382)	6	0.73	0.62	0.28	0.12
Oil & Gas Field Services, Nec (1389)	29	1.16	1.03	0.51	0.09
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	19	1.01	0.99	0.53	0.12

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Our Valuation Multiples by Industry reports are based on valuation multiples data and financial information sourced by eVal, as at the time and date of producing this report. In determining our calculations, we have excluded negative multiples, outliers and NA data. For more information and data about the peer group companies that comprise this sector, and to review the underlying supporting data to this valuation multiples report, please visit <https://eval.tech/free-valuation-multiples> to review and download the industry or company valuation multiples data.

This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at admin@eval.tech.

Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

Background to Valuation Multiples

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: "... multiples should be used to derive an Enterprise Value for the Underlying Business."

The EV/Revenue multiple (the "Revenue Multiple") is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the "EBITDA Multiple") is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the "P/E" ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the "EBIT Multiple") is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the "Total Asset Multiple") is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the "Tangible Asset Multiple") is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

DATA OVERVIEW

SIC Industries (SIC Code):

Metal Mining (1000), Gold And Silver Ores (1040), Miscellaneous Metal Ores (1090), Bituminous Coal & Lignite Mining (1220), Bituminous Coal & Lignite Surface Mining (1221), Crude Petroleum & Natural Gas (1311), Drilling Oil & Gas Wells (1381), Oil & Gas Field Exploration Services (1382), Oil & Gas Field Services, Nec (1389), Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)

Companies (Ticker):

ALMADEN MINERALS LTD (Foreign) (AAU), AGNICO EAGLE MINES LTD (Foreign) (AEM), FIRST MAJESTIC SILVER CORP (Foreign) (AG), ALAMOS GOLD INC (Foreign) (AGI), ASANKO GOLD INC. (Foreign) (AKG), ALIO GOLD INC. (Foreign) (ALO), APACHE CORP (APA), ANADARKO PETROLEUM CORP (APC), ANTERO RESOURCES CORP (AR), ARCH COAL INC (ARCH), APPROACH RESOURCES INC (AREX), ALLIANCE RESOURCE PARTNERS LP (ARLP), AVINO SILVER & GOLD MINES LTD (Foreign) (ASM), ANGLOGOLD ASHANTI LTD (Foreign) (AU), AURYN RESOURCES INC. (Foreign) (AUG), GOLDEN MINERALS CO (AUMN), YAMANA GOLD INC. (Foreign) (AUY), ABRAXAS PETROLEUM CORP (AXAS), ALEXCO RESOURCE CORP (Foreign) (AXU), BASIC ENERGY SERVICES INC (BAS), BONANZA CREEK ENERGY, INC. (BCEI), BHP GROUP LTD (Foreign) (BHP), BARNWELL INDUSTRIES INC (BRN), BERRY PETROLEUM CORP (BRY), BLACK STONE MINERALS, L.P. (BSM), BAYTEX ENERGY CORP. (Foreign) (BTE), B2GOLD CORP (Foreign) (BTG), PEABODY ENERGY CORP (BTU), BUENAVENTURA MINING CO INC (Foreign) (BVN), CAMECO CORP (Foreign) (CCJ), CSI COMPRESSCO LP (CCLP), CONSOL COAL RESOURCES LP (CCR), COEUR MINING, INC. (CDE), CAMBER ENERGY, INC. (CEI), CONSOL ENERGY INC. (CEIX), CYPRESS ENERGY PARTNERS, L.P. (CELP), CNOOC LTD (Foreign) (CEO), CHAPARRAL ENERGY, INC. (CHAP), CHESAPEAKE ENERGY CORP (CHK), CHINA NATURAL RESOURCES INC (Foreign) (CHNR), CINER RESOURCES LP (CINR), C&J ENERGY SERVICES, INC. (CJ), CKX LANDS, INC. (CKX), CORE LABORATORIES N V (CLB), CLOUD PEAK ENERGY INC. (CLD), CLEVELAND-CLIFFS INC. (CLF), CONTINENTAL RESOURCES, INC (CLR), CALEDONIA MINING CORP PLC (Foreign) (CMCL), COMPASS MINERALS INTERNATIONAL INC (CMP), CANADIAN NATURAL RESOURCES LTD (Foreign) (CNQ), CNX RESOURCES CORP (CNX), CABOT OIL & GAS CORP (COG), CALLON PETROLEUM CO (CPE), CRESCENT POINT ENERGY CORP. (Foreign) (CPG), CALIFORNIA RESOURCES CORP (CRC), COMSTOCK RESOURCES INC (CRK), CARRIZO OIL & GAS INC (CRZO), CONTURA ENERGY, INC. (CTRA), CENOVUS ENERGY INC. (Foreign) (CVE), COVIA HOLDINGS CORP (CVIA), CONCHO RESOURCES INC (CXO), DORCHESTER MINERALS, L.P. (DMLP), DENISON MINES CORP. (Foreign) (DNN), DENBURY RESOURCES INC (DNR), DIAMOND OFFSHORE DRILLING, INC. (DO), DEVON ENERGY CORP (DVN), DAWSON GEOPHYSICAL CO (DWSN), ENI SPA (Foreign) (E), ECOPETROL S.A. (Foreign) (EC), ENCANA CORP (ECA), ENTREE RESOURCES LTD. (Foreign) (EGI), ELDORADO GOLD CORP (Foreign) (EGO), VAALCO ENERGY INC (EGY), EMERGE ENERGY SERVICES LP (EMES), EMX ROYALTY CORP (Foreign) (EMX), ENSERVCO CORP (ENSV), EOG RESOURCES INC (EOG), EP ENERGY CORP (EPE), EVOLUTION PETROLEUM CORP (EPM), EQT CORP (EQT), ENERPLUS CORP (Foreign) (ERF), EARTHSTONE ENERGY INC (ESTE), ENSCO PLC (ESV), ENDEAVOUR SILVER CORP (Foreign) (EXK), DIAMONDBACK ENERGY, INC. (FANG), FREEPORT-MCMORAN INC (FCX), FORESIGHT ENERGY LP (FELP), FRANK'S INTERNATIONAL N.V. (FI), FRANCO NEVADA CORP (Foreign) (FNV), KEANE GROUP, INC. (FRAC), FORTUNA SILVER MINES INC (Foreign) (FSM), FTS INTERNATIONAL, INC. (FTSI), NEW CONCEPT ENERGY, INC. (GBR), GOODRICH PETROLEUM CORP (GDP), GOLD FIELDS LTD (Foreign) (GFI), GOLDCORP INC (Foreign) (GG), GENERAL MOLY, INC (GMO), GOLD RESOURCE CORP (GORO), GREAT PANTHER SILVER LTD (Foreign) (GPL), GULFPORT ENERGY CORP (GPOR), GEOPARK LTD (Foreign) (GPRK), GOLDEN STAR RESOURCES LTD. (Foreign) (GSS), GOLD STANDARD VENTURES CORP. (Foreign) (GSV), GRAN TIERRA ENERGY INC. (GTE), HALLIBURTON CO (HAL), HUSBAY MINERALS INC. (Foreign) (HBM), WARRIOR MET COAL, INC. (HCC), HI-CRUSH PARTNERS LP (HCLP), HESS MIDSTREAM PARTNERS LP (HESM), HALCON RESOURCES CORP (HK), HECLA MINING CO (HL), HELIX ENERGY SOLUTIONS GROUP INC (HLX), HALLADOR ENERGY CO (HNRG), HELMERICH & PAYNE, INC. (HP), HIGHPOINT RESOURCES CORP (HPR), HOUSTON AMERICAN ENERGY CORP (HUSA), IAMGOLD CORP (Foreign) (IAG), INDEPENDENCE CONTRACT DRILLING, INC. (ICD), ION GEOPHYSICAL CORP (IO), INTREPID POTASH, INC. (IPI), ISRAMCO INC (ISRL), JAGGED PEAK ENERGY INC. (JAG), KEY ENERGY SERVICES INC (KEG), KINROSS GOLD CORP (Foreign) (KGC), KIRKLAND LAKE GOLD LTD. (Foreign) (KL), KLX ENERGY SERVICES HOLDINGS, INC. (KLXE), KOSMOS ENERGY LTD. (KOS), KIMBELL ROYALTY PARTNERS, LP (KRP), LITHIUM AMERICAS CORP. (Foreign) (LAC), LIBERTY OILFIELD SERVICES INC. (LBRT), CENTRUS ENERGY CORP (LEU), LEGACY RESERVES INC. (LGCY), LILIS ENERGY, INC. (LLEX), COMSTOCK MINING INC. (LODE), LONESTAR RESOURCES US INC. (LONE), LAREDO PETROLEUM, INC. (LPI), MAG SILVER CORP (Foreign) (MAG), MID-CON ENERGY PARTNERS, LP (MCEP), CONTANGO OIL & GAS CO (MCF), MDU RESOURCES GROUP INC (MDU), RAMACO RESOURCES, INC. (METC), MARTIN MARIETTA MATERIALS INC (MLM), MIDSTATES PETROLEUM COMPANY, INC. (MPO), MOUNTAIN PROVINCE DIAMONDS INC. (Foreign) (MPVD), MONTAGE RESOURCES CORP (MR), MARATHON OIL CORP (MRO), MATADOR RESOURCES CO (MTDR), MURPHY OIL CORP (MUR), MCEWEN MINING INC. (MUX), MEXCO ENERGY CORP (MXC), NORTHERN DYNASTY MINERALS LTD (Foreign) (NAK), NOBLE ENERGY INC (NBL), NABORS INDUSTRIES LTD (NBR), NCS MULTISTAGE HOLDINGS, INC. (NCSM), NOBLE CORP (NE), NEWMONT MINING CORP (NEM), NUVERRA ENVIRONMENTAL SOLUTIONS, INC. (NES), NEXA RESOURCES S.A. (Foreign) (NEXA), NOVAGOLD RESOURCES INC (NG), NEW GOLD INC. (Foreign) (NGD), NATURAL GAS SERVICES GROUP INC (NGS), NINE ENERGY SERVICE, INC. (NINE), NORTH AMERICAN CONSTRUCTION

GROUP LTD. (Foreign) (NOA), NORTHERN OIL & GAS, INC. (NOG), NATURAL RESOURCE PARTNERS LP (NRP), NEVSUN RESOURCES LTD (Foreign) (NSU), NEXGEN ENERGY LTD. (Foreign) (NXE), OASIS PETROLEUM INC. (OAS), OBSIDIAN ENERGY LTD. (Foreign) (OBE), OCEANEERING INTERNATIONAL INC (OII), OASIS MIDSTREAM PARTNERS LP (OMP), OSISKO GOLD ROYALTIES LTD (Foreign) (OR), OCCIDENTAL PETROLEUM CORP (OXY), PAN AMERICAN SILVER CORP (Foreign) (PAAS), PAR PACIFIC HOLDINGS, INC. (PARR), PEMBINA PIPELINE CORP (Foreign) (PBA), PETROBRA (Foreign) (PBR), PDC ENERGY, INC. (PDCE), PRECISION DRILLING CORP (Foreign) (PDS), PARSLEY ENERGY, INC. (PE), PEDEVCO CORP (PED), PIONEER ENERGY SERVICES CORP (PES), PERSHING GOLD CORP. (PGLC), PANHANDLE OIL & GAS INC (PHX), PLATINUM GROUP METALS LTD (Foreign) (PLG), POLYMET MINING CORP (Foreign) (PLM), PRIMEENERGY RESOURCES CORP (PNRG), PARINGA RESOURCES LTD (Foreign) (PNRL), PATTERSON UTI ENERGY INC (PTEN), PETROCHINA CO LTD (Foreign) (PTR), PROPETRO HOLDING CORP. (PUMP), PENN VIRGINIA CORP (PVAC), PRETIUM RESOURCES INC. (Foreign) (PVG), PIONEER NATURAL RESOURCES CO (PXD), PARAMOUNT GOLD NEVADA CORP. (PZG), QEP RESOURCES, INC. (QEP), QUINTANA ENERGY SERVICES INC. (QES), RECON TECHNOLOGY, LTD (Foreign) (RCON), ROWAN COMPANIES PLC (RDC), ROYAL DUTCH SHELL PLC (Foreign) (RDS.A), RING ENERGY, INC. (REI), RPC INC (RES), TRANSOCEAN LTD. (RIG), RIO TINTO LTD (Foreign) (RIO), RANGER ENERGY SERVICES, INC. (RNGR), ROAN RESOURCES, INC. (ROAN), ROSEHILL RESOURCES INC. (ROSE), RANGE RESOURCES CORP (RRC), SEABRIDGE GOLD INC (Foreign) (SA), SAEEXPLORATION HOLDINGS, INC. (SAEX), SANDSTORM GOLD LTD (Foreign) (SAND), SIBANYE GOLD LTD (Foreign) (SBGL), SILVERBOW RESOURCES, INC. (SBOW), SOUTHERN COPPER CORP (SCCO), SANDRIDGE ENERGY INC (SD), SEADRILL PARTNERS LLC (Foreign) (SDLP), SEADRILL LTD (Foreign) (SDRL), SEMGROUP CORP (SEMG), SCHLUMBERGER LIMITED (SLB), U.S. SILICA HOLDINGS, INC. (SLCA), SM ENERGY CO (SM), SIERRA METALS INC. (Foreign) (SMTS), SMART SAND, INC. (SND), SUNDANCE ENERGY AUSTRALIA LTD (Foreign) (SNDE), SANCHEZ MIDSTREAM PARTNERS LP (SNMP), SUPERIOR ENERGY SERVICES INC (SPN), CHEMICAL & MINING CO OF CHILE INC (Foreign) (SQM), SRC ENERGY INC. (SRCI), SASOL LTD (Foreign) (SSL), SUMMIT MATERIALS, INC. (SUM), SILVERCORP METALS INC (Foreign) (SVM), SOUTHWESTERN ENERGY CO (SWN), TALOS ENERGY INC. (TALO), TRANSATLANTIC PETROLEUM LTD. (TAT), TECK RESOURCES LTD (Foreign) (TECK), TELLURIAN INC. (TELL), TRANSGLOBE ENERGY CORP (Foreign) (TGA), TASEKO MINES LTD (Foreign) (TGB), TENGASCO INC (TGC), INTERNATIONAL TOWER HILL MINES LTD (THM), TRILOGY METALS INC. (TMQ), TOTAL S.A. (Foreign) (TOT), TORCHLIGHT ENERGY RESOURCES INC (TRCH), TURQUOISE HILL RESOURCES LTD. (Foreign) (TRQ), TANZANIAN ROYALTY EXPLORATION CORP (Foreign) (TRX), TETRA TECHNOLOGIES INC (TTI), MAMMOTH ENERGY SERVICES, INC. (TUSK), URANIUM ENERGY CORP (UEC), UNIT CORP (UNT), ULTRA PETROLEUM CORP (UPL), UR-ENERGY INC (URG), AMERICAS SILVER CORP (Foreign) (USAS), U.S. GOLD CORP. (USAU), US ENERGY CORP (USEG), UNITED STATES LIME & MINERALS INC (USLM), U.S. WELL SERVICES, INC. (USWS), ENERGY FUELS INC (UUUU), VALE S.A. (Foreign) (VALE), VERMILION ENERGY INC. (Foreign) (VET), VISTA GOLD CORP (VGZ), VULCAN MATERIALS CO (VMC), VIPER ENERGY PARTNERS LP (VNOM), WHITING PETROLEUM CORP (WLL), WHEATON PRECIOUS METALS CORP. (Foreign) (WPM), WPX ENERGY, INC. (WPX), WESTERN COPPER & GOLD CORP (Foreign) (WRN), W&T OFFSHORE INC (WTI), SELECT ENERGY SERVICES, INC. (WTR), WESTWATER RESOURCES, INC. (WWR), CIMAREX ENERGY CO (XEC), EXTRACTION OIL & GAS, INC. (XOG), SOLITARIO ZINC CORP. (XPL), YUMA ENERGY, INC. (YUMA), ZION OIL & GAS INC (ZN)