

Deutsche Rohstoff AG

Germany / Energy
 Frankfurt
 Bloomberg: DR0 GR
 ISIN: DE000A0XYG76

Update

RATING
BUY

PRICE TARGET
€ 38.00

Return Potential 47.9%
 Risk Rating High

RAISING PRICE TARGET TO FULLY REFLECT PROVEN RESERVE BASE

DRAG's preliminary 2022 results were close to our forecasts. Revenue jumped 126% to €165.4m (FBe: €165.6m; 2021: €73.3m) while EBITDA came in at €139.1m (FBe: €140.9m; 2021: €66.1m). The improvement in the results stemmed from a 35% increase in volume to 9,600 boepd and a 67% increase in realised Euro-denominated pricing helped by a 12% rise in the USDEUR exchange rate. We expect volume to climb by a further 6% this year to over 10,100 boepd on the back of new production in Wyoming and Utah and a full year's contribution from wells drilled last year. The futures strip indicates an average oil price of USD71.1 for 2023 (down 25% on the 2022 figure of USD94.9). However, we expect more favourable hedging arrangements than in 2022 to limit the decline in the euro-denominated boe price after hedging to 10%. We thus expect only a 5% decline in revenue for this year and EBITDA to remain robust at €121m. DRAG's reserve report for 1 January 2023 showed proven undeveloped reserves of 20.9m BOE. According to the independent reserve auditors who prepared the report, developing these reserves would cost USD399m. So far DRAG has announced CAPEX of USD158m for 2023 and 2024. In previous reports, we included only existing wells and ongoing and announced drilling projects in our valuation of DRAG. There is no difference in risk between an announced project based on proven reserves, and an unannounced project based on proven reserves (both can be postponed if commodity prices develop unfavourably). Therefore, our present report includes announced CAPEX plus assumed additional CAPEX of USD241m during 2024-2026 to bring online the remaining proven undeveloped reserves, most of which are in Wyoming. At the current level of the commodities futures strips, DRAG should be able to manage this additional CAPEX without unduly straining its balance sheet. Our model now shows end 2026 gearing of a very manageable 14%. The inclusion in our valuation model of all proven undeveloped reserves more than cancels out the oil price decline since our last study of 19 December 2022 and causes us to raise our price target from €34.0 to €38.0. We maintain our Buy recommendation. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022P	2023E	2024E
Revenue (€m)	41.20	38.68	73.32	165.40	157.68	149.48
Y-o-y growth	-62.2%	-6.1%	89.5%	125.6%	-4.7%	-5.2%
EBITDA (€m)	22.73	23.93	66.06	139.10	120.81	114.64
EBITDA margin	55.2%	61.9%	90.1%	84.1%	76.6%	76.7%
Net income (€m)	0.31	-15.51	24.79	60.72	53.90	48.47
EPS (diluted) (€)	0.06	-3.13	5.00	12.14	10.79	9.70
DPS (€)	0.10	0.00	0.60	1.00	1.00	1.00
FCF (€m)	-14.79	-22.85	-1.01	40.72	-15.59	-6.69
Net gearing	75.9%	202.6%	100.2%	29.5%	31.9%	30.9%
Liquid assets (€m)	66.64	22.82	23.49	56.71	27.31	15.62

RISKS

Risks include negative movements in the oil price and other raw materials prices, dry well risk, mechanical failure, loss of key personnel.

COMPANY PROFILE

Deutsche Rohstoff AG (DRAG) is a resources company with a portfolio of properties in oil/gas and so-called high tech metals such as tin and tungsten. The business model is based on production in well-explored areas in politically stable countries. DRAG is based in Mannheim, Germany.

MARKET DATA

As of 22 Mar 2023

Closing Price	€ 25.70
Shares outstanding	5.00m
Market Capitalisation	€ 128.45m
52-week Range	€ 20.10 / 33.10
Avg. Volume (12 Months)	13,691

Multiples	2022P	2023E	2024E
P/E	2.1	2.4	2.7
EV/Sales	1.1	1.1	1.2
EV/EBITDA	1.3	1.5	1.5
Div. Yield	3.9%	3.9%	3.9%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2022

Liquid Assets	€ 34.28m
Current Assets	€ 67.23m
Intangible Assets	€ 32.87m
Total Assets	€ 347.08m
Current Liabilities	€ 33.05m
Shareholders' Equity	€ 135.00m

SHAREHOLDERS

Management	10.0%
Institutional shareholders	19.0%
Free float	71.0%



The output increase in 2022 derived from several different sources. 2022 CAPEX was ca. €79m/USD83m. Major investments made last year included Salt Creek's ca. 45% participation in the first six of 16 two-mile wells drilled in Wyoming by Occidental Petroleum. These wells came on stream in autumn 2022 as did new wells drilled by Salt Creek's partners in Utah. The five new Cub Creek wells in Wyoming (80% working interest) are scheduled to come on line in H2/23.

Figure 1: 2022 CAPEX and currently underway or announced CAPEX programmes

(EURm)	2022	2023	2024
Cub Creek 5-well drilling programme in Wyoming	15	30	0
Salt Creek participation in 16 Occidental wells in Wyoming	34	35	0
Salt Creek participation in 15 Occidental wells in Wyoming	0	45	35
Salt Creek participation in 46 partner-operated wells in Utah	14	0	0
Investment in minority stakes in Cub Creek and Bright Rock	16	0	0
Total	79	110	35

Source: DRAG; First Berlin Equity Research estimates

Full year contributions from other assets acquired in 2021 or which came online in that year also helped the 2022 numbers. Production at Cub Creek's Knight pad began slowly in November 2021, but exceeded 100,000 barrels of oil in March 2022 and peaked during Q2/22. In addition, in 2021 Cub Creek acquired 17 wells in Wyoming, Bright Rock drilled the Buster Well in Wyoming, and Salt Creek's partners drilled wells in Utah.

Ongoing and announced capacity additions to push volume ahead by 5.5% this year

As figure 1 also shows, the CAPEX programmes currently underway or announced by DRAG for 2023/24 amount to ca. €145m/USD158m. The Occidental wells account for ca. 80% of this figure. The remaining 10 of the first group of 16 Occidental wells are scheduled to come on stream in Q2/23.

Figure 2: Reserves as of 1 January 2023 vs. reserves as of 1 January 2022

Reserves as of 1 January 2023					
USDm	Proved Developed	Proved Undeveloped	Total Proved	Probable	Total
BOE in million	14.8	20.9	35.7	13.7	49.4
Δ vs 01.01.2022	2.8%	41.2%	22.3%	-29.4%	1.6%
Revenue	626.1	1,058.7	1,684.8	698.1	2,382.9
Operational cashflow	353.0	698.5	1,051.5	467.0	1,518.6
CAPEX	1.6	399.4	401.1	317.7	718.7
Cashflow	351.4	299.1	650.5	149.3	799.8
Discounted cashflow (10%)	246.5	105.3	351.8	20.2	372.0

Reserves as of 1 January 2022					
USDm	Proved Developed	Proved Undeveloped	Total Proved	Probable	Total
BOE in million	14.4	14.8	29.2	19.4	48.6
Revenue	530.9	694.3	1,225.2	903.6	2,128.8
Operational cashflow	336.0	471.0	807.1	614.0	1,421.1
CAPEX	3.5	259.9	263.4	366.3	629.7
Cashflow	332.5	211.2	543.7	247.8	791.4
Discounted cashflow (10%)	251.2	67.0	318.2	49.6	367.7

Source: DRAG



We expect the first five of the 15 well group to come on stream in early Q4/23 and the remaining 10 in Q2/24. We forecast that ongoing and announced capacity additions will push volume ahead by 5.5% this year.

Proven reserves up 22.3% despite 3.5m BOE of production Figure 2 compares DRAG's reserves at 1 January 2023 and 1 January 2022. Although DRAG produced 3.5m BOE in 2022, proven reserves climbed 22.3% to 35.7m BOE (2022: 29.2m BOE) and the proven undeveloped reserve base jumped 41.2% to 20.9m. These increases were mainly due to the Salt Creek joint venture as well as the upgrading of some probable reserves to proved reserves at the other subsidiaries.

Future development will be focused on Wyoming As discussed above, in previous reports we based our valuation of DRAG only on existing wells and current and announced projects. Our current report includes development of all DRAG's proven reserves. This entails CAPEX of USD241m over and above the already announced USD158m. The centre of gravity of DRAG's future well development will be Wyoming. In our model we assume additional CAPEX of USD241m on 22 (ca. USD11m per well) 100% working interest 2 mile lateral wells in Wyoming. We assume that six of these wells come online in 2024, ten in 2025 and six in 2026.

Figure 3: Currency, volume, realised pricing, revenue development 2021A to 2024

	2021A	2022P	2023E	2024E
EURUSD	1.18	1.05	1.09	1.09
USDEUR	0.85	0.95	0.92	0.92
Δ %	-3.5%	12.3%	-3.3%	0.0%
USD revenue before hedging (000's)	103,656	215,189	166,451	162,537
EUR revenue before hedging (000's)	87,621	204,300	152,791	149,198
Δ %	228.4%	133.2%	-25.2%	-2.4%
USD hedging result	-16,917	-40,973	5,323	306
EUR hedging result	-14,300	-38,900	4,886	281
USD revenue after hedging (000's)	86,739	174,216	171,773	162,842
EUR revenue after hedging (000's)	73,321	165,400	157,677	149,479
Δ %	89.5%	125.6%	-4.7%	-5.2%
BOE produced (000's)	2,589	3,506	3,700	3,688
Δ %	67.9%	35.4%	5.5%	-0.3%
USD realised price per BOE before hedging	40.03	61.37	44.99	44.07
EUR realised price per BOE before hedging	33.84	58.27	41.30	40.45
Δ %	95.6%	72.2%	-29.1%	-2.0%
USD realised price per BOE after hedging	33.50	49.69	46.43	44.15
EUR realised price per BOE after hedging	28.32	47.17	42.62	40.53
Δ %	12.9%	66.6%	-9.7%	-4.9%

Source: DRAG, First Berlin Equity Research estimates

Swing in hedging result/volume increase to cancel out commodity price decline and keep revenue moving ahead in 2023 As figure 3 shows, we calculate that 2022 revenue before hedging jumped 133% to €204.3m. The increase in revenue after hedging was lower at 125.6% due to an increase in the hedging loss from €14.3m to €38.9m. The hedging loss arose because the average market prices for oil and gas in 2022 were substantially above the level of DRAG's hedges. In 2022 the oil price (West Texas Intermediate) averaged USD94.90/barrel. We estimate that ca. 50% of the group's production was hedged at USD63. For gas the average price was USD6.17/MMBtu and we estimate that 43% of DRAG's production was hedged at USD3.09/MMBtu.



For 2023 35% of expected total oil production is hedged at USD76/barrel. The average level of the oil futures strip for 2023 is currently lower at USD71.1. For gas 30% of expected production is hedged at USD3.75 and the average level of the 2023 futures strip is currently USD3.01/MMBtu. These figures suggest that DRAG will make a gain on hedging this year. We expect the swing in the hedging result combined with the 5.5% volume increase to limit the decline in revenue to 5% in 2023.

Figure 4: Changes to our forecasts

All figures in € 000s	2022E			2023E			2024E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Revenue	165,400	165,606	-0.1%	157,677	168,472	-6.4%	149,479	132,820	12.5%
EBITDA	139,100	140,890	-1.3%	120,815	130,790	-7.6%	114,637	99,110	15.7%
Dep. and amort.	42,889	42,000	2.1%	46,353	44,000	5.3%	46,610	38,617	20.7%
Op. income (EBIT)	96,211	98,890	-2.7%	74,462	86,790	-14%	68,027	60,493	12%
Net financial result	-5,700	-5,778	n.a.	-5,250	-5,250	n.a.	-6,000	-4,896	n.a.
Pre-tax income (EBT)	90,511	93,112	-2.8%	69,212	81,540	-15.1%	62,027	55,597	11.6%
Income taxes	-24,300	-18,157	n.a.	-14,535	-17,123	n.a.	-13,026	-11,675	n.a.
Net before mins.	66,211	74,955	-11.7%	54,678	64,417	-15.1%	49,001	43,922	11.6%
Minority interests	-5,490	-5,191	n.a.	-773	-1,068	n.a.	-529	-664	n.a.
Net inc. after mins.	60,721	69,765	-13.0%	53,905	63,348	-14.9%	48,473	43,258	12.1%
EPS (€)	12.14	14.08	-13.0%	10.79	12.67	-14.9%	9.70	8.65	12.1%

Source: First Berlin Equity Research estimates

Price target raised from €34 to €38. Buy recommendation maintained Revenue and EBITDA as reported in the preliminary 2022 results release were close to our forecasts. Our 2023 forecasts reflect the decline in the average level of the commodity strips since our most recent study of 19 December 2022. Our 2024 forecasts show the impact of the assumed six additional wells discussed above. Our valuation model (see figure 5 below) now incorporates full development of DRAG's unproven reserves. The reduction in our valuation of Cub Creek Energy and Salt Creek Oil & Gas/Bright Rock Energy reflects high production at these subsidiaries in Q4/22 which boosted the group's cash position, as well as the decline in the commodity strips. We now see fair value for the DRAG share at €38 (previously: €34). We maintain our Buy recommendation.

Figure 5: Changes to our valuation model

€m	New	Old	% Δ
DCF valuation Cub Creek Energy (DRAG's stake 98.0%)	127.1	164.1	-22.5%
DCF valuation Elster Oil & Gas (DRAG's stake: 93.0%)	14.1	17.6	-19.9%
DCF valuation Salt Creek Oil & Gas/Bright Rock Energy (DRAG's stakes: 100.0%/ 99%)	33.3	50.6	-34.1%
Other proven reserves (DRAG's stake:100%)	51.3	0.0	n.a.
PV11 hedging gains/(losses)	3.6	-12.6	n.a.
Subtotal: US oil and gas activities	229.5	219.7	4.5%
Almonty (14.07% equity stake plus promissory notes and debentures)	23.9	23.1	3.5%
Ceritech (DRAG's stake: 72.46%)	0.9	1.4	-33.1%
Northern Oil and Gas (DRAG's stake: 0.29%)	5.6	6.9	-18.1%
Beacon Energy/Rhein Petroleum	0.0	0.5	-100.0%
Tin International (DRAG's stake: 94.4%)	0.1	1.7	-92.2%
Holding company costs	-10.0	-10.0	0.0%
Total enterprise value	250.2	243.2	2.9%
Cash and securities held in current assets	56.7	34.3	65.4%
Proceeds from option exercise	5.8	0.0	n.a.
Bonds	109.8	109.8	0.0%
Proforma net debt	47.3	75.5	-37.4%
Proforma equity value	202.9	167.7	21.0%
No. shares outstanding (m)	5.00	5.00	0.0%
Fully diluted no shares	5.29	5.00	5.8%
Proforma equity value per share (€)	38.36	33.55	14.3%

Source: First Berlin Equity Research estimates

Figure 6: DCF Valuation of Cub Creek Energy*

USD 000s	2023E	2024E	2025E	2026E
Net revenue (working interest after royalty and ad valorem tax)	86,124	65,027	49,165	40,345
Cash operating costs	22,218	18,390	15,040	12,730
EBITDA	63,905	46,637	34,125	27,616
Depreciation	27,938	22,484	17,812	15,000
EBIT	35,967	24,152	16,314	12,616
NOPLAT	28,414	19,080	12,888	9,967
Tax Rate (%)	21.0%	21.0%	21.0%	21.0%
CAPEX	-32,400	0	0	0
Working capital expenditure	-2,567	-4,980	-3,234	-2,073
Free cashflow	21,385	36,585	27,465	22,893
PV free cashflow (11% discount rate)	19,723	30,398	20,559	15,438
Sum PV free cashflows	141,321			

Source: DRAG; First Berlin Equity Research estimates

Figure 7: DCF Valuation of Elster Oil & Gas*

USD 000s	2023E	2024E	2025E	2026E
Net revenue (working interest after royalty and ad valorem tax)	7,062	6,361	5,869	5,219
Cash operating costs	2,575	2,385	2,241	2,038
EBITDA	4,487	3,976	3,627	3,181
Depreciation	3,238	2,916	2,654	2,401
EBIT	1,249	1,059	973	779
NOPLAT	987	837	769	616
Tax Rate (%)	21.0%	21.0%	21.0%	21.0%
CAPEX	0	0	0	0
Working capital expenditure	-1,448	-368	-190	-200
Free cashflow	2,777	3,385	3,233	2,817
PV free cashflow (11% discount rate)	2,561	2,812	2,420	1,899
Sum PV free cashflows	16,514			

Source: DRAG; First Berlin Equity Research estimates



Figure 8: DCF Valuation of Salt Creek Oil & Gas, Bright Rock Energy*

USD 000s	2023E	2024E	2025E	2026E
Net revenue (working interest after royalty and ad valorem tax)	71,783	65,113	45,612	30,695
Cash operating costs	15,018	15,135	11,492	8,087
EBITDA	56,765	49,978	34,120	22,608
Depreciation	18,885	18,504	13,609	9,529
EBIT	37,880	31,474	20,511	13,079
NOPLAT	29,925	24,865	16,204	10,332
Tax Rate (%)	21.0%	21.0%	21.0%	21.0%
CAPEX	-86,400	-38,129	0	0
Working capital expenditure	2,252	-1,144	-3,361	-2,847
Free cashflow	-35,338	4,096	26,452	17,014
PV free cashflow (11% discount rate)	-32,591	3,403	19,800	11,474
Sum PV free cashflows	36,678			

Source: DRAG; First Berlin Equity Research estimates

Figure 9: DCF Valuation of other proven reserves*

USD 000s	2024E	2025E	2026E
Net revenue (working interest after royalty and ad valorem tax)	26,036	77,110	105,128
Cash operating costs	2,047	8,572	10,740
EBITDA	23,989	68,538	94,387
Depreciation	6,872	21,785	31,218
EBIT	17,117	46,753	63,170
NOPLAT	13,522	36,935	49,904
Tax Rate (%)	21.0%	21.0%	21.0%
CAPEX	-66,000	-110,000	-69,300
Working capital expenditure	4,620	9,911	5,881
Free cashflow	-40,986	-41,369	17,703
PV free cashflow (11% discount rate)	-34,054	-30,966	11,938
Sum PV free cashflows	55,930		

Source: DRAG; First Berlin Equity Research estimates

* our valuation models for CCE, EOG, SCOG, BRE and the other proven reserves extend to 2039 but for reasons of space we show numbers only out to 2026



INCOME STATEMENT

All figures in € 000s	2019A	2020A	2021A	2022P	2023E	2024E
Revenues	41,204	38,683	73,321	165,400	157,677	149,479
Cost of materials	11,342	11,630	18,106	27,672	31,386	32,955
Personnel/G&A expenses	11,559	12,118	12,118	15,488	16,573	17,733
Net other operating income	4,422	8,999	22,962	16,861	11,096	15,846
EBITDA	22,725	23,935	66,058	139,100	120,815	114,637
Depreciation and amortisation	17,095	40,070	33,469	42,889	46,353	46,610
Operating income (EBIT)	5,630	-16,135	32,590	96,211	74,462	68,027
Net financial result	-5,368	-6,388	96	-5,700	-5,250	-6,000
Other financial items	0	0	0	0	0	0
Pre-tax income (EBT)	262	-22,524	27,056	90,511	69,212	62,027
Taxes	-76	6,425	-699	-24,300	-14,535	-13,026
Profit before minorities	186	-16,099	26,357	66,211	54,678	49,001
Minority interests	122	589	-1,563	-5,490	-773	-529
Net income / loss	308	-15,510	24,794	60,721	53,905	48,473
EPS (in €)	0.06	-3.13	5.00	12.14	10.79	9.70
Ratios						
EBITDA margin on revenues	55.2%	61.9%	90.1%	84.1%	76.6%	76.7%
EBIT margin on revenues	13.7%	-41.7%	44.4%	58.2%	47.2%	45.5%
Net margin on revenues	0.7%	-40.1%	33.8%	36.7%	34.2%	32.4%
Tax rate	29.0%	-28.5%	2.6%	26.8%	21.0%	21.0%
Y-Y Growth						
Revenues	-62.2%	-6.1%	89.5%	125.6%	-4.7%	-5.2%
Operating income	-85.9%	n.m.	n.m.	195.2%	-22.6%	-8.6%
Net income/ loss	-97.8%	n.m.	n.m.	144.9%	-11.2%	-10.1%



BALANCE SHEET

All figures in € 000s	2019A	2020A	2021A	2022P	2023E	2024E
Assets						
Current assets, total	80,455	36,354	53,151	93,178	62,175	48,786
Cash and cash equivalents	66,637	22,815	23,492	56,713	27,311	15,622
Inventories	165	186	175	395	376	357
Receivables	9,935	3,505	17,898	29,772	28,382	26,906
Prepayments	1,156	1,047	893	1,654	1,577	1,495
Other current assets	1,161	7,327	8,529	2,481	2,365	2,242
Deferred tax assets	1,401	1,474	2,164	2,164	2,164	2,164
Non-current assets, total	198,470	170,368	211,840	246,903	315,551	369,525
Intangible assets	22,136	21,892	29,821	32,165	34,509	36,853
Land and buildings	0	0	0	0	0	0
Producing oil plants	138,433	110,203	143,612	178,073	241,955	291,700
Exploration and evaluation	648	2,227	5,225	6,479	8,803	10,613
Plant and machinery	143	123	111	138	187	225
Other equipment	331	225	107	133	180	217
Equity investments	16,688	17,773	14,552	14,552	14,552	14,552
Loans to other investors	1,902	4,711	4,782	4,782	4,782	4,782
Securities classified as fixed assets	18,189	13,214	13,630	10,582	10,582	10,582
Total assets	278,925	206,722	264,991	340,082	377,726	418,310
Shareholders' equity & debt						
Current liabilities, total	26,927	27,077	31,790	45,707	134,216	32,437
Bank debt	22	190	1,089	0	0	0
Bond debt	0	16,658	0	9,815	100,000	0
Accounts payable	17,114	2,901	20,764	4,962	4,730	4,484
Other current liabilities	9,791	7,328	9,937	30,930	29,486	27,953
Long-term liabilities, total	139,089	111,533	116,303	100,000	0	100,000
Bond debt	131,077	97,761	97,761	100,000	0	100,000
Bank debt	8,012	13,772	18,542	0	0	0
Other long term liabilities	0	0	0	0	0	0
Provisions	25,222	7,336	18,842	33,080	31,535	29,896
Minority interests	7,184	6,170	7,351	12,841	13,614	14,143
Shareholders' equity	64,317	39,419	72,723	131,454	181,360	224,835
Consolidated equity	71,501	45,589	80,074	144,295	194,974	238,977
Deferred tax liabilities	16,186	15,187	17,982	17,000	17,000	17,000
Total consolidated equity and debt	278,925	206,722	264,991	340,082	377,726	418,310
Ratios						
Current ratio (x)	2.99	1.34	1.67	2.04	0.46	1.50
Quick ratio (x)	2.98	1.34	1.67	2.03	0.46	1.49
Financial leverage	75.9%	202.6%	100.2%	29.5%	31.9%	30.9%
Book value per share (€)	12.98	7.96	14.68	26.30	36.29	44.98
Net cash (debt)	-54,285	-92,352	-80,270	-42,520	-62,107	-73,796
Return on equity (ROE)	0.3%	-27.5%	41.9%	59.0%	32.2%	22.6%



CASH FLOW STATEMENT

All figures in € 000s	2019A	2020A	2021A	2022P	2023E	2024E
Net profit before minorities	186	-16,099	26,357	66,211	54,678	49,001
Writedowns/w riteups of fixed assets	16,307	37,702	32,805	42,889	46,353	46,610
Increase/decrease in provisions	17,380	-11,411	-927	0	0	0
Changes in working capital	-9,195	2,712	6,907	12,622	-1,619	-1,718
Gains/losses from disposal of fixed assets	-31	-286	-736	0	0	0
Gains/losses from disposal of securities	0	-1,433	-18,093	0	0	0
Interest expense/income	5,368	6,388	5,533	0	0	0
Tax paid/received	76	-6,425	792	0	0	0
Income tax payments	158	0	0	0	0	0
Other	-16,311	2,843	-816	0	0	0
Operating cash flow	13,938	13,991	51,822	121,722	99,411	93,893
Investment in property, plant equipment	-22,513	-30,731	-41,876	-76,000	-110,000	-95,584
Investment in intangible assets	-6,214	-6,110	-10,953	-5,000	-5,000	-5,000
Free cash flow	-14,789	-22,850	-1,007	40,722	-15,589	-6,691
Proceeds from disposal of intangible assets	0	119	1,633	0	0	0
Management of short term financial assets, other	-5,511	-12,008	21,850	0	0	0
Investing cash flow	-34,238	-48,730	-29,346	-81,000	-115,000	-100,584
Equity financing	-18	-97	0	0	0	0
Debt financing	62,000	7,322	19,006	0	-9,815	0
Debt repayment	-16,115	-16,658	-31,729	-7,577	0	0
Interest paid	-6,638	-7,515	-6,515	0	0	0
Dividends, share buybacks	-3,937	-743	-328	-2,972	-3,998	-4,998
Other	0	0	-145	0	0	0
Financing cash flow	35,292	-17,691	-19,711	-10,549	-13,813	-4,998
Other	1,004	8,608	-2,088	0	0	0
Change in cash and equivalents	6,647	-43,822	677	33,221	-29,402	-11,689
FX/consolidation effects	0	0	0	0	0	0
Cash and current cash equivs., start of the year	59,990	66,637	22,815	23,492	56,713	27,311
Cash and current cash equivs., end of the year	66,637	22,815	23,492	56,713	27,311	15,622
EBITDA/share (in €)	4.60	4.83	13.33	27.82	24.17	22.94
Y-Y Growth						
Operating cash flow	-79.7%	0.4%	270.4%	134.9%	-18.3%	-5.6%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	-76.8%	5.1%	176.0%	108.6%	-13.1%	-5.1%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	22 July 2010	€7.45	Buy	€13.20
2...34	↓	↓	↓	↓
35	20 April 2021	€12.05	Buy	€17.00
36	29 July 2021	€15.50	Buy	€24.00
37	7 October 2021	€21.10	Buy	€28.00
38	13 December 2021	€20.50	Buy	€31.00
39	9 June 2022	€32.00	Buy	€43.00
40	13 July 2022	€27.40	Buy	€36.00
41	11 November 2022	€26.20	Buy	€38.00
42	19 December 2022	€25.10	Buy	€34.00
43	Today	€25.70	Buy	€38.00

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- key sources of information in the preparation of this research report
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