

# Deutsche Rohstoff AG

Germany | Oil & Gas | MCap EUR 178.7m

22 October 2024

UPDATE

## Trading update confirms 2024 sales & EBITDA guidance, BUY

### What's it all about?

Deutsche Rohstoff has issued a trading update confirming its FY24 revenue and EBITDA guidance. Q3 production remained steady at 14.7k BOEPD, similar to Q1 and Q2 levels. The company has reduced its capital expenditure per well, with Niobrara wells now expected to cost USD 10m and Teapot wells only USD 7m. Nevertheless, Deutsche Rohstoff has increased its FY24 capex budget by c. EUR 20m to EUR 175-180m, driven by an expanded drilling programme and additional infrastructure investments. The US presidential election in 2 weeks is likely to have little impact on the fracking industry. We reiterate our BUY rating with an unchanged price target of EUR 55.70.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 55.70</b> (55.70)
Current price	EUR 35.70
Up/downside	56.0%

 ResearchHub 



**MAIN AUTHOR**

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Germany | Oil & Gas | MCap EUR 178.7m | EV EUR 257.8m

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## Trading update confirms 2024 sales & EBITDA guidance, BUY

**Deutsche Rohstoff provides trading update.** Deutsche Rohstoff has issued a trading update. Most importantly, the company has confirmed its base case guidance for FY24. The table below shows the guidance compared to our updated estimates and planning assumptions:

Guidance	Revenue	EBITDA	WTI (USD/BBL)	Gas (USD/MMBtu)	EUR/USD
<b>2024 base</b>	210 - 230	160 - 180	75,00	2,00	1,12
<i>mwb est.</i>	217	164	73,50	2,35	1,11
<i>BOE (k)</i>	5.431				

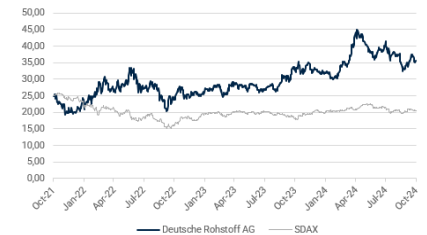
**Production in Q3 on the level of Q1 and Q2, stepping up capex.** Production in Q3 was 14.7k BOEPD, roughly in line with Q1 (14.9k) and Q2 (14.8k). Individual well production figures, particularly from newer Niobrara wells, are slightly below our previous assumptions, reflecting the challenging geologically variable formations there. However, lower production figures are offset by lower per-well capital expenditures, with expectations for Niobrara now at USD 10m per well (previous mwb estimate USD 11m) and as low as USD 7m in the Teapot formation. Despite the lower per-well capex, Deutsche Rohstoff is increasing its FY24 capex budget from a range of EUR 145m to EUR 165m to a range of EUR 175m to EUR 180m. This is a result of the drilling programme expansion by c. 4 wells (2 as operator, 1.2 as working interest and 1 as a participation in non-operated wells) and further infrastructure investment of USD 11m for a gas compressor station and USD 4m to integrate the new pads into the existing midstream and water infrastructure.

**Impact of US elections most likely small.** In 2 weeks, voters in the US will elect their new president. According to the latest polls, the race is close and it is difficult to predict a winner. As we discussed in our last update (see [here](#)), regardless of the outcome, the impact on the fracking industry is likely to be small. Donald Trump is an ardent supporter of fracking, and Kamala Harris has moved away from her original critical position when she became Joe Biden's running mate in August 2020. Nevertheless, sentiment towards the US oil and gas industry, and therefore Deutsche Rohstoff, would likely benefit from a Trump victory.

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Deutsche Rohstoff AG	2021	2022	2023	2024E	2025E	2026E
Sales	73.3	165.4	196.7	217.0	199.1	185.7
<i>Growth yoy</i>	89.5%	125.6%	18.9%	10.3%	-8.2%	-6.8%
EBITDA	66.1	139.1	158.3	164.1	145.3	134.8
EBIT	32.6	91.4	94.6	80.4	69.8	64.8
Net profit	24.8	60.8	65.2	52.2	44.3	41.7
Net debt (net cash)	93.9	55.7	79.1	145.5	117.0	78.9
Net debt/EBITDA	1.4x	0.4x	0.5x	0.9x	0.8x	0.6x
EPS reported	5.01	12.15	13.02	10.42	8.84	8.33
DPS	0.60	1.30	1.75	1.90	1.90	1.90
<i>Dividend yield</i>	1.7%	3.6%	4.9%	5.3%	5.3%	5.3%
Gross profit margin	75.3%	81.6%	82.6%	82.1%	82.5%	82.6%
EBITDA margin	90.1%	84.1%	80.5%	75.6%	73.0%	72.6%
EBIT margin	44.4%	55.3%	48.1%	37.1%	35.0%	34.9%
ROCE	13.9%	33.3%	23.8%	19.0%	15.3%	13.8%
EV/Sales	3.7x	1.4x	1.3x	1.5x	1.5x	1.4x
EV/EBITDA	4.1x	1.7x	1.6x	2.0x	2.0x	1.9x
EV/EBIT	8.4x	2.6x	2.7x	4.0x	4.2x	4.0x
PER	7.1x	2.9x	2.7x	3.4x	4.0x	4.3x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 45.10 / 29.05  
**Price/Book Ratio** 1.0x

### Ticker / Symbols

ISIN DE000A0XYG76  
WKN A0XYG7  
Bloomberg DR0:GR

### Changes in estimates

		Sales	EBIT	EPS
<b>2024E</b>	old	222.0	82.6	10.75
	Δ	-2.3%	-2.7%	-3.0%
<b>2025E</b>	old	193.9	63.9	7.98
	Δ	2.7%	9.1%	10.9%
<b>2026E</b>	old	188.9	62.5	7.98
	Δ	-1.7%	3.8%	4.4%

### Key share data

Number of shares: (in m pcs) 5.01  
Book value per share: (in EUR) 36.03  
Ø trading vol.: (12 months) 8,752

### Major shareholders

Deutsche Rohstoff AG 2.6%  
Management and Sup. Board 10.0%  
Free Float 87.4%

### Company description

Deutsche Rohstoff identifies, develops and sells attractive natural resource assets in North America, Australia and Europe. The focus is on the development of oil and gas reserves in the USA. Metals such as tungsten, lithium and gold complete the portfolio.

**BUY.** Deutsche Rohstoff has confirmed its revenue and EBITDA guidance for the full year 2024 and upgraded its well count and capex outlook. Overall, the adjustments to our model do not result in a material change to our fair value. The attractive shareholder remuneration, including a dividend and a share buyback programme, should further support the valuation. We reiterate our BUY recommendation with a price target of EUR 55.70.

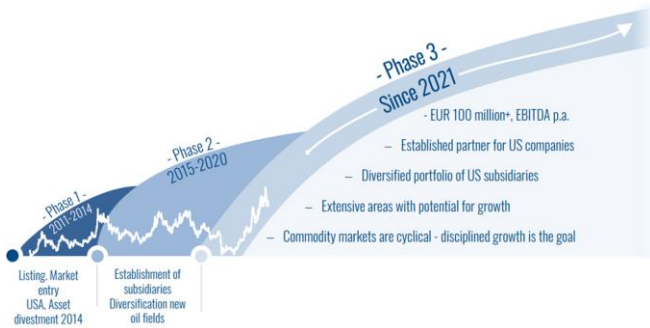
The following table displays the quarterly performance of **Deutsche Rohstoff AG**:

P&L data	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Sales	46.0	47.2	42.7	32.5	57.5	64.0	55.6	56.6
yoy growth in %	219.7%	134.7%	52.0%	-26.4%	25.0%	35.4%	30.3%	74.1%
Gross profit	38.2	36.7	34.3	26.2	47.4	54.3	45.0	37.0
Gross margin in %	83.1%	77.7%	80.4%	80.7%	82.4%	84.8%	81.0%	65.3%
EBITDA	38.3	36.8	32.3	23.7	45.6	56.5	41.7	42.1
EBITDA margin in %	83.4%	77.8%	75.7%	73.0%	79.4%	88.3%	74.9%	74.5%
EBIT	26.3	22.1	20.6	12.0	25.7	34.8	22.4	17.3
EBIT margin in %	57.2%	46.9%	48.3%	36.8%	44.7%	54.4%	40.2%	30.6%
EBT	24.9	20.9	19.2	10.8	23.5	30.0	19.6	14.1
taxes paid	4.8	7.3	4.6	3.2	2.4	8.2	3.9	3.8
tax rate in %	19.3%	35.1%	23.8%	29.6%	10.0%	27.3%	19.9%	27.2%
net profit	17.9	13.2	14.3	7.6	21.4	21.8	15.7	10.3
yoy growth in %	367.0%	197.8%	20.4%	-57.1%	19.5%	64.9%	9.6%	35.0%
<b>EPS</b>	<b>3.58</b>	<b>2.64</b>	<b>2.86</b>	<b>1.52</b>	<b>4.28</b>	<b>4.35</b>	<b>3.14</b>	<b>1.82</b>

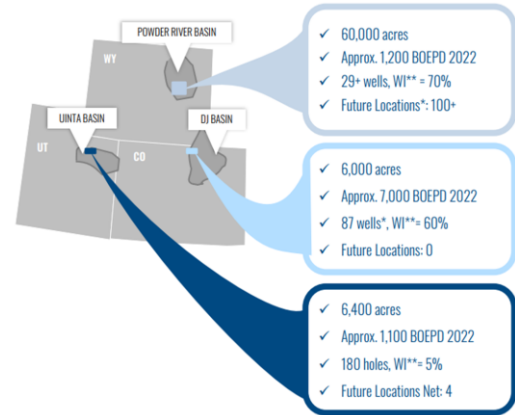
Source: Company data; mwb research

# Investment case in six charts

## Development Phases of DRAG



## Oil and gas production in the US (UT sold in 2023)



## Reserves Highlights 2024



### Proved developed reserves (NYMEX 31 Dec 23)<sup>1</sup>

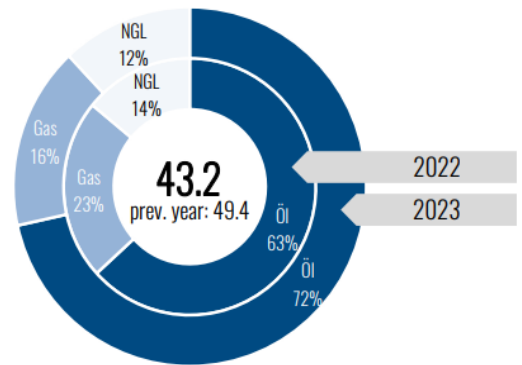
**Cash Flow:** 467.5 Mio. USD  
**Discounted Cash Flow:** 313.4 Mio. USD

### Proved Reserves

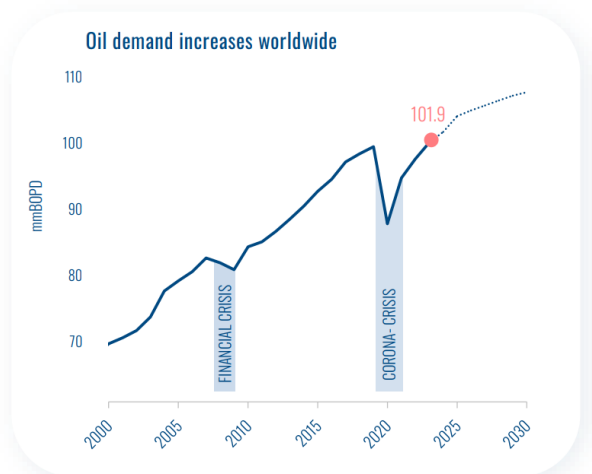
**Cash Flow:** 686.6 Mio. USD  
**Discounted Cash Flow:** 385.9 Mio. USD

## Reserve values by Category

### Reserves by product in million BOE<sup>4</sup>

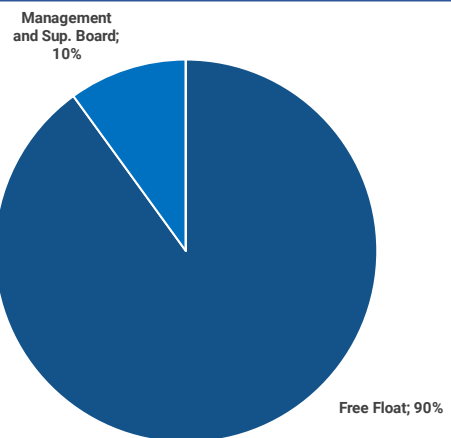


## Rising demand, unlikely to peak before 2030



Source: Deutsche Rohstoff, mwb research

## Major Shareholders



# SWOT analysis

## Strengths

- Experienced and successful management
- Massive oil reserves and cash flows in Wyoming
- Strong technical expertise
- Strategic partnerships

## Weaknesses

- Volatile commodity prices
- Limited financial resources and visibility in capital markets

## Opportunities

- High population growth and low demand per capita for oil in developing countries
- Russian sanctions lead to more US oil and gas exports
- Benefit from tungsten demand through investment of nearly EUR 30m in tungsten producer Almonty Industries
- Early-stage activities in battery minerals like lithium

## Threats

- Volatile oil and gas prices
- Oil exploration and production, transport accidents
- Cost inflation (materials, personnel, financing)
- Volatile EUR/USD exchange rate
- Risks in junior mining investments where metals can't be economically extracted

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 55.87 per share**:

**Top-line growth:** We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -3.9% between 2024E and 2031E. The long-term growth rate is set at -10.0%.

**ROCE.** Returns on capital are developing from 19.0% in 2024E to 10.5% in 2031E.

**WACC.** Starting point is a historical equity beta of 0.29. Unlevering and correcting for mean reversion yields an asset beta of 1.09. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.0%. With pre-tax cost of borrowing at 7.5%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.2%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	60.1	52.1	48.4	51.2	47.9	47.3	45.4	43.6	
Depreciation & amortization	83.7	75.5	70.0	72.2	67.6	66.4	63.8	61.4	
Change in working capital	-7.6	-1.7	-6.8	-1.5	-0.6	-0.9	-0.6	-0.6	
Chg. in long-term provisions	-7.1	-3.4	-2.6	1.5	-2.4	-0.6	-1.4	-1.3	
Capex	-180.7	-78.2	-56.2	-56.4	-56.0	-55.9	-62.1	-59.9	
Cash flow	-51.6	44.4	52.9	67.0	56.5	56.3	45.0	43.2	202.3
Present value	-50.7	39.8	43.3	50.3	38.8	35.5	26.2	23.3	107.3
WACC	9.6%	9.6%	9.5%	9.4%	9.4%	9.3%	9.1%	9.0%	9.2%

DCF per share derived from	
Total present value	313.9
Mid-year adj. total present value	328.2
Net debt / cash at start of year	79.1
Financial assets	30.6
Provisions and off b/s debt	1.0
Equity value	279.6
No. of shares outstanding	5.0
<b>Discounted cash flow / share upside/(downside)</b>	<b>55.87 / 56.5%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2024E-2031E)	-3.9%
Terminal value growth (2031E - infinity)	-10.0%
Terminal year ROCE	10.5%
Terminal year WACC	9.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	7.5%
Long-term tax rate	25.0%
Equity beta	0.29
Unlevered beta (industry or company)	1.09
Target debt / equity	0.5
Relevered beta	1.50
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.0%

<b>Share price</b>	<b>35.70</b>
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Sensitivity analysis DCF									
Change in WACC (%-points)		Long term growth					Share of present value		
		-8.0%	-7.5%	-7.0%	-6.5%	-6.0%	2024E-2027E	2028E-2031E	terminal value
2.0%		50.6	51.2	51.9	52.7	53.4			
1.0%		54.6	55.3	56.2	57.0	57.9			
0.0%		59.0	59.9	60.9	61.9	63.0			
-1.0%		64.0	65.1	66.3	67.5	68.8			
-2.0%		69.7	71.0	72.4	73.8	75.4			
							26.4%	39.5%	34.2%

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 105.77 per share based on 2024E and EUR 121.45 per share on 2028E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2024E	2025E	2026E	2027E	2028E
<b>EBITDA</b>	<b>164.1</b>	<b>145.3</b>	<b>134.8</b>	<b>140.8</b>	<b>131.8</b>
- Maintenance capex	82.6	74.5	68.7	70.7	65.8
- Minorities	1.8	1.6	1.5	1.6	1.5
- tax expenses	16.1	13.7	12.9	14.3	13.3
<b>= Adjusted FCF</b>	<b>63.6</b>	<b>55.6</b>	<b>51.8</b>	<b>54.2</b>	<b>51.2</b>
<b>Actual Market Cap</b>	<b>178.4</b>	<b>178.4</b>	<b>178.4</b>	<b>178.4</b>	<b>178.4</b>
+ Net debt (cash)	145.5	117.0	78.9	24.8	-21.3
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	30.6	30.6	30.6	30.6	30.6
- Acc. dividend payments	8.8	18.3	27.8	37.3	44.2
<i>EV Reconciliations</i>	106.2	68.1	20.5	-43.1	-96.1
<b>= Actual EV'</b>	<b>284.6</b>	<b>246.6</b>	<b>198.9</b>	<b>135.3</b>	<b>82.3</b>
<b>Adjusted FCF yield</b>	<b>22.3%</b>	<b>22.5%</b>	<b>26.0%</b>	<b>40.1%</b>	<b>62.2%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
adjusted hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Fair EV</b>	<b>635.6</b>	<b>555.8</b>	<b>517.7</b>	<b>542.3</b>	<b>511.8</b>
- <i>EV Reconciliations</i>	106.2	68.1	20.5	-43.1	-96.1
<b>Fair Market Cap</b>	<b>529.4</b>	<b>487.7</b>	<b>497.2</b>	<b>585.4</b>	<b>607.9</b>
No. of shares (million)	5.0	5.0	5.0	5.0	5.0
<b>Fair value per share in EUR</b>	<b>105.77</b>	<b>97.42</b>	<b>99.34</b>	<b>116.95</b>	<b>121.45</b>
<b>Premium (-) / discount (+)</b>	<b>196.3%</b>	<b>172.9%</b>	<b>178.3%</b>	<b>227.6%</b>	<b>240.2%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	8.0%	137.5	125.2	125.2	144.0	147.0
	9.0%	119.9	109.8	110.8	129.0	132.8
	<b>10.0%</b>	<b>105.8</b>	<b>97.4</b>	<b>99.3</b>	<b>117.0</b>	<b>121.4</b>
	11.0%	94.2	87.3	89.9	107.1	112.2
	12.0%	84.6	78.9	82.1	98.9	104.4

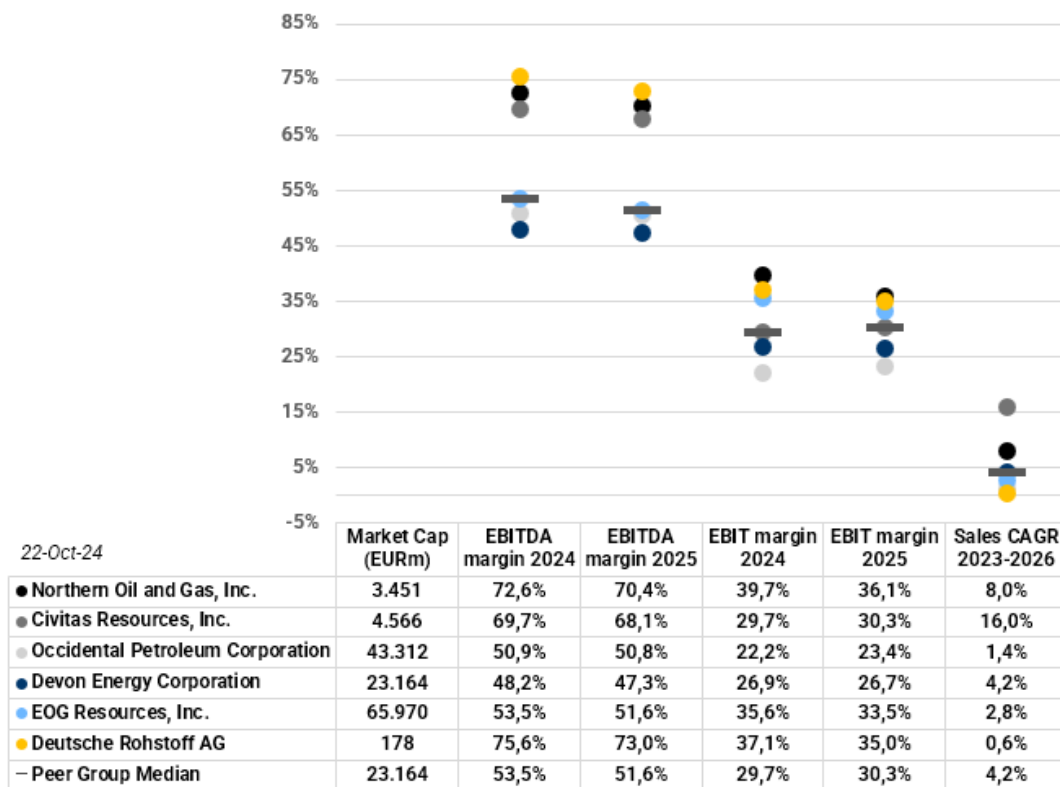
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Deutsche Rohstoff AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Deutsche Rohstoff AG consists of the stocks displayed in the chart below. As of 22 October 2024 the median market cap of the peer group was EUR 23,163.9m, compared to EUR 178.7m for Deutsche Rohstoff AG. In the period under review, the peer group was less profitable than Deutsche Rohstoff AG. The expectations for sales growth are higher for the peer group than for Deutsche Rohstoff AG.

### Peer Group – Key data



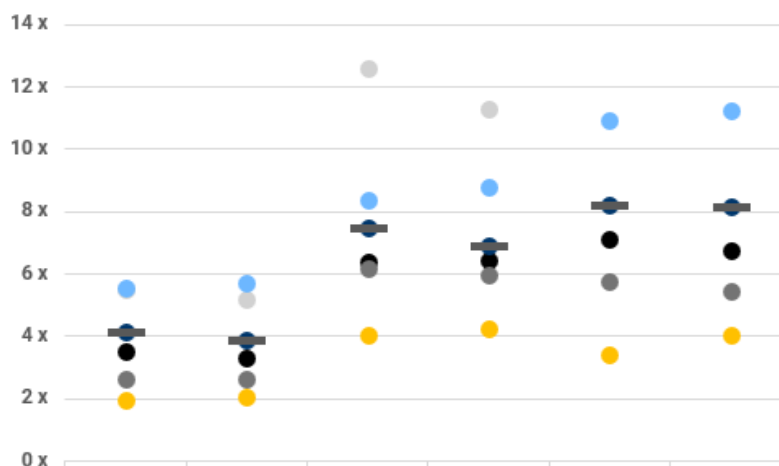
Source: FactSet, mwb research



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2024, EV/EBITDA 2025, EV/EBIT 2024, EV/EBIT 2025, P/E 2024 and P/E 2025.

**Applying these to Deutsche Rohstoff AG results in a range of fair values from EUR 67.02 to EUR 107.46.**

**Peer Group – Multiples and valuation**



22-Oct-24

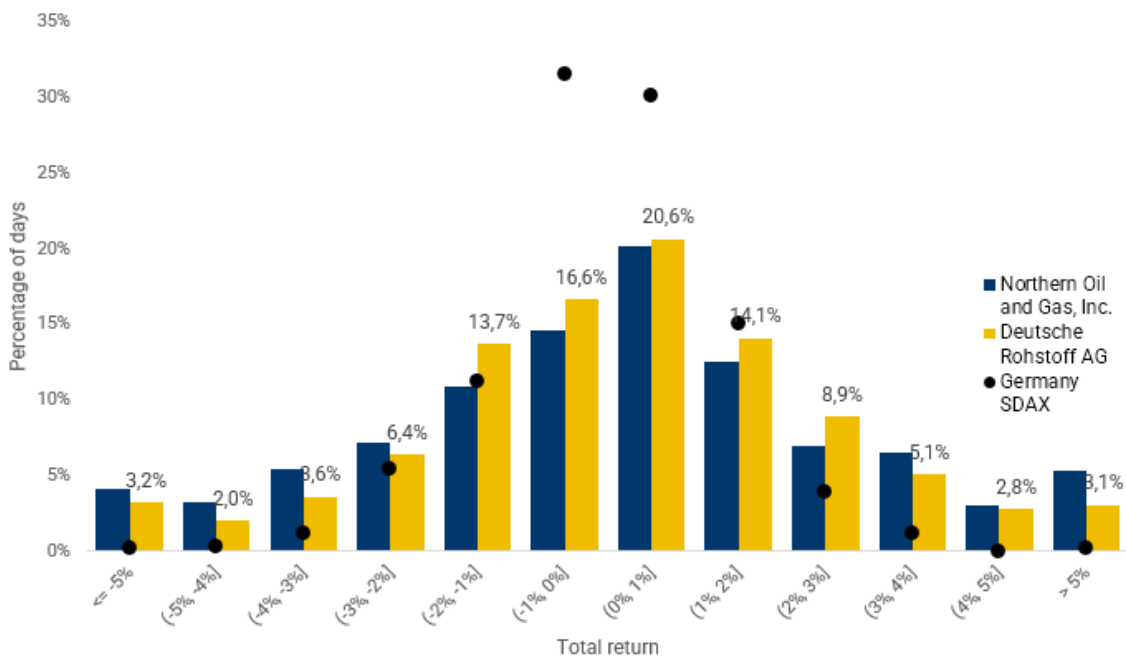
	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2024	EV/EBIT 2025	P/E 2024	P/E 2025
● Northern Oil and Gas, Inc.	3,5x	3,3x	6,4x	6,4x	7,1x	6,8x
● Civitas Resources, Inc.	2,6x	2,7x	6,2x	6,0x	5,7x	5,5x
● Occidental Petroleum Corporation	5,5x	5,2x	12,6x	11,3x	16,0x	15,2x
● Devon Energy Corporation	4,2x	3,9x	7,5x	6,9x	8,2x	8,2x
● EOG Resources, Inc.	5,6x	5,7x	8,4x	8,8x	10,9x	11,2x
● Deutsche Rohstoff AG	2,0x	2,0x	4,0x	4,2x	3,4x	4,0x
– Peer Group Median	4,2x	3,9x	7,5x	6,9x	8,2x	8,2x
Fair Value (EUR)	107,46	83,88	90,79	67,02	85,79	72,09

Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Deutsche Rohstoff AG** over the last 3 years, compared to the same distribution for Northern Oil and Gas, Inc.. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Deutsche Rohstoff AG, the worst day during the past 3 years was 26/11/2021 with a share price decline of -14.1%. The best day was 14/06/2022 when the share price increased by 8.1%.

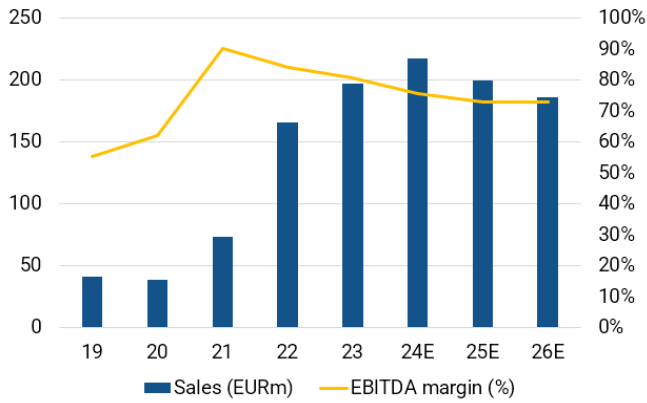
**Risk – Daily Returns Distribution (trailing 3 years)**



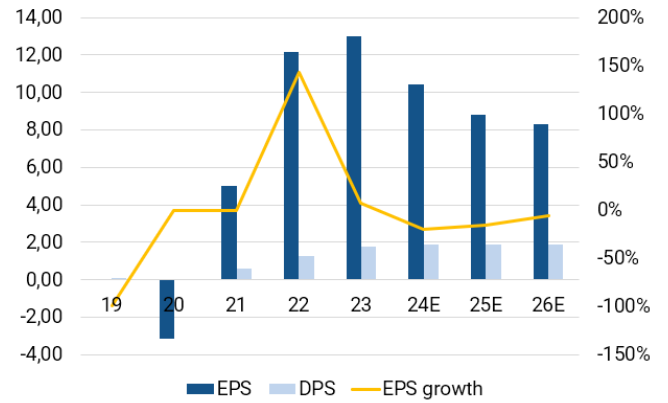
Source: FactSet, mwb research

# Financials in six charts

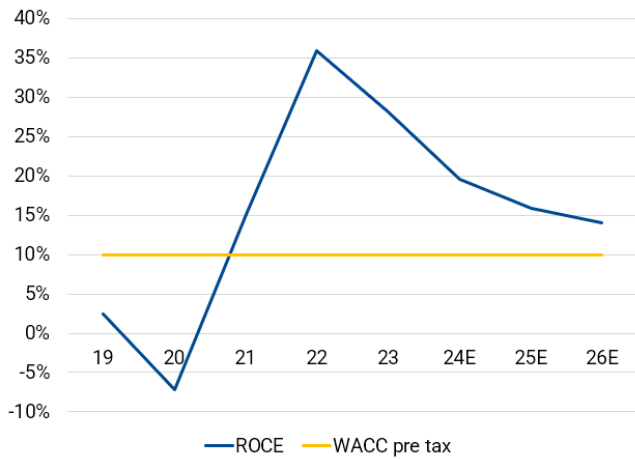
**Sales vs. EBITDA margin development**



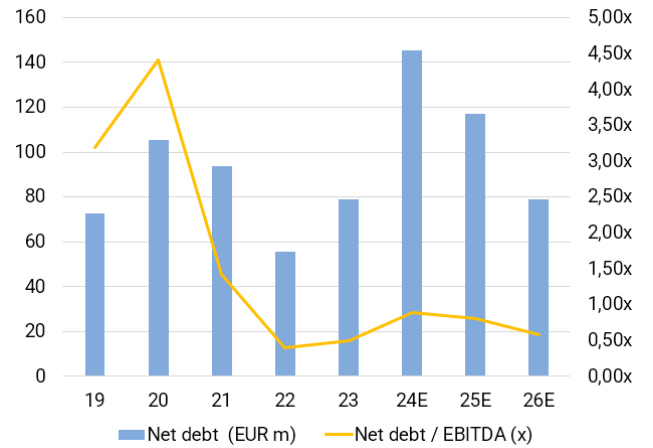
**EPS, DPS in EUR & yoy EPS growth**



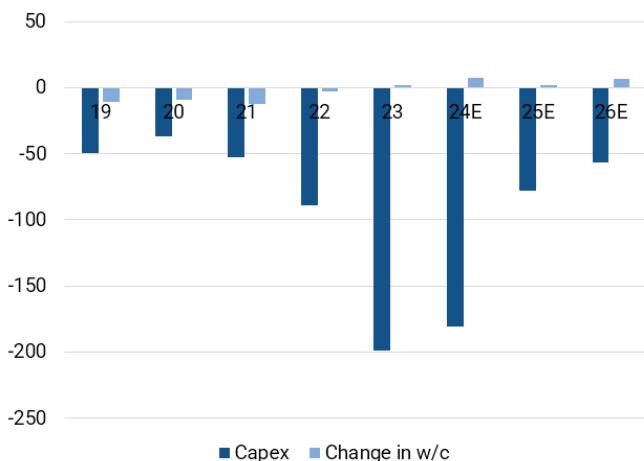
**ROCE vs. WACC (pre tax)**



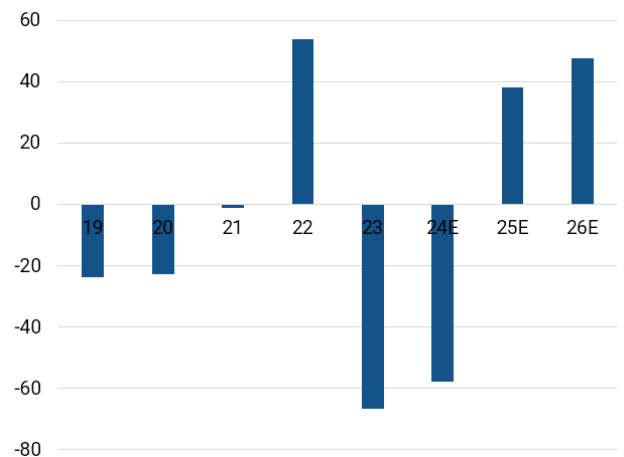
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2021	2022	2023	2024E	2025E	2026E
<b>Net sales</b>	<b>73.3</b>	<b>165.4</b>	<b>196.7</b>	<b>217.0</b>	<b>199.1</b>	<b>185.7</b>
Sales growth	89.5%	125.6%	18.9%	10.3%	-8.2%	-6.8%
Change in finished goods and work-in-process	-0.0	-0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>73.3</b>	<b>165.4</b>	<b>196.7</b>	<b>217.0</b>	<b>199.1</b>	<b>185.7</b>
Material expenses	18.1	30.4	34.3	38.8	34.9	32.2
<b>Gross profit</b>	<b>55.2</b>	<b>135.0</b>	<b>162.4</b>	<b>178.2</b>	<b>164.2</b>	<b>153.4</b>
Other operating income	23.0	25.9	20.6	4.3	2.0	1.9
Personnel expenses	5.1	6.5	10.3	9.8	11.0	11.1
Other operating expenses	7.0	15.3	14.4	8.7	10.0	9.3
<b>EBITDA</b>	<b>66.1</b>	<b>139.1</b>	<b>158.3</b>	<b>164.1</b>	<b>145.3</b>	<b>134.8</b>
Depreciation	30.3	42.2	61.1	82.6	74.5	68.7
EBITA	35.7	96.9	97.1	81.5	70.8	66.2
Amortisation of goodwill and intangible assets	3.2	5.5	2.5	1.1	1.1	1.3
<b>EBIT</b>	<b>32.6</b>	<b>91.4</b>	<b>94.6</b>	<b>80.4</b>	<b>69.8</b>	<b>64.8</b>
Financial result	-5.5	-5.5	-8.9	-10.3	-10.3	-8.8
Recurring pretax income from continuing operations	27.1	85.9	85.7	70.2	59.5	56.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	27.1	85.9	85.7	70.2	59.5	56.1
Taxes	0.7	19.8	18.3	16.1	13.7	12.9
Net income from continuing operations	26.4	66.2	67.5	54.0	45.8	43.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>26.4</b>	<b>66.2</b>	<b>67.5</b>	<b>54.0</b>	<b>45.8</b>	<b>43.2</b>
Minority interest	1.6	5.4	-2.3	-1.8	-1.6	-1.5
Net profit (reported)	24.8	60.8	65.2	52.2	44.3	41.7
Average number of shares	4.95	5.00	5.01	5.01	5.01	5.01
<b>EPS reported</b>	<b>5.01</b>	<b>12.15</b>	<b>13.02</b>	<b>10.42</b>	<b>8.84</b>	<b>8.33</b>

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	-0%	-0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	25%	18%	17%	18%	18%	17%
<b>Gross profit</b>	<b>75%</b>	<b>82%</b>	<b>83%</b>	<b>82%</b>	<b>82%</b>	<b>83%</b>
Other operating income	31%	16%	10%	2%	1%	1%
Personnel expenses	7%	4%	5%	4%	5%	6%
Other operating expenses	10%	9%	7%	4%	5%	5%
<b>EBITDA</b>	<b>90%</b>	<b>84%</b>	<b>80%</b>	<b>76%</b>	<b>73%</b>	<b>73%</b>
Depreciation	41%	25%	31%	38%	37%	37%
EBITA	49%	59%	49%	38%	36%	36%
Amortisation of goodwill and intangible assets	4%	3%	1%	1%	1%	1%
<b>EBIT</b>	<b>44%</b>	<b>55%</b>	<b>48%</b>	<b>37%</b>	<b>35%</b>	<b>35%</b>
Financial result	-8%	-3%	-5%	-5%	-5%	-5%
Recurring pretax income from continuing operations	37%	52%	44%	32%	30%	30%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	37%	52%	44%	32%	30%	30%
Taxes	1%	12%	9%	7%	7%	7%
Net income from continuing operations	36%	40%	34%	25%	23%	23%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>36%</b>	<b>40%</b>	<b>34%</b>	<b>25%</b>	<b>23%</b>	<b>23%</b>
Minority interest	2%	3%	-1%	-1%	-1%	-1%
<b>Net profit (reported)</b>	<b>34%</b>	<b>37%</b>	<b>33%</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>28.6</b>	<b>32.5</b>	<b>22.6</b>	<b>21.5</b>	<b>26.4</b>	<b>30.6</b>
Goodwill	1.3	1.2	1.0	1.0	1.0	1.0
Property, plant and equipment	149.1	192.6	317.6	415.7	413.5	395.4
Financial assets	35.1	34.2	30.6	30.6	30.6	30.6
<b>FIXED ASSETS</b>	<b>214.0</b>	<b>260.5</b>	<b>371.7</b>	<b>468.7</b>	<b>471.4</b>	<b>457.6</b>
Inventories	0.2	0.1	1.5	0.9	0.8	0.8
Accounts receivable	16.8	28.6	29.6	32.7	31.1	30.0
Other current assets	1.1	5.0	5.4	5.4	5.4	5.4
Liquid assets	23.5	54.2	82.2	4.5	33.0	51.1
Deferred taxes	0.0	1.0	1.2	1.2	1.2	1.2
Deferred charges and prepaid expenses	9.4	0.9	2.1	2.3	2.1	1.9
<b>CURRENT ASSETS</b>	<b>51.0</b>	<b>89.8</b>	<b>122.0</b>	<b>47.0</b>	<b>73.7</b>	<b>90.5</b>
<b>TOTAL ASSETS</b>	<b>265.0</b>	<b>350.3</b>	<b>493.8</b>	<b>515.7</b>	<b>545.1</b>	<b>548.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>72.7</b>	<b>129.0</b>	<b>180.4</b>	<b>225.6</b>	<b>261.9</b>	<b>295.6</b>
MINORITY INTEREST	7.4	3.4	7.1	7.1	7.1	7.1
Long-term debt	97.8	100.0	120.5	100.0	100.0	100.0
Provisions for pensions and similar obligations	0.0	1.0	0.0	0.0	0.0	0.0
Other provisions	36.8	31.6	48.5	41.4	38.0	35.5
<b>Non-current liabilities</b>	<b>134.6</b>	<b>132.7</b>	<b>169.0</b>	<b>141.4</b>	<b>138.0</b>	<b>135.5</b>
short-term liabilities to banks	19.6	9.9	40.8	50.0	50.0	30.0
Accounts payable	20.8	11.4	26.6	21.2	19.1	17.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	-8.1	28.7	17.0	17.4	15.9	9.3
Deferred taxes	18.0	35.2	52.8	52.8	52.8	52.8
Deferred income	0.0	0.2	0.1	0.1	0.1	0.1
<b>Current liabilities</b>	<b>50.3</b>	<b>85.3</b>	<b>137.3</b>	<b>141.5</b>	<b>138.0</b>	<b>109.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>265.0</b>	<b>350.3</b>	<b>493.8</b>	<b>515.7</b>	<b>545.1</b>	<b>548.1</b>

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>11%</b>	<b>9%</b>	<b>5%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	56%	55%	64%	81%	76%	72%
Financial assets	13%	10%	6%	6%	6%	6%
<b>FIXED ASSETS</b>	<b>81%</b>	<b>74%</b>	<b>75%</b>	<b>91%</b>	<b>86%</b>	<b>83%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	6%	8%	6%	6%	6%	5%
Other current assets	0%	1%	1%	1%	1%	1%
Liquid assets	9%	15%	17%	1%	6%	9%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>19%</b>	<b>26%</b>	<b>25%</b>	<b>9%</b>	<b>14%</b>	<b>17%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>27%</b>	<b>37%</b>	<b>37%</b>	<b>44%</b>	<b>48%</b>	<b>54%</b>
MINORITY INTEREST	3%	1%	1%	1%	1%	1%
Long-term debt	37%	29%	24%	19%	18%	18%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	14%	9%	10%	8%	7%	6%
<b>Non-current liabilities</b>	<b>51%</b>	<b>38%</b>	<b>34%</b>	<b>27%</b>	<b>25%</b>	<b>25%</b>
short-term liabilities to banks	7%	3%	8%	10%	9%	5%
Accounts payable	8%	3%	5%	4%	4%	3%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	-3%	8%	3%	3%	3%	2%
Deferred taxes	7%	10%	11%	10%	10%	10%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>19%</b>	<b>24%</b>	<b>28%</b>	<b>27%</b>	<b>25%</b>	<b>20%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	26.4	66.2	67.5	54.0	45.8	43.2
Depreciation of fixed assets (incl. leases)	32.8	39.8	60.9	82.6	74.5	68.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	2.5	1.1	1.1	1.3
Others	-19.8	34.2	3.2	-7.1	-3.4	-2.6
Cash flow from operations before changes in w/c	39.4	140.2	134.1	130.7	117.9	110.6
Increase/decrease in inventory	0.0	-3.3	0.0	0.6	0.1	0.1
Increase/decrease in accounts receivable	0.0	-3.3	0.0	-3.1	1.6	1.1
Increase/decrease in accounts payable	19.4	9.2	0.0	-5.3	-2.1	-1.5
Increase/decrease in other w/c positions	-7.0	0.0	-2.0	0.2	-1.2	-6.5
Increase/decrease in working capital	12.4	2.5	-2.0	-7.6	-1.7	-6.8
<b>Cash flow from operating activities</b>	<b>51.8</b>	<b>142.7</b>	<b>132.1</b>	<b>123.1</b>	<b>116.3</b>	<b>103.8</b>
CAPEX	-52.8	-88.9	-198.7	-180.7	-78.2	-56.2
Payments for acquisitions	0.0	-3.7	0.0	0.0	0.0	0.0
Financial investments	21.9	14.0	48.6	0.0	0.0	0.0
Income from asset disposals	1.6	6.5	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-29.3</b>	<b>-72.2</b>	<b>-150.1</b>	<b>-180.7</b>	<b>-78.2</b>	<b>-56.2</b>
Cash flow before financing	22.5	70.6	-18.0	-57.6	38.0	47.6
Increase/decrease in debt position	-12.7	-8.1	52.2	-11.3	0.0	-20.0
Purchase of own shares	0.0	0.0	-0.2	0.0	0.0	0.0
Capital measures	0.0	0.9	2.1	0.0	0.0	0.0
Dividends paid	0.0	-2.7	-6.5	-8.8	-9.5	-9.5
Others	-7.6	-23.2	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.6	-0.0	-1.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-19.7</b>	<b>-34.7</b>	<b>46.3</b>	<b>-20.1</b>	<b>-9.5</b>	<b>-29.5</b>
Increase/decrease in liquid assets	2.8	35.8	28.2	-77.7	28.5	18.1
<b>Liquid assets at end of period</b>	<b>11.6</b>	<b>47.4</b>	<b>75.8</b>	<b>-1.9</b>	<b>26.7</b>	<b>44.8</b>

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023	2024E	2025E	2026E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	73.3	165.4	196.7	217.0	199.1	185.7
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>73.3</b>	<b>165.4</b>	<b>196.7</b>	<b>217.0</b>	<b>199.1</b>	<b>185.7</b>

Regional sales split (common size)	2021	2022	2023	2024E	2025E	2026E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2021	2022	2023	2024E	2025E	2026E
<b>Per share data</b>						
Earnings per share reported	5.01	12.15	13.02	10.42	8.84	8.33
Cash flow per share	10.46	28.53	26.39	8.09	8.36	7.01
Book value per share	14.68	25.78	36.03	45.08	52.33	59.06
Dividend per share	0.60	1.30	1.75	1.90	1.90	1.90
<b>Valuation</b>						
P/E	7.1x	2.9x	2.7x	3.4x	4.0x	4.3x
P/CF	3.4x	1.3x	1.4x	4.4x	4.3x	5.1x
P/BV	2.4x	1.4x	1.0x	0.8x	0.7x	0.6x
Dividend yield (%)	1.7%	3.6%	4.9%	5.3%	5.3%	5.3%
FCF yield (%)	29.3%	79.9%	73.9%	22.7%	23.4%	19.6%
EV/Sales	3.7x	1.4x	1.3x	1.5x	1.5x	1.4x
EV/EBITDA	4.1x	1.7x	1.6x	2.0x	2.0x	1.9x
EV/EBIT	8.4x	2.6x	2.7x	4.0x	4.2x	4.0x
<b>Income statement (EURm)</b>						
Sales	73.3	165.4	196.7	217.0	199.1	185.7
yoy chg in %	89.5%	125.6%	18.9%	10.3%	-8.2%	-6.8%
Gross profit	55.2	135.0	162.4	178.2	164.2	153.4
Gross margin in %	75.3%	81.6%	82.6%	82.1%	82.5%	82.6%
EBITDA	66.1	139.1	158.3	164.1	145.3	134.8
EBITDA margin in %	90.1%	84.1%	80.5%	75.6%	73.0%	72.6%
EBIT	32.6	91.4	94.6	80.4	69.8	64.8
EBIT margin in %	44.4%	55.3%	48.1%	37.1%	35.0%	34.9%
Net profit	24.8	60.8	65.2	52.2	44.3	41.7
<b>Cash flow statement (EURm)</b>						
CF from operations	51.8	142.7	132.1	123.1	116.3	103.8
Capex	-52.8	-88.9	-198.7	-180.7	-78.2	-56.2
Maintenance Capex	0.0	0.0	0.0	82.6	74.5	68.7
Free cash flow	-1.0	53.8	-66.7	-57.6	38.0	47.6
<b>Balance sheet (EURm)</b>						
Intangible assets	29.8	33.7	23.5	22.4	27.3	31.6
Tangible assets	149.1	192.6	317.6	415.7	413.5	395.4
Shareholders' equity	72.7	129.0	180.4	225.6	261.9	295.6
Pension provisions	0.0	1.0	0.0	0.0	0.0	0.0
Liabilities and provisions	154.2	142.5	209.8	191.4	188.0	165.5
Net financial debt	93.9	55.7	79.1	145.5	117.0	78.9
w/c requirements	-3.8	17.4	4.6	12.4	12.8	13.1
<b>Ratios</b>						
ROE	36.2%	51.3%	37.4%	23.9%	17.5%	14.6%
ROCE	13.9%	33.3%	23.8%	19.0%	15.3%	13.8%
Net gearing	129.1%	43.2%	43.9%	64.5%	44.7%	26.7%
Net debt / EBITDA	1.4x	0.4x	0.5x	0.9x	0.8x	0.6x

Source: Company data; mwb research

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Company	Disclosure
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