

Deutsche Rohstoff Buy

Germany | Oil & gas

Beta Profile:  
MOMENTUM QUALITY

MCap: EUR160.6m

Target Price: EUR42.00 (48.00)
Current Price: EUR32.10
Up/downside: 30.8%
Market data: 26 January 2024

Change in TP: -12.5%
Change in Sales: -1.2% 23E/-8.9% 24E
Change in Adj EBIT: -6.3% 23E/-20.9% 24E
Change in Adj. EPS: -6.7% 23E/-22.5% 24E

Bloomberg: DR0 GR Reuters: DR0G.DE
Free float 90.0%
Avg. daily volume (EURm) 0.5
YTD abs performance -1.1%
52-week high/low (EUR) 35.25/24.60

Adjusting for lower oil price expectations

Why this report?

The drivers of oil demand growth in 2023 are expected to fade in 2024E. We apply our updated in-house WTI oil price and Henry Hub gas price estimates to Deutsche Rohstoff's expected US oil production, reflecting limited upside on oil prices. Buy, TP cut from EUR48 to EUR42.

Key findings

- Rising Non-OPEC crude supply limits the upside on oil prices. Our in-house estimates foresee Non-OPEC supply to grow by 1.3mb/d in 2024E. US crude oil supply is also expected to moderate in 2024 and in 2025. Please see our recent sector report *The Energy War: season 3*.
- The 2024E Brent price is expected to fluctuate between USD70-80/bbl, which is still a comfortable level for Deutsche Rohstoff to generate solid FCF.

Deconstructing the forecasts

- We cut our 2024E Brent oil price assumptions by USD10/bbl (from USD85/bbl to USD75/bbl) and expect a WTI oil price of USD70 in 2024 and USD68 in 2025E.
- Our FY 2024E sales and EBITDA estimates are now below management's 2024 base case guidance (EUR175-195m in sales, EUR130-145m in EBITDA) given a USD5 WTI spread in the respective oil price projections (USD70/bbl vs. USD75/bbl).
- Production-wise, we make no major changes to our 2024-25E BOEPD assumptions (c. 13,500 BOEPD in 2024E).

FY to 31/12 (EUR)	12/23E	12/24E	12/25E
Sales (m)	190.2	168.0	150.1
EBITDA adj (m)	157.1	123.1	104.6
EBIT adj (m)	105.7	69.7	56.8
Net profit adj (m)	69.6	45.1	36.9
Net financial debt (m)	70.8	42.4	31.1
FCF (m)	-15.4	35.3	16.7
EPS adj. and ful. dil.	13.91	9.02	7.37
Consensus EPS	13.05	13.36	27.74
Net dividend	1.36	1.08	0.96

FY to 31/12	12/23E	12/24E	12/25E
P/E adj and ful. dil.	2.3	3.6	4.4
EV/EBITDA	1.4	1.5	1.7
EV/EBIT	2.0	2.7	3.2
FCF yield	-13.5%	19.5%	8.4%
Dividend yield	4.2%	3.4%	3.0%
ND(F+IFRS16)/EBITDA	0.5	0.3	0.3
Gearing	35.1%	17.4%	11.2%
ROIC	40.6%	21.6%	16.6%
EV/IC	0.9	0.8	0.7

Sector Most Pref. ENI
Sector Least Pref. Galp

Investment case

- As one of the few European companies offering direct exposure to US shale, DRAG has extensive experience as an operator in the field. There are also a large number of manufacturing companies offering optimal opportunities for non-operative activities and participations.
- Assuming a c. 30% success rate for the acquired acreage in Wyoming's Powder River Basin (+100 well locations), our play-by-play model suggests this could lead to a sustainable high production level for DRAG in the medium term.
- The minority stake in Almonty Industries, which is expected to ramp up production at one of the largest tungsten mines outside China in the coming years, should generate stable, long-term returns.

Catalysts

- Higher-than-assumed economic viability in Wyoming in terms of development area or asset sale.
- Price movements in the WTI benchmark.
- Production start at Almonty's Sangdong mine in S. Korea.

Valuation methodology

- Our valuation is based on an SOP of its oil & gas assets, Deutsche Rohstoff's minority investments in metals, and its investment portfolio.
- We value the group's core oil and gas assets by US state using a 25-year NPV model with a 10% WACC.
- Under our current long-term WTI oil price assumption of USD68/bbl, our SOP points to a fair value of EUR42.0.

Risks to our rating

- Weaker-than-expected US dollar. Each USD0.05 move in our long-term EUR/USD assumption impacts our SOP by up to EUR3 per share.
- Lower demand leading to negative price movements in the WTI benchmark. Each USD3/bbl move in our long-term WTI oil price assumptions impacts our SOP by up to EUR2 per share.

Company description

Deutsche Rohstoff is a Germany-based holding company that specialises in investing in resource projects. The current portfolio is mainly focused on the oil & gas sector, but it also holds minority stakes in high-tech metals such as tungsten. Its management team has longstanding expertise in the sector, and the group focuses on well-explored areas in the US.

Management

Jan-Philipp Weitz, CEO
Henning Döring, CFO

Key shareholders

Free float	90.00%
Management and Supervisory Board	9.00%

Key data charts



SWOT analysis

Strengths

- Solid oil and gas asset portfolio with an extensive drilling pipeline.
- Diversified portfolio
- Expert management with experience in resource-based activities

Weaknesses

- No control over non-operating wells
- Lower transparency compared to US oil and gas peers.
- The majority of mining investments are not producing yet.

Opportunities

- Efficiency gains in drilling could allow additional costs savings
- New land acquisitions
- Investments in electro mobility

Threats

- Price increases from field services companies leading to higher capex
- Direct competition from extractor Oil & Gas in land purchase.
- Euro/US dollar currency fluctuations, economic deterioration.

Valuation table

Market data as of: 26 January 2024

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Per share data (EUR)										
EPS adjusted	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	13.91	9.02	7.37
% Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	48.8%	-35.2%	-18.3%
EPS adjusted and fully diluted	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	13.91	9.02	7.37
% Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	48.8%	-35.2%	-18.3%
EPS reported	0.02	1.10	2.74	0.06	-3.05	4.88	12.15	13.91	9.02	7.37
% Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	148.9%	14.5%	-35.2%	-18.3%
EPS Consensus								13.05	13.36	27.74
Cash flow per share	6.97	9.42	17.27	5.91	-2.23	15.44	29.67	27.50	18.16	16.33
Book value per share	11.16	9.73	12.99	12.66	7.76	14.31	25.78	38.38	46.04	52.32
DPS	0.60	0.65	0.70	0.10	0.00	0.60	1.30	1.36	1.08	0.96
Number of shares, YE (m)	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0
Nbr of shares, fully diluted, YE (m)	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0
Share price										
Latest price / year end	26.3	19.9	14.0	15.0	8.5	20.3	26.0	32.5	32.1	32.1
52 week high	26.3	26.3	25.9	19.8	16.0	25.6	33.5	35.3	32.7	
52 week low	12.3	16.1	13.9	12.5	6.2	8.7	20.2	24.6	31.6	
Average price (Year)	17.3	20.4	21.2	15.8	9.4	16.2	26.4	28.8	32.1	32.1
Enterprise value (EURm)										
Market capitalisation	87.5	103.5	107.3	80.5	48.0	82.2	131.9	160.6	160.6	160.6
Net financial debt	50.6	78.2	47.7	77.8	120.2	104.7	62.4	70.8	42.4	31.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities	9.7	7.4	8.1	7.2	6.2	7.4	3.4	9.6	13.6	16.9
MV of equity affiliates (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	-27.2	-27.2	-27.2	-27.2
Enterprise value	147.8	189.1	163.1	165.5	174.3	194.3	170.5	213.8	189.4	181.4
Valuation										
P/E adjusted	na	18.6	7.7	na	na	11.6	2.8	2.3	3.6	4.4
P/E adjusted and fully diluted	na	18.6	7.7	na	na	11.6	2.8	2.3	3.6	4.4
P/E consensus								2.5	2.4	1.2
P/BV	1.5	2.1	1.6	1.3	1.2	1.1	1.0	0.8	0.7	0.6
P/CF	2.5	2.2	1.2	2.7	na	1.0	0.9	1.2	1.8	2.0
Dividend yield (%)	3.5%	3.2%	3.3%	0.6%	0.0%	3.7%	4.9%	4.2%	3.4%	3.0%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share buybacks over market cap (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-35.2%	-5.9%	16.0%	1.8%	-99.1%	29.3%	41.0%	-13.5%	19.5%	8.4%
ROE (%)	0.2%	10.5%	24.2%	0.5%	-36.6%	12.7%	46.4%	43.3%	21.4%	15.0%
ROIC (%)	-1.1%	4.6%	24.8%	4.2%	-13.8%	9.6%	40.7%	40.6%	21.6%	16.6%
EV/Sales	16.12	3.52	1.50	4.02	4.51	2.65	1.03	1.12	1.13	1.21
EV/EBITDA adj.	23.2	5.2	1.7	7.3	8.5	4.0	1.4	1.4	1.5	1.7
EV/EBIT adj.	na	35.6	5.0	29.4	na	13.0	2.2	2.0	2.7	3.2
EV/NOPAT	na	47.5	6.6	39.2	na	17.4	2.9	2.7	3.6	4.3
EV/IC	2.3	1.7	1.8	1.5	1.7	1.5	1.1	0.9	0.8	0.7
ROIC/WACC	na	0.5	2.5	0.4	na	1.0	4.1	4.1	2.2	1.7
EV/IC over ROIC/WACC	na	3.8	0.7	3.5	na	1.5	0.3	0.2	0.4	0.4

Income statement

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Sales	9.2	53.7	109.1	41.2	38.7	73.3	165.4	190.2	168.0	150.1
Gross profit	10.9	48.1	91.3	30.0	27.1	55.2	135.0	156.4	143.6	124.6
EBITDA reported	6.4	36.1	98.0	22.7	23.9	66.1	139.1	157.1	123.1	104.6
EBITDA adjusted	6.4	36.1	98.0	22.7	20.4	48.4	125.1	157.1	123.1	104.6
Depreciation and amortisation	-6.9	-30.8	-65.2	-17.1	-40.1	-33.5	-47.7	-51.4	-53.4	-47.7
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT reported	-0.5	5.3	32.7	5.6	-16.1	32.6	91.4	105.7	69.7	56.8
EBIT adjusted	-0.5	5.3	32.7	5.6	-19.6	14.9	77.4	105.7	69.7	56.8
Net financial items	-1.4	-4.0	-6.2	-5.4	-6.4	-5.5	-5.5	-4.7	-4.2	-3.3
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before tax	-2.0	1.3	26.5	0.3	-22.5	27.1	85.9	101.0	65.5	53.5
Tax	2.0	6.4	-8.5	-0.1	6.4	-0.7	-19.8	-25.3	-16.4	-13.4
Net profit from continuing op.	0.1	7.7	18.0	0.2	-16.1	26.4	66.2	75.8	49.1	40.2
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	0.1	7.7	18.0	0.2	-16.1	26.4	66.2	75.8	49.1	40.2
Minorities	0.0	-2.1	-4.1	0.1	0.6	-1.6	-5.4	-6.2	-4.0	-3.3
Net profit reported	0.1	5.5	13.9	0.3	-15.5	24.8	60.8	69.6	45.1	36.9
Adjustments	0.0	0.0	0.0	0.0	-3.5	-17.7	-14.0	0.0	0.0	0.0
Net profit adjusted	0.1	5.5	13.9	0.3	-19.0	7.1	46.8	69.6	45.1	36.9
Sales % Change	383.4%	486.1%	103.0%	-62.2%	-6.1%	89.5%	125.6%	15.0%	-11.7%	-10.7%
EBITDA reported % Change	29.2%	467.0%	171.1%	-76.8%	5.3%	176.0%	110.6%	13.0%	-21.6%	-15.1%
EBITDA adjusted % Change	29.2%	467.0%	171.1%	-76.8%	-10.1%	136.6%	158.7%	25.6%	-21.6%	-15.1%
EBIT reported % Change	-chg	+chg	516.6%	-82.8%	-chg	+chg	180.6%	15.6%	-34.0%	-18.5%
EBIT adjusted % Change	-chg	+chg	516.6%	-82.8%	-chg	+chg	420.0%	36.5%	-34.0%	-18.5%
Earnings before tax % Change	-chg	+chg	1946.7%	-99.0%	-chg	+chg	217.6%	17.6%	-35.2%	-18.3%
Net profit from cont. op. % Change	-86.0%	10228.0%	134.2%	-99.0%	-chg	+chg	151.1%	14.5%	-35.2%	-18.3%
Net profit reported % Change	-91.2%	5329.0%	150.5%	-97.8%	-chg	+chg	145.1%	14.5%	-35.2%	-18.3%
Net profit adjusted % Change	-91.2%	5329.0%	150.5%	-97.8%	-chg	+chg	559.2%	48.8%	-35.2%	-18.3%
Gross profit margin (%)	na	89.5%	83.7%	72.7%	70.0%	75.3%	81.6%	82.3%	85.5%	83.0%
EBITDA margin (%)	69.5%	67.2%	89.8%	55.2%	52.8%	66.0%	75.6%	82.6%	73.3%	69.7%
EBIT margin (%)	-5.9%	9.9%	30.0%	13.7%	-50.8%	20.3%	46.8%	55.6%	41.5%	37.9%
Net profit margin (%)	1.1%	10.3%	12.7%	0.7%	-49.1%	9.7%	28.3%	36.6%	26.9%	24.6%
Tax rate (%)	103.8%	-492.8%	32.2%	29.1%	28.5%	2.6%	23.0%	25.0%	25.0%	25.0%
Payout ratio (%)	2,972.4%	59.3%	25.5%	165.0%	0.0%	43.0%	13.9%	9.8%	12.0%	13.1%
EPS reported (EUR)	0.02	1.10	2.74	0.06	-3.05	4.88	12.15	13.91	9.02	7.37
EPS adjusted (EUR)	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	13.91	9.02	7.37
EPS adj and fully diluted (EUR)	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	13.91	9.02	7.37
DPS (EUR)	0.60	0.65	0.70	0.10	0.00	0.60	1.30	1.36	1.08	0.96
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS reported % Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	148.9%	14.5%	-35.2%	-18.3%
EPS adjusted % Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	48.8%	-35.2%	-18.3%
EPS adj and fully diluted % Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	48.8%	-35.2%	-18.3%
DPS % Change	9.1%	8.3%	7.7%	-85.7%	-chg	+chg	116.7%	4.9%	-20.8%	-10.8%
Consensus Sales (EURm)								188.3	195.0	173.1
Consensus EBITDA (EURm)								142.6	148.0	130.9
Consensus EBIT (EURm)								90.3	90.0	80.3
Consensus EPS (EUR)								13.05	13.36	27.74

Cash flow statement

Market data as of: 26 January 2024

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Net profit before minorities	0.1	7.7	18.0	0.2	-16.1	26.4	66.2	75.8	49.1	40.2
Depreciation and amortisation	6.9	30.8	65.2	17.1	40.1	33.5	47.7	51.4	53.4	47.7
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	28.3	9.2	4.2	12.7	-35.3	18.7	34.6	10.4	-11.7	-6.2
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Levered post tax CF before capex	35.3	47.7	87.4	30.0	-11.3	78.5	148.4	137.6	90.9	81.7
% Change	+chg	35.2%	83.3%	-65.7%	-chg	+chg	89.1%	-7.3%	-34.0%	-10.1%
Capex	-66.1	-51.7	-66.2	-28.7	-36.8	-52.8	-88.9	-153.0	-55.6	-65.0
Free cash flow	-30.8	-4.0	21.2	1.3	-48.2	25.7	59.5	-15.4	35.3	16.7
% Change	-chg	+chg	+chg	-93.9%	-chg	+chg	131.9%	-chg	+chg	-52.6%
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0
Dividend paid	-2.7	-3.0	-3.2	-3.2	-0.5	0.0	-3.0	-6.5	-6.8	-5.4
Share buy back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-7.5	-20.7	12.4	-28.2	6.3	-10.2	-20.1	0.0	0.0	0.0
Change in net financial debt	41.1	27.6	-30.5	30.1	42.3	-15.5	-42.3	8.4	-28.4	-11.3
Change in cash and cash equiv.	-23.8	3.7	17.3	15.6	-53.1	4.5	34.8	-8.4	28.4	11.3
Attributable FCF	-30.8	-6.1	17.2	1.4	-47.6	24.1	54.1	-21.6	31.2	13.4
Cash flow per share (EUR)	6.97	9.42	17.27	5.91	-2.23	15.44	29.67	27.50	18.16	16.33
% Change	+chg	35.2%	83.3%	-65.8%	-chg	+chg	92.1%	-7.3%	-34.0%	-10.1%
FCF per share (EUR)	-6.08	-1.21	3.39	0.28	-9.36	4.74	10.80	-4.32	6.24	2.68
% Change	-chg	+chg	+chg	-91.8%	-chg	+chg	127.9%	-chg	+chg	-57.1%
Capex / Sales (%)	720.8%	96.2%	60.7%	69.7%	95.2%	72.1%	53.8%	80.5%	33.1%	43.3%
Capex / D&A (%)	955.9%	167.7%	101.5%	168.0%	91.9%	157.8%	186.6%	297.5%	104.1%	136.1%
Cash flow / Sales (%)	na	88.7%	80.2%	72.9%	-29.2%	na	89.7%	72.3%	54.1%	54.4%
FCF / Sales (%)	na	-7.5%	19.5%	3.1%	na	35.0%	36.0%	-8.1%	21.0%	11.1%
FCF Yield (%)	-35.2%	-5.9%	16.0%	1.8%	-99.1%	29.3%	41.0%	-13.5%	19.5%	8.4%
Unlevered FCF Yield (%)	-20.9%	12.6%	13.3%	3.4%	-24.4%	15.5%	34.8%	-7.8%	19.1%	10.1%

Balance sheet

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Cash and cash equivalents	24.7	28.4	45.6	61.3	8.2	12.7	47.5	39.1	67.5	78.8
Inventories	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Accounts receivable	7.3	8.8	11.6	8.9	3.5	16.8	28.6	32.9	29.1	26.0
Other current assets	16.3	3.8	4.1	4.8	9.9	12.7	6.8	7.9	6.9	6.2
Current assets	48.5	41.2	61.5	75.1	21.7	42.4	83.1	80.0	103.6	111.1
Tangible assets	79.9	114.5	110.1	139.6	112.8	149.1	192.6	280.7	282.9	300.2
Goodwill	6.8	3.3	1.7	1.6	1.3	1.3	1.2	1.2	1.2	1.2
Other Intangible assets	33.9	30.6	15.2	20.6	20.6	28.6	32.8	32.8	32.8	32.8
Financial assets	24.6	24.0	36.3	42.1	50.3	43.8	40.7	40.7	40.7	40.7
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets	145.1	172.4	163.3	203.8	185.0	222.6	267.2	355.3	357.5	374.7
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	29.9	5.2	6.8	17.1	2.9	20.8	11.4	12.6	9.1	9.5
Other short term liabilities	16.9	16.9	31.5	26.0	22.5	27.9	63.9	73.4	64.9	57.9
Current liabilities	46.8	22.1	38.3	43.1	25.4	48.7	75.2	86.0	74.0	67.5
Long term debt	75.2	106.6	93.4	139.1	128.4	117.4	109.9	109.9	109.9	109.9
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions	5.3	28.2	19.3	25.2	7.3	18.8	32.7	37.5	33.2	29.6
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
Non-current liabilities	80.6	134.8	112.7	164.3	135.7	136.2	142.7	147.6	143.2	139.7
Shareholders' equity	56.5	49.2	65.8	64.3	39.4	72.7	129.0	192.0	230.3	261.8
Minority interests	9.7	7.4	8.1	7.2	6.2	7.4	3.4	9.6	13.6	16.9
Total equity	66.2	56.7	73.8	71.5	45.6	80.1	132.4	201.6	244.0	278.7
Balance sheet total	193.6	213.6	224.8	278.9	206.7	265.0	350.3	435.3	461.1	485.8
% Change	51.2%	10.3%	5.3%	24.1%	-25.9%	28.2%	32.2%	24.3%	5.9%	5.4%
Book value per share (EUR)	11.16	9.73	12.99	12.66	7.76	14.31	25.78	38.38	46.04	52.32
% Change	-4.7%	-12.9%	33.5%	-2.5%	-38.7%	84.5%	80.1%	48.9%	19.9%	13.7%
Net financial debt	50.6	78.2	47.7	77.8	120.2	104.7	62.4	70.8	42.4	31.1
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	50.6	78.2	47.7	77.8	120.2	104.7	62.4	70.8	42.4	31.1
Net fi. debt (+IFRS16) / EBITDA (x)	7.9	2.2	0.5	3.4	5.9	2.2	0.5	0.5	0.3	0.3
Trade working capital	-22.5	3.8	5.0	-8.1	0.8	-3.8	17.4	20.5	20.1	16.6
Net working capital	-23.0	-9.3	-22.4	-29.3	-11.9	-19.0	-39.6	-45.1	-37.8	-35.2
NWC/Sales	-251.0%	-17.4%	-20.6%	-71.0%	-30.7%	-25.9%	-24.0%	-23.7%	-22.5%	-23.4%
Inventories/sales	1.5%	0.3%	0.1%	0.4%	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%
Invested capital	63.7	108.5	89.3	111.9	102.2	131.3	154.2	236.8	246.2	266.1
Net fin. debt / FCF (x)	-1.6	-19.5	2.2	60.1	-2.5	4.1	1.0	-4.6	1.2	1.9
Gearing (%)	76.4%	138.0%	64.7%	108.9%	263.6%	130.7%	47.2%	35.1%	17.4%	11.2%
Goodwill / Equity (%)	10.2%	5.8%	2.3%	2.2%	2.9%	1.6%	0.9%	0.6%	0.5%	0.4%

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Hold	33%	33%
Reduce	9%	6%
Not Rated/Under Review/Accept Offer	3%	3%
Total	100%	100%

Source: Kepler Cheuvreux

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
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	23/06/2023 05:16	Equity Research	Buy	43.00	28.10
	02/10/2023 04:41	Equity Research	Buy	45.00	30.00
	27/11/2023 05:35	Equity Research	Buy	48.00	34.10

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