

# Deutsche Rohstoff Buy

Germany | Oil & gas

Beta Profile:    
MOMENTUM QUALITY

MCap: EUR200.1m

**Target Price:** EUR47.00 (42.00)  
**Current Price:** EUR40.00  
**Up/downside:** 17.5%  
**Market data:** 12 April 2024

**Change in TP:** 11.9%  
**Change in Sales:** 25.6% 24E/21.9% 25E  
**Change in Adj EBIT:** 32.6% 24E/37.5% 25E  
**Change in Adj. EPS:** 34.5% 24E/36.6% 25E

Bloomberg: DR0 GR      Reuters: DR0G.DE  
Free float 90.0%  
Avg. daily volume (EURm) 0.5  
YTD abs performance 23.3%  
52-week high/low (EUR) 40.40/26.00

## Settling at higher prices

### Why this report?

We raise our production (BOEPD), sales and EBITDA projections, capex estimates and our target price after the group's guidance upgrade and drilling programme expansion. TP up from EUR42 to EUR47.

### Key findings

- Deutsche Rohstoff has revised up its FY 2024 sales and EBITDA guidance and expanded its drilling programme by further capitalising on the oil price environment.
- Brent has now reached USD90/bbl again on the back of various geopolitical tensions, in addition to demand proving to be more resilient amid supply constraints.
- Compared to its US oil & gas peers, Deutsche Rohstoff still has valuation upside potential, with an attractive FCF yield despite high investments.

### Deconstructing the forecasts

- We raise our sales and EBITDA estimates to the lower end of the group's updated guidance range, as our in-house WTI assumption is below that of the company.
- We also raise our capex estimates significantly (by EUR100m) for 2024, which largely neutralises higher impacts on our TP, which we raise from EUR42 to EUR47.
- Production-wise, we assume the group will land in the mid-range of its production guidance at c. EUR15,200 BOEPD in FY 2024E.

FY to 31/12 (EUR)	12/24E	12/25E	12/26E
Sales (m)	211.1	182.9	165.5
EBITDA adj (m)	160.0	131.8	118.1
EBIT adj (m)	92.5	78.2	69.6
Net profit adj (m)	60.7	50.3	44.8
Net financial debt (m)	96.0	74.2	58.0
FCF (m)	-14.0	28.7	22.5
EPS adj. and ful. dil.	12.12	10.06	8.96
Consensus EPS	15.28	28.63	na
Net dividend	1.38	1.25	1.11

FY to 31/12	12/24E	12/25E	12/26E
P/E adj and ful. dil.	3.3	4.0	4.5
EV/EBITDA	1.9	2.2	2.3
EV/EBIT	3.3	3.6	3.9
FCF yield	-8.1%	13.4%	10.4%
Dividend yield	3.5%	3.1%	2.8%
ND(F+IFRS16)/EBITDA	0.6	0.6	0.5
Gearing	38.4%	25.1%	17.3%
ROIC	25.2%	18.1%	15.2%
EV/IC	1.0	0.9	0.8

### Sector Most Pref.

BP  
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

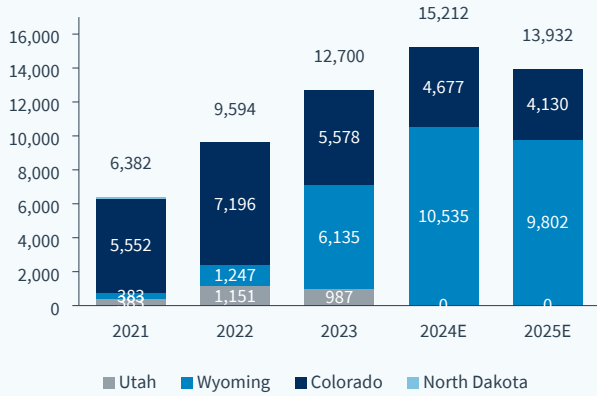
- Our valuation is based on an SOP of its oil & gas assets, Deutsche Rohstoff's minority investments in metals, and its investment portfolio.
- We value the group's core oil and gas assets by US state using a 25-year NPV model with a 10% WACC.
- Under our current long-term WTI oil price assumption of USD68/bbl, our SOP points to a fair value of EUR47.0.

### 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.

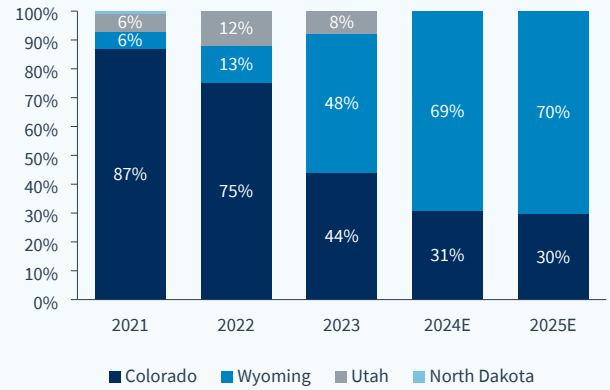
## Investment case in six charts

Chart 1: Our estimate for DRAG's production (BOEPD)



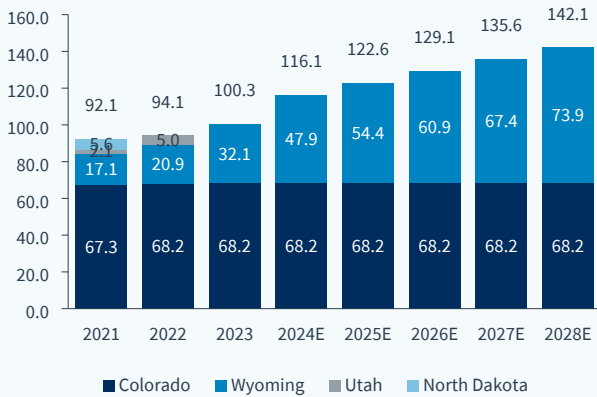
Source: Kepler Cheuvreux

Chart 2: Production (BOEPD) further geared towards Wyoming



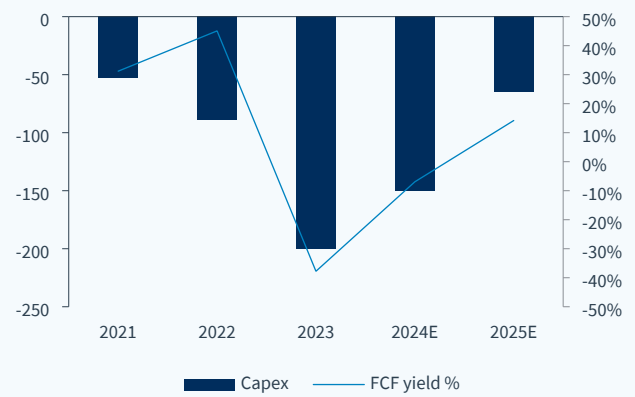
Source: Kepler Cheuvreux

Chart 3: Our estimate of DRAG's well at year-end (net wells with 100% share)



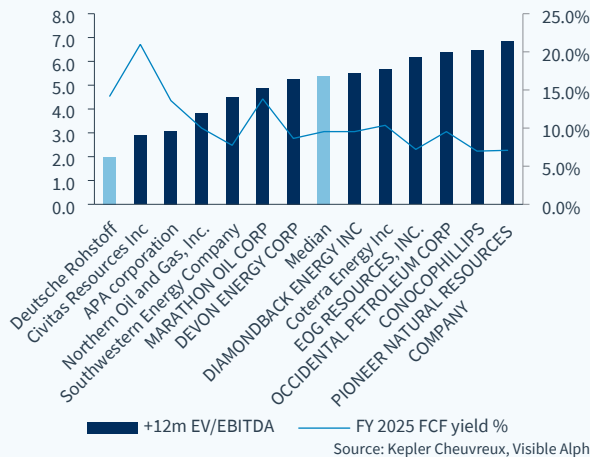
Source: Kepler Cheuvreux

Chart 4: Our estimate for DRAG's capex (EURm, lhs) and FCF yield (% , rhs)



Source: Kepler Cheuvreux

Chart 5: DRAG still among the US oil plays with lowest valuation



Source: Kepler Cheuvreux, Visible Alpha

Chart 6: Sensitivity to our fair value of EUR47

Long term WTI price (USD/bbl)	EUR/USD exchange rate		
	1	1.1	1.2
62	50.5	44.8	40.1
64	51.3	45.5	40.8
66	52.1	46.3	41.4
68	52.8	47.0	42.1
70	53.6	47.7	42.8
72	54.4	48.4	43.4
74	55.2	49.2	44.1

Source: Kepler Cheuvreux

### 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: 12 April 2024

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
<b>Per share data (EUR)</b>										
EPS adjusted	1.10	2.74	0.06	-3.74	1.40	9.35	13.02	12.12	10.06	8.96
% Change	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	39.3%	-6.9%	-17.0%	-11.0%
EPS adjusted and fully diluted	1.10	2.74	0.06	-3.74	1.40	9.35	13.02	12.12	10.06	8.96
% Change	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	39.3%	-6.9%	-17.0%	-11.0%
EPS reported	1.10	2.74	0.06	-3.05	4.88	12.15	13.02	12.12	10.06	8.96
% Change	5328.9%	150.5%	-97.8%	-chg	+chg	148.9%	7.2%	-6.9%	-17.0%	-11.0%
EPS Consensus								15.28	28.63	
Cash flow per share	9.42	17.27	5.91	-2.23	15.44	29.67	29.09	27.18	18.72	17.48
Book value per share	9.73	12.99	12.66	7.76	14.31	25.78	37.49	48.40	57.08	64.79
DPS	0.65	0.70	0.10	0.00	0.60	1.30	1.21	1.38	1.25	1.11
Number of shares, YE (m)	5.1	5.1	5.1	5.1	5.1	5.0	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	5.0	5.0	5.0	5.0	5.0
<b>Share price</b>										
Latest price / year end	19.9	14.0	15.0	8.5	20.3	26.0	32.5	40.0	40.0	40.0
52 week high	26.3	25.9	19.8	16.0	25.6	33.5	35.3	40.4		
52 week low	16.1	13.9	12.5	6.2	8.7	20.2	24.6	29.9		
Average price (Year)	20.4	21.2	15.8	9.4	16.2	26.4	28.8	40.0	40.0	40.0
<b>Enterprise value (EURm)</b>										
Market capitalisation	103.5	107.3	80.5	48.0	82.2	131.9	144.2	200.1	200.1	200.1
Net financial debt	78.2	47.7	77.8	120.2	104.7	62.4	75.9	96.0	74.2	58.0
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	7.4	8.1	7.2	6.2	7.4	3.4	5.8	8.0	9.9	11.5
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	0.0	0.0	0.0	0.0
Enterprise value	189.1	163.1	165.5	174.3	194.3	197.7	225.8	304.1	284.2	269.7
<b>Valuation</b>										
P/E adjusted	18.6	7.7	na	na	11.6	2.8	2.2	3.3	4.0	4.5
P/E adjusted and fully diluted	18.6	7.7	na	na	11.6	2.8	2.2	3.3	4.0	4.5
P/E consensus								2.6	1.4	
P/BV	2.1	1.6	1.3	1.2	1.1	1.0	0.8	0.8	0.7	0.6
P/CF	2.2	1.2	2.7	na	1.0	0.9	1.0	1.5	2.1	2.3
Dividend yield (%)	3.2%	3.3%	0.6%	0.0%	3.7%	4.9%	4.2%	3.5%	3.1%	2.8%
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%
Attributable FCF yield (%)	-5.9%	16.0%	1.8%	-99.1%	29.3%	41.0%	-39.4%	-8.1%	13.4%	10.4%
ROE (%)	10.5%	24.2%	0.5%	-36.6%	12.7%	46.4%	41.2%	28.2%	19.1%	14.7%
ROIC (%)	4.6%	24.8%	4.2%	-13.8%	9.6%	40.7%	35.9%	25.2%	18.1%	15.2%
EV/Sales	3.52	1.50	4.02	4.51	2.65	1.20	1.15	1.44	1.55	1.63
EV/EBITDA adj.	5.2	1.7	7.3	8.5	4.0	1.6	1.4	1.9	2.2	2.3
EV/EBIT adj.	35.6	5.0	29.4	na	13.0	2.6	2.4	3.3	3.6	3.9
EV/NOPAT	47.5	6.6	39.2	na	17.4	3.4	3.2	4.4	4.8	5.2
EV/IC	1.7	1.8	1.5	1.7	1.5	1.3	1.0	1.0	0.9	0.8
ROIC/WACC	0.5	2.5	0.4	na	1.0	4.1	3.6	2.5	1.8	1.5
EV/IC over ROIC/WACC	3.8	0.7	3.5	na	1.5	0.3	0.3	0.4	0.5	0.5

**Income statement**

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
<b>Sales</b>	<b>53.7</b>	<b>109.1</b>	<b>41.2</b>	<b>38.7</b>	<b>73.3</b>	<b>165.4</b>	<b>196.5</b>	<b>211.1</b>	<b>182.9</b>	<b>165.5</b>
<i>Sales % Change</i>	486.1%	103.0%	-62.2%	-6.1%	89.5%	125.6%	18.8%	7.4%	-13.3%	-9.5%
Gross profit	48.1	91.3	30.0	27.1	55.2	135.0	162.2	176.2	152.7	138.2
<i>Gross profit margin (%)</i>	89.5%	83.7%	72.7%	70.0%	75.3%	81.6%	82.5%	83.5%	83.5%	83.5%
EBITDA reported	36.1	98.0	22.7	23.9	66.1	139.1	158.2	160.0	131.8	118.1
<b>EBITDA adjusted</b>	<b>36.1</b>	<b>98.0</b>	<b>22.7</b>	<b>20.4</b>	<b>48.4</b>	<b>125.1</b>	<b>158.2</b>	<b>160.0</b>	<b>131.8</b>	<b>118.1</b>
<b>EBITDA margin (%)</b>	<b>67.2%</b>	<b>89.8%</b>	<b>55.2%</b>	<b>52.8%</b>	<b>66.0%</b>	<b>75.6%</b>	<b>80.5%</b>	<b>75.8%</b>	<b>72.0%</b>	<b>71.4%</b>
<i>EBITDA adjusted % Change</i>	467.0%	171.1%	-76.8%	-10.1%	136.6%	158.7%	26.4%	1.1%	-17.6%	-10.3%
Depreciation and amortisation	-30.8	-65.2	-17.1	-40.1	-33.5	-47.7	-65.1	-67.5	-53.6	-48.5
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	5.3	32.7	5.6	-16.1	32.6	91.4	93.1	92.5	78.2	69.6
<b>EBIT adjusted</b>	<b>5.3</b>	<b>32.7</b>	<b>5.6</b>	<b>-19.6</b>	<b>14.9</b>	<b>77.4</b>	<b>93.1</b>	<b>92.5</b>	<b>78.2</b>	<b>69.6</b>
<b>EBIT margin (%)</b>	<b>9.9%</b>	<b>30.0%</b>	<b>13.7%</b>	<b>-50.8%</b>	<b>20.3%</b>	<b>46.8%</b>	<b>47.4%</b>	<b>43.8%</b>	<b>42.7%</b>	<b>42.1%</b>
<i>EBIT adjusted % Change</i>	+chg	516.6%	-82.8%	-chg	+chg	420.0%	20.2%	-0.6%	-15.5%	-10.9%
Net financial items	-4.0	-6.2	-5.4	-6.4	-5.5	-5.5	-7.8	-8.6	-8.6	-7.7
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	1.3	26.5	0.3	-22.5	27.1	85.9	85.2	83.9	69.6	61.9
Tax	6.4	-8.5	-0.1	6.4	-0.7	-19.8	-17.7	-21.0	-17.4	-15.5
<i>Tax rate (%)</i>	-493%	32%	29%	29%	3%	23%	21%	25%	25%	25%
Net profit from continuing op.	7.7	18.0	0.2	-16.1	26.4	66.2	67.5	62.9	52.2	46.5
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	7.7	18.0	0.2	-16.1	26.4	66.2	67.5	62.9	52.2	46.5
Minorities	-2.1	-4.1	0.1	0.6	-1.6	-5.4	-2.4	-2.2	-1.9	-1.7
<b>Net profit reported</b>	<b>5.5</b>	<b>13.9</b>	<b>0.3</b>	<b>-15.5</b>	<b>24.8</b>	<b>60.8</b>	<b>65.1</b>	<b>60.7</b>	<b>50.3</b>	<b>44.8</b>
Adjustments	0.0	0.0	0.0	-3.5	-17.7	-14.0	0.0	0.0	0.0	0.0
<b>Net profit adjusted</b>	<b>5.5</b>	<b>13.9</b>	<b>0.3</b>	<b>-19.0</b>	<b>7.1</b>	<b>46.8</b>	<b>65.1</b>	<b>60.7</b>	<b>50.3</b>	<b>44.8</b>
<b>Net profit margin (%)</b>	<b>10.3%</b>	<b>12.7%</b>	<b>0.7%</b>	<b>-49.1%</b>	<b>9.7%</b>	<b>28.3%</b>	<b>33.1%</b>	<b>28.7%</b>	<b>27.5%</b>	<b>27.1%</b>
<i>Net profit adjusted % Change</i>	5329.0%	150.5%	-97.8%	-chg	+chg	559.2%	39.3%	-6.9%	-17.0%	-11.0%
EPS reported (EUR)	1.10	2.74	0.06	-3.05	4.88	12.15	13.02	12.12	10.06	8.96
EPS adjusted (EUR)	1.10	2.74	0.06	-3.74	1.40	9.35	13.02	12.12	10.06	8.96
EPS adj. and fully diluted (EUR)	1.10	2.74	0.06	-3.74	1.40	9.35	13.02	12.12	10.06	8.96
<i>EPS adj. and fully diluted % Change</i>	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	39.3%	-6.9%	-17.0%	-11.0%
DPS (EUR)	0.65	0.70	0.10	0.00	0.60	1.30	1.21	1.38	1.25	1.11
<i>DPS % Change</i>	8.3%	7.7%	-85.7%	-chg	+chg	116.7%	-6.6%	13.8%	-9.5%	-11.0%
<i>Payout ratio (%)</i>	59%	26%	165%	0%	43%	14%	9%	11%	12%	12%
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consensus Sales (EURm)								195.0	191.1	
Consensus EBITDA (EURm)								148.0	140.5	
Consensus EBIT (EURm)								90.0	86.1	
Consensus EPS (EUR)								15.28	28.63	

**Cash flow statement**

Market data as of: 12 April 2024

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Net profit before minorities	7.7	18.0	0.2	-16.1	26.4	66.2	67.5	62.9	52.2	46.5
Depreciation and amortisation	30.8	65.2	17.1	40.1	33.5	47.7	65.1	67.5	53.6	48.5
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	9.2	4.2	12.7	-35.3	18.7	34.6	12.9	5.6	-12.1	-7.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Levered post tax CF before capex</b>	<b>47.7</b>	<b>87.4</b>	<b>30.0</b>	<b>-11.3</b>	<b>78.5</b>	<b>148.4</b>	<b>145.5</b>	<b>136.0</b>	<b>93.7</b>	<b>87.5</b>
% Change	35.2%	83.3%	-65.7%	-chg	+chg	89.1%	-1.9%	-6.6%	-31.1%	-6.6%
Capex	-51.7	-66.2	-28.7	-36.8	-52.8	-88.9	-200.0	-150.0	-65.0	-65.0
Capex / Sales (%)	96.2%	60.7%	69.7%	95.2%	72.1%	53.8%	101.8%	71.1%	35.5%	39.3%
<b>Free cash flow</b>	<b>-4.0</b>	<b>21.2</b>	<b>1.3</b>	<b>-48.2</b>	<b>25.7</b>	<b>59.5</b>	<b>-54.5</b>	<b>-14.0</b>	<b>28.7</b>	<b>22.5</b>
% Change	+chg	+chg	-93.9%	-chg	+chg	131.9%	-chg	+chg	+chg	-21.6%
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0
Dividend paid	-3.0	-3.2	-3.2	-0.5	0.0	-3.0	-6.5	-6.1	-6.9	-6.3
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	-20.7	12.4	-28.2	6.3	-10.2	-20.1	47.5	0.0	0.0	0.0
<b>Change in net financial debt</b>	<b>27.6</b>	<b>-30.5</b>	<b>30.1</b>	<b>42.3</b>	<b>-15.5</b>	<b>-42.3</b>	<b>13.5</b>	<b>20.1</b>	<b>-21.8</b>	<b>-16.2</b>
Change in cash and cash equiv.	3.7	17.3	15.6	-53.1	4.5	34.8	-13.5	-20.1	21.8	16.2
Attributable FCF	-6.1	17.2	1.4	-47.6	24.1	54.1	-56.9	-16.3	26.8	20.8
Attributable FCF / Net profit(%)	-110.7%	123.5%	460.2%	250.2%	339.6%	115.6%	-87.3%	-26.8%	53.3%	46.5%
Cash flow per share (EUR)	9.42	17.27	5.91	-2.23	15.44	29.67	29.09	27.18	18.72	17.48
% Change	35.2%	83.3%	-65.8%	-chg	+chg	92.1%	-1.9%	-6.6%	-31.1%	-6.6%
Attributable FCF per share (EUR)	-1.21	3.39	0.28	-9.36	4.74	10.80	-11.36	-3.25	5.36	4.16
% Change	+chg	+chg	-91.8%	-chg	+chg	127.9%	-chg	+chg	+chg	-22.4%

**Balance sheet**

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Cash and cash equivalents	28.4	45.6	61.3	8.2	12.7	47.5	34.0	13.9	35.7	51.9
Inventories	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Accounts receivable	8.8	11.6	8.9	3.5	16.8	28.6	34.0	36.6	31.7	28.7
Other current assets	3.8	4.1	4.8	9.9	12.7	6.8	8.1	8.7	7.6	6.8
<b>Current assets</b>	<b>41.2</b>	<b>61.5</b>	<b>75.1</b>	<b>21.7</b>	<b>42.4</b>	<b>83.1</b>	<b>76.3</b>	<b>59.3</b>	<b>75.1</b>	<b>87.5</b>
Tangible assets	114.5	110.1	139.6	112.8	149.1	192.6	280.0	362.5	373.9	390.4
Goodwill	3.3	1.7	1.6	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Other Intangible assets	30.6	15.2	20.6	20.6	28.6	32.8	32.8	32.8	32.8	32.8
Financial assets	24.0	36.3	42.1	50.3	43.8	40.7	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
<b>Non-current assets</b>	<b>172.4</b>	<b>163.3</b>	<b>203.8</b>	<b>185.0</b>	<b>222.6</b>	<b>267.2</b>	<b>354.6</b>	<b>437.1</b>	<b>448.5</b>	<b>465.0</b>
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	5.2	6.8	17.1	2.9	20.8	11.4	12.8	13.0	11.3	10.2
Other short term liabilities	16.9	31.5	26.0	22.5	27.9	63.9	75.9	81.5	70.6	63.9
<b>Current liabilities</b>	<b>22.1</b>	<b>38.3</b>	<b>43.1</b>	<b>25.4</b>	<b>48.7</b>	<b>75.2</b>	<b>88.7</b>	<b>94.5</b>	<b>81.9</b>	<b>74.1</b>
Long term debt	106.6	93.4	139.1	128.4	117.4	109.9	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	28.2	19.3	25.2	7.3	18.8	32.7	38.8	41.7	36.1	32.7
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
<b>Non-current liabilities</b>	<b>134.8</b>	<b>112.7</b>	<b>164.3</b>	<b>135.7</b>	<b>136.2</b>	<b>142.7</b>	<b>148.9</b>	<b>151.8</b>	<b>146.2</b>	<b>142.7</b>
Shareholders' equity	49.2	65.8	64.3	39.4	72.7	129.0	187.6	242.2	285.6	324.1
Minority interests	7.4	8.1	7.2	6.2	7.4	3.4	5.8	8.0	9.9	11.5
<b>Total equity</b>	<b>56.7</b>	<b>73.8</b>	<b>71.5</b>	<b>45.6</b>	<b>80.1</b>	<b>132.4</b>	<b>193.4</b>	<b>250.2</b>	<b>295.5</b>	<b>335.7</b>
<b>Balance sheet total</b>	<b>213.6</b>	<b>224.8</b>	<b>278.9</b>	<b>206.7</b>	<b>265.0</b>	<b>350.3</b>	<b>430.9</b>	<b>496.5</b>	<b>523.6</b>	<b>552.5</b>
% Change	10.3%	5.3%	24.1%	-25.9%	28.2%	32.2%	23.0%	15.2%	5.5%	5.5%
Book value per share (EUR)	9.73	12.99	12.66	7.76	14.31	25.78	37.49	48.40	57.08	64.79
% Change	-12.9%	33.5%	-2.5%	-38.7%	84.5%	80.1%	45.5%	29.1%	17.9%	13.5%
Net financial debt	78.2	47.7	77.8	120.2	104.7	62.4	75.9	96.0	74.2	58.0
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	78.2	47.7	77.8	120.2	104.7	62.4	75.9	96.0	74.2	58.0
Net fi. debt (+IFRS16) / EBITDA (x)	2.2	0.5	3.4	5.9	2.2	0.5	0.5	0.6	0.6	0.5
Trade working capital	3.8	5.0	-8.1	0.8	-3.8	17.4	21.4	23.7	20.5	18.6
Net working capital	-9.3	-22.4	-29.3	-11.9	-19.0	-39.6	-46.4	-49.1	-42.5	-38.5
NWC/Sales	-17.4%	-20.6%	-71.0%	-30.7%	-25.9%	-24.0%	-23.6%	-23.2%	-23.2%	-23.2%
Inventories/sales	0.3%	0.1%	0.4%	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Invested capital	108.5	89.3	111.9	102.2	131.3	154.2	234.8	314.6	332.6	353.1
Net fin. debt / FCF (x)	-19.5	2.2	60.1	-2.5	4.1	1.0	-1.4	-6.8	2.6	2.6
Gearing (%)	138.0%	64.7%	108.9%	263.6%	130.7%	47.2%	39.2%	38.4%	25.1%	17.3%
Goodwill / Equity (%)	5.8%	2.3%	2.2%	2.9%	1.6%	0.9%	0.6%	0.5%	0.4%	0.3%

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Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Deutsche Rohstoff (EUR)	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
	29/01/2024 05:31	Equity Research	Buy	42.00	32.10

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KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
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# Local insight, European scale.



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