

# Deutsche Rohstoff Buy

Germany | Oil & gas

**Beta Profile:**  QUALITY

**MCap: EUR150.1m**

**Target Price:** EUR45.00 (43.00)  
**Current Price:** EUR30.00  
**Up/downside:** 50.0%  
**Market data:** 29 September 2023

**Change in TP:** 4.7%  
**Change in Sales:** 11.9% 23E/11.1% 24E  
**Change in Adj EBIT:** 10.9% 23E/12.3% 24E  
**Change in Adj. EPS:** 11.2% 23E/13.2% 24E

Bloomberg: DR0 GR      Reuters: DR0G.DE  
Free float      90.0%  
Avg. daily volume (EURm)      0.4  
YTD abs performance      15.4%  
52-week high/low (EUR)      31.20/20.70

## More upside potential, less downside risk

### Why this report?

**We raise our TP from EUR43 to EUR45 after another guidance increase driven by a very attractive environment as well as further operational developments, both in efficiency and volume. We like the group's risk- and market-adverse strategy. Market-driven production curbing and high demand could lead to more supply-driven price impulses, benefiting DRAG even more. Buy.**

### Key findings

- As expected, crude prices have significantly increased in H2, which together with a favourable EUR/USD, is providing further tailwinds and playing into DRAG's strategy of increasing volume in an attractive environment, contrary to curbing production as most large oil players are doing.
- 2023-24 guidance has again been raised significantly (see our *Always On note from 28 September*). Management also diligently increased the hedge books at higher prices, limiting downside risk for Deutsche Rohstoff.
- DRAG also revealed positive operational developments such as better-than-expected production in Wyoming, raising its interest in four wells significantly and pulling forward the production start for these wells.

### Deconstructing the forecasts

- We raise our 2023-24E sales and EBITDA estimates in line with management's updated guidance and raise our 2023-24 production estimates by c. 4%.
- As a result, we raise our SOP-based TP from EUR43 to EUR45.

### 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 South

FY to 31/12 (EUR)	12/23E	12/24E	12/25E
Sales (m)	193.1	197.6	157.4
EBITDA adj (m)	142.9	149.0	111.5
EBIT adj (m)	96.1	97.7	70.3
Net profit adj (m)	62.4	63.3	45.0
Net financial debt (m)	106.2	73.8	72.4
FCF (m)	-23.8	39.9	9.0
EPS adj. and ful. dil.	12.47	12.66	9.00
Consensus EPS	13.25	14.78	27.07
Net dividend	1.49	1.52	1.08

FY to 31/12	12/23E	12/24E	12/25E
P/E adj and ful. dil.	2.4	2.4	3.3
EV/EBITDA	1.7	1.4	1.9
EV/EBIT	2.5	2.2	3.1
FCF yield	-19.6%	22.8%	3.3%
Dividend yield	5.0%	5.1%	3.6%
ND(F+IFRS16)/EBITDA	0.7	0.5	0.6
Gearing	54.8%	28.9%	24.4%
ROIC	34.4%	26.2%	17.0%
EV/IC	0.9	0.7	0.7

Sector Most Pref.	Sector Least Pref.
ENI	Galp
TotalEnergies	

### 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 EUR45.0.

### 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: 29 September 2023

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
<b>Per share data (EUR)</b>										
EPS adjusted	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	12.47	12.66	9.00
% Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	33.4%	1.5%	-28.9%
EPS adjusted and fully diluted	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	12.47	12.66	9.00
% Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	33.4%	1.5%	-28.9%
EPS reported	0.02	1.10	2.74	0.06	-3.05	4.88	12.15	12.47	12.66	9.00
% Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	148.9%	2.7%	1.5%	-28.9%
EPS Consensus								13.25	14.78	27.07
Cash flow per share	6.97	9.42	17.27	5.91	-2.23	15.44	29.67	25.27	23.96	14.79
Book value per share	11.16	9.73	12.99	12.66	7.76	14.31	25.78	36.95	48.11	55.60
DPS	0.60	0.65	0.70	0.10	0.00	0.60	1.30	1.49	1.52	1.08
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
<b>Share price</b>										
Latest price / year end	26.3	19.9	14.0	15.0	8.5	20.3	26.0	30.0	30.0	30.0
52 week high	26.3	26.3	25.9	19.8	16.0	25.6	33.5	31.2		
52 week low	12.3	16.1	13.9	12.5	6.2	8.7	20.2	24.6		
Average price (Year)	17.3	20.4	21.2	15.8	9.4	16.2	26.4	30.0	30.0	30.0
<b>Enterprise value (EURm)</b>										
Market capitalisation	87.5	103.5	107.3	80.5	48.0	82.2	131.9	150.1	150.1	150.1
Net financial debt	50.6	78.2	47.7	77.8	120.2	104.7	62.4	106.2	73.8	72.4
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	9.0	14.6	18.6
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	-24.8	-24.8	-24.8	-24.8
Enterprise value	147.8	189.1	163.1	165.5	174.3	194.3	172.9	240.5	213.7	216.3
<b>Valuation</b>										
P/E adjusted	na	18.6	7.7	na	na	11.6	2.8	2.4	2.4	3.3
P/E adjusted and fully diluted	na	18.6	7.7	na	na	11.6	2.8	2.4	2.4	3.3
P/E consensus								2.3	2.0	1.1
P/BV	1.5	2.1	1.6	1.3	1.2	1.1	1.0	0.8	0.6	0.5
P/CF	2.5	2.2	1.2	2.7	na	1.0	0.9	1.2	1.3	2.0
Dividend yield (%)	3.5%	3.2%	3.3%	0.6%	0.0%	3.7%	4.9%	5.0%	5.1%	3.6%
Dividend yield preference shares (%)	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%	-19.6%	22.8%	3.3%
ROE (%)	0.2%	10.5%	24.2%	0.5%	-36.6%	12.7%	46.4%	39.8%	29.8%	17.4%
ROIC (%)	-1.1%	4.6%	24.8%	4.2%	-13.8%	9.6%	40.7%	34.4%	26.2%	17.0%
EV/Sales	16.12	3.52	1.50	4.02	4.51	2.65	1.05	1.25	1.08	1.37
EV/EBITDA adj.	23.2	5.2	1.7	7.3	8.5	4.0	1.4	1.7	1.4	1.9
EV/EBIT adj.	na	35.6	5.0	29.4	na	13.0	2.2	2.5	2.2	3.1
EV/NOPAT	na	47.5	6.6	39.2	na	17.4	3.0	3.3	2.9	4.1
EV/IC	2.3	1.7	1.8	1.5	1.7	1.5	1.1	0.9	0.7	0.7
ROIC/WACC	na	0.5	2.5	0.4	na	1.0	4.1	3.4	2.6	1.7
EV/IC over ROIC/WACC	na	3.8	0.7	3.5	na	1.5	0.3	0.3	0.3	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
<b>Sales</b>	<b>9.2</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>193.1</b>	<b>197.6</b>	<b>157.4</b>
Gross profit	10.9	48.1	91.3	30.0	27.1	55.2	135.0	158.8	169.0	132.2
EBITDA reported	6.4	36.1	98.0	22.7	23.9	66.1	139.1	142.9	149.0	111.5
<b>EBITDA adjusted</b>	<b>6.4</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>142.9</b>	<b>149.0</b>	<b>111.5</b>
Depreciation and amortisation	-6.9	-30.8	-65.2	-17.1	-40.1	-33.5	-47.7	-46.8	-51.3	-41.2
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	96.1	97.7	70.3
<b>EBIT adjusted</b>	<b>-0.5</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>96.1</b>	<b>97.7</b>	<b>70.3</b>
Net financial items	-1.4	-4.0	-6.2	-5.4	-6.4	-5.5	-5.5	-5.5	-5.7	-5.0
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	90.6	92.0	65.4
Tax	2.0	6.4	-8.5	-0.1	6.4	-0.7	-19.8	-22.7	-23.0	-16.3
Net profit from continuing op.	0.1	7.7	18.0	0.2	-16.1	26.4	66.2	68.0	69.0	49.0
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	68.0	69.0	49.0
Minorities	0.0	-2.1	-4.1	0.1	0.6	-1.6	-5.4	-5.6	-5.6	-4.0
<b>Net profit reported</b>	<b>0.1</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>62.4</b>	<b>63.3</b>	<b>45.0</b>
Adjustments	0.0	0.0	0.0	0.0	-3.5	-17.7	-14.0	0.0	0.0	0.0
<b>Net profit adjusted</b>	<b>0.1</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>62.4</b>	<b>63.3</b>	<b>45.0</b>
Sales % Change	383.4%	486.1%	103.0%	-62.2%	-6.1%	89.5%	125.6%	16.7%	2.4%	-20.4%
EBITDA reported % Change	29.2%	467.0%	171.1%	-76.8%	5.3%	176.0%	110.6%	2.7%	4.3%	-25.2%
EBITDA adjusted % Change	29.2%	467.0%	171.1%	-76.8%	-10.1%	136.6%	158.7%	14.2%	4.3%	-25.2%
EBIT reported % Change	-chg	+chg	516.6%	-82.8%	-chg	+chg	180.6%	5.1%	1.7%	-28.0%
EBIT adjusted % Change	-chg	+chg	516.6%	-82.8%	-chg	+chg	420.0%	24.1%	1.7%	-28.0%
Earnings before tax % Change	-chg	+chg	1946.7%	-99.0%	-chg	+chg	217.6%	5.4%	1.5%	-28.9%
Net profit from cont. op. % Change	-86.0%	10228.0%	134.2%	-99.0%	-chg	+chg	151.1%	2.7%	1.5%	-28.9%
Net profit reported % Change	-91.2%	5329.0%	150.5%	-97.8%	-chg	+chg	145.1%	2.7%	1.5%	-28.9%
Net profit adjusted % Change	-91.2%	5329.0%	150.5%	-97.8%	-chg	+chg	559.2%	33.4%	1.5%	-28.9%
Gross profit margin (%)	na	89.5%	83.7%	72.7%	70.0%	75.3%	81.6%	82.3%	85.5%	84.0%
EBITDA margin (%)	69.5%	67.2%	89.8%	55.2%	52.8%	66.0%	75.6%	74.0%	75.4%	70.9%
EBIT margin (%)	-5.9%	9.9%	30.0%	13.7%	-50.8%	20.3%	46.8%	49.8%	49.4%	44.7%
Net profit margin (%)	1.1%	10.3%	12.7%	0.7%	-49.1%	9.7%	28.3%	32.3%	32.1%	28.6%
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%	12.0%	12.0%	12.0%
EPS reported (EUR)	0.02	1.10	2.74	0.06	-3.05	4.88	12.15	12.47	12.66	9.00
EPS adjusted (EUR)	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	12.47	12.66	9.00
EPS adj and fully diluted (EUR)	0.02	1.10	2.74	0.06	-3.74	1.40	9.35	12.47	12.66	9.00
DPS (EUR)	0.60	0.65	0.70	0.10	0.00	0.60	1.30	1.49	1.52	1.08
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%	2.7%	1.5%	-28.9%
EPS adjusted % Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	33.4%	1.5%	-28.9%
EPS adj and fully diluted % Change	-91.2%	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	33.4%	1.5%	-28.9%
DPS % Change	9.1%	8.3%	7.7%	-85.7%	-chg	+chg	116.7%	14.9%	1.5%	-28.9%
Consensus Sales (EURm)								168.4	190.2	176.6
Consensus EBITDA (EURm)								126.4	146.4	134.4
Consensus EBIT (EURm)								77.6	91.9	84.4
Consensus EPS (EUR)								13.25	14.78	27.07

**Cash flow statement**

Market data as of: 29 September 2023

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	68.0	69.0	49.0
Depreciation and amortisation	6.9	30.8	65.2	17.1	40.1	33.5	47.7	46.8	51.3	41.2
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	11.6	-0.4	-16.2
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>35.3</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>126.4</b>	<b>119.9</b>	<b>74.0</b>
% Change	+chg	35.2%	83.3%	-65.7%	-chg	+chg	89.1%	-14.8%	-5.2%	-38.3%
Capex	-66.1	-51.7	-66.2	-28.7	-36.8	-52.8	-88.9	-150.2	-80.0	-65.0
<b>Free cash flow</b>	<b>-30.8</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>-23.8</b>	<b>39.9</b>	<b>9.0</b>
% Change	-chg	+chg	+chg	-93.9%	-chg	+chg	131.9%	-chg	+chg	-77.4%
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	-7.5	-7.6
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
<b>Change in net financial debt</b>	<b>41.1</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>43.8</b>	<b>-32.4</b>	<b>-1.4</b>
Change in cash and cash equiv.	-23.8	3.7	17.3	15.6	-53.1	4.5	34.8	-43.8	32.4	1.4
Attributable FCF	-30.8	-6.1	17.2	1.4	-47.6	24.1	54.1	-29.4	34.2	5.0
Cash flow per share (EUR)	6.97	9.42	17.27	5.91	-2.23	15.44	29.67	25.27	23.96	14.79
% Change	+chg	35.2%	83.3%	-65.8%	-chg	+chg	92.1%	-14.8%	-5.2%	-38.3%
FCF per share (EUR)	-6.08	-1.21	3.39	0.28	-9.36	4.74	10.80	-5.87	6.84	1.00
% Change	-chg	+chg	+chg	-91.8%	-chg	+chg	127.9%	-chg	+chg	-85.4%
Capex / Sales (%)	720.8%	96.2%	60.7%	69.7%	95.2%	72.1%	53.8%	77.8%	40.5%	41.3%
Capex / D&A (%)	955.9%	167.7%	101.5%	168.0%	91.9%	157.8%	186.6%	320.8%	156.1%	157.9%
Cash flow / Sales (%)	na	88.7%	80.2%	72.9%	-29.2%	na	89.7%	65.5%	60.6%	47.0%
FCF / Sales (%)	na	-7.5%	19.5%	3.1%	na	35.0%	36.0%	-12.3%	20.2%	5.7%
FCF Yield (%)	-35.2%	-5.9%	16.0%	1.8%	-99.1%	29.3%	41.0%	-19.6%	22.8%	3.3%
Unlevered FCF Yield (%)	-20.9%	12.6%	13.3%	3.4%	-24.4%	15.5%	34.3%	-10.1%	18.3%	4.6%

**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	3.7	36.1	37.5
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	33.4	34.2	27.3
Other current assets	16.3	3.8	4.1	4.8	9.9	12.7	6.8	8.0	8.2	6.5
<b>Current assets</b>	<b>48.5</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>45.2</b>	<b>78.6</b>	<b>71.4</b>
Tangible assets	79.9	114.5	110.1	139.6	112.8	149.1	192.6	309.5	338.3	362.1
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
<b>Non-current assets</b>	<b>145.1</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>384.1</b>	<b>412.9</b>	<b>436.7</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	29.9	5.2	6.8	17.1	2.9	20.8	11.4	12.8	10.7	9.4
Other short term liabilities	16.9	16.9	31.5	26.0	22.5	27.9	63.9	74.5	76.3	60.8
<b>Current liabilities</b>	<b>46.8</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>87.3</b>	<b>87.0</b>	<b>70.2</b>
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	38.1	39.0	31.1
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
<b>Non-current liabilities</b>	<b>80.6</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>148.2</b>	<b>149.1</b>	<b>141.1</b>
Shareholders' equity	56.5	49.2	65.8	64.3	39.4	72.7	129.0	184.8	240.7	278.2
Minority interests	9.7	7.4	8.1	7.2	6.2	7.4	3.4	9.0	14.6	18.6
<b>Total equity</b>	<b>66.2</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>193.8</b>	<b>255.3</b>	<b>296.8</b>
<b>Balance sheet total</b>	<b>193.6</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>429.4</b>	<b>491.5</b>	<b>508.1</b>
% Change	51.2%	10.3%	5.3%	24.1%	-25.9%	28.2%	32.2%	22.6%	14.5%	3.4%
Book value per share (EUR)	11.16	9.73	12.99	12.66	7.76	14.31	25.78	36.95	48.11	55.60
% Change	-4.7%	-12.9%	33.5%	-2.5%	-38.7%	84.5%	80.1%	43.3%	30.2%	15.6%
Net financial debt	50.6	78.2	47.7	77.8	120.2	104.7	62.4	106.2	73.8	72.4
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	106.2	73.8	72.4
Net fi. debt (+IFRS16) / EBITDA (x)	7.9	2.2	0.5	3.4	5.9	2.2	0.5	0.7	0.5	0.6
Trade working capital	-22.5	3.8	5.0	-8.1	0.8	-3.8	17.4	20.8	23.6	18.0
Net working capital	-23.0	-9.3	-22.4	-29.3	-11.9	-19.0	-39.6	-45.8	-44.5	-36.3
NWC/Sales	-251.0%	-17.4%	-20.6%	-71.0%	-30.7%	-25.9%	-24.0%	-23.7%	-22.5%	-23.1%
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	264.9	294.9	327.0
Net fin. debt / FCF (x)	-1.6	-19.5	2.2	60.1	-2.5	4.1	1.0	-4.5	1.9	8.0
Gearing (%)	76.4%	138.0%	64.7%	108.9%	263.6%	130.7%	47.2%	54.8%	28.9%	24.4%
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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Reduce	7%	2%
Not Rated/Under Review/Accept Offer	3%	5%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
Deutsche Rohstoff (EUR)	09/02/2023 05:48	Equity Research	Buy	39.00	26.90
	23/06/2023 05:16	Equity Research	Buy	43.00	28.10

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KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
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KEPLER CHEUVREUX, Stockholm Branch	Finansinspektionen	FI
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# Local insight, European scale.



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