

Deutsche Rohstoff AG

Germany / Energy

Frankfurt

Bloomberg: DR0 GR

ISIN: DE000A0XYG76

Update

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 31.00**

51.2%

High

FIRST MONTH OF POWDER RIVER BASIN PRODUCTION ABOVE FORECAST

The result of the first month of production from DRAG's two-mile horizontal Buster well in Wyoming's Powder River Basin is above both our expectation and initial production from neighbouring wells. The well produced 864 barrels of oil per day, equivalent to 25,920 barrels per month. At present there is no gas transportation infrastructure at the Buster well and so production was entirely oil. We assume gas infrastructure will be installed next year. If the well had produced both oil and gas, we estimate that month one production on a barrel of oil equivalent (BOE) basis would have been at least 5% higher at ca. 27,280 BOE. This compares with the forecast of 25,000 BOE in our most recent study of 7 October. At 28,000 net acres, DRAG's Powder River Basin land package is over five times the size of the 5,000 net acres operated by DRAG's subsidiary, Cub Creek Energy, which currently makes the largest contribution to group revenue (FBE: >85% of the 2021 total). DRAG see potential for 50-100 net two-mile horizontal wells on the Powder River Basin land package. This compares with the ca. 39 net two-mile equivalent horizontal wells Cub Creek Energy is operating in Colorado. We expect DRAG to announce the scale of initial additional drilling in the Powder River Basin early next year. The company has already mentioned mid-2022 as the likely timing of the start of drilling. We assume DRAG will drill five Powder River Basin wells annually at an aggregate cost of USD42.5m. At current commodity pricing, five new wells would generate year one revenue of USD37m. However, pending the announcement of the scale of the 2022 drilling programme, we have not yet included additional Powder River Basin wells in our P&L forecast. The revenue increase which we forecast for 2022 is due mainly to the mid-November 2021 production start from twelve 2.25 mile horizontal wells at the Knight pad in Colorado. In our most recent study of 7 October we estimated the value of a potential additional 75 Powder River Basin wells at USD57m. Following the positive results from the Buster well, we raise this figure to USD61m and our price target for the DRAG share by €3 to €31. We maintain our Buy recommendation. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	109.05	41.20	38.68	71.98	119.42	74.13
Y-o-y growth	102.9%	-62.2%	-6.1%	86.1%	65.9%	-37.9%
EBITDA (€m)	97.93	22.73	23.93	61.78	82.10	47.42
EBITDA margin	89.8%	55.2%	61.9%	85.8%	68.8%	64.0%
Net income (€m)	13.87	0.31	-15.51	15.04	22.89	10.31
EPS (diluted) (€)	2.81	0.06	-3.13	3.04	4.62	2.08
DPS (€)	0.70	0.10	0.00	0.70	1.00	0.70
FCF (€m)	2.47	-14.79	-22.85	-10.84	38.62	35.35
Net gearing	37.2%	75.9%	202.6%	165.9%	80.2%	41.1%
Liquid assets (€m)	59.99	66.64	22.82	5.35	16.50	36.20

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, so-called high tech metals such as tin and tungsten, and base metals. 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 10 Dec 2021

Closing Price	€ 20.50
Shares outstanding	4.95m
Market Capitalisation	€ 101.56m
52-week Range	€ 8.28 / 25.50
Avg. Volume (12 Months)	12,370

Multiples	2020	2021E	2022E
P/E	n.a.	6.8	4.4
EV/Sales	4.4	2.3	1.4
EV/EBITDA	7.1	2.7	2.1
Div. Yield	0.0%	3.4%	4.9%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2021

Liquid Assets	€ 18.63m
Current Assets	€ 35.66m
Intangible Assets	€ 20.89m
Total Assets	€ 225.34m
Current Liabilities	€ 13.27m
Shareholders' Equity	€ 72.54m

SHAREHOLDERS

Management	10.0%
Institutional shareholders	30.0%
Free float	60.0%



The Powder Basin wells are much oilier than Cub Creek's Colorado wells The first month of production from the Buster well suggests that estimated ultimate recovery (EUR) of oil alone will reach 500,000 barrels. The Buster well and many of Cub Creek's wells in Colorado produce from the Niobrara formation. The Niobrara is much oilier in Wyoming than Colorado. Gas typically accounts for over 50% of production from mature wells on a BOE basis in the Colorado Niobrara. But in the Wyoming Niobrara, gas accounts for under 50% of production for over 90% of a typical well's production-weighted life. For the Buster well, we model a total EUR of 666,000 BOE split 75:25 between oil and gas. The 50-100 well locations identified by DRAG in the Powder River Basin all target the Niobrara formation. Management has stated that the company could also target the Turner and Mowry formations, but we have not taken this into account in our forecasts.

We assume Powder River drilling programme will last 15 years As mentioned above, we assume DRAG will drill five Powder River Basin wells annually. Given our assumption that a total of 75 wells will be drilled, this implies that the drilling programme at the Powder River Basin will last 15 years. The capital cost of the Buster well was ca. USD9m. The Powder River Basin is relatively undeveloped compared with other US basins. Well drilling and completion costs typically fall as basins are developed. We have assumed average capital cost of USD8.5m for each of DRAG's additional Powder Basin wells.

Figure 1:PV12 DCF valuation of typical Powder Basin well (USD)*

Year	0	1	2	3	4	5	6	7	8	9	10
Oil price (USD/Barrel)		70.4	66.4	63.7	61.9	60.8	60.0	59.9	59.9	59.9	59.9
Gas price (USD/MMBtu)		3.83	3.42	3.19	3.10	3.07	3.07	3.11	3.10	3.15	3.26
Oil revenue		9,692,966	3,996,552	2,581,001	1,923,532	1,546,364	1,302,549	1,138,024	1,014,958	917,185	834,307
Barrels of oil		145,005	63,526	42,876	32,945	27,015	23,042	20,179	18,008	16,273	14,803
Gas revenue		343,612	172,131	133,307	119,705	114,561	113,993	116,561	118,400	123,379	131,494
Cubic feet of gas (000's)		96,670	54,900	46,040	42,716	41,439	41,180	41,528	42,291	43,294	44,361
18% landowner royalty		1,806,584	750,363	488,575	367,783	298,966	254,977	225,825	204,005	187,301	173,844
Revenue after landowner royalty		8,229,994	3,418,320	2,225,733	1,675,454	1,361,958	1,161,564	1,028,760	929,354	853,262	791,957
Partners' working interest		0	0	0	0	0	0	0	0	0	0
DRAG's working interest		8,229,994	3,418,320	2,225,733	1,675,454	1,361,958	1,161,564	1,028,760	929,354	853,262	791,957
10% ad valorem tax		-822,999	-341,832	-222,573	-167,545	-136,196	-116,156	-102,876	-92,935	-85,326	-79,196
Revenue after royalty and tax		7,406,995	3,076,488	2,003,159	1,507,909	1,225,762	1,045,408	925,884	836,419	767,936	712,761
Cash costs (USD8.50 per BOE)		-1,369,490	-617,749	-429,665	-340,545	-288,337	-254,195	-230,350	-212,985	-199,654	-188,666
EBITDA		6,037,505	2,458,739	1,573,494	1,167,364	937,426	791,212	695,535	623,434	568,282	524,095
Depreciation (working interest)		2,057,536	928,113	645,534	511,638	433,200	381,906	346,080	319,991	299,962	283,454
EBIT		3,979,969	1,530,626	927,960	655,726	504,226	409,306	349,455	303,443	268,320	240,641
Tax (21%)		835,794	321,431	194,872	137,702	105,887	85,954	73,385	63,723	56,347	50,535
NOPLAT		5,201,712	2,137,307	1,378,622	1,029,661	831,538	705,258	622,149	559,711	511,935	473,561
CAPEX	8,500,000	0	0	0	0	0	0	0	0	0	0
Free cashflow	-8,500,000	5,201,712	2,137,307	1,378,622	1,029,661	831,538	705,258	622,149	559,711	511,935	473,561
PV12 annual cashflows	-8,500,000	4,644,385	1,703,848	981,276	654,368	471,837	357,306	281,429	226,058	184,609	152,474
Total PV12 cashflow	1,805,473										

Source: First Berlin Equity Research estimates

* our valuation model extends out to year 20, but for reasons of space we show numbers only out to year 10

Powder River Basin drilling programme valuation raised from USD57m to USD61m

Figure 1 shows our valuation of a typical Powder Basin well. The valuation is based on the current NYMEX oil and gas futures strip and assumes USD8.5m initial CAPEX. Because of the limited production data so far available for DRAG's Powder Basin land, we use a discount rate of 12% compared with 10% for DRAG's producing wells. We arrive at a valuation of USD1.8m per well. We further assume that DRAG drills five new wells per year in the Powder River Basin over a period of 15 years. Discounting revenues from the timepoint of first production generates an overall valuation for the 75 wells of USD61m. This compares with the valuation of USD57m in our most recent study of 7 October.

Figure 2:PV12 valuation of 75 two-mile Powder River Basin wells assuming five new wells drilled per year (USDm)

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
No. wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
FV	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
PV12	8.0	7.1	6.4	5.7	5.1	4.5	4.0	3.6	3.2	2.9	2.6	2.3	2.0	1.8	1.6
Total PV12	61														

Source: First Berlin Equity Research estimates



The P&L forecast in our note of 7 October already included production from the Buster well. Given that we have not yet included revenue from any additional Powder River Basin wells in our forecasts, our numbers are not substantially changed. The impact of the recent strengthening of the USDEUR exchange rate outweighs a decline in the short end of the oil futures curve on our 2021 forecast but not on our 2022 and 2023 numbers.

Figure 3: Changes to our forecasts

All figures in € 000s	2021E	2021E	Δ	2022E	2022E	Δ	2023E	2023E	Δ
	New	Old		New	Old		New	Old	
Revenue	71,983	70,866	1.6%	119,416	124,669	-4.2%	74,128	74,164	0.0%
EBITDA	61,777	60,660	1.8%	82,104	88,187	-6.9%	47,417	48,047	-1.3%
Dep. and amort.	32,375	32,375	0.0%	42,903	42,903	0.0%	28,009	28,009	0.0%
Op. income (EBIT)	29,401	28,284	3.9%	39,201	45,283	-13%	19,408	20,038	-3%
Net financial result	-6,090	-6,090	n.a.	-6,099	-6,099	n.a.	-4,668	-4,668	n.a.
Pre-tax income (EBT)	23,311	22,194	5.0%	33,102	39,185	-15.5%	14,741	15,370	-4.1%
Income taxes	-4,895	-4,661	n.a.	-6,951	-8,229	n.a.	-3,096	-3,228	n.a.
Net before mins.	18,416	17,533	5.0%	26,151	30,956	-15.5%	11,645	12,143	-4.1%
Minority interests	-3,376	-3,353	n.a.	-3,262	-4,050	n.a.	-1,338	-1,480	n.a.
Net inc. after mins.	15,039	14,180	6.1%	22,889	26,907	-14.9%	10,307	10,663	n.a.
EPS (€)	3.04	2.86	6.1%	4.62	5.43	-14.9%	2.08	2.15	n.a.

Source: First Berlin Equity Research estimates

Strong cashflow in 2022 and 2023 suggests ample scope to fund Power River Basin drilling programme

As figure 4 shows, DRAG's net debt position rose slightly in Q3/21 as the company funded drilling and completion of the Buster well and Cub Creek's Knight pad wells. We expect further expenditure on the Buster Well and the Knight pad to push net debt to €103.2m by the end of this year (net gearing of 165.9%). But we expect strong cashflow from the Knight pad to lower net debt to €37.6m (net gearing of 41.1%) by the end of 2023. This suggests that DRAG has ample scope to fund USD42.5m of CAPEX in the Powder River Basin in each of 2022 and 2023.

Figure 4: Evolution of DRAG's net debt position

€000's	FY 19	Q1 20	H1 20	9M 20	12M 20	Q1 21	H1 21	9M 21
Cash at bank	61,281	47,286	13,877	11,150	8,210	16,236	25,559	4,637
Securities classified as current assets	5,356	4,639	19,915	15,770	14,606	19,459	15,705	13,992
Total liquid assets	66,637	51,925	33,792	26,920	22,816	35,695	41,264	18,629
Securities classified as non-current assets	18,189	18,234	12,443	12,443	13,214	13,214	13,770	13,947
Total bonds	131,077	114,419	114,419	114,419	114,419	114,419	114,419	97,761
Bank liabilities	8,034	18,746	14,357	16,740	13,962	9,638	6,143	2,010
Equity	71,501	74,826	58,206	52,165	45,589	61,820	66,213	72,541
Net debt	54,285	63,006	82,541	91,796	92,351	75,148	65,528	67,195
Net gearing	75.9%	84.2%	141.8%	176.0%	202.6%	121.6%	99.0%	92.6%

Source: DRAG; First Berlin Equity Research estimates



VALUATION

Price target raised from €28 to €31. Buy recommendation maintained Figure 5 shows changes to our valuation model. The short end of the futures curve (out to 2023) has fallen since our note of 7 October, but the longer end of the curve (beyond 2023) has risen. This, in combination with the recent strengthening of the USDEUR exchange rate, explains the increase in our valuation of the Cub Creek and Elster subsidiaries. The increase in the valuation of the Salt Creek Oil & Gas/Bright Energy subsidiaries stems in addition from the upward revision to our valuation of potential additional Powder River Basin wells explained above. We have also included DRAG's stake in Ceritech AG in our valuation for the first time. Ceritech is a shell company listed on the Düsseldorf Stock Exchange. DRAG's CEO and CFO are both on the company's supervisory board. The business idea is to invest in mining projects in the areas of gold and battery metals. The net debt calculation shown in figure 5 is based on cash and cash equivalents held in current assets as we have valued most of the securities held in non-current assets (Almonty, Hammer Metals, Northern Oil and Gas) individually. We now see fair value for the DRAG share at €31 (previously: €28). We maintain our Buy recommendation.

Figure 5: Changes to our valuation model

€m	New	Old	% Δ
DCF valuation Cub Creek Energy (DRAG's stake 88.5%)	113.3	107.1	5.8%
DCF valuation Elster Oil & Gas (DRAG's stake: 93.0%)	15.5	14.7	5.1%
DCF valuation Salt Creek Oil & Gas/Bright Rock Energy (DRAG's stakes: 100.0%/ 98.8%)	71.0	62.3	14.0%
of which: potential additional Powder River Basin wells	53.7	46.7	
Subtotal: US oil and gas activities	199.7	184.1	8.5%
Almonty (13.7% equity stake plus promissory notes and debentures)	25.8	25.0	
Ceritech (DRAG's stake: 63.7%)	1.5	n.a.	
Hammer Metals (DRAG's stake: 3.1%)	0.7	0.9	
Northern Oil and Gas (DRAG's stake: 1.2%)	13.0	14.1	
Rhein Petroleum (DRAG's stake: 10%)	3.0	3.0	
Tin International (DRAG's stake: 75.4%)	1.0	1.0	
Holding company costs	-10.0	-10.0	
Total enterprise value	234.7	218.0	7.7%
Cash and securities held in current assets	18.6	41.3	
Bonds	97.8	114.4	
Other debt	2.0	6.1	
Net debt	81.1	79.3	
Total equity value	153.6	138.7	10.7%
No shares (m)	4.95	4.95	0.0%
Equity value per share (€)	31.00	28.00	10.7%

Source: First Berlin Equity Research estimates



INCOME STATEMENT

All figures in € 000s	2018A	2019A	2020A	2021E	2022E	2023E
Revenues	109,052	41,204	38,683	71,983	119,416	74,128
Cost of materials	19,019	11,342	11,630	19,979	30,062	20,652
Personnel expenses	3,919	4,489	3,647	4,000	4,250	3,559
Net other operating income	11,819	-2,648	529	13,772	-3,000	-2,500
EBITDA	97,933	22,725	23,935	61,777	82,104	47,417
Depreciation and amortisation	58,037	17,095	40,070	32,375	42,903	28,009
Operating income (EBIT)	39,896	5,630	-16,135	29,401	39,201	19,408
Net financial result	-13,432	-5,368	-6,388	-6,090	-6,099	-4,668
Other financial items	0	0	0	0	0	0
Pre-tax income (EBT)	26,464	262	-22,524	23,311	33,102	14,741
Taxes	-8,520	-76	6,425	-4,895	-6,951	-3,096
Profit before minorities	17,944	186	-16,099	18,416	26,151	11,645
Minority interests	-4,072	122	589	-3,376	-3,262	-1,338
Net income / loss	13,872	308	-15,509	15,039	22,889	10,307
EPS (in €)	2.81	0.06	-3.13	3.04	4.62	2.08
Ratios						
EBITDA margin on revenues	89.8%	55.2%	61.9%	85.8%	68.8%	64.0%
EBIT margin on revenues	36.6%	13.7%	-41.7%	40.8%	32.8%	26.2%
Net margin on revenues	12.7%	0.7%	-40.1%	20.9%	19.2%	13.9%
Tax rate	32.2%	29.1%	28.5%	21.0%	21.0%	21.0%
Y-Y Growth						
Revenues	102.9%	-62.2%	-6.1%	86.1%	65.9%	-37.9%
Operating income	652.2%	-85.9%	n.m.	n.m.	33.3%	-50.5%
Net income/ loss	150.0%	-97.8%	n.m.	n.m.	52.2%	-55.0%



BALANCE SHEET

All figures in € 000s	2018A	2019A	2020A	2021E	2022E	2023E
Assets						
Current assets, total	75,860	80,455	36,354	31,391	58,730	62,974
Cash and cash equivalents	59,990	66,637	22,815	5,351	16,501	36,201
Inventories	156	165	186	346	574	356
Receivables	13,443	9,935	3,505	8,638	14,330	8,895
Prepayments	711	1,156	1,047	1,948	3,232	2,006
Other current assets	337	1,161	7,327	13,634	22,619	14,041
Deferred tax assets	1,223	1,401	1,474	1,474	1,474	1,474
Non-current assets, total	148,985	198,470	170,368	206,993	185,089	160,081
Intangible assets	16,932	22,136	21,892	19,236	16,580	13,924
Land and buildings	0	0	0	0	0	0
Producing oil plants	107,878	138,433	110,203	149,357	130,549	108,707
Exploration and evaluation	2,048	648	2,227	3,018	2,638	2,197
Plant and machinery	36	143	123	167	146	121
Other equipment	91	331	225	305	267	222
Equity investments	14,385	16,688	17,773	16,985	16,985	16,985
Loans to other investors	1,724	1,902	4,711	4,711	4,711	4,711
Securities classified as fixed assets	5,891	18,189	13,214	13,214	13,214	13,214
Total assets	224,845	278,925	206,722	238,384	243,820	223,054
Shareholders' equity & debt						
Current liabilities, total	38,912	26,927	27,077	19,435	25,030	95,956
Bank debt	16,086	22	190	0	0	0
Bond debt	0	0	16,658	0	10,700	87,061
Accounts payable	6,840	17,114	2,901	12,957	3,582	2,224
Other current liabilities	15,986	9,791	7,328	6,478	10,747	6,672
Long-term liabilities, total	77,299	139,089	111,533	121,761	87,061	0
Bond debt	66,599	131,077	97,761	97,761	87,061	0
Bank debt	10,700	8,012	13,772	24,000	0	0
Other long term liabilities	0	0	0	0	0	0
Provisions	19,312	25,222	7,336	17,996	29,854	18,532
Minority interests	8,087	7,184	6,170	9,546	12,808	14,147
Shareholders' equity	65,750	64,317	39,419	52,645	72,066	77,419
Consolidated equity	73,837	71,501	45,589	62,192	84,875	91,566
Deferred tax liabilities	15,485	16,186	15,187	17,000	17,000	17,000
Total consolidated equity and debt	224,845	278,925	206,722	238,384	243,820	223,054
Ratios						
Current ratio (x)	1.95	2.99	1.34	1.62	2.35	0.66
Quick ratio (x)	1.95	2.98	1.34	1.60	2.32	0.65
Financial leverage	37.2%	75.9%	202.6%	165.9%	80.2%	41.1%
Book value per share (€)	13.32	12.98	7.96	10.63	14.55	15.63
Net cash (debt)	-27,504	-54,285	-92,352	-103,196	-68,046	-37,646
Return on equity (ROE)	27.5%	0.3%	-27.5%	34.2%	35.6%	13.2%



CASH FLOW STATEMENT

All figures in € 000s	2018A	2019A	2020A	2021E	2022E	2023E
Net profit before minorities	17,944	186	-16,099	18,416	26,151	11,645
Writedowns/writeups of fixed assets	59,637	16,307	37,702	32,375	42,903	28,009
Increase/decrease in provisions	7,316	17,380	-11,411	0	0	0
Changes in working capital	-889	-9,195	2,712	7,365	-9,435	-1,300
Gains/losses from disposal of fixed assets	-15,132	-31	-286	0	0	0
Interest expense/income	6,227	5,368	6,388	0	0	0
Tax paid/received	8,519	76	-6,425	0	0	0
Income tax payments	218	158	0	0	0	0
Other	-15,166	-16,311	1,410	0	0	0
Operating cash flow	68,674	13,938	13,991	58,156	59,619	38,353
Investment in property, plant equipment	-63,754	-22,513	-30,731	-69,000	-21,000	-3,000
Investment in intangible assets	-2,454	-6,214	-6,110	0	0	0
Free cash flow	2,466	-14,789	-22,850	-10,844	38,619	35,353
Proceeds from disposal of intangible assets	38,391	0	119	0	0	0
Management of short term financial assets, other	-451	-5,511	-12,008	0	0	0
Investing cash flow	-28,268	-34,238	-48,730	-69,000	-21,000	-3,000
Equity financing	-493	-18	-97	0	0	0
Debt financing	15,241	62,000	7,322	0	0	0
Debt repayment	-30,239	-16,115	-16,658	-6,620	-24,000	-10,700
Interest paid	-6,925	-6,638	-7,515	0	0	0
Dividends, share buybacks	-6,210	-3,937	-743	0	-3,468	-4,954
Other	0	0	0	0	0	0
Financing cash flow	-28,626	35,292	-17,691	-6,620	-27,468	-15,654
Other	18,511	1,004	8,608	0	0	0
Change in cash and equivalents	30,291	6,647	-43,822	-17,464	11,151	19,699
FX/consolidation effects	0	0	0	0	0	0
Cash and current cash equivalents, start of the year	29,699	59,990	66,637	22,815	5,351	16,501
Cash and current cash equivalents, end of the year	59,990	66,637	22,815	5,351	16,501	36,201
EBITDA/share (in €)	19.84	4.60	4.83	12.47	16.57	9.57
Y-Y Growth						
Operating cash flow	81.4%	-79.7%	0.4%	315.7%	2.5%	-35.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	-8.5%
EBITDA/share	177.9%	-76.8%	5.1%	158.1%	32.9%	-42.2%

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 13 December 2021 at 13:27

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	22 July 2010	€7.45	Buy	€13.20
2...30	↓	↓	↓	↓
31	30 September 2019	€13.85	Buy	€18.10
32	24 March 2020	€6.66	Buy	€8.70
33	15 April 2020	€8.36	Add	€9.50
34	19 October 2020	€7.82	Add	€9.50
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	Today	€20.50	Buy	€31.00

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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