

Total Energy Services Inc. Announces Q1 2020 Results

06.05.2020 | [GlobeNewswire](#)

CALGARY, May 06, 2020 - [Total Energy Services Inc.](#) (TSX:TOT) announces its consolidated financial results for the three months ended March 31, 2020.

Financial Highlights

(\$000's except per share data)

| | Three Months Ended March 31 | | |
|--|-----------------------------|----------------------|--------|
| | 2020 | 2019 | Change |
| Revenue | \$ 134,268 | \$ 221,990 | (40 %) |
| Operating Income | 10,529 | 8,437 | 25 % |
| EBITDA ⁽¹⁾ | 30,903 | 29,415 | 5 % |
| Cashflow | 21,911 | 28,453 | (23 %) |
| Net Income | 4,724 | 4,759 | (1 %) |
| Attributable to Shareholders | 4,672 | 4,760 | (2 %) |
| Per Share Data (Diluted) | | | |
| EBITDA ⁽¹⁾ | \$ 0.69 | \$ 0.64 | 8 % |
| Cashflow | \$ 0.49 | \$ 0.62 | (21 %) |
| Net Income Attributable to Shareholders | \$ 0.10 | \$ 0.10 | - |
| | March 31, 2020 | December 31, 2019 | Change |
| Financial Position | | | |
| Total Assets | \$ 999,229 | \$ 997,161 | - |
| Long-Term Debt and Lease Liabilities (excluding current portion) | 252,035 | 248,448 | 1 % |
| Working Capital ⁽²⁾ | 124,010 | 103,234 | 20 % |
| Net Debt ⁽³⁾ | 128,025 | 145,214 | (12 %) |
| Shareholders' Equity | 552,995 | 543,142 | 2 % |
| Common Shares (000's) ⁽⁴⁾ | | | |
| Basic and Diluted | 45,087 | 45,829 | (1 %) |

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release.

Total Energy's results for the three months ended March 31, 2020 reflect continued challenging industry conditions in Canada, a deterioration of industry conditions in the United States and reduced production activity in the Compression and Process Services (CPS) segment. This was somewhat offset by relatively stable industry activity levels in Australia. Included in the financial results for the three months ended March 31, 2020 was \$7.9 million of income relating to unrealized foreign exchange gains from translation of working capital balances of foreign subsidiaries as compared to unrealized losses of \$1.2 million in the same period in 2019. Negatively impacting first quarter results for 2020 was a \$0.4 million increase to the Company's allowance for doubtful accounts receivable and \$0.4 million of expenses to relocate rental equipment from Canada to the United States.

Total Energy's Contract Drilling Services (CDS) segment achieved 22% utilization during the first quarter of 2020, recording 2,166 operating days (spud to rig release) with a fleet of 107 drilling rigs, compared to 2,021 operating days, or 20% utilization, during first quarter of 2019 with a fleet of 114 drilling rigs. Revenue per operating day was \$19,864 in the first quarter of 2020, a 12% decrease from

the comparable period in 2019. This decrease was due primarily to the mix of equipment operating in North America, notably a significant year over year decrease in the utilization of triples with the expiration of contracts and the determination not to work at depressed spot market rates. During the first quarter of 2020, the CDS segment had 1,457 operating days in Canada with a fleet of 82 rigs (20% utilization), 327 days in the United States with a fleet of 20 rigs (18% utilization) and 382 days (including paid standby days) in Australia with a fleet of 5 rigs (84% utilization).

The Rentals and Transportation Services (“RTS”) segment achieved a utilization rate on major rental equipment of 15% during the first quarter of 2020 compared to 23% utilization during the first quarter of 2019. Segment revenue per utilized rental piece in the first quarter of 2020 was 41% higher than revenue per utilized piece in the first quarter of 2019 due primarily to improved pricing for assets relocated to the United States and the mix of equipment operating during the quarter. This segment exited the first quarter of 2020 with approximately 10,610 pieces of major rental equipment (excluding access matting) and 87 heavy trucks as compared to 10,660 rental pieces and 91 heavy trucks at March 31, 2019.

Revenue in the CPS segment decreased 66% to \$40.7 million for the three months ended March 31, 2020 compared to \$121.1 million for the same period in 2019. This decrease was primarily due to lower fabrication sales activity. This segment exited the first quarter of 2020 with a \$44.5 million backlog of fabrication sales orders as compared to \$159.8 million at March 31, 2019 and \$48.6 million at December 31, 2019. At March 31, 2020, there was 50,400 horsepower in the compression rental fleet, of which approximately 33,900 horsepower was on rent as compared to 30,600 horsepower on rent at March 31, 2019. The gas compression rental fleet operated at an average utilization rate of 68% during the first quarter of both 2020 and 2019.

Total Energy’s Well Servicing (“WS”) segment generated \$33.7 million of revenue during the first quarter of 2020 on 41,530 service hours, or \$811 per service hour, with a fleet of 83 service rigs that were located in Canada (57 rigs), the United States (14 rigs) and Australia (12 rigs). This compares to \$36.8 million of revenue during the first quarter of 2019 on 42,649 service hours, or \$863 per service hour. Service rig utilization for the three months ended March 31, 2020 was 32% in Canada, 44% in the United States and 74% in Australia.

During the first quarter of 2020 Total Energy repurchased 68,700 common shares at an average price (including commissions) of \$6.21 per share pursuant to its normal course issuer bid. The previously declared 2019 fourth quarter dividend of \$0.06 per share was paid on January 31, 2020. The Company previously announced its determination to suspend payment of a dividend beginning in the first quarter of 2020 until such time as industry conditions stabilize and visibility improves.

Outlook

On March 11, 2020 the World Health Organization declared the novel coronavirus (COVID-19) outbreak a global pandemic. Around the same time, a battle for market share in global oil markets ensued. The dual shocks of the COVID-19 pandemic and collapse in oil prices have contributed to unprecedented challenges and uncertainty for the global energy industry. The Canadian energy industry was particularly vulnerable to these unanticipated events given the ongoing lack of oil pipeline capacity and consequential inability to access eastern Canadian and world oil markets.

Total Energy’s foremost concern is the health and safety of its employees and other stakeholders as well as the public at large. Protocols have been implemented throughout the Company’s global operations to mitigate the spread of the COVID-19 virus and Total Energy is pleased that there have been no reported cases of infection in any of its business segments to date.

With the collapse in oil prices, North American producers have and are expected to continue to significantly reduce near term capital spending. This has resulted in a substantial decrease in North American industry activity levels. A notable exception is the expected increase in Canadian oil and natural gas well abandonment and reclamation activity following the recent announcement of the Canadian federal government to provide \$1.7 billion to accelerate such activity. Total Energy expects to benefit from such increased activity within its WS and RTS segments.

While the full magnitude and duration of the current downturn is uncertain, Total Energy has taken immediate

and substantial steps to reduce cash outflows and protect its balance sheet and financial liquidity, including the following:

- suspended its dividend (\$10.8 million of annual cash savings);
- reduced its 2020 capital expenditure budget by \$13.0 million to \$10.0 million;
- reduced its North American employee head count to levels below those immediately prior to the Company's acquisition of Savanna Energy Services in June 2017;
- reduced director and officer compensation by 10% to 15%;
- reduced North American employee compensation by a minimum of 10% through salary and wage rollbacks, reduced hours of service and job sharing;
- reduced and eliminated discretionary North American employee benefit plans;
- further RTS segment branch closures in Canada and temporary withdrawal from service of a substantial portion of the North American heavy truck fleet;
- suspended all non-essential travel and discretionary spending; and
- applied for all available government assistance programs intended to protect jobs.

Activity levels have remained relatively stable in Australia to date and therefore no significant adjustments have yet been made to Australian operations. However, the Company is monitoring industry conditions closely and will promptly make such adjustments as conditions warrant.

Despite the current market conditions, on April 29, 2020 Total Energy completed the refinancing of \$40.2 million of term debt that matured with a \$50 million five-year term loan bearing interest at an annual fixed rate of 3.10%. Such loan is amortized over 20 years with blended monthly principal and interest payments. The additional proceeds from such loan will be used to reduce indebtedness under the Company's revolving syndicated bank credit facility.

Total Energy has demonstrated over its 24-year history the ability to generate free cash flow during previous industry downturns. While the current downturn is unlike any before, the measures taken by the Company to reduce cash costs are also unprecedented. These measures, combined with Total Energy's geographic and business diversification, position the Company not only to survive this downturn but to also increase market share and capitalize on other opportunities that will arise as the energy industry goes through a process of rationalization and consolidation. While such process is difficult and negatively impacts many stakeholders, it is also necessary to ensure the future sustainability and economic viability of the North American energy service industry.

Conference Call

At 9:00 a.m. (Mountain Time) on May 7, 2020 Total Energy will conduct a conference call and webcast to discuss its first quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total Energy's website at www.totalenergy.ca by selecting [Webcasts](#). Persons wishing to participate in the conference call may do so by calling (800) 319-4610 or (416) 915-3239. Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until June 7, 2020 by dialing (855) 669-9658 (passcode 4360).

Annual Meeting of Shareholders

Shareholders are reminded that Total Energy's annual meeting of Shareholders will take place on Wednesday, May 13, 2020 at 10:00 a.m. (Mountain Time). Due to public health measures implemented in response to the COVID-19 pandemic, attendance at such meeting will be strictly limited as detailed in the Company's news release issued on April 27, 2020. The Meeting will be broadcast live via audio-only webcast and can be accessed through Total Energy's website at www.totalenergy.ca/webcasts.

Selected Financial Information

Selected financial information relating to the three months ended March 31, 2020 and 2019 is attached to this news release. This information should be read in conjunction with the condensed interim consolidated financial statements of Total Energy and the notes thereto as well as management's discussion and

analysis to be issued in due course and the Company's 2019 Annual report.

Consolidated Statements of Financial Position
(in thousands of Canadian dollars)

| | March 31 2020 (unaudited) | December 31 2019 (audited) |
|---|---------------------------------|----------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 29,946 | \$ 19,873 |
| Accounts receivable | 107,325 | 113,934 |
| Inventory | 113,071 | 105,672 |
| Prepaid expenses and deposits | 9,291 | 10,878 |
| Income taxes receivable | 3,508 | 4,403 |
| Current portion of finance lease asset | 581 | 664 |
| | 263,722 | 255,424 |
| Property, plant and equipment | 724,292 | 730,435 |
| Income taxes receivable | 7,070 | 7,070 |
| Lease asset | 92 | 179 |
| Goodwill | 4,053 | 4,053 |
| | \$ 999,229 | \$ 997,161 |
| Liabilities & Shareholders' Equity | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 83,188 | \$ 95,742 |
| Deferred revenue | 6,836 | 3,883 |
| Dividends payable | - | 2,710 |
| Current portion of lease liabilities | 8,628 | 8,270 |
| Current portion of long-term debt | 41,060 | 41,585 |
| | 139,712 | 152,190 |
| Long-term debt | 241,108 | 236,278 |
| Lease liabilities | 10,927 | 12,170 |
| Deferred tax liability | 54,487 | 53,381 |
| Shareholders' equity: | | |
| Share capital | 284,077 | 284,510 |
| Contributed surplus | 7,809 | 7,528 |
| Accumulated other comprehensive loss | (11,571) | (16,722) |
| Non-controlling interest | (184) | (236) |
| Retained earnings | 272,864 | 268,062 |
| | 552,995 | 543,142 |
| | \$ 999,229 | \$ 997,161 |

Consolidated Statements of Comprehensive Income
(in thousands of Canadian dollars except per share amounts)

Three months ended
March 31
2020 2019
(unaudited) (unaudited)

| | | |
|---|------------|------------|
| Revenue | \$ 134,268 | \$ 221,990 |
| Cost of services | 100,683 | 179,978 |
| Selling, general and administration | 10,585 | 12,762 |
| Other expense (income) | (7,928) | 1,161 |
| Share-based compensation | 405 | 368 |
| Depreciation | 19,994 | 19,284 |
| Operating income | 10,529 | 8,437 |
| Gain on sale of property, plant and equipment | 380 | 1,694 |
| Finance costs | (3,439) | (3,245) |
| Net income before income taxes | 7,470 | 6,886 |
| Current income tax expense | 1,336 | 700 |
| Deferred income tax expense | 1,410 | 1,427 |
| Total income tax expense | 2,746 | 2,127 |
| Net income for the period | \$ 4,724 | \$ 4,759 |
| Net income (loss) attributable to: | | |
| Shareholders of the Company | \$ 4,672 | \$ 4,760 |
| Non-controlling interest | 52 | (1) |
| Income per share | | |
| Basic and diluted | \$ 0.10 | \$ 0.10 |

Consolidated Statements of Comprehensive Income

| | Three months ended March 31 | |
|--|--------------------------------|----------|
| | 2020 | 2019 |
| Net income for the period | \$ 4,724 | \$ 4,759 |
| Foreign currency translation adjustment | 4,847 | (3,670) |
| Deferred tax effect | 304 | (390) |
| Total other comprehensive income (loss) for the period | 5,151 | (4,060) |
| Total comprehensive income | \$ 9,875 | \$ 699 |
| Total comprehensive income (loss) attributable to: | | |
| Shareholders of the Company | \$ 9,823 | \$ 700 |
| Non-controlling interest | 52 | (1) |

Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)

| | Three months ended March 31 | |
|--|--------------------------------|----------|
| | 2020 | 2019 |
| Cash provided by (used in): | | |
| Operations: | | |
| Net income for the period | \$ 4,724 | \$ 4,759 |
| Add (deduct) items not affecting cash: | | |
| Depreciation | 19,994 | 19,284 |
| Share-based compensation | 405 | 368 |

| | | |
|--|-----------|-----------|
| Gain on sale of property, plant and equipment | (380) | (1,694) |
| Finance costs | 3,439 | 3,224 |
| Unrealized loss (gain) on foreign currencies translation | (8,576) | 399 |
| Current income tax expense | 1,336 | 700 |
| Deferred income tax expense | 1,410 | 1,427 |
| Income taxes paid | (441) | (14) |
| Cashflow | 21,911 | 28,453 |
| Changes in non-cash working capital items: | | |
| Accounts receivable | 5,613 | 7,440 |
| Inventory | (7,399) | (10,976) |
| Prepaid expenses and deposits | 3,502 | 4,364 |
| Accounts payable and accrued liabilities | (10,237) | 12,727 |
| Onerous leases | - | 1,297 |
| Deferred revenue | 2,953 | 6,882 |
| Cash provided by operating activities | 16,343 | 50,187 |
| Investing: | | |
| Purchase of property, plant and equipment | (2,246) | (14,700) |
| Proceeds on sale of other assets | - | 20 |
| Proceeds on disposal of property, plant and equipment | 1,705 | 2,670 |
| Changes in non-cash working capital items | (1,308) | 2,229 |
| Cash used in investing activities | (1,849) | (9,781) |
| Financing: | | |
| Advances on long-term debt | 20,000 | - |
| Repayment of long-term debt | (15,695) | (10,851) |
| Repayment of lease liabilities | (2,059) | (2,081) |
| Dividends to shareholders | (2,710) | (2,752) |
| Repurchase of common shares | (427) | (842) |
| Interest paid | (3,530) | (4,770) |
| Cash used in financing activities | (4,421) | (21,296) |
| Change in cash and cash equivalents | 10,073 | 19,110 |
| Cash and cash equivalents, beginning of period | 19,873 | 30,640 |
| Cash and cash equivalents, end of period | \$ 29,946 | \$ 49,750 |

Segmented Information

The Company provides a variety of products and services in the oil and natural gas industry through five reporting segments, which operate substantially in three geographic segments. These reporting segments are Contract Drilling Services, which includes the contracting of drilling equipment and the provision of labour required to operate the equipment, Rentals and Transportation Services, which includes the rental and transportation of equipment used in drilling, completion and production operations, Compression and Process Services, which includes the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas process equipment and Well Servicing, which includes the contracting of service rigs and the provision of labour required to operate the equipment. Corporate includes activities related to the Company's corporate and public issuer affairs.

As at and for the three months ended March 31, 2020 (unaudited, in thousands of Canadian dollars)

| | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate (1) | Total |
|------------------|----------------------------|-------------------------------------|----------------------------------|----------------|---------------|------------|
| Revenue | \$ 43,025 | \$ 16,833 | \$ 40,744 | \$ 33,666 | \$ - | \$ 134,268 |
| Cost of services | 32,457 | 10,617 | 33,411 | 24,198 | - | 100,683 |

| | | | | | | |
|---|---------|----------|---------|---------|----------|--------|
| Selling, general and administration | 2,441 | 2,503 | 2,216 | 1,727 | 1,698 | 10,5 |
| Other income | - | - | - | - | (7,928) | (7,9 |
| Share-based compensation | - | - | - | - | 405 | 405 |
| Depreciation ⁽²⁾ | 7,836 | 6,151 | 2,293 | 3,530 | 184 | 19,9 |
| Operating income (loss) | 291 | (2,438) | 2,824 | 4,211 | 5,641 | 10,5 |
| Gain on sale of property, plant and equipment | 91 | 153 | 113 | 10 | 13 | 380 |
| Finance costs | (42) | (23) | (98) | (9) | (3,267) | (3,4 |
| Net income (loss) before income taxes | 340 | (2,308) | 2,839 | 4,212 | 2,387 | 7,47 |
| Goodwill | - | 2,514 | 1,539 | - | - | 4,05 |
| Total assets | 394,120 | 232,602 | 235,487 | 111,510 | 25,510 | 999 |
| Total liabilities | 77,709 | 23,473 | 45,000 | 7,517 | 292,535 | 446 |
| Capital expenditures | \$ 861 | \$ 523 | \$ 56 | \$ 802 | \$ 4 | \$ 2,2 |

| | Canada | United States | Australia | Other | Total |
|-----------------------------------|-----------|---------------|-----------|--------|------------|
| Revenue | \$ 69,475 | \$ 31,411 | \$ 33,040 | \$ 342 | \$ 134,268 |
| Non-current assets ⁽³⁾ | 476,630 | 187,699 | 64,108 | - | 728,437 |

As at and for the three months ended March 31, 2019 (unaudited, in thousands of Canadian dollars)

| | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate ⁽¹⁾ | Total |
|---|----------------------------|-------------------------------------|----------------------------------|----------------|--------------------------|------------|
| Revenue | \$ 45,704 | \$ 18,407 | \$ 121,075 | \$ 36,804 | \$ - | \$ 221,990 |
| Cost of services | 37,921 | 11,858 | 103,320 | 26,879 | - | 179,978 |
| Selling, general and administration | 2,199 | 3,660 | 3,648 | 1,760 | 1,495 | 12,762 |
| Other expense | - | - | - | - | 1,161 | 1,161 |
| Share-based compensation | - | - | - | - | 368 | 368 |
| Depreciation | 8,194 | 4,521 | 2,334 | 4,201 | 34 | 19,284 |
| Operating income (loss) | (2,610) | (1,632) | 11,773 | 3,964 | (3,058) | 8,457 |
| Gain on sale of property, plant and equipment | 74 | 129 | 1,404 | - | 87 | 1,694 |
| Finance costs | (102) | (22) | (105) | (6) | (3,010) | (3,245) |
| Net income (loss) before income taxes | (2,638) | (1,525) | 13,072 | 3,958 | (5,981) | 6,886 |
| Goodwill | - | 2,514 | 1,539 | - | - | 4,053 |
| Total assets | 423,227 | 255,728 | 255,808 | 137,447 | 28,817 | 1,101,027 |
| Total liabilities | 77,260 | 41,239 | 128,558 | 8,587 | 287,329 | 542,973 |
| Capital expenditures | \$ 2,795 | \$ 7,567 | \$ 2,405 | \$ 1,682 | \$ 251 | \$ 14,700 |

| | Canada | United States | Australia | Other | Total |
|-----------------------------------|-----------|---------------|-----------|-------|------------|
| Revenue | \$ 95,455 | \$ 74,548 | \$ 51,939 | \$ 48 | \$ 221,990 |
| Non-current assets ⁽³⁾ | 525,904 | 172,167 | 79,159 | - | 777,230 |

(1) Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

- Effective July 1, 2019 the Company changed certain estimates relating to the useful life and residual value of*
- (2) equipment in the Rentals and Transportation Services segment. See note 9 to the Annual Consolidated Financial Statements as at and for the year ended December 31, 2019 for further details.*
 - (3) Includes property, plant and equipment, leased assets and goodwill.*

[Total Energy Services Inc.](#) is a growth oriented energy services corporation involved in contract drilling services, rentals and transportation services, the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas process equipment and well servicing. The common shares of Total Energy are listed and trade on the TSX under the symbol TOT.

For further information, please contact Daniel Halyk, President & Chief Executive Officer at (403) 216-3921 or Yuliya Gorbach, Vice-President Finance and Chief Financial Officer at (403) 216-3920 or by e-mail at: investorrelations@totalenergy.ca or visit our website at www.totalenergy.ca

Notes to the Financial Highlights

- EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net income, EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's primary business activities prior to consideration of how those activities are financed, amortized or how the results are taxed in various
- (1) jurisdictions as well as the cash generated by the Company's primary business activities without consideration of the timing of the monetization of non-cash working capital items. Readers should be cautioned, however, that EBITDA should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of Total Energy's performance. Total Energy's method of calculating EBITDA may differ from other organizations and, accordingly, EBITDA may not be comparable to measures used by other organizations.
 - (2) Working capital equals current assets minus current liabilities.
 - (3) Net Debt equals long-term debt plus lease liabilities plus current liabilities minus current assets.
 - (4) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 5 to the Company's condensed interim consolidated financial statements for the three months ended March 31, 2020.

Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Forward-looking statements are based upon the opinions and expectations of management of Total Energy as at the effective date of such statements and, in some cases, information supplied by third parties. Although Total Energy believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

In particular, this press release contains forward-looking statements concerning industry activity levels, including expectations regarding Total Energy's future activity levels, market share and compression and process production activity. Such forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for oil and natural gas and related products and services, political and economic conditions, central bank interest rate policy, the demand for products and services provided by Total Energy, Total Energy's ability to attract and retain key personnel and other factors. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of Total Energy to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Reference should be made to Total Energy's most recently filed Annual Information Form and other public disclosures (available at www.sedar.com) for a discussion of such risks and uncertainties.

The TSX has neither approved nor disapproved of the information contained herein.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/350624--Total-Energy-Services-Inc.-Announces-Q1-2020-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).