

Total Energy Services Inc. Announces Q1 2021 Results

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CALGARY, May 12, 2021 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months ended March 31, 2021.

Financial Highlights

(\$000's except per share data)

	Three months ended March 31		
	2021	2020	Change
Revenue	\$ 93,190	\$ 134,268	(31 %)
Operating (loss) income	(5,419)	10,529	nm
EBITDA (1)	16,717	30,903	(46 %)
Cashflow	15,332	21,911	(30 %)
Net (loss) income	(3,607)	4,724	nm
Attributable to shareholders	(3,579)	4,672	nm
Per Share Data (Diluted)			
EBITDA (1)	\$ 0.37	\$ 0.69	(46 %)
Cashflow	\$ 0.34	\$ 0.49	(31 %)
Attributable to shareholders:			
Net (loss) income	\$ (0.08)	\$ 0.10	nm
Common shares (000's)(4)			
Basic	45,072	45,087	0 %
Diluted	45,231	45,087	0 %
	March 31	December 31	
Financial Position at	2021	2020	Change
Total Assets	\$ 831,963	\$ 849,579	(2 %)
Long-Term Debt and Lease Liabilities (excluding current portion)	229,627	238,937	(4 %)
Working Capital (2)	135,347	138,940	(3 %)
Net Debt (3)	94,280	99,997	(6 %)
Shareholders' Equity	501,950	510,987	(2 %)

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

"nm" - calculation not meaningful

Total Energy's results for the three months ended March 31, 2021 reflect continued challenging industry conditions in North America and lower Australian activity levels. Included in the financial results for the three months ended March 31, 2021 was \$2.9 million of incremental depreciation expense resulting from a change in depreciation estimates in the Contract Drilling Services segment effective April 1, 2020, \$0.4 million of non-recurring equipment relocation costs and a \$0.2 million increase to the Company's allowance for doubtful accounts. \$5.9 million was received during the first quarter of 2021 under various COVID-19 relief programs.

Contract Drilling Services ("CDS")

	Three months ended March 31		
	2021	2020	Change
Revenue	\$ 28,571	\$ 43,025	(34 %)
EBITDA ⁽¹⁾	\$ 6,268	\$ 8,218	(24 %)
EBITDA ⁽¹⁾ as a % of revenue	22 %	19 %	16 %
Operating days ⁽²⁾	1,538	2,166	(29 %)
Canada	1,084	1,457	(26 %)
United States	301	327	(8 %)
Australia	153	382	(60 %)
Revenue per operating day ⁽¹⁾ , dollars	\$ 18,577	\$ 19,864	(6 %)
Canada	16,461	16,952	(3 %)
United States	18,588	20,700	(10 %)
Australia	33,542	30,254	11 %
Utilization	17 %	22 %	(23 %)
Canada	15 %	20 %	(25 %)
United States	26 %	18 %	44 %
Australia	34 %	84 %	(60 %)
Rigs, average for period	98	107	(8 %)
Canada	80	82	(2 %)
United States	13	20	(35 %)
Australia	5	5	-

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

⁽²⁾ Operating days includes drilling and paid stand-by days.

Drilling activity for the first quarter of 2021 was lower compared to 2020 in all geographic areas. Australian activity levels were significantly lower on a year over year basis due to reduced drilling programs and prolonged wet weather conditions that restricted field activity for much of the quarter. Two Australian drilling rigs remained out of service during the first quarter of 2021 for recertifications and upgrades. First quarter revenue per operating day for 2021 was lower than 2020 due primarily to the geographic revenue mix and the mix of equipment operating. \$0.4 million of non-recurring equipment relocation costs were incurred during the first quarter of 2021 to complete the consolidation of United States drilling operations in West Texas. Despite the year over year decline in revenue and EBITDA, the quarterly segment EBITDA margin increased in 2021 as a result of cost management efforts and the receipt of COVID-19 funds.

Rentals and Transportation Services ("RTS")

	Three months ended March 31		
	2021	2020	Change
Revenue	\$ 7,735	\$ 16,833	(54 %)
EBITDA ⁽¹⁾	\$ 1,966	\$ 3,866	(49 %)
EBITDA ⁽¹⁾ as a % of revenue	25 %	23 %	9 %
Revenue per utilized piece of equipment, dollars	\$ 9,079	\$ 10,587	(14 %)
Pieces of rental equipment	10,650	10,610	-
Canada	9,690	9,690	-
United States	960	920	4 %
Rental equipment utilization	8 %	15 %	(47 %)
Canada	8 %	11 %	(27 %)
United States	9 %	46 %	(80 %)
Heavy trucks	87	87	-
Canada	62	63	(2 %)
United States	25	24	4 %

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

First quarter revenue in the RTS segment was lower in 2021 as compared to 2020 due to lower North American drilling and completion activity. The RTS segment's Canadian financial performance was also negatively impacted by several major project delays due to COVID-19 and other health and safety concerns unrelated to the Company's operations or personnel. These delays were unanticipated and implemented after the RTS segment had begun significant mobilization efforts. Despite a substantial decline in revenue, first quarter segment EBITDA margin increased in 2021 as a result of efforts to right-size this segment's operating infrastructure in response to prolonged reduced industry activity levels in Canada and the receipt of COVID-19 funds. In addition, a substantial portion of the heavy truck fleet continued to be out of service during 2021 to reduce operating costs and equipment wear and tear until such time as North American industry conditions warrant placing such units back into service.

Compression and Process Services ("CPS")

	Three months ended March 31		
	2021	2020	Change
Revenue	\$ 34,156	\$ 40,744	(16 %)
EBITDA ⁽¹⁾	\$ 3,575	\$ 5,230	(32 %)
EBITDA ⁽¹⁾ as a % of revenue	10 %	13 %	(23 %)
Horsepower of equipment on rent at period end	22,900	33,900	(32 %)
Canada	9,900	19,350	(49 %)
United States	13,000	14,550	(11 %)
Rental equipment utilization during the period (HP) ⁽²⁾	43 %	68 %	(37 %)
Canada	31 %	55 %	(44 %)
United States	62 %	100 %	(38 %)
Sales backlog at period end, \$ million	\$ 47.7	\$ 44.5	7 %

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

⁽²⁾ Rental equipment utilization is measured on a horsepower basis.

The year over year decrease in the CPS segment's first quarter revenue was due primarily to lower fabrication sales and rental fleet utilization. Rental fleet utilization was negatively impacted with the return of 6,500 horsepower of rental compression in late 2020 following the bankruptcy of a United States customer. Competitive market conditions as well as lower production levels and rental fleet utilization contributed to the year over year decline in the quarterly EBITDA margin. The fabrication sales backlog continued to recover during the first quarter of 2021 from the \$37.0 million low reached at September 30, 2020, with a further \$3.8 million, or 9% increase from December 31, 2020.

Well Servicing ("WS")

	Three months ended March 31		
	2021	2020	Change
Revenue	\$ 22,728	\$ 33,666	(32 %)
EBITDA ⁽¹⁾	\$ 5,152	\$ 7,751	(34 %)
EBITDA ⁽¹⁾ as a % of revenue	23 %	23 %	-
Service hours ⁽²⁾	28,934	41,530	(30 %)
Canada	17,123	16,552	3 %
United States	2,611	5,571	(53 %)
Australia	9,200	19,407	(53 %)
Revenue per service hour, dollars	\$ 786	\$ 811	(3 %)
Canada	646	666	(3 %)
United States	689	731	(6 %)
Australia	1,072	957	12 %
Utilization ⁽³⁾	31 %	40 %	(23 %)
Canada	33 %	32 %	3 %
United States	21 %	44 %	(52 %)

Australia	35	%	74	% (53 %)
Rigs, average for period	83		83	-
Canada	57		57	-
United States	14		14	-
Australia	12		12	-

(1) See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

(2) Service hours is defined as well servicing hours of service provided to customers and includes paid rig move and standby.

(3) The Company reports its service rig utilization for its operational service rigs in North America based on service hours of 3,650 per rig per year to reflect standard 10 hour operations per day. Utilization for the Company's service rigs in Australia is calculated based on service hours of 8,760 per rig per year to reflect standard 24 hour operations.

WS segment revenue decreased in the first quarter of 2021 as compared to 2020 as a result of lower activity levels in United States and Australia. Increased well abandonment activity in Canada was the primary driver of a modest year over year increase in first quarter activity. Prolonged wet weather conditions during the first quarter of 2021 exacerbated the decline in Australian service rig activity that began to moderate in the third quarter of 2020.

Corporate

Total Energy remained focused on the safe and efficient operation of its business and the preservation of its balance sheet strength and financial liquidity during the first quarter of 2021. Bank debt was reduced by \$10.6 million during the first three months of 2021 and the Company resumed share buybacks under its normal course issuer bid with the purchase and cancellation of 81,300 shares at an average price of \$4.03 (including commissions).

Total Energy's financial condition and liquidity remains strong. The Company exited the first quarter of 2021 with \$135.3 million of positive working capital (including \$20.7 million of cash) and \$95 million of available credit under its \$255 million of revolving bank credit facilities. The weighted average interest rate on the Company's outstanding debt at March 31, 2021 was 2.73%.

Outlook

Despite a recovery in oil and natural gas prices over the past year, producers remained cautious and disciplined with their capital expenditure budgets during the first quarter as evidenced by the significant year over year decrease in North American industry activity levels. While the first quarter is typically the rainy season in Australia, 2021 saw prolonged periods of rain that materially impacted field activity levels.

Continued strength in oil and natural gas prices and a substantial increase in industry cash flow is beginning to contribute to higher activity levels. Current drilling rig activity in North America is now higher than at the same time a year ago. Total Energy currently has 13 drilling rigs operating in North America as compared to one rig drilling a year ago. In Australia, field conditions have improved over the past few weeks which has contributed to more steady activity levels. One of the two drilling rigs removed from service in the third quarter of 2020 for recertification and upgrades was completed and commenced drilling in late April such that three drilling rigs are currently active. The second rig is scheduled to be completed and commence drilling operations in July.

During the first quarter of 2021, the RTS segment incurred significant costs to mobilize equipment and personnel for several Canadian projects that it had been awarded work on. While project delays had a negative impact on first quarter financial performance in the RTS segment, such projects are expected to begin when ground conditions permit and COVID-19 restrictions are lifted.

The CPS segment's fabrication sales backlog continued to slowly recover during the first quarter of 2021 and while the March 31, 2021 sales backlog remains relatively low by historical comparison, for the first time since the fourth quarter of 2018 the quarter end sales backlog was higher on a year over year basis.

The Well Servicing segment is experiencing a recovery in demand, particularly in Canada as funding under the federal government's well abandonment program has begun to accelerate.

While current indications are that activity levels will continue to modestly improve, industry sentiment remains volatile and uncertain. As such, Total Energy will remain focused on the efficient operation of its existing businesses and the disciplined use of its free cash flow. Debt repayment will remain a priority.

Conference Call

At 9:00 a.m. (Mountain Time) on May 13, 2021 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 12, 2021 by dialing (855) 669-9658 (passcode 6598).

Annual Meeting of Shareholders

Shareholders are reminded that Total Energy's annual meeting of Shareholders will take place on Tuesday, May 18, 2021 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 May 7, 2021. 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, 2021 and 2020 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 2020 Annual report.

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

	March 31 2021 (unaudited)	December 31 2020 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 20,705	\$ 22,996
Accounts receivable	76,908	73,373
Inventory	93,747	95,586
Prepaid expenses and deposits	5,903	6,876
Income taxes receivable	1,989	1,287
Current portion of finance lease asset	488	566
	199,740	200,684
Property, plant and equipment	619,494	636,996
Income taxes receivable	7,070	7,070
Deferred income tax asset	998	57
Lease asset	608	719

Goodwill	4,053	4,053
	\$ 831,963	\$ 849,579
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 47,705	\$ 46,410
Deferred revenue	8,798	6,365
Current portion of lease liabilities	5,324	6,417
Current portion of long-term debt	2,566	2,552
	64,393	61,744
Long-term debt	219,865	230,517
Lease liabilities	9,762	8,420
Deferred tax liability	35,993	37,911
Shareholders' equity:		
Share capital	283,564	284,077
Contributed surplus	5,167	4,966
Accumulated other comprehensive loss	(24,038)	(18,736)
Non-controlling interest	601	629
Retained earnings	236,656	240,051
	501,950	510,987
	\$ 831,963	\$ 849,579

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

	Three months ended	
	2021	2020
Revenue	\$ 93,190	\$ 134,268
Cost of services	71,088	100,683
Selling, general and administration	6,539	10,585
Other income	(1,066)	(7,928)
Share-based compensation	201	405
Depreciation	21,847	19,994
Operating income (loss)	(5,419)	10,529
Gain on sale of property, plant and equipment	289	380
Finance costs, net	(1,807)	(3,439)
Net income (loss) before income taxes	(6,937)	7,470
Current income tax expense (recovery)	(471)	1,336
Deferred income tax expense (recovery)	(2,859)	1,410
Total income tax expense (recovery)	(3,330)	2,746
Net income (loss)	\$ (3,607)	\$ 4,724
Net income (loss) attributable to:		
Shareholders of the Company	\$ (3,579)	\$ 4,672
Non-controlling interest	(28)	52
Income (loss) per share		
Basic and diluted	\$ (0.08)	\$ 0.10

Consolidated Statements of Comprehensive Income (Loss)

(unaudited)

	Three months ended March 31	
	2021	2020
Net income (loss) for the period	\$ (3,607)	\$ 4,724
Foreign currency translation	(5,302)	4,847
Deferred tax effect	-	304
Total other comprehensive income (loss) for the period	(5,302)	5,151
Total comprehensive income (loss)	\$ (8,909)	\$ 9,875
Total comprehensive income (loss) attributable to:		
Shareholders of the Company	\$ (8,881)	\$ 9,823
Non-controlling interest	(28)	52

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

	Three months ended March 31	
	2021	2020
Cash provided by (used in):		
Operations:		
Net income (loss) for the period	\$ (3,607)	\$ 4,724
Add (deduct) items not affecting cash:		
Depreciation	21,847	19,994
Share-based compensation	201	405
Gain on sale of property, plant and equipment	(289)	(380)
Finance costs	1,807	3,439
Unrealized gain on foreign currencies translation	(1,066)	(8,576)
Current income tax expense (recovery)	(471)	1,336
Deferred income tax expense (recovery)	(2,859)	1,410
Income taxes paid	(231)	(441)
Cashflow	15,332	21,911
Changes in non-cash working capital items:		
Accounts receivable	(3,897)	5,613
Inventory	1,157	(7,399)
Prepaid expenses and deposits	973	3,502
Accounts payable and accrued liabilities	868	(10,237)
Deferred revenue	2,433	2,953
Cash provided by operating activities	16,866	16,343
Investing:		
Purchase of property, plant and equipment	(5,074)	(2,246)
Proceeds on disposal of property, plant and equipment	440	1,705
Changes in non-cash working capital items	972	(1,308)
Cash used in investing activities	(3,662)	(1,849)
Financing:		
Advances on long-term debt	-	20,000
Repayment of long-term debt	(10,638)	(15,695)
Repayment of lease liabilities	(1,820)	(2,059)

Dividends to shareholders	-	(2,710)
Repurchase of common shares	(329)	(427)
Interest paid	(2,708)	(3,530)
Cash used in financing activities	(15,495)	(4,421)
Change in cash and cash equivalents	(2,291)	10,073
Cash and cash equivalents, beginning of period	22,996	19,873
Cash and cash equivalents, end of period	\$ 20,705	\$ 29,946

Segmented Information

The Company provides a variety of products and services to the energy and other resource industries through five reporting segments, which operate substantially in three geographic regions. 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 energy and other industrial operations, Compression and Process Services, which includes the fabrication, sale, rental and servicing of gas compression and 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, 2021 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)	Total
Revenue	\$ 28,571	\$ 7,735	\$ 34,156	\$ 22,728	\$ -	\$ 93,190
Cost of services	20,915	4,672	29,224	16,277	-	61,088
Selling, general and administration	1,396	1,252	1,444	1,268	1,179	6,539
Other income	-	-	-	-	(1,066)	(1,066)
Share-based compensation	-	-	-	-	201	201
Depreciation (2)	9,865	5,518	2,407	3,852	205	21,847
Operating income (loss)	(3,605)	(3,707)	1,081	1,331	(519)	(5,420)
Gain (loss) on sale of property, plant and equipment	8	155	87	(31)	70	389
Finance costs	(1)	(16)	(78)	(6)	(1,706)	(1,807)
Net income (loss) before income taxes	(3,598)	(3,568)	1,090	1,294	(2,155)	(7,937)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	313,993	194,189	214,582	99,897	9,302	822,963
Total liabilities	55,347	8,947	32,301	5,407	228,011	329,012
Capital expenditures	4,257	219	168	430	-	5,074

Three months ended March 31, 2021	Canada	United States	Australia	Other	Total
Revenue	\$ 59,747	\$ 18,309	\$ 15,132	\$ 2	\$ 93,190
Non-current assets (3)	410,127	147,742	66,286	-	624,155

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
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	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	7,4
Goodwill	-	2,514	1,539	-	-	4,0
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

Three months ended March 31, 2020	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

- (1) *Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities. Effective April 1, 2020 the Company changed certain estimates relating to the useful life and residual value of equipment in the Contract Drilling Services segment. See note 10 to the 2020 Annual Financial Statements for further details.*
- (3) *Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.*

Total Energy provides contract drilling services, equipment rentals and transportation services, well servicing and compression and process equipment and service to the energy and other resource industries from operation centers in North America and Australia. 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 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.
- (1) Working capital equals current assets minus current liabilities.
- (2) 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.

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, performance 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.

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