Kerius finance

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Systèmes légers de couverture

# Global Hedge Position

30/04/2021

*KERIUS Finance SAS*

*Conseiller en Investissements Financiers*

*Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716*

# Contents

# Bitumen Hedge Summary and Purchase Price Performance

| BITUMEN | Hedge Reference | Hedged (MT) | Exposure (MT) | Hedge Rate | Budget 2021 | Purchase price as of April 2021 | Average pruchase price of 2021 | Last year purchase price (April 2020) | Performance compared to Budget (%) | Performance compared to Average of 2021 (%) | Performance compared to Last year (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Russia | 2021 | 5 468 | 21 751 | 25% | 15 576 | 18 609 | 17 017 | 8 950 | -19,5% | -9,4% | -107,9% |
| Turkey | 2021 | 6 578 | 28 949 | 23% | 2 850 | 3 575 | 3 271 | - | -25,4% | -9,3% | - |
| Poland | 2021 | 3 319 | 13 373 | 25% | 1 400 | 1 627 | 1 484 | 1 139 | -16,2% | -9,6% | -42,8% |
| Spain | 2021 | 1 570 | 5 609 | 28% | 413 | 437 | 398 | - | -5,8% | -9,8% | - |
| Malaysia | 2021 | 1 265 | 5 347 | 24% | 1 970 | 1 954 | 1 817 | 1 425 | 0,8% | -7,5% | -37,1% |
| Brazil | 2021 | - | 3 113 | 0% | 2 740 | 2 652 | 2 803 | - | 3,2% | 5,4% | - |

# Bitumen Hedging Summary – Brent – BNP

| Trade Date | Counterparty | Underlying | Period | Strike | Type | Quantity YTD in Barils | Unit trading | Exchange rate | Traded Swap price € | Actual 2021 € YTD April | MTM Index € 30/04/2021 | Premium € | Result in K€ (Less Premium) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 02/10/2020 | BNP | Brent | avr.-21 | 36,80 € | Fixed | 2 300 | barils | 1,00 | 36,80 | 54,57 | 54,57 | 0 | 40,87 |
| 02/10/2020 | BNP | Brent | mai-21 | 36,80 € | Fixed | 2 400 | barils | 1,00 | 36,80 | 54,57 | 55,49 | 0 | 44,87 |
| 02/10/2020 | BNP | Brent | juin-21 | 36,80 € | Fixed | 2 900 | barils | 1,00 | 36,80 | 54,57 | 55,09 | 0 | 53,03 |
| 02/10/2020 | BNP | Brent | juil.-21 | 36,80 € | Fixed | 3 600 | barils | 1,00 | 36,80 | 54,57 | 54,65 | 0 | 64,26 |
| 02/10/2020 | BNP | Brent | août-21 | 36,80 € | Fixed | 3 000 | barils | 1,00 | 36,80 | 54,57 | 54,21 | 0 | 52,23 |
| 02/10/2020 | BNP | Brent | sept.-21 | 36,80 € | Fixed | 2 900 | barils | 1,00 | 36,80 | 54,57 | 53,78 | 0 | 49,23 |
| 30/10/2020 | BNP | Brent | avr.-21 | 41,15 $ | Fixed | 1 700 | barils | 1,21 | 34,06 | 65,31 | 54,06 | 0 | 33,99 |
| 30/10/2020 | BNP | Brent | mai-21 | 41,15 $ | Fixed | 1 750 | barils | 1,21 | 34,06 | 65,31 | 55,24 | 0 | 37,07 |
| 30/10/2020 | BNP | Brent | juin-21 | 41,15 $ | Fixed | 2 100 | barils | 1,21 | 34,06 | 65,31 | 54,87 | 0 | 43,70 |
| 30/10/2020 | BNP | Brent | juil.-21 | 41,15 $ | Fixed | 2 650 | barils | 1,21 | 34,06 | 65,31 | 54,47 | 0 | 54,09 |
| 30/10/2020 | BNP | Brent | août-21 | 41,15 $ | Fixed | 2 200 | barils | 1,21 | 34,06 | 65,31 | 54,07 | 0 | 44,01 |
| 30/10/2020 | BNP | Brent | sept.-21 | 41,15 $ | Fixed | 2 150 | barils | 1,21 | 34,06 | 65,31 | 53,67 | 0 | 42,16 |
| 30/10/2020 | BNP | Brent | oct.-21 | 41,15 $ | Fixed | 1 800 | barils | 1,21 | 34,06 | 65,31 | 53,28 | 0 | 34,60 |
| | **BNP** | | | | | **31 450** | **barils** | | **35,33** | | | | **594** |

# Bitumen Hedging Summary – Brent – Natixis

| Trade Date | Counterparty | Underlying | Period | Strike | Type | Quantity YTD in Barils | Unit trading | Exchange rate | Traded Swap price € | Actual 2021 € YTD April | MTM Index € 30/04/2021 | Premium € | Result in K€ (Less Premium) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 02/10/2020 | NATIXIS | Brent | avr.-21 | 36,75 € | Fixed | 2 300 | barils | 1,00 | 36,75 | 54,56 | 54,56 | 0 | 40,96 |
| 02/10/2020 | NATIXIS | Brent | mai-21 | 36,75 € | Fixed | 2 400 | barils | 1,00 | 36,75 | 54,56 | 55,39 | 0 | 44,74 |
| 02/10/2020 | NATIXIS | Brent | juin-21 | 36,75 € | Fixed | 2 900 | barils | 1,00 | 36,75 | 54,56 | 54,97 | 0 | 52,84 |
| 02/10/2020 | NATIXIS | Brent | juil.-21 | 36,75 € | Fixed | 3 600 | barils | 1,00 | 36,75 | 54,56 | 54,54 | 0 | 64,06 |
| 02/10/2020 | NATIXIS | Brent | août-21 | 36,75 € | Fixed | 3 000 | barils | 1,00 | 36,75 | 54,56 | 54,10 | 0 | 52,05 |
| 02/10/2020 | NATIXIS | Brent | sept.-21 | 36,75 € | Fixed | 2 900 | barils | 1,00 | 36,75 | 54,56 | 53,68 | 0 | 49,08 |
| 30/10/2020 | NATIXIS | Brent | avr.-21 | 41,12 $ | Fixed | 1 700 | barils | 1,21 | 34,04 | 65,30 | 54,06 | 0 | 34,03 |
| 30/10/2020 | NATIXIS | Brent | mai-21 | 41,12 $ | Fixed | 1 750 | barils | 1,21 | 34,04 | 65,30 | 55,21 | 0 | 37,06 |
| 30/10/2020 | NATIXIS | Brent | juin-21 | 41,12 $ | Fixed | 2 100 | barils | 1,21 | 34,04 | 65,30 | 54,83 | 0 | 43,66 |
| 30/10/2020 | NATIXIS | Brent | juil.-21 | 41,12 $ | Fixed | 2 650 | barils | 1,21 | 34,04 | 65,30 | 54,44 | 0 | 54,06 |
| 30/10/2020 | NATIXIS | Brent | août-21 | 41,12 $ | Fixed | 2 200 | barils | 1,21 | 34,04 | 65,30 | 54,03 | 0 | 43,98 |
| 30/10/2020 | NATIXIS | Brent | sept.-21 | 41,12 $ | Fixed | 2 150 | barils | 1,21 | 34,04 | 65,30 | 53,64 | 0 | 42,15 |
| 30/10/2020 | NATIXIS | Brent | oct.-21 | 41,12 $ | Fixed | 1 800 | barils | 1,21 | 34,04 | 65,30 | 53,24 | 0 | 34,57 |
| 30/10/2020 | NATIXIS | Brent | avr.-21 | 50,00 $ | Call | 3 400 | barils | 1,21 | 41,39 | 65,30 | 54,05 | 6 754 | 36,30 |
| 30/10/2020 | NATIXIS | Brent | mai-21 | 50,00 $ | Call | 3 500 | barils | 1,21 | 41,39 | 65,30 | 55,21 | 6 953 | 41,43 |
| 30/10/2020 | NATIXIS | Brent | juin-21 | 50,00 $ | Call | 4 200 | barils | 1,21 | 41,39 | 65,30 | 54,94 | 8 344 | 48,57 |
| 30/10/2020 | NATIXIS | Brent | juil.-21 | 50,00 $ | Call | 5 300 | barils | 1,21 | 41,39 | 65,30 | 54,76 | 10 529 | 60,37 |
| 30/10/2020 | NATIXIS | Brent | août-21 | 50,00 $ | Call | 4 400 | barils | 1,21 | 41,39 | 65,30 | 54,63 | 8 741 | 49,53 |
| 30/10/2020 | NATIXIS | Brent | sept.-21 | 50,00 $ | Call | 4 300 | barils | 1,21 | 41,39 | 65,30 | 54,53 | 8 542 | 47,98 |
| 30/10/2020 | NATIXIS | Brent | oct.-21 | 50,00 $ | Call | 3 600 | barils | 1,21 | 41,39 | 65,30 | 54,44 | 7 152 | 39,84 |
| | **NATIXIS** | | | | | **60 150** | **barils** | | **37,42** | | | **57 015** | **917** |
| | | | | | | | | | | | | | |
| | | | **TOTAL** | | | **91 600** | **barils** | | **36,60** | | | **57 015** | **1 511** |

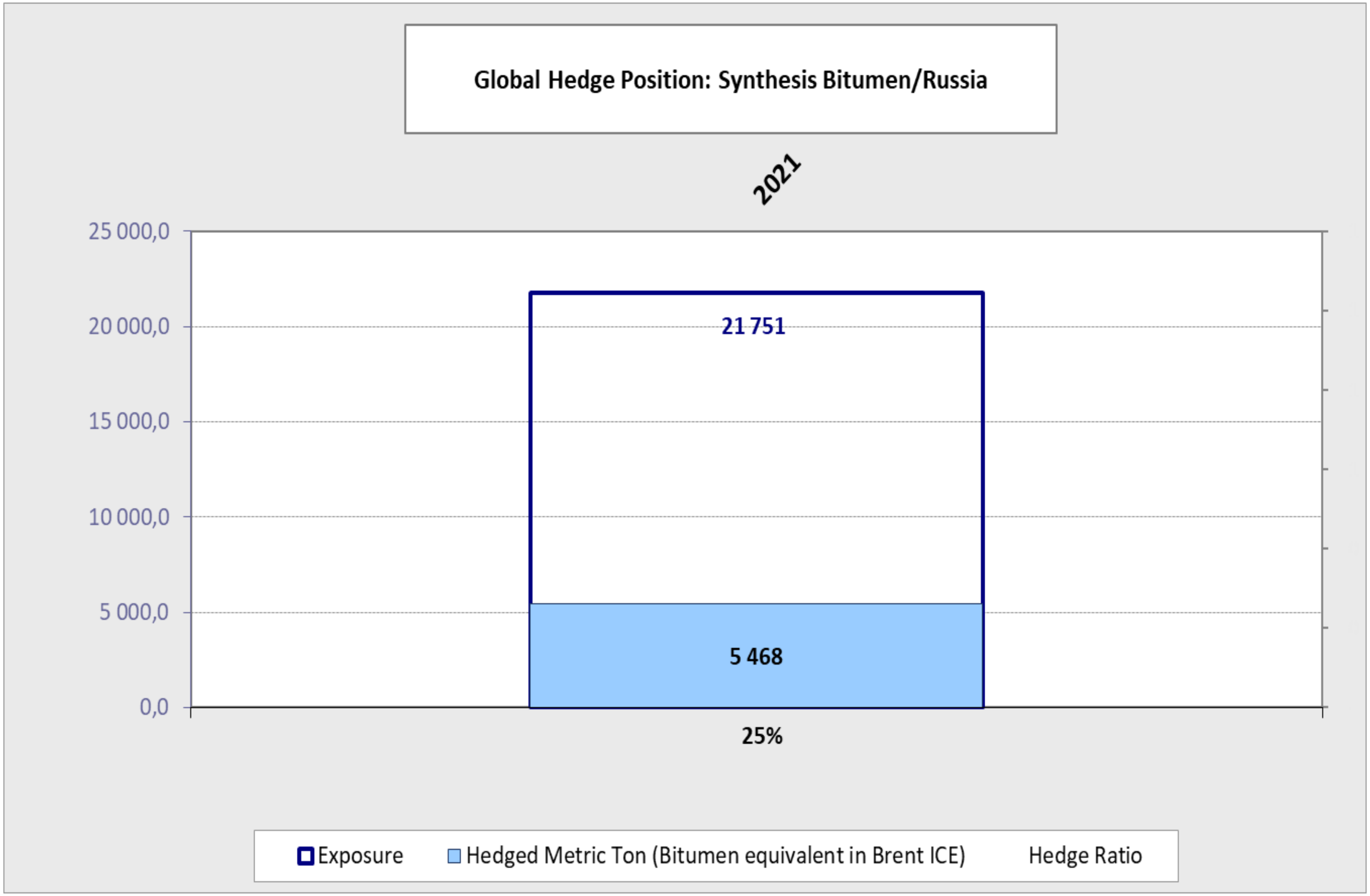
# Bitumen Hedging Summary - 2021

| Subsidiaries | Quantity in MT | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RUSSIA | Consummed quantity | 1 753 | 2 694 | 3 294 | 2 727 | 2 759 | 1 093 | 1 093 | 1 667 | 2 213 | 1 912 | 546 | 0 | 21 751 |
| | Hegded quantity | 479 | 564 | 572 | 479 | 496 | 597 | 749 | 622 | 606 | 303 | 0 | 0 | 5 468 |
| | Hedge ratio | *27%* | *21%* | *17%* | *18%* | *18%* | *55%* | *68%* | *37%* | *27%* | *16%* | *0%* | *0%* | *25%* |
| TURKEY | Consummed quantity | 2 254 | 2 441 | 3 396 | 2 802 | 589 | 1 793 | 2 866 | 2 232 | 3 259 | 2 711 | 2 317 | 2 289 | 28 949 |
| | Hegded quantity | 577 | 678 | 688 | 577 | 597 | 719 | 901 | 749 | 729 | 364 | 0 | 0 | 6 578 |
| | Hedge ratio | *26%* | *28%* | *20%* | *21%* | *101%* | *40%* | *31%* | *34%* | *22%* | *13%* | *0%* | *0%* | *23%* |
| POLAND | Consummed quantity | 1 022 | 1 121 | 1 490 | 1 268 | 1 389 | 1 257 | 1 578 | 1 204 | 1 129 | 962 | 953 | 0 | 13 373 |
| | Hegded quantity | 291 | 342 | 347 | 291 | 301 | 363 | 454 | 378 | 368 | 184 | 0 | 0 | 3 319 |
| | Hedge ratio | *28%* | *31%* | *23%* | *23%* | *22%* | *29%* | *29%* | *31%* | *33%* | *19%* | *0%* | *0%* | *25%* |
| SPAIN | Consummed quantity | 0 | 762 | 691 | 542 | 680 | 564 | 546 | 238 | 756 | 439 | 389 | 2 | 5 609 |
| | Hegded quantity | 138 | 162 | 164 | 138 | 143 | 171 | 215 | 179 | 174 | 87 | 0 | 0 | 1 570 |
| | Hedge ratio | - | *21%* | *24%* | *25%* | *21%* | *30%* | *39%* | *75%* | *23%* | *20%* | *0%* | *0%* | *28%* |
| MALAYSIA | Consummed quantity | 538 | 385 | 678 | 568 | 443 | 463 | 341 | 406 | 416 | 382 | 423 | 304 | 5 347 |
| | Hegded quantity | 111 | 130 | 132 | 111 | 115 | 138 | 173 | 144 | 140 | 70 | 0 | 0 | 1 265 |
| | Hedge ratio | *21%* | *34%* | *20%* | *20%* | *26%* | *30%* | *51%* | *35%* | *34%* | *18%* | *0%* | *0%* | *24%* |
| BRAZIL | Consummed quantity | 388 | 370 | 472 | 324 | 339 | 348 | 259 | 245 | 126 | 140 | 102 | 0 | 3 113 |
| | Hegded quantity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| | Hedge ratio | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* |
| **TOTAL GROUP** | **Consummed quantity** | **5 955** | **7 774** | **10 021** | **8 231** | **6 199** | **5 518** | **6 683** | **5 992** | **7 899** | **6 546** | **4 730** | **2 595** | **78 143** |
| | **Hegded quantity** | **1 596** | **1 876** | **1 904** | **1 596** | **1 652** | **1 988** | **2 492** | **2 072** | **2 016** | **1 008** | **0** | **0** | **18 200** |
| | **Hedge ratio** | ***27%*** | ***24%*** | ***19%*** | ***19%*** | ***27%*** | ***36%*** | ***37%*** | ***35%*** | ***26%*** | ***15%*** | ***0%*** | ***0%*** | ***23%*** |

Les quantités de bitume consommées sont estimées de mai à décembre.

Ratio de conversion : 7.14

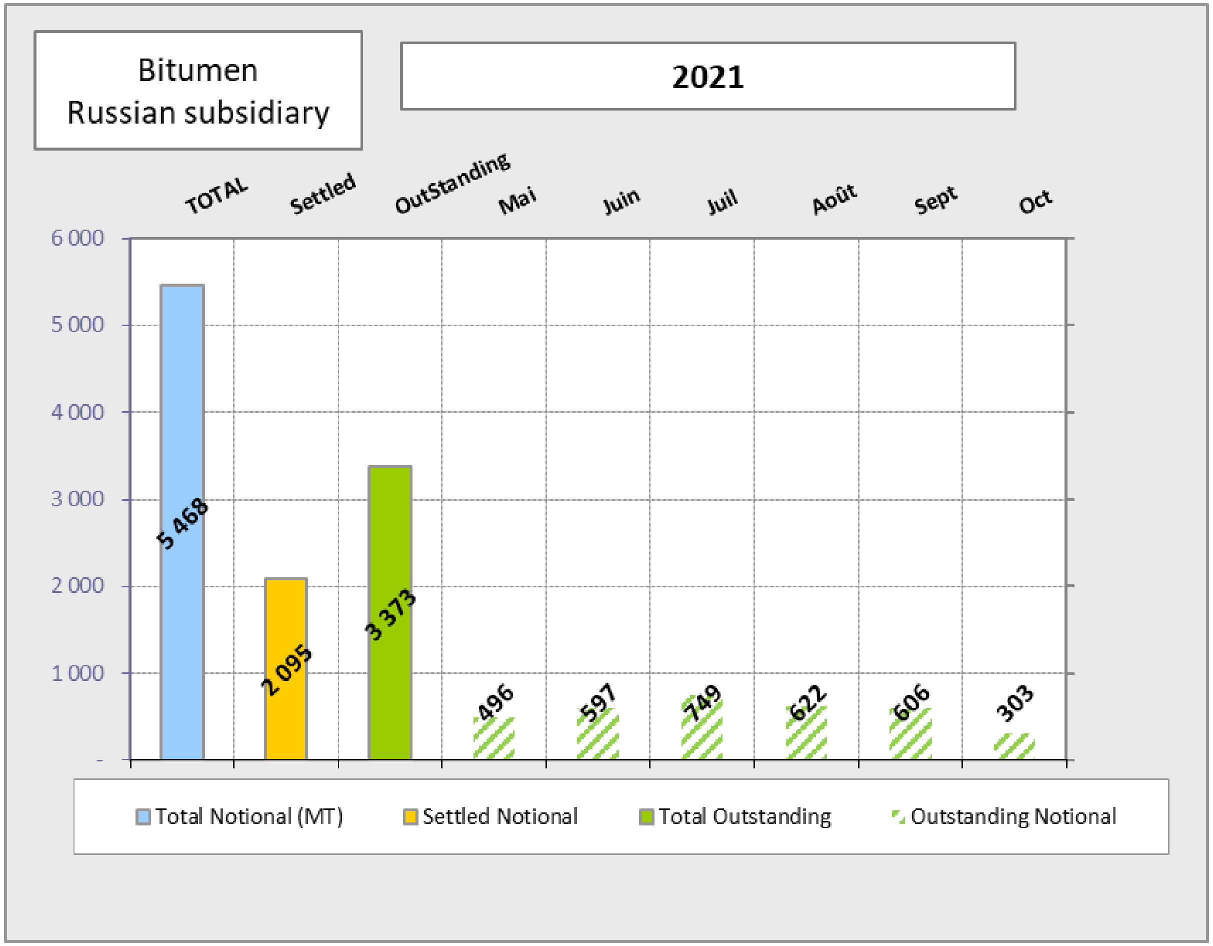
# Bitumen/RUB - Synthesis



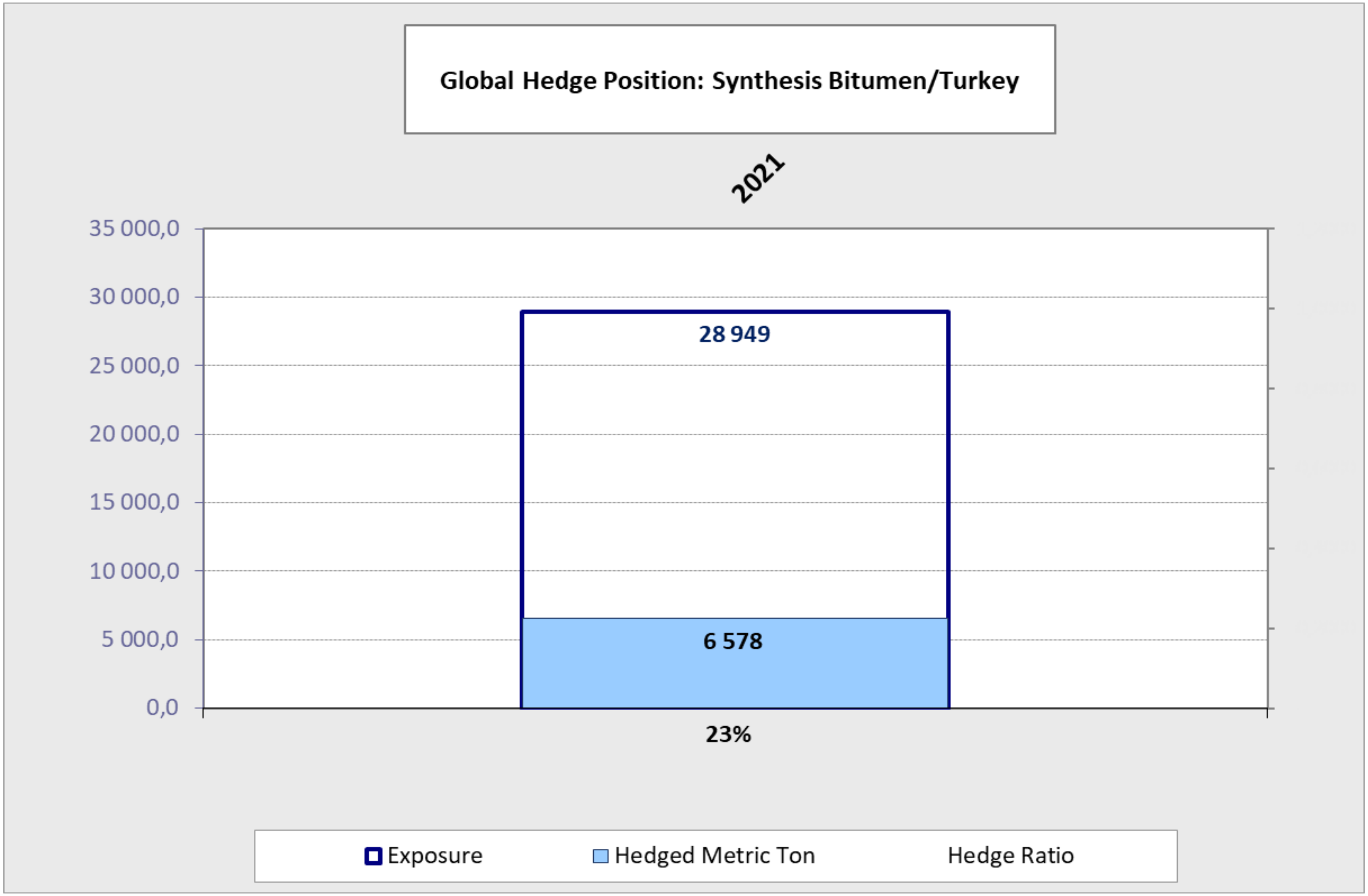



Conversion rate from Brent barrels to MT (2021) : **7.14**

# Russian subsidiary - 2021



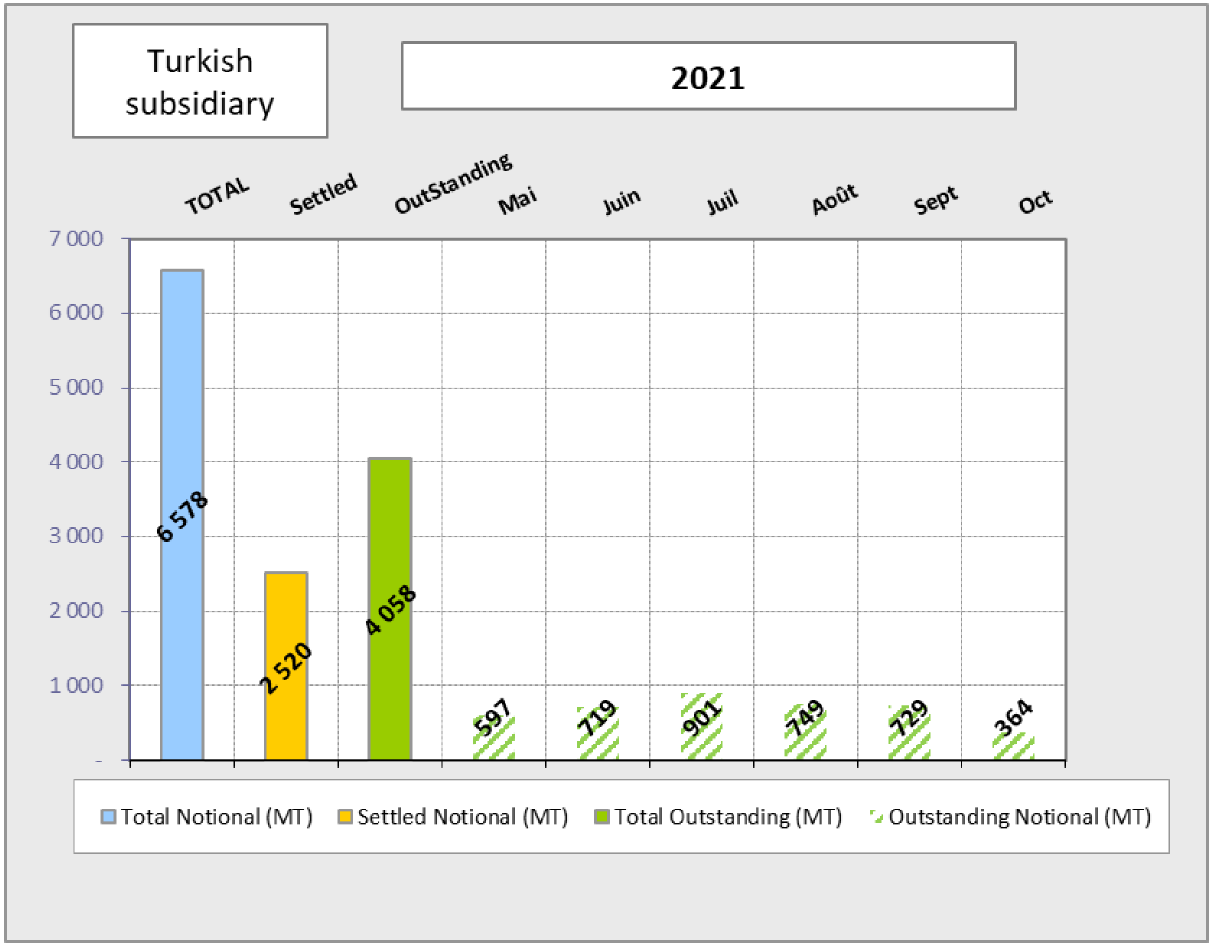
# Turkish subsidiary - Synthesis



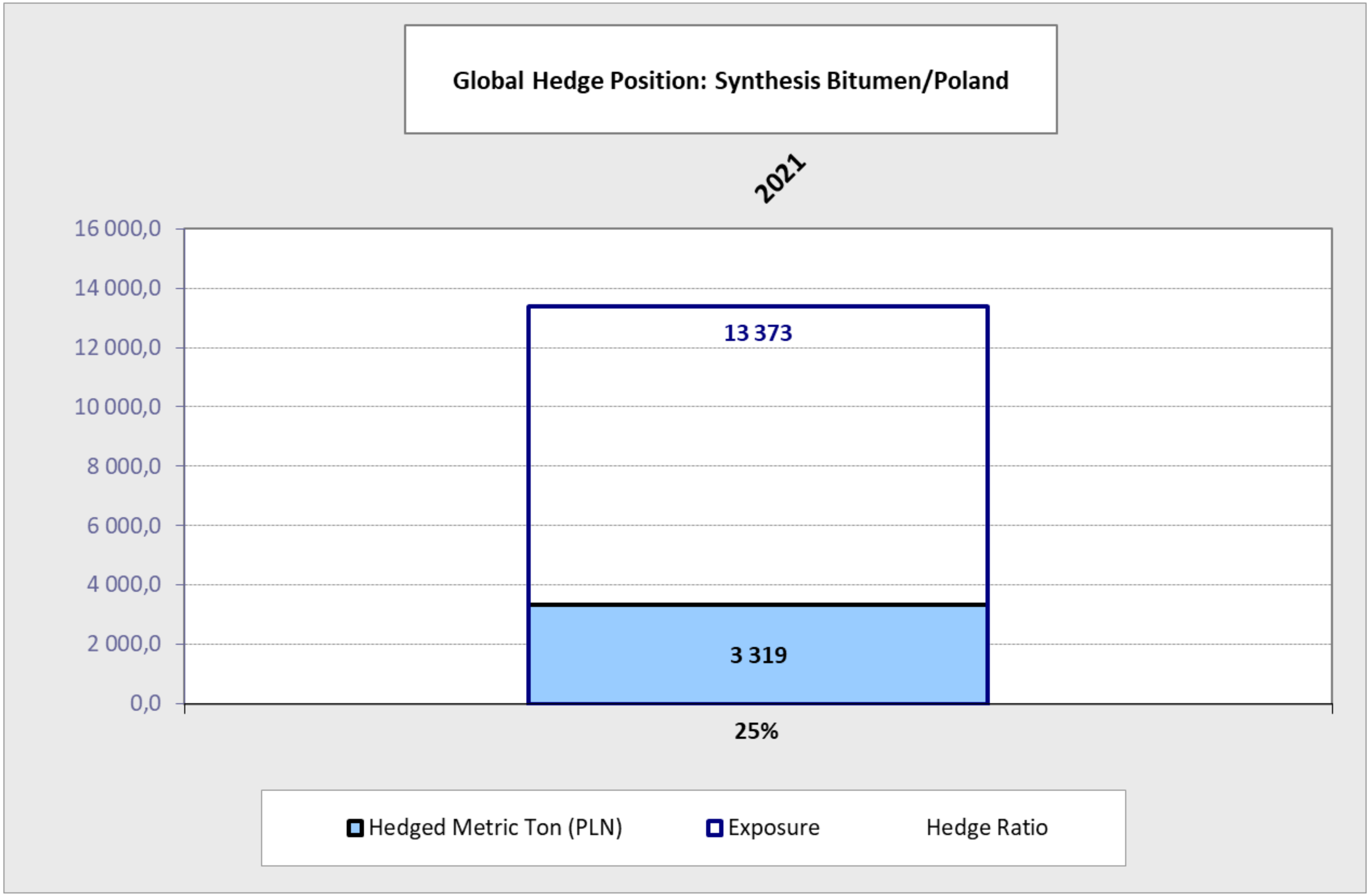



Conversion rate from Brent barrels to MT (2021) : **7.14**

# Turkish subsidiary - 2021



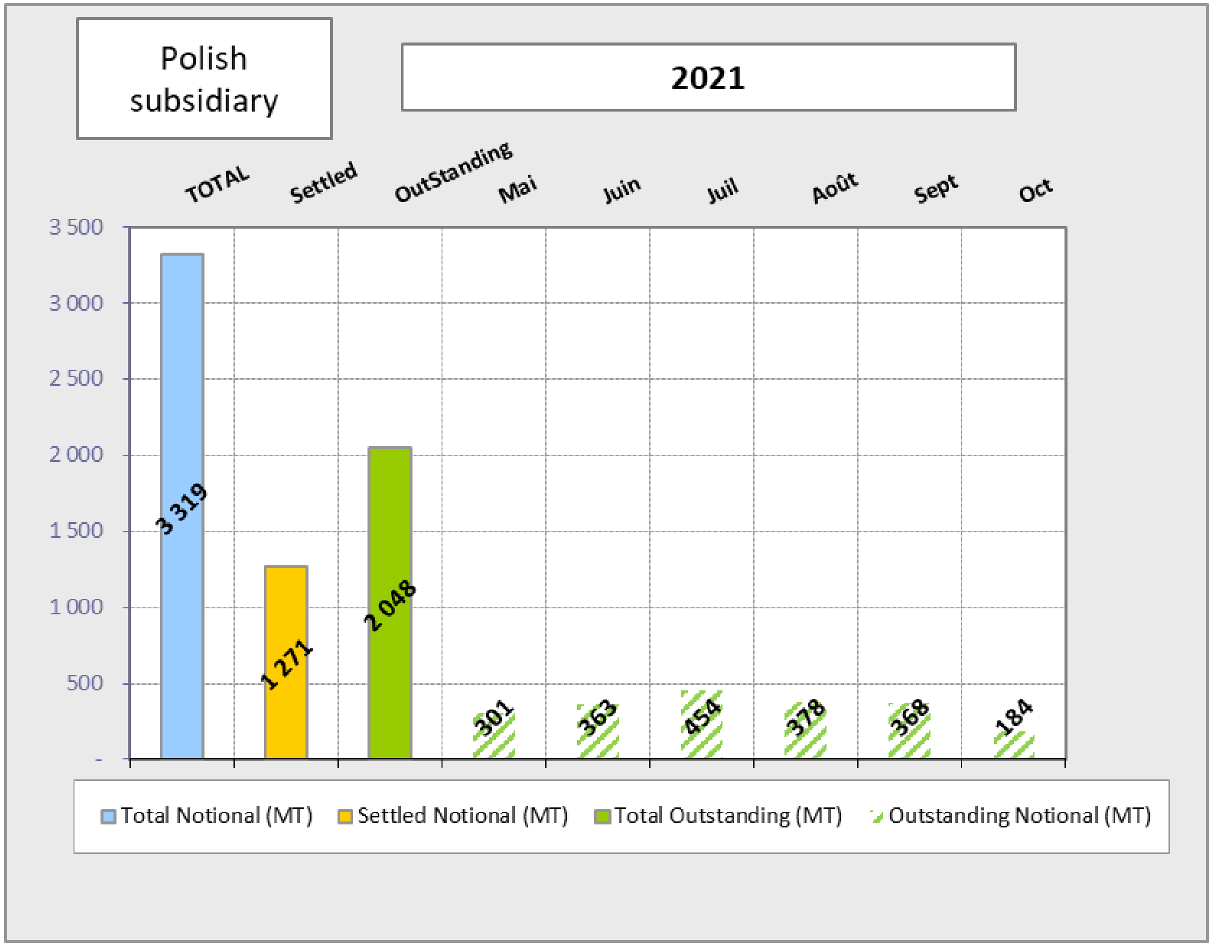
# Polish subsidiary - Synthesis



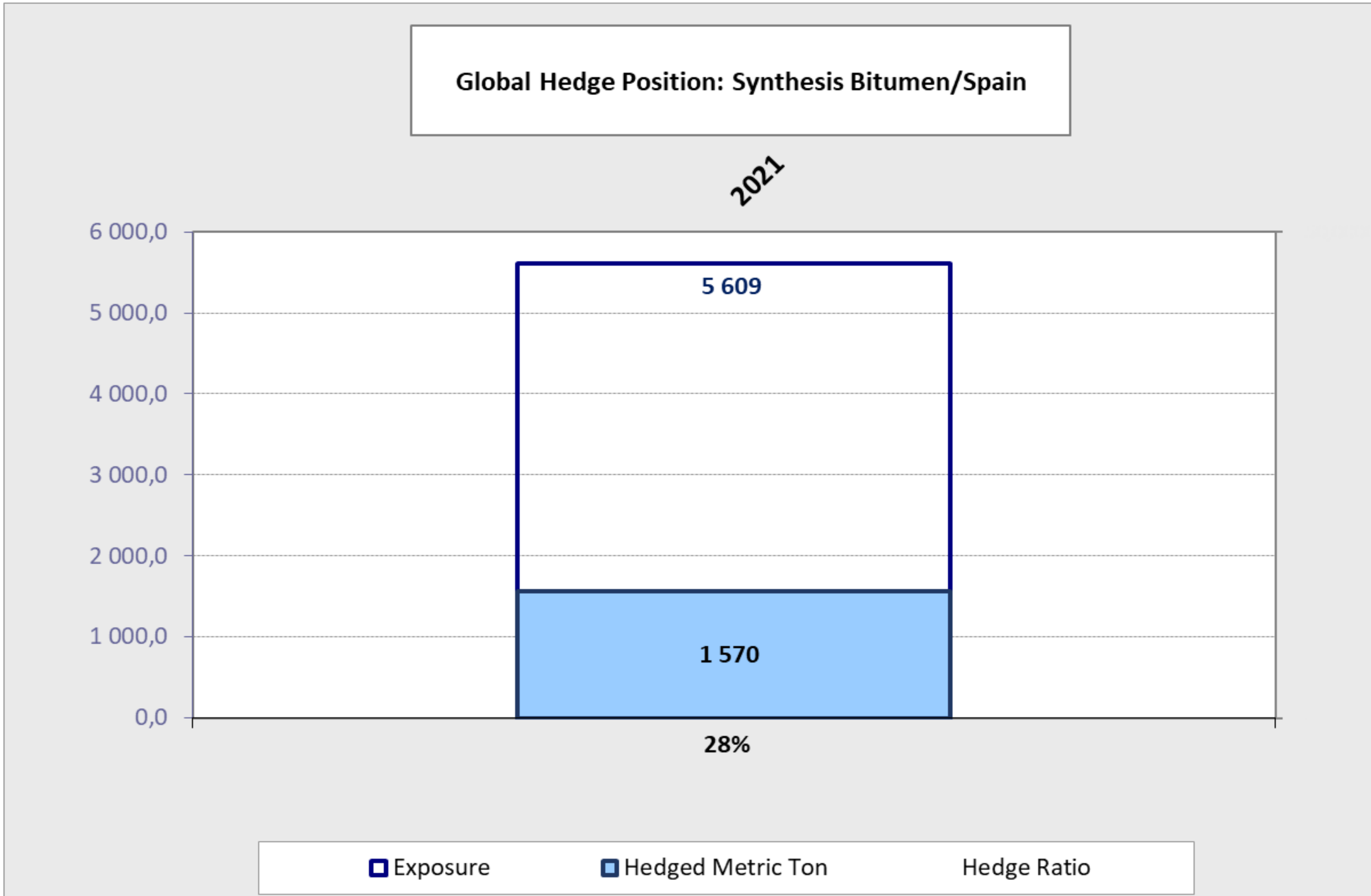



Conversion rate from Brent barrels to MT (2021) : **7.14**

# Polish subsidiary - 2021



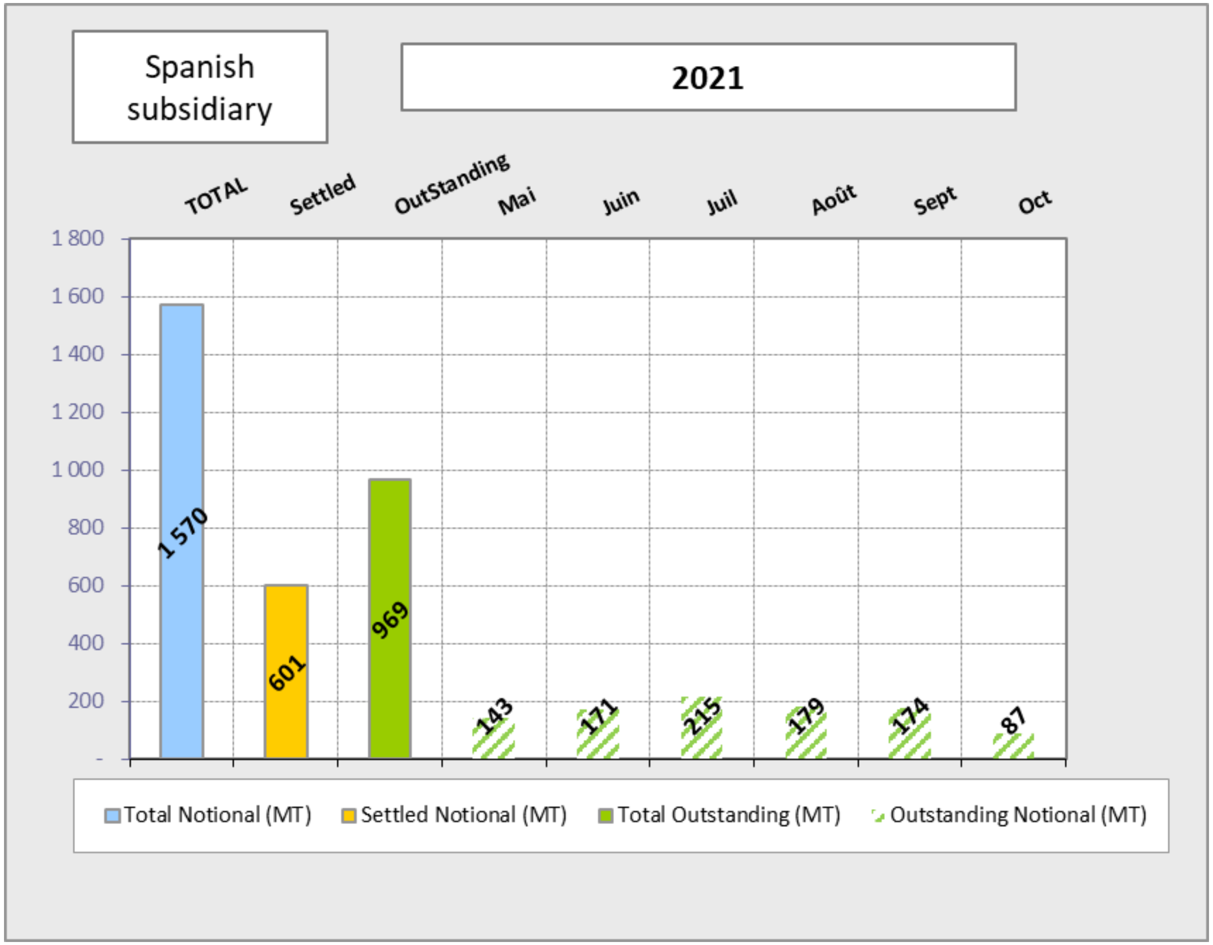
# Spanish subsidiary - Synthesis



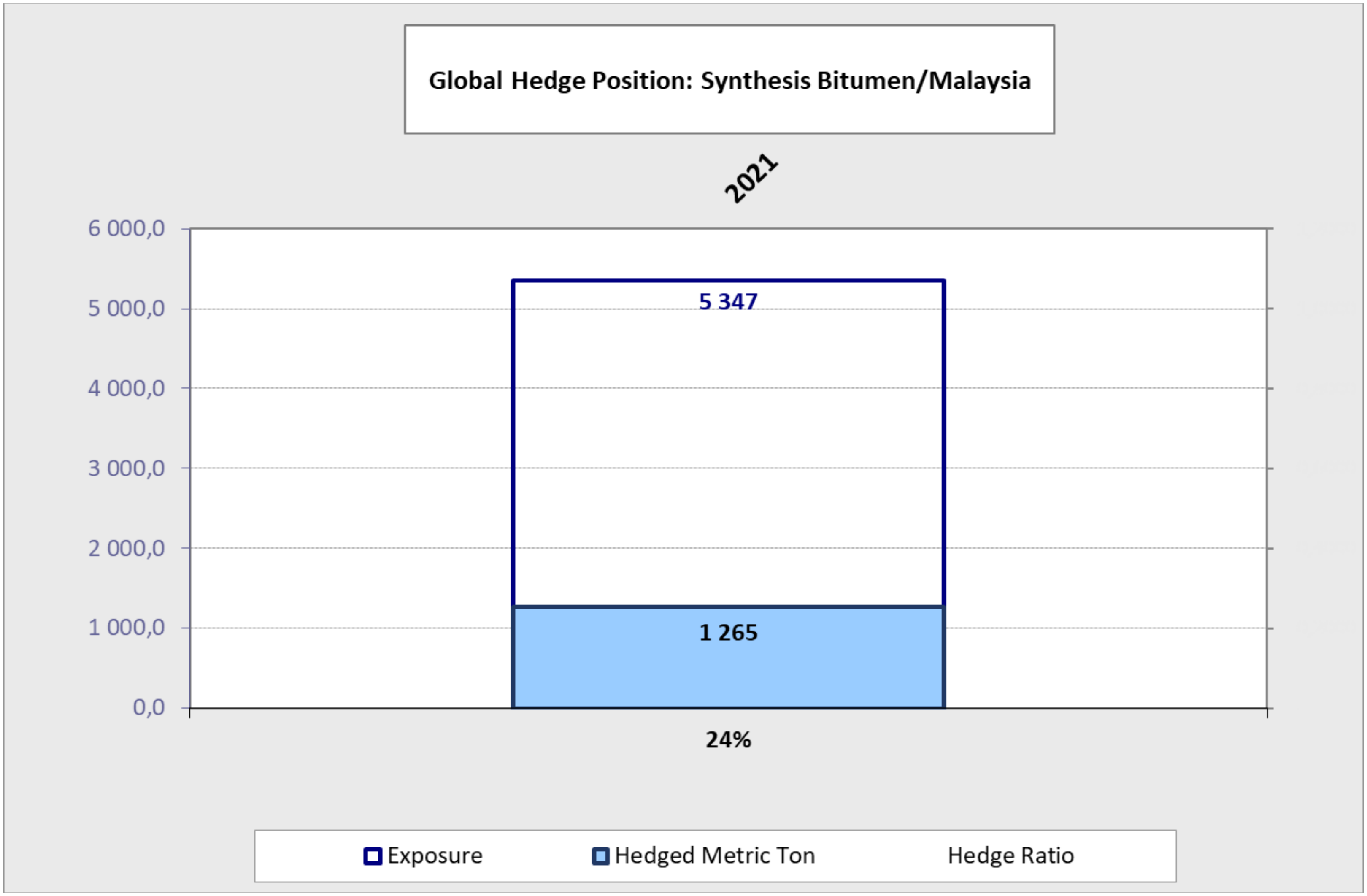



Conversion rate from Brent barrels to MT (2021) : **7.14**

# Spanish subsidiary - 2021



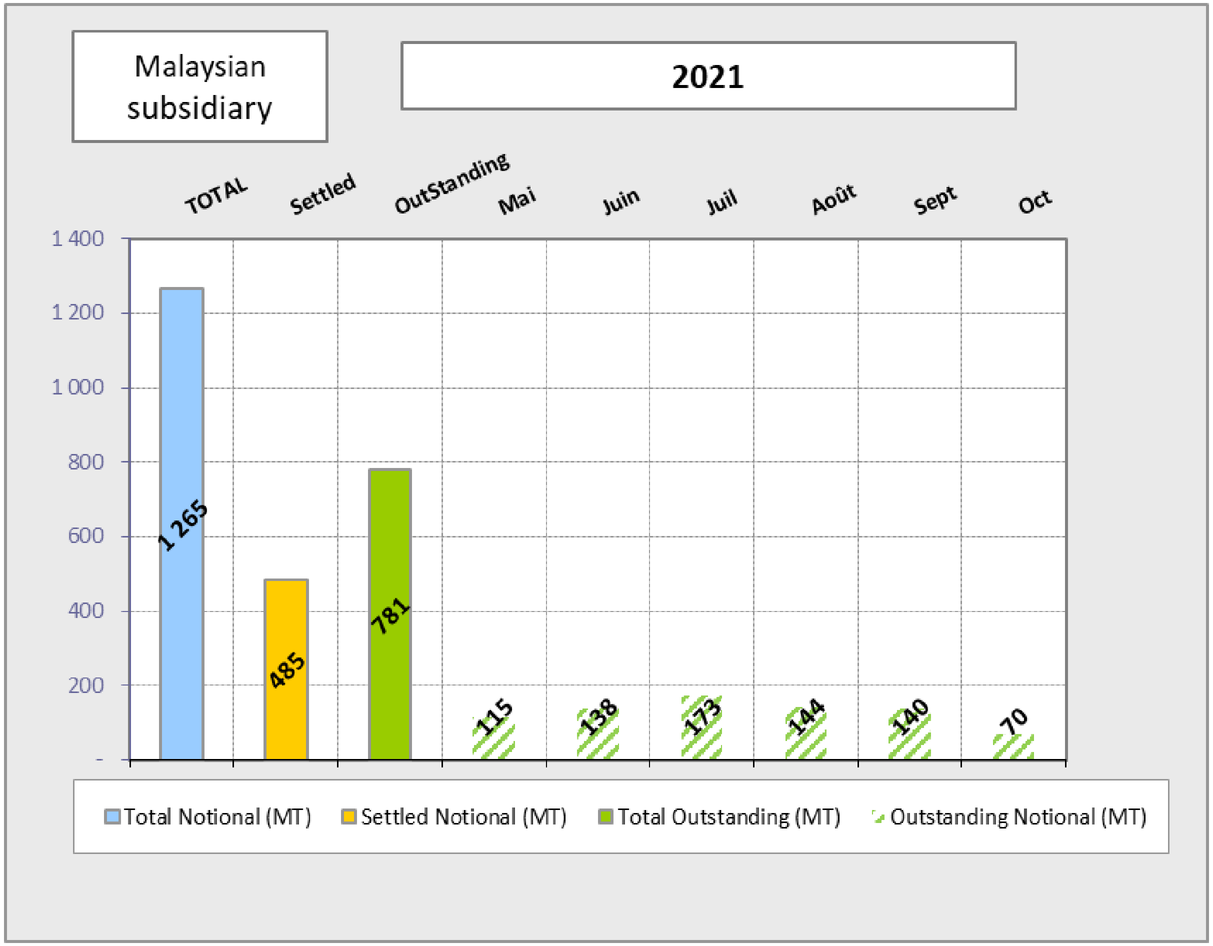
# Malaysian subsidiary - Synthesis



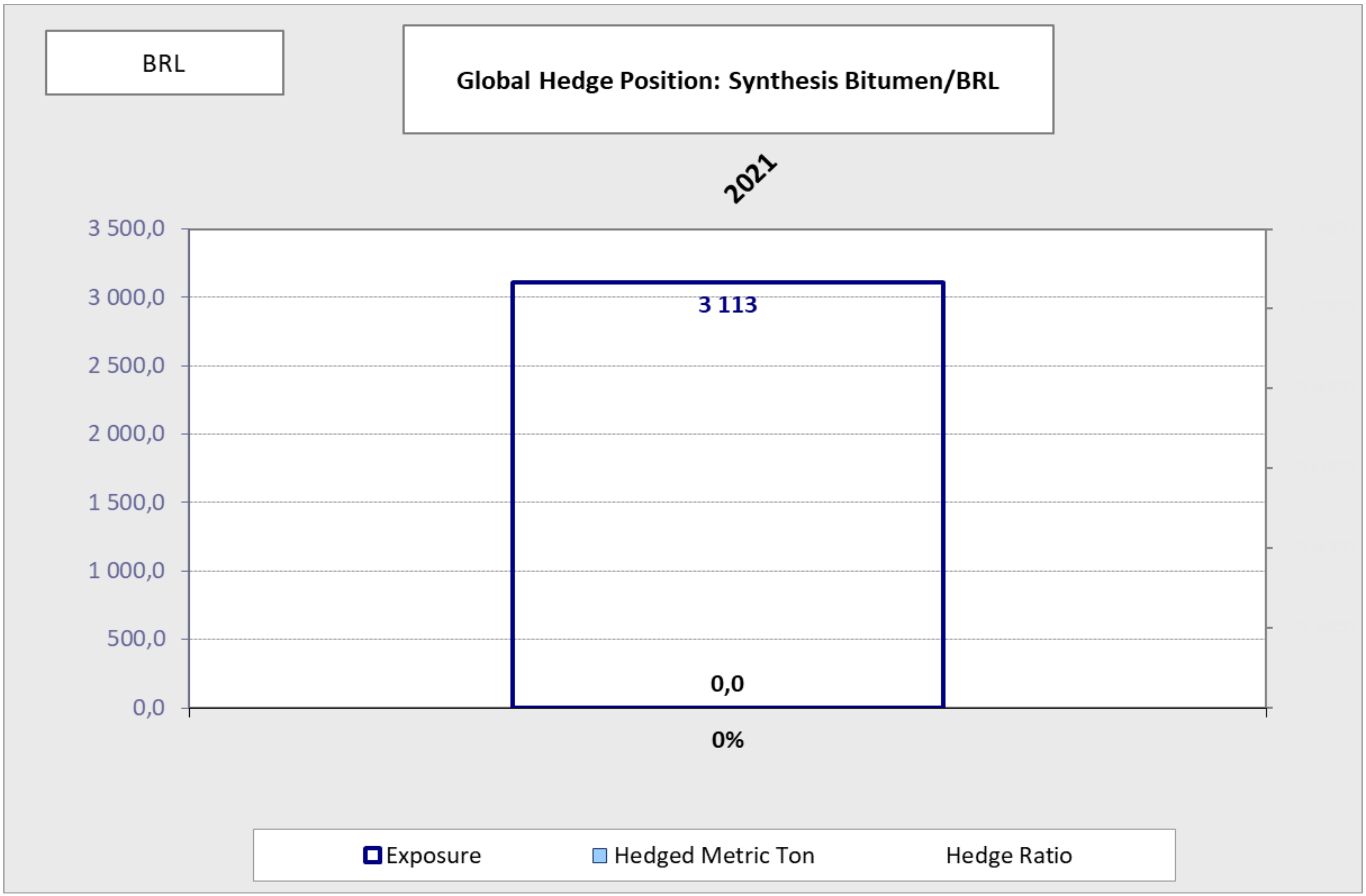



Conversion rate from Brent barrels to MT (2021) : **7.14**

# Malaysian subsidiary - 2021



# Bitumen/BRL - Synthesis






Conversion rate from Brent barrels to MT (2021) : **7.14**

# Correlation Analysis

| | | Analyse corrélation Onduline | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Bitume Turkey UC/T € | Bitume Spain UC/T € | Bitume Poland UC/T € | Bitume Malaysia UC/T € | Bitume Brazil UC/T € | Bitume Russia UC/T € | at Cie level |
| | Corrél FOB vs | 0,93 | 0,48 | 0,84 | 0,57 | 0,52 | 0,65 | 0,84 |
| | Corrél Brent vs | 0,83 | 0,40 | 0,74 | 0,59 | 0,55 | 0,64 | 0,76 |
| FOB | Corrélation 2017 | 0,97 | 0,15 | -0,36 | 0,65 | 0,69 | 0,11 | 0,53 |
| FOB | Corrélation 2018 | 0,97 | 0,93 | 0,93 | 0,65 | 0,46 | 0,86 | 0,87 |
| FOB | Corrélation 2019 | 0,95 | 0,21 | 0,71 | -0,58 | 0,93 | -0,74 | 0,62 |
| FOB | Corrélation 2020/21 | 0,99 | 0,58 | 0,89 | 0,62 | -0,03 | 0,74 | 0,95 |
| Brent | Corrélation 2017 | 0,95 | 0,26 | -0,44 | 0,77 | 0,77 | -0,03 | 0,41 |
| Brent | Corrélation 2018 | 0,78 | 0,67 | 0,65 | 0,21 | -0,02 | 0,69 | 0,59 |
| Brent | Corrélation 2019 | 0,61 | 0,42 | 0,44 | -0,06 | 0,31 | -0,27 | 0,50 |
| Brent | Corrélation 2020/21 | 0,92 | 0,46 | 0,79 | 0,71 | 0,32 | 0,49 | 0,88 |

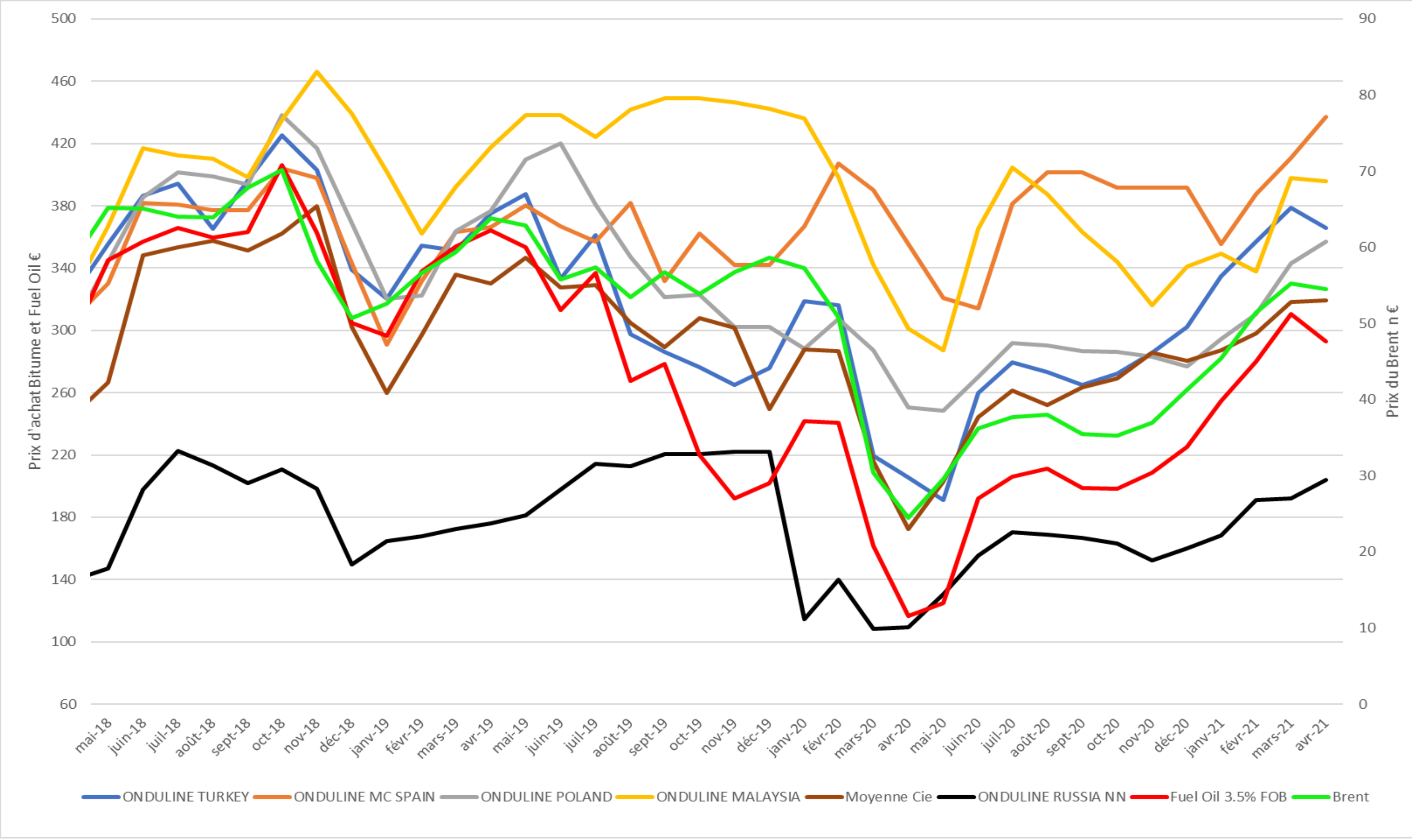
| | | Analyse corrélation Onduline avec lag 3 mois | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Bitume Turkey UC/T € | Bitume Spain UC/T € | Bitume Poland UC/T € | Bitume Malaysia UC/T € | Bitume Brazil UC/T € | Bitume Russia UC/T € | at Cie level |
| | Corrél FOB vs | 0,65 | 0,36 | 0,78 | 0,63 | 0,68 | 0,61 | 0,67 |
| | Corrél Brent vs | 0,49 | 0,32 | 0,66 | 0,55 | 0,65 | 0,41 | 0,51 |
| FOB | Corrélation 2017 | 0,12 | 0,69 | 0,19 | 0,55 | 0,59 | -0,86 | -0,49 |
| FOB | Corrélation 2018 | -0,04 | -0,12 | 0,06 | 0,37 | 0,62 | 0,06 | 0,03 |
| FOB | Corrélation 2019 | 0,44 | -0,36 | 0,75 | 0,61 | 0,78 | 0,76 | 0,69 |
| FOB | Corrélation 2020/21 | 0,09 | 0,08 | 0,15 | -0,50 | 0,25 | -0,10 | 0,02 |
| Brent | Corrélation 2017 | -0,04 | 0,64 | 0,24 | 0,47 | 0,49 | -0,89 | -0,55 |
| Brent | Corrélation 2018 | 0,02 | -0,03 | 0,21 | 0,48 | 0,24 | 0,18 | 0,09 |
| Brent | Corrélation 2019 | 0,02 | 0,22 | 0,32 | -0,10 | 0,13 | 0,22 | 0,06 |
| Brent | Corrélation 2020/21 | -0,28 | -0,11 | -0,15 | -0,61 | 0,42 | -0,45 | -0,41 |

| | | Analyse corrélation Onduline avec lag 2 mois | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Bitume Turkey UC/T € | Bitume Spain UC/T € | Bitume Poland UC/T € | Bitume Malaysia UC/T € | Bitume Brazil UC/T € | Bitume Russia UC/T € | at Cie level |
| | Corrél FOB vs | 0,75 | 0,43 | 0,84 | 0,64 | 0,62 | 0,63 | 0,74 |
| | Corrél Brent vs | 0,66 | 0,41 | 0,76 | 0,63 | 0,63 | 0,50 | 0,65 |
| FOB | Corrélation 2017 | 0,55 | 0,83 | -0,06 | 0,88 | 0,86 | -0,73 | -0,05 |
| FOB | Corrélation 2018 | 0,30 | 0,38 | 0,55 | 0,76 | 0,52 | 0,39 | 0,49 |
| FOB | Corrélation 2019 | 0,49 | -0,17 | 0,84 | 0,14 | 0,76 | 0,47 | 0,74 |
| FOB | Corrélation 2020/21 | 0,39 | 0,66 | 0,56 | 0,02 | -0,01 | 0,16 | 0,28 |
| Brent | Corrélation 2017 | 0,41 | 0,77 | 0,08 | 0,81 | 0,80 | -0,80 | -0,22 |
| Brent | Corrélation 2018 | 0,48 | 0,63 | 0,75 | 0,85 | 0,16 | 0,54 | 0,68 |
| Brent | Corrélation 2019 | 0,41 | 0,18 | 0,56 | 0,05 | 0,29 | -0,03 | 0,36 |
| Brent | Corrélation 2020/21 | 0,11 | 0,53 | 0,39 | -0,01 | 0,26 | -0,15 | -0,03 |

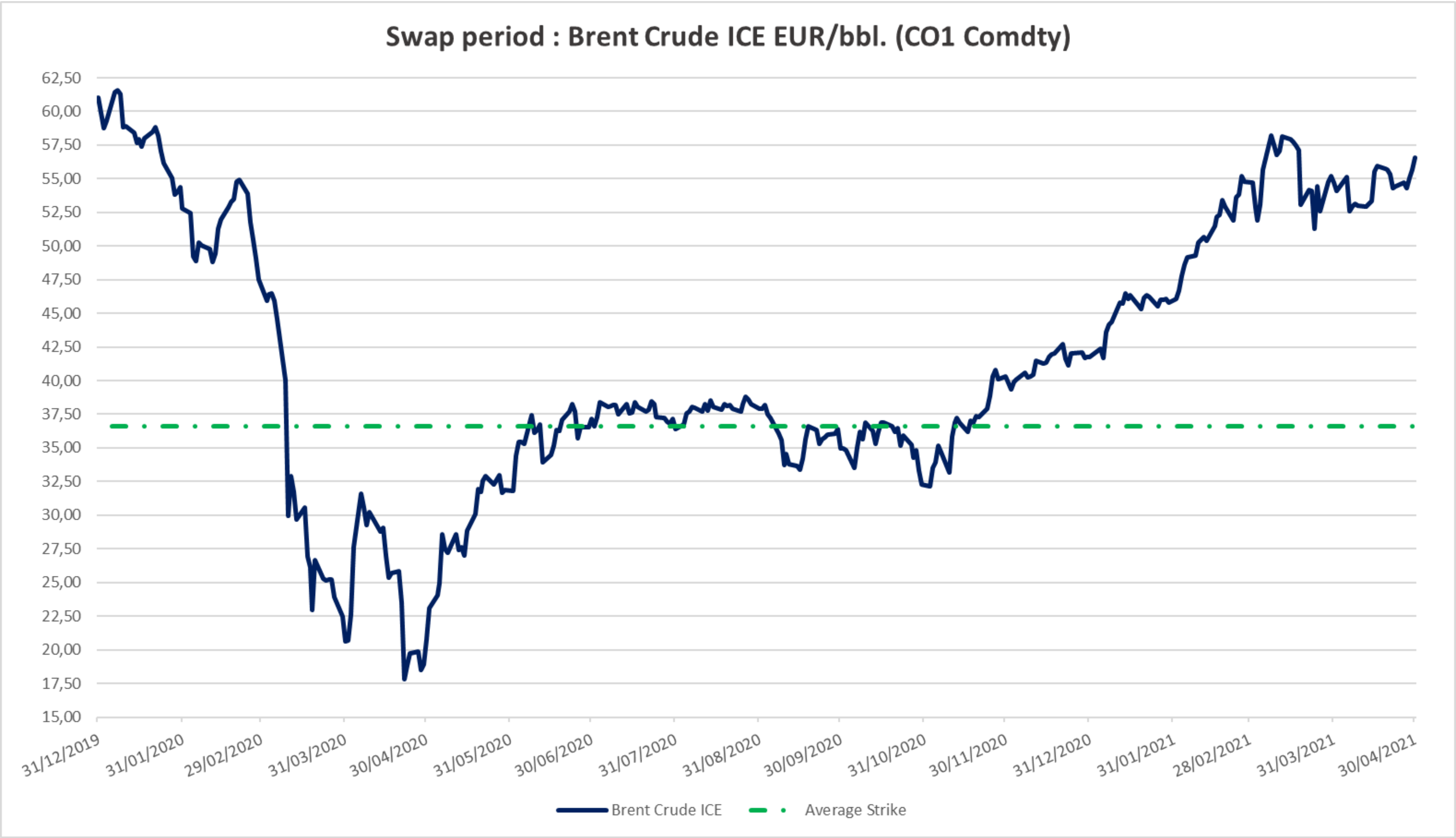
| | | Analyse corrélation Onduline avec lag 1 mois | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Bitume Turkey UC/T € | Bitume Spain UC/T € | Bitume Poland UC/T € | Bitume Malaysia UC/T € | Bitume Brazil UC/T € | Bitume Russia UC/T € | at Cie level |
| | Corrél FOB vs | 0,86 | 0,51 | 0,88 | 0,64 | 0,56 | 0,66 | 0,83 |
| | Corrél Brent vs | 0,79 | 0,45 | 0,80 | 0,66 | 0,59 | 0,59 | 0,76 |
| FOB | Corrélation 2017 | 0,77 | 0,44 | -0,28 | 0,92 | 0,80 | -0,26 | 0,29 |
| FOB | Corrélation 2018 | 0,79 | 0,88 | 0,91 | 0,91 | 0,57 | 0,76 | 0,93 |
| FOB | Corrélation 2019 | 0,93 | 0,28 | 0,74 | -0,60 | 0,93 | -0,34 | 0,74 |
| FOB | Corrélation 2020/21 | 0,79 | 0,86 | 0,91 | 0,56 | -0,10 | 0,56 | 0,73 |
| Brent | Corrélation 2017 | 0,74 | 0,56 | -0,25 | 0,96 | 0,86 | -0,46 | 0,19 |
| Brent | Corrélation 2018 | 0,93 | 0,98 | 0,92 | 0,71 | 0,17 | 0,82 | 0,95 |
| Brent | Corrélation 2019 | 0,66 | 0,16 | 0,37 | -0,21 | 0,38 | -0,33 | 0,37 |
| Brent | Corrélation 2020/21 | 0,67 | 0,75 | 0,84 | 0,62 | 0,26 | 0,33 | 0,61 |

- At Cie Level, la corrélation Bitume et Brent est bonne à fin Avril 2021 de l'ordre de 0,88.
- On remarque que les meilleurs résultats sont obtenus avec un décalage d'1 mois.

# Historical Purchase Prices



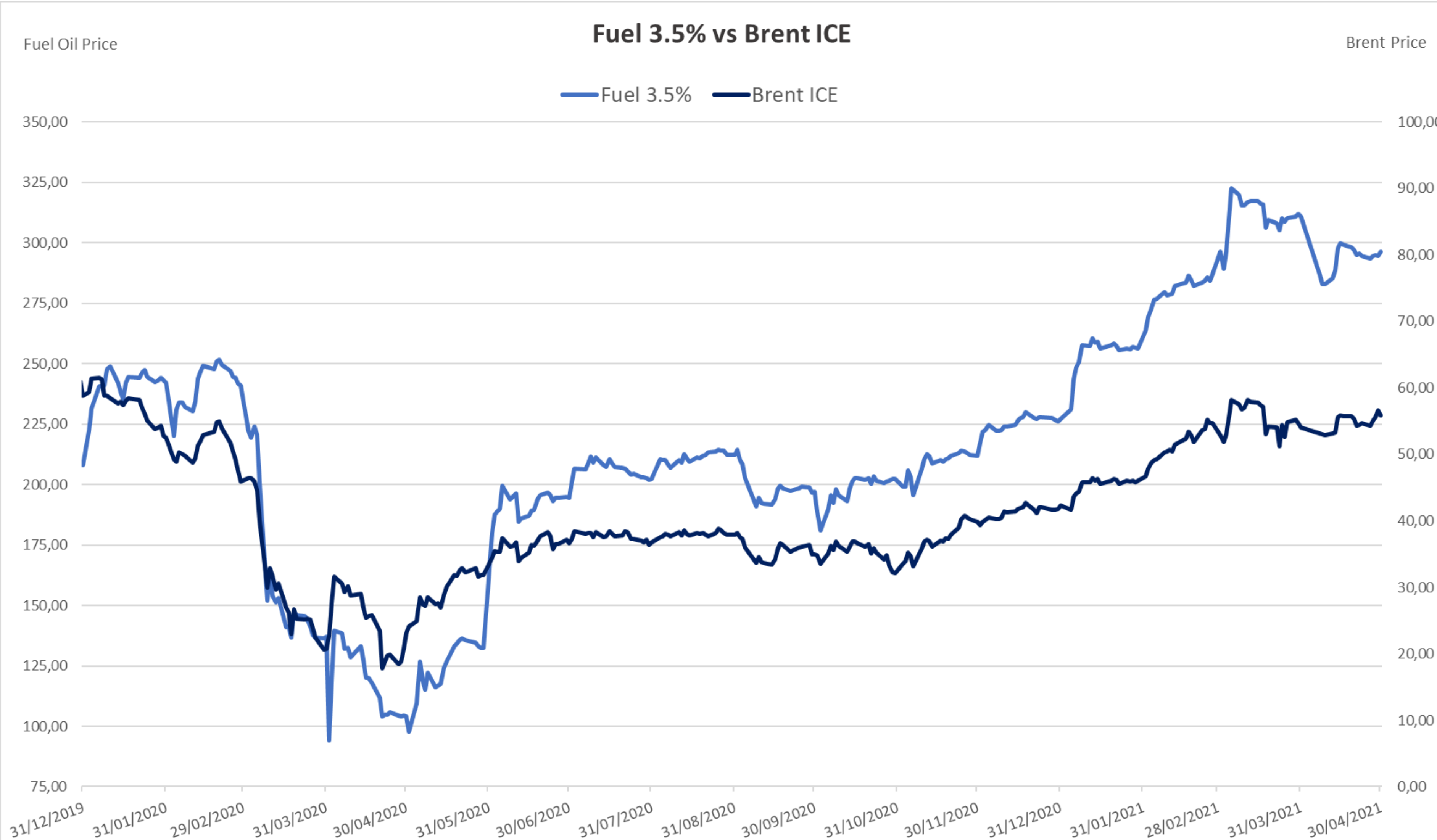
# Historical prices: Brent






**36.60 EUR = Average Strike**

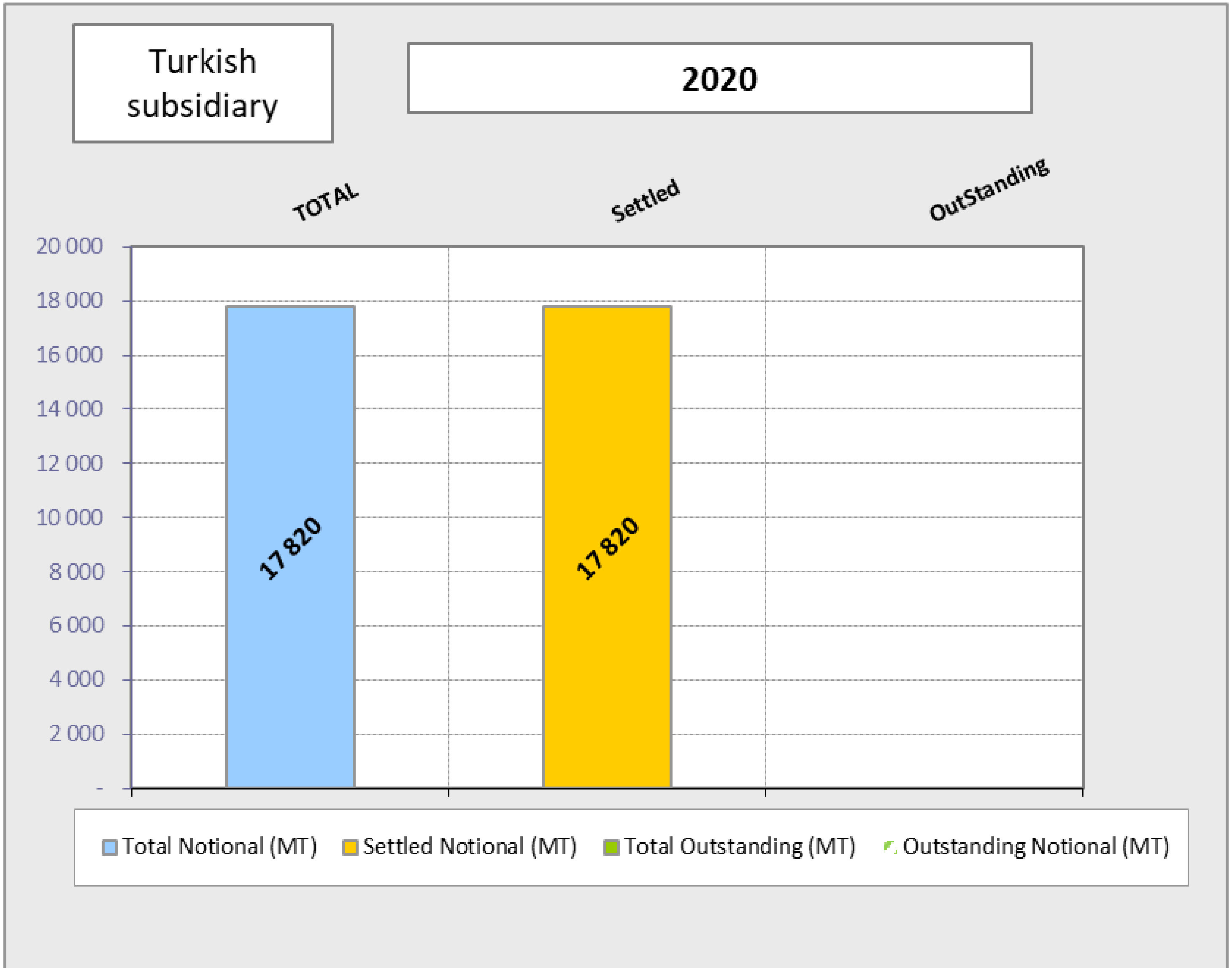
# Historical prices: FO vs BRENT



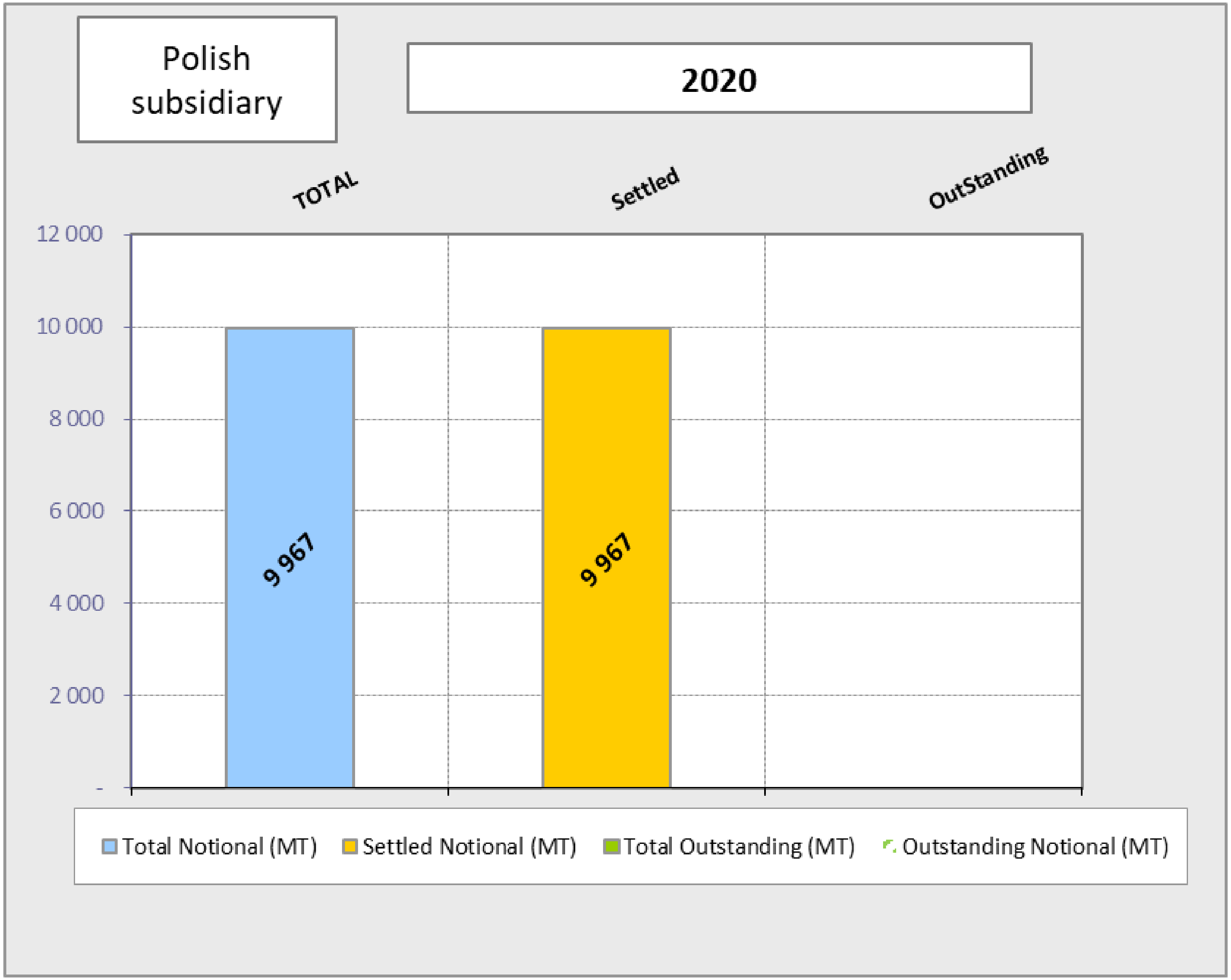
# Annexes

- Turkish subsidiary – 2020
- Polish subsidiary – 2020
- Spanish subsidiary – 2020
- Malaysian subsidiary – 2020
- Russian subsidiary – 2020
- Historical prices: Fuel oil VS Brent

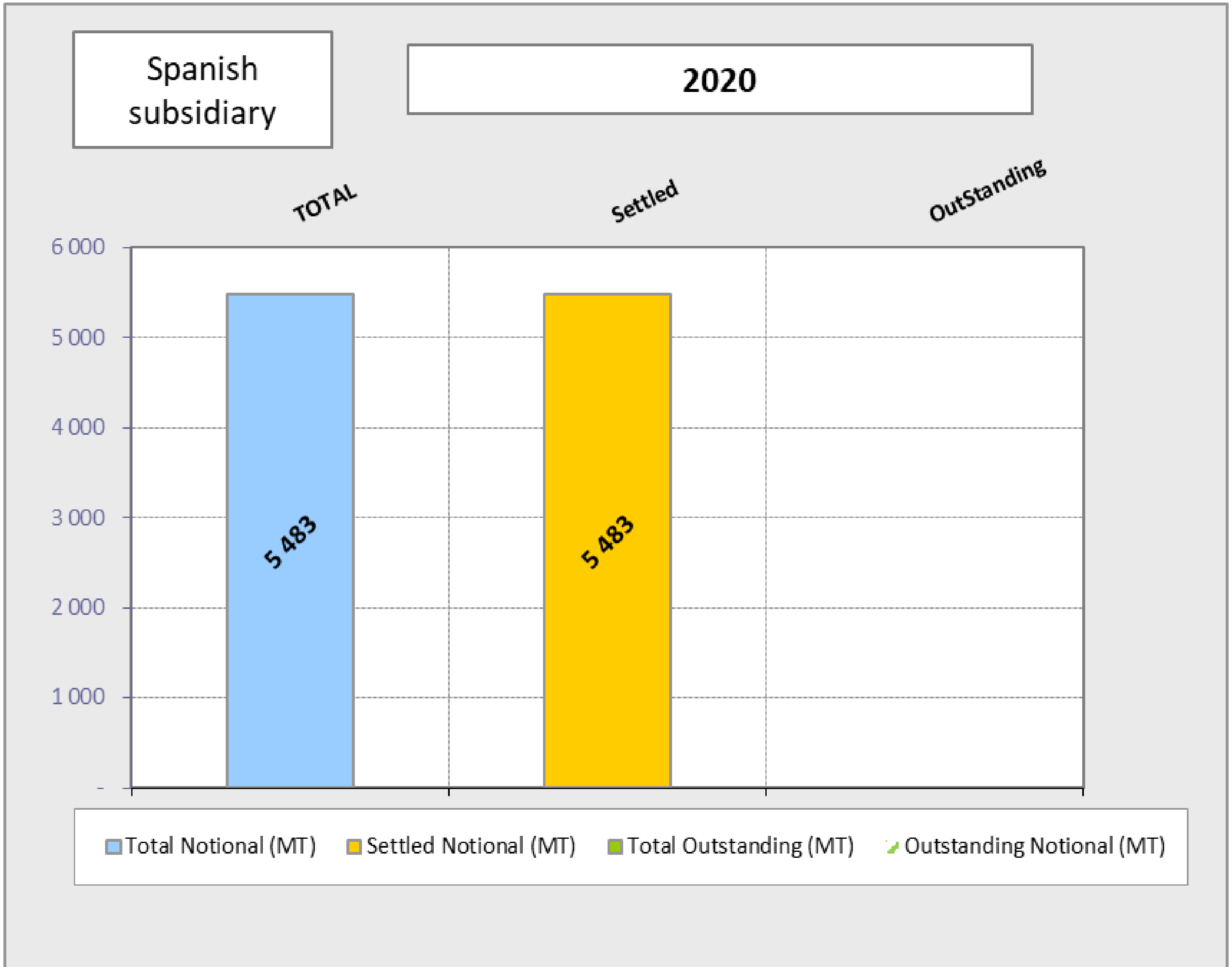
# Turkish subsidiary - 2020



# Polish subsidiary - 2020



# Spanish subsidiary - 2020



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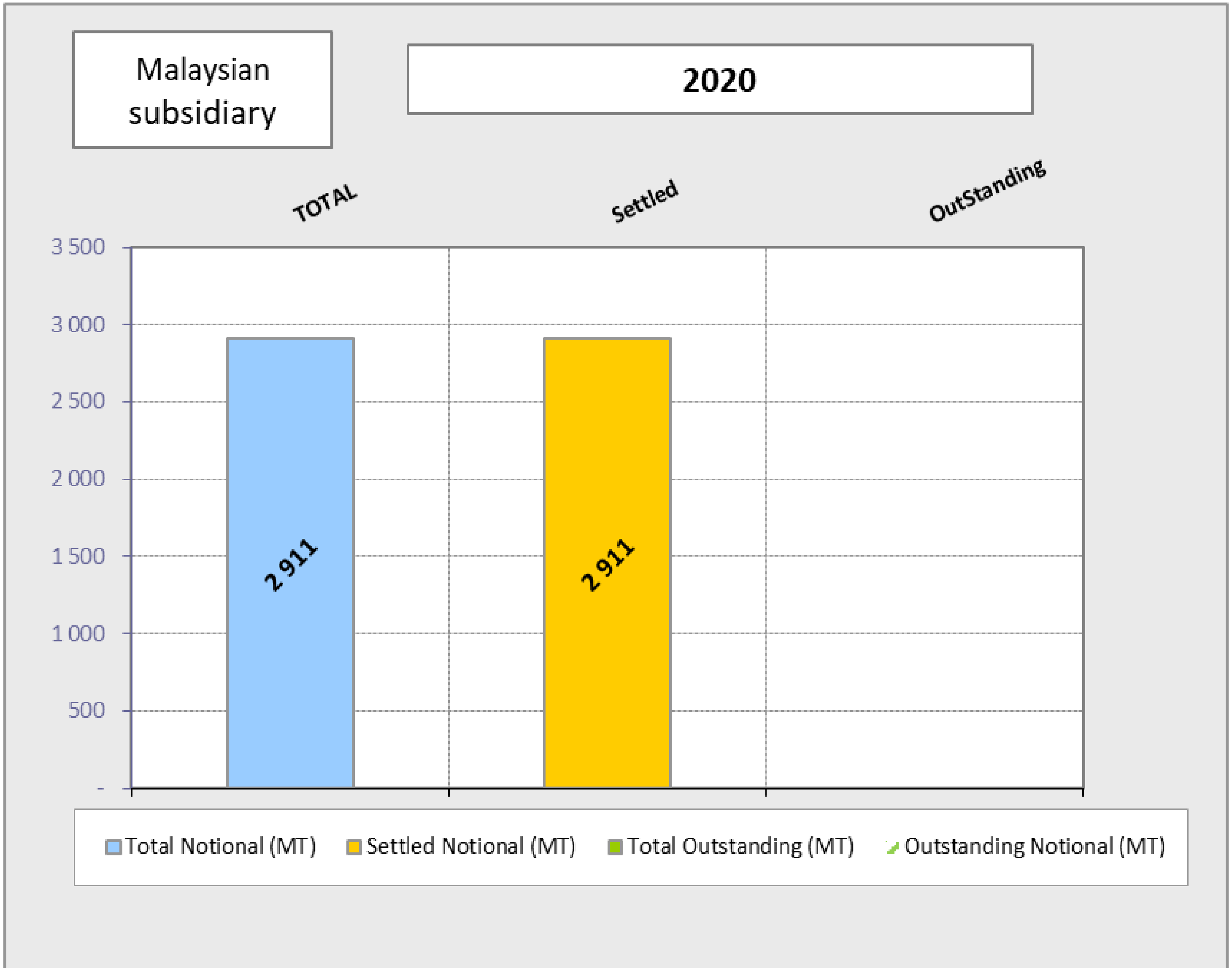
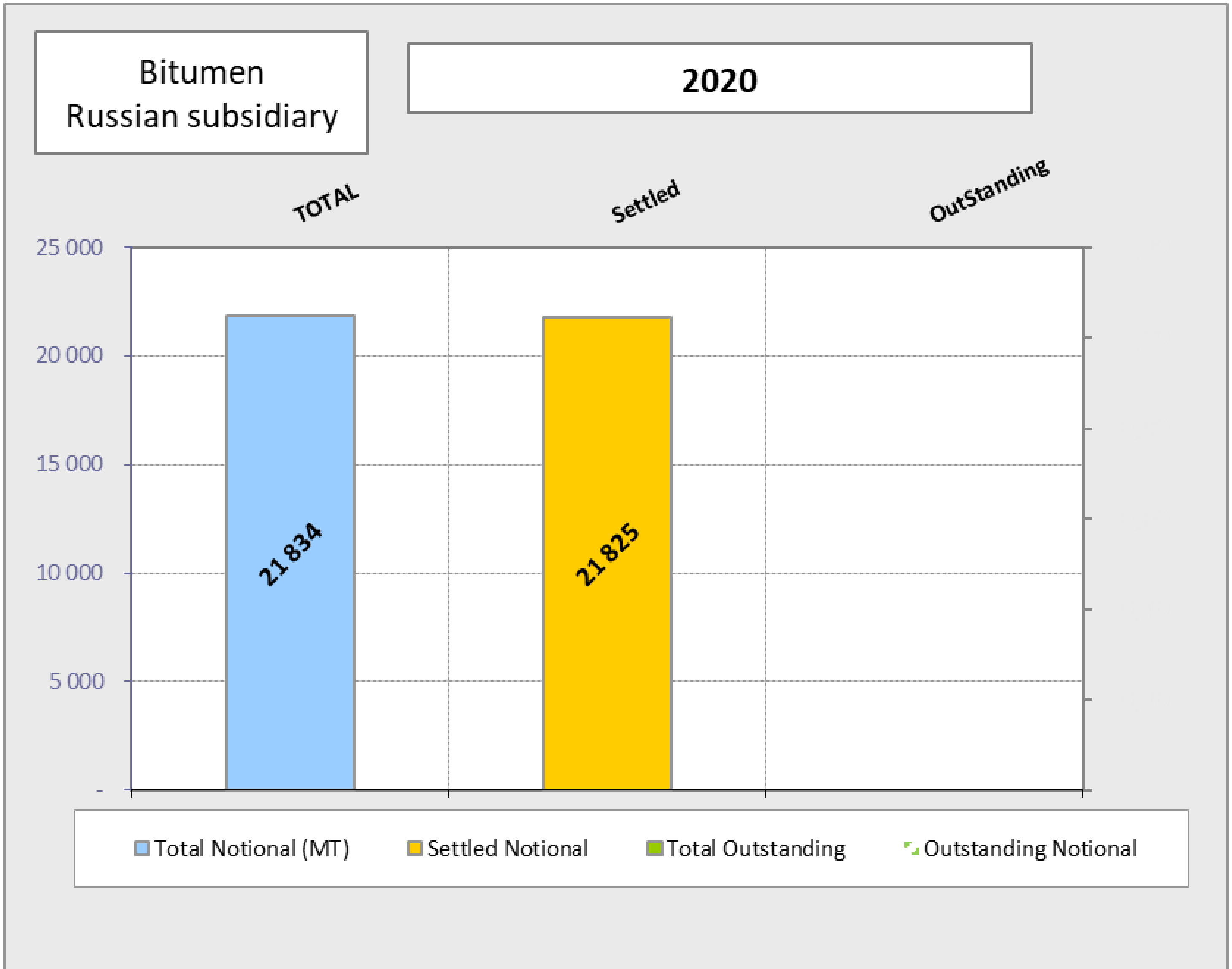
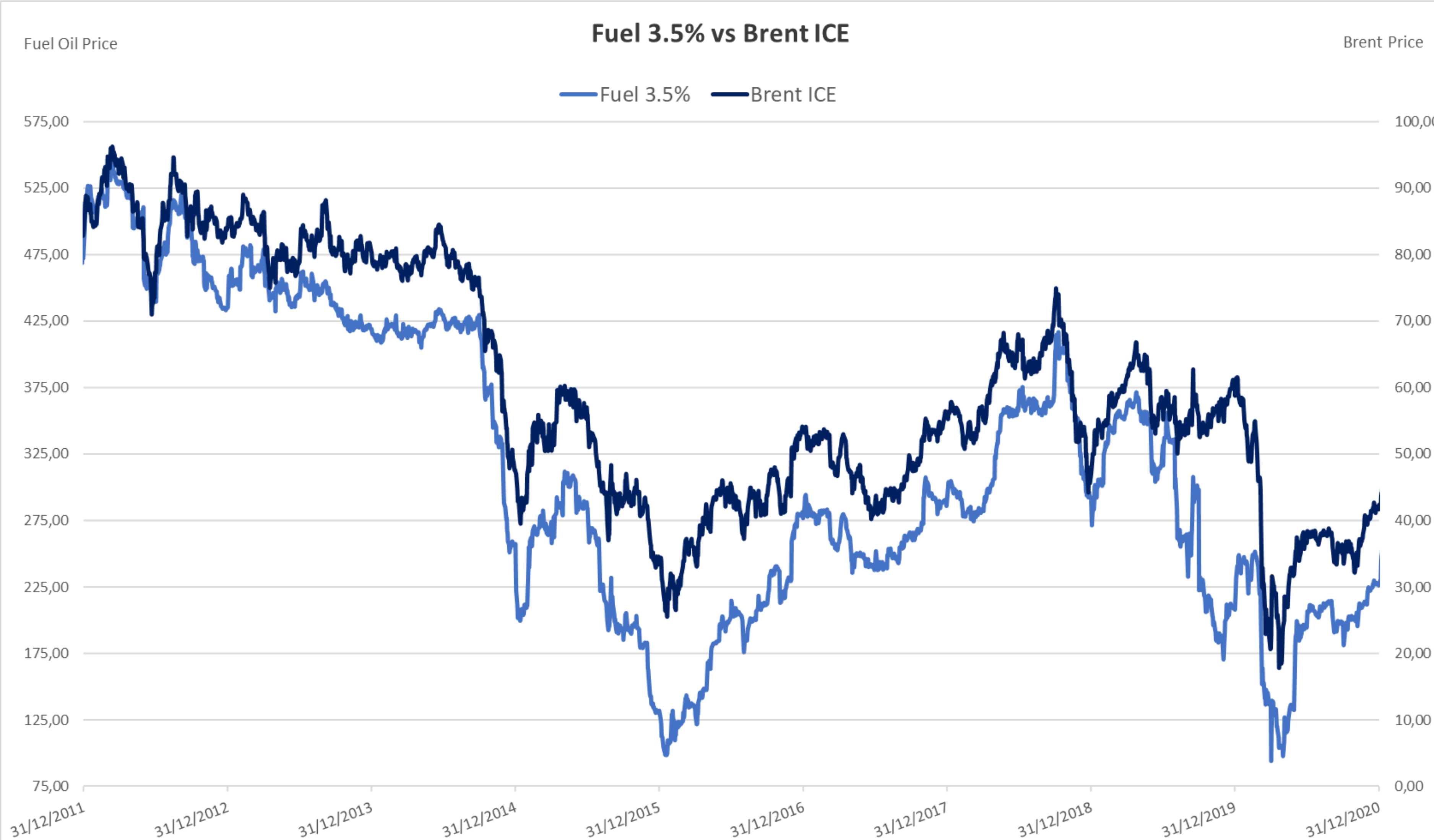
# Malaysian subsidiary - 2020



# Russian subsidiary - 2020



# Historical prices



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