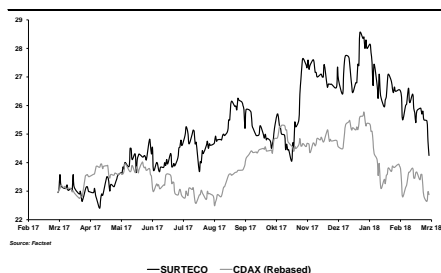


Company Flash Note

Buy			
Recommendation unchanged			
Share price: EUR	24.25		
closing price as of 28/03/2018			
Target price: EUR	30.00		
Target Price unchanged			
Upside/Downside Potential	23.7%		
Reuters/Bloomberg		SURG.DE/SUR GR	
Market capitalisation (EURm)	376		
Current N° of shares (m)	16		
Free float	40%		
Daily avg. no. trad. sh. 12 mth	9		
Daily avg. trad. vol. 12 mth (m)	740.47		
Price high/low 12 months	22.40 / 28.55		
Abs Perfs 1/3/12 mths (%)	-8.49/-11.33/5.66		
Key financials (EUR)	12/16	12/17e	12/18e
Sales (m)	640	698	750
EBITDA (m)	74	88	104
EBITDA margin	11.6%	12.6%	13.8%
EBIT (m)	41	46	52
EBIT margin	6.4%	6.5%	7.0%
Net Profit (adj.)(m)	25	28	35
ROCE	5.8%	5.6%	6.7%
Net debt/(cash) (m)	136	223	194
Net Debt Equity	0.4	0.6	0.5
Net Debt/EBITDA	1.8	2.5	1.9
Int. cover(EBITDA/Fin.int)	9.2	9.2	12.6
EV/Sales	0.8	0.9	0.8
EV/EBITDA	7.0	7.5	5.7
EV/EBITDA (adj.)	6.8	7.5	5.7
EV/EBIT	12.7	14.4	11.2
P/E (adj.)	14.4	14.9	10.7
P/BV	1.1	1.2	1.0
OpFCF yield	6.5%	5.8%	11.1%
Dividend yield	3.3%	3.3%	4.1%
EPS (adj.)	1.64	1.81	2.26
BVPS	22.16	22.99	24.19
DPS	0.80	0.80	1.00

Shareholders

Pool and Family Shareholders 55%; Lazard Freres Gestion SAS 5%;



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Reason: Company results (post view)

29 March 2018

FY 2017 targets achieved, substantial growth for 2018e expected

With substantial revenue growth and EBIT above the mid-point of the guided range, Surteco has achieved its FY2017 targets. Revenue grew 8% yoy to EUR 690m. Preliminary FY 2017 EBIT stands at EUR 44.7m. For FY 2018e, the company expects to grow revenue substantially and to develop earnings steadily. FY2017 dividend is kept stable at EUR 0.80.

- ✓ FY 2017 and Q4 revenue growth was mainly driven by the contributions of the acquisitions of Nenplas and Probos. FY2017 revenue growth of EUR 690m translates into EUR 173m revenue for Q4, which was 1% below our estimates.
- ✓ Despite significant headwinds from the raw material side, Surteco increased its EBIT by 9% yoy to EUR 44.7m and therefore was above the mid-point of the guidance (EUR 42m-46m). According to the press release, both segments contributed to earnings growth. Positive drivers were again the two recently acquired companies Nenplas and Probos. Higher raw material expenses and ppa impacted earnings negatively.
- ✓ Pre-tax earnings are below previous year's levels (EUR 33.5m vs EUR 35m). According to the company, the reason is negative currency developments.
- ✓ For FY 2018e, the company expects to grow revenue significantly. Earnings are expected to develop steadily in an environment of increasing costs for raw materials. Main reason for top-line growth will be the Probos acquisition, which will be fully consolidated for a full year for the first time.
- ✓ The board of management and the supervisory board will propose a dividend of EUR 0.80 at the AGM, which will take place on June 28 (dividend yield: 3.3%; 2016: EUR 0.80).
- ✓ The release of the annual report is scheduled for April 27.

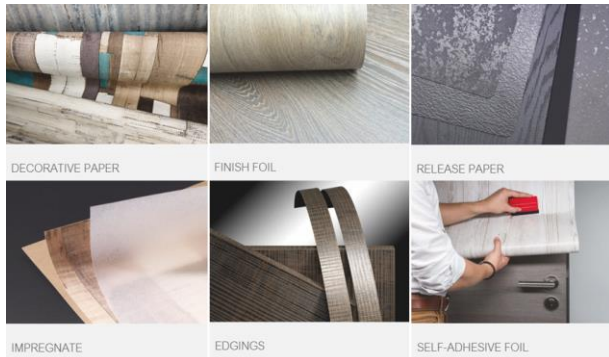
SURTECO - Review Q4 2017

EUR m	Q4 2017	Q4 2016	% YoY	equinet	Delta
Revenues	173.3	148.9	16.4%	175.6	-1.3%
EBIT	11.0	10.2	7.5%	11.5	-4.0%
EBIT Margin	6.4%	6.9%	-53 BP	6.5%	-18 BP

Source: SURTECO, equinet Research

Investment case in six charts

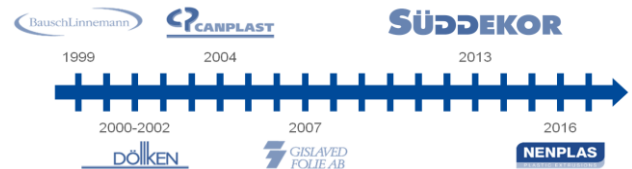
Exhibit 1: Surteco – a one-stop shopping solution



Surteco is the only supplier of decorative surfaces that offers products based on both, plastics and paper.

Source: Surteco Homepage, equinet Research

Exhibit 2: Surteco – an active industry consolidator



Since the merger of Bausch and Linnemann, Surteco has actively consolidated a mature market...

Source: Surteco, equinet Research

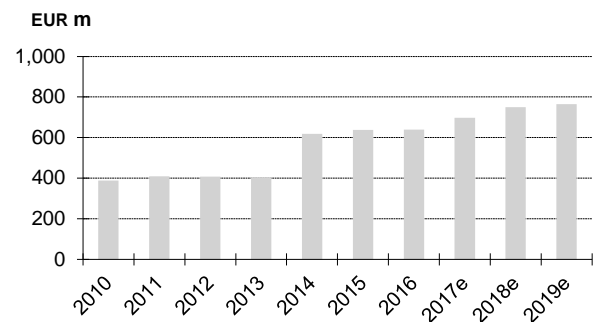
Exhibit 3: Market leader in several product categories



...strengthening the group's position as a market leader or second largest player for several of its products.

Image source: HaeSt Sportgeräte

Exhibit 4: Sales development



Source: Surteco, equinet research

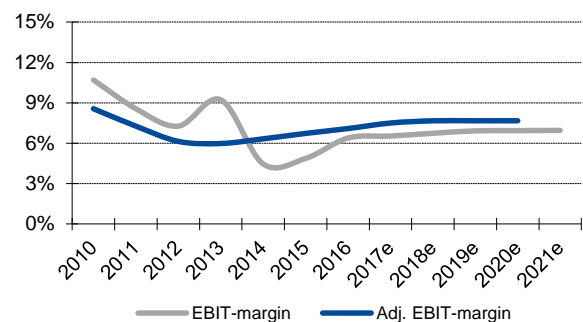
Exhibit 5: Widening trade deficit in German furniture



...but particularly Surteco's German customers face growth obstacles due to competition from abroad.

Source: Destatis, equinet Research

Exhibit 6: Surteco – Adj. / Unadj. EBIT-margin



Source: Surteco, equinet research



Exhibit 7: Upcoming corporate events

27/04/2018	Annual report 2017
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15/05/2018	Q1 report
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Source: Surteco

SURTECO : Summary tables

PROFIT & LOSS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Sales	618	638	640	698	750	765
Cost of Sales & Operating Costs	-546	-564	-563	-610	-646	-661
Non Recurrent Expenses/Income	-9.4	-9.3	-2.2	0.0	0.0	0.0
EBITDA	62.8	65.0	74.3	88.0	104	104
EBITDA (adj.)*	72.2	74.3	76.5	88.0	104	104
Depreciation	-35.2	-33.8	-33.5	-38.5	-45.4	-43.6
EBITA	27.6	31.1	40.9	49.5	58.2	60.2
EBITA (adj)*	37.0	40.4	43.1	49.5	58.2	60.2
Amortisations and Write Downs <i>of which PPA amortisation</i>	0.0 0.0	0.0 0.0	0.0 0.0	-3.9 -3.9	-5.7 -5.7	-5.7 -5.7
EBIT	27.6	31.1	40.9	45.6	52.5	54.5
EBIT (adj.)*	37.0	40.4	43.1	49.5	58.2	60.2
Net Financial Interest	-9.7	-8.3	-8.1	-9.6	-8.2	-7.9
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.2	0.4	0.4	0.2	0.2	0.2
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	18.1	23.2	33.2	36.2	44.4	46.8
Tax	-3.8	-9.2	-11.3	-10.9	-13.3	-14.0
<i>Tax rate</i>	<i>20.8%</i>	<i>39.9%</i>	<i>33.9%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.1	0.1	-0.1	-0.1	-0.1
Net Profit (reported)	14.3	14.1	22.0	25.3	31.0	32.6
Net Profit (adj.)	25.0	24.2	25.4	28.0	35.0	36.6
CASH FLOW (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Cash Flow from Operations before change in NWC	59.6	63.6	59.8	82.2	82.2	82.0
Change in Net Working Capital	-5.3	5.5	-1.5	-19.8	-3.0	-2.9
Cash Flow from Operations	54.3	69.2	58.4	62.4	79.1	79.1
Capex	-29.2	-31.6	-34.5	-38.4	-37.5	-38.2
Net Financial Investments	1.8	3.2	-19.9	-99.0	0.0	0.0
Free Cash Flow	26.9	40.7	4.0	-74.9	41.7	40.8
Dividends	-10.1	-10.9	-12.4	-12.4	-12.4	-15.5
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	16.8	29.9	-8.4	-87.3	29.3	25.3
NOPLAT	25.9	28.3	30.2	34.6	40.7	42.1
BALANCE SHEET & OTHER ITEMS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Tangible Assets	237	245	246	295	283	273
Net Intangible Assets (incl. Goodwill)	137	134	153	184	183	182
Net Financial Assets & Other	3.6	3.7	1.7	1.7	1.7	1.7
Total Fixed Assets	378	382	400	481	467	456
Inventories	111	113	120	139	142	145
Trade receivables	61.7	56.9	52.1	60.5	61.8	63.0
Other current assets	43.4	38.1	41.5	41.5	41.5	41.5
Cash (-)	-43.1	-65.7	-60.4	-114	-143	-108
Total Current Assets	259	274	274	355	388	358
Total Assets	637	656	674	835	855	814
Shareholders Equity	321	335	344	356	375	392
Minority	0.3	0.2	3.0	3.1	3.2	3.3
Total Equity	321	335	347	360	378	395
Long term interest bearing debt	189	192	196	337	337	277
Provisions	12.7	12.8	13.0	13.0	13.0	13.0
Other long term liabilities	27.4	28.3	38.5	38.5	38.5	38.5
Total Long Term Liabilities	229	233	247	388	388	328
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	45.4	48.7	48.9	56.8	58.0	59.2
Other current liabilities	41.2	39.2	30.9	31.0	31.0	31.0
Total Current Liabilities	86.6	87.9	79.8	87.8	89.0	90.2
Total Liabilities and Shareholders' Equity	637	656	674	835	855	814
Net Capital Employed	507	503	534	634	623	615
Net Working Capital	126	121	122	142	145	148
GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
<i>Sales growth</i>	<i>53.1%</i>	<i>3.2%</i>	<i>0.2%</i>	<i>9.0%</i>	<i>7.5%</i>	<i>2.0%</i>
EBITDA (adj.)* growth	52.3%	2.8%	3.1%	14.9%	17.7%	0.2%
<i>EBITA (adj.)* growth</i>	<i>49.2%</i>	<i>9.2%</i>	<i>6.6%</i>	<i>14.9%</i>	<i>17.5%</i>	<i>3.5%</i>
<i>EBIT (adj.)* growth</i>	<i>49.2%</i>	<i>9.2%</i>	<i>6.6%</i>	<i>14.9%</i>	<i>17.5%</i>	<i>3.5%</i>

SURTECO : Summary tables

GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Profit growth	90.5%	-3.4%	5.0%	10.2%	25.0%	4.7%
EPS adj. growth	90.5%	-3.4%	5.0%	10.2%	25.0%	4.7%
DPS adj. growth	n.m.	14.3%	0.0%	0.0%	25.0%	5.0%
EBITDA (adj)* margin	11.7%	11.6%	12.0%	12.6%	13.8%	13.6%
EBITA (adj)* margin	6.0%	6.3%	6.7%	7.1%	7.8%	7.9%
EBIT (adj)* margin	6.0%	6.3%	6.7%	7.1%	7.8%	7.9%
RATIOS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Debt/Equity	0.5	0.4	0.4	0.6	0.5	0.4
Net Debt/EBITDA	2.3	1.9	1.8	2.5	1.9	1.6
Interest cover (EBITDA/Fin.interest)	6.5	7.8	9.2	9.2	12.6	13.1
Capex/D&A	82.9%	93.4%	103.0%	90.6%	73.4%	77.6%
Capex/Sales	4.7%	5.0%	5.4%	5.5%	5.0%	5.0%
NWC/Sales	20.4%	18.9%	19.1%	20.4%	19.4%	19.4%
ROE (average)	7.9%	7.4%	7.5%	8.0%	9.6%	9.6%
ROCE (adj.)	5.2%	5.7%	5.8%	5.6%	6.7%	7.0%
WACC	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
ROCE (adj.)/WACC	0.7	0.8	0.8	0.7	0.9	0.9
PER SHARE DATA (EUR)***	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Average diluted number of shares	15.5	15.5	15.5	15.5	15.5	15.5
EPS (reported)	0.92	0.91	1.42	1.63	2.00	2.11
EPS (adj.)	1.62	1.56	1.64	1.81	2.26	2.36
BVPS	20.69	21.58	22.16	22.99	24.19	25.29
DPS	0.70	0.80	0.80	0.80	1.00	1.05
VALUATION	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
EV/Sales	0.9	0.7	0.8	0.9	0.8	0.7
EV/EBITDA	8.5	7.3	7.0	7.5	5.7	5.4
EV/EBITDA (adj.)*	7.4	6.4	6.8	7.5	5.7	5.4
EV/EBITA	19.2	15.3	12.7	13.3	10.1	9.3
EV/EBITA (adj.)*	14.3	11.8	12.0	13.3	10.1	9.3
EV/EBIT	19.2	15.3	12.7	14.4	11.2	10.3
EV/EBIT (adj.)*	14.3	11.8	12.0	13.3	10.1	9.3
P/E (adj.)	14.9	13.9	14.4	14.9	10.7	10.3
P/BV	1.2	1.0	1.1	1.2	1.0	1.0
Total Yield Ratio	2.9%	3.7%	3.3%	3.3%	4.1%	4.3%
EV/CE	1.1	1.0	1.0	1.1	1.0	0.9
OpFCF yield	6.7%	11.2%	6.5%	5.8%	11.1%	10.9%
OpFCF/EV	4.7%	7.9%	4.6%	3.7%	7.1%	7.3%
Payout ratio	75.7%	88.1%	56.4%	49.1%	50.0%	49.9%
Dividend yield (gross)	2.9%	3.7%	3.3%	3.3%	4.1%	4.3%
EV AND MKT CAP (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Price** (EUR)	24.00	21.67	23.67	26.90	24.25	24.25
Outstanding number of shares for main stock	15.5	15.5	15.5	15.5	15.5	15.5
Total Market Cap	372	336	367	417	376	376
Net Debt	146	127	136	223	194	168
<i>o/w Cash & Marketable Securities (-)</i>	<i>-43</i>	<i>-66</i>	<i>-60</i>	<i>-114</i>	<i>-143</i>	<i>-108</i>
<i>o/w Gross Debt (+)</i>	<i>189</i>	<i>192</i>	<i>196</i>	<i>337</i>	<i>337</i>	<i>277</i>
Other EV components	13	13	16	16	16	16
Enterprise Value (EV adj.)	531	476	519	656	586	561

Source: Company, equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Basic Resources/Forestry & Paper

Company Description: Surteco SE manufactures decorative surface foils and edging strips based on specialist papers for technical applications and plastics. The company was founded in 1999 and is headquartered in Bittenwiesen, Germany.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2GEnergy	Rüzgar	19.50	Neutral	2/3/5	Merkur Bank	Häßler	10.00	Buy	2/7
Aareal Bank	Häßler	42.00	Accumulate		Metro AG	Bruns	29.00	Buy	2
adidas	Josefson	211.00	Accumulate		MLP	Häßler	7.50	Buy	2/3
Adler Modemaerkte	Josefson	6.00	Neutral	7	MTU Aero Engines	Rüzgar	130.00	Reduce	2
ADLER Real Estate	Mayer	15.70	Buy		Munich Re	Häßler	210.00	Accumulate	
Aixtron	Sen	11.60	Accumulate	2/3	Nemetschek SE	Mildner	47.00	Reduce	5
Allianz	Häßler	200.00	Neutral		Nexus AG	Droste	28.00	Buy	
Axel Springer	Josefson	66.50	Reduce		Norma Group	Schuldt	61.00	Neutral	
Bayer	Miemietz	118.00	Buy		OHB SE	Rüzgar	40.00	Neutral	7
Baywa	Bruns	33.00	Buy	2/7	OVB Holding AG	Häßler	20.00	Neutral	2/5/7
BB Biotech	Miemietz	73.00	Buy	7	Patrizia	Mayer	21.50	Accumulate	
Biotest	Miemietz	18.00	Neutral	2/3	Pfeiffer Vacuum	Sen	162.00	Accumulate	5
BMW	Schuldt	105.00	Buy		Procredit Holding	Häßler	15.00	Buy	2/3/5
Brenntag	Hinkel	59.80	Buy	2	PSI SOFTWARE AG	Mildner	20.00	Accumulate	2/3
Ceconomy AG	Bruns	10.70	Reduce		Puma	Josefson	475.00	Buy	
Cenit	Droste	22.50	Buy		PWO	Schuldt	51.00	Buy	2/3
comdirect	Häßler	11.20	Neutral		Rheinmetall	Rüzgar	110.00	Accumulate	
Commerzbank	Häßler	13.00	Neutral		RIB Software	Mildner	16.50	Buy	2/3
Continental	Schuldt	270.00	Buy		RTL Group	Josefson	72.00	Accumulate	
CORESTATE Capital Holding S.A.	Mayer	72.00	Buy	2/5	S&TAG	Sen	21.00	Buy	2/3
CTS Eventim	Heilmann	39.50	Accumulate		SAF-Holland	Schuldt	17.00	Accumulate	7
Daimler AG	Schuldt	80.00	Accumulate		Schaeffler	Tanzer	14.30	Buy	
Daldrup & Soehne	Becker	14.50	Buy	2/3/5	SCOUT24	Heilmann	31.00	Reduce	2
Demire	Mayer	4.55	Buy	2/5	Siegfried Holding AG	Miemietz	338.00	Neutral	
Deutsche Bank	Häßler	18.00	Buy		SLM Solutions	Sen	24.00	Sell	
Deutsche EuroShop	Mayer	33.00	Neutral		SMT Scharf AG	Rüzgar	16.70	Buy	2/3
Deutsche Pfandbriefbank	Häßler	13.50	Neutral		Software AG	Mildner	30.00	Sell	
Deutsche Telekom	Sen	13.30	Neutral		Stabilus	Tanzer	89.00	Buy	
Drillisch	Sen	66.00	Buy		Suedzucker	Bruns	12.00	Sell	
Duerr	Augustin	120.00	Buy		SuessMicroTec	Sen	14.30	Reduce	2/3
EiringKlinger	Schuldt	10.00	Sell		Surteco	Mildner	30.00	Buy	2/3
elumeo SE	Josefson	10.90	Accumulate		Symrise AG	Hinkel	67.00	Neutral	
Epigenomics AG	Miemietz	4.72	Accumulate	2/3	Syzygy AG	Heilmann	12.00	Accumulate	2/3
Euromicron AG	Droste	13.00	Buy	2/3/5	TAKKTAG	Bruns	22.30	Neutral	2
Eyemaxx Real Estate	Mayer	16.00	Buy	2/5/7	Talanx Group	Häßler	40.00	Accumulate	
Ferratum	Häßler	30.00	Buy		Technotrans	Becker	45.70	Neutral	2/3
Fielmann	Heilmann	79.00	Accumulate		TELECOLUMBUS	Sen	11.00	Buy	
Freenet	Sen	36.00	Buy	2	Telefonica Deutschland	Sen	3.40	Sell	
FuchsPetrolub	Hinkel	48.00	Neutral		United Internet	Sen	63.00	Buy	
Gea Group	Augustin	39.00	Neutral		Vapiano	Bruns	26.50	Buy	2/7
Gerresheimer AG	Rüzgar	75.00	Neutral		va-Q-tec	Sen	17.00	Neutral	2/3/5
Gerry Weber	Josefson	8.00	Neutral		Viscom	Rüzgar	28.00	Buy	2/3
Gesco	Becker	36.00	Accumulate	2/3/5	Volkswagen	Schuldt	170.00	Neutral	
GFT Technologies	Mildner	15.50	Buy	2/3	Wacker Neuson SE	Becker	27.20	Neutral	
Gigaset	Sen	0.85	Accumulate	2/3	windeln.de	Josefson	3.10	Buy	2
Grenke	Häßler	90.00	Neutral		XING AG	Heilmann	315.00	Buy	
Hannover Re	Häßler	110.00	Neutral		Zalando	Josefson	44.50	Neutral	
Heidelberg Pharma	Miemietz	3.50	Accumulate	2/3					
Heidelberger Druck	Augustin	3.60	Buy						
HELLA GmbH & Co. KGaA	Tanzer	57.00	Accumulate						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	164.00	Buy	2/7					
INDUS Holding AG	Becker	64.50	Neutral						
K+S AG	Hinkel	24.40	Accumulate						
Koenig & Bauer	Augustin	67.00	Accumulate						
Krones AG	Augustin	121.00	Accumulate						
KWSSAAT	Hinkel	348.00	Neutral						
Lanxess	Hinkel	83.00	Buy						
Leoni	Schuldt	57.00	Neutral						
Linde	Hinkel	175.00	Neutral						
Logwin	Mildner	148.00	Neutral	2/3/5					
Manz AG	Rüzgar	35.00	Neutral	2/3					
MAX Automation AG	Becker	9.40	Buy	2/3/5					
Merck	Miemietz	112.00	Buy						

*=Coverage suspended

Source: equinet Recommendations

Notice according to § 34 b (German) Securities Trading Act ("Wertpapierhandelsgesetz")

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Recommendation System

Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

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Sources

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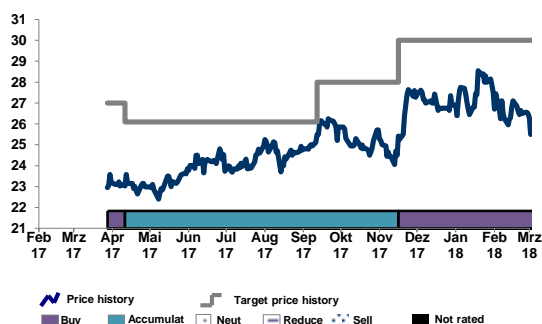
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Graurheindorfer Straße 108, 53117 Bonn and
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main

Recommendation history for SURTECO

Date	Recommendation	Target price	Price at change date
16. Nov 17	Buy	30.00	25.42
12. Sep 17	Accumulate	28.00	25.50
11. Apr 17	Accumulate	26.10	23.02
17. Mai 16	Buy	27.00	22.94
25. Nov 15	Buy	26.00	22.49
06. Mai 15	Buy	30.00	24.50

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Dr. Knud Hinkel, CFA (since 12/12/2016)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

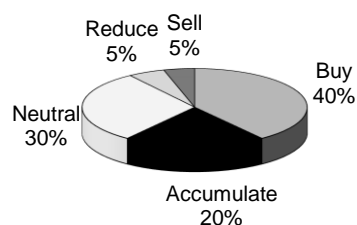
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Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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