

## Company Flash Note

## Reason: Estimates revision

15 November 2018

### Neutral

from under review

**Share price: EUR 22.10**

closing price as of 14/11/2018

**Target price: EUR 22.00**

from under review

**Upside/Downside Potential -0.5%**

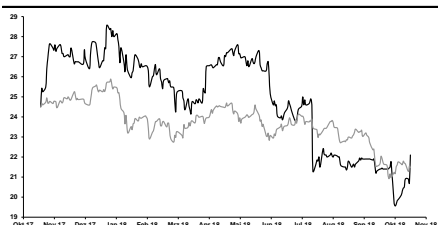
Reuters/Bloomberg

SURG.DE/SUR GR

Market capitalisation (EURm)	343		
Current N° of shares (m)	16		
<b>Free float</b>	<b>29%</b>		
Daily avg. no. trad. sh. 12 mth	17		
Daily avg. trad. vol. 12 mth (m)	11,783.26		
Price high/low 12 months	19.56 / 28.55		
Abs Perfs 1/3/12 mths (%)	3.76/1.14/-10.53		
<b>Key financials (EUR)</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>
Sales (m)	690	693	703
EBITDA (m)	83	72	81
EBITDA margin	12.0%	10.4%	11.5%
EBIT (m)	45	31	41
EBIT margin	6.5%	4.5%	5.8%
Net Profit (adj.)(m)	28	22	24
ROCE	5.9%	4.7%	5.4%
Net debt/(cash) (m)	190	225	168
Net Debt Equity	0.5	0.6	0.5
Net Debt/EBITDA	2.3	3.1	2.1
Int. cover(EBITDA/Fin.int)	10.8	8.3	10.1
EV/Sales	0.9	0.8	0.7
EV/EBITDA	7.5	8.1	6.5
EV/EBITDA (adj.)	7.3	7.4	6.5
EV/EBIT	13.9	18.7	12.8
P/E (adj.)	15.1	15.4	14.2
P/BV	1.2	1.0	0.9
OpFCF yield	9.6%	-6.3%	19.1%
Dividend yield	3.6%	2.5%	3.6%
EPS (adj.)	1.78	1.43	1.56
BVPS	22.33	22.60	23.61
DPS	0.80	0.55	0.80

### Shareholders

Pool and Family Shareholders 56%; Lazard Freres Gestion SAS 5%; ECCM Bank plc 5%; Luda Stiftung 5%;



### Analyst(s)

Dustin Mildner

dustin.mildner@equinet-ag.de

+49 69 58997-438

## Silver lining in plastics not yet able to compensate business decline in key industries

Surteco faces a most unfortunate FY 2018, with headwinds from currencies, declining demand in key industries and continuously increasing raw material prices. Nevertheless, in this environment, the acquisition strategy of Surteco partly bears fruits: while some industries are facing subdued demand, Surteco's broader product portfolio offers diversification effects and protects margins in the plastics divisions. Based on the updated guidance and in light of the deteriorating growth outlook, we adjust our estimates and cut our TP to EUR 22. We downgrade the shares to Neutral.

- ✓ Regarding Q3 revenue growth, both segments showed a comparable decline at constant currencies (-7.3% yoy in SBU Paper, -7.5% yoy in SBU Plastics). FX-adjusted, Q3 sales in plastics declined approximately 6.8%, while Q3 SBU Paper sales should have declined by 8% yoy, according to our estimates.
- ✓ After anticipatory-buying effects in 2016 burdened 2017 paper growth, this year's growth was impaired by subdued demand in the impregnates division (22% of 2017 SBU Paper revenue). Furthermore, the laminate flooring industry, especially in Western Europe declined due to strong competition from PVC and ceramic flooring, according to wood-working and flooring company Egger.
- ✓ Although Probos should have contributed to organic growth in Q3, the Brazilian part of the group should have suffered from severe headwinds from the BRL. As of today, the BRL headwinds have slowed down in Q4 and the USD offers some tailwinds.
- ✓ Earnings-wise, the SBU Plastics was Q3's silver lining (9.3% EBIT margin) and underlines that Surteco's acquisition strategy to expand its product portfolio in the plastics portfolio offers some sort of protection, not being reliable on the well-being of the wood-working and furniture industry alone. On the other hand, margins in the Paper division continued to contract over the year (Q3 EBIT margin: 2.4%) and therefore paid tribute to the increases in titanium dioxide and pulp prices and a lower revenue base.
- ✓ According to the H1 report of Pflleiderer, one of Surteco's customers in the woodworking industry, wood-based products' growth is set to decline in 2019 and entering partly negative growth territory in 2020. Furthermore, the market outlook in terms of construction demand is set to grow at slower rates in all major markets in 2019/2020, only single smaller markets (Poland and Belgium) are expected to grow stronger than before in the next two years.
- ✓ Surteco's management responds to these negative developments by initiating a restructuring program that will cost Surteco additional c. EUR 7m (not included in the new guidance) in order to optimise processes and structures to adapt to the current market environment.

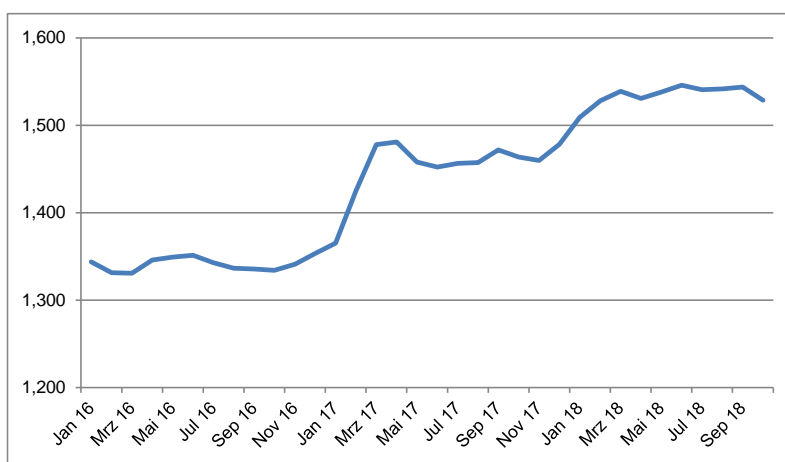
### Exhibit 1: Updated management guidance

		FY 2017	Guidance FY 2018e	Prev. Guidance FY 2018e	Tendency	equinet est.	% yoy
<b>Surteco Group</b>							
Revenue	EUR m	690	685-695	725-750	-	693	0.5%
EBIT	EUR m	45	37-39*	slightly / clearly below 49	-	31	-30.2%

\*EBIT guidance does not include c. EUR 7m restructuring costs

Source: Surteco, equinet Research

### Exhibit 2: Development of plastic prices (index)



Source: Kunststoff Information, equinet Research

With the seasonally weakest quarter Q4 ahead, we trim our estimates significantly and are now in line with the recently issued guidance. As external factors are still at good levels (most recent GfK consumption climate exhibited increasing buying propensity, most important metric for Surteco's customers) but become less friendly, we cut our growth targets for 2019/2020, too. We consider the current market outlook and IMF growth forecasts as baseline drivers. A combination of stabilising price indices for plastics and the restructuring efforts being undertaken at Surteco leads to the fact that we assume normalising margins going forward.

### Exhibit 3: Changes to our estimates

	2018e			2019e			2020e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	723.1	692.8	-4.2%	740.6	703.2	-5.0%	756.1	711.7	-5.9%
EBITDA	88.6	71.8	-18.9%	91.1	81.0	-11.1%	93.5	86.9	-7.1%
EBIT	47.9	31.2	-35.0%	51.0	41.0	-19.5%	53.7	47.4	-11.7%
EPS	1.95	1.12	-42.7%	2.05	1.56	-24.0%	2.29	1.98	-13.6%

Source: equinet Research

## Exhibit 4: DCF analysis

EUR m	Phase I					Phase II					Phase III
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
<b>Revenue</b>	<b>693</b>	<b>703</b>	<b>712</b>	<b>726</b>	<b>740</b>	<b>754</b>	<b>767</b>	<b>781</b>	<b>793</b>	<b>806</b>	
<i>growth rate</i>	0.5%	15%	12%	2.0%	2.0%	19%	18%	17%	17%	16%	
<b>EBIT</b>	<b>31</b>	<b>41</b>	<b>47</b>	<b>52</b>	<b>53</b>	<b>54</b>	<b>55</b>	<b>55</b>	<b>56</b>	<b>56</b>	
<i>EBIT margin</i>	4.5%	5.8%	6.7%	7.2%	7.2%	7.2%	7.1%	7.1%	7.0%	7.0%	
<b>Tax</b>	<b>-9</b>	<b>-11</b>	<b>-13</b>	<b>-14</b>	<b>-14</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	
<i>Tax rate</i>	30%	27%	27%	27%	27%	27%	27%	27%	27%	27%	
<b>Depr. &amp; Amort.</b>	<b>41</b>	<b>40</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>37</b>	<b>37</b>	<b>38</b>	<b>38</b>	<b>38</b>	
<i>% of sales</i>	5.9%	5.7%	5.5%	5.4%	5.2%	5.0%	4.9%	4.8%	4.8%	4.8%	
<b>Capex</b>	<b>-35</b>	<b>-35</b>	<b>-36</b>	<b>-36</b>	<b>-37</b>	<b>-38</b>	<b>-38</b>	<b>-39</b>	<b>-40</b>	<b>-40</b>	
<i>% of sales</i>	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
<b>Change in WC &amp; Prov.</b>	<b>-45</b>	<b>36</b>	<b>-10</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	
<i>% of sales</i>	6.5%	-5.2%	15%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	
<b>Free Cash Flow</b>	<b>-18</b>	<b>71</b>	<b>28</b>	<b>38</b>	<b>37</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>37</b>	<b>37</b>	<b>599</b>
<i>growth rate</i>	nm	nm	-60.5%	36.0%	-18%	-2.5%	-0.6%	0.3%	0.8%	0.7%	15%
<b>Present Value FCF</b>	<b>-17</b>	<b>65</b>	<b>24</b>	<b>30</b>	<b>27</b>	<b>25</b>	<b>23</b>	<b>21</b>	<b>20</b>	<b>19</b>	<b>303</b>

PV Phase I	130	Risk free rate	3.5%	Targ. eq. ratio	75%
PV Phase II	108	Premium Equity	5.0%	Beta	1.2
PV Phase III	303	Premium Debt	1.0%	<b>WACC</b>	<b>7.8%</b>

<b>Enterprise value</b>	<b>540</b>	<b>Sensitivity</b>	<b>Growth in phase III</b>				
- Net Debt (Cash)	190		<b>0.5%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.5%</b>
- Pension Provisions	0	<b>7.0%</b>	22.8	24.6	26.7	29.2	32.3
- Minorities & Peripherals	6	<b>7.4%</b>	20.8	22.4	24.1	26.3	28.8
+ MV of financial assets	8	<b>WACC 7.8%</b>	19.1	20.4	<b>22.0</b>	23.7	25.8
- Paid-out dividends for last FY	12	<b>8.1%</b>	17.4	18.6	19.9	21.5	23.3
+/- Other EV items	0	<b>8.5%</b>	16.0	17.0	18.2	19.5	21.0
<b>Equity value</b>	<b>340</b>						
Number of shares	15.5						
<b>Value per share (€)</b>	<b>22.0</b>						
<b>Current Price (€)</b>	<b>22.1</b>						
<b>Upside</b>	<b>0%</b>						

Source: equinet Research

**SURTECO GROUP : Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
<b>Sales</b>	<b>638</b>	<b>640</b>	<b>690</b>	<b>693</b>	<b>703</b>	<b>712</b>
Cost of Sales & Operating Costs	-564	-563	-605	-614	-622	-625
Non Recurrent Expenses/Income	-9.3	-2.2	-2.0	-7.0	0.0	0.0
<b>EBITDA</b>	<b>65.0</b>	<b>74.3</b>	<b>83.1</b>	<b>71.8</b>	<b>81.0</b>	<b>86.9</b>
<b>EBITDA (adj.)*</b>	<b>74.3</b>	<b>76.5</b>	<b>85.1</b>	<b>78.8</b>	<b>81.0</b>	<b>86.9</b>
Depreciation	-33.8	-33.5	-38.4	-40.6	-40.0	-39.4
<b>EBITA</b>	<b>31.1</b>	<b>40.9</b>	<b>44.7</b>	<b>31.2</b>	<b>41.0</b>	<b>47.4</b>
<b>EBITA (adj)*</b>	<b>40.4</b>	<b>43.1</b>	<b>46.7</b>	<b>38.2</b>	<b>41.0</b>	<b>47.4</b>
Amortisations and Write Downs	0.0	0.0	-4.1	-4.9	-4.9	-4.9
<i>of which PPA amortisation</i>	<i>0.0</i>	<i>0.0</i>	<i>-4.1</i>	<i>-4.9</i>	<i>-4.9</i>	<i>-4.9</i>
<b>EBIT</b>	<b>31.1</b>	<b>40.9</b>	<b>44.7</b>	<b>31.2</b>	<b>41.0</b>	<b>47.4</b>
<b>EBIT (adj.)*</b>	<b>40.4</b>	<b>43.1</b>	<b>50.8</b>	<b>43.1</b>	<b>45.9</b>	<b>52.3</b>
Net Financial Interest	-8.3	-8.1	-7.7	-8.7	-8.0	-5.4
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.4	0.4	0.4	0.4	0.4	0.4
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>23.2</b>	<b>33.2</b>	<b>37.4</b>	<b>22.9</b>	<b>33.5</b>	<b>42.4</b>
Tax	-9.2	-11.3	-7.2	-7.6	-9.0	-11.5
<i>Tax rate</i>	<i>39.9%</i>	<i>33.9%</i>	<i>19.2%</i>	<i>33.0%</i>	<i>27.0%</i>	<i>27.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.1	-0.1	-0.3	-0.3	-0.3
<b>Net Profit (reported)</b>	<b>14.1</b>	<b>22.0</b>	<b>30.0</b>	<b>15.0</b>	<b>24.1</b>	<b>30.7</b>
<b>Net Profit (adj.)</b>	<b>24.2</b>	<b>25.4</b>	<b>27.6</b>	<b>22.2</b>	<b>24.1</b>	<b>30.7</b>
<b>CASH FLOW (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Cash Flow from Operations before change in NWC	63.6	59.8	74.5	58.3	64.4	70.4
Change in Net Working Capital	5.5	-1.5	8.4	-45.3	36.3	-10.4
<b>Cash Flow from Operations</b>	<b>69.2</b>	<b>58.4</b>	<b>82.9</b>	<b>12.9</b>	<b>101</b>	<b>60.0</b>
Capex	-31.6	-34.5	-42.7	-34.6	-35.2	-35.6
Net Financial Investments	3.2	-19.9	-81.5	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>40.7</b>	<b>4.0</b>	<b>-41.3</b>	<b>-21.7</b>	<b>65.5</b>	<b>24.4</b>
Dividends	-10.9	-12.4	-12.4	-12.4	-8.5	-12.4
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in Net Debt</b>	<b>29.9</b>	<b>-8.4</b>	<b>-53.7</b>	<b>-34.1</b>	<b>57.0</b>	<b>12.0</b>
NOPLAT	28.3	30.2	35.5	30.1	32.2	36.6
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Net Tangible Assets	245	246	258	253	249	246
Net Intangible Assets (incl. Goodwill)	134	153	230	229	229	228
Net Financial Assets & Other	3.7	1.7	2.8	2.8	2.8	2.8
<b>Total Fixed Assets</b>	<b>382</b>	<b>400</b>	<b>491</b>	<b>485</b>	<b>480</b>	<b>476</b>
Inventories	113	120	120	167	129	140
Trade receivables	56.9	52.1	57.8	80.8	62.4	67.7
Other current assets	38.1	41.5	40.7	40.7	40.7	40.7
Cash (-)	-65.7	-60.4	-133	-98.4	-95.4	-107
<b>Total Current Assets</b>	<b>274</b>	<b>274</b>	<b>352</b>	<b>387</b>	<b>328</b>	<b>356</b>
<b>Total Assets</b>	<b>656</b>	<b>674</b>	<b>843</b>	<b>872</b>	<b>808</b>	<b>832</b>
Shareholders Equity	335	344	346	350	366	384
Minority	0.2	3.0	2.9	3.2	3.5	3.8
Total Equity	335	347	349	354	370	388
Long term interest bearing debt	192	196	323	323	263	263
Provisions	12.8	13.0	12.8	12.8	12.8	12.8
Other long term liabilities	28.3	38.5	56.1	56.1	56.1	56.1
<b>Total Long Term Liabilities</b>	<b>233</b>	<b>247</b>	<b>392</b>	<b>392</b>	<b>332</b>	<b>332</b>
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	48.7	48.9	63.2	88.3	68.2	74.0
Other current liabilities	39.2	30.9	38.0	38.1	38.0	38.1
<b>Total Current Liabilities</b>	<b>87.9</b>	<b>79.8</b>	<b>101</b>	<b>126</b>	<b>106</b>	<b>112</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>656</b>	<b>674</b>	<b>843</b>	<b>872</b>	<b>808</b>	<b>832</b>
<b>Net Capital Employed</b>	<b>503</b>	<b>534</b>	<b>608</b>	<b>647</b>	<b>606</b>	<b>613</b>
<b>Net Working Capital</b>	<b>121</b>	<b>122</b>	<b>114</b>	<b>159</b>	<b>123</b>	<b>134</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
<i>Sales growth</i>	<i>3.2%</i>	<i>0.2%</i>	<i>7.8%</i>	<i>0.5%</i>	<i>1.5%</i>	<i>1.2%</i>
<b>EBITDA (adj.)* growth</b>	<b>2.8%</b>	<b>3.1%</b>	<b>11.2%</b>	<b>-7.4%</b>	<b>2.8%</b>	<b>7.2%</b>
<i>EBITA (adj.)* growth</i>	<i>9.2%</i>	<i>6.6%</i>	<i>8.3%</i>	<i>-18.2%</i>	<i>7.6%</i>	<i>15.5%</i>
<i>EBIT (adj.)* growth</i>	<i>9.2%</i>	<i>6.6%</i>	<i>17.9%</i>	<i>-15.2%</i>	<i>6.7%</i>	<i>13.8%</i>

**SURTECO GROUP : Summary tables**

<b>GROWTH &amp; MARGINS</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Net Profit growth	-3.4%	5.0%	8.6%	-19.4%	8.5%	27.2%
EPS adj. growth	-3.4%	5.0%	8.6%	-19.4%	8.5%	27.2%
DPS adj. growth	n.m.	0.0%	0.0%	-31.3%	45.5%	25.0%
EBITDA (adj)* margin	11.6%	12.0%	12.3%	11.4%	11.5%	12.2%
EBITA (adj)* margin	6.3%	6.7%	6.8%	5.5%	5.8%	6.7%
EBIT (adj)* margin	6.3%	6.7%	7.4%	6.2%	6.5%	7.4%
<b>RATIOS</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Net Debt/Equity	0.4	0.4	0.5	0.6	0.5	0.4
Net Debt/EBITDA	1.9	1.8	2.3	3.1	2.1	1.8
Interest cover (EBITDA/Fin.interest)	7.8	9.2	10.8	8.3	10.1	16.2
Capex/D&A	93.4%	103.0%	100.4%	76.1%	78.4%	80.2%
Capex/Sales	5.0%	5.4%	6.2%	5.0%	5.0%	5.0%
NWC/Sales	18.9%	19.1%	16.5%	23.0%	17.5%	18.8%
ROE (average)	7.4%	7.5%	8.0%	6.4%	6.7%	8.2%
ROCE (adj.)	5.7%	5.8%	5.9%	4.7%	5.4%	6.0%
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
ROCE (adj.)/WACC	0.7	0.7	0.8	0.6	0.7	0.8
<b>PER SHARE DATA (EUR)***</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Average diluted number of shares	15.5	15.5	15.5	15.5	15.5	15.5
EPS (reported)	0.91	1.42	1.94	0.97	1.56	1.98
EPS (adj.)	1.56	1.64	1.78	1.43	1.56	1.98
BVPS	21.58	22.16	22.33	22.60	23.61	24.79
DPS	0.80	0.80	0.80	0.55	0.80	1.00
<b>VALUATION</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
EV/Sales	0.7	0.8	0.9	0.8	0.7	0.7
EV/EBITDA	7.3	7.0	7.5	8.1	6.5	5.9
<b>EV/EBITDA (adj.)*</b>	<b>6.4</b>	<b>6.8</b>	<b>7.3</b>	<b>7.4</b>	<b>6.5</b>	<b>5.9</b>
EV/EBITA	15.3	12.7	13.9	18.7	12.8	10.9
<b>EV/EBITA (adj.)*</b>	<b>11.8</b>	<b>12.0</b>	<b>13.3</b>	<b>15.3</b>	<b>12.8</b>	<b>10.9</b>
EV/EBIT	15.3	12.7	13.9	18.7	12.8	10.9
<b>EV/EBIT (adj.)*</b>	<b>11.8</b>	<b>12.0</b>	<b>12.3</b>	<b>13.6</b>	<b>11.5</b>	<b>9.8</b>
<b>P/E (adj.)</b>	<b>13.9</b>	<b>14.4</b>	<b>15.1</b>	<b>15.4</b>	<b>14.2</b>	<b>11.2</b>
P/BV	1.0	1.1	1.2	1.0	0.9	0.9
Total Yield Ratio	3.7%	3.4%	3.6%	2.5%	3.6%	4.5%
EV/CE	1.0	1.0	1.0	0.9	0.9	0.8
OpFCF yield	11.2%	6.5%	9.6%	-6.3%	19.1%	7.1%
OpFCF/EV	7.9%	4.6%	6.5%	-3.7%	12.4%	4.7%
Payout ratio	88.1%	56.4%	41.3%	56.7%	51.4%	50.5%
Dividend yield (gross)	3.7%	3.4%	3.6%	2.5%	3.6%	4.5%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Price** (EUR)	21.67	23.67	26.90	22.10	22.10	22.10
Outstanding number of shares for main stock	15.5	15.5	15.5	15.5	15.5	15.5
<b>Total Market Cap</b>	<b>336</b>	<b>367</b>	<b>417</b>	<b>343</b>	<b>343</b>	<b>343</b>
<b>Net Debt</b>	<b>127</b>	<b>136</b>	<b>190</b>	<b>225</b>	<b>168</b>	<b>156</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-66</i>	<i>-60</i>	<i>-133</i>	<i>-98</i>	<i>-95</i>	<i>-107</i>
<i>o/w Gross Debt (+)</i>	<i>192</i>	<i>196</i>	<i>323</i>	<i>323</i>	<i>263</i>	<i>263</i>
<b>Other EV components</b>	<b>13</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>17</b>
<b>Enterprise Value (EV adj.)</b>	<b>476</b>	<b>519</b>	<b>623</b>	<b>584</b>	<b>527</b>	<b>515</b>

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 Group SE manufactures decorative surface foils and edging strips based on specialist papers for technical applications and plastics. It operates through SBU Paper and SBU Plastics segments. The SBU Paper segment is comprised of the production and sale of decor papers, finish foils, impregnates, paper-based edge bandings and release papers. The SBU Plastics segment includes the production and sale of thermoplastic edgings, skirtings and extrusion for flooring wholesalers, and ranges for home-improvement and do-it-yourself stores, foils, technical extrusions and roller-shutter systems. 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.
1&1DRILLISCHAG	Sen	66.00	Buy		Logwin	Mildner	150.00	Accumulate	2/3
2GEnergy	Rüzgar	23.50	Accumulate	2/3/5	Manz AG	Rüzgar	35.00	Buy	2/3
Aareal Bank	Häßler	41.00	Buy		MAXAutomation SE	Becker	6.70	Buy	2/3
adidas	Josefson	228.00	Accumulate		Merck	Berzhanin	112.00	Buy	
Adler Modemaerkte	Josefson	4.15	Buy	7	Merkur Bank	Häßler	10.00	Buy	2/7
ADLER Real Estate	Mayer	20.00	Buy		Metro AG	Bruns	17.00	Buy	
Aixtron	Sen	14.00	Buy	2/3	MLP	Häßler	7.50	Buy	2/3
Allianz	Häßler	220.00	Buy		MTU Aero Engines	Rüzgar	155.00	Reduce	2
Axel Springer	Josefson	67.00	Accumulate		Munich Re	Häßler	210.00	Accumulate	
Bayer	Berzhanin	96.00	Buy		Nemetschek SE	Mildner	47.00	Reduce	5
Baywa	Bruns	32.00	Buy	2/7	Norma Group	Schuldt	51.00	Neutral	
BB Biotech	Berzhanin	73.00	Buy	7	OHB SE	Rüzgar	40.00	Buy	7
Biotest	Berzhanin	24.10	Neutral	2/3	OVB Holding AG	Häßler	20.00	Buy	2/5/7
BMW	Schuldt	100.00	Buy		Patrizia	Mayer	20.00	Accumulate	
Brenntag	Hinkel	53.00	Buy	2	Pfeiffer Vacuum	Sen	162.00	Buy	5
Ceconomy AG	Bruns	5.00	Neutral		Procredit Holding	Häßler	15.00	Buy	2/3/5
comdirect	Häßler	13.50	Buy	7	PSI SOFTWARE AG	Mildner	20.60	Buy	2/3
Commerzbank	Häßler	9.20	Neutral		Puma	Josefson	565.00	Buy	
Continental	Schuldt	195.00	Buy		PWO	Schuldt	36.00	Buy	2/3
CORESTATE Capital Holding S.A.	Mayer	66.00	Buy	2/5	Rheinmetall	Rüzgar	80.00	Neutral	
CTS Eventim	Heilmann	40.00	Buy		RIB Software	Mildner	21.00	Buy	2/3
Daimler AG	Schuldt	63.00	Buy		RTL Group	Josefson	72.00	Accumulate	
Daldrup & Soehne	Becker	13.50	Buy	2/3/5	S&TAG	Sen	27.00	Buy	2/3
Demire	Mayer	4.80	Accumulate	2/5	SAF-Holland	Schuldt	13.80	Accumulate	
Deutsche Bank	Häßler	14.00	Buy		Schaeffler	Tanzer	13.00	Buy	
Deutsche EuroShop	Mayer	30.00	Neutral		Schaltbau Holding AG	Becker	32.50	Buy	2/7
Deutsche Pfandbriefbank	Häßler	14.50	Accumulate		SCOUT24	Heilmann	44.00	Neutral	2
Deutsche Telekom	Sen	13.30	Neutral		Siegfried Holding AG	Berzhanin	399.00	Neutral	7
Duerr	Augustin	30.00	Neutral		Siemens Healthineers AG	Rüzgar	39.00	Neutral	2
DWS	Häßler	30.00	Buy		SLM Solutions	Sen	15.00	Sell	
EiringKlinger	Schuldt	5.50	Sell		SMT Scharf AG	Rüzgar	14.50	Neutral	2/3
elumeo SE	Josefson	10.90	Accumulate		Software AG	Mildner	30.00	Sell	
Epigenomics AG	Berzhanin	3.80	Buy	2/3	Stabilus	Tanzer	91.00	Buy	
Euromicron AG	Becker	11.40	Buy	2/3/5	Suedzucker	Bruns	11.70	Reduce	
Evonik	Hinkel	37.00	Buy		SuessMicroTec	Sen	13.80	Accumulate	
Eyemaxx Real Estate	Mayer	18.00	Buy	2/5/7	Surteco Group	Mildner	22.00	Neutral	2/3
Ferratum	Häßler	23.00	Buy		Symrise AG	Hinkel	67.00	Neutral	
Fielmann	Heilmann	55.00	Neutral		Syzygy AG	Heilmann	10.70	Buy	2/3
First Sensor AG	Becker	27.50	Buy	7	TAKKTAG	Bruns	20.00	Buy	2
Freenet	Sen	36.00	Buy	2	Talanx Group	Häßler	37.00	Buy	
FuchsPetrolub	Hinkel	50.00	Buy		Technotrans	Becker	39.60	Buy	2/3
Gea Group	Augustin	25.00	Neutral		TELECOLUMBUS	Sen	4.80	Buy	
Gerresheimer AG	Rüzgar	69.00	Neutral		Telefonica Deutschland	Sen	3.40	Sell	
Gerry Weber	Josefson	2.18	Neutral		United Internet	Sen	63.00	Buy	
Gesco	Becker	35.60	Buy	2/3	Vapiano	Bruns	20.00	Buy	2/7
GFT Technologies	Mildner	13.40	Buy	2/3	va-Q-tec	Sen	12.00	Buy	2/3
Gigaset	Sen	0.85	Accumulate	2/3	Viscom	Rüzgar	22.00	Buy	2/3
Grenke	Häßler	90.00	Neutral		Volkswagen	Schuldt	154.00	Neutral	
Hannover Re	Häßler	110.00	Neutral		Wacker Neuson SE	Becker	24.10	Neutral	
Heidelberg Pharma	Berzhanin	3.50	Accumulate	2/3	windeln.de	Josefson	3.10	Buy	2
Heidelberger Druck	Augustin	2.90	Buy		XING SE	Heilmann	305.00	Accumulate	
HELLA GmbH & Co. KGaA	Tanzer	51.00	Accumulate		Zalando	Josefson	44.50	Neutral	
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	190.00	Neutral	2/7					
INDUS Holding AG	Becker	55.70	Neutral						
Intershop Communications AG	Mildner	1.85	Buy	2/7					
K+S AG	Hinkel	24.00	Buy						
Koenig & Bauer	Augustin	44.00	Neutral						
Krones AG	Augustin	90.00	Accumulate						
KWS SAAT	Hinkel	353.00	Buy						
Lanxess	Hinkel	83.00	Buy						
LEG Immobilien AG	Mayer	105.00	Neutral						
Leoni	Schuldt	34.00	Accumulate						
Linde	Hinkel	176.00	Neutral						

\* = Coverage suspended

Source: equinet Recommendations

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

This document is issued by Equinet Bank AG ("Equinet Bank"). It has been prepared by its authors independently of the Company, and none of Equinet Bank, the Company or its shareholders has independently verified any of the information given in this document.

Equinet Bank possesses relations to the covered companies as detailed in the table on the previous page. Additional information and disclosures will be made available upon request and/or can be looked up on our website <http://www.Equinet-Bank-ag.de>

1 - Equinet Bank and/or its affiliate(s) hold(s) more than 5% of the share capital of this company calculated under computational methods required by German law.

2 - Equinet Bank acts as a designated sponsor for this company, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Equinet Bank receives a commission from the company for the provision of the designated sponsor services.

3 – The designated sponsor services include a contractually agreed provision of research services.

4 – Within the last twelve months, Equinet Bank was involved as a lead or co-lead manager in the public offering of securities which are/whose issuer is the subject of this report.

5 – Within the last twelve months, Equinet Bank and/or its affiliate(s) provided investment banking- and/or other consultancy services for this company and/or its shareholders.

6 - Equinet Bank and/or its affiliate(s) has/have other substantial financial interests in relation to this issuer.

7 – Equinet Bank has entered into an agreement with this company about the preparation of research reports and – in return – receives a compensation.

Companies of the Equinet Bank group and/or its directors, officers and employees or clients may take positions in, and may make purchases and/or sales as principal or agent in the securities or related financial instruments discussed in our reports. The Equinet Bank group may provide investment banking and other services to and/or serve as directors of the companies referred to in our reports.

In compliance with Para 5 Sec. 4 of the Ordinance on the Analysis of Financial Instruments (FinAnV) Equinet Bank has realized additional internal and organizational measures, such as specific research guidelines, to prevent or manage conflicts of interest.

Neither the company nor its employees are allowed to receive donations from third parties with a special interest in the content of the analysis.

The salary of the research analysts of Equinet Bank AG does not depend on the investment banking transactions of the company. Nevertheless, this does not rule out the payment of a bonus which depends on the overall financial performance of the bank.

Particular care is taken that the individual performance of each research analyst of Equinet Bank AG is not being assessed by a manager of another business division with similar or same interests.

To assure a highest degree of transparency Equinet Bank AG regularly provides - on a quarterly basis – a summary according to Para 5 Sec. 4 No. 3 of the Ordinance on the Analysis of Financial Instruments (FinAnV). It informs about the overall analysts recommendations and sets them in a relationship to those companies, for which Equinet Bank provided investment banking services within the last twelve months. This summary is published via our website <http://www.Equinet-Bank-ag.de>.

Furthermore, we refer to our conflict of interest policy as well as the German Securities Trading Act (WpHG) and the Ordinance on the Analysis of Financial Instruments (FinAnV) provided in the download area of our website <http://www.Equinet-Bank-ag.de>.

### Remarks

#### 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

Share prices in this analysis are the German closing prices of the last trading day before the publication.

#### Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

#### Actualizations

Opinions expressed in this analysis are our current opinions as of the issuing date indicated on this document. We do not commit ourselves in advance to whether and in which intervals updates are made.

## DISCLAIMER

THE PREPARATION OF THIS DOCUMENT IS SUBJECT TO REGULATION BY GERMAN LAW. THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY IN YOUR CAPACITY AS A PROFESSIONAL INSTITUTIONAL INVESTOR FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO AUSTRALIA, CANADA OR JAPAN OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT THEREOF.

THE DELIVERY OF THIS RESEARCH REPORT TO U.S. PERSONS IN THE UNITED STATES OF AMERICA IS MADE BY AND UNDER THE RESPONSIBILITY OF GSN NA, INC. (REGISTERED WITH THE SEC). THIS RESEARCH REPORT IS ONLY INTENDED FOR PERSONS WHO QUALIFY AS MAJOR U.S. INSTITUTIONAL INVESTORS, AS DEFINED IN SECURITIES EXCHANGE ACT RULE 15A-6, AND DEAL WITH GSN NA, INC. HOWEVER, THE DELIVERY OF THIS RESEARCH REPORT OR SUMMARY TO ANY U.S. PERSON SHALL NOT BE DEEMED A RECOMMENDATION OF GSN NA, INC. TO EFFECT ANY TRANSACTIONS IN THE SECURITIES DISCUSSED HEREIN OR AN ENDORSEMENT OF ANY OPINION EXPRESSED HEREIN. GSN NA, INC. MAY FURNISH UPON REQUEST ALL INVESTMENT INFORMATION AVAILABLE TO IT SUPPORTING ANY RECOMMENDATIONS MADE IN THIS RESEARCH REPORT. ALL TRADES WITH U.S. RECIPIENTS OF THIS RESEARCH SHALL BE EXECUTED THROUGH GSN NA, INC.

THIS DOCUMENT IS FOR DISTRIBUTION IN THE U.K. ONLY TO PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (ii) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, NAMELY HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS OR TO RESIDENTS OF OTHER JURISDICTIONS MAY ALSO BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS. YOU SHALL INDEMNIFY EQUINET BANK AGAINST ANY DAMAGES, CLAIMS, LOSSES, AND DETRIMENTS RESULTING FROM OR IN CONNECTION WITH THE UNAUTHORIZED USE OF THIS DOCUMENT.

This report is for informational purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed and recommendations made herein may not be suitable for all investors: readers must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position.

The information herein is believed by Equinet Bank to be reliable and has been obtained from sources believed to be reliable, but Equinet Bank makes no representation as to the accuracy or completeness of such information. The information given in this report is subject to change without notice; it may be incomplete or condensed and it may not contain all material information concerning the Company. Opinions expressed herein may differ or be contrary to opinions expressed by other business areas of the Equinet Bank group as a result of using different assumptions and criteria. Equinet Bank is under no obligation to update or keep the information current. Equinet Bank provides data concerning the future development of securities in the context of its usual research activity. However, if a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Neither the author nor Equinet Bank accepts any liability whatsoever for any loss howsoever arising from any use of this publication or its contents or otherwise arising in connection herewith, except as provided for under applicable regulations.

Equinet Bank shall only be liable for any damages intentionally caused or which result from any gross negligence of Equinet Bank. Further Equinet Bank shall be liable for the breach of a material obligation of Equinet Bank, however, limited to the amount of the typical foreseeable which shall in no event exceed the amount of EUR 10,000. German law shall be applicable and court of jurisdiction for all disputes shall be Frankfurt/Main (Germany).

**Competent Supervisory Authority:**  
Bundesanstalt für Finanzdienstleistungsaufsicht  
-BaFin- (Federal Financial Supervisory Authority)  
Graurheindorfer Straße 108, 53117 Bonn and  
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main



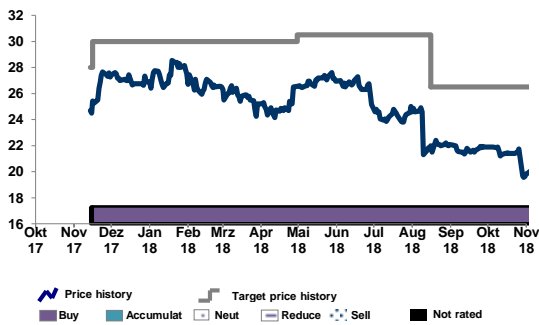


Recommendation history for SURTECO GROUP

Date	Recommendation	Target price	Price at change date
14. Nov 18	Neutral	22.00	22.10
16. Aug 18	Buy	26.50	22.00
30. Apr 18	Buy	30.50	26.55
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

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: Dustin Mildner (since 16/08/2018)



## 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)**.

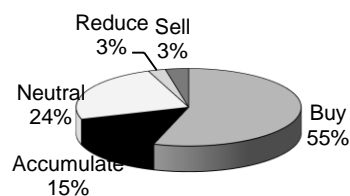
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### 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
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

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](#)

Date and time of production: 15 November 2018: 7:56 CET

First date and time of dissemination: 15 November 2018: 8:01 CET

## Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ("ESN"). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ("related investments"). These reports are prepared for the clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk. ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the analyst certification, the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. Only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc. (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document. For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website ([http://www.esnpartnership.eu/research\\_and\\_database\\_access/insite](http://www.esnpartnership.eu/research_and_database_access/insite)), or refer to the local disclaimer of the Members, or contact directly the Members:

[www.bancaakros.it](http://www.bancaakros.it) regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

[www.caixabi.pt](http://www.caixabi.pt) regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

[www.cmcioms.com](http://www.cmcioms.com) regulated by the AMF - Autorité des marchés financiers

[www.equinet-ag.de](http://www.equinet-ag.de) regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht

[www.ibg.gr](http://www.ibg.gr) regulated by the HCMC - Hellenic Capital Market Commission

[www.nibc.com](http://www.nibc.com) regulated by the AFM - Autoriteit Financiële Markten

[www.op.fi](http://www.op.fi) regulated by the Financial Supervision Authority

[www.valores.gvcgaesco.es](http://www.valores.gvcgaesco.es) regulated by the CNMV - Comisión Nacional del Mercado de Valores

## Members of ESN (European Securities Network LLP)



**Banca Akros S.p.A.**  
Viale Eginardo, 29  
20149 MILANO  
Italy  
Phone: +39 02 43 444 389  
Fax: +39 02 43 444 302



**Caixa-Banco de Investimento**  
Avenida João XXI, 63  
1000-300 Lisboa  
Portugal  
Phone: +351 21 313 73 00  
Fax: +351 21 389 68 98



**CM - CIC Market Solutions**  
6, avenue de Provence  
75441 Paris  
France  
Phone: +33 1 53 48 81 93



**equinet Bank AG**  
Gräfrstraße 97  
60487 Frankfurt am Main  
Germany  
Phone: +49 69 - 58997 - 212  
Fax: +49 69 - 58997 - 299



**GVC Gaesco Beka, SV, SA**  
C/ Marques de Villamagna 3  
28001 Madrid  
Spain  
Phone: +34 91 436 7813



**Investment Bank of Greece**  
32 Aigialeias Str & Paradissou,  
151 25 Maroussi,  
Greece  
Phone: +30 210 81 73 383



**NIBC Bank N.V.**  
Gustav Mahlerlaan 348  
P.O.Box 235  
1082 ME Amsterdam  
The Netherlands  
Phone: +31 20 550 8500  
Fax: +31 20 626 8064



**OP Corporate Bank plc**  
P.O.Box 308  
Teollisuuskatu 1, 00013 Helsinki  
Finland  
Phone: +358 10 252 011  
Fax: +358 10 252 2703

