

Company Flash Note

Reason: Company results (post view)

15 May 2018

Buy

Recommendation unchanged

Share price: EUR 26.55

closing price as of 14/05/2018

Target price: EUR 30.50

Target Price unchanged

Upside/Downside Potential 14.9%

Reuters/Bloomberg SURG.DE/SUR GR

Market capitalisation (EURm) 412

Current N° of shares (m) 16

Free float 40%

Daily avg. no. trad. sh. 12 mth 9

Daily avg. trad. vol. 12 mth (m) 114.19

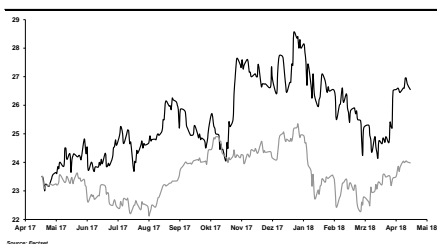
Price high/low 12 months 23.00 / 28.55

Abs Perfs 1/3/12 mths (%) 7.27/0.95/15.46

Key financials (EUR)	12/17	12/18e	12/19e
Sales (m)	690	736	754
EBITDA (m)	83	97	98
EBITDA margin	12.0%	13.2%	13.0%
EBIT (m)	41	47	49
EBIT margin	5.9%	6.4%	6.5%
Net Profit (adj.)(m)	28	32	34
ROCE	5.0%	5.5%	5.7%
Net debt/(cash) (m)	190	169	147
Net Debt Equity	0.5	0.5	0.4
Net Debt/EBITDA	2.3	1.7	1.5
Int. cover(EBITDA/Fin.int)	10.8	11.3	12.8
EV/Sales	0.9	0.8	0.8
EV/EBITDA	7.5	6.1	5.8
EV/EBITDA (adj.)	7.7	6.4	6.1
EV/EBIT	15.3	12.7	11.7
P/E (adj.)	15.1	13.0	12.2
P/BV	1.2	1.1	1.1
OpFCF yield	9.6%	8.1%	9.2%
Dividend yield	3.0%	3.8%	4.1%
EPS (adj.)	1.78	2.05	2.18
BVPS	22.33	23.58	24.77
DPS	0.80	1.00	1.10

Shareholders

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



Analyst(s)

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Good start into 2018, guidance confirmed

Overall, Surteco reported results as we have had expected. Q1 sales increased 10% yoy to EUR 187m in line with our estimates. Main growth driver was the first-time consolidation of Probos in the plastics division. On the other side, the relatively weaker USD and a change in product mix in the paper division weighed negatively on quarterly sales. Q1 EBIT increased 25% to EUR 13.4m (equinet: EUR 13.3m) and was thus also in line with our estimates. Surteco's management confirmed the outlook for 2018. We expect a positive start for the shares today.

- ✓ As in the previous quarters, the acquired Probos group proved to be a solid contributor to sales and earnings. Plastics division's sales increased 25%, despite FX headwinds, mainly from the USD. We estimate that the majority from the increase stems from Probos. Similarly, Plastics division's EBIT increased by 51% to EUR 8.2m (equinet: EUR 7.7m), which is equivalent to an EBIT margin of 9%. Therefore, Surteco was able to improve its plastics division margins further (Q4 2017: 6.9% and Q3 2017: 8.3%), underlining the enhancing effects from Probos.
- ✓ The paper division exhibited sales in line with our expectations, but earnings that were slightly below our estimates. The reasons for the decline in the division's earnings were raw material headwinds and changes in the product mix. Here, the development of titanium dioxide prices, which account for c. 40% of the raw décor paper prices, will be of interest going forward.
- ✓ Due to a significant increase in working capital (particularly receivables), Q1 operating cash flow was negative. However, as this is usually a seasonal pattern, we would expect a normalisation over the course of the year.
- ✓ Surteco's management confirmed its 2018 guidance with sales ranging from EUR 725m to EUR 750m and EBIT between EUR 49m and 53m. Assuming no significant deterioration in the raw material market, this looks achievable in our view.

SURTECO - Review Q1 2018

EUR m	Q1 2018	Q1 2017	% YoY	equinet	Delta vs actual	Comment
Revenues	186.7	169.7	10.0%	187.4	-0.4%	-3.2% from currencies
of which: SBU Paper	95.8	97.2	-1.4%	96.0	-0.3%	
of which: SBU Plastics	90.9	72.8	24.9%	91.5	-0.7%	first-time consolidation of Probos
of which: Consolidation	0.0	-0.2	nm	-0.2	nm	
EBIT	13.4	10.7	24.8%	13.3	0.5%	
EBIT Margin	7.2%	6.3%	85 BP	7.1%	6 BP	
of which: SBU Paper	7.1	7.6	-6.1%	7.3	-2.7%	increase in raw material prices / product mix
of which: SBU Plastics	8.2	5.4	50.9%	7.7	7.2%	
of which: Consolidation	-1.9	-2.3	nm	-1.6	nm	

Source: SURTECO, equinet Research

SURTECO : Summary tables

PROFIT & LOSS (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Sales	638	640	690	736	754	769
Cost of Sales & Operating Costs	-564	-563	-609	-643	-660	-676
Non Recurrent Expenses/Income	-9.3	-2.2	2.0	4.9	4.9	4.9
EBITDA	65.0	74.3	83.1	97.5	98.3	98.4
EBITDA (adj.)*	74.3	76.5	81.1	92.6	93.4	93.5
Depreciation	-33.8	-33.5	-38.4	-45.5	-44.4	-43.6
EBITA	31.1	40.9	44.7	52.0	53.9	54.8
EBITA (adj)*	40.4	43.1	42.7	47.1	49.0	49.9
Amortisations and Write Downs	0.0	0.0	-4.0	-4.9	-4.9	-4.9
<i>of which PPA amortisation</i>	<i>0.0</i>	<i>0.0</i>	<i>-4.0</i>	<i>-4.9</i>	<i>-4.9</i>	<i>-4.9</i>
EBIT	31.1	40.9	40.7	47.1	49.0	49.9
EBIT (adj.)*	40.4	43.1	42.7	47.1	49.0	49.9
Net Financial Interest	-8.3	-8.1	-7.7	-8.7	-7.7	-5.3
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
Earnings Before Tax (EBT)	23.2	33.2	33.4	38.8	41.7	45.0
Tax	-9.2	-11.3	-7.2	-11.8	-12.6	-13.5
<i>Tax rate</i>	<i>39.9%</i>	<i>33.9%</i>	<i>21.5%</i>	<i>30.4%</i>	<i>30.2%</i>	<i>29.9%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.1	-0.1	-0.1	-0.1	-0.1
Net Profit (reported)	14.1	22.0	26.0	26.9	29.0	31.4
Net Profit (adj.)	24.2	25.4	27.6	31.8	33.9	36.3
CASH FLOW (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Cash Flow from Operations before change in NWC	63.6	59.8	74.5	77.4	78.4	80.0
Change in Net Working Capital	5.5	-1.5	8.4	-7.4	-3.0	-2.6
Cash Flow from Operations	69.2	58.4	82.9	70.0	75.5	77.4
Capex	-31.6	-34.5	-42.7	-36.8	-37.7	-38.5
Net Financial Investments	3.2	-19.9	-81.5	0.0	0.0	0.0
Free Cash Flow	40.7	4.0	-41.3	33.2	37.8	39.0
Dividends	-10.9	-12.4	-12.4	-12.4	-15.5	-17.1
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	29.9	-8.4	-53.7	20.8	22.3	21.9
NOPLAT	28.3	30.2	29.9	32.9	34.3	34.9
BALANCE SHEET & OTHER ITEMS (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Tangible Assets	245	246	258	251	245	240
Net Intangible Assets (incl. Goodwill)	134	153	230	229	228	227
Net Financial Assets & Other	3.7	1.7	2.8	2.8	2.8	2.8
Total Fixed Assets	382	400	491	482	476	470
Inventories	113	120	120	128	131	133
Trade receivables	56.9	52.1	57.8	61.6	63.1	64.4
Other current assets	38.1	41.5	40.7	40.7	40.7	40.7
Cash (-)	-65.7	-60.4	-133	-154	-116	-138
Total Current Assets	274	274	352	384	351	377
Total Assets	656	674	843	866	826	847
Shareholders Equity	335	344	346	366	384	403
Minority	0.2	3.0	2.9	3.1	3.2	3.3
Total Equity	335	347	349	369	387	407
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
Total Long Term Liabilities	233	247	392	392	332	332
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	67.3	68.9	70.4
Other current liabilities	39.2	30.9	38.0	38.0	38.0	38.0
Total Current Liabilities	87.9	79.8	101	105	107	108
Total Liabilities and Shareholders' Equity	656	674	843	866	826	847
Net Capital Employed	503	534	608	607	603	600
Net Working Capital	121	122	114	121	124	127
GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
<i>Sales growth</i>	<i>3.2%</i>	<i>0.2%</i>	<i>7.8%</i>	<i>6.7%</i>	<i>2.4%</i>	<i>2.1%</i>
EBITDA (adj.)* growth	2.8%	3.1%	6.0%	14.2%	0.9%	0.0%
<i>EBITA (adj.)* growth</i>	<i>9.2%</i>	<i>6.6%</i>	<i>-0.9%</i>	<i>10.3%</i>	<i>4.1%</i>	<i>1.8%</i>
<i>EBIT (adj)*growth</i>	<i>9.2%</i>	<i>6.6%</i>	<i>-0.9%</i>	<i>10.3%</i>	<i>4.1%</i>	<i>1.8%</i>

SURTECO : Summary tables

GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Profit growth	-3.4%	5.0%	8.6%	15.1%	6.6%	7.2%
EPS adj. growth	-3.4%	5.0%	8.6%	15.1%	6.6%	7.2%
DPS adj. growth	n.m.	0.0%	0.0%	25.0%	10.0%	4.5%
EBITDA (adj)* margin	11.6%	12.0%	11.8%	12.6%	12.4%	12.1%
EBITA (adj)* margin	6.3%	6.7%	6.2%	6.4%	6.5%	6.5%
EBIT (adj)* margin	6.3%	6.7%	6.2%	6.4%	6.5%	6.5%
RATIOS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Debt/Equity	0.4	0.4	0.5	0.5	0.4	0.3
Net Debt/EBITDA	1.9	1.8	2.3	1.7	1.5	1.3
Interest cover (EBITDA/Fin.interest)	7.8	9.2	10.8	11.3	12.8	18.7
Capex/D&A	93.4%	103.0%	100.7%	73.0%	76.4%	79.4%
Capex/Sales	5.0%	5.4%	6.2%	5.0%	5.0%	5.0%
NWC/Sales	18.9%	19.1%	16.5%	16.5%	16.5%	16.5%
ROE (average)	7.4%	7.5%	8.0%	8.9%	9.0%	9.2%
ROCE (adj.)	5.7%	5.8%	5.0%	5.5%	5.7%	5.9%
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
ROCE (adj.)/WACC	0.7	0.8	0.6	0.7	0.7	0.8
PER SHARE DATA (EUR)***	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Average diluted number of shares	15.5	15.5	15.5	15.5	15.5	15.5
EPS (reported)	0.91	1.42	1.68	1.73	1.87	2.03
EPS (adj.)	1.56	1.64	1.78	2.05	2.18	2.34
BVPS	21.58	22.16	22.33	23.58	24.77	26.01
DPS	0.80	0.80	0.80	1.00	1.10	1.15
VALUATION	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
EV/Sales	0.7	0.8	0.9	0.8	0.8	0.7
EV/EBITDA	7.3	7.0	7.5	6.1	5.8	5.6
EV/EBITDA (adj.)*	6.4	6.8	7.7	6.4	6.1	5.9
EV/EBITA	15.3	12.7	13.9	11.5	10.7	10.1
EV/EBITA (adj.)*	11.8	12.0	14.6	12.7	11.7	11.1
EV/EBIT	15.3	12.7	15.3	12.7	11.7	11.1
EV/EBIT (adj.)*	11.8	12.0	14.6	12.7	11.7	11.1
P/E (adj.)	13.9	14.4	15.1	13.0	12.2	11.3
P/BV	1.0	1.1	1.2	1.1	1.1	1.0
Total Yield Ratio	3.7%	3.4%	3.0%	3.8%	4.1%	4.3%
EV/CE	1.0	1.0	1.0	1.0	1.0	0.9
OpFCF yield	11.2%	6.5%	9.6%	8.1%	9.2%	9.5%
OpFCF/EV	7.9%	4.6%	6.5%	5.6%	6.6%	7.0%
Payout ratio	88.1%	56.4%	47.6%	57.7%	58.9%	56.8%
Dividend yield (gross)	3.7%	3.4%	3.0%	3.8%	4.1%	4.3%
EV AND MKT CAP (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Price** (EUR)	21.67	23.67	26.90	26.55	26.55	26.55
Outstanding number of shares for main stock	15.5	15.5	15.5	15.5	15.5	15.5
Total Market Cap	336	367	417	412	412	412
Net Debt	127	136	190	169	147	125
<i>o/w Cash & Marketable Securities (-)</i>	-66	-60	-133	-154	-116	-138
<i>o/w Gross Debt (+)</i>	192	196	323	323	263	263
Other EV components	13	16	16	16	16	16
Enterprise Value (EV adj.)	476	519	623	597	575	553

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.
1&1DRILLISCHAG	Sen	66.00	Buy		Merkur Bank	Häßler	10.00	Buy	2/7
2GEnergy	Rüzgar	23.50	Accumulate	2/3/5	Metro AG	Bruns	17.00	Buy	2
Aareal Bank	Häßler	42.00	Neutral		MLP	Häßler	7.50	Buy	2/3
adidas	Josefson	228.00	Accumulate		MTU Aero Engines	Rüzgar	130.00	Reduce	2
Adler Modemaerkte	Josefson	6.35	Buy	7	Munich Re	Häßler	210.00	Accumulate	
ADLER Real Estate	Mayer	17.10	Accumulate		Nemetschek SE	Mildner	47.00	Reduce	5
Aixtron	Sen	11.60	Accumulate	2/3	NexusAG	Mildner	28.00	Buy	
Allianz	Häßler	200.00	Neutral		Norma Group	Schuldt	62.00	Neutral	
Axel Springer	Josefson	66.50	Reduce		OHB SE	Rüzgar	40.00	Neutral	7
Bayer	Miemietz	118.00	Buy		OVH Holding AG	Häßler	20.00	Neutral	2/5/7
Baywa	Bruns	33.00	Buy	2/7	Patrizia	Mayer	18.00	Neutral	
BB Biotech	Miemietz	73.00	Buy	7	Pfeiffer Vacuum	Sen	162.00	Buy	5
Biotest	Miemietz	25.00	Neutral	2/3	Procredit Holding	Häßler	15.00	Buy	2/3/5
BMW	Schuldt	105.00	Buy		PSI SOFTWARE AG	Mildner	20.00	Buy	2/3
Brenntag	Hinkel	59.80	Buy	2	Puma	Josefson	492.00	Buy	
Ceconomy AG	Bruns	10.70	Reduce		PWO	Schuldt	52.00	Buy	2/3
Cenit	Mildner	22.50	Buy		Rheinmetall	Rüzgar	118.00	Neutral	
comdirect	Häßler	11.20	Neutral		RIB Software	Mildner	25.00	Buy	2/3
Commerzbank	Häßler	13.00	Neutral		RTL Group	Josefson	72.00	Accumulate	
Continental	Schuldt	270.00	Buy		S&TAG	Sen	21.00	Buy	2/3
CORESTATE Capital Holding S.A.	Mayer	72.00	Buy	2/5	SAF-Holland	Schuldt	17.00	Neutral	7
CTS Eventim	Heilmann	39.50	Neutral		Schaeffler	Tanzer	14.30	Buy	
Daimler AG	Schuldt	80.00	Accumulate		Schaltbau Holding AG	Becker	32.20	Buy	2/7
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	14.00	Buy		Siemens Healthineers AG	Rüzgar	35.50	Accumulate	2
Deutsche EuroShop	Mayer	33.00	Neutral		SLM Solutions	Sen	24.00	Sell	
Deutsche Pfandbriefbank	Häßler	13.50	Neutral		SMT Scharf AG	Rüzgar	16.70	Buy	2/3
Deutsche Telekom	Sen	13.30	Neutral		Software AG	Mildner	30.00	Sell	
Duerr	Augustin	120.00	Buy		Stabilus	Tanzer	91.00	Buy	
EiringKlinger	Schuldt	10.00	Sell		Suedzucker	Bruns	12.00	Sell	
elumeo SE	Josefson	10.90	Accumulate		Suess MicroTec	Sen	13.80	Accumulate	2/3
Epigenomics AG	Miemietz	4.72	Accumulate	2/3	Surteco	Mildner	30.50	Buy	2/3
Euromicron AG	Becker	13.00	Buy	2/3/5	Symrise AG	Hinkel	67.00	Neutral	
Eyemaxx Real Estate	Mayer	16.00	Buy	2/5/7	Syzygy AG	Heilmann	11.50	Accumulate	2/3
Ferratum	Häßler	30.00	Buy		TAKKTAG	Bruns	18.50	Neutral	2
Fielmann	Heilmann	70.00	Neutral		Talanx Group	Häßler	40.00	Accumulate	
Freenet	Sen	36.00	Buy	2	Technotrans	Becker	45.70	Neutral	2/3
Fuchs Petroleum	Hinkel	48.00	Neutral		TELECOLUMBUS	Sen	11.00	Buy	
Gea Group	Augustin	39.00	Neutral		Telefonica Deutschland	Sen	3.40	Sell	
Gerritshheimer AG	Rüzgar	69.00	Neutral		United Internet	Sen	63.00	Buy	
Gerry Weber	Josefson	8.00	Neutral		Vapiano	Bruns	26.50	Buy	2/7
Gesco	Becker	34.20	Accumulate	2/3/5	va-Q-tec	Sen	17.00	Neutral	2/3/5
GFT Technologies	Mildner	15.50	Buy	2/3	Viscom	Rüzgar	28.00	Buy	2/3
Gigaset	Sen	0.85	Accumulate	2/3	Volkswagen	Schuldt	162.00	Neutral	
Grenke	Häßler	90.00	Neutral		Wacker Neuson SE	Becker	27.20	Neutral	
Hannover Re	Häßler	110.00	Neutral		windeln.de	Josefson	3.10	Buy	2
Heidelberg Pharma	Miemietz	3.50	Accumulate	2/3	XING SE	Heilmann	300.00	Buy	
Heidelberger Druck	Augustin	3.60	Buy		Zalando	Josefson	44.50	Neutral	
HELLA GmbH & Co. KGaA	Tanzer	57.00	Accumulate						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	81.00	Buy						
Hypoport AG	Häßler	172.00	Accumulate	2/7					
INDUS Holding AG	Becker	64.50	Neutral						
K+S AG	Hinkel	24.40	Neutral						
Koenig & Bauer	Augustin	72.00	Neutral						
Krones AG	Augustin	123.00	Accumulate						
KWS SAAT	Hinkel	348.00	Buy						
Lanxess	Hinkel	83.00	Buy						
Leoni	Schuldt	57.00	Neutral						
Linde	Hinkel	176.00	Neutral						
Logwin	Mildner	148.00	Neutral	2/3/5					
Manz AG	Rüzgar	37.00	Neutral	2/3					
MAX Automation AG	Becker	9.40	Buy	2/3/5					
Merck	Miemietz	112.00	Buy						

* = Coverage suspended

Source: equinet Recommendations

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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.

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-BaFin- (Federal Financial Supervisory Authority)
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
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: 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)**.

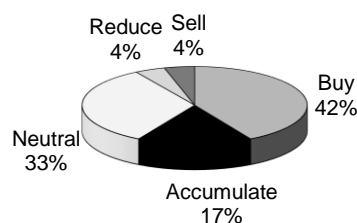
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Meaning of each recommendation or rating:

- **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
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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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