

Investment Research

Buy

Recommendation unchanged

Share price: EUR 25.10

closing price as of 12/05/2014

Target price: EUR 27.00

Target Price unchanged

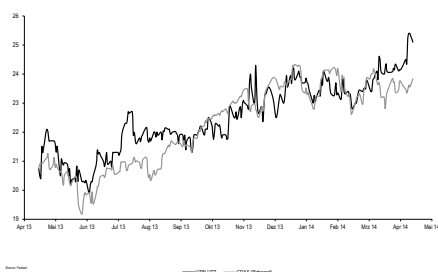
Reuters/Bloomberg

UZUG.DE/UZU GR

Daily avg. no. trad. sh. 12 mth	680
Daily avg. trad. vol. 12 mth (m)	4.98
Price high 12 mth (EUR)	25.40
Price low 12 mth (EUR)	19.90
Abs. perf. 1 mth	4.2%
Abs. perf. 3 mth	5.3%
Abs. perf. 12 mth	16.7%

Market capitalisation (EURm)	127
Current N° of shares (m)	5
Free float	19%

Key financials (EUR)	12/13	12/14e	12/15e
Sales (m)	217	234	254
EBITDA (m)	21	23	26
EBITDA margin	9.6%	10.0%	10.3%
EBIT (m)	14	16	18
EBIT margin	6.4%	6.8%	7.0%
Net Profit (adj.)(m)	10	10	11
ROCE	5.9%	6.3%	6.6%
Net debt/(cash) (m)	38	43	47
Net Debt Equity	0.4	0.4	0.4
Net Debt/EBITDA	1.8	1.8	1.8
Int. cover(EBITDA/Fin.int)	14.5	14.3	14.3
EV/Sales	0.7	0.7	0.7
EV/EBITDA	7.0	7.0	6.4
EV/EBITDA (adj.)	7.0	7.0	6.4
EV/EBIT	10.5	10.3	9.4
P/E (adj.)	11.3	12.5	11.3
P/BV	1.0	1.1	1.0
OpFCF yield	-1.6%	-0.8%	0.5%
Dividend yield	3.2%	3.4%	3.5%
EPS (adj.)	1.99	2.01	2.22
BVPS	21.55	22.76	24.14
DPS	0.80	0.84	0.89



Shareholders: Familie Utz 55%; Polyshare GmbH 26%;

For company description please see summary table footnote

Strong Q1 2014 results - confirm investment case

The facts: Yesterday, Uzin Utz uploaded its interim disclosure onto its website.

Our analysis:

Q1 2014 results: Uzin Utz's Q1 interim disclosure showed strong growth on the top and bottom line. Sales grew to EUR 55.7m (+8.4% YoY), EBITDA to EUR 5.2m (+13%), EPS grew to EUR 0.39 (+15.5%).

Q1 2014 results benefited from a mild winter vs. a harsh winter in Q1 2013 (which results into a year over year improvement in the German & European construction industry) and favourable material price developments (slight decline) vs. an updated price lists for Uzin Utz's products (typically issued at the beginning of the year). Uzin Utz's gross profit margin improved 220bps.

EUR m	Q1 2014	Q1 2013	%	2014e	2013	%
Sales	55.7	51.4	8.4%	234	217	7.7%
EBITDA	5.2	4.6	13.0%	23.4	20.8	12.1%
EBIT	3.5	2.9	17.9%	15.9	13.9	14.9%
Net Profit	2.0	1.7	15.5%	10.1	10.0	0.9%
EPS (€)	0.39	0.33	15.5%	2.01	1.99	0.9%
Adj. EPS (€)	0.39	0.33	15.5%	2.01	1.99	0.9%

Source: Uzin Utz, equinet research

FY 2014 outlook: Uzin Utz confirmed its positive outlook for FY 2014. Management guides for slight growth in sales and earnings at a stable profit margin.

We consider this guidance to be rather conservative. Investments into growth (new/modernized production facilities in the Netherlands, USA and Germany which are planned to be completed in 2014) and a recovery of the European construction market should allow for stronger growth. We forecast FY14e sales of EUR 234m (+7.7%), EBIT of EUR 15.9m (+14.9%) and EPS of 2.01 (+0.9%).

Conclusion & Action: Strong Q1 2014 results support our investment case. We confirm our FY 2014 forecast and 'Buy' rating with a target price of EUR 27.

Investment Case: Uzin Utz offers investors 1/ a solid balance sheet with 57% equity ratio, 2/ an attractive dividend yield of 3.3% at 40% payout ratio, 3/ a track record proved management which grew the company from EUR 37m sales in 1990 to EUR 216m sales in 2013, 4/ promising growth perspectives related to international expansion, increasing demand for low emission and premium floor laying products and selective external growth, in combination with 5/ an undemanding valuation at FY14e 12x PE.

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For important disclosure information, please refer to the disclaimer page of this report

Uzin Utz AG: Summary tables

PROFIT & LOSS (EURm)	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Sales	184	199	207	217	234	254
Cost of Sales & Operating Costs	-162	-178	-185	-200	-210	-228
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	22.1	20.9	21.9	20.8	23.4	26.2
EBITDA (adj.)*	22.1	20.9	21.9	20.8	23.4	26.2
Depreciation	-3.7	-5.2	-5.4	-5.5	-5.8	-6.4
EBITA	18.4	15.8	16.5	15.4	17.6	19.7
EBITA (adj)*	18.4	15.8	16.5	15.4	17.6	19.7
Amortisations and Write Downs	0.0	-0.6	0.0	0.0	0.0	0.0
EBIT	16.5	14.0	15.1	13.9	15.9	17.9
EBIT (adj.)*	16.5	14.0	15.1	13.9	15.9	17.9
Net Financial Interest	-2.1	-2.0	-1.6	-1.4	-1.6	-1.8
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	14.4	12.0	13.5	12.4	14.3	16.0
Tax	-4.7	-3.0	-4.0	-2.3	-4.1	-4.8
<i>Tax rate</i>	<i>32.9%</i>	<i>24.9%</i>	<i>30.0%</i>	<i>18.6%</i>	<i>29.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	-0.1	0.0	0.0
Net Profit (reported)	9.6	9.0	9.5	10.0	10.1	11.2
Net Profit (adj.)	9.6	9.0	9.5	10.0	10.1	11.2
CASH FLOW (EURm)	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Cash Flow from Operations before change in NWC	19.2	15.0	16.1	16.5	17.6	19.5
Change in Net Working Capital	-4.9	-2.5	1.7	-0.5	-3.4	-3.7
Cash Flow from Operations	14.3	12.5	17.7	16.0	14.2	15.9
Capex	-6.6	-9.2	-14.2	-17.8	-15.2	-15.2
Net Financial Investments	0.0	-0.9	-1.7	-0.8	0.0	0.0
Free Cash Flow	7.7	2.4	1.9	-2.6	-1.0	0.6
Dividends	-3.8	-4.0	-4.0	-4.0	-4.3	-4.5
Other (incl. Capital Increase & share buy backs)	-3.3	15.1	0.5	-0.3	0.2	0.2
Change in Net Debt	0.6	13.4	-1.6	-6.9	-5.0	-3.6
NOPLAT	11.1	9.3	10.1	9.3	10.7	12.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
Net Tangible Assets	59.4	62.8	69.8	81.3	88.2	94.3
Net Intangible Assets (incl. Goodwill)	31.9	32.5	33.8	33.1	34.0	34.8
Net Financial Assets & Other	6.5	7.2	8.5	8.5	8.5	8.5
Total Fixed Assets	97.9	103	112	123	131	138
Inventories	25.3	27.9	28.4	28.9	31.2	33.7
Trade receivables	25.7	23.3	21.4	23.7	25.6	27.6
Other current assets	3.9	4.3	6.3	5.7	5.8	5.8
Cash (-)	-14.5	-15.5	-9.9	-10.2	-9.6	-10.2
Total Current Assets	69.4	71.1	66.0	68.5	72.1	77.3
Total Assets	167	174	178	191	203	215
Shareholders Equity	77.3	97.6	104	109	115	122
Minority	-0.2	0.1	0.1	-0.1	-0.1	-0.1
Total Equity	77.1	97.7	104	109	115	122
Long term interest bearing debt	57.6	45.2	41.2	48.4	52.7	56.9
Provisions	9.1	7.2	7.6	9.1	9.4	9.8
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	66.7	52.4	48.8	57.5	62.1	66.7
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	7.6	7.3	8.6	9.1	9.7	10.3
Other current liabilities	15.8	16.2	16.7	16.3	16.4	16.4
Total Current Liabilities	23.4	23.4	25.3	25.4	26.0	26.6
Total Liabilities and Shareholders' Equity	167	174	178	191	203	215
Net Capital Employed	129	135	143	156	167	178
Net Working Capital	43.4	44.0	41.3	43.5	47.1	51.1
GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
<i>Sales growth</i>	<i>7.0%</i>	<i>8.1%</i>	<i>4.1%</i>	<i>4.7%</i>	<i>7.7%</i>	<i>8.7%</i>
EBITDA (adj.)* growth	18.2%	-5.2%	4.4%	-4.7%	12.1%	12.0%
<i>EBITA (adj.)* growth</i>	<i>29.6%</i>	<i>-14.1%</i>	<i>4.6%</i>	<i>-6.9%</i>	<i>14.5%</i>	<i>12.1%</i>
<i>EBIT (adj.)* growth</i>	<i>24.3%</i>	<i>-15.6%</i>	<i>8.3%</i>	<i>-8.4%</i>	<i>14.9%</i>	<i>12.2%</i>



Uzin Utz AG: Summary tables

	12/2010	12/2011	12/2012	12/2013	12/2014e	12/2015e
GROWTH & MARGINS						
Net Profit growth	35.2%	-6.9%	5.3%	6.2%	0.9%	10.7%
EPS adj. growth	35.2%	-21.2%	5.3%	6.2%	0.9%	10.7%
DPS adj. growth	-11.4%	-9.7%	0.0%	-0.5%	5.9%	5.4%
EBITDA (adj)* margin	12.0%	10.5%	10.6%	9.6%	10.0%	10.3%
EBITA (adj)* margin	10.0%	7.9%	8.0%	7.1%	7.5%	7.8%
EBIT (adj)* margin	9.0%	7.0%	7.3%	6.4%	6.8%	7.0%
RATIOS						
Net Debt/Equity	0.6	0.3	0.3	0.4	0.4	0.4
Net Debt/EBITDA	2.0	1.4	1.4	1.8	1.8	1.8
Interest cover (EBITDA/Fin.interest)	10.5	10.5	13.3	14.5	14.3	14.3
Capex/D&A	118.8%	144.2%	209.7%	254.4%	203.6%	183.4%
Capex/Sales	3.6%	4.6%	6.8%	8.2%	6.5%	6.0%
NWC/Sales	23.6%	22.1%	19.9%	20.0%	20.2%	20.1%
ROE (average)	13.2%	10.3%	9.4%	9.4%	9.1%	9.5%
ROCE (adj.)	8.2%	6.7%	7.0%	5.9%	6.3%	6.6%
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
ROCE (adj.)/WACC	1.0	0.8	0.8	0.7	0.7	0.8
PER SHARE DATA (EUR)***						
Average diluted number of shares	4.3	5.0	5.0	5.0	5.0	5.0
EPS (reported)	2.26	1.78	1.87	1.99	2.01	2.22
EPS (adj.)	2.26	1.78	1.87	1.99	2.01	2.22
BVPS	18.11	19.35	20.62	21.55	22.76	24.14
DPS	0.89	0.80	0.80	0.80	0.84	0.89
VALUATION						
EV/Sales	0.7	0.6	0.6	0.7	0.7	0.7
EV/EBITDA	5.6	5.8	5.6	7.0	7.0	6.4
EV/EBITDA (adj.)*	5.6	5.8	5.6	7.0	7.0	6.4
EV/EBITA	6.8	7.7	7.4	9.5	9.3	8.5
EV/EBITA (adj.)*	6.8	7.7	7.4	9.5	9.3	8.5
EV/EBIT	7.5	8.8	8.1	10.5	10.3	9.4
EV/EBIT (adj.)*	7.5	8.8	8.1	10.5	10.3	9.4
P/E (adj.)	8.8	10.9	10.3	11.3	12.5	11.3
P/BV	1.1	1.0	0.9	1.0	1.1	1.0
Total Yield Ratio	4.7%	4.1%	4.1%	3.4%	3.5%	4.4%
EV/CE	0.9	0.9	0.8	0.9	1.0	0.9
OpFCF yield	9.0%	3.4%	3.7%	-1.6%	-0.8%	0.5%
OpFCF/EV	6.2%	2.7%	2.9%	-1.2%	-0.6%	0.4%
Payout ratio	39.2%	44.9%	42.7%	40.0%	42.0%	40.0%
Dividend yield (gross)	4.4%	4.1%	4.1%	3.2%	3.4%	3.5%
EV AND MKT CAP (EURm)						
Price** (EUR)	19.96	19.40	19.38	22.50	25.10	25.10
Outstanding number of shares for main stock	4.3	5.0	5.0	5.0	5.0	5.0
Total Market Cap	85	98	98	113	127	127
Net Debt	43	30	31	38	43	47
<i>o/w Cash & Marketable Securities (-)</i>	<i>-14</i>	<i>-15</i>	<i>-10</i>	<i>-10</i>	<i>-10</i>	<i>-10</i>
<i>o/w Gross Debt (+)</i>	<i>58</i>	<i>45</i>	<i>41</i>	<i>48</i>	<i>53</i>	<i>57</i>
Other EV components	-4	-5	-7	-6	-6	-6
Enterprise Value (EV adj.)	124	122	122	146	164	168

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: Materials, Construction & Infrastructure/Building Materials

Company Description: Uzin Utz is small cap, family owned and managed company engaged in the development, production and sales of adhesives, coatings, dry mortar, filler and other products for the preparation, installation, finishing and care of flooring systems with focus on the premium segment in Europe. Since its listing in 1997, UZU grew its EPS by 5% CAGR, while returning EUR42m or roughly 4% p.a. in dividends during the same period. In 2011, with 914 employees Uzin Utz achieved revenues of EUR199m and a net profit of EUR9m.



Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2GENERGY	Freudenreich	34.50	Buy	2/3/5	Joyou AG	Lieder	21.90	Buy	2
4SC	Miemietz	3.60	Buy	7	K+S AG	Schäfer	28.00	Buy	
Aareal Bank	Häßler	36.00	Accumulate		Kontron	Pehl	5.60	Accumulate	
Adler Modemaerkte	Faust	12.70	Buy	3/5	Krones AG	Schmidt	76.00	Buy	
Adpepper	Lieder / Pehl	1.70	Buy	2/3	KTG Agrar	Schäfer	16.00	Accumulate	2/3/5
adidas	Faust	90.00	Accumulate		KUKA	Schmidt	34.00	Hold	
Advanced Vision Technology	Schmidt	7.00	Buy		LANXESS	Demidova	54.00	Hold	
Agrarius AG	Schäfer	1.25	Buy	5/7	Leoni	Schuldt	58.00	Accumulate	
Aixtron	Pehl	8.50	Sell	2/3	Linde	Demidova	160.00	Hold	
Allianz	Häßler	140.00	Accumulate		Logwin	Rothenbacher	1.60	Buy	2/3
Analytik Jena	Demidova	14.00	Hold	7	Lufthansa	Rothenbacher	19.00	Hold	
BASF	Demidova	95.00	Accumulate		MAN	Schuldt	85.00	Hold	
BAUER AG	Schmidt	18.00	Hold		MAXAutomation AG	Schmidt	6.40	Buy	2/3
Bayer	Miemietz	96.00	Hold		Medion	Faust	13.00	Hold	
BayWa	Schäfer	45.00	Accumulate	5	Merck	Miemietz	133.00	Accumulate	
BB Biotech	Miemietz	156.00	Buy	7	Metro	Faust	43.00	Buy	
Beiersdorf	Demidova	64.00	Sell		MIFA	Faust	Suspended	Suspended	2/3/4/5
Berentzen	Faust	5.60	Hold	2/3	MLP	Häßler	6.30	Accumulate	2/3
BILFINGER SE	Faust	88.00	Hold		MTU	Pehl	68.50	Hold	2
Biotest	Miemietz	93.50	Hold	2/3/4/5	Munich Re	Häßler	150.00	Hold	
BMW	Schuldt	110.00	Buy		Nanogate AG	Demidova	38.00	Accumulate	2/3
Celesio	Lieder	23.50	Under Review		PATRIZIA AG	Häßler	10.00	Accumulate	
Cenit	Pehl	12.75	Buy	2/3	Pfeiffer Vacuum	Pehl	79.00	Reduce	
comdirect	Häßler	9.50	Accumulate		Phoenix Solar	Freudenreich	Suspended	Suspended	
Commerzbank	Häßler	13.00	Hold		Porsche	Schuldt	64.00	Hold	
Continental	Schuldt	158.00	Hold		Postbank	Häßler	32.00	Accumulate	
CYTOTOOLS AG	Miemietz	58.00	Accumulate	2/3	PSI	Schäfer	13.50	Hold	2/3
Daimler AG	Schuldt	62.00	Reduce		Puma	Faust	210.00	Hold	
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	Rheinmetall	Pehl	55.00	Accumulate	
Deutsche Bank	Häßler	38.00	Buy		Rhoen-Klinikum	Lieder	25.00	Accumulate	
Deutsche Biogas	Schäfer	6.00	Buy	2/3/5	RIB Software	Rothenbacher	15.00	Buy	2/3
Deutsche Boerse	Häßler	50.00	Hold		RWE	Schäfer	25.00	Hold	
Deutsche EuroShop	Rothenbacher	33.00	Hold		SAF-HOLLAND	Schuldt	13.60	Buy	7
Deutsche Forfait	Häßler	5.60	Rating Suspended	2/3/4/5	Salzgitter	Freudenreich	34.00	Buy	
Deutsche Post	Rothenbacher	24.00	Reduce		Seven Principles AG	Pehl	6.00	Buy	2/3/5
Deutsche Telekom	Pehl	13.00	Hold		SIEGFRIED HOLDING AG	Miemietz	202.00	Buy	7
Deutz AG	Schmidt	8.00	Buy		Singulus Technologies	Freudenreich	2.30	Hold	4/5
DMGMORI SEIKI AG	Schmidt	30.00	Buy		SKW Stahl	Freudenreich	23.00	Buy	
Douglas Holding	Faust	38.00	Hold		SMA Solar Technology	Freudenreich	26.00	Hold	
Draegerwerk	Lieder	76.00	Hold		SMT SCHARF AG	Schmidt	18.00	Hold	2/3
Drillisch	Pehl	27.50	Accumulate		SolarWorld	Freudenreich	0.05	Sell	
E.ON	Schäfer	14.00	Hold		SuessMicroTec	Pehl	9.00	Buy	2/3
EringKlinger	Schuldt	24.00	Reduce		SURTECO	Lieder	26.00	Buy	2/3
Epigenomics AG	Miemietz	8.00	Buy	2/3/5	Symrise AG	Demidova	36.00	Hold	
Euro micron AG	Pehl	19.00	Buy	2/3	SZYGYAG	Lieder / Pehl	6.10	Accumulate	2/3
Evonik	Demidova	34.00	Accumulate		Talanx Group	Häßler	28.00	Hold	
Fielmann	Lieder	94.00	Hold		ThyssenKrupp	Freudenreich	17.00	Sell	
Fraport	Rothenbacher	61.00	Accumulate		TUI	Rothenbacher	14.50	Buy	
Freenet	Pehl	25.00	Hold	2	United Internet	Pehl	34.00	Hold	
Fresenius	Lieder	117.00	Hold		Uzin Utz	Lieder	27.00	Buy	2/3
Fresenius Medical Care	Lieder	58.00	Buy		VBH Holding	Faust	2.80	Hold	2/3
Fuchs Petrolub	Demidova	55.00	Reduce		VB Vermoegen	Rothenbacher	14.00	Accumulate	
GEA Group	Schmidt	32.00	Hold		Volkswagen	Schuldt	250.00	Buy	
Gerrresheimer AG	Lieder	45.00	Hold		Vossloh	Schmidt	60.00	Reduce	
GERRYWEBER	Faust	40.00	Accumulate		Wacker Chemie	Freudenreich	71.00	Sell	
Gesco	Schmidt	78.00	Accumulate	2/3	Willex	Miemietz	1.50	Buy	2/3
GFT Technologies	Schuldt	9.40	Buy	2/3	Wincor Nixdorf	Pehl	56.00	Buy	2
Gigaset	Pehl	1.00	Hold	2/3/4/5					
Grenkeleasing AG	Häßler	70.00	Hold						
Hannover Re	Häßler	70.00	Hold						
Heidelberger Druck	Schmidt	3.00	Buy						
Henkel	Demidova	82.00	Hold						
HHLA	Rothenbacher	16.00	Reduce						
Hochtief	Faust	69.00	Hold						
Hugo Boss	Faust	88.00	Reduce						
i:FAOAG	Rothenbacher	19.00	Buy	2/3					
Jenoptik	Pehl / Schuldt	15.00	Buy						

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.

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.

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-BaFin- (Federal Financial Supervisory Authority)
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Marie-Curie-Str. 24-28, 60439 Frankfurt am Main.

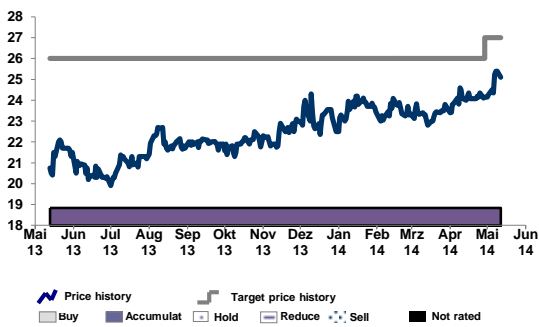


Recommendation history for UZIN UTZ

Date	Recommendation	Target price	Price at change date
29. Apr 14	Buy	27.00	24.15
19. Nov 13	Buy	26.00	22.50
19. Okt 12	Buy	25.00	19.36

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: Konrad Liedler (since 19/10/2012)





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**.

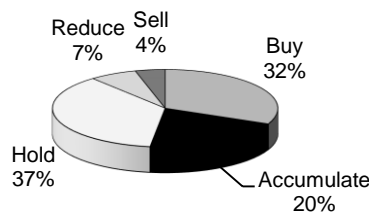
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
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Equinet Bank Ratings Breakdown



History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:

TODAY



BEFORE



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