

Company Flash Note

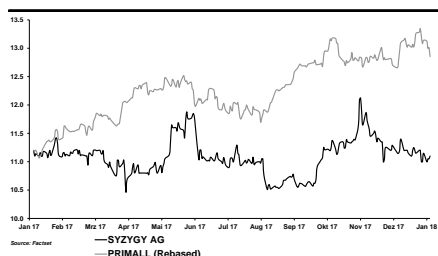
Reason: Company newsflow

2 February 2018

Accumulate			
Recommendation unchanged			
Share price: EUR	11.10		
closing price as of 01/02/2018			
Target price: EUR	12.00		
Target Price unchanged			
Upside/Downside Potential	8.1%		
Reuters/Bloomberg		SYZG.DE/SYZ GY	
Market capitalisation (EURm)	142		
Current N° of shares (m)	13		
Free float	0%		
Daily avg. no. trad. sh. 12 mth	6		
Daily avg. trad. vol. 12 mth (m)	119.38		
Price high/low 12 months	10.46 / 12.13		
Abs Perfs 1/3/12 mths (%)	-1.51/-0.85/-0.89		
Key financials (EUR)	12/16	12/17e	12/18e
Sales (m)	64	63	65
EBITDA (m)	7	7	8
EBITDA margin	11.5%	10.7%	12.6%
EBIT (m)	6	5	6
EBIT margin	8.7%	7.9%	9.8%
Net Profit (adj.)(m)	5	5	6
ROCE	9.5%	8.1%	10.2%
Net debt/(cash) (m)	(15)	(15)	(15)
Net Debt Equity	-0.3	-0.3	-0.3
Net Debt/EBITDA	-2.1	-2.1	-1.8
Int. cover(EBITDA/Fin.int)	(8.4)		
EV/Sales	2.1	2.1	2.0
EV/EBITDA	18.3	19.3	15.8
EV/EBITDA (adj.)	18.3	19.3	15.8
EV/EBIT	24.1	26.1	20.2
P/E (adj.)	29.9	29.7	25.0
P/BV	3.0	3.0	2.9
OpFCF yield	3.4%	5.3%	6.1%
Dividend yield	3.5%	3.4%	4.0%
EPS (adj.)	0.39	0.38	0.44
BVPS	3.86	3.77	3.77
DPS	0.39	0.38	0.44

Shareholders

WPP Plc 50%; TBF Global Asset Management GmbH 3%; Knoesel & Ronge Vermögensverwaltung GmbH & Co. KG 1.72%;



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Restructuring as a basis for a better future

SYZYGY reported prelim figures that came in weaker than both, our expectations and consensus estimates. The company missed our topline estimate by around 4% while EBIT came in lower by around EUR 1m. EPS remains stable with EUR 0.39, slightly above our expectation of EUR 0.38. According to yesterday's press release the company's plan is to grow in 2018e in the double-digit range while EBIT should rise in line with sales. We stick to our Accumulate rating and maintain our target price of EUR 12.00

2017 review

in EUR m	FY17a	FY16	yoy	FY17e	delta
Sales	60.6	64.3	-5.8%	63.4	-4.4%
EBIT	4.0	5.6	-28.6%	5.0	-20.3%
<i>EBIT margin</i>	<i>6.6%</i>	<i>8.7%</i>	<i>-210bp</i>	<i>7.9%</i>	<i>150bp</i>
Net Profit*	4.4	5.1	-13.7%	4.75	-7.4%
EPS [EUR]	0.39	0.39	0.0%	0.38	2.6%

Sources: Company data, equinet Research * before minority interest

- ✓ In the presentation at the EK Forum in Frankfurt in November, management called 2017 a year of restructuring. Primarily characterized by the loss of a large BMW budget and the closure of the subsidiary "Hi-ReS!" Berlin, the weakness of the fiscal year 2017 could already be seen within the 9-month figures.
- ✓ Supported by further cost reductions and synergy potential from its acquisitions, the company should succeed in winning back investors' confidence. Additionally, we expect that with the US tax reform, the chance of higher marketing and digitization budgets has improved, an opinion supported by Publicis Chairman Levy, who expects an expansion of the ad market. The modest share price reaction shows, that the weak FY 2017 figures have already been priced in.
- ✓ Despite the disappointing development during 2017, SYZ's valuation looks still rich with a P/E 2018e of 25x at current share price, EV/Sales 2018e of 2.0x and an EV/EBIT 2018e of 20x. Nevertheless, we like the company as we see that SYZ is one of the leading digital agencies in Germany and a clear beneficiary of the digital transformation trend.
- ✓ Going forward, we are optimistic that the company will reach its targets and will be back on track. The announced outlook encourages our belief that in particular, the takeover of "different", next to the mature segments, will become a major growth driver of 2018. As the margins in the consulting area are significantly higher compared to SYZ standard business (we expect 15-25%) "different" should support group margins in the medium term. We confirm our Accumulate rating and our target price of EUR 12.00 per share.

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2G Energy	Rüzgar	19.50	Neutral	2/3/5	Nexus AG	Droste	28.00	Buy	
Aareal Bank	Häßler	42.00	Accumulate		Norma Group	Schuldt	61.00	Neutral	
adidas	Josefson	211.00	Accumulate		OHB SE	Rüzgar	40.00	Neutral	7
Adler Modemaerkte	Josefson	6.00	Neutral	7	OVH Holding AG	Häßler	20.00	Accumulate	2/5/7
ADLER Real Estate	Mayer	15.70	Buy		Patrizia	Mayer	2.150	Accumulate	
Aixtron	Sen	11.60	Accumulate	2/3	Pfeiffer Vacuum	Sen	162.00	Accumulate	5
Allianz	Häßler	200.00	Neutral		Procredit Holding	Häßler	15.60	Buy	2/3
Axel Springer	Josefson	51.00	Neutral		PSI SOFTWARE AG	Droste	20.00	Accumulate	2/3
Bayer	Miemietz	118.00	Buy		Puma	Josefson	430.00	Buy	
BB Biotech	Miemietz	60.00	Buy	7	PWO	Schuldt	57.00	Buy	2/3
Biotest	Miemietz	18.00	Neutral	2/3	Rheinmetall	Rüzgar	110.00	Accumulate	
BMW	Schuldt	98.00	Accumulate		RIB Software	Droste	16.50	Buy	2/3
Brenntag	Hinkel	59.80	Buy	2	RTL Group	Josefson	72.00	Accumulate	
Ceconomy AG	Bruns	10.70	Reduce		S&T AG	Sen	2.100	Buy	2/3
Cenit	Droste	22.50	Buy		SAF-Holland	Schuldt	17.00	Accumulate	7
comdirect	Häßler	10.60	Neutral		SCOUT24	Heilmann	31.00	Reduce	2
Commerzbank	Häßler	11.50	Neutral		Siegfried Holding AG	Miemietz	295.00	Accumulate	
Continental	Schuldt	270.00	Buy		SLM Solutions	Sen	27.50	Reduce	
CORESTATE Capital Holding S.A.	Mayer	69.00	Buy	2/5	SMT Scharf AG	Rüzgar	15.00	Accumulate	2/3
CTS Eventim	Heilmann	41.00	Neutral		Software AG	Droste	30.00	Sell	
Daimler AG	Schuldt	78.00	Neutral		Stabilus	Tanzer	89.00	Accumulate	
Daldrup & Soehne	Becker	10.10	Buy	2/3/5	Suedzucker	Bruns	15.50	Reduce	
Demire	Mayer	4.55	Buy	2/5	Suess MicroTec	Sen	14.30	Reduce	2/3
Deutsche Bank	Häßler	18.00	Buy		Surteco	Mildner	30.00	Buy	2/3
Deutsche EuroShop	Mayer	33.00	Neutral		Symrise AG	Hinkel	67.00	Neutral	
Deutsche Pfandbriefbank	Häßler	13.50	Neutral		Syzygy AG	Heilmann	12.00	Accumulate	2/3
Deutsche Telekom	Sen	15.50	Neutral		TAKKT AG	Bruns	22.30	Accumulate	2
Drillisch	Sen	66.00	Buy		Talanx Group	Häßler	40.00	Accumulate	
EiringKlunger	Schuldt	12.40	Reduce		Technotrans	Becker	45.70	Neutral	2/3
elumeo SE	Josefson	10.90	Accumulate		TELE COLUMBUS	Sen	11.00	Buy	
Epigenomics AG	Miemietz	4.72	Accumulate	2/3	Telefonica Deutschland	Sen	3.70	Sell	
Euromicron AG	Droste	13.00	Buy	2/3/5	United Internet	Sen	63.00	Buy	
Ferratum	Häßler	32.00	Neutral		Vapiano	Bruns	26.50	Buy	2/7
Fielmann	Heilmann	81.00	Accumulate		va-Q-tec	Sen	17.00	Neutral	2/3/5
Freenet	Sen	36.00	Buy	2	Viscom	Rüzgar	29.50	Accumulate	2/3
Fuchs Petrolub	Hinkel	47.00	Neutral		Volkswagen	Schuldt	166.00	Buy	
Gerresheimer AG	Rüzgar	75.00	Neutral		Wacker Neuson SE	Becker	27.20	Neutral	
Gerry Weber	Josefson	8.50	Neutral		windeln.de	Josefson	4.10	Buy	2
Gesco	Becker	35.20	Accumulate	2/3/5	XING AG	Heilmann	315.00	Buy	
GFT Technologies	Droste	15.00	Buy	2/3	Zalando	Josefson	44.50	Accumulate	
Gigaset	Sen	0.85	Accumulate	2/3					
Grenke	Häßler	83.00	Neutral						
Hannover Re	Häßler	110.00	Neutral						
Heidelberg Pharma	Miemietz	3.50	Buy	2/3					
Heidelberger Druck	Augustin	3.70	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	7					
INDUS Holding AG	Becker	64.50	Neutral						
K+S AG	Hinkel	24.40	Accumulate						
KWS SAAT	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	37.00	Neutral	2/3					
MAX Automation AG	Becker	9.40	Buy	2/3/5					
Merck	Miemietz	112.00	Buy						
Merkur Bank	Häßler	9.30	Buy	2/7					
Metro AG	Bruns	29.00	Buy	2					
MLP	Häßler	7.50	Buy	2/3					
MTU Aero Engines	Rüzgar	142.00	Neutral	2					
Munich Re	Häßler	210.00	Accumulate						
Nemetschek SE	Droste	47.00	Reduce	5					

* = Coverage suspended

Source: equinet Recommendations

Syzygy AG : Summary tables

PROFIT & LOSS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Sales	47.1	57.3	64.3	63.4	65.1	72.0
Cost of Sales & Operating Costs	-108	-120	-112	-114	-120	-126
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.4	7.4	7.4	6.8	8.2	10.2
EBITDA (adj.)*	6.4	7.4	7.4	6.8	8.2	10.2
Depreciation	2.6	2.1	1.8	1.8	1.8	1.8
EBITA	9.0	9.5	9.2	8.6	10.0	12.0
EBITA (adj)*	9.0	9.5	9.2	8.6	10.0	12.0
Amortisations and Write Downs <i>of which PPA amortisation</i>	-1.7 0.0	-1.1 0.0	-0.3 0.0	-0.6 0.0	-1.0 0.0	-1.6 0.0
EBIT	3.8	5.3	5.6	5.0	6.4	8.4
EBIT (adj.)*	3.8	5.3	5.6	5.0	6.4	8.4
Net Financial Interest	1.0	1.1	0.9			
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	1.0	0.8	0.5	0.0	0.0	0.0
Other Non Recurrent Items	0.1	0.0	0.0			
Earnings Before Tax (EBT)	6.0	7.2	6.9	7.0	8.2	10.1
Tax	-1.3	-2.4	-1.8	-2.0	-2.4	-2.9
<i>Tax rate</i>	<i>21.0%</i>	<i>32.8%</i>	<i>26.5%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1
Net Profit (reported)	4.4	4.6	5.0	4.9	5.7	7.0
Net Profit (adj.)	5.7	5.6	5.0	4.9	5.7	7.0
CASH FLOW (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Cash Flow from Operations before change in NWC	6.6	6.6	7.5	7.6	7.7	9.2
Change in Net Working Capital	7.8	-9.0	-1.1	-0.3	-0.2	-0.4
Cash Flow from Operations	14.4	-2.4	6.4	7.3	7.5	8.8
Capex	-1.4	1.1	-1.4	0.4	1.2	1.3
Net Financial Investments	-3.0	-1.7	0.0	0.0	0.0	0.0
Free Cash Flow	10.0	-3.0	5.1	7.6	8.7	10.1
Dividends	-3.8	-4.4	-4.6	-5.0	-4.9	-5.7
Other (incl. Capital Increase & share buy backs)	0.9	0.1	-9.6			
Change in Net Debt	7.1	-7.4	-9.2			
NOPLAT	3.0	3.5	4.1	3.6	4.5	5.9
BALANCE SHEET & OTHER ITEMS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Tangible Assets	2.8	2.8	2.5	2.0	1.4	1.1
Net Intangible Assets (incl. Goodwill)	25.9	25.6	34.6	35.4	35.9	35.9
Net Financial Assets & Other	1.9	1.9	1.1	1.1	1.1	1.1
Total Fixed Assets	30.6	30.4	38.1	38.4	38.4	38.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	16.0	18.6	18.5	19.3	20.1	21.5
Other current assets	1.7	1.8	2.1	2.1	2.2	2.2
Cash (-)	-35.2	-26.8	-22.2	-21.4	-21.6	-22.2
Total Current Assets	52.9	47.2	42.7	42.9	43.9	46.0
Total Assets	83.5	77.5	80.9	81.3	82.3	84.1
Shareholders Equity	50.9	50.9	49.5	48.4	48.3	48.5
Minority	0.1	0.3	0.3	0.4	0.5	0.6
Total Equity	51.0	51.2	49.8	48.8	48.9	49.2
Long term interest bearing debt	3.4	2.3	6.9	6.9	6.9	6.9
Provisions	8.5	8.4	9.1	10.1	10.3	10.7
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	11.8	10.7	16.0	17.0	17.2	17.6
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	11.5	7.8	7.4	7.8	8.2	8.8
Other current liabilities	9.1	7.8	7.7	7.8	8.0	8.5
Total Current Liabilities	20.6	15.6	15.1	15.6	16.2	17.3
Total Liabilities and Shareholders' Equity	83.5	77.5	80.9	81.3	82.3	84.1
Net Capital Employed	27.7	35.1	43.6	44.3	44.4	44.5
Net Working Capital	-2.3	5.4	6.5	6.8	7.0	7.4
GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
<i>Sales growth</i>	<i>34.4%</i>	<i>21.7%</i>	<i>12.1%</i>	<i>-1.4%</i>	<i>2.7%</i>	<i>10.6%</i>
EBITDA (adj.)* growth	130.4%	15.5%	-0.2%	-7.7%	20.1%	24.5%
<i>EBITA (adj.)* growth</i>	<i>153.5%</i>	<i>6.3%</i>	<i>-3.8%</i>	<i>-6.1%</i>	<i>16.1%</i>	<i>20.2%</i>
<i>EBIT (adj.)* growth</i>	<i>90.0%</i>	<i>37.1%</i>	<i>6.2%</i>	<i>-10.3%</i>	<i>27.1%</i>	<i>31.2%</i>

Syzygy AG : Summary tables

GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Profit growth	70.5%	-2.1%	-11.2%	-2.3%	16.8%	23.6%
EPS adj. growth	72.8%	-1.8%	-12.2%	-2.3%	16.8%	23.6%
DPS adj. growth	0.0%	30.6%	6.2%	-2.3%	16.8%	23.6%
EBITDA (adj)* margin	13.6%	12.9%	11.5%	10.7%	12.6%	14.1%
EBITA (adj)* margin	19.0%	16.6%	14.2%	13.6%	15.3%	16.7%
EBIT (adj)* margin	8.2%	9.2%	8.7%	7.9%	9.8%	11.6%

RATIOS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Debt/Equity	-0.6	-0.5	-0.3	-0.3	-0.3	-0.3
Net Debt/EBITDA	-5.0	-3.3	-2.1	-2.1	-1.8	-1.5
Interest cover (EBITDA/Fin.interest)	n.m.	n.m.	n.m.			
Capex/D&A	-63.7%	54.4%	-92.3%	30.7%	144.8%	600.0%
Capex/Sales	2.9%	-1.9%	2.1%	-0.6%	-1.8%	-1.8%
NWC/Sales	-5.0%	9.4%	10.0%	10.7%	10.7%	10.3%
ROE (average)	11.5%	11.0%	9.9%	10.0%	11.8%	14.5%
ROCE (adj.)	11.5%	10.5%	9.5%	8.1%	10.2%	13.4%
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
ROCE (adj.)/WACC	1.4	1.3	1.2	1.0	1.3	1.7

PER SHARE DATA (EUR)***	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Average diluted number of shares	12.7	12.7	12.8	12.8	12.8	12.8
EPS (reported)	0.35	0.37	0.39	0.38	0.44	0.55
EPS (adj.)	0.45	0.44	0.39	0.38	0.44	0.55
BVPS	4.00	4.01	3.86	3.77	3.77	3.78
DPS	0.28	0.37	0.39	0.38	0.44	0.55

VALUATION	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
EV/Sales	1.1	1.6	2.1	2.1	2.0	1.8
EV/EBITDA	8.4	12.2	18.3	19.3	15.8	12.6
EV/EBITDA (adj.)*	8.4	12.2	18.3	19.3	15.8	12.6
EV/EBITA	6.0	9.5	14.7	15.3	12.9	10.7
EV/EBITA (adj.)*	6.0	9.5	14.7	15.3	12.9	10.7
EV/EBIT	13.9	17.1	24.1	26.1	20.2	15.3
EV/EBIT (adj.)*	13.9	17.1	24.1	26.1	20.2	15.3
P/E (adj.)	14.1	19.9	29.9	29.7	25.0	20.2
P/BV	1.6	2.2	3.0	3.0	2.9	2.9
Total Yield Ratio	5.5%	4.1%	3.5%	3.4%	4.0%	4.9%
EV/CE	2.0	2.7	3.1	3.0	2.9	2.9
OpFCF yield	16.1%	-1.2%	3.4%	5.3%	6.1%	7.1%
OpFCF/EV	24.3%	-1.5%	3.8%	5.8%	6.8%	7.9%
Payout ratio	81.0%	100%	100%	100%	100%	100%
Dividend yield (gross)	4.4%	4.1%	3.5%	3.4%	4.0%	4.9%

EV AND MKT CAP (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Price** (EUR)	6.36	8.82	11.61	11.27	11.10	11.10
Outstanding number of shares for main stock	12.7	12.7	12.8	12.8	12.8	12.8
Total Market Cap	81	112	149	145	142	142
Net Debt	-32	-24	-15	-15	-15	-15
<i>o/w Cash & Marketable Securities (-)</i>	<i>-35</i>	<i>-27</i>	<i>-22</i>	<i>-21</i>	<i>-22</i>	<i>-22</i>
<i>o/w Gross Debt (+)</i>	<i>3</i>	<i>2</i>	<i>7</i>	<i>7</i>	<i>7</i>	<i>7</i>
Other EV components	4	3	1	1	1	1
Enterprise Value (EV adj.)	54	90	135	131	129	128

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: Media/Broadcasting & Entertainment

Company Description: Syzygy AG operates as a global agency company for digital marketing services. The company is a management holding company, which provides central services relating to strategy, planning, technology development, accounting, Information Technology infrastructure and finance. It also provides services, which include technology, creative input and media. The company's business focus is on the automotive, telecommunications, information technology, retail and consumer goods, and financial services industries. It operates its business based on geographical segments, namely Germany and United Kingdom. Syzygy was founded in 1996 and is headquartered in Bad Homburg, Germany.

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

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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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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 SYZYGY AG

Date	Recommendation	Target price	Price at change date
24. Okt 17	Accumulate	12.00	11.04
27. Apr 17	Neutral	11.50	10.46
20. Okt 16	Neutral	13.00	12.85
22. Apr 16	Buy	13.00	9.60
11. Mai 15	Buy	10.00	9.70

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: Simon Heilmann (since 30/03/2016)



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)**.

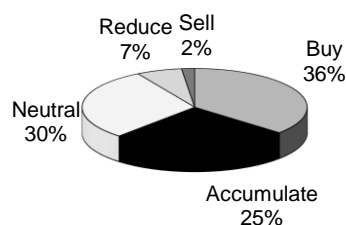
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Meaning of each recommendation or rating:

- **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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