

Company Flash Note

Reason: Company newsflow

29 March 2018

Buy

Recommendation unchanged

Share price: EUR 20.06

closing price as of 28/03/2018

Target price: EUR 21.00

Target Price unchanged

Upside/Downside Potential 4.7%

Reuters/Bloomberg SANT1.DE/SANT GY

Market capitalisation (EURm) 1,271

Current N° of shares (m) 63

Free float 63%

Daily avg. no. trad. sh. 12 mth 223

Daily avg. trad. vol. 12 mth (m) 10,266.64

Price high/low 12 months 10.30 / 22.46

Abs Perfs 1/3/12 mths (%) -3.19/13.11/93.44

Key financials (EUR) 12/16 12/17e 12/18e

Sales (m) 504 870 1,001

EBITDA (m) 34 63 78

EBITDA margin 6.8% 7.2% 7.8%

EBIT (m) 24 44 55

EBIT margin 4.8% 5.0% 5.5%

Net Profit (adj.)(m) 15 31 43

ROCE 5.1% 8.7% 10.0%

Net debt/(cash) (m) (32) (79) (101)

Net Debt Equity -0.1 -0.2 -0.3

Net Debt/EBITDA -0.9 -1.3 -1.3

Int. cover(EBITDA/Fin.int) 8.5 18.9 37.4

EV/Sales 0.9 1.2 1.3

EV/EBITDA 12.8 16.8 16.3

EV/EBITDA (adj.) 12.8 16.8 16.3

EV/EBIT 18.2 24.2 23.1

P/E (adj.) 26.3 33.1 29.8

P/BV 2.5 3.9 4.2

OpFCF yield 12.6% -3.3% 2.3%

Dividend yield 0.4% 0.4% 0.4%

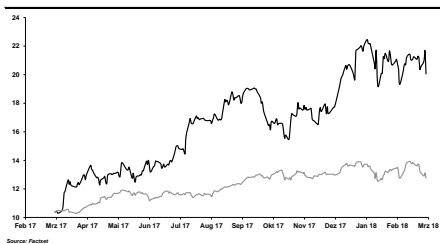
EPS (adj.) 0.33 0.54 0.67

BVPS 3.50 4.63 4.76

DPS 0.08 0.08 0.08

Shareholders

Ennoconn Corp. 22%; JPMorgan Asset Management (UK) Ltd. 5%; Allianz Global Investors GmbH 4%;



Analyst(s)

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Excellent results and still growing

S&T (SANT) achieved to surpass its own targets in the final quarter and came in above our and consensus estimates revenue with EUR 295m or 4%/5% higher to our estimates and that of consensus. EBITDA margin was excellent with 8.5%, clearly above our and consensus estimates of 7%. Main driver again for this very good result remains its IoT business, where sales jumped almost 100% yoy, mainly driven by new accounts and cross-selling activities with its IT services segment. Embedded technology achieved good sales but more importantly a good EBITDA result with above group levels of 11%. SANT increases its dividend by 30% yoy from EUR 10cents to EUR 13cents for FY17. Cash stands at a healthy EUR 217m with a strong operating cash flow of EUR 53m in Q4 alone (9M: EUR -8.4m).

S&T AG - Review Q4 2017

EUR m	Q4 2017	Q4 2016	% YoY	equinet	Delta vs actual	Cons.	Delta vs actual
Revenues	295	202	46%	283	4%	282	5%
EBITDA	25	15	67%	20	28%	19	31%
EBITDA Margin	8.5%	7.4%	111 BP	6.9%	158 BP	6.8%	174 BP
EBIT	19	8	129%	15	30%	n.a.	n.a.
EBIT Margin	6.5%	4.2%	236 BP	5.2%	129 BP		
Net income	14	9	49%	16	-12%	n.a.	n.a.

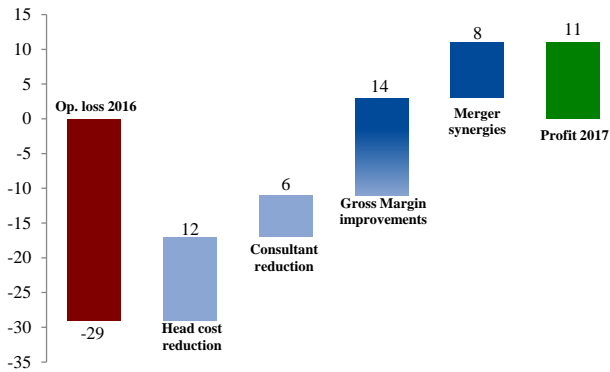
Source: S&T AG, Factset, equinet Research

- ✓ SANT achieved a solid result in Embedded with the completion of the integration of the ex-Kontron business into SANT group and cross-selling activities within its different units.
- ✓ Another segment that is still growing is its core segment IoT and Industry 4.0 where we expect double-digit growth rates in future and SANT should also participate in that segment as well and contribute nicely to EBITDA margin expansion. For coming years we feel that +10% EBITDA is feasible and realistic as SANT tries to cross-sell via its IT services segment, products and offering in its IoT and Embedded solutions.
- ✓ With over EUR 200m cash on balance, SANT will look for additional acquisitions in the IT services and software sector, especially with tax-loss carry forwards that are usable with SANT group.
- ✓ Order backlog was up 55% yoy, coming to EUR 474m (FY16: EUR 306m) covering 40% of our EUR 1bn revenue target already.

SANT is confirming its plans to increase sales to EUR 1bn in FY18 (in-line with our estimate) and plan an EBITDA of EUR 80m slightly ahead of our estimate of EUR 78m. SANT also give a guidance of doubling sales to EUR 2bn by FY23 without guiding on EBITDA or margin levels.

Investment case in six charts

Exhibit 1: Turnaround success at Kontron



Source: equinet research

Exhibit 2: Foxconn / Ennoconn partnership and synergies

Program	Description	Status	Completed	Impact on financials
Dragon 2	Outsourcing of manufacturing to Foxconn/Ennoconn	30% implemented	Dec 2018	EUR 200m material cost reduction with 300bps GM improvement
Dragon 4	Foxconn delivers HW embedded products, SANT provides SW solution	Open	2021	EUR 400m revenue addition
Dragon 5	Leverage Foxconn R&D design and new product offensive	15% completed	Dec 2017	EUR 4m R&D cost savings
Rising Sun	Market penetration into China via IoT volume products via Ennoconn, non-volume and high margin products via Kontron China	Open	2018	EUR 30m revenue addition
Dragon 6	Address large accounts, sell volume IoT products via Foxconn, high margin services and upgrades via SANT	Started	2018	EUR 4m in cost savings

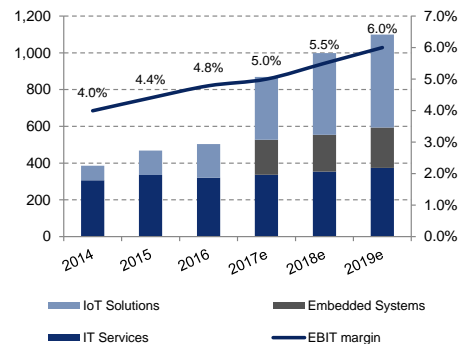
Source: equinet research

Exhibit 3: Full project pipeline and scheduled orders

Backlog EUR m (wo Kontron)	Dec-13	Dec-14	Dec-15	Dec-16	Mar-17	Jun-17
Project Pipeline	308	644	701	1002	1012	1016
Scheduled Orders	97	157	181	306	320	463

Source: S&T AG, equinet research

Exhibit 4: Revenue split and EBIT margin development



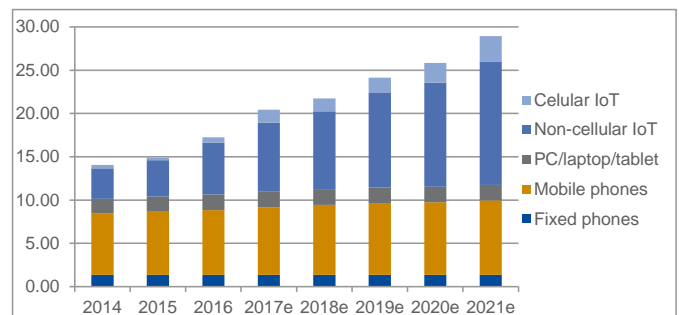
Source: equinet research

Exhibit 5: Total IoT market expectation

Products available in 2016	Expected market size	CAGR	Significance for SANT
Embedded boards	US\$ 3.2bn	8%	low
Embedded systems	US\$ 3.5bn	10%	middle
Connectivity	US\$ 16bn	17%	high
Services	US\$ 58bn	16%	important
Total IoT market by 2020	US\$ 9,400bn	18%	significant

Source: S&T AG, equinet research

Exhibit 6: Connected devices



Source: Ericsson, equinet research

S&T AG : Summary tables

PROFIT & LOSS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Sales	386	468	504	870	1,001	1,101
Cost of Sales & Operating Costs	-364	-440	-469	-807	-922	-1,007
Non Recurrent Expenses/Income	1.2	0.0	0.0	0.0	0.0	0.0
EBITDA	22.9	28.4	34.4	62.6	78.0	93.5
EBITDA (adj.)*	21.7	28.3	34.4	62.6	78.0	93.5
Depreciation	-7.5	-7.7	-10.3	-12.6	-17.7	-23.2
EBITA	15.4	20.6	24.1	50.0	60.3	70.3
EBITA (adj.)*	14.2	20.6	24.1	50.0	60.3	70.3
Amortisations and Write Downs <i>of which PPA amortisation</i>	0.0	0.0	0.0	-6.5	-5.3	-4.3
EBIT	15.4	20.6	24.1	43.5	55.0	66.0
EBIT (adj.)*	14.2	20.6	24.1	50.0	60.3	70.3
Net Financial Interest	-0.3	-2.6	-4.0	-3.3	-2.1	-1.0
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)	15.1	18.0	20.1	40.2	52.9	65.0
Tax	-1.0	-0.3	0.3	-3.0	-4.5	-6.2
<i>Tax rate</i>	<i>6.9%</i>	<i>1.9%</i>	<i>n.m.</i>	<i>7.5%</i>	<i>8.5%</i>	<i>9.5%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-1.0	-1.8	-5.8	-5.8	-5.8	-5.8
Net Profit (reported)	13.0	15.8	14.6	31.3	42.6	53.0
Net Profit (adj.)	12.2	15.8	14.6	31.3	42.6	53.0
CASH FLOW (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Cash Flow from Operations before change in NWC	21.9	17.5	132	56.3	71.5	86.4
Change in Net Working Capital	-3.7	6.8	-74.5	-71.7	-23.7	-16.0
Cash Flow from Operations	18.2	24.3	57.5	-15.4	47.7	70.4
Capex	-5.8	-9.5	-9.3	-18.6	-18.8	-18.8
Net Financial Investments	0.0	0.0	6.0	0.0	0.0	0.0
Free Cash Flow	12.4	14.8	54.1	-34.0	28.9	51.6
Dividends	-2.6	-3.1	-3.5	-4.4	-5.3	-5.6
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	9.8	11.7	50.6	-38.4	23.7	46.0
NOPLAT	9.9	14.4	16.9	35.0	42.2	49.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Tangible Assets	11.4	15.2	27.5	27.2	24.7	19.5
Net Intangible Assets (incl. Goodwill)	57.1	72.8	183	183	181	178
Net Financial Assets & Other	3.8	3.1	12.1	12.1	12.1	12.1
Total Fixed Assets	72.3	91.0	223	222	218	209
Inventories	30.4	28.8	85.4	137	153	165
Trade receivables	95.7	86.4	169	270	303	326
Other current assets	34.8	51.7	62.8	62.8	62.8	62.8
Cash (-)	-39.9	-61.2	-129	-177	-198	-241
Total Current Assets	201	228	446	646	717	795
Total Assets	273	319	669	868	935	1,004
Shareholders Equity	86.9	99.8	154	267	302	347
Minority	2.8	2.4	87.0	92.9	98.7	105
Total Equity	89.7	102	241	360	401	451
Long term interest bearing debt	31.0	40.0	85.2	84.2	83.2	82.2
Provisions	2.3	2.5	11.6	11.6	11.6	11.6
Other long term liabilities	15.5	21.2	47.9	47.9	47.9	47.9
Total Long Term Liabilities	48.8	63.6	145	144	143	142
Short term interest bearing debt	10.0	11.0	12.0	13.0	14.0	15.0
Trade payables	74.2	70.1	134	215	241	259
Other current liabilities	50.4	72.2	137	137	137	137
Total Current Liabilities	135	153	283	365	392	411
Total Liabilities and Shareholders' Equity	273	319	669	868	935	1,004
Net Capital Employed	109	116	269	340	359	367
Net Working Capital	51.9	45.1	120	191	215	231
GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
<i>Sales growth</i>	<i>14.1%</i>	<i>21.4%</i>	<i>7.6%</i>	<i>72.7%</i>	<i>15.0%</i>	<i>10.0%</i>
EBITDA (adj.)* growth	62.3%	30.7%	21.3%	82.3%	24.6%	19.9%
<i>EBITA (adj.)* growth</i>	<i>-0.7%</i>	<i>45.1%</i>	<i>17.0%</i>	<i>107.5%</i>	<i>20.7%</i>	<i>16.6%</i>
<i>EBIT (adj)* growth</i>	<i>-0.7%</i>	<i>45.1%</i>	<i>17.0%</i>	<i>107.5%</i>	<i>20.7%</i>	<i>16.6%</i>

S&T AG : Summary tables

GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Profit growth	3.5%	30.2%	-7.9%	115.1%	36.0%	24.5%
EPS adj. growth	-1.0%	22.7%	-8.9%	64.3%	23.6%	24.5%
DPS adj. growth	n.m.	9.9%	13.0%	-4.5%	9.1%	5.6%
EBITDA (adj)* margin	5.6%	6.1%	6.8%	7.2%	7.8%	8.5%
EBITA (adj)* margin	3.7%	4.4%	4.8%	5.7%	6.0%	6.4%
EBIT (adj)* margin	3.7%	4.4%	4.8%	5.7%	6.0%	6.4%
RATIOS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Debt/Equity	0.0	-0.1	-0.1	-0.2	-0.3	-0.3
Net Debt/EBITDA	0.0	-0.4	-0.9	-1.3	-1.3	-1.5
Interest cover (EBITDA/Fin.interest)	66.3	10.8	8.5	18.9	37.4	94.4
Capex/D&A	77.3%	122.6%	90.5%	97.2%	81.7%	68.3%
Capex/Sales	1.5%	2.0%	1.8%	2.1%	1.9%	1.7%
NWC/Sales	13.5%	9.6%	23.8%	22.0%	21.5%	21.0%
ROE (average)	15.6%	16.9%	11.5%	14.9%	15.0%	16.3%
ROCE (adj.)	8.3%	10.8%	5.1%	8.7%	10.0%	11.5%
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
ROCE (adj.)/WACC	1.0	1.4	0.6	1.1	1.3	1.5
PER SHARE DATA (EUR)***	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Average diluted number of shares	41.0	43.5	44.0	57.6	63.4	63.4
EPS (reported)	0.32	0.36	0.33	0.54	0.67	0.84
EPS (adj.)	0.30	0.36	0.33	0.54	0.67	0.84
BVPS	2.12	2.29	3.50	4.63	4.76	5.47
DPS	0.06	0.07	0.08	0.08	0.08	0.09
VALUATION	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
EV/Sales	0.4	0.5	0.9	1.2	1.3	1.1
EV/EBITDA	5.9	8.9	12.8	16.8	16.3	13.2
EV/EBITDA (adj.)*	6.3	8.9	12.8	16.8	16.3	13.2
EV/EBITA	8.8	12.2	18.2	21.0	21.1	17.5
EV/EBITA (adj.)*	9.6	12.2	18.2	21.0	21.1	17.5
EV/EBIT	8.8	12.2	18.2	24.2	23.1	18.7
EV/EBIT (adj.)*	9.6	12.2	18.2	21.0	21.1	17.5
P/E (adj.)	10.9	16.4	26.3	33.1	29.8	24.0
P/BV	1.5	2.6	2.5	3.9	4.2	3.7
Total Yield Ratio	2.3%	1.4%	0.5%	0.5%	0.4%	0.5%
EV/CE	1.1	1.9	1.3	2.6	3.0	2.9
OpFCF yield	9.4%	5.7%	12.6%	-3.3%	2.3%	4.1%
OpFCF/EV	9.2%	5.9%	11.0%	-3.2%	2.3%	4.2%
Payout ratio	20.3%	19.5%	24.1%	14.0%	12.4%	10.5%
Dividend yield (gross)	2.0%	1.2%	0.4%	0.4%	0.4%	0.4%
EV AND MKT CAP (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Price** (EUR)	3.22	5.95	8.70	17.99	20.06	20.06
Outstanding number of shares for main stock	41.0	43.5	44.0	57.6	63.4	63.4
Total Market Cap	132	259	383	1,036	1,271	1,271
Net Debt	1	-10	-32	-79	-101	-144
<i>o/w Cash & Marketable Securities (-)</i>	<i>-40</i>	<i>-61</i>	<i>-129</i>	<i>-177</i>	<i>-198</i>	<i>-241</i>
<i>o/w Gross Debt (+)</i>	<i>41</i>	<i>51</i>	<i>97</i>	<i>97</i>	<i>97</i>	<i>97</i>
Other EV components	3	2	89	95	101	106
Enterprise Value (EV adj.)	136	251	440	1,051	1,271	1,233

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: Technology Hardware & Equipment/Technology Hardware & Equipment

Company Description: S&T AG provides information technology solutions and services. It operates through the following three segments: IT Services in the DACH and Eastern European area, Internet of Thing Appliances and Embedded Solutions via its latest Kontron acquisition.

Recommendations and Disclosures

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

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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 S&T AG

Date	Recommendation	Target price	Price at change date
28. Nov 17	Buy	21.00	17.85

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: Cengiz Sen (since 27/11/2017)



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)**.

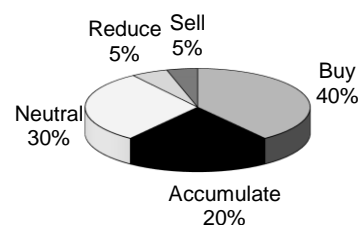
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Meaning of each recommendation or rating:

- **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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Equinet Bank Ratings Breakdown



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