

Investment Research

Buy

Recommendation unchanged

Share price*: EUR 3.04

Target price: EUR 4.30

Target Price unchanged

Reuters/Bloomberg GFTG.DE/GFT GY

Accounting Standard/Since	IFRS/2001
Market capitalisation (EURm)	80.0
No. of shares (m)	26.3
Free float	50.8%
Daily avg. no. trad. sh. 12 mth	14.300
Daily avg. trad. vol. 12 mth (m)	0.05
Price high 12 mth (EUR)	3.86
Price low 12 mth (EUR)	2.52
Abs. perf. 1 mth	-6.5%
Abs. perf. 3 mth	9.4%
Abs. perf. 12 mth	-1.9%

(EUR)	12/07	12/08e	12/09e
Sales (m)	247	260	286
EBITDA (m)	13	14	17
EBITDA margin	5.3%	5.2%	5.8%
EBIT (m)	12	12	15
EBIT margin	4.7%	4.6%	5.3%
Net Profit (adj.)(m)	9	9	11
ROCE	15.6%	14.6%	18.3%
Net debt/(cash) (m)	(25)	(27)	(32)
Debt Equity	-42.8%	-42.4%	-46.4%
Debt/EBITDA	-1.9	-2.0	-1.9
Int. cover(EBITDA/Fin.int)	(19.3)	(19.6)	(22.5)
EV/Sales	0.3	0.2	0.2
EV/EBITDA	4.8	4.0	2.9
EV/EBITDA (adj.)	5.7	4.7	3.3
EV/EBIT	5.3	4.5	3.2
P/E (adj.)	10.0	9.0	7.1
P/BV	1.5	1.3	1.1
FCF yield	11.1%	7.0%	12.6%
Dividend yield	0.0%	4.4%	5.6%
EPS (adj.)	0.33	0.34	0.43
BVPS	2.19	2.40	2.65
DPS	0.00	0.14	0.17



Shareholders: Ulrich Dietz 28%; Maria Dietz 10%; Baden-Württembergische Investmentgesellschaft mbH 6%; ArW

*closing price as of 07/05/2008

GFT 1Q 2008 – A weak quarter, but 2H should fare better

The facts: GFT Technologies this morning published its final 1Q 2008 results and held a conference call with management.

1Q 2008 in brief: GFT Technologies for 1Q 2008 came in with revenues of EUR 55.4m (+3.0% YoY). We forecasted the company to report **revenues** of EUR 56.2m (+4.4% YoY). Thus, revenues came in slightly weaker than expected.

Overall **profitability** reported was EUR 0.5m, corresponding to an EBT margin of 0.9% compared to 4.2% in 1Q 2007. We expected the EBT to amount to EUR 1.5m (EBT margin of 2.7%). Net profit of EUR 0.1m has been published, leading to EPS of EUR 0.01 (equinet forecast: EUR 1.0m, EPS EUR 0.04).

Moreover, operating cash flow came in at EUR -7.3m compared to -3.1m in 1Q 2007. Cash flow came in negative mainly due to the increase of net working capital.

Influence of the financial crises: According to GFT Technologies management, negative influences from the financial crises are in line with expectations concerning the Service division. The Resourcing division further did well, mainly gaining customers from banking as well as investment banking in the UK.

Guidance: GFT Technologies reiterated its guidance for the FY 2008. Hence, the company expects sales of EUR 250m to 270m as well as EBT of EUR 12.5m to 13.5m. We forecast revenues of EUR 260.3m as well as EBT of EUR 12.7m (EBT margin 4.9%). For the second quarter 2008, the company guides for revenues slightly above 2Q 2007 revenues (EUR 59.3m) as well as an EBT still below profitability in 1Q 2007.

Reasons for slowdown: Several reasons apply for the reduction of sales as well as profitability:

- (1) *Cessation of a large project with Banc Bradesco* which now migrated to maintenance revenues only: This corresponds to an EBT reduction of EUR 0.5m and will continue to have a negative impact in this height over the next quarters.
- (2) *Service revenue slowdown due to the financial market crises:* An EBT reduction of EUR 0.4m can be assigned to the overall situation in financial markets as well as the competitive environment. The company guides for a betterment of the situation beginning in the second half of FY 2008.
- (3) *Ongoing strained revenue and profitability of the Software division* due to investments: EUR 0.7m reduction of EBT stem from the investments into sales force as well as marketing activities of the Software division.
- (4) *Cessation of consolidation of 70% of GFT India:* The asset sale of GFT India led to a decrease of EBT of EUR 0.2m. Should GFT dispose the leftover 30% of GFT India, the company would presume to realize a loss of another EUR 0.06m.

Development by division: The **Service division** showed negative growth of 12.4% YoY, resulting to revenues of EUR 20.6m. We forecasted revenues of EUR 22.5m. The reported EBT margin came in at 4.4% compared to 7.4% in 1Q 2007. The development is below our estimates of a EBT margin of 5.8%.

The **Resourcing segment** continued to be strong with growth of 15.3% YoY to EUR 33.4m and an EBIT margin of 2.5% (compared to 2.4% in 1Q 2007). Our estimate stood at EUR 32.0m and an EBT margin of 2.5%. Thus, revenues were ahead of estimates, showing the strong development of the *Resource Management* business which contributed nearly 100% of overall revenue growth of this division. Revenues can be divided into EUR 16.7m in *Third Party Management* (+1.2% YoY) as well as EUR 16.7m *Resource Management* (+34.2% YoY).

We expect the **Software segment**, which grew by 7.0% to EUR 1.5m, to be underway to significantly strengthen its profitability in the future. Our revenue estimates have been higher than growth achieved. Nevertheless management states of having won 12 customers equalling to 16.000 new users. Profitability has been reduced due to start-up costs, which came in higher than expected. Due to an expected increase of revenues, profitability is forecasted to continually increase in coming quarters. The launch of the GFT inboxx e-mail archiving product seems to be successful from our point of view.

EUR m	Sales			YoY		EBT			EBT margin		
	1Q 08	1Q 07	equinet	1Q 08	equinet	1Q 08	1Q 07	equinet	1Q 08	1Q 07	equinet
Services	20.6	23.5	22.5	-12.4%	-4.3%	0.9	1.7	1.3	4.4%	7.4%	5.8%
Software	1.5	1.4	1.7	7.0%	25.0%	-0.8	-0.2	-0.5	-56.6%	-11.4%	-32.0%
Resourcing	33.4	28.9	32.0	15.3%	10.5%	0.8	0.7	0.8	2.5%	2.4%	2.5%

Source: Company data, equinet estimates

Conclusion & Action: *GFT Technologies reported 1Q 2008 results below estimates. The company already communicated the first quarter to be weak due to several reasons. For 1Q 2008, we have been looking for inside into the state of the Service division as well as revenue increases from the Software division. The reduction of sales and profitability in the Service division has been strong, nevertheless we show confidence in management's expectations of betterment in the second half of the FY. The Software division's investments in marketing as well as sales force have been higher than estimates, nevertheless revenue increases of 7.0% lead to a first success of the GFT inboxx product. Overall, management stated the first quarter in line with budgets. The second quarter has been indicated with slight growth as well as reduced profitability compared to the first quarter 2007. Having reiterated its FY2008 guidance, we stick to Buy with a target price of EUR 4.3. Our estimates lead to a P/E '08 of 9.0 as well as EV/EBIT 08' of 4.5.*

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1Q 2008

EUR m	1Q 08	1Q 07	YoY	equinet	Delta
Sales	55.4	53.8	3.0%	56.2	1.4%
EBIT	0.6	2.1	-71.0%	1.3	118.0%
<i>margin</i>	1.1%	3.9%		2.4%	
EBT	0.5	2.2	-76.6%	1.5	186.5%
<i>margin</i>	0.9%	4.2%		2.7%	
Net profit	0.1	1.3	-89.8%	1.0	693.3%
EPS (€)	0.01	0.05	-89.8%	0.04	693.3%

Source: Company data, equinet Research

GFT Technologies AG: Quarterly overview

EUR m	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Sales	37.9	42.2	47.2	46.3	53.8	59.3	63.2	70.8	55.4
<i>YoY</i>	34.3%	40.4%	55.3%	43.7%	41.8%	40.6%	33.8%	52.7%	3.0%
Other capitalised service	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Other operating income	1.0	0.6	0.5	1.0	0.6	0.4	0.1	1.0	0.8
Total output	39.0	42.8	47.8	47.4	54.5	59.7	63.3	71.7	56.2
Cost of material	17.9	20.9	24.5	24.0	30.7	35.1	38.7	45.6	33.3
<i>% of sales</i>	47.2%	49.5%	51.9%	51.8%	57.2%	59.2%	61.2%	64.5%	60.2%
Gross profit	21.1	21.9	23.3	23.4	23.7	24.6	24.6	26.1	22.9
<i>% of sales</i>	55.5%	52.0%	49.2%	50.6%	44.1%	41.5%	38.9%	36.8%	41.3%
Personnel Expenses	15.4	15.7	15.6	15.2	16.2	16.7	15.5	16.1	16.7
<i>% of sales</i>	40.7%	37.1%	33.1%	32.8%	30.1%	28.1%	24.6%	22.8%	30.2%
Other operating expenses	4.5	4.7	5.3	5.9	5.1	4.7	5.4	6.2	5.1
<i>% of sales</i>	11.9%	11.1%	11.2%	12.8%	9.5%	7.8%	8.6%	8.7%	9.3%
Depreciation & amortization	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
<i>% of sales</i>	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%
EBIT	0.8	1.3	2.1	2.0	2.1	3.0	3.3	3.3	0.6
<i>% of sales</i>	2.2%	3.0%	4.4%	4.3%	3.9%	5.0%	5.2%	4.7%	1.1%
Financial result	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2
<i>% of sales</i>	0.2%	0.2%	0.2%	0.5%	0.3%	0.2%	0.2%	0.4%	0.4%
EBT	0.9	1.4	2.2	2.2	2.2	3.1	3.4	3.6	0.5
<i>% of sales</i>	2.4%	3.2%	4.6%	4.7%	4.2%	5.2%	5.4%	5.1%	0.9%
Taxes on income and earnings	-0.6	-0.8	-0.9	0.7	-0.9	-1.1	-1.0	-0.8	-0.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	0.3	0.6	1.3	2.9	1.3	2.0	2.4	2.9	0.1
<i>% of sales</i>	0.9%	1.4%	2.8%	6.2%	2.4%	3.4%	3.8%	4.1%	0.2%
No of shares	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
EPS	0.01	0.02	0.05	0.11	0.05	0.08	0.09	0.11	0.01

Source: Company data, equinet Research

GFT Technologies AG: Summary tables

PROFIT & LOSS (EURm)	2004	2005	2006	2007	2008e	2009e	CAGR 09/04
Sales	125.5	120.9	173.7	247.1	260.3	286.3	17.9%
Cost of Sales & Operating Costs (excl. Pers. Expenses)	-72.1	-65.7	-107.7	-171.6	-183.6	-202.0	
Personnel Expenses	-56.4	-57.5	-61.9	-64.5	-65.1	-69.5	
Non Recurrent Expenses/Income	4.6	4.3	3.3	2.1	2.0	2.0	
EBITDA	1.6	2.1	7.3	13.1	13.6	16.7	59.8%
EBITDA (adj.)*	-3.0	-2.2	4.0	11.0	11.6	14.7	
Depreciation, Amortisation & Write Downs	-1.8	-1.3	-1.2	-1.4	-1.5	-1.5	
EBIT	-2.6	0.8	6.1	11.7	12.0	15.3	R+
EBIT (adj.)*	-7.2	-3.5	2.9	9.5	10.0	13.3	
Net Financial Interest	0.4	0.7	0.5	0.7	0.7	0.7	
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)	-2.2	1.6	6.7	12.4	12.7	16.0	R+
Tax	-1.7	-0.5	-1.6	-3.8	-3.8	-4.8	
Tax rate	nm	32.6%	23.3%	30.5%	30.0%	30.0%	
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	
Minorities	0.1	0.0	0.0	0.0	0.0	0.0	
Net Profit (reported)	-3.8	1.1	5.1	8.6	8.9	11.2	
Net Profit (adj.)	-3.8	1.1	5.1	8.6	8.9	11.2	
CASH FLOW (EURm)							
Cash Flow from Operations before change in NWC	0.5	2.3	6.3	10.0	10.4	12.7	92.3%
Change in Net Working Capital	-4.9	-3.4	-10.6	-0.4	-3.4	-1.1	
Cash Flow from Operations	-4.4	-1.1	-4.3	9.6	7.0	11.6	
Capex	-1.1	-1.1	-6.6	0.0	-1.4	-1.5	
Free Cash Flow	-5.5	-2.2	-10.9	9.6	5.6	10.1	R+
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0	
Dividends	0.0	0.0	0.0	0.0	-3.6	-4.5	
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Net Debt	-5.5	-2.2	-10.9	9.6	2.1	5.6	
NOPLAT	-5.0	-2.4	2.0	6.7	7.0	9.3	
BALANCE SHEET & OTHER ITEMS (EURm)							
Net Tangible Assets	2.8	2.5	2.4	2.6	2.5	2.5	
Net Intangible Assets (incl. Goodwill)	15.7	15.7	21.1	21.2	21.2	21.2	
Net Financial Assets & Other	0.0	0.0	0.0	0.0	0.0	0.0	
Total Fixed Assets	18.5	18.2	23.6	23.9	23.7	23.7	5.1%
Net Working Capital	7.3	12.5	18.5	19.0	24.5	26.9	
Total capital invested/employed	25.8	30.7	42.1	42.9	48.2	50.6	
Shareholders Equity	43.1	44.5	49.4	57.7	63.1	69.8	10.1%
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0	
Net Debt	-29.8	-27.7	-16.8	-24.7	-26.7	-32.4	R-
Provisions	12.5	11.6	14.4	16.0	18.1	19.8	
Other Liabilities	-0.4	2.7	0.3	-2.1	-2.1	-2.5	
Total Market Cap	52.6	53.7	72.6	86.1	80.0	80.0	
Enterprise Value (EV adj.)	23.6	26.8	56.6	62.2	54.2	48.6	
MARGINS AND RATIOS							
Sales growth	-9.1%	-3.7%	43.6%	42.3%	5.3%	10.0%	
EBITDA growth	+chg	31.7%	246.2%	79.2%	3.6%	23.3%	
EBIT growth	+chg	623.6%	90.1%	2.9%	26.9%		
EBITDA margin	1.3%	1.7%	4.2%	5.3%	5.2%	5.8%	
EBIT margin	nm	0.7%	3.5%	4.7%	4.6%	5.3%	
Debt/Equity (gearing)	-69.1%	-62.3%	-34.1%	-42.8%	-42.4%	-46.4%	
Debt/EBITDA	-18.6	-13.1	-2.3	-1.9	-2.0	-1.9	
Interest cover (EBITDA/Fin.interest)	nm	nm	nm	nm	nm	nm	
ROCE (adj.)	-19.5%	-7.9%	4.8%	15.6%	14.6%	18.3%	
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	
ROCE (adj.)/WACC	-1.8	-0.7	0.4	1.4	1.3	1.7	
EV/CE	0.91	0.87	1.35	1.45	1.12	0.96	
OpFCF/EV	-23.5%	-8.2%	-19.3%	15.4%	10.4%	20.8%	
EV/Sales	0.19	0.22	0.33	0.25	0.21	0.17	
EV/EBITDA	14.7	12.7	7.7	4.8	4.0	2.9	
EV/EBITDA (adj.)*	nm	nm	14.1	5.7	4.7	3.3	
EV/EBIT	nm	31.5	9.2	5.3	4.5	3.2	
EV/EBIT (adj.)*	nm	nm	19.8	6.5	5.4	3.7	
P/E (adj.)	nm	nm	14.2	10.0	9.0	7.1	
P/BV	1.2	1.2	1.5	1.5	1.3	1.1	
FCF yield	-10.5%	-4.1%	-15.1%	11.1%	7.0%	12.6%	
Payout ratio	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%	
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	4.4%	5.6%	
PER SHARE DATA (EUR)							
EPS (reported)	-0.14	0.04	0.19	0.33	0.34	0.43	R+
EPS (adj.)	-0.14	0.04	0.19	0.33	0.34	0.43	R+
BVPS	1.64	1.69	1.88	2.19	2.40	2.65	10.1%
DPS	0.00	0.00	0.00	0.00	0.14	0.17	R+

Source: Company, Equinet estimates. * Where EBITDA (adj.) or EBIT (adj.) = EBITDA (or EBIT) +/- Non Recurrent Expenses/Income
2001 restated as IFRS proforma


Recommendation history for GFT TECHNOLOGIES (DE)
EUR 3.04

Date	Recommendation	Price at change date	Target Price
08. Nov 07	Buy	3.62	4.30
30. Okt 07	Not rated	3.70	
02. Okt 07	Buy	3.26	4.30
01. Okt 07	Not rated	3.25	4.30

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
Aareal Bank	Häßler	33.00	Buy		Leoni	Schuldt	40.00	Buy	
Ad pepper	Marinoni	5.00	Buy	2/3	Loewe	Faust	20.00	Buy	2
Adidas	Faust	55.00	Buy		Logwin	Rothenbacher	3.00	Buy	2/3
Advanced Vision Technology	Marinoni	11.50	Buy	2/3	Lufthansa	Rothenbacher	25.00	Buy	
Augusta Technologie	Faust	23.00	Buy	2/3	MAX Automation AG	Schmidt	5.30	Accumulate	2/5
AWD Holding AG	Muschick	26.00	Sell		Medion	Simmroß	11.50	Sell	
BASF	Schwarz	113.00	Buy		Merck	Possienke	90.00	Hold	
Bayer	Possienke	65.00	Buy		MLP	Muschick	10.00	Reduce	
Beta Systems Software	Schuh	6.00	Buy	2/3	Morphosys	Possienke	80.00	Buy	
Bijou Brigitte	Marinoni	160.00	Buy		MPC Muenchmeyer Petersen Capita	Muschick	47.00	Hold	
Bilfinger Berger	Faust	67.00	Buy		MTU	Pehl	28.00	Hold	
Bio-Gate	Demidova	4.50	Hold	2/3	Müller - Die lila Logistik	Rothenbacher	2.30	Buy	
Biopetrol Industries	Schäfer	7.50	Buy	2/3	Nanogate AG	Demidova	34.00	Buy	2/3
Biotest	Possienke	48.00	Buy	2/4/5	Nexus AG	Demidova	4.70	Buy	2/3/5
BMW	Schuldt	44.00	Buy		OVH Holding AG	Muschick	23.00	Sell	
Carl Zeiss Meditec	Demidova	10.00	Hold		Pfleiderer	Faust	11.50	Reduce	
Celesio	Possienke	35.00	Accumulate		Phoenix Solar	Growe	40.00	Hold	
Cenit AG Systemhaus	Pehl	8.60	Accumulate	2/3	Porsche	Schuldt	130.00	Accumulate	
Comdirect	Häßler	10.00	Accumulate		Postbank	Häßler	60.00	Hold	
Commerzbank	Häßler	19.00	Hold		Premiere AG	Marinoni	17.50	Buy	
Conergy	Growe	11.00	Sell		ProSiebenSat.1 MEDIA	Marinoni	15.00	Buy	
Constantin Film	Marinoni	24.00	Buy		PSI	Schuh	6.50	Buy	2
Continental	Schuldt	105.00	Buy		Puma	Faust	230.00	Hold	
D.Logistics	Rothenbacher	2.50	Buy	2/3	Q-Cells	Growe	85.00	Buy	
DAB Bank	Häßler	8.00	Buy		Rheinmetall	Pehl	60.00	Buy	
Daimler AG	Schuldt	81.00	Buy		Rhoen-Klinikum	Possienke	25.00	Buy	
Daldrup & Soehne	Growe	1g Suspended		2/3/4/5	Roth & Rau	Growe	195.00	Buy	
Demag Cranes	Schmidt	42.00	Buy	2	RWE	Schäfer	85.00	Hold	
Deutsche Bank	Häßler	64.00	Reduce		Sanacorp	Possienke	24.00	Reduce	
Deutsche Boerse	Muschick	113.00	Accumulate		Solar-Fabrik	Growe	11.00	Accumulate	
Deutsche EuroShop	Rothenbacher	30.00	Buy		SolarWorld	Growe	35.00	Accumulate	
Deutsche Forfait	Häßler	8.80	Buy	2/3/4/5	Solon	Growe	60.00	Accumulate	
Deutsche Post	Rothenbacher	22.00	Accumulate		Stada	Possienke	46.00	Hold	
DEWB	Simmroß	3.20	Buy	2/3	Sunways	Growe	11.00	Buy	2/3
Douglas Holding	Faust	46.00	Buy		Swissquote	Muschick	68.00	Buy	
Drägerwerk	Demidova	45.00	Hold		Tecon Technologies	Schuh	4.50	Buy	2/3
E.ON	Schäfer	134.00	Accumulate		TUI	Rothenbacher	19.00	Hold	
EiringKlinger	Schuldt	93.00	Buy		Twintec	Schäfer	25.00	Hold	2/3/4/5
EOP Biodiesel	Schäfer	7.50	Reduce	2/3	United Internet	Pehl	19.00	Buy	
Ersol	Growe	75.00	Buy		Ultimaco Safeware	Schuh	12.20	Buy	2/3/5
Escada	Faust	10.00	Buy		VBH Holding	Faust	10.00	Buy	2/3/5
Fielmann	Possienke	52.00	Buy		Viscom	Schmidt	7.20	Hold	2/3
Fraport	Rothenbacher	57.00	Buy		Volkswagen	Schuldt	125.00	Sell	
Fresenius	Possienke	63.00	Accumulate		Vossloh	Marinoni	90.00	Hold	
Fresenius Medical Care	Possienke	43.00	Buy		Wacker Chemie AG	Schwarz	160.00	Hold	
GBK Beteiligungen	Marinoni	7.00	Buy	2/3/4/5					
Gesco	Marinoni	78.00	Buy	2/3/4/5					
GFT Technologies	Schuh	4.30	Buy	2/3					
Gildemeister	Schmidt	24.00	Buy						
Grenkeleasing AG	Muschick	25.00	Hold						
Heidelberger Druck	Schmidt	15.00	Hold						
Henkel	Schwarz	32.00	Hold						
Highlight Communications	Marinoni	10.00	Buy	2/3					
Hochtief	Faust	78.00	Buy						
Hugo Boss	Faust	38.00	Hold						
Hypo Real Estate Group	Häßler	27.00	Buy						
i:FAO AG	Schuh	8.00	Hold	2/3					
IKB	Häßler	1.70	Sell						
Interhyp AG	Häßler	57.00	Buy						
Interseroh	Schäfer	61.00	Buy	2/3					
Isra	Marinoni	20.00	Buy	2/3/4/5					
Itelligence	Schuh	4.80	Accumulate	2/3					
IVG Immobilien AG	Rothenbacher	28.00	Buy						
Kontron	Pehl	15.00	Buy						
Krones AG	Schmidt	50.00	Reduce						
KTG Agrar	Schäfer	18.00	Buy	2/3/4/5					
KUKA	Schäfer	26.00	Accumulate						

* Target price in CHF

Source: equinet Recommendations



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- Buy - The stock is expected to generate a total return of over 15% during the next 6 months time horizon.
- Accumulate - The stock is expected to generate a total return of 5% to 15% during the next 6 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 5% during the next 6 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -15% during the next 6 months time horizon
- Sell - The stock is expected to generate a total return below -15% during the next 6 months time horizon

Basis of Valuation

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Share prices

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Sources

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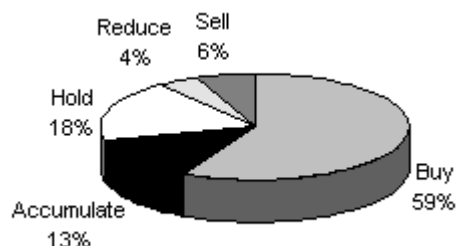
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equinet Ratings Breakdown



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