

Company Flash Note

Reason: Company results (post view)

2 August 2018

Accumulate

Recommendation unchanged

Share price: EUR 1.75

closing price as of 01/08/2018

Target price: EUR 1.85

Target Price unchanged

Upside/Downside Potential 5.7%

Reuters/Bloomberg ISHG.DE/ISH2 GY

Market capitalisation (EURm) 61

Current N° of shares (m) 35

Free float 62%

Daily avg. no. trad. sh. 12 mth 21

Daily avg. trad. vol. 12 mth (m) 19.21

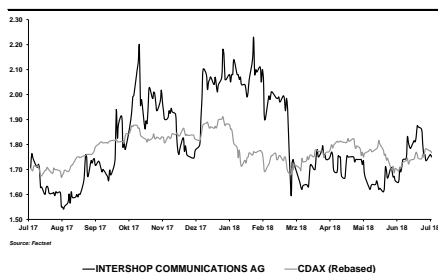
Price high/low 12 months 1.54 / 2.23

Abs Perfs 1/3/12 mths (%) 5.74/0.29/2.58

Key financials (EUR)	12/17	12/18e	12/19e
Sales (m)	36	34	40
EBITDA (m)	3	(1)	4
EBITDA margin	7.9%	nm	10.0%
EBIT (m)	0	(3)	1
EBIT margin	1.2%	nm	3.6%
Net Profit (adj.)(m)	(1)	(4)	1
ROCE	2.2%	-17.7%	7.1%
Net debt/(cash) (m)	(6)	(8)	(8)
Net Debt Equity	-0.4	-0.5	-0.4
Net Debt/EBITDA	-2.2	8.8	-1.9
Int. cover(EBITDA/Fin.int)	8.5	(7.1)	53.6
EV/Sales	1.4	1.6	1.3
EV/EBITDA	17.7	nm	13.2
EV/EBITDA (adj.)	75.6	nm	30.5
EV/EBIT	nm	nm	37.1
P/E (adj.)	nm	nm	nm
P/BV	3.7	3.7	3.4
OpFCF yield	-1.6%	-6.2%	0.3%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.02)	(0.11)	0.03
BVPS	0.48	0.48	0.51
DPS	0.00	0.00	0.00

Shareholders

Shareholder Value Management AG / Shareholder Value Beteiligungen AG 28%; Axxion SA (Luxembourg) 10%;



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Transition to the cloud takes its toll earlier than expected

Intershop cut its FY 2018 guidance due to lower than expected license revenues. Although a decline in license revenues has been expected in light of the shift from an on-premise software provider to a cloud provider, the shift occurred sooner than initially expected. Also, the contract of board member Mr Axel Köhler has not been extended. The cloud product seems to be accepted well, H1 order intake increasing by 214% yoy. We expect accelerating momentum in the cloud / subscription business during the second half of the year. We adjusted our forecasts for FY 2018, but leave our target price of EUR 1.85 and Accumulate rating unchanged.

- ✓ After Q1 license revenues already declined by c. 60%, Intershop again faced declining demand for its on-premise offering in Q2. Therefore, it has become increasingly difficult to achieve its FY 2018 targets. Since management was previously assuming rising license revenues, full-year guidance was adjusted to revenues "slightly below previous year" (previously: slight increase).
- ✓ As a reminder, as a software company switches from on-premise to a cloud offering, the revenue streams change from large one-time license payments (excluding service or maintenance revenues) to recurring, but also smaller individual payments. In the early stages of this transition, software companies often face a "sales gap" resulting from the different timing aspect of the revenue generation. For Intershop, this sales gap now materialised earlier than anticipated, dragging on FY 2018 revenues.
- ✓ The decline in revenues also affects operating profitability, which will be burdened by lower than originally budgeted revenues. Therefore, the management now expects negative EBIT in the low single-digit EUR million area for FY 2018.
- ✓ On the other side, H1 cloud business developed satisfactory. Q2 cloud order intake (EUR 0.7m) was weaker than in Q1 (EUR 1.5m), but Q1 included one larger deal, whereas some of the expected larger deals in Q2 are now expected to close in Q3 (first deal closed earlier this week). Accordingly, Intershop's management appears optimistic to experience catch-up effects in the cloud business in H2. We would expect signs of accelerating growth in the cloud business towards the end of the year given Intershop's cloud pipeline and the product's rather short implementation times.
- ✓ The contract of Mr Axel Köhler, Chief Sales Officer, has not been extended. As a consequence Mr Klahn, who was appointed COO earlier this year, takes over the duties of Mr Köhler with immediate effect.
- ✓ Despite the overall mixed news, Intershop's shares reacted only mildly negative now trade slightly below the close prior to the profit warning (-3%). Intershop still needs to show that it successfully manages the transition to a cloud product provider. However, given the more abrupt decline in the license business, cloud sales will need to further accelerate in order to achieve 2020 targets of EUR 50m sales and a 5% EBIT margin.

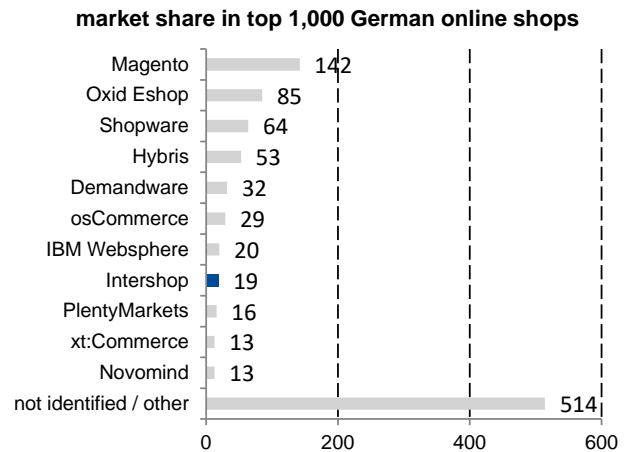
Investment case in six charts

Exhibit 4: Intershop offers a competitive solution...



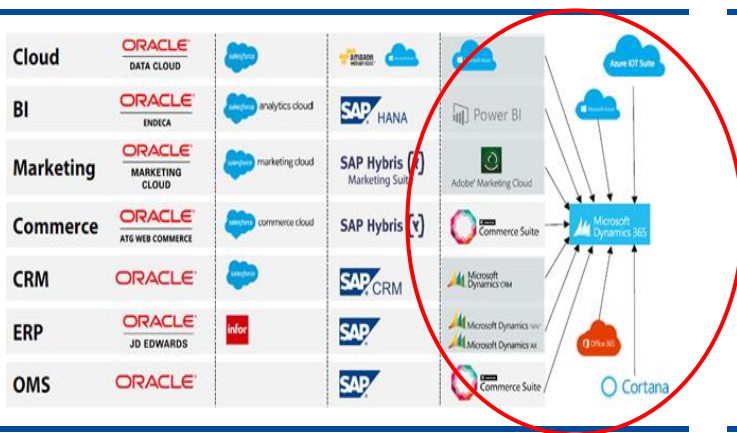
Source: Forrester, August 2017

Exhibit 5: ...with expandable market acceptance



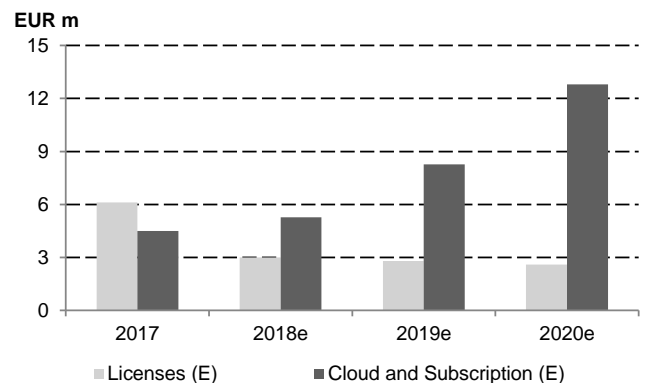
Source: iBusiness, EHI, equinet Research

Exhibit 6: With the help of Microsoft...



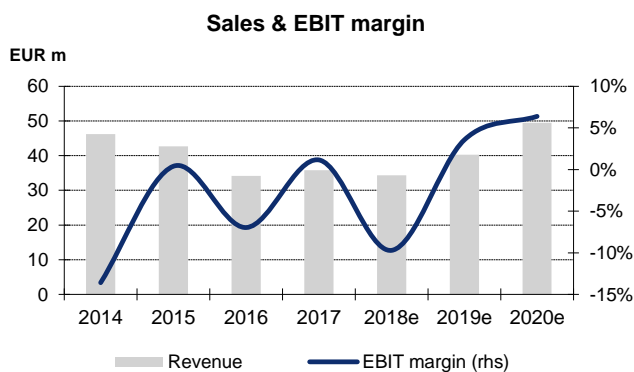
Source: Intershop company presentation

Exhibit 7: ...Intershop targets the transition to the cloud...



Source: Intershop, equinet Research

Exhibit 8: ...and the return to growth



Source: Intershop, equinet Research

Exhibit 9: As an add-on ISH might be a M&A candidate

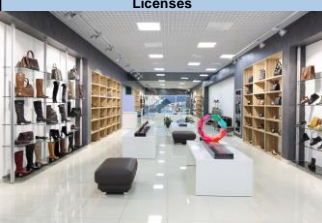



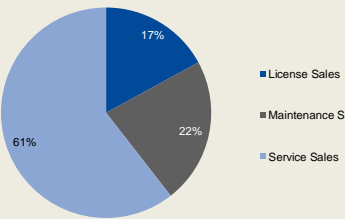
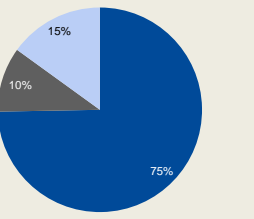
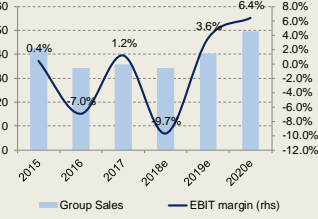
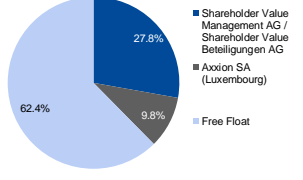
Year of transaction	Buyer	Target	Investor type
2018	Adobe Systems	Magento	strategic
2018	Salesforce.com	CloudCraze	strategic
2016	Oracle	NetSuite	strategic
2016	Salesforce.com	Demandware	strategic
2015	Permira	Magento	financial
2014	Siris Capital	Digital River	financial
2013	SAP	Hybris	strategic
2011	Oracle	ATG	strategic
2011	eBay	GSI Commerce	strategic
2011	eBay	Magento	strategic

Source: Factset, equinet Research



Intershop at a glance

Exhibit 10: Intershop at a glance

Business units	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Licenses</p>  </div> <div style="text-align: center;"> <p>Maintenance</p>  </div> <div style="text-align: center;"> <p>Cloud / Subscription</p>  </div> <div style="text-align: center;"> <p>Services</p>  </div> </div>			
Products & services	<p>Intershop Commerce Suite builds the core of the product offering. The commerce platform can be employed "ready-to-use" or on a modular basis according to customers' needs. Intershop's solutions contain commerce management, product information management, experience management as well as omni-channel order management. Deployment modes are either on-premise, per private cloud or as CaaS (Commerce-as-a-Service). Services include strategic digital consulting, project management, complete or partly operation of the commerce business (Full Service Commerce), as well as training and support.</p>			
Customers	<p>Globally, more than 300 customers, which are mainly active in the manufacturing, retail / wholesale, automotive, and energy industries.</p> <p>Top 25 customers account for c. 66% of revenue.</p>			
Market share & positioning	<p>In its relevant market segment, Intershop accounts for c. 5% of market share, while in the total e-commerce software market Intershop solutions are implemented in less than 2% of all online shops. Intershop is an engineering-driven company, with a focus on a strong performance and a reliable system, thus a quality-oriented company.</p>			
Drivers	<p>Increasing internet penetration (+) Underlying growth in e-commerce business and associated shift from brick-and-mortar retail to e-commerce / omni-channel commerce (+) Changing B2B buyer demographics towards a more digital native buyer group (+) Amazon move into B2B e-commerce business (substitution via marketplaces and strong independent online shops) (-)</p>			
Main competitors	<p>Main competitors: Hybris (by SAP), WebSphere Commerce (by IBM), Oracle NetSuiteCommerce (B2B solution by Oracle), Oracle Commerce Platform (by Oracle), CloudCraze (B2B solution recently acquired by salesforce.com), Salesforce Commerce (formerly Demandware, B2C solution by salesforce.com), Magento Commerce (recently acquired by Adobe)</p> <p>Non-listed competitors: Insite Software (B2B solution), OROCommerce (B2B solution), Shopware (strong German presence), OXID eSales (strong German presence)</p>			
Strategy, guidance & consensus	<p>Strategy: (I) "Cloud first" (II) B2B Focus, tilted towards SMB via CaaS offering (III) Extending technological functionalities and sales channels via Microsoft partnership (IV) Strengthening marketing capabilities</p> <p>Guidance (21/02/2018): Revenue slightly below previous year Revenue equinet Consensus y/y EUR 34m EUR 37m EBIT negative, low single-digit million EBIT EUR -3.3m EUR 0.3m EBIT margin -9.7% 0.9%</p>			
2017	<p>Sales (EURm) 35.8 EBITDA 2.8 EBIT (EURm) 0.4 5Y sales CAGR 0.9% y/y 4.7% Margin 7.9% Margin 1.2% Organic growth y/y 4.7%</p>			
Sales & EBIT split	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Sales split by product / service</p>  </div> <div style="text-align: center;"> <p>Sales split by region</p>  </div> <div style="text-align: center;"> <p>Group financial development</p>  </div> </div>			
Management & shareholder structure	<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Dr. Jochen Wiechen Chief Executive Officer (since 2015)</p> <ul style="list-style-type: none"> • With Intershop since 2013 (first as CTO) • >20 years experience in the software industry and at venture capital funds • Prior to joining Intershop, Dr. Wiechen was Vice President at SAP and held board roles at datango AG and Martlet Venture Management Ltd. • Dr. Wiechen started his career in 1994 at PSI Software AG (Berlin) </div> <div style="width: 30%;"> <p>Axel Köhler Chief Sales Officer (since 2015)</p> <ul style="list-style-type: none"> • With Intershop since 2013 • >20 years experience in the IT industry • Responsibilities: sales, marketing, professional services, cloud strategy • Before joining Intershop, Mr Köhler held leading positions in sales and marketing, previously at Dell </div> <div style="width: 30%;"> <p>Markus Klahn Chief Operating Officer (since 2018)</p> <ul style="list-style-type: none"> • With Intershop since 2018 • >20 years experience in the software industry • Responsibilities: service portfolio • Prior to joining Intershop, Mr Klahn was active in the ERP and SaaS business after having been on the management board of proALPHA Consulting AG. </div> </div> <div style="text-align: right; margin-top: 20px;"> <p>Shareholder structure</p>  </div>			
# of employees FY 2017	338			

Source: Intershop, equinet Research



Upcoming corporate events calendar

Exhibit 11: Upcoming corporate events

30/10/2018	Q3 reporting
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Source: Intershop, equinet Research

Intershop Communications AG : Summary tables

PROFIT & LOSS (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Sales	42.7	34.2	35.8	34.4	40.3	49.5
Cost of Sales & Operating Costs	-42.1	-35.3	-35.1	-37.4	-38.5	-45.9
Non Recurrent Expenses/Income	2.9	1.2	2.2	2.2	2.3	2.4
EBITDA	3.5	0.1	2.8	-0.9	4.0	6.0
EBITDA (adj.)*	0.6	-1.1	0.7	-3.1	1.7	3.6
Depreciation	-0.4	-0.3	-0.3	-0.3	-0.3	-0.4
EBITA	3.0	-0.2	2.6	-1.1	3.7	5.5
EBITA (adj)*	0.2	-1.4	0.4	-3.3	1.4	3.2
Amortisations and Write Downs	-2.9	-2.2	-2.2	-2.2	-2.3	-2.4
<i>of which PPA amortisation</i>	<i>-2.9</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-2.3</i>	<i>-2.4</i>
EBIT	0.2	-2.4	0.4	-3.3	1.4	3.2
EBIT (adj.)*	0.2	-1.4	0.4	-3.3	1.4	3.2
Net Financial Interest	-0.1	-0.3	-0.3	-0.1	-0.1	0.0
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)	0.0	-2.6	0.1	-3.5	1.4	3.1
Tax	0.0	-0.3	-0.7	-0.3	-0.2	-0.4
<i>Tax rate</i>	<i>73.7%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>11.7%</i>	<i>12.4%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	0.0	-3.0	-0.7	-3.8	1.2	2.7
Net Profit (adj.)	0.0	-2.3	-0.7	-3.8	1.2	2.7
CASH FLOW (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Cash Flow from Operations before change in NWC	3.1	-0.5	1.7	-1.3	3.8	5.5
Change in Net Working Capital	1.8	-0.4	0.0	0.3	-0.6	-0.9
Cash Flow from Operations	5.0	-0.9	1.7	-1.0	3.2	4.6
Capex	-2.3	-2.8	-2.6	-2.7	-3.0	-3.4
Net Financial Investments	0.0	0.4	0.0	0.0	0.0	0.0
Free Cash Flow	2.7	-3.3	-0.9	-3.8	0.2	1.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	2.7	-3.3	-0.9	-3.8	0.2	1.3
NOPLAT	0.1	-1.0	0.3	-2.3	1.0	2.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Tangible Assets	0.4	0.6	0.6	0.8	1.0	1.3
Net Intangible Assets (incl. Goodwill)	8.7	8.8	8.9	9.1	9.3	9.5
Net Financial Assets & Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Fixed Assets	9.1	9.4	9.6	9.8	10.3	10.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	5.3	5.1	5.2	4.8	5.6	6.9
Other current assets	3.3	1.7	1.3	1.3	1.3	1.3
Cash (-)	-15.2	-10.9	-8.9	-9.3	-8.5	-9.0
Total Current Assets	23.9	17.7	15.5	15.4	15.5	17.2
Total Assets	33.0	27.1	25.0	25.3	25.7	28.1
Shareholders Equity	19.1	16.1	15.3	16.7	17.9	20.6
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	19.1	16.1	15.3	16.7	17.9	20.6
Long term interest bearing debt	-4.1	-7.2	-9.2	-11.2	-13.2	-15.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.4	0.3	0.2	0.2	0.2	0.2
Total Long Term Liabilities	-3.7	-6.9	-9.0	-11.0	-13.0	-14.8
Short term interest bearing debt	10.0	11.0	12.0	13.0	14.0	15.0
Trade payables	2.1	1.4	1.5	1.4	1.7	2.0
Other current liabilities	5.5	5.4	5.2	5.2	5.2	5.2
Total Current Liabilities	17.5	17.8	18.7	19.6	20.8	22.2
Total Liabilities and Shareholders' Equity	32.9	27.0	25.0	25.3	25.7	28.1
Net Capital Employed	10.2	9.4	9.4	9.4	10.4	11.9
Net Working Capital	3.2	3.6	3.6	3.4	4.0	4.9
GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
<i>Sales growth</i>	<i>-7.5%</i>	<i>-20.0%</i>	<i>4.7%</i>	<i>-4.0%</i>	<i>17.2%</i>	<i>22.8%</i>
EBITDA (adj.)* growth	n.m.	n.m.	n.m.	n.m.	n.m.	103.9%
EBITA (adj.)* growth	n.m.	n.m.	n.m.	n.m.	n.m.	120.2%
EBIT (adj.)* growth	n.m.	n.m.	n.m.	n.m.	n.m.	120.2%



Intershop Communications AG : Summary tables

GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	128.3%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	128.3%
DPS adj. growth						
EBITDA (adj)* margin	1.4%	n.m.	1.9%	n.m.	4.3%	7.2%
EBITA (adj)* margin	0.4%	-4.0%	1.2%	-9.7%	3.6%	6.4%
EBIT (adj)* margin	0.4%	n.m.	1.2%	n.m.	3.6%	6.4%
RATIOS	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Net Debt/Equity	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4
Net Debt/EBITDA	-2.7	-63.1	-2.2	8.8	-1.9	-1.5
Interest cover (EBITDA/Fin.interest)	23.2	0.4	8.5	n.m.	53.6	n.m.
Capex/D&A	70.2%	112.6%	107.3%	110.6%	116.1%	120.6%
Capex/Sales	5.4%	8.2%	7.3%	8.0%	7.5%	6.8%
NWC/Sales	7.6%	10.6%	10.2%	9.8%	9.8%	9.8%
ROE (average)	0.0%	-13.0%	-4.2%	-23.6%	6.9%	14.2%
ROCE (adj.)	1.0%	-7.4%	2.2%	-17.7%	7.1%	14.1%
WACC	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROCE (adj.)/WACC	0.1	-0.7	0.2	-1.8	0.7	1.4
PER SHARE DATA (EUR)***	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Average diluted number of shares	30.6	31.7	31.7	34.9	34.9	34.9
EPS (reported)	0.00	-0.09	-0.02	-0.11	0.03	0.08
EPS (adj.)	0.00	-0.07	-0.02	-0.11	0.03	0.08
BVPS	0.62	0.51	0.48	0.48	0.51	0.59
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
EV/Sales	0.7	0.8	1.4	1.6	1.3	1.1
EV/EBITDA	8.3	n.m.	17.7	n.m.	13.2	8.7
EV/EBITDA (adj.)*	49.1	n.m.	75.6	n.m.	30.5	14.6
EV/EBITA	9.4	-178.1	19.4	-48.4	14.3	9.4
EV/EBITA (adj.)*	170.3	-20.0	121.5	-16.0	37.1	16.5
EV/EBIT	n.m.	n.m.	n.m.	n.m.	37.1	16.5
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	37.1	16.5
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	22.3
P/BV	2.0	2.2	3.7	3.7	3.4	3.0
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.3	2.1	3.8	4.0	3.7	3.3
OpFCF yield	7.0%	-10.6%	-1.6%	-6.2%	0.3%	2.1%
OpFCF/EV	9.3%	-13.3%	-1.8%	-7.1%	0.4%	2.4%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Price** (EUR)	1.24	1.10	1.78	1.75	1.75	1.75
Outstanding number of shares for main stock	30.6	31.7	31.7	34.9	34.9	34.9
Total Market Cap	38	35	56	61	61	61
Net Debt	-9	-7	-6	-8	-8	-9
<i>o/w Cash & Marketable Securities (-)</i>	<i>-15</i>	<i>-11</i>	<i>-9</i>	<i>-9</i>	<i>-8</i>	<i>-9</i>
<i>o/w Gross Debt (+)</i>	<i>6</i>	<i>4</i>	<i>3</i>	<i>2</i>	<i>1</i>	<i>0</i>
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	29	28	50	53	53	52

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: Software & Computer Services/Software & Computer Services

Company Description: Intershop Communications AG engages in the provision of integrated enterprise solutions for omni-channel commerce. It operates through the following geographical segments: Europe, USA, Asia and Pacific, and Consolidation. The Europe segment refers to the sales activities of INTERSHOP Communications AG, Intershop Communications LTD and Intershop Communications SARL. The USA segment consist of the sales activities of Intershop Communications Inc. in North America as well as the sales activities of INTERSHOP Communications AG in this region. The Asia and Pacific segment includes the sales activities of the Group in that region, including the sales activities of INTERSHOP Communications Australia Pty Ltd. and Intershop Communications Asia Limited. The Consolidation segment relates to transaction in the individual segments. The company was founded in 1992 and is headquartered in Jena, 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.

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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 INTERSHOP COMMUNICATIONS AG

Date	Recommendation	Target price	Price at change date
25. Jun 18	Accumulate	1.85	1.71

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: Dustin Mildner (since 25/06/2018)



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)**.

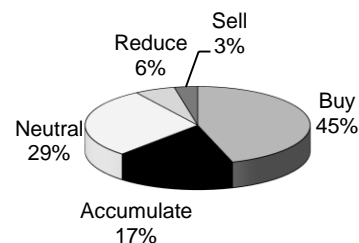
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Meaning of each recommendation or rating:

- **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



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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