Synektik S.A.

Price target: PLN 26 | Initiating Coverage | Rating: BUY

In 2012, Synektik S.A. (SNT) started to manufacture radiopharmaceuticals as the first private company in Poland and since then has gained market leadership with a share of c. 65%. In contrast to its peers Eckert & Ziegler f-con and Voxel, the company is able to offer its potential customers (operators of currently 27 PET-CT devices in Poland) different kinds of radiopharmaceuticals, for which it purchased all rights from its partner IASON GmbH in October 2014. Other business segments, where SNT is also one of the leaders in PL, include distribution of diagnostic equipment, development and implementation of IT solutions for operators of diagnostic centers as well as maintenance and testing of respective equipment.

The fact that SNT also sells special radiopharmaceuticals such as choline is very important as in PL these tracers still account for only a tiny fraction of the total market vs. c. 50% in Western Europe and thus are typically 3-4 times more expensive than "simple" FDG. However, we think that the main growth driver in the coming years will be the partnership with the Israeli research institution Hadasit, based on which SNT will have exclusive worldwide distribution rights for a new cardiac tracer. After a three-year development phase, which is supposed to be completed in 2016, SNT will either produce it in own cyclotrons (currently it has two) or license the production and distribution to third-parties (less profitable, but much cheaper as a new cyclotron costs EUR 6-7m). According to the OECD, special (incl. cardiac) tracers are the largest segment of the global market for radiopharmaceuticals, with a value of EUR 2bn vs. EUR 3.8bn for the whole market.

We recommend to BUY Synektik with a 12-months PT (80% DCF, 20% peer group) of PLN 26. While 2014 figures should be relatively weak due to later-than-expected launch of a new cyclotron in Warsaw, we believe in the coming years the company will benefit from its unique portfolio of own radiopharmaceuticals and international expansion, especially after the new cardiac tracer has been developed. While diagnostic imaging benefits worldwide from a focus on prevention and cost control, PET-CT exams are expected to develop particularly well as they allow much better results than other methods.

in PLNm	2012	2013	2014E	2015E	2016E	2017E
Net sales	61.45	77.38	77.75	88.13	99.49	119.56
EBITDA	3.11	13.08	9.44	12.00	17.46	24.83
EBIT	0.17	9.99	5.55	7.59	12.49	18.85
Net income	-0.64	7.26	4.00	5.32	9.30	14.47
EPS	-0.10	1.09	0.47	0.62	1.09	1.70
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RoE	-3.58%	19.72%	6.90%	8.49%	13.30%	17.69%
Net gearing	-11.15%	-36.60%	8.10%	7.81%	5.22%	-9.92%
EV/Sales	3.10x	2.46x	2.45x	2.16x	1.92x	1.59x
EV/EBITDA	61.31x	14.57x	20.19x	15.88x	10.92x	7.68x
P/E	-225.65x	20.05x	46.47x	34.94x	19.98x	12.84x

Company profile

Synektik S.A. is the leading Polish manufacturer of radiopharmaceuticals, which patients have to take before undergoing a PET-CT exam. In addition, it distributes diagnostic equipment and IT solutions and provides maintenance/testing services.

Website	www.synektik.com.pl
Sector	Healthcare Services
Country	Poland
ISIN	PLSNKTK0001
Reuters	SNTPW.WA
Bloomberg	SNT PW

Share information

Last price	21.78
Number of shares (m)	8.53
Market cap. (PLNm)	185.76
Market cap. (EURm)	43.20
52-weeks range	PLN 28.10 / PLN 19.98
Average volume (shares)	1,321

Performance

4-weeks	-0.32%
13-weeks	-1.31%
26-weeks	1.49%
52-weeks	-1.13%
YTD	2.39%

Shareholder structure

Melhus Company Ltd. (CEO)	25.03%
Templeton Asset Management	12.13%
ING OFE	9.97%
PZU TFI	8.65%
Altus TFI	7.53%
Trigon TFI	5.39%
Norges Bank Investment Mgmt.	5.24%
Noble Funds	5.10%
Free float	20.96%

Financial calendar

Annual Report 2014 — March 20, 2015

Analyst

Adrian Kowollik
a.kowollik@eastvalueresearch.com

Content

Investment Case

- As the only company with two cyclotrons, Synektik is the No 1 manufacturer of radiopharmaceuticals in Poland with a unique offering of different proprietary tracers. In addition, the company offers a full scope of services for operators of diagnostic centers including distribution, testing and maintenance of respective devices such as MRIs, CTs or PET-CT scanners that are used to detect cancer tumors; as well as implementation of own IT solutions. Thus, it is uniquely positioned to benefit from the expected growth of diagnostic services in Poland and worldwide.

- In the last 12 months, Synektik has made two very important announcements, which in our opinion further increase its competitive advantage versus Eckert's f-con and Voxel. First, it announced that it would buy the rights for all radiopharmaceuticals of its previous licensing partner Austrian IASON GmbH for EUR 2.8m/PLN 12m (c. 76% of SNT's 2014E sales from Radiopharmaceuticals), including FDG (Fludeoxyglucose (18F)), which f-con and Voxel also offer, but also choline, DOPA and Flu (which f-con and Voxel do not have). In addition, the company signed an agreement with Israeli research institution Hadasit, which foresees the development of a new cardiac tracer, for which Synektik will have exclusive worldwide distribution and licensing rights. As special radiopharmaceuticals, which in PL still account for only a tiny fraction of the market vs. c. 50% in Western Europe, are 3-4 times more expensive than FDG, we expect that both agreements will have a significant positive effect on Synektik's profitability in the future.

- After rather disappointing 9M/14 results, which were affected by a later-than-expected registration of SNT's new cyclotron in Warsaw as well as only stable sales of radiopharmaceuticals compared to last year, we are rather cautious for full-year 2014 results. We forecast PLN 77.8m (+0.5% y-o-y) for sales, PLN 9.4m (-27.8% y-o-y) for EBITDA and PLN 4m (-44.9% y-o-y) for net income. However, 2015 should be much better as the new cyclotron in Warsaw will be operational then (it was only launched in December 2014 instead of July 2014) and we expect SNT to announce first sub-licensing deals for the new cardiac tracer. As high-margin special radiopharmaceuticals will likely increase their share in SNT's total sales in the future, we forecast that the company's EBIT margin will improve from 7.1% in 2014 to >16% in the long run.

- We recommend to BUY Synektik with a 12-months PT of PLN 26 (80% DCF, 20% peer group), or 19.4% upside at present. Although the stock is not cheap, we think our valuation is justified given the quality of the company and its unique positioning in the area of special radiopharmaceuticals. While Poland remains interesting as the most populous CEE country, we also see exciting growth opportunities for the company abroad, in particular in neighboring countries such as the Baltics, Belarus and Ukraine, which based on our research currently import all their radiopharmaceuticals from Germany, Austria or Scandinavia. We expect first announcements regarding the company's foreign expansion soon.

SWOT Analysis

Strengths

- First local manufacturer of radiopharmaceuticals in Poland; market leader with a share of c. 65%
- Only company that manufactures and distributes own FDG and special radiopharmaceuticals in Poland
- Compared with operators of diagnostic centers only small CAPEX requirements
- Comprehesive service offering relating to diagnostics and nuclear medicine
- Long-term supplier contract (>10 years) with No 1 Polish operator of diagnostic centers Euromedic and Oncological Center in Kielce

Weaknesses

- Cyclical sales of diagnostic equipment and IT services accounted to 69% of SNT's revenues in 2013

Opportunities

- Potentially higher budget for PET-CT exams by public health insurance NFZ from 2015
- Since October 2014, SNT has owned all the rights relating to four radiopharmaceuticals of Austrian IASON GmbH; thus, the company does not need to pay a license fee of 10-12% of yearly sales anymore, which should positively affect ist profitability going forward
- Exclusive 20-year worldwide distribution license from Hadasit Medical Research and Development Ltd. for a new cardiac tracer; first sales are expected in 2016, while sub-licenses could already be sold in 2015; OECD estimates the global market for special radiopharmaceuticals incl. cardiac tracers at USD 2bn (out of USD 3.8bn for the total radiopharma segment)
- Expansion to neighbouring countries e.g. the Baltic region, Belarus, Ukraine, which are currently importing all radio-pharmaceuticals
- Increasing IT investments as medical facilities in Poland need to modernise their infrastructure

Threats

- Strong dependence on government regulations and public health insurance NFZ
- Decreasing prices for radiopharmaceuticals due to market entry of new players (Voxel, Eckert & Ziegler f-con, poten-tially another one)
- Loss of key employees
- Strong seasonality of the distribution segment, where c. 75% of yearly revenues are booked in H2

Valuation

We have valued Synektik by using a weighted average of our DCF model (80%) and peer group analysis (20%). Our 12-months price target for the stock is PLN 26, which implies an upside of 19.4% at present.

DCF model

in PLNm	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Net sales	**88.13**	**99.49**	**119.56**	**125.59**	**131.89**	**138.48**	**142.66**	**146.92**	**151.27**
(y-o-y change)	13.3%	12.9%	20.2%	5.0%	5.0%	5.0%	3.0%	3.0%	3.0%
EBIT	**7.59**	**12.49**	**18.85**	**20.53**	**21.90**	**22.70**	**23.31**	**23.89**	**24.46**
(EBIT margin)	8.6%	12.6%	15.8%	16.3%	16.6%	16.4%	16.3%	16.3%	16.2%
NOPLAT	**6.15**	**10.11**	**15.27**	**16.63**	**17.74**	**18.39**	**18.88**	**19.35**	**19.81**
+ Depreciation & amortisation	4.41	4.97	5.98	6.28	6.59	6.92	7.13	7.35	7.56
= Net operating cash flow	10.56	15.09	21.25	22.91	24.33	25.31	26.01	26.69	27.37
- Total investments (Capex and WC)	-10.09	-13.03	-7.65	-6.21	-6.34	-6.38	-6.50	-6.66	-6.83
Capital expenditure	-9.51	-11.67	-6.18	-6.48	-6.79	-7.12	-7.33	-7.55	-7.76
Working capital	-0.59	-1.35	-1.47	0.27	0.45	0.74	0.83	0.89	0.94
= Free cash flow (FCF)	0.46	2.06	13.60	16.69	17.99	18.93	19.52	20.03	20.55
PV of FCF's	**0.43**	**1.73**	**10.39**	**11.65**	**11.47**	**11.01**	**10.37**	**9.71**	**9.09**

PV of FCFs in explicit period	75.85
PV of FCFs in terminal period	139.42
Enterprise value (EV)	**215.27**
+ Net cash / - net debt (31 December 2014)	-4.85
Shareholder value	**210.41**
Number of shares outstanding (m)	**8.53**
WACC	**9.5%**
Cost of equity	10.3%
Pre-tax cost of debt	8.0%
Normal tax rate	19.0%
After-tax cost of debt	6.5%
Share of equity	80.0%
Share of debt	20.0%
Fair value per share in PLN (today)	**24.67**
Fair value per share in PLN (in 12 months)	**27.02**

WACC \ Terminal EBIT margin	13.2%	14.2%	15.2%	16.2%	17.2%	18.2%	19.2%
5.5%	63.99	67.94	71.88	75.83	79.78	83.72	87.67
6.5%	45.44	48.04	50.64	53.24	55.84	58.44	61.04
7.5%	35.04	36.90	38.77	40.63	42.50	44.36	46.23
8.5%	28.37	29.78	31.18	32.59	34.00	35.40	36.81
9.5%	23.73	24.83	25.92	**27.02**	28.12	29.22	30.32
10.5%	20.31	21.19	22.06	22.94	23.82	24.70	25.58
11.5%	17.68	18.40	19.11	19.83	20.54	21.26	21.97

Source: Company information, East Value Research GmbH

Peer Group Analysis

We have compared Synektik to seven listed companies, which supply diagnostic equipment and/or radiopharmaceuticals:

(1) *Elekta AB:* Elekta, which is headquartered in Stockholm/Sweden, provides radiation therapy, radiosurgery and related equipment as well as clinical management for the treatment of cancer and brain disorders. In fiscal-year 2013/14, it generated total revenues of SEK 10.7bn and an EBITDA margin of 20.8%.

(2) *Ion Beam Applications SA:* Ion Beam Applications (IBA), which is headquartered in Brussels/Belgium, develops and markets pharmaceuticals as well as medical technology and other solutions with a focus on cancer diagnosis and therapy. Also, IBA operates in the areas of sterilization and ionization. The company operates through two business segments: Dosimetry (22% of total sales in 2013) and Prototherapy (78%). In 2013, Ion Beam generated revenues of EUR 212.5m and an EBITDA margin of 4.9%.

(3) *Varian Medical Systems Inc.:* Varian Medical Systems, which is based in Palo Alto/US, is the world's leading manufacturer of medical devices and software for e.g. cancer treatment with radiotherapy, radiosurgery, proton therapy and brachytherapy. The company supplies software for managing comprehensive cancer clinics, radiotherapy centers and medical oncology practices. Varian is a premier supplier of tubes and digital detectors for X-ray imaging in medical, scientific, and industrial applications and also supplies X-ray imaging products for cargo screening and industrial inspection. In 2013, the company generated revenues of USD 2.9bn and an EBITDA margin of 21.2%.

(4) *Medtronic Inc./Covidien plc:* Covidien, which was acquired by Medtronic Inc. in June 2014 for USD 42.9bn, is based in Dublin/Ireland. The company develops, manufactures and markets healthcare products for use in clinical and home settings. It operates through three segments: Medical Devices/Pharmaceuticals (83% of 2013 sales), which includes the development, manufacture and sale of e.g. endomechanical instruments, vascular and monitoring products; specialty pharmaceuticals, active pharmaceutical ingredients, contrast products and radiopharmaceuticals.; and Medical Supplies (17%), which includes the development, manufacture and sale of nursing care, medical surgical SharpSafety and OEM products. The company’s customers include for example hospitals, surgical centers and drug manufacturers. In 2013, Covidien generated total revenues of USD 10.2bn and an EBITDA margin of 28.1%.

(5) *Mallinckrodt Inc.:* Mallinckrodt, which is based in Dublin/Ireland, is a global company that develops, manufactures and distributes specialty pharmaceutical products and medical imaging agents. The company's Specialty Pharmaceuticals segment includes branded and specialty generic drugs and active pharmaceutical ingredients, while the Global Medical Imaging segment provides contrast media and nuclear imaging agents. In 2013, Mallinckrodt generated total sales of USD 2.2bn at an EBITDA margin of 13.2%. The Global Medical Imaging segment contributed USD 936m or 43.5%.

(6) *Voxel S.A.:* Voxel, which is based in Krakow, is the No 2 private operator of diagnostic centers in Poland. Within the group, Voxel and CDO (100% subsidiary) offer diagnostic imaging, teleradiology and outsourcing of medical services, while Alteris (100%) provides IT systems for hospitals and diagnostic centres as well as equipment for diagnostic laboratories. The Voxel Group currently operates 24 diagnostic centres all over Poland (thereof: 5 PET-CTs out of 27 in total in PL). Since December 2012, the company has been operating a cyclotron in Krakow and producing radiopharmaceuticals, based on a license from Amersham/GE. It has been listed on the WSE since October 2011 and in 2013 generated revenues of PLN 103.2m at an EBITDA margin of 15.3%.

(7) *Eckert & Ziegler AG*: EZAG, which is headquartered in Berlin, is one of the largest producers of radioactive components for medical, scientific and measurement purposes. The company focuses on applications for the diagnosis and treatment of cancer (synthesis modules, radiodiagnostics, generators), industrial radiometry, nuclear medicine diagnostics (prostate implants, eye applicators, radiation devices), and waste disposal with low to medium level radioactivity. Eckert & Ziegler operates c. 25 subsidiaries and has offices in Europe, Russia, India, Brazil and the US. It owns cyclotrons in Germany (2), Austria (1) and Poland (1) which however focus almost entirely on the production of less-profitable FDG tracers. The company has been listed on the Frankfurt Stock Exchange since 1999 and in 2013 generated total revenues of EUR 117.1m at an EBITDA margin of 15.9%. In its Radiopharmaceuticals segment, which accounted for 24.1% of 2013 sales, it generated an EBIT margin of 8.6%.

	EV/Sales		EV/EBITDA		P/E		P/BVPS	EBITDA margin	Net gearing
Company	**2015E**	**2016E**	**2015E**	**2016E**	**2015E**	**2016E**	**Latest**	**2013**	**Latest**
Elekta AB (SEK)	2.73x	2.53x	12.43x	11.29x	19.92x	17.39x	5.33x	20.80%	63.79%
Ion Beam Applications SA (EUR)	1.22x	1.50x	11.04x	10.68x	23.41x	14.48x	4.34x	4.90%	-11.16%
Varian Medical Systems Inc. (USD)	2.57x	2.42x	11.76x	10.89x	19.41x	17.84x	5.42x	21.20%	-29.57%
Medtronic Inc. (USD)	3.88x	3.73x	10.78x	10.34x	16.83x	15.53x	3.68x	33.30%	-4.04%
Mallinckrodt Inc. (USD)	4.26x	3.99x	11.98x	10.76x	19.21x	15.35x	2.46x	18.10%	65.85%
Eckert & Ziegler AG (EUR)*	0.74x	0.72x	4.11x	3.83x	9.28x	8.22x	1.08x	15.90%	7.60%
Voxel S.A. (PLN)	1.49x	1.39x	8.14x	7.67x	18.54x	n.a	0.99x	15.30%	58.53%
Median	**2.57x**	**2.42x**	**11.04x**	**10.68x**	**19.21x**	**15.44x**	**3.68x**	**18.10%**	**7.60%**
Synektik S.A. (PLN)	2.13x	1.89x	15.66x	10.76x	34.94x	19.98x	3.27x	16.90%	3.83%
Premium/Discount	***-17.1%***	***-21.8%***	***41.8%***	***0.8%***	***81.9%***	***29.4%***			
Fair value Synektik (PLN)	**19.99**								

* Eckert & Ziegler is trading at much lower multiples than other peers as the company has been struggling with weak sales in its Radiation Therapy business (significantly lower afterloader s in Eastern Europe; declining radioactive prostate seed volumes in the US) and in January announced that it would miss its 2014 guidance. Also, its new cyclotron in Warsaw was launched la than expected (in December instead of July 2014 due to a long registration process)

Source: Thomson Reuters Eikon, East Value Research GmbH

Price target calculation

Valuation method	Fair value	Weight
DCF model	24.67	80%
Peer Group Analysis	19.99	20%
Weighted average (present value)	**23.73**	
In 12-months (PV * (1+WACC))	**26.00**	

Source: East Value Research GmbH

Recent results

Revenues and Profitability

In 9M/14, Synektik generated total revenues of PLN 48.1m compared to PLN 46.4m last year. The reason for the increase y-o-y were Sales of medical equipment and & IT solutions, which improved by 9.5% y-o-y to PLN 31.5m. This segment accounts for by far the highest share in SNT's total revenues, however is very seasonal as c. 75% of total yearly sales are generated in H2.

Sales of radiopharmaceuticals (IASO Efdege and IASOflu in Kielce) somehow disappointed in 9M/14. Compared to last year, they remained flat at PLN 13.1m, which resulted from the fact that the public insurer NFZ did not increase the volume of contracted PET-CT exams y-o-y. We estimate the average price for radiopharmaceuticals, which SNT achieved on the market in 9M/14, at PLN 1,200-1,250 per dosis.

in PLNm	9M/14	9M/13	change (%)
Net sales	**48.11**	**46.37**	3.8%
EBITDA	**5.48**	**7.19**	-23.8%
EBITDA margin	*11.4%*	*15.5%*	
EBIT	**2.65**	**4.91**	-46.0%
EBIT margin	*5.5%*	*10.6%*	
Net income	**1.97**	**3.70**	-46.6%
Net margin	*4.1%*	*8.0%*	

Source: Company information, East Value Research GmbH

in PLNm	9M/14	9M/13
Sales of medical equipment & IT solutions	**31.53**	**28.80**
Share in total sales	*65.5%*	*62.1%*
EBIT margin	*2.0%*	*4.0%*
Measurement & maintenance services	**3.53**	**4.51**
Share in total sales	*7.3%*	*9.7%*
EBIT margin	*10.3%*	*11.9%*
Radiopharmaceuticals	**13.05**	**13.06**
Share in total sales	*27.1%*	*28.2%*
EBIT margin	*29.5%*	*35.3%*
Total net sales	**48.11**	**46.37**

Source: Company information, East Value Research GmbH

Synektik's profitability deteriorated in 9M/14, which mostly resulted from a higher share of CoGS (86.6% vs. 81% in 9M/13) and Depreciation and Amortization (5.9% vs. 4.9%). The reasons for that were (1) a longer-than-expected registration process of the new cyclotron in Warsaw, which consequently did not have any sales, while simultaneously generating fixed costs and (2) unchanged sales of radiopharmaceuticals y-o-y as Polish diagnostic centers did not get more contracts for PET-CT exams from public insurer NFZ.

Balance sheet and Cash flow

At the end of September 2014, Synektik had equity of PLN 56.8m, which corresponded to a share of 55.1% in the balance sheet total. Property, plant and equipment, which mainly comprise equipment of the two cyclotrons and laboratories, equaled PLN 43m, while intangible assets (rights relating to radiopharmaceuticals and software) amounted to PLN 6.5m. Working capital equaled PLN 15.1m compared to PLN -12.6m last year.

In the first nine months of 2014, Synektik generated an operating cash flow of PLN -14.5m, compared to PLN -6.8m last year. The reasons were (1) lower net profit and (2) investments in working capital of PLN 18.8m, especially due to PLN 14.1m higher receivables, which in our view were related to sales of diagnostic equipment. Cash flow from investing amounted to PLN -9.3m (9M/13: PLN -6.9m) due to expenses relating to the development of a new cardiac tracer together with Hadasit. Together with cash flow from financing of PLN 2.6m (PLN 1.2m), this resulted in a total cash outflow since January 2014 of PLN 21.3m. At the end of September 2014, Synektik had interest-bearing debt of PLN 13.8m and cash of PLN 11.6m. Thus, net debt amounted to PLN 2.2m and net gearing to 3.8%.

Financial forecasts

Revenues and Profitability

We have based our model of SNT on the three segments Sales of medical equipment & IT solutions, Measurement & maintenance services and Radiopharmaceuticals. We have assumed that in the coming years the last will both be the most profitable one and exhibit the highest average yearly growth rate.

Sales of medical equipment & IT solutions: On the one hand, sales of diagnostic equipment are low-margin as SNT only distributes the equipment of external manufacturers such as Siemens, Comecer and Carestream Health. However, on the other hand IT services are very promising both in terms of sales growth and margins as the company sells own solutions (RICS/PACS software for diagnostic equipment at private and public medical facilities) and the need to modernize IT infrastructure in the Polish healthcare sector is pretty large. Thus, we think this segment will grow at a CAGR 13-23E of 5.8%, while generating EBIT margins of >7% in the long run.

Measurement & maintenance services: In this segment, Synektik conducts tests of diagnostic equipment, which are required by law, as well as maintenance services relating to the diagnostic equipment, which it distributes itself e.g. RTGs, Computer Tomographs, Magnetic Resonances, Mammographs, Angiographs, Ultrasonographs. In our view, this segment will grow at a CAGR 13-23E of 2.2% and generate EBIT margins of >14% in the long run.

Radiopharmaceuticals: While 2014 sales should be rather weak as the Polish public insurer NFZ has not contracted more PET-CT exams than in 2013, we expect strong growth and increasing margins in the years to come. Similar to the general market for radiopharmaceuticals, we expect that revenues will grow by 2023 at an average yearly rate of 10.7% due to (1) increasing consumption of different kinds of tracers in Poland and (2) foreign expansion, especially with the new cardiac tracer, which Synektik is currently developing with Hadasit Medical & Research Development Ltd. from Israel. As the company has recently bought the rights for all of IASON's radiopharmaceuticals (Price: EUR 2.8m) relating to production and distribution in Poland, the Baltics, Belarus and Ukraine (where currently all radiopharmaceuticals are imported) and owns the worldwide exclusive distribution rights for the cardiac tracer, we expect that EBIT margins will increase from 29.6% in 2014 to >37% in the long run. While market prices for FDG tracers will go down due to competition e.g. by Voxel, Eckert's f-con and potentially a new provider in PL, we expect that this will be mostly offset by much larger sales of special radiopharma, which cost 3-4 times more than FDG and which Synektik is the only one to sell in the CEE region.

in PLNm	2014E	2015E	2016E
Sale of medical equipment & IT solutions	**57.24**	**61.82**	**66.77**
(change y-o-y)	*7.3%*	*8.0%*	*8.0%*
(% of net sales)	*73.6%*	*70.2%*	*67.1%*
EBIT margin	3.8%	4.0%	6.0%
Measurement & maintenance services	**4.65**	**4.97**	**5.32**
(change y-o-y)	*-19.8%*	*7.0%*	*7.0%*
(% of net sales)	*6.0%*	*5.6%*	*5.3%*
EBIT margin	10.4%	10.5%	13.0%
Radiopharmaceuticals	**15.86**	**21.33**	**27.40**
(change y-o-y)	*-12.9%*	*34.5%*	*28.4%*
(% of net sales)	*20.4%*	*24.2%*	*27.5%*
EBIT margin	*29.6%*	*30.0%*	*35.0%*
Price per dose	1,220	1,219	1,218
Number of sold doses	13,000	17,500	22,500
Number of supplied PET/CT	8	9	11
Total net sales	**77.75**	**88.13**	**99.49**
(change y-o-y)	0.5%	13.3%	12.9%

Source: East Value Research GmbH

in PLNm	2014E	2015E	2016E
Net sales	**77.75**	**88.13**	**99.49**
EBITDA	**9.44**	**12.00**	**17.46**
EBITDA margin	*12.1%*	*13.6%*	*17.6%*
EBIT	**5.55**	**7.59**	**12.49**
EBIT margin	*7.1%*	*8.6%*	*12.6%*
Net income	**4.00**	**5.32**	**9.30**
Net margin	*5.1%*	*6.0%*	*9.3%*

Source: East Value Research GmbH

Based on the estimates for the separate business areas and the fact that Q4 is usually by far the best quarter for SNT, we forecast group sales in 2014 of PLN 77.8m, or +0.5% y-o-y. However, we expect an average growth rate of 6.9% in the following years especially due to the co-operation with Hadasit and foreign expansion. In case of EBIT, we think for 2014 PLN 5.6m (or 7.1% margin) are realistic as we expect that both "Measurement & maintenance services" and "Sales of medical equipment & IT solutions" will likely show better profitability in Q4 compared to 9M/14. For the following years, we forecast that EBIT margin will improve to >16% due to growing importance of high-margin Radiopharmaceuticals segment.

in PLNm	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
Net sales	**3.70**	**13.14**	**9.02**	**19.21**	***45.08***	**6.95**	**9.20**	**16.42**	**28.88**	***61.45***
y-o-y change	*n.a*	*n.a*	*n.a*	*n.a*	*45.3%*	*87.5%*	*-30.0%*	*82.0%*	*50.4%*	*36.3%*
EBITDA	**-0.66**	**-0.32**	**-0.02**	**1.63**	***0.63***	**-1.31**	**0.07**	**0.48**	**3.87**	***3.11***
EBITDA margin	*-17.9%*	*-2.4%*	*-0.2%*	*8.5%*	*1.4%*	*-18.8%*	*0.7%*	*2.9%*	*13.4%*	*5.1%*
EBIT	**-0.87**	**-0.51**	**-0.25**	**1.26**	***-0.37***	**-2.03**	**-0.67**	**-0.27**	**3.14**	***0.17***
EBIT margin	*-23.5%*	*-3.9%*	*-2.8%*	*6.6%*	*-0.8%*	*-29.3%*	*-7.3%*	*-1.6%*	*10.9%*	*0.3%*
Net income	**-1.42**	**-0.56**	**-0.34**	**0.90**	***-1.42***	**-1.94**	**-0.87**	**-0.65**	**2.81**	***-0.64***
Net margin	*-38.3%*	*-4.3%*	*-3.8%*	*4.7%*	*-3.2%*	*-28.0%*	*-9.4%*	*-3.9%*	*9.7%*	*-1.0%*

in PLNm	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14E	2014E
Net sales	**11.90**	**10.47**	**24.00**	**31.00**	***77.38***	**9.31**	**11.50**	**27.30**	**29.64**	***77.75***
y-o-y change	*71.3%*	*13.7%*	*46.1%*	*7.4%*	*25.9%*	*-21.8%*	*9.8%*	*13.8%*	*-4.4%*	*0.5%*
EBITDA	**1.34**	**1.71**	**4.15**	**5.89**	***13.08***	**1.05**	**2.00**	**2.43**	**3.96**	***9.44***
EBITDA margin	*11.2%*	*16.3%*	*17.3%*	*19.0%*	*16.9%*	*11.3%*	*17.4%*	*8.9%*	*13.3%*	*12.1%*
EBIT	**0.59**	**0.93**	**3.39**	**5.08**	***9.99***	**0.27**	**1.10**	**1.28**	**2.90**	***5.55***
EBIT margin	*5.0%*	*8.9%*	*14.1%*	*16.4%*	*12.9%*	*2.9%*	*9.6%*	*4.7%*	*9.8%*	*7.1%*
Net income	**0.28**	**0.61**	**2.81**	**3.56**	***7.26***	**0.27**	**0.80**	**0.90**	**2.02**	***4.00***
Net margin	*2.4%*	*5.8%*	*11.7%*	*11.5%*	*9.4%*	*2.9%*	*7.0%*	*3.3%*	*6.8%*	*5.1%*

Source: Company information, East Value Research GmbH

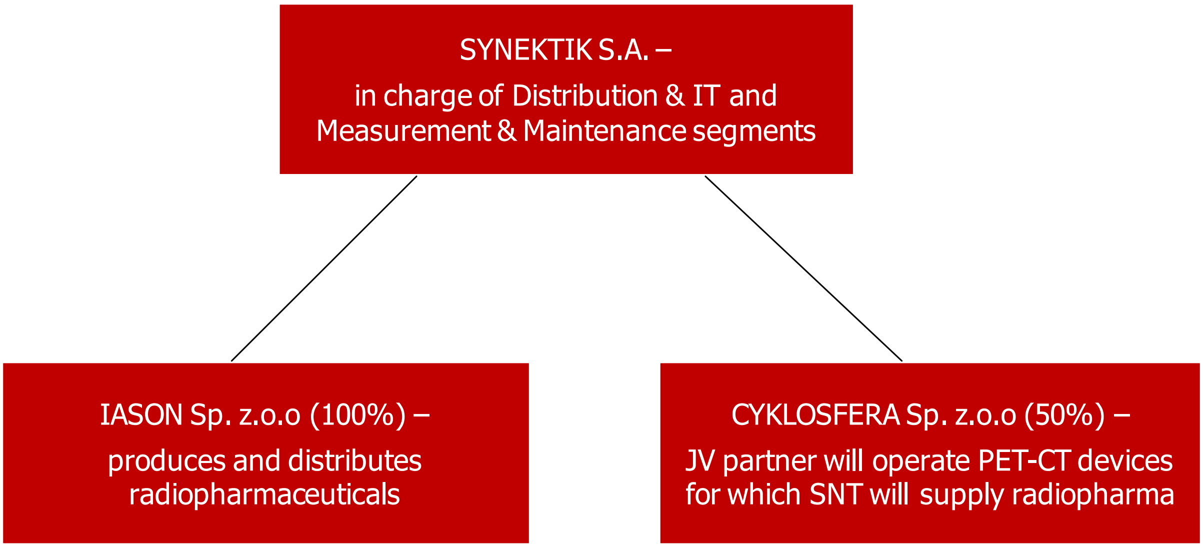
CAPEX and Working capital

We have assumed that after investments in the new cyclotron in Warsaw, the purchase of the rights for IASON's radiopharmaceuticals (EUR 2.8m) as well as R&D relating to the new cardiac tracer with Hadasit (USD 4m) Synektik will not conduct any significant investments in the coming years. As building a new cyclotron is very costly (EUR 6-7m), we rather think that the company will focus its efforts on gaining sub-licensees for its radiopharmaceuticals. Thus, for 2014-2016 we have forecast gross CAPEX of PLN 43.6m, while afterwards it should only be PLN 6-7m. For working capital, we have assumed that it will amount to 4.6-5.8% of total yearly sales in the long run, with decreasing receivables and payables days.

Business description

Synektik S.A., which is based in Warsaw, is a leading Polish provider of diagnostic services. With a market share of c. 65%, it is No 1 in the segment of radiopharmaceuticals as it was the first to start manufacturing them locally in 2010. Synektik has been listed on the Warsaw Stock Exchange since 2011 and currently has c. 80 employees.

Organisational structure



Source: Company information, East Value Research GmbH

Company history

2001: Foundation as Synektik Sp. z.o.o in Warsaw.

2002: Synektik starts to service medical equipment in Poland and other European countries; Co-operation agreement with Siemens.

2003: Synektik starts to develop IT solutions for operators of diagnostic centers (PACS and RIS software).

2004: Synektik starts to conduct tests relating to technical parameters of radiological equipment, after a respective obligation was introduced by the Polish government.

2008: Synektik signs an exclusive distribution agreement for diagnostic equipment with Siemens.

2010: Synektik signs a leasing agreement with the Oncological Center in Kielce in order to open its first cyclotron, which is needed in order to manufacture radiopharmaceuticals. Moreover, the company agreed with Austria-based IASON GmbH on licensing and producing the radiopharmaceuticals IASON Efdege (FDG) and IASOflu in Poland, the Baltic countries, Belarus and the Ukraine. Both tracers are used in PET-CT scanners.

2011: Synektik changes its legal form to a joint-stock company and lists its share in the NewConnect segment of the Warsaw Stock Exchange, which was accompanied by a capital increase of PLN 4.6m (1m shares at PLN 4.62). Moreover, management decide to build a second cyclotron in Warsaw.

2012: Synektik receives the government permission to produce the tracer IASON Efdege in Kielce. IASON Efdege is one of the most popular radiopharmaceuticals and is used especially in the diagnosis of a lung, neck, small/large interstine and rectum tumor.

The company also receives a grant from the Polish Ministry of the Economy for the construction of the new cyclotron in Warsaw.

Conduct of another capital increase: 1m shares at PLN 12.50.

2013: Synektik starts to produce a second tracer, IASOflu, in Kielce. This tracer is used for the diagnosis of illnesses, which are characterized by an abnormal change of bone-building activity.

Synektik conducts a capital increase of PLN 30.6m (1.8m shares at PLN 17).

The company signs an agreement with Hadasit Medical Research & Development Ltd. for the development of a new cardiac tracer.

2014: The Polish government extends SNT's permission to produce the tracers IASON Efdege and IASOflu to the new cyclotron in Warsaw, which completed its registration process in December 2014.

Synektik opens a new Research and Development Center in Warsaw, where it will work on new radiopharmaceuticals.

Business segments

Sale of medical equipment & IT solutions: With regard to diagnostic equipment, Synektik works together with such global names as Siemens (exclusivity until 2018), Carestream Health and Comecer. The company sells and installs for example RTGs, Computer Tomographs, Magnetic Resonances, Mammographs, Angiographs, Ultrasonographs. Its customers are both private and public medical service providers in Poland. Its main competitor is Alteris, a subsidiary of listed company Voxel S.A.

In the area of IT services, Synektik sells and implements a proprietary software solution called ARPACS for archiving and distributing both radiological images and administrative data. The software can be easily implemented with every HIS software (Hospital Information Software) available on the market. The main local competitors, which we have identified, are companies such as Voxel (Alteris), Asseco Poland, Atende and Comarch.

Measurement & maintenance services: In this segment, Synektik sums up all services relating to tests of diagnostic equipment and maintenance services relating to them. According to our research, Synektik has a very strong market position here as the conduct of such tests requires a respective government license.

Radiopharmaceuticals: Until 2010, the only institutions, which produced radiopharmaceuticals in Poland, were the public medical facilities in Bydgoszcz and Gliwice. However, they only supplied their own diagnostic centers. Private operators of PET-CTs had to buy these tracers abroad, which due to their very short life had to be transported by plane within 4-6 hours. Consequently, this resulted in very high market prices in Poland, which were c. 2x higher than on average in Western Europe (EVRe: EUR >400 vs. EUR 220-230).

Pictures of Synektik's cyclotron

Source: Company information, East Value Research GmbH

Based on a license agreement with Austrian company IASON GmbH, Synektik opened a cyclotron in Kielce in 2010 and started manufacturing FDG as the first private company in Poland. It has since then delivered these tracers not just to the Oncological Center in Kielce, which is its co-operation partner there, but also other public and private operators of diagnostic centers e.g. Euromedic, Center for Oncology Marie Sklodowska-Curie Institute in Warsaw and University Hospital in Krakow. Last year, it also launched a new cyclotron in Warsaw, which generated first sales in December 2014. It will mainly manufacture special radiopharmaceuticals such as IASOcholine, IASOdopa, for which SNT acquired all rights from IASON relating to Poland, the Baltics, Belarus and Ukraine in October 2014 (total price EUR 2.8m).

We expect that in the future SNT will also manufacture the new cardiac tracer in Warsaw, which it is currently developing together with Hadasit Medical Research & Development Ltd. (cost of USD 4m/PLN 13.6m between 2013 and 2016). With regard to foreign sales of the radiopharmaceuticals, there are in general two options: (1) Either constructing or acquiring a cyclotron or (2) sub-licensing production and manufacturing. We believe that due to high costs – a new cyclotron costs EUR 6-7m – Synektik will rather focus on gaining partners for sub-licenses, which should allow it to get 10-12% of these partners' yearly revenues.

Management

Cezaty Kozanecki (CEO): Mr Kozanecki is co-founder, CEO and (indirectly) the largest shareholder of Synektik. He graduated with a degree in Veterinary Medicine from SGGW in Warsaw.

Dariusz Korecki (Vice President of the Board): Mr Korecki has been Synektik's CFO since 2011. Before, he was among others Vice President of the Board at the largest private provider of medical services in Poland Luxmed. Mr Korecki graduated with a degree in Finance & Banking from the University of Gdansk. He also holds an MBA from Warsaw Polytechnic and London Business School.

Market environment

Healthcare market in Poland

The Polish healthcare sector consists of a public part (financed by the National Health Fund NFZ) and a private one (subscriptions, private insurances, fee-for-service expenses). The research firm PMR estimates that the value of the private part was PLN 35.4bn in 2013. While the segment grew by 4.6% y-o-y in 2012 and 4.4% in 2011, PMR expects it to increase at a CAGR of 5.7% by 2018. The reasons, why it forecasts faster growth than in the previous years, are improving economic conditions as well as much slower increase of health spending by the public insurer NFZ. NFZ, which directly finances more than 95% of diagnostic exams in Poland, accounted for c. 63% of total health expenditures in 2013 or PLN 60.3bn (EVRe).

Latest OECD data shows that Poland remains a highly attractive market for the healthcare industry. In almost all statistics the country ranks far below OECD average. For example, while in 2012 Germany and France spent 11.3%, respectively 11.6% of their GDP on healthcare, for Poland this figure only equaled 6.8%. In 2012, health spending in Poland amounted to USD 1,540 per capita (adjusted for purchasing power parity), while the OECD average was USD 3,478.

in USD per capita, purchasing power parity	Total health expenditures
USA	8,745
Germany	4,811
Spain	2,987
Switzerland	6,080
Portugal	2,457
Slovakia	2,105
Greece	2,409
Slovenia	2,667
Estonia	1,447
United Kingdom	3,289
Hungary	1,803
Poland	1,540
Czech Republic	2,077
Average OECD*	**3,478**

Source: OECD Health Data 2014, data from 2012

Diagnostic imaging in Poland

According to latest data from PMR, the Polish market for diagnostic imaging was worth PLN 882m in 2012 and was the largest in the CEE region. However, the research firm estimates that due to higher investments by private providers, EU subsidies and a stronger focus on prevention in order to reduce costs the market would increase at a CAGR of 14% in the following years. With an average yearly growth of >20%, nuclear medicine was expected to be the fastest-growing area.

As the following tables show, the number of diagnostic exams per capita in Poland is >2.5 times lower than on average in the OECD, which in our opinion clearly shows the potential of this segment in the future.

Country	MRI exams per 1k inhabitants (2011)	MRI exams per 1k inhabitants (2012)
USA	102.7	104.8
Spain	63.0	64.5
Slovakia	34.7	40.9
Estonia	46.0	46.8
Turkey	39.0	43.2
Poland	17.7	17.9
Czech Republic	39.0	43.2
Average OECD*	**45.7**	**49.7**

Country	CT exams per 1k inhabitants (2011)	CT exams per 1k inhabitants (2012)
USA	273.8	256.8
Spain	88.2	90.4
Slovakia	99.1	107.6
Estonia	367.7	393.3
Turkey	112.3	130.7
Poland	49.2	37.3
Czech Republic	89.5	94.5
Average OECD*	**120.9**	**130.8**

Source: OECD Health Data 2014, data from 2012

The market for radiopharmaceuticals and prospects of PET-CTs

MarketsandMarkets estimates the value of the global market for radiopharmaceuticals in 2012 at USD 3.8bn. By 2017, the research firm expects it to increase at a CAGR of 7.8% to USD 5.5bn. The growth of nuclear diagnostic exams (and thus of the consumption of radiopharmaceuticals) should be positively affected by an increasing share of elderly people and a focus on cost control in the healthcare sector. While in developed countries the number of diagnostic procedures is expected to grow by >15% on average by 2030, we think that in Eastern Europe that growth rate could reach >20%.

According to MarketsandMarkets, the largest segment of the radiopharma market are currently the SPECT nuclear diagnostic devices, for which the tracer Tc-99m is mostly used. However, based on our discussions with industry experts we believe that PET-CT exams, which require SNT's radiopharmaceuticals, will gain market share versus SPECT in the coming years. The reasons are (1) their higher sensitivity and (2) shorter treatment period (30-45 min for PET-CT vs. even 4 hours for SPECT), which is why patients are less exposed to irradiation.

Profit and loss statement

in PLNm	2012	2013	2014E	2015E	2016E	2017E
Net sales	**61.45**	**77.38**	**77.75**	**88.13**	**99.49**	**119.56**
Cost of goods sold	-50.36	-56.75	-60.80	-67.42	-72.13	-83.22
Gross profit	**11.09**	**20.62**	**16.95**	**20.71**	**27.36**	**36.35**
Other operating income	0.19	0.26	0.05	0.05	0.06	0.06
Personnel costs	-7.70	-7.70	-7.00	-7.93	-8.95	-10.76
Other operating expenses	-0.48	-0.11	-0.56	-0.83	-1.00	-0.81
EBITDA	**3.11**	**13.08**	**9.44**	**12.00**	**17.46**	**24.83**
Depreciation & Amortization	-2.94	-3.09	-3.89	-4.41	-4.97	-5.98
EBIT	**0.17**	**9.99**	**5.55**	**7.59**	**12.49**	**18.85**
Net financial results	-0.81	-1.07	-0.66	-1.03	-1.01	-0.99
Write-downs	-0.01	-0.01	0.00	0.00	0.00	0.00
EBT	**-0.65**	**8.91**	**4.89**	**6.56**	**11.48**	**17.86**
Income taxes	0.01	-1.65	-0.90	-1.25	-2.18	-3.39
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00
Net income / loss	**-0.64**	**7.26**	**4.00**	**5.32**	**9.30**	**14.47**
EPS	-0.10	1.09	0.47	0.62	1.09	1.70
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Share in total sales						
Net sales	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-81.95 %	-73.35 %	-78.20 %	-76.50 %	-72.50 %	-69.60 %
Gross profit	18.05 %	26.65 %	21.80 %	23.50 %	27.50 %	30.40 %
Other operating income	0.31 %	0.34 %	0.07 %	0.06 %	0.06 %	0.05 %
Personnel costs	-12.53 %	-9.95 %	-9.00 %	-9.00 %	-9.00 %	-9.00 %
Other operating expenses	-0.78 %	-0.14 %	-0.73 %	-0.94 %	-1.00 %	-0.68 %
EBITDA	5.06 %	16.90 %	12.14 %	13.62 %	17.55 %	20.77 %
Depreciation & Amortization	-4.78 %	-3.99 %	-5.00 %	-5.00 %	-5.00 %	-5.00 %
EBIT	0.28 %	12.91 %	7.14 %	8.62 %	12.55 %	15.77 %
Net financial results	-1.33 %	-1.38 %	-0.85 %	-1.17 %	-1.02 %	-0.83 %
Write-downs	-0.01 %	-0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
EBT	-1.06 %	11.52 %	6.29 %	7.45 %	11.54 %	14.94 %
Income taxes	0.01 %	-2.14 %	-1.15 %	-1.42 %	-2.19 %	-2.84 %
Minority interests	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Net income / loss	-1.05 %	9.38 %	5.14 %	6.03 %	9.34 %	12.10 %

Balance Sheet

in PLNm	2012	2013	2014E	2015E	2016E	2017E
Cash and cash equivalents	12.96	32.89	8.97	7.78	8.03	19.83
Other financial assets	0.52	0.00	0.00	0.00	0.00	0.00
Inventories	1.90	1.21	1.67	1.85	1.98	2.28
Trade accounts and notes receivables	16.65	18.18	30.89	33.08	35.16	39.64
Prepaid expenses, deferred charges and others	5.87	7.34	7.38	8.36	9.44	11.34
Current assets, total	**37.91**	**59.62**	**48.90**	**51.06**	**54.60**	**73.09**
Property, plant and equipment	18.91	39.76	44.76	44.86	44.96	45.06
Other intangible assets	2.67	2.48	15.98	20.98	27.58	27.68
Goodwill	0.02	0.01	0.01	0.01	0.01	0.01
Other long-term assets	0.05	1.26	0.30	0.34	0.38	0.46
Deferred tax assets	2.00	1.97	0.59	0.00	0.00	0.00
Non-current assets, total	**23.65**	**45.49**	**61.65**	**66.20**	**72.94**	**73.22**
Total assets	**61.56**	**105.11**	**110.55**	**117.26**	**127.54**	**146.31**
Trade payables	27.17	23.92	24.65	25.86	26.08	28.27
Short-term financial debt	3.17	3.45	5.00	4.70	4.40	4.10
Other liabilities	3.06	11.66	11.72	13.28	14.99	18.02
Pension provision	0.26	0.29	0.30	0.34	0.38	0.45
Provision	0.96	0.01	0.01	0.01	0.01	0.01
Current liabilities	**34.62**	**39.33**	**41.67**	**44.18**	**45.87**	**50.85**
Long-term financial debt	8.05	8.64	8.50	7.80	7.10	6.40
Pension provision	0.03	0.03	0.03	0.04	0.04	0.05
Deferred tax liabilities	1.19	1.18	0.42	0.00	0.00	0.00
Long-term liabilities	**9.27**	**9.85**	**8.95**	**7.84**	**7.14**	**6.45**
Total liabilities	**43.89**	**49.18**	**50.63**	**52.02**	**53.01**	**57.30**
Shareholders equity	**17.67**	**55.93**	**59.93**	**65.24**	**74.54**	**89.00**
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	**61.56**	**105.11**	**110.55**	**117.26**	**127.54**	**146.31**

Cash Flow Statement

in PLNm	2012	2013	2014E	2015E	2016E	2017E
Net income / loss	-0.64	7.26	4.00	5.32	9.30	14.47
Depreciation & amortisation	2.94	3.09	3.89	4.41	4.97	5.98
Change of working capital	2.28	-4.54	-12.41	-0.59	-1.35	-1.47
Others	-1.91	0.62	0.62	0.17	0.00	0.00
Net operating cash flow	**2.67**	**6.43**	**-3.90**	**9.31**	**12.92**	**18.97**
Cash flow from investing	**-3.70**	**-20.64**	**-22.38**	**-9.51**	**-11.67**	**-6.18**
Free cash flow	-1.04	-14.21	-26.29	-0.20	1.24	12.80
Cash flow from financing	**-2.67**	**34.14**	**2.37**	**-1.00**	**-1.00**	**-0.99**
Change of cash	-3.71	19.93	-23.91	-1.20	0.25	11.80
Cash at the beginning of the period	16.67	12.96	32.89	8.97	7.78	8.03
Cash at the end of the period	12.96	32.89	8.97	7.78	8.03	19.83

Financial ratios

	2012	2013	2014E	2015E	2016E	2017E	2018E	2019E
Profitability and balance sheet quality								
Gross margin	18.05%	26.65%	21.80%	23.50%	27.50%	30.40%	31.00%	31.30%
EBITDA margin	5.06%	16.90%	12.14%	13.62%	17.55%	20.77%	21.34%	21.61%
EBIT margin	0.28%	12.91%	7.14%	8.62%	12.55%	15.77%	16.34%	16.61%
Net margin	-1.05%	9.38%	5.14%	6.03%	9.34%	12.10%	12.61%	12.87%
Return on equity (ROE)	-3.58%	19.72%	6.90%	8.49%	13.30%	17.69%	16.34%	14.97%
Return on assets (ROA)	0.30%	9.99%	4.32%	5.57%	8.42%	11.29%	10.93%	10.57%
Return on capital employed (ROCE)	0.63%	12.37%	6.59%	8.42%	12.38%	16.00%	15.03%	13.98%
Economic Value Added (in PLNm)	-2.40	1.87	-2.02	-0.81	2.33	6.18	6.09	5.66
Net debt (in PLNm)	-1.97	-20.47	4.85	5.09	3.89	-8.83	-24.71	-41.91
Net gearing	-11.15%	-36.60%	8.10%	7.81%	5.22%	-9.92%	-23.57%	-34.41%
Equity ratio	28.70%	53.21%	54.21%	55.64%	58.44%	60.83%	64.98%	68.60%
Current ratio	1.09	1.52	1.17	1.16	1.19	1.44	1.73	2.05
Quick ratio	0.87	1.30	0.96	0.92	0.94	1.17	1.45	1.75
Net interest cover	0.21	9.33	8.41	7.37	12.36	19.03	21.15	23.04
Net debt/EBITDA	-0.63	-1.57	0.51	0.42	0.22	-0.36	-0.92	-1.47
Tangible BVPS	2.64	8.37	7.02	7.65	8.74	10.43	12.29	14.28
Capex/Sales	-3.92%	-30.68%	-28.79%	-10.79%	-11.73%	-5.17%	-5.16%	-5.15%
Working capital/Sales	-9.44%	-11.43%	4.58%	4.71%	5.53%	5.83%	5.34%	4.74%
Cash Conversion Cycle (in days)	-84	-60	7	7	7	7	7	7
Trading multiples								
EV/Sales	3.10	2.46	2.45	2.16	1.92	1.59	1.52	1.45
EV/EBITDA	61.31	14.57	20.19	15.88	10.92	7.68	7.11	6.69
EV/EBIT	1110.34	19.08	34.33	25.10	15.27	10.11	9.29	8.70
P/Tangible BVPS	8.25	2.60	3.10	2.85	2.49	2.09	1.77	1.53
P/E	-225.65	20.05	46.47	34.94	19.98	12.84	11.73	10.95
P/FCF	-140.21	-10.24	-7.07	-930.29	149.28	14.52	11.68	10.79

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Bundesanstalt für Finanzdienstleistungsaufsicht
Lurgiallee 12
60439 Frankfurt