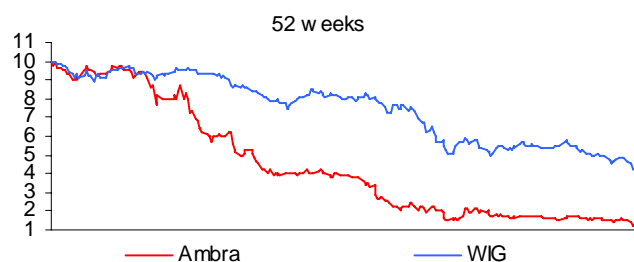


## Company Report – Food &amp; Beverage – Poland – February 23, 2009

# Ambra from Sell to Hold

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PLN mn	2008	2009e	2010e	2011e
Net sales	547.3	523.1	523.8	544.2
EBITDA	24.7	27.1	34.0	35.1
EBIT	12.8	15.1	22.0	23.2
Net result after min.	-8.8	5.5	5.2	5.9
EPS (PLN)	-0.35	0.22	0.21	0.23
CEPS (PLN)	-0.03	0.70	0.68	0.70
BVPS (PLN)	6.61	6.83	7.03	7.27
Div./share (PLN)	0.20	0.00	0.00	0.00
EV/EBITDA (x)	12.1	8.5	6.6	6.4
P/E (x)	-12.2	6.4	6.8	6.0
P/CE (x)	-130.6	2.0	2.1	2.0
Dividend Yield	4.7%	0.0%	0.0%	0.0%



Performance	12M	6M	3M	1M
in PLN	-86.0%	-64.2%	-24.3%	-15.7%
in EUR	-89.4%	-74.9%	-38.9%	-23.3%

Share price (PLN)	1.40	Reuters	AMRR.WA	Free float	39.0%
Number of shares (mn)	25.2	Bloomberg	AMB.PW	Shareholders	SSW (61.0%)
Market capitalization (PLN mn / EUR mn)	35 / 7	Div. Ex-date	01/02/08	AS Trigon Fund (5.8%)	
Enterprise value (PLN mn / EUR mn)	229 / 48	Target price	1.5	Homepage:	<a href="http://www.ambra.com.pl">www.ambra.com.pl</a>

## Waiting to roll over short-term debt

- The recent fall of Ambra's share prices and our belief that the worsening of operating results is already priced in (P/E at 6.4 for 08/09 and 6.8 for 09/10) prompted us to issue a Hold recommendation on the stock, with a 12M target price of PLN 1.50.
- At present, the greatest risk for Ambra is the rolling over of its short-term debt (PLN 197mn at the end of December 2008). We thus expect the company to concentrate on cash generation, which should result in lowering its net debt to PLN 163mn at the end of 2008/2009 (6.0XEBITDA).
- For 2H08/09, we forecast Ambra reporting operating improvement at the mother company and a deterioration of the EBIT margin for the Polish subsidiaries. We expect Ambra to report PLN 16.7mn operating profit in Poland for 2008/2009.
- For 2009 and 2010, we anticipate a slowdown of the Romanian economy. Which will translate into a fall of Ambra's sales in this market and lead to a PLN 0.8mn operating loss in 2008/2009.
- At the Czech and Slovak subsidiaries, the operating cost cuts should reduce the operating loss to PLN 0.9mn in 2008/2009.
- The 2008/2009 fiscal year net result will be inflated by PLN 5.5mn non-cash FX gains, triggered by the revaluation of loans at the Romanian subsidiary.
- We anticipate PLN 15mn in EBIT and PLN 5.5mn net profit (PLN 1mn excluding non-cash FX gains) for the 2008/2009 fiscal year.

### Investment Story

The recent fall of Ambra's share price and operating cost cutting already visible in 1H08/09 (PLN 3mn fall in operating costs y/y or 3.5%) prompted us to revise our forecast for Ambra for the coming years. Nonetheless, the company maintains a high level of debt (anticipated PLN 163mn at the end of June 2009; 6x EBITDA), which forces it to concentrate on cash generation, mainly through reduction of inventories. Currently, the greatest risk for the company is negotiating the roll-over of its short-term debt (PLN 197mn at the end of December 2008), at a time of risk aversion among banks. Operating improvement in 2H08/09 and the 2009/2010 fiscal year will have to come through further restructuring, as we do not expect Ambra to report substantial growth of gross profit from sales during a strong economic slowdown. Nonetheless, our forecasts show that this is already fairly priced in. This leads us to our Hold recommendation, with a target price of PLN 1.50.

### Financials

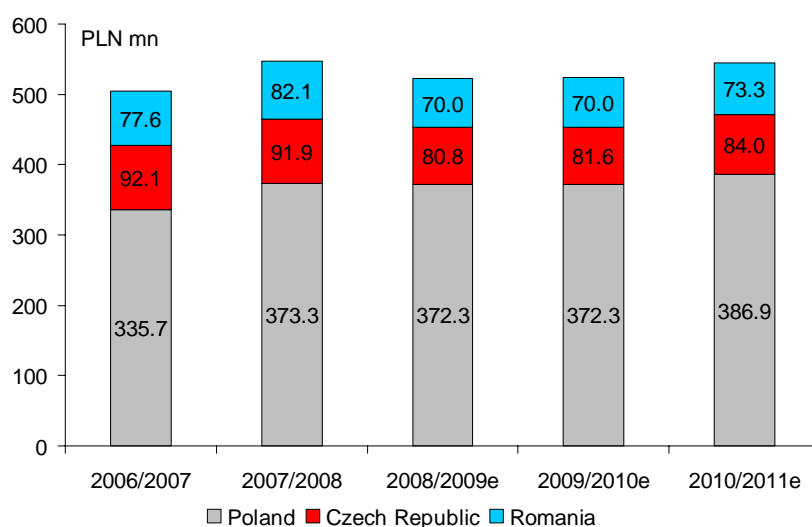
#### Stable sales in 2H08/09 and 2009/2010

For 2H08/09, we forecast Ambra encountering a stable level of sales y/y, due to the economic slowdown in CEE. We expect a drop in the quantity of bottles sold, which will be balanced by growth of Ambra goods and product prices y/y. In Poland, we anticipate 2.3% sales growth in 2H08/09 (compared to a 1% y/y fall in 1H08/09) and stable sales y/y in 2009/2010. In the Czech Republic and Slovakia, we forecast Ambra reporting a 9.5% fall of sales y/y in 2H08/09 (compared to 13.2% in 1H08/09) and stable sales y/y in 2009/2010. The sales of the Romanian subsidiary will be boosted by the y/y appreciation of the RON vs. the PLN, but lowered by the anticipated strong economic slowdown of the Romanian economy in 2H08/09 (1.8% GDP growth in 2009 forecasted by European Commission, Erste Group Research expects 1.2%). We thus expect Zarea to show stable sales y/y in 2H08/09, as well as in 2009/2010.

#### Appreciation of EUR negatively influences gross margin

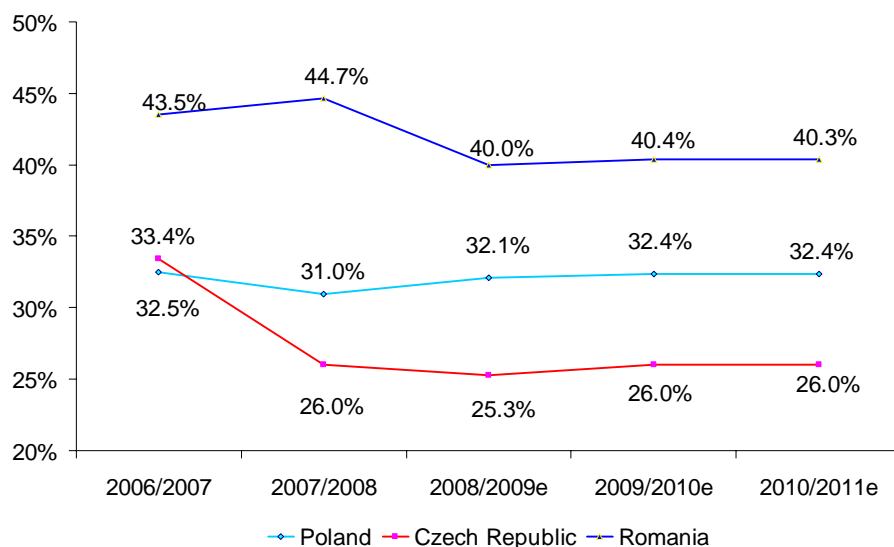
In our opinion, the recent appreciation of the EUR and USD vs. currencies in CEE will negatively influence the gross margin of Ambra's subsidiaries, mainly due to the revaluation of trade payables. Nonetheless, we see Ambra group reporting a stable level of gross profit from sales y/y in 2H08/09 at PLN 52.2mn (compared to a 6.3% fall y/y in 1H08/09), due to price increases made at the beginning of 2009 and in 1H08/09. For 2009, we assume a slight improvement of gross profit from sales by PLN 3mn to PLN 170mn. A negative influence on the gross margin in the 2009/2010 fiscal year could come from the further appreciation of the EUR and USD vs. CEE currencies, which should be neutralized by a fall of wine prices (expected 15% fall y/y). A positive influence on the gross profit from sales should come from the reduction of inventories (raw materials were purchased in 1H08/09 before the strong depreciation of CEE currencies vs. the EUR).

#### Ambra's sales by countries



Source: Ambra, Erste Group estimates

**Gross margin**

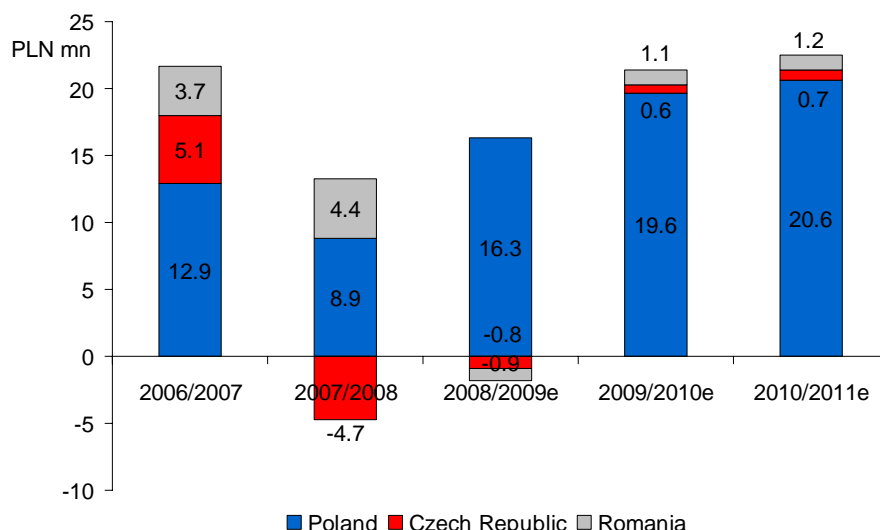


Source: Ambra, Erste Group estimates

**Operating cost cutting to be continued in 2H08/09 and 2009/2010**

The operating cost cutting (PLN 3mn fall of operating costs y/y in 1H08/09), mainly at the Czech and Polish subsidiaries, is to be continued in 2H08/09 and 2009/2010. In 2H08/09, we anticipate a PLN 11mn fall of operating costs y/y and in the 2009/2010 fiscal year by PLN 5mn (compared to a total PLN 14.3mn in 2008/2009). Ambra should present PLN 15mn in operating profit for 2008/2009 (PLN 16.7mn EBIT in Poland, a PLN 0.9mn operating loss in the Czech Republic and Slovakia and a PLN 0.8mn operating loss in Romania). For 2009/2010, we forecast PLN 22mn in EBIT (PLN 20.3mn in Poland, PLN 0.6mn in the Czech Republic and Slovakia, PLN 1.1mn in Romania).

**Profit on sales by countries**

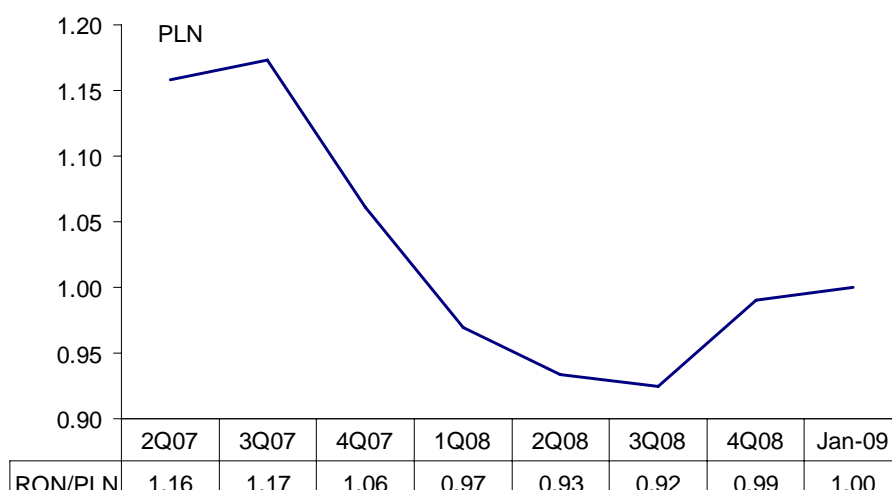


Source: Ambra, Erste Group estimates

**Financial costs lowered by PLN 5.5mn in non-cash FX gains in 2008/2009**

The non-cash revaluation of loans at Romanian subsidiary Zarea increased Ambra's financial income by PLN 5.5bn in 2Q08/09. For our estimates, we assume the same PLN/RON exchange rate at the end of June 2009 as at the end of December 2008 (PLN 1.0) and do not assume further gains or losses from the revaluation of loans at the Romanian subsidiary. A positive influence on Ambra's financial result in the 2008/2009 will also come from the PLN 2.7mn hedging transaction (forwards) already visible in the 2Q08/09 results. For 2008/2009, we anticipate PLN 12.5mn in debt financing costs, as well as in 2009/2010.

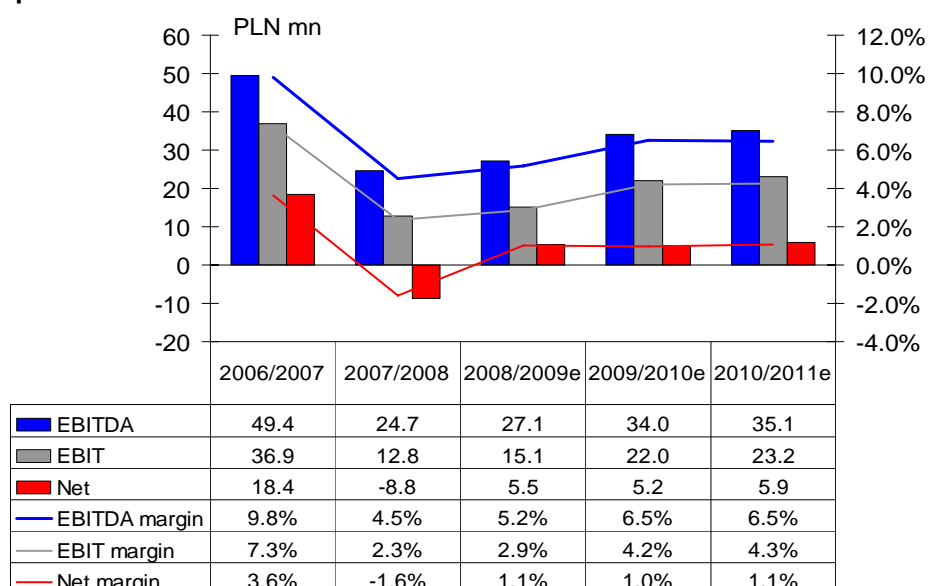
**RON vs PLN**



Source: Polish Central Bank

We expect Ambra's group bottom line for 2008/09 to arrive at PLN 5.5mn (PLN 1mn excluding non-cash FX gains), after PLN 3.1mn in minorities. The 2009/2010 net profit should come in at PLN 5.2mn.

**Operating and net profit**

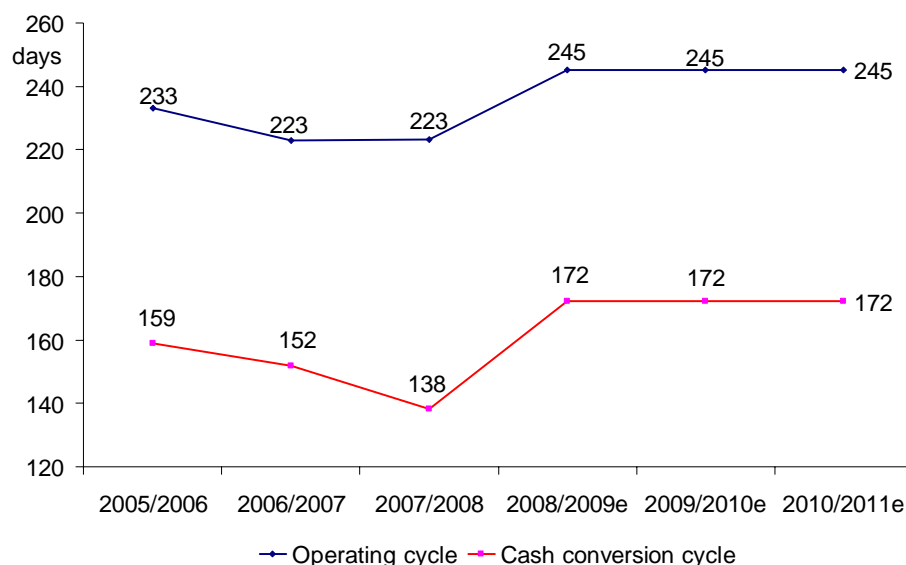


Source: Ambra, Erste Group estimates

**Working capital worsened by inventories**

The working capital level has a strong influence on Ambra's valuation (DCF) and level of debt. Ambra group finished its 2007/08 fiscal year with a 162-day cash conversion cycle (compared to 152 days in 2006/07). For the 2008/09 fiscal year, we assume a 172-day cash conversion cycle, based on a greater level of inventories (168 days of inventories on hand, compared to 158 in 2007/08). In our estimates we assume the PLN 2mn fall of inventories y/y at the end of June 2009. As sales in 1H08/09 was lower than expectations (increase of days of inventories on hand y/y) Ambra has to reduce the value of inventories to generate cash, but it will be tough to reduce the number of days of inventories on hand y/y in 2H08/09.

### Working capital



Source: Ambra, Erste Group estimates

### Only maintenance CAPEX

As the company had PLN 197mn in net debt at the end of December 2008 (assumed net debt/EBITDA of 6.0 at the end of 2008/2009), we do not expect Ambra to acquire other wine producers and distributors in the CEE region. Thus, our estimates are based on CAPEX, in line with depreciation.

### Changes in forecasts

PLN mn	2008/2009e			2009/2010e			2010/2011e		
	Now	Previously	Change	Now	Previously	Change	Now	Previously	Change
<b>Sales</b>	<b>523.1</b>	<b>564.1</b>	-7%	<b>523.8</b>	<b>595.3</b>	-12%	<b>544.2</b>	<b>618.4</b>	-12%
Gross profit on sales	168.0	185.4	-9%	170.1	196.0	-13%	176.6	203.8	-13%
S&GA	153.2	168.9	-9%	148.4	175.9	-16%	153.8	181.4	-15%
Other operating net	0.4	0.4	-7%	0.4	0.4	-7%	0.4	0.4	-3%
<b>EBIT</b>	<b>15.1</b>	<b>16.8</b>	-10%	<b>22.0</b>	<b>20.5</b>	7%	<b>23.2</b>	<b>22.9</b>	1%
Financial net	-4.5	-12.2		-12.0	-13.3		-11.7	-13.4	-13%
Minorities	3.1	3.6	-13%	2.9	3.8	-24%	3.4	4	-15%
<b>Net earnings</b>	<b>5.5</b>	<b>0.1</b>		<b>5.2</b>	<b>2.0</b>		<b>5.9</b>	<b>3.6</b>	

Source: Erste Group estimates

## Company Report – Ambra

### Valuation

We employed a DCF model as our valuation tool, based on our forecasts for the 2008/09-2013/14 fiscal years. We used a discount rate based on WACC and a terminal value based on perpetuity. The DCF model led us to a 12-month target price of PLN 1.50 per share, which in our opinion reflects the value of the company in a more proper way than a peer comparison, as it includes future prospects.

### DCF Valuation

PLN mn	2008/2009e	2009/2010e	2010/2011e	2011/2012e	2012/2013e	2013/2014e	>2013/2014e
<b>EBIT</b>	<b>15.1</b>	<b>22.0</b>	<b>23.2</b>	<b>24.4</b>	<b>25.6</b>	<b>26.6</b>	<b>26.6</b>
Tax rate	19%	19%	19%	19%	19%	19%	19%
Tax on EBIT	2.9	4.2	4.4	4.6	4.9	5.1	5.1
<b>NOPLAT</b>	<b>12.2</b>	<b>17.8</b>	<b>18.8</b>	<b>19.7</b>	<b>20.8</b>	<b>21.6</b>	<b>21.6</b>
Deprecation	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Capital expenditures	11.9	11.9	11.9	11.9	11.9	11.9	12.0
Change in working capital	5.5	0.4	7.4	7.7	8.0	7.9	1.0
<b>Free cash flow</b>	<b>6.8</b>	<b>17.5</b>	<b>11.5</b>	<b>12.1</b>	<b>12.8</b>	<b>13.7</b>	<b>20.6</b>
<b>Terminal value</b>							<b>253.3</b>
PV of FCF	6.2	14.7	8.8	8.5	8.2	8.0	
Sum of PV of FCF	54.6						
PV of terminal value	148.7						
<b>Enterprise value</b>	<b>203.2</b>						
BV of minorities	30.4						
Non operating assets	26.2						
Net debt	167.2						
<b>Fair value at 30.06.2008</b>	<b>31.9</b>						
Number of shares	25.2						
<b>Fair value per share at 30.06.2008</b>	<b>1.26</b>						
Cost of equity	11.0%						
<b>Target price (as a June 2009)</b>	<b>1.50</b>						
Stock price	1.40						
Premium/discount	7.1%						

Source: Erste Group estimates

The peer comparison indicates that Ambra is traded at a 16% premium on average to other companies in the food & alcohol sector, based on P/E, EV/EBIT and EV/EBITDA multiples for the 2008/09 fiscal year, and at a 15% premium for the 2009/10 fiscal year. The difference between P/E and EV/EBITDA is caused by the fact that the calculated P/E includes the minority interest, in contrast to the EV/EBITDA and EV/EBIT ratios. We decided not to include the EV/Sales ratio in our peer comparison, as Ambra's revenues (unlike other alcohol and food sector companies) include the excise, which lowers the EV/Sales ratio.

## Company Report – Ambra

### Peers

(PLN)	P/E 08/09e	P/E 09/10e	P/E 10/11e	EV/EBIT 08/09e	EV/EBIT 09/10e	EV/EBIT 10/11e	EV/EBITDA 08/09e	EV/EBITDA 09/10e	EV/EBITDA 10/11e	Valuation 08/09e	Valuation 09/10e	Valuation 10/11e
Implied fair value ('000)	63,191.4	50,430.7	54,456.6	-1,294.7	-13,337.0	11,085.6	19,077.2	44,057.2	28,457.5	26,991.3	27,050.3	31,333.2
Number of shares ('000)	25,207	25,207	25,207	25,207	25,207	25,207	25,207	25,207	25,207	25,207	25,207	25,207
Implied fair value per share 12M Price target	2.51	2.00	2.16	-0.05	-0.53	0.44	0.76	1.75	1.13	1.07	1.1	1.2
<b>Ambra</b>	<b>6.4</b>	<b>6.8</b>	<b>6.0</b>	<b>15.2</b>	<b>10.2</b>	<b>9.7</b>	<b>8.5</b>	<b>6.6</b>	<b>6.4</b>	<b>1.18</b>	<b>1.19</b>	<b>1.38</b>
<b>Median peer group</b>	<b>11.5</b>	<b>9.7</b>	<b>9.2</b>	<b>13.0</b>	<b>8.2</b>	<b>8.5</b>	<b>8.0</b>	<b>7.0</b>	<b>6.1</b>			
CEDC		5.5	3.8	8.0	7.8	6.0	7.4	7.0	5.4			
Diageo	14.5	13.0	11.6	13.0	11.0	9.9	11.9	10.0	9.1			
Davide Campari	10.2	9.7	9.2	8.8	7.4	6.7	8.0	6.8	6.1			
Remy Cointreau	11.5	11.2	10.2	13.7	10.2	9.5	12.7	9.2	8.6			
Laurent Perrier	12.6	13.4	11.2	14.0	12.3	11.1	12.7	11.1	10.0			
Pamapol		4.0	3.8	15.3	8.2	8.5	6.0	4.7	5.2			
Jutzenka	8.5	7.8	7.7	9.9	7.7	7.7	5.2	4.4	4.4			

Source: JCF Quant, Erste Group estimates

Our estimates are based on the following assumptions:

- The same average RON/PLN exchange rate in 2009/2010 as in 2008/2009
- The same RON/PLN exchange rate at the end of June 2009 as on 31 of December 2008.
- Risk-free rate at 6.0%; equity premium at 5.0%; debt premium 2.5%.
- Beta is 1.0.
- Terminal value growth rate at 0.5%.
- We do not include any acquisitions within the forecasted period.
- We do not include the sale of real estate in Romania in our forecasts.
- No increase of stakes in current subsidiaries.
- Effective tax rate equals 19%.

### WACC

	2008/2009e	2009/2010e	2010/2011e	2011/2012e	2012/2013e	2013/2014e	>2013/2014e
<b>WACC</b>	<b>9.1%</b>	<b>9.2%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>8.7%</b>
Equity cost	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	10.0%
Debt cost	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.1%
Equity weighting	52.9%	56.0%	57.8%	59.2%	61.0%	63.0%	67.0%
Debt weighting	47.1%	44.0%	42.2%	40.8%	39.0%	37.0%	33.0%
Risk free rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
Equity risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Debt premium	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%

Source: Erste Group estimates

**Sensitivity of target price to terminal value growth and discount rate**

		terminal growth rate				
		0.00%	0.25%	0.50%	0.75%	1.00%
discount rate	7.70%	2.32	2.4	2.47	2.57	2.66
	8.70%	1.42	1.46	1.50	1.55	1.60
	9.70%	0.71	0.72	0.74	0.76	0.78

Source: Erste Group estimates



## Company Report – Ambra

<b>Income Statement</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009e</b>	<b>2010e</b>	<b>2011e</b>
(IFRS, PLN mn, 30/06)	30/06/2006	30/06/2007	30/06/2008	30/06/2009	30/06/2010	30/06/2011
<b>Net sales</b>	<b>430.27</b>	<b>505.35</b>	<b>547.30</b>	<b>523.12</b>	<b>523.84</b>	<b>544.16</b>
Cost of goods sold	-282.15	-331.83	-371.15	-355.16	-353.78	-367.54
<b>Gross profit</b>	<b>148.12</b>	<b>173.52</b>	<b>176.14</b>	<b>167.96</b>	<b>170.06</b>	<b>176.62</b>
SG&A	-123.62	-151.81	-167.56	-153.23	-148.41	-153.83
Other operating revenues	12.60	18.60	10.44	1.86	1.86	1.94
Other operating expenses	-4.10	-3.50	-6.18	-1.49	-1.49	-1.55
<b>EBITDA</b>	<b>44.98</b>	<b>49.38</b>	<b>24.72</b>	<b>27.08</b>	<b>34.00</b>	<b>35.15</b>
Depreciation/amortization	-11.98	-12.57	-11.88	-11.98	-11.98	-11.97
<b>EBIT</b>	<b>33.00</b>	<b>36.81</b>	<b>12.84</b>	<b>15.10</b>	<b>22.03</b>	<b>23.18</b>
Financial result	0.25	-2.91	-20.34	-4.46	-12.03	-11.66
Extraordinary result	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>33.25</b>	<b>33.90</b>	<b>-7.50</b>	<b>10.64</b>	<b>9.99</b>	<b>11.52</b>
Income taxes	-7.72	-5.62	-2.19	-2.02	-1.90	-2.19
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minorities and cost of hybrid capital	-5.13	-9.74	0.87	-3.13	-2.90	-3.41
<b>Net result after minorities</b>	<b>20.40</b>	<b>18.55</b>	<b>-8.81</b>	<b>5.49</b>	<b>5.20</b>	<b>5.92</b>
<b>Balance Sheet</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009e</b>	<b>2010e</b>	<b>2011e</b>
(IFRS, PLN mn, 30/06)						
Intangible assets	24.26	40.63	45.90	45.78	45.77	45.78
Tangible assets	103.38	138.15	134.28	134.20	134.13	134.07
Financial assets	13.88	12.37	12.48	13.28	13.28	13.39
<b>Total fixed assets</b>	<b>141.52</b>	<b>191.14</b>	<b>192.66</b>	<b>193.26</b>	<b>193.19</b>	<b>193.23</b>
Inventories	93.04	100.71	139.54	137.70	138.16	143.57
Receivables and other current assets	114.16	134.53	97.87	110.90	111.05	115.36
Other assets	8.94	10.47	13.22	13.38	13.39	13.91
Cash and cash equivalents	49.14	34.20	17.60	2.62	2.62	2.72
<b>Total current assets</b>	<b>265.29</b>	<b>279.92</b>	<b>268.22</b>	<b>264.59</b>	<b>265.23</b>	<b>275.57</b>
<b>TOTAL ASSETS</b>	<b>406.81</b>	<b>471.06</b>	<b>460.88</b>	<b>457.85</b>	<b>458.42</b>	<b>468.80</b>
<b>Shareholders' equity</b>	<b>167.21</b>	<b>183.21</b>	<b>166.50</b>	<b>171.99</b>	<b>177.19</b>	<b>183.11</b>
<b>Minorities</b>	<b>36.48</b>	<b>31.06</b>	<b>24.57</b>	<b>30.39</b>	<b>33.52</b>	<b>36.42</b>
<b>Hybrid capital and other reserves</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Pension and other LT personnel accruals	0.00	0.00	0.00	0.00	0.00	0.00
Other LT provisions	9.03	10.22	9.08	9.42	9.43	9.81
Interest-bearing LT debts	35.26	81.01	42.00	41.54	39.54	39.06
Other LT liabilities	0.01	0.28	0.22	0.00	0.00	0.00
<b>Total long-term liabilities</b>	<b>35.28</b>	<b>81.30</b>	<b>42.22</b>	<b>41.54</b>	<b>39.54</b>	<b>39.06</b>
Interest-bearing ST debts	78.14	61.91	142.77	124.63	118.63	117.18
Other ST liabilities	80.67	103.37	75.73	79.88	80.11	83.24
<b>Total short-term liabilities</b>	<b>157.31</b>	<b>165.28</b>	<b>218.51</b>	<b>204.51</b>	<b>198.74</b>	<b>200.41</b>
<b>TOTAL LIAB., EQUITY</b>	<b>406.81</b>	<b>471.06</b>	<b>460.88</b>	<b>457.85</b>	<b>458.42</b>	<b>468.80</b>
<b>Cash Flow Statement</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009e</b>	<b>2010e</b>	<b>2011e</b>
(IFRS, PLN mn, 30/06)						
Cash flow from operating activities	6.23	21.37	-1.91	28.18	31.94	25.60
Cash flow from investing activities	-22.03	-52.07	-36.20	-11.40	-11.77	-11.77
Cash flow from financing activities	58.97	15.76	23.39	-31.77	-20.16	-13.73
<b>CHANGE IN CASH , CASH EQU.</b>	<b>43.17</b>	<b>-14.94</b>	<b>-16.61</b>	<b>-14.98</b>	<b>0.00</b>	<b>0.10</b>
<b>Margins &amp; Ratios</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009e</b>	<b>2010e</b>	<b>2011e</b>
Sales growth	18.4%	17.4%	8.3%	-4.4%	0.1%	3.9%
EBITDA margin	10.5%	9.8%	4.5%	5.2%	6.5%	6.5%
EBIT margin	7.7%	7.3%	2.3%	2.9%	4.2%	4.3%
Net profit margin	5.9%	5.6%	-1.8%	1.6%	1.5%	1.7%
ROE	15.7%	10.6%	-5.0%	3.2%	3.0%	3.3%
ROCE	10.8%	10.1%	4.7%	5.1%	4.8%	5.0%
Equity ratio	50.1%	45.5%	41.5%	44.2%	46.0%	46.8%
Net debt	64.3	108.7	167.2	163.6	155.6	153.5
Working capital	99.0	104.2	36.5	46.7	53.1	61.2
Capital employed	277.0	333.5	367.6	375.4	375.7	382.8
Inventory turnover	3.5	3.4	3.1	2.6	2.6	2.6

Source: Company data, Erste Group estimates

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# Company Report – Ambra

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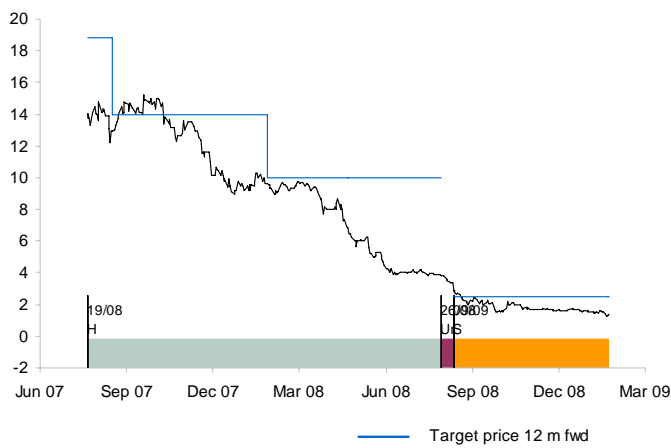
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## Company Report – Ambra

### Ambra

### Rating history



Date	Rating	Price	Target Price
09. Sep 08	Sell	2.83	2.50
26. Aug 08	Under review	3.80	
18. Jun 07	Hold	16.99	18.80
13. Nov 06	Buy	14.00	17.00

### Company

### Disclosure

Ambra

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<b>Buy</b>	> +20% to target price
<b>Accumulate</b>	+10% < target price < +20%
<b>Hold</b>	0% < target price < +10%
<b>Reduce</b>	-10% < target price < 0%
<b>Sell</b>	< -10% to target price

Our target prices are established by determining the fair value of stocks, taking into account additional fundamental factors and news of relevance for the stock price (such as M&A activities, major forthcoming share deals, positive/negative share/sector sentiment, news) and refer to 12 months from now. All recommendations are to be understood relative to our current fundamental valuation of the stock. The recommendation does not indicate any relative performance of the stock vs. a regional or sector benchmark.

**Distribution of ratings**

Recommendation	Coverage universe		Inv. banking-relationship	
	No.	in %	No.	in %
Buy	35	28.7	5	41.7
Accumulate	17	13.9	1	8.3
Hold	39	32.0	3	25.0
Reduce	8	6.6	1	8.3
Sell	3	2.5	0	0.0
N.R./UND.REV./RESTR.	20	16.4	2	16.7
<b>Total</b>	<b>122</b>	<b>100.0</b>	<b>12</b>	<b>100.0</b>

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