KTG Agrar SE: equinet Bank AG confirms 'buy' recommendation for KTG Agrar share, quoting price target of EUR 21

10.06.2015 | DGAP

- 41% upside potential
- 2015 book value at EUR 26.80 per share
- Market value over EUR 100 million

Hamburg, 10 June 2015. Following the publication of the 2014 consolidated annual report and the completion of the capital increase, equinet Bank AG confirmed the "buy" recommendation for the KTG Agrar SE share (ISIN: DE000A0DN1J4) quoting a price target of EUR 21. This means that the analysts see approximately 41% upside potential in the share price (XETRA closing price on 9 June 2015: EUR 14.85).

Recognising the successful turnaround in the food segment and the acquisition in the energy segment, equinet has raised its estimate for KTG Agrar's 2016 EBIT (earnings before interest and taxes) from EUR 35.9 million to EUR 37.4 million expecting a further rise to EUR 39.1 million in 2017.

With yesterday's closing price of EUR 14.85 per share the KTG market value as jumped over the EUR 100 million mark for the first time. Thereby, the share becomes attractive for a new group of institutional investors. equinet analysts even see the book value per share as high as EUR 26.80. Their calculation takes into account hidden reserves of EUR 69 million in KTG Agrar's farmland portfolio (EUR 10.2 per share). Further hidden reserves such as the majority shareholding in publicly listed KTG Energie AG, agricultural real estate owned by the company and the fact that certain fields are suitable for the generation of wind energy are not included.

About KTG Agrar SE

With cultivable land of approx. 45,000 hectares, KTG Agrar SE (ISIN: DE000A0DN1J4) is one of the leading producers of agricultural commodities in Europe. As an integrated supplier, the company produces agricultural commodities and renewable energy and food. The Hamburg-based company's core area of expertise is the organic and traditional cultivation of market products such as cereals, potatoes, soy and rapeseed. For organic market products KTG Agrar is the European market leader. The company mainly produces in Germany but has also operated production in the EU member state of Lithuania since 2005. The KTG Foods SE umbrella includes Frenzel Tiefkühlkost, Bio-Zentrale Naturprodukte, Ölmühle Naturoel Anklam and Frischedienst Linthe as well as the brand "Die Landwirte". In the year 2014, KTG achieved a total output of EUR 297.7 million and EBIT of EUR 37.1 million. Since November 2007 the company is listed on the Frankfurt Stock Exchange and had more than 1,000 employees at year end of 2014. Further information can be found at www.ktg.ag

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