

BUY

18 July 2016

Reuters CWCG.DE
Bloomberg CWC GY

Current price **Price target**
EUR66.20 EUR79.00
15/07/2016 XETRA Close

Market cap (EURm) 472
EV (EURm) 468
Trading volume 19,927
Free float 70.1%

Non-institutional shareholders

Neumüller heirs: 27.4%
CEWE Stiftung & Co KGaA: 2.5%

Share performance

High 52 weeks EUR66.70
Low 52 weeks EUR44.34

Business description

CEWE is a photo services provider.

Performance relative to

	SXXP	SDAX
1mth	0.6%	2.9%
3mth	15.3%	11.1%
12mth	39.8%	23.0%

Investment thesis

- CEWE is a high-quality company with a strong management track record. This is evident in the shift from analogue to digital and in the leading market position it has gained in the digital photofinishing and photobook market in western Europe.
- The Photofinishing division is set to benefit from an increasing share of more-profitable photogift products, supporting margin expansion.
- The Commercial Online Printing division is a key growth driver, but is currently loss-making, given its expansion and marketing costs. It is, however, set to break even in 2015/16E and contribute 9% to group EBIT by 2017E.
- Our valuation is an average of DCF and CFROEV using 2017E.

Profit and loss summary

EURm	2014	2015	2016E	2017E	2018E
Revenues	524	554	577	594	621
EBITDA	66	75	80	82	87
EBITA	41	42	48	50	53
EBIT	33	37	44	48	51
Associates contribution	0	0	0	0	0
Net interest	-1	0	0	0	0
Tax	10	14	14	15	16
Minorities	0	0	0	0	0
Net income adj.	21	23	30	33	35
EPS reported	3.02	3.24	4.26	4.58	4.92
EPS adjusted	3.02	3.24	4.26	4.58	4.92
Year end shares	7	7	7	7	7
Average shares	7	7	7	7	7
DPS	1.55	1.60	1.85	2.05	2.35

Cash flow summary

EURm	2014	2015	2016E	2017E	2018E
Net income	21	23	30	33	35
Depreciation	33	38	36	34	36
Working capital changes	10	-8	-2	-2	-2
Other non-cash items	5	5	-4	0	0
Operating cash flow	70	59	60	66	69
Capex	35	38	39	37	36
FCFE	34	20	21	29	33
Acquisitions, disposals	-8	-17	0	0	0
Other investment CF	-3	-2	0	0	0
Dividends paid	11	11	11	13	15
Buybacks, issuance	24	0	0	0	0
Change in net debt	-43	4	-8	-16	-18
Net debt	-20	-16	-23	-39	-57
FCF per share	4.82	2.85	2.92	4.04	4.64

Growth and margins

	2014	2015	2016E	2017E	2018E
Revenue growth	-2.3%	5.8%	4.1%	3.0%	4.5%
EBITDA growth	-0.9%	13.4%	6.5%	2.6%	5.6%
EBIT growth	12.8%	12.7%	20.9%	7.2%	7.1%
EPS adj growth	-20.0%	7.3%	31.6%	7.5%	7.5%
FCF growth	204.9%	-40.9%	2.3%	38.4%	14.9%
EBITDA margin	12.6%	13.6%	13.9%	13.8%	14.0%
EBIT margin	6.2%	6.6%	7.7%	8.0%	8.2%
Net income margin	4.1%	4.2%	5.3%	5.5%	5.7%
FCF margin	6.5%	3.7%	3.6%	4.8%	5.3%

Key ratios

	2014	2015	2016E	2017E	2018E
Net debt / equity	-11.4%	-8.4%	-11.5%	-17.5%	-23.7%
Net debt / EBITDA	-0.3	-0.2	-0.3	-0.5	-0.7
Avg cost of debt	6.3%	11.7%	5.0%	5.0%	5.0%
Tax rate	32.1%	37.4%	31.5%	31.5%	31.5%
Interest cover	27.8	80.1	523.4	0.0	0.0
Payout ratio	51.4%	49.4%	43.4%	44.8%	44.8%
ROCE	14.3%	15.8%	17.7%	18.3%	19.4%
Capex / sales	7.4%	7.3%	6.7%	6.2%	5.7%
Capex / depreciation	115.9%	105.4%	109.2%	107.8%	100.0%

Valuation metrics

	2014	2015	2016E	2017E	2018E
P / adjusted EPS	17.0	16.5	15.5	14.5	13.5
P / book value	2.1	2.0	2.3	2.1	1.9
FCF yield	9.4%	5.3%	4.4%	6.1%	7.0%
Dividend yield	3.0%	3.0%	2.8%	3.1%	3.5%
EV / sales	0.7	0.7	0.8	0.8	0.7
EV / EBITDA	5.5	5.2	5.8	5.5	5.0
EV / EBIT	11.2	10.6	10.5	9.5	8.5
EV / FCF	10.7	19.1	22.5	15.7	13.1
EV / cap. employed	2.3	2.4	2.7	2.5	2.4

Key risks to our investment thesis

- Q4 accounts for most annual earnings, thus presenting execution risk and making CEWE dependent on a single quarter.
- Additional investments in the Commercial online printing division to support market share gains in a structurally changing printing market could push the break-even point beyond 2016E and dilute margins in 2016/17E.

Financials

Profit and loss account

Year-end December(EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	507	536	524	554	577	594	621
Own work capitalised	1	1	1	1	1	1	1
Total sales	508	538	525	555	578	596	622
Other operating income	30	25	21	20	17	16	16
Material expenses	186	190	163	162	165	168	175
Personnel expenses	122	130	136	144	147	151	158
Other operating expenses	164	175	182	194	203	210	219
Unusual or infrequent items	0	0	0	0	0	0	0
EBITDA	66	67	66	75	80	82	87
EBITDA margin	13.0%	12.5%	12.6%	13.6%	13.9%	13.8%	14.0%
Depreciation	28	26	26	33	32	32	34
EBITA	38	40	41	42	48	50	53
Amortisation of goodwill	0	4	0	0	0	0	0
Amortisation of intangible assets	9	8	8	5	4	2	2
Impairment charges	0	0	0	0	0	0	0
EBIT	29	29	33	37	44	48	51
EBIT margin	5.7%	5.4%	6.2%	6.6%	7.7%	8.0%	8.2%
Interest income	0	0	0	0	0	0	1
Interest expenses	2	2	1	1	0	0	0
Other financial result	0	0	0	0	0	0	0
Financial result	-2	-2	-1	0	0	0	0
Income on ordinary activities before taxes	27	27	31	36	44	48	51
Extraordinary income/loss	0	0	0	0	0	0	0
EBT	27	27	31	36	44	48	51
Taxes	8	6	10	14	14	15	16
Tax rate	29%	23%	32%	37%	32%	32%	32%
Net income from continuing operations	19	21	21	23	30	33	35
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income	19	21	21	23	30	33	35
Minority interest	0	0	0	0	0	0	0
Net income (net of minority interest)	19	21	21	23	30	33	35

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	50	45	45	55	56	59	59
Property, plant and equipment	101	99	103	109	111	110	110
Financial assets	5	7	16	12	12	12	12
Fixed assets	156	151	163	175	178	181	181
Inventories	63	59	49	51	53	54	57
Accounts receivable	72	89	84	90	94	97	101
Other current assets	12	12	8	9	10	10	10
Liquid assets	13	14	28	23	30	46	64
Deferred taxes	8	9	8	7	7	7	7
Deferred charges and prepaid expenses	0	0	0	0	0	0	0
Current assets	169	183	177	180	194	214	240
TOTAL	325	334	340	356	373	396	421
Shareholders' equity	132	143	174	188	204	223	242
Minority interest	0	0	0	0	0	0	0
Long-term debt	28	7	3	2	2	2	2
Pensions provisions	17	18	22	23	19	19	20
Other provisions	6	9	8	10	10	10	10
Non-current liabilities	51	34	33	35	31	31	32
short-term debt	13	30	5	5	5	5	5
Accounts payable	102	101	96	91	95	97	102
Advance payments	0	0	0	0	0	0	0
Other liabilities	23	23	29	35	36	37	38
Deferred taxes	4	3	3	2	2	2	2
Other accruals	0	0	0	0	0	0	0
Current liabilities	142	157	133	133	138	142	147
TOTAL	325	334	340	356	373	396	421

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2012	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	19	21	21	23	30	33	35
Depreciation of fixed assets (incl. leases)	28	26	26	33	32	32	34
Amortisation of goodwill	0	4	0	0	0	0	0
Amortisation of intangible assets	9	8	8	5	4	2	2
Other	-8	1	5	5	-4	0	0
Cash flow from operations before changes in w/c	48	60	60	66	62	67	71
Change in inventory	-15	4	10	-2	-2	-2	-2
Change in accounts receivable	6	-17	4	-6	-4	-3	-4
Change in accounts payable	12	-1	-5	-5	4	3	4
Change in other working capital	0	0	0	0	0	0	0
Change in working capital	3	-14	10	-8	-2	-2	-2
Cash flow from operating activities	51	46	70	59	60	66	69
Maintenance capex	27	28	28	31	31	32	33
Cash flow from operating activities after maintenance	24	17	41	28	29	34	36
Capex, excluding maintenance	7	7	7	8	8	5	3
Payments for acquisitions	24	0	5	15	0	0	0
Financial investments	-11	2	3	2	0	0	0
Income from asset disposals	1	2	1	1	0	0	0
Cash flow from investing activities	-46	-35	-43	-55	-39	-37	-36
Cash flow before financing	5	11	26	3	21	29	33
Increase/decrease in debt position	-9	-1	-26	2	0	0	0
Purchase of own shares	0	-1	0	0	0	0	0
Capital measures	0	0	24	0	0	0	0
Dividends paid	9	10	11	11	11	13	15
Others	-5	0	0	0	0	0	0
Effects of exchange rate changes on cash	0	0	0	0	0	0	0
Cash flow from financing activities	-23	-10	-13	-10	-11	-13	-15
Increase/decrease in liquid assets	-17	0	13	-6	9	16	18
Liquid assets at end of period	13	14	27	21	30	46	64

Source: Company data, Berenberg estimates

Growth rates yoy

(%)	2012	2013	2014	2015	2016E	2017E	2018E
Net sales	8.1 %	5.7 %	-2.3 %	5.8 %	4.1 %	3.0 %	4.5 %
EBITDA	3.9 %	1.1 %	-0.9 %	13.4 %	6.5 %	2.6 %	5.6 %
EBIT	0.5 %	6.2 %	0.4 %	3.4 %	14.8 %	3.0 %	7.0 %
Net income	2.1 %	11.7 %	0.8 %	6.4 %	33.7 %	7.5 %	7.5 %
EPS reported	1.4 %	11.9 %	-6.4 %	7.3 %	31.6 %	7.5 %	7.5 %
EPS recurring	1.4 %	31.0 %	-20.0 %	7.3 %	31.6 %	7.5 %	7.5 %

Source: Company data, Berenberg estimates

Ratios

Ratios	2012	2013	2014	2015	2016E	2017E	2018E
Asset utilisation efficiency							
Capital employed turnover	3.2	3.2	3.4	3.2	3.2	3.2	3.4
Operating assets turnover	3.8	3.7	3.8	3.5	3.5	3.6	3.7
Plant turnover	5.0	5.4	5.1	5.1	5.2	5.4	5.6
Inventory turnover (sales/inventory)	8.1	9.1	10.7	10.9	10.9	10.9	10.9
Operational efficiency							
Operating return	49.4%	46.0%	47.4%	47.3%	49.1%	50.1%	52.1%
Total operating costs / sales	87.2%	87.8%	87.6%	86.7%	86.4%	86.4%	86.3%
Sales per employee	190.2	200.0	194.4	204.6	212.1	217.3	226.0
EBITDA per employee	24.8	24.9	24.6	27.7	29.4	30.0	31.5
EBIT margin	5.7%	5.4%	6.2%	6.6%	7.7%	8.0%	8.2%
Return on capital							
EBIT / Y/E capital employed	18.3%	17.4%	21.2%	21.4%	24.7%	26.0%	27.6%
EBIT / avg. capital employed	21.2%	17.8%	20.4%	22.6%	25.3%	26.2%	27.7%
EBITDA / Y/E capital employed	41.6%	40.3%	43.1%	43.7%	44.4%	44.7%	46.9%
EBITDA / avg. capital employed	48.3%	41.1%	41.4%	46.2%	45.5%	45.1%	47.1%
Return on equity							
Net profit / Y/E equity	14.4%	14.8%	12.3%	12.3%	14.9%	14.7%	14.5%
Recurring net profit / Y/E equity	14.4%	14.8%	12.3%	12.3%	14.9%	14.7%	14.5%
Net profit / avg. equity	15.0%	15.4%	13.5%	12.8%	15.5%	15.3%	15.1%
Recurring net profit / avg. equity	15.0%	15.4%	13.5%	12.8%	15.5%	15.3%	15.1%
Security							
Net debt (if net cash=0)	27	23	-20	-16	-23	-39	-57
Debt / equity	20.3%	16.2%	-11.4%	-8.4%	-11.5%	-17.5%	-23.7%
Net gearing	20.3%	16.2%	-11.4%	-8.4%	-11.5%	-17.5%	-23.7%
Interest cover	11.9	15.7	23.0	42.2	126.6	135.7	145.4
EBITDA / interest paid	26.9	36.2	46.7	86.3	228.0	233.8	247.0
Altman's z-score	4.1	4.6	5.3	5.4	5.4	5.4	5.4
Dividend payout ratio	51%	50%	51%	49%	43%	45%	45%
Liquidity							
Current ratio	1.2	1.2	1.3	1.4	1.4	1.5	1.6
Acid test ratio	0.7	0.8	1.0	1.0	1.0	1.1	1.2
Free cash flow	0.9	0.5	1.6	0.9	0.7	0.9	0.9
Funds management							
Avg. working capital / sales	6.7%	7.4%	8.0%	7.9%	8.9%	8.9%	8.9%
Cash flow / sales	5.4%	5.0%	5.0%	5.7%	5.9%	6.2%	5.8%
Free cash flow/sales	3.4%	1.9%	6.5%	3.7%	3.6%	4.8%	5.3%
Inventory processing period (days)	123	114	110	114	117	118	119
Receivables collection period (days)	52	60	59	60	60	60	60
Payables payment period (days)	201	194	216	205	209	212	213
Cash conversion cycle (days)	-26	-20	-47	-31	-33	-34	-35
Trade creditors / trade debtors	141.6%	113.9%	114.0%	100.5%	100.5%	100.5%	100.5%
Other							
Interest received / avg. cash	1.5%	1.0%	1.2%	1.6%	1.0%	1.0%	1.0%
Interest paid / avg. debt	7.6%	4.8%	6.3%	11.7%	5.0%	5.0%	5.0%
Capex / dep'n	62.6%	98.1%	115.9%	105.4%	109.2%	107.8%	100.0%
Cost per employee	37	38	39	40	41	42	43
Capex / sales	4.6%	6.9%	7.4%	7.3%	6.7%	6.2%	5.7%
Maint. capex / sales	5.3%	5.3%	5.4%	5.5%	5.4%	5.0%	5.7%
Cash flow	27	27	26	32	34	37	36
Cash ROCE	20.0%	16.6%	16.5%	19.4%	19.5%	20.2%	19.4%
Free cash flow	8.3%	4.4%	9.4%	4.3%	4.4%	6.1%	7.0%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 18.07.2016, 16:56 GMT

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Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>26 November 15</u>	<u>66.50</u>	<u>Buy</u>	<u>2015-11-27 06:45</u>	<u>28 June 11</u>
<u>18 July 16</u>	<u>79.00</u>	<u>Buy</u>	-	

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Buy	51.19 %	78.38 %
Sell	13.39 %	2.70 %
Hold	35.41 %	18.92 %

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Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

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Contacts – Investment Banking



BERENBERG

PARTNERSHIP SINCE 1590

JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

AEROSPACE & DEFENCE

Andrew Gollan +44 20 3207 7891
Charlotte Keyworth +44 20 3753 3013
Ross Law +44 20 3465 2692

AUTOMOTIVES

Adam Hull +44 20 3465 2749
Paul Kratz +44 20 3465 2678

BANKS

Adam Barrass +44 20 3207 7923
James Burbridge +44 20 3753 3014
James Chappell +44 20 3207 7844
Andrew Lowe +44 20 3465 2743
Eoin Mullany +44 20 3207 7854
Peter Richardson +44 20 3465 2681
Jonathan Sharpe +44 20 3753 3031

BEVERAGES

Javier Gonzalez Lastra +44 20 3465 2719
Batuhan Karabekir (EM) +44 20 3465 2631
Adam Mizrahi +44 20 3465 2653

BUSINESS SERVICES, LEISURE & TRANSPORT

Roberta Ciaccia +44 20 3207 7805
Najet El Kassir +44 20 3207 7836
Stuart Gordon +44 20 3207 7858
Simon Mezzanotte +44 20 3207 7917
Josh Puddle +44 20 3207 7881
Julia Winarso +44 20 3465 2627

CAPITAL GOODS

Sebastian Kuenne +44 20 3207 7856
Philippe Lorrain +44 20 3207 7823
Rizk Maldi +44 20 3207 7806
Horace Tam +44 20 3465 2726
Simon Toennesen +44 20 3207 7819

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE

Bruna Zugliani +44 20 3207 7818

AUTOMOTIVE & THEMATICS

Chris Armstrong +44 20 3207 7809

BANKS & DIVERSIFIED FINANCIALS

Iro Papadopoulos +44 20 3207 7924

CONSUMER STAPLES

Rupert Trotter +44 20 3207 7815

CONSUMER DISCRETIONARY

Victoria Maignot +44 20 3753 3010

HEALTHCARE

Frazer Hall +44 20 3207 7875

MEDIA & TELECOMMUNICATIONS

Julia Thannheiser +44 20 3465 2676

SPECIAL SITUATIONS

Jeremy Grant +44 20 3207 7890

SALES

BENELUX

Miel Bakker +44 20 3207 7808
Martin de Laet +44 20 3207 7804
Alexander Wace +44 20 3465 2670

GERMANY

Michael Brauburger +49 69 91 30 90 741
Nina Buechs +49 69 91 30 90 735
André Grosskurth +49 69 91 30 90 734
Florian Peter +49 69 91 30 90 740
Joerg Wenzel +49 69 91 30 90 743

CHEMICALS

Sebastian Bray +44 20 3753 3011
Andrew Heap +44 20 3207 7918

CONSTRUCTION

Lush Mahendrarajah +44 20 3207 7896
Robert Muir +44 20 3207 7860
Olivia Peters +44 20 3465 2646
Michael Watts +44 20 3207 7928

ENERGY

Yuriy Kukhtanych (EM) +44 20 3465 2675

FOOD MANUFACTURING AND H&PC

Rosie Edwards +44 20 3207 7880
Yordana Mavrodieva +44 20 3207 7817
Fintan Ryan +44 20 3465 2748
James Targett +44 20 3207 7873

FOOD RETAIL

Batuhan Karabekir (EM) +44 20 3465 2631

GENERAL MID CAP - EU

Gunnar Cohrs +44 20 3207 7894
Martin Comtesse +44 20 3207 7878
Flavien Hias +44 20 3465 2693
Anna Patrice +44 20 3207 7863
Benjamin Pfannes-Varrow +44 20 3465 2620
Simona Sarli +44 20 3207 7834
Julia Scheufler +44 20 3753 3016

GENERAL MID CAP - UK

Robert Chantry +44 20 3207 7861
Sam England +44 20 3465 2687
Ned Hammond +44 20 3753 3017
Benjamin May +44 20 3465 2667
Owen Shirley +44 20 3465 2731

UK

Alexandra Clément +44 20 3753 3018
Fabian De Smet +44 20 3207 7810
Toby Flaux +44 20 3465 2745
Karl Hancock +44 20 3207 7803
Sean Heath +44 20 3465 2742
David Hogg +44 20 3465 2628
Peter Kaineder +44 20 3753 3062
James Matthews +44 20 3207 7807
David Mortlock +44 20 3207 7850
Eleni Papoula +44 20 3465 2741
Bhavin Patel +44 20 3207 7926
Richard Payman +44 20 3207 7825
Joanna Sanders +44 20 3207 7925
Mark Sheridan +44 20 3207 7802
George Smbert +44 20 3207 7911
Anita Surana +44 20 3207 7855
Paul Walker +44 20 3465 2632

FRANCE

Thibault Bourgeat +33 1 5844 9505
Alexandre Chevassus +33 1 5844 9512
Dalila Farigoule +33 1 5844 9510
Clémence Peyraud +33 1 5844 9521
Benjamin Voisin +33 1 5844 9507

SWITZERLAND, AUSTRIA & ITALY

Andrea Ferrari +41 44 283 2020
Carsten Kinder +41 44 283 2024
Gianni Lavigna +41 44 283 2038
Jamie Nettleton +41 44 283 2026
Benjamin Stiffried +41 44 283 2033

GENERAL RETAIL

Conrad Bartos +44 20 3753 3053
Michelle Wilson +44 20 3465 2663

HEALTHCARE

Scott Bardo +44 20 3207 7869
Jakob Berry +44 20 3465 2724
Alistair Campbell +44 20 3207 7876
Graham Doyle +44 20 3465 2634
Klara Fernandes +44 20 3465 2718
Tom Jones +44 20 3207 7877
Joseph Lockey +44 20 3465 2730
Louise Pearson +44 20 3465 2747
Laura Sutcliffe +44 20 3465 2669

INSURANCE

Trevor Moss +44 20 3207 7893
Emanuele Musio +44 20 3207 7916
Iain Pearce +44 20 3465 2665
Sami Taipalus +44 20 3207 7866

LUXURY GOODS

Zuzanna Puszt +44 20 3207 7812

MEDIA

Robert Berg +44 20 3465 2680
Laura Janssens +44 20 3465 2639
Alastair Reid +44 20 3207 7841
Sarah Simon +44 20 3207 7830

METALS & MINING

Alessandro Abate +44 20 3753 3029
Fawzi Hanano +44 20 3207 7910
Yuriy Vlasov +44 20 3465 2674

SCANDINAVIA

Frederik Angel +44 20 3753 3055
Marco Weiss +49 40 350 60 719

CRM

Jessica Jarzyn +44 20 3465 2696
Edwina Lucas +44 20 3207 7908
Greg Swallow +44 20 3207 7833

CORPORATE ACCESS

Lindsay Arnold +44 20 3207 7821
Jennie Jiricny +44 20 3207 7886
Stella Siggins +44 20 3465 2630

EVENTS

Laura Hawes +44 20 3753 3008
Suzy Khan +44 20 3207 7915
Charlotte Kilby +44 20 3207 7832
Natalie Meech +44 20 3207 7831
Ellen Parker +44 20 3465 2684
Sarah Weyman +44 20 3207 7801

SALES TRADING

HAMBURG

Tim Storm +49 40 350 60 415

PARIS

Vincent Klein +33 1 58 44 95 09
Antonio Scutto +33 1 58 44 95 03

REAL ESTATE

Kai Klose +44 20 3207 7888
Tina Munda +44 20 3465 2716

TECHNOLOGY

Jean Beaubois +44 20 3207 7835
Georgios Kertsos +44 20 3465 2715
Gal Munda +44 20 3465 2746
Tammy Qiu +44 20 3465 2673

TELECOMMUNICATIONS

Ondrej Cabejek (EM) +44 20 3753 3071
Usman Ghazi +44 20 3207 7824
Siyi He +44 20 3465 2697
Laura Janssens +44 20 3465 2639
Paul Marsch +44 20 3207 7857
Michael Summerville +44 20 3207 7914

THEMATIC RESEARCH

Nick Anderson +44 20 3207 7838
Asad Farid +44 20 3207 7932

TOBACCO

Jonathan Leinster +44 20 3465 2645

UTILITIES

Robin Abrams +44 20 3465 2635
Andrew Fisher +44 20 3207 7937
Lawson Steele +44 20 3207 7887

ECONOMICS

Florian Hense +44 20 3207 7859
Carsten Hesse (EM) +44 20 3753 3001
Kallum Pickering +44 20 3465 2672
Holger Schmieding +44 20 3207 7889

LONDON

Mike Berry +44 20 3465 2755
Stewart Cook +44 20 3465 2752
Mark Edwards +44 20 3753 3004
Tristan Hedley +44 20 3753 3006
Peter King +44 20 3753 3139
Christoph Kleinasser +44 20 3753 3063
Chris McKeand +44 20 3207 7938
Simon Messman +44 20 3465 2754
A.J. Pulley +44 20 3465 2756
Paul Somers +44 20 3465 2753

EQUITY TRADING

HAMBURG

David Hohn +49 40 350 60 761
Gregor Labahn +49 40 350 60 571
Lennart Pleus +49 40 350 60 596
Marvin Schweden +49 40 350 60 576
Linus Weidner +49 40 350 60 798
Philipp Wiechmann +49 40 350 60 346
Christoffer Winter +49 40 350 60 559

LONDON

Edward Burlison-Rush +44 20 3753 3055
Richard Kenny +44 20 3753 3083

ELECTRONIC TRADING

Daniel Eichhorn +49 40 350 60 391
Matthias Führer +49 40 350 60 597

BERENBERG CAPITAL MARKETS LLC Member FINRA & SIPC

E-mail: firstname.lastname@berenberg-us.com

EQUITY SALES

SALES

Kelleigh Faldi +1 617 292 8288
Isabella Fantini +1 646 445 4861
Shawna Giust +1 646 445 7216
Rich Harb +1 617 292 8228
Zubin Hubner +1 646 445 5572
Jessica London +1 646 445 7218

Ryan McDonnell +1 646 445 7214
Emily Mouret +1 415 802 2525
Peter Nichols +1 646 445 7204
Kieran O'Sullivan +1 617 292 8292

CRM

Laura Cooper +1 646 445 7201

CORPORATE ACCESS

Olivia Lee +1 646 445 7212

EVENTS

Patricia Ehrhart +1 646 445 4863

SALES TRADING

Scott Duxbury +1 646 445 5573
Christopher Kanian +1 646 445 5576
Lars Schwartz +1 646 445 5571
Bob Spillane +1 646 445 5574

ECONOMICS

Mickey Levy +1 646 445 4842
Roiana Reid +1 646 445 4865