

First Berlin Equity Research hat am 18.09.2015 die Coverage von OTI Greentech AG (ISIN: DE000A0HNE89/ Bloomberg: NSA GR) aufgenommen. Analyst Dr Karsten von Blumenthal stuft die Aktie mit einem BUY-Rating ein, bei einem Kursziel von EUR 2,00.

**Abstract:**

Die OTI Greentech AG ist ein internationales Cleantech-Unternehmen, das Ingenieursdienstleistungen und umweltfreundliche Reinigungsprodukte für den maritimen, den industriellen und den Energiesektor anbietet. Aufgrund von Akquisitionen ist OTI bereits ein etablierter Spieler im maritimen und industriellen Sektor und offeriert hervorragende Ingenieursdienstleistungen. OTIs patentierte Reinigungslösungen für die Reinigung von Tankern sind Wettbewerbsprodukten häufig überlegen und können auch im industriellen Sektor (Reinigung von Tankwagen und Binnenschiffen) und im Energiesektor (Sanierung von Ölsand-Rückstandsteichen) angewendet werden. Wir erwarten, dass OTIs Ingenieursgeschäft kurzfristig der Hauptwachstumstreiber sein wird. Mittelfristig dürften strengere Umweltregulierungen und Kostendruck durch niedrigere Ölpreise die Nachfrage nach OTIs kostengünstigen und effizienten Reinigungslösungen deutlich steigern. Wir nehmen die Coverage mit einer Kaufempfehlung und einem Kursziel von €2,00 auf.

Interessierte institutionelle Investoren können gerne mit First Berlin Equity Research, Herrn Gaurav Tiwari (g.tiwari@firstberlin.com) Kontakt aufnehmen.

First Berlin Equity Research on 18/09/2015 initiated coverage on OTI Greentech AG (ISIN: DE000A0HNE89/ Bloomberg: NSA GR). Analyst Dr Karsten von Blumenthal placed a BUY rating on the stock, with a EUR 2.00 price target.

**Abstract:**

OTI Greentech AG (OTI) is an international cleantech company providing engineering services and environmentally friendly cleaning products for the maritime, industrial, and energy sectors. Due to acquisitions OTI Greentech is already an established player in the maritime and industrial businesses offering cutting edge engineering services. OTI's patented cleaning solutions for tanker cleaning are in many cases superior to competing products and can also be applied in the industrial sector (road tanker and barge cleaning) and the energy sector (remediation of oil sands tailings ponds). In the short term, we expect OTI's engineering business to be the main growth driver. In the medium term, tougher environmental regulations and cost pressure caused by lower oil prices look set to significantly increase demand for OTI's cost-effective and efficient cleaning solutions. We initiate coverage with a Buy recommendation and a price target of €2.00.

Interested institutional Investors may contact Mr Gaurav Tiwari (g.tiwari@firstberlin.com) at First Berlin Equity Research.

**DISCLAIMER**

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First Berlin's investment rating system is five tiered and includes an investment recommendation and a risk rating. Our recommendations, which are a function of our expectation of total return (forecast price appreciation and dividend yield) in the year specified, are as follows:

**STRONG BUY:** Expected return greater than 50% and a high level of confidence in management's financial guidance

**BUY:** Expected return greater than 25%

**ADD:** Expected return between 0% and 25%

**REDUCE:** Expected negative return between 0% and -15%

**SELL:** Expected negative return greater than -15%

Our risk ratings are Low, Medium, High and Speculative and are determined by ten factors: corporate governance, quality of earnings, management strength, balance sheet and financing risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, company size, free float and other company specific risks. These risk factors are incorporated into our valuation models and are therefore reflected in our price targets. Our models are available upon request to First Berlin clients.

Up until 16 May 2008, First Berlin's investment rating system was three tiered and was a function of our expectation of return (forecast price appreciation and dividend yield) over the specified year. Our investment ratings were as follows: **BUY:** expected return greater than 15%; **HOLD:** expected return between 0% and 15%; and **SELL:** expected negative return.

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