

# YOUBISHENG Green Paper AG

June 24, 2014



## Information Analysis

### Analysts

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### Evaluation result

**N.A.**

(previous: BUY)

### Fair value

**N.A.**

(previous: €12.97)

**BankM Research on Bloomberg, Thomson/Reuters, Factset, CapitalIQ and www.BankM.de**

## Suspension of Valuation

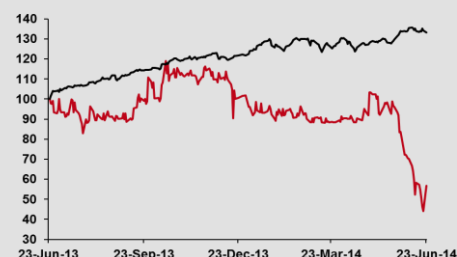
A team of BankM has visited YOUBISHENG Green Paper AG during the last days.

It seems that all operating activities are going as usual; the machines are running or they are being prepared for a new testliner series, the warehouse shows normal inventories and all workstations are engaged.

We tried to speak with the CEO Mr. Huang but could not get in contact with him. On-sight, we have been informed that the company is currently being led by an interim-CEO who was also not available for a meeting. We got the information that Mr. Huang will be back in charge of the operations at the end of June.

**Because of the current uncertainties regarding the whereabouts of the founder and major shareholder of the company and the unclear situation regarding the management of the business, we suspend our valuation. As soon as credible information is available to us, we are going to update our valuation.**

Sector	Paper & Forest		
WKN	A1KRLR		
ISIN	DE000A1KRLR0		
Bloomberg/Reuters	YB1 GY/YB1.XE		
Accounting standard	IFRS		
Financial year	Dec 31		
Financial reporting 2Q14	August 27, 2014		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
<b>Financial ratios</b>	<b>2014e</b> <b>2015e</b> <b>2016e</b>		
EV/Sales			
EV/EBITDA			
EV/EBIT			
P/E adj.			<b>Currently not applicable</b>
Price/Bookvalue			
Price/FCF			
ROE (in %)			
Dividend yield (in %)			
<b>Number of shares outs.</b> (in '000)			10,218
<b>MarketCap / EV</b> (in € m)			25.54 / neg.
<b>Free float</b> (in %)			9.5
<b>Ø daily trading vol.</b> (3M, in €)			43,498
<b>12M high / low</b> (in €; closing)			5.00 / 1.85
<b>Price June 23, 2014</b> (in €; closing)			2.39
<b>Performance</b>	<b>1M</b>	<b>6M</b>	<b>12M</b>
absolute (in %)	-40.9	-43.5	-40.3
relative (in %)	-42.5	-48.4	-53.9
<b>Benchmark index</b>			SDAX



YOUBISHENG Green Paper AG (red/grey), Performance since IPO vs. SDAX (black).  
Source: Bloomberg

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**Authors: Dr. Roger Becker, CEFA und David Szabadvari, CEFA, CIAA, Analysts**

Regulatory authority for biw Bank für Investments und Wertpapiere AG is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Issuer of the analyzed instrument is YOUBISHENG Green Paper AG.

**Notice according to sec. 4 §. 4 N<sup>o</sup> 4 FinAnV (previous publications regarding the issuer at least within the last 12 months):**

Analyst	Date	Evaluation result	Fair value
Dr. Roger Becker	June 16, 2011	Buy	€ 12.30
Dr. Roger Becker	November 21, 2011	Buy	€ 15.75
Dr. Roger Becker, David Szabadvari	June 12, 2012	Buy	€ 14.85
Dr. Roger Becker, David Szabadvari	September 18, 2012	Buy	€ 14.60
Dr. Roger Becker, David Szabadvari	December 6, 2012	Buy	€ 14.60
Dr. Roger Becker, David Szabadvari	September 27, 2013	Buy	€ 15.82
Dr. Roger Becker, David Szabadvari	December 12, 2013	Buy	€ 13.53
Dr. Roger Becker, David Szabadvari	May 16, 2014	Buy	€ 14.36
Dr. Roger Becker, David Szabadvari	June 02, 2014	Buy	€ 12.97

### II. Additional Information:

#### 1. Sources of information:

Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Financial Times and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore talks with the management of the issuer have been held. This document was made available to the issuer before publication according to DVFA Standards to ensure the accuracy of the information provided. This resulted in no textual changes.

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The following valuation methods are being used: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DDM), break-up value and sum-of-the-parts-approaches, asset-based evaluation methods or a combination of the above. The used valuation models depend on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Additionally, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Rendered evaluation results and fair values derived from the models might therefore change respectively. The evaluation results in general relate to a 12-month horizon. However, evaluation results are subject to changing market conditions and represent only the situation at a given point of time. The evaluation results and fair value prices may in fact be achieved more quickly or slowly than expected by the analysts. Also, the evaluation results and fair value prices might need to be revised upward or downward.

#### 3. Date of first publication of this document:

**June 24, 2014**

#### 4. Date and time of prices of the instruments quoted in this document:

**Closing prices as of June 23, 2014**

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