



UNITED KINGDOM

AEN LN Outperform

Price (at 15:35, 20 May 2015 GMT) £0.31

Valuation £ 0.34

- DCF (WACC 10.0%, beta 1.0, ERP 8.0%, RFR 2.0%)

12-month target £ 0.34

12-month TSR % +8.8

GICS sector Energy

Market cap £m 172

Market cap US\$m 267

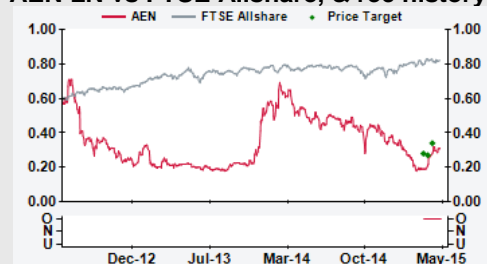
30-day avg turnover £m 0.1

Number shares on issue m 552.0

Investment fundamentals

Year end 31 Dec		2014A	2015E	2016E	2017E
Revenue	m	48.2	94.7	104.4	106.0
EBIT	m	1.7	26.0	35.2	38.8
Reported profit	m	-10.9	10.8	15.2	17.4
Adjusted profit	m	-10.9	10.8	15.2	17.4
EPS rep	US\$	-0.02	0.02	0.03	0.03
EPS adj	US\$	-0.02	0.02	0.03	0.03

AEN LN vs FTSE Allshare, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2015

(all figures in USD unless noted, TP in GBP)

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21 May 2015

Macquarie Capital (Europe) Limited

Andes Energia

No surprises from FY14

Event

- Andes reported FY14 results. No change in TP.

Impact

- Average production for the year at 1.7kb/d had already been anticipated by the company. Current (consolidated) production of 3,452b/d (1,952b/d in Argentina and 1,500b/d in Colombia) is slightly ahead of the level disclosed in April (1,800b/d in Argentina and 1,500b/d in Colombia). Operating cash flow of \$14.6m was materially above our \$8.2m estimate, principally driven by a positive movement in working capital. Net debt at \$44.4m for the period was also better than expected.
- Operationally, the Chachahuen field (Mendoza province, Argentina, 20% WI) continues to show progress with 59 development wells currently producing at 709b/d (net to Andes), slightly below the previous update in April (60 wells producing 760b/d). The water flood project is ongoing with nine producing wells converted into water injectors to date.
- The appraisal programme to de-risk the cycle 5 Rayoso formation at Chachahuen delivered the first results. Well ChuS e-187 was placed onstream in Dec at an initial rate of 96b/d; the discovery well Chus.xp-44 tested 70b/d in Dec 13. We carry the cycle 5 Rayoso formation upside at 1p (2p unrisked) in our TP.
- The expected work-programme for 2015 remains centred around Chachahuen where the company confirmed its plan to drill 30 wells and convert other 10 producers into water injectors. Andes provided no incremental details regarding its planned activity in Colombia or on its unconventional assets: we don't expect any drilling in 2015 as the company progress its farm-out negotiation.

Earnings and target price revision

- FY15E EPS down to \$c.2.1 from \$c.2.5 due to revised opex and G&A assumptions. TP unchanged at 34p/sh.

Price catalyst

- 12-month price target: £0.34 based on a Sum of Parts methodology.
- Catalyst: updates on farm-out negotiations in Andes' Vaca Muerta and Colombian assets, Argentina political elections (Oct)

Action and recommendation

- Our target price is unchanged at 34p made up of 18p Core NAV (unchanged), 6p for Andes' stake in Interoil (unchanged) and 10p of risked E&A upside (unchanged).
- As highlighted in our 1 Apr initiation report "[Vaca Muerta – rising from the dead](#)", we see Andes Energia as one of the best ways to take a direct exposure to the Vaca Muerta shale play: has an interest in six Vaca Muerta blocks, equivalent to 249,604 net acres, the largest acreage position owned by a publicly listed independent E&P. Of this acreage, ~90% falls within the oil window. The company is actively running a farm-out process seeking to bring in a farm-in partner in at least 1 of its licences in the next 6 months.

Updated valuation

- Our target price is unchanged at 34p/sh made up of 18p/sh Core NAV (unchanged), 6p/sh for Andes' stake in Interoil and 10p/sh of risked E&A upside (unchanged).

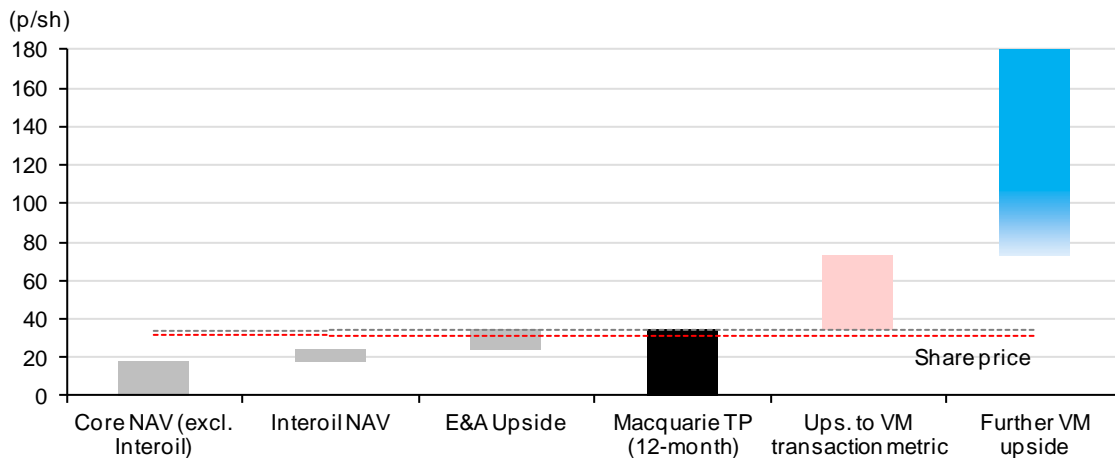
Fig 1 Andes Energia's Core and Total NAV; components of target price highlighted

Andes Energia					Previous published		
	Risked resources (m mboe)	Unit Value (US\$/boe)	EMV (US\$m)	Value (p/sh)	Change	Value (p/sh)	Comments
Assets (NPV10)							
Producing Assets	18.9	10.4	197.2	24p	0p	24p	Updated for FY14 results
Net Cash/(Net Debt)			-50.7	-6p	1p	-7p	
Undeveloped Assets	0.7	10.7	7.1	1p	0p	1p	
Other assets less G&A			-5.7	-1p	0p	-1p	
Core NAV (Andes)	19.6	21.1	147.9	18p	0p	18p	
Option Proceeds			0.0	0p	0p	0p	
Risked E&A upside	57.5	2.7	156.9	19p	0p	19p	
Total NAV (Andes)	77.1	4.0	304.7	37p	0p	36p	
Interoil market value							
Interoil (ups. to NAV)	3.4	3.6	12.3	1.5p	0p	1.8p	
Interoil stake	6.8	15.7	53.5	6p	1p	4.1p	
					0p	6p	
					0p	10p	
					0p	131p	
Target price				34p	0p	34p	
					0p	121p	
					2p	263p	

Source: Company data, Macquarie Research, May 2015

- As showed in chart below, we see potential for further upside as Andes farms out its licences and unlocks the financing required to de-risk its unconventional asset base. In the following page we highlight how, looking at recent transaction metrics in the play, our analysis returns a read-across valuation for Andes' Vaca Muerta acreage of 48p, 65p, 179p under 3 different scenarios.
- In the chart below we show the potential further upside to our TP when we apply this transaction based valuation range (red bar being the 47p scenario, blue bar 179p scenario).

Fig 2 Further upside to Macquarie 12-month target price: incremental value from potential farm-out transactions



Source: FactSet, Company data, Macquarie Research, May 2015

- In the following table we present the discussed transaction-based valuation scenarios for Andes' Vaca Muerta licences:
 - ⇒ 1) a median historic transaction metric to Andes' total net acreage (179p/sh);
 - ⇒ 2) a higher transaction metric applied to Andes' premium acreage (in the southern and central part of the basin) and a lower value for the rest of Andes' licences (65p/sh);
 - ⇒ 3) a higher transaction metric applied to only 2 of Andes' licences located in the southern and central part of the basin (48p/sh).

Fig 3 Valuing Andes' Energia using Vaca Muerta transaction metrics. 3 scenarios

Andes Vaca Muerta assets	Acreage			Acreage multiple (\$/acres)	Implied value (\$m)	Implied value (£m)	Implied value (p/sh)	Net debt (p/sh)	Implied TP (p/sh)
	Gross (acres)	WI (%)	Net (acres)						
Scenario 1 - Average pricing									
Mata Mora (Southern area)	55,352	27%	14,945	5,280	79	49	10		
El Manzano West (Northern area)	163,707	40%	65,483	5,280	346	216	42		
La Brea (Northern area)	35,583	100%	35,583	5,280	188	117	23		
Vega Grande (Northern area)	72,044	100%	72,044	5,280	380	238	46		
Malargue (Northern area)	382,766	20%	76,553	5,280	404	253	49		
Corralera (Central area)	89,946	27%	24,286	5,280	128	80	16		
	799,398		288,893		1,525	953	185	-6	179
Scenario 2 - asset by asset pricing									
Mata Mora (Southern area)	55,352	27%	14,945	11,271	168	105	20		
El Manzano West (Northern area)	163,707	40%	65,483	570	37	23	5		
La Brea (Northern area)	35,583	100%	35,583	570	20	13	2		
Vega Grande (Northern area)	72,044	100%	72,044	570	41	26	5		
Malargue (Northern area)	382,766	20%	76,553	570	44	27	5		
Corralera (Central area)	89,946	27%	24,286	11,271	274	171	33		
	799,398		288,893		584	365	71	-6	65
Scenario 3 - only Mata Mora and Corralera									
Mata Mora (Southern area)	55,352	27%	14,945	11,271	168	105	20		
El Manzano West (Northern area)	163,707	40%	65,483						
La Brea (Northern area)	35,583	100%	35,583						
Vega Grande (Northern area)	72,044	100%	72,044						
Malargue (Northern area)	382,766	20%	76,553						
Corralera (Central area)	89,946	27%	24,286	11,271	274	171	33		
	799,398		288,893		442	276	54	-6	48

Source: Company data, FactSet, Macquarie Research, May 2015

- As highlighted in the table below, our sum-of-parts valuation (details in the following page) shows that the current share price only reflects Andes' conventional 2P reserves asset base in Argentina and Colombia. Therefore, we see the company's Vaca Muerta acreage as a free option at the current share price: we expect farm-out and drilling activity by Andes or other operators will provide a continued stream of catalysts in the following months.

Fig 4 Target price breakdown by asset type

Target Price	Gross Potential mboe	Working Interest %	C.O.S. %	Disc. Value \$/boe	Net Risked Potential mboe	EMV \$m	Risked Value p/sh	Unrisked Value p/sh	Net Unrisked Potential mboe	% of total risked
Argentina conventional	63.0	39.7%	83.4%	10.4	20.8	216.2	26p	31p	25.0	60%
Argentina unconventional	884.7	63.5%	7.1%	1.8	40.0	73.6	9p	125p	561.8	20%
Colombia (through InterOil)	10.5	38.6%	84.5%	19.7	3.4	67.3	8p	9p	4.0	19%
Colombia (through Andes)	0.0	nmf	nmf	nmf	0.0	0.0	0p	0p	0.0	0%
Net Cash, o'heads & Other						-70.2	-8p	-8p		-19%
	958.2	61.7%	10.9%	4.5	64.3	286.8	34p	157p	590.8	

Source: Company data, Macquarie Research, May 2015

Fig 5 Andes Energia's asset breakdown EMV (E&A upside included in TP highlighted)

Asset name	Country / Play	Gross Potential	Working Interest	C.O.S.	Disc. Value	Net Risked Potential	EMV	Risked Value	Unrisked Value	Net Unrisked Potential	
		mrbobe	%	%	\$/boe	mrbobe	\$m	p/sh	p/sh	mrbobe	
Producing assets											
Chachahuen field	Argentina	12.6	20.0%		9.5	2.5	23.9	3	3	2.5	
Chañares Herrados	Argentina	4.7	49.9%		10.9	2.4	25.9	3	3	2.4	
Puesto Pozo Cercado	Argentina	2.3	49.9%		10.9	1.2	12.6	2	2	1.2	
Vega Grande	Argentina	5.3	100.0%		10.5	5.3	55.8	7	7	5.3	
La Brea	Argentina	5.4	100.0%		10.5	5.4	56.7	7	7	5.4	
El Manzano	Argentina	0.5	100.0%		10.5	0.5	5.5	1	1	0.5	
La Paloma	Argentina	0.7	100.0%		10.5	0.7	7.0	1	1	0.7	
Cerro del Alquitran	Argentina	0.9	100.0%		10.5	0.9	9.6	1	1	0.9	
		32.5					18.9	197.2	24	24	18.9
Undeveloped assets											
Chachahuen field - contingent upside	Argentina	5.0	20.0%	66.7%	10.7	0.7	7.1	1	1	1.0	
		5.0				0.7	7.1	1	1	1.0	
Interoil assets (51% owned by Andes)											
Altair-1 well (Altair licence)	Colombia	0.1	45.9%		20.0	0.0	0.6	0	0	0.0	
Ambrosia field (Puli-C block)	Colombia	0.4	32.1%		20.0	0.1	2.9	0	0	0.1	
Rio Opia field (Puli-C block)	Colombia	0.8	35.7%		20.0	0.3	5.6	1	1	0.3	
Mana field (Puli-C block)	Colombia	7.1	35.7%		20.0	2.5	50.9	6	6	2.5	
Prospect 1 (LLA 47 block)	Colombia	2.1	51.0%	40.0%	18.2	0.4	7.3	1	2	1.0	
Interoil net debt							-13.8	-2	-2		
		10.5				3.4	53.5	6	8	4.0	
Risked upside											
Argentina conventional - Mendoza province											
Chachahuen (Rayoso upside)	Argentina	9.0	20.0%	25.0%	9.7	0.5	4.1	1	2	1.8	
Chachahuen (Centenario upside)	Argentina	16.5	20.0%	25.0%	9.7	0.8	7.8	1	4	3.3	
Chachahuen (Northern upside)	Argentina	142.0	20.0%	10.0%	8.8	2.8	24.8	3	30	28.4	
El Manzano West (upside)	Argentina	20.0	100.0%	10.0%	8.0	2.0	14.7	2	18	20.0	
La Brea (upside)	Argentina	20.0	100.0%	10.0%	8.0	2.0	14.7	2	18	20.0	
Vaca Muerta shale potential (6 licences)											
Mata Mora (Southern area)	Argentina	442.4	27.0%	15.0%	1.8	17.9	32.9	4	27	119.4	
La Brea (Northern area)	Argentina	442.4	100.0%	5.0%	1.8	22.1	40.6	5	99	442.4	
Corralera (Central area)	Argentina	100.0	27.0%	5.0%	1.8	1.4	2.5	0	6	27.0	
El Manzano West (Northern area)	Argentina	100.0	40.0%	5.0%	1.8	2.0	3.7	0	9	40.0	
Vega Grande (Northern area)	Argentina	100.0	100.0%	5.0%	1.8	5.0	9.2	1	22	100.0	
Malargue (Northern area)	Argentina	100.0	20.0%	5.0%	1.8	1.0	1.8	0	4	20.0	
		1,492.2				57.5	156.9	19	239	822.3	
Total Asset Value		1,540.2				80.5	414.7	50	272	846.2	

Source: Company data, Macquarie Research, May 2015

Fig 6 Andes Energia's summary financials

Andes Energia (AEN LN, Outperform, Target Price: 34.0p/sh)

Production split analysis							Price Assumption						
		2012A	2013A	2014A	2015E	2016E		2012A	2013A	2014A	2015E	2016E	
Argentina conventional	kboe/d	0.2	0.9	1.7	2.4	2.6	Oil - Brent	\$/bbl	111.6	108.7	99.5	56.0	67.8
Argentina unconventional	kboe/d	0.0	0.0	0.0	0.0	0.0	Oil - WTI	\$/bbl	94.0	98.0	93.0	52.0	62.0
Colombia	kboe/d	0.0	0.0	0.0	1.5	1.5	£ / US\$		1.59	1.56	1.65	1.50	1.54
Other	kboe/d	0.0	0.0	0.0	0.0	0.0	US\$ / AR\$		0.00	0.00	0.00	0.00	0.00
Total	kboe/d	0.2	0.9	1.7	3.9	4.1							
% gas	%	0%	0%	0%	0%	0%							
Income Statement							Balance Sheet (€)						
		2012A	2013A	2014A	2015E	2016E		2012A	2013A	2014A	2015E	2016E	
Total Revenue	\$m	5	22	48	95	104	Cash & Cash Eq.	\$m	0.8	11.9	13.3	12.2	11.8
EBITDA	m	-3	2	9	35	45	Debt	m	0.2	48.0	49.8	81.8	81.8
% of revenue	%	-54%	8%	18%	37%	43%	Net Debt/(Cash)	m	-0.6	36.2	36.5	69.6	70.0
EBIT	m	-3	6	2	26	35	Net Debt / (Cash) adj. ¹	m	-0.6	36.2	36.5	69.6	70.0
% of revenues	%	-59%	27%	4%	27%	34%	Total Assets	m	180.2	319.0	265.2	308.5	324.2
Pretax Profit	m	-4	18	25	29	27	Total Liabilities	m	58.5	149.1	136.7	168.7	168.7
Total Tax Expense	m	(0)	(0)	(3)	(7)	(10)	Total S/H Equity	m	121.8	169.9	128.6	139.8	155.5
Tax Rate	%	-6%	2%	12%	25%	38%	Debt/Equity	%	0.1%	28.3%	38.7%	58.5%	52.6%
Net Profit	m	-27	0	-11	11	15	Net Debt/Equity	%	-0.5%	21.3%	28.4%	49.8%	45.0%
% of revenues	%	-560%	-2%	-23%	11%	15%	ND/ND+E	%	-0.5%	17.5%	22.1%	33.2%	31.0%
Basic, Rep EPS	\$c.	-10.9	-0.1	-2.1	2.1	2.9	Cashflow Analysis (€)						
Diluted, Adj EPS	\$c.	-10.9	-0.1	-2.1	2.1	2.9		2012A	2013A	2014A	2015E	2016E	
Div. per Share	\$c.	0.0	0.0	0.0	0.0	0.0	Cash Flow from Operations	\$m	(3.8)	1.6	5.4	19.8	24.6
Revenue growth (yoy)	%	2456%	365%	115%	96%	10%	Chngs in Working Cap	m	4.9	1.8	9.2	0.0	0.0
EBITDA growth (yoy)	%	266%	-169%	395%	298%	27%	Net Cash Flow from Operations	m	1.2	3.4	14.6	19.8	24.6
Net profit growth (yoy)	%	-265%	-98%	2451%	-199%	42%	Net Cash Flow from Investing	m	(0.6)	(6.0)	(20.1)	(23.9)	(25.0)
EPS growth (yoy)	%	-240%	-99%	1970%	-198%	41%	Net Cash Flow from Financing	m	(0.6)	10.8	8.6	5.0	0.0
							Net Increase / (Decrease) in Cash	m	(0.1)	8.2	3.1	0.9	(0.4)
							Free Cash Flow	m	0.6	(2.6)	(5.5)	(4.1)	(0.4)
							Capital Expenditure	m	(0.6)	(6.0)	(20.1)	(23.9)	(25.0)
							Capex / Free Cash Flow	x	1.0x	-2.3x	-3.7x	-5.9x	-65.6x
Net backs analysis							Half year forecast						
		2012A	2013A	2014A	2015E	2016E		1H14A	2H14A	1H15E	2H15E	1H16E	
Revenue	\$/boe	66.0	70.0	77.9	66.4	70.3	Total Revenue	€m	20.4	27.9	43.7	51.0	50.7
Royalties & Opex	\$/boe	(41.6)	(44.3)	(49.5)	(38.3)	(36.9)	EBITDA	m	4.5	4.3	15.4	19.6	21.0
Transportation costs	\$/boe	(3.5)	(5.3)	(5.0)	(5.0)	(5.0)	% of revenue	%	22%	15%	35%	38%	41%
G&A	\$/boe	(60.0)	(20.9)	(14.5)	(4.9)	(4.7)	EBIT	m	2.7	(1.0)	11.1	14.8	16.3
EBIT	\$/boe	(39.2)	(0.6)	8.9	18.2	23.7	Pretax Profit	m	(0.2)	(7.7)	8.0	9.9	11.4
D&A (and other non-cash)	\$/boe	3.7	6.2	5.3	6.3	6.3	Total Tax Expense	m	(2.6)	(0.5)	(3.2)	(4.0)	(4.6)
EBITDA	\$/boe	(35.4)	5.5	14.2	24.5	30.0	Tax Rate	%	-1591%	-6%	40%	40%	40%
Interest	\$/boe	(21.1)	(19.0)	(15.5)	(5.6)	(6.6)	Net Profit	m	(2.7)	(8.2)	4.8	5.9	6.8
Tax	\$/boe	(7.2)	12.1	(16.3)	(11.4)	(13.2)	Basic, Rep EPS	\$	(0.5)	(1.6)	0.9	1.1	1.3
Net Income	\$/boe	(63.8)	(1.3)	(17.6)	7.5	10.3	Diluted, Adj EPS	\$	(0.5)	(1.6)	0.9	1.1	1.3
Operating cash flow (pre-WC)	\$/boe	-51.4	5.0	8.8	13.9	16.6	Div. per Share	\$	0.0	0.0	0.0	0.0	0.0
Operating cash flow (post-WC)	\$/boe	16.2	10.5	23.6	13.9	16.6	Revenue growth (qoq)	%	12%	37%	57%	17%	-1%
F&D costs	\$/boe	-8.4	-10.8	-33.9	-14.6	-16.8	EBITDA growth (qoq)	%	140%	-5%	260%	27%	7%
F&DA costs	\$/boe	-8.4	-10.8	-33.9	-18.1	-16.8	Net Profit growth (qoq)	%	-203%	201%	-159%	23%	15%
							EPS growth (qoq)	%	-203%	199%	-159%	23%	15%
Valuation							Historical share price performance						
		2012A	2013A	2014A	2015E	2016E							
P/E	x	-1.7x	11.3x	10.8x	9.5x	10.2x							
PEG	x	0.0	nmf	0.0	nmf	0.2							
P/CF	x	-12.2x	64.1x	35.8x	6.1x	6.7x							
Enterprise Value	\$m	139	232	191	234	227							
EV/EBITDA	x	78.0x	26.3x	5.5x	5.2x	4.7x							
EV/DACF	x	41.1x	12.4x	6.9x	6.8x	6.2x							
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%							
P/BV	x	0.6x	1.5x	0.9x	1.1x	0.9x							
Ratio Analysis													
		2012A	2013A	2014A	2015E	2016E							
ROIC	%	nmf	nmf	nmf	9.4%	10.1%							
ROACE	%	0.8%	2.1%	10.0%	14.9%	15.8%							
ROE	%	-15.3%	-0.4%	-6.4%	8.4%	10.9%							
Net Debt (Cash) / EBITDA	x	0.2x	20.3x	4.2x	2.0x	1.6x							

All figures \$ unless noted

Source: Company Data, FactSet, Macquarie Research, May 2015

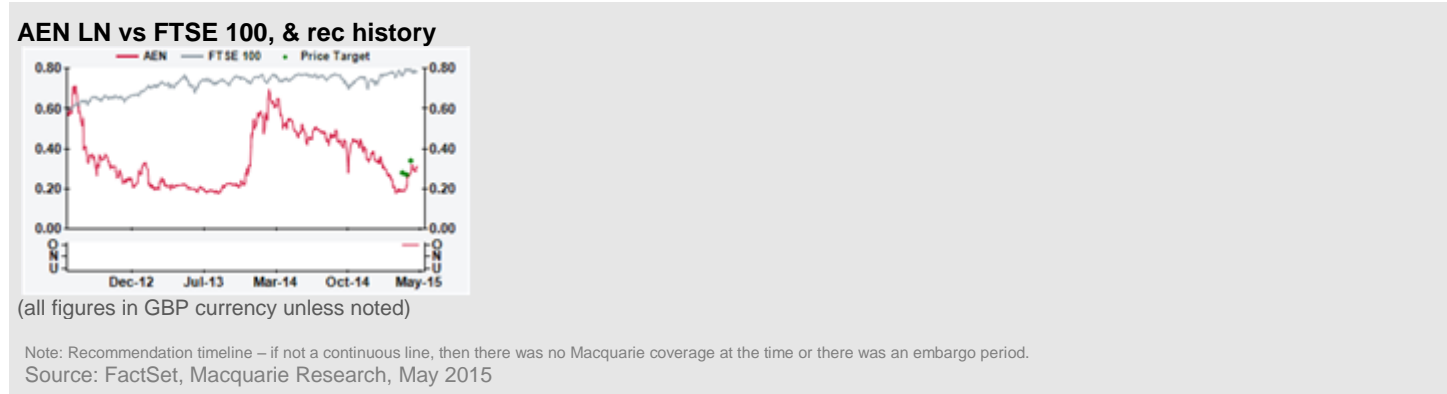
Source: Company data, Macquarie Research, May 2015

Important disclosures:

<p>Recommendation definitions</p> <p>Macquarie - Australia/New Zealand Outperform – return >3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return >3% below benchmark return</p> <p>Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of Russell 3000 index return Neutral (Hold) – return within 5% of Russell 3000 index return Underperform (Sell) – return >5% below Russell 3000 index return</p>	<p>Volatility index definition*</p> <p>This is calculated from the volatility of historical price movements.</p> <p>Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low-medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Asia/Australian/NZ/Canada stocks only</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Financial definitions</p> <p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>
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Recommendation proportions – For quarter ending 31 March 2015

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	48.99%	59.51%	49.30%	43.79%	59.59%	52.20%	(for US coverage by MCUSA, 7.42% of stocks followed are investment banking clients)
Neutral	34.12%	26.62%	35.21%	50.29%	34.93%	31.32%	(for US coverage by MCUSA, 5.68% of stocks followed are investment banking clients)
Underperform	16.89%	13.87%	15.49%	5.93%	5.48%	16.48%	(for US coverage by MCUSA, 0.87% of stocks followed are investment banking clients)



12-month target price methodology

AEN LN: £0.34 based on a Sum of Parts methodology

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Date	Stock Code (BVG code)	Recommendation	Target Price
28-Apr-2015	AEN LN	Outperform	£.34
15-Apr-2015	AEN LN	Outperform	£.27
02-Apr-2015	AEN LN	Outperform	£.28

Target price risk disclosures:
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