

Investment Research

28 March 2013

Buy

Recommendation unchanged

Share price: EUR 15.90

closing price as of 27/03/2013

Target price: EUR 24.00

Target Price unchanged

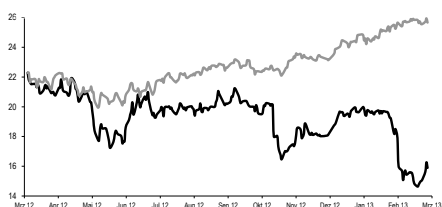
Reuters/Bloomberg

EUCG.DE/EUC GY

Daily avg. no. trad. sh. 12 mth	26,029
Daily avg. trad. vol. 12 mth (m)	0.50
Price high 12 mth (EUR)	22.50
Price low 12 mth (EUR)	14.64
Abs. perf. 1 mth	-13.3%
Abs. perf. 3 mth	-12.0%
Abs. perf. 12 mth	-30.9%

Market capitalisation (EURm)	106
Current N° of shares (m)	7
Free float	100%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	330	357	384
EBITDA (m)	25	26	32
EBITDA margin	7.6%	7.2%	8.3%
EBIT (m)	17	17	23
EBIT margin	5.2%	4.8%	6.0%
Net Profit (adj.)(m)	13	13	15
ROCE	7.7%	7.1%	7.7%
Net debt/(cash) (m)	78	84	77
Net Debt Equity	0.7	0.7	0.6
Net Debt/EBITDA	3.1	3.3	2.4
Int. cover(EBITDA/Fin.int)	5.8	5.2	6.7
EV/Sales	0.6	0.6	0.5
EV/EBITDA	8.4	8.0	6.2
EV/EBITDA (adj.)	7.2	6.8	5.8
EV/EBIT	12.4	11.9	8.5
P/E (adj.)	9.3	8.3	7.3
P/BV	1.0	0.8	0.8
OpFCF yield	5.1%	-4.6%	8.3%
Dividend yield	1.9%	1.9%	5.0%
EPS (adj.)	1.96	1.91	2.18
BVPS	17.79	18.72	20.30
DPS	0.30	0.30	0.80



Source: Factset

For company description please see summary table footnote

Final FY12 reporting confirms our positive view Reiterate 'Buy' rating and PT of EUR 24

The facts: Euromicron (EUCA) reported final FY12 figures on Thursday. **Sales of EUR 330m did not deviate from the preliminary figure and there were only small differences at the earnings level.** The reported EBIT was released at EUR 17.1m (preliminary range of EUR 17-17.5m). The net result was published at EUR 8.6m while our forecast stood at EUR 8.9m. The corresponding reported EPS was said to be EUR 1.29 which compares to our forecast of EUR 1.34.

Please note that net of one-offs and PPA, the operating earnings were about EUR 23m (margin of c. 7% vs. reported of c. 5%).

EUCA management will propose a dividend of EUR 0.30 for FY12, i.e. at mid-point of the indicated range of EUR 0.20-0.40 (March 1, 2013).

The order backlog, which was previously indicated to be at around EUR 130m, was finally released to be at EUR 125.2m. Thus, **order intake was still very strong in 4Q12, i.e. at EUR 103m** (up c. 60% yoy on a respectively weak 4Q11).

The company has not released a concrete outlook with the press statement in the morning, but pointed to **FY13 and most likely FY14 being periods of continued integration.** Furthermore, EUCA strives to return to past profitability and dividend levels thereafter.

Take aways from the analyst conference: Management stated that **FY13 could well see a top line level of EUR 350-365m**, i.e. up 6-11% yoy on an organic basis. This is in line with our forecast for the current year at mid-point (EUR 357m). EUCA stated that this does not include delayed business with Deutsche Telekom which might return at a later stage once regulatory hurdles (Vectoring, ULL fees) were taken.

The company did not release a statement as regards the short term EBIT or EBITDA development, but we assume based on previous comments that margins should not deviate significantly from FY12. **Mr. Hoffmann stated that FY13 could see another one-off investment amount of the same magnitude as in FY12 (EUR 4.5m)** for EUCA's integration efforts. We reckon that a smaller amount could also be due in FY14 following management wording in the conference.

EUCA repeated that it strives to achieve **annualised revenues of EUR 500m in FY15 (Agenda 500)**. Therefore, EUCA plans further acquisitions (not integrated into our model) complementing the organic growth which the company should expect in the range of EUR 5-10% p.a. over the next years.

As regards the margin targets, Mr. Hoffmann clarified that **EUCA has not dropped the 8-11% margin goal** in the longer run. However, under the current company setup, the lower end might be achievable. The medium to upper end might require an acquisition, we speculate most likely in the product business space.

We welcomed a positive development on the working capital side: Relative to sales, the quota declined from 25.2% in FY11 to 23.6%. Management claimed purchasing synergies to be a source of improvement. On top of that, the operating cash flow was strong in 4Q12 as it achieved EUR 23.3m in this period (EUR 7m for FY12, up from EUR 0.5m a year before).

Conclusion & Action: We have kept the sales and adjusted earnings projections unchanged and thus, we confirm our peer/DCF based PT of EUR 24 as well as our 'Buy' recommendation. Our target adj. P/E'14e is at c. 11x.

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Model changes

EUR m	2013e old	2013e new	change	2014e old	2014e new	change	2015e old	2015e new	change
Group Sales	357.0	357.0	0%	383.8	383.8	0%	407.0	407.0	0%
Rep. EBIT	21.7	17.2	-21%	25.2	23.2	-8%	28.1	28.1	0%
EBIT margin*	6.1%	4.8%	-130bp	6.6%	6.0%	-50bp	6.9%	6.9%	0bp
Adj. EBIT	21.7	21.7	0%	25.2	25.2	0%	28.1	28.1	0%
Adj. EBIT margin*	6.1%	6.1%	0bp	6.6%	6.6%	0bp	6.9%	6.9%	0bp
Rep. EPS [EUR]	1.74	1.24	-29%	2.09	1.88	-10%	2.37	2.42	2%

*) here relative to sales and not total output; adjusted for integration one-offs, not for PPA

Sources: equinet estimates

Euromicron Peer Group Valuation

COMPANY	P/E 2013	P/E 2014	P/E 2015	EV/Sales 2013	EV/Sales 2014	EV/Sales 2015	EV/EBITDA 2013	EV/EBITDA 2014	EV/EBITDA 2015	EV/EBIT 2013	EV/EBIT 2014	EV/EBIT 2015
AMEC	11.9	10.7	10.0	0.7	0.7	0.7	8.1	7.7	7.2	9.1	8.6	8.1
BECHTLE	11.8	10.7	9.6	0.3	0.2	0.3	5.8	4.5	5.1	7.2	5.5	6.3
CANCOM	12.1	11.0	8.9	0.2	0.2	0.2	4.2	3.6	2.7	5.8	4.8	3.7
HUBER & SUHNER	20.3	16.9	16.3	1.0	0.8	0.8	8.4	6.9	6.2	13.7	10.3	9.1
LEGRAND	16.0	15.5	14.0	2.2	2.2	2.0	9.8	9.6	8.6	11.3	11.0	9.9
MOLEX	18.6	16.2	14.9	1.3	1.2	1.1	7.3	6.5	6.2	11.5	9.9	9.2
NEXANS	35.2	30.3	9.5	0.4	0.4	0.4	5.5	5.4	4.2	9.9	9.8	6.7
MEDIAN	16.0	15.5	10.0	0.7	0.7	0.7	7.3	6.5	6.2	9.9	9.8	8.1
AVERAGE	18.0	15.9	11.9	0.9	0.8	0.8	7.0	6.3	5.7	9.8	8.6	7.6
EUROMICRON	8.3	7.3	6.6	0.5	0.5	0.5	7.5	6.2	5.2	11.2	8.6	6.8
THEOR. VALUATION OF EUCA	30.60	33.73	24.10	24.31	25.71	28.26	15.06	16.88	21.48	12.75	20.26	21.29
THEOR. VALUATION OF EUCA	34.41	34.61	28.73	33.38	32.84	33.84	13.98	16.09	19.07	12.34	15.85	19.12

Sources: Thomson Financial estimates, equinet estimates

Discounted Cash Flow model

EUR m	2013	2014	Phase I 2015	2016	2017	2018	2019	Phase II 2020	2021	2022	Phase III 2023
Sales	357.0	383.8	407.0	427.4	443.4	456.7	470.4	484.5	499.0	514.0	524.3
Sales growth	8.2%	7.5%	6.1%	5.0%	3.8%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBIT	17.2	23.2	28.1	31.6	34.8	29.5	30.5	31.4	32.4	33.4	34.3
EBIT margin*	4.8%	6.0%	6.9%	7.4%	7.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Tax	(3.6)	(5.4)	(7.0)	(8.1)	(9.1)	(7.6)	(7.9)	(8.2)	(8.5)	(8.8)	(9.0)
Tax rate	29.3%	29.5%	29.5%	29.5%	29.5%	29.6%	29.6%	29.6%	29.6%	29.6%	29.6%
NOPAT	13.6	17.7	21.1	23.5	25.7	22.0	22.6	23.3	23.9	24.6	25.3
Depreciation	8.4	8.6	8.9	9.2	9.5	9.7	9.9	10.2	10.5	10.7	10.8
in % of Sales	2.3%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Capex	(10.5)	(9.8)	(10.2)	(10.7)	(11.1)	(10.7)	(11.1)	(11.4)	(11.7)	(12.1)	(11.0)
in % of Sales	2.9%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.1%
Provision delta	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.0
in % of Sales	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC delta	(11.4)	(6.7)	(5.8)	(5.1)	(4.0)	(3.3)	(3.4)	(3.5)	(3.6)	(3.7)	(0.3)
in % of Sales	-3.2%	-1.7%	-1.4%	-1.2%	-0.9%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.1%
Other current assets deli	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.3
in % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Free Cash Flow	0.6	10.3	14.5	17.4	20.6	17.9	18.4	18.8	19.3	19.8	25.0
FCF growth	nm	nm	40.4%	20.0%	8.4%	-13.0%	2.6%	2.5%	2.6%	2.6%	26.3%
Present Value FCF	0.6	8.9	11.4	12.5	13.6	10.9	10.2	9.6	9.1	8.5	152.7

PV Phase I	47.0	MCap	105.9	Targ. equity ratio	87.3%
PV Phase II	48.3	Risk premium	4.00%	Beta	1.26
PV Phase III	152.7	Risk free rate	4.50%	WACC	9.05%

Total present value	248.0				
+ capital increase/share buy back	0.0				
+ associates & other financial assets	0.9				
- market value of minorities	5.0				
+ cash and liquid assets	5.6				
- interest bearing debt**	87.1				
Implied MCap	162.4				
Number of shares	6.7				
Implied value per share	24.38				

Sensitivity Analysis	Growth rate Phase III				
	1.0%	1.5%	2.0%	2.5%	3.0%
8.59%	23.94	25.50	27.30	29.39	31.85
8.82%	22.70	24.14	25.79	27.70	29.94
9.05%	21.53	22.86	24.38	26.13	28.17
9.27%	20.43	21.66	23.06	24.66	26.53
9.50%	19.38	20.52	21.82	23.30	25.00

*) relative to sales and not total output; **) including pension provisions

Source: equinet

Euromicron AG: Summary tables

PROFIT & LOSS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Sales	204	305	330	357	384	407
Cost of Sales & Operating Costs	-179	-275	-301	-327	-350	-370
Non Recurrent Expenses/Income	0.0	0.0	-4.5	-4.5	-2.0	0.0
EBITDA	24.7	30.8	25.0	25.6	31.8	37.0
EBITDA (adj.)*	24.7	30.8	29.5	30.1	33.8	37.0
Depreciation	-2.2	-2.9	-3.2	-3.4	-3.6	-3.9
EBITA	22.6	27.9	21.8	22.2	28.2	33.1
EBITA (adj)*	22.6	27.9	26.3	26.7	30.2	33.1
Amortisations and Write Downs	-2.4	-3.7	-4.8	-5.0	-5.0	-5.0
<i>of which PPA amortisation</i>	<i>0.0</i>	<i>-1.7</i>	<i>-2.0</i>	<i>-2.0</i>	<i>-1.5</i>	<i>-1.2</i>
EBIT	20.1	24.2	17.1	17.2	23.2	28.1
EBIT (adj.)*	20.1	25.9	23.6	23.7	26.7	29.3
Net Financial Interest	-2.9	-5.3	-4.3	-4.9	-4.7	-4.5
Other Financials	0.0	-1.0	-0.5	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	17.2	17.9	12.2	12.3	18.4	23.6
Tax	-5.1	-5.0	-3.4	-3.6	-5.4	-7.0
<i>Tax rate</i>	<i>29.5%</i>	<i>27.7%</i>	<i>27.8%</i>	<i>29.3%</i>	<i>29.5%</i>	<i>29.5%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.7	-0.7	-0.3	-0.5	-0.5	-0.6
Net Profit (reported)	11.5	12.2	8.6	8.3	12.5	16.1
Net Profit (adj.)	11.5	12.2	13.1	12.8	14.5	16.1
CASH FLOW (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Cash Flow from Operations before change in NWC	16.1	21.7	18.1	17.0	25.3	28.6
Change in Net Working Capital	-5.8	-28.3	-1.1	-11.4	-6.7	-5.8
Cash Flow from Operations	10.3	-6.7	17.0	5.6	18.6	22.8
Capex	-4.6	-8.2	-10.8	-10.5	-9.8	-10.2
Net Financial Investments	-7.3	-27.7	-3.2	0.0	0.0	0.0
Free Cash Flow	-1.6	-42.6	3.0	-4.9	8.8	12.6
Dividends	-4.5	-5.3	-6.0	-2.0	-2.0	-5.3
Other (incl. Capital Increase & share buy backs)	13.7	38.7	-15.0	0.6	0.7	0.7
Change in Net Debt	7.6	-9.2	-18.0	-6.2	7.5	8.0
NOPLAT	14.2	18.7	17.0	16.8	18.8	20.7
BALANCE SHEET & OTHER ITEMS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Tangible Assets	11.6	15.1	16.3	17.3	18.5	19.7
Net Intangible Assets (incl. Goodwill)	96.7	122	127	128	128	129
Net Financial Assets & Other	1.0	0.9	0.9	0.9	0.9	0.9
Total Fixed Assets	109	138	145	147	148	149
Inventories	17.2	25.1	27.5	28.6	30.7	32.6
Trade receivables	54.7	88.1	96.8	100.0	107	114
Other current assets	5.2	5.6	9.4	9.7	10.1	10.4
Cash (-)	-9.9	-8.5	-5.6	3.9	-0.2	-4.9
Total Current Assets	87.0	127	139	134	148	162
Total Assets	196	266	284	281	296	311
Shareholders Equity	88.8	120	119	125	135	146
Minority	0.4	0.5	0.5	1.0	1.5	2.0
Total Equity	89.3	120	119	126	137	148
Long term interest bearing debt	15.2	35.5	45.6	42.3	38.9	35.6
Provisions	7.5	10.4	11.9	12.3	16.5	20.1
Other long term liabilities	4.0	1.5	5.7	5.8	5.9	6.1
Total Long Term Liabilities	26.6	47.3	63.2	60.4	61.3	61.7
Short term interest bearing debt	45.3	32.7	37.8	37.8	37.8	37.8
Trade payables	22.4	31.6	42.9	35.7	38.4	40.7
Other current liabilities	12.7	33.9	21.0	21.4	22.0	22.6
Total Current Liabilities	80.4	98.3	102	94.9	98.2	101
Total Liabilities and Shareholders' Equity	196	266	284	281	296	311
Net Capital Employed	151	192	214	228	236	243
Net Working Capital	48.5	76.8	77.9	89.3	95.9	102
GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
<i>Sales growth</i>	<i>13.4%</i>	<i>49.9%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>7.5%</i>	<i>6.1%</i>
EBITDA (adj.)* growth	24.3%	24.5%	-4.1%	1.9%	12.2%	9.5%
<i>EBITA (adj.)* growth</i>	<i>23.2%</i>	<i>23.6%</i>	<i>-5.6%</i>	<i>1.4%</i>	<i>12.9%</i>	<i>9.8%</i>
<i>EBIT (adj.)* growth</i>	<i>23.0%</i>	<i>28.8%</i>	<i>-9.0%</i>	<i>0.6%</i>	<i>12.4%</i>	<i>9.9%</i>



Euromicron AG: Summary tables

GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Profit growth	17.2%	6.7%	6.9%	-2.4%	13.7%	11.2%
EPS adj. growth	9.4%	-2.0%	-15.8%	-2.4%	13.7%	11.2%
DPS adj. growth	10.0%	4.5%	-73.9%	0.0%	166.7%	31.3%
EBITDA (adj)* margin	12.1%	10.1%	8.9%	8.4%	8.8%	9.1%
EBITA (adj)* margin	11.1%	9.1%	8.0%	7.5%	7.9%	8.1%
EBIT (adj)* margin	9.9%	8.5%	7.1%	6.6%	6.9%	7.2%
RATIOS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Debt/Equity	0.6	0.5	0.7	0.7	0.6	0.5
Net Debt/EBITDA	2.0	1.9	3.1	3.3	2.4	1.9
Interest cover (EBITDA/Fin.interest)	8.5	5.8	5.8	5.2	6.7	8.3
Capex/D&A	99.4%	125.6%	136.4%	124.8%	113.7%	114.7%
Capex/Sales	2.2%	2.7%	3.3%	2.9%	2.6%	2.5%
NWC/Sales	23.8%	25.2%	23.6%	25.0%	25.0%	25.0%
ROE (average)	14.3%	11.7%	11.0%	10.5%	11.2%	11.5%
ROCE (adj.)	9.0%	8.7%	7.7%	7.1%	7.7%	8.3%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
ROCE (adj.)/WACC	1.0	1.0	0.8	0.8	0.9	0.9
PER SHARE DATA (EUR)***	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Average diluted number of shares	4.8	5.2	6.7	6.7	6.7	6.7
EPS (reported)	2.38	2.33	1.29	1.24	1.88	2.42
EPS (adj.)	2.38	2.33	1.96	1.91	2.18	2.42
BVPS	18.42	22.81	17.79	18.72	20.30	21.92
DPS	1.10	1.15	0.30	0.30	0.80	1.05
VALUATION	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
EV/Sales	0.8	0.5	0.6	0.6	0.5	0.5
EV/EBITDA	6.3	5.2	8.4	8.0	6.2	5.1
EV/EBITDA (adj.)*	6.3	5.2	7.2	6.8	5.8	5.1
EV/EBITA	7.0	5.7	9.7	9.2	7.0	5.7
EV/EBITA (adj.)*	7.0	5.7	8.0	7.7	6.6	5.7
EV/EBIT	7.8	6.6	12.4	11.9	8.5	6.8
EV/EBIT (adj.)*	7.8	6.2	9.0	8.6	7.4	6.5
P/E (adj.)	8.7	6.8	9.3	8.3	7.3	6.6
P/BV	1.1	0.7	1.0	0.8	0.8	0.7
Total Yield Ratio	2.1%	7.2%	1.9%	1.9%	5.0%	6.6%
EV/CE	1.0	0.7	1.0	0.9	0.8	0.8
OpFCF yield	5.7%	-17.8%	5.1%	-4.6%	8.3%	11.9%
OpFCF/EV	3.6%	-9.3%	2.9%	-2.4%	4.5%	6.6%
Payout ratio	46.3%	49.4%	23.3%	24.2%	42.6%	43.4%
Dividend yield (gross)	5.3%	7.2%	1.9%	1.9%	5.0%	6.6%
EV AND MKT CAP (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Price** (EUR)	20.75	15.93	18.14	15.90	15.90	15.90
Outstanding number of shares for main stock	4.8	5.2	6.7	6.7	6.7	6.7
Total Market Cap	100	84	121	106	106	106
Net Debt	51	60	78	84	77	69
<i>o/w Cash & Marketable Securities (-)</i>	<i>-10</i>	<i>-8</i>	<i>-6</i>	<i>4</i>	<i>0</i>	<i>-5</i>
<i>o/w Gross Debt (+)</i>	<i>60</i>	<i>68</i>	<i>83</i>	<i>80</i>	<i>77</i>	<i>73</i>
Other EV components	6	17	13	15	15	16
Enterprise Value (EV adj.)	157	160	211	205	198	190

Source: Company, Equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Electronic & Electrical Equipment/Electrical Components & Equipment

Company Description: The euromicron Group with its extensive network of branch offices in Germany is a system house that is active in the future market of network and fiber optics technology. euromicron develops, produces and distributes network components based on copper, glass fiber and wireless technology and plans, implements and maintains communications, information and security networks for all applications.



Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SCAG	Miemietz	3.60	Buy	7	IntegralisAG	Schäfer	6.75	Hold	2/3
Aareal Bank	Häßler	21.00	Accumulate		Itelligence	Demidova	10.80	Hold	2/3/5
Adler Modemaerkte	Rigters/ Faust	10.70	Buy	2/3	IVG Immobilien AG	Rothenbacher	2.00	Reduce	
Adpepper	Rigters/ Pehl	1.50	Buy	2/3	K+S AG	Schäfer	52.00	Buy	
adidas	Faust / Rigters	90.00	Accumulate		KHD HUMBOLDT WEDAG INTERNATIONAL	Schmidt / Schul	7.60	Buy	
Advanced Vision Technology	Schmidt	7.00	Buy	7	Kontron	Pehl	4.50	Hold	
Aixtron	Pehl	7.00	Reduce	2/3	KronesAG	Schmidt	48.00	Sell	
Allianz	Häßler	105.00	Hold		KTGAgrar	Schäfer	16.00	Accumulate	2/3/5
Analytik Jena	Demidova	11.00	Hold	7	KUKA	Schmidt	32.00	Accumulate	
BASF	Demidova	85.00	Accumulate		LANXESS	Demidova	70.00	Accumulate	
BAUER AG	Schmidt	16.00	Reduce		Leoni	Schuldt	37.00	Buy	
Bayer	Miemietz	75.00	Accumulate		Linde	Demidova	155.00	Buy	
BayWa	Schäfer	45.00	Buy	5	Loewe	Faust / Rigters	3.00	Hold	2/5
BB Biotech	Miemietz	92.00	Buy	7	Logwin	Rothenbacher	1.75	Buy	2/3/5
Beiersdorf	Demidova	52.00	Sell		Luft hansa	Rothenbacher	14.00	Reduce	
Berentzen	Faust / Rigters	6.50	Hold	2/3	MAN	Schuldt	85.00	Hold	
Beta Systems Software	Schuldt	2.60	Buy	2/3	MAX Automation AG	Schmidt	5.50	Buy	2/3/5
BILFINGER SE	Faust	80.00	Hold		Medion	Faust / Rigters	13.00	Hold	
Biopetrol Industries	Schäfer	0.60	Sell	2/3	Merck	Miemietz	113.00	Hold	
Biotest	Miemietz	58.00	Buy	2/3	MIFA	Rigters/ Faust	9.30	Buy	2
BMW	Schuldt	88.00	Buy		MLP	Häßler	6.80	Buy	2/3
Celesio	Lieder	15.00	Hold		Mobotix AG	Pehl	18.50	Accumulate	2/3
Cenit	Pehl	10.00	Buy	2/3	MTU	Pehl	80.00	Accumulate	2
comdirect	Häßler	6.60	Sell		Munich Re	Häßler	125.00	Hold	
Commerzbank	Häßler	1.00	Sell		Nanogate AG	Demidova	21.00	Buy	2/3/5
Continental	Schuldt	85.00	Hold		Pfeiffer Vacuum	Pehl	87.50	Hold	
DAB Bank	Häßler	3.10	Sell		Phoenix Solar	Freudenreich	Suspended	Suspended	
Daimler AG	Schuldt	47.00	Hold		Porsche	Schuldt	64.00	Hold	
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	Postbank	Häßler	32.00	Accumulate	
Derby Cycle	Faust / Rigters	32.00	Reduce	2/3/4/5	PSI	Schäfer	16.00	Hold	2
Deutsche Bank	Häßler	44.00	Accumulate		Puma	Faust / Rigters	230.00	Hold	
Deutsche Biogas	Schäfer	6.00	Buy	2/3/4/5	Rheinmetall	Pehl	36.00	Reduce	
Deutsche Boerse	Häßler	48.00	Hold		Rhoen-Klinikum	Lieder	19.00	Buy	
Deutsche EuroShop	Rothenbacher	32.00	Hold		RIB Software	Rothenbacher	6.50	Buy	2/3/4
Deutsche Forfait	Häßler	5.40	Buy	2/3	RWE	Schäfer	35.00	Hold	
Deutsche Post	Rothenbacher	18.00	Hold		SAF-HOLLAND	Schuldt	10.00	Buy	7
Deutsche Telekom	Pehl	10.00	Buy		Salzgitter	Freudenreich	34.00	Hold	
DNICK Holding plc	Freudenreich	13.00	Buy	2/3/5	Schuler AG	Schmidt	26.00	Buy	2/3
Douglas Holding	Faust / Rigters	38.00	Hold		Seven Principles AG	Pehl	7.50	Buy	2/3/5
Drägerwerk	Lieder	105.00	Buy		Singulus Technologies	Freudenreich	1.60	Hold	4/5
E.ON	Schäfer	14.00	Hold		SKW Stahl	Freudenreich	23.00	Buy	
ErlingKlinger	Schuldt	20.00	Reduce		SMA Solar Technology	Freudenreich	19.00	Hold	
Epigenomics AG	Miemietz	4.00	Buy	2/3	SMT SCHARFAG	Schmidt	25.00	Hold	2/3
Euromicron AG	Pehl	24.00	Buy	2/3/5	Solar-Fabrik	Freudenreich	3.60	Buy	2/3
Fielmann	Lieder	84.00	Accumulate		SolarWorld	Freudenreich	0.85	Sell	
Fraport	Rothenbacher	50.00	Accumulate		Solutronic	Freudenreich	Under review	Not rated	2/3/4/5
Freenet	Pehl	20.00	Accumulate	2	SuessMicroTec	Pehl	10.00	Buy	2/3/5
Fresenius	Lieder	104.00	Accumulate		Sunways	Freudenreich	Suspended	Suspended	2/3/5
Fresenius Medical Care	Lieder	58.00	Accumulate		Symrise AG	Demidova	26.00	Reduce	
Fuchs Petrolub	Demidova	48.00	Reduce		Talanx Group	Häßler	26.00	Accumulate	
GEA Group	Schmidt	32.00	Buy		ThyssenKrupp	Freudenreich	22.00	Buy	
Gerrheimer AG	Lieder	47.00	Accumulate		TUI	Rothenbacher	10.00	Buy	
GERRYWEBER	Rigters/ Faust	40.00	Accumulate		United Internet	Pehl	20.00	Accumulate	
Gesco	Schmidt	95.00	Buy	2/3	Uzin Utz	Faust / Lieder	25.00	Buy	2/3
GFT Technologies	Schuldt	4.10	Buy	2/3	VBH Holding	Faust	3.30	Hold	2/3
Gigaset	Rigters/ Pehl	Under review	Under review	2/3	VIB Vermoegen	Rothenbacher	11.00	Buy	
Gildemeister	Schmidt	20.00	Hold		Volkswagen	Schuldt	185.00	Buy	
Grenkeleasing AG	Häßler	50.00	Hold		Vossloh	Schmidt	88.00	Accumulate	
Hannover Re	Häßler	55.00	Hold		Wacker Chemie	Freudenreich	53.00	Sell	
Heidelberger Druck	Schmidt	1.90	Buy		Wilex	Miemietz	3.00	Buy	2/3
Henkel	Demidova	56.00	Sell		Wincor Nixdorf	Pehl	44.00	Buy	2
HHLA	Rothenbacher	20.00	Accumulate						
Hochtief	Faust	60.00	Buy						
Hugo Boss	Faust / Rigters	88.00	Hold						
HYPOPORT AG	Häßler	9.00	Hold						
i:FAOAG	Rothenbacher	15.50	Buy	2/3					

Source: equinet Recommendations



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Recommendation System

- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

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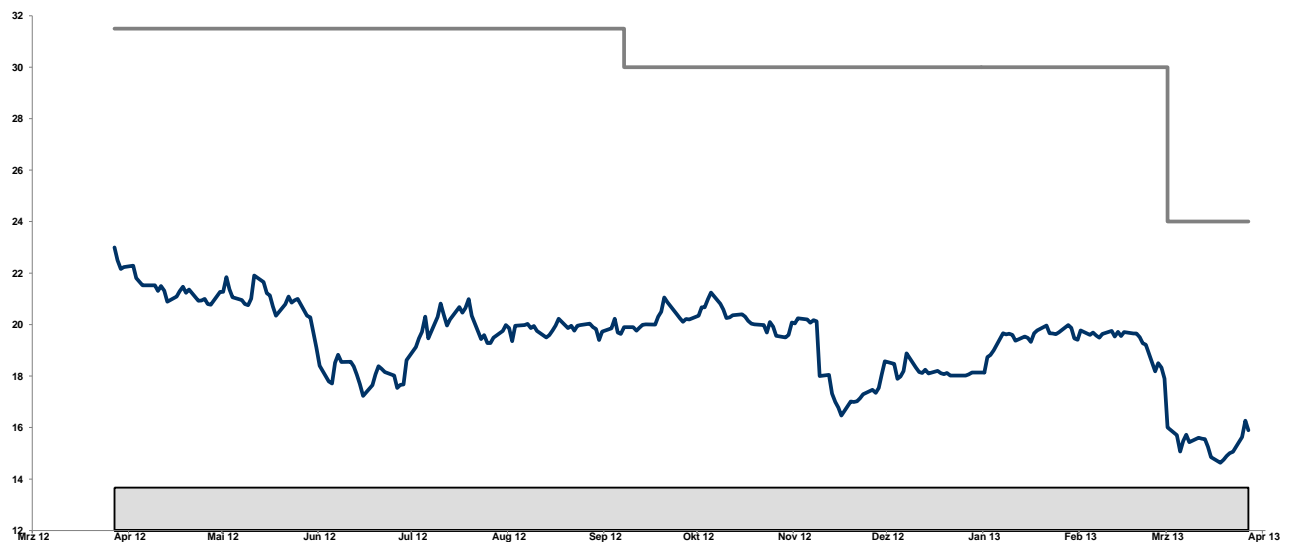


Recommendation history for EUROMICRON AG

Date	Recommendation	Target price	Price at change date
27. Mrz 13	Buy	24.00	15.90
07. Sep 12	Buy	30.00	19.90
29. Mrz 12	Buy	31.50	22.16
15. Aug 11	Buy	30.26	18.36
27. Apr 11	Buy	28.82	19.94
30. Mrz 11	Buy	27.86	17.63
09. Nov 10	Buy	30.74	20.94
12. Mai 10	Buy	29.78	17.59

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Adrian Pehl, CFA (since 28/04/2010)



Price history



Buy



Accumulate

Target price history



Hold



Reduce



Sell



Not rated

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

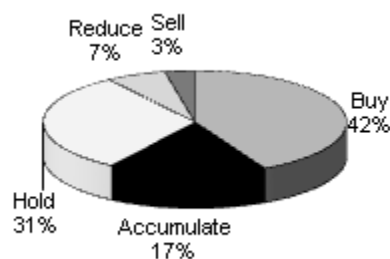
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Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
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Equinet Bank Ratings Breakdown



History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:

TODAY



BEFORE



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