

Investment Research

9 August 2013

Buy

Recommendation unchanged

Share price: EUR 15.60

closing price as of 08/08/2013

Target price: EUR 24.00

Target Price unchanged

Reuters/Bloomberg

EU CG.DE/EUC GY

Daily avg. no. trad. sh. 12 mth	299,830
Daily avg. trad. vol. 12 mth (m)	41.84
Price high 12 mth (EUR)	21.25
Price low 12 mth (EUR)	13.67
Abs. perf. 1 mth	8.3%
Abs. perf. 3 mth	-1.8%
Abs. perf. 12 mth	-21.5%

Market capitalisation (EURm)	104
Current N° of shares (m)	7
Free float	100%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	330	350	376
EBITDA (m)	25	28	32
EBITDA margin	7.6%	8.0%	8.6%
EBIT (m)	17	19	24
EBIT margin	5.2%	5.5%	6.3%
Net Profit (adj.)(m)	13	15	15
ROCE	7.7%	7.8%	8.1%
Net debt/(cash) (m)	78	76	70
Net Debt Equity	0.7	0.6	0.5
Net Debt/EBITDA	3.1	2.7	2.1
Int. cover(EBITDA/Fin.int)	5.8	6.7	8.2
EV/Sales	0.6	0.6	0.5
EV/EBITDA	8.4	7.0	5.8
EV/EBITDA (adj.)	7.2	6.0	5.5
EV/EBIT	12.4	10.1	7.9
P/E (adj.)	9.3	7.1	6.7
P/BV	1.0	0.8	0.8
OpFCF yield	5.1%	0.9%	8.5%
Dividend yield	1.9%	2.6%	5.5%
EPS (adj.)	1.96	2.20	2.32
BVPS	17.79	19.01	20.64
DPS	0.30	0.40	0.85



Source: Reuters

For company description please see summary table footnote

Solid 2Q13 earnings – outlook confirmed Confirm ‘Buy’ and PT of EUR 24

The facts: Euromicron (EUCG) reiterated the FY13 top line outlook of EUR 350-365m today (5-10% organic growth yoy). At the same time, management stated to target a 8-11% EBITDA margin which compares to our conservative 7.1% forecast for FY13e.

2Q13 revenues came in at c. EUR 76m which was up 4.7% yoy. EUCG proved again good OPEX discipline and obviously, the integration program yielded results as the company was able to generate more operating profit than in 1Q13 on an even slightly lower sales volume. EUCG reported an EBITDA of EUR 7.3m and the respective margin came to c. 9.3% (1Q13: 7.9%). The same was the case for the EBIT of EUR 5.1m (margin of 6.5%) vs. 1Q13 of 4.1m (5.2%). Yoy, the 2Q13 EBIT increased 28% despite further integration cost (IT and reshaping of the organization etc.).

The company released a net result of EUR 2.8m (up 35.3% yoy and 27% sequentially) and a corresponding EPS of EUR 0.42 in 2Q13 which we rate solid.

EUCG's equity increased by c. EUR 3m in 1H13 and the equity ratio achieved nearly 43%. OpCF was much stronger than in 1H12 and was released at EUR 6.1m (1H12: EUR minus 23.6m) on better working capital management and other items.

2Q13 review

EUR m	2Q13a	2Q12	yoy	FY13e	FY12	delta
Order backlog	127.0	122.6	3.6%	143.2	125.2	14.4%
Sales	75.7	72.3	4.7%	357.0	330.0	8.2%
EBIT	5.1	4.0	28.4%	17.2	17.1	0.8%
EBIT margin	6.7%	5.5%	120bp	4.8%	5.2%	-40bp
Net result	2.8	2.1	35.3%	8.3	8.6	-3.7%
EPS [EUR]	0.42	0.31	35.3%	1.24	1.29	-3.7%

Source: company data, equinet estimates

EUCG released an order backlog of EUR 126.95m which is actually up c. EUR 4m vs. 1H12, still providing good visibility for the next half year. Order intake in 2Q13 was at EUR 72.4m and up 19.7%. EUCG stated that there are currently no risks from delayed or pushed-out projects.

For 2H13, EUCG will focus on further establishing competence center and shared service center structures among other measures. Furthermore, EUCG repeated of targeting cost savings of an accumulated amount of c. EUR 10m over the integration and implementation phase that is still running until next year. The company continues to be on the route to achieve annualized revenues of EUR 500m ('Agenda 500') which shall be achieved in FY15.

Our analysis: Despite 2Q13 yoy growth, 1H13 was flat. But obviously EUCG expects a strong second half with double-digit sales increases. In fact, we were positively surprised by the solid earnings generation against the backdrop of the sales level. The FY13e EBITDA outlook of 8-11% is above our previous assumption of 7.1% and thus, we have lifted our margin forecast as can be seen on p.2. We expect support from Dt. Telekom's Vectoring initiative rather as of FY14e, but first orders might come in 4Q13.

Conclusion & Action: Clearly, 2H13 has to come in even stronger, but 2Q13 appeared solid and management seems to be optimistic to achieve the guidance and good earnings. We confirm our 'Buy'/PT EUR 24 rating.

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Solid WAN, 'South' has still potential: From the half-year report we took that the WAN segment (mainly telent) showed 15% yoy sales growth and the EBIT soared 22.7% to EUR 2.4m. The 'South' segment was still weak as this division should be most affected by management change and restructuring (revenues down 10.5% to EUR 63m and EBIT down 43%), while 'North' help up well. The good message is that figures should improve in South as a result of restructuring which should bring significant support and shows the potential EUCA has in terms of margins.

Change of estimates: We have slightly lowered our sales forecast for FY13 to the lower end of the guidance to be a bit more on the safe side, i.e. to EUR 350m and applied corresponding revisions to the years thereafter. We have however upped our EBITDA forecast to be in line with the lower end of the management outlook. We remained a bit conservative on earnings increases in FY14 and FY15e and thus, model upgrades have minor impact. Since we lowered both our depreciation and financing cost expectations, the EPS increases more pronounced.

Model changes

EUR m	2013e old	2013e new	change	2014e old	2014e new	change	2015e old	2015e new	change
Group Sales	357.0	350.0	-2%	383.8	376.3	-2%	407.0	407.0	0%
Rep. group EBITDA	25.6	27.8	9%	31.8	32.5	2%	37.0	38.2	3%
EBITDA margin*	7.2%	8.0%	80bp	8.3%	8.6%	30bp	9.1%	9.4%	30bp
Rep. EBIT	17.2	19.2	12%	23.2	23.7	2%	28.1	29.1	4%
EBIT margin*	4.8%	5.5%	70bp	6.0%	6.3%	20bp	6.9%	7.2%	30bp
Adj. EBIT	23.7	23.7	0%	26.7	25.7	-4%	29.3	29.1	-1%
Adj. EBIT margin**	6.6%	6.8%	10bp	7.0%	6.8%	-10bp	7.2%	7.2%	0bp
Rep. EPS [EUR]	1.24	1.53	23%	1.88	2.02	7%	2.42	2.62	8%

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

Sources: equinet estimates

Valuation: We value EUCA based on a blend of our DCF (1/3 weighting), EV/EBITDA (1/3) and EV/EBIT (1/3) multiples for the years 2013-15e. The slightly increased estimates have limited impact and we can confirm our PT of EUR 24. The latter still signals a significant upside potential of more than 45% based on the current share price of c. EUR 16.40. We continue with our 'Buy' recommendation.

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	12.3	11.0	10.0	0.7	0.7	0.6	8.4	7.4	6.3	9.2	8.1	7.0
BECHTLE	11.9	10.8	10.2	0.3	0.3	0.3	6.8	5.8	5.3	8.5	7.3	6.3
CANCOM	17.7	15.0	12.9	0.4	0.4	0.2	7.6	6.5	2.7	10.2	8.6	3.5
HUBER & SUHNER	19.3	16.1	15.5	1.0	0.8	0.7	8.1	6.6	6.0	13.2	9.9	8.7
LEGRAND	18.9	17.5	15.9	2.5	2.4	2.2	11.6	10.5	9.6	13.2	12.0	10.9
MOLEX	20.7	19.2	16.9	1.4	1.4	1.3	8.1	7.8	7.1	13.2	12.2	10.7
NEXANS	38.1	16.6	n/m	0.4	0.4	n/m	5.8	4.8	n/m	10.5	7.7	n/m
MEDIAN	18.9	16.1	14.2	0.7	0.7	0.7	8.1	6.6	6.1	10.5	8.6	7.8
AVERAGE	19.8	15.2	13.6	1.0	0.9	0.9	8.1	7.1	6.2	11.1	9.4	7.8
EUROMICRON	7.1	6.7	6.1	0.5	0.5	0.5	6.8	5.8	4.9	9.9	8.0	6.4
THEOR. VALUATION OF EUCA	41.69	37.36	36.24	25.23	24.86	27.83	20.94	19.65	22.76	17.39	17.73	21.77
THEOR. VALUATION OF EUCA	43.72	35.22	34.61	38.05	38.31	40.50	20.74	21.74	22.85	19.17	20.66	21.78

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	350.0	376.3	399.2	419.2	434.9	447.9	461.4	475.2	489.5	504.1	514.2
Sales growth	6.1%	7.5%	6.1%	5.0%	3.8%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
EBIT	19.2	23.7	28.4	31.9	35.2	31.3	32.4	33.4	34.5	35.5	36.4
EBIT margin*	5.5%	6.3%	7.1%	7.6%	8.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.1%
Tax	(4.5)	(5.8)	(7.3)	(8.4)	(9.4)	(8.3)	(8.7)	(9.0)	(9.3)	(9.7)	(9.9)
Tax rate	30.0%	29.5%	29.5%	29.5%	29.5%	29.6%	29.6%	29.6%	29.6%	29.6%	29.6%
NOPAT	14.7	17.9	21.1	23.5	25.7	23.0	23.7	24.4	25.1	25.8	26.6
Depreciation	8.6	8.8	9.0	9.3	9.6	9.8	10.0	10.2	10.4	10.7	10.8
in % of Sales	2.5%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%
Capex	(7.4)	(9.7)	(10.0)	(10.5)	(10.9)	(10.5)	(10.8)	(11.2)	(11.5)	(11.8)	(10.9)
in % of Sales	2.1%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.1%
Provision delta	0.4	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%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC delta	(9.6)	(6.6)	(5.7)	(5.0)	(3.9)	(3.3)	(3.4)	(3.5)	(3.6)	(3.7)	(0.3)
in % of Sales	-2.8%	-1.7%	-1.4%	-1.2%	-0.9%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.1%
Other current assets delt	0.6	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.3
in % of Sales	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Free Cash Flow	7.3	10.9	14.9	17.8	21.0	19.2	19.8	20.2	20.8	21.3	26.3
FCF growth	nm	nm	37.2%	19.5%	17.7%	-8.2%	2.6%	2.5%	2.6%	2.6%	23.5%
Present Value FCF	7.1	9.6	12.1	13.2	14.3	12.0	11.3	10.6	10.0	9.4	161.7

PV Phase I	56.3	MCap	103.9	Targ. equity ratio	87.6%
PV Phase II	53.2	Risk premium	4.00%	Beta	1.28
PV Phase III	161.7	Risk free rate	4.50%	WACC	9.16%

Total present value	271.1					
+ capital increase/share buy back	0.0					
+ associates & other financial assets	0.9					
- market value of minorities	4.0					
+ cash and liquid assets	5.6					
- interest bearing debt**	87.1					
Implied Mcap	186.6					
Number of shares	6.7					
Implied value per share	28.00					

Sensitivity Analysis	1.0%	1.5%	2.0%	2.5%	3.0%
	27.54	29.17	31.04	33.22	35.78
	26.24	27.75	29.47	31.46	33.78
	25.02	26.41	28.00	29.82	31.94
	23.87	25.16	26.62	28.29	30.23
	22.78	23.97	25.33	26.87	28.64

*) 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	350	376	399
Cost of Sales & Operating Costs	-179	-275	-301	-318	-342	-362
Non Recurrent Expenses/Income	0.0	0.0	-4.5	-4.5	-2.0	0.0
EBITDA	24.7	30.8	25.0	27.8	32.5	37.5
EBITDA (adj.)*	24.7	30.8	29.5	32.3	34.5	37.5
Depreciation	-2.2	-2.9	-3.2	-3.4	-3.7	-3.9
EBITA	22.6	27.9	21.8	24.4	28.8	33.6
EBITA (adj)*	22.6	27.9	26.3	28.9	30.8	33.6
Amortisations and Write Downs	-2.4	-3.7	-4.8	-5.2	-5.1	-5.1
<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	19.2	23.7	28.4
EBIT (adj.)*	20.1	25.9	23.6	25.7	27.2	29.6
Net Financial Interest	-2.9	-5.3	-4.3	-4.2	-4.0	-3.7
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	15.0	19.7	24.7
Tax	-5.1	-5.0	-3.4	-4.5	-5.8	-7.3
<i>Tax rate</i>	<i>29.5%</i>	<i>27.7%</i>	<i>27.8%</i>	<i>30.0%</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	-0.4	-0.4	-0.5
Net Profit (reported)	11.5	12.2	8.6	10.2	13.5	17.0
Net Profit (adj.)	11.5	12.2	13.1	14.7	15.5	17.0
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	19.5	25.1	29.0
Change in Net Working Capital	-5.8	-28.3	-1.1	-9.6	-6.6	-5.7
Cash Flow from Operations	10.3	-6.7	17.0	9.8	18.5	23.3
Capex	-4.6	-8.2	-10.8	-8.9	-9.7	-10.0
Net Financial Investments	-7.3	-27.7	-3.2	1.5	0.0	0.0
Free Cash Flow	-1.6	-42.6	3.0	2.5	8.8	13.3
Dividends	-4.5	-5.3	-6.0	-2.0	-2.7	-5.7
Other (incl. Capital Increase & share buy backs)	13.7	38.7	-15.0	1.0	0.6	0.6
Change in Net Debt	7.6	-9.2	-18.0	1.4	6.7	8.2
NOPLAT	14.2	18.7	17.0	18.0	19.2	20.9
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	15.7	16.7	17.8
Net Intangible Assets (incl. Goodwill)	96.7	122	127	127	127	126
Net Financial Assets & Other	1.0	0.9	0.9	0.7	0.7	0.7
Total Fixed Assets	109	138	145	143	144	145
Inventories	17.2	25.1	27.5	28.0	30.1	31.9
Trade receivables	54.7	88.1	96.8	98.0	105	112
Other current assets	5.2	5.6	9.4	5.9	6.3	6.6
Cash (-)	-9.9	-8.5	-5.6	-5.2	-8.6	-13.5
Total Current Assets	87.0	127	139	137	150	164
Total Assets	196	266	284	280	294	309
Shareholders Equity	88.8	120	119	127	138	149
Minority	0.4	0.5	0.5	0.9	1.3	1.7
Total Equity	89.3	120	119	128	139	151
Long term interest bearing debt	15.2	35.5	45.6	43.8	40.4	37.1
Provisions	7.5	10.4	11.9	12.6	15.4	18.4
Other long term liabilities	4.0	1.5	5.7	4.9	5.1	5.2
Total Long Term Liabilities	26.6	47.3	63.2	61.3	60.9	60.7
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	35.0	37.6	39.9
Other current liabilities	12.7	33.9	21.0	18.6	19.3	19.9
Total Current Liabilities	80.4	98.3	102	91.4	94.7	97.6
Total Liabilities and Shareholders' Equity	196	266	284	280	294	309
Net Capital Employed	151	192	214	221	229	236
Net Working Capital	48.5	76.8	77.9	87.5	94.1	99.8
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>6.1%</i>	<i>7.5%</i>	<i>6.1%</i>
EBITDA (adj.)* growth	24.3%	24.5%	-4.1%	9.5%	6.6%	8.7%
<i>EBITA (adj.)* growth</i>	<i>23.2%</i>	<i>23.6%</i>	<i>-5.6%</i>	<i>9.7%</i>	<i>6.6%</i>	<i>8.9%</i>
<i>EBIT (adj.)* growth</i>	<i>23.0%</i>	<i>28.8%</i>	<i>-9.0%</i>	<i>9.0%</i>	<i>5.7%</i>	<i>9.1%</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%	12.3%	5.5%	9.8%
EPS adj. growth	9.4%	-2.0%	-15.8%	12.3%	5.5%	9.8%
DPS adj. growth	10.0%	4.5%	-73.9%	33.3%	112.5%	35.3%
EBITDA (adj)* margin	12.1%	10.1%	8.9%	9.2%	9.2%	9.4%
EBITA (adj)* margin	11.1%	9.1%	8.0%	8.3%	8.2%	8.4%
EBIT (adj)* margin	9.9%	8.5%	7.1%	7.3%	7.2%	7.4%
RATIOS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Debt/Equity	0.6	0.5	0.7	0.6	0.5	0.4
Net Debt/EBITDA	2.0	1.9	3.1	2.7	2.1	1.6
Interest cover (EBITDA/Fin.interest)	8.5	5.8	5.8	6.7	8.2	10.1
Capex/D&A	99.4%	125.6%	136.4%	102.9%	110.1%	110.6%
Capex/Sales	2.2%	2.7%	3.3%	2.5%	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%	12.0%	11.7%	11.9%
ROCE (adj.)	9.0%	8.7%	7.7%	7.8%	8.1%	8.6%
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
ROCE (adj.)/WACC	1.0	1.0	0.8	0.9	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	1.53	2.02	2.55
EPS (adj.)	2.38	2.33	1.96	2.20	2.32	2.55
BVPS	18.42	22.81	17.79	19.01	20.64	22.34
DPS	1.10	1.15	0.30	0.40	0.85	1.15
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	7.0	5.8	4.8
EV/EBITDA (adj.)*	6.3	5.2	7.2	6.0	5.5	4.8
EV/EBITA	7.0	5.7	9.7	8.0	6.5	5.4
EV/EBITA (adj.)*	7.0	5.7	8.0	6.7	6.1	5.4
EV/EBIT	7.8	6.6	12.4	10.1	7.9	6.3
EV/EBIT (adj.)*	7.8	6.2	9.0	7.6	6.9	6.1
P/E (adj.)	8.7	6.8	9.3	7.1	6.7	6.1
P/BV	1.1	0.7	1.0	0.8	0.8	0.7
Total Yield Ratio	2.1%	7.2%	1.9%	2.6%	5.5%	7.4%
EV/CE	1.0	0.7	1.0	0.8	0.8	0.7
OpFCF yield	5.7%	-17.8%	5.1%	0.9%	8.5%	12.8%
OpFCF/EV	3.6%	-9.3%	2.9%	0.5%	4.7%	7.4%
Payout ratio	46.3%	49.4%	23.3%	26.2%	42.0%	45.1%
Dividend yield (gross)	5.3%	7.2%	1.9%	2.6%	5.5%	7.4%
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	15.60	15.60	15.60
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	104	104	104
Net Debt	51	60	78	76	70	61
<i>o/w Cash & Marketable Securities (-)</i>	<i>-10</i>	<i>-8</i>	<i>-6</i>	<i>-5</i>	<i>-9</i>	<i>-14</i>
<i>o/w Gross Debt (+)</i>	<i>60</i>	<i>68</i>	<i>83</i>	<i>82</i>	<i>78</i>	<i>75</i>
Other EV components	6	17	13	14	14	15
Enterprise Value (EV adj.)	157	160	211	194	188	180

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.
4SC	Miemietz	3.60	Buy	7	KHD HUMBOLDT WEDAG INTERNATIONAL	Schmidt / Schuldt	7.60	Buy	
Aareal Bank	Häßler	21.00	Accumulate		Kontron	Pehl	4.50	Accumulate	
Adler Modemaerkte	Rigters/ Faust	10.70	Buy	2/3/5	Krones AG	Schmidt	71.00	Accumulate	
Adpepper	Rigters/ Pehl	1.50	Buy	2/3	KTG Agrar	Schäfer	16.00	Accumulate	2/3/5
adidas	Faust / Rigters	90.00	Accumulate		KUKA	Schmidt	38.00	Accumulate	
Advanced Vision Technology	Schmidt	7.00	Buy		LANXESS	Demidova	52.00	Hold	
Aixtron	Pehl	7.00	Sell	2/3	Leoni	Schuldt	42.00	Buy	
Allianz	Häßler	120.00	Hold		Linde	Demidova	160.00	Accumulate	
Analytik Jena	Demidova	14.00	Hold	7	Loewe	Faust / Rigters	Suspended	Suspended	2/5
BASF	Demidova	72.00	Hold		Logwin	Rothenbacher	1.60	Buy	2/3/5
BAUER AG	Schmidt	16.50	Reduce		Lufthansa	Rothenbacher	15.00	Hold	
Bayer	Miemietz	75.00	Accumulate		MAN	Schuldt	85.00	Hold	
BayWa	Schäfer	45.00	Buy	5	MAX Automation AG	Schmidt	5.50	Buy	2/3/5
BB Biotech	Miemietz	115.00	Buy	7	Medion	Faust / Rigters	13.00	Hold	
Beiersdorf	Demidova	52.00	Sell		Merck	Miemietz	133.00	Accumulate	
Berentzen	Faust / Rigters	6.50	Hold	2/3	MIFA	Rigters/ Faust	9.30	Buy	2/5
Beta Systems Software	Schuldt	2.60	Buy	2/3/5	MLP	Häßler	6.80	Buy	2/3
BILFINGER SE	Faust	80.00	Hold		Mobotix AG	Pehl	19.00	Accumulate	2/3
Biotest	Miemietz	70.00	Buy	2/3/5	MTU	Pehl	72.50	Accumulate	2
BMW	Schuldt	88.00	Buy		Munich Re	Häßler	150.00	Hold	
Celesio	Lieder	15.00	Sell		Nanogate AG	Demidova	29.00	Buy	2/3/5
Cenit	Pehl	11.00	Buy	2/3	PATRIZIA AG	Häßler	9.10	Buy	
comdirect	Häßler	6.60	Sell		Pfeiffer Vacuum	Pehl	78.00	Reduce	
Commerzbank	Häßler	10.00	Buy		Phoenix Solar	Freudenreich	Suspended	Suspended	
Continental	Schuldt	105.00	Reduce		Porsche	Schuldt	64.00	Hold	
Daimler AG	Schuldt	46.00	Reduce		Postbank	Häßler	32.00	Accumulate	
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	PSI	Schäfer	15.50	Hold	2
Derby Cycle	Faust / Rigters	32.00	Reduce	2/3/4/5	Puma	Faust / Rigters	215.00	Hold	
Deutsche Bank	Häßler	40.00	Accumulate		Rheinmetall	Pehl	34.00	Reduce	
Deutsche Biogas	Schäfer	6.00	Buy	2/3/5	Rhoen-Klinikum	Lieder	22.50	Buy	
Deutsche Boerse	Häßler	48.00	Hold		RIB Software	Rothenbacher	6.50	Buy	2/3
Deutsche EuroShop	Rothenbacher	32.00	Hold		RWE	Schäfer	35.00	Hold	
Deutsche Forfait	Häßler	6.40	Buy	2/3/5	SAF-HOLLAND	Schuldt	13.00	Buy	7
Deutsche Post	Rothenbacher	22.00	Hold		Salzgitter	Freudenreich	28.00	Hold	
Deutsche Telekom	Pehl	10.00	Accumulate		Schuler AG	Schmidt	26.00	Buy	2/3
Deutz AG	Schmidt	6.50	Buy		Seven Principles AG	Pehl	7.00	Buy	2/3/5
Douglas Holding	Faust / Rigters	38.00	Hold		Singulus Technologies	Freudenreich	1.60	Buy	4/5
Drägerwerk	Lieder	105.00	Accumulate		SKW Stahl	Freudenreich	23.00	Buy	
E.ON	Schäfer	14.00	Hold		SMA Solar Technology	Freudenreich	19.00	Sell	
Erling Klinger	Schuldt	20.00	Reduce		SMT SCHARF AG	Schmidt	25.00	Hold	2/3
Epigenomics AG	Miemietz	4.00	Buy	2/3	SolarWorld	Freudenreich	0.05	Sell	
Euromicron AG	Pehl	24.00	Buy	2/3/5	Solutronic	Freudenreich	Under review	Not rated	2/3/5
Fielmann	Lieder	84.00	Accumulate		Suess MicroTec	Pehl	11.00	Buy	2/3
Fraport	Rothenbacher	56.00	Buy		Sunways	Freudenreich	Suspended	Suspended	2/3/5
Freenet	Pehl	21.00	Accumulate	2	Symrise AG	Demidova	26.00	Reduce	
Fresenius	Lieder	104.00	Accumulate		Talanx Group	Häßler	27.00	Accumulate	
Fresenius Medical Care	Lieder	55.00	Accumulate		ThyssenKrupp	Freudenreich	18.00	Buy	
Fuchs Petrolub	Demidova	48.00	Reduce		TUI	Rothenbacher	12.00	Buy	
GEA Group	Schmidt	32.00	Buy		United Internet	Pehl	24.00	Hold	
Gerresheimer AG	Lieder	45.00	Hold		Uzin Utz	Faust / Lieder	26.00	Buy	2/3
GERRY WEBER	Rigters/ Faust	40.00	Accumulate		VBH Holding	Faust	3.00	Hold	2/3
Gesco	Schmidt	88.00	Buy	2/3	VIB Vermoegen	Rothenbacher	13.00	Buy	
GFT Technologies	Schuldt	4.60	Buy	2/3	Volkswagen	Schuldt	185.00	Buy	
Gigaset	Rigters/ Pehl	1.00	Hold	2/3/5	Vossloh	Schmidt	55.00	Sell	
Gildemeister	Schmidt	18.00	Accumulate		Wacker Chemie	Freudenreich	58.00	Sell	
Grenke Leasing AG	Häßler	50.00	Sell		Willex	Miemietz	3.00	Buy	2/3
Hannover Re	Häßler	70.00	Buy		Wincor Nixdorf	Pehl	49.00	Hold	2
Heidelberger Druck	Schmidt	2.40	Buy						
Henkel	Demidova	56.00	Sell						
HHLA	Rothenbacher	18.00	Hold						
Hochtief	Faust	69.00	Buy						
Hugo Boss	Faust / Rigters	88.00	Hold						
i:FAO AG	Rothenbacher	15.50	Buy	2/3					
Integralis AG	Schäfer	6.75	Hold	2/3					
IVG Immobilien AG	Rothenbacher	0.05	Sell						
K+S AG	Schäfer	47.00	Buy						

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

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Recommendation history for EUROMICRON AG

Date	Recommendation	Target price	Price at change date
09. Aug 13	Buy	24.00	15.60
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

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)





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**.

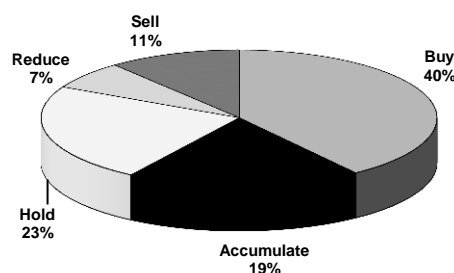
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Meaning of each recommendation or rating:

- **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
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Equinet Bank Ratings Breakdown



History of ESN Recommendation System

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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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