

## Sales Desk

Eugenia Belova  
Tel.: +49 69 58997 417

Jens Buchmüller  
Tel.: +49 69 58997 429

Stefan Bremer  
Tel.: +49 69 58997 426

Boris Kögel  
Tel.: +49 69 58997 405

Alexander Kravkov  
Tel.: +49 69 58997 428

Jan Neynaber  
Tel.: +49 69 58997 403

Marc Schellenberger  
Tel.: +49 69 58997 404

Guido Schickentanz  
Tel.: +49 69 58997 407

Marco Schumann  
Tel.: +49 69 58997 423

Michael Schuhmacher  
Tel.: +49 69 58997 400

Heinz Zörgiebel  
Tel.: +49 69 58997 406

## Key Account Management

Thomas Aushill  
Tel.: +49 69 58997 402

## Company Comments

<b>Bayer</b>	Highlights from Sep 30 Meet Management conference (Hold)
<b>Daldrup &amp; Soehne</b>	Good start into 2014e, maintained outlook conservative? (Accumulate)
<b>GEA Group</b>	A large order manifests GEA's strong position in dairy (Buy)
<b>MTU</b>	Eurofighter issues (Hold)

## Statistics

Index	Closing	1 Day	Month
DAX	9,474	0.5%	0.0%
MDAX	15,995	0.7%	-0.7%
Tec-DAX	1,249	0.2%	0.1%
SDAX	6,853	0.3%	-2.0%
Bund-Future	150	0.0%	-1.2%

### DAX Movers

Most up	1 Day	Most down	1 Day
FRESENIUS ME	2.0%	INFINEON TEC	-3.3%
RWE AG	1.8%	CONTINENTAL	-1.3%
BAYER AG-REG	1.7%	LANXESS AG	-0.6%
E.ON SE	1.7%	VOLKSWAGEN-P	-0.3%
DEUTSCHE BAN	1.0%	ADIDAS AG	-0.3%

### TecDax Movers

Most up	1 Day	Most down	1 Day
STRATEC BIOM	4.6%	SARTORIUS AG	-2.3%
MANZ AG	2.9%	AIXTRON SE	-1.9%
BB BIOTECH -	2.2%	XING AG	-1.7%
CANCOM AG	1.8%	RIB SOFTWARE	-1.6%
DIALOG SEMIC	1.7%	TELEFONICA D	-1.2%

6 Months	Ytd	52w High	52w Low
-1.3%	-0.8%	10,051	8,490
-3.7%	-3.5%	17,204	14,915
-1.3%	7.1%	1,337	1,065
-5.3%	0.9%	7,573	6,387
4.6%	7.6%	152	139

### MDAX Movers

Most up	1 Day	Most down	1 Day
BILFINGER SE	6.1%	NORMA GROUP	-1.9%
MTU AERO ENG	3.5%	PROSIE SAT.1	-1.3%
KLOECKNER &	2.8%	WACKER CHEMI	-1.1%
SYMRISE AG	2.6%	GERRY WEBER	-1.0%
RHOEN-KLINIK	2.4%	RTL GROUP	-1.0%

### SDAX Movers

Most up	1 Day	Most down	1 Day
SGL CARBON S	4.8%	GESCO AG	-2.4%
HAMBURGER HA	4.2%	GFK SE	-2.0%
BRAAS MONIER	3.7%	HEIDELBERG D	-1.9%
CEWE STIFTUN	3.1%	MLP AG	-1.8%
DELTICOM AG	2.2%	DEUTZ AG	-1.6%

## Publisher

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60487 Frankfurt, Gräfrstr. 97  
Website: [www.equinet-ag.de](http://www.equinet-ag.de)

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## Accumulate

Recommendation unchanged

**Share price: EUR 12.90**

closing price as of 30/09/2014

**Target price: EUR 15.00**

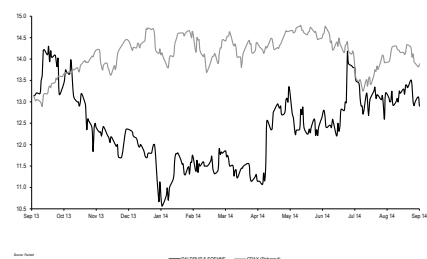
Target Price unchanged

Reuters/Bloomberg

4DSG.DE/4DS GR

Market capitalisation (EURm)	70
Current N° of shares (m)	5
Free float	34%
Daily avg. no. trad. sh. 12 mth	931
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	14.30
Price low 12 mth (EUR)	10.57
Abs. perf. 1 mth	-2.27%
Abs. perf. 3 mth	2.10%
Abs. perf. 12 mth	-1.90%

Key financials (EUR)	12/13	12/14e	12/15e
Sales (m)	61	60	68
EBITDA (m)	5	7	11
EBITDA margin	7.7%	11.8%	15.5%
EBIT (m)	1	3	6
EBIT margin	1.2%	4.8%	9.5%
Net Profit (adj.)(m)	0	2	4
ROCE	1.2%	3.4%	7.9%
Net debt/(cash) (m)	2	13	6
Net Debt/Equity	0.0	0.2	0.1
Debt/EBITDA	0.5	1.8	0.6
Int. cover(EBITDA/Fin. int)	26.9	10.2	10.7
EV/Sales	1.2	1.4	1.2
EV/EBITDA	15.6	12.2	7.6
EV/EBITDA (adj.)	15.6	12.2	7.6
EV/EBIT	96.7	30.3	12.4
P/E (adj.)	nm	40.3	16.5
P/BV	1.1	1.1	1.0
OpFCF yield	-1.6%	-15.3%	8.3%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.04	0.32	0.78
BVPS	11.48	11.80	12.58
DPS	0.00	0.00	0.00



Shareholders: Daldrup Family 66%;

### Analyst(s):

Michael Schaefer, Equinet Bank  
 michael.schaefer@equinet-ag.de  
 +49 69 58997 419

## Good start into 2014e, maintained outlook conservative?

**The facts:** Daldrup reported a good start into 2014e with adj. EBIT of EUR 2.05m almost doubling y-y compared to EUR 1.1m reported a year earlier. This was despite 16% lower output of 28.9m. Hence, Daldrup reported a strong EBIT-Margin of 7.1% in H1. EPS turned positive to EUR 0.17 / share.

### Daldrup & Söhne Group - Review H1 2014

EUR m	H1 14	H1 13	y-y (%)	2014e	2013	y-y (%)	H2 14e
Sales	3.94	24.12	-84%	59.67	60.83	-2%	55.73
Total Output	28.89	34.21	-16%	64.67	59.89	8%	35.78
Adj. EBIT *	2.05	1.08	91%	2.85	1.25	129%	0.80
Margin (% of output)	7.1%	3.1%		4.4%	2.1%		2.2%
EBT	1.44	0.06	2424%	1.76	0.13	1228%	0.32
EAT	0.70	-0.09	-843%	1.27	0.09	1303%	0.56
Minorities	0.23	0.06	263%	0.50	0.14	257%	0.27
Net income attr. to shareh.	0.93	-0.03	n.m.	1.77	0.23	667%	0.83
Adj. net income (e)	0.93	-0.03	n.m.	1.77	0.23		0.83
Adj. EPS (EUR per share)	0.17	-0.01	n.m.	0.32	0.04	700%	0.15

Source: Daldrup, equinet

**Our analysis: Unchanged outlook for 3-5% EBIT-Margin on EUR 68m output – conservative or realistic?** However, Daldrup kept its guidance for 3-5% EBIT-Margin on 'around EUR 68m output' unchanged, implying an adj. EBIT-range of EUR 2-3.4m or break-even to EUR 1.3m in H2 14e. We forecast an adj. EBIT of EUR 2.85m for FY 14e. Management may put this into perspective as the outlook is either overly conservative or realistic in the absence of margin-rich projects expected in H2 14e. Discussions and uncertainties around the amended EEG in H1 14 may have dragged new projects further down the timeline.

**Landau geothermal plant still offline:** Idle geothermal power plant in Landau remains offline longer than expected as regulatory reviews and approvals are still pending. Daldrup now foresees a restart by the end of 2014e. In parallel, Daldrup has sued former owners of the Landau project claiming compensation for the damage accumulated to date. We estimate a revenue contribution of EUR 7m in a fully utilized scenario in 2015e. Hence, ongoing delays may put our 2015e forecast at risk.

**Taufkirchen - construction work on track:** Construction work continues according to plan with start-of-production expected by the end of 2015e.

**Neuried – adverse drivers ahead – deferrals ante portas:** There are deferrals related to the envisaged geothermal power plant project in Neuried with amended water regulation in the state of Baden Wuerttemberg and legal action from the city of Kehl pushing planned drilling start into 2015.

**Conclusion & Action:** Good H1 14 may surprise the market positively. However, there remain question marks on the outlook for H2 14e and major uncertainties on contributions from the Landau power plant in 2015e et sqq. The company will host a CC on the 9 October to provide further insides into the numbers and outlook. ACCUMULATE.

## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2GENERGY	Schäfer	34.00	Buy	2/3/5	Jenoptik	van der Horst	13.50	Buy	
4SC	Miemietz	3.60	Buy	7	JoyouAG	Lieder	21.90	Buy	2/3
Aareal Bank	Häßler	36.00	Accumulate		K+S AG	Schäfer	31.00	Buy	
Adler Modemaerkte	Faust	12.70	Buy	3	Kontron	Pehl	6.50	Buy	
Adpepper	Lieder / Pehl	1.70	Buy	2/3	KronesAG	Schmidt	83.00	Accumulate	
adidas	Faust	75.00	Buy		KTG Agrar	Schäfer	23.00	Buy	2/3/5
AgrariusAG	Schäfer	1.25	Buy	5/7	KUKA	Schmidt	36.00	Reduce	
Aixtron	Pehl	14.00	Buy	2/3	LANXESS	Demidova	54.00	Hold	
Allianz	Häßler	150.00	Accumulate		Leoni	Schuldt	74.00	Buy	
Analytik Jena	Demidova	14.00	Hold	7	Linde	Demidova	160.00	Hold	
BASF	Demidova	95.00	Accumulate		Logwin	Rothenbacher	1.60	Buy	2/3
BAUERAG	Schmidt	18.00	Hold		Lufthansa	Rothenbacher	15.00	Buy	
Bayer	Miemietz	96.00	Hold		MAN	Schuldt	85.00	Hold	
BayWa	Schäfer	42.00	Buy	5	MAXAutomation AG	Schmidt	6.00	Buy	2/3
BB Biotech	Miemietz	164.00	Buy	7	Medion	Faust	13.00	Hold	
Beiersdorf	Demidova	64.00	Sell		Merck	Miemietz	66.50	Hold	
Berentzen	Faust	5.00	Hold	2/3	Metro	Faust	43.00	Buy	
BILFINGER SE	Faust	50.00	Hold		MIFA	Faust	Suspended	Suspended	2/3/4/5
Biotest	Miemietz	93.00	Buy	2/3/4/5	MLP	Häßler	5.70	Accumulate	2/3
BMW	Schuldt	110.00	Buy		MTU	Pehl	71.00	Hold	2
Celesio	Lieder	23.50	Hold		Munich Re	Häßler	150.00	Hold	
Cenit	Pehl	13.50	Buy	2/3	Nanogate AG	Demidova	42.00	Accumulate	2/3
comdirect	Häßler	9.50	Accumulate		PATRIZIA AG	Häßler	10.00	Hold	
Commerzbank	Häßler	13.00	Hold		Pfeiffer Vacuum	Pehl	73.00	Hold	
Continental	Schuldt	158.00	Hold		Porsche	Schuldt	64.00	Hold	
CYTOTOOLS AG	Miemietz	58.00	Accumulate	2/3	Postbank	Häßler	32.00	Accumulate	
Daimler AG	Schuldt	62.00	Reduce		PSI	Schäfer	13.00	Hold	2/3
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	Puma	Faust	210.00	Hold	
Deutsche Bank	Häßler	28.00	Hold		Rheinmetall	Pehl	47.50	Accumulate	
Deutsche Biogas	Schäfer	6.00	Buy	2/3/5	Rhoen-Klinikum	Lieder	25.00	Accumulate	
Deutsche Boerse	Häßler	50.00	Hold		RIB Software	Rothenbacher	17.00	Buy	2/3/4/5
Deutsche EuroShop	Rothenbacher	36.00	Hold		RWE	Schäfer	25.00	Hold	
Deutsche Forfait	Häßler	5.60	Rating Suspended	2/3/4/5	SAF-HOLLAND	Schuldt	13.60	Buy	7
Deutsche Post	Rothenbacher	24.00	Hold		Seven PrinciplesAG	Pehl	4.50	Accumulate	2/3/5
Deutsche Telekom	Pehl	13.00	Hold		SIEGFRIED HOLDING AG	Miemietz	197.00	Buy	7
Deutz AG	Schmidt	5.40	Hold		Singulus Technologies	van der Horst	0.85	Sell	5
DMGMORI SEIKI AG	Schmidt	30.00	Buy		SLM Solutions	Pehl	24.00	Buy	5
Douglas Holding	Faust	38.00	Hold		SMTSCHARFAG	Schmidt	18.00	Hold	2/3
Draegerwerk	Lieder	71.00	Reduce		SuessMicroTec	Pehl	8.00	Hold	2/3
Drillisch	Pehl	32.00	Accumulate		SURTECO	Lieder	29.00	Hold	2/3
E.ON	Schäfer	14.00	Hold		Symrise AG	Demidova	36.00	Hold	
Elmos Semiconductor	van der Horst	19.00	Buy		SYZYGYAG	Lieder / Pehl	6.60	Accumulate	2/3
EringKlinger	Schuldt	24.00	Reduce		Talanx Group	Häßler	28.00	Accumulate	
EpigenomicsAG	Miemietz	Suspended	Rating Suspended	2/3/5	TUI	Rothenbacher	16.00	Buy	
Euromicron AG	Pehl	19.00	Buy	2/3	United Internet	Pehl	38.00	Accumulate	
Evonik	Demidova	34.00	Accumulate		Uzin Utz	Lieder	27.00	Buy	2/3
Fielmann	Lieder	47.00	Hold		VBH Holding	Faust	2.80	Hold	2/3
Fraport	Rothenbacher	59.00	Buy		VIB Vermoegen	Rothenbacher	14.50	Hold	
Freenet	Pehl	22.50	Accumulate	2	Volkswagen	Schuldt	235.00	Buy	
Fresenius	Lieder	39.00	Hold		Vossloh	Schmidt	78.00	Buy	
Fresenius Medical Care	Lieder	58.00	Buy		Wacker Chemie	Demidova	71.00	Sell	
FuchsPetrolub	Demidova	28.00	Reduce		Willex	Miemietz	1.38	Buy	2/3
GEA Group	Schmidt	40.00	Buy		Wincor Nixdorf	Pehl	43.00	Accumulate	2
Gerrresheimer AG	Lieder	45.00	Hold						
GERRYWEBER	Faust	34.00	Hold						
Gesco	Schmidt	74.00	Hold	2/3					
GFT Technologies	Schuldt	10.20	Buy	2/3					
Gigaset	Pehl	0.90	Accumulate	2/3/4/5					
GRAND CITY PROPERTIES	Häßler	10.80	Accumulate						
Grenkeleasing AG	Häßler	84.00	Accumulate						
Hannover Re	Häßler	65.00	Hold						
Heidelberger Druck	Schmidt	3.40	Buy						
Henkel	Demidova	82.00	Hold						
HHLA	Rothenbacher	16.00	Reduce						
Hochtief	Faust	69.00	Hold						
Hugo Boss	Faust	88.00	Reduce						
i:FAOAG	Rothenbacher	18.00	Buy	2/3					

Source: equinet Recommendations

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- 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 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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