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Company Comments

Fielmann	Q2 2012 Results review (Hold)
HYPOPORT AG	Upgrade to Buy, TP EUR 11.50 (Buy)
Merck	Solid momentum, unattractive valuation though, Hold (Hold)
MIFA	Another vehicle for the way towards higher quality (Buy)
RWE	Süwag disposal failed - EUR 7bn target now challenging (Hold)
ThyssenKrupp	FTD: TKA to sell Tailored Blanks to Wuhan Iron&Steel (Accumulate)

18th ESN European Conference in Frankfurt

September 11th, 2012

Meet 35 European Large & Mid Caps - InterContinental Hotel

Statistics

Index	Closing	1 Day	Month
DAX	7.018	-1,0%	9,3%
MDAX	11.138	-1,0%	6,8%
Tec-DAX	788	-1,1%	5,7%
SDAX	4.957	-1,0%	2,7%
Bund-Future	143	0,1%	-1,9%

6 Months	Ytd	52w High	52w Low
3,1%	19,0%	7.194	4.966
7,4%	25,2%	11.273	7.637
2,1%	15,0%	813	617
-2,6%	12,1%	5.258	4.108
2,7%	2,7%	147	133

DAX Movers

Most up	1 Day	Most down	1 Day
VOLKSWAGEN-P	0,0%	FRESENIUS SE	-2,9%
ALLIANZ SE-R	-0,1%	FRESENIUS ME	-2,2%
LINDE AG	-0,2%	ADIDAS AG	-2,2%
DEUTSCHE BAN	-0,4%	BAYER AG-REG	-1,9%
HEIDELBERGCE	-0,4%	SAP AG	-1,7%

MDAX Movers

Most up	1 Day	Most down	1 Day
RHOEN-KLINIK	2,1%	DUERR AG	-3,3%
AAREAL BANK	0,7%	GERRY WEBER	-3,0%
DEUTSCHE WOH	0,7%	SALZGITTER A	-2,9%
GSW IMMOBILI	0,3%	WINCOR NIXDO	-2,9%
HAMBURGER HA	0,0%	HOCHTIEF AG	-2,7%

TecDax Movers

Most up	1 Day	Most down	1 Day
CANCOM AG	3,4%	XING AG	-4,9%
DIALOG SEMIC	1,1%	SMA SOLAR TE	-3,5%
SOLARWORLD A	1,1%	PSI AG	-3,5%
NORDEX SE	0,4%	DRAEGERWERK-	-2,5%
FREENET AG	0,3%	UNITED INTER	-2,0%

SDAX Movers

Most up	1 Day	Most down	1 Day
H&R AG	1,6%	JUNGHEINRICH	-4,6%
VTG AG	1,5%	PRAKTIKER AG	-3,4%
GRENKELEASIN	1,4%	SIXT AG	-3,2%
PRIME OFFICE	1,4%	CTS EVENTIM	-3,1%
CENTROTEC SU	1,4%	DEUTSCHE BET	-2,7%

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For our disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz) and our disclaimer please see the end of this document. The following internet link provides further remarks on our financial analyses: www.equinet-ag.de

ESN European Conference - Invitation



Following companies are available for meetings

ESN European Conference

September 11th, 2012
InterContinental Frankfurt



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Hold

Recommendation unchanged

Share price: EUR 75,20

closing price as of 22/08/2012

Target price: EUR 73,00

Target Price unchanged

Reuters/Bloomberg

FIEG.DE/FIE.GY

Market capitalisation (EURm)	3.158
Current N° of shares (m)	42
Free float	29%
Daily avg. no. trad. sh. 12 mth	45.946
Daily avg. trad. vol. 12 mth (m)	3
Price high 12 mth (EUR)	80,07
Price low 12 mth (EUR)	66,36
Abs. perf. 1 mth	3,41%
Abs. perf. 3 mth	4,88%
Abs. perf. 12 mth	10,30%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	1.053	1.111	1.163
EBITDA (m)	203	223	241
EBITDA margin	19,2%	20,1%	20,7%
EBIT (m)	169	190	205
EBIT margin	16,0%	17,1%	17,7%
Net Profit (adj.)(m)	119	130	140
ROCE	36,7%	39,2%	40,8%
Net debt/(cash) (m)	(185)	(198)	(216)
Net Debt/Equity	-0,3	-0,3	-0,4
Debt/EBITDA	-0,9	-0,9	-0,9
Int. cover(EBITDA/Fin. int)	(104,9)	(146,0)	(131,6)
EV/Sales	2,7	2,6	2,5
EV/EBITDA	14,1	13,0	12,0
EV/EBITDA (adj.)	14,1	13,0	12,0
EV/EBIT	16,9	15,3	14,1
P/E (adj.)	25,9	24,4	22,5
P/BV	5,6	5,4	5,2
OpFCF yield	3,1%	3,8%	4,2%
Dividend yield	3,3%	3,6%	3,9%
EPS (adj.)	2,84	3,09	3,34
BVPS	13,13	13,82	14,58
DPS	2,50	2,70	2,91



Source: Factset

Shareholders: G. Fielmann 37%; Fam. Stiftung 15%;
Interoptik 11%; M. Fielmann 8%;

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Q2 2012 Results review

The facts:

Fielmann reported Q2 2012 results today and will hold a analyst day tomorrow. Preliminary revenues of EUR281m and EBT of EUR42m had already been published on July 7.

Our analysis:

Q2 2012 Results Review

EUR m	Q2 2012	Q2 2011	%	equinet	Consensus
Sales	281	258	5%	281	280
EBIT	42	42	0%	42	42
EBT	42	43	-1%	42	43
Net profit	30	30	1%	28	n.a
EPS (€)	0,69	0,70	-2%	0,68	0,70

Source: Fielmann, equinet

Q2 2012 results:

Q2 2012 results came in with little surprise after Q2 preliminaries had already been published. Only the group tax rate was a bit lower than expected by us. All in all, a solid quarter despite 2 days less revenues due to public holidays, which translated into the bottom line.

Further market share gains:

Fielmann grew its spectacles sales by 4.7%, whereas the overall spectacle markets declined c. 4%. In our view, this continues to reflect Fielmann's strong market position and shows the effectiveness of Fielmann's increased marketing spending in H112.

FY12 outlook:

Fielmann is confident to improve its market position and to gain further market share in FY12. No outlook on the company's revenues or earnings development was given.

Conclusion & Action:

All in all, solid Q2 results. Fielmann's growth story remains intact, whereas the company's valuation is rather demanding. We look forward to tomorrow's analyst day, confirm our estimates and reiterate our Hold recommendation.



Buy

from Hold

Share price: EUR 8.51

closing price as of 22/08/2012

Target price: EUR 11.50

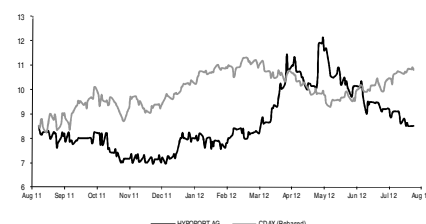
Target Price unchanged

Reuters/Bloomberg

HYQn.DE/HYQ GR

Market capitalisation (EURm)	53
Current N° of shares (m)	6
Free float	43%
Daily avg. no. trad. sh. 12 mth	2,301
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	12.15
Price low 12 mth (EUR)	6.95
Abs. perf. 1 mth	-9.98%
Abs. perf. 3 mth	-15.61%
Abs. perf. 12 mth	0.08%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	84	97	109
EBITDA (m)	11	13	16
EBITDA margin	13.1%	13.8%	14.5%
EBIT (m)	6	8	10
EBIT margin	7.0%	7.8%	8.8%
Net Profit (adj.)(m)	4	5	6
ROCE	9.6%	11.7%	14.0%
Net debt/(cash) (m)	16	13	9
Net Debt/Equity	0.5	0.4	0.2
Debt/EBITDA	1.4	1.0	0.6
Int. cover(EBITDA/Fin. int)	13.7	16.6	19.5
EV/Sales	0.7	0.7	0.6
EV/EBITDA	5.4	4.9	3.9
EV/EBITDA (adj.)	5.4	4.9	3.9
EV/EBIT	10.2	8.7	6.5
P/E (adj.)	12.0	11.1	8.6
P/BV	1.4	1.5	1.3
OpFCF yield	-2.5%	4.7%	7.4%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.60	0.77	0.98
BVPS	5.01	5.78	6.76
DPS	0.00	0.00	0.00



Source: Factset

Shareholders: Slabke 35%; Kretschmar 13%; Deutsche Bank 10%;

Analyst(s):

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Upgrade to Buy, TP EUR 11.50

The facts: We upgrade Hypoport shares from Hold to Buy with an unchanged target price of EUR 11.50 as we do not see the recent share price decline as justified. We expect a positive earnings development for Q3 and Q4. The mid-term prospects remain convincing as we expect Hypoport to win more customers for Europace which should result in rising profitability due to economies of scale.

Our analysis:

H1 with positive earnings development: In H1 Hypoport achieved a sales growth of 17% yoy; EBIT increased more than proportionately by 95% yoy to EUR 2.6m which is equivalent to an EBIT margin of 6.2%. EPS amounted to EUR 0.24 in H1 '12 (118% yoy).

Strong earnings growth for H2 '12 expected: For H2 '12 we expect sales of EUR 55.1m (+14% yoy) and an EBIT of EUR 5m (+9% yoy), which is equivalent to an EBIT margin of 9%. Although Hypoport's business model is scalable and rising sales result in disproportionately high EBIT growth, we expect EBIT margin to remain below 10% in the short term as ongoing high IT investment should burden profitability.

Europace should gain additional clients: In H1 total financing volume that was executed via Europace increased by 66% yoy to EUR 14.6bn. Main growth driver was the "Bausparen" product (+128% yoy to EUR 2.5bn). Mortgage loans remained with EUR 11.5bn (+63% yoy) however the most important product. Positively, Hypoport won new 16 partners in H1 for the Europace platform (06 2012: 181 partners). We expect further growth in the coming quarters, as Hypoport should be able to win additional customer from the mutual banking sector (currently 63 partners through the Genopace joint venture) and from the savings banks (currently 34 partners through the FINMAS joint venture). EBIT margin in the financial institutions segment was with 12% solid in H1'12 but still far away from the profitability levels (above 30%) that have been indicated by the management as reachable.

Mortgage business should remain strong: Mortgage volume in the retail unit increased by 23% yoy to EUR 2.1bn. We expect Hypoport to continue to benefit from the low interest rate environm. (coupled with a search by retail investors for inflation protected assets) which should keep demand for mortgage loans high.

Insurance business should gain in importance in the mid-term: The sale of insurance policies has been the key revenues driver in the retail segment in recent quarters. Negatively, margins remain low in this business as Hypoport has not yet reached the necessary size to get higher commission fees from its insurance partners. In the medium term we expect higher earnings contribution from the insurance business as Hypoport should grow in importance for its insurance partners as a distribution channel.

Attractive valuation: With a 2013e PER of 8.6x the shares are trading at attractive multiples. Our peer group of German financial service companies is currently trading with a 2013e PER of 11.8x.

Conclusion & Action: We upgrade Hypoport shares from Hold to Buy with an unchanged TP of EUR 11.50. We recommend buying the shares as 1) the shares are attractively valued with a 2013e PER of 8.6, 2) we expect a solid earnings development for H2 and 3) the mid-term growth story remains intact as Europace should win further customers.



Hold

Recommendation unchanged

Share price: EUR 89.25

closing price as of 22/08/2012

Target price: EUR 93.00

from Target Price: EUR **83.00**

Reuters/Bloomberg

MRCG.DE/MRK GR

Market capitalisation (EURm)	19,403
Current N° of shares (m)	217
Free float	29%
Daily avg. no. trad. sh. 12 mth	371,382
Daily avg. trad. vol. 12 mth (m)	28
Price high 12 mth (EUR)	90.52
Price low 12 mth (EUR)	56.82
Abs. perf. 1 mth	8.81%
Abs. perf. 3 mth	16.56%
Abs. perf. 12 mth	43.24%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	10,276	10,933	11,161
EBITDA (m)	2,736	2,478	2,950
EBITDA margin	26.6%	22.7%	26.4%
EBIT (m)	1,137	1,076	1,647
EBIT margin	11.1%	9.8%	14.8%
Net Profit (adj.)(m)	1,485	1,656	1,820
ROCE	4.8%	4.8%	7.8%
Net debt/(cash) (m)	3,484	2,123	962
Net Debt/Equity	0.3	0.2	0.1
Debt/EBITDA	1.3	0.9	0.3
Int. cover(EBITDA/Fin. int)	9.6	9.7	13.7
EV/Sales	2.1	2.1	1.9
EV/EBITDA	7.8	9.2	7.3
EV/EBITDA (adj.)	7.8	9.2	7.3
EV/EBIT	18.8	21.1	13.1
P/E (adj.)	11.3	11.7	10.7
P/BV	1.6	1.8	1.7
OpFCF yield	2.2%	8.7%	7.7%
Dividend yield	1.7%	1.7%	3.2%
EPS (adj.)	6.83	7.62	8.37
BVPS	48.05	49.31	52.70
DPS	1.50	1.50	2.90

Solid momentum, unattractive valuation though, Hold

The facts: Following Merck's Q2 reporting last week, we have updated our model and valuation and derive our new PT of EUR93. We reiterate Hold.

Our analysis:

Merck has been performing ahead of expectations in H1'12, primarily due to better than expected development at MerckSerono and Performance Materials, while fx development provided substantial tailwind.

Going forward, we expect a solid Q3 reporting, while the earning momentum should decelerate in Q4 dragged down by a softer Performance Materials business.

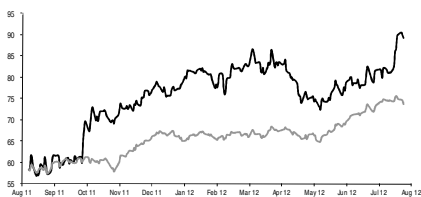
On the pipeline side, we do not expect significant triggers until FY13.

Since its low in September 2011, MRK share price has surged by 57% outperforming the DAX by 26% and filling the valuation gap to its European large pharmaceutical peers. We do not find MRK PE'12/'13 multiples of 11.7x/10.7 (large European pharma peers: 11.1x/10.5x) particularly attractive, given the limited visibility on the mid terms growth drivers.

We have adjusted our model following the strong Q2 figures, our EPS estimates are up by c. 2-3%. Factoring in the recent multiple expansion, our peers based SOTP derive a FV of EUR93.

Conclusion & Action: *The restructuring program is being well implemented, but the visibility remains low on the group mid terms growth prospects. However, the combination of a rather conservative FY12 guidance, low market expectations on group's pipeline, and the rock solid market confidence in MRK's new management team, might offer downside protection. HOLD, PT at EUR93.*

For further details, please refer to the note we published this morning.



Source: Factset

Shareholders: E. Merck 71%;

Analyst(s):

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**Buy**

Recommendation unchanged

Share price: EUR 8.00

closing price as of 22/08/2012

Target price: EUR 10.00

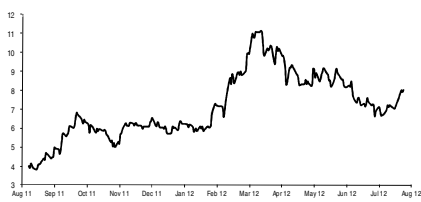
Target Price unchanged

Reuters/Bloomberg

FW1G.F/FW1 GR

Market capitalisation (EURm)	70
Current N° of shares (m)	9
Free float	44%
Daily avg. no. trad. sh. 12 mth	22,680
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	11.14
Price low 12 mth (EUR)	3.79
Abs. perf. 1 mth	8.25%
Abs. perf. 3 mth	-6.36%
Abs. perf. 12 mth	108.85%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	101	120	148
EBITDA (m)	7	9	13
EBITDA margin	7.3%	7.8%	8.5%
EBIT (m)	5	6	9
EBIT margin	4.6%	5.2%	6.0%
Net Profit (adj.)(m)	2	3	4
ROCE	5.5%	6.5%	8.2%
Net debt/(cash) (m)	30	27	30
Net Debt/Equity	1.1	0.6	0.7
Debt/EBITDA	4.1	2.9	2.4
Int. cover(EBITDA/Fin. int)	4.1	3.9	4.8
EV/Sales	0.8	0.8	0.7
EV/EBITDA	11.2	10.4	8.6
EV/EBITDA (adj.)	11.2	10.4	8.6
EV/EBIT	17.7	15.5	12.1
P/E (adj.)	34.4	25.7	17.7
P/BV	1.8	1.7	1.7
OpFCF yield	-0.7%	-2.7%	-3.6%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.19	0.31	0.45
BVPS	3.53	4.83	4.85
DPS	0.00	0.00	0.00



Source: Factset

Shareholders: Carsten Maschmeyer 28%; Peter Wicht (CEO) 25%; AFM Holding 4%;

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Another vehicle for the way towards higher quality**The facts:**

On Tuesday Mifa announced to acquire the significant assets of the insolvent Steppenwolf GmbH, a producer of sport bicycles in the upper price segment. The Steppenwolf bicycles, which are distributed via a network of more than 250 independent bicycle dealers, should further enlarge the average gross profit per bike. Hence we have slightly increased both our group sales and margin expectations from 2013 onwards. Given the only marginal adjustment in our model we keep our Buy rating with a TP of EUR 10.

Our analysis:

Mifa to acquire Steppenwolf: On Monday Mifa announced that it will acquire all of the significant assets of the insolvent Steppenwolf Bikes GmbH, a bicycle producer focusing on sport bikes in the upper price segment. The acquired assets include the brand rights and customer relationships of Steppenwolf GmbH, as well as its sales, marketing and the field service division. Mifa's CEO Peter Wicht stated that he expects positive impulses through Steppenwolf from 2013 onwards. While the parties have agreed to confidentiality regarding the purchase price, the financial magazine "Der Aktionär" stated an unconfirmed consideration of EUR 1m.

About Steppenwolf: Steppenwolf is a producer of conventional mountain and trekking bikes as well as pedelecs in the mid-to upper price segment. The company further offers racing bicycles sold at retail prices of up to EUR 5.000. In contrast to Mifa, which mainly sells its bikes through discount retailers, Steppenwolf bicycles are distributed via a network of more than 250 independent bicycle dealers. In 2011 Steppenwolf generated group sales of around EUR 8m.

Margins to increase: The acquisition is in line with Mifa's strategy to shift more towards higher quality. While Mifa has the capacity available for the production of the Steppenwolf bikes, the set up of the assembly should require minor investments, which we reckon, should be significantly below the EUR 0.9m one-off expenses from the integration of GRACE. As the gross profit per bike should be further lifted due to the higher quality bikes, margins at Mifa should increase going forward.

Change in estimates: We have adjusted our forecast to account for the acquisition. While the sales contribution should be negligible for 2012, we expect the 2011 sales level of around EUR 8m to be realisable in 2013. For the EBIT we estimate a contribution of EUR 0.6m (EBIT margin of c. 7%). On a group level our 2013 sales expectation therefore increases from EUR 140m to EUR 148m, while the expected EBIT margin increases by 10bp to 6.0%.

Conclusion & Action:

The acquisition resulted in only minor changes in our forecast. The most important factor for Mifa in the short term remains the development of GRACE and, in particular, the initial sales of the smart e-bike where we expect to be updated within the next few weeks. We keep our Buy recommendation with a TP of EUR 10.



Hold

Recommendation unchanged

Share price: EUR 33.13

closing price as of 22/08/2012

Target price: EUR 35.00

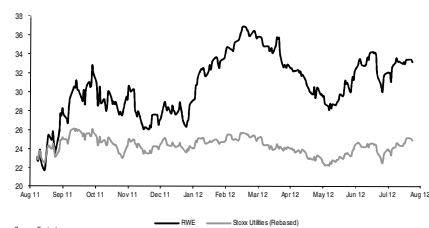
Target Price unchanged

Reuters/Bloomberg

RWEG.DE/RWE GY

Market capitalisation (EURm)	20,219
Current N° of shares (m)	614
Free float	80%
Daily avg. no. trad. sh. 12 mth	3,760,250
Daily avg. trad. vol. 12 mth (m)	114
Price high 12 mth (EUR)	36.90
Price low 12 mth (EUR)	21.69
Abs. perf. 1 mth	3.97%
Abs. perf. 3 mth	8.66%
Abs. perf. 12 mth	29.81%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	51,686	48,345	47,446
EBITDA (m)	8,460	8,364	8,409
EBITDA margin	16.4%	17.3%	17.7%
EBIT (m)	5,814	5,621	5,526
EBIT margin	11.2%	11.6%	11.6%
Net Profit (adj.)(m)	2,479	2,539	2,320
ROCE	7.0%	6.6%	6.3%
Net debt/(cash) (m)	12,008	12,194	12,656
Net Debt/Equity	0.6	0.6	0.6
Debt/EBITDA	1.4	1.5	1.5
Int. cover(EBITDA/Fin. int)	10.1	10.4	8.2
EV/Sales	0.8	1.0	1.0
EV/EBITDA	5.0	5.5	5.6
EV/EBITDA (adj.)	5.0	5.5	5.6
EV/EBIT	7.2	8.2	8.6
P/E (adj.)	5.9	8.0	8.8
P/BV	0.9	1.0	1.0
OpFCF yield	18.1%	18.2%	16.8%
Dividend yield	6.0%	7.4%	7.4%
EPS (adj.)	4.60	4.14	3.78
BVPS	30.04	31.94	33.05
DPS	2.00	2.45	2.45



Shareholders: RW Energiebeteiligungsgesellschaft 15%;
Capital Research & Management 5%;

Analyst(s):

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Süwag disposal failed – EUR 7bn target now challenging

The facts: RWE and municipalities stopped negotiations on the sale of RWE's 77.6% stake in Süwag due to disagreements on the price. This deals another blow to RWE's target of EUR 7bn disposals by the end of 2013e in order to reduce the leverage factor to levels at or below 3x economic net debt (net financial debt + interest-bearing provisions + 50% of hybrid bonds) / EBITDA.

Our analysis: Leverage factor to remain significantly above the 3x-target: RWE reported YE 11 leverage factor of 3.5x while we forecast (before disposals) the leverage to rise to 3.8x and 3.9x in 2012e and 2013e, respectively. S&P recently downgraded RWE to BBB+, hinting on challenges to reduce its debt.

Süwag – estimated EUR 690m disposal price gone for the time being: Süwag is one of the single largest municipal utilities in Germany, reporting power and gas sales of 7.9 TWh and 3.9 TWh in 2011, respectively. The company is forecasting past year's EBIT and net income of EUR 121m and EUR 60.8m to remain flat in the upcoming two years. We estimate an equity value of EUR 890m, implying 14.6x PE 12/13e and 2.5x P:B YE 11. However, rumours even suggested a targeted equity value of EUR 1,080m by RWE.

Still a long way to go to reach EUR 7bn disposal target – even more DEA assets to be disposed? RWE reported the minor disposal of its 19% stake in VSE, a municipal utility in the Saarland region recently. More meaningful contributions of around EUR 618m may come from the announced (but not closed) disposal of RWE's minority stake in Berliner Wasserbetriebe. Net4Gas, the Czech gas grid operator, may contribute EUR 1.8bn to the disposal list. However, timing remains unclear due to the very complex nature of the transaction. Hence, in order to reach its EUR 7bn disposal target, RWE may have to sell more of its valuable RWE Dea gas/oil exploration/production assets than initially thought, i.e. future growth potential may be capped.

Conclusion & Action: RWE's most recent disposal history looks unfortunate, to say the least. This confirms our preference for E.ON, which has almost reached its EUR 15bn target by YE 13e with EUR 2.5bn still to generate. Confirm HOLD for RWE.



Accumulate

Recommendation unchanged

Share price: EUR 16.50

closing price as of 22/08/2012

Target price: EUR 18.00

Target Price unchanged

Reuters/Bloomberg

TKAG.DE/TKA GY

Market capitalisation (EURm)	8,486
Current N° of shares (m)	514
Free float	75%
Daily avg. no. trad. sh. 12 mth	3,909,378
Daily avg. trad. vol. 12 mth (m)	70
Price high 12 mth (EUR)	23.51
Price low 12 mth (EUR)	11.58
Abs. perf. 1 mth	12.29%
Abs. perf. 3 mth	7.04%
Abs. perf. 12 mth	-20.85%

Key financials (EUR)	09/11	09/12e	09/13e
Sales (m)	43,356	40,924	41,961
EBITDA (m)	3,391	2,000	2,459
EBITDA margin	7.8%	4.9%	5.9%
EBIT (m)	(284)	424	1,252
EBIT margin	nm	1.0%	3.0%
Net Profit (adj.)(m)	724	(883)	554
ROCE	-1.4%	2.5%	3.5%
Net debt/(cash) (m)	3,442	5,790	5,378
Net Debt/Equity	0.3	0.6	0.6
Debt/EBITDA	1.0	2.9	2.2
Int. cover(EBITDA/Fin. int)	19.5	7.8	7.4
EV/Sales	0.4	0.5	0.5
EV/EBITDA	5.7	11.1	8.7
EV/EBITDA (adj.)	5.7	11.1	8.7
EV/EBIT	nm	52.4	17.1
P/E (adj.)	12.2	nm	15.3
P/BV	1.0	1.1	1.0
OpFCF yield	-21.6%	-27.1%	6.5%
Dividend yield	2.7%	3.0%	4.2%
EPS (adj.)	1.52	(1.72)	1.08
BVPS	18.92	15.41	15.99
DPS	0.45	0.50	0.70

FTD: TKA to sell Tailored Blanks to Wuhan Iron&Steel

The facts: According to the German newspaper FTD, ThyssenKrupp (TKA) will sell its Tailored Blanks unit to China based Wuhan Iron & Steel.

Our analysis: Tailored Blanks (TB), a subunit of TKA's Components Technology segment, is the global market for tailored steel products used in the automotive industry and generated revenues of around EUR700m.

The rationale for the divestment is that TB's products have been increasingly substituted by alternative materials and technologies in the German premium car segment. However, demand in emerging markets seems to be still attractive which offers Wuhan as local steel producer significant development potential.

With the sale of TB, CEO Hiesingers' initial portfolio optimization agenda presented in May 2011 would be largely completed (Steel Americas, Berco and Construction were added later).

Conclusion & Action: Given the managements confident statements made on the recent 3Q11/12 conference call, the newsflow on the divestment comes not as a surprise. However, it repeatedly underlines the relentless execution of TKA's strategic agenda and backs our optimistic view regarding the successful divestment process of Steel Americas. Accumulate.



Source: Factset

Shareholders: AKBH 25%;

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History of equinet's Recommendations

Recommendation history for FIELMANN (DE) EUR 75.20			
Date	Recommendation	Price at change date	Target Price at change date
07. Jul 11	Hold	78,60	80,00
08. Jul 10	Accumulate	62,43	60,00
09. Sep 08	Buy	49,38	60,00
06. Jun 08	Accumulate	49,01	54,00
15. Aug 07	Buy	42,00	52,00
27. Sep 06	Accumulate	38,20	41,00
18. Sep 06	Not rated	37,80	40,00
08. Sep 06	Buy	39,45	45,00
30. Mrz 04	Hold	21,86	19,37
20. Nov 03	Accumulate	17,29	18,30
18. Aug 03	Reduce	17,21	14,69
21. Mrz 03	Hold	16,25	18,57

Recommendation history for HYPOPORT AG (DE) EUR 8.51			
Date	Recommendation	Price at change date	Target Price at change date
08. Mai 12	Hold	10,70	11,50
20. Jan 11	Buy	11,88	17,00

Recommendation history for MERCK (DE) EUR 89.25			
Date	Recommendation	Price at change date	Target Price at change date
16. Mai 12	Hold	75,65	83,00
27. Feb 12	Reduce	77,43	75,00
25. Jul 11	Hold	77,92	80,00
08. Feb 10	Accumulate	63,14	70,00
20. Nov 09	Hold	64,23	65,00
13. Feb 09	Reduce	65,98	60,00
18. Dez 08	Hold	59,17	60,00
13. Okt 08	Accumulate	64,66	75,00
11. Sep 07	Hold	97,70	95,00
29. Jan 07	Reduce	90,30	85,00
12. Okt 06	Hold	80,67	83,62
26. Jul 06	Buy	70,59	86,57
01. Jun 06	Accumulate	79,26	86,57
23. Nov 05	Hold	68,87	73,79
30. Sep 05	Accumulate	68,90	73,79
21. Jul 05	Hold	67,54	69,85
12. Apr 05	Accumulate	60,06	63,95
25. Jan 05	Buy	50,33	54,11

Recommendation history for MIFA (DE) EUR 8.00			
Date	Recommendation	Price at change date	Target Price at change date
10. Aug 12	Buy	7,16	10,00
22. Mai 12	Accumulate	8,54	10,00

Recommendation history for RWE (DE) EUR 33.13			
Date	Recommendation	Price at change date	Target Price at change date
15. Mrz 11	Hold	43,85	46,84
26. Mrz 09	Accumulate	55,04	63,79
13. Jan 09	Hold	61,26	63,79
19. Sep 08	Buy	65,01	83,72
14. Nov 03	Hold	25,84	31,63
08. Mai 03	Accumulate	24,67	33,29

Recommendation history for THYSSENKRUPP (DE) EUR 16.50

Date	Recommendation	Price at change date	Target Price at change date
01. Feb 12	Accumulate	22,36	26,00
05. Aug 10	Hold	24,09	25,00
11. Aug 09	Reduce	21,94	20,00
01. Dez 04	Hold	16,25	17,00
05. Aug 03	Accumulate	11,73	13,00
09. Mai 03	Hold	9,31	13,00
06. Mai 03	Accumulate	10,12	13,00

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SCAG	Aubéry	3,60	Buy	7	i:FAOAG	Rothenbacher	15,00	Buy	2/3
Aareal Bank	Häßler	18,00	Buy		Integralis AG	Schäfer	6,75	Hold	2/3
Adpepper	Pehl / Rigtters	1,70	Buy	2/3	Itelligence	Demidova	8,50	Buy	2/3/5
adidas	Faust / Rigtters	80,00	Buy		IVG Immobilien AG	Rothenbacher	2,50	Buy	
Advanced Vision Technology	Schmidt	7,00	Buy	7	K+S AG	Schäfer	57,00	Buy	
Agennix	Aubéry	0,45	Reduce	2/3	KHD HUMBOLDT WEDAG INTERNA	Schmidt / Schul	7,60	Buy	
Aixtron	Pehl	10,00	Reduce	2/3	Kontron	Pehl	4,10	Hold	
Allianz	Häßler	96,00	Accumulate		Krones AG	Schmidt	40,00	Hold	
Analytik Jena	Demidova	11,00	Hold	7	KTG Agrar	Schäfer	16,00	Accumulate	2/3/5
Augusta Technologie	Pehl	28,00	Accumulate	7	KUKA	Schmidt	24,00	Accumulate	
BASF	Demidova	80,00	Buy		LANXESS	Demidova	70,00	Accumulate	
BAUER AG	Schmidt	16,00	Reduce		Leoni	Schuldt	42,00	Buy	
Bayer	Aubéry	70,00	Accumulate		Linde	Demidova	145,00	Buy	
BayWa	Schäfer	33,00	Accumulate	5	Loewe	Faust / Rigtters	6,00	Buy	2/5
BB Biotech	Aubéry	73,00	Buy	7	Logwin	Rothenbacher	1,50	Buy	2/3/5
Beiersdorf	Demidova	45,00	Hold		LPK FLASER & ELECTRONICS	Schuldt	14,00	Hold	
Berentzen	Faust / Rigtters	6,00	Buy	2/3	Luft Hansa	Rothenbacher	10,00	Reduce	
Beta Systems Software	Schuldt	2,40	Buy	2/3	MAN	Schuldt	89,00	Buy	
Bilfinger Berger	Faust	80,00	Buy		MAX Automation AG	Schmidt	5,00	Buy	2/3/5
Biopetrol Industries	Schäfer	0,60	Sell	2/3	Medion	Faust / Rigtters	13,00	Hold	
Biotest	Aubéry	48,00	Buy	2/3	Merck	Aubéry	93,00	Hold	
BMW	Schuldt	88,00	Buy		MIFA	Faust / Rigtters	10,00	Buy	2
Celesio	Aubéry / Lieder	15,00	Hold		MLP	Häßler	6,80	Buy	2/3
Cenit	Pehl	9,00	Buy	2/3	Mobotix AG	Pehl	20,00	Accumulate	2/3
comdirect	Häßler	7,80	Hold		Morphosys	Aubéry	27,00	Buy	
Commerzbank	Häßler	1,20	Hold		MTU	Pehl	67,00	Accumulate	2
Continental	Schuldt	82,00	Hold		Munich Re	Häßler	110,00	Hold	
DAB Bank	Häßler	3,50	Hold		Nanogate AG	Demidova	21,00	Buy	2/3/5
Daimler AG	Schuldt	53,00	Buy		Pfeiffer Vacuum	Pehl	86,00	Hold	
Daldrup & Soehne	Schäfer	15,00	Accumulate	2/3/5	Phoenix Solar	Freudenreich	Suspended	Suspended	
Demag Cranes	Schmidt	60,00	Accumulate		Porsche	Schuldt	43,00	Reduce	
Derby Cycle	Faust / Rigtters	28,00	Hold	2/3/4/5	Postbank	Häßler	32,00	Accumulate	
Deutsche Bank	Häßler	33,00	Buy		PSI	Schäfer	16,00	Hold	2
Deutsche Biogas	Schäfer	14,00	Buy	2/3/4/5	Puma	Faust / Rigtters	250,00	Hold	
Deutsche Boerse	Häßler	48,00	Accumulate		Rheinmetall	Pehl	43,00	Accumulate	
Deutsche EuroShop	Rothenbacher	27,50	Hold		Rhoen-Klinikum	Aubéry / Lieder	21,00	Buy	
Deutsche Forfait	Häßler	4,30	Buy	2/3	RIB Software	Rothenbacher	7,00	Buy	2/3/4
Deutsche Post	Rothenbacher	17,00	Accumulate		RWE	Schäfer	35,00	Hold	
Deutsche Telekom	Pehl	9,00	Hold		SAF-HOLLAND	Schuldt	8,00	Buy	7
DNICK Holding plc	Freudenreich	13,00	Buy	2/3/5	Salzgitter	Freudenreich	34,00	Hold	
Douglas Holding	Faust / Rigtters	35,00	Hold		Schuler AG	Schmidt	26,00	Buy	2/3
Drägerwerk	Aubéry	96,00	Accumulate		Seven Principles AG	Pehl	7,50	Buy	2/3/5
E.ON	Schäfer	20,00	Accumulate		Singulus Technologies	Freudenreich	1,70	Sell	4/5
EringKlinger	Schuldt	23,00	Hold		SKW Stahl	Freudenreich	23,00	Buy	
Epigenomics AG	Aubéry	5,50	Buy	2/3	SMA Solar Technology	Freudenreich	36,00	Buy	
Euromicron AG	Pehl	31,50	Buy	2/3/5	SMT SCHARF AG	Schmidt	25,00	Buy	2/3
Fielmann	Aubéry / Lieder	73,00	Hold		Solar-Fabrik	Freudenreich	3,60	Buy	2/3
Fraport	Rothenbacher	53,00	Accumulate		SolarWorld	Freudenreich	0,85	Sell	
Freenet	Pehl	13,00	Hold	2	Solutronic	Freudenreich	Under review	Not rated	2/3/4/5
Fresenius	Aubéry	89,00	Accumulate		SuessMicroTec	Pehl	13,00	Buy	2/3/5
Fresenius Medical Care	Aubéry	59,00	Hold		Sunways	Freudenreich	Suspended	Suspended	2/3/5
Fuchs Petrolub	Demidova	43,00	Hold		Symrise AG	Demidova	22,00	Hold	
GEA Group	Schmidt	22,00	Hold		ThyssenKrupp	Freudenreich	18,00	Accumulate	
Gerrresheimer AG	Aubéry	43,00	Accumulate		TUI	Rothenbacher	9,00	Buy	
GERRY WEBER	Faust / Rigtters	35,50	Accumulate		United Internet	Pehl	17,00	Accumulate	
Gesco	Schmidt	75,00	Buy	2/3	VBH Holding	Faust	3,30	Hold	2/3
GFT Technologies	Schuldt	4,30	Buy	2/3	VIB Vermoegen	Rothenbacher	11,00	Buy	
Gigaset	Pehl / Rigtters	2,00	Buy	2/3	Volkswagen	Schuldt	190,00	Buy	
Gildemeister	Schmidt	15,00	Buy		Vossloh	Schmidt	88,00	Buy	
Grenkeleasing AG	Häßler	40,00	Reduce		Wacker Chemie	Freudenreich	55,00	Hold	
Hannover Re	Häßler	53,00	Accumulate		Washtec	Schuldt	14,00	Buy	
Heidelberger Druck	Schmidt	1,60	Buy		Willex	Aubery	7,00	Buy	2/3
Henkel	Demidova	52,00	Reduce		Wincor Nixdorf	Pehl	30,00	Hold	2
HHLA	Rothenbacher	18,00	Hold						
Hochtief	Faust	60,00	Buy						
Hugo Boss	Faust / Rigtters	80,00	Hold						
HYPOPORT AG	Häßler	11,50	Buy						

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

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Sources

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