

Today's updates and comments

Catch of the day

- **Gerresheimer** (GXI GR) – Market cap: EUR 1,021.8 m, Buy, Price target: EUR 40.00 – Gerresheimer – a healthy investment

Recommendation, price target and estimate changes

Company results

- **Nabaltec** (NTG GR) - Market cap: EUR 73.6 m, Buy, Price target: EUR 17.10 – Final FY '10; Strong outlook

Previews / Cross reads / Updates

- **Wirecard** (WDI GR) - Market cap: EUR 1,213.5 m, Buy, Price target: EUR 14.50 – Yesterday's weakness fundamentally unjustified

Roadshow schedule

▪ VTG	20. Apr	CEO	Genf
▪ Nexus	20. Apr	CEO	London
▪ Edel	26. Apr	CEO	Hamburg
▪ Jungheinrich AG	27. Apr	CEO	Paris
▪ Edel	28. Apr	CEO	Paris
▪ Wirecard AG	04. Mai	CFO	Paris

Yesterday's closing prices

German indices

DAX	7026.85	-2.1%
SDAX	5126.70	-1.5%
MDAX	10164.96	-2.0%

International indices

Dow Jones	12341.83	0.5%
S&P	1305.14	-1.1%
NASDAQ	2735.38	-1.1%

Commodities / fx rates

EUR / USD	1.4237	-1.1%
Brent oil (USD)	121.76	-1.4%
Gold (USD)	1494.63	0.5%

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Buy (old: Buy)

Price target: EUR 40.00 (old: EUR 40.00)

Price: EUR 32.57 **Next result:** Q2 11 13.07.11
Bloomberg: GXI GR **Market cap:** EUR 1,021.8 m
Reuters: GXIG.DE **Enterprise Value:** EUR 1,504.1 m

19-April-11

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Gerresheimer – a healthy investment

Topic: Yesterday's market jitters (MDAX -2% on S&P's downgrade on US creditworthiness) once again highlight the importance of stock picking in today's (uncertain) market environment. In our view, the resilient business model of Gerresheimer (80% packaging material for the pharmaceutical industry) is worth having a closer look, especially as there are several reasons to believe that the current underperformance (within the last three months -1.6% vs. the MDAX) is no longer justifiable. In our view, Gerresheimer remains a **BUY, PT unchanged at € 40.00, based on adj. FCF 12E.**

Solid Q1 results in the pocket – With good Q1 results reported on Apr. 7 (sales up 5% yoy to € 236.6m and adj. EBITDA up 9% yoy to € 41.8m, Gerresheimer positively surprised market and our expectations. That said, despite the fact that Gerresheimer flagged some difficulties within its Tubular Glass division (technical changes of its RTF lines / discontinuation of a larger bulk syringes contract), profitability remains on comfortable levels of some 17.7% (adj. EBITDA).

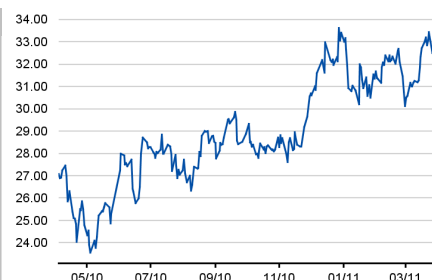
Positive earnings momentum ahead – Including its recent acquisition of Vedat in Brazil, Gerresheimer upwards adjusted its FY '10/11 guidance and now sees 7-8% sales growth yoy (previously 4-5% yoy) and an adj. EBITDA margin of c. 20% (unchanged). Consequently, Gerresheimer is likely to show positive earnings momentum (accelerated growth / improved margins) in comparison to the already good Q1 results. In our view, this will be helped by the first time consolidation (as of March) of Vedat (c. € 45m annualised sales), the discontinuation of the above mentioned negative special effects (e.g. technical changes at the RTF syringes lines) and genuinely an improved business mix effect towards the high margin plastics products, e.g. insulin pens, inhalers.

In addition, positive effects from the re-location of production facilities into low-cost countries within its Life Science Research division as well as genuinely lower PPA's (some € 4m less in '11/12E) are seen to help Gerresheimer's margin going forward.

continued

Y/E 30.11 (EUR m)	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
Sales	957.7	1,060.1	1,000.2	1,024.8	1,111.6	1,194.8	1,269.7
Sales growth	48 %	11 %	-6 %	2 %	8 %	7 %	6 %
EBITDA	151.7	204.9	180.3	200.8	224.2	248.5	265.5
EBIT	53.3	61.0	60.4	95.0	117.8	142.5	157.5
Net income	-1.2	0.7	5.8	43.2	60.3	79.1	91.4
Net debt	402.3	438.3	385.5	317.5	325.4	265.2	181.4
Net gearing	86.5 %	101.0 %	86.9 %	65.0 %	61.6 %	45.3 %	27.9 %
Net Debt/EBITDA	2.7	2.1	2.1	1.6	1.5	1.1	0.7
EPS fully diluted	-0.04	0.02	0.18	1.38	1.92	2.52	2.91
CPS	-0.10	3.28	1.61	2.82	2.86	3.10	4.02
DPS	0.40	0.40	0.00	0.50	0.63	0.82	0.93
Dividend yield	1.2 %	1.2 %	0.0 %	1.5 %	1.9 %	2.5 %	2.9 %
Gross profit margin	27.7 %	27.7 %	26.5 %	29.8 %	29.7 %	30.0 %	30.2 %
EBITDA margin	15.8 %	19.3 %	18.0 %	19.6 %	20.2 %	20.8 %	20.9 %
EBIT margin	5.6 %	5.8 %	6.0 %	9.3 %	10.6 %	11.9 %	12.4 %
ROCE	5.2 %	5.0 %	5.1 %	8.4 %	10.3 %	12.3 %	13.1 %
EV/sales	1.7	1.5	1.6	1.5	1.4	1.2	1.1
EV/EBITDA	9.6	7.7	8.5	7.3	6.6	5.7	5.1
EV/EBIT	15.9	15.5	15.2	12.1	10.6	8.8	7.6
PER	24.2	17.7	30.4	17.7	14.4	13.6	11.7
Adjusted FCF yield	7.4 %	7.8 %	6.4 %	7.5 %	7.7 %	9.0 %	10.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.04.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 33.61 / 23.57
Price/Book Ratio: 1.9
Relative performance (MDAX):
3 months 0.5 %
6 months 3.0 %
12 months -1.7 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	1,111.6	117.8	1.92
	Δ	-	-	-
2012	old:	1,194.8	142.5	2.52
	Δ	-	-	-
2013	old:	1,269.7	157.5	2.91
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 31.4
Authorised capital: (in € m) 3.1
Book value per share: (in €) 16.8
Ø trading volume: (12 months) 130,000

Major shareholders:

Free Float 100.0 %
Sageview* 9.7 %
Eton Park* 5.2 %
Waterstreet* 3.1 %
BlackRock* 3.0 %
Governance for Owners* 3.2 %

* incl. in the free float

Company description:

Integrated manufacturer of primary packaging material made out of glass and plastics. Its focus is on niche applications for the pharma industry and includes inhalers, pre filled syringes and vials.

New order for insulin pens from sanofi-aventis – Last week, Gerresheimer announced that it has won a new contract to manufacture insulin pens for sanofi-aventis. With this contract, Gerresheimer further improves its market position in the lucrative diabetes market, which (according to the WHO) is seen to grow to some 350m diabetes sufferers (currently c. 200m) globally by the year 2030 and which is estimated to have a market size of currently € 300m in annual sales. With sanofi-aventis Gerresheimer won the second out of the three main insulin manufacturers (Novo Nordisk, sanofi-aventis and Eli Lilly), highlighting the company's capability to further build up market shares – the result of being an integrated manufacturer, i.e. combining both, glass and plastics packaging materials.

Consensus estimates too low – In light of the good Q1 results AND the positive news flow, consensus estimates might soon turn out too conservative. Whilst H&A forecasts are slightly above consensus estimates (some 2-3%), we see a good chance for consensus upgrades with continued improved business sentiment.

Consensus-Overview	2011E	2012E	2013E
Sales (consensus)	1087.0	1159.0	1219.0
yoy in %	6.1%	6.6%	5.2%
Sales (Hauck&Aufhäuser)	1111.6	1194.8	1269.7
yoy in %	8.5%	7.5%	6.3%
delta H&A estimates (%)	-2.2%	-3.0%	-4.0%
EBITDA (consensus)	221.0	243.0	262.0
yoy in %	10.0%	10.0%	7.8%
margin in %	20.3%	21.0%	21.5%
EBITDA (Hauck&Aufhäuser)	224.2	248.5	265.5
yoy in %	11.6%	10.8%	6.8%
margin in %	20.2%	20.8%	20.9%
delta H&A estimates (%)	-1%	-2%	-1%
EBIT (consensus)	116.0	138.0	162.0
yoy in %	22.1%	19.0%	17.4%
margin in %	10.7%	11.9%	13.3%
EBIT (Hauck&Aufhäuser)	117.8	142.5	157.5
yoy in %	24.0%	20.9%	10.5%
margin in %	10.6%	11.9%	12.4%
delta H&A estimates (%)	-2%	-3%	3%
Net profit (consensus)	58.0	75.0	91.0
yoy in %	34.2%	29.3%	21.3%
margin in %	5.3%	6.5%	7.5%
Net profit (Hauck&Aufhäuser)	60.3	79.1	91.4
yoy in %	39.5%	31.2%	15.5%
margin in %	5.4%	6.6%	7.2%
delta H&A estimates (%)	-4%	-5%	0%
EPS (consensus)	2.30	2.69	3.05
yoy in %	67.1%	17.0%	13.4%
EPS (Hauck&Aufhäuser)	1.92	2.52	2.91
yoy in %	39.5%	31.2%	15.5%
delta H&A estimates (%)	20%	7%	5%
DPS (consensus)	0.59	0.68	0.79
DPS (Hauck&Aufhäuser)	0.63	0.82	0.93
delta H&A estimates (%)	-6%	-17%	-15%

Source: Hauck&Aufhäuser, FactSet estimates

In essence, Gerresheimer's business model remains attractive, as it offers both an appealing equity story with a pinch of growth, driven by secular (e.g. aging population) and structural growth driver (trend towards self medication). With Gerresheimer currently working on the re-financing of its debt, the company should also have enough headroom in order to perform further external growth initiatives, which generally serves as a catalyst for higher share prices.

Trading on an EV/EBITDA '11/'12E of 5.8x, clearly makes Gerresheimer a BUY, PT unchanged at € 40.00, based on adj. FCF yield '11/'12E.

Nabaltec

Germany - Chemicals/ Specialty Chemicals

Buy (old: Buy)

Price target: EUR 17.10 (old: EUR 17.10)

Price: EUR 9.20 **Next result:** Prel. Q1 03.05.11
Bloomberg: NTG GR **Market cap:** EUR 73.6 m
Reuters: NTGG.DE **Enterprise Value:** EUR 139.6 m

19-April-11

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Final FY '10; Strong outlook

Final figures are in-line with preliminary results reported on March 3. Sales increased organically by 54% yoy to € 113m in FY '10 whilst EBITDA jumped by 287% yoy to € 14.3m reflecting the high operating leverage of the company. EBIT went up from € -2.7m in 2009 to € 6.5m in 2010. These results include one-off costs of € 1.2m for an adjustment in pension liabilities and € 1.5m for the ramp up of the new production lines for the PVC stabiliser and the flame retardant for printed circuit boards.

Cash flow from operations before interest increased strongly to € 15.4m (€ 4.6m) driven by the improved profitability and good control over w/c. Inventories even declined by € 2.2m despite the strong increase in sales (inventory turn back > 5x).

Order intake came in at an impressive € 58.6m in Q4 accounting for 37% of FY 2010 order intake of € 159.4m. This points to strong growth in 2011 which should be additionally driven by price increases of 17-23% for fine precipitated ATH products (52% of group sales FY '11E) and by the launch of new products. The table below reflects our forecast for Q1 (prel.), which will be published beginning of May.

EURm	Q1 11 est	Q1 10	yoy	Q4 10	qoq
Sales	32.5	24.4	33.5%	30.9	5.0%
EBIT	2.9	0.9	210.8%	1.3	115.2%
EBIT margin (%)	8.8%	3.8%	+ 5.0 pp	4.3%	+ 4.5 pp
EPS	0.12	0.01	1770.2%	-0.06	n.a.

Source: Company data; Hauck&Aufhäuser Institutional Research

Management highlighted that **capex will be above FY '10 of € 7.5m (eH&A € 15m) to further expand capacities in fine precipitated ATH to satisfy increasing demand.** This should be largely financed internally (eH&A CFO € 16m before interest). Further, liquid assets stood at € 29m thanks to the bond issue in Q4. This will be partially used to redeem bank debt (eH&A € 8m). Hence, the company looks well financed despite a relative high net gearing of 115% (net debt/EBITDA of 3.7x).

Price increases as well as a high operating and financial leverage provide the basis for **exceptional earnings growth in FY '11E and beyond.** Remains a BUY, PT € 17.10 based on FCFY '12E.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	88.1	96.3	73.1	112.7	140.7	163.0	183.0
Sales growth	23 %	9 %	-24 %	54 %	25 %	16 %	12 %
EBITDA	8.4	9.3	3.7	14.3	21.8	29.0	35.4
EBIT	4.0	4.1	-2.7	6.5	13.7	19.9	25.5
Net income	2.4	1.1	-5.0	1.8	5.3	10.0	14.4
Net debt	33.8	42.9	57.6	52.9	56.8	55.2	42.0
Net gearing	68.4 %	87.5 %	128.4 %	115.0 %	118.8 %	97.7 %	60.0 %
Net Debt/EBITDA	4.0	4.6	15.4	3.7	2.6	1.9	1.2
EPS fully diluted	0.29	0.14	-0.63	0.22	0.67	1.25	1.80
CPS	2.06	0.63	0.02	0.28	0.45	1.16	1.79
DPS	0.00	0.00	0.00	0.00	0.10	0.20	0.30
Dividend yield	1.1 %	0.0 %	0.0 %	0.0 %	1.1 %	2.1 %	3.3 %
Gross profit margin	43.9 %	42.8 %	46.7 %	46.0 %	46.9 %	47.9 %	48.9 %
EBITDA margin	9.5 %	9.7 %	5.1 %	12.7 %	15.5 %	17.8 %	19.4 %
EBIT margin	4.5 %	4.3 %	-3.7 %	5.8 %	9.7 %	12.2 %	14.0 %
ROCE	4.6 %	4.2 %	-2.5 %	5.3 %	10.1 %	14.9 %	18.9 %
EV/sales	1.3	1.3	1.9	1.2	1.0	0.9	0.7
EV/EBITDA	14.0	13.6	38.1	9.7	6.6	4.9	3.6
EV/EBIT	29.4	30.6	-52.6	21.3	10.5	7.1	5.0
PER	21.3	66.2	-14.7	41.4	13.8	7.4	5.1
Adjusted FCF yield	4.4 %	3.3 %	-0.5 %	5.5 %	7.7 %	11.3 %	15.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.04.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 9.20 / 3.87
Price/Book Ratio: 1.6
Relative performance (SDAX):
 3 months 14.9 %
 6 months 10.0 %
 12 months 96.1 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	140.7	13.7	0.66
	Δ	-	-	-
2012	old:	163.0	19.9	1.24
	Δ	-	-	-
2013	old:	183.0	25.5	1.79
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0
 Authorised capital: (in € m) 3.0
 Book value per share: (in €) 5.8
 Ø trading volume: (12 months) 20,000

Major shareholders:

Free Float 37.5 %
 Family Heckmann 32.9 %
 Family Witzany 29.7 %

Company description:

Nabaltec is focused on the production of functional fillers for plastics such as non-hazardous and non-toxic flame retardants used in electrical and electronic equipment.

Buy (old: Buy)

Price target: EUR 14.50 (old: EUR 14.50)

Price:	EUR 11.92	Next result:	Prel. Q1 end of April
Bloomberg:	WDI GR	Market cap:	EUR 1,213.5 m
Reuters:	WDIG.DE	Enterprise Value:	EUR 1,055.9 m

19-April-11

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Yesterday's weakness fundamentally unjustified

The stock fell 4.3% yesterday underperforming in an overall weak market. The underperformance is likely to be due to news flow regarding leading online poker companies which are seen to do a large part of their business with US residents.

US authorities seized the domains of leading online poker companies Poker Stars, Full Tilt and Absolute Poker (>60% global market share) and in addition issued a restraining order against 76 bank accounts in 14 countries utilized by those firms. 11 people, including the founders of the online poker companies doing business in the US were charged with offenses including bank fraud, money laundering and online-gambling offenses. Federal prosecutors have **alleged the poker companies**, which are located outside the US, **tried to sidestep US laws** prohibiting banks and credit card issuers from processing gambling payments by disguising billions of dollars from US gamblers as payments to nonexistent online merchants. After U.S banks and financial institutions began detecting and shutting down bank accounts used by the scheme in 2009, a new strategy was developed in which two online poker websites **allegedly persuaded a few small, local banks facing financial difficulties to process their payments** in return for multimillion dollar investments in those banks.

Importantly, **Wirecard does not handle payments for online gaming operators with US residents** and has not served the accused companies. Moreover, Wirecard's European customers, i.e. **European online gaming firms** such as Party Gaming, 888, Playtech, that pulled out of the U.S. a few years ago because of the government's ban on online gaming, **are likely to benefit from the crack down for two reasons:** 1) Those companies have since been less competitive than the ones still accepting money from U.S. residents as their betting pool is smaller. Hence, the crackdown is likely to bring back volumes from European players to companies such as BwinParty 2) If the US were to introduce a license regime for private operators companies such as BwinParty are seen to be benefit.

As **Wirecard mainly services the European online gaming companies** (accounting for c. 25% of total transaction volume), we regard the weakness of the stock as a BUYING opportunity. Remains a BUY, PT € 14.50 based on FCFY '13E.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.92 / 7.02
Price/Book Ratio: 3.5
Relative performance (TecDAX):
 3 months -6.6 %
 6 months 4.9 %
 12 months 49.7 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	321.9	79.9	0.64
	Δ	-	-	-
2012	old:	372.7	95.2	0.76
	Δ	-	-	-
2013	old:	425.2	109.3	0.87
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 101.8
 Authorised capital: (in € m) 37.3
 Book value per share: (in €) 3.4
 Ø trading volume: (12 months) 709,806

Major shareholders:

Free Float 87.0 %
 MB Beteiligungsg. 7.6 %
 Jupiter 6.3 %
 Alken 5.0 %
 Artisan 3.7 %
 T Rowe Price 3.0 %

Company description:

Managing card-non-present transactions for online merchants, providing a payment gateway to accept a high variety of payment types and offering fraud and credit risk management as well as card acquiring services

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	134.2	196.8	228.5	271.6	321.9	372.7	425.2
Sales growth	64 %	47 %	16 %	19 %	18 %	16 %	14 %
EBITDA	35.1	52.4	60.8	73.2	85.9	101.6	116.3
EBIT	33.1	49.0	56.5	67.4	79.9	95.1	109.3
Net income	30.5	42.3	45.5	53.9	65.5	76.9	88.3
Net debt	-11.0	-46.6	-82.4	-104.5	-157.6	-220.4	-292.8
Net gearing	-6.7 %	-22.5 %	-27.0 %	-22.7 %	-34.7 %	-45.2 %	-54.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	0.30	0.41	0.45	0.53	0.64	0.75	0.87
CPS	1.15	0.37	0.61	-0.29	0.76	0.74	0.85
DPS	0.00	0.08	0.09	0.10	0.12	0.15	0.17
Dividend yield	0.0 %	0.7 %	0.7 %	0.9 %	1.0 %	1.2 %	1.4 %
Gross profit margin	47.3 %	45.1 %	45.7 %	45.1 %	44.7 %	44.1 %	43.8 %
EBITDA margin	26.2 %	26.6 %	26.6 %	27.0 %	26.7 %	27.3 %	27.4 %
EBIT margin	24.7 %	24.9 %	24.7 %	24.8 %	24.8 %	25.5 %	25.7 %
ROCE	21.7 %	24.3 %	23.9 %	23.7 %	23.3 %	23.8 %	23.6 %
EV/sales	7.2	5.9	5.0	4.1	3.3	2.7	2.2
EV/EBITDA	27.3	22.3	18.6	15.1	12.3	9.8	7.9
EV/EBIT	29.0	23.8	20.0	16.5	13.2	10.4	8.4
PER	39.7	28.7	26.7	22.5	18.6	15.8	13.8
Adjusted FCF yield	3.5 %	3.7 %	4.2 %	5.0 %	6.2 %	7.7 %	9.6 %

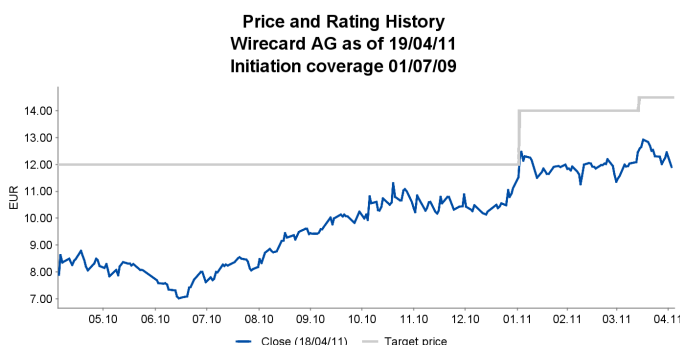
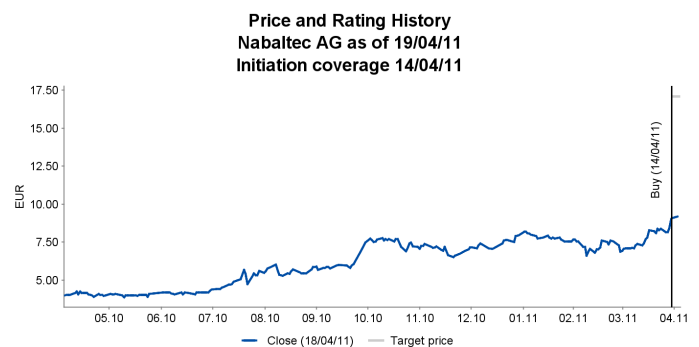
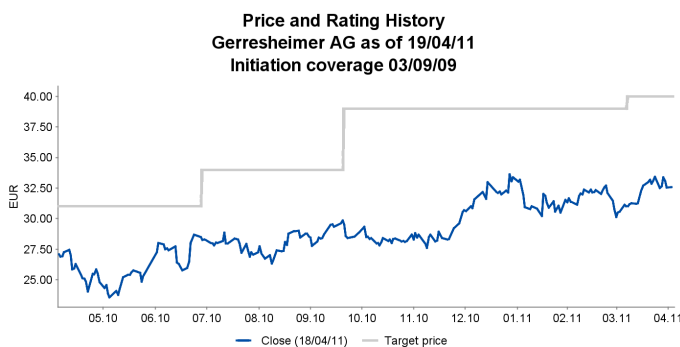
Source: Company data, Hauck & Aufhäuser Close price as of: 18.04.2011

Disclosure in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

Company	Disclosure
Gerresheimer AG	
Nabaltec AG	2, 8
Wirecard AG	

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Historical target price and rating in the last 12 months



Hauck & Aufhäuser distribution of ratings and in proportion to investment banking services

Buy	75.93 %	66.67 %
Sell	3.70 %	0.00 %
Hold	20.37 %	33.33 %

Valuation basis/rating key

Buy: Sustainable upside potential of more than 10% within 12 months.

Morning Comment

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt am Main, Germany

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