

Today's updates and comments

Catch of the day

- **Dialog Semiconductor** (DLG GR) – Market cap: EUR 1,112.7 m, Buy, Price target: EUR 18.00 – Strong Apple figures support the BUY case on Dialog (DLG)

Recommendation, price target and estimate changes

Company results

Previews / Cross reads / Updates

- **CANCOM AG** (COK GR) - Market cap: EUR 76.9 m, Buy, Price target: EUR 15.00 – Cross-read Computacenter / BITKOM reveals highly bullish sentiment for IT market
- **Nabaltec** (NTG GR) - Market cap: EUR 73.2 m, Buy, Price target: EUR 17.10 – Results of competitor Albemarle reflect positive fundamental changes
- **VTG** (VT9 GR) - Market cap: EUR 345.2 m, Buy, Price target: EUR 18.00 – Roadshow feedback; Structural growth, refinancing

Roadshow schedule

▪ Edel	26. Apr	CEO	Hamburg
▪ Jungheinrich AG	27. Apr	CEO	Paris
▪ Edel	28. Apr	CEO	Paris
▪ Wirecard AG	04. Mai	CFO	Paris
▪ EZAG	05. Mai	CEO	Frankfurt
▪ Deufol	05. Mai	CEO	Zürich

Yesterday's closing prices

German indices

DAX	7249.19	3.0%
SDAX	5245.50	1.4%
MDAX	10450.12	2.1%

International indices

Dow Jones	12266.75	-0.6%
S&P	1330.36	1.4%
NASDAQ	2802.51	2.1%

Commodities / fx rates

EUR / USD	1.4518	1.1%
Brent oil (USD)	123.66	2.1%
Gold (USD)	1500.72	0.4%

Contacts

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Sales Trading

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Buy (old: Buy)

Price target: EUR 18.00 (old: EUR 18.00)

Price:	EUR 14.84	Next result:	Q1 2011: 04.05.11
Bloomberg:	DLG GR	Market cap:	EUR 1,112.7 m
Reuters:	DLGS.DE	Enterprise Value:	EUR 982.7 m

21-April-11

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Strong Apple figures support the BUY case on Dialog (DLG)

Apple released strong figures for Q2 '11 (ending March '11) which is **good news for DLG**: its power management chips are used by Apple's iPhone 4, iPad & iPad 2 and all of the iPods (except the iPod nano). Basically, for each unit sold of these products, Dialog can book between \$ 1.00 and \$ 1.50 in revenue (eH&A).

- **iPhone** sales more than doubled y-o-y to 18.7m units (+15% q-o-q) and even **beat unit sales in the Christmas quarter** (Q1 '11). Reason: demand is exceeding supply and growth hence mainly a function of raising production quickly enough.
- **iPad** sales came in at 4.7m units (no y-o-y comparison possible as launch was Q3 '10). Unit sales dropped 36% from the Christmas quarter but only because the iPad is a favourite Christmas gift. Clearly, **sales could have been higher had it not been for**: (1) Tight supply (unrelated to Japan) and (2) Customers postponing their purchase due to the release of the iPad 2 during the quarter.
- **iPod** sales were down 17% y-o-y to 9m units in Q2 '11. While the figures suggest otherwise, there is in fact **no further serious cannibalisation going on**, contrary to expectations: already in Q4 '10, iPod unit sales stood at 9m units. Apple is hence doing a good job of stimulating demand by releasing updated iPod models.

Most importantly, Apple said that its supply chain is well intact and expects minimal negative impact from Japan: in Q3 '11, sales should be \$ 200m less due to Japan, which equals only c. **1% of total revenues**. This should ease concerns that Dialog will feel heavy impact from the supply chain disruptions, **improving sentiment**.

Mind you, Dialog's exposure to Apple (c. 40% of sales) is just one cornerstone of this **highly attractive growth case**. There is more on top: **(1)** A general exposure to the booming smartphone market through presence in other blockbuster models like RIM's BlackBerry Bold; **(2)** Potential to penetrate big players such as Samsung (sales potential > \$ 100m in three years time according to mgmt) which is not yet reflected in the estimates; **(3)** New products such as PMOLED and audio which should diversify the customer base and revenue stream.

Stock remains a BUY with a PT of € 18.00 based on FCFY 2012E.

Y/E 31.12 (USD m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	86.8	161.8	217.6	296.6	515.0	593.0	670.1
Sales growth	-8 %	86 %	34 %	36 %	74 %	15 %	13 %
EBITDA	-10.6	14.4	35.6	52.9	90.4	112.0	126.3
EBIT	-19.9	6.0	28.7	45.3	77.7	97.9	110.6
Net income	-19.0	6.8	32.7	42.5	70.5	88.6	92.9
Net debt	-15.9	-36.3	-121.8	-156.9	-130.4	-215.2	-304.9
Net gearing	-29.7 %	-60.2 %	-77.6 %	-76.4 %	-46.4 %	-58.2 %	-65.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	-0.42	0.15	0.60	0.66	1.09	1.37	1.43
CPS	-0.40	0.21	0.47	0.72	1.00	1.37	1.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	33.4 %	38.7 %	44.9 %	46.3 %	45.9 %	46.1 %	46.1 %
EBITDA margin	-12.2 %	8.9 %	16.4 %	17.8 %	17.6 %	18.9 %	18.9 %
EBIT margin	-23.0 %	3.7 %	13.2 %	15.3 %	15.1 %	16.5 %	16.5 %
ROCE	-31.4 %	10.2 %	25.8 %	24.5 %	31.5 %	29.7 %	26.3 %
EV/sales	11.4	5.9	5.5	4.1	2.4	1.9	1.5
EV/EBITDA	-93.7	67.5	34.4	24.0	14.3	10.8	8.9
EV/EBIT	-49.8	163.3	42.8	28.0	16.7	12.4	10.1
PER	-56.4	143.9	36.4	33.4	20.1	16.0	15.3
Adjusted FCF yield	-1.9 %	1.5 %	3.8 %	4.8 %	7.7 %	10.5 %	12.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.04.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 19.57 / 7.71
Price/Book Ratio: 5.0
Relative performance (TecDAX):
 3 months -17.8 %
 6 months -8.1 %
 12 months 13.4 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	515.0	77.7	1.17
	Δ	-	-	-
2012	old:	593.0	97.9	1.47
	Δ	-	-	-
2013	old:	670.1	110.6	1.54
	Δ	-	0.0%	-

Key share data:

Number of shares: (in m pcs) 65.1
 Authorised capital: (in € m) -
 Book value per share: (in €) 4.3
 Ø trading volume: (12 months) 800,000

Major shareholders:

Free Float 93.8 %
 JP Morgan AM 6.8 %
 Adtran 2.7 %
 BNY AM 4.1 %
 Citigroup 3.7 %
 Goldman Sachs AM 3.3 %

Company description:

Dialog Semiconductor designs integrated chips mainly used in handheld devices to manage and optimise power consumption.

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price:	EUR 9.74	Next result:	Q1 11: 12.05.11
Bloomberg:	COK GR	Market cap:	EUR 76.9 m
Reuters:	COKG.DE	Enterprise Value:	EUR 72.9 m

21-April-11

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Cross-read Computacenter / BITKOM reveals highly bullish sentiment for IT market

Last week Computacenter Germany snapped up Apple integrator *HSD Consult* for € 5.4m, including an earn-out of € 0.5m. **Reason:** wish to benefit from the strong handheld demand of business clients: corporations are expected to spend c. \$ 30bn this year for tablets, up from \$ 10bn in 2010. As the market leader amongst tablets, the iPad should especially benefit: its commercial use in Germany alone is expected to grow by 40% this year. When comparing HSD to CANCOM's Apple business, **the transaction nicely supports the value case for CANCOM** (see next page for table):

According to our estimates, Computacenter paid roughly **11x EBIT 2010** for HSD. This would yield a **fair value for CANCOM's Apple business alone of c. € 22m**, leaving the remaining business – which includes the promising and highly profitable Cloud division – **valued at only 4.4x EBIT based on 2010**.

While valuation remains very cheap, **outlook for the German IT market is still highly bullish:** In its Q1 '11 release yesterday, Computacenter posted 28% y-o-y product growth and 9% y-o-y service growth in Germany saying that the **market continued the strength shown in Q4 '10**.

This is underpinned by research institute BITKOM whose **business climate index for the German IT market has reached the highest level ever recorded** since initiation in 2001. For 2011E, BITKOM expects the **German IT-Services market to grow by 3.5% and the IT Hardware market to rise by 5.6%** while saying that Cloud Computing should be one of the hottest topics around. Given CANCOM's strong footprint in Cloud Computing (proprietary private cloud solution for SMEs), its proven ability to gain market share and likely acquisitions, there is good visibility that the company will **outperform the market also in 2011E**.

News flow should hence remain favourable. As H&A estimates do not yet account for the full potential offered by Cloud Computing (company targets € 12m sales and € 10m EBITDA in three years time), there are significant upside chances and expected news flow on customer wins in this field could provide a strong trigger for the share price. **Stock remains a BUY; PT € 15.00 based on DCF.**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.40 / 5.31
Price/Book Ratio: 1.8
Relative performance (TecDAX):
3 months -3.0 %
6 months 12.8 %
12 months 72.4 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	605.1	17.1	0.97
	Δ	-	-	-
2012	old:	639.0	19.3	1.12
	Δ	-	-	-
2013	old:	667.7	20.3	1.21
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 10.4
Authorised capital: (in € m) 4.0
Book value per share: (in €) 5.5
Ø trading volume: (12 months) 60,000

Major shareholders:

Free Float 84.8 %
JP Morgan 5.3 %
AGI 3.0 %
Stefan Kober 2.5 %
Raymond Kober 2.5 %
Klaus Weinmann 1.9 %

Company description:

CANCOM is the 3rd largest independent system house and IT hardware reseller in Germany.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	300.1	364.1	422.5	549.3	605.1	639.0	667.7
Sales growth	13 %	21 %	16 %	30 %	10 %	6 %	5 %
EBITDA	8.0	8.8	10.4	19.2	23.1	25.8	26.9
EBIT	6.2	5.4	7.0	13.7	17.1	19.3	20.3
Net income	4.7	2.7	5.1	7.9	10.1	11.7	12.6
Net debt	6.2	3.9	-3.5	-1.5	-4.0	-12.0	-19.8
Net gearing	17.2 %	9.9 %	-8.0 %	-3.0 %	-7.0 %	-18.4 %	-27.3 %
Net Debt/EBITDA	0.8	0.4	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	0.45	0.36	0.49	0.87	0.97	1.12	1.21
CPS	0.40	1.03	0.71	1.24	0.60	1.21	1.29
DPS	0.00	0.00	0.15	0.27	0.39	0.51	0.61
Dividend yield	0.0 %	0.0 %	2.0 %	3.5 %	5.2 %	6.7 %	8.1 %
Gross profit margin	28.8 %	29.1 %	27.5 %	27.6 %	27.2 %	27.9 %	27.9 %
EBITDA margin	2.7 %	2.4 %	2.5 %	3.5 %	3.8 %	4.0 %	4.0 %
EBIT margin	2.1 %	1.5 %	1.6 %	2.5 %	2.8 %	3.0 %	3.0 %
ROCE	10.6 %	8.5 %	10.3 %	17.7 %	19.4 %	20.1 %	19.7 %
EV/sales	0.3	0.2	0.2	0.1	0.1	0.1	0.1
EV/EBITDA	10.5	9.4	7.1	3.9	3.2	2.5	2.1
EV/EBIT	13.7	15.3	10.6	5.5	4.3	3.4	2.8
PER	16.1	28.2	15.4	9.9	7.7	6.7	6.2
Adjusted FCF yield	6.7 %	6.4 %	8.6 %	15.4 %	20.5 %	26.3 %	32.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.04.2011

Comparing HSD to CANCOM's Apple business

in € m	Sales	EBIT	Price	EV/Sales	EV/EBIT
HSD	24.0	0.5*	5.4	0.2	11
CANCOM (Apple only)	79.0	2.0	<i>na</i>	<i>na</i>	<i>na</i>
CANCOM (remaining business)	470	11.7	<i>na</i>	<i>na</i>	<i>na</i>

Source: HSD, CANCOM. *H&A estimate

Nabaltec

Germany - Chemicals/ Specialty Chemicals

Buy (old: Buy)

Price target: EUR 17.10 (old: EUR 17.10)

Price: EUR 9.15 **Next result:** Prel. Q1 03.05.11
Bloomberg: NTG GR **Market cap:** EUR 73.2 m
Reuters: NTGG.DE **Enterprise Value:** EUR 143.0 m

21-April-11

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Results of competitor Albemarle reflect positive fundamental changes

Main competitor Albemarle (Martinswerke) released Q1 '11 figures beating street estimates / Polymer Solutions posted strong sales and disproportionate income growth on the back of strong price increases.

Divisional sales growth of 19.2% yoy to \$ 258m was predominately **driven by price (20.4%)** whilst volumes declined by 1.4% yoy. Flame retardants account for 75% of divisional sales at Albemarle's Polymer Solutions division. Importantly Albemarle produces both brominated (halogenated) and mineral based (non-halogenated) flame retardants (split is unknown). It seems that growth in mineral based flame retardants was not able to compensate for declines in brominated flame retardants.

Albemarle **highlighted strong traction on pricing in both brominated and mineral based flame retardants and tightness in supply.** The strong positive effect of price increases on the operating margin, which increased to 26.9% in Q1 '11 from 19.3% in Q1 '10, also suggests that cost inflation has been moderate.

Albemarle's results strongly confirm our view that **fundamental changes are going on, which should strongly benefit Nabaltec producing mineral based flame retardants:**

1. Price levels are moving up on the back of tight capacities.
2. Mineral based flame retardants thrive at the cost of brominated due to increasing regulatory scrutiny and increasing public environmental awareness, which leads OEMs to phase out halogenated flame retardants.

Nabaltec generates 50% of group sales with high performance mineral based flame retardants. Hence, announced **price increase of 17-23%** effective from January 2011 onwards **should propel overall profitability in FY '11.** We expect EBIT margin to more than double to 8.8% in Q1 from 3.8% (in FY '11 to 9.7% from 5.8% in FY '10).

We recommend buying the stock ahead of prel. Q1 results which will be released beginning of May. PT unchanged at € 17.10 based on FCFY 2012E.

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	20.0	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 %	118.7 %	97.6 %	59.9 %
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	1.17	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 %	2.2 %	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 %	19.3 %
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 %	18.8 %
EV/sales	1.3	1.3	1.9	1.2	1.0	0.9	0.7
EV/EBITDA	14.0	13.5	38.0	9.7	6.6	4.9	3.6
EV/EBIT	29.3	30.5	-52.5	21.3	10.4	7.1	5.0
PER	21.2	65.9	-14.6	41.1	13.7	7.3	5.1
Adjusted FCF yield	4.5 %	3.4 %	-0.5 %	5.5 %	7.8 %	11.3 %	15.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.04.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 9.24 / 3.87
Price/Book Ratio: 1.5
Relative performance (SDAX):
3 months 12.2 %
6 months 7.8 %
12 months 99.0 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	140.7	13.7	0.67
	Δ	-	-	-
2012	old:	163.0	19.9	1.25
	Δ	-	-	-
2013	old:	183.0	25.5	1.80
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0
Authorised capital: (in € m) 3.0
Book value per share: (in €) 6.0
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 18.00 (old: EUR 18.00)

Price:	EUR 17.09	Next result:	FY 2010 13.04.11
Bloomberg:	VT9 GR	Market cap:	EUR 345.2 m
Reuters:	VT9G.DE	Enterprise Value:	EUR 904.9 m

21-April-11

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Roadshow feedback; Structural growth, refinancing

In discussions with CFO Dr. Kleeberg, Geneva based investors mainly focussed on market trends driving VTG's business and structural growth.

European railway markets offer substantial growth potential for VTG beyond cyclical growth in 2011 which will be driven by increasing utilisation rates (management expects utilisation to increase beyond 90% in the short run compared to 87% in Q1 2010). Rail transportation volumes are estimated to sustainably increase faster than GDP (SCI estimates +3.6% p.a.). Private wagon hire companies should be the main beneficiaries, because:

- Private traction companies win market shares against state owned railways. As they don't own wagons, they need to hire wagons.
- State owned railways own over aged and poorly maintained equipment, which helps private wagon hirers to break into customer relationships.

External growth is expected given that VTG actively consolidates the market. Smaller competitors should increasingly suffer from lack of scale in liberalised markets which could accelerate the process and also helps VTG to reduce maintenance capex requirements by buying used cars.

To benefit from market opportunities, VTG will continue to grow the fleet by investing. Hence, credit facilities running to 2015 are currently restructured to gain headroom for the additional growth capex. The current financing structure was implemented in 2005 based on the assumption on limited growth potential going forward. A solution is expected short term.

Visibility is high not only on FY 2011 but already on 2012 due to the ongoing improvement of utilisation rates and strong performance of the tank container business, which has proven to be an early indicator for the wagon hire business. Additionally, VTG expects pricing power to improve when utilisation rates substantially exceed 90%.

Price target of € 18 is based on FCFY 2011 (2012 yielding EUR 21). Buy rating is reiterated. Thematically, strong Q1 figures (utilisation rate up by more than 3pp yoy) should drive the share price development. Furthermore, high energy prices and inflation are positive for the sentiment.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 17.30 / 11.44

Price/Book Ratio: 1.2

Relative performance (SDAX):

3 months 11.3 %

6 months 14.4 %

12 months 10.3 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	734.0	73.2	1.22
	Δ	-	-	-
2012	old:	756.0	81.3	1.45
	Δ	-	-	-
2013	old:	778.7	89.1	1.74
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 21.4
 Authorised capital: (in € m) 10.7
 Book value per share: (in €) 14.5
 Ø trading volume: (12 months) 29,000

Major shareholders:

Compagnie Européenne de Wagons 54.6 %
 Free Float 45.4 %
 Samana Capital 6.3 %

Company description:

VTG is a leading European provider in the field of mobile infrastructure for the railway industry. With a fleet of c. 50,000 wagons, the company is Europe's no. 1 for private wagon hire.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	541.4	611.5	582.5	629.4	734.0	756.0	778.7
Sales growth	4 %	13 %	-5 %	8 %	17 %	3 %	3 %
EBITDA	135.6	153.3	149.4	154.4	167.5	176.3	184.7
EBIT	67.2	72.6	67.1	63.0	73.2	81.3	89.1
Net income	48.8	27.0	21.6	19.5	26.1	31.1	37.2
Net debt	474.2	502.3	514.5	535.2	510.8	478.3	439.4
Net gearing	171.6 %	175.8 %	174.9 %	173.0 %	164.2 %	145.4 %	124.6 %
Net Debt/EBITDA	3.5	3.3	3.4	3.5	3.0	2.7	2.4
EPS fully diluted	2.28	1.26	1.01	0.91	1.22	1.45	1.74
CPS	2.18	3.82	3.34	2.98	3.74	3.75	3.92
DPS	0.00	0.30	0.30	0.33	0.44	0.45	0.54
Dividend yield	0.0 %	1.9 %	1.9 %	2.0 %	2.8 %	2.8 %	3.3 %
Gross profit margin	49.0 %	49.2 %	49.5 %	46.2 %	47.1 %	47.3 %	47.3 %
EBITDA margin	25.1 %	25.1 %	25.6 %	24.5 %	22.8 %	23.3 %	23.7 %
EBIT margin	12.4 %	11.9 %	11.5 %	10.0 %	10.0 %	10.8 %	11.4 %
ROCE	9.2 %	10.4 %	9.2 %	8.3 %	9.9 %	9.0 %	9.8 %
EV/sales	1.6	1.5	1.6	1.5	1.2	1.2	1.1
EV/EBITDA	6.4	5.8	6.1	6.0	5.4	5.0	4.5
EV/EBIT	12.9	12.3	13.5	14.8	12.4	10.7	9.4
PER	17.4	12.8	16.0	17.7	13.2	11.1	9.3
Adjusted FCF yield	7.0 %	7.5 %	7.1 %	7.5 %	8.1 %	8.7 %	9.6 %

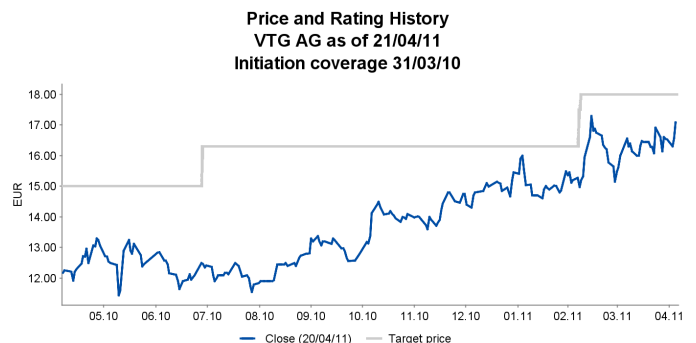
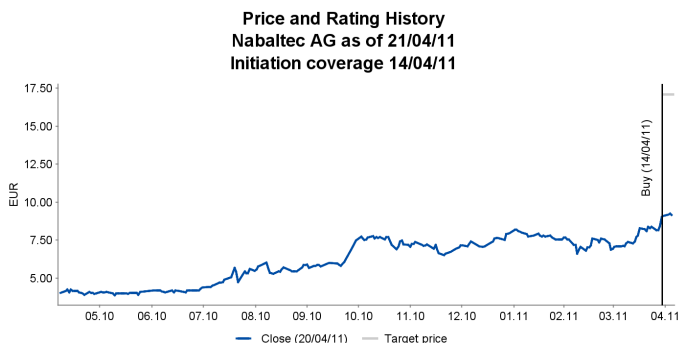
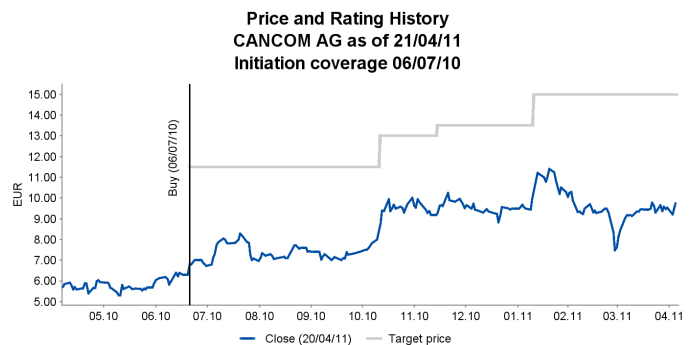
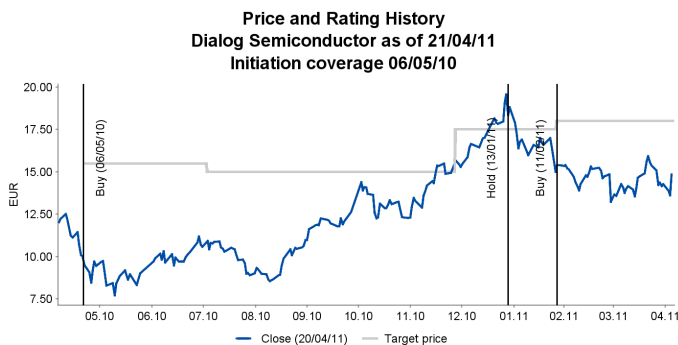
Source: Company data, Hauck & Aufhäuser Close price as of: 20.04.2011

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

Company	Disclosure
Dialog Semiconductor	
CANCOM AG	2
Nabaltec AG	2, 8
VTG AG	

- (1) Hauck & Aufhäuser or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.
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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	76.79 %	66.67 %
Sell	3.57 %	0.00 %
Hold	19.64 %	33.33 %

Valuation basis/rating key

Morning Comment

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

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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