LBBW
Landesbank Baden-Württemberg

05 June 2009

Institutional Equity Research

Company Flash

Schaltbau

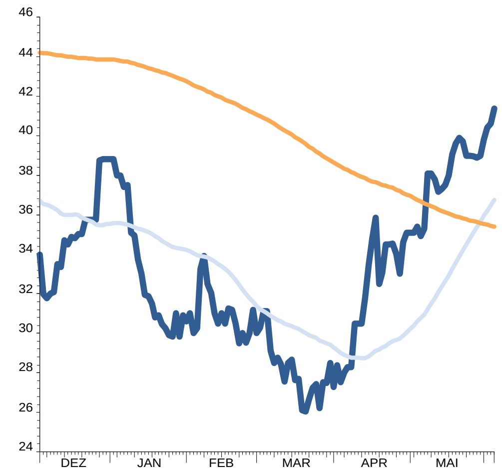
Rating	**Buy (unchanged)**

Focus on infrastructure projects for the railway industry

Industrial segment shows weakness as expected

Adjustment of EPS for 2009 (-3.1 %) and 2010 (-4.8 %)

Price target lifted to € 48.00 (previous: € 45.00)



38D Moving Average
200D Moving Average
Source: Thomson Datastream

38D Moving Average
200D Moving Average
Source: Thomson Datastream

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LB≡BW
Landesbank Baden-Württemberg

Buy

Target price: € 48.00
Price: € 41.38
6/4/2009
Close Price

Last rating/Target Pr.:
Buy /€ 45.00

Last analysis:
04/22/2009

S&P rating: n.a.

Capital Goods

Number of shares:
1.9 m

Market capitalisation:
€ 77.5 m

Index: CDAX

Index weight: n.a.

Beta: 1.00

Accounting:
IFRS

Calendar:
AGM on 09. Juni 2009

Dividend 2009e:
0.50 EUR

Div. Yield 2009e:
1.21 %

ISIN: DE0007170300

Bloomberg: SLT GR

Reuters: SLTG.F

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Schaltbau

06/05/2009

Topic: Adjustment of profit estimates, lifting of price target

Schaltbau is on the right track

The first quarter impressively confirmed the relative stability of the business model of Schaltbau AG. This is mainly attributable to a high sales contribution from the railway industry. Therefore, we are confirming our operating profit estimates for 2009 and merely lowering our margin expectations for 2010 by 0.1 % to 7.2 %. Due to an increased tax rate, we are lowering our earnings estimates for 2009 (-3.1 %) and 2010 (-4.8 %). The valuation supports our current Buy rating. We are lifting the price target to € 48.00.

Share data	EPS		EV/Sales	EV/EBIT	PER
	current EUR	previous EUR			
2008	**6,35**	6,42	0,6	7,3	6,5
2009e	**6,19**	6,39	0,6	8,0	6,7
2010e	**6,36**	6,68	0,6	7,8	6,5
2011e	**6,80**	-	0,6	7,6	6,1

Company data	Revenues EURm	EBITDA EURm	EBIT EURm	EBIT margin in %	Net Profit EURm
2008	280,2	27,8	21,9	7,8%	11,8
2009e	280,0	25,9	20,0	7,1%	11,6
2010e	285,5	26,1	20,5	7,2%	11,9
2011e	290,5	26,9	21,1	7,3%	12,7

- Schaltbau is benefiting from stimulus programmes worldwide, as these mostly include infrastructure projects
- Railway industry leads us to expect stable sales trend in the next few years
- Industrial business should show significant weakness, in 2009 above all
- Reduction of profit estimates for 2009 and 2010, mainly because of the change in the tax burden
- Valuation indicates a fair value of € 48.07

Valuation

Valuation according to multiples

Company	Price 04.06.2009	Currency	EV (m)	EV/Sales 2007e	EV/Sales 2008e	EV/Sales 2009e	EV/Sales 2010e	EV/Sales 2011e	EV/EBITDA 2007e	EV/EBITDA 2008e	EV/EBITDA 2009e	EV/EBITDA 2010e	EV/EBITDA 2011e	PER 2007e	PER 2008e	PER 2009e	PER 2010e	PER 2011e
Alstom	47,08	EUR	13372	0,8	0,7	0,7	0,7	0,7	9,3	7,6	6,7	6,9	7,5	15,1	12,9	11,4	12,2	13,7
Bombardier	2,81	USD	4825	0,3	0,2	0,3	0,3	0,3	3,5	2,5	2,9	3,0	2,5	11,2	5,2	6,8	7,2	5,4
Faiveley	55,35	EUR	949	1,4	1,2	1,1	1,0	0,9	9,5	7,8	7,0	6,5	6,0	19,9	14,7	12,0	10,6	8,8
Funkwerk	6,12	EUR	66	0,2	0,2	0,2	0,2	0,2	2,3	2,3	3,6	2,6	2,5	7,7	6,2	24,5	6,7	4,4
Vossloh	79,80	EUR	1335	1,1	1,1	1,0	1,0	1,0	8,9	8,0	7,9	7,5	7,3	17,0	8,4	12,6	11,7	11,5
Mean				**0,8**	**0,7**	**0,7**	**0,6**	**0,6**	**6,7**	**5,6**	**5,6**	**5,3**	**5,2**	**14,2**	**9,5**	**13,4**	**9,7**	**8,8**
Median				**0,8**	**0,7**	**0,7**	**0,7**	**0,7**	**8,9**	**7,6**	**6,7**	**6,5**	**6,0**	**15,1**	**8,4**	**12,0**	**10,6**	**8,8**
Schaltbau	**41,38**	**EUR**	**140**	**0,6**	**0,6**	**0,6**	**0,6**	**0,6**	**7,2**	**5,8**	**6,2**	**6,1**	**6,0**	**10,7**	**6,5**	**6,7**	**6,5**	**6,1**
Premium / Discount Peer Group (Median)				-26,8%	-21,8%	-16,2%	-19,3%	-24,5%	-18,5%	-24,2%	-7,0%	-5,8%	-0,3%	-29,0%	-22,6%	-44,4%	-38,6%	-31,0%

Source: LBBW/IBES

- We are comparing Schaltbau with companies that likewise focus on the railway industry. This includes large corporate groups, such as Alstom and Bombardier as well as smaller to medium-sized companies like Faiveley, Funkwerk and Vossloh.
- Based on our estimates, the share is still traded with a discount on all multiples in comparison to the median of the peer group. The earnings-based multiples EV/EBITDA for 2009 and 2010 currently imply a value of € 47.26 per share. Because of the lack of visibility, we are not considering the multiples for 2011.

Discounted cash flow valuation

- Adjustments to the DCF model
  - o Change to the risk-free interest rate: from 3.2 % to 3.7 %
  - o Change to the market risk premium: from 6.6 % to 5.5 %

  This results in a decrease of the WACC from 8.7 % to 8.4 %

DCF model assumptions	
Risk free interest	3,7%
Market risk premium	5,5%
Beta-factor	1,0
Cost of equity	9,2%
Cost of debt	6,5%
Target equity ratio	70,0%
WACC	8,4%
Terminal growth rate	0,5%

Source: LBBW

- Our DCF valuation is performed on the basis of a three-step entity approach. The first phase from 2009 through 2011 is based on detailed cash flow planning. For the period between 2012 and 2018, the free cash flows are derived by means of value drivers for sales growth, EBIT margins, depreciation and investment rates as well as working capital ratios. The third phase starts in 2019 and is based on a terminal value. Here, we assumed a terminal value growth rate of 0.5 %.

- The planning of the free cash flow looks as follows:

Free cash flow (EURm)	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e
Revenues	280	286	291	296	302	308	314	321	327	334
Growth (yoy)	*-0,1%*	*2,0%*	*1,8%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*
EBIT	**20**	**21**	**21**	**19**	**20**	**20**	**20**	**21**	**21**	**22**
EBIT margin	*7,1%*	*7,2%*	*7,3%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*
- Income tax on EBIT	3	3	3	3	4	5	5	5	5	6
Tax rate	*12,9%*	*13,7%*	*14,2%*	*18,0%*	*20,0%*	*25,0%*	*25,0%*	*25,0%*	*25,0%*	*27,0%*
+ Depreciation & amortization	6	6	6	6	6	6	6	6	7	7
in % of revenues	2,1%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Pension provisions	19	19	19	18	18	18	19	19	20	20
in % of revenues	6,8%	6,7%	6,5%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
+ Change of pension provisions	0,0	0,0	0,0	-1,2	0,4	0,4	0,4	0,4	0,4	0,4
= Operating cash flow	**23**	**23**	**24**	**21**	**22**	**22**	**22**	**22**	**23**	**23**
- Capital expenditure	7	6	6	8	8	9	9	9	9	9
in % of revenues	*2,5%*	*1,9%*	*2,1%*	*2,8%*	*2,8%*	*2,8%*	*2,8%*	*2,8%*	*2,8%*	*2,8%*
Net working capital	24	27	27	30	30	31	31	32	33	33
in % of revenues	*8,6%*	*9,5%*	*9,3%*	*10,0%*	*10,0%*	*10,0%*	*10,0%*	*10,0%*	*10,0%*	*10,0%*
- Change of net working capital	-2	3	0	3	1	1	1	1	1	1
= Free cash flow	**19**	**15**	**18**	**10**	**13**	**12**	**13**	**13**	**13**	**13**
Present value	**18**	**13**	**14**	**7**	**9**	**8**	**8**	**7**	**7**	**6**

Source: LBBW

- On the basis of our DCF valuation, we derive a fair value of € 48.89 per share. This implies further share price potential. Based on the current share price of € 41.38, the potential amounts to 18.1 %.

Calculation of fair value per share (EURm)	
Present value of free cash flow in planned years	96
+ Present value of terminal value	78
= Enterprise value	**174**
Share of TV on enterprise value	*44,7%*
- Net financial debt	62
- Pension liabilities	19
- Minority interests	2
= Market capitalization	**91**
/ Number of shares (m)	1,87
Fair value per share (EUR)	**48,89**

Source: LBBW

Conclusion

- We believe that both valuation methods yield significance, which is why we weighted them with 50 % each. This results in a value of € 48.07 per share and equals a share price potential of 16.2 %.

Outlook

	2009e			2010e			2011e		
	new	old	Delta	new	old	Delta	new	old	Delta
Sales (EURm)	280,0	280,0	0,0%	285,5	285,1	0,1%	290,5	-	n.m.
EBIT (EURm)	20,0	20,0	-0,3%	20,5	20,7	-1,0%	21,1	-	n.m.
EBIT-Margin	*7,1%*	*7,1%*		*7,2%*	*7,3%*		*7,3%*		n.m.
EBT (EURm)	15,2	15,2	-0,3%	15,7	15,9	-1,3%	16,7	-	n.m.
EBT-Margin	*5,4%*	*5,4%*		*5,5%*	*5,6%*		*5,8%*		n.m.
Net Profit (EURm)	11,6	12,0	-3,5%	11,9	12,5	-4,8%	12,7	-	n.m.
EPS (EUR)	6,19	6,39	-3,1%	6,36	6,68	-4,7%	6,80	-	n.m.

source: LBBW

- We are slightly lowering our profit estimates for 2009 and 2010. For 2009, we are anticipating earnings per share to amount to € 6.19 (-3.1 %) and for 2010, the earnings per share should come out at € 6.36 (-4.7 %).
- In the ongoing fiscal year, Schaltbau is targeting a sales volume of € 280 m, which would mean zero growth compared to the previous year. At the same time, earnings per share are to amount to € 6.20.
- Our sales estimates remain unchanged. We believe that Schaltbau should succeed in keeping sales stable in 2009, despite the global economic crisis. After revenues of € 72.6 m in the first quarter and an order backlog of € 188.7 m, the chances for achieving this goal are good in our view. Here, Schaltbau's largest customer segment, the railway industry with a sales share of about 50 % (2008), should play a major role.
- Investments in the railway industry in Germany are benefiting from two main factors. The first is the so-called performance and funding agreement between Deutsche Bahn and the Federal Ministry of Transport (LuFV). This determines that the railway infrastructure is to be modernised with up to € 2.5 bn per year until 2013. The second factor is the initiated stimulus programmes I and II that provide for a further amount of € 1.3 bn for infrastructural measures in 2009 and 2010. These two factors should allow for relatively reliable order placements from this industry for Schaltbau. Primarily the business field of infrastructure technology in the Stationary transportation technology business area should benefit from the development. This business area includes safety systems for level crossings among others. The only risk here is possible project delays in connection with order placement. Thus, the time at which the sales accrue cannot always be determined exactly.
- Also the business areas of Components and Mobile transportation technology mainly supply the railway industry, but both areas likewise include industrial application (Components about 40 %; Mobile transportation technology about 50 %). We anticipate declining sales in the entire sales area for industrial applications. This, however, should be compensated for by the railway industry, which is why we are in sum expecting revenues on the previous year's level.
- At operating level, we are still expecting an EBIT margin of 7.1 % for the full year, after 8.3 % in the first quarter. The respective shift in product mix should result in the first half of the year being characterised by strong margins.
- The only adjustment to our estimates for 2009 is the tax rate. Here, we are anticipating a slightly higher burden than only recently, which is why we are lowering our earnings per share from € 6.39 to € 6.19.
- For the next year, we are only slightly lifting our sales estimates. Simultaneously, we are now only anticipating a margin increase from 7.1 % to 7.2 % (previously: 7.3 %), resulting in a reduction of the EBIT estimate (-1.0 %).

In connection with a rise in planned tax expenditures worth € 400 thousand, this results in lower earnings per share of € 6.36, after previously amounting to € 6.68.

- For 2011, we are expecting a sales level of € 290.5 m, equalling sales growth of nearly 2.0 %. At the same time, we are anticipating an EBIT margin of 7.3 %, meaning that Schaltbau would generate an EBIT of € 21.1 m. Due to the negative financial result of € -4.4 m and a tax burden of € 3.0 m, the net profit comes out at € 12.7 m, corresponding to earnings per share of € 6.80.

Profit & Loss Account EURm	**FY 2007**	**FY 2008**	**FY 2009e**	**FY 2010e**	**FY 2011e**
Net sales	**232,1**	**280,2**	**280,0**	**285,5**	**290,5**
Change y-o-y	*9,1%*	*20,7%*	*-0,1%*	*2,0%*	*1,8%*
Change in finished goods	4,1	2,2	3,0	3,0	3,0
Total output	**236,1**	**282,4**	**283,0**	**288,5**	**293,5**
Change y-o-y	*9,4%*	*19,6%*	*0,2%*	*1,9%*	*1,7%*
Costs of materials	-123,5	-150,9	-147,5	-150,4	-152,5
Gross profit	**112,6**	**131,4**	**135,5**	**138,1**	**141,0**
Gross profit margin	*48,5%*	*46,9%*	*48,4%*	*48,4%*	*48,5%*
Personnel costs	-74,8	-79,4	-82,7	-87,0	-90,1
Other operating income	3,2	4,2	1,0	1,0	1,0
Other operating expenses	-21,7	-28,4	-28,0	-26,0	-25,0
EBITDA	19,4	27,8	25,9	26,1	26,9
Depreciation	-5,3	-6,0	-5,9	-5,6	-5,8
EBIT	**14,1**	**21,9**	**20,0**	**20,5**	**21,1**
EBIT margin	*6,1%*	*7,8%*	*7,1%*	*7,2%*	*7,3%*
Financial income	-4,1	-6,0	-4,8	-4,8	-4,4
EBT	**10,0**	**15,8**	**15,2**	**15,7**	**16,7**
EBT margin	*4,3%*	*5,6%*	*5,4%*	*5,5%*	*5,8%*
Income taxes	-1,9	-2,7	-2,6	-2,8	-3,0
Tax rate	*18,6%*	*17,3%*	*17,0%*	*17,8%*	*18,0%*
Minority interests	-1,0	-1,2	-1,0	-1,0	-1,0
Net earnings	**7,2**	**11,8**	**11,6**	**11,9**	**12,7**
Earnings per share (EUR)	**3,85**	**6,35**	**6,19**	**6,36**	**6,80**

balance sheet EURm	2007	2008	2009e	2010e	2011e
Assets	**164,7**	**168,1**	**183,2**	**191,2**	**201,3**
Goodwill	5,2	5,1	5,1	5,1	5,1
Other intangible assets	6,2	7,2	8,9	9,3	9,8
Tangible assets	40,4	40,3	39,5	38,9	38,7
Financial assets	8,4	8,0	8,0	8,0	8,0
Other fixed assets	8,7	9,0	9,0	9,0	9,0
Non-current assets	**68,9**	**69,5**	**70,4**	**70,2**	**70,5**
Inventories	46,4	53,3	53,5	54,5	55,0
Trade receivables	33,8	33,2	34,0	36,0	36,5
Other receivables and assets	7,8	6,7	6,0	7,0	7,0
Cash and cash equivalents	7,9	5,3	19,3	23,4	32,3
Current assets	**95,8**	**98,6**	**112,8**	**121,0**	**130,8**
Equity and liabilities	**164,7**	**168,1**	**183,2**	**191,2**	**201,3**
Equity	- 4,2	6,2	16,9	27,8	40,0
Minority interests	2,1	2,4	3,4	4,4	5,4
Equity	**- 2,1**	**8,6**	**20,3**	**32,2**	**45,4**
Pension provisions	19,1	19,0	19,0	19,0	19,0
Other provisions	5,8	5,1	5,1	5,1	5,1
Financial liabilities	52,7	48,5	46,5	45,5	44,5
Other liabilities	7,2	6,3	6,3	6,3	6,3
Non-current liabilities	**84,8**	**78,9**	**76,9**	**75,9**	**74,9**
Other provisions	17,4	19,5	19,5	19,5	19,5
Financial liabilities	15,7	13,4	16,4	12,4	9,4
Trade payables	21,7	19,8	22,0	23,0	24,0
Other liabilities	27,2	27,9	28,2	28,2	28,2
Current liabilities	**82,1**	**80,6**	**86,1**	**83,1**	**81,1**

Cash flow statement EURm	2007	2008	2009e	2010e	2011e
Consolidated net profit	**8,2**	**13,1**	**12,6**	**13,1**	**13,7**
Depreciation	5,3	6,0	5,9	5,6	5,8
Change in pension provisions	- 0,2	1,2	0,0	0,0	0,0
Change in working capital	- 3,4	- 4,7	2,2	- 3,0	0,0
Other changes	6,2	- 0,4	0,0	0,0	0,0
Cash flow from operating activities	**16,0**	**15,1**	**20,7**	**15,7**	**19,5**
Capital expenditure	- 7,9	- 6,3	- 6,9	- 5,5	- 6,2
Diposals/divestments	0,1	0,1	0,1	0,1	0,1
Other Changes	- 5,2	- 2,1	0,0	0,0	0,0
Cash flow from investing activities	**- 13,0**	**- 8,3**	**- 6,8**	**- 5,4**	**- 6,1**
Proceeds from capital increase	0,0	0,1	0,0	0,0	0,0
Dividend payment	- 0,3	- 1,6	- 0,9	- 0,9	- 0,6
Change in financial liabilities	8,5	- 6,4	1,0	- 5,0	- 4,0
Other changes	- 8,1	- 1,1	0,0	0,0	0,0
Cash flow from financing activities	**0,1**	**- 9,1**	**0,1**	**- 5,9**	**- 4,6**
Other changes	0,2	0,1	0,0	0,0	0,0
Change in cash and cash equivalents	**3,3**	**- 2,1**	**14,0**	**4,4**	**8,8**
Cash and cash equivalents at start of year	4,6	7,9	5,3	19,3	23,4
Cash and cash equivalents at end of year	**7,9**	**5,3**	**19,3**	**23,4**	**32,3**

Appendix-1

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LBBW Research Rating-Systematics

LBBW uses a three-stage, absolute share rating system. The individual ratings are linked to the following evaluations: **Buy:** Based on a time horizon of up to 12 months, we recommend that investors buy the stock. **Sell:** Based on a time horizon of up to 12 months, we recommend that investors sell the stock. **Hold:** We take a neutral view on the stock and, based on a time horizon of up to 12 months, do not recommend either a Buy or Sell. **Under review:** The rating is currently updated. **Suspended:** The evaluation of the company is currently not feasible.

Notes:

Rating definitions prior to 6th April, 2009 were:

Buy: The price potential of the share is at least 10%. Hold: The price potential of the share is between 0% and 10%. Sell: A negative price performance of the share is expected. Ratings relate to a time horizon of up to 6 months.

Percentage of companies within this rating category				
Buy	Hold	Sell	Under Review	Suspended
34,0%	40,0%	25,1%	0,0%	0,9%

Rating History

Date	Rating
11/14/2005	Buy