

Company Alert

Schaltbau

Results Initial View: Guidance for 2009 confirmed



RATING
BUY (UNCHANGED)

TARGET PRICE
48 EUR (UNCHANGED)

WHAT'S CHANGED

- Schaltbau released good preliminary figures in light of the recession

After six months Schaltbau released an order entry of EUR 140.4m. Thereby order entry was weaker in Q2 in comparison to Q1 due to the recession. Sales were in line with our estimates. The segment Mobile Transportation Technology increased sales because of a good development of door systems for railway vehicles. In contrast, the segment Stationary Transportation Technology saw delays in railway projects which led to a weaker development.

EBIT was better than expected. Schaltbau reached an EBIT-margin of 7.6 % in Q2, which is a good number in our view. In consequence both net profit and EPS are above our estimates.

Schaltbau confirmed their guidance of an EPS of EUR 6.20 for 2009. We also stick to our estimates. However, the chance that the company will exceed their guidance is growing in our view. The detailed Q2 report will be released on 21.08.2009.

in EUR m	Q2/2009	LBBW E	Consensus	6M/2009	LBBW E	Consensus
Sales	69.90	70.00	n.a.	142.50	142.60	n.a.
EBIT	5.30	4.60	n.a.	11.40	10.60	n.a.
Net profit	3.40	2.50	n.a.	7.00	6.10	n.a.
EPS reported (in	1.80	1.31	n.a.	3.76	3.27	n.a.

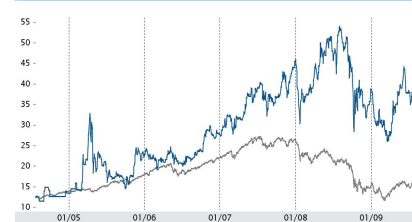
Source: Schaltbau, LBBW Research

+++ Reuters: SLTG +++ Bloomberg: SLT GR +++

Current Price (XETRA (Germany); 2009-07-21; 04:23 pm) ... 38.10 EUR
CLOSING PRICE(2009-07-20): 37.44 EUR
 EXPECTED PERFORMANCE: 28.2%
 MARKET CAPITALIZATION: 70.09 EUR m
 ENTERPRISE VALUE: 152.80 EUR m
 NUMBER OF SHARES: 1.87 m
 FREE FLOAT: 68.0 %
 INDEX (WEIGHT): CDAX (n.a.)
 AVG. DAILY TRADEVOL.: 2,877
 ISIN: DE0007170300
 SECTOR: Capital Goods

KEY DATA (DEC)	2008	2009E	2010E
Sales (EUR m)	280.2	280.0	285.5
EBITDA (EUR m)	27.8	25.9	26.1
EBIT (EUR m)	21.9	20.0	20.5
Net profit (EUR m)	11.8	11.6	11.9
FCF (EUR m)	6.7	13.8	10.0
FCF yield	9.6 %	19.6 %	14.3 %
EPS (EUR)	6.35	6.19	6.36
DPS (EUR)	0.50	0.50	0.50
EV / Sales (x)	0.5	0.5	0.5
EV / EBITDA (x)	5.5	5.9	5.9
EV / EBIT (x)	7.0	7.7	7.5
P / E (x)	5.9	6.0	5.9
P / BV (x)	11.24	4.15	2.52
Dividend yield (in %)	1.3 %	1.3 %	1.3 %

PRICE PERFORMANCE



Source: Schaltbau, LBBW Research, Thomson Reuters

UPCOMING EVENTS

Q2 report on 08/21/2009

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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.
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Percentage of companies within this rating category

Buy:	31,6%
Sell:	26,6%
Hold:	40,5%
Under review:	0,4%
Suspended:	0,8%

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