

Company Alert

Schaltbau

Results Initial View: Increased earnings in Q1



RATING
BUY (UNCHANGED)

TARGET PRICE
45 EUR (UNCHANGED)

WHAT'S CHANGED

- Q1 figures emphasizes guidance impressively

Preliminary key figures Q1/2009

in EUR m	Q1/2009	Q1/2008	change in %
Sales	72.6	65.1	11.5
EBIT	6.1	5.5	11.5
Net profit	4.3	3.5	22.5
EPS (in EUR)	1.96	1.68	16.7

Source: Schaltbau, LBBW Research

Incoming orders decreased only slightly by 4 % to EUR 79.3 m, but are still higher than the respective sales number. The EBIT margin of 8.4 % was able to maintain the good level from the period of previous year and a cut above FY 2008 with 7.8 %.

The company already released preliminary key financial figures for FY 2008 beginning of March. On the occasion of the annual press conference the company confirmed these figures today. The dividend will be increased from EUR 0.30 to EUR 0.50 per share. The negative Group equity stemming from the years of crisis up to 2003 has been eliminated. The equity ratio stood at 5.1 % at the end of FY 2008.

"All in all we remain optimistic for the further course of 2009" stated the CEO of Schaltbau AG. This statement is different from other companies. He confirmed the guidance from October 2008 for FY 2009, to largely maintain the levels of order intake and sales of EUR 280 m respectively. That applies to the EPS figure of EUR 6.20 too.

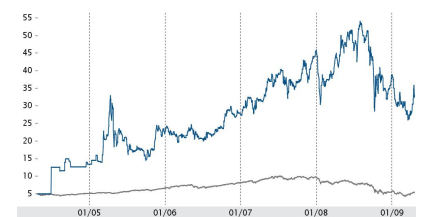
We confirm our Buy rating with an unchanged target price of EUR 45.

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

Current Price (XETRA (Germany); 2009-04-22; 01:45 pm) ...35.20 EUR
CLOSING PRICE(2009-04-21): 33.04 EUR
 EXPECTED PERFORMANCE: 36.2%
 MARKET CAPITALIZATION: 61.85 EUR m
 ENTERPRISE VALUE: 117.06 EUR m
 NUMBER OF SHARES: 1.87 m
 FREE FLOAT: 69.0 %
 INDEX (WEIGHT): CDAX (n.a.)
 AVG. DAILY TRADEVOL.: 3,763
 ISIN: DE0007170300
 SECTOR: Capital Goods

KEY DATA (DEC)	2007	2008E	2009E
Sales (EUR m)	232.1	280.0	280.0
EBITDA (EUR m)	19.4	25.7	26.0
EBIT (EUR m)	14.1	20.0	20.0
Net profit (EUR m)	7.2	12.0	12.0
Free cashflow (EUR m)	8.1	2.5	11.8
FCF yield	13.7 %	2.2 %	19.0 %
EPS (EUR)	3.6	6.42	6.39
DPS (EUR)	0.30	0.50	0.30
EV / EBITDA (x)	0.5	0.5	0.4
EV / EBIT (x)	6.4	5.0	4.5
EV / EBITDA (x)	8.8	6.4	5.9
P / E (x)	8.6	5.1	5.2
P / BV (x)	-14.74	8.52	3.31
Dividend yield (in %)	0.9 %	1.5 %	0.9 %

PRICE PERFORMANCE



Source: Schaltbau, LBBW Research, Thomson Datastream

UPCOMING EVENTS

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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.

Percentage of companies within this rating category

Buy:	40,4%
Sell:	21,7%
Hold:	37,9%
Under review:	0,9%
Suspended:	0,0%

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.

