



**GERMANY**

MVV1 GR Underperform

Price 12 Jan 11 €27.22

12-month target € 25.00

12-month TSR % -4.8

Valuation € 25.26

- DCF (WACC 9.6%, beta 0.9, ERP 5.0%, RFR 4.0%, TGR 1.0%)

GICS sector Utilities

Market cap €m 1,794

30-day avg turnover €m 0.2

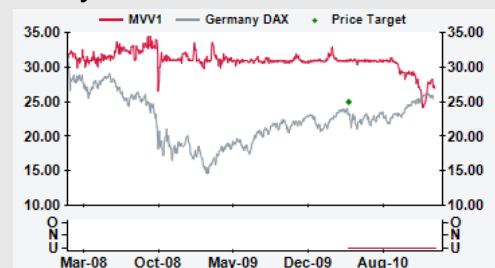
Market cap US\$m 2,320

Number shares on issue m 65.91

**Investment fundamentals**

Year end 30 Sep		2010A	2011E	2012E	2013E
Revenue	m	3,359.2	3,418.0	3,525.5	3,636.7
EBIT	m	234.6	240.0	252.4	238.6
Reported profit	m	139.0	87.3	118.7	110.0
EPS rep	€	2.11	1.32	1.80	1.67
EPS rep growth	%	nmf	-37.2	35.9	-7.4
EPS adj	€	1.44	1.65	1.80	1.67
EPS adj growth	%	-2.4	14.1	9.2	-7.4
PER rep	x	12.9	20.5	15.1	16.3
PER adj	x	18.8	16.5	15.1	16.3
Total DPS	€	0.90	0.90	1.00	1.00
Total div yield	%	3.3	3.3	3.7	3.7

**MVV1 GR vs Germany DAX, & rec history**



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2011

(all figures in EUR unless noted)

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# MVV Energie

## Strategic progress in a difficult environment

### Event

- Management has presented its annual report 2009/10 and details of its “€20-30m” by FY12/13 cost cutting program. For FY10/11, management expects a stable adjusted EBIT of ~€239m.
- MVV has also been awarded a new €250m waste-to-energy plant in Plymouth (UK), which is expected to come on stream in 2014.

### Impact

- Cost cutting offset by margin pressure:** We are slightly disappointed by management’s EBIT outlook, given that cost savings (€10m) and the absence of one-off charges (€20m) should lead to a substantial EBIT improvement. However, management highlighted substantial pressure on generation margins as well as lower supply margins in the gas business after a strong FY2009/10. In total, we leave our adjusted EBIT estimate at €245m for 2010/11, even though we had not anticipated these cost savings.
- Plymouth:** This project represents 17% of MVV’s growth capex budget of €1.5bn for 2010-20. However, we expect ROIC to undershoot group WACC in the first years of operation and be only marginally value-creating over the entire lifetime.

### Earnings and target price revision

- We have made only marginally positive adjustments to our estimates (see Figure 3) and confirm our DCF-based target price of €25.

### Price catalyst

- 12-month price target: €25.00 based on a DCF methodology.
- Catalyst: 1) potential changes of the shareholder structure, 2) evolution of power, gas and waste prices, 3) political newsflow / CHP subsidies, 4) execution of cost saving program

### Action and recommendation

- Management may have presented some positive news, given the cost savings program and the acquisition of Plymouth but we see Plymouth as only marginally value enhancing and the evolution of clean dark spreads and gas supply margins should almost entirely offset the cost cutting initiative.
- Even despite the recent share price decline, the stock trades at a small premium to our DCF-based target price of €25. Moreover, the 2010/11 PER of 16.5x doesn’t look attractive compared with the sector average of 11.2x.
- We continue seeing a potential share overhang due to EnBW’s asset disposal program, although the acquisition of the 45% stake in EnBW by the State of BW might delay the overall process.
- We reaffirm our Underperform rating on the stock.

## Important disclosures:

## Recommendation definitions

**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return  
 Neutral – return within 3% of benchmark return  
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

**Macquarie – Asia/Europe**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie First South - South Africa**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
 Neutral – return within 5% of benchmark return  
 Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
 Neutral (Hold) – return within 5% of Russell 3000 index return  
 Underperform (Sell) – return >5% below Russell 3000 index return

## Volatility index definition\*

This is calculated from the volatility of historical price movements.

**Very high-highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low-medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ/Canada stocks only

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / epowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

## Recommendation proportions – For quarter ending 31 December 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	46.38%	62.62%	52.17%	44.99%	67.57%	50.90%	(for US coverage by MCUSA, 13.59% of stocks covered are investment banking clients)
Neutral	37.68%	18.58%	34.78%	50.61%	28.83%	35.48%	(for US coverage by MCUSA, 15.22% of stocks covered are investment banking clients)
Underperform	15.94%	18.80%	13.04%	4.40%	3.60%	13.62%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Factset:	<a href="http://www.factset.com/home.aspx">http://www.factset.com/home.aspx</a>
CapitalIQ	<a href="http://www.capitaliq.com">www.capitaliq.com</a>
TheMarkets.com	<a href="http://www.themarkets.com">www.themarkets.com</a>
Contact Gareth Warfield for access	(612) 8232 3207

### Email addresses

[FirstName.Surname@macquarie.com](mailto:FirstName.Surname@macquarie.com)  
eg. [David.Rickards@macquarie.com](mailto:David.Rickards@macquarie.com)

### EU Cash Sales – cont

Marco Galfetti (Zurich)	(41 44) 564 0221
Yves Monrique (Paris)	(33) 178 423 827
Jean-Claude Bonnamy (Paris)	(33) 178 423 819
Myriam Lam (Paris)	(33) 178 423 821
<b>Martin Pommier (New York)</b>	<b>(1 212) 231 8054</b>
Doug Stone (New York)	(1 212) 231 2606
David Bain (New York)	(1 212) 231 2542
John Macaskill (New York)	(1 212) 231 6398
Mark McGregor (New York)	(1 212) 231 8075
Jorg Hagenbuch (New York)	(1 212) 231 8086
Will Allen (Boston)	(1 617) 723 5348
David Bain (San Francisco)	(1 415) 762 5008

### EMEA Derivative/DD1 sales

<b>Steven Cowcher (London)</b>	<b>(44 20) 3037 4707</b>
Esmail Afsah (London)	(44 20) 3037 4783

### South Africa Sales

<b>Franco Lorenzani (Johannesburg)</b>	<b>(2711) 583 2014</b>
Jessie Ushewokunze (Johannesburg)	(2711) 583 2378
William Ridge (Johannesburg)	(2711) 583 2060
Jasper Crone (London)	(44 20) 3037 4836
Sherryl Roberts (London)	(44 20) 3037 4030
Roland Wood (Cape Town)	(2721) 813 2611
Nazmeera Moola (Cape Town)	(2721) 813 2725
Darrin Blumenthal (New York)	(1 212) 231 2562