



GERMANY

MVV1 GR Underperform

Close Price* 21 Feb 12 €27.04

12-month target € 24.00

12-month TSR % -7.9

Valuation € 24.33

- DCF (WACC 10.5%, beta 1.1, ERP 5.0%, RFR 4.0%, TGR 2.0%)

GICS sector Utilities

Market cap €m 1,782

30-day avg turnover €m 0.1

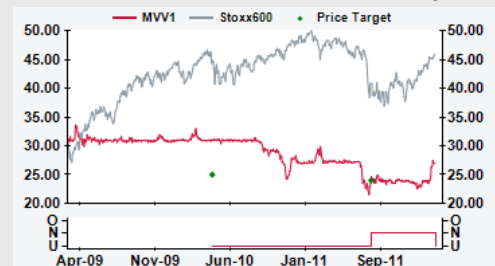
Market cap US\$m 2,364

Number shares on issue m 65.91

Investment fundamentals

Year end 30 Sep	2011A	2012E	2013E	2014E
Revenue	m 3,590.5	3,660.6	3,827.8	3,998.0
Reported profit	m 117.2	98.3	98.7	102.6
EPS rep	€ 1.78	1.49	1.50	1.56
EPS rep growth	% -15.7	-16.1	0.4	3.9
PER rep	x 15.2	18.1	18.1	17.4
Total DPS	€ 0.90	0.90	0.90	0.90
Total DPS growth	% 0.0	0.0	0.0	0.0
Total div yield	% 3.3	3.3	3.3	3.3
Net debt/equity	% 80.6	88.2	95.9	99.6
P/BV	x 1.6	1.5	1.5	1.4

MVV1 GR vs Stoxx600, & 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, February 2012

(all figures in EUR unless noted)

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22 February 2012

Macquarie Capital (Europe) Limited

MVV Energie

Risks skewed to the downside

Event

- MVV's share price has responded positively to the announcement of GDF Suez as a new shareholder. This contradicts our view that GDF's shareholding may be a share overhang. Moreover, the operating performance in 1Q was weak, which we think rules out any positive earnings surprise for the full year. Consequently, we downgrade our rating from Neutral to Underperform.

Impact

- Share overhang in place:** GSZ has recently unmasked a 6.3% stake in MVV, which was hidden behind a financial derivatives contract. We believe GSZ has acted as a pure financial investor and can hardly realize a strategic value in this shareholding. As such, we believe GSZ could become a seller of the stock.
- Weak 1Q makes full-year targets challenging:** MVV's 1Q adjusted EBIT was down 19%, due to extraordinarily mild weather conditions and a power plant outage. We believe management's guidance ("single-digit EBIT decline") is attainable, but challenging.
- Valuation is high, but a PER premium is justified:** MVV is trading at a 2013E PER of 18x, at a considerable premium to the EU utilities sector's multiple of 10x (based on our estimates). We flag that the company's defensive and diversified business model justifies a valuation premium. However, our DCF value of €24 suggests a fair PER of 16x, and a theoretical PER based on DDM works out to 17x even after assuming earnings growth until 2015, when current growth investments become operational.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: €24.00 based on a DCF methodology.
- Catalyst: Commodity prices & generation spreads, changes in shareholder structure, operating performance

Action and recommendation

- We have frequently highlighted MVV's earnings resilience even in the current difficult macroeconomic environment, medium-term investment driven earnings growth and a generally supportive political environment for the company. All these factors support our DCF-based target price of €24 and, in our view, explain the significant valuation premium to the EU utilities sector.
- The recent positive share price reaction following the revelation of GSZ's small stake in MVV, however, represents a downside risk for the share price, in our view. Moreover, the tough 1Q has made management's full-year targets challenging, so we believe earnings risks for the full year are skewed to the downside.
- The stock currently trades 13% above our unchanged target price of €24. Consequently, we downgrade our rating from Neutral to Underperform.

Weak 1Q – Meeting full-year earnings guidance has become challenging

Fig 1 1Q11/12 results overview

EUR m	1Q2011/12		1Q2010/11	Change	Comment
	Actual	Macq (e)	Pro forma	Y-o-Y	
Adjusted EBITDA	114.0	113.1	139.0	-18%	
Generation, Infrastructure	37.0	36.0	37	0%	Warm weather, coupled with higher network fees
Trading, portfolio management	3.6	4.3	14	-73%	GKK outage cost: >-€10m, low CDS
Sales & services	14.1	15.0	20	-30%	warm weather: gas sales -21% YoY, district heating -17% YoY
Strategic investments	16.3	16.8	19	-16%	warm weather
Others	3.4	3.0	1	200%	
Adjusted EBIT	74.3	75.1	91.3	-19%	
Interest result	-14.4	-13.5	-14.2	1%	
Taxes	-7.9	-8.5	-22.0	-64%	
Minorities	-3.3	-2.0	-6.3	-47%	Compensation for GKK minorities
Net profit	11.3	16.1	41.0	-72%	
EPS	0.17	0.24	0.62	-72%	
Adjusted net profit	37.3	39.9	44.8	-17%	
Adjusted EPS	0.57	0.61	0.68	-17%	

Source: Company data, Macquarie Research, February 2012

MVV faced a tough 1Q2011/12 (October–December 2011). The two main effects were:

- **Mild weather conditions:** Due to warm weather conditions, heating degree days declined by 17% compared with 1Q10/11. Hence, adjusted EBIT in Sales & Services declined by almost 30%. Strategic investments, which bundle several participations in local utilities also weighed on the quarter's performance, with EBIT dropping 18% YoY. MVV did not quantify the earnings impact of the weather conditions, but the earnings decline in both divisions (€9m) provides a good indication in this respect.
- **€10m one-off costs due to the GKK plant outage:** The GKK power plant outage in Kiel triggered (operating) one-off cost of "slightly above €10m", which was marginally more than we had anticipated. As a result, adjusted EBIT of the Trading & Portfolio management division, which includes the earnings impact of generation prices and volumes, fell to €4m.

All in all, adjusted EBIT was down 19% to €74m, which was slightly below our expectations. The main factor was the abovementioned power plant outage, which accounts for almost 60% of this decline (55%).

Fig 2 Meeting full-year guidance has become challenging

EUR m	FY 2010/11A	FY 2011/12E	+/- %	Guidance (15 Feb 2012)
Revenues	3,615	3,691	2.1%	slight increase
adjusted EBIT	242	226	-6.7%	slight (single-digit) decline

Source: Company data, Macquarie Research, February 2012

Management has reiterated its expectation of a "single-digit €-adjusted EBIT decline" for FY2011/12. The weak 1Q (-19% or -€17m) has made this a challenge. However, we flag that the main drags on earnings were specific to 1Q.

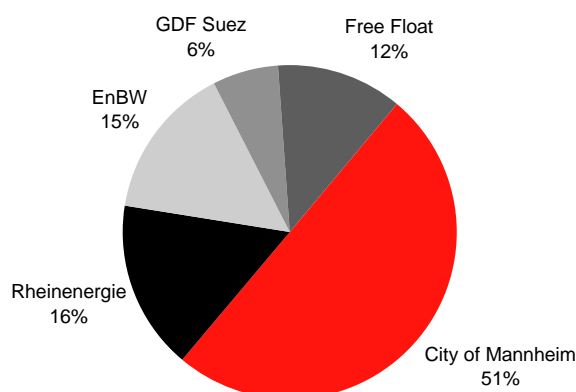
Even assuming normalized operating conditions and a flat EBIT for Q2-4, MVV would still come in at the low end of its full-year target (a 9.9% EBIT decline means -€24m EBIT). However, 2Q has been comparably cold so far, and tariff increases should have slightly positive earnings impact as well. We therefore stick to our full-year EBIT estimate of €226m (-7%), but see little upside risk if any.

Revealing of GDF Suez's stake indicates share overhang

On February 08, 2012, GDF Suez (GSZ FP, €19.82, Outperform, TP: €28.00, Atallah Estephan) revealed the ownership of a 6.3% stake in MVV Energie, following the expiry of a financial derivatives contract. GDF Suez hasn't commented further on its intention – whether it plans to keep this stake, offload it, or buy more shares.

As we have outlined before, we assume that GSZ bought the direct and indirect stakes in 2007, and the expiry of the derivatives contract merely unmasked this. To us, this means that GSZ has acted as a pure financial investor so far.

Fig 3 Shareholder structure – MVV



Source: Company data, Macquarie Research, February 2012

Mannheim to keep majority control over MVV: In response to GDF Suez's announcement, the mayor of Mannheim and head of MVV's supervisory board, Dr. Kurz, reiterated that the majority stake in MVV is "part of the city's identity". **As such, we think there's little chance of any of the free-float investors gaining control over MVV – or sell its stake at a strategic premium on top of the current share price.**

Revealing of GDF Suez's stake indicates a share overhang: We believe GDF Suez's announcement indicates a share overhang for the following reasons:

- The small shareholding with a market value of ~€100m has little rationale for GSZ going forward.
- If GSZ wanted to increase its stake, it could easily get in touch with the other MVV shareholders, especially EnBW (15%) and Rheinenergie (16%) – without unmasking its own shareholding.
- If GSZ was considering selling its 6% stake, it made sense to show its stake to the investment community and potentially sell if it found the price attractive.

Fair value remains at €24 – a premium to the sector PER is justified

MVV's current share price implies a PER 2012/13E of 18x, compared with the current EU utilities sector PER of 10x. We flag that:

- MVV's fair PER would also be 10x, assuming a theoretical growth rate of 3% in dividends (this translates from 8.5% RoE times 40% payout ratio).
- If we apply our estimated EPS 2011–15 CAGR of 5.8%, we end up with a fair PER of 17x. Our 2015E EPS already includes the earnings impact from the €250m growth investment in Plymouth.
- Our DCF-based fair value implies a fair PER of 16x.

Fig 4 Fair PER derived from dividend discount model

	2012/13 (at theoretical growth rate)	2012/13 (at estimated 2011–15 CAGR)
P (current share price)	27.1	27.1
D (Dividend)	0.90	0.90
E (Earnings)	1.50	1.50
RoE (return on equity %)	8.3%	8.3%
k (required return %)	9.4%	9.4%
g (growth rate in dividends %)	3.3%	5.8%
The dividend discount model's results		
$P = D/(k - g)$	15	26
$k = (D/P) + g$	6.6%	9.2%
$P/E = (D/E)/(k - g)$	9.9	17.2
PE ratio (market price)	18.1	
PE ratio (DCF-based target price)	16.0	

Source: Macquarie Research, February 2012

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 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	56.59%	65.60%	54.55%	44.53%	75.28%	49.46%	(for US coverage by MCUSA, 10.53% of stocks covered are investment banking clients)
Neutral	33.45%	20.55%	38.96%	50.20%	22.47%	32.36%	(for US coverage by MCUSA, 10.96% of stocks covered are investment banking clients)
Underperform	9.96%	13.85%	6.49%	5.27%	2.25%	18.18%	(for US coverage by MCUSA, 0.44% of stocks covered are investment banking clients)

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David Smith (Johannesburg)	(2711) 583 2248
Peter Steyn (Johannesburg)	(2711) 583 2337
Christian Faltz (Frankfurt)	(49 69) 50957 8017
Jürgen Reck (Frankfurt)	(49 69) 50957 8024

Global Metals & Mining

Jeff Largey (London)	(44 20) 3037 4359
Alon Olsha (London)	(44 20) 3037 2637
Michael Bogusz (Perth)	(618) 9224 0607
Avishkar Nagaser (Johannesburg)	(2711) 583 2280
Gareth Neilson (Johannesburg)	(2711) 583 2318
Kieran Daly (Johannesburg)	(2711) 583 2208
Thomas Mengel (Johannesburg)	(2711) 583 2307
Lee Bowers (Sydney)	(612) 8232 9834

Pharmaceuticals

Claudia Lakatos (Frankfurt)	(49 69) 50957 8022
Aadil Omar (Johannesburg)	(2711) 583 2305
Christian Peter (Zurich)	(41 44) 564 0226

Real Estate

Property Trusts & Developers

Leon Allison (Johannesburg)	(2711) 583 2209
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TMET

Telecommunications

Guy Peddy (London)	(44 20) 3037 4509
Aadil Omar (Johannesburg)	(2711) 583 2305

Media

Aadil Omar (Johannesburg)	(2711) 583 2305
Tim Nollen (London)	(1 212) 231 0635
Angus Tweedie (London)	(44 20) 3037 4099

Technology/IT/Internet

Marcus Sander (Frankfurt)	(49 69) 50957 8025
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Germany Trading

Elvis Javor (Frankfurt)	(49 69) 50957 8654
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Germany Sales Trading

Ralf Loke (Frankfurt)	(49 69) 50957 8833
Marcus Dunne (Frankfurt)	(49 69) 50957 8831

EU Cash Sales

Charles Nelson (London)	(44 20) 3037 4832
Richard Alderman (London)	(44 20) 3037 4875
Sam Bygott-Webb (London)	(44 20) 3037 4767
Luke Ahern (London)	(44 20) 3037 4960
Matthew Camacho (London)	(44 20) 3037 4972
Ed Reekie (London)	(44 20) 3037 4957
Jacob Potts (London)	(44 20) 3037 4929
Charles Lesser (London)	(44 20) 3037 4771
James Lumby (London)	(44 20) 3037 4846
Leon Caine (London)	(44 20) 3037 4954
Will Fairley (London)	(44 20) 3037 4787
Karl Filbert (Frankfurt)	(49 69) 50957 8651
Thomas Auschill (Frankfurt)	(49 69) 50957 8168
Markus Geisbuesch (Frankfurt)	(49 69) 50957 8709
Holger Hoepfner (Zurich)	(41 44) 564 0220

Utilities

Shai Hill (London)	(44 20) 3037 4232
Atallah Estephan (London)	(44 20) 3037 4356
Matthias Heck (Frankfurt)	(49 69) 50957 8018

Commodities & Precious Metals

Jim Lennon (London)	(44 20) 3037 4271
Colin Hamilton (London)	(44 20) 3037 4061
Duncan Hobbs (London)	(44 20) 3037 4497
Hayden Atkins (London)	(44 20) 3037 4476
Kona Haque (London)	(44 20) 3037 4334
Chris Gadd (London)	(44 20) 3037 1957
Bonnie Liu (Singapore)	(65) 6601 0144
Graeme Train (Shanghai)	(86 21) 2412 9035
Angela Bi (Shanghai)	(86 21) 2412 9086

European Macro Group

Economics

Daniel McCormack (Europe)	(852) 3922 4073
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Strategy

George Brits (South Africa)	(2711) 583 2223
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Quantitative

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Christian Davies (London)	(44 20) 3037 4037
James Murray (London)	(44 20) 3037 1976
Inez Khoo (London)	(44 20) 3037 2640
George Ssali (Johannesburg)	(2711) 583 2364

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CapitalIQ	www.capitaliq.com
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EU Cash Sales – cont

Martin Pommier (New York)	(1 212) 231 8054
Jan Halaska (Boston)	(1 617) 598 2503
Chris Carr (New York)	(1 212) 231-6398
Doug Stone (New York)	(1 212) 231 2606

South Africa Sales

Franco Lorenzani (Johannesburg)	(2711) 583 2014
William Ridge (Johannesburg)	(2711) 583 2060
Liam Graham (London)	(44 20) 3037 4836
Carleen Sobczyk (London)	(44 20) 3037 4988
Nazmeera Moola (Cape Town)	(2721) 813 2725
Russell Fryer (New York)	(1 212) 231 2504

South Africa Sales Trading

Harry Ioannou (Johannesburg)	(2711) 583 2015
Jesse Ushewokunze (Johannesburg)	(2711) 583 2017
Keith Thompson (Johannesburg)	(2711) 583 2058
Martin Hughes (Johannesburg)	(2711) 583 2019
Marcello Damilano (Johannesburg)	(2711) 583 2018
Roland Wood (Cape Town)	(2721) 813 2611