GBK Beteiligungen

Germany/ Other Financial Services

Flash note

Investment Research

13 May 2009

Buy

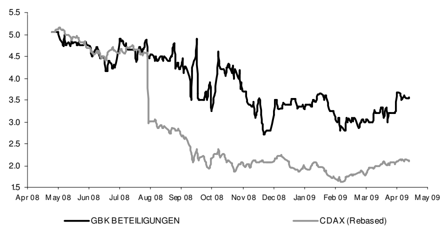
Recommendation unchanged

Share price: EUR	**3.56**
closing price as of 12/05/2009	
Target price: EUR	**7.00**
Target Price unchanged	

Reuters/Bloomberg	GBQG.DE/GBQ GR
Daily avg. no. trad. sh. 12 mth	1,582
Daily avg. trad. vol. 12 mth (m)	0.01
Price high 12 mth (EUR)	5.10
Price low 12 mth (EUR)	2.71
Abs. perf. 1 mth	11.3%
Abs. perf. 3 mth	-1.7%
Abs. perf. 12 mth	-29.2%

Market capitalisation (EURm)	24
Current N° of shares (m)	7
Free float	71%

Estimated NAV breakdown (EURm)	
Total Net Asset Value 08:	49.0
NAVPS 08 (EUR)	7.25
NAVPS 09e (EUR)	6.525
Share price*: EUR	3.56



Source: Factset

Shareholders: Hannover Finanz GmbH 11%; Setubal Vermögensverwaltungsgesellschaft 10%; Value Holding AG 9%;

Liquidity allows new investments – Cash/share EUR 2.65 implies too low portfolio book value – High dividend yield

Recently, GBK reported final results 08 (fully in line with 08p results). In 08, GBK was able to further increase its total revenues by 25% yoy to EUR 4.1m. Net income jumped to EUR 2.3m as costs were under control and interest income raised its contribution. Thus, GBK proposes a dividend of EUR 0.22 (+46% yoy). It commands net cash of EUR 18m or c. EUR 2.64 net cash per share. In spite of deterioration in economic climate throughout 08, GBK was still able to further raise its NAV to EUR 7.25 (07: EUR 7.12). We reiterate our Buy recommendation as we see substantial upside for the share price.

- ✓ **08 results:** In 08, GBK was able to further increase its total revenues by 25% yoy to EUR 4.1m. Total revenues included income from investments (interest and dividends) of EUR 3.1m (EUR 2.754m) as well as the sale of in-vestments of EUR 0.74m (07: EUR 0.288m). GBK was also able to further raise its NAV to EUR 7.25. It commands a net cash position of c. EUR 18m, which provides a solid base for further investments at reasonable prices. GBK's net income for 08 jumped from EUR 0.3m to EUR 2.3m as costs were under control and interest income increasingly contributed to net income of GBK. Thus, GBK proposes a dividend of EUR 0.22 (+46% yoy) implying a high dividend yield of 6.2%.
- ✓ During 08, GBK invested EUR 7.56m and was able to add six new investments to its portfolio whilst it made four follow-up investments. Further investments are possible as GBK commands a cash account of EUR 17.9. This, coupled with much lower prices for potential investment targets, we see GBK well positioned to further pursue its strategy of investing in companies >EUR 20m sales. This is further complemented and an advantage for GBK in the absence of Mezzanine financing and highly leveraged deals. Equity and liquidity are key advantages.
- ✓ **Diversity of its holdings cushions effects of economic down cycle:** As a holding company, GBK acquires minority stakes in profitable and strategically attractive small and medium-sized companies in several industrial sectors. GBK supplies a broad range of sectors and is therefore less dependent on the effects of the business cycles of individual industries. About 17% of its investments are in companies active in the end markets of Electrical engineering as well as Automotive with a further substantial share (c. 30%) of company holdings active in the area of Chemicals and Mechanical Engineering. These markets are facing difficulties in the current crisis. Still, based on the long-term character of GBK's strategy and investments, this will enable GBK to make use of its liquidity and make new investments at reasonable prices, which could provide disproportionately high re-turns. GBK pursues a strategy of using only moderate debt in order to finance its investments and has sufficient liquidity.
- ✓ **Conclusion & Action:** GBK's results for 08 were better than expected also as a result of successful divestments. Based on its high liquidity and in the absence of mezzanine financing we think equity and cash will be the right ingredients for future in-vestments. GBK's net cash position per share is EUR 2.65, which points to an implied book value of its portfolio of EUR 1.0. The NAV of the investment portfolio is EUR 7.25/share whilst its share price is at EUR 3.55. **We reiterate our Buy recommendation as we see substantial upside for the share price.**

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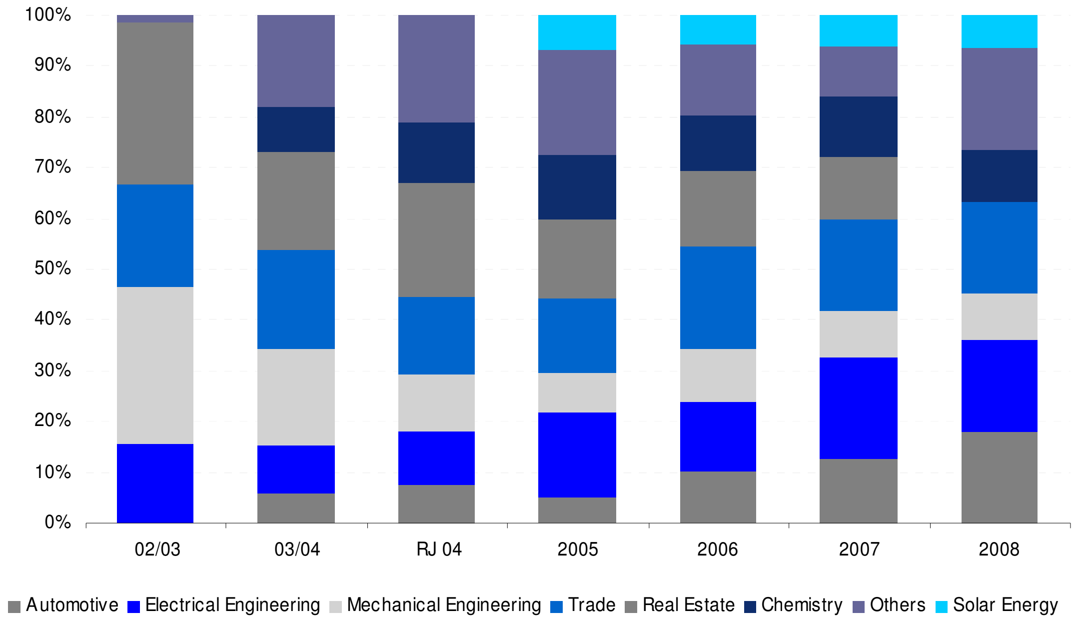
Diversity of holdings cushions economic downturn

GBK invests in a broad range of sectors, which makes its less vulnerable on the effects of the business cycles of individual industries.



About 17% of its investments are in companies active in the end markets of Electrical engineering as well as Automotive with a further substantial share (c. 30%) of company holdings active in the area of Chemicals and Mechanical Engineering. These markets are facing difficulties in the current crisis but there are first signs of bottoming in industrial demand and production (see paragraph beneath), which should support an ongoing high NAV of GBK portfolio.

First signs of bottoming with a subsequent recovery are obvious

Recently, German industrial orders for March 09 were reported. Industrial orders unexpectedly rose by 3.3% mom (still down by 26.7% yoy) marking the first sequential improvement for seven months. This compared to an expected sequential drop of 1%. We see this is a first positive sign that the severe and unprecedented decline in demand may be **bottoming out** with a subsequent recovery. The increase was driven by above average bulk orders highlighting upcoming hope for normalization in demand.

This follows 1) a “blackout” in demand and production levels mainly in large-scale production during 1Q 09, 2) very limited capital investments as a result of ongoing financial market turmoil but also as a function of low capacity utilization which in turn negatively influences the need for capacity expansions or productivity improvements, 3) In 1Q 09, most companies and in particular the large multinationals were in the process of overworking their initially approved capex budgets (further cuts and reprioritizing of projects), 4) financing difficulties.

Upcoming hope for a surprise recovery in demand and industrial production is justified in our view as we think:

1) Most companies have already been able to cut their inventory levels and production volumes to the new lower level (by introduction of subsidized short-time and increasingly becoming effective **capacity adjustments** such as lay-offs).

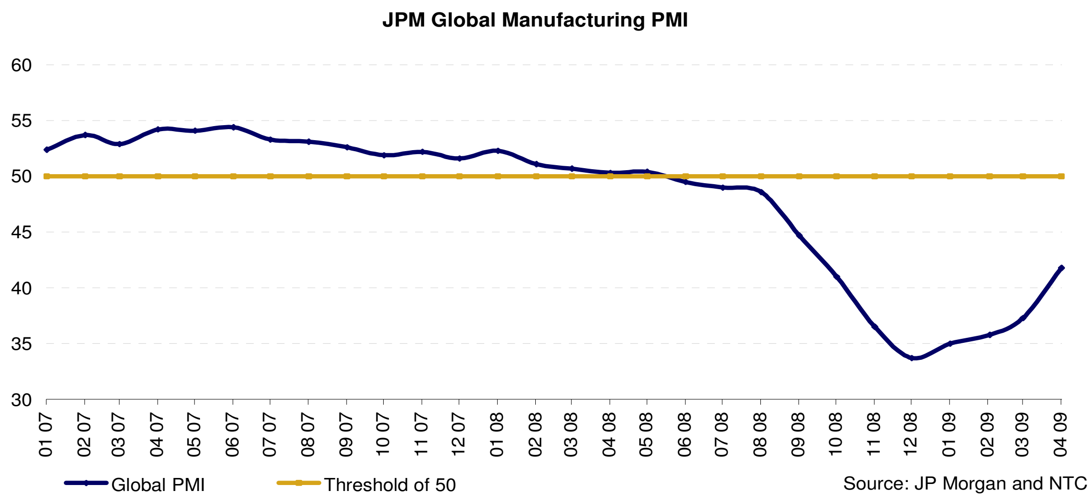
2) We also see a major improvement in the **inter-banking market** as an important **precondition for improved financing possibilities** especially for small and medium sized companies going forward.

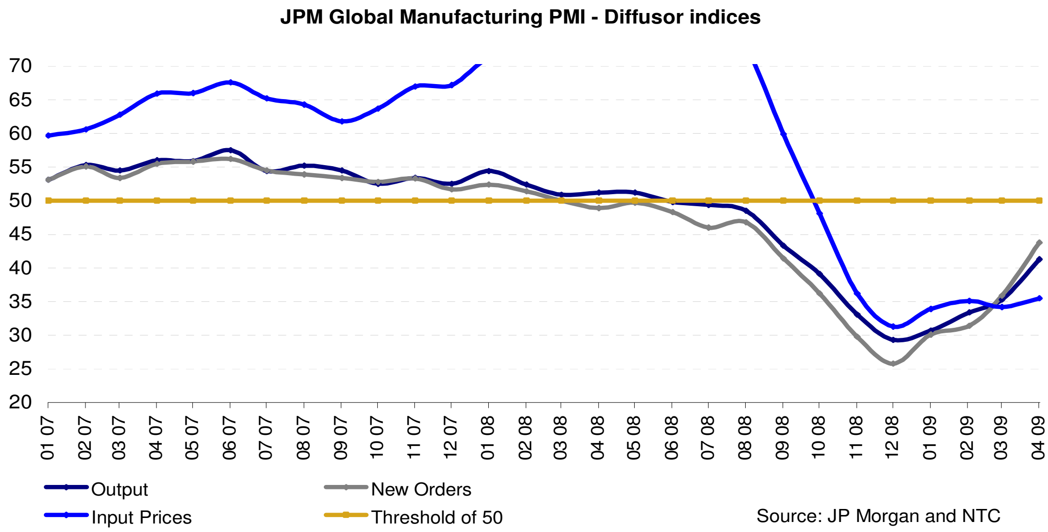
3) This is further associated by continuously improving leading indicators with China obviously being the locomotive (PMI Manufacturing data is already back at expansive level) whilst PMI manufacturing readings for the US, Japan as well as for the Eurozone (albeit to a lesser extend) have also retreated from there record low levels.

4) Another important factor is that companies should now have been able to overwork (cut) and reprioritize their investment projects, which makes us believe that capital spending for 09 will only really have started as of end April/beginning of May.

5) YoY comparisons for order intake and industrial production volumes across the different sub-industries like Chemicals, Electrical and Mechanical engineering, Automotive will soon become much easier.

Since, market environment has improved in our view pointing to a further stabilization with a the possibility for a further surprise rebound in demand ahead following an artificially low capital spending and large-scale production level during 1Q 09. Yet, the way out of this severe crisis will rather be bumpy than in one go. This should have a positive effect on the NAV of GBK current investments in companies, which are more exposed to the economic development than others within its portfolio. .





GBK Beteiligungen: Summary tables

PROFIT & LOSS (EURm)	2006	2007	2008	2009e
Revenues	**3.2**	**3.3**	**4.1**	**4.2**
Non Recurrent Items	0.0	0.0	0.0	0.0
Net Profit (reported)	**2.5**	**0.3**	**3.0**	**3.6**
BALANCE SHEET (EURm)				
Shareholders Equity	**28.6**	**41.3**	**42.7**	**45.0**
Minorities equity	0.0	0.0	0.0	0.0
Net Debt	**-5.5**	**-19.5**	**-17.9**	**-17.3**
NAV Constituents & Total NAV (EURm)				
Total Net Asset Value	**30.9**	**48.1**	**52.6**	**42.6**
Discount/(Premium) to NAV	**7.9%**	**16.5%**	**23.0%**	**-5.3%**
Listed shareholdings on NAV	0.0%	0.0%	0.0%	0.0%
OTHER ITEMS (EURm)				
Total Market Cap	26.8	38.9	23.6	24.0
Debt / Equity	*-19.2%*	*-47.3%*	*-41.9%*	*-38.5%*
Payout Ratio	36.5%	nm	45.0%	45.0%
P/BV	*0.9*	*0.9*	*0.6*	*0.5*
Dividend Yield (Gross)	3.4%	3.8%	6.2%	5.5%
PER SHARE DATA (EUR)				
EPS (reported)	0.548	0.039	0.441	0.530
NAVPS	**6.860**	**7.120**	**7.250**	**6.525**
BVPS	6.355	6.111	6.332	6.664
DPS	**0.200**	**0.155**	**0.220**	**0.197**

Source: Company, Equinet estimates

GBK Beteiligungen: Summary tables

Company Description:

GBK Beteiligungen AG is an independent holding company. Since 1969 the company acquires stakes in not publicly listed small and medium enterprises in the German speaking area. It intends to raise the underlying value of the acquired companies and holdings and then to realize this value by selling the holdings.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.
Aareal Bank	Häßler	8.00	Hold	
Ad pepper	Muschick	2.50	Buy	2/3
Adidas	Faust	22.00	Reduce	
Advanced Vision Technology	Aubéry	4.00	Buy	2/3
Aixtron	Pehl	6.00	Reduce	2/3
Allianz	Häßler	90.00	Buy	
Analytik Jena	Demidova	8.70	Buy	
Augusta Technologie	Simmroß	15.00	Buy	2/3
BASF	Demidova	25.00	Sell	
Bayer	Possienke	43.00	Accumulate	
Beta Systems Software	Schuh	4.00	Buy	2/3
Bijou Brigitte	Faust	130.00	Buy	
Bilfinger Berger	Faust	55.00	Buy	
Bio-Gate	Demidova	4.00	Hold	2/3/5
Biopetrol Industries	Schäfer	3.70	Not rated	2/3/5
Biotest	Possienke	45.00	Buy	2/3
BMW	Schuldt	24.00	Reduce	
Business Media China	Muschick	1.10	Hold	2/3/5
Carl Zeiss Meditec	Aubéry	11.50	Accumulate	
Celesio	Possienke	18.00	Accumulate	
Cenit AG Systemhaus	Pehl	6.00	Buy	2/3
Comdirect	Häßler	4.60	Reduce	
Commerzbank	Häßler	4.00	Sell	
Conergy	Growe	0.25	Sell	
Continental	Schuldt	22.00	Buy	
D.Logistics	Rothenbacher	1.80	Buy	2/3
DAB Bank	Häßler	2.50	Hold	
Daimler AG	Schuldt	26.00	Hold	
Daldrup & Soehne	Growe	22.00	Hold	2/3/4/5
Demag Cranes	Schmidt	22.00	Buy	2
Deutsche Bank	Häßler	40.00	Hold	
Deutsche Boerse	Häßler	64.00	Accumulate	
Deutsche EuroShop	Rothenbacher	28.00	Buy	
Deutsche Forfait	Häßler	5.50	Accumulate	2/3
Deutsche Post	Rothenbacher	9.00	Reduce	
Douglas Holding	Faust	30.00	Reduce	
Drägerwerk	Aubéry	20.00	Hold	
E.ON	Schäfer	34.00	Buy	
ElringKlinger	Schuldt	11.00	Hold	
EOP Biodiesel	Schäfer	1.00	Hold	2/3/5
Escada	Faust	3.00	Hold	
Fielmann	Possienke	60.00	Buy	
Fraport	Rothenbacher	32.00	Hold	
Fresenius	Possienke	46.00	Accumulate	
Fresenius Medical Care	Possienke	38.00	Buy	
GBK Beteiligungen	Schmidt	7.00	Buy	2/3
GEA Group	Schmidt	12.00	Accumulate	
Gerresheimer AG	Aubéry	20.00	Buy	
Gesco	Schmidt	45.00	Buy	2/3
GFT Technologies	Schuh	2.20	Buy	2/3
Gildemeister	Schmidt	7.00	Buy	
Grenkeleasing AG	Häßler	24.00	Hold	
Heidelberger Druck	Schmidt	7.00	Buy	
Henkel	Demidova	24.00	Accumulate	
Highlight Communications	Muschick	7.00	Buy	2/3
Hochtief	Faust	40.00	Buy	
Hugo Boss	Faust	15.00	Hold	
i:FAO AG	Schuh	7.60	Accumulate	2/3
Integralis AG	Schuh	5.20	Buy	2/3
Interseroh	Schäfer	24.00	Reduce	2/3
Isra	Aubéry	12.10	Buy	2/3/5
Itelligence	Schuh	4.30	Accumulate	2/3
IVG Immobilien AG	Rothenbacher	7.50	Buy	
Jetter	Schuh	6.00	Hold	2/3
Kontron	Pehl	9.00	Hold	
Krones AG	Schmidt	18.00	Sell	
KTG Agrar	Schäfer	17.00	Buy	2/3/4/5

Coverage	Analyst	Target	Rating	Disc.
KUKA	Schäfer	8.50	Sell	
K+S AG	Schäfer	54.00	Accumulate	
Leoni	Schuldt	9.50	Reduce	
Loewe	Faust	10.00	Buy	2
Logwin	Rothenbacher	1.00	Reduce	2/3
Lufthansa	Rothenbacher	13.00	Buy	
MAX Automation AG	Schmidt	2.00	Hold	2/5
Medion	Simmroß	10.50	Buy	
Merck	Possienke	60.00	Reduce	
MLP	Häßler	7.50	Sell	
Mobotix AG	Pehl	23.00	Buy	2/3
Morphosys	Possienke	27.00	Buy	
MTU	Pehl	29.00	Buy	
Munich RE	Häßler	110.00	Hold	
Müller - Die lila Logistik	Rothenbacher	1.30	Buy	2/3
Nanogate AG	Demidova	14.00	Buy	2/3
Nexus AG	Demidova	4.00	Buy	2/3
Pfeiffer Vacuum	Pehl	53.00	Hold	
Pfleiderer	Faust	2.60	Sell	
Phoenix Solar	Growe	35.00	Reduce	
Porsche	Schuldt	34.00	Hold	
Postbank	Häßler	16.00	Hold	
PSI	Schuh	6.00	Buy	2/5
Puma	Faust	110.00	Sell	
Q-Cells	Growe	15.00	Sell	
Rheinmetall	Pehl	35.00	Accumulate	
Rhoen-Klinikum	Possienke	22.00	Buy	
Roth & Rau	Growe	22.00	Buy	
RWE	Schäfer	64.00	Accumulate	
SAF-Holland	Schuldt	0.50	Sell	
Seven Principles AG	Schuh	2.50	Hold	2/3/5
Solar-Fabrik	Growe	2.80	Sell	5
SolarWorld	Growe	21.00	Hold	
Solon	Growe	8.00	Reduce	
Stada	Possienke	16.00	Accumulate	
Sunways	Growe	2.50	Hold	2/3
Tognum	Schmidt	6.00	Reduce	
TUI	Rothenbacher	6.50	Reduce	
Twintec	Schäfer	20.00	Buy	2/3/5
United Internet	Pehl	6.75	Buy	
Utimaco Safeware	Schuh	14.75	Hold	2/3/5
VBH Holding	Faust	3.30	Hold	2/3
Volkswagen	Schuldt	66.00	Sell	
Vossloh	Schmidt	83.00	Accumulate	
Wacker Chemie	Growe	65.00	Reduce	
Wincor Nixdorf	Pehl	38.00	Reduce	2/3

* Target price in CHF

Source: equinet Recommendations

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Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

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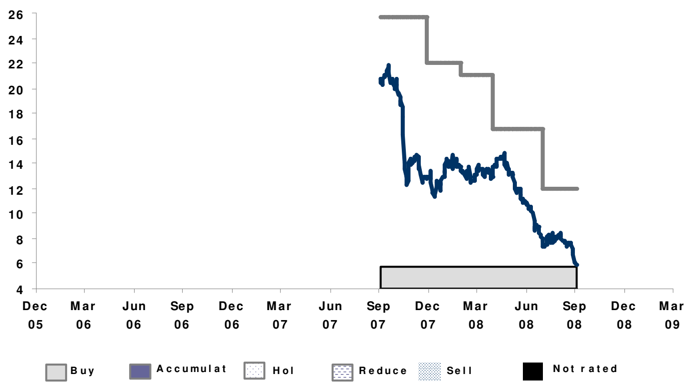
Recommendation history for GBK BETEILIGUNGEN

Date	Recommendation	Target price	Price at change date
13-May-09	Buy	7.00	3.56
03-Jul-07	Accumulate	7.00	6.51
19-Apr-07	Not rated	6.73	6.13
17-Apr-07	Not rated	6.93	6.36

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Equinet continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Holger Schmidt, CEFA (since 29/09/2008)



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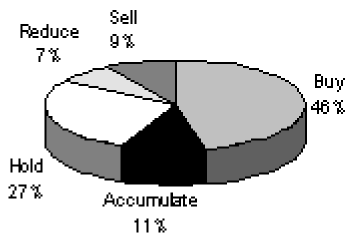
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold**: the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce**: the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell**: the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended**: the rating is suspended due to a capital operation (take-over bid, SPO, …) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated**: there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

equinet Ratings Breakdown

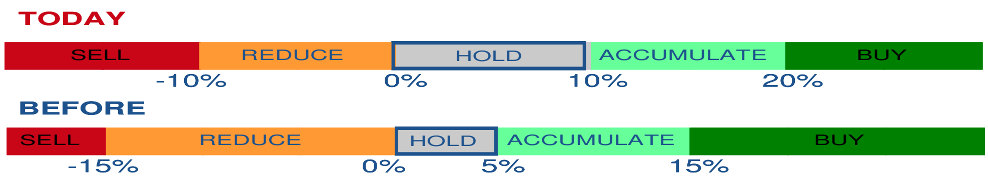


History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Disclaimer:

For additional information and individual disclaimer please refer to www.esnpartnership.eu and to each ESN Member websites:

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