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, August 2011 (all figures in EUR unless noted)

MVV Energie
Resilient earnings, better perspectives

Event
- MVV has released 9M10/11 results (adj. EBIT -1% to €248m) and confirmed its outlook of stable adjusted EBIT for the full year. We raise our recommendation to Neutral from Underperform.

Impact
- Resilience of earnings: Results were flat and in line with our expectations. Lower realized generation spreads were compensated by efficiency gains at shared services. We note that this confirms the resilience of MVV’s earnings, especially compared with E.ON’s and RWE’s downgraded guidance earlier last week.
- Benefits from German energy policy: MVV benefits from the German nuclear phase-out decision, thanks to higher achieved spreads for its coal-based generation fleet. CEO Dr. Müller appreciated the government’s plan to subsidize new thermal plants (15% on capex) for companies with <5% market share, but highlighted that current power prices are still not attractive enough to develop a new plant. We see this as a confirmation that generation spreads need to increase further to incentivise new plant investments.
- Waste contract renewed: MVV managed to renew a €200m municipal waste incineration contract for six years. This contract covers 12% of MVV’s total capacity. Although we assume a slight deterioration in terms, this provides more earnings visibility at lower exposure to spot prices for waste.
- M&A opportunities may arise: CEO Dr. Müller declined to comment on potential acquisitions. However, we believe RWE’s announcement to put some German downstream assets on the disposal list could provide some opportunities for MVV, especially the potential sale of RWE’s 76% stake in Süwag (€1.6bn sales, €82m net profits in 2010).

Earnings and target price revision
- We marginally reduce our estimates and cut our target price to €24 (€25).

Price catalyst
- 12-month price target: €24.00 based on a DCF methodology.
- Catalyst: FY2010/11 results, generation spreads, M&A.

Action and recommendation
- We see 1) an improved operating outlook thanks to the German nuclear policy and rising clean dark spreads as well as 2) potential value-creating M&A opportunities.
- We think that the resilience of earnings and political support for local utilities in Germany are further arguments for the stock especially in the current volatile market environment.
- The recent share price decline has eliminated the previous overvaluation of MVV’s share price, albeit with less than 10% upside to our DCF fair value we now rate the stock as Neutral (Reduce).
Analysis

Fig 1  9M results: stable adjusted EBIT achieved

<table>
<thead>
<tr>
<th>MVV Energie</th>
<th>EURm</th>
<th>1H2010/11</th>
<th>1H2009/10</th>
<th>Change</th>
<th>comment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Macq (e)</td>
<td>Actual</td>
<td>Y-o-Y</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>2,679</td>
<td>2,656</td>
<td>2,554</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>355</td>
<td>354</td>
<td>357.2</td>
<td>-1%</td>
<td>weather-related lower volumes, demand interruption at one major client lower CDS</td>
</tr>
<tr>
<td>Generation, Infrastructure</td>
<td>110</td>
<td>110</td>
<td>114.5</td>
<td>-4%</td>
<td>lower benefits from gas-oil spread, warmer weather</td>
</tr>
<tr>
<td>Trading, portfolio management</td>
<td>29</td>
<td>30</td>
<td>33.8</td>
<td>-14%</td>
<td>lower CDS</td>
</tr>
<tr>
<td>Supply, services</td>
<td>54</td>
<td>58</td>
<td>63.8</td>
<td>-16%</td>
<td>lower CDS</td>
</tr>
<tr>
<td>Strategic investments</td>
<td>45</td>
<td>45</td>
<td>44.3</td>
<td>2%</td>
<td>efficiency improvements at shared services</td>
</tr>
<tr>
<td>Others</td>
<td>10</td>
<td>4</td>
<td>-3.0</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>248</td>
<td>247</td>
<td>251.1</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>114.1</td>
<td>115.2</td>
<td>120</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>1.73</td>
<td>1.75</td>
<td>1.83</td>
<td>-5%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company data, Macquarie Research, August 2011

Fig 2  Only minor changes to our estimates

<table>
<thead>
<tr>
<th>MVV Energie</th>
<th>FY10/11E</th>
<th>FY11/12E</th>
<th>FY12/13E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>old</td>
<td>new change</td>
<td>old</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>242.4</td>
<td>242.4</td>
<td>0%</td>
</tr>
<tr>
<td>Financial result</td>
<td>-61.0</td>
<td>-60.0</td>
<td>-2%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-46.6</td>
<td>-50.0</td>
<td>7%</td>
</tr>
<tr>
<td>Minorities</td>
<td>-23.9</td>
<td>-23.9</td>
<td>0%</td>
</tr>
<tr>
<td>Reported net profit</td>
<td>79.9</td>
<td>77.5</td>
<td>-3%</td>
</tr>
<tr>
<td>Adj. net profit</td>
<td>101.3</td>
<td>98.3</td>
<td>-3%</td>
</tr>
<tr>
<td>EPS (as reported)</td>
<td>1.21</td>
<td>1.18</td>
<td>-3%</td>
</tr>
<tr>
<td>EPS (adjusted)</td>
<td>1.54</td>
<td>1.49</td>
<td>-3%</td>
</tr>
<tr>
<td>DPS</td>
<td>0.90</td>
<td>0.90</td>
<td>0%</td>
</tr>
<tr>
<td>Fair value</td>
<td>25</td>
<td>24</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Source: Company data, Macquarie Research, August 2011

Fig 3  Evolution of generation spreads (€/MWh)

Source: Company data, Macquarie Research, August 2011
**Fig 4  Earnings estimates**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Current Assets ex Cash</td>
<td>965</td>
<td>837</td>
<td>804</td>
<td>808</td>
<td>818</td>
<td>828</td>
<td>839</td>
</tr>
<tr>
<td>Net PPE</td>
<td>1,955</td>
<td>1,996</td>
<td>2,058</td>
<td>2,053</td>
<td>2,049</td>
<td>2,171</td>
<td>2,292</td>
</tr>
<tr>
<td>Invested Capital (excluding Goodwill)</td>
<td>2,920</td>
<td>2,832</td>
<td>2,862</td>
<td>2,861</td>
<td>2,867</td>
<td>2,999</td>
<td>3,131</td>
</tr>
<tr>
<td>Net Intangibles and Goodwill</td>
<td>315</td>
<td>330</td>
<td>311</td>
<td>311</td>
<td>311</td>
<td>311</td>
<td>311</td>
</tr>
<tr>
<td>Invested Capital (including Goodwill)</td>
<td>3,235</td>
<td>3,162</td>
<td>3,173</td>
<td>3,172</td>
<td>3,178</td>
<td>3,310</td>
<td>3,442</td>
</tr>
<tr>
<td>Investments/Other non-operating assets</td>
<td>455</td>
<td>469</td>
<td>316</td>
<td>316</td>
<td>316</td>
<td>316</td>
<td>316</td>
</tr>
<tr>
<td>Total Funds Invested</td>
<td>3,690</td>
<td>3,632</td>
<td>3,489</td>
<td>3,488</td>
<td>3,494</td>
<td>3,626</td>
<td>3,758</td>
</tr>
</tbody>
</table>

funded by

|                |       |       |       |       |       |       |       |
| Equity and Equivalents | 1,458 | 1,247 | 1,334 | 1,485 | 1,545 | 1,595 | 1,644 |
| Equity Shareholders funds | 1,154 | 1,010 | 1,092 | 1,110 | 1,158 | 1,194 | 1,229 |
| Minorities | 116   | 103   | 95    | 228   | 241   | 254   | 268   |
| Total Shareholders Funds | 1,270 | 1,113 | 1,187 | 1,338 | 1,398 | 1,448 | 1,497 |
| Deferred Tax (net) | 188   | 134   | 147   | 147   | 147   | 147   | 147   |
| Other Equity Equivalents | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Debt and Equivalents | 2,232 | 2,384 | 2,154 | 2,003 | 1,949 | 2,031 | 2,114 |
| Net Financial Debt (Macquarie def.) | 1,139 | 1,190 | 1,200 | 1,040 | 989   | 1,069 | 1,149 |
| Other Debt Equivalents | 130   | 114   | 114   | 114   | 114   | 114   | 114   |
| Other | 962   | 1,080 | 840   | 848   | 845   | 848   | 850   |
| Total Funds Invested | 3,690 | 3,632 | 3,489 | 3,488 | 3,494 | 3,626 | 3,758 |

**P&L**

|                |       |       |       |       |       |       |       |
| Revenues | 2,809 | 3,331 | 3,548 | 3,610 | 3,722 | 3,838 | 3,958 |
| EBITDA | 389   | 409   | 397   | 380   | 389   | 381   | 385   |
| DAI | -149  | -179  | -162  | -143  | -145  | -147  | -149  |
| Operating Profit | 240   | 230   | 235   | 237   | 244   | 234   | 236   |
| Equity consolidated income, other fin. investments | 8     | 9     | 5     | 5     | 5     | 6     | 6     |
| **EBIT (adjusted, MVV definition)** | 248   | 239   | 239   | 242   | 250   | 239   | 242   |
| Non Operating Items | 88    | -262  | 69    | -31   | 0     | 0     | 0     |
| Net Financials | -68   | -74   | -74   | -60   | -56   | -57   | -60   |
| Revalorisation Charges |       |       |       |       |       |       |       |
| Income from Continuing Ops (pre-tax) | 269   | -96   | 234   | 151   | 194   | 182   | 182   |
| Net Profit from Continuing Ops | 185   | -75   | 153   | 101   | 132   | 124   | 124   |
| Net Income from Discontinued Ops | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Total Income | 185   | -75   | 153   | 101   | 132   | 124   | 124   |
| Minority Interest | -15   | -1    | -14   | -24   | -25   | -25   | -26   |
| Earnings | 170   | -76   | 139   | 78    | 107   | 99    | 98    |
| **EPS** | 2.60  | -1.15 | 2.11  | 1.18  | 1.62  | 1.50  | 1.48  |
| Total Dividend | 59    | 59    | 59    | 59    | 63    | 63    | 63    |
| **DPS** | 0.90  | 0.90  | 0.90  | 0.90  | 0.95  | 0.95  | 0.95  |

**Cash Flow**

|                |       |       |       |       |       |       |       |
| Income (continuing and discontinued) | 185   | -75   | 153   | 101   | 132   | 124   | 124   |
| D&A | 149   | 179   | 162   | 143   | 145   | 147   | 149   |
| Other/Adjustments | -144  | 79    | -37   | 7     | -12   | -6    | -6    |
| Funds from Operations | 190   | 183   | 279   | 251   | 265   | 266   | 267   |
| Investment in Working Capital |       |       |       |       |       |       |       |
| Capital expenditure (net of disposals) | -143  | -160  | -166  | -140  | -143  | -270  | -273  |
| Other cash inflows/ outflows from investment activities | -33   | -18   | -38   | 0     | 0     | 0     | 0     |
| Cash flow from investment activities | -176  | -178  | -204  | -140  | -143  | -270  | -273  |
| Dividends paid | -63   | -71   | -71   | -71   | -71   | -75   | -75   |
| Net shares repurchased/issued | 226   | 0     | -1    | 0     | 0     | 0     | 0     |
| Other financing activities and adjustments | 16    | -13   | 121   | 0     | 0     | 0     | 0     |
| Change in net debt | -51   | -10   | 160   | 51    | -79   | -80   |       |
| Net financial debt (-ive debt/+ive cash) | -1,139| -1,190| -1,200| -1,040| -989  | -1,069| -1,149|

Source: Company data, Macquarie Research, August 2011

**Other stocks mentioned**

- E.ON (EOAN GR, €14.81, Neutral, TP: €21.00)
- RWE (RWE GR, €27.92, Outperform, TP: €35.00)
Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within the range of the benchmark
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 -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 – stock should be expected to move up or down at least 15–25% in a year.

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

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

Adjusted: 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 / shares
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit / average total assets
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).

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15 August 2011
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**UK Trading**

- Julian Parmenter (London) (44 20) 3037 4826
- Thosstan Ackerman (London) (44 20) 3037 4908
- David Gill (London) (44 20) 3037 4820
- Colin Reed (London) (44 20) 3037 4928
- Robert Taplin (London) (44 20) 3037 4827
- Wayne Drayton (London) (44 20) 3037 4980

**UK Sales Trading**

- Greg Hill (London) (44 20) 3037 4775
- Drew Hendrickson (London) (44 20) 3037 4784
- Joanne Mowatt-Morris (London) (44 20) 3037 4990
- Leon Cutler (London) (44 20) 3037 4820
- James Blyth (London) (44 20) 3037 4756
- Jim Dixon (London) (44 20) 3037 4949
- Chris Wellesley (London) (44 20) 3037 4779
- Daryl Bowden (London) (44 20) 3037 4973
- Simona Casella (London) (44 20) 3037 1721

**US Sales Trading**

- Chris Reale (New York) (1 212) 231 2555
- Guy Devereux (New York) (1 212) 231 2555
- Matthew Pearse (London) (44 20) 3037 1705
- Jonathan Knapman (London) (44 20) 3037 1704

**Equities**

- Stevan Vrcelj (Global Head) (612) 8232 5999
- Duarte Da Silva (Johannesburg) (211) 583 2000

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