

**Buy** (old: Buy)

**PT EUR 12.50** (old: 12.50)

**Price** EUR 10.07  
**Bloomberg** V33 GR  
**Reuters** V33G  
**Sector** Telecommunications Provider

**Vtion develops and markets wireless data card solutions for PCs and laptops for all established interface standards as well as for all wireless standards which are in operation in China.**



Share data: 20.05.2010 / Closing price

**Market cap:** EUR 160 m  
**Enterprise Value (EV):** EUR 86.5 m  
**Book value:** EUR 111 m  
**No. of shares:** 15.9 m  
**Trading volume Ø:** EUR 743 th

**Shareholders:**

Avill HoldingsLtd. 46.8 %  
 Freefloat 28.2 %  
 SCGC Capital Holding Company 10.6 %  
 Hong Kong Vtion Wireless Tech Comp. Ltd. 6.3 %  
 Besto Holdings Ltd. 3.1 %  
 Sunshine Century Investment Ltd. 3.1 %

**Calendar:**

AGM 06/22/10  
 Figures Q2 08/19/10  
 Figures 2010 11/18/10

Change	2010E		2011E		2012E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	79.8	0	85.6	0	92.3	0
<b>EBIT</b>	23.0	0	24.6	0	24.7	0
<b>EPS</b>	1.19	0	1.25	0	1.26	0

Analysis: SES Research  
 Date of publication: 21.05.2010  
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**Strong Q1/2010 - Cash per share is EUR 4.38**

Vtion has released the interim report for Q1 on May 21, 2010. The company already reported preliminaries on May 10, 2010.

**Excellent start to the fiscal year:** Vtion increased sales by 263% to EUR 26.3 m in Q1/2010 yoy. A significant increase in sales of mobile data cards was driving the sales growth. 152 k mobile data cards were sold in the first three months of 2009 and 636 k mobile data cards in Q1/2010. The average price in Q1/2010 amounted to RMB 368 and only slightly declined compared to Q1/2009. As a result of a good product mix the average price was kept on a stable level in Q1/2010 compared to Q4/2009.

**Therefore, 33% of the sales estimate for 2010e** of EUR 79.8 m was already reached in Q1/2010. If the sales figures continue to be strong in the following quarters and the average prices remain on a stable level, this would result in an increase of the sales estimate. In 2009, Q2 and Q3 were the strongest quarters. If the current year had a similar seasonal pattern, the sales figures in Q2 are expected to exceed the reported sales figures for Q1. Furthermore, a strong RMB could support the sales estimate to be exceeded. However, this would be a pure currency translation effect. The estimates are not changed on a sales level for the time being as the average prices could fall in the next quarters. Additionally, the sales figures are expected to be rather moderate compared to Q1/2010 due to seasonal deviations particularly in Q4/2010.

**The EBIT increased by 20.1% to EUR 7.6 m.** This is a disproportionately low increase to sales. This is due to a higher cost of sales ratio (64.4% compared to 58.3%) compared to Q1/09 as well as higher sales and administration costs.

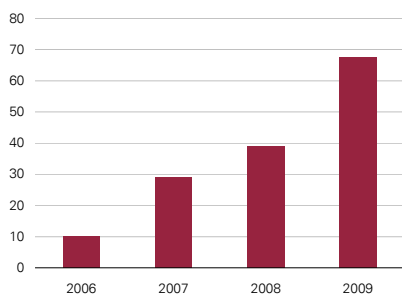
**The cash portfolio amounted to EUR 70 m at the end of Q1/2010** or at EUR 4.38 per share. Despite the massive sales expansion Vtion was able to generate a positive operating cash flow of EUR 10 m.

**The estimates for the current FY 2010e result in an EV/EBITDA of 3.8, a PER of 8.8 as well as a cash adjusted PER of 4.7.** The share remains a clear Buy with a DCF-based PT of EUR 12.50.

Fiscal year ending: 31.12. in EUR m	2006	2007	2008	2009	2010E	2011E	2012E
<b>Sales</b>	10.0	29.0	39.2	67.6	79.8	85.6	92.3
<i>Change Sales yoy</i>	n.a.	189.9 %	35.1 %	72.7 %	18.0 %	7.3 %	7.8 %
<b>Gross balance</b>	3.5	11.7	16.1	22.6	27.2	29.3	30.9
<i>Gross margin</i>	34.9 %	40.3 %	41.1 %	33.4 %	34.1 %	34.2 %	33.5 %
<b>EBITDA</b>	2.6	9.3	12.8	19.0	23.5	25.2	25.4
<i>EBITDA-margin</i>	25.7 %	32.2 %	32.6 %	28.3 %	29.5 %	29.4 %	27.5 %
<b>EBIT</b>	2.5	9.2	12.6	18.8	23.0	24.6	24.7
<i>EBIT-margin</i>	25.3 %	31.9 %	32.2 %	28.0 %	28.8 %	28.7 %	26.8 %
<b>Net income</b>	2.1	9.2	12.4	16.4	19.0	19.9	20.0
<b>EPS</b>	0.18	0.80	1.13	1.31	1.19	1.25	1.26
<b>Free Cash Flow per share</b>	0.01	0.69	1.13	-0.84	0.76	0.81	0.90
<b>Dividend</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend Yield</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EV/Sales</b>	9.9	3.4	2.5	1.5	1.1	0.9	0.6
<b>EV/EBITDA</b>	38.4	10.6	7.7	5.2	3.7	2.9	2.3
<b>EV/EBIT</b>	38.9	10.7	7.8	5.2	3.8	3.0	2.4
<b>PER</b>	55.9	12.6	8.9	7.7	8.5	8.1	8.0
<b>ROCE</b>	43.4 %	75.7 %	43.5 %	27.8 %	22.0 %	20.1 %	17.4 %
<b>Adj. Free Cash Flow Yield</b>	1.6 %	8.5 %	11.9 %	18.4 %	26.1 %	32.8 %	41.2 %

**Sales development**

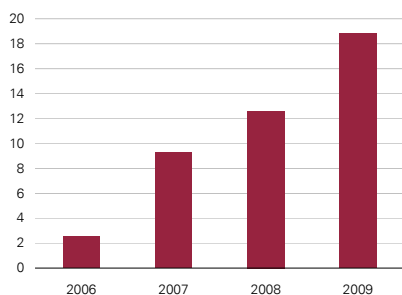
in EUR m



Source: Vtion

**EBIT development**

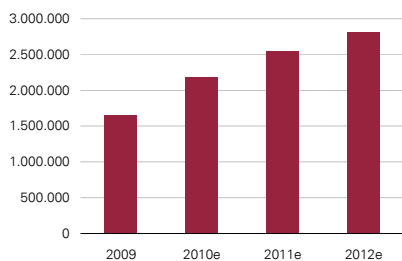
in EUR m



Source: Vtion

**Sold units**

Quantity



Source: Vtion

**Company background**

Vtion develops and markets wireless data card solutions for PCs and laptops for all established interface standards as well as for all wireless standards which are in operation in China. Vtion is one of the top three suppliers in China with a market share of ~25%. Wireless data cards are connected to a PC or a laptop via interfaces such as USB or PCI to establish a mobile internet access.

The market for data cards currently has oligopolistic structures. The three main mobile operators (China Mobile, China Unicom and China Telecom) procure 80% of the quantity of the three main suppliers (ZTE, Huawei and Vtion). This starting situation, which is excellent for Vtion, should remain stable until 2011e due to the required high quality standards, certification processes, the comprehensive contractual relationships and collaborations.

**Competitive quality**

- **Outsourced production:** Vtion has no own production capacities and focuses on product design, marketing and customer care. Thus, the company is highly flexible and can rapidly adapt itself to a change in demand.
- **Licencings with all three network operators:** Vtion is qualified as top-tier supplier among the three network operators and thus stands out compared to the majority of competitors. The network operators currently procure 80% of the required wireless data cards from 3 suppliers.

**Consolidated Profit & Loss Vtion**

in EUR m

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Sales</b>	<b>10.0</b>	<b>29.0</b>	<b>39.2</b>	<b>67.6</b>	<b>79.8</b>	<b>85.6</b>	<b>92.3</b>
Cost of sales	6.5	17.3	23.1	45.1	52.6	56.3	61.4
<b>Gross balance</b>	<b>3.5</b>	<b>11.7</b>	<b>16.1</b>	<b>22.6</b>	<b>27.2</b>	<b>29.3</b>	<b>30.9</b>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	0.5	0.9	1.4	2.0	2.1	2.4	3.7
General and administration	0.5	1.3	2.6	2.0	3.2	3.4	3.7
Other operating income/expenses	0.0	-0.2	0.5	0.3	1.0	1.1	1.2
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>2.6</b>	<b>9.3</b>	<b>12.8</b>	<b>19.0</b>	<b>23.5</b>	<b>25.2</b>	<b>25.4</b>
Depreciation of fixed assets	0.0	0.0	0.1	0.1	0.2	0.3	0.3
<b>EBITA</b>	<b>2.5</b>	<b>9.3</b>	<b>12.7</b>	<b>18.9</b>	<b>23.3</b>	<b>24.9</b>	<b>25.1</b>
Amortisation of intangible fixed assets	0.0	0.1	0.1	0.1	0.3	0.3	0.4
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.5</b>	<b>9.2</b>	<b>12.6</b>	<b>18.8</b>	<b>23.0</b>	<b>24.6</b>	<b>24.7</b>
Interest income	0.0	0.2	0.3	0.2	1.0	1.3	1.3
Interest expenses	0.1	0.3	0.5	0.2	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.2	0.0	1.0	1.3	1.3
<b>Recurring pretax income from cont. operations</b>	<b>2.5</b>	<b>9.1</b>	<b>12.4</b>	<b>18.8</b>	<b>24.0</b>	<b>25.9</b>	<b>26.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>2.5</b>	<b>9.1</b>	<b>12.4</b>	<b>18.8</b>	<b>24.0</b>	<b>25.9</b>	<b>26.0</b>
Taxes total	0.4	0.0	0.0	2.3	5.0	6.0	6.0
<b>Net income from continuing operations</b>	<b>2.1</b>	<b>9.2</b>	<b>12.4</b>	<b>16.4</b>	<b>19.0</b>	<b>19.9</b>	<b>20.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>2.1</b>	<b>9.2</b>	<b>12.4</b>	<b>16.4</b>	<b>19.0</b>	<b>19.9</b>	<b>20.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>2.1</b>	<b>9.2</b>	<b>12.4</b>	<b>16.4</b>	<b>19.0</b>	<b>19.9</b>	<b>20.0</b>

Sources: Vtion (historical data), SES Research (forecasts)

**Consolidated Profit & Loss Vtion**

in % of Sales

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	65.1 %	59.7 %	58.9 %	66.6 %	65.9 %	65.8 %	66.5 %
<b>Gross balance</b>	<b>34.9 %</b>	<b>40.3 %</b>	<b>41.1 %</b>	<b>33.4 %</b>	<b>34.1 %</b>	<b>34.2 %</b>	<b>33.5 %</b>
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales and marketing	4.7 %	3.3 %	3.5 %	2.9 %	2.6 %	2.8 %	4.0 %
General and administration	4.9 %	4.5 %	6.6 %	2.9 %	4.0 %	4.0 %	4.0 %
Other operating income/expenses	0.0 %	-0.7 %	1.2 %	0.5 %	1.3 %	1.3 %	1.3 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>25.7 %</b>	<b>32.2 %</b>	<b>32.6 %</b>	<b>28.1 %</b>	<b>29.5 %</b>	<b>29.4 %</b>	<b>27.5 %</b>
Depreciation of fixed assets	0.3 %	0.1 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %
<b>EBITA</b>	<b>25.4 %</b>	<b>32.1 %</b>	<b>32.4 %</b>	<b>28.0 %</b>	<b>29.2 %</b>	<b>29.1 %</b>	<b>27.2 %</b>
Amortisation of intangible fixed assets	0.1 %	0.2 %	0.2 %	0.2 %	0.4 %	0.4 %	0.4 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>25.3 %</b>	<b>31.9 %</b>	<b>32.2 %</b>	<b>27.8 %</b>	<b>28.8 %</b>	<b>28.7 %</b>	<b>26.8 %</b>
Interest income	0.3 %	0.8 %	0.7 %	0.3 %	1.3 %	1.5 %	1.4 %
Interest expenses	1.0 %	1.1 %	1.2 %	0.3 %	0.0 %	0.0 %	0.0 %
Financial result	-0.7 %	-0.3 %	-0.5 %	-0.1 %	1.3 %	1.5 %	1.4 %
<b>Recurring pretax income from cont. operations</b>	<b>24.6 %</b>	<b>31.5 %</b>	<b>31.6 %</b>	<b>27.8 %</b>	<b>30.1 %</b>	<b>30.2 %</b>	<b>28.2 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>24.6 %</b>	<b>31.5 %</b>	<b>31.6 %</b>	<b>27.8 %</b>	<b>30.1 %</b>	<b>30.2 %</b>	<b>28.2 %</b>
Taxes total	4.0 %	-0.1 %	0.0 %	3.5 %	6.3 %	7.0 %	6.5 %
<b>Net income from continuing operations</b>	<b>20.6 %</b>	<b>31.6 %</b>	<b>31.6 %</b>	<b>24.3 %</b>	<b>23.8 %</b>	<b>23.2 %</b>	<b>21.7 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>20.6 %</b>	<b>31.6 %</b>	<b>31.6 %</b>	<b>24.3 %</b>	<b>23.8 %</b>	<b>23.2 %</b>	<b>21.7 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>20.6 %</b>	<b>31.6 %</b>	<b>31.6 %</b>	<b>24.3 %</b>	<b>23.8 %</b>	<b>23.2 %</b>	<b>21.7 %</b>

Sources: Vtion (historical data), SES Research (forecasts)

**Balance sheet Vtion**

in EUR m

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Assets</b>							
Intangible assets	0.1	0.6	0.8	1.3	2.0	3.1	4.5
thereof other intangible assets	0.1	0.6	0.8	1.3	2.0	3.1	4.5
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.2	0.5	0.6	1.0	1.7	2.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>0.2</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>	<b>3.0</b>	<b>4.9</b>	<b>7.3</b>
Inventories	1.6	2.3	4.9	3.8	4.4	4.8	5.1
Accounts receivable	2.6	10.1	6.4	34.8	41.5	46.9	50.6
Other Assets	1.2	1.1	8.2	7.9	13.6	14.1	14.1
Liquid assets	1.6	12.2	30.3	61.5	73.6	86.4	101
<b>Current assets</b>	<b>7.1</b>	<b>25.8</b>	<b>49.8</b>	<b>108</b>	<b>133</b>	<b>152</b>	<b>171</b>
<b>Total assets</b>	<b>7.2</b>	<b>26.6</b>	<b>51.0</b>	<b>110</b>	<b>136</b>	<b>157</b>	<b>178</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	2.9	10.0	11.5	16.0	16.0	16.0	16.0
Additional paid-in capital	0.3	0.0	7.6	48.2	48.2	48.2	48.2
Surplus capital	0.7	0.8	13.2	29.7	48.7	68.6	88.6
Other equity components	0.0	-0.4	3.3	2.1	-1.5	-1.0	-1.0
Book value	3.9	10.4	35.6	96.0	111	132	152
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>3.9</b>	<b>10.4</b>	<b>35.6</b>	<b>96.0</b>	<b>111</b>	<b>132</b>	<b>152</b>
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.2	3.0	3.8	0.7	0.7	0.7	0.7
Financial liabilities	1.8	5.2	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.5	4.7	8.3	8.2	9.7	10.4	11.2
Other liabilities	0.9	3.3	3.3	5.0	14.3	14.3	14.3
<b>Liabilities</b>	<b>3.3</b>	<b>16.2</b>	<b>15.4</b>	<b>13.9</b>	<b>24.6</b>	<b>25.3</b>	<b>26.1</b>
<b>Total liabilities and shareholders equity</b>	<b>7.2</b>	<b>26.6</b>	<b>51.0</b>	<b>110</b>	<b>136</b>	<b>157</b>	<b>178</b>

Sources: Vtion (historical data), SES Research (forecasts)

**Balance sheet Vtion**

in % of Balance Sheet Total

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Assets</b>							
Intangible assets	0.7 %	2.2 %	1.5 %	1.2 %	1.5 %	2.0 %	2.5 %
thereof other intangible assets	0.7 %	2.2 %	1.5 %	1.2 %	1.5 %	2.0 %	2.5 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	1.5 %	0.7 %	1.0 %	0.6 %	0.7 %	1.1 %	1.6 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>2.2 %</b>	<b>2.9 %</b>	<b>2.4 %</b>	<b>1.8 %</b>	<b>2.2 %</b>	<b>3.1 %</b>	<b>4.1 %</b>
Inventories	22.5 %	8.7 %	9.6 %	3.4 %	3.2 %	3.1 %	2.9 %
Accounts receivable	36.8 %	38.1 %	12.5 %	31.7 %	30.5 %	29.9 %	28.4 %
Other Assets	16.9 %	4.3 %	16.0 %	7.2 %	10.0 %	9.0 %	7.9 %
Liquid assets	21.9 %	46.0 %	59.5 %	55.9 %	54.1 %	55.0 %	56.7 %
<b>Current assets</b>	<b>98.0 %</b>	<b>97.1 %</b>	<b>97.6 %</b>	<b>98.2 %</b>	<b>97.8 %</b>	<b>96.9 %</b>	<b>95.9 %</b>
<b>Total assets</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	40.8 %	37.6 %	22.5 %	14.5 %	11.8 %	10.2 %	9.0 %
Additional paid-in capital	3.5 %	0.0 %	14.9 %	43.8 %	35.4 %	30.7 %	27.1 %
Surplus capital	10.3 %	2.9 %	25.8 %	27.0 %	35.8 %	43.7 %	49.8 %
Other equity components	0.0 %	-1.4 %	6.6 %	2.0 %	-1.1 %	-0.6 %	-0.5 %
Book value	54.6 %	39.1 %	69.8 %	87.4 %	81.9 %	83.9 %	85.3 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>54.6 %</b>	<b>39.1 %</b>	<b>69.8 %</b>	<b>87.4 %</b>	<b>81.9 %</b>	<b>83.9 %</b>	<b>85.3 %</b>
Provision for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions	2.2 %	11.3 %	7.5 %	0.6 %	0.5 %	0.4 %	0.4 %
Financial liabilities	24.3 %	19.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	7.1 %	17.8 %	16.2 %	7.5 %	7.1 %	6.6 %	6.3 %
Other liabilities	12.1 %	12.3 %	6.5 %	4.5 %	10.5 %	9.1 %	8.0 %
<b>Liabilities</b>	<b>45.7 %</b>	<b>60.8 %</b>	<b>30.2 %</b>	<b>12.6 %</b>	<b>18.1 %</b>	<b>16.1 %</b>	<b>14.7 %</b>
<b>Total liabilities and shareholders equity</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Sources: Vtion (historical data), SES Research (forecasts)

**Statement of Cash Flows Vtion**

in EUR m

	2006	2007	2008	2009	2010E	2011E	2012E
Net income	2.1	9.2	12.4	17.2	19.0	19.9	20.0
Depreciation of fixed assets	0.0	0.0	0.1	0.1	0.2	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.3	0.3	0.4
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-0.1	-0.2	0.5	0.3	0.0	0.0	0.0
<b>Cash Flow</b>	<b>2.0</b>	<b>9.0</b>	<b>13.0</b>	<b>17.7</b>	<b>19.5</b>	<b>20.5</b>	<b>20.7</b>
Increase / decrease in inventory	-0.5	-0.7	-2.6	1.1	-0.6	-0.4	-0.3
Increase / decrease in accounts receivable	-1.3	-7.5	3.8	-28.4	-6.7	-5.4	-3.7
Increase / decrease in accounts payable	-0.3	4.2	3.4	0.0	1.5	0.7	0.8
Increase / decrease in other working capital positions	0.2	2.9	-5.2	0.0	0.0	0.0	0.0
Increase / decrease in working capital	-2.0	-1.1	-0.6	-27.4	-5.9	-5.1	-3.2
<b>Cash flow from operating activities</b>	<b>0.1</b>	<b>7.9</b>	<b>12.4</b>	<b>-9.6</b>	<b>13.7</b>	<b>15.4</b>	<b>17.5</b>
CAPEX	0.0	0.0	0.0	-1.0	-1.6	-2.5	-3.1
Payments for acquisitions	-0.1	-0.7	-0.5	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-3.1</b>
Change in financial liabilities	1.2	3.4	-5.2	0.0	0.0	0.0	0.0
Dividends paid	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	9.1	43.9	0.0	0.0	0.0
Others	0.1	0.1	-0.3	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-0.2</b>	<b>3.5</b>	<b>3.6</b>	<b>43.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Change in liquid funds	-0.2	10.7	15.5	33.2	12.1	12.9	14.4
<b>Effects of exchange rate changes on cash</b>	<b>-0.1</b>	<b>0.0</b>	<b>2.7</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>1.6</b>	<b>12.2</b>	<b>30.3</b>	<b>61.5</b>	<b>73.6</b>	<b>86.4</b>	<b>101</b>

Sources: Vtion (historical data), SES Research (forecasts)

**Financial Ratios Vtion**

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	9.6 %	8.4 %	8.9 %	5.4 %	5.3 %	5.5 %	6.7 %
Sales per Employee	77,543	150,254	174,116	433,583	n.a.	n.a.	n.a.
EBITDA per Employee	19,915	48,358	56,711	122,782	n.a.	n.a.	n.a.
EBIT-margin	25.3 %	31.9 %	32.2 %	28.0 %	28.8 %	28.7 %	26.8 %
EBITDA / Operating Assets	66.5 %	118.4 %	419.3 %	62.1 %	63.5 %	58.6 %	53.7 %
ROA	1278.3 %	1197.3 %	995.4 %	852.6 %	636.3 %	406.8 %	273.1 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	90.1	161	79.5	107	80.2	49.2	32.3
Operating Assets Turnover	2.6	3.7	12.9	2.2	2.2	2.0	2.0
Capital Employed Turnover	1.7	1.6	1.0	0.7	0.7	0.6	0.6
<b>Return on Capital</b>							
ROCE	43.4 %	75.7 %	43.5 %	27.8 %	22.0 %	20.1 %	17.4 %
EBITDA / Avg. Capital Employed	44.0 %	76.4 %	44.0 %	28.1 %	22.6 %	20.6 %	17.8 %
ROE	52.4 %	88.1 %	34.8 %	17.2 %	17.0 %	15.1 %	13.2 %
Net Profit / Avg. Equity	104.8 %	127.9 %	53.9 %	25.2 %	18.3 %	16.3 %	14.1 %
Recurring Net Profit / Avg. Equity	104.8 %	127.9 %	53.9 %	25.2 %	18.3 %	16.3 %	14.1 %
ROIC	35.4 %	49.2 %	30.5 %	16.9 %	16.8 %	14.9 %	13.0 %
<b>Solvency</b>							
Net Debt	0.2	-7.0	-30.3	-61.5	-73.6	-86.4	-101
Net Gearing	4.5 %	-67.7 %	-85.2 %	-64.0 %	-66.0 %	-65.6 %	-66.4 %
Book Value of Equity / Book Value of Debt	224.4 %	200.7 %	n.a.	n.a.	n.a.	n.a.	n.a.
Current ratio	2.3	2.0	4.3	8.2	5.6	6.2	6.7
Acid Test Ratio	1.7	1.5	2.9	7.5	5.2	5.8	6.3
EBITDA / Interest Paid	24.9	29.9	26.5	92.1	n.a.	n.a.	n.a.
Interest Cover	36.2	97.3	60.3	591.4	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	0.1	7.9	12.4	-10.6	12.1	12.9	14.4
Free Cash Flow / Sales	0.6 %	27.3 %	31.6 %	-15.7 %	15.1 %	15.0 %	15.6 %
Adj. Free Cash Flow	1.6	8.3	11.8	18.2	22.5	24.2	24.4
Adj. Free Cash Flow / Sales	10.6 %	27.7 %	28.8 %	23.1 %	22.0 %	21.2 %	19.9 %
Free Cash Flow / Net Profit	3.2 %	86.5 %	100.0 %	-64.2 %	63.6 %	64.8 %	71.8 %
Interest Received / Avg. Cash	2.1 %	3.1 %	1.3 %	0.4 %	1.5 %	1.6 %	1.4 %
Interest Paid / Avg. Debt	5.9 %	9.0 %	18.6 %	n.a.	n.a.	n.a.	n.a.
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fund Management</b>							
Investment ratio	0.0 %	0.0 %	0.0 %	1.5 %	2.0 %	2.9 %	3.4 %
Maint. Capex / Sales	10.0 %	3.4 %	2.6 %	1.5 %	1.3 %	1.2 %	1.1 %
Capex / Dep	0.0 %	0.0 %	0.0 %	431.0 %	286.4 %	417.2 %	479.7 %
Avg. Working Capital / Sales	39.9 %	20.2 %	15.0 %	26.3 %	43.3 %	46.8 %	47.9 %
Trade Creditors / Trade Debtors	517.0 %	214.0 %	77.0 %	423.0 %	427.8 %	451.0 %	451.8 %
Inventory turnover (days)	59.0	29.0	45.5	20.3	20.3	20.3	20.3
Receivables collection period (DSOs)	96.6	128	59.3	188	190	200	200
Payables collection period (days)	18.7	59.6	77.1	44.4	44.4	44.4	44.4
Cash conversion cycle (days)	137	97.0	23.8	163	165	175	176
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	40.7	15.4	4.5	1.7	1.4	1.2	1.1
EV/sales	9.9	3.4	2.5	1.5	1.1	0.9	0.6
EV/EBITDA	38.4	10.6	7.7	5.2	3.7	2.9	2.3
EV/EBIT	38.9	10.7	7.8	5.2	3.8	3.0	2.4
EV/FCF	n.m.	12.4	8.0	n.m.	7.2	5.7	4.1
P/E	55.9	12.6	8.9	7.7	8.5	8.1	8.0
P/CF	79.0	17.8	12.3	9.0	8.2	7.8	7.7
Adj. Free Cash Flow Yield	2.1 %	9.1 %	13.2 %	18.0 %	22.6 %	27.8 %	34.9 %

Sources: Vtion (historical data), SES Research (forecasts)

**Free Cash Flow Yield - Vtion**

Figures in EUR m	2006	2007	2008	2009	2010e	2011e	2012e	
Net Income	2.1	9.2	12.4	16.6	19.0	19.9	20.0	
+ Depreciation + Amortisation	0.0	0.1	0.2	0.2	0.6	0.6	0.6	
- Net Interest Income	-0.1	-0.1	-0.2	0.0	1.0	1.3	1.3	
+ Taxes	0.4	0.0	0.0	2.3	5.0	6.0	6.0	
- Maintenance Capex	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Adjusted Free Cash Flow</b>	<b>1.6</b>	<b>8.3</b>	<b>11.8</b>	<b>18.2</b>	<b>22.5</b>	<b>24.2</b>	<b>24.4</b>	
Adjusted Free Cash Flow Yield	1.6%	8.5%	11.9%	18.4%	26.1%	32.8%	41.2%	
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
<b>= Enterprise Value</b>	<b>98.6</b>	<b>98.6</b>	<b>98.6</b>	<b>98.6</b>	<b>86.5</b>	<b>73.6</b>	<b>59.2</b>	
<b>= Fair Enterprise Value</b>	<b>15.7</b>	<b>83.3</b>	<b>117.6</b>	<b>181.5</b>	<b>225.4</b>	<b>241.7</b>	<b>243.9</b>	
- Net Debt (Cash)	-61.5	-61.5	-61.5	-61.5	-73.6	-86.4	-100.8	
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>77.2</b>	<b>144.8</b>	<b>179.1</b>	<b>243.0</b>	<b>299.0</b>	<b>328.1</b>	<b>344.7</b>	
No. of shares (m)	15.9	15.9	15.9	15.9	15.9	15.9	15.9	
<b>= Fair value per share (EUR)</b>	<b>4.85</b>	<b>9.11</b>	<b>11.26</b>	<b>15.28</b>	<b>18.80</b>	<b>20.63</b>	<b>21.68</b>	
premium (-) / discount (+) in %	-51.8%	-9.5%	11.9%	51.9%	86.8%	105.0%	115.4%	
<b>Sensitivity Fair value per Share (EUR)</b>								
	13.0%	4.63	7.90	9.56	12.65	15.53	17.13	18.14
	12.0%	4.69	8.23	10.03	13.38	16.44	18.10	19.12
	11.0%	4.76	8.63	10.59	14.25	17.51	19.25	20.28
Hurdle rate	<b>10.0%</b>	<b>4.85</b>	<b>9.11</b>	<b>11.26</b>	<b>15.28</b>	<b>18.80</b>	<b>20.63</b>	<b>21.68</b>
	9.0%	4.96	9.69	12.08	16.55	20.38	22.32	23.38
	8.0%	5.10	10.42	13.11	18.14	22.35	24.43	25.51
	7.0%	5.28	11.35	14.43	20.18	24.88	27.15	28.25

Sources: Vtion (historical data), SES Research (estimates)

**DCF Model - Vtion**

Figures in EUR m

	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e
Sales	79.8	85.6	92.3	97.9	102.7	107.9	113.3	118.9	124.9	131.1	137.7	140.4	143.2	146.1
Change	18.0%	7.3%	7.8%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%	2.0%	2.0%
EBIT	23.0	24.6	24.7	27.4	26.7	27.0	22.7	21.4	21.2	21.0	20.7	14.0	14.3	14.6
EBIT-Margin	28.8%	28.7%	26.8%	28.0%	26.0%	25.0%	20.0%	18.0%	17.0%	16.0%	15.0%	10.0%	10.0%	10.0%
Tax rate	20.8%	23.2%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
NOPAT	18.2	18.9	19.0	21.1	20.6	20.8	17.4	16.5	16.3	16.2	15.9	10.8	11.0	11.3
Depreciation	0.6	0.6	0.6	1.0	1.0	1.1	1.7	1.8	1.9	2.0	2.1	2.1	2.1	2.2
in % of Sales	0.7%	0.7%	0.7%	1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Change in Liquidity from														
- Working Capital	-5.9	-5.1	-3.2	10.6	-0.7	-0.7	-2.4	-1.4	-1.4	-1.4	-2.2	0.5	-0.9	-0.9
- Capex	-1.6	-2.5	-3.1	-1.5	-1.5	-1.6	-1.7	-1.8	-1.9	-2.0	-2.1	-2.1	-2.1	-2.2
Capex in % of Sales	2.0%	2.9%	3.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC-Model)	11.3	11.9	13.4	31.2	19.3	19.5	15.0	15.1	14.9	14.7	13.7	11.3	10.1	10.3

**Model parameter**

Debt ratio	0.00%	Beta	1.45
Costs of Debt	n.a.	WACC	11.14%
Market return	9.00%		
Risk free rate	4.25%	Terminal Growth	2.00%

**Valuation (mln)**

Present values 2023e	113.6		
Terminal Value	26.9		
Liabilities	0.0		
Liquidity	60.0	No. of shares (mln)	15.90
<b>Equity Value</b>	<b>200.5</b>	<b>Value per share (EUR)</b>	<b>12.61</b>

**Sensitivity Value per Share (EUR)**

**Terminal Growth**

WACC	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%
12.14%	11.85	11.88	11.91	11.94	11.98	12.01	12.05
11.64%	12.15	12.19	12.22	12.26	12.30	12.34	12.39
11.39%	12.31	12.35	12.39	12.43	12.48	12.52	12.57
<b>11.14%</b>	12.48	12.52	12.57	<b>12.61</b>	12.66	12.71	12.76
10.89%	12.66	12.70	12.75	12.80	12.85	12.90	12.96
10.64%	12.84	12.89	12.94	12.99	13.05	13.11	13.18
10.14%	13.24	13.29	13.35	13.42	13.49	13.56	13.64

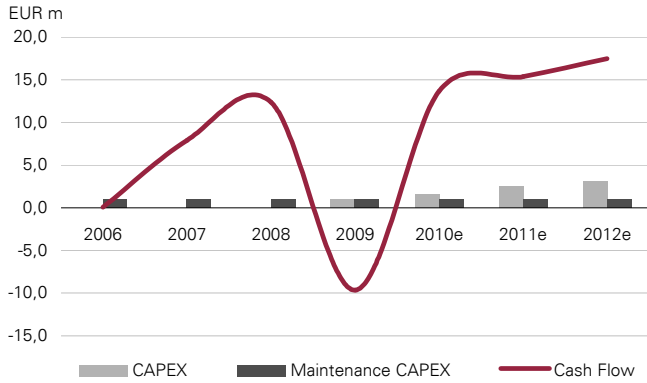
**Delta EBIT margin**

WACC	-1.5 pp	-1.0 pp	-0.5 pp	0.0	+0.5 pp	+1.0 pp	+1.5 pp
12.14%	11.19	11.44	11.69	11.94	12.19	12.45	12.70
11.64%	11.47	11.73	12.00	12.26	12.53	12.79	13.06
11.39%	11.61	11.89	12.16	12.43	12.70	12.98	13.25
<b>11.14%</b>	11.77	12.05	12.33	<b>12.61</b>	12.89	13.17	13.45
10.89%	11.93	12.22	12.51	12.80	13.09	13.37	13.66
10.64%	12.10	12.40	12.70	12.99	13.29	13.59	13.89
10.14%	12.47	12.79	13.10	13.42	13.73	14.05	14.37

Source: SES Research



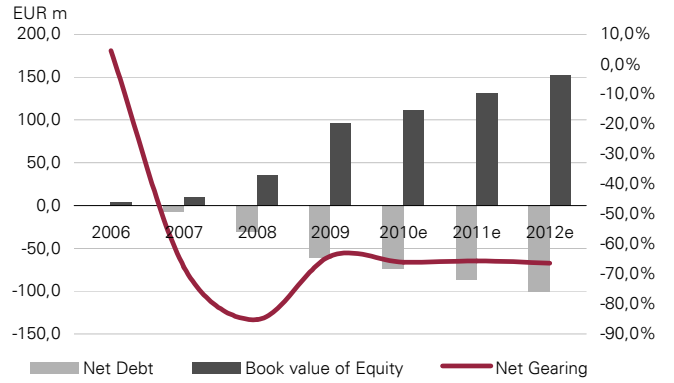
**CAPEX and Cash Flow - Vtion**



Sources: Vtion (historical data), SES Research (forecasts)

- Low Capex ratio as there are no own production capacities
- Cash Flow impacted in 2009e by expansion of working capital

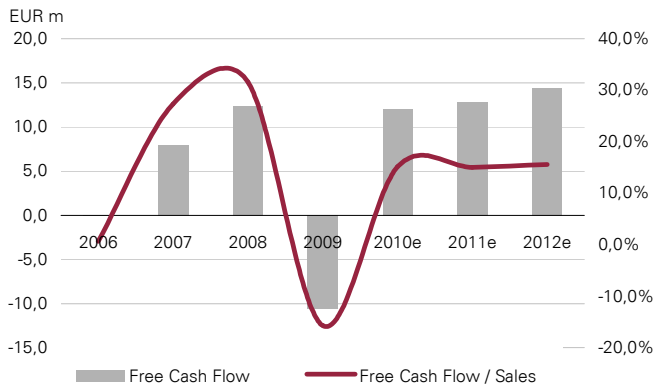
**Balance Sheet Quality - Vtion**



Sources: Vtion (historical data), SES Research (forecasts)

- Short balance sheet with high share of cash

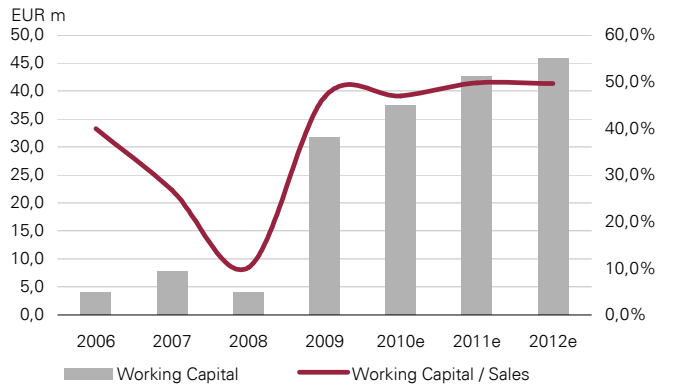
**Free Cash Flow Generation - Vtion**



Sources: Vtion (historical data), SES Research (forecasts)

- Negative free cash flow in 2009e due to working capital expansion
- Normalisation of working capital development from 2010e on
- High free cash flow generation from 2010e on

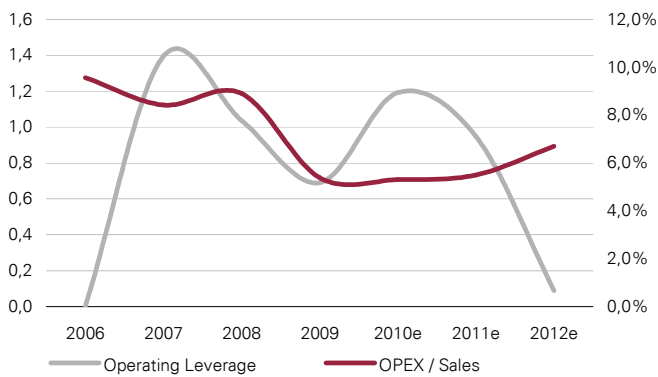
**Working Capital - Vtion**



Sources: Vtion (historical data), SES Research (forecasts)

- Normalisation of working capital development in 2010e

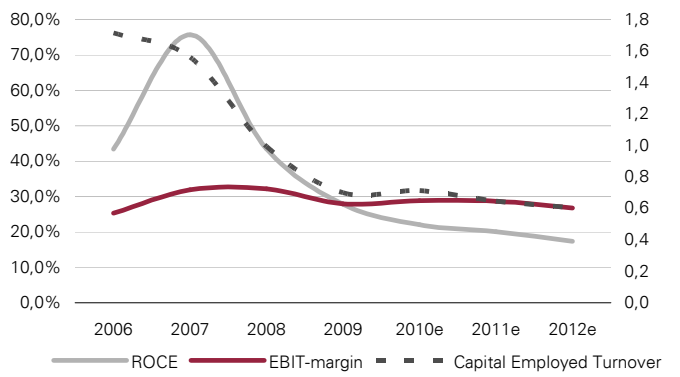
**Operating Leverage - Vtion**



Sources: Vtion (historical data), SES Research (forecasts)

- Operating leverage limited

**ROCE Development - Vtion**



Sources: Vtion (historical data), SES Research (forecasts)

- Constant EBIT margin between 2009e and 2011e
- Declining ROCE due to equity retention

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- S **Sell**: The price of the analysed equity security is expected to fall over the next 12 months.
- “-“ **Rating suspended**: The available information does not currently permit an evaluation of the company.

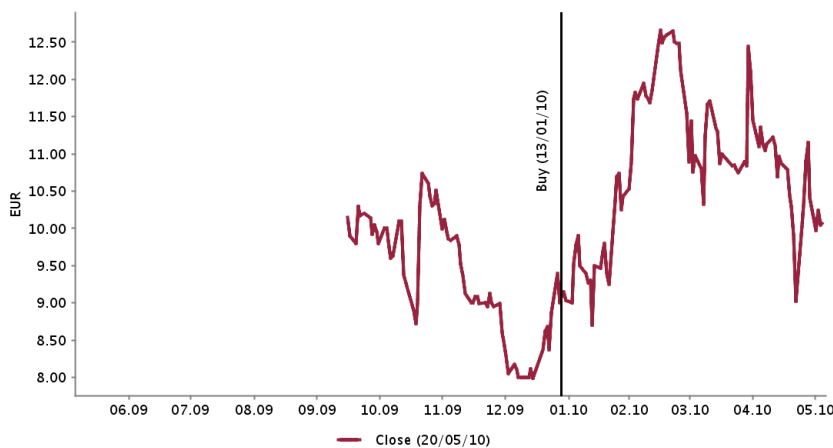
M.M.Warburg & CO KGaA and SES Research GmbH research universe by rating:

Rating	Number of stocks	% of Universe
Buy	115	58%
Hold	54	27%
Sell	9	5%
Rating suspended	19	10%
<b>Total</b>	<b>197</b>	

M.M.Warburg & CO KGaA and SES Research GmbH research universe by rating, looking only at companies for which a disclosure according to section 34b German Securities Trading Act has to be made:

Rating	Number of stocks	% of Universe
Buy	89	66%
Hold	34	25%
Sell	2	1%
Rating suspended	10	7%
<b>Total</b>	<b>135</b>	

**Price and Rating History**  
Vtion Wireless Technology AG as of 21/05/10



The charts have markings if SES Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

## SES Research GmbH

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