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WARBURG MONTHLY STOCK TRACKER

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WARBURG RESEARCH

MICHAEL HEIDER | SEPTEMBER 1, 2017



Agenda

Introduction	2
Monthly monitor list	3
Review of last month's monitor list	5
Valuation: Cheapest/most expensive	6
Growth: Most/least EPS growth	7
Quality: ROCE track record	8
Momentum: Recent movers	9
News: Upcoming events	10
Changes in recommendation/price target	11
Performance of "Warburg Best Ideas 2017"	12
Performance of "Warburg's German Stocks4Ever"	13
Coverage Universe	14

Introduction

The **Warburg Monthly Stock Tracker** is designed to give a **comprehensive overview of the German investment universe** based on our broad coverage of some 200 stocks. The overview provides guidelines across various sectors and market capitalisations along the key investment criteria Valuation, Growth, Quality, Momentum, and News-Flow. Based on these principles, we identify a monthly monitor stock list. The screening is based on:

- **Valuation:** Very simply, we consider PE and EV/EBIT multiples for 2017 and 2018 and rank the universe according to 1-year-forward PE. For Financials we just use PE. Additionally we look at FCF yields and include real estate companies with their respective FFO-yields.
- **Growth:** It's all about earnings. We rank the universe according to 1-year-forward EPS growth. To give some guidelines for the quality of earnings growth, we additionally show the average earnings growth of the last five years and coming three years.
- **Quality:** As a key measure of a company's competitive position, we use its ability generate attractive ROCEs or ROEs (Financials, Real Estate) over a longer time period (average last five years).
- **Momentum:** What going on? We identify the stocks which have moved most during the last month and with highest earnings revisions over the last three months.
- **News:** Where is news-flow coming up or where do we expect relevant news in the coming months?

From the monthly screening, we condense a list of stocks to monitor in the coming month based on the criteria above. These stocks are likely to show some volatility.

Monthly monitor list

Company	Comment	Rating	Analyst
5.9. METRO	Possible MDAX inclusion	Buy	Thilo Kleibauer
5.9. Lanxess	CMD: current trading update and possible increase in mid-term guidance	Buy	Oliver Schwarz
20.9. Koenig & Bauer	CMD: strategic update; more upside potential	Buy	Eggert Kuls
28.9. Merck KGaA	CMD: pharma pipeline/liquid crystals update; European approval Avelumab imminent	Buy	Ulrich Huwald
- Aurubis	Supportive market environment; Equity story to continue	Buy	Eggert Kuls
- Axel Springer	Solid Q2 2017 results yet to be reflected in share price; Divestments imminent	Buy	Jochen Reichert
- CEWE	Seasonally strong H2 to bring this laggard back into limelight	Buy	Thilo Kleibauer
- JOST Werke	Strong current business; IPO banks to publish research	Buy	Alexander Wahl
- RIB Software	New purchasing platform offers high potential	Buy	Andreas Wolf
- Singulus	Incoming orders to support turnaround story	Buy	Malte Schaumann
- thyssenkrupp	Upcoming deal with Tata allows for revaluation	Buy	Björn Voss

Source: Warburg estimates; company data

- **Metro** shares have not benefitted so far from the demerger of the conglomerate in July 2017. We rate the stock Buy as we believe that the group has a convincing strategy to enhance growth, profitability and, most importantly, FCF. The company reported Q3 results as a separate entity for the first time on August 31 and showed a solid operating performance. Furthermore, we think Metro is likely to be included in the MDAX (decision on September 5). Both could be triggers for the stock.
- **Lanxess** will hold its CMD on September 5. We expect the company to give a current trading update and we believe it is likely to give a new mid-term guidance, reflecting its new company structure. After the booking of all restructuring costs related to the closure of production of its leather business in Argentina in Q2, Lanxess should see first margin improvements as of Q3 and hence provide a confident outlook.
- We expect a very strong H2 2017 for **Koenig & Bauer**, with double-digit sales growth (following -3% in H1) and strongly improving profitability (EBIT margin of 9% vs. 3% in H1). Against this background, we believe that the CMD will be reassuring. Owing to its success, the company will turn net cash next year. In the absence of acquisitions, this would offer the opportunity for a dividend increase as would the company's bicentenary this year.
- We see positive momentum for **Merck** with its CMD and the presentation of its pipeline at ESMO Oncology Congress in Madrid, both in September. The stock has lost some 19% since its May peak after sales and margin pressure in its Performance Materials division caused by market share losses in liquid crystals became visible. We believe that this share price reaction is overdone as the earnings impact is in the mid single-digit percentage range. Furthermore, we expect positive news flow regarding the approval of its oncology drug Avelumab in H2 2017 after Merck already received the approval of multiple sclerosis drug Mavenclad in late August.
- We keep **Aurubis** on our monitor list for September after the company released strong Q3 2016/17 results in August. The stock suffered somewhat from profit-taking and we continue to regard the current share price level as a good entry point. The investment case remains unchanged: the company is set to benefit from rising copper prices in the short term, whereas the longer term investment case is driven by massive efficiency gains, which are targeted to boost EBITDA by more than EUR 200m or 40% by 2019/20.
- We see catch-up potential for **Axel Springer**. Strong Q2 2017 results are not reflected in the share price and ProSiebenSat.1's weak TV performance has no negative cross-reads for Axel Springer. Underlying growth in classifieds remains healthy and an announcement on asset disposals, which are still on the agenda, could be a trigger.
- **Cewe's** shares lost ground in the course of the year (YTD -15%), also on the back of negative operating development in H1 2017 compared to previous year. However, we see clear upside potential against the background of the company's high competitive quality, its shareholder-friendly dividend policy and the confirmation of the FY 2017 outlook by the company on H1 publication, suggesting a strong second half. Cewe might even launch another share buy-back programme. Greater clarity may be provided at its CMD in October.
- We initiated coverage of **JOST Werke** in August, during the black-out period of the IPO banks. The company has a strong market position and asset-light business model and we see further upside potential, given its trading discount to SAF-Holland. The company's H1 reporting, which made the improved balance sheet structure visible, as well as the broader research coverage should be further drivers for the stock.
- We upgraded **RIB Software** to Buy on August 23. We see substantial upside from its JV with Flex ("Y TWO Formative") that offers a purchasing platform for the building industry. So far, the JV has attracted two major construction companies (CG Group (GER), Myhome (China)) and we expect two more construction developers to join in the course of the year. If RIB succeeds in developing the platform towards a central market place for construction material, the upside could be significant and the platform could reshape the

construction industry, given the annual German construction volume of EUR 360bn and EUR 8.5 trillion worldwide.

- **Singulus** remains on the list as we expect further positive news-flow in the coming months. We still expect another larger down-payment for the second CNBM project (contract volume > EUR 50m) anytime soon. Additional down-payments are set to bolster confidence in next year's earnings forecast and certainly constitute a trigger for the share, as valuation looks highly attractive on our forecasts.
- We upgraded **thyssenkrupp** to Buy on August 25 as we believe that a deal with Tata is imminent. We expect news of a possible JV in due course – potentially shortly after the objection period (for Tata's UK pension plan) ends on September 8. A deal should represent a positive thematic trigger for the stock and mark the starting point for the long-awaited revaluation of the company. thyssenkrupp is trading broadly in line with steel peers, while multiples of tk's technology peers are some 40% higher. A divestment of this unit would be a logical next (and final) step to realise the transformation into a technology company and reveal the valuation upside.

Review of last month's monitor list

Company	Comment	Rating	Analyst	Performance
4.8. Andritz	Q2 2017 results: consensus likely to be missed - negative	Buy	Arash Roshan Zamir	31.7.-31.8.: -11.7%
9.8. LEONI	Strong Q2 2017 (pre-released) but another guidance upgrade likely	Buy	Marc-René Tonn	31.7.-31.8.: 0.8%
10.8. Aurubis	Strong Q3 2016/17 expected. Rising copper price provides tailwind	Buy	Eggert Kuls	31.7.-31.8.: -0.3%
10.8. Henkel	Q2 2017 results: EPS growth above FY guidance - positive	Buy	Jörg Philipp Frey	31.7.-31.8.: -6.0%
11.8. CANCOM	Q2 2017 results: strong Cloud business - positive	Buy	Andreas Wolf	31.7.-31.8.: 3.6%
11.8. Singulus	Incoming orders to support turnaround story	Buy	Malte Schaumann	31.7.-31.8.: 0.0%
- BASF	Upside potential after strong Q2 2017 results	Buy	Oliver Schwarz	31.7.-31.8.: 1.0%
- Medios	Upcoming H1 2017 results to support investment case	Buy	Michael Heider	31.7.-31.8.: 37.7%

Source: Warburg estimates; company data

- As expected, **Andritz** released disappointing Q2 2017 results in August, missing market expectations. Q2 order intake was some 5.5% below consensus and sales missed market expectations by as much as 8%. The company revised its FY 2017 sales forecast downwards and the stock lost 12% during the month. After the sharp share price correction, we have upgraded the stock to Buy, as we believe that the bad news is now more than reflected in the share price.
- Leoni** gained another 0.8% in August. Though the company pre-released strong H1 2017 headline results and already increased its FY 2017 guidance on July 27, we see more upside potential as we believe that another guidance hike is likely with Q3 2017 results. A newspaper report published on August 31, which suggested that Leoni underpaid for IT licenses, had put pressure on the stock and erased share price gains earlier in the month. Remains a Buy.
- Aurubis'** Q3 2016/17 results were above consensus. The company benefited from high smelting fees in recycling and rising metal prices. Furthermore, Aurubis stated that its earnings improvement programme (at least EUR 200m on EBITDA level) is on track. Despite strong results, the share remained unchanged during the month. We suspect investors locked in some profits and we regard the current share price level as good buying opportunity.
- Henkel's** organic sales growth of 2.2% in Q2 2017 fell short of our (3.8%) and market expectations (3.3%), sending the stock down some -6% in August. The growth shortfall was driven by all divisions while the simultaneous sequential improvement in operating profitability failed to calm investors. Henkel continues to trade at double-digit PE discounts to its peers.
- CANCOM** shares rose 3.6% in August. The company's Q2 2017 figures were in line with expectations. We expect a further acceleration of the cloud business in H2 2017.
- Singulus** released Q2 2017 results, which surpassed expectations at earnings level driven by a higher gross margin and lower operating expenses. However, orders remained slightly below expectations and we also lowered our FY 2017 sales expectations as the company has still not received the down-payment for CNBM's second CIGS project. We expect this to come in September/October. The stock remained largely unchanged in August.
- We added **BASF** to our monitor list in August, against the background of our rating upgrade to Buy on 28 July 2017, which was based on the company's low valuation coupled with strong current business in the Chemicals and Oil & Gas segments. The stock gained 1% in August.
- Medios** presented strong preliminary H1 2017 headline results and increased its FY 2017 guidance, supporting our investment case, which is based on strong growth and market share gains. The stock surged 38% during the month.

The YTD performance as of 31.8.2017 of our monitor list as equally weighted portfolio stands at 42%.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2017	-0.21	-3.05	16.63	6.39	9.07	5.32	1.77	6.07					41.99

Valuation: Cheapest/most expensive

Rank	Company	2017		2018		Rating	Analyst
		PE	EV/EBIT	PE	EV/EBIT		
Low	1 Blue Cap	1.9	2.8	15.4	14.4	Buy	Felix Ellmann
	2 Porsche	4.5	4.1	4.2	3.9	Hold	Marc-René Tonn
	3 Volkswagen	5.2	6.2	5.0	5.9	Hold	Marc-René Tonn
	4 DEUTZ	5.6	6.0	13.9	13.0	Buy	Alexander Wahl
	5 Daimler	6.6	3.8	6.7	3.9	Buy	Marc-René Tonn
High	1 SMA Solar	619.8	210.2	n.m.	n.m.	Sell	Arash Roshan Zamir
	2 Lotto24	504.8	n.m.	72.1	59.0	Hold	Jochen Reichert
	3 QSC	173.8	44.4	43.5	31.5	Hold	Patrick Schmidt
	4 Singulus	164.0	38.5	6.9	5.0	Buy	Malte Schaumann
	5 PNE Wind	131.5	17.4	23.9	11.3	Buy	Arash Roshan Zamir

Source: Warburg estimates; Estimates as of 1.9.17; Closing prices as of 31.8.17; Real Estate Companies are excluded from PE/EV-Ratios

- One new entry on the low valuation side: Blue Cap.
- **Blue Cap** divested its ~90% stake in Planatol Holding during H1 2017, resulting in a one-off gain of EUR 42m, almost two-thirds of its market cap.
- **VW** and **Porsche** appear cheapest on PE – however on EV/EBIT, which takes the high pension debt into account, they look quite expensive within the sector – we clearly prefer **Daimler** and **BMW**.
- The low multiples of **DEUTZ** in 2017 reflect a one-off gain in the high double-digit million related to the sale of the Cologne-Deutz site.
- **QSC's** high multiples are based on a close to breakeven result.
- **Singulus** appears expensive on 2017 multiples, which is due to the expected turnaround and low earnings level in 2017. Our recommendation is to Buy the shares given the high earnings momentum into 2018.
- Very high, stable and long-term guaranteed cash flows make **7C Solarparken** an attractive investment.
- **Adler Modemärkte** remains highly attractive on FCF yield.
- **SolarWorld** finally filed for chapter 11. Meanwhile, founder Frank Asbeck together with investors from Qatar bought parts of the company.
- **PNE Wind**, as a wind energy project developer, has relatively lumpy earnings generation, depending on divestment of projects. This results in high valuation multiples in 2017 and 2018 without any meaningful conclusion for the stock.

Rank	Company	2017		2018		Rating	Analyst
		FCF/FFO-Yield	FCF/FFO-Yield	FCF/FFO-Yield	FCF/FFO-Yield		
High	1 Blue Cap	50.5%	4.1%	Buy	Felix Ellmann		
	2 Bastel Lütte	20.9%	11.5%	Buy	Felix Ellmann		
	3 7C Solarparken	19.1%	19.8%	Buy	Lucas Boventer		
	4 Muehlhan AG	17.5%	7.0%	Buy	Felix Ellmann		
	5 Adler Modemärkte	16.0%	12.7%	Buy	Jörg Philipp Frey		
Low	1 SolarWorld	-988.5%	-1088.4%	Sell	Arash Roshan Zamir		
	2 Clere	-87.3%	-	Hold	Felix Ellmann		
	3 PNE Wind	-36.6%	-46.4%	Buy	Arash Roshan Zamir		
	4 PA Power Automation	-25.9%	-16.9%	Hold	Felix Ellmann		
	5 Servion	-13.7%	4.0%	Hold	Arash Roshan Zamir		

Source: Warburg estimates; Estimates as of 1.9.17; Closing prices as of 31.8.17; Real Estate Companies are excluded from PE/EV-Ratios

Growth: Most/least EPS growth

Rank	Company	EPS Growth			Rating	Analyst
		16-17e	CAGR (16-19e)	CAGR (11-16)		
High	1 Blue Cap	3324.1%	66.6%	32.9%	Buy	Felix Ellmann
	2 Adler Modemärkte	2490.2%	195.5%	-45.7%	Buy	Jörg Philipp Frey
	3 LEONI	1313.4%	162.5%	-42.9%	Buy	Marc-René Tonn
	4 Vossloh	801.6%	138.1%	-44.6%	Sell	Christian Cohrs
	5 DEUTZ	737.3%	54.9%	-26.0%	Buy	Alexander Wahl
	6 Capital Stage	387.5%	83.0%	-	Buy	Lucas Boventer
	7 Wacker Chemie	344.6%	14.1%	-12.7%	Buy	Oliver Schwarz
	8 Ceconomy	257.1%	66.8%	-	Hold	Thilo Kleibauer
	9 Salzgitter	243.7%	52.4%	-25.4%	Hold	Björn Voss
	10 Basler	215.5%	57.2%	15.2%	Hold	Andreas Wolf
Low	1 Singulus	-98.3%	-	82.8%	Buy	Malte Schaumann
	2 PNE Wind	-97.8%	2.5%	-	Buy	Arash Roshan Zamir
	3 SMA Solar	-92.9%	2.3%	-29.2%	Sell	Arash Roshan Zamir
	4 PATRIZIA Immobilien	-77.4%	-36.6%	-	Buy	J. Moritz Rieser
	5 InVision	-71.2%	45.8%	-	Buy	Felix Ellmann
	6 EDAG	-67.5%	-11.0%	-	Hold	Björn Voss
	7 Rhön-Klinikum	-57.3%	-2.3%	-5.8%	Hold	Ulrich Huwald
	8 ZEAL Network	-52.8%	2.6%	-7.5%	Hold	Jochen Reichert
	9 Vonovia	-50.2%	-	19.7%	Buy	J. Moritz Rieser
	10 Axel Springer	-46.2%	-14.3%	8.8%	Buy	Jochen Reichert

Source: Warburg estimates as of 1.9.17

- **Blue Cap** is new at the top of the list, which is based on a huge one-off gain from a divestment.
- **Adler Modemärkte** entered the list in March: The company released strong Q4 2016 results, beating the top end of its EBITDA guidance and resulting in a small profit of EUR 0.4m. The high earnings growth in 2017 has to be seen against this low basis. Nevertheless, the earnings turning point seems to be reached, indicating a good moment to revisit the investment case. The stock is rated Buy.
- **LEONI's** earnings recover after fraud case – the stock remains a clear Buy in our view.
- **Capital Stage** entered the list due to a low base in 2016 impacted by acquisition-related one-offs.
- **Wacker Chemie's** high earnings growth is based on a one-off. The company divested a stake in Siltronic.
- The high expected earnings growth at **Ceconomy** has to be seen against a one-off in the previous year.
- **Salzgitter** reported very strong Q1 results, prompting us to substantially increase our estimates for 2017. Given the low base in 2016, growth looks attractive.
- **Basler** entered the list in September, which is highly remarkable as its earnings growth is almost fully based on organic operations.
- After its recent profit warning, **EDAG** entered the list on the low growth side.
- **PNE Wind**: Sale of wind-farm portfolio results in EPS decline -> however, book value per share was reported at EUR 3/share versus a share price of EUR 2.63 -> looks like a buying opportunity.
- We downgraded **SMA Solar** to Sell in April. We expect immense price pressure on inverter sales and we have massively cut our estimates.
- For **Rhön-Klinikum**, we have introduced restructuring provisions in 2017.
- **Axel Springer** benefitted from the several divestments resulting in one-off gains in 2016.

Quality: ROCE track record

Rank	Company	ROCE	ROE	Rating	Analyst
		average last 5 yrs	average last 5 yrs		
High	1 Rational	95.8%	37.7%	Hold	Arash Roshan Zamir
	2 Zalando	60.2%	-5.7%	Buy	Jörg Philipp Frey
	3 Fielmann	51.2%	24.4%	Hold	Thilo Kleibauer
	4 InVision	49.3%	31.7%	Buy	Felix Ellmann
	5 Rocket Internet	48.1%	0.8%	Buy	Lucas Boventer
Low	1 Singulus	1.6%	440.3%	Buy	Malte Schaumann
	2 Hapag-Lloyd	1.7%	-4.8%	Buy	Christian Cohrs
	3 Kromi	2.1%	1.8%	Sell	Malte Schaumann
	4 First Sensor	2.4%	1.1%	Hold	Alexander Wahl
	5 thyssenkrupp	2.4%	-21.7%	Buy	Björn Voss

ROCE are only considered in the range 0 – 99%; Source: Warburg estimates as of 1.9.17

- There are no changes in these long-term indicators.
- High quality companies, including **Rational** and **Fielmann**, at the top of the list – however, this is well reflected in valuation.
- **Zalando**, one of our top picks for 2017, has been generating attractive returns since the breakeven in 2014, helped however by high cash reserves.
- **Hapag-Lloyd**: Asset-heavy business and depressed earnings are reflected in low returns. However, high operating gearing should allow for rapid improvement if shipping markets recover.
- **First Sensor's** ROCE are negatively impacted by historically low capacity utilisation. We are expecting a clear improvement going forward, which already became visible in 2016 (ROCE: 6.8%).

Rank	Company	ROCE	ROE	Rating	Analyst
		average last 5 yrs	average last 5 yrs		
High	1 Singulus	1.6%	440.3%	Buy	Malte Schaumann
	2 Sixt Leasing	-	60.9%	Buy	Marc-René Tonn
	3 Aroundtown	-	55.3%	Buy	J. Moritz Rieser
	4 PA Power Automation	32.8%	54.1%	Hold	Felix Ellmann
	5 United Internet	21.8%	50.6%	Buy	Jochen Reichert
Low	1 SolarWorld	9.6%	-4170.2%	Sell	Arash Roshan Zamir
	2 CO.DON	-	-76.3%	Buy	Marie-Thérèse Grübner
	3 Lotto24	-	-30.7%	Hold	Jochen Reichert
	4 Ecommerce Alliance	9.3%	-27.6%	Hold	Felix Ellmann
	5 Senvion	14.2%	-26.7%	Hold	Arash Roshan Zamir

ROCE are only considered in the range 0 – 99%; Source: Warburg estimates as of 1.9.17

Momentum: Recent movers

	DAX		MDAX/TecDAX/SDAX		OTHER	
	Company	Performance -1 month	Company	Performance -1 month	Company	Performance -1 month
Up	1 Deutsche Post	6.2%	SGL Group	28.6%	Medios	37.7%
	2 Infineon	5.4%	SMA Solar	21.3%	Blue Cap	32.2%
	3 Vonovia	3.7%	STADA	19.4%	GK Software	20.3%
	4 Daimler	3.3%	Tom Tailor	18.1%	JOST Werke	17.9%
	5 Deutsche Börse	1.6%	S&T AG	15.1%	technotrans	17.2%
Down	1 ProSiebenSat.1	-16.8%	K+S	-9.0%	SolarWorld	-71.3%
	2 Deutsche Bank	-10.7%	zooplus	-8.9%	Clere	-34.0%
	3 Henkel	-6.0%	Grammer	-7.6%	Vectron Systems AG	-22.5%
	4 Commerzbank	-5.8%	bet-at-home.com	-7.5%	InVision	-18.1%
	5 Volkswagen	-3.7%	Delticom	-7.2%	FrancoTyp-Postalia	-14.2%

- **Deutsche Post** benefitted from favourable Q2 2017 results, which were ahead of market expectations. **Infineon** released solid Q2 results and reiterated its FY guidance. **Daimler** rebounded on no specific news after a very weak performance in July. **ProSiebenSat.1** dropped on weak Q2 results and a cut in its TV advertising guidance for FY 2017 only four weeks later. **Henkel** retreated on lower than expected organic growth in Q2.
- **SMA Solar** increased its FY 2017 guidance. **STADA** shares jumped after the takeover bid by Cinven and Bain Capital was finally successful. Some minority shareholders seem to be betting on an even higher squeeze-out price. **Tom Tailor** benefitted from solid Q2 results confirming that the turnaround is well on track. **K+S** released disappointing Q2 2017 results and its high sales exposure of some 50% to the USD put additional pressure on the stock. **Zooplus** lost after weak Q2 2017 results revealed a 70bps gross margin decline.
- **Medios** rose strongly after the company released sound H1 2017 results and increased its FY 2017 guidance. **Blue Cap** soared on the news of a huge divestment gain. **Jost Werke** gained after our initiation of coverage with a Buy recommendation. **Vectron** retreated upon some profit-taking following somewhat muted Q2 2017 results and a stellar YTD performance.

Rank	Company	EPS Revision	Rating	Analyst
		-3 month		
Up	1 Blue Cap	979.4%	Buy	Felix Ellmann
	2 SMA Solar	102.3%	Sell	Arash Roshan Zamir
	3 QSC	88.2%	Hold	Patrick Schmidt
	4 PNE Wind	61.4%	Buy	Arash Roshan Zamir
	5 Adler Modemärkte	51.3%	Buy	Jörg Philipp Frey
Down	1 CO.DON	-123.8%	Buy	Marie-Thérèse Grübner
	2 Ceconomy	-73.2%	Hold	Thilo Kleibauer
	3 Hapag-Lloyd	-42.7%	Buy	Christian Cohrs
	4 EDAG	-37.3%	Hold	Björn Voss
	5 Singulus	-37.2%	Buy	Malte Schaumann

Source: FactSet; EPS Revision data is based on FactSet Consensus for FY 1

- **Blue Cap** divested its ~90% stake in Planatol Holding during H1 2017, resulting in a one-off gain of EUR 42m, almost two-thirds of its market cap.
- **SMA** recently increased its FY 2017 guidance.
- **QSC's** earnings revisions have to be seen against a very low base.
- **PNE Wind** earnings revisions reflect expected wind park divestments.
- **Adler Modemärkte's** strong business trend is finally reflected in consensus estimates.
- **Co.don's** cost base has risen ahead of the European roll-out of its knee cartilage repair product.
- The estimate changes at **Ceconomy** reflect the demerger of the company.
- **EDAG** released a profit warning.
- Reduction in **Singulus'** 2017 estimates is based on a project delay. 2018 estimates were increased.

News: Upcoming events

Companies to watch

Company	Expected News	Rating	Analyst
4./5.9. Deutsche EuroShop	CMD: visit to new shopping center in Brno (Czech Republic)	Hold	Andreas Pläsier
5.9. METRO	Possible MDAX inclusion	Buy	Thilo Kleibauer
5.9. Lanxess	CMD: current trading update and possible increase in mid-term guidance	Buy	Oliver Schwarz
12.9. Andritz	CMD: "Industrial Internet of Things"	Buy	Arash Roshan Zamir
12./13.9. IAA 2017 Frankfurt	Warburg Event with EDAG, Hella, Bertrandt, Leoni, Daimler, BMW		Tonn/Voss
13.9. Krones	CMD: general update	Hold	Eggert Kuls
14.9. Gerry Weber	Q3 2016/17 results: negative	Hold	Jörg Philipp Frey
15.9. adesso	Q2 2017 results: non-event after recent pre-release	Buy	Andreas Wolf
20.9. Koenig & Bauer	CMD: strategic update; more upside potential	Buy	Eggert Kuls
21.9. Rational	CMD: focus on "Frima" Division	Hold	Arash Roshan Zamir
24.9.	"Bundestagswahl", German General Election		
25.9. Wirecard	CMD: general update	Buy	Jochen Reichert
25./26.9. LEG Immobilien	CMD Düsseldorf: general update	Buy	J. Moritz Rieser
28.9. Hornbach Holding	Q2 2017/18 results and analyst conference: operationally on track	Buy	Thilo Kleibauer
28.9. Merck KGaA	CMD: pharma pipeline/liquid crystals update; European approval Avelumab imminent	Buy	Ulrich Huwald
28.9. Rocket Internet	Q2 2017 results: generally supportive but several portfolio companies have pre-reported	Buy	Lucas Boventer
29.9. BUWOG	Q1 2017/18 results: positive	Buy	J. Moritz Rieser
29.9. Klöckner & Co	CMD Frankfurt: "Digitisation"	Buy	Björn Voss
- Medios	Q2 2017 results: preliminaries out already; publication date still pending	Buy	Michael Heider
- HYPOPORT	Hypoport is seeking for acquisitions to strengthen its insurance platform - positive	Buy	Marie-Thérèse Grübner

Source: Warburg estimates; company data

- September is a rather quiet month with only eight companies in our coverage reporting results. Several companies will give updates on their Capital Market Days. The German General Election takes place on 24 September 2017.
- In the table above, we highlight what we consider to be the most important events in September.

Changes in recommendation/price target

We have made the following changes to our recommendations and price targets during the last month:

Company	Date	Recommendation change	PT change	Potential	Analyst
1 Andritz	17.08.2017	Buy (Hold)	54.00 (56.00)	18.1%	Arash Roshan Zamir
2 B+S Banksysteme	17.08.2017	Hold (Buy)	6.40 (5.50)	9.4%	Felix Ellmann
3 Basler	10.08.2017	Hold (Buy)	170.00 (115.00)	9.9%	Andreas Wolf
4 Bertrandt	30.08.2017	Buy (Hold)	87.00 (87.00)	15.7%	Björn Voss
5 Brenntag	14.08.2017	Buy (Hold)	52.00 (53.00)	16.8%	Christian Cohrs
6 comdirect	02.08.2017	Hold (Sell)	9.80 (8.60)	-8.8%	Andreas Pläsier
7 First Sensor	08.08.2017	Hold (Buy)	15.00 (15.00)	7.8%	Alexander Wahl
8 GFT	08.08.2017	Hold (Buy)	17.50 (20.00)	10.5%	Andreas Wolf
9 Hugo Boss	17.08.2017	Hold (Buy)	78.00 (75.00)	9.7%	Jörg Philipp Frey
10 innogy	16.08.2017	Buy (Initiation)	42	13.4%	Arash Roshan Zamir
11 Jenoptik	01.08.2017	Buy (Hold)	27.00 (27.00)	9.7%	Malte Schaumann
12 JOST Werke	15.08.2017	Buy (Initiation)	38	15.2%	Alexander Wahl
13 Jungheinrich Pref.	09.08.2017	Buy (Hold)	39.00 (34.00)	9.5%	Björn Voss
14 KSB	14.08.2017	Hold (Buy)	497.00 (489.00)	-2.5%	Eggert Kuls
15 Merck KGaA	03.08.2017	Buy (Hold)	115.00 (116.00)	24.7%	Ulrich Huwald
16 PATRIZIA Immobilien	30.08.2017	Buy (Initiation)	20.30	19.3%	J. Moritz Rieser
17 pferdewetten.de	10.08.2017	Hold (Initiation)	15	10.7%	Patrick Schmidt
18 RIB Software	23.08.2017	Buy (Hold)	18.50 (11.00)	14.5%	Andreas Wolf
19 Software AG	21.08.2017	Buy (Hold)	41.00 (38.00)	11.1%	Andreas Wolf
20 Stabilus	22.08.2017	Hold (Buy)	75.00 (70.00)	4.2%	Alexander Wahl
21 STADA	18.08.2017	Sell (Hold)	66.25 (60.00)	-15.7%	Ulrich Huwald
22 Ströer	14.08.2017	Buy (Initiation)	70	30.8%	Lucas Boventer
23 thyssenkrupp	25.08.2017	Buy (Hold)	32.00 (23.00)	27.0%	Björn Voss
24 Wacker Neuson	04.08.2017	Buy (Initiation)	27.00	12.8%	Alexander Wahl

Source: Warburg estimates; Estimates as of 1.9.17; Closing prices as of 31.8.17

Performance of “Warburg Best Ideas 2017”

Review of our “Warburg Best Ideas 2017” published on 5 January 2017:

Company	Comment	Rating	Analyst	Performance
1 adesso	High growth and M&A potential	Buy	Andreas Wolf	4.1.-31.8.: -8.6%
2 CANCOM	Strong market position and takeover speculation	Buy	Andreas Wolf	4.1.-31.8.: 32.1%
3 Continental	Accelerating sales, improving margins, low valuation	Buy	Marc-René Tonn	4.1.-31.8.: 1.3%
4 Freenet	Solid mobile business and expansion into TV	Buy	Jochen Reichert	4.1.-31.8.: 3.3%
5 Hapag-Lloyd	Turnaround in the shipping industry	Buy	Christian Cohrs	4.1.-31.8.: 59.1%
6 HELLA	Low valuation and accelerating operations	Buy	Björn Voss	4.1.-31.8.: 30.7%
7 HYPOPORT	Strong structural growth drivers	Buy	Marie-Thérèse Grübner	4.1.-31.8.: 59.0%
8 Koenig & Bauer	Strong earnings recovery at low valuation	Buy	Eggert Kuls	4.1.-31.8.: 47.5%
9 Medios	Market consolidation offers substantial growth	Buy	Michael Heider	4.1.-31.8.: 63.5%
10 Metro (incl. CECONOMY)	Split to erase valuation discount of conglomerate	Buy	Thilo Kleibauer	4.1.-31.8.: -19.2%
11 Wacker Chemie	Favourable capex cycle to push FCF	Buy	Oliver Schwarz	4.1.-31.8.: 5.8%
12 Zalando	Strong growth and high margin potential	Buy	Jörg Philipp Frey	4.1.-31.8.: 10.8%
13 Südzucker	Abolition of sugar regime to put pressure on prices	Hold	Oliver Schwarz	4.1.-31.8.: -22.0%
Portfolio	Equally Weighted			23.64%
MDAX (price index)				4.1.-31.8.: 8.50%

Source: Warburg Research

Please note that the rating on Südzucker was Sell when “Warburg Best Ideas 2017” was published on 5 January 2017, whereas we recommended to Buy all other stocks on the above list.

On July 12, 2017 the demerger of Metro Group was officially completed with the registration of the two new entities in the commercial register. Since July 13, 2017 Metro Wholesale & Food Specialist AG (B4B GR) and CECONOMY (CEC GR), an enterprise focused on Consumer Electronics, have been trading separately on the stock exchange. For our performance measurement, we take the combination of the two new entities into account.

Performance of “Warburg’s German Stocks4Ever”

Review of our “Warburg’s German Stocks4Ever” published on 15 May 2017:

Company	Comment	Rating	Analyst	Performance
1 CompuGroup	Europe's largest software provider for doctors' practices	Hold	Andreas Wolf	14.5.-31.8.: 3.7%
2 Fielmann	Dominant optical retail chain in DACH region	Hold	Thilo Kleibauer	14.5.-31.8.: -1.8%
3 Fuchs Petrolub	World's largest independent producer of lubricants	Hold	Oliver Schwarz	14.5.-31.8.: -4.5%
4 HYPOPORT	Germany's leading B2B online mortgage marketplace	Buy	Marie-Thérèse Grübner	14.5.-31.8.: 17.6%
5 Nemetschek	Europe's largest software provider for the construction industry	Hold	Andreas Wolf	14.5.-31.8.: 2.5%
6 Rational	Leading supplier of thermal food preparation equipment	Hold	Arash Roshan Zamir	14.5.-31.8.: 14.4%
7 SAP	Global market leader in enterprise software	Buy	Andreas Wolf	14.5.-31.8.: -6.9%
8 Sartorius	Leading pharmaceutical and laboratory equipment supplier	Buy	Michael Heider	14.5.-31.8.: -1.3%
9 secunet	Leading specialist for IT security	Hold	Felix Ellmann	14.5.-31.8.: 73.2%
10 United Internet	Leading provider of telecom and internet services in Germany	Buy	Jochen Reichert	14.5.-31.8.: 2.4%
11 VTG AG	Europe's largest private provider of wagon hire and logistics services	Buy	Christian Cohrs	14.5.-31.8.: 42.3%
12 Wirecard	Independent supplier of electronic payment solutions	Buy	Jochen Reichert	14.5.-31.8.: 28.7%
Portfolio	Equally Weighted			14.17%
MDAX (price index)				14.5.-31.8.: -2.06%

Source: Warburg Research

The special issue “Warburg’s German Stocks4Ever” was dedicated to long-term quality investments. We identified companies, which we believe have the qualities for long-term outperformance – stocks that can be bought and held in the portfolio for the next 10 years.

Our analysis was based on pinpointing high quality business models, with strong defendable market positions and long-term structural growth drivers. Companies with such characteristics generate appealing returns and cash flows most of the time, offering potential for attractive returns to shareholders.

Coverage Universe

Eggert Kuls (-256)

 ekuls@warburg-research.com
(Engineering)

 Aurubis
 Centrotec
 Drägerwerk
 Heidelberger Druck
 INDUS Holding
 Koenig & Bauer
 Kronos
 KSB
 Linde
 Pfeiffer Vacuum
 technotrans
 Washtec

Christian Cohrs (-175)

 ccohrs@warburg-research.com
(Engineering)

 Brenntag
 Deutsche Post
 Dürr
 Eurokai
 Fraport
 Hapag-Lloyd
 HHLA
 KUKA
 MTU Aero Engines
 Rheinmetall
 Vossloh
 VTG

Marc-René Tonn (-259)

 mtonn@warburg-research.com
(Automotive)

 BMW
 Continental
 Daimler
 Deltec
 ElringKlinger
 LEONI
 MAN
 Porsche
 Sixt Leasing
 Sixt
 Volkswagen

Biörn Voss (-254)

 bvoss@warburg-research.com
(Steel / Automotive)

 Bertrandt
 Diebold Nixdorf
 EDAG
 Grammer
 HELLA
 Jungheinrich
 KION Group
 Klöckner & Co
 POLYTEC
 Salzgitter
 SGL Group
 Thyssen Krupp

Jochen Reichert (-130)

 jreichert@warburg-research.com
(Telco, Internet)

 Axel Springer
 CTS Eventim
 Drillisch
 freenet AG
 Lotto24
 Scout24
 Telefonica Deutschland
 United Internet
 Wirecard
 Xing
 Zeal Network SE

Oliver Schwarz (-250)

 oschwarz@warburg-research.com
(Chemicals)

 BASF
 BayWa
 Fuchs Petrolub
 K+S
 KWS Saat
 Lanxess
 Nanogate
 Südzucker
 Wacker Chemie

Ulrich Huwald (-255)

 uhuwald@warburg-research.com
(Healthcare, Life Science)

 aap Implantate
 Bayer
 FME
 Fresenius
 Merck KGaA
 Qiagen
 Rhön-Klinikum
 STADA

Malte Schaumann (-170)

 mschaumann@warburg-research.com
(Technology)

 Aixtron
 Dr. Hönle
 Elmos Semiconductor
 Infineon
 Jenoptik
 Kontron
 KROMI Logistik
 Manz Automation
 Osram
 S&T
 SFC Energy
 Singulus Technologies
 Süss Microtec
 Vectron Systems

Andreas Wolf (-140)

 awolf@warburg-research.com
(IT, Technology)

 adesso
 Amadeus FiRe
 Basler
 Bechtle AG
 CANCOM
 CompuGROUP
 Datagroup
 GFT
 GRENKE
 ISRA Vision
 Nemetschek
 Nexus
 RIB Software
 SAP
 Softing
 Software AG

Felix Ellmann (-120)

 fellmann@warburg-research.com
(Software, IT)

 ALNO
 ATOSS Software
 B+S Bankensystem
 Bastei Lübbe
 Blue Cap
 Clere AG
 Cliq Digital
 Ecommerce Alliance
 Francotyp-Postalia
 GK Software
 InVision
 MeVis
 Muehlhan
 PA Power Automation
 secunet
 SinnerSchrader
 Syzygy

Jörg Philipp Frey (-258)

 jfrey@warburg-research.com
(Consumer)

 A.S. Creation
 Adidas
 Adler Modemärkte
 Beiersdorf
 elumeo
 Gerry Weber
 Henkel
 Hugo Boss
 Puma
 Tom Tailor
 Zalando

Andreas Pläsier (-246)

 aplaesier@warburg-research.com
(Banks / Real Estate)

 Aareal Bank
 Alstria Office Reit
 comdirect
 Commerzbank
 Deutsche Bank
 Deutsche Börse
 Deutsche EuroShop
 HELMA
 Talanx
 VIB Vermögen

Thilo Kleibauer (-257)

 tkleibauer@warburg-research.com
(Consumer Goods)

 Bijou Brigitte
 Ceconomy
 CeWe
 Einhell Germany
 Fielmann
 Hawesko
 Hornbach Holding
 Hornbach-Baumarkt
 METRO Wholesale & Food Specialist
 Takkt
 zooplus

Moritz Rieser (-260)

 mrieser@warburg-research.com
(Real Estate)

 Aroundtown Property Holdings
 BUWOG
 Deutsche Wohnen
 LEG Immobilien
 PATRIZIA Immobilien
 TAG Immobilien
 TLG Immobilien
 Vonovia
 WCM

Arash Roshan Zamir (-155)

 aroshanzamir@warburg-research.com
(Renewables, Cap Goods)

 2G Energy
 Andritz
 Energiekontor
 GEA Group
 innogy
 MVV Energie
 Nordex
 PNE Wind
 Rational
 Servion
 SMA Solar
 SolarWorld

Lucas Boventer (-290)

lboventer@warburg-research.com

 7C Solarparken
 Capital Stage
 Chorus Clean Energy
 FinTech Group
 HolidayCheck Group AG
 MPC Capital
 ProSiebenSat.1
 Rocket Internet
 RTL Group
 Ströer

Marie-Thérèse Grübner (-240)

mgruebner@warburg-research.com

 bet-at-home.com
 co.don
 Dt. Beteiligungs AG
 GBK Beteiligungen AG
 Hypoport

Alexander Wahl (-230)

awahl@warburg-research.com

 Bauer AG
 Data Modul
 DEUTZ
 First Sensor
 JOST Werke
 MAX Automation
 NORMA Group
 SAF-Holland
 Stabilus S.A.

Michael Heider (-280)

mheider@warburg-research.com

 Medios
 Sartorius
 STRATEC Biomedical
 The Warburg Monthly Stock Tracker

Patrick Schmidt (-125)

pschmidt@warburg-research.com

 pferdewetten.de
 QSC

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For access please contact:			
Andrea Schaper Sales Assistance	+49 40 3282-2632 aschaper@mmwarburg.com	Kerstin Muthig Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	109	53
Hold	88	43
Sell	7	3
Rating suspended	1	0
Total	205	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	29	71
Hold	10	24
Sell	1	2
Rating suspended	1	2
Total	41	100

EQUITIES

Roland Rapelius +49 40 3282-2673
Head of Equities rrapelius@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Lucas Boventer +49 40 309537-290
Renewables, Internet, Media lboventer@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marie-Thérèse Grübner +49 40 309537-240
Small Cap Research mgruebner@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

J. Moritz Rieser +49 40 309537-260
Real Estate mrieser@warburg-research.com

Arash Roshan Zamir +49 40 309537-155
Cap. Goods, Renewables aroshanzamir@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Small Cap Research pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Alexander Wahl +49 40 309537-230
Car Suppliers, Construction awahl@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
United Kingdom, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Paul Dontenwill +49 40 3282-2666
USA, Poland, The Netherlands pdontenwill@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Michael Kriszun +49 40 3282-2695
United Kingdom mkriszun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Simon Pallhuber +49 69 5050-7414
Switzerland, France spallhuber@mmwarburg.com

Angelika Flegler +49 69 5050-7417
Roadshow/Marketing aflegler@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3282-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg MMWA GO
FactSet www.factset.com

Thomson Reuters www.thomsonreuters.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com