EUROPEAN MORNING RESEARCH SUMMARY

Thursday, August 07, 2008

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KEY FORECAST CHANGES

SECURITY / SECTOR	TICKER	CURR	RATING		PRICE TARGET		CUR YEAR EPS		NEXT YEAR EPS	
			OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
TARGET PRICE CHANGES										
ITV	ITV.L	STG	2-EW	unch	51p	46p	3.50	3.00	3.70	2.80
ESTIMATE CHANGES										
Elisa	ELI1V.HE	EUR	2-EW	unch	16.00	unch	1.18	1.17	1.28	1.23
Lonmin	LMI.L	STG	2-EW	unch	3400p	unch	3.78	3.67	4.70	4.71
ProsiebenSat. 1 Media AG	PSMG_p.DE	EUR	2-EW	unch	17.00	unch	1.25	1.29	1.34	1.29
SES	SESFd.PA	EUR	1-OW	unch	19.00	unch	1.01	1.04	1.16	1.15

* unch - no change

Delek Group (DELKG.TA): Car Sales Slow

Stock Rating:	3-Underweight
Sector Rating:	2-Neutral
Price:	ILS 480.10
Price Target:	ILS 580.00
Current Year EPS:	95.08
Next Year EPS:	99.50
Market Cap:	ILS 5554 (m)

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- Delek Automotive's (DLEA) reports Q2 on Monday and we believe that the results and outlook are unlikely to be a catalyst for the Delek Group's stock in the short term. Difficult fundamentals and slowing 2008 sales signal a tough 2H 2008 for DLEA. We expect DELKG to trade below fundamental value while sentiment remains negative on its core holdings in real estate, energy and financial services.
- On 15 July we wrote that DLEA is heading into a tough 2H 08. Three points we believe back this up: 1) Aug, Sept and Oct are seasonally slow; 2) new models due in early 09 will make Dec sales tough; and 3) slowing consumer spending.
- Yesterday, July sales data was published, and total sales were -6.6% vs. July last year. DLEA beat the market and was +3.3% vs. July 07, but YTD sales are slowing. Through June, sales were +25%, and through July that number slipped to +22%.
- We believe fundamentals point to a tough 2H 08, but that the 10-12% dividend yield provides downside protection.

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Elisa (ELI1V.HE): DNA stake-building positive for Elisa

Stock Rating:	2-Equal weight
Sector Rating:	3-Negative
Price:	EUR 13.09
Price Target:	EUR 16.00
Current Year EPS:	1.17
Next Year EPS:	1.23
Market Cap:	EUR 2077 (m)

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- We believe that DNA's stake-building in Elisa will likely initiate consolidation talk in the Finnish market and will revive memories of the Sonaecom/PT merger scenarios of 2006. A consolidation event is realistic, in our view. In addition, underlying cost trends were encouraging in the Q2 results, and hence we make no meaningful changes to earnings or fundamental value in spite of disappointing Q2 results. We expect the shares to continue trading positively in the near-term. Our fundamental rating is 2-Equal Weight with a DCF-based target of EUR 16.0.
- Q2 revs -5.6% yoy, clean EBITDA -7% yoy.
- But headcount cost reduction encouraging - fixed headcount down 22% yoy, headcount cost -13% yoy.
- Group EBITDA broadly unchanged owing to strong cost reduction and management conviction over H2 rebound.
- Valuation: 6.0x 08E EBITDA, 12.3x 08E P/E (10%+ premium to sector 5.3x, 11.0x respectively).

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Henkel (HNKG_p.DE): H2 risks to earnings remain

Stock Rating:	2-Equal weight
Sector Rating:	2-Neutral
Price:	EUR 26.19
Price Target:	EUR 27.40
Current Year EPS:	2.10
Next Year EPS:	2.32
Market Cap:	EUR 11128 (m)

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- Better-than-expected Q2 sales growth, in particular adhesives volumes, have (for now) helped reassure that the business is less exposed to the economic cycle than worst concerns. We still however believe revised FY08 guidance to be challenging, with earnings visibility lower than peers. Despite what we consider an appealing valuation-and our estimates are 5% below guidance-we remain Equal weight.
- Q2 EBIT 3% below forecast (higher organic sales growth more than offset by greater under-recovery of cost inflation).
- FY EBIT guidance lowered (we interpret by 2-3%).
- We see incremental pricing actions in H2 as achievable but remain concerned over outlook for volumes/offsetting promotions (1H volumes potentially flattered by one-off issues)
- Cost pressures expected to be greater in H2 vs. H1 (company guidance reliant on price increases/ cost saves to offset)
- Estimates and price target unchanged.
- Shares trade on 11.8x 09 PE and 7.2x EV/EBITDA, a 20% discount to EU HPC sector.

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ITV (ITV.L): Challenging time, challenging valuation

Stock Rating:	2-Equal weight
Sector Rating:	2-Neutral
Price:	46.3p
Price Target:	46p
Current Year EPS:	3.00
Next Year EPS:	2.80
Market Cap:	STG 1801 (m)

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- Weakness across the board, but especially in the advertising market, leads us to cut our EPS estimates for ITV by 14% in 2008 and 25% in 2009 and 2010. This has moved beyond our base case and closer to our worst case. ITV1 NAR growth is taken to -8.5% in 2008 from -6% and to -9.5% in 2009 from -7%. Production and online EBITA have been cut, but by moderate amounts. Most of the turnaround targets have been either dropped or cut or pushed out, something we warned about in our June 4th 2008 report "Too Much Turn-Off, Not Enough Turnaround". Family SOCI though is doing well. Cost per thousands at 1980s levels do not appear to be enough to prevent advertisers cutting budgets and visibility into Q4 is minimal. The company is hampered by the UK TV regulatory structure and this, pension liabilities, and a high multiple valuation might deter potential acquirors for the time being (Reuters, July 14 "Grade in talks over ITV stake"). On an estimated 15.7x 2009 P/E, the stock appears to be on a rich 48% premium to the free TV sector, falling to a 20% premium in 2010. Margins are thin leading to a 7% EPS gearing to a 1% revenue change. Our price target declines from 51p to 46p as a result of our forecast changes.

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Lonmin (LMI.L): Lonmin guides down again

Stock Rating:	2-Equal weight
Sector Rating:	1-Positive
Price:	2319p
Price Target:	3400p
Current Year EPS:	3.67
Next Year EPS:	4.71
Market Cap:	STG 5298 (m)

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- Lonmin reported its FY3Q08 production results yesterday. Management reduced FY2008 sales forecast further to 725koz of platium. However, the poor producion results are not likely to affect Lonmin stock price as yesterday Xstrata announced an all cash GBP 33 per share offer for the company.
- Please refer to our note on Xstrata from today titled "Timing is everything" for more details on Xstrata's proposed bid on Lonmin.
- Our analysis indicates that Lonmin is not likely to deliver even the lower sales guidance that management provided today. We are modelling 660koz ounces of platinum sales for FY2008.
- There is downside risk to our earnings forecasts for Lonmin because PGM prices have been weaker than expected.

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Maire Tecnimont (MTCM.MI): Post 2Q 08: Another strong quarter

Stock Rating:	1-Overweight
Sector Rating:	1-Positive
Price:	EUR 3.60
Price Target:	EUR 5.80
Current Year EPS:	
Next Year EPS:	
Market Cap:	

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- A strong consensus beating quarter for Maire Tecnimont, despite ongoing difficulties in its Oil & Gas division (which wiped 240bp off group EBITDA margin), goes a long way to showing that the company can deliver at the levels that are factored into numbers in the market. This was largely driven by contingency release in the Petrochemicals division, but those in turn are driven by one thing - good execution. If the Oil & Gas division had not had more difficulties, we would have been lifting our numbers by up to 10% for 2008. As it is, with a strong backlog and reconfirmed guidance, we are still lifting our 2008-2011F eps numbers by 2-7%, confirming Maire Tecnimont as one of our top picks in the sector and reiterating our 1-Overweight recommendation and price target of EUR 5.80/share.
- 2Q 08 22% above consensus
- Strong Petrochemicals performance
- Troublesome Oil & Gas, weak Power
- Strong, diversified backlog
- Stock inexpensive on conservative numbers
- Re-iterate 1-Overweight

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OMV (OMVV.VI): Revoking plans for MOL combination

Stock Rating:	3-Underweight
Sector Rating:	2-Neutral
Price:	EUR 42.32
Price Target:	EUR 58.00
Current Year EPS:	
Next Year EPS:	
Market Cap:	EUR 12.70 (b)

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- The key uncertainty for OMV in recent months has been whether a combination with MOL would be achievable. We now have a definitive answer - no - with OMV revoking its intention to combine the two businesses as a result of EC concerns. Given this, it appears that the MOL deal is firmly off the agenda for the foreseeable future. We believe the key issue for OMV now is how it proceeds, and whether it is happy to grow organically. The management team appears to have a desire to work its balance sheet having made an unsuccessful proposal to combine with Verbund and then launched the proposal to combine with MOL. Given OMV sees further consolidation in Europe, it is possible there are further acquisition targets for the group. With our revised price target of EUR 58 (from EUR 60) implying 35% potential upside, we do not see the shares as expensive, but the incremental news from the 2Q results was, in our view, negative and we maintain our 3-Underweight recommendation relative to the wider sector and expect better entry points.
- EPS changes: We have reduced our EPS estimates by c 9% pa to reflect a higher tax rate of 34%. We have reduced our price target to EUR 58 to reflect a lower MOL share price than previously and our EPS changes .

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Porsche (PSHG_p.DE): Thoughts on FY08 earnings

Stock Rating:	1-Overweight
Sector Rating:	2-Neutral
Price:	EUR 91.76
Price Target:	EUR 180.00
Current Year EPS:	11.50
Next Year EPS:	12.40
Market Cap:	EUR 16058 (m)

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- First FY08 results indications (revenues & volumes) are likely at the Paris Auto Show around 1 October. Headline pre-tax, etc, should come mid-November, ahead of detailed figures on the 26 November. But with the FY now completed, a number of aspects are clearer. The VW contribution looks to be EUR 1.1bn (EUR 6/share). The VW option gain could even be greater than FY07's EUR 3.6bn (EUR 13/share) so Porsche will again restrict core stated pre-tax - we think to EUR 1bn (EUR 4/share stated, EUR 5/share pre-exceptionals) as last year. Sales volumes look to have been in line with FY07's 97,000 units, albeit with improved profit mix. Regarding the outlook, speed of production ramp of new products (911 in H1, new Cayman/Boxster and Panamera in H2) will arguably prove a greater determinant of volumes than the weakening environment. Cayenne is the most sensitive to the environment, although emerging markets now account for greater volumes than do the US or Europe.

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ProsiebenSat. 1 Media AG (PSMG_p.DE): Company not warning on H2

Stock Rating:	2-Equal weight
Sector Rating:	1-Positive
Price:	EUR 6.16
Price Target:	EUR 17.00
Current Year EPS:	1.29
Next Year EPS:	1.29
Market Cap:	EUR 1357 (m)

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- The company is sticking to its view that the new advertising contracts it has signed are already seeing it regain market share in Q3 and it is confident of doing so for the rest of H2 and going forward into 2009. Some media buyers and other operatives in the German market were not expecting the company to regain significant share until 2009. That said bookings have not started for September and so we leave our assumption of -2% German free TV revenue growth unchanged for H2 2008. We have made a few other changes to our model, deconsolidating the C-More pay TV business from 2009 onwards and moving down growth in international free TV business from 4.5% to 3.7%. Given the macro-economic climate and the level of gearing (as well as a lack of knowledge about where covenants are set), we believe risks remain high. That said, should management navigate through the next few quarters without running into issues with leverage, the stock has the potential to rise significantly, in our opinion. We maintain an Equalweight rating and EUR17 price target.

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SES (SESFd.PA): Solid Q2 results overshadowed

Stock Rating:	1-Overweight
Sector Rating:	3-Negative
Price:	EUR 16.00
Price Target:	EUR 19.00
Current Year EPS:	1.04
Next Year EPS:	1.15
Market Cap:	EUR 6432 (m)

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- SES reported solid Q2 results earlier this week and provided a positive outlook for the second half of the year. However, the actual results were overshadowed by the disclosure that nine of SES LM A2100 satellites had experienced solar array circuit failures. In this note we try to assess the risk and look at some of the options at hand. Our conclusion is that there is no reason for concern and we would use any weakness to accumulate shares. We reiterate our 1-Overweight rating with price target of EUR19 per share.
- Q2 revenues of EUR397.9m (+2.1% YoY) were 1.3% ahead of our expectations while EBITDA of EUR274.9m was in line with our forecasts.
- Management adjusted its outlook for 2008 to take into account the weakening US$. SES now expects 2008 revenues of EUR1,568-1,598m with EBITDA of EUR1,080-1,110m.
- We have made some minor changes to our forecasts, but we remain at the top end of the guidance range.
- SES trades at 2009E EV/EBITDA of 8.4x and a norm. equity FCF yield of 7.2% compared to ETL at 9x and 6.6% respectively.

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Swatch Group (UHR.VX): Reiterate 2-EW ahead of 1H results

Stock Rating:	2-Equal weight
Sector Rating:	3-Negative
Price:	SFR 247.20
Price Target:	SFR 295.00
Current Year EPS:	19.28
Next Year EPS:	21.11
Market Cap:	SFR 7757 (m)

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- Swatch Group reports 1H08 results on 21 August. We estimate organic growth of 14%, flat EBIT margin and EPS of SFR 8.02 (-3.7%). We expect double-digit sales growth in Watches & Jewellery and Production, partially offset by a small decline in Electronic Systems. However, we expect EPS to decline owing to an increase in net financial expenses resulting from the mark-to-market of group investments, notably an 8% stake in China's largest watch retail chain Xinyu Hengdeli. While we believe Swatch has l-term fundamental growth prospects, is well positioned in the Watches & Jewellery segment and benefits from vertical integration, we prefer stocks in other product categories with greater visibility. Reiterate 2-EW.
- Group 1HE: Gross sales SFR 2968m (+8.3%, +13.9% organic), EBIT SFR 555m (flat margin), EPS SFR 8.02 (-3.7%)
- Watches & Jewellery: Gross sales SFR 2303m (+9%, +16% organic), EBIT SFR 385m (flat margin)
- Production: Gross sales SFR 977m (+14%, +14% organic); EBIT SFR 141m (-20bp)
- Electronic Systems: Gross sales SFR 295m (-3.5%, -1% organic); EBIT SFR 41m (-150bp)

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