

Update

BUY

PSI AG

Schätzungen angepasst

Target Price: ___EUR

Erste Dividende im Jubiläumsjahr

WKN: A0Z1JH
Reuters: PSAGn.DE
Webseite: www.psi.de

| | |
|--------------------------------|------------------|
| Kurs aktuell: | 9,60 |
| | Hoch Tief |
| Kurs 52 W.: | 10,13 4,00 |
| Marktkap. (Mio. EUR) | 149,0 |
| Anzahl Aktien (in Mio.) | 15,7 |

Aktionäre

| | |
|--|--------|
| Streubesitz | 50,66% |
| RWE Rheinland Westfalen Netz AG | 17,77% |
| Mitarbeiterkonsortium (inkl. 4,09% Mitarbeiterpool) | 10,61% |
| DWS Investment GmbH | 8,41% |
| Jubilee System | 8,10% |
| Kajo Neukirchen GmbH | 4,45% |

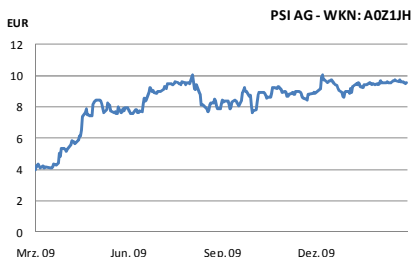
Performance

| | |
|------------------|-------|
| 4 Wochen | 23,0% |
| 13 Wochen | 24,0% |
| 26 Wochen | 5,4% |
| 52 Wochen | 96,8% |
| lfd. Jahr | 27,1% |

Dividende

| | in EUR | in % |
|--------------|--------|-------|
| 2007 | 0,00 | 0,0% |
| 2008 | 0,00 | 0,0% |
| 2009e | 0,00 | 0,0% |
| 2010e | 0,21 | 50,0% |

- PSI AG ist ein Konzern mit rund 1400 Mitarbeitern, der auf Basis eigener Softwareprodukte Lösungen zur Prozesssteuerung entwickelt und vertreibt. Diese Lösungen automatisieren komplexe Kernprozesse der PSI-Kunden in den Segmenten Energie-, Produktions- und Infrastrukturmanagement. PSI nimmt national und international eine führende Position ein. Gegründet wurde die Gesellschaft bereits im Jahre 1969. Sie ist an elf deutschen und 18 internationalen Standorten in Europa, Asien und Nordamerika tätig. Die PSI AG ist im Prime Standard der Deutschen Börse notiert.
- Durch internationale Expansion will das Unternehmen weiter wachsen und von der steigenden Nachfrage aufstrebender Volkswirtschaften nach intelligenten Lösungen zur Prozesssteuerung sowie Leitsystemen profitieren. Im Heimatmarkt sollten neue Lösungen im Energiemarkt (Smart Grids) für Wachstum sorgen.
- Mit großen Unternehmen wie VW und ArcelorMittal hat PSI eine stabile Kundenbasis. Die Auftragsreichweite ist hoch verglichen mit dem Branchendurchschnitt. Auf der Kostenseite sollten sich kurz- bis mittelfristig die Akquisitionen in Regionen mit niedrigen Personalkosten (Malaysia, Polen) bezahlt machen. Auch die Entwicklung der konzernweiten Plattformkonvergenz wird zur Steigerung der Rentabilität beitragen.
- Wir sind überzeugt, dass PSI seine Ziele beim Umsatz und bei der Marge (zweistellig bis 2012) erreichen kann. In unserer Bewertung gehen wir daher von etwas vorsichtigeren Schätzungen aus.



| EUR m | 2008 | 2009 | 2010E | 2011E | 2012E |
|----------------------|--------|------|-------|-------|-------|
| Umsatzerlöse | 128,9 | | | | |
| EBITDA | 3,59 | | | | |
| EBIT | 6,23 | | | | |
| Nettoergebnis | 4,14 | | | | |
| EPS | 0,34 | | | | |
| BVPS | 2,15 | | | | |
| CFPS | 0,50 | | | | |
| RoE | 0,12 % | | | | |
| RoS | 3,21 % | | | | |
| EBIT margin | 4,84 % | | | | |

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Inhalt

| | | |
|----|-----------------------------------|----|
| 1 | Unternehmensprofil | 3 |
| 2 | Geschäftsentwicklung | 4 |
| 3 | Ausblick..... | 6 |
| 4 | Aktie | 8 |
| 5 | Finanzteil..... | 9 |
| 6 | Gewinn- und Verlustrechnung..... | 9 |
| 7 | Bilanzen..... | 10 |
| 8 | Kapitalflussrechnung | 11 |
| 9 | Bewertung | 12 |
| 10 | DCF-Modell | 12 |
| 11 | WACC | 13 |
| 12 | Fair Value – Sensitivitäten | 13 |
| 13 | Peer Group Analyse | 14 |
| 14 | Kontakt | 15 |
| 15 | DISCLAIMER..... | 16 |

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Analyst of this research: Dr. Norbert Kalliwoda, CEFA



15 DISCLAIMER

| | | |
|-------------------|---|--|
| BUY | On a basis of our prognoses the stock should have a performance of at least 20% in the following 12 months. | |
| ACCUMULATE | On a basis of our prognoses the stock should have a performance of between 10% and 20% in the following 12 months. | |
| HOLD | On a basis of our prognoses the stock should have a performance of between minus 10% and plus 10% in the following 12 months. | |
| REDUCE | On a basis of our prognoses the stock should have an underperformance of between minus 10% and minus 20%. | |
| SELL | On a basis of our prognoses the stock should have an underperformance of at least minus 20% | |

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- c) hold a net-sale position of the shares of the analyzed business of at least 1 percent of the share capital;
- d) have serviced the analyzed investments based on any contract with the emitter on the stock exchange or in the market.

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