



SILVIA QUANDT
RESEARCH GMBH

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Key issues in today's edition:

- ⇒ **Deutsche Bank AG: Limited impact from Fitch downgrade**
- ⇒ **EURO ASIA: focus on non-g geared developers should favour EuroAsia**

**Market and
strategic comment**

Ralf Groenemeyer +49 (69) 95 92 90 93 06

During Thursday's trading session **the DAX** gained 55 points (+1.0%) to 5,730. Top gainers in the index were Commerzbank (+6.7%), Infineon (+3.0%) and Allianz (+2.7%). Index laggards were Deutsche Börse (-1.0%), Siemens (-0.7%) and Deutsche Telekom (-0.5%). The MDAX grew 120 points (+1.4%) to 8,518 points. In the US the Dow Jones Industrial Average gained 45 points (+0.4%) to 11,868 points while the S&P 500 added 4 notches (+0.3%) to 1,215 index points.

DAX today: Expecting an opening around 5.760 points and a range between 5.700 to 5.850 for the first hours. Trigger in the U.S. @ 14:30 Consumer Price Index



Banks

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Deutsche Bank AG: Limited impact from Fitch downgrade

Stock:	Deutsche Bank AG
Code:	DBK GY
Last price:	EUR 27.65
Recommendation:	Neutral
Target price:	EUR 34.00

Facts: Deutsche Bank has seen its rating cut by one notch to 'A+' from 'AA+' by Fitch. The rating agency cites the relatively weak capitalization versus peers as one of the reasons for the downgrade. The action follows a review of global bank ratings at Fitch and joins announcements by several rating agencies to review their bank ratings, the most prominent being the recent outlook cut from 'stable' to 'negative' by S&P. Next to Deutsche Bank, BNP Paribas, Barclays Bank and Credit Suisse faced downgrades. In the US, Bank of America, Citigroup and Goldman Sachs were downgraded by Fitch.

Assessment: To us, the rating action itself is not a major surprise. Many rating agencies have recently announced changes in their rating assessments on banks, putting a closer eye on implied state backing and current capital ratios as a measure of a bank's ability to withstand severe crisis situations. With the Eurozone debt crisis having worsened considerably since July 2011, the political will and the financial firepower of several states potentially backing their banking system (and single institutions) had to be put into question.

Conclusion: The rating action will most likely lead to higher funding costs in wholesale markets. Deutsche Bank, however, has completed its funding needs for FY11 already late summer this year and started to pre-fund 2012 needs already. As a result, we believe the potential impact to funding costs to be limited. Sentiment-wise, this additional downgrade certainly adds to (many existing) pressures on the sector and we believe this will find its expression through CDS spreads and interbank market moves (Euribor-OIS spreads) over the coming days and weeks. On our recently adjusted earnings, DBK shares trade at 0.55x tangible book 2012e and less than 5x earnings 2012e. To us, this seems to reflect many uncertainties including the above. Albeit the stock shows substantial upside to our price target, we refrain from changing our Neutral rating in the current uncertain market environment awaiting clarity on the Eurozone debt crisis and bank recapitalization plans.

Real estate and special situations

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EURO ASIA: focus on non-g geared developers should favour EuroAsia

Stock:	Euro Asia Premier Real Estate
Code:	JT9 GR
Last price:	EUR 5.15
Target Price:	EUR 9.25
Recommendation:	Buy

Facts: Chinese developers suffered in the current year from credit tightening by the Chinese central bank. Large developers suffered (Vanke -23%, New World China -42%, Capitaland -36%) from this environment and from the fact that house prices started to decline in some core cities. Market observers see a bottoming of the current cycle by the end of this Chinese year and see upside in the new year. Highly geared developers will continue to seek funds for their development and might miss the initial pick-up in activities.

Assessment: EuroAsia is not geared and focused in a closely defined area. Hence, the company should be one of the beneficiaries of the expected upcoming rise in business activities. The Chinese government just last week to lower credit standards and accelerate business activities. Banks already lowered mortgage rates for 1st home buyers, which would support EuroAsia's business case.



Conclusion: We maintain our Buy recommendation for the stock. The company's shares declined by 27% this year, despite strong operating performance and full delivery to its forecast.

Corporate Roadshows / Events

MLP Finanzdienstleistungen AG	15.03.2012	London
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Daily Calendar

Volker Vreys +49 (69) 95 92 90 93 77

14:30	US	Consumer Price Index (MoM)
14:30	US	CPI Ex Food & Energy (MoM)
14:30	US	Consumer Price Index (YoY)
14:30	US	CPI Ex Food & Energy (YoY)
14:30	US	Consumer Price Index NSA
14:30	US	CPI Core Index SA

Events

GE Heiler Software AG	Y 2011 Earnings Release
GE Vivacon AG	S1 2011 Earnings Release
GE Mediantis AG	Y 2011 Earnings Release
US Discover Financial Services	Q4 2011 Earnings Release
US Oracle Corp	Q2 2012 Earnings Release
US General Mills Inc	Q2 2012 Earnings Release
US Rite Aid Corp	Q3 2012 Earnings Release
US Bio-Reference Labs Inc	Q4 2011 Earnings Release



Market Data

DAX 30 companies	last Price (€)	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
ADIDAS AG	47.89	-4.16	-2.05	34.01	46.16
ALLIANZ SE-REG	73.47	-4.46	-17.38	45.99	48.91
BASF SE	51.13	-3.78	-14.36	46.00	49.86
BAYER AG	44.99	-3.18	-18.64	41.49	48.92
BAYERISCHE MOTOREN WERKE AG	50.74	-5.35	-13.78	34.53	44.20
BEIERSDORF AG	42.40	-0.59	2.10	54.35	53.38
COMMERZBANK AG	1.31	2.34	-70.57	47.93	43.84
DAIMLER AG-REGISTERED SHARES	32.16	-2.00	-36.61	44.57	45.49
DEUTSCHE BANK AG-REGISTERED	27.65	-2.14	-29.30	46.74	49.05
DEUTSCHE BOERSE AG	43.46	-2.34	-16.10	49.89	51.42
DEUTSCHE LUFTHANSA-REG	8.80	0.06	-46.19	42.97	43.52
DEUTSCHE POST AG-REG	10.94	2.24	-13.86	53.64	51.42
DEUTSCHE TELEKOM AG-REG	9.03	-0.47	-6.43	44.96	48.51
E.ON AG	16.59	-3.69	-27.67	40.16	48.09
FRESENIUS MEDICAL CARE AG & FRESENIUS SE	50.99	1.23	17.95	58.66	51.90
HENKEL AG & CO KGAA VORZUG	69.85	-0.65	11.31	48.34	48.91
HEIDELCEMENT AG	43.16	-1.44	-7.26	49.42	51.52
HEIDELCEMENT AG	29.72	-3.07	-36.64	43.96	47.97
INFINEON	5.80	-2.99	-16.69	42.00	46.23
K+S AG	33.75	-6.38	-40.12	26.74	36.11
LINDE AG	109.15	-0.73	-3.87	48.98	50.26
MAN AG	61.03	0.05	-31.42	45.77	48.29
MERCK KGAA	74.50	2.22	24.48	65.77	59.90
METRO AG	27.93	-7.04	-48.17	24.14	38.83
MUENCHENER RUECKVER AG-REG	91.44	-1.68	-19.40	49.07	49.44
RWE AG	26.23	-4.17	-47.25	33.41	44.24
SAP AG	43.35	-0.34	13.78	48.46	54.19
SIEMENS AG-REG	71.54	-2.88	-22.83	40.32	47.27
THYSSENKRUPP AG	16.98	-2.36	-45.22	39.56	42.08
VOLKSWAGEN PREF	115.85	-5.35	-4.57	36.92	47.64

Source: bloomberg

Index Germany	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
DAX INDEX	5,730.62	-2.45	-17.12	42.27	47.61
VDAX INDEX	29.75	-17.93	49.06	29.29	42.43
MDAX INDEX	8,518.66	-1.73	-15.89	42.96	46.72
SDXP INDEX	4,253.15	-2.41	-17.79	37.02	44.16
TDXP INDEX	667.40	-1.17	-21.54	43.72	46.40

Source: bloomberg

Index International	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
DJ EURO STOXX 50	2,224.89	-2.76	-20.34	42.71	47.66
DOW JONES INDEX	11,868.81	-1.07	2.52	47.27	51.20
S&P 500 INDEX	1,215.75	-1.51	-3.33	43.60	49.15
NASDAQ COMPOSITE INDEX	2,541.01	-2.13	-4.22	39.64	47.32
FTSE 100 INDEX	5,400.85	-1.51	-8.46	45.82	49.34
NIKKEI 225	8,401.72	-1.58	-17.86	39.76	45.04
HANG SENG INDEX	18,129.74	-2.46	-21.30	35.65	44.80
TED \$ spread	56.42				
VOLATILITY INDEX	25.11	-17.91	41.46	35.04	44.94

Source: bloomberg

Currencies	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
EUR / USD	1.30	-2.54	-2.51	27.51	38.07
USD / JPY	77.89	-0.35	4.24	56.51	53.48
GBP / USD	1.55	-0.72	-0.39	42.69	44.54
USD / CHF	0.94	-1.49	-0.51	59.93	59.56

Source: bloomberg

Commodities	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
GOLD SPOT \$/OZ	1,588.05	-7.22	11.77	26.28	40.47
SILVER SPOT \$/OZ	29.45	-8.60	-4.75	31.88	40.91
LME ALUMINUM 3MO (\$)	1,975.00	-4.36	-20.04	31.86	39.36
LME COPPER 3MO (\$)	7,211.00	-6.47	-24.89	31.25	43.09
BRENT OIL US\$	104.05	-4.07	9.39	35.40	45.03
RBS SOFT COM Index	132.50	-1.37	-15.70		

Source: bloomberg



Yields Germany	Yields (%)	Change WtD (%)	Yields USA	Yields (%)	Change WtD (%)
3 Month Bond	-0.12	20.69	3 Month Bond	-0.02	-49.02
6 Month Bond	-0.04	-140.00	6 Month Bond	0.04	14.33
1 Yr Bond	0.03	-45.16	1 Yr Bond	0.11	31.20
3 Yr Bond	0.39	-13.72	3 Yr Bond	0.37	2.65
6 Yr Bond	1.19	-7.48	6 Yr Bond	0.85	-4.53
10 Yr Bond	1.95	-3.52	10 Yr Bond	1.92	-7.02
30 Yr Bond	2.43	-6.33	30 Yr Bond	2.92	-5.97

Source: bloomberg

Source: bloomberg

Yields UK	Yields (%)	Change WtD (%)	€ Yield curve	Yields (%)	Change WtD (%)
6 Month Bond	0.67	17.19	EUONIA o/night	0.57	-21.46
1 Yr Bond	0.36	-1.92	Euribor 1 week	0.76	-14.09
3 Yr Bond	0.55	12.37	Euribor 1 month	1.14	-5.16
6 Yr Bond	1.35	6.80	Eurobor 3 months	1.42	-3.47
10 Yr Bond	powerland	-0.80	Euribor 6 months	1.67	-2.00
30 Yr Bond	3.16	-1.16	Euribor 1 year	2.00	-1.62

Source: bloomberg

Source: bloomberg

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Company responsible for the preparation and publication: Silvia Quandt Research GmbH, Grüneburgweg 18, 60322 Frankfurt / Main.

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Author of the present financial analysis: Ralf Groenemeyer, Head of Research

2.2. Sources of information and summary of the basis of valuation and the valuation methods applied during the preparation

2.2.1. Sources of information:

Essential sources of information for the preparation of this document are publications in interior and foreign media like information services (e.g., Reuters, VWD, Bloomberg, dpa-AFX, among others), business press (e.g., "Börsenzeitung" (financial paper), "Handelsblatt", "Frankfurter Allgemeine Zeitung", Financial Times, among others), specialized press, published statistics, rating agencies as well as publications of the analysed issuers.

All information refers to the date of the publication: [Date, time, refer to the date at the end of the disclaimer]

2.2.2. Summary of the basis of valuation and the valuation methods used during the preparation:

Within the scope of the evaluation of enterprises the following valuation methods are applied: multiplier models (stock exchange value / profit, stock exchange value / cash flow, stock exchange value / book value, Enterprise Value (EV) / turnover, EV / EBIT, EV / EBITA, EV / EBITDA), Peer Group comparisons, historic valuation methods, discounting models (DCF, DDM, EVA, RIM), Break-up-Value- and Sum-of-the-Parts-approaches, substance-valuation methods or a combination of different methods. The valuation models are dependent on economic parameters like interest rates, currencies, resources and on economic assumptions. Moreover, market moods influence the valuations of enterprises. Also, the approaches are based on expectations that may change rapidly and without advance warning according to developments specific for the respective branch. Therefore, the valuation results and fair values derived from the models may also change accordingly. The results of the evaluation basically refer to a period of 12 months. Nevertheless, they are also subjected to market conditions and constitute merely a snapshot. They may be reached faster or slower or may be scaled up or down.



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BUY: The expected yield, based on the determined target price, incl. dividend payment within the respective suitable time frame amounts to $> + 10\%$.

NEUTRAL: The expected yield, based on the determined target price, incl. dividend payment within the suitable time frame amounts to between -10% and $<+10\%$.

AVOID: The expected yield, based on the determined target price, incl. dividend payment within the suitable time frame amounts to $\leq - 10\%$.

2.3. Update

A specific update of the present analysis at a firm time has currently not yet been determined. The analysis and the opinions and assessments contained therein merely reflect the perspective taken at the date stated on the first page of the analysis. Silvia Quandt Research GmbH reserves the right to make an update of the analysis or the opinions and assessments contained therein without prior notice. The decision whether and when an update is made lies solely in the discretion of Silvia Quandt Research GmbH.

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9. The aforementioned persons and/or enterprises, within the scope of the position as an intermediary bound by contract with biw bank für Investments und Wertpapiere AG, expect from the issuer, who or whose financial instruments are subjected to the financial analysis, during the next three months remunerations for services in connection with investment banking transactions or seek such remunerations.
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2. The remuneration of the aforementioned persons and/or enterprises is dependent on investment banking transactions of their own enterprise or of affiliated enterprises.
3. In their trading portfolio the aforementioned Persons and/or enterprises regularly hold financial instruments which or the issuer of which are subjected to the financial analysis.
4. The aforementioned persons and/or enterprises hold in respect of the financial instruments, which or the issuer of which are subjected to the financial analysis, a net short (short position) of at least 1 percent of the share capital of the issuer.
5. The aforementioned persons and/or enterprises supervise financial instruments, which or the issuer of which are subjected to the financial analysis, in a market by placing purchase or selling orders (Market Making/ Designated Sponsoring).
6. The aforementioned persons and/or enterprises were involved within the preceding twelve months in lead managing a consortium for in the public offering of financial instruments, which or the issuer of which are subjected to the financial analysis.
7. The aforementioned persons and/or enterprises acted as an issuing bank or a selling agent within the scope of the listing on the stock exchange of the issuer, who or whose financial instruments are subjected to the financial analysis.
8. The aforementioned persons and/or enterprises, within the preceding twelve months and towards the issuer, who or whose financial instruments are subjected to the financial analysis, were bound by an agreement about services in connection with investment banking transactions or received in this period from such an agreement a benefit or a performance promise.
9. The aforementioned persons and/or enterprises expect from the issuer, who or whose financial instruments are subjected to the financial analysis, during the next three months remunerations for services in connection with investment banking transactions or seek at such remunerations.
10. The aforementioned persons and/or enterprises have concluded an agreement for the preparation of a financial analysis with the issuer, who or whose financial instruments are subjected to the financial analysis.
11. This financial analysis had been made accessible for the issuer, who or whose financial instruments are subjected to the financial analysis, before publication and was modified subsequently.
12. The aforementioned persons and/or members of the management board of the aforementioned enterprises hold seats on the board of directors or seats on the supervisory board with issuers, who or whose financial instruments are subjected to the financial analysis.
13. The aforementioned persons and/or enterprises have other important financial interests relating to the issuer, who or whose financial instruments are subjected to the financial analysis.

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2.5. Quarterly overview according to section 5 subsection 4 No. 3 FinAnV

Silvia Quandt Research GmbH evaluates the circulation of its recommendations once in the quarter. The quarterly overview is visible on the internet under www.silviaquandt.de.

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3.1. Issuer and notice according to section 4 subsection 4 No. 4 FinAnV about preceding publications during the last twelve months about the security or the issuer

Issuer of the analyzed finance instrument is Deutsche Bank AG.

3.2. Date of the first publication and date and time of the price of financial instruments

Company	1st publication	Price €	Recommendation	Target €
Deutsche Bank	23.10.2010	42,10 €	Neutral	46,00 €

3.3. Overview of our financial analyses of securities or issuers during the last twelve months

Company	Date of issue	Price at issue	Recommendation	Target price
Deutsche Bank	23.10.2010	42,10 €	Neutral	46,00 €
Deutsche Bank	02.12.2010	37,67 €	Neutral	43,00 €
Deutsche Bank	04.02.2011	45,04 €	Neutral	46,00 €
Deutsche Bank	30.03.2011	41,45 €	Buy	48,00 €
Deutsche Bank	05.07.2011	41,54 €	Buy	48,00 €
Deutsche Bank	25.07.2011	38,70 €	Buy	48,00 €
Deutsche Bank	08.08.2011	33,33 €	Neutral	37,00 €
Deutsche Bank	05.10.2011	24,64 €	Neutral	34,00 €
Deutsche Bank	11.10.2011	27,53 €	Neutral	34,00 €
Deutsche Bank	24.10.2011	27,83 €	Neutral	34,00 €
Deutsche Bank	25.10.2011	28,48 €	Neutral	34,00 €
Deutsche Bank	30.11.2011	26,95 €	Neutral	34,00 €

3.4. Information about possible conflicts of interest

3.4.1. Conflict of interests of Silvia Quandt Research GmbH

2.4.1.1.	2.4.1.2.	2.4.1.3.	2.4.1.4.	2.4.1.5.	2.4.1.6.	2.4.1.7.	2.4.1.8.	2.4.1.9.	2.4.1.10.	2.4.1.11.	2.4.1.12.	2.4.1.13.
Bet: >5%	Comp.	Trade	Short >1%	DS	ECM act.	IPO	Comp.Res.	Comp.ECM	Contract	Inform.	Mandate	Holding

3.4.2. Conflicts of interest biw bank für Investments und Wertpapiere AG when transmitting the financial analysis

2.4.2.1.	2.4.2.2.	2.4.2.3.	2.4.2.4.	2.4.2.5.	2.4.2.6.	2.4.2.7.	2.4.2.8.	2.4.2.9.	2.4.2.10.	2.4.2.11.	2.4.2.12.	2.4.2.13.
Bet: >5%	Comp.	Trade	Short >1%	DS	ECM act.	IPO	Comp.Res.	Comp.ECM	Contract	Inform.	Mandate	Holding
		x										

3.1. Issuer and notice according to section 4 subsection 4 No. 4 FinAnV about preceding publications during the last twelve months about the security or the issuer

Issuer of the analyzed finance instrument is Euro Asia

3.2. Date of the first publication and date and time of the price of financial instruments



SILVIA QUANDT
RESEARCH GMBH

Company	1st publication	Price €	Recommendation	Target €
Euro Asia Premier Real Estate	29.04.2011	8,29 €	Buy	9,25 €

3.3. Overview of our financial analyses of securities or issuers during the last twelve months

Company	Date of issue	Price at issue	Recommendation	Target price
Euro Asia Premier Real Estate	29.04.2011	8,29 €	Buy	9,25 €
Euro Asia Premier Real Estate	01.12.2012	5,46 €	Buy	9,25 €

3.4. Information about possible conflicts of interest

3.4.1. Conflict of interests of Silvia Quandt Research GmbH

2.4.1.1.	2.4.1.2.	2.4.1.3.	2.4.1.4.	2.4.1.5.	2.4.1.6.	2.4.1.7.	2.4.1.8.	2.4.1.9.	2.4.1.10.	2.4.1.11.	2.4.1.12.	2.4.1.13.
Bet: >5%	Comp.	Trade	Short >1%	DS	ECM act.	IPO	Comp.Res.	Comp.ECM	Contract	Inform.	Mandate	Holding
								x				

3.4.2. Conflicts of interest biw bank für Investments und Wertpapiere AG when transmitting the financial analysis

2.4.2.1.	2.4.2.2.	2.4.2.3.	2.4.2.4.	2.4.2.5.	2.4.2.6.	2.4.2.7.	2.4.2.8.	2.4.2.9.	2.4.2.10.	2.4.2.11.	2.4.2.12.	2.4.2.13.
Bet: >5%	Comp.	Trade	Short >1%	DS	ECM act.	IPO	Comp.Res.	Comp.ECM	Contract	Inform.	Mandate	Holding
		x		x	x			x				

3.5. Publication according to article 5 (4) no. 3 of the German Regulation concerning the analysis of financial instruments (Finanzanalyseverordnung):

	Number of recommendations from Silvia Quandt Research GmbH in 2011	Thereof recommendations for issuers to which investment banking services were provided during the preceding twelve months
T h i s d o c u m e n t	Buy: 105	35
	Neutral: 36	6
	Avoid: 10	0

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Frankfurt am Main, 16.12.2011

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