

15. November 2009

Analysis

Coverage: Since Q3/2009

Events

Index/Industry/Sector:

Technology

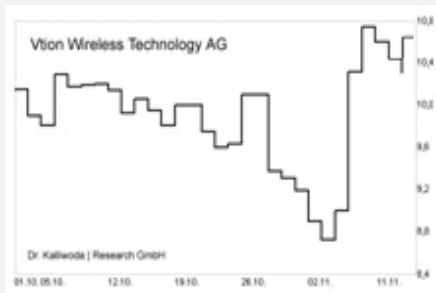
Wireless Data Card Solutions

Germany

Small Caps

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Price/Chart



Small but precious – a niche player with great growth dynamics

- Vtion has managed for years to achieve an impressive operative performance with a unique combination of internet-based data service solutions and wireless mobile computing technology data cards.
- In light of the strong 9M/09 figures and guidance for the overall year, strong figures are also to be expected in the 4th quarter.
- We consider the combination of business units, the market position and the extent of networking to be unique. Therefore we recommend to buy the stock.

SWOT

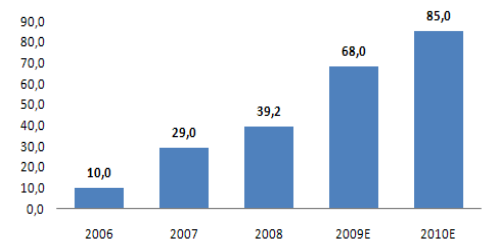
- + Partnerships (China Unicom and China Telecom)
- + Focus on 3G mobile networks
- + Brand awareness
- + favorable environment
- + attractive company growth
- + high market potential
- - strong competitors

COMPANY DESCRIPTION

Vtion Wireless Technology AG is a Germany-based provider of wireless data card solutions for mobile computing in China. The Company is engaged in the design, development and distribution of wireless data cards. Its product portfolio includes wireless data cards, which are compatible with standards of the PCMCIA, the universal serial bus (USB), the mini-USB, express card 34/54 as well as PCI express miniature interfaces for mobile and personal computers.

VALUATION

Sales (Mio. EUR)



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See also
Kalliwoda Recommendations
on Terminal:

- Bloomberg
- Thomson Reuters
- JCF FactSet
- vwd group

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Vtion Wireless Technology AG					
Currency = EUR	2006	2007	2008	2009E	2010E
Sales (Mio. €)	10.0	*)			
Operating Profit (Mio. €)	2.53	Senden Sie uns bitte eine E-Mail an folgende Kontaktadresse für den Erhalt der gesamten Studie			
Net Income (Mio. €)	2.06				
Earnings per share (€)	0.13				
Dividend per share (€)	0.00				
Return on equity (€)	52.57 %				
Price (€)	10.51				
52W high (€)	10.89				
52W low (€)	8.66				
Market Cap (mln)	167.9				
Last Dividend	0.00				
Accounting Stand.	IFRS				
Web Page	www.vtion.de				
		research@kalliwoda.com			
		Segment	Prime Standard		
		WKN	CHEN99		

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FactSet

Analyst of this research: Dr. Norbert Kalliwoda, CEFA



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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;
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