



Deutsche EuroShop AG

Only a small scratch

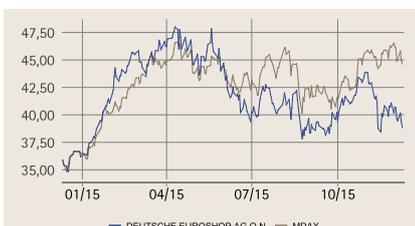
11/12/2015

| | |
|------------------|-------------|
| Buy | (Buy) |
| 45.00 EUR | (45.00 EUR) |

| | |
|-------------------|-------------|
| Close 09/12/2015 | 38.84 EUR |
| Bloomberg: DEQ GY | WKN: 748020 |
| Sector | Real Estate |

Share price performance

| | |
|--------------|-----------|
| 52 week high | 48.00 EUR |
| 52 week low | 34.83 EUR |
| Compared to | MDAX |
| YTD | -15.0% |
| 1 month | -4.8% |
| 12 months | -15.8% |



Share data

| | |
|--------------------|-------|
| EV (m EUR; 2015) | 3,643 |
| Market Cap (m EUR) | 2,095 |
| No. of shares (m) | 54 |
| Free float | 82.7% |

Next event

| | |
|----------------|------------|
| Annual Results | 28/04/2016 |
|----------------|------------|

Change in model

| | Sales | FFO | EPS |
|-------|-------|-------|-------|
| 2015e | --- | -0.6% | -0.2% |
| 2016e | -1.0% | -3.5% | -3.2% |
| 2017e | -2.0% | -5.2% | -4.9% |

Analyst

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See end of document for disclaimer.

We have adjusted our earnings estimates to reflect the low inflation environment. Nevertheless, we are standing by our price target and our BUY recommendation for Deutsche EuroShop, which we believe offers high quality assets and a rock solid balance sheet. The company should still be able to keep increasing its dividend by € 0.05 p.a. in the next few years, in our view.

INVESTMENT CASE

Low inflation recently urged Deutsche EuroShop to lower its expectations for future rental growth. In Germany, rents are 100% linked to the consumer price index, which is hovering around zero. Consequently, we have adjusted our estimates to reflect the company's EBT guidance (before valuation) for FY 2016, which was reduced by some € 3 m to € 127-130 m (FFO per share down € 0.04 to € 2.26-2.30). Nevertheless, we believe the FFO holds upward potential as in 2016 (mainly H2), a few high-interest loans are expiring (€ 98 m at 4.92%, consolidated, € 145 m at 4.94%, non-consolidated, 50% DEQ share), which we expect to be replaced with significantly cheaper financing.

CATALYSTS

We believe that Deutsche EuroShop is likely to see very substantial valuation gains (BHL_{2015e} € 284 m) on its properties, as they were very conservatively valued in the past and retail properties (especially larger shopping centres) experienced significant yield compression in the course of 2015.

VALUATION

The new earnings forecasts do not affect the expected dividend payments, and they also have a very limited impact on our NAV estimates. Therefore, they have little bearing on our price target, which we confirm at € 45.00. The stock is no longer trading at a premium to the NAV, and it offers an above-average dividend yield.

| in m EUR | 2013 | 2014 | 2015e | 2016e | 2017e |
|---------------------------|-------|-------|-------|-------|-------|
| Sales | 188 | 201 | 203 | 204 | 205 |
| FFO | 112 | 121 | 123 | 124 | 126 |
| FFO margin | 59.6% | 60.0% | 60.4% | 60.8% | 61.6% |
| Net financial debt | 1,443 | 1,372 | 1,304 | 1,237 | 1,170 |
| Net asset value per share | 30.59 | 33.17 | 39.39 | 40.66 | 41.79 |
| FFOPS (in EUR) | 2.08 | 2.23 | 2.27 | 2.30 | 2.34 |
| DPS (in EUR) | 1.25 | 1.30 | 1.35 | 1.40 | 1.45 |
| Dividend yield | 3.9% | 3.6% | 3.5% | 3.6% | 3.7% |
| EV/EBITDA | 20.3 | 20.0 | 20.6 | 20.2 | 19.8 |
| P/NAV | 1.0 | 1.1 | 1.0 | 1.0 | 0.9 |
| P/FFO | 15.3 | 16.2 | 17.1 | 16.9 | 16.6 |

Source: Company information, Bankhaus Lampe Research estimates

Key figures

Deutsche EuroShop AG – Income statement

| in m EUR | 2013 | 2014 | 2015e | 2016e | 2017e |
|--------------------------------------|------|------|-------|-------|-------|
| Sales | 188 | 201 | 203 | 204 | 205 |
| Cost of Sales | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 188 | 201 | 203 | 204 | 205 |
| Sales and marketing | -8 | -9 | -10 | -9 | -9 |
| General and administration | -9 | -10 | -10 | -10 | -10 |
| Research and development | 0 | 0 | 0 | 0 | 0 |
| Other operating result | -4 | -4 | -7 | -7 | -7 |
| EBITDA | 166 | 178 | 177 | 178 | 179 |
| Depreciation | 0 | 0 | 0 | 0 | 0 |
| EBITA | 166 | 178 | 177 | 178 | 179 |
| Amortisation of goodwill | 0 | 0 | 0 | 0 | 0 |
| Amortisation of intangible assets | 0 | 0 | 0 | 0 | 0 |
| EBIT | 166 | 178 | 177 | 178 | 179 |
| Financial result | -34 | -40 | -49 | -48 | -46 |
| Income on ordinary activities | 132 | 138 | 127 | 130 | 133 |
| Extraordinary income/loss | 56 | 77 | 284 | 19 | 11 |
| EBT | 188 | 215 | 412 | 148 | 144 |
| Taxes | -17 | -37 | -99 | -37 | -36 |
| Net income from cont. operations | 171 | 177 | 312 | 111 | 107 |
| Net income from discount. operations | 0 | 0 | 0 | 0 | 0 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Net income (adj.) | 171 | 177 | 312 | 111 | 107 |
| No. of shares | 54 | 54 | 54 | 54 | 54 |
| EPS (in EUR) | 3.17 | 3.29 | 5.79 | 2.06 | 1.99 |

Source: Company information, Bankhaus Lampe Research estimates

| | 2013 | 2014 | 2015e | 2016e | 2017e |
|-------------------|-------|--------|--------|-------|-------|
| Gross margin | - | - | - | - | - |
| EBITDA margin | 88.2% | 88.4% | 87.2% | 87.4% | 87.4% |
| EBITA margin | 88.2% | 88.4% | 87.2% | 87.4% | 87.4% |
| EBIT margin | 88.2% | 88.4% | 87.2% | 87.4% | 87.4% |
| EBT margin | 99.8% | 106.9% | 202.9% | 72.8% | 70.3% |
| Net profit margin | 91.0% | 88.4% | 153.9% | 54.6% | 52.5% |
| Tax rate | 8.8% | 17.4% | 24.2% | 25.0% | 25.3% |

Source: Company information, Bankhaus Lampe Research estimates

| Growth rates yoy | 2013 | 2014 | 2015e | 2016e | 2017e |
|-------------------|--------|-------|-------|--------|-------|
| Sales | -11.0% | 6.8% | 1.0% | 0.5% | 0.5% |
| EBITDA | -8.4% | 7.1% | -0.4% | 0.8% | 0.5% |
| EBIT | -8.4% | 7.1% | -0.4% | -0.4% | 0.5% |
| EBT | 80.2% | 14.4% | 91.7% | -63.9% | -3.0% |
| Net income (adj.) | 39.0% | 3.7% | 75.9% | -64.3% | -3.4% |
| EPS | 33.7% | 3.7% | 75.9% | -64.3% | -3.4% |

Source: Company information, Bankhaus Lampe Research estimates

Deutsche EuroShop AG – Balance sheet

| Assets (in m EUR) | 2013 | 2014 | 2015e | 2016e | 2017e |
|--|-------|-------|-------|-------|-------|
| Fixed assets | 3,339 | 3,420 | 3,705 | 3,725 | 3,737 |
| Property, plant and equipment | 2,963 | 3,061 | 3,345 | 3,363 | 3,374 |
| Intangible assets | 0 | 0 | 0 | 0 | 0 |
| Financial assets | 377 | 360 | 361 | 362 | 363 |
| Other long-term assets | 0 | 0 | 0 | 0 | 0 |
| Current assets | 56 | 72 | 84 | 96 | 107 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Accounts receivable | 6 | 5 | 5 | 5 | 5 |
| Other current assets | 6 | 9 | 9 | 9 | 9 |
| Securities | 3 | 0 | 0 | 0 | 0 |
| Cash | 41 | 58 | 71 | 82 | 94 |
| Total assets | 3,395 | 3,492 | 3,790 | 3,821 | 3,844 |
| Equity and liabilities (in m EUR) | | | | | |
| Shareholders' equity | 1,642 | 1,751 | 2,011 | 2,067 | 2,118 |
| Shareholders' equity (before minority) | 1,429 | 1,524 | 1,766 | 1,805 | 1,837 |
| Minorities | 213 | 227 | 245 | 263 | 281 |
| Non-current liabilities | 1,629 | 1,661 | 1,705 | 1,685 | 1,664 |
| Pension provisions | 0 | 0 | 0 | 0 | 0 |
| Other provisions | 0 | 0 | 0 | 0 | 0 |
| Long-term financial debt | 1,390 | 1,375 | 1,325 | 1,275 | 1,225 |
| Other long-term debt | 240 | 286 | 380 | 410 | 439 |
| Current liabilities | 123 | 80 | 74 | 69 | 63 |
| Short-term debt | 97 | 55 | 50 | 44 | 39 |
| Other accruals short-term | 8 | 11 | 11 | 11 | 11 |
| Accounts payable | 3 | 1 | 1 | 1 | 1 |
| Other liabilities | 15 | 13 | 13 | 13 | 13 |
| Total equity and liabilities | 3,395 | 3,492 | 3,790 | 3,821 | 3,844 |

Source: Company information, Bankhaus Lampe Research estimates

Deutsche EuroShop AG – Balance sheet structure

| Assets | 2013 | 2014 | 2015e | 2016e | 2017e |
|-------------------------------|-------|-------|-------|-------|-------|
| Fixed assets | 98.4% | 97.9% | 97.8% | 97.5% | 97.2% |
| Property, plant and equipment | 87.3% | 87.6% | 88.3% | 88.0% | 87.8% |
| Intangible assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Current assets | 1.6% | 2.1% | 2.2% | 2.5% | 2.8% |
| Inventories | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 0.2% | 0.1% | 0.1% | 0.1% | 0.1% |
| Cash | 1.2% | 1.7% | 1.9% | 2.2% | 2.4% |
| Equity and liabilities | | | | | |
| Shareholders' equity | 48.4% | 50.1% | 53.1% | 54.1% | 55.1% |
| Non-current liabilities | 48.0% | 47.6% | 45.0% | 44.1% | 43.3% |
| Pension provisions | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Long-term financial debt | 40.9% | 39.4% | 35.0% | 33.4% | 31.9% |
| Current liabilities | 3.6% | 2.3% | 2.0% | 1.8% | 1.6% |
| Short-term debt | 2.9% | 1.6% | 1.3% | 1.2% | 1.0% |
| Accounts payable | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: Company information, Bankhaus Lampe Research estimates

Deutsche EuroShop AG – Cash flow statement

| in m EUR | 2013 | 2014 | 2015e | 2016e | 2017e |
|--|------|------|-------|-------|-------|
| Net income (adj.) | 171 | 177 | 312 | 111 | 107 |
| Depreciation | 0 | 0 | 0 | 0 | 0 |
| Amortisation of goodwill & intangible assets | 0 | 0 | 0 | 0 | 0 |
| Change of provisions | -29 | 2 | 0 | 0 | 0 |
| Other | -66 | -78 | -266 | -1 | 7 |
| Operating Cash-flow before changes in w/c | 76 | 102 | 46 | 111 | 115 |
| Change in inventory | 0 | 0 | 0 | 0 | 0 |
| Change in accounts receivable | -1 | 1 | 0 | 0 | 0 |
| Change in accounts payable | 1 | -2 | 0 | 0 | 0 |
| Change in other working capital positions | 3 | -2 | 0 | 0 | 0 |
| Operating Cash-flow | 79 | 99 | 46 | 111 | 115 |
| Capex, excluding maintenance | 424 | -21 | 0 | 0 | 0 |
| Payments for acquisitions | 0 | 0 | 0 | 0 | 0 |
| Financial investments | -342 | 17 | -1 | -1 | -1 |
| Income from asset disposals | 0 | 0 | 0 | 0 | 0 |
| Income from financial investments | 0 | 0 | 0 | 0 | 0 |
| Cash-flow from investing activities | 82 | -4 | -1 | -1 | -1 |
| Free cash-flow | 161 | 95 | 45 | 110 | 114 |
| Capital measures | 0 | 0 | 0 | 0 | 0 |
| Increase/decrease in debt position | -170 | -57 | -56 | -56 | -56 |
| Purchase of own shares | 0 | 0 | 0 | 0 | 0 |
| Other financing Cash-flow | 8 | 47 | 93 | 30 | 29 |
| Dividend paid | -65 | -67 | -70 | -73 | -76 |
| Cash-flow from financing activities | -227 | -77 | -32 | -98 | -102 |
| Increase/ decrease in liquid assets | -67 | 17 | 12 | 12 | 12 |
| Effects of exchange rate changes | -47 | 0 | 0 | 0 | 0 |
| Cash at beginning of period | 154 | 41 | 58 | 71 | 82 |
| Change in total cash and cash equivalents | -113 | 17 | 12 | 12 | 12 |
| Cash at end of period | 41 | 58 | 71 | 82 | 94 |

Source: Company information, Bankhaus Lampe Research estimates

Deutsche EuroShop AG – Ratios

| | 2013 | 2014 | 2015e | 2016e | 2017e |
|--|-------------|------------|------------|------------|------------|
| Per Share Data | | | | | |
| EPS | 3.17 | 3.29 | 5.79 | 2.06 | 1.99 |
| Book value per share | 30.44 | 32.46 | 37.28 | 38.32 | 39.26 |
| Free Cash-flow per share | 2.98 | 1.76 | 0.83 | 2.04 | 2.11 |
| Dividend per share | 1.25 | 1.30 | 1.35 | 1.40 | 1.45 |
| Valuation ratios | | | | | |
| EV/Sales | 17.9 | 17.7 | 18.0 | 17.6 | 17.3 |
| EV/EBITDA | 20.3 | 20.0 | 20.6 | 20.2 | 19.8 |
| EV/EBIT | 20.3 | 20.0 | 20.6 | 20.2 | 19.8 |
| Price Earnings ratio (P/E) | 10.0 | 11.0 | 6.7 | 18.8 | 19.5 |
| Price to book (total equity) | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 |
| Dividend yield | 3.9% | 3.6% | 3.5% | 3.6% | 3.7% |
| Profitability ratios | | | | | |
| EBITDA margin | 88.2% | 88.4% | 87.2% | 87.4% | 87.4% |
| EBIT margin | 88.2% | 88.4% | 87.2% | 87.4% | 87.4% |
| Net return on sales | 91.0% | 88.4% | 153.9% | 54.6% | 52.5% |
| Return on capital employed (ROCE) | 5.3% | 5.6% | 5.2% | 5.3% | 5.3% |
| Productivity ratios | | | | | |
| Capital turnover | 1,777.5% | 1,705.1% | 1,828.8% | 1,828.7% | 1,825.5% |
| Operating leverage | 0.8 | 1.0 | -0.4 | 1.5 | 0.9 |
| Sales per employee | 31,331,167 | 33,464,167 | 33,798,456 | 33,979,330 | 34,149,727 |
| EBIT per employee | 27,627,333 | 29,584,333 | 29,465,673 | 29,696,181 | 29,833,864 |
| Number of employees (in thousands) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial ratios | | | | | |
| Equity ratio | 48.4% | 50.1% | 53.1% | 54.1% | 55.1% |
| Net financial debt (in m EUR) | 1,443 | 1,372 | 1,304 | 1,237 | 1,170 |
| Net debt / Equity | 87.9% | 78.3% | 64.8% | 59.8% | 55.2% |
| Interest cover | > 10 | > 10 | > 10 | > 10 | > 10 |
| Net debt / EBITDA | 8.70 | 7.73 | 7.37 | 6.94 | 6.53 |
| Working Capital (in m EUR) | 2 | 3 | 3 | 3 | 3 |
| Change Working Capital (in m EUR) | 0 | 1 | 0 | 0 | 0 |
| WC /sales | 1.2% | 1.7% | 1.7% | 1.7% | 1.7% |
| Stocks in days of sales | 0 | 0 | 0 | 0 | 0 |
| Trade debtors in days of sales | 11 | 8 | 8 | 8 | 8 |
| Trade creditors in days of COGS/Material cost | 7 | 2 | 2 | 2 | 2 |
| Cash conversion cycle | 4 | 6 | 6 | 6 | 6 |
| Invest. (property/plant/equity) / Depreciation | -2118975.0% | 105195.0% | 100.0% | 100.0% | 100.0% |
| Others | | | | | |
| Sales CAGR (last 3 years) | 9.2% | 1.9% | -1.4% | 2.7% | 0.7% |
| EBIT CAGR (last 3 years) | 10.2% | 2.3% | -0.8% | 2.4% | 0.3% |
| Net income CAGR (last 3 years) | 27.9% | 23.9% | 36.4% | -13.3% | -15.4% |
| Pay out ratio | 39.4% | 39.5% | 23.3% | 67.9% | 72.8% |
| Free cash-flow (in m EUR) | 161 | 95 | 45 | 110 | 114 |
| Free cash flow yield | 9.4% | 4.9% | 2.1% | 5.2% | 5.4% |

Source: Company information, Bankhaus Lampe Research estimates

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Explanation of valuation

Unless shown otherwise, the stated upside targets are based upon either a discounted cash-flow pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in market sentiment.

Overview of changes in our recommendations/price targets in the previous twelve months for: Deutsche EuroShop AG (DEQ GY), Close (09/12/2015): 38.84 EUR, Analyst: Dr. Georg Kanders (Analyst).

| Date of publication | Price at recommendation | Rating | Price target |
|---------------------|-------------------------|--------|--------------|
| 11/09/2015 | 39.33 EUR | Buy | 45.00 EUR |
| 24/04/2015 | 45.85 EUR | Hold | 47.00 EUR |
| 03/02/2015 | 41.93 EUR | Hold | 43.00 EUR |

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2015)

| Rating | Basis: all analysed companies | Basis: companies with investment banking relationships |
|--------------|-------------------------------|--|
| Buy | 53.3% | 37.5% |
| Hold | 40.9% | 62.5% |
| Sell | 5,8% | 0.0% |
| Under Review | 0.0% | 0.0% |

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| Company | Disclosure |
|----------------------|------------|
| Deutsche EuroShop AG | --- |

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11 December 2015

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