

## Deutsche Euroshop

Real Estate

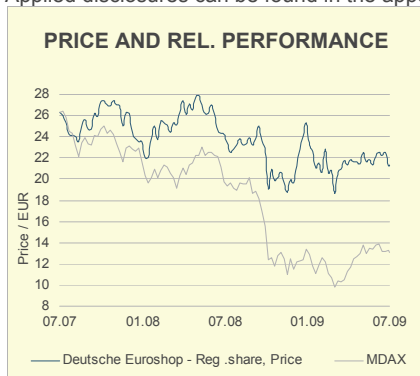
2009-07-07

Applied disclosures can be found in the appendix

Buy

Fair Value EUR24.00

Price EUR21.30 (Closing price as of 2009-07-06)



## MARKET DATA

Reuters	DEQGn.DE
Bloomberg	DEQ GR
Market cap EURbn	0,7
Free float %	81,0

## KEY DATA

Yr.end 12/31	2007	2008e	2009e
NNAVPS	26,22	27,13	27,41
FFOPS	1,63	1,20	1,37
EPS	2,74	2,00	1,56
P/NNAV	1,0	0,9	0,8
FFO yield %	6,0	5,0	6,4
RONNAV %	4,4	4,5	5,0
FFOPS CAGR: 07-10 %			-4,6

## NEXT EVENTS

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## REFRESHING CAPITAL MEASURES

## ASSESSMENT

- The company which owns, but does not manage, 16 shopping centres announced two capital measures (equity and debt).
- EQUITY:** DEQ will carry out a 10% capital increase by issuing 3.4 million new shares in an accelerated book building. The expected price range should be between €19-20 per DEQ share, thus bringing in €65-68m of new equity.
- We do not expect any problems in placing the shares at this level today, as the company is profitable, cash positive, strategically very focused, well financed with a LTV of 55% and equipped with a management that is considered one of the best in the property industry.
- The dilutive effect will be 10%, reducing our last EPS estimates from €1.56 to €1.42 (2009e) and from €1.61 to €1.47 (2010e). The capital increase has been done by Commerzbank and Goldman Sachs. Shareholders equity should amount to €27 per DEQ share after the capital increase and we expect a ROE of 6% for 2009e.
- DEBT:** the company also announced it has extended loans in total of €132.2m. A €50m loan that would have expired in October this year has been extended until 2019 and another loan of €82.2m has been extended until 2013. The lender is DG Hyp, which will replace the previous creditor banks. The collateral for the loan is the Rhein-Neckar Zentrum in Viernheim.
- This refinancing will reduce DEQ's annual interest payments by over one million Euros, extending the average loan duration to eight years (from seven years before) and the company will not have any long-term debt financing to renegotiate until 2012. The overall absolute interest level will decline from 5.33% to around 5.28%. Moreover DEQ still has a €100m unused credit-line.

## CONCLUSION

**DEQ's capital measures are aimed at preparing the company for possible acquisitions in the second half of this year. We could imagine possible acquisition targets to come from the Arcandor empire. This could be the Karstadt building in the Rhein Neckar Zentrum, or the department store in Dessau. On the whole, we welcome these announced measures, as it is clear that they are aimed at seizing opportunities and are not emergency measures. We keep our buy rating and are reviewing the fair value.**

Deutsche Euroshop - P&L					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Rental income	92,9	95,8	115,3	125,0	130,0
Revaluation of investment properties	72,3	50,8	36,7	8,7	9,0
Other income	16,4	1,3	1,5	2,2	2,4
<b>Total income</b>	<b>181,6</b>	<b>147,8</b>	<b>153,5</b>	<b>135,9</b>	<b>141,4</b>
Real estate operating expenses	16,2	15,4	14,3	14,7	15,0
Other operating expenses	6,3	4,2	4,3	4,5	4,7
<b>Total operating expenses</b>	<b>22,5</b>	<b>19,6</b>	<b>18,6</b>	<b>19,2</b>	<b>19,8</b>
<b>EBITDA</b>	<b>159,1</b>	<b>128,1</b>	<b>134,9</b>	<b>116,7</b>	<b>121,6</b>
<b>EBITDA (excl. revaluation)</b>	<b>86,8</b>	<b>77,4</b>	<b>98,2</b>	<b>108,0</b>	<b>112,6</b>
<b>EBIT</b>	<b>159,1</b>	<b>128,1</b>	<b>134,9</b>	<b>116,7</b>	<b>121,6</b>
Interest income	2,3	2,7	2,3	2,3	2,4
Interest expenses	38,9	40,2	45,3	48,5	50,9
Other financial income	-4,4	-12,6	-5,2	-5,4	-5,7
EBT	118,1	78,0	86,7	65,2	67,4
Taxes	17,4	-16,3	18,0	11,6	12,0
Adjusted net profit	100,7	94,4	68,7	53,6	55,5
Net profit	100,7	94,4	68,7	53,6	55,5
Net profit after minorities	100,7	94,4	68,7	53,6	55,5
Total operating income	109,3	97,0	116,8	127,2	132,4
Operating costs	22,5	19,6	18,6	19,2	19,8
Key ratios and figures					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Number of total shares	17,2	34,4	34,4	34,4	34,4
EPS (reported)	5,84	2,74	2,00	1,56	1,61
FFOPS	2,71	1,63	1,20	1,37	1,42
DPS	2,10	1,05	1,05	1,05	1,10
NNAVPS	48,64	26,22	27,13	27,41	27,79
<b>Growth rates %</b>					
Revenues	46,0	-18,6	3,9	-11,5	4,0
EBITDA	48,0	-19,4	5,3	-13,5	4,2
EBIT	48,0	-19,4	5,3	-13,5	4,2
EBT	73,3	-33,9	11,1	-24,8	3,5
Net profit after minorities	106,8	-6,3	-27,2	-22,0	3,5
FFO	313,4	-39,7	-26,6	14,3	3,6
<b>Margins and ratios %</b>					
Cost/income ratio	-12,4	-13,3	-12,1	-14,1	-14,0
Property expens./gross rental inc.	-17,4	-16,1	-12,4	-11,7	-11,6
EBITDA/total income (excl. revaluation)	87,6	86,7	87,9	85,9	86,0
EBIT/total income (excl. revaluation)	87,6	86,7	87,9	85,9	86,0
EBT/total income	65,0	52,8	56,5	48,0	47,7
Net profit margin	55,5	63,9	44,8	39,4	39,2
RONNAV	5,8	4,4	4,5	5,0	5,1
<b>Other ratios</b>					
Interest cover	-2,2	-1,9	-2,2	-2,2	-2,2
Equity ratio %	44,3	43,6	43,1	41,7	41,5
LTV	53,8	54,0	55,0	56,8	57,0
Gearing %	86,0	91,4	99,6	104,7	105,9

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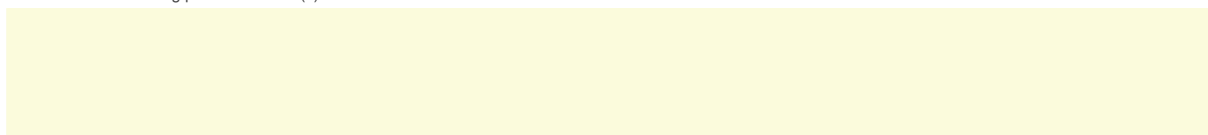
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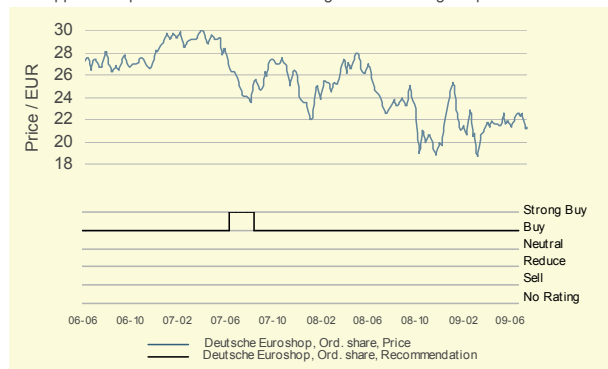
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Buy	126	34.5	20	48
Neutral	146	40.0	15	36
Reduce	66	18.1	5	12
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No rating	20	5.5	0	0

Previous report with differing recommendation published at 2007-07-05.

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