

Deutsche EuroShop

Real Estate

Hold Price target: €31.00

Update

Bloomberg Code: DEQ
ISIN: DE0007480204

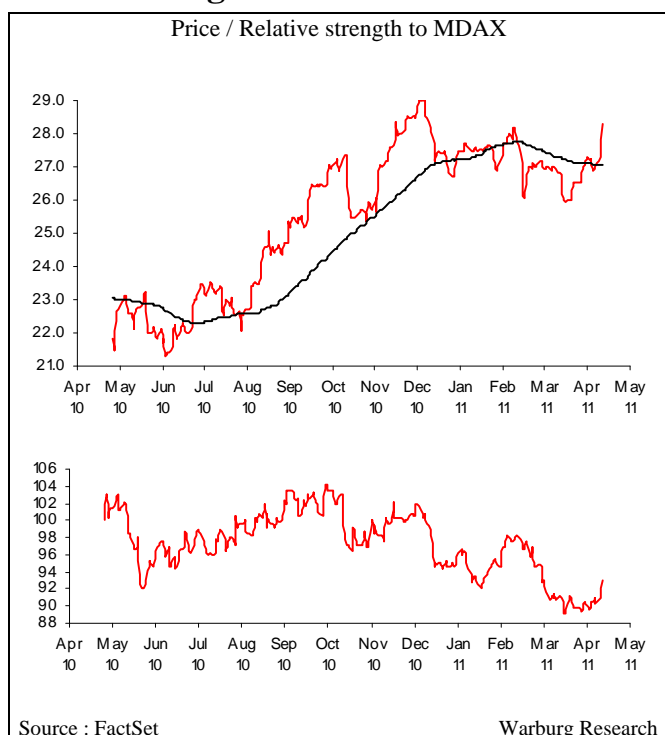
Price on 11 May 2011: €28.27
High/Low 12 month: €28.99/21.30

Capital		Ownership structure		Upcoming events	
Market capitalization	€1,459.6 m	widely spread	ord 82.0%	13 May 2011 :	Q1-report
Number of shares	51.6 m	Otto family	ord 18.0%	16 Jun 2011 :	AGM
Subscribed capital	€51.6 m			11 Aug 2011 :	Q2-report
				10 Nov 2011 :	Q3-report

- **Acquisitions and expansion of shopping centres has started to pay off**
- **Price increase for shopping centres limits further acquisitions for now but opportunities might come again**

- **Price target lifted to €31**

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in €	12/2009	12/2010	12/2011e	12/2012e
EPS (current)	0.93	1.80	1.34	1.44
EPS (previous)	0.93	1.17	1.28	1.38
CFPS	1.41	1.42	1.60	1.72
Dividend	1.05	1.10	1.10	1.20
in €m	12/2009	12/2010	12/2011e	12/2012e
Sales	127.6	144.2	190.5	203.3
EBITDA	110.7	123.1	163.7	177.5
EBIT	110.7	124.0	164.1	177.9
Net income	34.4	81.8	69.2	74.5
Cash flow	55.0	64.5	82.4	88.7
ROCE (EBIT/CE)	5.5%	4.3%	5.2%	5.6%
	12/2009	12/2010	12/2011e	12/2012e
PER	22.8	13.3	21.1	19.6
PCFR	15.0	16.9	17.7	16.5
Div. Yield	5.0%	4.6%	3.9%	4.2%
EV/Sales	15.90	19.38	19.03	17.81
EV/EBITDA	18.3	22.7	22.1	20.4

Deutsche EuroShop as a specialist for investments in shopping centres has shown a sound performance (w/o valuation effects) with operating earnings growth of 15% p.a. since 2006. With the opportunistic expansion of the shopping centre portfolio in 2010 the company established a sound base for additional dynamic revenue and earnings growth in 2011 and 2012. Further acquisitions are currently unlikely as demand for shopping centres by investors has led to a significant reduction in net initial yields. Therefore, the targeted 5.5% NIY for new acquisitions cannot be achieved by Deutsche EuroShop in our view. Nevertheless we like the opportunistic approach and the discipline in terms of acquisitions of DEQ's management which is the basis for the successful equity story. For this reason the company's focus in 2011 is more on the optimisation of the shopping centre portfolio e.g. completing the expansion of the Main-Taunus-Zentrum in the autumn. Possible opportunities - which we would not rule out due to DEQ's strong market brand as a reliable investor - could be used without delay as the company has no constraints regarding refinancing with a loan facility of € 150m which offers a purchase price power of €300m. In the meantime moderate sales growth on a like-for-like basis, possible lower average interest costs and a further allocation of centre management costs enables higher funds from operations (WRe: FFO per share + 14%). We increase our price target from €27 to €31 due to expected positive development of net rental income and possible valuation gains driven by overall market development.

Strong growth of rental income and earnings already expected for Q1

We expect a sales increase of 28% to €44.4m as DEQ has to fully consolidate the Main-Taunus-Zentrum, the Phönix centre and the acquired Billstedt centre in Q1. The **property operating and management costs** should sum up to ~12% of sales revenues. The **financial result** should decrease by approx. €1.5m to €-15.3m due to a higher volume of bank loans as the company has expanded its portfolio via acquisitions and the reduction of minorities at several shopping centres. The acquisition of Billstedt centre is currently financed with equity because of a currently missing land charge certificate which is necessary for the refinancing via a long-term mortgage loan. If this problem is solved a further increase in interest expenses in the course of 2011 is likely as the equity is used for the dividend payment. This effect might be compensated for by declining interest costs for existing loans as DEQ is currently in negotiations with banks to prolong loans after a maturity of 10 years.

As we do not expect any significant valuation effects already in Q1, growth momentum of the EBIT and EBT should be at the same level as sales growth with + 27% and +30% respectively.

Fig. 1: Preview Q1 2011

	Q1 2011e	Q1 2010	□ in %
<i>Group</i>			
<i>P&L</i>			
Sales	44.4	34.6	28%
EBIT	38.1	30.1	27%
Net Finance Costs	-18.2	-14.7	23%
Valuation Result	0.0	0.0	
EBT	20.0	15.4	30%
Net Profit	16.8	12.8	31%
FFO per share (€)	0.39	0.37	
EPS (€)	0.33	0.31	

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Still solid sales development in the shopping centres

The turnover of DEQ's shopping tenants was nearly stable in 2010. Within the retail sectors the development has been different. Sales in the department stores and the Electronics markets declined on a like-for-like basis by 4.4% and 3.1% respectively. The department stores suffered from a lower attractiveness and sales of electronics markets decreased on the back of higher competition in Dresden. In contrast sales in the retail sectors of fashion textiles (+5.5%), shoes & leather goods (+6.5%) as well as sports (+6.1%) performed nicely in 2010.

Looking at sales development in the shopping centres, the new competition in Dresden with the shopping centre ELBEPARK and the Zentrum Galerie led to a sales reduction of approx. 10% in 2010. Nevertheless this trend was stopped and we expect sales to grow again due to the finished extension at the end of March. The turnover at the Main-Taunus-Zentrum is currently burdened by the renovation and expansion as a large part of parking space is not available. But this should only be a temporary reduction.

The development in **Poland** is sound. The revenues at the shopping centre in Danzig were up 4%. The centre in Breslau has nearly stabilised its revenues. An expansion would be necessary according to the management but this is not possible due to the geographical position. Nevertheless, higher rental income was generated in 2010. In **Hungary** retail sales were down by 2% to 3% but have stabilised in recent months. Since November the shopping centre has a new major anchor tenant, H&M, which should attract additional customers and support total centre revenues.

Fig. 2: Retail turnover 2009 & 2010

Retail sector	change in 2009	rent-to-sales		% of space
		ratio in %	% of sales	
Department stores	-7.7%	5.4	6.1	13.7
Food	-2.4%	6.2	10.7	7.3
Fashion textiles	-3.4%	11.6	28.6	36.5
Shoes & Leather Goods	-0.1%	13.2	4.9	6.4
Sports	0.0%	8.6	4.3	5.5
Health&Beauty	-1.4%	7.1	11.1	6.2
General Retail	-3.3%	9.9	10.7	10.9
Electronics	-1.2%	2.4	16	8.4
Services	4.1%	4.9	3.6	1.3
Food Catering	-3.7%	13.1	4.1	3.9
Total	-2.5%	8.3	100	100

Retail sector	change in 2010	rent-to-sales		% of space
		ratio in %	% of sales	
Department stores	-4.4%	5.1	7	14.3
Food	-0.4%	6.5	10.2	7
Fashion textiles	6.5%	10.9	27.9	34.7
Shoes & Leather Goods	5.5%	12.8	5.5	6.9
Sports	6.1%	8.2	4.7	5.5
Health&Beauty	-0.5%	7.4	10.7	6.3
General Retail	-0.2%	10.2	11	11.2
Electronics	-3.1%	2.5	15.2	8.5
Services	4.8%	5	3.6	1.4
Food Catering	-0.9%	13.2	4.2	4.2
Total	-2.5%	8.2	100	100

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Fig. 3: Tenants structure

Top 10 tenants	2009	2010
Metro-Group	4.6%	7.1%
Douglas-Group	4.6%	4.6%
Peek & Cloppenburg	2.5%	2.1%
H & M	2.5%	2.5%
New Yorker	2.2%	1.9%
Inditex	2.0%	1.8%
Deichmann	2.0%	1.8%
C & A	1.8%	2.0%
REWE		2.2%
dm-Drogeriemarkt	1.4%	
Esprit	1.3%	1.4%
Total	24.9%	27.4%

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Competitive strength: good financing mix and lower average financing costs in 2011

On a regular base there are no significant prolongations in 2011. Nevertheless, DEQ wants to optimise its financing structure and lock in the currently low interest level for loans maturing in the next years. Therefore, DEQ is currently in negotiations with several banks to extend ca. 7 loans with a volume of approx. €240m with a possible new

interest rate of between 4.7% and 4.8% (old: 5.38%). As the company has already made one prolongation for a loan volume of €81m at an interest rate of 4.22% we believe that the average rate for the total loan portfolio will be below 5% at an average of 4.85%. The positive impact from prolongations in 2011 might sum up to €2m..

Fig. 4: Loan structure 2009 & 2010

Interest Lockin	Duration	Principle amounts (€ths)	Share of total loan	avg. interest rate
Up to 1 year	1.0	13,399	1.4%	5.27%
1 to 5 years	4.3	424,071	45.7%	5.48%
5 to 10 years	7.8	382,151	41.1%	5.10%
Over 10 years	16.8	109,400	11.8%	5.06%
Total 2009	7.1	929,022	100.0%	5.27%
Total 2008	7.0	894,945		5.33%

Interest Lockin	Duration	Principle amounts (€ths)	Share of total loan	avg. interest rate
Up to 1 year	1.0	62,939	4.9%	3.30%
1 to 5 years	3.6	552,823	43.3%	5.38%
5 to 10 years	7.9	492,366	38.5%	4.96%
Over 10 years	14.3	169,200	13.2%	4.74%
Total 2010	6.5	1,277,328	100.0%	5.03%

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Portfolio valuation – Upside potential

The reassessment of the total portfolio was +1.3% or € 33.1m in 2010. The positive impact mainly results from the valuation of the acquired A10 centre (net: € 6.1m) and valuation gains due to lucky buys with the increase of DEQ's stake in the City-Point Kassel (~€6m), the City-Arkaden in Wuppertal and the MTZ (€4.7m).

The valuation is made by the external appraisers Feri Research and GfK GeoMarketing. As the rating is based on a mixed valuation approach of the profitability and a specified property rating we do not expect significant valuation changes. Nevertheless, we see some downside potential for the discount rate due to a positive impact from the property rating (macro-location, property quality). For this reason the valuation yield of 5.83% seems to be too high in view of rising prices and NIY of below 5.5%.

Opportunistic approach for the portfolio growth

We like the discipline of Deutsche EuroShop in terms of its portfolio expansion. In the years from 2007 to 2009 Deutsche EuroShop did not acquire any shopping centres and only slightly expanded its holdings in existing participations. In those days pricing and quality of shopping centres did not offer any substantial upside potential and the net initial yield was below Deutsche EuroShop's target (>=5.5%).

Fig. 5: Guidance

Deutsche EuroShop	2011	WRe	Consensus	2012	WRe	Consensus
<i>Guidance</i>						
Revenue	184-188	190.5	178.0	198-202	203.3	188.1
EBIT	157-161	164.1	159.7	169-173	177.9	170.0
EBT	75-78	82.4	103.4	84-87	88.7	101.6
FFO per share	1,48-1,52	1.60	1.51	1,60-1,64	1.72	1.54

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At the end of the financial crisis several investment opportunities appeared and DES started to grow in 2010 thanks to the following measures:

- a) Acquisitions of the A10 centre (near Berlin) and the Billstedt centre (Hamburg).
- b) Increase in existing stake at several participations (Kassel, Wuppertal, Dresden, MTZ)
- c) Additionally the company extended its shopping centres A10, Dresden and the Main-Taunus-Zentrum.

Deutsche EuroShop started its portfolio expansion very early in the cycle of property prices. Now the demand for retail properties especially for shopping centres in Germany has risen significantly as the core economic figures like consumer spending and GDP growth recovered. This trend has continued in Q1. According to Jones Lang LaSalle the turnover with retail properties (Shopping centre, Building supplies stores) rose from €5.4 bn to €8.0 bn. 60% of this turnover is related to shopping centres. The regional focus is on investments in the UK (51%) and Germany (27%). According to the management it is difficult to acquire shopping centre properties in Germany with a net initial yield which is above the company target of at least 5.5%. Nevertheless, the management is very busy nowadays to convince the sellers of shopping centres of the high execution certainty in a transaction with DEQ which could justify a more acceptable price level for DEQ.

Valuation

The share of Deutsche EuroShop currently trades at a premium to its NAV of €26.16. In our view a premium of 10% is justified given the excellent management track record and a sound equity position combined with a long-term financing which reduces the dependence from external shocks at the capital market.

Our valuation models now indicates a weighted fair value of € 31 on average which reflects the positive effects from acquisitions, the additional rental income of its extensions (high NIY) and the lower average of financing costs. Furthermore we believe that the valuation of DEQ's

properties does not reflect the positive price trend for shopping centre properties.

Against this background we lift our **PT from €27 to €31**. We stick to our Hold recommendation as our calculated share price potential of 9% does not offer enough upside. Nevertheless, the DEQ share should be on the radar screen again given an expected gradual increase of dividends and a very reliable operating performance.

Fig. 6: Price target: Summary

€per share	Fair value		
Net asset value	28.78	33%	9.59
P/NAV-valuation	25.48	33%	8.49
Valuation yield	32.03	33%	10.68
Weighted fair value			31.06
Price target			31.00

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Fig. 7: Peer Group

Peer Group Company	NAV	Discount NAV	Dividend Yield 2011e	Market cap/ Total rental income 2011e
Capital Shopping Centres Group PLC	4.39	-9%	3.8%	9.4
Corio N.V. REIT	49.67	-3%	5.7%	9.2
Eurocommercial N.V.	34.43	2%	5.4%	9.5
IGD-Immobiliare Grande Distribuzione S.p.A.	2.50	-32%	5.0%	4.2
Klepierre S.A.	29.80	-6%	4.7%	5.4
Mercialys S.A.	25.82	14%	4.4%	17.1
Unibail-Rodamco S.A.	131.48	16%	5.3%	9.2
Average (closest comparable)		-3%	4.9%	9.1
DEQ	26.16	8%	3.9%	7.7

Warburg Research; Thomson One

Fig. 8: Valuation

Share price (€)	28.27
No of shares (m)	51.6
Equity (market value) €m	1,460
Financial debt (€m)	1,395
short term assets (€m)	-38
= net debt (€m)	1,357
Enterprise value (€m)	2,817
Contractual rent (2011e) €m	191
NOI (€m)	164

Multipliers	
based on gross rent	14.8 x
based on NOI	17.2 x
Yield (%)	
based on gross rent	6.8%
based on NOI	5.8%

Profitability (%)	
FFO/Equity	6.5%
Cost of Capital	5.6%

Sensitivity analysis							
Gross rent multiplier	14.0 x	15.0 x	16.0 x	17.0 x	18.0 x	19.0 x	20.0 x
MV Property (€m)	2,667	2,858	3,049	3,239	3,430	3,620	3,811
Debt (€m)	1,395	1,395	1,395	1,395	1,395	1,395	1,395
Equity (€m)	1,273	1,463	1,654	1,844	2,035	2,225	2,416
Fair value per share (€)	24.65	28.34	32.03	35.72	39.41	43.10	46.79

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Deutsche EuroShop

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	12/2007	12/2008	12/2009	12/2010	12/2011e	12/2012e	
Income statement (in €m)							
Sales	95.8	115.3	127.6	144.2	190.5	203.3	
Cost of goods	-9.4	-6.0	-5.8	-7.3	-11.4	-12.0	
Gross profit	86.4	109.4	121.7	136.9	179.1	191.3	
SG&A expenses	-6.1	-7.2	-7.2	-7.9	-11.4	-10.2	
R&D expenses	---	---	---	---	---	---	
Other oper. income/expenses	-3.2	-4.1	-3.8	-5.9	-4.0	-3.6	
EBITDA	77.2	98.1	110.7	123.1	163.7	177.5	
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	77.2	98.1	110.7	124.0	164.1	177.9	
Operating profit (company definition)	27.1	50.0	51.6	51.6	51.7	---	
Financial income	-50.1	-48.2	-55.9	-60.2	-81.6	-89.2	
Pre-tax profit	77.8	87.0	40.1	97.0	82.4	88.7	
Income taxes	16.3	-18.1	-5.7	-15.2	-13.2	-14.2	
(Tax rate in %)	-21.0	20.8	14.3	15.7	16.0	16.0	
Net income	94.2	68.9	34.4	81.8	69.2	74.5	
Net income after minorities	94.2	68.9	34.4	81.8	51.6	74.5	
EPS ord.	2.74	1.96	0.93	1.80	1.34	1.44	
Growth (in %)		CAGR (07/12)					
Sales	16.3 %	3.1	20.4	10.6	13.0	32.1	6.7
EBITDA	18.1 %	-10.6	27.1	12.8	11.2	33.0	8.5
EBIT	18.2 %	-10.6	27.1	12.8	12.0	32.3	8.4
Net income	---	-6.1	-26.9	-50.1	138.1	-36.9	44.3
Cost ratios (in % of sales)							
Cost of goods / sales	9.8	5.2	4.6	5.1	6.0	5.9	
SG&A / sales	6.4	6.2	5.6	5.5	6.0	5.0	
R&D / sales	---	---	---	---	---	---	
Cash flow (in €m)							
Gross cash flow	27.1	49.9	55.0	64.5	82.4	88.7	
Operating cash flow	27.1	49.9	55.0	64.5	82.4	88.7	
Cash flow from investing activities	-70.5	-100.0	-75.0	-75.0	-75.0	-75.0	
Free cash flow	-43.4	-50.1	-20.0	-10.5	7.4	13.7	
Cash earnings	27.1	49.9	55.0	64.5	82.4	88.7	
Productivity (in €ts.)							
Sales / employee	19,152.4	23,068.6	25,512.6	24,031.5	31,755.5	33,886.9	
Personnel expense / employee	---	---	---	---	---	---	
EBIT / employee	15,434.2	19,621.0	22,141.4	20,672.0	27,344.9	29,651.6	
Returns (in %)							
EBITDA / sales	80.6	85.1	86.8	85.4	85.9	87.3	
EBIT / sales	80.6	85.1	86.8	86.0	86.1	87.5	
Pre-tax profit / sales	81.3	75.4	31.4	67.3	43.3	43.6	
Net income / sales	98.3	59.7	26.9	56.7	27.1	36.7	
Return on equity	10.9	8.0	3.7	6.5	4.1	5.9	
Return on total capital	4.8	3.4	1.6	2.8	1.6	2.3	
ROCE	4.2	5.0	5.5	4.3	5.2	5.6	
Balance sheet (in €m)							
Property, plant and equipment	1,658.2	1,897.8	1,991.0	2,700.7	3,100.7	3,100.7	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Working capital	19.5	8.2	9.0	162.3	10.5	10.8	
Current assets	137.2	52.9	92.0	234.3	37.6	35.0	
Capital employed (CE)	1,855.0	1,960.4	2,027.6	2,891.6	3,165.5	3,166.6	
Equity	860.8	860.5	921.3	1,249.7	1,262.1	1,262.1	
Equity ratio in %	43.6	42.9	43.6	42.2	39.5	39.6	
Net financial debt (+), liquidity (-)	783.3	856.4	850.7	1,222.4	1,394.6	1,397.7	
Total net debt (+), liquidity (-)	783.3	856.4	850.7	1,222.4	1,394.6	1,397.7	
Gearing in %	91.0	99.5	92.3	97.8	110.5	110.7	
Valuation							
EPS ord. (€)	2.74	1.96	0.93	1.80	1.34	1.44	
CFPS (€)	0.79	1.42	1.41	1.42	1.60	1.72	
Number of shares ord., (m)	34.4	35.1	39.1	45.5	51.6	51.6	
P/E ord.	9.4	11.5	22.8	13.3	21.1	19.6	
P/CF	32.9	15.9	15.0	16.9	17.7	16.5	
EV / Sales	21.20	16.93	15.90	19.38	19.03	17.81	
EV / EBITDA	26.3	19.9	18.3	22.7	22.1	20.4	
EV / EBIT	26.3	19.9	18.3	22.5	22.1	20.3	

Price ord. on 11 May 2011: €28.27

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- B Buy:** The price of the analysed equity security is expected to rise over the next 12 months.
- H Hold:** The price of the analysed equity security is expected to remain mostly flat over the next 12 months.
- S Sell:** The price of the analysed equity security is expected to fall over the next 12 months.
- “-“ Rating suspended:** The available information does not currently permit an evaluation of the company.

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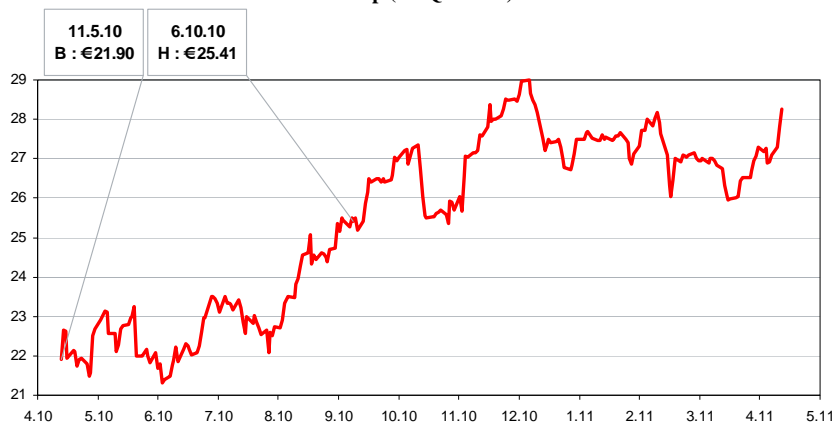
Rating	Number of stocks	% of universe
Buy	116	64%
Hold	60	33%
Sell	5	3%
Rating suspended	1	1%
Total	182	

Warburg Research GmbH research universe by rating, looking only at companies for which a disclosure according to section 34b German Securities Trading Act has to be made:

Rating	Number of stocks	% of universe
Buy	103	67%
Hold	47	31%
Sell	2	1%
Rating suspended	1	1%
Total	153	

Price and Rating History

Deutsche EuroShop (DEQn.DE) as of 11.5.11



Sources: Factset (prices) / Warburg Research (ratings)

The boxes on the price and rating history chart indicate the date and rating of the Equity Alert issued by Warburg Research GmbH. Each box represents the closing price (Xetra) of the date on which an analyst publishes a change to a rating, except for the first box, which may represent the rating in place at the beginning of the period or the first Alert written on the issue in the past 12 months.



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