

Deutsche EuroShop

Real Estate

Buy Price target: €30.00

Update

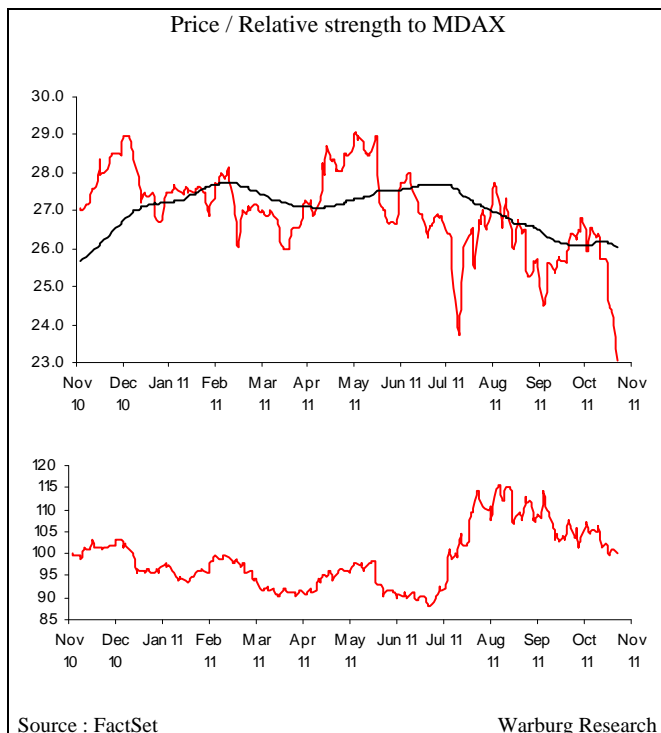
Bloomberg Code: DEQ
ISIN: DE0007480204

Price on 16 November 2011: €24.50
High/Low 12 month: €29.06/23.70

Capital		Ownership structure		Upcoming events	
Market capitalization	€1,265.0 m	widely spread	ord	82.0%	9 Mar 2012 : Preliminary Figures 2011
Number of shares	51.6 m	Otto family	ord	18.0%	27 Apr 2012 : AR 2011
Subscribed capital	€51.6 m				15 May 2012 : Q1-report
					21 Jun 2012 : AGM
					14 Aug 2012 : Q2-report
					13 Nov 2012 : Q3-report

- **Successful acquisitions and extensions pay off**
- **Earnings and revenue growth will continue in 2012**
- **Solid investment in a difficult environment**

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in €	12/2009	12/2010	12/2011e	12/2012e
EPS (current)	0.93	1.80	1.10	1.22
EPS (previous)	0.93	1.80	0.40	1.36
CFPS	1.41	1.42	1.50	1.78
Dividend	1.05	1.10	1.10	1.10
in €m	12/2009	12/2010	12/2011e	12/2012e
Sales	127.6	144.2	189.3	206.7
EBITDA	110.7	123.1	162.5	178.1
EBIT	110.7	124.0	162.9	178.5
Net income	34.4	81.8	56.9	62.8
Cash flow	55.0	64.5	77.5	91.9
ROCE (EBIT/CE)	5.5%	4.3%	5.2%	5.6%
	12/2009	12/2010	12/2011e	12/2012e
PER	22.8	13.3	22.2	20.1
PCFR	15.0	16.9	16.3	13.8
Div. Yield	5.0%	4.6%	4.5%	4.5%
EV/Sales	15.90	19.40	18.43	16.78
EV/EBITDA	18.3	22.7	21.5	19.5



The operating performance of Deutsche EuroShop is sound as management has expanded the shopping centre portfolio prudently and at reasonable prices in recent quarters. Therefore we are convinced that the positive growth effects will continue in 2012. Additionally the high quality of DEQ's shopping centres (location, tenant mix, leasing contracts) and also the very robust consumer spending in Germany will support high demand for available space in these centres. Good Q3 figures (increase of guidance 2011) and no additional negative news from the trading tax issue (burden was slightly lower than anticipated) indicate some upside for revenues and earnings in the next quarters in our view. The discount of 11% to its estimated net asset value (~ € 25.8) is an attractive entry point for a defensive investment combined with a sound dividend. We confirm our Buy recommendation with a price target of €30.

Strong growth of operating business continues in Q3 – New guidance

Deutsche EuroShop's operating performance after 9M 2011 is impressive and is based on its successful and prudent countercyclical acquisitions. The growth rates of revenues, EBIT and EBT almost reached strong 30% in Q3. The revenue growth to € 46.9m was also driven by the extension of the shopping centres in Dresden and in Wildau (A10). Additionally Deutsche EuroShop increased its shareholdings in the Stadt-Galerie Hameln and City Galerie Wolfsburg to 100%.

This positive trend will continue in the next quarters in our view. In Q4 we have to include the acquisition of the Allee-Center Magdeburg (revenues €7.8m p.a., EBIT ~ €7m p.a.) and the extension of the Main-Taunus-Zentrum (10% > NOI at an investment volume of €74m). Furthermore, we assume that Deutsche EuroShop is also interested in taking a 100% stake at its other shopping centres where it is possible. We believe that a step-up at the Allee-Centre Hamm (88.9%), the Rathaus Centre Dessau (94.9%) or the Rhein Neckar Zentrum Viernheim (99.9%) could be possible.

The EBIT and EBT increased proportionally to rental sales in Q3 although some other operating expenses were booked. This is due to higher one-off costs for the loan optimisation as some loans were renewed before maturity.

The share of the property operating costs and the property management costs in total revenues declined slightly to 10.8% (Q3 10: 11%) as management fees can be passed on to tenants when lease contracts are renewed.

The financial result after 9M increased to € -58.9m (9M 2010 € -44.5m) due to a rise in interest-bearing debt (+7% to € 1.38bn) and higher minorities (impact € 5.3m). The average interest rate paid on debt decreased further as a result of lower refinancing costs for new loans (2.6% to 2.7%) and positive effects from renewals. We expect a further decline from 4.8% to 4.7% by end 2011.

The net profit was affected by a higher tax ratio as Deutsche EuroShop has to include the trade tax for the first time which explains € 8.1m of the total tax burden of € 17.7m. The guidance of a tax ratio of 31% is already reflected in our new estimates.

The fact that Deutsche EuroShop now has to pay a trade tax in Germany also led to higher tax liabilities. Therefore the former balance sheets have to be revised. The resulting reduction of the equity of €91.5m by deferred taxes and tax liabilities was already announced by the company in August (€85m to €90m deferred taxes + €4m tax liabilities from open tax assessments). Nevertheless, we believe that Deutsche EuroShop will find a solution to reduce this negative impact by increasing its stake in shopping centres to 100% or relocating its registered office. The additional burden from deferred tax the company has to book now could be halved in our view.

The increased new guidance for 2011 confirms our positive view about the operating strength and was already fully in line with our previous estimates.

Fig. 1: Q3 results

	Q3 2011	Q3 2011e	Q3 2010	Δ in %	9M 2011	9M 2011e	9M 2010	Δ in %
Group								
P&L								
Revenue	46.9	47.0	36.2	30%	138.0	138.1	106.6	29%
EBIT	39.6	40.3	30.7	29%	117.9	118.7	91.5	29%
Net Finance Costs	-20.3	-19.9	-14.9		-58.9	-58.6	-44.6	32%
Valuation result	-0.4	0.0	-0.7	n.a.	-1.3	-0.9	-0.7	n.a.
EBT	19.0	20.5	15.1	26%	57.8	59.2	46.3	25%
Consolidated profit	7.7	16.0	12.3	-38%	40.0	48.3	38.4	4%
FFO per share		0.40	0.34	n.a.	1.12	1.16	1.02	10%
Earnings per share	0.15	0.31	0.27	-44%	0.78	0.94	0.84	-7%

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Fig. 2: Guidance

Guidance 2011	New guidance	Old	WRe	old
Sales	€188-190m	€184-188m	189.3	188.2
EBIT	€160-163m	€157-161m	162.9	162.0
EBT	€79-82m	€75-78m	82.3	33.0
FFO per share	1.49-1.54	€1.48-1.52	1.50	1.48

Guidance 2012	WRe			
Sales		€198-202m	206.7	200.9
EBIT		€169-173m	178.5	174.0
EBT		€84-87m	93.9	88.4
FFO per share		€1.60-1.64	1.78	1.67

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Fig. 3: Loan structure

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%

Interest Lockin	Duration	Principle amounts (€ths)	Share of total loan	avg. interest rate
Up to 1 year	1.0	141,109	10.4%	2.82%
1 to 5 years	3.4	431,337	31.7%	5.42%
5 to 10 years	7.4	503,884	37.0%	4.96%
Over 10 years	12.5	284,209	20.9%	4.70%
Total H1 2011	6.6	1,360,539	100.0%	4.83%

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Rock-solid investment case

In our view the investment story of Deutsche EuroShop should attract more investors especially in a more challenging environment. We have identified the following key points for an investment in the DEQ share:

a) **Strong growth rates of revenues and operating profit** are based on a very healthy acquisition policy. Deutsche EuroShop should be able to expand its portfolio by increasing its stake in its existing shopping centres as current market prices (net initial yield of core shopping centres < 5%) do not fulfil DEQ's investing requirements of an NOI of at least 5.6%. Nevertheless DEQ is able to react

when buying opportunities arise due to the high flexibility of its financing (cash of €85m at end of Q3).

b) We believe that the **strong balance** sheet figures are necessary in the next years to be flexible in using market opportunities. With a LTV of 47% and an equity ratio of 46.1% DEQ is in a strong position in possible negotiations with banks to finance new targets.

c) Although the sales development of some tenants in the shopping centres was under pressure in recent months due to the unfavourable weather conditions (too cold and too wet in the summer, too warm in autumn) we expect rising rental income as only ~1.5% points of total rents are turnover-linked rents. This impact should be overcompensated by the CPI-linked rents. Furthermore, we think that even in a more pessimistic economic scenario for Germany the consumer spending will remain at current levels.

d) **Excellent refinancing** due to lower costs and no significant refinancing needs before 2013. The average refinancing costs will shrink further to a level of 4.6-4.7%.

e) Strong FFO generation (WRe: 2011 € 1.50 per share) enables **attractive dividend policy** (WRe: 2011 €1.10 per share ~ dividend yield of 4.5%).

f) Negative impact of trade tax might be reduced by relocation of registered office.

g) The valuation of DEQ's shopping centres with a net initial yield of 5.89% is far from aggressive. In a recent market transaction a net initial yield of below 5% was accepted by the buyer. For this reason we do not expect significant pressure on the valuation. In contrast we believe that a higher valuation would stronger reflect the rising FFO yield (WRe: 6.1%).

Valuation

The share is now trading at a discount of 11% to its estimated NAV of around €25.80. This is too cheap in our view given the above-mentioned reasons. In fact a premium of 15% to 20% would be reasonable. We confirm our buy recommendation with a price target of €30.

Andreas Pläsier



Fig. 4: Valuation

Share price (€)	23.06
No of shares (m)	51.6
Equity (market value) €m	1,191
Financial debt (€m)	1,386
short term assets (€m)	-38
= net debt (€m)	1,348
Enterprise value (€m)	2,539
Contractual rent (2011e) €m	189
NOI (€m)	163

Multipliers	
based on gross rent	13.4 x
based on NOI	15.6 x
Yield (%)	
based on gross rent	7.5%
based on NOI	6.4%

Profitability (%)	
FFO/Equity	2.5%
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)	2,650	2,840	3,029	3,218	3,407	3,597	3,786
Debt (€m)	1,386	1,386	1,386	1,386	1,386	1,386	1,386
Equity (€m)	1,265	1,454	1,643	1,833	2,022	2,211	2,400
Fair value per share (€)	24.49	28.16	31.83	35.49	39.16	42.83	46.49

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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	189.3	206.7	
Cost of goods	-9.4	-6.0	-5.8	-7.3	-9.3	-12.2	
Gross profit	86.4	109.4	121.7	136.9	180.0	194.5	
SG&A expenses	-6.1	-7.2	-7.2	-7.9	-11.0	-11.4	
R&D expenses	---	---	---	---	---	---	
Other oper. income/expenses	-3.2	-4.1	-3.8	-5.9	-6.4	-5.0	
EBITDA	77.2	98.1	110.7	123.1	162.5	178.1	
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	162.9	178.5	
Operating profit (company definition)	27.1	50.0	51.6	51.6	51.7	---	
Financial income	-50.1	-48.2	-55.9	-60.2	-79.3	-84.6	
Pre-tax profit	77.8	87.0	40.1	97.0	82.3	93.9	
Income taxes	16.3	-18.1	-5.7	-15.2	-25.3	-31.1	
(Tax rate in %)	-21.0	20.8	14.3	15.7	30.8	33.1	
Net income	94.2	68.9	34.4	81.8	56.9	62.8	
Net income after minorities	94.2	68.9	34.4	81.8	56.9	62.8	
EPS ord.	2.74	1.96	0.93	1.80	1.10	1.22	
Growth (in %)		CAGR (07/12)					
Sales	16.6 %	3.1	20.4	10.6	13.0	31.3	9.2
EBITDA	18.2 %	-10.6	27.1	12.8	11.2	32.0	9.6
EBIT	18.3 %	-10.6	27.1	12.8	12.0	31.3	9.6
Net income	---	-6.1	-26.9	-50.1	138.1	-30.4	10.3
Cost ratios (in % of sales)							
Cost of goods / sales	9.8	5.2	4.6	5.1	4.9	5.9	
SG&A / sales	6.4	6.2	5.6	5.5	5.8	5.5	
R&D / sales	---	---	---	---	---	---	
Cash flow (in €m)							
Gross cash flow	27.1	49.9	55.0	64.5	77.5	91.9	
Operating cash flow	27.1	49.9	55.0	64.5	77.5	91.9	
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	2.5	16.9	
Cash earnings	27.1	49.9	55.0	64.5	77.5	91.9	
Productivity (in €ts.)							
Sales / employee	19,152.4	23,068.6	25,512.6	24,031.5	31,550.5	34,458.0	
Personnel expense / employee	---	---	---	---	---	---	
EBIT / employee	15,434.2	19,621.0	22,141.4	20,672.0	27,144.1	29,754.5	
Returns (in %)							
EBITDA / sales	80.6	85.1	86.8	85.4	85.9	86.2	
EBIT / sales	80.6	85.1	86.8	86.0	86.0	86.4	
Pre-tax profit / sales	81.3	75.4	31.4	67.3	43.5	45.4	
Net income / sales	98.3	59.7	26.9	56.7	30.1	30.4	
Return on equity	10.9	8.0	3.7	7.1	4.9	5.4	
Return on total capital	4.8	3.4	1.6	2.8	1.8	2.0	
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	3,103.9	3,103.9	
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	101.6	60.2	
Capital employed (CE)	1,855.0	1,960.4	2,027.6	2,891.6	3,143.7	3,169.8	
Equity	860.8	860.5	921.3	1,158.2	1,158.3	1,164.3	
Equity ratio in %	43.6	42.9	43.6	39.1	35.8	36.2	
Net financial debt (+), liquidity (-)	783.3	856.4	850.7	1,222.4	1,385.6	1,410.5	
Total net debt (+), liquidity (-)	783.3	856.4	850.7	1,222.4	1,385.6	1,410.5	
Gearing in %	91.0	99.5	92.3	105.5	119.6	121.2	
Price ord. on 16 November 2011: €24.50							
Valuation							
EPS ord. (€)	2.74	1.96	0.93	1.80	1.10	1.22	
CFPS (€)	0.79	1.42	1.41	1.42	1.50	1.78	
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	22.2	20.1	
P/CF	32.9	15.9	15.0	16.9	16.3	13.8	
EV / Sales	21.20	16.93	15.90	19.40	18.43	16.78	
EV / EBITDA	26.3	19.9	18.3	22.7	21.5	19.5	
EV / EBIT	26.3	19.9	18.3	22.6	21.4	19.4	



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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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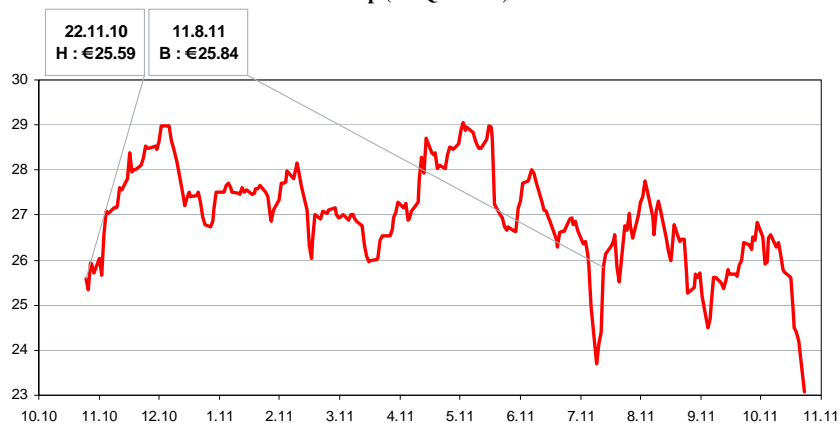
Rating	Number of stocks	% of universe
Buy	128	68%
Hold	53	28%
Sell	5	3%
Rating suspended	2	1%
Total	188	

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Rating	Number of stocks	% of universe
Buy	106	72%
Hold	38	26%
Sell	1	1%
Rating suspended	2	1%
Total	147	

Price and Rating History

Deutsche EuroShop (DEQn.DE) as of 16.11.11



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 publish 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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Equity Research Report

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Completed on November 22, 2011

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