

# Deutsche EuroShop

Real Estate

Buy Price target: €30.00

Update

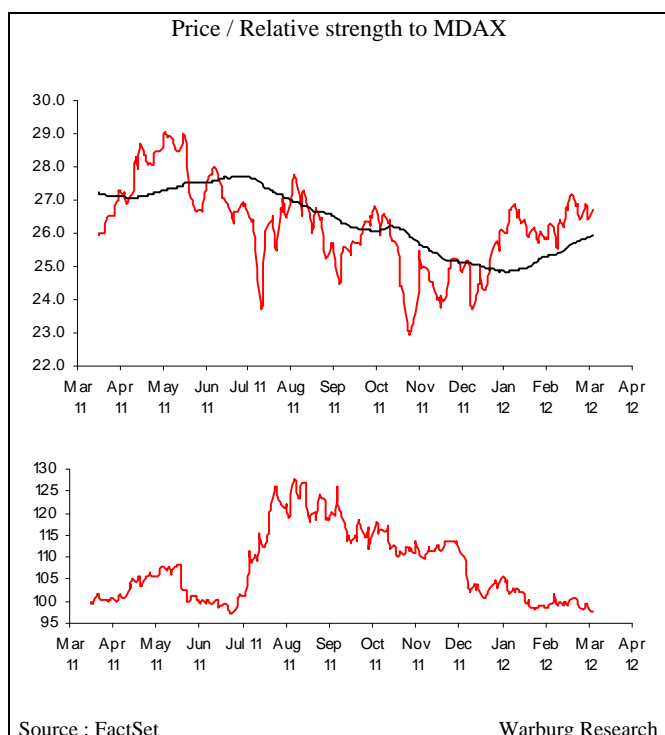
Bloomberg Code: DEQ  
ISIN: DE0007480204

Price on 2 April 2012: €26.68  
High/Low 12 month: €29.06/22.94

Capital	Ownership structure	Upcoming events
Market capitalization €1,377.8 m	widely spread ord 82.0%	27 Apr 2012 : AR 2011
Number of shares 51.6 m	Otto family ord 18.0%	15 May 2012 : Q1-report
Subscribed capital €51.6 m		21 Jun 2012 : AGM
		14 Aug 2012 : Q2-report
		13 Nov 2012 : Q3-report

- **Growth continued in 2012**
- **Further improvement of the FFO enhances future pay-out potential**
- **Attractive valuation combined with high corporate quality**

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in €	12/2010	12/2011e	12/2012e	12/2013e
<b>EPS (current)</b>	<b>-0.17</b>	<b>1.81</b>	<b>1.30</b>	<b>1.38</b>
EPS (previous)	1.80	1.10	1.22	---
CFPS	1.42	1.67	1.73	1.86
Dividend	1.10	1.10	1.10	1.20
in €m	12/2010	12/2011e	12/2012e	12/2013e
Sales	144.2	190.0	210.7	186.4
EBITDA	123.1	164.7	180.5	158.6
EBIT	124.0	165.7	180.9	159.0
Net income	81.8	93.4	67.2	71.2
Cash flow	64.5	86.3	89.6	96.0
ROCE (EBIT/CE)	4.3%	5.2%	5.6%	4.9%
	12/2010	12/2011e	12/2012e	12/2013e
PER	---	14.7	20.5	19.3
PCFR	16.9	15.9	15.4	14.4
Div. Yield	4.6%	4.1%	4.1%	4.5%
EV/Sales	24.79	20.39	6.54	7.39
EV/EBITDA	29.0	23.5	7.6	8.7

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Over the last two years Deutsche EuroShop has impressively made use of its growth opportunities and increased revenues and EBIT by some ~50%. Even though equity had to be raised to achieve lower loan-to-values (~50%) in the portfolio financing, we believe the FFO per share will improve by over 35% from end-2009 to end-2013. It is a positive sign in our view that the operating earnings risk is very low. The diversified tenant structure, the long-term rental contracts (running 7.4 years) as well as an excellent access to debt capital due to the strong balance sheet structure ensure a sustainable cash flow. The portfolio activities should result in attractive sales and operating growth at double-digit rates in 2012 as well. On the basis of organic growth and further portfolio optimisations we expect 5% growth on an adjusted basis (i.e. without the new accounting effects) in 2013 as well. Given a 5% discount to the NAV on the back of further possible NAV increases the valuation is favourable. In addition, the good portfolio quality provides scope for the valuation with 16x gross rent at least. This would equate a yield of 6.25%. In view of this we are confirming our Buy rating with a PT of €30.

**Very successful operating development in 2011**

Deutsche EuroShop’s portfolio expansion in 2010 and 2011 is already reflected very well in the outstanding FY 2011 figures. Based on management’s anti-cyclical acquisition policy which is geared to long-term value-accretive potential, the company is able to generate good yields and strengthen the distribution basis for its shareholders. Revenues and EBIT grew dynamically by 32% and 33% with the declining cost ratio at earnings level (9.7% after 10.5%) having a positive impact. As a result of decreasing average financing costs the pre-tax profit (without valuation effects) grew slightly disproportionately by 35%.

The property portfolio’s good quality is reflected in the valuation result. The value of the portfolio property increased by €54.3m (~1.9% of the portfolio), improving the EPRA-NAV by some 5% to €27.65.

The FFO per share was up 19% to €1.61, securing a stable dividend of €1.10 per share.

Fig. 1: 2011 result

	Q4 2011	Q4 2010	Δ in %	2011	2010	Δ in %
<b>Group P&amp;L</b>						
Sales	52.0	37.6	38%	190.0	144.2	32%
EBIT	47.7	32.5	41%	165.7	124.0	32%
Net Finance Costs	-20.2	-15.6	30%	-79.1	-60.2	32%
Valuation Result	43.1	33.8		41.8	33.1	
EBT	70.6	50.7	-20%	128.4	97.0	1%
Net Profit	53.4	43.5	-35%	93.4	81.8	-17%
FFO per share (€)	0.49	0.36	12%	1.61	1.40	52%
EPS (€)	1.03	0.90	-40%	1.81	n.a.	57%

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**Positive trend for rents continues**

Like-for-like growth of the entire gross rents stood at 1.2% in 2011. Particularly the re-letting of floor space within the scope of expired rental contracts in Wuppertal and Wolfsburg was satisfying and increased the rental income by €0.5m.

The EBIT effect of €+1.1m was much more positive as the management costs of the newly signed contracts for these centres are passed on to the tenants. We assume that for some 10-15% of the overall rental contracts there is still the opportunity to pass on the management costs to the tenants.

The maturity structure of the rental contracts continues to be very good. The contracts’ average term was even extended from 7 to 7.4 years in 2011 which makes the future cash flows look even more secured. As only 5% of the rental contracts will expire in 2012 and 2013 we assume that there are no significant downside risks to our estimates of the rental income.

The cluster risk of the present tenant structure is manageable as well. The tenant base is sufficiently diversified in our view. In 2011, the ten largest tenants accounted for only 25% of the overall rental income after over 27% in the previous year.

Fig. 2: Tenant structure - Top 10 tenants

Top 10 tenants	2009	2010	2011
Metro-Group	4.6%	7.1%	6.0%
Douglas-Group	4.6%	4.6%	4.4%
Peek & Cloppenburg	2.5%	2.1%	1.9%
H & M	2.5%	2.5%	2.7%
New Yorker	2.2%	1.9%	2.3%
Inditex	2.0%	1.8%	1.4%
Deichmann	2.0%	1.8%	1.9%
C & A	1.8%	2.0%	1.7%
REWE		2.2%	1.6%
dm-Drogeriemarkt	1.4%		
Esprit	1.3%	1.4%	1.4%
<b>Total Top 10 tenants</b>	<b>24.9%</b>	<b>27.4%</b>	<b>25.3%</b>

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**No short-term solution visible to optimise trade tax**

In the face of legal changes regarding the determination of the trade tax Deutsche EuroShop has corrected its annual accounts of 2010 and the previous years. The negative effect is in line with the figure mentioned in September 2011. In total the equity was lowered by €86m in 2010 due to an increase in passive deferred taxes and the payment of additional trade tax. A solution which might reduce the equity burden and the upcoming trade tax payments will probably take some time owing to the complexity of the topic and is unlikely to become effective before 2013. The

trade tax payment assumed in our estimates is €5m for 2012 and slightly rising thereafter.

Fig. 3: Loan structure

Loan structure 2010				
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%
<b>Total 2010</b>	<b>6.5</b>	<b>1,277,328</b>	<b>100.0%</b>	<b>5.03%</b>

Loan structure H1 2011				
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%
<b>Total H1 2011</b>	<b>6.6</b>	<b>1,360,539</b>	<b>100.0%</b>	<b>4.83%</b>

Loan structure 2011				
Interest Lockin	Duration	Principle amounts (€ths)	Share of total loan	avg. interest rate
Up to 1 year	1.0	137,598	9.4%	3.47%
1 to 5 years	3.6	589,811	40.2%	4.87%
5 to 10 years	9.5	600,368	40.9%	4.52%
Over 10 years	15.3	139,254	9.5%	4.73%
<b>Total 2011</b>	<b>6.6</b>	<b>1,467,031</b>	<b>100.0%</b>	<b>4.59%</b>

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### Focus on portfolio optimisation

Following the successful portfolio growth with the help of acquisitions, an increase of the stakes in the existing centres and expansion activities, we do not see any additional short-term growth drivers. Based on the high demand of high-equity investors such as insurance companies and pension funds the achievable initial yield of shopping centres with a higher quality is well below Deutsche EuroShop's target range of at least 5.5%. As these investors compare the possible rental yield with the long-term bond yield, the buying interest should continue to be high in the medium term so that the rental yield achieved by acquisitions is lower.

As such we assume that Deutsche Euroshop will try to keep sales and earnings growth high also after 2012 by increasing its stake in shopping centres and by means of expansions. Considerations about an expansion of floor space are existing, for instance, for Danzig, Wuppertal and the Phönix Center in Hamburg.

### Growth continued in 2012 and 2013

The new guidance for 2012 is in line with our present estimates. As the company has increased its stakes in the shopping centres Rhein-Neckar-Zentrum, Alle-Center Hamm and Rathaus-Center Dessau to 100% at the end of 2011, we expect additional EBT growth in 2012 in addition to the hitherto existing positive effects from the acquisition in Magdeburg as well as the expansions of the A10 Centers, the Altmarkt Galerie Dresden and the Main-Taunus Zentrum.

In 2013, sales and EBIT will be lower due to changes in the accounting. From 2013 onwards, the centres in Klagenfurt, Pècs, Dresden and Magdeburg will no longer be consolidated to the full extent but also at equity. The effect on reported sales and EBIT is expected to be €-33m and €-30m. There is no change at a pre-tax level as the earnings contributions of the shopping centres mentioned above are reported as earnings from at-equity valued associated companies. Adjusted for the accounting effect, the sales and EBIT growth expected by the company is +2% and +3%.

Fig. 4: Guidance

	2012	WRe	Con-sensus	2013	WRe	Con-sensus
<b>Guidance</b>						
Revenue	<b>207-211</b>	210.7	207.3	<b>178-182</b>	186.4	210.7
EBIT	<b>177-181</b>	180.9	179.6	<b>151-155</b>	159.0	183.6
EBT	<b>90-93</b>	94.6	122.5	<b>94-97</b>	102.0	116.1
(bef. valuation effects)						
FFO per share	<b>1.64-1.68</b>	1.73	1.74	<b>1.70-1.74</b>	1.86	1.77

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Due to some conservative assumptions regarding e.g. the refinancing (improvement of average refinancing costs of 4.53% given recently achieved 3.1% in a prolongation), the likelihood of better figures is high and a guidance revision is already possible after the release of Q1 figures.

### Valuation gaining attractiveness due to higher NAV

Deutsche EuroShop's share has gained just over 8% YTD. Based on the investments' rather defensive character the stock is therefore among the underperforming shares which is by no means due to a lack in quality in our view but can rather be put down to the investors' lower risk aversion. As the visibility of the real economy is getting somewhat gloomy again and some macroeconomic leading indicators are slowing down, the share is likely to get back in the investors' focus with a dividend yield of 4.1%.

Furthermore, the quickly growing FFO per share should enable a higher dividend in the upcoming years. Consequently, a higher pay-out ratio may compensate for



the end of the tax-free status of the dividend from 2014 onwards.

We also see upside potential in terms of the valuation. Driven by an overall positive net valuation result of some € 42m the 2011 EPRA-NAV increased by 4.9% to €27.65 per share. As a result, the share is currently trading at some 5% below its NAV. Based on the expected continued good value development of the Shopping Centre property segment this should continue to offer a good opportunity to Buy. At 16x annual rent which corresponds to an assumed rental yield of 6.3% we consider the valuation of the property portfolio to be conservative given the current initial yields which in part are below 5%.

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Fig. 5: Overview peer group

Peer Group	Price	Market Cap	NAV	Discount	Dividend Yield	Market Cap / Total rental income
Company	in local currency		2011	NAV	2012e	2012e
Capital Shopping Centres Group PLC	4.17	3,591	4.15	1%	4.3%	6.5
Corio N.V. REIT	40.40	3,729	45.71	-12%	6.8%	8.0
Eurocommercial N.V.	29.30	1,203	34.39	-15%	6.5%	7.8
Klepierre S.A.	26.50	5,027	27.53	-4%	5.5%	5.2
Mercialys S.A.	27.09	2,492	18.55	46%	8.6%	15.9
Unibail-Rodamco S.A.	153.15	14,051	126.01	22%	5.4%	9.2
Average (closest comparable)				6%	6.2%	8.8
DEQ	26.78	1,382	27.65	-3%	4.1%	7.8

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Fig. 6: Valuation

Share price (€)	26.55
No of shares (m)	51.6
Equity (market value) €m	1,371
Financial debt (€m)	1,470
short term assets (€m)	-84
= net debt (€m)	1,387
<b>Enterprise value (€m)</b>	<b>2,758</b>
Contractual rent (2011e) €m	190
NOI (€m)	166

Multipliers	
based on gross rent	14.5 x
based on NOI	16.6 x
Yield (%)	
based on gross rent	6.9%
based on NOI	6.0%

Profitability (%)	
FFO/Equity	7.2%
Cost of Capital	5.3%

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)	2,660	2,850	3,040	3,230	3,420	3,610	3,800
Debt (€m)	1,470	1,470	1,470	1,470	1,470	1,470	1,470
Equity (€m)	1,189	1,379	1,569	1,759	1,949	2,139	2,329
<b>Fair value per share (€)</b>	<b>23.03</b>	<b>26.71</b>	<b>30.39</b>	<b>34.07</b>	<b>37.75</b>	<b>41.43</b>	<b>45.11</b>

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**Deutsche EuroShop**

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	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e	
<b>Income statement (in €m)</b>							
Sales	115.3	127.6	144.2	190.0	210.7	186.4	
Cost of goods	-6.0	-5.8	-7.3	-8.3	-12.2	-10.6	
Gross profit	109.4	121.7	136.9	181.6	198.5	175.8	
SG&A expenses	-7.2	-7.2	-7.9	-10.0	-11.0	-10.3	
R&D expenses	---	---	---	---	---	---	
Other oper. income/expenses	-4.1	-3.8	-5.9	-7.0	-7.0	-6.9	
EBITDA	98.1	110.7	123.1	164.7	180.5	158.6	
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	98.1	110.7	124.0	165.7	180.9	159.0	
Operating profit (company definition)	50.0	51.6	51.6	51.7	---	---	
Financial income	-48.2	-55.9	-60.2	-79.1	-86.3	-57.1	
Pre-tax profit	87.0	40.1	97.0	128.4	104.6	112.0	
Income taxes	-18.1	-5.7	-15.2	-35.0	-37.4	-40.7	
(Tax rate in %)	20.8	14.3	15.7	27.2	35.8	36.4	
Net income	68.9	34.4	81.8	93.4	67.2	71.2	
Net income after minorities	68.9	34.4	81.8	93.4	67.2	71.2	
EPS ord.	2.00	0.93	-0.17	1.81	1.30	1.38	
<b>Growth (in %)</b>		<b>CAGR (08/13)</b>					
Sales	10.1 %	20.4	10.6	13.0	31.8	10.9	-11.5
EBITDA	10.1 %	27.1	12.8	11.2	33.8	9.6	-12.1
EBIT	10.1 %	27.1	12.8	12.0	33.6	9.2	-12.1
Net income	0.7 %	-26.9	-50.1	138.1	14.2	-28.1	6.1
<b>Cost ratios (in % of sales)</b>							
Cost of goods / sales	5.2	4.6	5.1	4.4	5.8	5.7	
SG&A / sales	6.2	5.6	5.5	5.3	5.2	5.5	
R&D / sales	---	---	---	---	---	---	
<b>Cash flow (in €m)</b>							
Gross cash flow	49.9	55.0	64.5	86.3	89.6	96.0	
Operating cash flow	49.9	55.0	64.5	86.3	89.6	96.0	
Cash flow from investing activities	-100.0	-75.0	-75.0	-75.0	-75.0	-75.0	
Free cash flow	-50.1	-20.0	-10.5	11.3	14.6	21.0	
Cash earnings	49.9	55.0	64.5	86.3	89.6	96.0	
<b>Productivity (in €ts.)</b>							
Sales / employee	23,068.6	25,512.6	24,031.5	31,662.5	35,114.3	31,061.7	
Personnel expense / employee	---	---	---	---	---	---	
EBIT / employee	19,621.0	22,141.4	20,672.0	27,610.2	30,142.3	26,507.0	
<b>Returns (in %)</b>							
EBITDA / sales	85.1	86.8	85.4	86.7	85.7	85.1	
EBIT / sales	85.1	86.8	86.0	87.2	85.8	85.3	
Pre-tax profit / sales	75.4	31.4	67.3	67.6	49.6	60.1	
Net income / sales	59.7	26.9	56.7	49.2	31.9	38.2	
Return on equity	8.0	3.7	7.1	7.8	5.6	5.9	
Return on total capital	3.4	1.6	2.8	2.8	2.1	2.2	
ROCE	5.0	5.5	4.3	5.2	5.6	4.9	
<b>Balance sheet (in €m)</b>							
Property, plant and equipment	1,897.8	1,991.0	2,700.7	3,147.0	3,157.0	3,167.0	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Working capital	8.2	9.0	162.3	10.5	10.8	11.2	
Current assets	52.9	92.0	234.3	101.6	60.2	54.8	
Capital employed (CE)	1,960.4	2,027.6	2,891.6	3,186.8	3,222.9	3,234.0	
Equity	860.5	921.3	1,158.2	1,194.8	1,205.1	1,214.4	
Equity ratio in %	42.9	43.6	39.1	36.4	36.8	37.1	
Net financial debt (+), liquidity (-)	856.4	850.7	1,222.4	1,385.6	1,410.5	1,401.2	
Total net debt (+), liquidity (-)	856.4	850.7	1,222.4	1,385.6	1,410.5	1,401.2	
Gearing in %	99.5	92.3	105.5	116.0	117.0	115.4	
<b>Valuation</b>							
EPS ord. (€)	2.00	0.93	-0.17	1.81	1.30	1.38	
CFPS (€)	1.42	1.41	1.42	1.67	1.73	1.86	
Number of shares ord., (m)	35.1	39.1	45.5	51.6	51.6	51.6	
P/E ord.	11.3	22.8	---	14.7	20.5	19.3	
P/CF	15.9	15.0	16.9	15.9	15.4	14.4	
EV / Sales	22.56	21.28	24.79	20.39	6.54	7.39	
EV / EBITDA	26.5	24.5	29.0	23.5	7.6	8.7	
EV / EBIT	26.5	24.5	28.8	23.4	7.6	8.7	

Price ord. on 2 April 2012: €26.68



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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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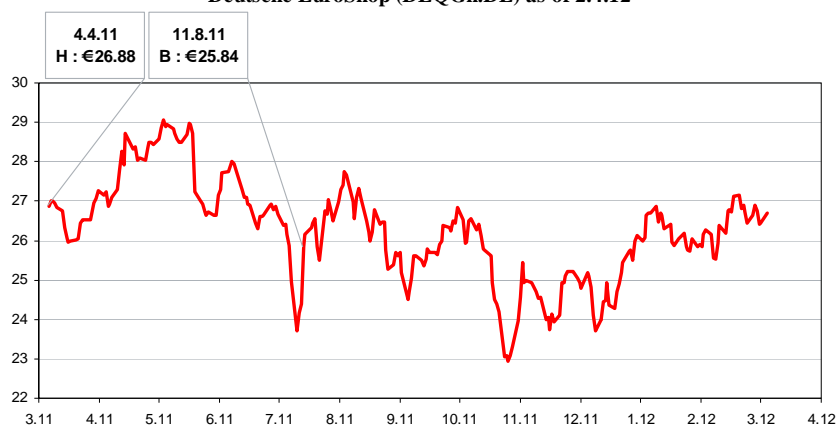
Rating	Number of stocks	% of universe
Buy	124	65%
Hold	56	29%
Sell	9	5%
Rating suspended	1	1%
<b>Total</b>	<b>190</b>	

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	96	67%
Hold	43	30%
Sell	3	2%
Rating suspended	1	1%
<b>Total</b>	<b>143</b>	

**Price and Rating History**

**Deutsche EuroShop (DEQn.DE) as of 2.4.12**



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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