



Deutsche EuroShop AG

WELL ON TRACK IN OPERATIONAL TERMS

Hold – Price target 34.00 EUR

(Hold – Price target 33.00 EUR)

15/11/2013

Close 14/11/2013 (ETR) 32.53 EUR
 Bloomberg DEQ GY
 WKN 748020
 Sector Real Estate

Share price performance

52 week high 34.48 EUR
 52 week low 29.45 EUR
 Compared to MDAX
 YTD -32.2 %
 1 month -2.1 %
 3 months -7.6 %
 12 months -34.9 %


Share data:

EV (m EUR; 2013) 3,365
 Market Cap (m EUR) 1,755
 No. of shares (m) 53.9
 Free float 81.7%
 Trading vol. Ø (m EUR) 2.5

Major shareholders:

Familie Otto 15.9 %
 BlackRock 3.0 %
 Hertie Stiftung 3.0 %
 - -
 - -

Next event:

Annual Results 25/04/2014

Change in model:

	Sales	EBIT	EPS
13e	0.4%	0.7%	9.0%
14e	0.4%	0.8%	-1.7%
15e	0.4%	0.9%	-1.9%

Deutsche EuroShop reported Q3 figures that were slightly better than expected in operational terms. Together with earnings of EUR 15.7 m, driven by the sale of its stake in a Wroclaw shopping mall (Galeria Dominikanska), this increased our price target by EUR 1.00 to EUR 34.00. Our HOLD rating remains unchanged.

Q3 SLIGHTLY BETTER THAN EXPECTED IN OPERATIONAL TERMS

In Q3, Deutsche EuroShop generated slightly higher rental income than expected. As there will be additional revenue-based rental income, the figure should be higher in Q4 than in the quarter just ended. In terms of costs, EuroShop also put in a better performance than we expected. The FFO came in EUR 1.5 m higher than our estimates.

Along with its Q3 figures, Deutsche EuroShop has slightly increased its guidance for the FFO to between EUR 2.06 and EUR 2.09 per share (previously: EUR 1.99-2.03) due to lower payable taxes. Our previous estimate of EUR 2.07 was already in line with the new guidance range. Given the better-than-expected performance in Q3, we have raised our estimate to the upper end of the guidance range (EUR 2.09). For 2014/15, we are now expecting the FFO per share to be EUR 0.01 higher at EUR 2.18 and EUR 2.26, respectively.

Due to the very conservative valuation method, we have lowered our expectations for valuation gains. As a result, we arrive at slightly reduced net profit estimates for 2014 and 2015.

Deutsche EuroShop [€ m]	BHL				BHL			
	Q3 2013	Q3 2013e	Q3 2012	% yoy	9M 2013	9M 2013e	9M 2012	% yoy
Sales	49.3	48.8	39.2	25.8%	138.2	137.6	117.0	18.1%
EBIT	43.2	42.3	34.1	>100%	120.5	119.5	101.0	>100%
EBIT-margin	87.6%	86.7%	87.0%	0.6 PP	87.2%	86.8%	86.3%	0.9 PP
FFO	29.9	28.5	23.4	27.8%	85.1	83.7	69.8	21.9%
FFO-margin	60.6%	58.4%	59.7%	1 PP	61.6%	60.8%	59.7%	1.9 PP
Net income (after min.)	35.4	36.5	17.4	>100%	77.2	78.3	49.9	54.7%
FFOpS [€]	0.56	0.53	0.45	24.4%	1.58	1.55	1.35	17.0%

Source: Company information, Bankhaus Lampe Research

PRICE TARGET RAISED TO EUR 34.00

We have raised our price target to EUR 34.00 based on a valuation model including implicit valuation reserves for real estate assets. Given the conservative real estate valuation of Deutsche EuroShop, the high quality of the property portfolio and a solid balance sheet, we consider a comparatively low risk premium of 6% to be adequate based on our 2015 estimates. Nevertheless, we are standing by our HOLD rating as our price target now offers less than 10% upside potential.

in m EUR	2011	2012	2013e	2014e	2015e
Sales	190.0	211.2	188.5	201.1	204.3
FFO	85.0	86.4	112.6	117.5	121.7
FFO margin	44.7%	40.9%	59.7%	58.5%	59.6%
Net financial debt	1,400	1,490	1,367	1,320	1,274
Free cash-flow	-153.2	-111.8	205.8	94.9	99.4
EPS (in EUR)	1.81	2.37	2.15	1.96	1.93
DPS (in EUR)	1.10	1.20	1.40	1.50	1.55
Dividend yield	4.4%	3.8%	4.3%	4.6%	4.8%
EV/Sales	15.6	16.5	17.9	16.6	16.2
EV/EBIT	17.9	19.2	20.5	18.9	18.5
Price Earnings ratio (P/E)	13.8	13.3	15.1	16.6	16.8

Source: Company information, Bankhaus Lampe Research

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Please note the disclaimer & disclosures at the end of this publication.

KEY FIGURES

Deutsche EuroShop AG – Profit & Loss Account

in m EUR	2011		2012		2013e		2014e		2015e	
Sales	190.0	100.0%	211.2	100.0%	188.5	100.0%	201.1	100.0%	204.3	100.0%
year on year	31.8%		11.2%		-10.8%		6.7%		1.6%	
Cost of Sales	0.0	0.0%	0.0	-	0.0	-	0.0	-	0.0	-
year on year	---		0.0%		0.0%		0.0%		0.0%	
Gross profit	190.0	100.0%	211.2	100.0%	188.5	100.0%	201.1	100.0%	204.3	100.0%
year on year	31.8%		11.2%		-10.8%		6.7%		1.6%	
Sales and marketing	-8.0	-4.2%	-11.3	-5.3%	-9.7	-5.2%	-10.3	-5.1%	-10.5	-5.1%
year on year	9.3%		40.7%		-13.4%		6.1%		1.1%	
General and administration	-10.3	-5.4%	-10.5	-5.0%	-9.3	-4.9%	-9.9	-4.9%	-10.0	-4.9%
year on year	30.9%		2.1%		-11.7%		6.1%		1.1%	
Research and development	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Other operating result	-6.0	-3.1%	-8.4	-4.0%	-5.2	-2.7%	-4.9	-2.4%	-5.0	-2.4%
year on year	21.0%		40.6%		-38.7%		-5.8%		2.1%	
EBITDA	165.7	87.2%	181.0	85.7%	164.3	87.2%	176.0	87.5%	178.9	87.6%
year on year	33.6%		9.3%		-9.2%		7.1%		1.6%	
Depreciation	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	-13.0%		0.0%		0.0%		0.0%		0.0%	
EBITA	165.7	87.2%	181.0	85.7%	164.3	87.2%	176.0	87.5%	178.9	87.6%
year on year	33.6%		9.3%		-9.2%		7.1%		1.6%	
Amortisation of goodwill	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Amortisation of intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
EBIT	165.7	87.2%	181.0	85.7%	164.3	87.2%	176.0	87.5%	178.9	87.6%
year on year	33.6%		9.3%		-9.2%		7.1%		1.6%	
Financial result	-79.1	-41.6%	-85.4	-40.4%	-32.9	-17.5%	-52.2	-26.0%	-50.7	-24.8%
year on year	31.5%		8.0%		-61.4%		58.6%		-2.9%	
Income on ordinary activities	86.6	45.6%	95.6	45.3%	131.3	69.7%	123.7	61.5%	128.1	62.7%
year on year	35.5%		10.5%		37.4%		-5.8%		3.6%	
Extraordinary income/loss	41.8	22.0%	8.5	4.0%	12.7	6.7%	16.1	8.0%	9.7	4.8%
year on year	26.2%		-79.7%		49.0%		27.1%		-39.7%	
EBT	128.4	67.6%	104.1	49.3%	144.0	76.4%	139.8	69.5%	137.8	67.5%
year on year	32.3%		-18.9%		38.3%		-2.9%		-1.4%	
Taxes	-35.0	-18.4%	19.0	9.0%	-27.9	-14.8%	-34.0	-16.9%	-33.6	-16.4%
year on year	>100%		---		---		21.8%		-1.3%	
Tax rate	27.2%		-18.2%		19.4%		24.3%		24.4%	
Net income from cont. operations	93.4	49.2%	123.1	58.3%	116.1	61.6%	105.8	52.6%	104.3	51.0%
year on year	14.2%		31.8%		-5.7%		-8.8%		-1.5%	
Net income from discount. operations	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Minority interest	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net income (adj.)	93.4	49.2%	123.1	58.3%	116.1	61.6%	105.8	52.6%	104.3	51.0%
year on year	14.2%		0.0%		-5.7%		-8.8%		-1.5%	
No. of shares	51.6		53.9		53.9		53.9		53.9	
EPS (in EUR)	1.81		2.37		2.15		1.96		1.93	

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG - Balance Sheet

Assets (in m EUR)	2011		2012		2013e		2014e		2015e	
Fixed assets	3,140	97.4%	3,365	94.8%	3,219	98.6%	3,236	97.4%	3,247	97.7%
Property, plant and equipment	0.0	0.0%	3,330	93.8%	2,901	88.9%	2,917	87.8%	2,927	88.1%
Intangible assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Financial assets	25.0	0.8%	34.7	1.0%	317.7	9.7%	318.7	9.6%	319.7	9.6%
Other long-term assets	3,115	96.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Current assets	85.3	2.6%	183.7	5.2%	44.7	1.4%	86.4	2.6%	76.5	2.3%
Inventories	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts receivable	3.5	0.1%	4.7	0.1%	4.7	0.1%	4.7	0.1%	4.7	0.1%
Other current assets	9.5	0.3%	11.5	0.3%	11.5	0.4%	11.5	0.3%	11.5	0.3%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	72.3	2.2%	167.5	4.7%	28.5	0.9%	70.2	2.1%	60.3	1.8%
Total assets	3,225	100.0%	3,549	100.0%	3,264	100.0%	3,322	100.0%	3,323	100.0%

Equity and Liabilities (in m EUR)	2011		2012		2013e		2014e		2015e	
Shareholders' equity	1,473	45.7%	1,606	45.3%	1,616	49.1%	1,663	49.5%	1,703	50.5%
Shareholders' equity (before minority)	1,193	37.0%	1,322	37.2%	1,373	41.7%	1,404	41.8%	1,427	42.3%
Minorities	280.1	8.7%	284.2	8.0%	243.1	7.4%	259.3	7.7%	275.7	8.2%
Non-current liabilities	1,679	52.1%	1,695	47.8%	1,484	45.1%	1,512	45.0%	1,489	44.2%
Pension provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Long-term financial debt	1,432	44.4%	1,463	41.2%	1,257	38.2%	1,257	37.4%	1,207	35.8%
Other long-term debt	246.6	7.6%	231.8	6.5%	226.6	6.9%	254.5	7.6%	281.6	8.4%
Current liabilities	73.5	2.3%	247.9	7.0%	191.4	5.8%	185.9	5.5%	180.3	5.3%
Short-term debt	40.0	1.2%	194.1	5.5%	138.6	4.2%	133.1	4.0%	127.6	3.8%
Other accruals short-term	15.0	0.5%	37.3	1.1%	36.3	1.1%	36.3	1.1%	36.3	1.1%
Accounts payable	3.5	0.1%	2.3	0.1%	2.3	0.1%	2.3	0.1%	2.3	0.1%
Other liabilities	15.0	0.5%	14.1	0.4%	14.1	0.4%	14.1	0.4%	14.1	0.4%
Total equity and liabilities	3,225	100.0%	3,549	100.0%	3,292	100.0%	3,360	100.0%	3,372	100.0%

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG - Cash Flow Statement

in m EUR	2011	2012	2013e	2014e	2015e
Net income (adj.)	93.4	123.1	116.1	105.8	104.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	7.2	22.3	-1.0	0.0	0.0
Other	-41.8	-35.1	-68.3	-9.9	-3.9
Operating Cash-flow before changes in w/c	58.8	110.3	46.8	95.9	100.4
Change in inventory	0.0	0.0	0.0	0.0	0.0
Change in accounts receivable	0.0	-1.2	0.0	0.0	0.0
Change in accounts payable	-2.6	-1.2	0.0	0.0	0.0
Change in other working capital positions	159.3	-2.9	0.0	0.0	0.0
Operating Cash-flow	215.5	105.1	46.8	95.9	100.4
Capex, excluding maintenance	-367.6	-207.1	442.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-1.1	-9.7	-283.0	-1.0	-1.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0
Income from financial investments	0.0	0.0	0.0	0.0	0.0
Cash-flow from investing activities	-368.7	-216.9	159.0	-1.0	-1.0
Free cash-flow	-153.2	-111.8	205.8	94.9	99.4
Capital measures	75.0	65.3	0.0	0.0	0.0
Increase/decrease in debt position	184.0	185.1	-261.5	-5.5	-55.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-39.9	0.0	-5.1	27.8	27.2
Dividend paid	-59.3	-56.8	-64.7	-75.5	-80.9
Cash-flow from financing activities	159.8	193.6	-331.3	-53.2	-109.3
Increase/ decrease in liquid assets	6.6	81.8	-125.5	41.7	-9.9
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	65.8	72.3	154.1	28.5	70.2
Change in total cash and cash equivalents	6.6	81.8	-125.5	41.7	-9.9
Cash at end of period	72.3	154.1	28.5	70.2	60.3

Source: Company information, Bankhaus Lampe Research

Deutsche EuroShop AG – Ratios					
	2011	2012	2013e	2014e	2015e
Per Share Data					
EPS	1.81	2.37	2.15	1.96	1.93
Book value per share	28.53	29.77	29.96	30.82	31.56
Free Cash-flow per share	-2.97	-2.07	3.81	1.76	1.84
Dividend per share	1.10	1.20	1.40	1.50	1.55
Valuation ratios					
EV/Sales	15.6	16.5	17.9	16.6	16.2
EV/EBITDA	17.9	19.2	20.5	18.9	18.5
EV/EBIT	17.9	19.2	20.5	18.9	18.5
Price Earnings ratio (P/E)	13.8	13.3	15.1	16.6	16.8
Price to book (total equity)	0.9	1.1	1.1	1.1	1.0
Dividend yield	4.4%	3.8%	4.3%	4.6%	4.8%
Profitability ratios					
EBITDA margin	87.2%	85.7%	87.2%	87.5%	87.6%
EBIT margin	87.2%	85.7%	87.2%	87.5%	87.6%
Net return on sales	49.2%	58.3%	61.6%	52.6%	51.0%
Return on capital employed (ROCE)	5.6%	5.5%	5.5%	5.8%	5.9%
Productivity ratios					
Capital turnover	16.5	15.9	17.1	16.1	15.9
Operating leverage	1.1	0.8	0.9	1.1	1.0
Sales per employee (in thousands)	31,663	35,205	31,418	33,509	34,045
EBIT per employee (in thousands)	27,610	30,170	27,382	29,328	29,811
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	45.7%	45.3%	49.1%	49.5%	50.5%
Net financial debt	1,400	1,490	1,367	1,320	1,274
Net debt / Equity	95.0%	92.8%	84.6%	79.4%	74.9%
Interest cover	2.6	2.5	2.8	2.9	3.0
Net debt / EBITDA	8.45	8.23	8.32	7.50	7.12
Working Capital	0.0	2.4	2.4	2.4	2.4
Change Working Capital	2.7	2.4	0.0	0.0	0.0
WC /sales	0.0%	1.1%	1.3%	1.2%	1.2%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	7	8	9	9	8
Trade creditors in days of COGS/Material cost	7	4	5	4	4
Cash conversion cycle	0	4	4	5	4
Invest. (property/plant/equity) / Depreciation	18,378.00	10,356.80	-22,099.00	1.00	1.00
Others					
Sales CAGR (last 3 years)	18.1%	18.3%	9.3%	1.9%	-1.1%
EBIT CAGR (last 3 years)	19.1%	17.8%	9.8%	2.0%	-0.4%
Net income CAGR (last 3 years)	10.7%	53.0%	12.4%	4.2%	-5.4%
Pay out ratio	60.8%	50.6%	65.1%	76.5%	80.2%
Free cash-flow	-153.2	-111.8	205.8	94.9	99.4
Free cash flow yield	-11.9%	-6.6%	11.7%	5.4%	5.7%

Source: Company information, Bankhaus Lampe Research

Disclosures

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Unless shown otherwise, the stated upside targets are based upon either a discounted flow-cash 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. Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of 0% to 10%. "Sell" means that the share's forecast performance is negative. 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 for Deutsche EuroShop AG in the previous twelve months.

Date of publication	Price at recommendation	Rating	Price target
19/12/2012	31.35 EUR	Hold	33.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2013)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	50.0%	50.0%
Hold	35.5%	0.0%
Sell	14.5%	50.0%
under review	0.0%	0.0%

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Company	Disclosure
Deutsche EuroShop AG	---

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13. Bankhaus Lampe KG acted as Lead-Manager in connection with the initial public offering of this company.
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15 November 2013

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