



# Deutsche EuroShop AG

## Slight operational improvement expected

10/11/2014

**Hold** (Hold)  
**37.00 EUR** (37.00 EUR)

Close 07/11/2014 35.13 EUR  
Bloomberg: DEQ GY WKN: 748020  
Sector Real Estate

### Share price performance

52 week high	37.84 EUR
52 week low	30.72 EUR
Compared to	MDAX
YTD	12.6%
1 month	-1.1%
12 months	9.5%



### Share data

EV (m EUR; 2014)	3,504
Market Cap (m EUR)	1,895
No. of shares (m)	54
Free float	81.7%

### Next event

Quarterly Results	13/11/2014
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### Change in model

	Sales	FFO	EPS
2014e	---	---	---
2015e	---	---	---
2016e	---	---	---

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We expect to see a solid performance from Deutsche EuroShop AG for Q3 2014. Rental income, EBIT and FFO should also be slightly up on Q2.

### EXPECTATIONS FOR Q3 2014

We expect to see a slightly positive performance that feeds through from the rental income into the operating result. Compared to a year ago, it should be noted that in Q3 2013 the company booked a gain from the sale of the shareholding in Galeria Dominikanska (€ 15.7 m).

Deutsche EuroShop [€ m]	BHL			BHL		
	Q3 2014e	Q3 2013	% yoy	9M 2014e	9M 2013	% yoy
Sales	50.2	49.3	1.7%	149.9	138.2	8.5%
EBIT	44.2	43.3	2.1%	132.5	120.5	10.0%
EBIT-margin	88.0%	87.7%	0,3 PP	88.4%	87.2%	1,2 PP
FFO	29.8	29.8	0.1%	88.7	85.1	4.3%
FFO-margin	59.5%	60.4%	-1 PP	59.2%	61.6%	-2,4 PP
Net income (after min.)	23.0	35.4	-35.2%	69.4	77.2	-10.1%
FFOpS [€]	0.55	0.55	0.0%	1.64	1.58	3.8%

Source: Company information, Bankhaus Lampe Research

We assume that Deutsche EuroShop will confirm its guidance (e.g. € 2.14 – € 2.18 FFO per share for 2014 / € 2.20 – € 2.24 for 2015).

in m EUR	2012	2013	2014e	2015e	2016e
Sales	211	188	201	204	207
FFO	86	112	117	121	126
FFO- margin	40.9%	59.6%	58.6%	59.2%	61.1%
Net financial debt	1,490	1,445	1,379	1,314	1,245
Free cash-flow	-112	158	108	107	115
EPS (in EUR)	2.37	3.17	2.03	1.92	1.84
DPS (in EUR)	1.20	1.25	1.30	1.35	1.40
Dividend yield	3.8%	3.9%	3.7%	3.8%	4.0%
EV/Sales	16.5	18.0	17.5	17.0	16.4
EV/EBITDA	19,2	20,4	19,8	19,2	18,6
Price Earnings ratio (P/E)	13.3	10.0	17.3	18.3	19.1

Source: Company information, Bankhaus Lampe Research estimates

# Key figures

## Deutsche EuroShop AG – Income statement

in m EUR	2012	2013	2014e	2015e	2016e
Sales	211	188	201	204	207
Cost of Sales	0	0	0	0	0
Gross profit	211	188	201	204	207
Sales and marketing	-11	-8	-8	-8	-8
General and administration	-11	-9	-11	-11	-11
Research and development	0	0	0	0	0
Other operating result	-8	-4	-5	-5	-5
EBITDA	181	166	177	180	183
Depreciation	0	0	0	0	0
EBITA	181	166	177	180	183
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
EBIT	181	166	177	180	183
Financial result	-85	-34	-55	-54	-51
Income on ordinary activities	96	132	121	126	132
Extraordinary income/loss	8	56	19	12	0
EBT	104	188	141	138	132
Taxes	19	-17	-31	-34	-33
Net income from cont. operations	123	171	109	104	99
Net income from discount. operations	0	0	0	0	0
Minority interest	0	0	0	0	0
Net income (adj.)	123	171	109	104	99
No. of shares	54	54	54	54	54
EPS (in EUR)	2.37	3.17	2.03	1.92	1.84

Source: Company information, Bankhaus Lampe Research estimates

	2012	2013	2014e	2015e	2016e
Gross margin	-	-	-	-	-
EBITDA margin	85.7%	88.2%	88.2%	88.2%	88.2%
EBITA margin	85.7%	88.2%	88.1%	88.2%	88.2%
EBIT margin	85.7%	88.2%	88.1%	88.2%	88.2%
EBT margin	49.3%	99.8%	70.1%	67.8%	63.6%
Net profit margin	58.3%	91.0%	54.5%	50.9%	47.9%
Tax rate	-18.2%	8.8%	22.3%	24.8%	24.7%

Source: Company information, Bankhaus Lampe Research estimates

Growth rates yoy	2012	2013	2014e	2015e	2016e
Sales	11.2%	-11.0%	6.7%	1.6%	1.6%
EBITDA	9.3%	-8.4%	6.7%	1.6%	1.6%
EBIT	9.3%	-8.4%	6.7%	1.6%	1.6%
EBT	-18.9%	80.2%	-25.0%	-1.8%	-4.6%
Net income (adj.)	31.8%	39.0%	-36.1%	-5.0%	-4.4%
EPS	31.1%	33.7%	-36.1%	-5.0%	-4.4%

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Balance sheet

Assets (in m EUR)	2012	2013	2014e	2015e	2016e
Fixed assets	3,365	3,339	3,359	3,372	3,373
Property, plant and equipment	3,330	2,963	2,982	2,994	2,994
Intangible assets	0	0	0	0	0
Financial assets	35	377	378	379	380
Other long-term assets	0	0	0	0	0
Current assets	184	53	114	124	137
Inventories	0	0	0	0	0
Accounts receivable	5	6	6	6	6
Other current assets	11	6	6	6	6
Securities	0	3	3	3	3
Cash	168	39	100	109	122
Total assets	3,549	3,393	3,474	3,496	3,510
Equity and liabilities (in m EUR)					
Shareholders' equity	1,606	1,642	1,701	1,751	1,794
Shareholders' equity (before minority)	1,322	1,429	1,471	1,504	1,531
Minorities	284	213	230	246	263
Non-current liabilities	1,695	1,629	1,655	1,633	1,609
Pension provisions	0	0	0	0	0
Other provisions	0	0	0	0	0
Long-term financial debt	1,463	1,390	1,390	1,340	1,290
Other long-term debt	232	240	266	294	320
Current liabilities	248	123	118	112	107
Short-term debt	194	97	92	86	81
Other accruals short-term	37	8	8	8	8
Accounts payable	2	3	3	3	3
Other liabilities	14	15	15	15	15
Total equity and liabilities	3,549	3,395	3,474	3,496	3,510

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Balance sheet structure

Assets	2012	2013	2014e	2015e	2016e
Fixed assets	94.8%	98.4%	96.7%	96.5%	96.1%
Property, plant and equipment	93.8%	87.3%	85.8%	85.6%	85.3%
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	5.2%	1.6%	3.3%	3.5%	3.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.1%	0.2%	0.2%	0.2%	0.2%
Cash	4.7%	1.1%	2.9%	3.1%	3.5%
Equity and liabilities					
Shareholders' equity	45.3%	48.4%	49.0%	50.1%	51.1%
Non-current liabilities	47.8%	48.0%	47.7%	46.7%	45.8%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	41.2%	40.9%	40.0%	38.3%	36.7%
Current liabilities	7.0%	3.6%	3.4%	3.2%	3.0%
Short-term debt	5.5%	2.9%	2.6%	2.5%	2.3%
Accounts payable	0.1%	0.1%	0.1%	0.1%	0.1%

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Cash flow statement

in m EUR	2012	2013	2014e	2015e	2016e
Net income (adj.)	123	171	109	104	99
Depreciation	0	0	0	0	0
Amortisation of goodwill & intangible assets	0	0	0	0	0
Change of provisions	22	-29	0	0	0
Other	-35	-68	-1	5	17
Operating Cash-flow before changes in w/c	110	74	109	108	116
Change in inventory	0	0	0	0	0
Change in accounts receivable	-1	-1	0	0	0
Change in accounts payable	-1	1	0	0	0
Change in other working capital positions	-3	3	0	0	0
Operating Cash-flow	105	76	109	108	116
Capex, excluding maintenance	-207	424	0	0	0
Payments for acquisitions	0	0	0	0	0
Financial investments	-10	-342	-1	-1	-1
Income from asset disposals	0	0	0	0	0
Income from financial investments	0	0	0	0	0
Cash-flow from investing activities	-217	82	-1	-1	-1
Free cash-flow	-112	158	108	107	115
Capital measures	65	0	0	0	0
Increase/decrease in debt position	185	-170	-6	-56	-56
Purchase of own shares	0	0	0	0	0
Other financing Cash-flow	0	8	26	28	26
Dividend paid	-57	-65	-67	-70	-73
Cash-flow from financing activities	194	-227	-47	-98	-102
Increase/ decrease in liquid assets	82	-69	61	10	13
Effects of exchange rate changes	0	-47	0	0	0
Cash at beginning of period	72	154	39	100	109
Change in total cash and cash equivalents	82	-115	61	10	13
Cash at end of period	154	39	100	109	122

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Ratios

	2012	2013	2014e	2015e	2016e
<b>Per Share Data</b>					
EPS	2.37	3.17	2.03	1.92	1.84
Book value per share	29.77	30.44	31.52	32.45	33.26
Free Cash-flow per share	-2.07	2.94	2.00	1.99	2.13
Dividend per share	1.20	1.25	1.30	1.35	1.40
<b>Valuation ratios</b>					
EV/Sales	16.5	18.0	17.5	17.0	16.4
EV/EBITDA	19.2	20.4	19.8	19.2	18.6
EV/FFO	40.3	30.1	29.8	28.6	26.9
Price Earnings ratio (P/E)	13.3	10.0	17.3	18.3	19.1
Price to book (total equity)	1.1	1.0	1.1	1.1	1.1
Dividend yield	3.8%	3.9%	3.7%	3.8%	4.0%
<b>Profitability ratios</b>					
EBITDA margin	85.7%	88.2%	88.2%	88.2%	88.2%
EBIT margin	85.7%	88.2%	88.1%	88.2%	88.2%
Net return on sales	58.3%	91.0%	54.5%	50.9%	47.9%
Return on capital employed (ROCE)	5.5%	5.3%	5.6%	5.7%	5.8%
<b>Productivity ratios</b>					
Capital turnover	1,594.2%	1,777.5%	1,675.7%	1,655.8%	1,630.2%
Operating leverage	0.8	0.8	1.0	1.0	1.0
Sales per employee (in thousands)	35,205,167	31,331,167	33,434,214	33,968,119	34,510,872
EBIT per employee (in thousands)	30,169,500	27,627,333	29,471,195	29,954,750	30,429,918
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
<b>Financial ratios</b>					
Equity ratio	45.3%	48.4%	49.0%	50.1%	51.1%
Net financial debt (in m EUR)	1,490	1,445	1,379	1,314	1,245
Net debt / Equity	92.8%	88.0%	81.1%	75.0%	69.4%
Interest cover	2.5	2.6	2.9	3.0	3.1
Net debt / EBITDA	8.23	8.72	7.80	7.31	6.82
Working Capital (in m EUR)	2	2	2	2	2
Change Working Capital (in m EUR)	2	0	0	0	0
WC /sales	1.1%	1.2%	1.1%	1.1%	1.1%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	8	11	10	10	10
Trade creditors in days of COGS/Material cost	4	7	6	6	6
Cash conversion cycle	4	4	4	4	4
Invest. (property/plant/equity) / Depreciation	1035680.0%	-2118975.0%	100.0%	100.0%	100.0%
<b>Others</b>					
Sales CAGR (last 3 years)	18.3%	9.2%	1.8%	-1.2%	3.3%
EBIT CAGR (last 3 years)	17.8%	10.2%	2.2%	-0.2%	3.3%
Net income CAGR (last 3 years)	53.0%	27.9%	5.4%	-5.5%	-16.6%
Pay out ratio	50.6%	39.4%	64.2%	70.2%	76.1%
Free cash-flow (in m EUR)	-112	158	108	107	115
Free cash flow yield	-6.6%	9.2%	5.7%	5.7%	6.1%

Source: Company information, Bankhaus Lampe Research estimates

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Overview of changes in our recommendations/price targets in the previous twelve months for: Deutsche EuroShop AG (DEQ GY), Close (07/11/2014): 35.13 EUR, Analyst: Dr.Georg Kanders (Analyst).

Date of publication	Price at recommendation	Rating	Price target
20/05/2014	36.10 EUR	Hold	37.00 EUR
24/03/2014	31.93 EUR	Buy	36.00 EUR
15/11/2013	32.53 EUR	Hold	34.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2014)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	57.4%	50.0%
Hold	30.1%	50.0%
Sell	12.5%	0.0%
under review	0.0%	0.0%

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Company	Disclosure
Deutsche EuroShop AG	---

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10 November 2014



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