



# Deutsche EuroShop AG

## Dividend is worth something

03/02/2015

<b>Hold</b>	(Hold)
<b>43.00 EUR</b>	(37.00 EUR)

Close 02/02/2015	41.93 EUR
Bloomberg: DEQ GY	WKN: 748020
Sector	Real Estate

### Share price performance

52 week high	41.93 EUR
52 week low	30.72 EUR
Compared to	MDAX
YTD	5.5%
1 month	4.9%
12 months	18.5%



### Share data

EV (m EUR; 2015)	3,822
Market Cap (m EUR)	2,262
No. of shares (m)	54
Free float	81.7%

### Next event

Annual Results	29/04/2015
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### Change in model

	Sales	FFO	EPS
2014e	---	---	47.7%
2015e	---	0.0%	0.1%
2016e	---	---	---

### Analyst

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See end of document for disclaimer.

We have raised our price target for Deutsche EuroShop AG to € 43.00. This is because: 1) we have rolled our valuation models forward to 2017; 2) we have arrived at a higher estimate for the net valuation result and 3) we have included a dividend valuation component in our price target calculation. We are reiterating our HOLD rating for this share, which we regard as a high-quality dividend stock.

### INVESTMENT CASE

The ECB's latest decision means that the probability of a prolonged low-interest environment has increased. This could also impact Deutsche EuroShop's very conservative valuation methods, which we feel have a bit of catching up to do. We have now raised our forecast for the 2014 net valuation result to above € 80 m. We now see the 2014 NAV at € 33.09 (up +€ 1.23 on our previous estimate). We have left our estimates for the operating result unchanged.

### ADJUSTING TO MATCH LOW-INTEREST ENVIRONMENT

We have included a dividend valuation component in our valuation model to take account of the low-interest environment, which also looks set to persist for some time to come.

The starting point for our deliberations was to determine a necessary dividend yield because solid dividend stocks are increasingly being considered as an alternative investment for investors more interested in security.

We calculate the "necessary" dividend yield by applying a discount of up to 200 bp to our required basic yield of 4.5%. We use a scoring model to determine the size of the company-specific discount. We arrive at a "fair value" by dividing the expected dividend for 2016 by the calculated specific "required" dividend yield.

The liabilities side of Deutsche EuroShop's balance sheet is outstanding. The company has a solid real estate portfolio (but only its residential property is top grade) and it is relatively solvent. However, the low rate of inflation limits the

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
Net asset value per share	28.51	30.59	33.09	34.24	35.21
FFOPS (in EUR)	1.67	2.08	2.18	2.24	2.34
DPS (in EUR)	1.20	1.25	1.30	1.35	1.40
Dividend yield	3.8%	3.9%	3.6%	3.2%	3.3%
EV/EBITDA	19.2	20.4	20.1	21.3	20.6
P/NAV	1.1	1.0	1.1	1.2	1.2
P/FFO	19.0	15.3	16.6	18.7	17.9

Source: Company information, Bankhaus Lampe Research estimates

potential for rental increases, and we see only slim opportunities for external growth. Overall, we arrive at a score of 8.5, which is around 68% of the maximum achievable score (12.5 points).

Scoring factors	
Size/liquidity	2.00
Asset class/region	2.50
Liabilities	3.00
Growth	1.00
<b>Total</b>	<b>8.50</b>

Source: Bankhaus Lampe Research

In our view, this means that the required dividend yield for Deutsche EuroShop is around 3.1% ( $4.5\% - 0.68 * 2\%$ ). Based on this method (dividend 2016E € 1.40), we would arrive at a price target of € 44.59 ( $€ 1.40 / 3.14\%$ ).

Deutsche EuroShop's payout ratio corresponds to around 60% of the FFO. This means that a correction using a similar calculation (60% des FFO) only leads to a marginally different outcome (€ 44.71).

#### PRICE TARGET RISES TO € 43.00

We calculate our price target by taking the average of the dividend valuation component and the fair value from our valuation model, which is based on implicit valuation reserves. The latter indicates a fair value of € 41.55 per share due to the higher NAV estimate and the rolling forward of our models to 2017.

Fair Value	Value €/share	Weighting	€/share
From dividend	44.59	0.25	11.15
From 60% FFO	44.71	0.25	11.18
Implied valuation reserves	41.55	0.5	20.78
Fair value			43.10

Source: Bankhaus Lampe Research

We round this weighted figure down to € 43.00 to arrive at our new price target. We are standing by our HOLD rating for this share, which we regard as a high-quality dividend stock.

# 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	86	12	0
EBT	104	188	207	138	132
Taxes	19	-17	-46	-34	-33
Net income from cont. operations	123	171	161	104	99
Net income from discount. operations	0	0	0	0	0
Minority interest	0	0	0	0	0
Net income (adj.)	123	171	161	104	99
No. of shares	54	54	54	54	54
EPS (in EUR)	2.37	3.17	2.99	1.93	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%	103.4%	67.9%	63.6%
Net profit margin	58.3%	91.0%	80.4%	51.0%	47.9%
Tax rate	-18.2%	8.8%	22.2%	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%	10.6%	-33.3%	-4.7%
Net income (adj.)	31.8%	39.0%	-5.7%	-35.6%	-4.5%
EPS	31.1%	33.7%	-5.7%	-35.6%	-4.5%

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	3,426	3,439	3,440
Property, plant and equipment	3,330	2,963	3,049	3,061	3,061
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	3,541	3,563	3,577
Equity and liabilities (in m EUR)					
Shareholders' equity	1,606	1,642	1,753	1,803	1,846
Shareholders' equity (before minority)	1,322	1,429	1,523	1,557	1,583
Minorities	284	213	230	246	263
Non-current liabilities	1,695	1,629	1,670	1,648	1,624
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	281	308	335
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	3,541	3,563	3,577

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%	96.8%	96.5%	96.2%
Property, plant and equipment	93.8%	87.3%	86.1%	85.9%	85.6%
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	5.2%	1.6%	3.2%	3.5%	3.8%
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%	2.8%	3.1%	3.4%
Equity and liabilities					
Shareholders' equity	45.3%	48.4%	49.5%	50.6%	51.6%
Non-current liabilities	47.8%	48.0%	47.2%	46.2%	45.4%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	41.2%	40.9%	39.2%	37.6%	36.0%
Current liabilities	7.0%	3.6%	3.3%	3.2%	3.0%
Short-term debt	5.5%	2.9%	2.6%	2.4%	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	161	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	-67	4	17
Operating Cash-flow before changes in w/c	110	74	94	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	94	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	93	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	41	28	26
Dividend paid	-57	-65	-67	-70	-73
Cash-flow from financing activities	194	-227	-32	-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	2.99	1.93	1.84
Book value per share	29.77	30.44	32.49	33.42	34.22
Free Cash-flow per share	-2.07	2.94	1.72	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	17.8	18.8	18.2
EV/EBITDA	19.2	20.4	20.1	21.3	20.6
EV/FFO	40.3	30.1	30.3	31.7	29.8
Price Earnings ratio (P/E)	13.3	10.0	12.1	21.8	22.8
Price to book (total equity)	1.1	1.0	1.1	1.3	1.2
Dividend yield	3.8%	3.9%	3.6%	3.2%	3.3%
<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%	80.4%	51.0%	47.9%
Return on capital employed (ROCE)	5.5%	5.3%	5.5%	5.6%	5.7%
<b>Productivity ratios</b>					
Capital turnover	1,594.2%	1,777.5%	1,709.0%	1,688.7%	1,662.6%
Operating leverage	0.8	0.8	1.0	1.0	1.0
Sales per employee	35,205,167	31,331,167	33,434,214	33,968,119	34,510,872
EBIT per employee	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%	49.5%	50.6%	51.6%
Net financial debt (in m EUR)	1,490	1,445	1,379	1,314	1,245
Net debt / Equity	92.8%	88.0%	78.7%	72.9%	67.5%
Interest cover	> 10	> 10	> 10	> 10	> 10
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%	20.0%	-5.5%	-16.6%
Pay out ratio	50.6%	39.4%	43.5%	70.1%	76.1%
Free cash-flow (in m EUR)	-112	158	93	107	115
Free cash flow yield	-6.6%	9.2%	4.8%	4.7%	5.1%

Source: Company information, Bankhaus Lampe Research estimates

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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 in the previous twelve months for: Deutsche EuroShop AG (DEQ GY), Close (02/02/2015): 41.93 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

The distribution of recommendations in our investments universe is currently as follows (date: 01/01/2015)

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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03 February 2015

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