

# Deutsche EuroShop AG

Price target adjusted to reflect higher interest rates

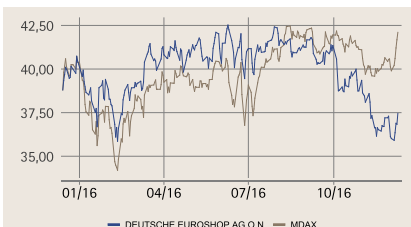
13/12/2016

**Buy** (Buy)  
**44.00 EUR** (47.00 EUR)

Close 09/12/2016 37.46 EUR  
Bloomberg: DEQ GY WKN: 748020  
Sector Real Estate

## Share price performance

52 week high 42.52 EUR  
52 week low 35.86 EUR  
Compared to MDAX  
YTD -11.7%  
1 month -6.0%  
12 months -10.7%



## Share data

EV (m EUR; 2016) 3,682  
Market Cap (m EUR) 2,021  
No. of shares (m) 54  
Free float 82.7%

## Next event

Quarterly Results 11/05/2017

## Change in model

	Sales	FFO	EPS
2016e	---	-0.4%	-0.3%
2017e	---	-1.1%	-1.8%
2018e	---	-1.1%	-6.8%

## Analyst

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We have reduced our price target mainly to reflect the recent strong rise in interest rates. In addition, we raised our estimates for property operating cost after the Q3 results, which had a slightly negative effect. We are sticking to our BUY recommendation for this solid property stock.

## INVESTMENT CASE

Deutsche EuroShop is a solid dividend play, in our view. We expect the company to benefit from the recent acquisition of the 50% stake in Saarpark Center, Neunkirchen, and lower refinancing costs.

We have slightly reduced our earnings estimates assuming higher property operating costs, as the company did not meet our expectations in this respect.

Our lower price target is mainly attributable to the fact that we have raised the required dividend yield in our applied adjustment for the low interest rate environment by 25 bp.

Fair Value	Value (new) €/share	change €/share	Weight	€/share	change €/share
from dividend	45.03	-3.79	0.25	11.26	-0.95
from 60% FFO	44.53	-4.35	0.25	11.13	-1.09
Implied valuation	43.85	-0.75	0.5	21.93	-0.38
Fair Value				44.32	-2.41

Source: Bankhaus Lampe Research

## CATALYSTS

Valuation gains should boost earnings in Q4. The company is still participating in a bidding process for a shopping center in the Czech Republic.

## VALUATION

Deutsche EuroShop is now trading at a discount to NAV. Both dividend yield and price/FFO do not differ significantly from the average sector level. However, it has to be born in mind that the company has high-quality assets and a very solid balance sheet structure.

in m EUR	2014	2015	2016e	2017e	2018e
Sales	201	203	204	205	206
FFO	121	123	124	130	135
FFO margin	60.0%	60.8%	60.9%	63.4%	65.6%
Net financial debt	1,372	1,337	1,350	1,180	1,111
Net asset value per share	33.17	39.12	40.82	41.32	42.28
FFOPS (in EUR)	2.23	2.29	2.30	2.39	2.36
DPS (in EUR)	1.30	1.35	1.40	1.45	1.50
Dividend yield	3.6%	3.3%	3.7%	3.9%	4.0%
EV/EBITDA	20.0	21.6	21.0	20.0	20.2
P/NAV	1.1	1.0	0.9	0.9	0.9
P/FFO	16.2	17.7	16.3	15.7	15.9

Source: Company information, Bankhaus Lampe Research estimates

# Valuation

Basis: NAV for 2018

## FAIR VALUE DERIVED FROM IMPLICIT VALUATION RESERVES

The first element leading to our price target is derived from a valuation model based on implicit valuation reserves. The core factor is our 2018 NAV estimate (excl. goodwill), which leads us to a figure of € 42.28. The NAV equivalent to the share price means the property value would have to fall by 6.7%, i.e. we are looking at "implicit valuation reserves" of 6.7%. However, the expected dividend payments will reduce the future NAV. We therefore add our estimated dividend payouts for the period 2016-19 (€ 5.90) to the expected NAV.

The dividend-adjusted NAV for 2018e comes to € 48.18, and the implicit reserves increase to 14.9%.

	Price / PT (in €) 09/12/2016	Price / PT/NAV 2018e	NAV / NAV adj. 2018e	Implicit valuation reserves
Deutsche EuroShop	37.46	0.89	42.28	6.7%
Dt. EuroShop NAV adj.	37.46	0.78	48.18	14.9%
Dt. EuroShop NAV adj.	43.85	0,91	48.18	6.0%

Source: BHL Research

Fair value from implicit valuation reserves of € 43.85

Deutsche EuroShop has a portfolio of 20 shopping centres, which focuses on Germany (17 centres, plus one each in Poland, Austria and Hungary). These are all large shopping centres, one of the most preferred asset classes in the commercial sector. The LTV is very low at 36%. We therefore believe the risk profile requires a risk premium of 6% (implicit valuation reserves based on the adjusted NAV in relation to current real estate assets – BHL 2016). This brings us to a fair value of € 43.85.

## ADJUSTMENT TO REFLECT LOW-INTEREST ENVIRONMENT

In view of persistently low interest rates, we continue to add a dividend component to our traditional valuation. The starting point for our deliberations was to determine a necessary dividend yield because solid dividend stocks are an alternative investment for investors more interested in security. However, in light of the latest developments in the bond markets we have raised the necessary yield level by 25 bp.

We calculate the "necessary" dividend yield by applying a discount of up to 225 bp to our required basic yield of 4.75% (previously 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 2017 by the calculated specific "required" dividend yield.

Deutsche EuroShop is a member of the MDAX and its market cap exceeds € 2 bn. Larger shopping centres are among the most preferred assets in the commercial sector. The shopping centres owned by Deutsche EuroShop are mostly among the

top ranked 30% in Germany. The LTV is lower than 40%. The only negative point is growth as there is virtually no organic rental growth in the current low interest rate environment.

Overall, we arrive at a score of 8.5, which corresponds to 68% of the maximum achievable score (12.5 points).

#### Scoring factors

Size/ liquidity	2.00
Asset class / Region	2.50
Liabilities side	3.00
Growth	1.00
Total	8.50

Source: Bankhaus Lampe Research

#### Dividend view:

Fair value of € 45.03

This leads us to a required dividend yield for Deutsche EuroShop of 3.22% (4.75% - 0.68 \* 2.25%). Based on this method (2017 dividend estimate of € 1.45), we arrive at a fair value of € 45.03 (€ 1.45 /3.22%). As the payout ratio is about 60% of the FFO, a comparable calculation based on 60% of the FFO does not arrive at a significantly different level (€ 44.53).

#### PRICE TARGET OF € 44.00

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. Based on a risk premium of 6% (implicit reserves as % of the real-estate assets), we arrive at a value of € 43.85 for the latter element.

Fair value	Value € per share	Weighting	€ per share
From dividends	45.03	25.0%	11.26
From 60% FFO	44.53	25.0%	11.13
Implicit valuation reserves	43.85	50.0%	21.93
Fair value			44.32

Source: Bankhaus Lampe Research

#### Price target € 44.00 - BUY

We round this figure to € 44.00 to arrive at our price target. As there is more than 10% upside to our new price target, we are reiterating our BUY rating for this stock.

# Key figures

## Deutsche EuroShop AG – Income statement

in m EUR	2014	2015	2016e	2017e	2018e
Sales	201	203	204	205	206
Cost of Sales	0	0	0	0	0
Gross profit	201	203	204	205	206
Sales and marketing	-9	-9	-11	-10	-10
General and administration	-10	-10	-10	-10	-10
Research and development	0	0	0	0	0
Other operating result	-4	-7	-7	-7	-7
EBITDA	178	176	176	178	179
Depreciation	0	0	0	0	0
EBITA	178	176	175	178	179
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
EBIT	178	176	175	178	179
Financial result	-40	-2	-47	-42	-37
Income on ordinary activities	138	174	128	136	142
Extraordinary income/loss	77	221	43	12	4
EBT	215	395	171	148	145
Taxes	-37	-85	-43	-35	-35
Net income from cont. operations	177	309	128	112	110
Net income from discount. operations	0	0	0	0	0
Minority interest	0	0	0	0	0
Net income (adj.)	177	309	128	112	110
No. of shares	54	54	54	54	57
EPS (in EUR)	3.29	5.73	2.38	2.07	1.92

Source: Company information, Bankhaus Lampe Research estimates

	2014	2015	2016e	2017e	2018e
Gross margin	-	-	-	-	-
EBITDA margin	88.4%	86.9%	86.2%	86.8%	86.8%
EBITA margin	88.4%	86.9%	86.2%	86.8%	86.8%
EBIT margin	88.4%	86.9%	86.2%	86.8%	86.8%
EBT margin	106.9%	194.6%	84.0%	72.1%	70.7%
Net profit margin	88.4%	152.5%	63.1%	54.9%	53.6%
Tax rate	17.4%	21.6%	25.0%	23.9%	24.2%

Source: Company information, Bankhaus Lampe Research estimates

Growth rates yoy	2014	2015	2016e	2017e	2018e
Sales	6.8%	1.0%	0.4%	0.5%	0.5%
EBITDA	7.1%	-0.7%	-0.5%	1.2%	0.5%
EBIT	7.1%	-0.7%	-0.5%	-0.5%	0.5%
EBT	14.4%	83.9%	-56.6%	-13.8%	-1.4%
Net income (adj.)	3.7%	74.3%	-58.5%	-12.6%	-1.8%
EPS	3.7%	74.3%	-58.5%	-13.2%	-6.9%

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Balance sheet

Assets (in m EUR)	2014	2015	2016e	2017e	2018e
Fixed assets	3,420	3,768	3,891	3,904	3,909
Property, plant and equipment	3,061	3,357	3,400	3,412	3,415
Intangible assets	0	0	0	0	0
Financial assets	360	411	491	492	493
Other long-term assets	0	0	0	0	0
Current assets	72	83	93	108	121
Inventories	0	0	0	0	0
Accounts receivable	5	6	6	6	6
Other current assets	9	7	7	7	7
Securities	0	0	0	0	0
Cash	58	71	81	96	109
<b>Total assets</b>	<b>3,492</b>	<b>3,852</b>	<b>3,984</b>	<b>4,012</b>	<b>4,030</b>
Equity and liabilities (in m EUR)					
Shareholders' equity	1,751	2,061	2,135	2,290	2,335
Shareholders' equity (before minority)	1,524	1,768	1,823	1,960	1,987
Minorities	227	293	311	329	348
Non-current liabilities	1,661	1,722	1,786	1,665	1,642
Pension provisions	0	0	0	0	0
Other provisions	0	0	0	0	0
Long-term financial debt	1,375	1,360	1,389	1,239	1,189
Other long-term debt	286	362	398	426	453
Current liabilities	80	69	63	58	52
Short-term debt	55	48	42	37	31
Other accruals short-term	11	8	8	8	8
Accounts payable	1	1	1	1	1
Other liabilities	13	13	13	13	13
<b>Total equity and liabilities</b>	<b>3,492</b>	<b>3,852</b>	<b>3,984</b>	<b>4,012</b>	<b>4,030</b>

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Balance sheet structure

Assets	2014	2015	2016e	2017e	2018e
Fixed assets	97.9%	97.8%	97.7%	97.3%	97.0%
Property, plant and equipment	87.6%	87.2%	85.3%	85.0%	84.8%
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	2.1%	2.2%	2.3%	2.7%	3.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.1%	0.1%	0.1%	0.1%	0.1%
Cash	1.7%	1.8%	2.0%	2.4%	2.7%
Equity and liabilities					
Shareholders' equity	50.1%	53.5%	53.6%	57.1%	57.9%
Non-current liabilities	47.6%	44.7%	44.8%	41.5%	40.8%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	39.4%	35.3%	34.9%	30.9%	29.5%
Current liabilities	2.3%	1.8%	1.6%	1.4%	1.3%
Short-term debt	1.6%	1.2%	1.1%	0.9%	0.8%
Accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Cash flow statement

in m EUR	2014	2015	2016e	2017e	2018e
Net income (adj.)	177	309	128	112	110
Depreciation	0	0	0	0	0
Amortisation of goodwill & intangible assets	0	0	0	0	0
Change of provisions	2	-3	0	0	0
Other	-78	-150	-25	7	10
Operating Cash-flow before changes in w/c	102	156	104	119	121
Change in inventory	0	0	0	0	0
Change in accounts receivable	1	-1	0	0	0
Change in accounts payable	-2	0	0	0	0
Change in other working capital positions	-2	2	0	0	0
Operating Cash-flow	99	157	104	119	121
Capex, excluding maintenance	-21	-76	0	0	0
Payments for acquisitions	0	0	0	0	0
Financial investments	17	-51	-80	-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	-4	-127	-80	-1	-1
Free cash-flow	95	30	24	118	120
Capital measures	0	0	0	100	0
Increase/decrease in debt position	-57	-22	23	-156	-56
Purchase of own shares	0	0	0	0	0
Other financing Cash-flow	47	75	36	28	28
Dividend paid	-67	-70	-73	-76	-79
Cash-flow from financing activities	-77	-17	-14	-103	-107
Increase/ decrease in liquid assets	17	12	10	15	13
Effects of exchange rate changes	0	0	0	0	0
Cash at beginning of period	41	58	71	81	96
Change in total cash and cash equivalents	17	12	10	15	13
Cash at end of period	58	71	81	96	109

Source: Company information, Bankhaus Lampe Research estimates

## Deutsche EuroShop AG – Ratios

	2014	2015	2016e	2017e	2018e
<b>Per Share Data</b>					
EPS	3.29	5.73	2.38	2.07	1.92
Book value per share	32.46	38.20	39.57	42.12	40.76
Free Cash-flow per share	1.76	0.55	0.44	2.17	2.09
Dividend per share	1.30	1.35	1.40	1.45	1.50
<b>Valuation ratios</b>					
EV/Sales	17.7	18.8	18.1	17.3	17.5
EV/EBITDA	20.0	21.6	21.0	20.0	20.2
EV/EBIT	20.0	21.6	21.0	20.0	20.2
Price Earnings ratio (P/E)	11.0	7.1	15.7	18.1	19.5
Price to book (total equity)	1.1	1.1	0.9	0.9	0.9
Dividend yield	3.6%	3.3%	3.7%	3.9%	4.0%
<b>Profitability ratios</b>					
EBITDA margin	88.4%	86.9%	86.2%	86.8%	86.8%
EBIT margin	88.4%	86.9%	86.2%	86.8%	86.8%
Net return on sales	88.4%	152.5%	63.1%	54.9%	53.6%
Return on capital employed (ROCE)	5.6%	5.1%	4.9%	5.0%	5.0%
<b>Productivity ratios</b>					
Capital turnover	1,705.1%	1,860.0%	1,912.8%	1,909.4%	1,902.3%
Operating leverage	1.0	-0.7	-1.1	2.4	1.0
Sales per employee	33,464,167	33,808,956	33,945,997	34,116,393	34,287,642
EBIT per employee	29,584,333	29,382,682	29,249,317	29,603,667	29,758,790
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
<b>Financial ratios</b>					
Equity ratio	50.1%	53.5%	53.6%	57.1%	57.9%
Net financial debt (in m EUR)	1,372	1,337	1,350	1,180	1,111
Net debt / Equity	78.3%	64.9%	63.3%	51.5%	47.6%
Interest cover	> 10	> 10	> 10	> 10	> 10
Net debt / EBITDA	7.73	7.58	7.69	6.64	6.22
Working Capital (in m EUR)	3	5	5	5	5
Change Working Capital (in m EUR)	1	2	0	0	0
WC /sales	1.7%	2.5%	2.4%	2.4%	2.4%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	8	10	10	10	10
Trade creditors in days of COGS/Material cost	2	1	1	1	1
Cash conversion cycle	6	9	9	9	9
Invest. (property/plant/equity) / Depreciation	105195.0%	379515.0%	100.0%	100.0%	100.0%
<b>Others</b>					
Sales CAGR (last 3 years)	1.9%	-1.3%	2.7%	0.6%	0.5%
EBIT CAGR (last 3 years)	2.3%	-0.9%	1.9%	0.0%	0.4%
Net income CAGR (last 3 years)	23.9%	36.0%	-9.1%	-14.1%	-29.1%
Pay out ratio	39.5%	23.5%	58.8%	70.2%	78.0%
Free cash-flow (in m EUR)	95	30	24	118	120
Free cash flow yield	4.9%	1.4%	1.2%	5.8%	5.6%

Source: Company information, Bankhaus Lampe Research estimates

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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 -10% to 10%. "Sell" means that the share's forecast performance is less than -10%.

## Explanation of valuation

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 (09/12/2016): 37.46 EUR, Analyst: Dr. Georg Kanders (Analyst).

Date of publication	Price at recommendation	Rating	Price target
10/10/2016	38.79 EUR	Buy	47.00 EUR
08/01/2016	38.98 EUR	Buy	45.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2016)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	56.0%	66.7%
Hold	38.0%	33.3%
Sell	5.0%	0.0%
Under Review	0.0%	0.0%



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Company	Disclosure
Deutsche EuroShop AG	---

Responsible regulatory authority:

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13 December 2016

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