



Analysers

9 August 2022

Buy

Recommendation unchanged

Share price: EUR 1.15

closing price as of 08/08/2022

Target price: EUR 1.93

Target Price unchanged

Upside/Downside Potential 67.8%

Reuters/Bloomberg

DEA.MI/DEA IM

Market capitalisation (EURm) 300

Current N° of shares (m) 261

Free float 33%

Daily avg. no. trad. sh. 12 mth (k) 197

Daily avg. trad. vol. 12 mth (k) 69.33

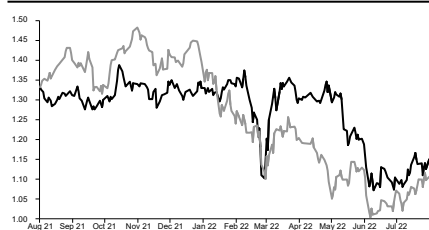
Price high/low 12 months 1.39 / 1.07

Abs Perfs 1/3/12 mths (%) 4.55/-13.92/-12.21

Key financials (EUR)	12/21	12/22e	12/23e
Total Revenue (m)	107	76	78
Pre-Provision Profit (PPP) (m)	37	16	16
Operating profit (OP)	37	16	16
Earnings Before Tax (m)	37	16	16
Net Profit (adj.) (m)	24	10	10
Shareholders Equity (m)	446	430	424
Tangible BV (m)	346	330	324
RWA (m)	0	0	0
ROTE	5.3%	2.2%	2.2%
Cost/Income	65.4%	79.0%	79.4%
P/PPP	9.2	18.8	18.8
P/E (adj.)	14.4	30.9	31.3
P/BV	0.8	0.7	0.7
P/TBV	1.0	0.9	0.9
Dividend Yield	8.7%	5.2%	5.2%
PPPS	0.14	0.06	0.06
EPS (adj.)	0.09	0.04	0.04
BVPS	1.71	1.65	1.62
TBVPS	1.33	1.26	1.24
DPS	0.10	0.06	0.06

Shareholders

De Agostini S.p.A. 67%;



Source: FactSet

DEA CAPITAL FTSE Italy STAR (Rebased)

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JV to develop built-to-rent projects in Spain

The facts: Yesterday, during trading hours, DeA Capital disclosed the formation of a JV to develop built-to-rent residential housing across Spain.

Our analysis: in more detail, DeA Capital and Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, announced the formation of a new joint venture. The JV also announced its first development of a seed portfolio of 441 built-to-rent units located across two properties in Seville. DeA Capital Iberia, DeA Capital's Spanish subsidiary, will provide development and operational management services for the portfolio. This initial portfolio includes two built-to-rent residential assets located in the newly developing regions within the metropolitan area of Seville, Camas and Entrenucleos, and will meet the increasing need of affordable residential product for rent. The Camas property will comprise 144 units and contain a unit mix of one- to three-bedrooms, and the Entrenucleos property will comprise 297 units and contain a mix of two- and three-bedroom units. Both properties will be located just 15 to 20 minutes from Seville's city center and situated within walking distance of public transportation options and an array of retail and entertainment venues. Both properties will feature all-inclusive luxury amenities. Furthermore, the JV is currently closing the acquisition of another 760 units in Tier I cities, which will allow the JV itself to reach 1,200 units under development before year end. Further developments are under negotiation including amongst others, locations such as Valencia, Alicante or Valladolid, where the JV is targeting to add another 3,000 units in the next 18 months.

Conclusion & Action: this is positive news, in line with DeA's development projects in the European RE segment, where the group has already recorded a strong investment track record across Italy, Spain, Germany, France, and Poland.