

DEA CAPITAL

OUTPERFORM

Price (Eu): 1.49

Target Price (Eu): 1.80

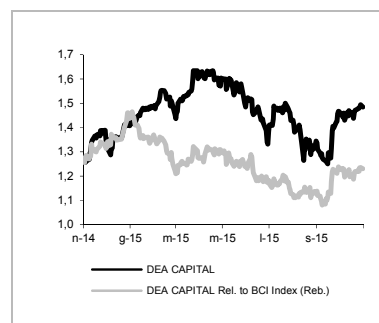
SECTOR: Holdings & RE

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Asset Management Business Push 3Q15 Results

- NAV per share came to **Eu2.17**, almost flat vs. 1H15, with the increase in value of core Alternative Asset Management assets offsetting the devaluation of the residual stake in Turkish group Migros. Group net profit came in at Eu49.1mn in 3Q15, Eu5.1mn attributable to Alternative Asset Management, Eu45.7mn to Private Equity Investments (thanks to the Eu46.3mn capital gain on the partial sale of Migros) and a negative contribution of Eu1.7mn from holding company and others. Consolidated NFP was positive at Eu123.2mn as at the end of September, up from Eu8.2mn in June thanks to the Eu107.7mn cash-in from Migros sale. The buyback programme continued apace, with the Eu3.1mn in 3Q15 bringing the total to Eu11.6mn in 9M15.
- Breakdown of operating results:
 - IDEA Capital Funds (8.6% of 3Q15 reported NAV; AuM Eu1.7mn):** in 3Q15 IDEa CF generated Eu5.2mn in commissions (vs Eu3.3mn the year before) and Eu2.1mn in net profit (vs Eu1.2mn the year before). AuM increased by around Eu54mn, after completing the second closing of Taste of Italy (total commitment now Eu140mn).
 - IDEa FIMIT (25% of 3Q15 reported NAV; AuM Eu8.6bn):** in 3Q15 IDEa Fimit generated Eu12.3mn in commissions (-6.8% YoY) and Eu3.2mn in net profit (+23% YoY), which included a negative contribution of Eu1.4mn in PPA and Eu3.0mn in non-recurring costs. AuM decreased by around Eu400mn mainly due to the sale of assets worth Eu422mn from Omicron Plus fund to IDEa Real Estate (SIQ).
 - Innovation RE (1.6% of 3Q15 reported NAV):** in 3Q15 IRE reported Eu4.6mn sales (+4.5% YoY) and Eu1.3mn in net profit (vs Eu0.4mn the year before).
 - IDEa Funds (36% of 3Q15 reported NAV):** in 3Q15 total investments amounted to Eu204.4mn vs Eu219.6 in the 2Q, with reimbursements at Eu19.2mn and investments at Eu3.4mn.
 - Migros (13% of 3Q15 reported NAV):** in 3Q15 revenues were up 15.2% YoY, EBITDA +14.2% with the margin falling slightly to 7%, and a net loss of Eu455mn vs. net profit of Eu73mn last year. The FMCG market share grew 20bps in 9M15 to 5.6% with 67 new store openings in 3Q15 (guidance on new store openings has been raised). The variable stake in Migros accounts for 8% of NAV.
- OUTPERFORM confirmed, FY15 EPS +11%, FY16 +1%.** 3Q15 results confirmed the organic revenue growth from the AAM business, especially from IDEa CF which posted 19% growth in AuM and 28% growth in commissions in 9M15 compared to last year. Margins are improving as well. DeA Capital is now trading at a 33% discount to our estimated NAV. Positive upcoming newsflow should come from: 1) the IPO of IDEa real estate SIQ, expected by YE; 2) an interesting dividend distribution, on top of the current buyback plan; 3) further fundraising for AAM companies; 4) further distribution from funds managed by IDEa CF, which hit Eu15.8mn in 3Q15 net of investments; 5) positive newsflow from the Italian real estate market.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est: 2015E 2016E
10.9% 0.8%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	1,4%	3,9%	16,9%
Relative	0,2%	8,7%	-3,9%
12 months H/L:	1.63/1.25		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	455
Total Mkt Cap (Eu mn):	455
Mkt Float - ord (Eu mn):	116
Mkt Float (in %):	25,5%
Main shareholder:	
De Agostini	58,3%

BALANCE SHEET DATA

Book value (Eu mn):	651
BVPS (Eu):	2,12
P/BV:	0,7
Net Debt (#BadKeyword mn):	-90
NAV (Eu mn)	576

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on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
EBIT (Eu mn)	(27)	(18)	6	22	27
Net profit (Eu mn)	-69	-58	77	14	15
EPS - New (Eu)	0,188	-0,023	0,072	0,045	0,048
EPS - Old (Eu)	0,188	-0,023	0,065	0,045	0,045
DPS (Eu)	0,000	0,300	0,151	0,151	0,151
NAVPS (Eu)	2,376	2,467	2,174	2,174	2,174

Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	7,9	nm	20,7	32,7	31,2
Div. Yield	0,0%	20,2%	10,2%	10,2%	10,2%
P/NAVPS	0,6	0,6	0,7	0,7	0,7
ROCE					

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3Q15 Results and Reported NAV (30/09/15)

Group net profit came in at Eu49.1mn in 3Q15, Eu5.1mn attributable to Alternative Asset Management, Eu45.7mn to Private Equity Investments (thanks to Eu46.3mn capital gain on Migros partial sale) and a negative contribution of Eu1.7mn from holding company and others. The consolidated NFP was positive at Eu123.2mn as at the end of September, up from Eu57.8mn in December, after a Eu79.9mn cash-out from reserves, Eu11.6mn dedicated to the buyback and Eu107.7mn in proceeds from the Migros sale.

DeA Capital Consolidated Net Profit (Eu mn)	FY14	1Q15	2Q15	1H15	3Q15A	9M15A
	Private Equity Investments	(62,2)	1,9	15,9	17,8	45,7
Alternative Asset Management	9,3	2,3	2,3	4,6	5,1	9,8
Holding costs	(4,7)	1,6	(0,4)	1,2	(1,7)	(0,5)
Net Profit	(57,6)	5,8	17,8	23,6	49,1	72,8
NFP (Consolidated)	57,8	68,8	8,2	8,2	123,2	123,2
NAV	653,5	655,6	580,5	580,5	575,9	575,9
NAVPS	2,41	2,45	2,18	2,18	2,17	2,17

Source: Company Data

NAV per share came in at Eu2.17, almost flat vs 1H15, with the increase in the value of core Alternative Asset Management assets offsetting the devaluation of the residual stake in Turkish group Migros. Net investment in funds came down by Eu15mn during 3Q. The buyback programme continued at a rate of Eu3.1mn in 3Q15, reaching Eu11.6mn in 9M15. The company updated the number of treasury shares as at 22nd October, with the new total coming to 13.8% of the overall capital.

DeA Capital NAV at Pro-forma Book Value as of:

30/09/2015

Asset	Activity	Stake	3Q15 Book Value (Eu mn)	per share Eu	% of NAV	2Q15 Book Value (Eu mn)	per share €	% of NAV	vs. OLD Value
IDEA FIMIT	Alternative AM	64,3%	144,2	0,54	25,0%	142,2	0,53	24,5%	1,4%
Innovation RE	Alternative AM	97,0%	9,2	0,03	1,6%	7,8	0,03	1,3%	17,9%
IDEA Capital Funds SGR	Alternative AM	100,0%	49,3	0,19	8,6%	47,5	0,18	8,2%	3,8%
Sigla&other	Consumer Credit	41,4%	11,7	0,04	2,0%	11,6	0,04	2,0%	0,9%
IDEA Funds (FoF & Colnv)	Private Equity	n.m.	204,4	0,77	35,5%	219,6	0,82	37,8%	-6,9%
Kenan (Migros)	Food Retailer	16,6% (6,6%)	72,6	0,27	12,6%	196,9	0,74	33,9%	-63,1%
NFP and other*	Net Debt		84,5	0,32	14,7%	-45,1	-0,17	-7,8%	nm
Total ex-treasury shares			575,9	2,17	100%	580,5	2,18	100%	-0,8%
# shares (mln) net of Buy Back				264,9			266,5		

*includes NFP and other liabilities

Source: Company Data

Breakdown of Kenan (16,511%) stake in Migros		DeA Capital Indirect Stake		Price	Eu mln
Anadolu put option*	9,75%	1,61%	Agreed sale price	26,00	25,4
Remaining stake	30,50%	5,04%	Market price at 30/09	17,50	47,2
					72,6

* Exercisable from 30 April 2017

Intermonte SIM Estimates

Valuation

We confirm our OUTPERFORM recommendation. Our SOP has bounced back to Eu1.90 per share given better peer performances in recent months, a higher net cash position and a lower number of shares net of treasury shares.

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Idea-FIMIT sgr	64,3%	141,7	0,54	24,0%	2015-16 MULTIPLE & NAV
Innovation RE	97,0%	9,2	0,03	1,6%	NAV
IDeA Capital Funds SGR	100,0%	65,6	0,25	11,1%	2015-16 MULTIPLE & NAV
Sigla	41,4%	11,6	0,04	2,0%	2015-16 MULTIPLE & NAV
IDeA Funds (FoF & CoInv)	n.m.	204,4	0,77	34,7%	Fair value*
Kenan (Migros)	6,6%	72,6	0,27	12,3%	Fair value
NFP and other* (adj for 2015 DVD)		84,5	0,32	14,3%	
Total ex-treasury shares		589,5	2,23	100%	
Fair % discount			15%		
Fair value (Eu p.s.)			1,90		
Current Mkt Price			1,49		
% Upside/downside			27,3%		
# shares (mln) net of Buy Back			264,3		

* quarterly updated by fund managers

Current price 1,49

Discount to NAV -33%

Discount to investment value -39%

Source: Intermonte SIM and Company Data

DeA Capital Main Assets: Quarterly Results

P&L results for the three AAM companies were better than estimated, mainly due to higher commissions income, growing AuM and improving margins:

IDEA Capital Funds (8.6% of 3Q15 reported NAV; AuM Eu1.7mn): in 3Q15 IDEA CF generated Eu5.2mn in commissions (vs. Eu3.3mn the year before) and Eu2.1mn in net profit (vs. Eu1.2mn the year before). AuM increased by around Eu54mn after completion of the second closing of Taste of Italy (total commitment now at Eu140mn).

IDEA FIMIT (25% of 3Q15 reported NAV; AuM Eu8.6bn): in 3Q15 IDEA Fimit generated Eu12.3mn in commissions (-6.8% YoY) and Eu3.2mn in net profit (+23% YoY), which included a negative contribution of Eu1.4mn in PPA and Eu3.0mn in non-recurring costs. AuM decreased by around Eu400mn mainly due to the sale of assets worth Eu422mn from the Omicron Plus fund to IDEA Real Estate (SIQ).

Innovation RE (1.6% of 3Q15 reported NAV): in 3Q15 IRE reported Eu4.6mn in sales (+4.5% YoY) and Eu1.3mn in net profit (vs Eu0.4mn the year before).

IDEA Capital Funds SGR - Quarterly Figures

EU mn	3Q14	3Q15A	YoY	3Q15E	A. vs E.	9M14	9M15A	YoY	FY14	FY15E	YoY
AUM	1391	1652	18,8%	1599	3,3%	1391	1652	18,8%	1477	1652	11,8%
YoY	9%	19%		15%		4%	19%		11%	12%	
Commissions	3,3	5,2	57,6%	3,9	33,5%	10,0	12,8	28,0%	14,4	16,4	13,9%
YoY	10,0%	57,6%		18,1%		194,1%	28,0%		1,4%	13,9%	
Net income	1,2	2,1	75,0%	1,1	96,8%	3,1	4,1	32,3%	3,6	5,2	44,4%
Margin	36,4%	40,4%		-11,1%		31,0%	32,0%		25,0%	31,7%	

Source: Company Data and Intermonte SIM estimates

IDEA FIMIT - Quarterly Figures

EU mn	3Q14	3Q15A	YoY	3Q15E	A. vs E.	9M14	9M15A	YoY	FY14	FY15E	YoY
AUM	9017	8599	-4,6%	8572	0,3%	9017	8599	-4,6%	9000	8599	-4,5%
YoY	-5%	-5%		0%		-5%	-5%		-2%	-4%	
Revenues	13,2	12,3	-6,8%	11,8	4,5%	41,3	37,1	-10,2%	54,1	49,0	-9,4%
YoY	-20%	-1%		-1%		-16%	-10%		-16%	-9%	
Net income*	2,6	3,2	23,1%	1,7	92,1%	2,8	6,5	132,1%	4,4	8,1	83,1%
Margin	19,7%	26,0%		-35,9%		6,8%	17,5%		8,1%	16,4%	

*PPA for Eu1,4mn and non recurring for Eu3mn (9M)

Source: Company Data and Intermonte SIM estimates

IRE - Quarterly Figures

EU mn	3Q14	3Q15A	YoY	3Q15E	A. vs E.	9M14	9M15A	YoY	FY14	FY15E	YoY
Sales	4,4	4,6	4,5%	4,3	6,6%	13	12,7	-2,3%	17,3	16,9	-2,5%
YoY	0%	5%		-2%		0%	-2%		0%	-2%	
Net income	0,4	1,3	225,0%	0,7	83,4%	1,9	2,5	31,6%	2,9	3,5	20,7%
	9,1%	28,3%		16,4%		14,6%	19,7%		16,8%	20,7%	

Source: Company Data and Intermonte SIM estimates

IDEA Funds (36% of 3Q15 reported NAV): in 3Q15 total investments amounted to Eu204.4mn vs Eu219.6 in 2Q, receiving Eu19.2mn in reimbursements and investing Eu3.4mn.

Migros (13% of 3Q15 reported NAV): in 3Q15 revenues were up 15.2% YoY, EBITDA +14.2% with the margin falling slightly to 7%, and a net loss of Eu455mn vs. net profit of Eu73mn last year. The FMCG market share grew 20bps in 9M15 to 5.6%, with 67 new store openings in 3Q15 (guidance on new store openings was lifted). The variable stake in Migros accounts for 8% of NAV.

MIGROS TURK

TRY mn	1Q15	2Q15	1H15	3Q15A	9M15A
	A				
Revenues	2074	2.295	4369	2642	7012
YOY	17,0%	17%	16,9%	15,1%	16,2%
Ebitda IFRS	134	136	270	186	453
YOY	16,1%	13,3%	14,7%	14,1%	14,7%
Net income	8	-119	-111	-344	-455

Source: Company Data

Alternative Asset Management Peer Group

IDEA Fimit / IDEA AI - Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	3M	6M	YTD	1Y	2Y
Traditional Asset Managers								
Aberdeen Asset Management PLC	3,6	GBP	4.692	1,4%	-21,2%	-17,6%	-19,6%	-15,7%
Azimut Holding S.p.A	22,6	EU	3.233	1,3%	-20,0%	25,0%	23,4%	19,1%
Henderson Group plc	2,9	GBP	3.295	1,5%	3,4%	38,8%	38,6%	36,0%
Rathbone Brothers Plc	22,9	GBP	1.100	1,9%	2,4%	11,9%	20,3%	47,2%
Schroders PLC	30,4	GBP	8.189	-2,0%	-8,5%	13,1%	21,3%	24,7%
Alternative Asset Managers								
Blackstone Group L.P.	31,7	USD	19.535	-14,4%	-24,0%	-4,2%	4,0%	25,0%
Fortress Investment Group LLC Class	5,9	USD	2.626	-6,2%	-27,1%	-25,9%	-18,9%	-23,6%
Man Group Plc	1,7	GBP	2.816	-1,2%	-6,8%	3,2%	28,1%	92,4%
Partners Group Holding AG	364,5	CH	9.732	11,3%	22,9%	25,9%	40,9%	59,4%
Ashmore Group plc	2,6	GBP	1.836	-0,7%	-18,8%	-7,3%	-15,0%	-31,9%
Hargreaves Lansdown plc	14,4	GBP	6.821	21,8%	18,5%	42,1%	38,0%	23,4%
Simple mean performance				1,3%	-7,2%	9,5%	14,6%	23,3%
RE service Co								
Savills plc	9,1	GBP	1.250	-7,5%	-0,4%	33,4%	41,9%	39,5%
Euro STOXX	357,4	EU		-4,6%	-4,7%	11,8%	15,4%	16,4%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	P/AUM	EV/Ebitda 2014	EV/Ebitda 2015	EV/Ebitda a 2016	P/E 2014	P/E 2015	P/E 2016	Div Yield 2015	Div Yield 2016
Traditional Asset Managers												
Aberdeen Asset Management PLC	3,6	GBP	4.692	1,4%	10,2	7,9	9,3	11,2	11,8	14,1	5,5%	5,6%
Azimut Holding S.p.A	22,6	EU	3.233	12,1%	14,2	11,9	12,1	18,9	14,8	15,5	5,9%	6,2%
Henderson Group plc	2,9	GBP	3.295	3,4%	11,7	13,2	12,0	19,3	16,9	15,2	3,6%	4,0%
Rathbone Brothers Plc	22,9	GBP	1.100	4,2%	3,9	14,4	22,7	22,5	19,6	17,9	2,5%	2,7%
Schroders PLC	30,4	GBP	8.189	3,0%	6,9	9,4	6,6	18,7	17,6	16,5	2,8%	3,0%
Alternative Asset Managers												
Blackstone Group L.P.	31,7	USD	19.535	6,9%		7,6	5,6	8,7	14,2	9,3	8,4%	7,7%
Fortress Investment Group LLC Class	5,9	USD	2.626	4,0%				7,2	8,7	6,5	8,2%	13,8%
Man Group Plc	1,7	GBP	2.816	5,9%	7,1	8,1	7,7	10,7	11,8	12,4	4,1%	4,4%
Partners Group Holding AG	364,5	CH	9.732	24,0%		25,4	20,8		24,6	22,0	2,7%	3,0%
Ashmore Group plc	2,6	GBP	1.836	3,9%	9,4	7,9	10,9	14,0	13,5	17,1	6,4%	6,4%
Median				4,1%	9,4	9,4	10,9	14,0	14,5	15,4	4,8%	5,0%
RE service Co												
Savills plc	9,1	GBP	1.250	4,6%		7,5		16,9				

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

Migros Peer Group

MIGROS Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold N.V.	19,1	Euro	15.903	4,6%	4,0%	10,6%	29,2%	40,7%	37,4%
Carrefour SA	29,9	Euro	22.088	5,2%	-5,3%	-2,8%	18,2%	26,9%	11,3%
Casino Guichard-Perrachon	54,7	Euro	6.190	-1,7%	-20,5%	-31,4%	-28,5%	-34,6%	-34,3%
Etablissements Franz Colruyt	44,3	Euro	6.944	0,4%	-1,6%	4,2%	15,2%	21,1%	8,9%
Delhaize Group SA	88,3	Euro	9.162	7,0%	6,4%	22,0%	46,1%	58,6%	102,2%
METRO AG	28,0	Euro	9.130	3,9%	-3,5%	-9,6%	10,5%	11,0%	-17,2%
Tesco PLC	1,8	British Pounds	14.536	-12,8%	-17,3%	-22,0%	-5,5%	-3,2%	-51,2%
Costco Wholesale Corporation	155,2	U.S. Dollar	67.868	0,8%	6,8%	6,4%	9,5%	12,7%	26,4%
Jeronimo Martins, SGPS S.A.	13,0	Euro	8.156	3,7%	-3,1%	0,1%	55,5%	66,2%	-11,2%
Grupo Famsa SAB de CV Class A	13,8	Mexican Peso	7.864	3,8%	13,5%	31,2%	13,3%	0,6%	-39,7%
X5 Retail Group N.V. Sponsored G	21,8	U.S. Dollar	5.906	19,2%	19,2%	12,7%	78,3%	18,9%	32,6%
Magnit PJSC	245,0	U.S. Dollar	16.885	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Organizacion Soriana S.A.B.	38,9	Mexican Peso	70.092	2,4%	20,5%	5,3%	-3,4%	-11,5%	-6,5%
Eurocash S.A.	48,5	Polish Zloty	6.728	-0,2%	14,3%	26,8%	27,6%	54,0%	6,6%
Wal-Mart de Mexico	45,8	Mexican Peso	800.521	10,5%	14,0%	22,3%	44,5%	48,6%	41,3%
Migros Ticaret A.S.	19,3	Turkish Lira	3.427	7,2%	-4,9%	-10,0%	-15,4%	-10,0%	13,2%
BIM Birlesik Magazalar A.S.	59,9	Turkish Lira	18.186	3,3%	26,4%	21,9%	19,8%	23,5%	46,8%
CarrefourSA Carrefour Sabanci Tic	42,9	Turkish Lira	4.866	-4,9%	-6,7%	-0,5%	101,4%	145,8%	217,8%
Simple mean performance				1,2%	-3,8%	-2,5%	16,7%	22,2%	8,0%

Source: Factset

MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Ebitda 2015	EV/Ebitda 2016	P/E 2015	P/E 2016	Div Yield 2014	Div Yield 2015
Royal Ahold N.V.	19,1	Euro	15.903	0,5	0,4	7,3	7,0	18,4	17,4	2,5%	2,8%
Carrefour SA	29,9	Euro	22.088	0,3	0,3	6,9	6,5	18,5	16,7	2,3%	2,5%
Casino, Guichard-Perrachon SA	54,7	Euro	6.190	0,3	0,3	4,5	4,3	16,1	14,4	5,7%	5,5%
Etablissements Franz Colruyt N.V.	44,3	Euro	6.944	0,7	0,7	9,2	8,9	18,0	17,5	2,3%	2,2%
Delhaize Group SA	88,3	Euro	9.162	0,4	0,4	6,7	6,0	18,3	16,1	1,8%	1,7%
METRO AG	28,0	Euro	9.130	0,2	0,2	5,1	4,9	17,6	15,0	3,2%	3,2%
Tesco PLC	1,8	British Pounds	14.536	0,4	0,3	8,4	7,0	33,8	18,9	0,6%	0,3%
Costco Wholesale Corporation	155,2	U.S. Dollar	67.868	0,6	0,6	14,4	13,6	28,2	27,5	0,9%	4,2%
Jeronimo Martins, SGPS S.A.	13,0	Euro	8.156	0,6	0,6	10,7	9,4	24,3	20,8	1,9%	2,2%
Median				0,4	0,4	7,3	7,0	18,4	17,4	2,3%	2,5%
Grupo Famsa SAB de CV Class A	13,8	Mexican Peso	7.864	1,9	1,8	17,4	16,6	21,2	16,4		
X5 Retail Group N.V. Sponsored G	21,8	U.S. Dollar	5.906	0,6	0,5	8,5	6,9	21,7	14,9	0,0%	0,0%
Organizacion Soriana SAB de CV	38,9	Mexican Peso	70.092	0,6	0,8	8,5	9,2	18,4	16,2	1,0%	0,3%
Eurocash S.A.	48,5	Polish Zloty	6.728	0,4	0,3	15,2	13,1	30,5	23,7	1,6%	1,7%
Wal-Mart de Mexico SAB de CV	45,8	Mexican Peso	800.521	1,6	1,5	16,7	15,1	29,5	28,1	2,7%	4,0%
Median				0,9	0,9	13,0	11,1	23,0	17,9	1,6%	1,7%
Migros Ticaret A.S. (consensus)	19,3	TRY	3.427	0,5	0,5	9,3	7,9		23,4	0,0%	0,0%
BIM Birlesik Magazalar A.S.	59,9	TRY	18.186	1,0	0,8	21,3	17,4	32,1	26,2	1,3%	1,7%
CarrefourSA Carrefour Sabanci Tic	42,9	TRY	4.866								
Median				0,8	0,7	15,3	12,6	32,1	24,8	1,3%	1,7%

Source: Factset consensus estimates

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NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

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OUTPERFORM: 39.87%

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OUTPERFORM: 51.11%

NEUTRAL: 24.45%

UNDERPERFORM: 0.00%

SELL: 0.00%

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DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (€u):	1.80	Previous Target (€u):	1.80
Current Price (€u):	1.49	Previous Price (€u):	1.29
Date of report:	10/11/2015	Date of last report:	02/09/2015

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