

DEA CAPITAL

OUTPERFORM

SECTOR: Holdings & RE

Price (Eu): 1.27

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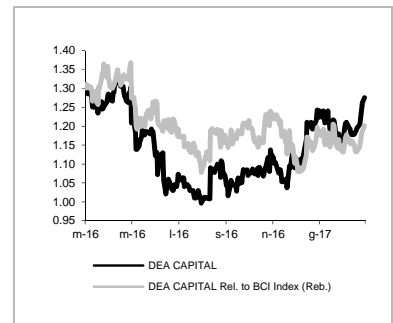
Target Price (Eu): 1.65

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Equity Story Becoming More Appealing Thanks to AAM Expansion

- Results in line with estimates, dividend set at Eu0.12ps.** FY16 NAV stood at Eu2.03ps, flat vs. 9M16, while the holding company's net cash position amounted to Eu79.9mn (some 15% of reported NAV). As expected, BoD proposed a Eu0.12ps dividend (9.5% yield) in line with our expectations. Results at the AAM platforms were in line with our expectations. In detail, IDeA Fimit AuM reached Eu8.7bn, up from Eu7.9bn at YE15. Revenues from fees fell 15.6% YoY to Eu40.2mn, corresponding to around 50bps on total AuM. Net income amounted to Eu5.4mn. In the same period the AuM at IDeA Capital Funds reached Eu1.9bn, growing from Eu1.6bn at YE15. Revenues from fees amounted to Eu20.7mn, up 22.3% YoY, corresponding to 1.13bps on total AuM. Despite having recorded the highest revenues ever, net income was lower YoY at Eu3.8mn due to higher charges related to set-up costs for new initiatives in the NPL sector.
- We expect positive AAM trends going forward.** We believe that from 2016 onwards IDeA FIMIT could increase its AuM thanks to the launch of new initiatives, offsetting the effect of the liquidation of old vintage funds. Recent expansion in the NPLs sector (e.g. Trophy Value Added, IDeA NPL) provides an attractive opportunity for the company to defend profitability. Thanks to these actions, fees should stabilise going forward, even considering the impact of the closure of old vintage funds approaching maturity that are currently paying high fees and will probably be liquidated at penalising valuations. IDeA Capital Funds is expected to launch new funds, focusing mostly on the promising Italian NPL market by replicating the model successfully implemented with the launch of Corporate Credit Recovery. We believe that the NPL market represents a huge opportunity for IDeA Capital Funds, which can leverage on its unique positioning and capabilities as the leading Italian private equity asset manager. These new initiatives should partially offset the expected decline in AuM due to the closing of old vintage funds. In this report we are updating our valuation of AAM platforms.
- OUTPERFORM confirmed; cum-dividend target price to Eu1.65.** Over the last three years DeA Capital has simplified its portfolio, which is now easier to value: notably, cash accounts for 15% of reported NAV and roughly 20% consists of investments in 2007-2010 Vintage FoFs which will become cash in the next few years. In our view these elements, combined with the increasing importance of AAM (which now accounts for 37% of reported NAV without considering the holding company's cash position) could lead to the stock trading at a lower discount than its historical average of around 40%. The ex-dividend price is currently at a 36% discount to our adjusted NAV. Finally we believe that the cash distribution policy could remain appealing in 2017: we assume dividends could amount to Eu30mn (Eu0.115ps, or a 10% yield on the price after the 2016 dividend). According to company indications, available cash could also be used to sponsor new initiatives on the AAM platform or finance external growth. If appealing opportunities arise the company could consider potential private equity investments through a co-investor / club deal approach, either in conjunction with IDeA CF or independently; the average ticket size would be Eu25-30mn.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.70 to 1.65

Change in EPS est: 2016A 2017E
nm nm

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	9.5%	14.1%	-0.7%
Relative	6.3%	7.8%	-7.7%
12 months H/L:	1.32/1.00		

SHAREHOLDER DATA

No. of Ord. shares (mn):	261
Total No. of shares (mn):	261
Mkt Cap Ord (Eu mn):	333
Total Mkt Cap (Eu mn):	333
Mkt Float - ord (Eu mn):	89
Mkt Float (in %):	26.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2017
Book value (Eu mn):	511
BVPS (Eu):	1.96
P/BV:	0.7
Net Debt (Eu mn):	-80
NAV (Eu mn)	471

Please see important disclaimer
on the last page of this report

Key Figures	2014A	2015A	2016A	2017E	2018E
EBIT (Eu mn)					
Net profit (Eu mn)	-58	41	12	13	14
EPS - New (Eu)	-0.023	0.029	0.064	0.050	0.054
EPS - Old (Eu)			0.029	0.036	0.040
DPS (Eu)	0.300	0.121	0.120	0.115	0.046
NAVPS (Eu)	2.498	2.023	1.803	1.803	1.803

Ratios & Multiples	2014A	2015A	2016A	2017E	2018E
P/E	nm	44.4	19.9	25.6	23.8
Div. Yield	23.5%	9.5%	9.4%	9.0%	3.6%
P/NAVPS	0.5	0.6	0.7	0.7	0.7
ROCE					

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Alternative Asset Management Trends

IDeA FIMIT

At the end of 2016 IDeA Fimit AuM reached Eu8.7bn, up from Eu7.9bn at YE15. The bulk of the increase was achieved at the end of December through the acquisition of Eu500mn in real estate assets from Intesa San Paolo by the new IDeA FIMIT Yielding fund. Revenues from fees amounted to Eu40.2mn, down 15.6% YoY, and corresponding to ca. 50bps on total AuM. Net income amounted to Eu5.4mn, impacted by net PPA of approximately Eu1.5mn.

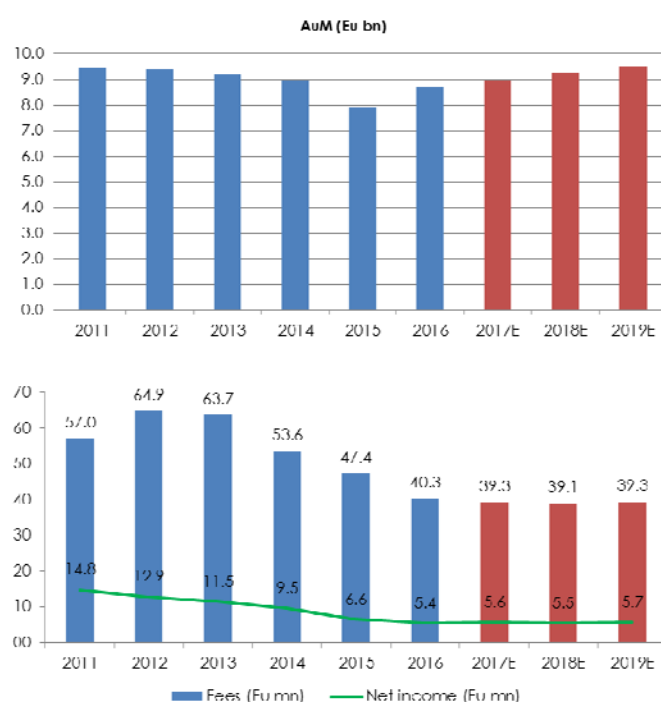
We believe that from 2016 onwards IDeA FIMIT could increase its AuM thanks to the launch of new initiatives, offsetting the effect of the liquidation of old vintage funds. Recent expansion in the NPL sector (e.g. Trophy Value Added, IDeA NPL) looks an attractive opportunity for the company to defend profitability. Thanks to these actions, fees should stabilize going forward, even considering the effect from the closure of old vintage funds approaching maturity which are currently paying high fees and will probably be liquidated at penalizing valuations.

IDeA FIMIT – Details of main funds managed

Fund	Description	Vintage	AuM	Maturity
Ippocrate	Closed end real estate investment fund that holds real estate assets mainly for office and retail use - The fund focuses its investments in Milan and Rome	March 2007	2070	2027
Atlantic	Closed end listed real estate fund, real estate assets from ENI, Telecom Italia and GS Carrefour.	May 2006	582	2019
Rho Plus	Closed end real estate investment fund that holds real estate assets mainly for office use focused on Lombardia and Lazio	Dec 2011	493	2026
Omega	Closed end real estate fund, real estate assets from Intesa San Paolo, mainly used for management and branch purposes (420k sqm)	Dec 2008	489	2023
Omicron	Closed end real estate fund, real estate assets from Unicredit, 251 properties including high quality offices and bank branches (400k sqm)	Dec 2008	421	2023
Yielding	Closed end real estate fund, real estate assets from Intesa, 26 properties including offices and bank branches	Dec 2016	500	2036
Other			4145	
Total AuM			8700	

Source: Company data as of 31/12/2016

IDeA FIMIT – Historical and expected trends



Source: Company data and Intermonte SIM Estimates

IDeA Capital Funds

IDeA Capital Funds AuM reached Eu1.9bn at the end of 2016, up from Eu1.6bn at YE15. Revenues from fees amounted to Eu20.7mn, 22.3% higher YoY, corresponding to 1.13bps on total AuM. Despite notching up record revenues, net income was lower YoY at Eu3.8mn due to higher charges related to the set-up costs for new initiatives in the NPL segment.

We expect IDeA Capital Funds to launch new funds, focusing mostly on the promising Italian NPL market by replicating the model successfully implemented with the launch of Corporate Credit Recovery. We believe that the NPL market represents a huge opportunity for IDeA Capital Funds, which can leverage on its unique positioning and capabilities as the leading Italian private equity asset manager. These new initiatives should partially offset the expected decline in AuM as a consequence of closing old vintage funds. Finally, we expect set-up and launch costs for the new funds to weigh on the 2017 net result.

IDeA Capital Funds – Details of main funds managed

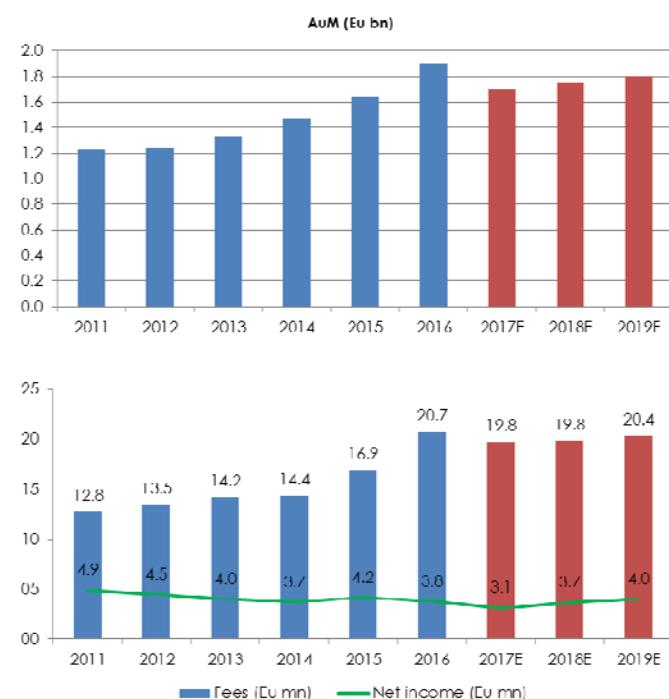
	Fund	Description	Vintage	Commitment
Multi Manager	IDeA FoF I		2007	681
	ICF II	Italian closed end funds of	2009	281
	IDeA Global Growth	private equity funds with a global focus	2013	55
	ICF III		2014	67
	Total Multi Manager			1084

	Fund	Description	Vintage	Commitment
Single Manager	IDeA OF I		2008	217
	IDeA EESS	Thematic Italian Closed end	2011	100
	IDeA Taste of Italy	funds	2014	218
	Inv. Ass. IV		2004	56
	Total Single Manager			591

	Fund	Description	Vintage	Commitment
Credit Funds	Corporate Credit Recovery	Italian Closed end funds investing in NPL from mid-sized Italian companies and in Debtor-in-possession proceedings	2016	263
	Total AuM			1938

Source: Company data as of 31/12/2016

IDeA Capital Funds – Historical and expected trends



Source: Company data and Intermonte SIM Estimates

Alternative Asset Management Valuation

The multiples on which we have valued the alternative asset management platforms are P/AuM (1.5%) and P/E (13.9x for FY17).

IDeA FIMIT – Valuation

		2017 E	2018 E
AuM	Eu mn	8,961	9,230
Peers P/AUM	x	1.5%	1.5%
Idea FIMIT valuation	Eu mn	134.4	138.4
DeA Capital stake	%	64.3%	64.3%
DeA Capital stake	Eu mn	86.4	89.0
Peers PE	x	13.9x	12.9x
Net income (adj. PPA)	Eu mn	7.1	7.0
Idea FIMIT valuation	Eu mn	99	91
DeA Capital stake	%	64.3%	64.3%
DeA Capital stake	Eu mn	63.6	58.3
DeA Capital stake average valuation	Eu mn	75.0	73.6
Investment in funds	Eu mn	53.0	53.0
Discount		-35%	-35%
Estimated value		34.2	34.2
FIMIT Valuation	Eu mn	109.2	107.8

Source: Company data and Intermonte SIM Estimates

IDeA Capital Funds – Valuation

		2017 E	2018 E
AuM	Eu mn	1,700	1,750
Peers P/AUM	x	1.5%	1.5%
Idea CF valuation	Eu mn	25.5	26.3
DeA Capital stake	%	100.0%	100.0%
DeA Capital stake	Eu mn	25.5	26.3
Peers PE	x	13.9x	12.9x
Net income	Eu mn	3.1	3.7
Idea CF valuation	Eu mn	44	47
DeA Capital stake	%	100.0%	100.0%
DeA Capital stake	Eu mn	43.6	47.4
Average Valuation	Eu mn	34.5	36.8

Source: Company data and Intermonte SIM Estimates

Alternative Asset Management Peer Group

Stock	Price	Ccy	Mkt cap	EV/Ebitda 2017	EV/Ebitda 2018	P/E 2017	P/E 2018	Div Yield 2017	Div Yield 2018
Traditional Asset Managers									
Aberdeen Asset Management PLC	2.9	GBP	3,759	8.8	8.2	14.0	13.3	5.9%	6.0%
Azimut Holding Spa	15.9	EU	2,282	8.3	7.4	13.7	12.5	6.6%	7.1%
Henderson Group PLC Shs Chess De	3.7	GBP	4,163	9.8	8.7	13.3	12.2	4.7%	5.1%
Rathbone Brothers Plc	22.7	GBP	1,151	5.3	3.9	18.2	16.2	2.7%	2.9%
Schroders PLC	31.4	GBP	8,407	8.6	7.5	16.1	15.2	3.1%	3.3%
Alternative Asset Managers									
Blackstone Group L.P.	29.1	USD	18,819	6.6	5.2	10.1	9.1	8.0%	8.3%
Fortress Investment Group LLC Class	8.0	USD	3,094			8.1	8.2	7.6%	8.4%
Man Group Plc	1.5	GBP	2,430	8.3	6.1	11.9	9.3	5.2%	6.1%
Partners Group Holding AG	528.0	CH	14,098	22.7	20.5	25.9	23.7	2.9%	3.1%
Ashmore Group plc	3.6	GBP	2,513	12.7	12.7	17.3	18.8	4.7%	4.8%
Median				8.6	7.5	13.9	12.9	4.9%	5.5%
RE service Co									
Savills plc	8.7	GBP	1,218	7.9	7.3	13.1	12.2	3.4%	3.6%

Source: Company data and Intermonte SIM Estimates

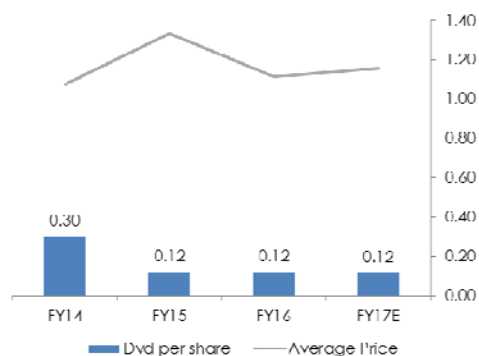
Cash Available and Future Strategy

The holding company's net cash position was Eu79.7mn as at YE; adjusting for the dividend to be paid in May, net cash goes down to Eu48.4mn. We expect that most of the cash generated by AAM platforms (which we estimate at about Eu10mn) will be retained in order to finance business development. Nonetheless, we expect the holding company to receive further distributions from its investments in FoF (in 2016, net distributions amounted to Eu10mn). Other potential cash-in could come from the disposal of Sigla Credit (valued at around Eu11mn) and the remaining stake in Migros. It is worth noting that DeA Capital currently holds an indirect 6.9% stake (ca. Eu67mn) in Migros, of which 1.7% is linked to a put-call agreement exercisable from 30 April 2017.

All the above considerations lead us to think that DeA Capital's dividend policy for 2017 could stay at the 2016 level of around Eu30mn (Eu0.115ps or a 10% yield on the post-2016 dividend price).

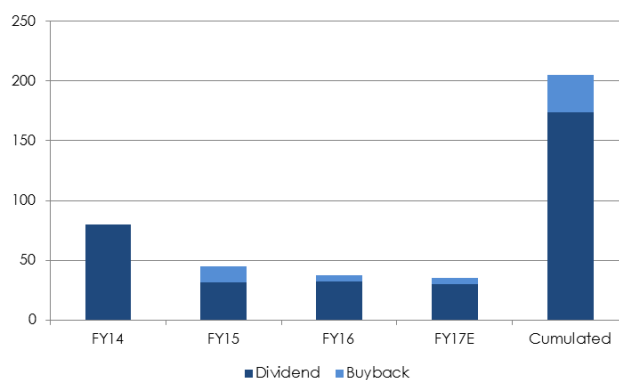
According to company indications, available cash could also be used to sponsor new initiatives for the AAM platform or to finance external growth in the AAM business. If worthwhile opportunities arise, the company could potentially consider private equity investments (at averages ticket sizes of Eu25-30mn) either independently or using a co-investor / club deal approach with IDEa CF.

DeA Capital - Dividend per share since FY14 (Eu)



Source: Company data and Intermonte SIM Estimates

DeA Capital - Dividends & Buybacks since FY14 (Eu mn)



Source: Company data and Intermonte SIM Estimates

DeA Capital - Valuation

Our adjusted NAV, which is already ex-dividend, stands at Eu1.8ps.

The current ex-dividend price is at a 36% discount to this valuation. We believe the stock could continue to trade at a lower discount vs its historical average of around 40%. Over the last three years, DeA Capital has simplified its portfolio, making it easier to evaluate: notably, 15% of reported NAV is comprised of cash while roughly 20% consists of investments in Vintage 2007-2010 FoF which will become cash in the next few years. The AAM business, which we expect to generate Eu9mn in net profit per year, now accounts for 30% of reported NAV (or 37% without considering the cash position of the holding company).

DeA Capital – Reported NAV as of 31/12/2016

Asset	Activity	Stake	4Q16 Book Value (Eu mn)	per share Eu	% of NAV	3Q16 Book Value (Eu mn)	per share Eu	% of NAV	vs. OLD Value
IDEA FIMIT	Alternative AM	64.3%	122.7	0.47	23.2%	123.4	0.47	23.3%	-0.6%
IDeA Capital Funds SGR	Alternative AM	100.0%	37.7	0.14	7.1%	38.7	0.15	7.1%	-2.6%
IRE / SPC	Alternative AM	n.m.	6.9	0.03	1.3%	5.9	0.02	0.9%	16.9%
Sigla&other	Consumer Credit	n.m.	11.7	0.04	2.2%	11.7	0.04	2.3%	0.0%
IDeA Funds (FoF & CoInv)	Private Equity	n.m.	202.9	0.78	38.3%	192.4	0.74	36.9%	5.5%
Kenan (Migros)	Food Retailer	17,1% (6,9%)	66.9	0.26	12.6%	75.3	0.29	14.3%	-11.2%
NFP and other*	Net Cash		80.4	0.31	15.2%	83.4	0.32	15.3%	-3.6%
Total ex-treasury shares			529.2	2.03	100%	530.8	2.03	100%	-0.3%
# shares (mln) net of Buy Back				261.2			261.6		

*includes NFP and other liabilities

Source: Company data

DeA Capital – Adjusted NAV Ex Dividend

Asset	Stake	Value (€ mn)	per share €	%	Valuation Method
IDEA FIMIT	64.3%	108.5	0.42	23.0%	Intermonte Fair Value
IDeA Capital Funds SGR	100.0%	35.7	0.14	7.6%	Intermonte Fair Value
IRE / SPC	n.m.	6.9	0.03	1.5%	NAV
Sigla	n.m.	11.7	0.04	2.5%	NAV
IDeA Funds (FoF & CoInv)	n.m.	202.9	0.78	43.1%	Fair Value*
Kenan (Migros)	6.9%	76.0	0.29	16.1%	Market Price
NFP and other* (adj for dvd received and paid)		49.1	0.19	10.4%	NAV
Holding Costs and Tax Assets		-20.0	-0.08	-4.2%	Intermonte Estimates
Total ex-dividend		470.8	1.81	100%	
Fair % discount			15%		
Fair value (Eu p.s.)			1.53		
Current Mkt Price - Ex-dividend			1.16		
% Upside/downside			32.8%		
# shares (mln) net of Buy Back			260.8		

* quarterly updated by fund managers

Discount to NAV -36%
Discount to investment value -38%

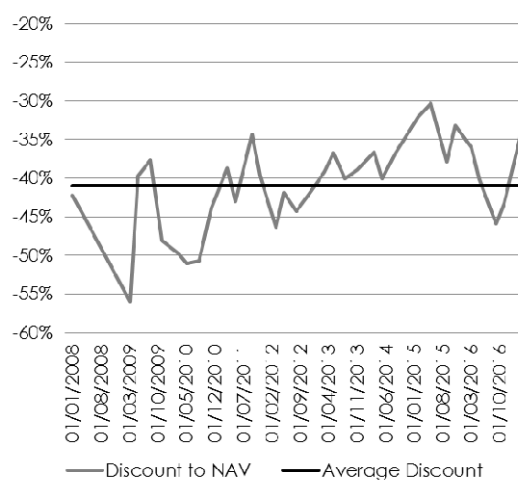
Source: Company data and Intermonte SIM Estimates

Italian and International Holdings - Current Discount to NAV

Eu	Price	NAVPS	Discount
Exor	46.0	62.4	-26%
Cir	1.4	1.7	-19%
Immsi	0.4	1.0	-64%
Eurazeo	59.4	74.1	-20%
Alba	43.8	67.9	-36%
Wendel	111.5	141.1	-21%

Source: Company data and Intermonte SIM Estimates

DeA Capital - Historical Discount to Adjusted NAV



Source: Factset and Intermonte SIM Estimates

DEA CAPITAL Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DEA CAPITAL	1.28	EUR	333	9.5%	14.1%	20.9%	6.4%	-0.7%	-15.0%
3I	7.30	GBP	7,097	2.1%	5.7%	18.4%	3.6%	66.6%	51.7%
CIR	1.30	EUR	1,034	20.9%	30.7%	38.2%	26.0%	46.6%	20.7%
COFIDE	0.52	EUR	371	28.5%	39.1%	50.7%	35.3%	46.5%	1.0%
EURAZEO	59.52	EUR	4,002	1.6%	10.0%	11.2%	7.1%	9.5%	-0.6%
EXOR	46.37	EUR	11,418	5.5%	15.3%	32.0%	13.2%	50.0%	16.7%
IMMSI	0.37	EUR	126	4.0%	1.6%	-4.0%	0.1%	-12.0%	-48.2%
ITALMOBILIARE	50.55	EUR	1,186	10.1%	20.8%	15.3%	13.2%	26.9%	63.2%
NMAS1 DINAMIA	10.34	EUR	367	15.8%	29.3%	28.4%	27.2%	46.8%	46.8%
SVG	7.14	GBP	766	-0.1%	0.1%	9.7%	0.8%	48.5%	42.4%
TIP	4.33	EUR	640	10.6%	18.4%	20.3%	20.3%	41.2%	30.0%
Mean performance				9.9%	16.8%	21.9%	13.9%	33.6%	19.0%
Italy FTSE Mib	19,707.0	EUR	300,395	3.4%	4.7%	19.1%	2.5%	3.8%	-13.2%

Source: FactSet

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.65	Previous Target (Eu):	1.70
Current Price (Eu):	1.27	Previous Price (Eu):	1.09
Date of report:	14/03/2017	Date of last report:	04/11/2016

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

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;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	13.08 %
OUTPERFORM:	51.40 %
NEUTRAL:	33.65 %
UNDERPERFORM	01.87 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from IntermonTE in the last 12 months (44 in total) is as follows:

BUY:	26.09 %
OUTPERFORM:	45.65 %
NEUTRAL:	28.26 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
ACOTEL GROUP	0.61	SHORT
CHL	1.71	SHORT
COGEME SET SPA	1.6	SHORT
GO INTERNET	0.51	SHORT
IKF	0.57	SHORT
OLIDATA	0.88	SHORT
PIERREL SPA	0.62	SHORT
PREMUDA	0.53	SHORT
PRIMI SUJ MOTORI S.P.A.	0.61	SHORT
STEFANEL	0.65	SHORT
WASTE ITALIA	1.34	SHORT
ZEPHYRO SPA	1.4	LONG

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