

DEA CAPITAL

OUTPERFORM

Price (Eu):

1.34

Target Price (Eu):

1.65

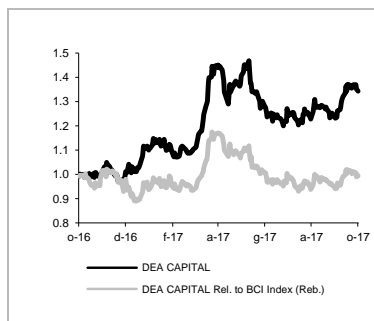
SECTOR: Holdings & RE

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Great Upside Potential on Better Business Environment & Alternative AM Focus

- NAV per share growth in 2Q17; operating results of AAM in line with expectations.** At the end of 2Q17 reported NAV per share amounted to Eu2.00 versus Eu2.08 at the end of 1Q17, following the dividend payment of Eu0.12 per share. NAV per share growth in the quarter was mainly related to the increase in valuation of the stake in Migros (the market price increased sharply in the quarter). The holding company's net cash position amounted to Eu60.4mn (12% of reported NAV), after a Eu17.8mn cash-in from the partial disposal of Migros (5.2% residual indirect stake in Migros). As for the AAM business operating results, IDeA Fimit AuM reached Eu9.4bn, up from Eu8.7bn as at YE16, and generated fees of Eu20.0mn in 1H17 (-2% YoY). Net income improved YoY, reaching Eu3.5mn. As regards IDeA Capital Funds, AuM were flattish at around Eu1.9bn, and generated fees of Eu8.5mn (-5% YoY). Net income was lower YoY at Eu1.2mn, in line with our FY expectations.
- Strategic focus on Alternative AM platform confirmed by CEO Paolo Ceretti.** In a press interview CEO Paolo Ceretti confirmed that DeA Capital will pursue a higher front-end integration of the two alternative AM platforms in order to present a uniform identity and coordinated offering to the market; it is behind the decision to rename IDeA FIMIT and IDeA Capital Funds as DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR. According to CEO Ceretti, the development of the real estate business will be based both on organic growth (the launch of new real estate funds in the non-performing area is providing the company with an attractive opportunity to stabilize fees and defend profitability), and external growth through the acquisition of foreign real estate asset managers able to bring exposure to European real estate assets. The CEO also foresees organic growth in the private equity business through the launch of new funds (five projects currently in the pipeline), especially in the promising Italian NPL market, by replicating the model successfully implemented through the launch of Corporate Credit Recovery, which should partially offset the expected decline in AuM due to the closing of old vintage funds.
- OUTPERFORM confirmed; TP unchanged at Eu1.65.** We believe the increasing focus on Alternative Asset Management and the gradual withdrawal from direct investments will prompt the market to revise its valuation approach on DeA Capital, driving a further reduction of the discount to NAV, currently at 27%. We also highlight that cash accounts for 15% of NAV and roughly 25% consists of investments in 2007-2010 Vintage FoFs which will be turned into cash in the next three years. This huge cash pile will be available to accelerate external growth of the AAM business and to guarantee a rich cash distribution policy with a yield at almost 10% (next two years cumulated dividend representing almost 20% of current mkt cap ex treasury shares). Finally, we appreciate the company's exposure to the Italian real estate market, which is showing signs of recovery. We thus confirm our outperform recommendation, leaving our TP unchanged at Eu1.65.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2016A	2017E
	0.0%	0.0%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	9.1%	7.8%	35.3%
Relative	5.8%	0.8%	0.2%
12 months H/L:	1.47/0.96		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	412
Total Mkt Cap (Eu mn):	412
Mkt Float - ord (Eu mn):	105
Mkt Float (in %):	25.5%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2017
Book value (Eu mn):	511
BVPS (Eu):	1.67
P/BV:	0.8
Net Debt (#BadKeyword mn):	-62
NAV (Eu mn)	472

Please see important disclaimer
on the last page of this report

Key Figures	2014A	2015A	2016A	2017E	2018E
EBIT (Eu mn)	0	0			
Net profit (Eu mn)	-58	41	12	13	14
EPS - New (Eu)	-0.023	0.029	0.065	0.050	0.054
EPS - Old (Eu)			0.064	0.050	0.054
DPS (Eu)	0.300	0.123	0.122	0.117	0.117
NAVPS (Eu)	2.498	1.970	1.830	1.830	1.830
Ratios & Multiples	2014A	2015A	2016A	2017E	2018E
P/E	nm	46.8	20.7	26.6	24.7
Div. Yield	22.3%	9.2%	9.1%	8.7%	8.7%
P/NAVPS	0.5	0.7	0.7	0.7	0.7
ROCE					

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Alternative Asset Management Trends

IDeA FIMIT

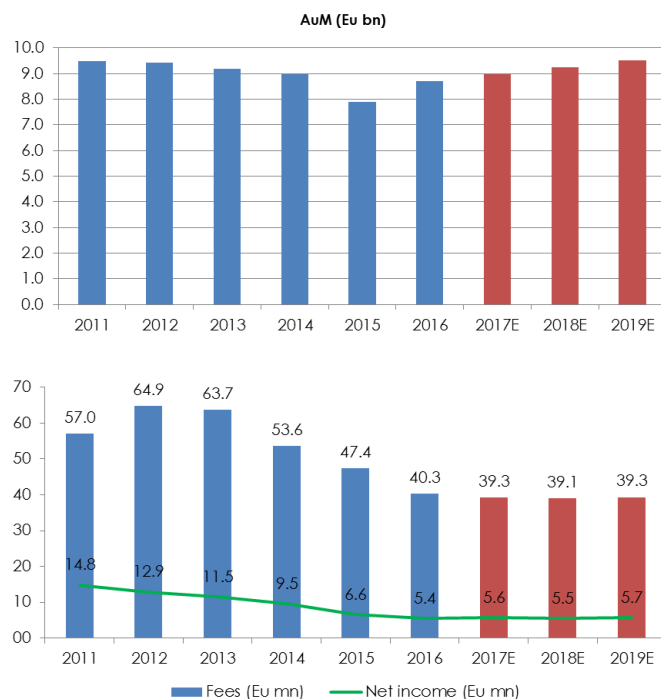
At the end of 1H17 IDeA Fimit AuM reached Eu9.4bn, up from Eu8.7bn at YE15. We believe that from 2016 onwards IDeA FIMIT could increase its AuM thanks to the launch of new initiatives, offsetting the effect of the liquidation of old vintage funds. Recent expansion in the NPL sector (e.g. Trophy Value 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 (as of YE16)

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 1H17. 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 (as of YE16)

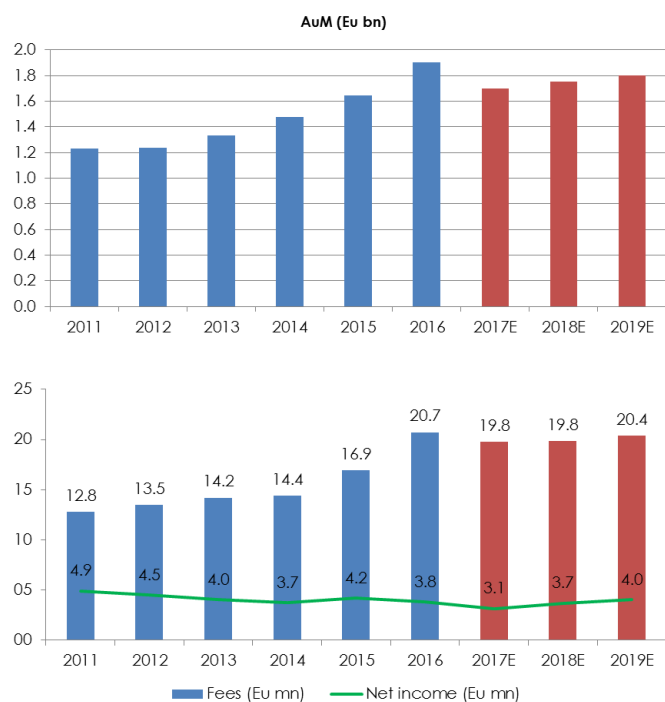
	Fund	Description	Vintage	Commitment
Multi Manager	IDeA FoF I		2007	681
	ICF II	Italian closed end funds of	2009	281
	IDeA Global Growth	private equity funds with a global focus	2013	55
	ICF III		2014	67
	Total Multi Manager			1084

	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 (14.7x 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	138.0	142.1
DeA Capital stake	%	64.3%	64.3%
DeA Capital stake	Eu mn	88.7	91.4
Peers PE	x	14.7x	14.0x
Net income (adj. PPA)	Eu mn	7.1	7.0
Idea FIMIT valuation	Eu mn	104	99
DeA Capital stake	%	64.3%	64.3%
DeA Capital stake	Eu mn	66.9	63.5
DeA Capital stake average valuation	Eu mn	77.8	77.4
Investment in funds	Eu mn	53.0	53.0
Discount		-35%	-35%
Estimated value		34.2	34.2
FIMIT Valuation	Eu mn	112.0	111.6

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	14.7x	14.0x
Net income	Eu mn	3.2	3.7
Idea CF valuation	Eu mn	46	52
DeA Capital stake	%	100.0%	100.0%
DeA Capital stake	Eu mn	46.5	51.6
Average Valuation	Eu mn	36.0	38.9

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	3.2	GBP		9.7	9.2	14.8	14.3	5.6%	5.7%
Azimet Holding Spa	18.2	EU	2,603	9.5	9.3	13.6	12.9	6.2%	6.9%
Janus Henderson Group PLC Registe	44.8	GBP	8,985	10.0	8.8	15.1	13.7	3.3%	4.0%
Rathbone Brothers Plc	26.0	GBP	1,334	5.7	4.2	20.3	18.5	2.3%	2.5%
Schroders PLC	34.4	GBP	9,175	9.3	8.3	16.7	15.8	3.0%	3.2%
Alternative Asset Managers									
Blackstone Group L.P.	33.6	USD	22,755	7.4	7.0	12.1	10.8	8.1%	7.4%
Fortress Investment Group LLC Class	8.0	USD	3,109			8.7	8.0	4.4%	4.7%
Man Group Plc	1.7	GBP	2,819	10.9	8.2	14.5	11.5	4.4%	5.0%
Partners Group Holding AG	661.5	CH	17,649	24.8	22.7	28.4	26.5	2.6%	2.8%
Ashmore Group plc	3.4	GBP	2,370	11.7	11.6	14.3	17.6	4.9%	5.0%
Median				9.7	8.8	14.7	14.0	4.4%	4.7%
RE service Co									
Savills plc	9.4	GBP	1,338	9.0	8.0	13.7	13.1	3.3%	3.5%

Source: Company data and Intermonte SIM Estimates

Cash Available and Future Strategy

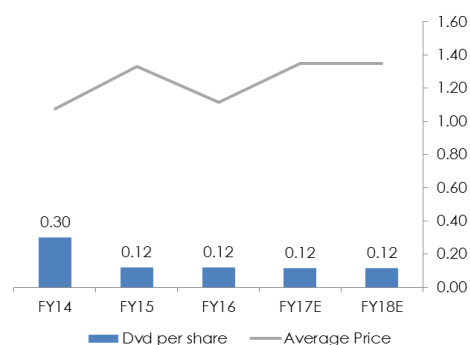
The holding company's net cash position was Eu60.4mn as at end of 1H17; adjusting for the Eu11.8mn cash in from the disposal of Sigla Credit announced in July, net cash goes up to Eu72.2mn. We expect that most of the cash generated by AAM platforms (which we estimate at about Eu10mn) will be retained 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).

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 9% yield on today's mkt price).

Considering that roughly 25% of reported NAV consists of investments in 2007-2010 Vintage FoFs which will become cash in the next three years, and that in the same period Migros stake disposal could be completed, we now assume that the same dividend policy could be maintained also for 2018.

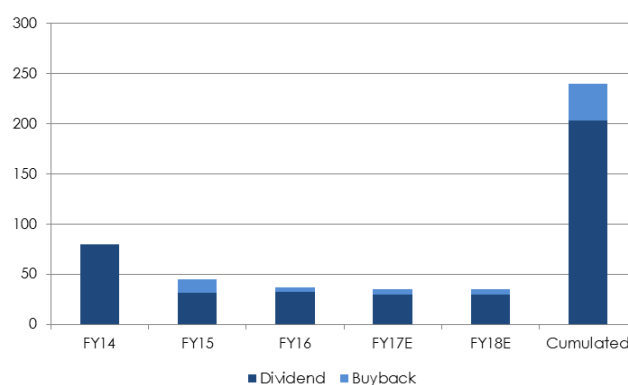
According to company indications, available cash could also be used to sponsor new initiatives for the AAM platform or to finance external growth in the AAM business. If worthwhile opportunities arise, the company could potentially consider private equity investments (at averages ticket sizes of Eu25-30mn) 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

At the end of 2Q17 reported NAV per share amounted to Eu2.00 from Eu2.08 at the end of 1Q17, after dividend payment of Eu0.12 per share. NAV per share growth in the quarter was mainly related to the increase in valuation of the stake in Migros (market price increased sharply in the quarter), combined with the anti-dilutive effect of treasury shares purchases (reaching 15.9% of the share capital at the end of the quarter). The holding company's net cash position amounted to Eu60.4mn (12% of reported NAV), after Eu17.8mn cash in from Migros partial disposal (5.2% residual indirect stake in Migros). We also remind that in July the company reached an agreement to sell another asset that will bring in further Eu11.8mn by YE.

DeA Capital – Reported NAV as of 30/06/2017

Asset	Activity	Stake	2Q17 Book Value (Eu mn)	per share Eu	% of NAV	1Q17 Book Value (Eu mn)	per share Eu	% of NAV	vs. OLD Value
IDEA FIMIT	Alternative AM	64.3%	121.2	0.47	23.5%	124.0	0.48	22.9%	-2.3%
IdEA Capital Funds SGR	Alternative AM	100.0%	37.4	0.15	7.3%	38.4	0.15	7.1%	-2.6%
IRE / SPC	Alternative AM	n.m.	3.2	0.01	0.6%	7.0	0.03	1.3%	-54.3%
Sigla&other	Consumer Credit	n.m.	20.4	0.08	4.0%	19.8	0.08	3.7%	3.0%
IdEA Funds (FoF & Colnv)	Private Equity	n.m.	204.4	0.79	39.7%	208.7	0.80	38.6%	-2.1%
Kenan (Migros)	Food Retailer	17,1% (6,9%)	66.8	0.26	13.0%	74.9	0.29	13.9%	-10.8%
NFP and other*	Net Cash		61.9	0.24	12.0%	67.6	0.26	12.5%	-8.4%
Total ex-treasury shares			515.3	2.00	100%	540.4	2.08	100%	-4.6%
# shares (mln) net of Buy Back				257.9		259.7			

*includes NFP and other liabilities

Source: Company data

Our adjusted NAV stands at Eu1.84ps. Current price is at a 28% discount to this valuation. We believe the stock could further reduce its discount to NAV in absolute terms and vs its historical average of around 40%. Over the last three years, DeA Capital has simplified its portfolio, making it easier to evaluate: notably, 12% of reported NAV is comprised of cash while roughly 25% 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 36% without considering the cash position of the holding company).

DeA Capital – Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation Method
IDEA FIMIT	64.3%	111.8	0.44	27.8%	Intermonte Fair Value
IdEA Capital Funds SGR	100.0%	37.5	0.15	9.3%	Intermonte Fair Value
IRE / SPC	n.m.	3.2	0.01	0.8%	NAV
Other minor investments	n.m.	8.9	0.03	2.2%	NAV
IdEA Funds (FoF & Colnv)	n.m.	204.4	0.80	50.8%	Fair Value*
Kenan (Migros)	5.2%	56.2	0.22	14.0%	Market Price
Holding Costs and Tax Assets		-20.0	-0.08	-5.0%	Intermonte Estimates
* quarterly updated by fund managers					
Adjusted NAV ex cash		402.0	1.56	100%	
Fair % discount			15%		
Discounted Adjusted NAV ex cash			1.33		
NFP		73.7	0.29		
Intermonte Fair Value per share		475.7	1.63		

shares (mln) net of Buy Back 257.0

Source: Company data and Intermonte SIM Estimates

DeA Capital - Current Discount to NAV

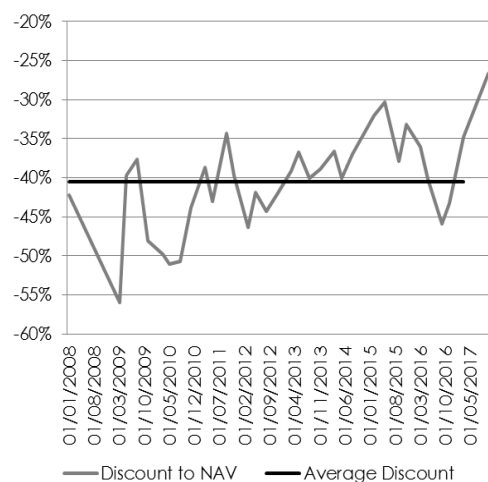
Adjusted NAV ex cash	402.0	1.56
NFP	73.7	0.29
Adjusted NAV	475.7	1.85
Current Mkt Price		1.35
Discount to Intermonite Adjusted NAV		-27%

Source: Intermonite SIM Estimates

Italian and International Holdings - Current Discount to NAV

Eu	Price	NAVPS	Discount
Exor	55.9	76.1	-27%
Italmobiliare	22.7	35.0	-35%
Cir	1.3	1.9	-30%
Eurazeo	77.5	81.0	-4%
Alba	50.9	67.5	-25%
Wendel	141.3	160.7	-12%

Source: Company data and Intermonite SIM Estimates

DeA Capital - Historical Discount to Adjusted NAV

Source: Factset and Intermonite SIM Estimates

DEA CAPITAL Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DEA CAPITAL	1.34	EUR	412	9.1%	7.8%	-7.4%	21.4%	35.3%	12.6%
3I	9.30	GBP	9,043	-1.8%	2.8%	24.7%	32.0%	38.0%	90.9%
CIR	1.30	EUR	1,032	5.0%	3.9%	-11.9%	25.8%	37.9%	41.0%
COFIDE	0.64	EUR	460	15.3%	13.0%	-1.5%	68.0%	88.2%	46.9%
EURAZEO	77.64	EUR	5,344	11.5%	14.8%	30.4%	46.7%	56.8%	39.4%
EXOR	55.85	EUR	13,460	5.4%	16.3%	16.5%	36.3%	51.7%	38.1%
IMMSI	0.67	EUR	228	29.9%	51.4%	66.4%	81.5%	75.9%	43.9%
ITALMOBILIARE	23.04	EUR	576	-2.6%	-2.2%	-12.0%	3.2%	3.9%	21.3%
NMASI DINAMIA	---	EUR	412	-3.2%	4.0%	13.9%	43.3%	43.6%	63.4%
SVG	---	GBP	---	---	---	---	---	---	---
TIP	5.94	EUR	878	2.7%	17.6%	24.6%	65.0%	61.0%	70.4%
Mean performance				7.1%	12.9%	14.4%	42.3%	49.2%	46.8%
Italy FTSE Mib	22,566.0	EUR	348,810	3.8%	7.8%	11.4%	17.3%	37.0%	2.7%

Source: FactSet

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.65	Previous Target (Eu):	1.65
Current Price (Eu):	1.34	Previous Price (Eu):	1.18
Date of report:	06/10/2017	Date of last report:	14/03/2017

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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.

Reports on all companies listed on the S&P/IB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newswell.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our system:

- 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:	13,64 %
OUTPERFORM:	45,45 %
NEUTRAL:	38,96 %
UNDERPERFORM	01,95 %
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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Emitente	%	Long/Short
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
MONDO TV FRANCE	0,88	SHORT
OLIDATA	0,88	SHORT
STEFANEL	0,54	SHORT
WASTE ITALIA	1,06	SHORT
ZEPHYRO SPA	1,4	LONG

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