

DEA CAPITAL

BUY

Price (Eu):

1.40

Target Price (Eu):

1.80

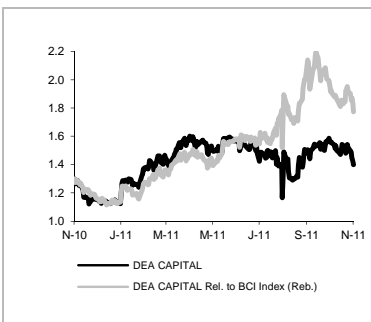
SECTOR: Holdings & RE

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Operating Companies Post Good 3Q11 Performances

- DeA Capital NAV Eu2.60 per share, Eu10mn net cash as at 30/9/2011.** The adjusted NAVp.s. is lower than the Eu2.74 booked in June, mostly due to Kenan-Migros (Eu 42mn) and to a lesser extent GDS (Eu7mn). DeA Capital booked a consolidated profit of Eu3mn in 9M11 (Eu-6.3mn in 3Q11, vs. the Eu-7mn expected), while a net loss of Eu8.8mn was posted under IAS1, including a Eu17.5mn negative adjustment in the fair value of Kenan, due to FOREX. DeA Capital had around 8% treasury shares and an authorisation proxy on up to 20% of share capital.
- Générale de Santé (36% of pro-forma NAV and 18% of our valuation).** Revenues stood at Eu431mn, +1.6% YoY, while EBITDA was 8.8% better than expected at Eu42mn thanks to cost cutting. Below the EBITDA line figures were hit by higher restructuring costs than previously forecast. Net debt came in at Eu906mn. GDS undertook a cost cutting plan in 2011 to offset slow tariff growth; excluding rents, there is evidence in 3Q11 that the efforts have been successful, as OPEX were down 1.6% YOY. GDS is currently trading at 5.5x EV/EBITDA 2011 based on our estimates, at a hefty discount to its peers' average of 8.4x.
- Migros Turk (21% of pro-forma NAV and 27% of our valuation)** published much better than expected 3Q11 results, showing 10% YoY revenue growth with a 7% EBITDA margin in 3Q11. As a result of this, the guidance range for the EBITDA margin was narrowed to 6.3-6.5% from 6-6.5%, confirming double-digit growth in revenues in 4Q11 and for the medium term, thanks to an average of 100 new store openings per year. Migros is currently trading at 13.6x EV/EBITDA on consensus figures, a discount vs. the 18.6x of its peer BIM and the 14.6x average for emerging market retailers.
- IDeA FIMIT (12% of NAV and of our valuation).** FIMIT was not yet consolidated in 3Q. FARE results were above estimates on the property side: AuM stood at Eu3.6bn, 3Q11 commissions came to Eu9mn (+11% YoY), while net income came in at Eu4mn (+82% YoY), though hit by merger costs. 9M11 revenues for FIMIT were provided, pointing to Eu43mn of commissions on Eu8.9bn of AuM. We remind that we expect IDeA FIMIT to generate Eu62mn in revenues, and net income of Eu20.6mn based on 2011 pro-forma figures. These lines are set to grow to Eu72mn and Eu30mn respectively by 2014, based on assumptions that AuM will grow from Eu8.9bn in 2011E to over Eu10bn. See our 30th September report for details.
- IDEA AI (8.4% of NAV and 2% of our valuation).** AuM stood at Eu1.6bn, with 3Q11 commissions coming to Eu12mn and net income of Eu2mn, bang in line with estimates.
- We confirm our positive view on DeA Capital and target price of Eu1.80.** We confirm our positive view as: 1) DeA Capital focuses on defensive businesses: food retail and alternative asset management (AAM), and is geographically diversified (50% of NAV outside Italy); 2) its increased focus on AAM will stabilise cash flow and 3) in the medium term we expect DeA Capital to exit from its direct investments, potentially returning the proceeds to shareholders. This should further allow the stock to close the current 40% discount on its Eu 2.60 adj. NAV.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2011E	2012E
	0.0%	0.0%

STOCK DATA

Reuters code:	DEA.MI
Bloomberg code:	DEA IM

Performance	1m	3m	12m
Absolute	-10.3%	5.2%	7.8%
Relative	-9.1%	0.0%	28.8%
12 months H/L:	1.60/1.12		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	429
Total Mkt Cap (Eu mn):	429
Mkt Float - ord (Eu mn):	145
Mkt Float (In %):	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2011
Book value (Eu mn):	760
BVPS (Eu):	2.48
P/BV:	0.6
Net Debt (#BadKeyword mn):	49
NAV (Eu mn)	760

Key Figures	2009A	2010A	2011E	2012E	2013E
EBIT (Eu mn)	(1)	(2)	1	23	28
Net profit (Eu mn)	-29	-26	-5	12	19
EPS - New (Eu)	-0.005	-0.035	-0.094	0.041	0.061
EPS - Old (Eu)	-0.005	-0.035	-0.094	0.041	0.061
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.658	2.493	2.477	2.518	2.579

Ratios & Multiples	2009A	2010A	2011E	2012E	2013E
P/E	nm	nm	nm	34.5	22.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.6	0.6	0.6	0.5
ROCE					

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DEA CAPITAL - KEY FIGURES

		2009A	2010A	2011E	2012E	2013E
Fiscal year end		31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013
PROFIT & LOSS (Eu mn)	Sales	34	38	50	81	86
	EBITDA	(1)	(2)	1	23	28
	EBIT	(1)	(2)	1	23	28
	Financial income (charges)	(4)	(5)	(1)	(1)	(0)
	Associates & Others	(28)	(16)	(24)	1	3
	Pre-tax profit (loss)	(32)	(22)	0	22	30
	Taxes	3	(3)	(5)	(5)	(6)
	Tax rate (%)	9.6%	-15.6%	936.1%	22.6%	18.4%
	Minorities & discontinue activities	(0)	(1)	(1)	(5)	(6)
	Net profit	-29	-26	-5	12	19
	Total extraordinary items					
	Ebitda excl. extraordinary items	(1)	(2)	1	23	28
Ebit excl. extraordinary items						
Net profit restated	(2)	(11)	(29)	12	19	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.096	-0.086	-0.016	0.041	0.061
	EPS restated fd	-0.005	-0.035	-0.094	0.041	0.061
	BVPS fd	2.544	2.493	2.477	2.518	2.579
	NAVPS fd	2.658	2.493	2.477	2.518	2.579
	Dividend per share (ord)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
CASH FLOW (Eu mn)	Change in NWC	0	0	0	0	0
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0	0		0	
	Acquisitions, divestments & other					
	Dividend					
Change in Net Financial Position	(52)	15	(29)	26	32	
BALANCE SHEET (Eu mn)	Total fixed assets	812	784	807	794	780
	Net working capital	3	1	1	1	1
	Long term liabilities					
	Net capital employed	815	785	809	795	782
	Net financial position	35	20	49	23	(9)
	Group equity	780	765	760	772	791
	Minorities	0	0	0	0	0
Net equity	780	765	760	772	791	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	815	765	760	772	791
RATIOS(%)	EBITDA margin*	nm	nm	2.3%	28.3%	32.6%
	EBIT margin*					
	Gearing - Debt/equity	-4.5%	-2.7%	-6.5%	-3.0%	1.2%
	Interest cover on EBIT	nm	nm	1.5	17.0	3753.3
	Debt/Ebitda	48.07	10.82	nm	nm	0.33
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
GROWTH RATES (%)	Sales	293.4%	11.8%	30.4%	64.5%	5.0%
	EBITDA*	nm	nm	nm	1934.4%	20.7%
	EBIT*					
	Net profit	nm	nm	nm	nm	50.4%
	EPS restated	nm	nm	nm	nm	50.4%

* Excluding extraordinary items

Source: Intermonte SIM estimates

DEA CAPITAL ADJUSTED NAV and INTERMONTE Valuation

DeA Capital NAV at Pro-forma Book Value as of:			9/30/2011			6/30/2011	
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	265.5	0.94	36.0%	Net equity 8.0x 2011E Ebitda	-2.6%
Kenan (Migros)	Food Retailer	17.1%	153.5	0.54	20.8%	(15 TRY p.s.) 11.7x 2011E Ebitda	-21.5%
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	87.4	0.31	11.8%	Net equity/Fair Value 2.5% P/AUM	3.2%
IDeA Alternative Inv. SGR	Alternative AM	100.0%	62.1	0.22	8.4%	Net equity 3.8% P/AUM	1.6%
Sigla	Consumer Credit	41.4%	22.0	0.08	3.0%	Net equity	0.0%
IDeA Funds (FoF & Colnv)	Private Equity	n.m.	159.0	0.56	21.5%	Fair value*	5.3%
NFP and other			-11.4	-0.04	-1.5%		n.m.
Total ex treasury Shares			738	2.60	100.0%		-6.8%
# shares (mln) net of Buy Back				283.9			

*** including the exercise of 30% option

* updated quarterly by fund managers

Current price 1.40

Discount to NAV -46%

Discount to investment value -44%

Source: Intermonte SIM and Company Data

DeA Capital Valuation - Adjusted NAV						DeA Capital Valuation - NAV with assets at target valuation				
Asset	Stake	Value (€ mn)	per share €	%	Valuation method	Value (€ mn)	per share €	%	Valuation method	% change vs OLD
Santè SA	42.9%	106	0.37	16.1%	DCF & Market Price @ Eu10	166	0.58	21.7%	DCF (@7.0x 2011 EBITDA)	-13%
Kenan (Migros)	17.1%	187	0.66	28.5%	2011 Multiple and Mkt price (TRY 15)	213	0.75	27.9%	Peer Group (13.5x 2011 EBITDA)	0%
Idea-FIMIT sgr	52.6%	73	0.26	11.2%	2011 MULTIPLE & NAV	73	0.26	9.6%	2011 MULTIPLE	0%
Property (FARE)	100.0%	13.4	0.05	2.0%	NAV	13	0.05	1.8%	2011 MULTIPLE	0%
IDeA Alternative Inv. SGR	100.0%	67.9	0.24	10.3%	2011 MULTIPLE & NAV	74	0.26	9.6%	2011 MULTIPLE	0%
Sigla	41.4%	11.4	0.04	1.7%	2011 MULTIPLE & NAV	11	0.04	1.5%	2011 MULTIPLE	0%
IDeA Funds (FoF & Colnv)		159.0	0.56	24.2%	Fair value*	159	0.56	20.8%	Fair value*	5%
Cash, credits and marketable sec. 2008		-11.4	-0.04	-1.7%		-11	-0.04	-1.5%		N.M.
Total ex treasury Shares		657	2.32	100%		764	2.69	100%		-2%
% discount			20%				-31%		Discount of TP vs. Fair value	
Target price (Eu p.s.)			1.85				1.85			
Current Mkt Price			1.50				1.50			
% Upside/downside			32.3%				-44.2%		% Upside/downside vs. market price	
# shares (mln) net of Buy Back			283.9							

* quarterly updated by fund managers

Current price 1.40 1.40

Discount to NAV -40% -48%

Discount to investment value -40% -49%

Source: Intermonte SIM and Company Data

OPERATING COMPANIES RESULTS

DeA Capital main assets: Quarterly Results and FY estimates

Generale De Santé

EU mn	3Q10 A	4Q10 A	2,010	1Q11 A	2Q11 A	3Q11 E	3Q11 A	A-E	9M11 A	4Q11	2011 E
Revenues	425	497	1,926	520	510	439	431	-1.7%	1461	520	1,981
YoY	-7%	-7%	-5.9%	2.7%	2.4%	3.2%	1.6%		-24.1%	4.6%	2.9%
Ebitda IFRS	30	62	229	78	65	38	42	8.8%	186	67	253
YoY	-10%	-13%	-3.3%	4.1%	5.1%	27.1%	38.2%		-19.1%	9.4%	10.3%
% margin	7.1%	12.4%	12%	15.1%	12.9%	8.7%	9.6%		12.7%	12.9%	13%
Ebit IFRS	-4	70	131	29	26	7	3	-64.1%	57	46	103
YoY	-1%	14%	-0.3%	-61.9%	-14.1%	-307.0%	-174.3%		-62.2%	-35.0%	-21.6%
% margin	-0.8%	14.1%	7%	5.6%	5.0%	1.7%	0.6%		3.9%	8.8%	5%
Net Income	-15	-10	35	9	5	-5	-10	n.m.	4	21	25
YoY	-185.8%	-140%	-17.5%	-80.4%	-63.1%	-66.8%	-29.0%		-89.7%	-307.6%	-29.7%
NFP	-933	-871	-871	-872	-877	-891	-906	2%	-906	-906	-857

Source: Company Data and Intermonte SIM estimates

MIGROS TURK (results out 10/11/11)

YTL mn	3Q10 A	4Q10 A	2010	1Q11 A	2Q11 A	3Q11 E	3Q11 A	A-E	9M11 E	4Q11	2011 E
	PF	PF	reported	PF	PF						Net of SOK
Revenues	1,465	2,517	6,365	1,271	1,369	1,483	1,613	8.8%	4,253	1,453	5,706
YoY	-7%	72%	11%	10.3%	11.2%	1.2%	10%		64%	-42%	n.m.
Costs	-1362.0	-2412.0	-6,008	-1,185	-1,282	-1393.6			-3860.7	-1374.8	-5,341
YoY	-7%	77%	13%	10%	11%	2%			60%	-43%	-11%
Ebitda IFRS	103.0	105.0	357	86.0	87.0	89.4	114.0	27.5%	287.0	78.2	365
YoY	-3%	7%	-10.1%	16%	16%	-13%	11%		150%	-26%	n.m.
% margin	5.3%	4.2%	5.6%	6.8%	6.4%	6.2%	7.1%		6.4%	5.4%	6.4%
D&A		-42.4	-139	n.a.	n.a.	-33.0	-33.0	0.0%	-107.6	-33.3	-141
YoY		18%	5.3%						154%	-22%	n.m.
Ebit		50.0	218	n.a.	n.a.	56.4	76.8	n.m.	175.0	49.3	224
YoY		-19%	-18%						209%	-1%	n.m.
% margin		2%	3%						4%	3%	4%
Financial Charges		-44.0	-74	n.a.	n.a.	-130.4	-216.3		-568.8	208.8	-360
Tax & disc act.		-4.1	-30			-8.0	185.1		158.076	-130.9	27
Net income	-15	-75	43	n.a.	n.a.	-82.0	91.3	n.m.	-235.7	127.1	-109
YoY	-31%		-60.9%	n.m.	n.m.	n.m.	n.m.		445%		n.m.
NFP	1,530	1,583	1,583	1,748	1,832.6	1,530	1,595		1,595	1,568	1,568

Source: Company Data, consensus and Intermonte SIM estimates

IDEA FIMIT (ex- IDEA ALTERNATIVE INV)

EU mn	3Q10 A	4Q10 A*	2010	1Q11 A	2Q11 A	3Q11 E	3Q11 A	A-E	9M11	4Q11	2011 E
AUM	2209	1447	1447	1501	1619	1619	1648		1648	1619	1619
YoY			-33%								12%
Commissions	9.3	4.5	19.2	3.8	4.1	4.5	4.8	6.7%	12.7	4.9	17.59
YoY	210%	50%	13%	41%	52%	-51%	-48%		182%	9%	36%
Associates (IA, Wise, other)	n.a.	n.a.	0.0	-	n.a.	n.a.	n.a.	n.a.	3.3	n.a.	0.0
YoY			-50%								-27%
Net income	3.8	0.1	4.8	0.9	0.7	1.5	1.5	0.0%	3.1	2.6	5.0
YoY	-27%	-98%	-61%	-44%	17%	-60%	-75%		3000%	2453%	3%

* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

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EU mn	3Q10 A	4Q10 A	2,010	1Q11 A	2Q11 A	3Q11 A	3Q11 A	A-E	9M11 A	4Q11	2011 E
AUM	2935	2946	2946	3316	3197	3400	3436	1.1%	3436	3396	3396
YoY			-1%								15%
SGR	5.4	4.8	19.4	4.8	5.1	5.5	5.5	0.0%	15.4	6.5	21.9
YoY	20%	0.1	7%	-48%	-65%	2%	2%			35%	13%
Property	2.7	3.5	9.8	1.8	2.2	2.5	3.5	40.0%	7.5	2.5	10.0
YoY			20%	-50%	-65%	-7%	30%			-27%	2%
Revenues	8.1	8.3	29.2	6.6	7.3	8.0	9.0	12.5%	22.9	9.0	31.9
YoY			11%	-48%	-65%	-1%	11%			9%	9%
Net income	2.2	3.1	8.9	0.7	1.8	3.3	4.0	21.2%	6.5	2.9	9.4
YoY			-15%	-81%	-69%	50%	82%			-8%	5%

Source: Company Data and Intermonte SIM estimates

DEA CAPITAL PEERS

Peer group	11/11/2011				
	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	15.4	-23.1%	83	0.77	222.0
Dinamia	4.1	-51.9%	14	0.38	48.8
Eurazeo	32.8	-36.7%	1791	0.44	1766.7
GIMV	34.9	-14.6%	200	0.83	809.3
Wendel	50.3	-27.0%	15709	0.59	2531.3
3i (GBp)	204.8	-37.7%	5508	0.62	926.9
Candover (GBp)	492.0	-26.0%	21	0.60	125.2
SVG Capital (GBp)	193.7	-8.1%	242	0.61	334.6
			avg.	0.63	
DeA Capital	1.4	23.02%	231	0.50	429.2
<i>LPX Europe (-1 day)</i>	207.74	-21.29%			
<i>S&P/MIB</i>	15778.85	-21.78%			

Source: Bloomberg

Italian Holdings - NAV & Ratings

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	11 NAV (Eu ps)*	Premium (Discount)	P/NAV
EXOR S.p.A.	15.62	3,769	-36.7%	25.57	-38.9%	0.61
Compagnie Industriali Riunite S.p.A.	1.39	1,105	1.4%	2.31	-39.6%	0.60
Italmobiliare S.p.A.	18.23	596	-27.4%	38.09	-52.1%	0.48
Cofide-Compagnia Finanziaria de Benedetti S.p.A.	0.61	439	-7.4%	1.14	-46.6%	0.53
IMMSI S.p.A.	0.62	211	-24.6%	1.97	-68.8%	0.31
Camfin S.p.A.	0.30	202	-18.5%	0.38	-20.9%	0.79
Median Italian Holdings			-16.2%		-39.6%	
Median avg. excl. see-trough NAV			-24.6%		-39.6%	
Median avg. excl. see-trough NAV & at-premium NAV			-11.6%		-39.2%	

*Note: see-trough NAV for Cofide and Camfin; at-premium NAV for Premafin

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 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;
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 OUTPERFORM: 31.25%
 NEUTRAL: 35.94%
 UNDERPERFORM: 11.72%
 SELL: 0.00%

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 NEUTRAL: 31.24%
 UNDERPERFORM: 0.00%
 SELL: 0.00%

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- o Intermonte SIM SpA and its subsidiaries do not hold a stake of equal to or over 1% in any class of common equity securities of the subject company.
- o Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.80	Previous Target (Eu):	1.80
Current Price (Eu):	1.40	Previous Price (Eu):	1.51
Date of report:	14/11/2011	Date of last report:	30/09/2011

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