

DEA CAPITAL

OUTPERFORM

SECTOR: Holdings & RE

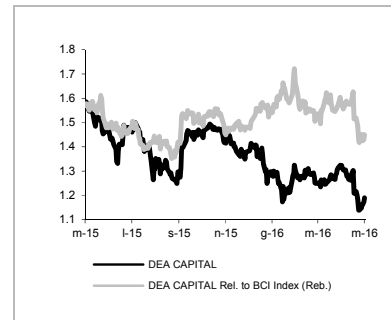
Price (Eu): **1.19**
 Target Price (Eu): **1.70**

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Undervalued Stock, Yield above 10%, Strategic Repositioning Ongoing

- Stable NAV in 1Q16 results.** DeA Capital's NAV came to Eu2.08ps at 1Q16, flat vs. the Eu2.07ps at YE15, with AAM accounting for 32.2%, indirect private equity investments coming to 34.2% and the remaining direct investments in Migros and Sigla representing 16.2% of NAV. The net cash position at holding level improved slightly, reaching Eu93.3mn vs. Eu90.0mn at YE15. At consolidated level, cash generation mainly came from net distributions from private equity funds, which amounted to Eu5.7mn in the quarter, partly offset by a Eu1.0mn buyback. The company already disclosed the dividends received from subsidiaries in 2Q16: Eu3.7mn from IDeA Capital Funds SGR, Eu3.5mn from IDeA FIMIT SGR and Eu2.5mn from Innovation Real Estate, for a total cash-in of Eu9.7mn (since 2008 total dividends cashed-in exceed Eu86mn). The cash position at holding level, including the impact of the Eu31.6mn dividend paid in May (9.2% yield), should go to around Eu75mn at the end of 2Q16. Lastly, net profit was slightly positive at Eu0.3mn, after Eu1.2mn of PPA charges.
- Cash generation and distribution, 10%+ yield at current price.** We expect the company to maintain a stable dividend policy, on top of a continuation of the buyback programme (as things stand treasury shares account for 14.3% of the company's total share capital). Assuming a Eu32mn dividend and Eu5mn buyback (Eu13mn in FY15) the yield at current prices reaches 12%. A scenario of Eu10mn cash generation from the AAM business (we estimate Eu15mn for last year), and a Eu15-20mn net distribution from funds (Eu35mn in FY15 and Eu12mn in FY14) should guarantee visibility on these assumptions. Potential disposals could allow additional cash-ins: Sigla Credit has already been classified as an asset held for sale with a book value of Eu11.5mn in 1Q16. We consider Innovation Real Estate to be another asset that could potentially be sold. The sale of the remaining stake in Migros is more likely to come in 2017 (current valuation around Eu75mn).
- New initiatives for IDeA CF and IDeA FIMIT.** We expect IDeA CF to continue to increase AuM by launching new thematic funds. The company has already announced the IDeA Corporate Credit Recovery Fund, which we expect to gather Eu150-180mn in FY16 and Eu300mn in FY17. The Taste of Italy Fund will reach Eu200mn, adding Eu60mn with the last closing by the end of this summer. The new focus on thematic funds will increase AuM, while more time is needed to improve margins since a track record has to be developed through strong investments. As for IDeA FIMIT, we appreciate the recent deal to acquire up to Eu750mn of historic properties in Rome, that should be conferred to the Trophy Value Added Fund by June and generate higher than portfolio-average fees. We nevertheless expect FIMIT's AuM to decrease again this year due to further asset disposals.
- OUTPERFORM and target price confirmed, stock at a 40% discount to NAV.** We have updated our NAV valuation to incorporate our assumptions on growth trends for IDeA CF and IDeA FIMIT and apply a multiple for peers (FY16 P/E around 15x). We also take dividends paid and received by subsidiaries into account. We think the current reported NAV is close to a fair valuation and that the stock is now undervalued, trading at a 40% discount to NAV, with a high level of cash and a 10%+ dividend yield. From a longer term perspective we think the company will be able to build a successful track record on thematic Private Equity funds and could benefit from its strong positioning in real estate.

DEA CAPITAL - 12m Performance


RATING: Unchanged
TARGET PRICE (Eu): Unchanged

Change in EPS est:	2015A6E	2016E
	nm	nm

STOCK DATA

Reuters code: DEA.MI
 Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	-10.1%	-8.6%	-24.2%
Relative	-8.3%	-13.4%	-6.3%
12 months H/L:	1.58/1.14		

SHAREHOLDER DATA

No. of Ord. shares (mn): 307
 Total No. of shares (mn): 307
 Mkt Cap Ord (Eu mn): 365
 Total Mkt Cap (Eu mn): 365
 Mkt Float - ord (Eu mn): 0
 Mkt Float (in %):
 Main shareholder:
 De Agostini 58.3%

BALANCE SHEET DATA

	2016
Book value (Eu mn):	593
BVPS (Eu):	1.94
P/BV:	0.6
Net Debt (#BadKeyword mn):	-116
NAV (Eu mn)	521

Key Figures	2013A	2014A	2015A	2016E	2017E
EBIT (Eu mn)	(27)	(18)	5	12	17
Net profit (Eu mn)	-69	-58	41	9	11
EPS - New (Eu)	0.188	-0.023	0.029	0.030	0.036
EPS - Old (Eu)			0.029	0.034	0.040
DPS (Eu)	0.000	0.300	0.120	0.121	0.121
NAVPS (Eu)	2.394	2.485	2.082	1.981	1.981

Ratios & Multiples	2013A	2014A	2015A	2016E	2017E
P/E	6.3	nm	41.5	39.2	33.3
Div. Yield	0.0%	25.2%	10.1%	10.2%	10.2%
P/NAVPS	0.5	0.5	0.6	0.6	0.6
ROCE					

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DeA Capital NAV at Pro-forma Book Value (as of 31/03/2016)

Asset	Activity	Stake	1Q16 Book Value (Eu mn)	per share Eu	% of NAV	4Q15 Book Value (Eu mn)	per share Eu	% of NAV	vs. OLD Value
IDEA FIMIT	Alternative AM	64.3%	122.7	0.47	22.4%	121.7	0.46	22.2%	0.8%
Innovation RE	Alternative AM	100.0%	13.2	0.05	2.4%	11.3	0.04	2.1%	16.8%
IDEA Capital Funds SGR	Alternative AM	100.0%	40.1	0.15	7.3%	39.7	0.15	7.3%	1.0%
Sigla&other	Consumer Credit	41.4%	11.7	0.04	2.1%	11.7	0.04	2.1%	0.0%
IDEA Funds (FoF & ColInv)	Private Equity	n.m.	187.3	0.71	34.2%	194.1	0.74	35.5%	-3.5%
Kenan (Migros)	Food Retailer	16,6% (6,6%)	76.9	0.29	14.0%	76.3	0.29	13.9%	0.8%
NFP and other*	Net Debt		95.5	0.36	17.4%	92.2	0.35	16.9%	nm
Total ex-treasury shares			547.4	2.08	100%	547.0	2.07	100%	0.1%
# shares (mln) net of Buy Back				263.0			264.9		

*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%	Agreed sale price	26.3
Remaining stake	30.50%	Market price at 31/03/16	50.6
			76.9

* Exercisable from 30 April 2017

Intermonte SIM Estimates

DeA Capital Consolidated Net Profit

(Eu mn)	1Q15	FY15	1Q16
Private Equity Investments	1.9	63.5	(1.9)
Alternative Asset Management	2.3	(20.7)	2.6
Holding costs	1.6	(1.8)	(0.5)
Net Profit	5.8	41.1	0.3
PPA charges	(0.7)	(3.4)	(1.2)
NFP (Consolidated)	68.8	133.8	137.1
NAV	655.6	547.0	547.4
NAVPS	2.45	2.07	2.08

Source: Company Data

Potential Disposals

Sigla Credit.

DeA Capital currently holds a 41.39% stake in Sigla Luxembourg, the holding company that fully controls Sigla, which operates in Italy and provides consumer credit for non-specific purposes.

Sigla specialises in salary-backed loans ("CQS") and personal loans. The company's product range of salary-backed loans and personal loans includes the servicing of portfolios of unsecured non-performing loans (personal loans and credit cards).

The investment in Sigla Luxembourg, which was reclassified under "assets held for sale" is reported as whichever of the initial carrying value and the estimated realisable value is lower; its value at 1Q16 was Eu11.5mn.

In terms of operating performance, Sigla recorded a net profit in 2015, a marked improvement on the 2014 result (non-recurring items for Eu-2.0mn). This was thanks to growth in salary-backed loans in connection with new funding raised in the second half of 2014 (totalling over Eu500mn), the full impact of which was felt as of second quarter of 2015.

Sigla (Eu mn)	2014	2015
Loans to customers	41.5	35.0
Revenues from loans	0.8	0.4
CQS granted	96.7	152.5
Revenues from CQS	5.0	9.6
Group net profit	-2.2	1.2

Source: Company data

Innovation Real Estate.

Innovation Real Estate operates in 1) project & construction management (property planning, development and refurbishment), 2) property management (administrative and legal management of properties), 3) facility & building management (services connected with buildings and related maintenance), 4) due diligence (technical and environmental due diligence, town-planning regularisation procedures), 5) asset management (strategic support for improving the rental condition of buildings and optimising associated management costs).

IRE currently manages a property portfolio comprising 50% offices and the remainder split between commercial, tourist, logistics & industrial and residential property.

In terms of IRE's operating performance, the increase in the net result compared with 2014 (Eu1.5mn) was mainly due to the dividend received by its subsidiary IRE Advisory (Eu0.6 million) and one-off items. The book value of IRE amounted to Eu13.2mn in 1Q16.

Innovation Real Estate (Eu mn)	2014	2015
Revenues	17.3	17.5
EBITDA	4.6	4.9
Net Profit	2.9	4.4

Source: Company data

Taste of Italy description and latest updates

IDeA Taste of Italy is a closed-end fund (launched in December 2014) that seeks to acquire minority and controlling interests in Italian SMEs, either independently or with co-investors. The fund invests in companies operating in the agricultural foods sector, especially areas involved in the production and distribution of foodstuffs in the form of both primary and secondary (processed) products or related services.

In September 2015, the IDeA Taste of Italy fund completed a second closing for a total of Eu54mn, bringing the fund's total commitment to Eu140mn. The DeA Capital Group has a total commitment of Eu14.3mn in the fund. At YE15, IDeA Tol had called up to 10.6% of the total commitment from subscribers. The fund should reach the Eu200mn commitment target by June, a year ahead of schedule.

In May 2015, IDeA Taste of Italy made its first investment, acquiring, together with co-investors, a total stake of 70% in a vehicle that wholly owns Gruppo La Piodineria; Taste of Italy's pro rata stake was Eu10.6mn, on an overall investment of Eu30mn. Gruppo La Piodineria is Italy's largest chain of shops selling *piadine* (traditional flatbread sandwich wraps), with outlets in urban areas across northern and central Italy and a turnover of around Eu25mn.

In May 2016, Tol has agreed to enter the capital of Indian Srl, an Italian ice cream manufacturer with FY15 turnover of about Eu27mn. The investment in the company will be made along with the current owners to accelerate growth in Italy and abroad.

DeA Capital – Quarterly figures and FY16 Estimates

IDeA Capital Funds SGR

EU mn	1Q15	1Q16	YoY	FY15	FY16E	YoY
AUM	1477	1627	10.2%	1643	1843	12.2%
YoY	11%	10%		11%	12%	
Commissions	3.6	4.2	16.7%	16.9	18.6	9.8%
on AuM	0.2%	0.3%		1.03%	1.01%	
Net income	0.9	0.7	-22.2%	4.2	4.3	2.0%
Margin	25.0%	16.7%		24.9%	23.1%	

Source: Company Data & Intermonte SIM Estimates

IDeA FIMIT

EU mn	1Q15	1Q16	YoY	FY15	FY16E	YoY
AUM	9,000	7872	-12.5%	7,884.0	7,600	-3.6%
YoY	0%	-13%		-12%	-16%	
Revenues	12.8	10.5	-18.0%	47.7	44.1	-7.5%
on AuM	0.14%	0.13%		0.61%	0.58%	
Net income*	2.5	1.8	-28.0%	6.7	5.6	-16.6%
Margin	19.5%	17.1%		14.0%	12.7%	

*Net PPA for Eu1.9mn

Source: Company Data & Intermonte SIM Estimates

IRE

EU mn	1Q15	1Q16	YoY	FY15	FY16E	YoY
Sales	3.9	4.2	7.7%	17.5	15.8	-10.0%
YoY	-17.0%	7.7%		1.2%	-10.0%	
Net income	-	1.1	nm	4.4	2.4	-46.6%
Margin	0.0%	25.0%		25.1%	14.9%	

Source: Company Data & Intermonte SIM Estimates

DeA Capital Valuation – Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation Method
IDEA FIMIT	64.3%	110.2	0.42	21.1%	2016 -17 MULTIPLE & NAV
Innovation RE	100.0%	13.2	0.05	2.5%	NAV
IDeA Capital Funds SGR	100.0%	51.6	0.20	9.9%	2016 -17 MULTIPLE & NAV
Sigla	41.4%	11.7	0.04	2.2%	Fair value
IDeA Funds (FoF & CoInv)	n.m.	187.3	0.71	35.8%	Fair value*
Kenan (Migros)	6.6%	73.6	0.28	14.1%	Fair value
NFP and other* (adj for dvd received and paid)		75.0	0.29	14.4%	
Total ex-treasury shares		522.5	1.99	100%	
Fair % discount			15%		
Fair value (Eu p.s.)			1.69		
Current Mkt Price			1.19		
% Upside/downside			42.0%		
# shares (mln) net of Buy Back			262.8		

* quarterly updated by fund managers

Discount to NAV -40%

Discount to investment value -47%

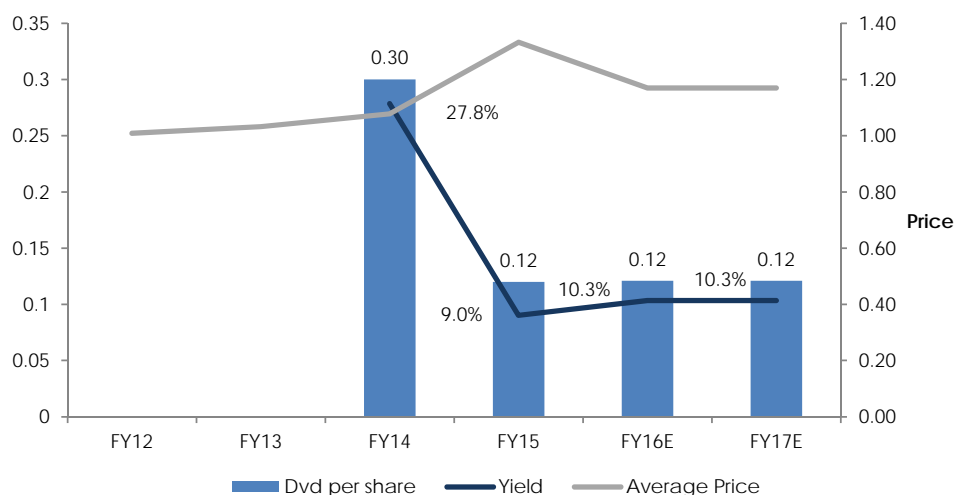
Source: Intermonte SIM and Company Data

From Investment to Cash Distribution

DeA Capital started a capital management process once the bulk of the investment phase had been accomplished, with the holding company starting to repay shareholders and divest from some of its assets. The two largest disposals so far have involved Generale de Santé and Migros in Turkey.

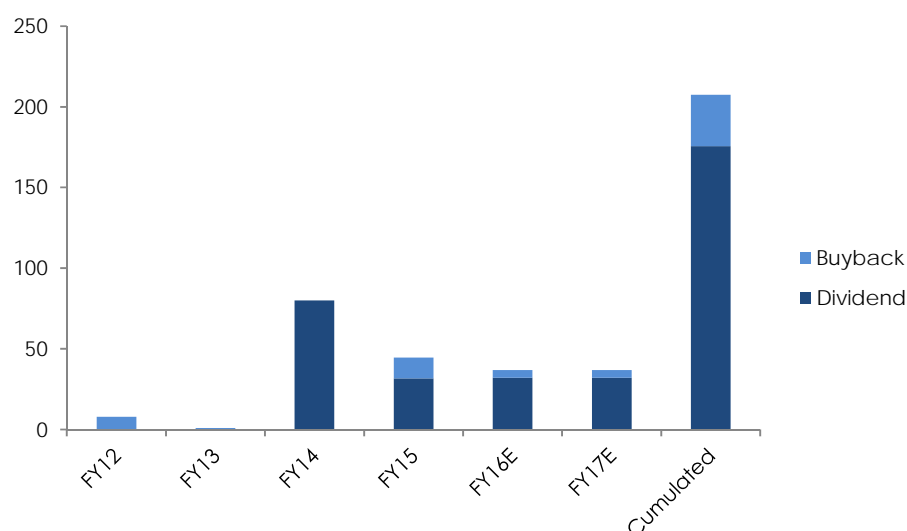
The graphs below show the recent achievements in terms of capital management and our expectations in terms of dividends for the next two years. Our cumulative assumption for 2016/17 dividends amounting to Eu64mn would imply more than 20% of the current market will be paid to shareholders. Furthermore, we expect DeA to continue to actively buy back shares in the future. The 1Q16 buyback was in the region of Eu1mn, bringing total treasury shares to around 14.2% of outstanding shares. We are assuming the total 2016 buyback could be in the region of Eu5mn. Summing up dividends and buyback, capital management actions in 2016 are expected to reach 12% of the current market cap.

Dividend (Eu ps) from FY12



(Eu)	FY12	FY13	FY14	FY15	FY16E	FY17E
Average Price	1.01	1.03	1.08	1.33	1.17	1.17
Dvd per share			0.30	0.12	0.12	0.12
Yield			27.8%	9.0%	10.3%	10.3%

Dividend & buyback from FY12 (Eu mn)



(Eu mn)	FY12	FY13	FY14	FY15	FY16E	FY17E	Cumulated
Dividend			79.9	31.6	32.0	32.0	175.5
Buyback	8.0	0.9		13.0	5.0	5.0	31.9
Total Cash-out	8.0	0.9	79.9	44.6	37.0	37.0	207.4

Alternative Asset Management Peer Group

IDEA Fimit / IDEA CF - Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management PLC	2.8	GBP	3,691	-5.1%	15.8%	-18.3%	-3.2%	-37.3%	-36.3%
Azimut Holding Spa	19.7	EU	2,819	-7.9%	11.1%	-16.6%	-14.7%	-25.5%	1.2%
Henderson Group plc	2.7	GBP	3,021	5.0%	12.4%	-13.3%	-13.8%	-5.1%	16.1%
Rathbone Brothers Plc	19.8	GBP	950	-7.7%	-13.2%	-9.7%	-10.2%	-11.9%	-0.9%
Schroders PLC	27.3	GBP	7,337	5.6%	3.3%	-8.1%	-8.4%	-19.2%	6.1%
Alternative Asset Managers									
Blackstone Group L.P.	26.8	USD	16,766	-6.4%	4.8%	-13.6%	-8.2%	-36.6%	-12.3%
Fortress Investment Group LLC Class	5.0	USD	1,082	-2.3%	5.5%	-10.2%	-1.8%	-35.6%	-29.2%
Man Group Plc	1.4	GBP	2,318	-10.5%	-12.3%	-15.1%	-22.5%	-23.3%	44.2%
Partners Group Holding AG	419.3	CH	11,194	5.6%	14.9%	12.6%	16.1%	47.5%	82.3%
Ashmore Group plc	2.9	GBP	2,082	-1.1%	28.7%	15.0%	14.8%	-9.7%	-14.7%
Hargreaves Lansdown plc	13.4	GBP	6,370	3.3%	6.8%	-8.3%	-10.8%	5.7%	14.0%
Simple mean performance				-1.9%	7.1%	-7.8%	-5.7%	-13.7%	6.4%
RE service Co									
Savills plc	7.8	GBP	1,075	9.3%	14.8%	-11.4%	-12.0%	-19.0%	27.5%
Euro STOXX	327.4	EU		-1.3%	5.3%	-10.0%	-5.1%	-13.8%	-0.6%

Source: Factset

IDEA Fimit / Idea CF Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Ebitda 2016	EV/Ebitda 2017	EV/Ebitda 2018	P/E 2016	P/E 2017	P/E 2018	Div Yield 2015	Div Yield 2016	Div Yield 2017
Traditional Asset Managers												
Aberdeen Asset Management PLC	2.8	GBP	3,691	9.5	9.2	8.2	15.1	14.1	12.5	6.9%	7.0%	7.1%
Azimut Holding Spa	19.7	EU	2,819	11.2	8.7	7.5	15.7	13.2	11.8	6.4%	7.0%	7.8%
Henderson Group plc	2.7	GBP	3,021	11.8	10.0	8.8	16.1	14.1	12.6	4.0%	4.4%	4.9%
Rathbone Brothers Plc	19.8	GBP	950	13.8	11.9	9.3	17.6	15.7	13.8	3.0%	3.2%	3.5%
Schroders PLC	27.3	GBP	7,337	8.4	7.3	6.1	16.0	14.8	13.5	3.3%	3.5%	3.8%
Alternative Asset Managers												
Blackstone Group L.P.	26.8	USD	16,766	6.0	5.2	4.1	11.0	8.3	7.7	7.3%	9.1%	9.3%
Fortress Investment Group LLC Class	5.0	USD	1,082				5.3	4.5	6.7	13.2%	14.9%	9.7%
Man Group Plc	1.4	GBP	2,318	6.7	5.7	5.3	10.6	9.3	8.5	4.6%	5.0%	5.3%
Partners Group Holding AG	419.3	CH	11,194	23.9	20.3	18.6	25.9	22.4	20.6	2.8%	3.2%	3.5%
Ashmore Group plc	2.9	GBP	2,082	12.4	12.5	11.5	20.4	19.4	17.4	5.7%	5.7%	5.8%
Median				11.2	9.2	8.2	15.8	14.1	12.5	5.2%	5.4%	6.1%
RE service Co												
Savills plc	7.8	GBP	1,075	7.7	5.9	5.0	12.2	11.4	10.8	3.5%	3.9%	3.9%

Source: 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.	19.5	Euro	16,249	2.0%	-0.8%	-2.8%	0.0%	4.0%	38.1%
Carrefour SA	24.3	Euro	17,978	-8.1%	5.6%	-13.4%	-8.6%	-23.6%	-9.7%
Casino Guichard-Perrachon	51.9	Euro	5,879	-2.0%	29.1%	-5.0%	22.5%	-30.2%	-45.0%
Etablissements Franz Colruyt	52.4	Euro	7,835	4.0%	7.4%	13.7%	10.4%	25.2%	23.9%
Delhaize Group SA	93.4	Euro	9,760	2.6%	3.1%	2.4%	4.0%	13.1%	75.1%
METRO AG	29.0	Euro	9,473	-1.7%	32.7%	0.1%	-1.8%	-9.1%	-2.7%
Tesco PLC	1.7	British Pounds	13,692	-10.2%	-5.2%	1.9%	12.0%	-23.7%	-44.9%
Costco Wholesale Corporation	142.6	U.S. Dollar	62,593	-4.9%	-7.3%	-12.1%	-11.7%	-0.8%	24.0%
Jeronimo Martins, SGPS S.A.	14.4	Euro	9,056	0.1%	14.0%	12.2%	20.0%	9.8%	14.2%
Grupo Famsa SAB de CV Class A	11.1	Mexican Peso	6,348	-19.4%	-15.5%	-22.6%	-20.5%	3.8%	-34.8%
X5 Retail Group N.V. Sponsored G	19.3	U.S. Dollar	5,241	-5.4%	18.0%	-9.0%	1.8%	-3.5%	-2.0%
Magnit PJSC	245.0	U.S. Dollar	13,099	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organizacion Soriana S.A.B.	42.1	Mexican Peso	75,852	1.6%	5.5%	10.6%	6.7%	17.1%	7.4%
Eurocash S.A.	49.8	Polish Zloty	6,918	-9.3%	-7.6%	-7.0%	2.6%	34.4%	15.9%
Wal-Mart de Mexico	43.4	Mexican Peso	758,174	8.1%	5.4%	-4.7%	-0.2%	16.3%	31.6%
Migros Ticaret A.S.	17.1	Turkish Lira	3,051	-10.7%	14.2%	-3.2%	-1.8%	-23.5%	-17.6%
BIM Birlesik Magazalar A.S.	59.7	Turkish Lira	18,125	-4.6%	8.9%	7.3%	16.3%	17.5%	26.8%
CarrefourSA Carrefour Sabanci Tic	7.7	Turkish Lira	5,355	-4.3%	-8.7%	12.0%	21.2%	1.3%	194.9%
Simple mean performance				-2.0%	8.7%	-0.3%	5.2%	-3.9%	8.1%

Source: Factset

MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2016	EV/Sales 2017	EV/Ebitda 2016	EV/Ebitda 2017	P/E 2015	P/E 2016	Div Yield 2014	Div Yield 2015
Royal Ahold N.V.	19.5	Euro	16,245	0.4	0.4	6.9	6.4	16.6	15.5	3.0%	3.2%
Carrefour SA	24.4	Euro	17,993	0.3	0.3	5.8	5.4	14.7	13.1	3.1%	3.5%
Casino, Guichard-Perrachon SA	52.0	Euro	5,891	0.2	0.2	4.4	4.2	17.4	14.9	6.0%	6.1%
Etablissements Franz Colruyt N.V.	52.4	Euro	7,832	0.8	0.7	10.1	9.6	20.5	19.9	2.0%	2.0%
Delhaize Group SA	93.4	Euro	9,762	0.4	0.4	6.3	5.9	16.6	15.5	1.9%	2.0%
METRO AG	29.1	Euro	9,505	0.2	0.2	5.0	4.8	15.9	14.0	3.5%	3.8%
Tesco PLC	1.7	British Pounds	13,728	0.3	0.3	7.5	6.6	25.3	18.3	0.4%	1.5%
Costco Wholesale Corporation	142.6	U.S. Dollar	62,593	0.5	0.5	12.9	11.6	26.7	23.6	1.1%	1.3%
Jeronimo Martins, SGPS S.A.	14.4	Euro	9,078	0.6	0.6	10.5	9.3	23.2	20.1	2.2%	2.5%
Median				0.4	0.4	6.9	6.4	17.4	15.5	2.2%	2.5%
Grupo Famsa SAB de CV Class A	11.1	Mexican Peso	6,348	1.7	1.7	16.0	15.2	12.0	9.9		
X5 Retail Group N.V. Sponsored G	19.3	U.S. Dollar	5,241	0.5	0.4	6.8	5.6	14.6	10.6	0.0%	0.0%
Organizacion Soriana SAB de CV	42.1	Mexican Peso	75,852	0.7	0.6	9.1	8.2	19.1	16.6	0.3%	0.3%
Eurocash S.A.	49.7	Polish Zloty	6,907	0.3	0.3	13.5	11.9	25.2	22.1	2.1%	2.4%
Wal-Mart de Mexico SAB de CV	43.4	Mexican Peso	758,174	1.4	1.3	14.5	13.2	26.3	23.9	4.0%	3.3%
Median				0.8	0.7	11.3	10.1	22.1	18.9	1.6%	2.0%
Migros Ticaret A.S. (consensus)	17.1	TRY	3,043	0.4	0.4	7.6	6.2	25.3	15.7	0.1%	0.8%
BIM Birlesik Magazalar A.S.	59.7	TRY	18,110	0.9	0.7	17.4	14.3	26.9	22.5	2.0%	2.5%
CarrefourSA Carrefour Sabanci Tic	7.7	TRY	5,390								
Median				0.6	0.5	12.5	10.3	26.1	19.1	2.1%	3.3%

Source: Factset consensus estimates

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Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.70	Previous Target (Eu):	1.70
Current Price (Eu):	1.19	Previous Price (Eu):	1.31
Date of report:	30/05/2016	Date of last report:	14/03/2016

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