

DEA CAPITAL

OUTPERFORM

SECTOR: Holdings & RE

Price (Eu): 1.28

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Target Price (Eu): 1.70

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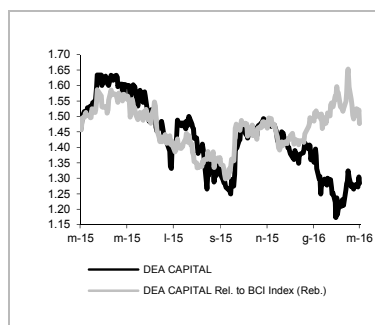
Attractive Yield and Discount to NAV around 35%, Time Needed To Develop AAM Business

■ **Results hit by impairments, but strong cash position and nice Eu0.12 DPS.** DeA Capital reported YE15 NAV of Eu2.07ps, short of our Eu2.17ps estimate, similar to the previous quarter mostly due to goodwill impairments on AAM assets in 4Q15. Goodwill impairments were taken on IDeA FIMIT (Eu27.5mn, taking the book value to its shareholders' equity) and on IDeA CF (Eu9.3mn). Net profit came in at Eu41.1mn vs. our Eu77mn estimate, hit by those impairments. Consolidated net cash stood at Eu133.8mn. Cash generation in the year was driven in particular by the sale part of the company's stake in Migros for Eu107.7mn, as well as by dividends received from private equity investments (Eu35.3mn) and cash generated by the AAM business (we estimate around Eu20mn). The Board proposed a Eu31.6mn dividend (Eu0.12ps net of treasury shares) vs. our expectation of Eu40mn. A new buyback plan to replace the current one was also announced. As a reminder, current treasury shares account for 14.1% of total share capital (the upper limit is 20%).

■ **AAM operating results improved in FY15, except in real estate.** Idea Capital Funds' AuM grew by 11.2% to Eu1.64bn thanks to the second closing of IDeA Taste of Italy in July, along with the management's takeover of Investitori Associati IV in April. Fee collection grew accordingly to Eu16.9mn (+17.4% YoY) and generated Eu4.2mn (+16.7% YoY) in net income. IDeA FIMIT's AuM decreased sharply, by 12.4% to Eu7.9bn, due to early property sales and cash distributions. Fee collection went down 11.8% to Eu47.7mn and the fund reported a Eu7.6mn net loss owing to Eu2.9mn in PPA and Eu14.3mn in impairments (net of taxes). Innovation RE's revenues grew by 1.2% YoY to Eu17.5mn and net income stood at Eu4.4mn. Lastly, the company announced that the listing of IDeA Real Estate has been suspended for the time being, owing to adverse conditions in the equity markets at the start of 2016. This listing could be a significant trigger for the AAM business but the timing now has become uncertain. As for Migros, revenues went up 15.6% YoY (257 store openings), EBITDA rose 13.8% and the EBITDA margin dropped by 10bps. FMCG market share grew by 30bps to 14.6%. DeA Capital's variable stake in Migros accounts for 9% of reported NAV.

■ **OUTPERFORM confirmed, TP Eu1.70, stable dividend for the future.** In FY16 the company will continue to focus on private equity investment disposals and on developing the alternative asset management business. We expect IDeA CF to continue increasing its AuM by launching new thematic funds like the already announced IDeA Corporate Credit Recovery (target Eu500mn in 2017), while the Taste of Italy Fund is likely to close in FY16. As for IDeA FIMIT, we expect AuM to decrease again this year due to further asset disposals. Given the solid cash position and the expected net distributions from PE investments, we think the company is likely to maintain a stable dividend policy in the coming years. The FY15 dividend implies about a 9% yield at the current stock price. After revising our AAM business estimates and taking out the dividend, our updated valuation yields a target price of Eu1.70. We confirm our OUTPERFORM recommendation. The current price is 35% below our adj. NAV valuation.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.80 to 1.70

Change in EPS est: 2015A 2016E
nm nm

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	8.5%	-7.0%	-11.9%
Relative	-7.6%	2.4%	1.2%
12 months H/L:	1.63/1.17		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	394
Total Mkt Cap (Eu mn):	394
Mkt Float - ord (Eu mn):	100
Mkt Float (in %):	25.5%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2016
Book value (Eu mn):	594
BVPS (Eu):	1.94
P/BV:	0.7
Net Debt (#BadKeyword mn):	-118
NAV (Eu mn)	526

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on the last page of this report

Key Figures	2013A	2014A	2015A	2016E	2017E
Net profit (Eu mn)	-69	-58	41	10	12
EPS - New (Eu)	0.188	-0.023	0.029	0.034	0.040
EPS - Old (Eu)		-0.023	0.072	0.045	0.048
DPS (Eu)	0.000	0.300	0.120	0.121	0.121
NAVPS (Eu)	2.385	2.476	2.073	1.993	1.993
Ratios & Multiples	2013A	2014A	2015A	2016E	2017E
P/E	6.9	nm	45.4	38.2	32.6
Div. Yield	0.0%	23.0%	9.2%	9.3%	9.3%
P/NAVPS	0.5	0.5	0.6	0.7	0.7
ROCE					

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4Q15 Results and Reported NAV

DeA Capital Consolidated Net Profit (Eu mn)	FY14	1Q15	1H15	9M15	4Q15	FY15
	Private Equity Investments	(62.2)	1.9	17.8	63.5	0.0
Alternative Asset Management	9.3	2.3	4.6	9.8	(30.5)	(20.7)
Holding costs	(4.7)	1.6	1.2	(0.5)	(1.3)	(1.8)
Net Profit	(57.6)	5.8	23.6	72.8	(31.7)	41.1
NFP (Consolidated)	57.8	68.8	8.2	123.2	133.8	133.8
NAV	653.5	655.6	580.5	575.9	547	547
NAVPS	2.41	2.45	2.18	2.17	2.07	2.07

Source: Company Data

DeA Capital NAV at Pro-forma Book Value (as of 31/12/2015):

Asset	Activity	Stake	4Q15 Book Value (Eu mn)	per share Eu	% of NAV	3Q15 Book Value (Eu mn)	per share €	% of NAV	vs. OLD Value
IDEA FIMIT	Alternative AM	64.3%	121.7	0.46	22.2%	144.2	0.54	24.5%	-15.6%
Innovation RE	Alternative AM	97.0%	11.3	0.04	2.1%	9.2	0.03	1.3%	22.8%
IDeA Capital Funds SGR	Alternative AM	100.0%	39.7	0.15	7.3%	49.3	0.19	8.2%	-19.5%
Sigla&other	Consumer Credit	41.4%	11.7	0.04	2.1%	11.7	0.04	2.0%	0.0%
IDeA Funds (FoF & CoInv)	Private Equity	n.m.	194.1	0.74	35.5%	204.4	0.77	37.8%	-5.0%
Kenan (Migros)	Food Retailer	16,6% (6,6%)	76.3	0.29	13.9%	72.6	0.27	33.9%	5.1%
NFP and other*	Net Debt		92.2	0.35	16.9%	84.5	0.32	-7.8%	nm
Total ex-treasury shares			547.0	2.07	100%	575.9	2.17	100%	-5.0%
# shares (mln) net of Buy Back				263.9			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%	1.61%	Agreed sale price	26.00	26.2
Remaining stake	30.50%	5.04%	Market price at 31/12/15	17.45	50.1
					76.3

* Exercisable from 30 April 2017

Intermonte SIM Estimates

DeA Capital Main Assets performances

IDeA Capital Funds SGR - Quarterly Figures

EU mn	4Q14	4Q15	YoY	FY14	FY15	YoY
AUM	1477	1643	11.2%	1477	1643	11.2%
YoY	11%	11%		11%	11%	
Commissions	4.4	4.1	-6.8%	14.4	16.9	17.4%
YoY	29.4%	-6.8%		1.4%	17.4%	
Net income	0.5	0.1	-80.0%	3.6	4.2	16.7%
Margin	11.4%	2.4%		25.0%	24.9%	

Source: Company Data

IDeA FIMIT - Quarterly Figures

EU mn	4Q14	4Q15	YoY	FY14	FY15	YoY
AUM	9,000	7884	-12.4%	9000	7884	-12.4%
YoY	-2%	-12%		-2%	-12%	
Revenues	13.8	10.6	-23.2%	54.1	47.7	-11.8%
YoY	-11%	-23%		-16%	-12%	
Net income*	1.6	14.1	-981.3%	4.4	7.6	nm
Margin	11.6%	-133.0%		8.1%	-15.9%	

* PPA for Eu2.9mn and non recurring for Eu20.5mn (FY15)

Source: Company Data

IRE - Quarterly Figures

EU mn	4Q14	4Q15	YoY	FY14	FY15	YoY
Sales	4.3	4.8	11.6%	17.3	17.5	1.2%
YoY	0%	12%		0%	1%	
Net income	1.0	1.9	90.0%	2.9	4.4	51.7%
	23.3%	39.6%		16.8%	25.1%	

Source: Company Data

MIGROS TURK

TRY mn	4Q14	4Q15	YoY	FY14	FY15	YoY
Revenues	2,033	2378.0	17.0%	8123	9390	15.6%
YOY	13%	17%		14%	16%	
Ebitda IFRS	137	149.0		532	602	13.2%
YOY		9%		13%	13%	
Net income	21	84.5	298.6%	99	-371	nm

Source: Company Data

Valuation

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Idea-FIMIT sgr	64.3%	129.4	0.49	24.6%	2016 -17 MULTIPLE & NAV
Innovation RE	97.0%	11.3	0.04	2.1%	NAV
IDeA Capital Funds SGR	100.0%	44.7	0.17	8.5%	2016 -17 MULTIPLE & NAV
Sigla	41.4%	11.7	0.04	2.2%	Fair value
IDeA Funds (FoF & CoInv)	n.m.	194.1	0.74	36.9%	Fair value*
Kenan (Migros)	6.6%	74.2	0.28	14.1%	Fair value
NFP and other* (adj for 2016 DVD - Eu31.6mn)		60.6	0.23	11.5%	
Total ex-treasury shares		525.9	2.00	100%	
Fair % discount			15%		
Fair value (Eu p.s.)			1.70		
Current Mkt Price			1.30		
% Upside/downside			30.5%		
# shares (mln) net of Buy Back			263.5		

* quarterly updated by fund managers

Current price

1.30

Discount to NAV

-35%

Discount to investment value

-39%

Source: Intermonte SIM and 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	2.8	GBP	3,706	-7.9%	-8.7%	-2.8%	-38.7%	-26.3%
Azimut Holding SPA	18.5	EU	2,656	-22.2%	-4.8%	-19.6%	-20.1%	-25.6%
Henderson Group PLC	2.5	GBP	2,773	-18.7%	0.6%	-20.9%	-5.9%	0.4%
Rathbone Brothers Plc	22.5	GBP	1,084	2.8%	2.5%	2.5%	2.5%	31.4%
Schroders PLC	26.5	GBP	7,158	-8.9%	-4.2%	-10.9%	-15.9%	-1.4%
Alternative Asset Managers								
BlackStone Group LP	29.1	USD	17,945	-4.4%	-12.0%	-0.6%	-23.6%	-14.8%
Fortress Investment Group LLC Class	5.0	USD	1,110	-6.0%	-6.9%	-1.4%	-37.9%	-42.1%
Man Group Plc	1.6	GBP	2,638	-7.3%	-2.0%	-11.6%	-20.3%	46.0%
Partners Group Holding AG	369.0	CH	9,852	3.7%	18.2%	2.1%	25.2%	59.6%
Ashmore Group plc	2.8	GBP	1,964	11.8%	13.4%	8.3%	-3.6%	-10.8%
Hargreaves Lansdown PLC	12.6	GBP	5,976	-14.6%	15.7%	-16.3%	7.7%	-9.0%
Simple mean performance				-6.5%	1.1%	-6.5%	-11.9%	0.7%
RE service Co								
Savills plc	6.6	GBP	915	-26.9%	-25.4%	-25.1%	-9.0%	10.9%
Euro STOXX	320.2	EU		-7.7%	-5.1%	-7.2%	-13.5%	0.6%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	P/AUM	EV/Ebitda 2015	EV/Ebitda 2016	EV/Ebitda 2017	P/E 2015	P/E 2016	P/E 2017	Div Yield 2015	Div Yield 2016	Div Yield 2017
Traditional Asset Managers													
Aberdeen Asset Management PLC	2.8	GBP	3,706	1.1%	6.7	9.0	9.1	9.4	14.4	14.0	6.9%	6.9%	7.1%
Azimut Holding SPA	18.5	EU	2,656	9.9%	12.3	11.8	9.0	12.5	13.3	12.8	7.4%	6.7%	7.3%
Henderson Group PLC	2.5	GBP	2,773	2.8%	14.3	11.3	9.6	14.2	15.5	13.4	4.2%	4.3%	4.8%
Rathbone Brothers Plc	22.5	GBP	1,084	4.1%	23.6	23.5	19.6	19.4	19.1	16.1	2.5%	2.6%	2.8%
Schroders PLC	26.5	GBP	7,158	2.6%	10.2	9.3	8.6	15.4	15.2	14.3	3.2%	3.3%	3.6%
Alternative Asset Managers													
BlackStone Group LP	29.1	USD	17,945	6.3%	8.5	6.3	5.4	16.0	12.6	9.3	9.5%	7.2%	8.0%
Fortress Investment Group LLC Class	5.0	USD	1,110	1.7%				5.6	6.3	5.0	8.5%	10.3%	16.9%
Man Group Plc	1.6	GBP	2,638	5.5%	9.1	7.4	6.4	10.8	11.0	9.7	4.4%	4.3%	4.7%
Partners Group Holding AG	369.0	CH	9,852	24.3%	24.6	21.3	18.0	25.6	23.7	20.7	2.6%	2.9%	3.5%
Ashmore Group plc	2.8	GBP	1,964	4.2%	7.8	12.2	12.7	14.4	20.1	20.1	6.0%	6.0%	6.0%
Median				4.1%	10.2	11.3	9.1	14.3	14.8	13.7	5.2%	5.2%	0.1
RE service Co													
Savills plc	6.6	GBP	915	3.4%				11.0	10.4	9.9	3.6%	3.8%	4.0%

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.	19.9	Euro	16,625	3.1%	1.3%	14.8%	2.3%	11.3%	44.4%
Carrefour SA	25.7	Euro	18,990	3.8%	-7.7%	-7.6%	-3.5%	-17.2%	-8.2%
Casino Guichard-Perrachon	47.7	Euro	5,399	11.8%	-1.6%	-11.5%	12.4%	-45.3%	-43.1%
Etablissementen Franz Colruyt	48.8	Euro	7,299	-0.3%	4.0%	14.7%	2.8%	14.7%	18.3%
Delhaize Group SA	92.5	Euro	9,644	4.4%	2.0%	17.7%	3.0%	10.5%	74.2%
METRO AG	24.5	Euro	7,981	-4.7%	-16.4%	-3.7%	-17.3%	-22.2%	-14.8%
Tesco PLC	2.0	British Pounds	15,957	12.3%	24.8%	5.4%	31.1%	-19.2%	-39.3%
Costco Wholesale Corporation	149.4	U.S. Dollar	65,616	3.7%	-10.6%	7.9%	-7.5%	-0.1%	31.6%
Jeronimo Martins, SGPS S.A.	13.6	Euro	8,565	7.3%	6.6%	14.6%	13.5%	25.4%	12.7%
Grupo Famsa SAB de CV Class A	13.8	Mexican Peso	7,864	7.0%	-1.1%	19.4%	-1.6%	22.2%	-18.3%
X5 Retail Group N.V. Sponsored G	19.0	U.S. Dollar	5,159	4.4%	-16.3%	18.0%	0.3%	41.8%	17.1%
Magnit PJSC		U.S. Dollar	14,121						
Organizacion Soriana S.A.B.	42.8	Mexican Peso	77,040	7.7%	5.4%	26.7%	8.4%	29.9%	9.2%
EUROCASH S.A.	50.6	Polish Zloty	7,022	-9.7%	-8.9%	15.6%	4.2%	56.5%	29.4%
Wal-Mart de Mexico	42.4	Mexican Peso	738,967	-10.4%	-1.0%	4.1%	-2.7%	14.1%	44.9%
Migros Ticaret A.S.	16.5	Turkish Lira	2,943	5.6%	-6.7%	2.7%	-5.3%	-23.1%	11.3%
Bim Birlesik Magazalar AS	53.0	Turkish Lira	16,091	2.9%	0.4%	4.3%	3.2%	15.7%	23.3%
Carrefoursa Carrefour Sabanci Tic	51.6	Turkish Lira	5,853	-6.4%	22.7%	13.7%	32.9%	71.1%	331.8%
Simple mean performance				4.6%	0.3%	5.8%	4.1%	-4.7%	8.4%

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.	19.9	Euro	16,625	0.5	0.5	7.4	7.2	18.3	17.3	2.4%	2.6%
Carrefour SA	25.7	Euro	18,990	0.3	0.3	6.3	5.9	15.9	14.9	2.6%	2.8%
Casino, Guichard-Perrachon SA	47.7	Euro	5,399	0.2	0.3	4.6	4.7	18.4	15.2	6.4%	6.2%
Etablissementen Franz Colruyt N.V.	48.8	Euro	7,299					19.6	19.3	2.1%	1.9%
Delhaize Group SA	92.5	Euro	9,644	0.4	0.4	6.6	6.2	19.0	16.6	1.7%	1.6%
METRO AG	24.5	Euro	7,981	0.2	0.2	5.0	4.4	15.9	13.7	3.7%	4.1%
Tesco PLC	2.0	British Pounds	15,957	0.3	0.4	7.9	7.9	38.9	23.1	0.6%	0.3%
Costco Wholesale Corporation	149.4	U.S. Dollar	65,616	0.6	0.5	15.0	13.4	26.9	27.6	0.9%	4.4%
Jeronimo Martins, SGPS S.A.	13.6	Euro	8,565	0.6	0.6	9.7	10.1	25.4	22.9	1.8%	3.1%
Median				0.4	0.4	7.0	6.7	19.0	17.3	2.1%	2.8%
Grupo Famsa SAB de CV Class A	13.8	Mexican Peso	7,864	1.9	1.8	17.5	17.1	28.5	15.2		
X5 Retail Group N.V. Sponsored G	19.0	U.S. Dollar	5,159	0.6	0.5	8.5	7.3	22.3	16.5	0.0%	0.0%
Organizacion Soriana SAB de CV	42.8	Mexican Peso	77,040	0.6	0.6	8.8	8.9	20.7	18.4	0.9%	0.0%
EUROCASH S.A.	50.6	Polish Zloty	7,022	0.3	0.3	16.2	14.1	33.2	27.0	1.5%	1.6%
Wal-Mart de Mexico SAB de CV	42.4	Mexican Peso	738,967	1.5	1.4	16.1	14.3	28.8	26.5	2.9%	4.3%
Median				0.6	0.6	16.1	14.1	28.5	18.4	1.2%	0.8%
Migros Ticaret A.S. (consensus)	16.5	TRY	2,943	0.5	0.4	8.7	7.7	28.5	20.7	0.0%	0.0%
Bim Birlesik Magazalar AS	53.0	TRY	16,091	0.9	0.8	17.8	15.5	28.4	24.6	1.5%	1.9%
Carrefoursa Carrefour Sabanci Tic	51.6	TRY	5,853								
Median				0.7	0.6	13.3	11.6	28.4	22.6	1.5%	1.9%

Source: Factset consensus estimates

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

The stock price indicated is the reference price on the day prior to the publication of the report.

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at 30 December 2015 Intermonte's Research Department covered 152 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 18.42%

OUTPERFORM: 40.79%

NEUTRAL: 35.18%

UNDERPERFORM: 4.61%

SELL: 1.32%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (38 in total) is as follows:

BUY: 26.32%

OUTPERFORM: 55.26%

NEUTRAL: 18.42%

UNDERPERFORM: 0.00%

SELL: 0.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- o within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: Aeroporto di Bologna, Banca Ifis, Banca Carige, Banca Sistema, Banca Popolare di Sondrio, Cattolica Assicurazioni, Fincantieri, La Doria, MPS, Tamburi Investment Partners, Tecnoinvestimenti
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Aedes, Aeroporto di Bologna, Ascopiave, B&C Speakers, Banca Ifis, Banca Sistema, Banzai, Be, Bolzoni, BOMI, Carraro, Cattolica Assicurazioni, Cementir, Credito Valtellinese, Datalogic, DeA capital, DigiTouch, Digital bros, EL En, Emak, ERG, Ferrovie Nord Milano, Fintel Energia Group, Gefran, GreenItaly1, GO Internet, IGD, Il Sole 24 Ore, IWB, Kinexia, Lucisano Media Group, LU VE, Mondo TV, OF Alpha Immobiliare, OF Beta Immobiliare, Recordati, Reno de Medici, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, Snai, Tamburi Investment Partners, Tesmec, TBS Group, Tecnoinvestimenti, Ternienergia, TXI e-solutions, Vittoria Assicurazioni.
- o Intermonte SIM acted as Global Coordinator in the GreenItaly1 IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- o Intermonte SIM SpA and its subsidiaries do not hold a stake equal to or over 1% of common equity securities and/or warrants of any of the aforementioned subject companies, with the exception of: GreenItaly1.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Conafi, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Hitachi (on Ansaldo STS shares), Kinexia, Prelios, IPO Challenger/IWB.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (€):	1.70	Previous Target (€):	1.80
Current Price (€):	1.28	Previous Price (€):	1.47
Date of report:	14/03/2016	Date of last report:	10/11/2015

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