

Buy EUR 36.70 Price EUR 30.25 Upside 21.3 %	Value Indicators: EUR SotP 19e: 36.73	Share data: Bloomberg: DBAN GR Reuters: DBANn.DE ISIN: DE000A1TNUT7	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 455 No. of shares (m): 15 EV: 429 Freefloat MC: 373 Ø Trad. Vol. (30d): 427.65 th	Shareholders: Freefloat 81.9 % Family offices 18.1 %	Risk Profile (WRe): 2018/19e Beta: 1.0 Price / Book: 1.1 x Equity Ratio: 94 %

Q3 results slightly ahead of estimates, guidance reiterated

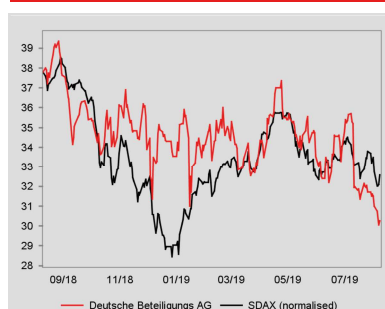
EUR m	Q3 18/19	Q3 18/19E	Q3 17/18*	yoy	9M 18/19	9M 18/19E	9M 17/18*	yoy
Net result of investment activity	7.4	5.0	8.4	-11.9%	16.9	14.5	28.5	-40.7%
Fee income of fund management and advisory services	6.9	7.7	7.7	-10.4%	21.2	21.5	22.4	-5.4%
(1) + (2)	14.3	12.7	15.9	-10.0%	38.1	36.0	50.9	-25.1%
EBT	5.0	4.2	9.1	-45.1%	12.6	11.8	27.7	-54.5%
Net income	5.0	4.2	9.1	-45.1%	12.6	11.8	27.7	-54.5%
EPS	0.33	0.28	0.61	-45.9%	0.84	0.78	1.84	-54.3%

*adjustments acc. to IFRS 8

DBAG released Q3 figures which were slightly ahead of our estimate. While net result of investment activity was better than expected, fee income of fund management and advisory services, which were affected by lower fees from Fund V and VI as well as from DBAG ECF, missed our assumption somewhat. In a nine-month comparison, fee income was almost stable while the net result of investment activity declined by some 40%. While the value contribution from the operating performance of the portfolio companies declined by more than half to EUR 6.1m in connection with the overall economic slowdown, the impact from capital markets was almost balanced (9M 17/18: EUR 6.3m). Unrealised gains on disposals (Infiana, Novopress) of EUR 13.7m (previous year: zero) helped to keep Q3 net result of investment activity in positive territory.

The company already published a profit warning last month, saying that net result is expected to be significantly lower (>-40% according to the company's definition) than the 5-year average of EUR 48m. However DBAG stated that, from today's perspective, this year's net result would be positive nonetheless. However, according to the company, the economic slowdown is increasingly impacting the budget plans of the portfolio companies and this could have an additional impact in the final quarter of fiscal 2018/19. For this reason and as we have not included any positive impact from disposals, we are expecting a slightly negative result for Q4. Furthermore the guidance, as always, does not include any impact from capital markets development on valuation multiples of DBAG's shareholdings. Generally, DBAG's results are rather volatile on an annual basis, owing to divestments, stock market development and operating performance of the portfolio companies. From this point of view, quarterly and even annual results are of limited significance when valuing the company. DBAG is more optimistic for the years beyond 2019 and communicated the ambition to significantly improve key valuation drivers by fiscal 2020/21 earlier. The company aims to raise the NAV, the assets under management or advisement as well as the fee income from fund management and advisory services by more than 20% each compared to fiscal 2018/19.

Our price target, derived from the net asset value of private equity business and DCF of the fund service business, remains unchanged at EUR 36.70 and offers some 20% upside on current share price.

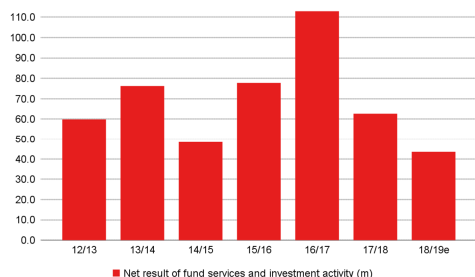


Rel. Performance vs SDAX:	
1 month:	-11.0 %
6 months:	-12.7 %
Year to date:	-22.0 %
Trailing 12 months:	-7.3 %

Company events:

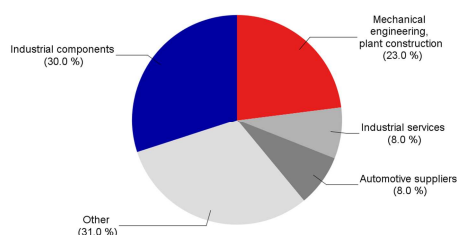
FY End: 30.9. in EUR m	CAGR (17/18-20/21e)	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net result of fund services and investment activity	6.6 %	48	78	113	63	44	63	76
Net result investment activity		29	59	86	34	16	31	41
Fee income fund services		19	18	27	29	27	32	35
EBIT	11.7 %	27	50	82	30	11	30	42
EBT		27	49	82	30	11	30	42
Net income	11.9 %	27	49	82	30	11	29	42
EPS	12.0 %	1.98	3.60	5.45	1.97	0.72	1.96	2.77
DPS	0.0 %	1.00	1.20	1.40	1.45	1.45	1.45	1.45
Dividend Yield		3.6 %	4.3 %	3.8 %	3.6 %	4.8 %	4.8 %	4.8 %
NAV per share		22.16	26.91	29.01	29.50	28.77	29.28	30.60
Return on NAV		9.9 %	27.2 %	12.8 %	6.8 %	2.6 %	7.2 %	9.9 %
P / E		14.0 x	7.7 x	6.8 x	20.4 x	42.0 x	15.4 x	10.9 x
Net Debt		-20	-42	-150	-51	-26	7	n.a.
ROE		8.9 %	14.7 %	20.3 %	6.7 %	2.5 %	6.7 %	9.2 %
ROCE (NOPAT)		9.4 %	16.4 %	26.8 %	8.9 %	2.7 %	6.9 %	n.a.
Guidance:	Net income significantly (>-40%) below 5-year average of EUR 48m							

Net result fund services & investments in EUR m



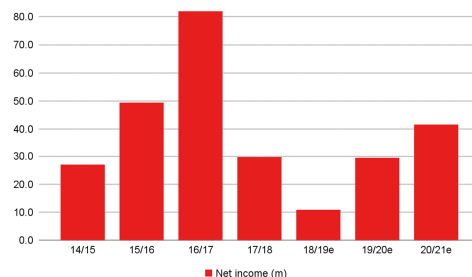
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2017/18; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

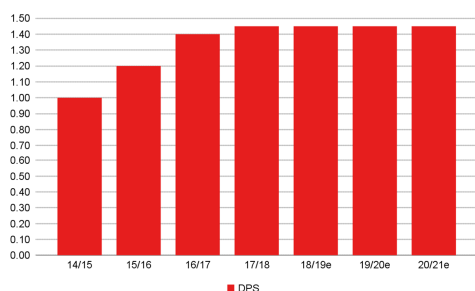
Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model is to invest its own funds (Private Equity Investments Segment) alongside funds it manages and for which it earns fees (Fund Investment Services Segment) helping cover fixed costs.

Competitive Quality

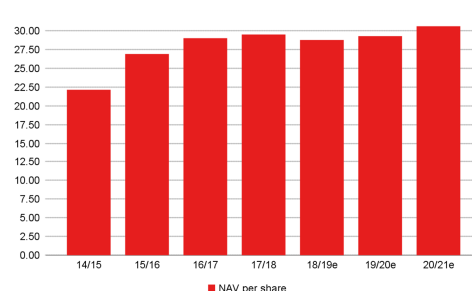
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has made more than 300 private equity investments.
- Investors value this experience which cannot be matched by new entrants and the very solid track record of generating a 15-year average return for shareholders above 15%.

Dividend per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Net asset value per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Valuation	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Price / Book	1.2 x	1.0 x	1.3 x	1.4 x	1.1 x	1.0 x	1.0 x
Book value per share ex intangibles	22.12	26.85	28.97	29.47	28.74	29.25	30.57
EV / Sales	7.4 x	4.3 x	3.6 x	8.8 x	9.9 x	7.3 x	n.a.
EV / EBITDA	13.4 x	6.8 x	4.9 x	18.4 x	39.0 x	15.5 x	n.a.
EV / EBIT	13.4 x	6.8 x	4.9 x	18.4 x	39.0 x	15.5 x	n.a.
EV / EBIT adj.*	13.4 x	6.8 x	4.9 x	18.4 x	39.0 x	15.5 x	n.a.
P / FCF	56.2 x	n.a.	n.a.	64.6 x	n.a.	n.a.	232.7 x
P / E	14.0 x	7.7 x	6.8 x	20.4 x	42.0 x	15.4 x	10.9 x
P / E adj.*	14.0 x	7.7 x	6.8 x	20.4 x	42.0 x	15.4 x	10.9 x
Dividend Yield	3.6 %	4.3 %	3.8 %	3.6 %	4.8 %	4.8 %	4.8 %
FCF Potential Yield (on market EV)	7.5 %	14.8 %	20.3 %	5.4 %	2.6 %	6.4 %	n.a.

*Adjustments made for: -

Company Specific Items	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
NAV per share	22.16	26.91	29.01	29.50	28.77	29.28	30.60
Return on NAV	9.9 %	27.2 %	12.8 %	6.8 %	2.6 %	7.2 %	9.9 %
Net result investment activity	29	59	86	34	16	31	41
Fee income fund services	19	18	27	29	27	32	35
Net result of fund services and investment activity	48	78	113	63	44	63	76

Consolidated profit & loss

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net result of fund services and investment activity	48	78	113	63	44	63	76
Net result investment activity	29	59	86	34	16	31	41
Fee income fund services	19	18	27	29	27	32	35
Personnel expenses	15	16	21	17	20	21	21
Other operating income	7	7	5	4	6	6	6
Other operating expenses	13	19	14	19	18	18	19
Unfrequent items	0	0	0	0	0	0	0
EBITDA	27	50	82	30	11	30	42
<i>Margin</i>	55.3 %	64.1 %	73.0 %	48.0 %	25.3 %	47.1 %	55.1 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	27	50	82	30	11	30	42
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	27	50	82	30	11	30	42
<i>Margin</i>	55.3 %	64.1 %	73.0 %	48.0 %	25.3 %	47.1 %	55.1 %
EBIT adj.	27	50	82	30	11	30	42
Interest income	0	0	0	0	1	1	1
Interest expenses	0	1	1	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
EBT	27	49	82	30	11	30	42
<i>Margin</i>	55.9 %	63.4 %	72.6 %	47.5 %	25.1 %	46.8 %	54.9 %
Total taxes	0	0	0	0	0	0	0
Net income from continuing operations	27	49	82	30	11	29	42
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	27	49	82	30	11	29	42
Minority interest	0	0	0	0	0	0	0
Net income	27	49	82	30	11	29	42
<i>Margin</i>	55.8 %	63.6 %	72.6 %	47.4 %	25.0 %	46.8 %	54.8 %
Number of shares, average	14	14	15	15	15	15	15
EPS	1.98	3.60	5.45	1.97	0.72	1.96	2.77
EPS adj.	1.98	3.60	5.45	1.97	0.72	1.96	2.77

*Adjustments made for:

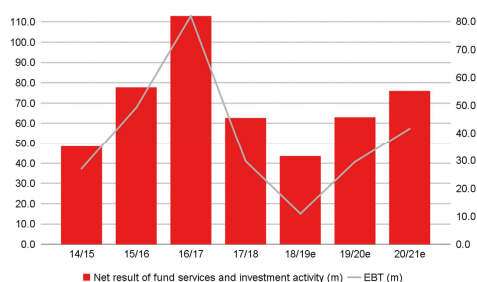
Guidance: Net income significantly (>-40%) below 5-year average of EUR 48m

Financial Ratios

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
EBITDA / Interest expenses	171.7 x	84.9 x	148.2 x	42.9 x	15.7 x	37.1 x	52.4 x
Tax rate (EBT)	0.1 %	-0.3 %	0.0 %	0.1 %	0.2 %	0.1 %	0.1 %
Dividend Payout Ratio	50.6 %	33.3 %	25.7 %	73.4 %	200.5 %	74.0 %	52.3 %

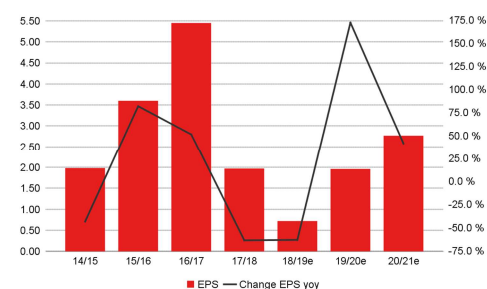
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

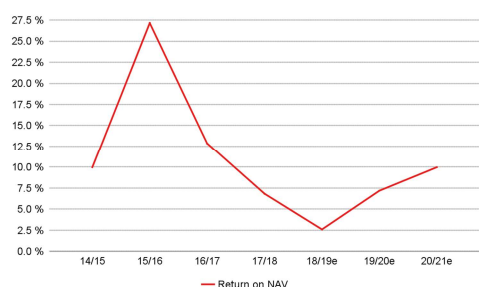
Consolidated balance sheet

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Assets							
Goodwill and other intangible assets	1	1	1	0	0	0	0
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	1	1	1	1	1	2	2
Financial assets	277	330	288	374	379	423	460
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	279	332	290	376	381	425	463
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	28	57	162	64	39	7	n.a.
Other short-term assets	20	15	13	42	42	42	n.a.
Current assets	49	73	174	106	81	49	29
Total Assets	327	405	464	481	461	474	493
Liabilities and shareholders' equity							
Subscribed capital	49	53	53	53	53	53	53
Capital reserve	141	174	174	174	174	174	174
Retained earnings	-4	32	95	104	93	101	121
Other equity components	117	111	114	113	113	113	113
Shareholders' equity	303	370	436	444	433	440	460
Minority interest	0	0	0	0	0	0	0
Total equity	303	370	437	444	433	441	461
Provisions	23	32	26	21	23	25	26
thereof provisions for pensions and similar obligations	9	16	11	12	13	14	14
Financial liabilities (total)	0	0	0	0	0	0	0
thereof short-term financial liabilities	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	1	2	1	16	5	9	6
Liabilities	24	35	27	37	28	34	32
Total liabilities and shareholders' equity	327	405	464	481	461	474	493

Financial Ratios

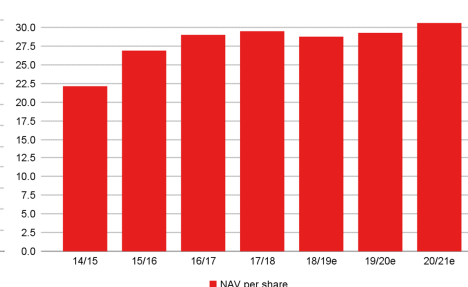
	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Efficiency of Capital Employment							
ROA	9.7 %	14.9 %	28.3 %	7.9 %	2.9 %	6.9 %	9.0 %
Return on Capital							
NAV per share	22.16	26.91	29.01	29.50	28.77	29.28	30.60
Return on NAV	9.9 %	27.2 %	12.8 %	6.8 %	2.6 %	7.2 %	9.9 %
ROCE (NOPAT)	9.4 %	16.4 %	26.8 %	8.9 %	2.7 %	6.9 %	n.a.
ROE	8.9 %	14.7 %	20.3 %	6.7 %	2.5 %	6.7 %	9.2 %
Adj. ROE	8.9 %	14.7 %	20.3 %	6.7 %	2.5 %	6.7 %	9.2 %
Balance sheet quality							
Net Debt	-20	-42	-150	-51	-26	7	n.a.
Net Financial Debt	-28	-57	-162	-64	-39	-7	n.a.
Net Gearing	-6.4 %	-11.3 %	-34.4 %	-11.6 %	-6.0 %	1.5 %	n.a.
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	22.2	26.9	29.0	29.5	28.8	29.3	30.6
Book value per share ex intangibles	22.1	26.8	29.0	29.5	28.7	29.3	30.6

Return on NAV Development



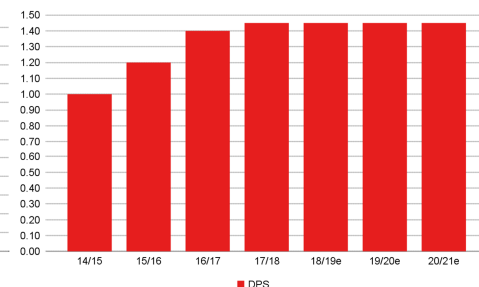
Source: Warburg Research

NAV per share Development in EUR m



Source: Warburg Research

Dividend per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net income	27	49	82	30	11	29	42
Depreciation of fixed assets	0	0	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-1	10	-6	1	1	1	1
Other non-cash income and expenses	-19	-59	-76	-21	-30	-35	-40
Cash Flow before NWC change	7	0	0	10	-19	-5	2
Increase / decrease in inventory	0	0	0	0	0	0	0
Increase / decrease in accounts receivable	0	0	0	0	0	0	0
Increase / decrease in accounts payable	0	0	0	0	0	0	0
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	0	0	0	0	0	0	0
Net cash provided by operating activities [1]	7	0	0	10	-19	-5	2
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	-1	-1	-1
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	93	51	104	123	90	95	100
Income from asset disposals	114	56	199	30	106	90	100
Net cash provided by investing activities [2]	20	4	95	-93	15	-5	0
Change in financial liabilities	0	0	0	0	0	0	0
Dividends paid	-27	-14	-18	-21	-22	-22	-22
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	37	0	0	0	0	0
Other	0	0	0	0	0	0	0
Net cash provided by financing activities [3]	-27	24	-18	-21	-22	-22	-22
Change in liquid funds [1]+[2]+[3]	0	28	77	-104	-25	-32	-19
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	28	57	128	24	-1	-33	-53

Financial Ratios

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Cash Flow							
FCF	6	-1	-1	10	-19	-5	2
Interest Received / Avg. Cash	1.6 %	0.2 %	0.1 %	0.3 %	1.2 %	2.6 %	n.a.
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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SOURCES

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

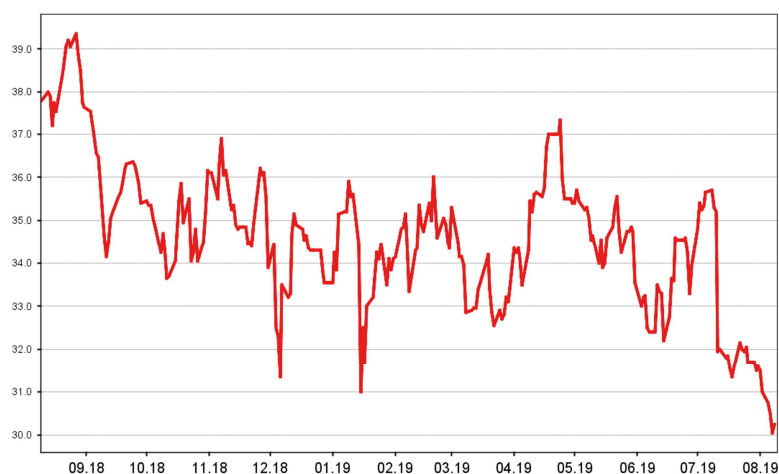
Rating	Number of stocks	% of Universe
Buy	121	61
Hold	67	34
Sell	6	3
Rating suspended	5	3
Total	199	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	32	78
Hold	7	17
Sell	0	0
Rating suspended	2	5
Total	41	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 09.08.2019



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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