

Hold EUR 41.00 (EUR 40.10) Price EUR 38.50 Upside 6.5 %	Value Indicators: EUR SotP 20e: 40.98	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: 579 No. of shares (m): 15 EV: 529 Freefloat MC: 474 Ø Trad. Vol. (30d): 460.83 th	Shareholders: Freefloat 81.9 % Family offices 18.1 %	Risk Profile (WRe): 2019/20e Beta: 1.0 Price / Book: 1.2 x Equity Ratio: 93 %

New private equity fund should boost results for years to come

EUR m	Q4 18/19	Q4 18/19E	Q4 17/18	yoy	FY 18/19	FY 18/19E	FY 17/18	yoy
Net result of investment activity	32.7	31.6	2.6	1173%	49.6	48.5	31.1	59.6%
Fee income of fund management and advisory services	6.6	7.7	7.0	-5.8%	27.0	28.0	28.9	-6.5%
	39.4	39.3	9.6	309.5%	76.6	76.5	60.0	27.8%
EBT	32.5	31.3	2.1	1476%	45.1	43.9	29.7	51.6%
Net income	33.2	31.2	2.0	1532%	45.9	43.9	29.7	54.5%
EPS	2.21	2.08	0.14	1479%	3.05	2.92	1.97	54.8%

DBAG released Q4 and FY 2018/19 (30.9.) figures, which were somewhat better than expected. This was due to a higher than expected result from investment activity which overcompensated lower than assumed income from fund management and services. Overall, annual net income and EPS grew by ca. 55% yoy. The higher result was solely driven by the inxio disposal, which led to a non-realised profit contribution of EUR 39.7m. Without inxio, the valuation resulting from capital market multiples was negative at EUR 22.7m. This reflects lower multiples especially in DBAG's industrial activities. The result from disposals arrived at EUR 13.3m.

DBAG has initiated an additional private equity fund, DBAG Fund VIII, with capital commitments of more than EUR 1bn, the largest ever private equity fund so far initiated by DBAG. The company will co-invest EUR 255m. The target volume for the new fund is investment commitments of EUR 1.1bn. Overall, Fund VIII will increase assets under management to ca. EUR 2.5bn. DBAG expects the new fund to be completed in early 2020 and the start of the investment period is also expected to be next year. This should strongly support the company's growth in the years to come. DBAG's net asset value should benefit from higher co-investments in the medium term (given a positive value generation as in the past) and from higher fee income. DBAG is also optimistic that the extension of the product offering to principal investments with a typically longer investment period will lead to further potential with regard to net asset value. Over the last five years, net asset value has grown by 14% p.a. (including dividends).

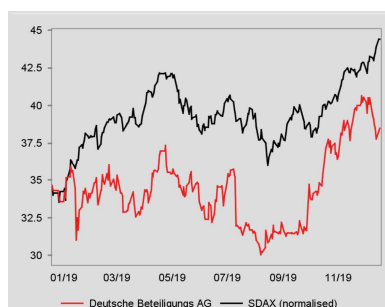
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Changes in Estimates:

FY End: 30.9. in EUR m	2019/20e (old)	+ / -	2020/21e (old)	+ / -
Net income	29	10.9 %	42	3.7 %
EPS	1.96	10.7 %	2.77	3.6 %
DPS	1.50	0.0 %	1.50	0.0 %

Comment on Changes:

- Expectation for net result increased mainly due to higher fee income in connection with the initiation of the new private equity fund VIII. This should also pay off with a certain delay in the result of investment activity.
- Following four dividend increases in a row, DBAG indicated a stable dividend of EUR 1.50 per share for the coming years.



Rel. Performance vs SDAX:

1 month:	-6.9 %
6 months:	1.8 %
Year to date:	-15.0 %
Trailing 12 months:	-16.2 %

Company events:

10.02.20	Q1
20.02.20	AGM
13.05.20	Q2
06.08.20	Q3

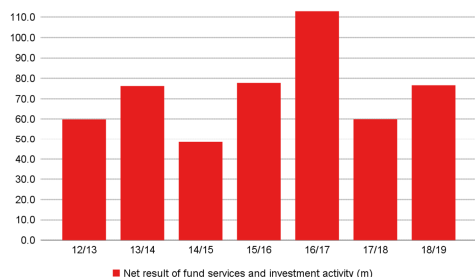
FY End: 30.9. in EUR m	CAGR (18/19-21/22e)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net result of fund services and investment activity	3.9 %	78	113	60	77	66	78	86
Net result investment activity		59	86	31	50	32	41	46
Fee income fund services		18	27	29	27	34	37	40
EBIT	3.8 %	50	82	30	45	33	44	50
EBT		49	82	30	45	33	43	50
Net income	2.8 %	49	82	30	46	33	43	50
EPS	2.8 %	3.60	5.45	1.97	3.05	2.17	2.87	3.31
DPS	0.0 %	1.20	1.40	1.45	1.50	1.50	1.50	1.50
Dividend Yield		4.3 %	3.8 %	3.6 %	4.4 %	3.9 %	3.9 %	3.9 %
NAV per share		26.91	28.45	29.50	30.59	31.26	32.63	34.44
Return on NAV		27.2 %	10.6 %	9.1 %	9.0 %	7.5 %	9.7 %	10.6 %
P / E		7.7 x	6.8 x	20.4 x	11.1 x	17.7 x	13.4 x	11.6 x
Net Debt		-42	-117	-51	-50	-20	-3	3
ROE		14.7 %	20.6 %	6.8 %	10.1 %	7.0 %	9.0 %	9.9 %
ROCE (NOPAT)		16.4 %	25.8 %	8.5 %	11.3 %	7.7 %	9.3 %	9.9 %
Guidance:	Net income between EUR 28 - 37m							

The company has given a cautious outlook on FY 2019/20, expecting net income to be moderately lower than the five-year average (communicated range: EUR 28–37m). An important reason is the economic uncertainty, which will probably have a negative impact on the industrial activities in the portfolio. DBAG expects a more demanding environment, especially for Automotive and Wind Power, which should lead to a delay in the value enhancement of these activities. Net asset value is therefore expected to slightly decrease at the end of the business year when including the upcoming dividend payment of EUR 22.6m in February 2020. In contrast, net income from fund management and advisory services is expected to rise significantly, driven by the initiation of the new private equity fund. DBAG's results are rather volatile on an annual basis, owing to divestments, stock market developments and the operating performance of the portfolio companies. As always, the guidance does not include any impact from the portfolio valuation in connection with peer group multiples based on the stock market valuation. However, this can have a significant impact on the results.

The mid-term targets were updated with the release of the FY 2018/19 figures. DBAG aims to increase its net asset value by the end of FY 2021/22 (compared to 30.9.2020) significantly (>+40% in the company's definition) and the fee income from fund management and services moderately (+20–40% in the company's definition). This is based on the expectation that it will take time for the current portfolio, which is relatively young, to mature. Generally, DBAG assumes that the value generation during an average ca. five-year holding period of a company increases towards the end of the holding period. The new mid-term outlook requires strong value generation of the portfolio over the coming years following an assumed slow development in the current fiscal year, especially of the industrial activities, due to ongoing economic headwinds. While our estimates are more cautious so far, the share price target could move towards EUR 50 by 2022 if the targets are fully achieved.

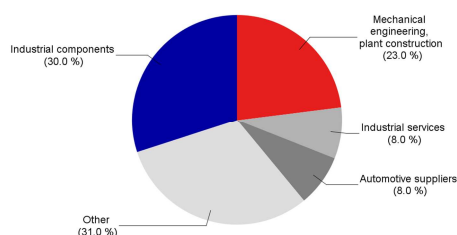
For the time being, we continue to rate the share as Hold. The SotP-based price target is raised by around 2% to EUR 41.00 due to higher estimates.

Net result fund services & investments in EUR m



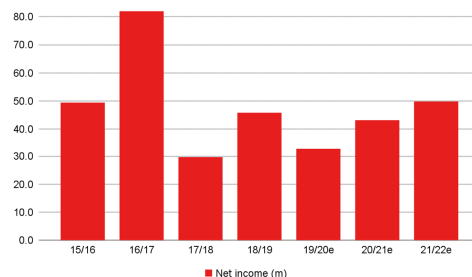
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2017/18; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

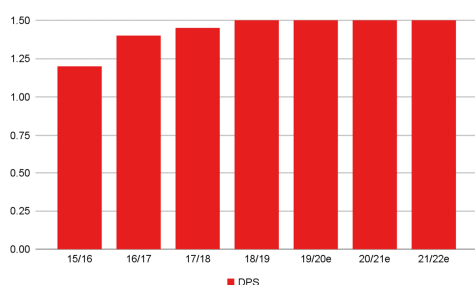
Company Background

- 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

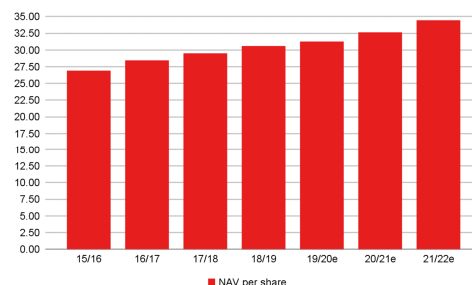
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has 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	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Price / Book	1.0 x	1.3 x	1.4 x	1.1 x	1.2 x	1.2 x	1.1 x
Book value per share ex intangibles	26.85	28.40	29.47	30.57	31.24	32.61	34.42
EV / Sales	4.3 x	3.9 x	9.2 x	6.0 x	8.5 x	7.4 x	6.7 x
EV / EBITDA	6.8 x	5.3 x	18.4 x	10.3 x	17.0 x	13.2 x	11.5 x
EV / EBIT	6.8 x	5.3 x	18.4 x	10.3 x	17.0 x	13.2 x	11.5 x
EV / EBIT adj.*	6.8 x	5.3 x	18.4 x	10.3 x	17.0 x	13.2 x	11.5 x
P / FCF	n.a.	n.a.	64.6 x	n.a.	n.a.	82.7 x	49.4 x
P / E	7.7 x	6.8 x	20.4 x	11.1 x	17.7 x	13.4 x	11.6 x
P / E adj.*	7.7 x	6.8 x	20.4 x	11.1 x	17.7 x	13.4 x	11.6 x
Dividend Yield	4.3 %	3.8 %	3.6 %	4.4 %	3.9 %	3.9 %	3.9 %
FCF Potential Yield (on market EV)	14.8 %	18.7 %	5.4 %	9.9 %	5.9 %	7.6 %	8.7 %

*Adjustments made for: -

Company Specific Items	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
NAV per share	26.91	28.45	29.50	30.59	31.26	32.63	34.44
Return on NAV	27.2 %	10.6 %	9.1 %	9.0 %	7.5 %	9.7 %	10.6 %
Net result investment activity	59	86	31	50	32	41	46
Fee income fund services	18	27	29	27	34	37	40
Net result of fund services and investment activity	78	113	60	77	66	78	86

Consolidated profit & loss

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net result of fund services and investment activity	78	113	60	77	66	78	86
Net result investment activity	59	86	31	50	32	41	46
Fee income fund services	18	27	29	27	34	37	40
Personnel expenses	16	21	18	21	22	23	24
Other operating income	7	5	4	6	6	6	7
Other operating expenses	19	14	16	16	17	18	18
Unfrequent items	0	0	0	0	0	0	0
EBITDA	50	82	30	45	33	44	50
<i>Margin</i>	64.1 %	73.0 %	50.2 %	58.6 %	50.0 %	55.9 %	58.4 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	50	82	30	45	33	44	50
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	50	82	30	45	33	44	50
<i>Margin</i>	64.1 %	73.0 %	50.2 %	58.6 %	50.0 %	55.9 %	58.4 %
EBIT adj.	50	82	30	45	33	44	50
Interest income	0	0	0	1	1	1	1
Interest expenses	1	1	1	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
EBT	49	82	30	45	33	43	50
<i>Margin</i>	63.4 %	72.6 %	49.6 %	58.9 %	49.5 %	55.4 %	58.0 %
Total taxes	0	0	0	-1	0	0	0
Net income from continuing operations	49	82	30	46	33	43	50
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	49	82	30	46	33	43	50
Minority interest	0	0	0	0	0	0	0
Net income	49	82	30	46	33	43	50
<i>Margin</i>	63.6 %	72.6 %	49.5 %	59.9 %	49.5 %	55.4 %	58.0 %
Number of shares, average	14	15	15	15	15	15	15
EPS	3.60	5.45	1.97	3.05	2.17	2.87	3.31
EPS adj.	3.60	5.45	1.97	3.05	2.17	2.87	3.31

*Adjustments made for:

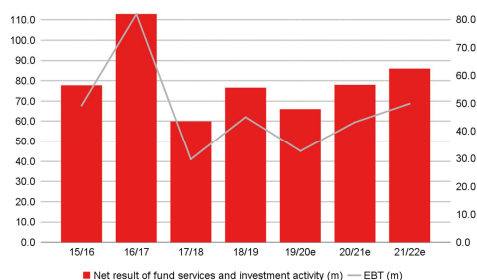
Guidance: Net income between EUR 28 - 37m

Financial Ratios

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
EBITDA / Interest expenses	84.9 x	148.2 x	42.9 x	57.4 x	41.3 x	48.4 x	55.8 x
Tax rate (EBT)	-0.3 %	0.0 %	0.1 %	-1.5 %	0.1 %	0.1 %	0.0 %
Dividend Payout Ratio	33.3 %	25.7 %	73.4 %	49.3 %	69.1 %	52.2 %	45.2 %

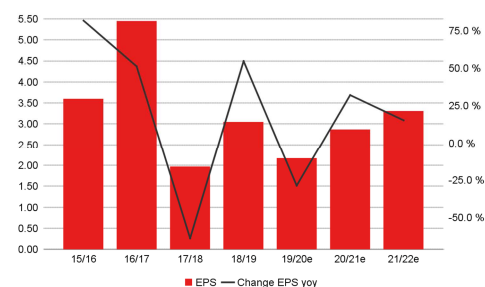
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

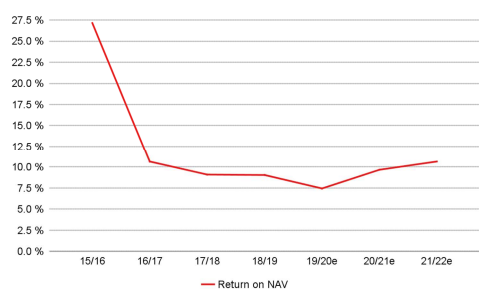
Consolidated balance sheet

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Assets							
Goodwill and other intangible assets	1	1	0	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	1	1
Financial assets	330	277	374	386	427	464	499
Other long-term assets	0	1	0	0	0	0	0
Fixed assets	332	280	376	387	428	466	500
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	57	128	64	69	40	25	24
Other short-term assets	15	46	42	35	35	35	35
Current assets	73	174	106	104	75	60	59
Total Assets	405	454	481	492	503	525	559
Liabilities and shareholders' equity							
Subscribed capital	53	53	53	53	53	53	53
Capital reserve	174	174	174	174	174	174	174
Retained earnings	32	-5	-6	-14	-4	17	44
Other equity components	111	206	223	247	247	247	247
Shareholders' equity	370	428	444	460	470	491	518
Minority interest	0	0	0	0	0	0	0
Total equity	370	428	444	460	470	491	518
Provisions	32	25	21	30	32	33	35
thereof provisions for pensions and similar obligations	16	11	12	20	21	22	23
Financial liabilities (total)	0	0	0	0	0	0	5
thereof short-term financial liabilities	0	0	0	0	0	0	5
Accounts payable	0	0	0	0	0	0	0
Other liabilities	2	1	16	1	1	2	2
Liabilities	35	26	37	31	33	35	41
Total liabilities and shareholders' equity	405	454	481	492	503	525	559

Financial Ratios

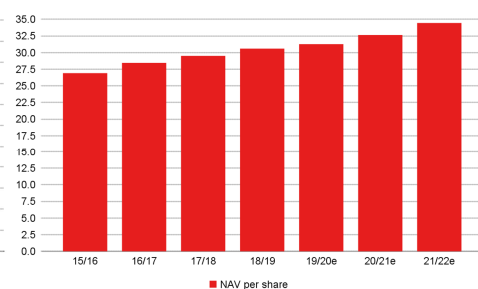
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Efficiency of Capital Employment							
ROA	14.9 %	29.3 %	7.9 %	11.8 %	7.6 %	9.3 %	10.0 %
Return on Capital							
NAV per share	26.91	28.45	29.50	30.59	31.26	32.63	34.44
Return on NAV	27.2 %	10.6 %	9.1 %	9.0 %	7.5 %	9.7 %	10.6 %
ROCE (NOPAT)	16.4 %	25.8 %	8.5 %	11.3 %	7.7 %	9.3 %	9.9 %
ROE	14.7 %	20.6 %	6.8 %	10.1 %	7.0 %	9.0 %	9.9 %
Adj. ROE	14.7 %	20.6 %	6.8 %	10.1 %	7.0 %	9.0 %	9.9 %
Balance sheet quality							
Net Debt	-42	-117	-51	-50	-20	-3	3
Net Financial Debt	-57	-128	-64	-69	-40	-25	-19
Net Gearing	-11.3 %	-27.3 %	-11.6 %	-10.8 %	-4.2 %	-0.7 %	0.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	26.9	28.4	29.5	30.6	31.3	32.6	34.4
Book value per share ex intangibles	26.8	28.4	29.5	30.6	31.2	32.6	34.4

Return on NAV Development



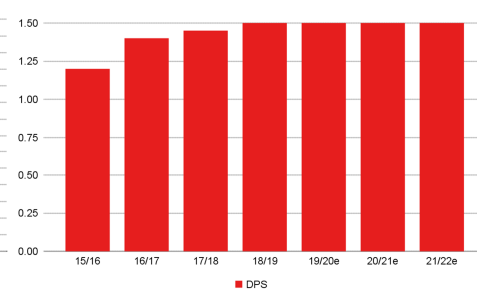
Source: Warburg Research

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	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net income	49	82	30	46	33	43	50
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	10	-8	1	7	1	1	1
Other non-cash income and expenses	-59	-75	-21	-66	-35	-37	-39
Cash Flow before NWC change	0	0	10	-12	-1	7	12
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]	0	0	10	-12	-1	7	12
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	0	0	0
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	51	104	123	8	95	100	105
Income from asset disposals	56	199	30	62	90	100	110
Net cash provided by investing activities [2]	4	95	-93	54	-5	0	5
Change in financial liabilities	0	0	0	0	0	0	5
Dividends paid	-14	-18	-21	-22	-23	-23	-23
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	37	0	0	0	0	0	0
Other	0	0	0	0	25	0	0
Net cash provided by financing activities [3]	24	-18	-21	-22	3	-23	-18
Change in liquid funds [1]+[2]+[3]	28	77	-104	20	-4	-15	-1
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	57	128	24	44	40	25	24

Financial Ratios

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Cash Flow							
FCF	-1	-1	10	-12	-2	7	12
Interest Received / Avg. Cash	0.2 %	0.2 %	0.4 %	1.4 %	0.9 %	1.7 %	2.5 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.0 %

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The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5, 6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm

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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

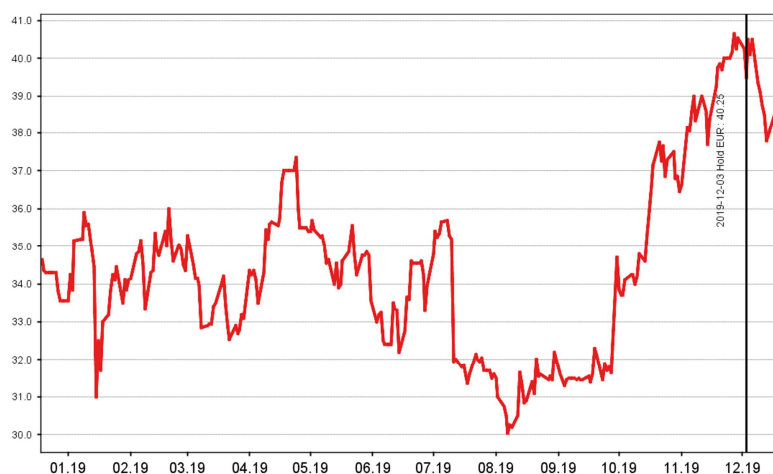
Rating	Number of stocks	% of Universe
Buy	116	57
Hold	76	38
Sell	6	3
Rating suspended	4	2
Total	202	100

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	74
Hold	9	21
Sell	0	0
Rating suspended	2	5
Total	43	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 18.12.2019



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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