

Hold EUR 41.00 Price EUR 31.40 Upside 30.6 %	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: 472 No. of shares (m): 15 EV: 453 Freefloat MC: 387 Ø Trad. Vol. (30d): 587.75 th	Shareholders: Freefloat 81.9 % Family offices 18.1 %	Risk Profile (WRe): 2019/20e Beta: 1.0 Price / Book: 1.0 x Equity Ratio: 93 %

First Glance: H1 prel. loss at EUR 76.7m, in line with last week's release

EUR m	Q2 19/20e	Q2 18/19	yoy	H1 19/20e	H1 18/19	yoy
Net result of investment activity	-75,6	30,6	-346,6%	-75,5	9,5	-891,5%
Fee income of fund management and advisory services	6,9	6,4	8,1%	14,0	13,8	1,5%
(1) + (2)	-68,7	37,0	-285,4%	-61,5	23,3	-363,6%
EBT	-76,5	29,0	-363,6%	-76,7	7,6	-1108%
Net income*	-76,5	29,0	-363,6%	-76,7	7,6	-1109%
EPS	-5,09	1,93	-363,6%	-5,10	0,51	-1109%

- After having already released last week that net asset value of private equity investment portfolio has decreased by ca. 20% adjusted for dividend payment due to lower earnings expectations of portfolio companies as well as due to lower valuation multiples derived from stock market development as of March, 31, DBAG gave a more precise outlook on H1 results which are scheduled for May, 13. The initial guidance for fiscal 2019/20 has already been withdrawn end of March.
- DBAG released that (preliminary) net result in H1 2019/20 has arrived at EUR -76.7m (WRe: EUR -75.9m).
- According to DBAG, also the result for the FY will be negative and probably slightly (up to 10% in the company's definition) higher than in H1. This outlook is including the expectation that the net asset value of the private equity portfolio will be up to 10% below the value as of March, 31 which was EUR 359m. In this connection also the dividend guidance, which included stable dividends until 2022, has been withdrawn.
- Conclusion: Preliminary H1 loss is in line with last week's release. FY outlook seems to include valuation multiples derived from stock market as of March, 31. However, during April so far the stock market, measured by the DAX, was up 8%. Hence, depending from stock market development by the end of September 2020, final result could differ substantially from the company's updated guidance.



Rel. Performance vs SDAX:

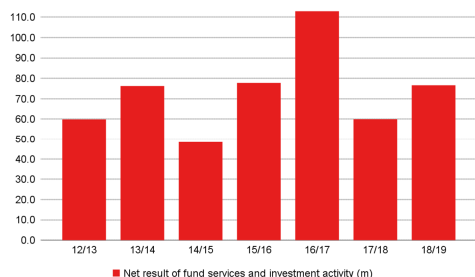
1 month:	6.1 %
6 months:	-6.7 %
Year to date:	-3.8 %
Trailing 12 months:	0.0 %

Company events:

13.05.20	Q2
06.08.20	Q3

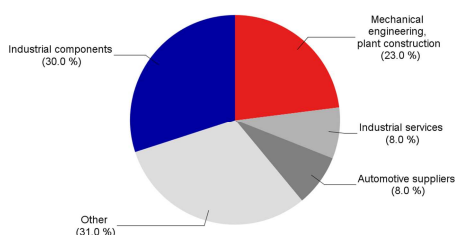
FY End: 30.9. in EUR m	CAGR (18/19-21/22e)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net result of fund services and investment activity	3.9 %	78	113	60	77	66	78	86
Net result investment activity		59	86	31	50	32	41	46
Fee income fund services		18	27	29	27	34	37	40
EBIT	3.8 %	50	82	30	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 %	4.8 %	4.8 %	4.8 %
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	14.5 x	10.9 x	9.5 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							

Net result fund services & investments
in EUR m



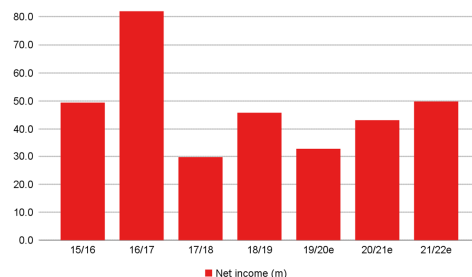
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry
2017/18; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

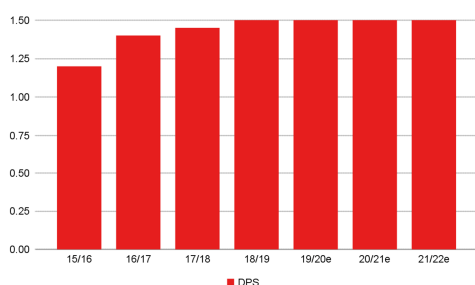
Company Background

- 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

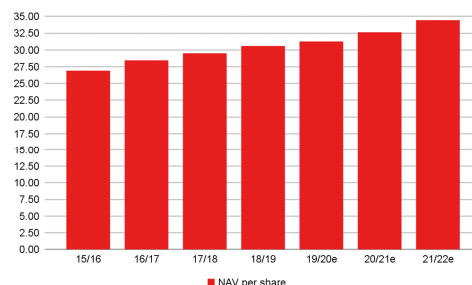
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has 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

Sum of the parts

■ ...

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	1.0 x	1.0 x	0.9 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	6.9 x	6.0 x	5.5 x
EV / EBITDA	6.8 x	5.3 x	18.4 x	10.3 x	13.7 x	10.8 x	9.5 x
EV / EBIT	6.8 x	5.3 x	18.4 x	10.3 x	13.7 x	10.8 x	9.5 x
EV / EBIT adj.*	6.8 x	5.3 x	18.4 x	10.3 x	13.7 x	10.8 x	9.5 x
P / FCF	n.a.	n.a.	62.1 x	n.a.	n.a.	66.5 x	40.2 x
P / E	7.7 x	6.8 x	20.4 x	11.1 x	14.5 x	10.9 x	9.5 x
P / E adj.*	7.7 x	6.8 x	20.4 x	11.1 x	14.5 x	10.9 x	9.5 x
Dividend Yield	4.3 %	3.8 %	3.6 %	4.4 %	4.8 %	4.8 %	4.8 %
FCF Potential Yield (on market EV)	14.8 %	18.7 %	5.4 %	9.9 %	7.3 %	9.3 %	10.5 %
*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

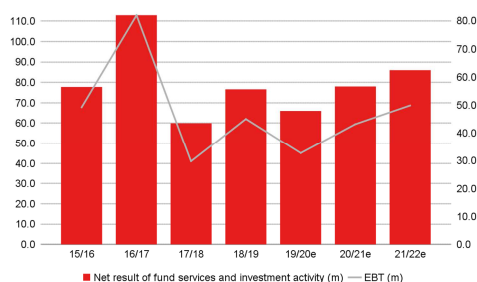
*Adjustments made for:

Guidance: Net income between EUR 28 - 37m

Financial Ratios

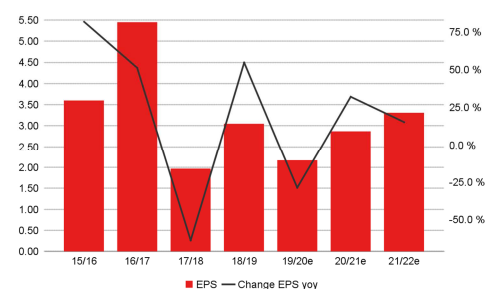
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
EBITDA / Interest expenses	84.9 x	148.2 x	42.9 x	57.4 x	41.3 x	48.4 x	55.8 x
Tax rate (EBT)	-0.3 %	0.0 %	0.1 %	-1.5 %	0.1 %	0.1 %	0.0 %
Dividend Payout Ratio	33.3 %	25.7 %	73.4 %	49.3 %	69.1 %	52.2 %	45.2 %

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

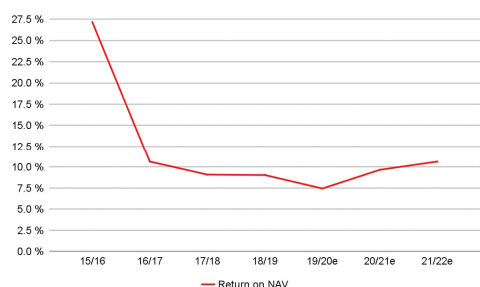
Consolidated balance sheet

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

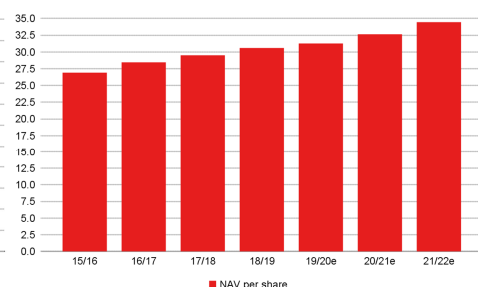
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Efficiency of Capital Employment							
ROA	14.9 %	29.3 %	7.9 %	11.8 %	7.6 %	9.3 %	10.0 %
Return on Capital							
NAV per share	26.91	28.45	29.50	30.59	31.26	32.63	34.44
Return on NAV	27.2 %	10.6 %	9.1 %	9.0 %	7.5 %	9.7 %	10.6 %
ROCE (NOPAT)	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



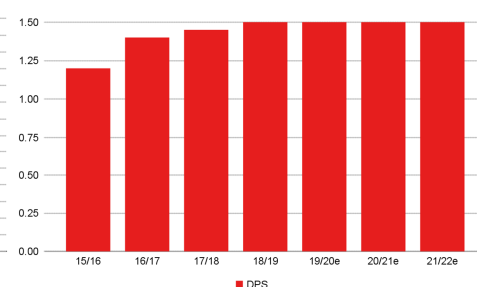
Source: Warburg Research

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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- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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

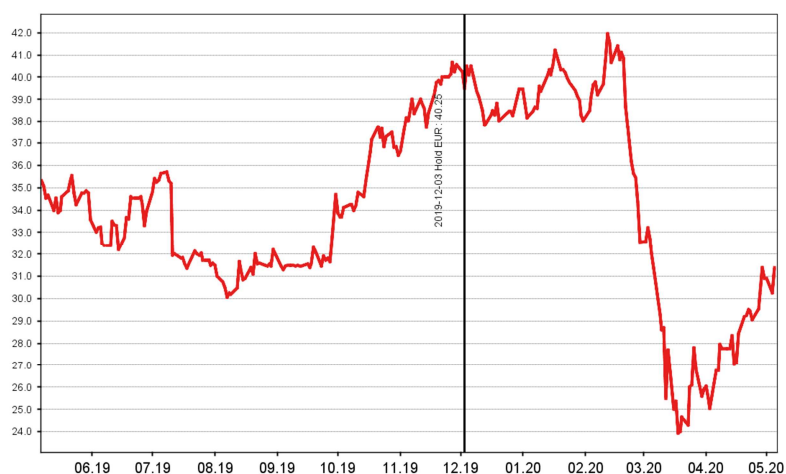
Rating	Number of stocks	% of Universe
Buy	131	64
Hold	61	30
Sell	8	4
Rating suspended	6	3
Total	206	100

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	35	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
Total	43	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 06.05.2020



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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