

Buy EUR 45.00 Price EUR 23.20 Upside 94.0 %	Value Indicators: EUR SoTP 22e: 44.91	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 436 No. of shares (m): 19 EV: 439 Freefloat MC: 298 Ø Trad. Vol. (30d): 229.86 th	Shareholders: Freefloat 68.30 % Rossmann Beteiligungs GmbH 25.01 % Portabella Peralta 6.65 %	Key Figures (WRe): 2021/22e Beta: 1.0 Price / Book: 0.9 x Equity Ratio: 94 %

First Glance: Short-term volatility leads to another guidance cut

DBAG has again cut its forecast for FY 21/22 as the volatile capital-market environment continued to weigh on valuation multiples of portfolio companies. Net income is now expected at EUR -90m to -100m (WRe: EUR -82m) vs EUR -70m to -85m previously. NAV is now expected to be at the lower end of the EUR 570m-630m range (WRe: 580m).

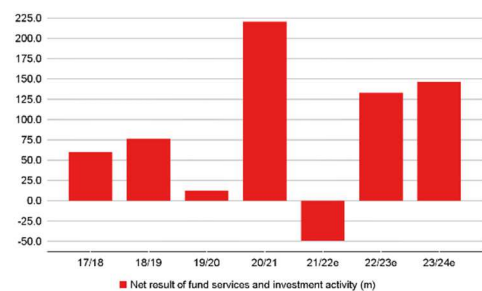
DBAG states two effects. 1) negative contribution from changes in earnings of portfolio companies and 2) valuation multiples declined further, which has a negative effect on income from private equity investments.

At the midpoint, the new guidance implies a net income of EUR -17m in Q4 (vs EUR 45.8m in Q4 21).

Conclusion: In light of the sustained capital-market volatility, the news does not come as a big surprise and an ongoing deterioration of macroeconomic conditions looks set to weigh on operating performance. Hence, while we generally remain convinced of DBAG's long-term prospects, short-term news-flow looks set to remain muted.

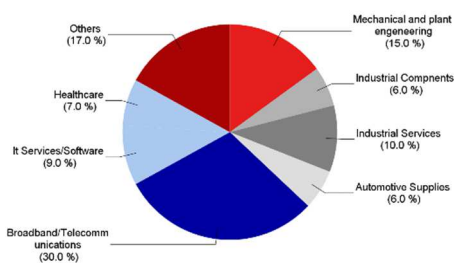
	FY End: 30.9. in EUR m	CAGR (20/21-23/24e)	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
	Net result of fund services and investment activity	-12.8 %	60	77	12	221	-49	133	146
Net result investment activity			31	50	-17	178	-92	86	95
Fee income fund services			29	27	29	42	43	47	51
EBIT	-18.4 %		30	45	-15	186	-82	94	101
EBT			30	45	-16	178	-82	93	101
Net income	-17.4 %		30	46	-17	178	-82	93	100
EPS	-18.5 %		1.97	3.05	-1.12	9.85	-4.36	4.94	5.33
DPS	0.0 %		1.45	1.50	0.80	1.60	1.40	1.50	1.60
Dividend Yield			3.6 %	4.4 %	2.4 %	4.5 %	6.0 %	6.5 %	6.9 %
NAV per share			29.50	30.59	28.15	36.17	30.93	34.83	39.69
Return on NAV			9.1 %	9.0 %	-3.2 %	28.5 %	-14.5 %	12.6 %	14.0 %
P / E			20.4 x	11.1 x	n.a.	3.6 x	n.a.	4.7 x	4.4 x
Net Debt			-51	-50	11	-24	3	-5	-1
ROE			6.8 %	10.1 %	-3.8 %	31.7 %	-14.0 %	18.2 %	17.1 %
ROCE (NOPAT)			8.5 %	11.3 %	n.a.	33.5 %	n.a.	18.4 %	17.3 %
Guidance:			Net income in the range of EUR -70 to -85m						

Net result fund services & investments in EUR m



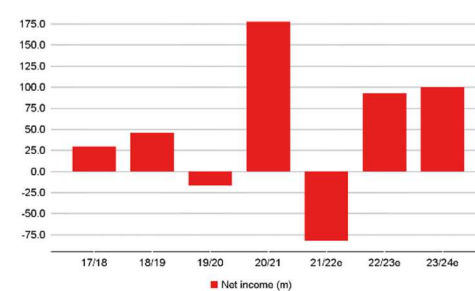
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2020/21; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

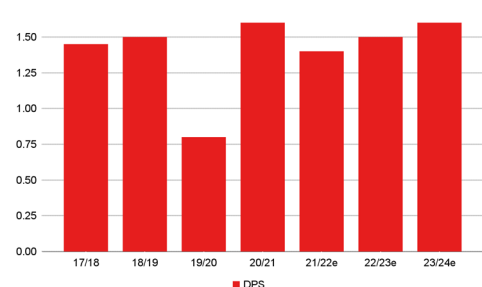
Company Background

- 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

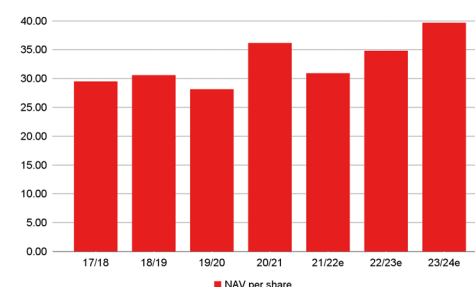
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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 10%.

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

Year	2018	2019	2020	2021	2022e	2023e	2024e
12-month NAV	31,29	31,38	28,15	36,17	30,93	34,83	39,69
Dividend	1,45	1,5	0,8	1,60	1,40	1,50	1,60
DCF Fee	12,58	12,58	12,58	12,58	12,58	13,64	14,79
Value per share (EUR)	45,32	45,46	41,53	50,35	44,91	49,97	56,08

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Valuation	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Price / Book	1.4 x	1.1 x	1.2 x	0.8 x	0.9 x	0.8 x	0.7 x
Book value per share ex intangibles	29.47	30.57	28.12	37.13	25.19	29.05	33.28
EV / Sales	9.2 x	6.0 x	40.6 x	2.3 x	n.a.	3.2 x	3.0 x
EV / EBITDA	18.4 x	10.3 x	n.a.	2.8 x	n.a.	4.6 x	4.3 x
EV / EBIT	18.4 x	10.3 x	n.a.	2.8 x	n.a.	4.6 x	4.3 x
EV / EBIT adj.*	18.4 x	10.3 x	n.a.	2.8 x	n.a.	4.6 x	4.3 x
P / FCF	62.1 x	n.a.	n.a.	n.a.	n.a.	23.6 x	21.9 x
P / E	20.4 x	11.1 x	n.a.	3.6 x	n.a.	4.7 x	4.4 x
P / E adj.*	20.4 x	11.1 x	n.a.	3.6 x	n.a.	4.7 x	4.4 x
Dividend Yield	3.6 %	4.4 %	2.4 %	4.5 %	6.0 %	6.5 %	6.9 %
FCF Potential Yield (on market EV)	5.4 %	9.9 %	-3.2 %	36.2 %	-18.5 %	21.7 %	23.2 %

*Adjustments made for: -

Company Specific Items	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
NAV per share	29.50	30.59	28.15	36.17	30.93	34.83	39.69
Return on NAV	9.1 %	9.0 %	-3.2 %	28.5 %	-14.5 %	12.6 %	14.0 %
Net result investment activity	31	50	-17	178	-92	86	95
Fee income fund services	29	27	29	42	43	47	51
Net result of fund services and investment activity	60	77	12	221	-49	133	146

Consolidated profit & loss

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net result of fund services and investment activity	60	77	12	221	-49	133	146
Net result investment activity	31	50	-17	178	-92	86	95
Fee income fund services	29	27	29	42	43	47	51
Personnel expenses	18	21	18	23	20	26	29
Other operating income	4	6	5	4	3	3	2
Other operating expenses	16	16	14	15	16	17	19
Unfrequent items	0	0	0	0	0	0	0
EBITDA	30	45	-15	186	-82	94	101
<i>Margin</i>	50.2 %	58.6 %	-123.3 %	84.6 %	166.3 %	70.7 %	69.2 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	30	45	-15	186	-82	94	101
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	30	45	-15	186	-82	94	101
<i>Margin</i>	50.2 %	58.6 %	-123.3 %	84.6 %	166.3 %	70.7 %	69.2 %
EBIT adj.	30	45	-15	186	-82	94	101
Interest income	0	1	1	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	30	45	-16	178	-82	93	101
<i>Margin</i>	49.6 %	58.9 %	-127.3 %	80.9 %	167.8 %	70.1 %	68.8 %
Total taxes	0	-1	1	1	0	0	0
Net income from continuing operations	30	46	-17	178	-82	93	100
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	30	46	-17	178	-82	93	100
Minority interest	0	0	0	0	0	0	0
Net income	30	46	-17	178	-82	93	100
<i>Margin</i>	49.5 %	59.9 %	-135.1 %	80.6 %	167.3 %	69.9 %	68.5 %
Number of shares, average	15	15	15	15	19	19	19
EPS	1.97	3.05	-1.12	9.85	-4.36	4.94	5.33
EPS adj.	1.97	3.05	-1.12	9.85	-4.36	4.94	5.33

*Adjustments made for:

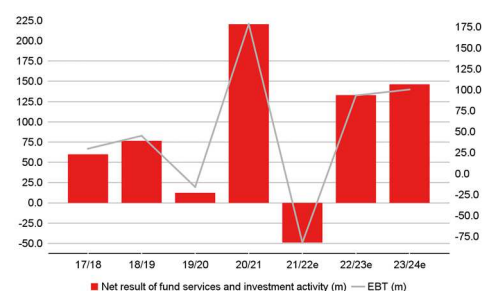
Guidance: Net income in the range of EUR -70 to -85m

Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
EBITDA / Interest expenses	42.9 x	57.4 x	n.m.	125.2 x	n.m.	63.1 x	68.0 x
Tax rate (EBT)	0.1 %	-1.5 %	-6.1 %	0.3 %	0.3 %	0.3 %	0.3 %
Dividend Payout Ratio	73.4 %	49.3 %	n.m.	13.5 %	n.m.	30.3 %	30.0 %

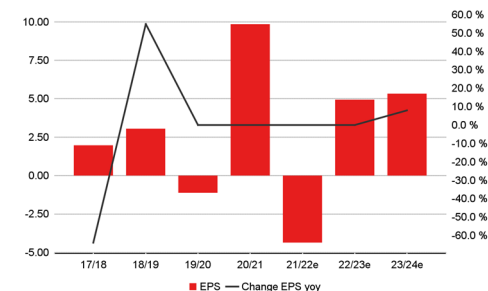
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

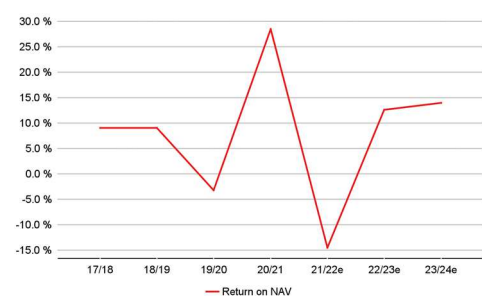
Consolidated balance sheet

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Assets							
Goodwill and other intangible assets	0	0	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	5	4	5	5	6
Financial assets	374	386	391	624	418	483	565
Other long-term assets	0	0	1	1	0	0	0
Fixed assets	376	387	397	629	423	489	571
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	64	69	18	38	15	23	19
Other short-term assets	42	35	59	68	68	68	68
Current assets	106	104	77	106	84	91	88
Total Assets	481	492	475	735	507	580	659
Liabilities and shareholders' equity							
Subscribed capital	53	53	53	67	67	67	67
Capital reserve	174	174	174	260	260	260	260
Retained earnings	-6	-14	-11	-9	-121	-55	17
Other equity components	223	247	208	381	268	274	282
Shareholders' equity	444	460	424	699	474	547	626
Minority interest	0	0	0	0	0	0	0
Total equity	444	460	424	699	474	547	626
Provisions	21	30	25	27	31	31	31
thereof provisions for pensions and similar obligations	12	20	16	14	18	18	18
Financial liabilities (total)	0	0	13	0	0	0	0
Short-term financial liabilities	0	0	13	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	16	1	13	9	9	9	9
Liabilities	37	31	51	36	40	40	40
Total liabilities and shareholders' equity	481	492	475	735	507	580	659

Financial Ratios

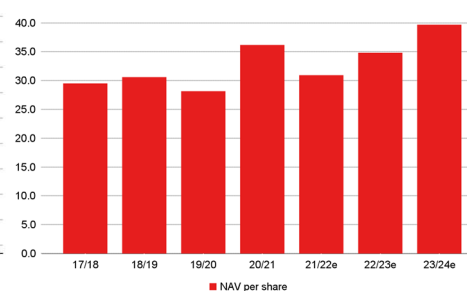
	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Efficiency of Capital Employment							
ROA	7.9 %	11.8 %	-4.2 %	28.3 %	-19.4 %	19.0 %	17.5 %
Return on Capital							
NAV per share	29.50	30.59	28.15	36.17	30.93	34.83	39.69
Return on NAV	9.1 %	9.0 %	-3.2 %	28.5 %	-14.5 %	12.6 %	14.0 %
ROCE (NOPAT)	8.5 %	11.3 %	n.a.	33.5 %	n.a.	18.4 %	17.3 %
ROE	6.8 %	10.1 %	-3.8 %	31.7 %	-14.0 %	18.2 %	17.1 %
Adj. ROE	6.8 %	10.1 %	-3.8 %	31.7 %	-14.0 %	18.2 %	17.1 %
Balance sheet quality							
Net Debt	-51	-50	11	-24	3	-5	-1
Net Financial Debt	-64	-69	-5	-38	-15	-23	-19
Net Gearing	-11.6 %	-10.8 %	2.6 %	-3.4 %	0.5 %	-0.8 %	-0.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	29.5	30.6	28.2	37.2	25.2	29.1	33.3
Book value per share ex intangibles	29.5	30.6	28.1	37.1	25.2	29.1	33.3

Return on NAV Development



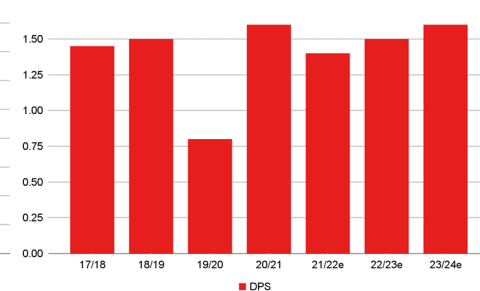
Source: Warburg Research

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	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net income	30	46	-17	185	-82	93	100
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	7	-3	-3	4	0	0
Other non-cash income and expenses	-21	-66	13	-190	66	-74	-80
Cash Flow before NWC change	10	-12	-7	-8	-12	19	20
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]	10	-12	-7	-8	-12	19	20
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	123	8	76	160	110	110	110
Income from asset disposals	30	62	68	113	130	125	115
Net cash provided by investing activities [2]	-93	54	-8	-47	20	15	5
Change in financial liabilities	0	0	13	-13	0	0	0
Dividends paid	-21	-22	-23	-12	-30	-26	-28
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	0	-1	-1	0	0	0
Net cash provided by financing activities [3]	-21	-22	-10	-26	-30	-26	-28
Change in liquid funds [1]+[2]+[3]	-104	20	-26	-81	-22	7	-3
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	24	44	18	-62	15	23	19

Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Cash Flow							
FCF	10	-12	-7	-8	-12	18	20
Interest Received / Avg. Cash	0.4 %	1.4 %	1.1 %	2.7 %	2.9 %	4.0 %	3.7 %
Interest Paid / Avg. Debt	n.a.	n.a.	15.3 %	22.7 %	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	162	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
Total	216	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	45	80
Hold	8	14
Sell	1	2
Rating suspended	2	4
Total	56	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 24.10.2022



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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