

Buy EUR 19.30 Price EUR 15.80 Upside 22.2 %	Value Indicators: EUR NAV (WRe) 21e: 20.20 FFO-Yield 21e: 18.39	Share data: Bloomberg: DEF GR Reuters: DEF.MU ISIN: DE000A13SUL5	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 69.84 No. of shares (m): 4.42 Freefloat MC: 45.39 Ø Trad. Vol. (30d): 54.38 th	Shareholders: Freefloat 65.0 % MSC Invest GmbH 29.0 % Geminus GmbH 4.0 % Supervisory board 2.0 %	Risk Profile (WRe): 2019e LTV: 57.2 % Equity Ratio: 23.2 %

Feedback from meeting with management at ExpoReal

- We met DEFAMA's CEO, Mr. Schrade, and Mr. Stich who is the management board member responsible for re-developments.
- Acquisition pipeline seems to be well filled and DEFAMA should achieve an investment volume at the upper end of its target range of EUR 15-20m.
- In Radeberg, DEFAMA is well on track to complete rental contracts with its large tenants EDEKA, DM and Aldi. As all smaller contracts have already been finalised, a potential investor for Radeberg should have high visibility on the possible rental income. Unsurprisingly, there seems to be a high level of investor interest. The local authorities and politicians in Radeberg have a strong interest in starting construction as quickly as possible. We expect a building permit to be issued by the end of 2019.
- The appointment of Mr. Stich is an important step to benefit from the attractive property market for retail parks. The continuous management of retail properties seems to be key to securing and optimising the rent level. We gained the impression that the company is in intensive negotiations with retailers to optimise the portfolio figures.
- The food-based anchor tenant combined with other basic retailers and services is seen as an attractive investment class in the real estate sector. DEFAMA's established strong acquisition network, the focus on a niche (size) and the CEO's investment discipline should lead to further attractive returns.
- We confirm our Buy recommendation.



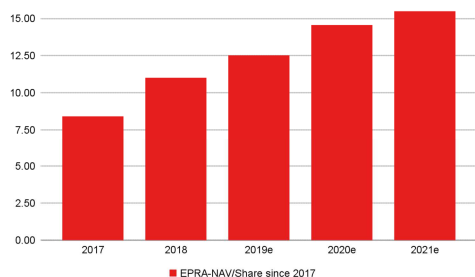
Rel. Performance vs General

1 month:	1.6 %
6 months:	7.8 %
Year to date:	29.7 %
Trailing 12 months:	32.9 %

Company events:

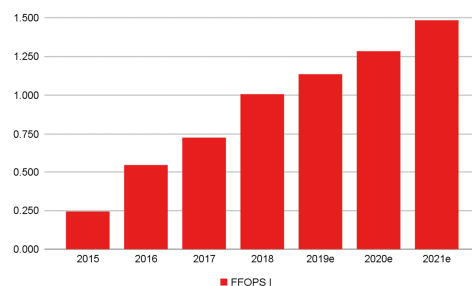
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Rental income		1.01	3.44	5.83	9.09	11.82	14.03	16.31
Change yoy		n.a.	240.6 %	69.5 %	55.9 %	30.1 %	18.8 %	16.2 %
EBIT		0.46	1.67	2.67	3.59	4.50	12.20	6.59
FFO I		0.53	1.59	2.58	3.65	4.61	5.67	6.56
FFO I-margin		52.2 %	46.2 %	44.3 %	40.1 %	39.0 %	40.4 %	40.2 %
EBT		0.36	1.11	1.77	2.25	2.79	10.24	4.31
Net income		0.30	0.89	1.36	1.68	2.13	8.33	3.29
EPS		0.13	0.25	0.38	0.46	0.52	1.88	0.74
FFOPS I		0.24	0.54	0.73	1.01	1.14	1.28	1.48
DPS		0.10	0.20	0.34	0.40	0.45	0.51	0.59
Dividend Yield		n.a.	3.8 %	3.8 %	3.4 %	2.9 %	3.2 %	3.8 %
Book Value / Share		2.57	3.00	3.18	4.10	5.41	6.78	6.93
P / E		n.a.	20.9 x	23.2 x	25.0 x	30.2 x	8.4 x	21.2 x
Price / Book		n.a.	1.4 x	2.8 x	2.6 x	2.9 x	2.3 x	2.3 x
P / NAVPS		n.a.	1.0 x	1.1 x	1.2 x	1.4 x	1.2 x	1.1 x
FFO I-Yield		n.a.	10.4 %	8.2 %	8.7 %	7.2 %	8.1 %	9.4 %
ROE		n.a.	10.9 %	12.4 %	12.3 %	10.7 %	30.9 %	10.9 %
LTV		50.8 %	38.9 %	55.7 %	59.9 %	57.2 %	55.3 %	58.2 %
Guidance:	2019e: FFO of EUR ~4.4m, Net profit (HGB) of EUR 2.2m							

EPRA-NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

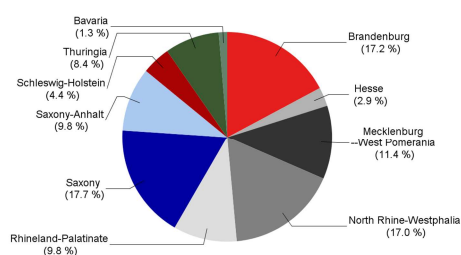
Company Background

- Founded in 2014 and headquartered in Berlin, DEFAMA focuses on the acquisition, ownership and management of retail parks in German small and medium-sized cities, predominantly in Northern and Eastern Germany.
- The investment strategy is to "buy and hold" assets with high occupancy and minor capex needs for a maximum purchase price of 9x annual rent.
- Investment volumes are EUR 1 - 5 million per asset. Anchor tenants are nationwide retailers.

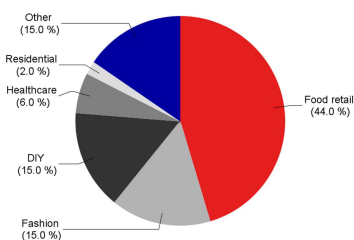
Competitive Quality

- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Focus on leading centers in smaller cities ("big fish in a small pond").
- Strong access to local public banks networks, for whom real estate financings for DEFAMA projects are large and important deals. They in turn know smaller tenants well.
- Focus on leading centers in smaller cities ("big fish in a small pond").

Geographical breakdown of rental income % of total rental income



Rental income by sector % of rental income



Source: Warburg Research

Valuation							
	2015	2016	2017	2018	2019e	2020e	2021e
P / E	n.a.	20.9 x	23.2 x	25.0 x	30.2 x	8.4 x	21.2 x
P / NAVPS	n.a.	1.0 x	1.1 x	1.2 x	1.4 x	1.2 x	1.1 x
Price / Book	n.a.	1.4 x	2.8 x	2.6 x	2.9 x	2.3 x	2.3 x
P / FFOPS I	n.a.	9.6 x	12.2 x	11.5 x	13.9 x	12.3 x	10.7 x
FFO I-Yield	n.a.	10.4 %	8.2 %	8.7 %	7.2 %	8.1 %	9.4 %
ROE	n.a.	10.9 %	12.4 %	12.3 %	10.7 %	30.9 %	10.9 %
Equity Ratio	32 %	32 %	21 %	19 %	23 %	24 %	22 %

Company Specific Items							
	2015	2016	2017	2018	2019e	2020e	2021e
EPRA-NAV/Share since 2017	3.28	5.14	8.42	11.02	12.52	14.56	15.49
Vacancy Rate	2.5 %	2.7 %	2.7 %	4.3 %	5.0 %	5.0 %	4.0 %

Consolidated profit and loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Total Sales	1.01	3.44	5.83	9.09	11.82	14.03	16.31
Rental income	1.01	3.44	5.83	9.09	11.82	14.03	16.31
Change yoy	n.a.	240.6 %	69.5 %	55.9 %	30.1 %	18.8 %	16.2 %
Property operating costs	0.15	0.60	1.24	2.21	2.78	3.30	3.83
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	0.86	2.84	4.58	6.87	9.04	10.74	12.48
Income from property sales	0.00	0.00	0.00	0.00	0.00	6.50	0.00
Other revenues	0.00	0.11	0.12	0.08	0.12	0.14	0.13
Gross profit	0.87	2.95	4.70	6.95	9.16	17.38	12.61
Administration expenses	0.12	0.38	0.35	0.70	0.70	1.19	1.39
Personnel expenses	0.05	0.20	0.47	0.72	0.99	1.18	1.37
Other operating income/expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0.69	2.36	3.89	5.53	6.98	15.00	9.85
Valuation result	0.00	0.00	0.00	0.00	0.00	6.50	0.00
Depreciation of fixed assets	-0.23	0.69	1.22	1.95	2.48	2.81	3.26
EBITA	0.46	1.67	2.67	3.59	4.50	12.20	6.59
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	0.46	1.67	2.67	3.59	4.50	12.20	6.59
Interest income	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	0.11	0.56	0.90	1.34	1.71	1.95	2.28
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial result	-0.11	-0.56	-0.90	-1.34	-1.71	-1.95	-2.28
EBT	0.36	1.11	1.77	2.25	2.79	10.24	4.31
<i>Margin</i>	<i>35.4 %</i>	<i>32.2 %</i>	<i>30.4 %</i>	<i>24.8 %</i>	<i>23.6 %</i>	<i>73.0 %</i>	<i>26.4 %</i>
Total taxes	-0.06	-0.22	-0.41	-0.55	-0.64	-0.64	-0.64
thereof cash taxes	-0.06	-0.22	-0.41	-0.55	-0.64	-1.90	-0.99
Net income from continuing operations	0.30	0.89	1.36	1.70	2.15	8.35	3.32
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	0.30	0.89	1.36	1.70	2.15	8.35	3.32
Minority interest	0.00	0.00	0.00	0.02	0.02	0.02	0.02
Net income	0.30	0.89	1.36	1.68	2.13	8.33	3.29
Number of shares, average	2.16	2.92	3.55	3.62	4.06	4.42	4.42
FFO (II)	0.53	1.59	2.58	3.65	4.61	5.67	6.56
<i>FFO I-margin</i>	<i>52.2 %</i>	<i>46.2 %</i>	<i>44.3 %</i>	<i>40.1 %</i>	<i>39.0 %</i>	<i>40.4 %</i>	<i>40.2 %</i>
FFOPS I	0.24	0.54	0.73	1.01	1.14	1.28	1.48
EPS	0.13	0.25	0.38	0.46	0.52	1.88	0.74
EPS adj.	0.13	0.25	0.38	0.43	0.48	1.88	0.74

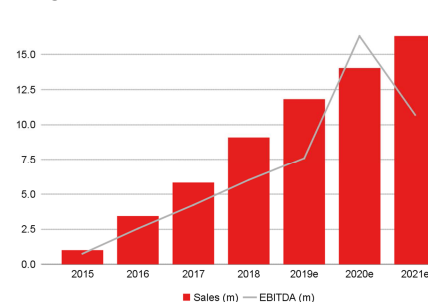
*Adjustments made for:

Guidance: 2019e: FFO of EUR ~4.4m, Net profit (HGB) of EUR 2.2m**Financial Ratios**

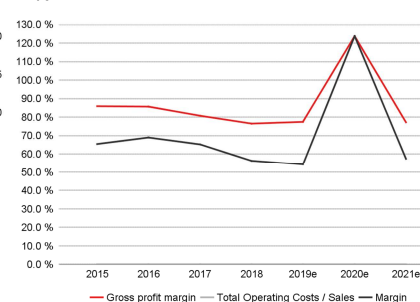
	2015	2016	2017	2018	2019e	2020e	2021e
Property operating costs / Rental Income	14.4 %	17.3 %	21.4 %	24.4 %	23.5 %	23.5 %	23.5 %
Operating Leverage (Real Estate)	n.a.	1.3 x	2.3 x	2.5 x	4.2 x	6.6 x	7.1 x
Rental profit / interest expenses	7.5 x	5.1 x	5.1 x	5.1 x	5.3 x	5.5 x	5.5 x

Sales, EBITDA

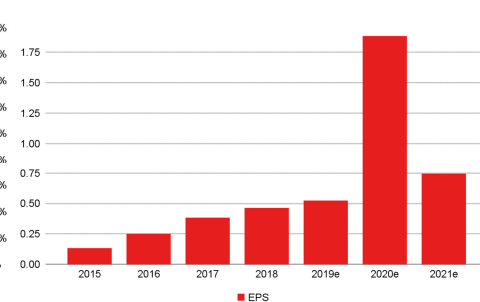
in EUR m

**Operating Performance**

in %

**Performance per Share**

in EUR



Source: Warburg Research

Source:

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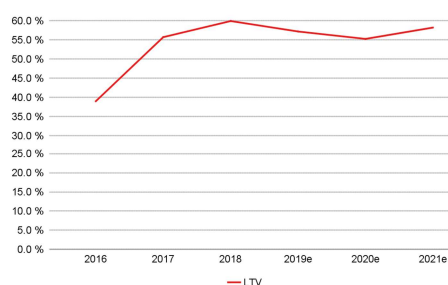
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	0.00	0.01	0.01	0.01	0.00	0.00	0.00
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Property, plant and equipment	0.00	0.03	0.03	0.08	0.08	0.08	0.08
Investment properties	14.23	31.41	51.96	81.10	98.62	110.31	127.05
Financial assets	0.04	0.05	0.24	0.26	0.26	0.26	0.26
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	14.28	31.50	52.24	81.44	98.96	110.65	127.39
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.04	0.12	0.22	0.51	0.00	0.51	0.51
Liquid assets	3.71	1.46	2.49	2.80	4.59	14.37	13.35
Other short-term assets	-1.52	1.97	0.83	0.59	-0.17	-10.46	-9.44
Current assets	3.83	1.75	3.17	4.34	5.70	15.48	14.46
Total Assets	18.10	33.25	55.41	85.79	104.66	126.13	141.85
Liabilities and shareholders' equity							
Subscribed capital	2.23	3.55	3.55	3.90	4.42	4.42	4.42
Capital reserve	2.21	6.15	6.15	10.03	17.31	17.31	17.31
Retained earnings	1.28	0.94	1.59	2.06	2.18	8.24	8.91
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	5.72	10.64	11.29	15.99	23.91	29.97	30.64
Minority interest	0.00	0.00	0.10	0.38	0.38	0.38	0.38
Provisions	0.06	0.20	0.36	1.01	0.43	0.43	0.43
thereof provisions for pensions and similar obligations	0.03	0.10	0.18	0.21	0.21	0.21	0.21
Financial liabilities (total)	12.24	20.83	43.07	67.79	78.10	93.37	108.24
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.02	0.08	0.19	0.30	0.30	0.30	0.30
Other liabilities	0.07	1.51	0.51	0.70	1.93	2.07	2.25
Liabilities	12.38	22.61	44.13	69.79	80.75	96.17	111.21
Total liabilities and shareholders' equity	18.10	33.25	55.41	85.79	104.66	126.13	141.85

Financial Ratios

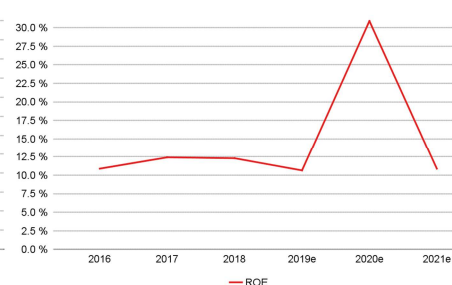
	2015	2016	2017	2018	2019e	2020e	2021e
Return on Capital							
ROA	n.a.	3.5 %	3.1 %	2.4 %	2.2 %	7.2 %	2.5 %
ROE	n.a.	10.9 %	12.4 %	12.3 %	10.7 %	30.9 %	10.9 %
FFO I / Equity	n.a.	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x
Solvency							
Net Debt	8.56	19.46	40.76	65.20	73.72	79.21	95.10
Net Financial Debt	8.53	19.37	40.58	64.99	73.51	79.00	94.89
Net Fin. Debt / EBITDA	12.3 x	8.2 x	10.4 x	11.7 x	10.5 x	5.3 x	9.6 x
LTV	50.8 %	38.9 %	55.7 %	59.9 %	57.2 %	55.3 %	58.2 %
Equity Ratio	31.6 %	32.0 %	20.5 %	19.1 %	23.2 %	24.1 %	21.9 %

LTV



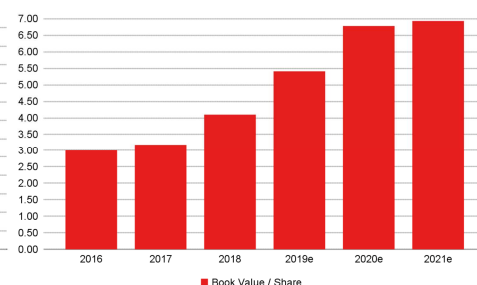
ROE

in %



Book Value per Share

in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

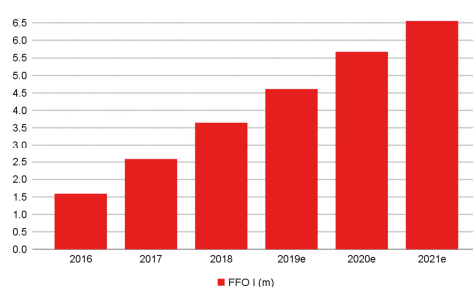
Consolidated cash flow statement

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net cash provided by operating activities [1]	0.36	1.65	2.76	3.42	4.73	11.27	6.72
Net cash provided by investing activities [2]	-14.32	-17.92	-21.95	-31.12	-20.00	-9.00	-20.00
Net cash provided by financing activities [3]	3.71	14.02	20.23	28.01	17.06	7.50	12.26
Change in liquid funds [1]+[2]+[3]	n.a.	-2.25	1.03	0.31	1.79	9.78	-1.02
Effects of exchange-rate changes on cash	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	n.a.	1.46	2.49	2.80	4.59	14.37	13.35

Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FFO (II)	0.53	1.59	2.58	3.65	4.61	5.67	6.56
FFOPS I	0.24	0.54	0.73	1.01	1.14	1.28	1.48
FFOPS I diluted	0.24	0.45	0.73	0.94	1.04	1.28	1.48
FFO I-Yield	n.a.	10.4 %	8.2 %	8.7 %	7.2 %	8.1 %	9.4 %
FFO I-margin	52.2 %	46.2 %	44.3 %	40.1 %	39.0 %	40.4 %	40.2 %
Interest Paid / Avg. Debt	n.a.	3.4 %	2.8 %	2.4 %	2.3 %	2.3 %	2.3 %
Management of Funds							
Capex/Investment Properties	n.a.	-57.0 %	-42.3 %	-38.4 %	-20.3 %	-8.2 %	-15.7 %
Avg. Working Capital / Sales	n.a.	0.9 %	0.7 %	1.4 %	-0.4 %	-0.3 %	1.3 %
Dividend Payout Ratio	72.8 %	65.7 %	88.6 %	85.1 %	85.8 %	27.2 %	79.1 %

FFO



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DEFAMA Deutsche Fachmarkt AG	2, 4, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A13SUL5.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	119	60
Hold	70	35
Sell	7	4
Rating suspended	4	2
Total	200	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	34	79
Hold	7	16
Sell	0	0
Rating suspended	2	5
Total	43	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 11.10.2019

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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