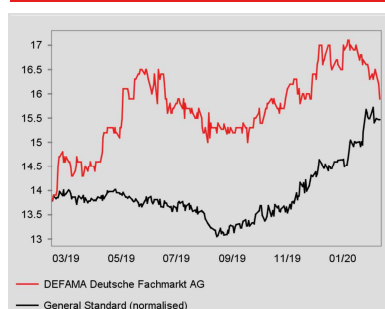


Buy EUR 19.30 Price EUR 15.90 Upside 21.4 %	Value Indicators: EUR NAV (WRe) 21e: 20.20 FFO-Yield 21e: 18.39	Share data: Bloomberg: DEF GR Reuters: DEF.MU ISIN: DE000A13SUL5	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 70.28 No. of shares (m): 4.42 Freefloat MC: 45.68 Ø Trad. Vol. (30d): 29.81 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 %

DEFAMA is in advanced negotiations to achieve a meaningful acquisition volume

- DEFAMA announced today that it is in advanced negotiations to acquire four retail properties in the German states of Baden Württemberg, Bavaria, Hesse and Saxony-Anhalt. If all transactions are completed successfully, the investment volume would amount to EUR 14m, which would already be approximately at the lower end of DEFAMA's annual target range (EUR 15-20m). We estimate an acquisition volume for 2020 of EUR 20m given DEFAMA's good track record of beating its own guidance in the last two years.
- For the largest property in these transactions of fully let properties, DEFAMA just has signed a reservation agreement and has made a down payment.
- Based on a rental income of EUR 1.5m plus some additional revenues from a photovoltaics facility (WRe: EUR 0.15m), DEFAMA would pay an attractive multiple of below 9 for the combined four properties.
- The annualised FFO would increase by 15% from EUR 5.6m to EUR 6.5m if these transactions were successfully completed. The FFO margin should improve slightly for the full portfolio.
- We welcome this news as it shows DEFAMA's ability to source attractive properties in a competitive market environment. The transactions would allow DEFAMA to again beat its guidance for the acquisition volume in 2020. We strongly reiterate our Buy recommendation with a price target of EUR 19.30.



Rel. Performance vs General

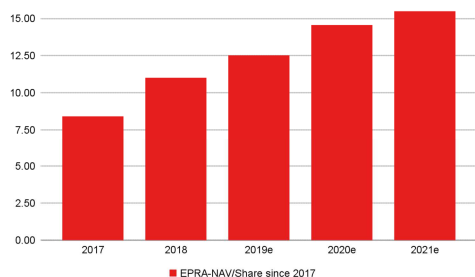
1 month:	-9.2 %
6 months:	-13.4 %
Year to date:	-9.2 %
Trailing 12 months:	2.2 %

Company events:

18.06.20 HV

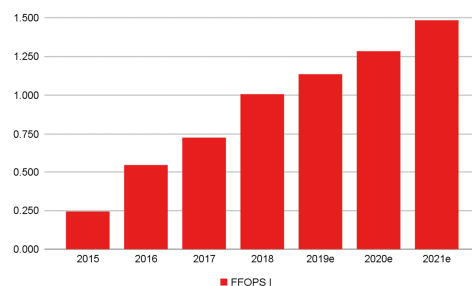
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Rental income		1.01	3.44	5.83	9.09	11.82	14.03	16.31
Change yoy		n.a.	240.6 %	69.5 %	55.9 %	30.1 %	18.8 %	16.2 %
EBIT		0.46	1.67	2.67	3.59	4.50	12.20	6.59
FFO I		0.53	1.59	2.58	3.65	4.61	5.67	6.56
FFO I-margin		52.2 %	46.2 %	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 %	3.7 %
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	30.3 x	8.4 x	21.3 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 %	7.1 %	8.1 %	9.3 %
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

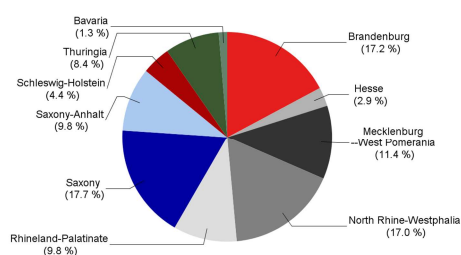
Company Background

- 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.

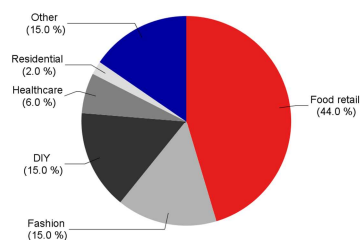
Competitive Quality

- 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.
- Unique focus: the company competes for assets that are too large for individual investors and too small for institutional investors and can "buy low".
- 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	30.3 x	8.4 x	21.3 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	14.0 x	12.4 x	10.7 x
FFO I-Yield	n.a.	10.4 %	8.2 %	8.7 %	7.1 %	8.1 %	9.3 %
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

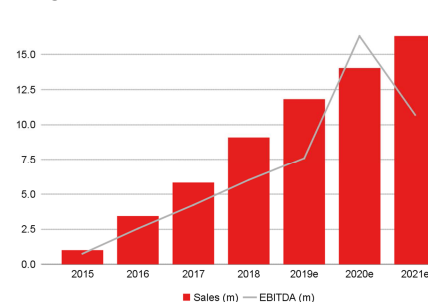
*Adjustments made for:

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

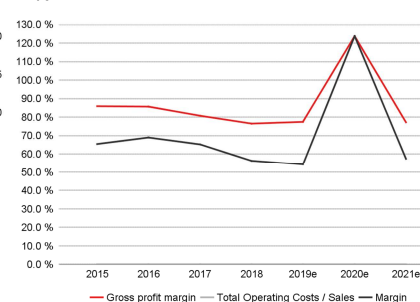
	2015	2016	2017	2018	2019e	2020e	2021e
Property operating costs / Rental Income	14.4 %	17.3 %	21.4 %	24.4 %	23.5 %	23.5 %	23.5 %
Operating Leverage (Real Estate)	n.a.	1.3 x	2.3 x	2.5 x	4.2 x	6.6 x	7.1 x
Rental profit / interest expenses	7.5 x	5.1 x	5.1 x	5.1 x	5.3 x	5.5 x	5.5 x

Sales, EBITDA

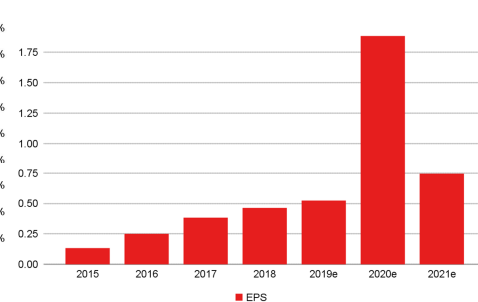
in EUR m

**Operating Performance**

in %

**Performance per Share**

in EUR



Source: Warburg Research

Source:

Source: Warburg Research

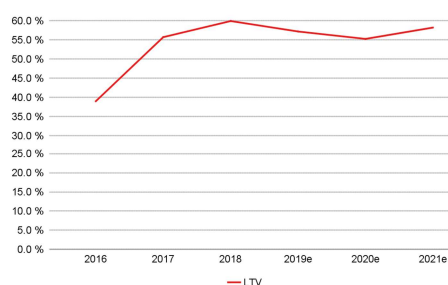
Consolidated balance sheet

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

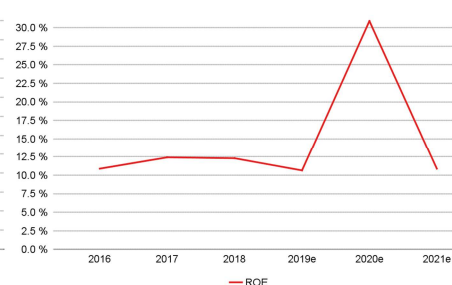
	2015	2016	2017	2018	2019e	2020e	2021e
Return on Capital							
ROA	n.a.	3.5 %	3.1 %	2.4 %	2.2 %	7.2 %	2.5 %
ROE	n.a.	10.9 %	12.4 %	12.3 %	10.7 %	30.9 %	10.9 %
FFO I / Equity	n.a.	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x
Solvency							
Net Debt	8.56	19.46	40.76	65.20	73.72	79.21	95.10
Net Financial Debt	8.53	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



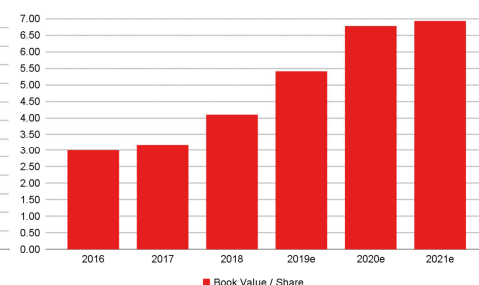
ROE

in %



Book Value per Share

in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

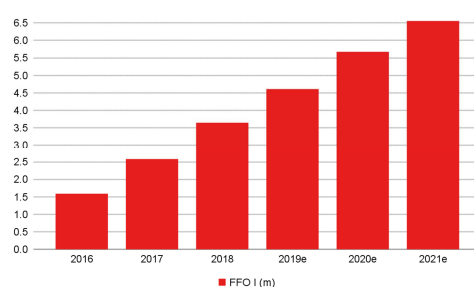
Consolidated cash flow statement

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 %	7.1 %	8.1 %	9.3 %
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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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.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

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SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

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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

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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.

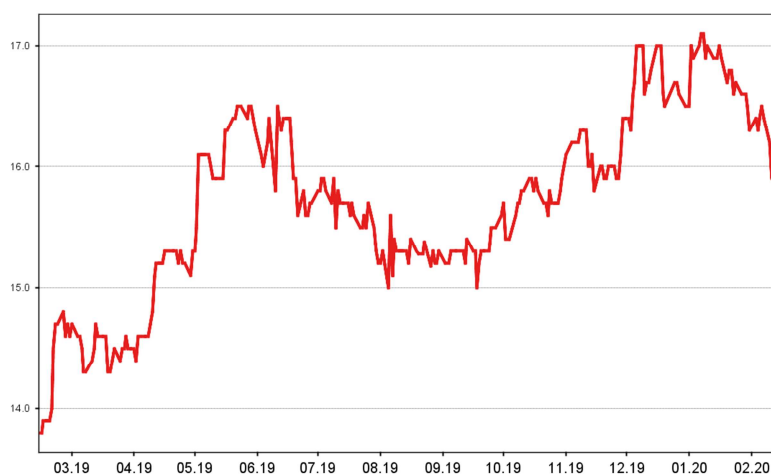
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	119	59
Hold	72	35
Sell	7	3
Rating suspended	5	2
Total	203	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	33	80
Hold	6	15
Sell	0	0
Rating suspended	2	5
Total	41	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 12.02.2020

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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Franz Schall +49 40 309537-230
Automobiles, Car Suppliers fschall@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Leisure, Internet pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
Ireland, Poland, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Tobias Hald +49 40 3282-2695
United Kingdom thald@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 69 5050-7414
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com