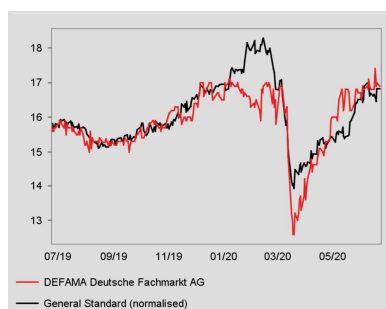


Buy EUR 20.20 Price EUR 16.90 Upside 19.5 %	Value Indicators: EUR NAV (WRe) 21e: 21.51 FFO-Yield 21e: 18.79	Share data: Bloomberg: DEF GR Reuters: DEF.MU ISIN: DE000A13SUL5	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 74.70 No. of shares (m): 4.42 Freefloat MC: 48.55 Ø Trad. Vol. (30d): 39.45 th	Shareholders: Freefloat 65.0 % MSC Invest GmbH 29.0 % Geminus GmbH 4.0 % Supervisory board 2.0 %	Risk Profile (WRe): 2020e LTV: 52.3 % Equity Ratio: 20.1 %

Two loans stepped up, enabling growth without capital increase

- DEFAMA was able to increase its existing financing of two properties within its portfolio without additional capex obligations. DEFAMA previously extended rental contracts at a higher rent level and has already booked EUR 500k of building cost subsidies for the tenants who also invest in their own shops: Some minor refurbishment costs have to be paid. The net proceeds from these loans will be ~EUR 2m and can be fully used for the further portfolio growth of the company. The cash of EUR 2m would enable an additional acquisition volume of ~EUR 10m which equals 50% of the upper end of annual target range (EUR 15-20m).
- DEFAMA has already concluded three successful revaluations within the last 12 months (at more favourable terms) which is supportive for DEFAMA's business model. Management plans to use additional revaluations of loans from its existing portfolio in the next years. With the access to additional liquidity, DEFAMA should need fewer capital increases for its growth story which will strengthen the growth of EPS and FFOPS.
- In 2020, DEFAMA is well on track to meet the upper end of its targeted acquisition volume range at EUR 20m in our view. The very attractive acquisition in Zeitz was finalised in March with an investment of EUR ~9m and a multiple below 8. While some acquisition-related negotiations were postponed in the COVID-19 environment, we are still optimistic that the company will show further growth in the next months as, in January, management indicated that the pipeline was sound.
- The first dividend of EUR 0.20 was paid last week and we expect a second pay-out of EUR 0.25, probably in October, as the negative impact of COVID-19 remains very small and company has sound access to refinancing needs.
- We stick to our Buy recommendation which is based on our estimates for 2021.

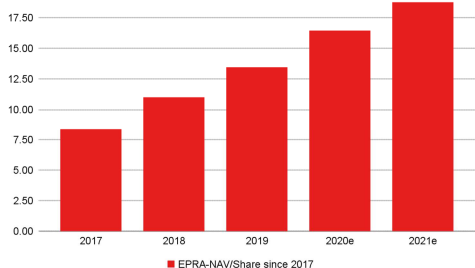


Rel. Performance vs General	
1 month:	-1.3 %
6 months:	2.9 %
Year to date:	3.2 %
Trailing 12 months:	2.1 %

Company events:

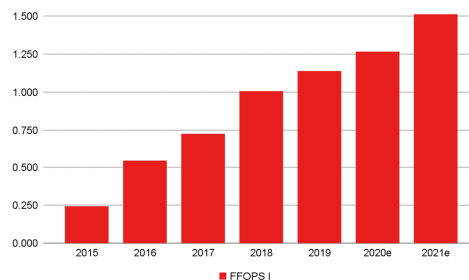
FY End: 31.12. in EUR m	CAGR (19-21e)	2015	2016	2017	2018	2019	2020e	2021e
Rental income		1.01	3.44	5.83	9.09	11.21	13.39	16.54
Change yoy		n.a.	240.6 %	69.5 %	55.9 %	23.3 %	19.5 %	23.5 %
EBIT		0.46	1.67	2.67	3.59	4.50	5.11	13.16
FFO I		0.53	1.59	2.58	3.65	4.62	5.60	6.68
FFO I-margin		52.2 %	46.2 %	44.3 %	40.1 %	41.2 %	41.8 %	40.4 %
EBT		0.36	1.11	1.77	2.25	2.78	3.06	10.77
Net income		0.30	0.89	1.36	1.68	2.06	2.30	8.17
EPS		0.13	0.25	0.38	0.46	0.51	0.52	1.85
FFOPS I		0.24	0.54	0.73	1.01	1.14	1.27	1.51
DPS		0.10	0.20	0.34	0.40	0.45	0.51	0.60
Dividend Yield		n.a.	3.8 %	3.8 %	3.4 %	2.9 %	3.0 %	3.6 %
Book Value / Share		2.57	3.00	3.18	4.10	5.50	5.51	6.90
P / E		n.a.	20.9 x	23.2 x	25.0 x	30.1 x	32.5 x	9.1 x
Price / Book		n.a.	1.4 x	2.8 x	2.6 x	2.5 x	3.1 x	2.4 x
P / NAVPS		n.a.	1.0 x	1.1 x	1.2 x	1.3 x	1.1 x	1.0 x
FFO I-Yield		n.a.	10.4 %	8.2 %	8.7 %	7.5 %	7.5 %	8.9 %
ROE		n.a.	10.9 %	12.4 %	12.3 %	10.2 %	9.4 %	29.8 %
LTV		50.8 %	38.9 %	55.7 %	59.9 %	50.7 %	52.3 %	51.9 %
Guidance:		2020e: FFO of EUR ~5.7m, Net profit (HGB) of EUR 2.5m						

EPRA-NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

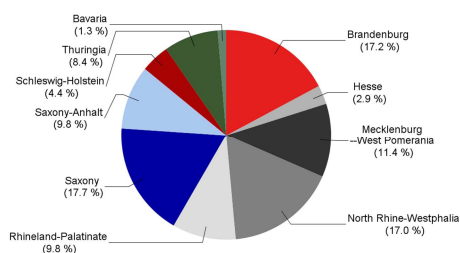
Company Background

- 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 purchase price of ~10x annual rent.
- Investment volumes are EUR 1 - 5 million per asset. Anchor tenants are nationwide retailers.

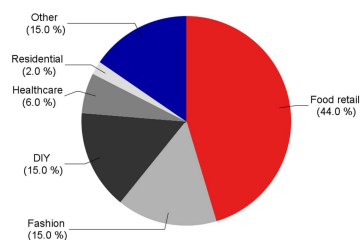
Competitive Quality

- 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	2019	2020e	2021e
P / E	n.a.	20.9 x	23.2 x	25.0 x	30.1 x	32.5 x	9.1 x
P / NAVPS	n.a.	1.0 x	1.1 x	1.2 x	1.3 x	1.1 x	1.0 x
Price / Book	n.a.	1.4 x	2.8 x	2.6 x	2.5 x	3.1 x	2.4 x
P / FFOPS I	n.a.	9.6 x	12.2 x	11.5 x	13.4 x	13.3 x	11.2 x
FFO I-Yield	n.a.	10.4 %	8.2 %	8.7 %	7.5 %	7.5 %	8.9 %
ROE	n.a.	10.9 %	12.4 %	12.3 %	10.2 %	9.4 %	29.8 %
Equity Ratio	32 %	32 %	21 %	19 %	24 %	20 %	22 %

Company Specific Items							
	2015	2016	2017	2018	2019	2020e	2021e
EPRA-NAV/Share since 2017	3.28	5.14	8.42	11.02	13.46	16.45	18.76
Vacancy Rate	2.5 %	2.7 %	2.7 %	4.3 %	4.0 %	4.0 %	4.0 %

Consolidated profit and loss

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Total Sales	1.01	3.44	5.83	9.09	11.21	13.39	16.54
Rental income	1.01	3.44	5.83	9.09	11.21	13.39	16.54
Change yoy	n.a.	240.6 %	69.5 %	55.9 %	23.3 %	19.5 %	23.5 %
Property operating costs	0.15	0.60	1.24	2.21	2.63	2.95	3.64
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	8.57	10.44	12.90
Income from property sales	0.00	0.00	0.00	0.00	0.00	0.00	6.50
Other revenues	0.00	0.11	0.12	0.08	0.07	0.11	0.13
Gross profit	0.87	2.95	4.70	6.95	8.64	10.55	19.53
Administration expenses	0.12	0.38	0.35	0.70	0.70	0.74	0.91
Personnel expenses	0.05	0.20	0.47	0.72	1.04	1.40	1.49
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	7.04	8.41	17.13
Valuation result	0.00	0.00	0.00	0.00	0.00	0.00	6.50
Depreciation of fixed assets	-0.23	0.69	1.22	1.95	2.55	3.30	3.97
EBITA	0.46	1.67	2.67	3.59	4.50	5.11	13.16
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	5.11	13.16
Interest income	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Interest expenses	0.11	0.56	0.90	1.34	1.73	2.05	2.39
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	-1.72	-2.05	-2.39
EBT	0.36	1.11	1.77	2.25	2.78	3.06	10.77
<i>Margin</i>	35.4 %	32.2 %	30.4 %	24.8 %	24.8 %	22.8 %	65.1 %
Total taxes	-0.06	-0.22	-0.41	-0.55	-0.71	-0.71	-0.71
thereof cash taxes	-0.06	-0.22	-0.41	-0.55	-0.71	-0.75	-2.58
Net income from continuing operations	0.30	0.89	1.36	1.70	2.07	2.31	8.19
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	2.07	2.31	8.19
Minority interest	0.00	0.00	0.00	0.02	0.01	0.01	0.01
Net income	0.30	0.89	1.36	1.68	2.06	2.30	8.17
Number of shares, average	2.16	2.92	3.55	3.62	4.05	4.42	4.42
FFO (II)	0.53	1.59	2.58	3.65	4.62	5.60	6.68
<i>FFO I-margin</i>	52.2 %	46.2 %	44.3 %	40.1 %	41.2 %	41.8 %	40.4 %
FFOPS I	0.24	0.54	0.73	1.01	1.14	1.27	1.51
EPS	0.13	0.25	0.38	0.46	0.51	0.52	1.85
EPS adj.	0.13	0.25	0.38	0.43	0.47	0.52	1.85

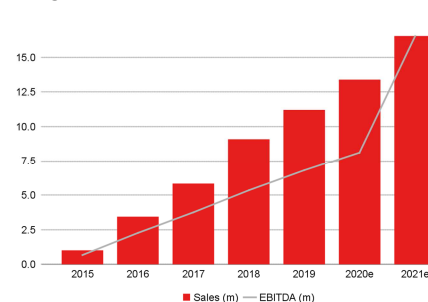
*Adjustments made for:

Guidance: 2020e: FFO of EUR ~5.7m, Net profit (HGB) of EUR 2.5m

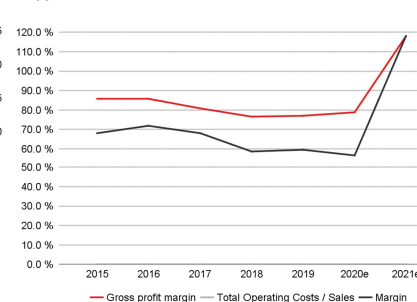
Financial Ratios

	2015	2016	2017	2018	2019	2020e	2021e
Property operating costs / Rental Income	14.4 %	17.3 %	21.4 %	24.4 %	23.5 %	22.0 %	22.0 %
Operating Leverage (Real Estate)	n.a.	1.3 x	2.3 x	2.5 x	5.4 x	6.2 x	5.1 x
Rental profit / interest expenses	7.5 x	5.1 x	5.1 x	5.1 x	5.0 x	5.1 x	5.4 x

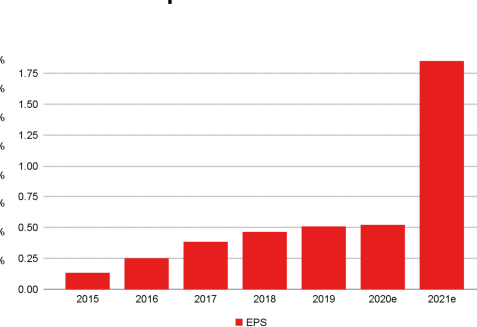
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

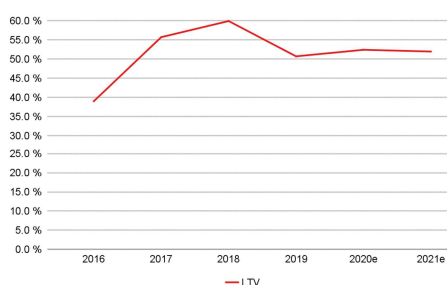
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Assets							
Goodwill and other intangible assets	0.00	0.01	0.01	0.01	0.03	0.03	0.03
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	0.03	0.03	0.03
Property, plant and equipment	0.00	0.03	0.03	0.08	0.11	0.11	0.11
Investment properties	14.23	31.41	51.96	81.10	93.14	104.34	120.37
Financial assets	0.04	0.05	0.24	0.26	1.70	1.70	1.70
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	94.98	106.18	122.22
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	0.44	0.44
Liquid assets	3.71	1.46	2.49	2.80	6.98	15.53	19.78
Other short-term assets	-1.52	1.97	0.83	0.59	-2.56	-11.54	-15.80
Current assets	3.83	1.75	3.17	4.34	9.29	16.88	21.14
Total Assets	18.10	33.25	55.41	85.79	104.28	123.07	143.35
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	17.98
Retained earnings	1.28	0.94	1.59	2.06	2.56	2.62	8.12
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	24.29	24.35	30.52
Minority interest	0.00	0.00	0.10	0.38	0.39	0.39	0.39
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	76.52	94.95	109.01
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	0.51	0.51	0.51
Other liabilities	0.07	1.51	0.51	0.70	2.54	2.83	2.89
Liabilities	12.38	22.61	44.13	69.79	79.99	98.72	112.84
Total liabilities and shareholders' equity	18.10	33.25	55.41	85.79	104.28	123.07	143.35

Financial Ratios

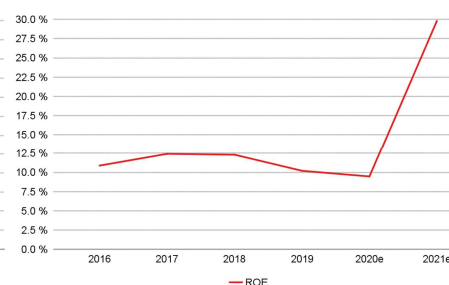
	2015	2016	2017	2018	2019	2020e	2021e
Return on Capital							
ROA	n.a.	3.5 %	3.1 %	2.4 %	2.2 %	2.0 %	6.1 %
ROE	n.a.	10.9 %	12.4 %	12.3 %	10.2 %	9.4 %	29.8 %
FFO I / Equity	n.a.	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x
Solvency							
Net Debt	8.56	19.46	40.76	65.20	69.75	79.64	89.44
Net Financial Debt	8.53	19.37	40.58	64.99	69.54	79.42	89.23
Net Fin. Debt / EBITDA	12.3 x	8.2 x	10.4 x	11.7 x	9.9 x	9.4 x	5.2 x
LTV	50.8 %	38.9 %	55.7 %	59.9 %	50.7 %	52.3 %	51.9 %
Equity Ratio	31.6 %	32.0 %	20.5 %	19.1 %	23.7 %	20.1 %	21.6 %

LTV



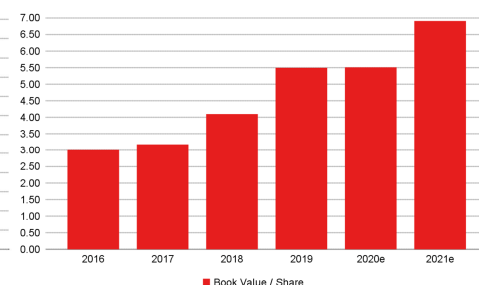
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

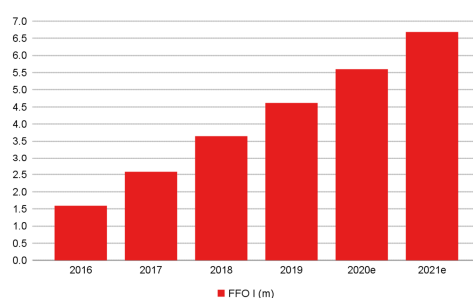
Consolidated cash flow statement

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Net cash provided by operating activities [1]	0.36	1.65	2.76	3.42	3.80	5.65	12.20
Net cash provided by investing activities [2]	-14.32	-17.92	-21.95	-31.12	-16.09	-9.00	-20.00
Net cash provided by financing activities [3]	3.71	14.02	20.23	28.01	16.47	11.90	12.05
Change in liquid funds [1]+[2]+[3]	n.a.	-2.25	1.03	0.31	4.18	8.55	4.26
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	6.98	15.53	19.78

Financial Ratios

	2015	2016	2017	2018	2019	2020e	2021e
Cash Flow							
FFO (II)	0.53	1.59	2.58	3.65	4.62	5.60	6.68
FFOPS I	0.24	0.54	0.73	1.01	1.14	1.27	1.51
FFOPS I diluted	0.24	0.45	0.73	0.94	1.04	1.27	1.51
FFO I-Yield	n.a.	10.4 %	8.2 %	8.7 %	7.5 %	7.5 %	8.9 %
FFO I-margin	52.2 %	46.2 %	44.3 %	40.1 %	41.2 %	41.8 %	40.4 %
Interest Paid / Avg. Debt	n.a.	3.4 %	2.8 %	2.4 %	2.4 %	2.4 %	2.3 %
Management of Funds							
Capex/Investment Properties	n.a.	-57.0 %	-42.3 %	-38.4 %	-17.3 %	-8.6 %	-16.6 %
Avg. Working Capital / Sales	n.a.	0.9 %	0.7 %	1.4 %	-1.3 %	-2.1 %	-0.4 %
Dividend Payout Ratio	72.8 %	65.7 %	88.6 %	85.1 %	88.2 %	97.0 %	32.7 %

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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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.
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WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	131	64
Hold	55	27
Sell	12	6
Rating suspended	7	3
Total	205	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	83
Hold	5	13
Sell	0	0
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 23.06.2020



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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