

## DEFAMA Deutsche Fachmarkt AG (DEF GY) | Real Estate

July 30, 2020

### Solid H1 20 figures confirm our growth case

DEFAMA's H1 20 revenues and FFO were slightly above our estimates. Compared to H1 19, revenues increased by 20.9% yoy to EUR 6.6m (M'e: EUR 6.5m). Also, DEFAMA's FFO increased by 26.2% yoy to EUR 2.8m (M'e: EUR 2.7m). In our view, the FFO and revenue growth rates achieved in H1 20 confirm the company's growth case, where growth is mainly driven by the acquisition of new properties.

- The impact of the coronavirus crisis on DEFAMA's business model remains low. In June, for example, the company achieved a rent collection of 97%. As of now, the deferred volume of rents sums up to EUR 0.23m. However, DEFAMA has already entered into repayment agreements with various tenants.
- We expect an FFO of EUR 5.8m in FY 20e, which is slightly above the FFO target of EUR 5.7m communicated by DEFAMA. The reopening of the Silberberg Center and the acquired DIY store in Anklam should result in a revenue and earnings increase in Q4 and beyond. The property in Anklam complements the property portfolio for the first time with a pure DIY store.
- Our sales and earnings estimates for FY 20e and beyond remain unchanged. We confirm our BUY recommendation with a price target of EUR 20.50.

Fundamentals (in EUR m)	2017	2018	2019	2020e	2021e	2022e
Sales	6	9	11	14	18	19
EBITDA	4	6	7	9	11	12
EPS adj. (EUR)	0.38	0.46	0.51	0.59	0.74	0.81
FFO	2.6	3.6	4.6	5.8	7.5	8.1
DPS (EUR)	0.34	0.40	0.45	0.50	0.55	0.60
Operating Cash Flow (EUR)	3	3	4	5	6	7
Dividend paid (EUR)	1	1	2	2	2	3
Capital expenditures (EUR)	22	31	16	20	15	15
Ratios	2017	2018	2019	2020e	2021e	2022e
EV/EBITDA	20.2	19.6	19.4	18.5	16.2	15.5
PCFR	10.9	8.7	10.5	10.1	8.0	7.3
P/E adj.	27.8	25.9	32.5	29.7	23.4	21.5
Dividend yield (%)	3.2	3.3	2.7	2.9	3.2	3.4
EBIT margin (%)	45.8	39.5	40.1	40.5	40.6	41.1
Gearing (%)	356.5	396.8	281.7	288.8	328.5	325.0
ROE (%)	12.4	12.3	10.2	9.8	11.1	11.2
PBV	3.4	2.7	2.8	2.7	2.5	2.3

Sources: Refinitiv, Metzler Research

**Buy**

 **unchanged**

**Price\***

**EUR 17.40**

**Price target**

**EUR 20.50 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)	77
Enterprise Value (EUR m)	160
Free Float (%)	65.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	0.0	8.7	13.9
Rel. to Prime All Share	-4.0	-7.5	9.7

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

### Sponsored Research



**Author: Stephan Bonhage**

Financial Analyst Equities

+49 - 69 21 04 - 525

stephan.bonhage@metzler.com

# company note

DEFAMA released its H1 20 figures on Tuesday evening, which were slightly above our estimates. Key highlights were the following:

- With EUR 6.6m (+20.9% yoy) in H1 20, sales were slightly above our estimate of EUR 6.5m. For the first time, the acquired property in Zeitz contributed in Q2 20 to DEFAMA's rental income. Simultaneously, the redevelopment in Radeberg should have temporarily slightly burdened the company's rental income in H1 20. With regard to the current quarter, we do not expect a meaningful increase of the rental income. In our view, the Q3 20e rental income should be approx. in-line with the previous quarter.
- The company also increased its FFO in H1 20 by 26.2% yoy to EUR 2.8m (H1 20 FFO margin: 42.0%), which is slightly above our estimate of EUR 2.7m. According to the company, its FFO would have even increased by 40% without the redevelopment costs related to Radeberg. With regard to Q3 20e, we believe that the redevelopment in Radeberg should continue to burden DEFAMA'S FFO temporarily. We therefore expect an FFO of EUR 1.5m in this quarter, in-line with the FFO achieved in Q2 20.
- In June, DEFAMA's rent collection increased to 97%. As of now, the deferred volume of rents sums up to EUR 0.23m, mainly from non-food retailers (EUR 0.18m) with good credit ratings. According to DEFAMA, it has already entered into repayment agreements with various tenants, and no tenant has declared insolvency as of now. We think the rent collection of 97% this June underpins the resilience of DEFAMA's business model in the coronavirus crisis, especially in comparison to other retail property owners. According to our knowledge, non-cyclical tenants should account for 75% of DEFAMA's rental income.
- DEFAMA confirmed its guidance for the current year. However, the company also states that the FFO guidance for this year could be too conservative. This is already reflected in our estimates and we expect an FFO of EUR 5.8m in FY 20e, which is slightly above the company's FFO guidance of EUR 5.7m. In our opinion, the acquisition in Anklam and the reopening of the Silberberg Center should result in a meaningful revenue and earnings increase in the final quarter of this year.
- Including the acquisition in Anklam, DEFAMA's property portfolio now comprises 39 properties. The annualised rental income of DEFAMA increased to EUR 13.8m with the acquisition, and its lettable space now amounts to approx. 175.000sqm. Considering the acquisitions in Zeitz (property + PV system) and Anklam, DEFAMA has now purchased new properties for EUR 17m in FY 20e. Thus, the company already achieved its annual acquisition target of EUR 15m to EUR 20m at an early stage of this year. We still expect the announcement of additional property purchases in H2 20e and we estimate a transaction volume of EUR 20m for the total year.

# company note

## DEFAMA's H1 20 figures in EUR m

	H1 19	FY 19	Reported	FY 20 Guidance	Metzler H1 20e	Metzler FY 20e
			H1 20			
<b>Sales</b>	<b>5.5</b>	<b>11.2</b>	<b>6.6</b>	-	<b>6.5</b>	13.6
Growth yoy (in%)	29.4%	23.3%	20.9%	-	18.8%	21.3%
<b>FFO</b>	<b>2.2</b>	<b>4.6</b>	<b>2.8</b>	5.7	<b>2.7</b>	5.8
Margin (in %)	40.2%	41.2%	42.0%	-	41.7%	42.9%
<b>EBIT</b>	<b>2.1</b>	<b>4.5</b>	<b>2.7</b>	-	<b>2.6</b>	5.5
Margin (in %)	38.8%	40.1%	40.1%	-	40.5%	40.5%

Sources: DEFAMA, Metzler Research

# company note

## Key Data

### Company profile

CEO: Matthias Schrade

CFO: -

Berlin, Germany

DEFAMA, headquartered in Berlin, is a large German real estate company that specializes in the acquisition and management of retail parks. Acquisition targets are retail parks in small and medium-sized German cities, preferably in Northern and Eastern Germany. The property portfolio currently comprises 39 properties.

### Major shareholders

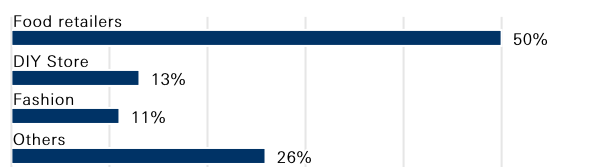
Matthias Schrade (29%), Geminus GmbH (4%), Other management (2%)

### Key figures

P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
<b>Sales</b>	<b>6</b>	<b>69.5</b>	<b>9</b>	<b>55.9</b>	<b>11</b>	<b>23.3</b>	<b>14</b>	<b>21.3</b>	<b>18</b>	<b>28.7</b>	<b>19</b>	<b>8.6</b>
<b>EBITDA</b>	<b>4</b>	<b>64.8</b>	<b>6</b>	<b>42.3</b>	<b>7</b>	<b>27.3</b>	<b>9</b>	<b>22.6</b>	<b>11</b>	<b>28.1</b>	<b>12</b>	<b>9.3</b>
EBITDA margin (%)	66.7	-2.8	60.9	-8.7	62.9	3.2	63.5	1.0	63.2	-0.5	63.6	0.6
<b>EBIT</b>	<b>3</b>	<b>60.1</b>	<b>4</b>	<b>34.5</b>	<b>4</b>	<b>25.3</b>	<b>6</b>	<b>22.5</b>	<b>7</b>	<b>29.0</b>	<b>8</b>	<b>9.9</b>
EBIT margin (%)	45.8	-5.6	39.5	-13.8	40.1	1.6	40.5	0.9	40.6	0.2	41.1	1.2
<b>Financial result</b>	<b>-1</b>	<b>-60.3</b>	<b>-1</b>	<b>-49.0</b>	<b>-2</b>	<b>-28.7</b>	<b>-2</b>	<b>-18.7</b>	<b>-3</b>	<b>-33.0</b>	<b>-3</b>	<b>-11.4</b>
<b>EBT</b>	<b>2</b>	<b>60.0</b>	<b>2</b>	<b>27.1</b>	<b>3</b>	<b>23.3</b>	<b>3</b>	<b>24.8</b>	<b>4</b>	<b>26.7</b>	<b>5</b>	<b>9.0</b>
Taxes	-0	-88.2	-1	-34.3	-1	-28.7	-1	-22.0	-1	-26.7	-1	-9.0
Tax rate (%)	-23.2	n.a.	-24.5	n.a.	-25.6	n.a.	-25.0	n.a.	-25.0	n.a.	-25.0	n.a.
Net income	1	53.1	2	25.0	2	21.5	3	25.8	3	26.7	4	9.0
Minority interests	0	n.a.	0	n.m.	0	-48.8	0	0.0	0	0.0	0	0.0
<b>Net Income after minorities</b>	<b>1</b>	<b>52.9</b>	<b>2</b>	<b>23.4</b>	<b>2</b>	<b>22.5</b>	<b>3</b>	<b>25.9</b>	<b>3</b>	<b>26.8</b>	<b>4</b>	<b>9.0</b>
Number of shares outstanding (m)	4	21.4	4	2.1	4	11.9	4	9.1	4	0.0	4	0.0
<b>EPS adj. (EUR)</b>	<b>0.38</b>	<b>26.1</b>	<b>0.46</b>	<b>20.7</b>	<b>0.51</b>	<b>9.5</b>	<b>0.59</b>	<b>15.4</b>	<b>0.74</b>	<b>26.8</b>	<b>0.81</b>	<b>9.0</b>
<b>DPS (EUR)</b>	<b>0.34</b>	<b>70.0</b>	<b>0.40</b>	<b>17.6</b>	<b>0.45</b>	<b>12.5</b>	<b>0.50</b>	<b>11.1</b>	<b>0.55</b>	<b>10.0</b>	<b>0.60</b>	<b>9.1</b>
Dividend yield (%)	3.2	n.a.	3.3	n.a.	2.7	n.a.	2.9	n.a.	3.2	n.a.	3.4	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>
<b>Operating Cash Flow</b>	<b>3</b>	<b>67.2</b>	<b>3</b>	<b>24.1</b>	<b>4</b>	<b>11.1</b>	<b>5</b>	<b>31.6</b>	<b>6</b>	<b>26.0</b>	<b>7</b>	<b>11.1</b>
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Capital expenditures	22	22.6	31	42.1	16	-48.4	20	24.3	15	-25.0	15	0.0
Dividend paid	1	218.8	1	70.0	2	29.4	2	41.7	2	10.0	3	9.1
<b>Free cash flow (post dividend)</b>	<b>-20</b>	<b>-20.8</b>	<b>-29</b>	<b>-45.6</b>	<b>-14</b>	<b>52.2</b>	<b>-17</b>	<b>-24.3</b>	<b>-11</b>	<b>35.3</b>	<b>-11</b>	<b>4.3</b>
<b>Balance sheet (in EUR m)</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>
<b>Assets</b>	<b>55</b>	<b>66.6</b>	<b>86</b>	<b>54.8</b>	<b>104</b>	<b>21.6</b>	<b>125</b>	<b>20.2</b>	<b>149</b>	<b>19.1</b>	<b>164</b>	<b>9.7</b>
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Shareholders' equity</b>	<b>11</b>	<b>7.0</b>	<b>16</b>	<b>43.9</b>	<b>25</b>	<b>50.7</b>	<b>29</b>	<b>16.7</b>	<b>31</b>	<b>8.0</b>	<b>34</b>	<b>8.7</b>
<b>Net Debt incl. Provisions</b>	<b>41</b>	<b>109.5</b>	<b>65</b>	<b>60.2</b>	<b>70</b>	<b>7.0</b>	<b>83</b>	<b>19.6</b>	<b>102</b>	<b>22.8</b>	<b>110</b>	<b>7.5</b>
Gearing (%)	356.5	n.a.	396.8	n.a.	281.7	n.a.	288.8	n.a.	328.5	n.a.	325.0	n.a.
Net debt/EBITDA	10.4	n.a.	11.7	n.a.	9.9	n.a.	9.6	n.a.	9.2	n.a.	9.1	n.a.

### Structure

#### Tenant structure 2019



Sources: Refinitiv, Metzler Research

# company note

## Disclosures

### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
-----------------------	--------------------------------------	---------	------------------	----------------	------------

**Issuer/Financial Instrument (ISIN): DEFAMA Deutsche Fachmarkt AG (DE000A13SUL5)**

28.07.2020	n.a.	Buy	17.50 EUR	20.50 EUR	Bonhage, Stephan
------------	------	-----	-----------	-----------	------------------

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise here-in: ABO Wind AG: Hamburg Stock Exchange

\*\*\* All authors are financial analysts

### DEFAMA Deutsche Fachmarkt AG

17 . Metzler and/or a company affiliated with Metzler had reached an agreement on the compilation of the investment analysis with the analysed company. Prior to publication of the financial analysis, the provider gives the issuer a one-off opportunity to comment (comparison of facts in accordance with the DVFA Code) within the regulatory framework to avoid quality defects.

Compiled: July 30, 2020 11:25 AM CEST

Initial release: July 30, 2020 11:25 AM CEST

# company note

## Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. KGaA (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

**Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)**

### Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

### Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

### Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

### Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

# company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

## Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

### Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

## Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

## Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

## Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

Details of the conflicts of interests to be disclosed under regulatory requirements are published at [www.metzler.com/disclosures-en](http://www.metzler.com/disclosures-en).

## Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

## Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

## Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

# company note

## Metzler Capital Markets

B. Metzler seel. Sohn & Co.  
Kommanditgesellschaft auf Aktien  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone (+49 - 69) 21 04 - extension  
Fax (+49 - 69) 21 04 - 6 79  
www.metzler.com

Mario Mattera Head of Capital Markets

Research	Pascal Spano	Head of Research	43 65
Fax (+49 - 69) 28 31 59			
	Guido Hoymann	Head of Equity Research, Transport, Utilities	3 98
	Stephan Bauer	Industrial Technology	43 63
	Stephan Bonhage	Small/Mid Caps, Construction	5 25
	Tom Diedrich	Media, Retail	2 39
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	43 66
	Holger Schmidt	Software, Technology, Telecommunications	43 60
	Jochen Schmitt	Financials, Real Estate	43 59
	David Varga	Basic Resources	43 62
	Jürgen Pieper	Automobiles, Senior Advisor	5 29
	Hendrik König	Strategy / Quantitative Research	43 71
	Sergii Piskun	Quantitative Research	2 37
	Eugen Keller	Head of FI/FX Research	3 29
	Juliane Rack	FI/FX Strategy	17 48
	Sebastian Sachs	FI/FX Strategy	5 26
	Thomas Weber	FI/FX Strategy	5 27
	Daniel Winkler	FI/FX Strategy	5 28
Equities	Werner Litzinger	Head of Equities	41 78
Sales	Mustafa Ansary	Head of Equity Sales	3 51
	Eugenia Buchmüller		2 38
	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Alexander Kravkov		41 72
	Jasmina Schul		17 66
Trading	Sven Knauer	Head of Equity Trading	2 45
	Kirsten Fleer		2 46
	Stephan Schmelzle		2 47
	Thomas Seibert		2 28
FI/FX	Mario Mattera	Head of FI/FX	6 87
FI Sales	Minush Nori	Head of Fixed Income Sales	6 89
	Sebastian Luther		6 88
	Claudia Ruiu		6 83



# company note

	Gloria Traidl		2 80
FI Trading/ALM	Sven Klein	Head of ALM	6 86
	Bettina Koch		2 91
	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
FX Sales	Thomas Rost	Head of FX	2 92
	Tobias Martin		6 14
	Gideon Tjoe		2 82
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
Currency Management	Özgür Atasever	Head of Currency Management	2 81
CM Advisory	Georgios Tsiourvas		6 82
	Achim Walde		2 75
	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Simon Wesch		3 50