DEFAMA Deutsche Fachmarkt AG (DEF GY) | Real Estate

September 11, 2020

Liquidity for further acquisitions secured

According to DEFAMA, the Silberberg Center in Radeberg, where currently a redevelopment takes place, will remain in its property portfolio. With this final decision, DEFAMA should now be able to collect permanently the property´s future annual FFO of approx. EUR 800,000. Moreover, the company should receive additional liquidity of c. EUR 3m through a long-term financing agreement for the property, which has yet to be finalized. DEFAMA already received concrete loan offers for this purpose, each with loan amounts exceeding the redevelopment costs meaningfully.

- We believe that DEFAMA´s cash position should increase to approx. EUR 7.5m after the company finalizes a financing agreement. According to our calculations, additional properties with a total value of approx. EUR 37.5m could be purchased with this cash amount. DEFAMA estimates that the annualized FFO could now increase from EUR 1.52 per share to over EUR 2.00 through further property acquisitions, without having to raise additional capital.
- We rate DEFAMA´s decision as positive. A further dilution of shareholders can be avoided, while further acquisitions should ensure a high short to mid-term revenue and FFO growth dynamic.
- Valuation: We derive a new PT of EUR 22.2 based on our updated DCF and peer group valuation.

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	19.4	16.8	16.0
PCFR	10.9	8.7	10.5	11.0	8.8	8.0
P/E adj.	27.8	25.9	32.5	32.4	25.6	23.5
Dividend yield (%)	3.2	3.3	2.7	2.6	2.9	3.2
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	3.0	2.7	2.5

Sources: Refinitiv, Metzler Research

Buy unchanged

Price* EUR 19.00

Price target EUR 22.20 (20.5)

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

Market Cap (EUR m)	84
Enterprise Value (EUR m)	167
Free Float (%)	65.0

Performance (in %)	1m	3m	12m
Share	3.3	12.4	24.2
Rel. to Prime All Share	1.9	2.2	17.7

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

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Valuation

We continue to calculate DEFAMA´s fair share price based on the average (50/50) of our DCF and peer group valuation.

Our share price target is derived from the mean of the two valuation models

Valuation method		Upside potential
Peer group valuation	.	13%
DCF valuation	.	20%
Average		**16%**

Source: Metzler Research

DCF valuation

As a first step, we value DEFAMA using our DCF model. The calculated price target of EUR 22.8 implies a 20% upside from the current share price.

The following assumptions are the basis of our DCF model:

- We use a terminal growth rate of 1.5%. In our updated DCF model, we also slightly increased the expected sales growth rates for the forecast period 2023e-2027e from previously 4.0% to now 5.8%, as we now expect a higher annual acquisition volume within this period.
- We also now assume a terminal EBIT margin of 38.5%, slightly lower to our anticipated margin level of 41% for the forecast period 2023e-2027e.
- Our WACC of 3.7% is based on the following input factors: risk-free rate of 1%, market risk premium of 7%, and a Beta of 0.9.
- The Beta reflects the low volatility of the share price and the stable rental income prospects of DEFAMA´s business model.

Details of our DCF model

	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	TV Year
Year	0	1	2	3	4	5	6	7	
Discounting period	0.01	1.01	2.01	3.01	4.01	5.01	6.01	7.01	8.01
Sales	13.6	17.5	19.0	20.1	21.3	22.5	23.8	25.2	25.5
Sales growth (%)	18.2	28.7	8.6	5.8	5.8	5.8	5.8	5.8	1.5
Operating margin (%)	40.5	41.1	41.0	41.0	41.0	41.0	41.0	41.0	38.5
EBIT	5.5	7.2	7.8	8.2	8.7	9.2	9.7	10.3	9.8
Taxes	0.9	1.1	1.2	2.1	2.2	2.3	2.4	2.6	2.5
Tax rate (%)	25.6	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Depreciation	3.1	3.9	4.3	6.0	6.4	6.7	7.1	7.5	4.5
Amortisation (ppa etc.)									
Operating cash flow	**7.8**	**10.0**	**10.9**	**12.2**	**12.9**	**13.7**	**14.4**	**15.3**	**11.9**
Capex	20.0	15.0	15.0	10.0	10.6	11.2	11.9	12.6	6.4
Change in working capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-12.2**	**-5.0**	**-4.1**	**2.2**	**2.3**	**2.4**	**2.6**	**2.7**	**5.5**
Discounted free cash flow	-12.2	-4.8	-3.8	1.9	2.0	2.0	2.1	2.1	

Sum of DCF	-11		
TV	195	Current share price	**19.1**
Net Debt	83	Upside	20%
Fair' Equity value	101		
Number of shares	4.4		
Fair' value per share	**22.8**		

				WACC	
Sales growth (%), years 3-7	5.8	Capex/sales (%), TV year	25.0	Cost of debt (%)	2.6
Sales growth (%), TV year	1.5	Depreciation/Capex (%)	60	Cost of equity (%)	7.0
Operating margin (%), years 3-7	41.0	Beta	0.9	Equity	28.8
Operating margin (%), TV year	38.5	LT debt interest rate (%)	3.5	Financial Debt	92.0
Tax rate (%), years 3-7	25	Risk Free Rate (%)	1.0	Total capital	120.8
Capex/Sales (%), years 3-7	50.0	Market Risk Premium (%)	7.0	**WACC (%)**	**3.7**

Source: Metzler Research

Peer Group Valuation

We also provide a peer group analysis in addition to our DCF valuation, where we compare DEFAMA to its major peers on the basis of a P/FFO 2021e multiple. This peer group comprises the German companies Deutsche Konsum REIT, Hamborner REIT, TLG Immobilien and VIB Vermögen. Our peer group valuation implies an upside of 13%.

	Bloomberg	Share Price 10.09.2020	Metzler Recommendation/ Price Target	P/FFO 2021e
Hamborner Reit	HAB GY	8.5		12.1
Deutsche Konsum Reit	DKG GY	16.3		14.4
TLG Immobilien	TLG GY	17.6		10.6
VIB Vermögen	VIH1 GY	27.4		13.6
Average				**12.7**
DEFAMA	DEF GY	19.1	BUY EUR 22.2	11.2
Upside				**13%**

Sources: DEFAMA, Metzler Research, Bloomberg

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

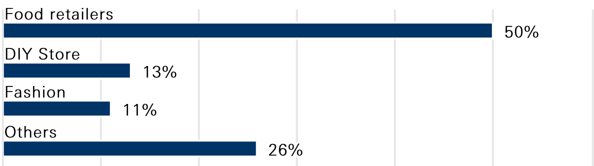
P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Sales	**6**	**69.5**	**9**	**55.9**	**11**	**23.3**	**14**	**21.3**	**18**	**28.7**	**19**	**8.6**
EBITDA	**4**	**64.8**	**6**	**42.3**	**7**	**27.3**	**9**	**22.6**	**11**	**28.1**	**12**	**9.3**
EBITDA margin (%)	66.7	-2.8	60.9	-8.7	62.9	3.2	63.5	1.0	63.2	-0.5	63.6	0.6
EBIT	**3**	**60.1**	**4**	**34.5**	**4**	**25.3**	**6**	**22.5**	**7**	**29.0**	**8**	**9.9**
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
Financial result	**-1**	**-60.3**	**-1**	**-49.0**	**-2**	**-28.7**	**-2**	**-18.7**	**-3**	**-33.0**	**-3**	**-11.4**
EBT	**2**	**60.0**	**2**	**27.1**	**3**	**23.3**	**3**	**24.8**	**4**	**26.7**	**5**	**9.0**
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
Net Income after minorities	**1**	**52.9**	**2**	**23.4**	**2**	**22.5**	**3**	**25.9**	**3**	**26.8**	**4**	**9.0**
Number of shares outstanding (m)	4	21.4	4	2.1	4	11.9	4	9.1	4	0.0	4	0.0
EPS adj. (EUR)	**0.38**	**26.1**	**0.46**	**20.7**	**0.51**	**9.5**	**0.59**	**15.4**	**0.74**	**26.8**	**0.81**	**9.0**
DPS (EUR)	**0.34**	**70.0**	**0.40**	**17.6**	**0.45**	**12.5**	**0.50**	**11.1**	**0.55**	**10.0**	**0.60**	**9.1**
Dividend yield (%)	3.2	n.a.	3.3	n.a.	2.7	n.a.	2.6	n.a.	2.9	n.a.	3.2	n.a.

Cash Flow (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Operating Cash Flow	**3**	**67.2**	**3**	**24.1**	**4**	**11.1**	**5**	**31.6**	**6**	**26.0**	**7**	**11.1**
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
Free cash flow (post dividend)	**-20**	**-20.8**	**-29**	**-45.6**	**-14**	**52.2**	**-17**	**-24.3**	**-11**	**35.3**	**-11**	**4.3**

Balance sheet (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Assets	**55**	**66.6**	**86**	**54.8**	**104**	**21.6**	**125**	**20.2**	**149**	**19.1**	**164**	**9.7**
Goodwill	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
Shareholders' equity	**11**	**7.0**	**16**	**43.9**	**25**	**50.7**	**29**	**16.7**	**31**	**8.0**	**34**	**8.7**
Net Debt incl. Provisions	**41**	**109.5**	**65**	**60.2**	**70**	**7.0**	**83**	**19.6**	**102**	**22.8**	**110**	**7.5**
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 strucutre 2019



Sources: Refinitiv, Metzler Research

Disclosures

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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)					
07.08.2020	Buy	Buy	17.90 EUR	20.50 EUR	Bonhage, Stephan
30.07.2020	Buy	Buy	17.40 EUR	20.50 EUR	Bonhage, Stephan
28.07.2020	n.a.	Buy	17.50 EUR	20.50 EUR	Bonhage, Stephan

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*** All authors are financial analysts

DEFAMA Deutsche Fachmarkt AG

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Compiled: September 11, 2020 08:01 AM CEST
Initial release: September 11, 2020 08:01 AM CEST

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	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
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	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
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	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
	Gloria Traidl		2 80
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	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
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	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
	Florian Konz		17 73
	Simon Wesch		3 50