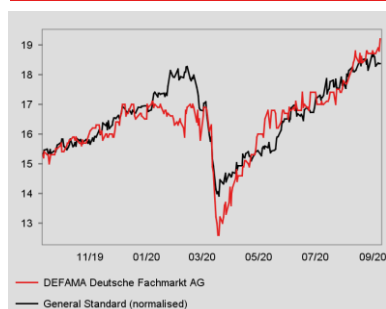


Buy EUR 22.90 Price EUR 19.20 Upside 19.3 %	Value Indicators: EUR NAV (WRe) 22e: 23.15 FFO-Yield 22e: 22.64	Share data: Bloomberg: DEF GR Reuters: DEF.MU ISIN: DE000A13SUL5	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 84.86 No. of shares (m): 4.42 Freefloat MC: 55.16 Ø Trad. Vol. (30d): 21.13 th	Shareholders: Freefloat: 65.0 % MSC Invest GmbH: 29.0 % Geminus GmbH: 4.0 % Supervisory board: 2.0 %	Risk Profile (WRe): 2020e LTV: 52.1 % Equity Ratio: 19.2 %

No disposal of trophy asset; Revaluation of loan enables attractive FFOPS growth

- DEFAMA announced yesterday that it will not sell its trophy asset Silberberg Centre in Radeberg after the completion of the current redevelopment. Despite some good offers for the property, which would have led to a one-off gain of an upper single-digit million, management will keep this asset within its growing portfolio with an FFO contribution of EUR 800k p.a. in 2021. The mentioned gain would require an estimated multiple of ~18 on expected rental income and possible proceeds of ~EUR 23m of an offer which would be above our former estimate of a multiple of 16 and a gain of ~EUR 6m (proceeds ~EUR 21m) which we was included in our forecast till August.
- Instead of selling this property DEFAMA will now refinance this asset long term after expected completion in November. The company is expecting additional proceeds of more than EUR 3m (after construction costs) which will further support DEFAMA's growth. With existing liquidity and the expected proceeds from the refinancing, DEFAMA should be able to increase its annualised FFOPS of currently EUR 1.52 to above EUR 2. This would be in line with our forecast as we estimate an FFOPS of EUR 1.92 in 2022.
- Against this background, the need for possible capital increase should be low within the next 18 months given the existing portfolio growth which is determined by the profitability of acquisitions and not by volume growth. We confirm our Buy recommendation and expect further positive news-flow from the acquisition pipeline which will increase annualised FFO to a targeted EUR 7m from current EUR 6.7m.

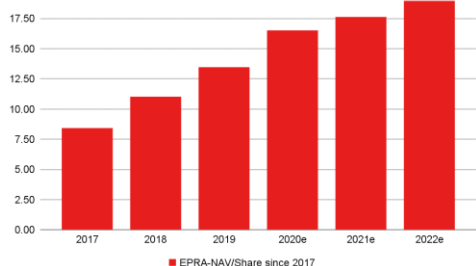


Rel. Performance vs General	
1 month:	4.8 %
6 months:	2.0 %
Year to date:	7.9 %
Trailing 12 months:	5.4 %

Company events:

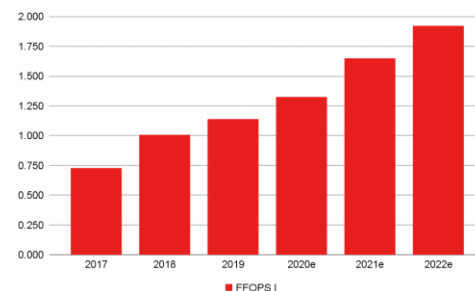
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Rental income		3.44	5.83	9.09	11.21	13.85	16.67	19.13
Change yoy		240.6 %	69.5 %	55.9 %	23.3 %	23.5 %	20.4 %	14.8 %
EBIT		1.67	2.67	3.59	4.50	5.48	6.80	7.73
FFO I		1.59	2.58	3.65	4.62	5.86	7.29	8.50
FFO I-margin		46.2 %	44.3 %	40.1 %	41.2 %	42.3 %	43.7 %	44.4 %
EBT		1.11	1.77	2.25	2.78	3.38	4.18	4.71
Net income		0.89	1.36	1.68	2.06	2.52	3.12	3.52
EPS		0.25	0.38	0.46	0.51	0.57	0.71	0.80
FFOPS I		0.54	0.73	1.01	1.14	1.32	1.65	1.92
DPS		0.20	0.34	0.40	0.45	0.50	0.55	0.60
Dividend Yield		3.8 %	3.8 %	3.4 %	2.9 %	2.6 %	2.9 %	3.1 %
Book Value / Share		3.00	3.18	4.10	5.50	5.56	5.72	5.92
P / E		20.9 x	23.2 x	25.0 x	30.1 x	33.7 x	27.2 x	24.1 x
Price / Book		1.4 x	2.8 x	2.6 x	2.5 x	3.5 x	3.4 x	3.2 x
P / NAVPS		1.0 x	1.1 x	1.2 x	1.3 x	1.3 x	1.2 x	1.1 x
FFO I-Yield		10.4 %	8.2 %	8.7 %	7.5 %	6.9 %	8.6 %	10.0 %
ROE		10.9 %	12.4 %	12.3 %	10.2 %	10.3 %	12.5 %	13.7 %
LTV		38.9 %	55.7 %	59.9 %	50.7 %	52.1 %	54.9 %	56.5 %
Guidance:		2020e: FFO of least 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

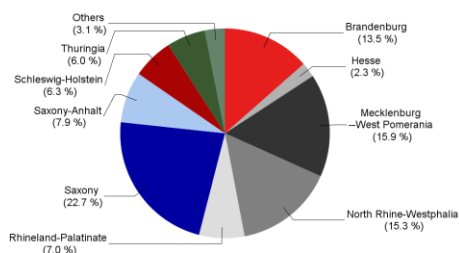
- Founded in 2014 and headquartered in Berlin, DEFAMA focuses on the acquisition, ownership and management of retail parks in German small and medium-sized cities, predominantly in Northern and Eastern Germany.
- The investment strategy is to "buy and hold" assets with high occupancy and minor capex 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").

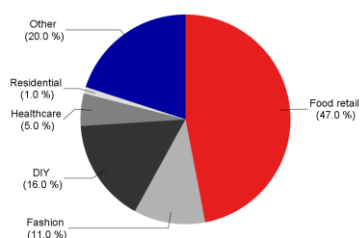
Geographical breakdown of rental income

% of total rental income



Rental income by sector

% of rental income



Source: Warburg Research

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
P / E	20.9 x	23.2 x	25.0 x	30.1 x	33.7 x	27.2 x	24.1 x
P / NAVPS	1.0 x	1.1 x	1.2 x	1.3 x	1.3 x	1.2 x	1.1 x
Price / Book	1.4 x	2.8 x	2.6 x	2.5 x	3.5 x	3.4 x	3.2 x
P / FFOPS I	9.6 x	12.2 x	11.5 x	13.4 x	14.5 x	11.6 x	10.0 x
FFO I-Yield	10.4 %	8.2 %	8.7 %	7.5 %	6.9 %	8.6 %	10.0 %
ROE	10.9 %	12.4 %	12.3 %	10.2 %	10.3 %	12.5 %	13.7 %
Equity Ratio	32 %	21 %	19 %	24 %	19 %	17 %	16 %

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
EPRA-NAV/Share since 2017	5.14	8.42	11.02	13.46	16.51	17.63	18.97
Vacancy Rate	2.7 %	2.7 %	4.3 %	4.0 %	4.0 %	4.0 %	4.0 %

Consolidated profit and loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Total Sales	3.44	5.83	9.09	11.21	13.85	16.67	19.13
Rental income	3.44	5.83	9.09	11.21	13.85	16.67	19.13
Change yoy	240.6 %	69.5 %	55.9 %	23.3 %	23.5 %	20.4 %	14.8 %
Property operating costs	0.60	1.24	2.21	2.63	3.05	3.42	3.83
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	2.84	4.58	6.87	8.57	10.80	13.25	15.31
Income from property sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.11	0.12	0.08	0.07	0.11	0.13	0.15
Gross profit	2.95	4.70	6.95	8.64	10.91	13.39	15.46
Administration expenses	0.38	0.35	0.70	0.70	0.69	0.83	0.96
Personnel expenses	0.20	0.47	0.72	1.04	1.40	1.58	1.80
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	2.36	3.89	5.53	7.04	8.82	10.97	12.70
Valuation result	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of fixed assets	0.69	1.22	1.95	2.55	3.34	4.17	4.97
EBITA	1.67	2.67	3.59	4.50	5.48	6.80	7.73
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	1.67	2.67	3.59	4.50	5.48	6.80	7.73
Interest income	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Interest expenses	0.56	0.90	1.34	1.73	2.10	2.62	3.02
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial result	-0.56	-0.90	-1.34	-1.72	-2.10	-2.62	-3.02
EBT	1.11	1.77	2.25	2.78	3.38	4.18	4.71
<i>Margin</i>	32.2 %	30.4 %	24.8 %	24.8 %	24.4 %	25.1 %	24.6 %
Total taxes	-0.22	-0.41	-0.55	-0.71	-0.71	-0.71	-1.18
thereof cash taxes	-0.22	-0.41	-0.55	-0.71	-0.85	-1.04	-1.18
Net income from continuing operations	0.89	1.36	1.70	2.07	2.53	3.13	3.53
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	0.89	1.36	1.70	2.07	2.53	3.13	3.53
Minority interest	0.00	0.00	0.02	0.01	0.01	0.01	0.01
Net income	0.89	1.36	1.68	2.06	2.52	3.12	3.52
Number of shares, average	2.92	3.55	3.62	4.05	4.42	4.42	4.42
FFO (II)	1.59	2.58	3.65	4.62	5.86	7.29	8.50
<i>FFO I-margin</i>	46.2 %	44.3 %	40.1 %	41.2 %	42.3 %	43.7 %	44.4 %
FFOPS I	0.54	0.73	1.01	1.14	1.32	1.65	1.92
EPS	0.25	0.38	0.46	0.51	0.57	0.71	0.80
EPS adj.	0.25	0.38	0.43	0.47	0.57	0.71	0.80

*Adjustments made for:

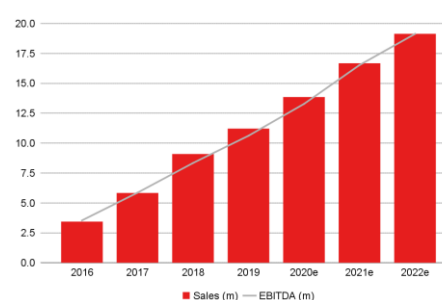
Guidance: 2020e: FFO of least EUR ~5.7m, Net profit (HGB) of EUR 2.5m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Property operating costs / Rental Income	17.3 %	21.4 %	24.4 %	23.5 %	22.0 %	20.5 %	20.0 %
Operating Leverage (Real Estate)	1.3 x	2.3 x	2.5 x	5.4 x	5.4 x	6.1 x	7.9 x
Rental profit / interest expenses	5.1 x	5.1 x	5.1 x	5.0 x	5.1 x	5.1 x	5.1 x

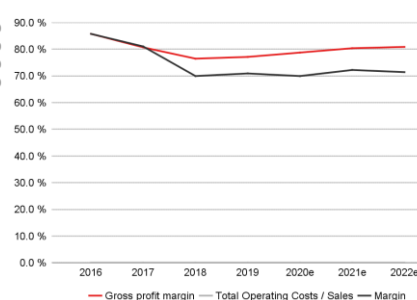
Sales, EBITDA

in EUR m



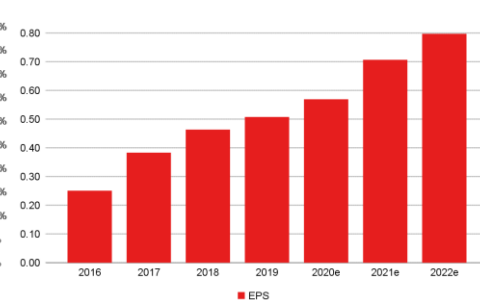
Operating Performance

in %



Performance per Share

in EUR



Source: Warburg Research

Source:

Source: Warburg Research

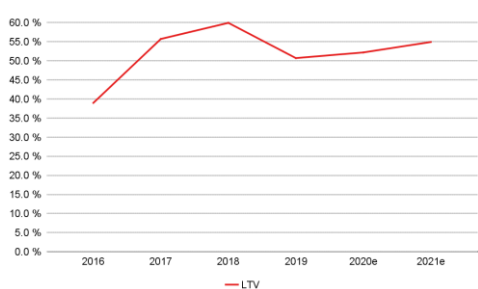
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	0.01	0.01	0.01	0.03	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	0.01	0.01	0.01	0.03	0.03	0.03	0.03
Property, plant and equipment	0.03	0.03	0.08	0.11	0.11	0.11	0.11
Investment properties	31.41	51.96	81.10	93.14	104.30	120.13	135.16
Financial assets	0.05	0.24	0.26	1.70	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	31.50	52.24	81.44	94.98	106.14	121.98	137.01
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.12	0.22	0.51	0.00	0.44	0.44	0.44
Liquid assets	1.46	2.49	2.80	6.98	22.78	27.61	27.68
Other short-term assets	1.97	0.83	0.59	-2.56	-18.80	-23.63	-23.70
Current assets	1.75	3.17	4.34	9.29	24.14	28.97	29.03
Total Assets	33.25	55.41	85.79	104.28	130.28	150.95	166.04
Liabilities and shareholders' equity							
Subscribed capital	3.55	3.55	3.90	4.42	4.42	4.42	4.42
Capital reserve	6.15	6.15	10.03	17.31	17.31	17.31	17.31
Retained earnings	0.94	1.59	2.06	2.56	2.86	3.55	4.43
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	10.64	11.29	15.99	24.29	24.60	25.29	26.16
Minority interest	0.00	0.10	0.38	0.39	0.39	0.39	0.39
Provisions	0.20	0.36	1.01	0.43	0.43	0.43	0.43
thereof provisions for pensions and similar obligations	0.10	0.18	0.21	0.21	0.21	0.21	0.21
Financial liabilities (total)	20.83	43.07	67.79	76.52	101.92	121.83	135.98
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.08	0.19	0.30	0.51	0.51	0.51	0.51
Other liabilities	1.51	0.51	0.70	2.54	2.83	2.89	2.97
Liabilities	22.61	44.13	69.79	79.99	105.69	125.66	139.88
Total liabilities and shareholders' equity	33.25	55.41	85.79	104.28	130.28	150.95	166.04

Financial Ratios

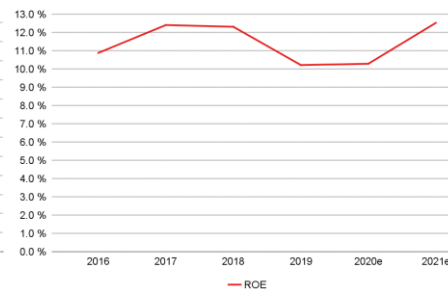
	2016	2017	2018	2019	2020e	2021e	2022e
Return on Capital							
ROA	3.5 %	3.1 %	2.4 %	2.2 %	2.1 %	2.2 %	2.2 %
ROE	10.9 %	12.4 %	12.3 %	10.2 %	10.3 %	12.5 %	13.7 %
FFO I / Equity	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x	0.3 x	0.3 x
Solvency							
Net Debt	19.46	40.76	65.20	69.75	79.35	94.43	108.52
Net Financial Debt	19.37	40.58	64.99	69.54	79.14	94.22	108.30
Net Fin. Debt / EBITDA	8.2 x	10.4 x	11.7 x	9.9 x	9.0 x	8.6 x	8.5 x
LTV	38.9 %	55.7 %	59.9 %	50.7 %	52.1 %	54.9 %	56.5 %
Equity Ratio	32.0 %	20.5 %	19.1 %	23.7 %	19.2 %	17.0 %	16.0 %

LTV



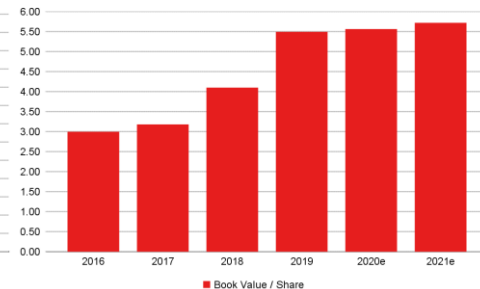
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

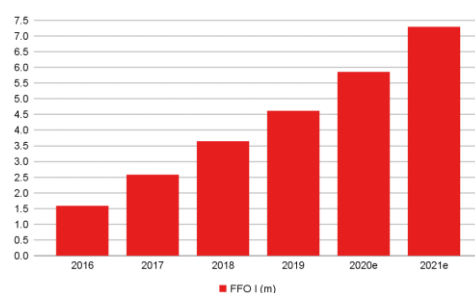
Consolidated cash flow statement

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net cash provided by operating activities [1]	1.65	2.76	3.42	3.80	5.90	7.35	8.57
Net cash provided by investing activities [2]	-17.92	-21.95	-31.12	-16.09	-9.00	-20.00	-20.00
Net cash provided by financing activities [3]	14.02	20.23	28.01	16.47	18.90	17.48	11.50
Change in liquid funds [1]+[2]+[3]	-2.25	1.03	0.31	4.18	15.80	4.83	0.07
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	1.46	2.49	2.80	6.98	22.78	27.61	27.68

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FFO (II)	1.59	2.58	3.65	4.62	5.86	7.29	8.50
FFOPS I	0.54	0.73	1.01	1.14	1.32	1.65	1.92
FFOPS I diluted	0.45	0.73	0.94	1.04	1.32	1.65	1.92
FFO I-Yield	10.4 %	8.2 %	8.7 %	7.5 %	6.9 %	8.6 %	10.0 %
FFO I-margin	46.2 %	44.3 %	40.1 %	41.2 %	42.3 %	43.7 %	44.4 %
Interest Paid / Avg. Debt	3.4 %	2.8 %	2.4 %	2.4 %	2.4 %	2.3 %	2.3 %
Management of Funds							
Capex/Investment Properties	-57.0 %	-42.3 %	-38.4 %	-17.3 %	-8.6 %	-16.6 %	-14.8 %
Avg. Working Capital / Sales	0.9 %	0.7 %	1.4 %	-1.3 %	-2.1 %	-0.4 %	-0.4 %
Dividend Payout Ratio	65.7 %	88.6 %	85.1 %	88.2 %	87.5 %	77.5 %	75.0 %

FFO



Source: Warburg Research

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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

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DEFAMA Deutsche Fachmarkt AG	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.

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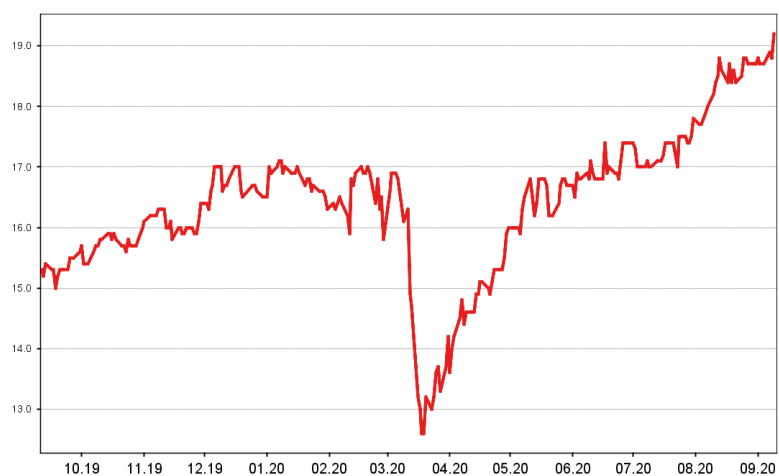
Rating	Number of stocks	% of Universe
Buy	132	64
Hold	55	27
Sell	13	6
Rating suspended	5	2
Total	205	100

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	34	87
Hold	3	8
Sell	0	0
Rating suspended	2	5
Total	39	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 10.09.2020



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

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

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

Jonas Blum +49 40 309537-240
Telco, Media, 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

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@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

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

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

Simon Stippig +49 40 309537-265
Real Estate sstippig@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

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 jtrepow@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
Bloomberg MMWA GO
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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