

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

October 30, 2020

### We expect stable rental cashflows during the lockdown

We expect no meaningful impacts on DEFAMA's Q4 rental cashflows from new lockdown measures, which will be implemented next week. First, the tenant exposure mainly consists of tenants with non-cyclical business models (approx. 75% rent share) such as food retailers. Secondly, just a few tenants will be affected by store closures. According to the company, they account for just approx. 2% of the rental cashflows. Therefore, we believe that DEFAMA's rent collection rate should stay above 90% in the coming months, confirming the high resilience of its rental cashflows during the pandemic. We reaffirm our BUY rating with an unchanged PT of EUR 22.2.

DEFAMA released its Q3 20 figures on Wednesday. Q3 revenues of EUR 3.7m were slightly above (M'e: EUR 3.5m) and the FFO of EUR 1.4m (M'e: EUR 1.4m) was in-line with our estimates.

The Silbergberg Center will reopen again in November and the recently acquired three properties in Southern Germany will start with their contribution to DEFAMA's rental income in Q4 20e. This should lead to another meaningful revenue surge in the final quarter. As a result, we increase our revenue forecast for FY 20e to EUR 14.1m (prev. EUR 13.6m). Our FFO forecast of EUR 5.9m, which is already above DEFAMA's FY 20e guidance of EUR 5.7m, remains unchanged.

| 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  | 0.60  | 0.76  | 0.81  |
| FFO                        | 2.6   | 3.6   | 4.6   | 5.9   | 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  | 16.5  | 15.9  |
| PCFR                       | 10.9  | 8.7   | 10.5  | 10.4  | 8.5   | 7.8   |
| P/E adj.                   | 27.8  | 25.9  | 32.5  | 30.7  | 24.4  | 22.9  |
| Dividend yield (%)         | 3.2   | 3.3   | 2.7   | 2.7   | 3.0   | 3.2   |
| EBIT margin (%)            | 45.8  | 39.5  | 40.1  | 40.8  | 41.1  | 41.0  |
| Gearing (%)                | 356.5 | 396.8 | 281.7 | 288.8 | 328.5 | 325.0 |
| ROE (%)                    | 12.4  | 12.3  | 10.2  | 10.1  | 11.3  | 11.1  |
| PBV                        | 3.4   | 2.7   | 2.8   | 2.9   | 2.7   | 2.4   |

Sources: Refinitiv, Metzler Research

**Buy**

**unchanged**
**Price\***
**EUR 18.50**
**Price target**
**EUR 22.20 (unchanged)**

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

|                          |      |
|--------------------------|------|
| Market Cap (EUR m)       | 82   |
| Enterprise Value (EUR m) | 165  |
| Free Float (%)           | 65.0 |

Price (in EUR)



| Performance (in %)      | 1m   | 3m   | 12m  |
|-------------------------|------|------|------|
| Share                   | -8.4 | 5.7  | 16.4 |
| Rel. to Prime All Share | 0.5  | 12.4 | 29.4 |

Sources: Refinitiv, Metzler Research

| Changes in estimates (in %) | 2020e | 2021e | 2022e |
|-----------------------------|-------|-------|-------|
| Sales                       | 3.7   | 0.0   | 0.0   |
| EBIT                        | 4.4   | 1.2   | -0.2  |
| EPS                         | 2.9   | 2.0   | -0.4  |

### Sponsored Research


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Key highlights of DEFAMA's Q3 20 figures were the following:

- Q3 revenues increased by 37.4% yoy to EUR 3.7m, which is slightly higher than we initially expected (M'e: EUR 3.5m). In summary, 38 properties generated rental incomes for DEFAMA in Q3. The recently acquired three properties located in Southern Germany (Heidenheim, Michelstadt and Ochsenfurt) and the DIY store in Anklam are expected to begin with their rental income generation in Q4 20e. In addition, the refurbished Silberberg Center will re-open in November, which will then also contribute to DEFAMA's top-line growth again. The additional revenue contributions from the Silberberg Center and the recently acquired properties should result in a meaningful revenue surge in Q4 20e and we thus raise our FY 20e revenue forecast to EUR 14.1m (prev. EUR 13.6m).
- DEFAMA achieved an FFO of EUR 1.4m in Q3 (M'e: EUR 1.4m), an increase of 37.6% yoy. The Q3 FFO would be even higher if the Silberberg Center would have been open. As the reopening will take place in November, the Silberberg Center (annual FFO: EUR 0.8m) is expected to fully contribute to DEFAMA's FFO again, beginning with Q4 20e. The company refused to increase its FY 20e FFO guidance (EUR 5.7m), given the increased uncertainty regarding the Covid-19 crisis. However, we assess DEFAMA's FFO guidance as conservative and expect an FFO of EUR 5.9m, which is slightly above the current FFO target of the company.
- The company has currently a liquidity position of approx. EUR 7m, which can be used for new property purchases. According to DEFAMA, the company is already in advanced negotiations for new acquisitions. Therefore, we believe that the company could announce further acquisitions until the end of this year.

## DEFAMA's Q3 figures in EUR m

|                  | Q3 19      | FY 19       | Reported<br>Q3 20 | FY 20e<br>Guidance | Metzler<br>Q3 20e | Metzler<br>FY 20e |
|------------------|------------|-------------|-------------------|--------------------|-------------------|-------------------|
| <b>Sales</b>     | <b>2.7</b> | <b>11.2</b> | <b>3.7</b>        | -                  | <b>3.5</b>        | 14.1              |
| Growth yoy (in%) | 22.4%      | 23.3%       | 37.4%             | -                  | 31.2%             | 25.8%             |
| <b>FFO</b>       | <b>1.1</b> | <b>4.6</b>  | <b>1.4</b>        | 5.7                | <b>1.4</b>        | 5.9               |
| Margin (in %)    | 39.5%      | 41.2%       | 39.5%             | -                  | 40.0%             | 42.1%             |

Sources: DEFAMA, Metzler Research

## Valuation



# company note

|                      |                  | Share Price<br>29.10.2020 | Metzler<br>Recommendation/<br>Price Target | P/FFO<br>2021e |
|----------------------|------------------|---------------------------|--|----------------|
|                      | <b>Bloomberg</b> |                           |  |                |
| Hamborner Reit       | HAB GY           | 7.9                       |  | 11.6           |
| Deutsche Konsum Reit | DKG GY           | 15.7                      |  | 13.5           |
| VIB Vermögen         | VIH1 GY          | 26.5                      |  | 13.1           |
|                      |                  |                           |  |                |
|                      | <b>Average</b>   |                           |  | <b>12.8</b>    |
|                      |                  |                           |  |                |
| DEFAMA               | DEF GY           | 18.8                      | BUY EUR 22.2                               | 11.0           |
|                      |                  |                           |  |                |
|                      | <b>Upside</b>    |                           |  | <b>15%</b>     |

Sources: DEFAMA, Metzler Research, Bloomberg

# 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 42 properties.

### Major shareholders

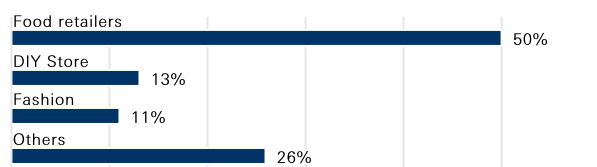
Matthias Schrade (29%), Geminus GmbH (4%), Other management (2%)

### 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>25.8</b>  | <b>18</b>    | <b>24.1</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>26.7</b>  | <b>11</b>    | <b>24.7</b>  | <b>12</b>    | <b>8.4</b>   |
| EBITDA margin (%)                     | 66.7        | -2.8         | 60.9        | -8.7         | 62.9        | 3.2          | 63.3         | 0.7          | 63.6         | 0.5          | 63.5         | -0.2         |
| <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>27.9</b>  | <b>7</b>     | <b>25.0</b>  | <b>8</b>     | <b>8.3</b>   |
| EBIT margin (%)                       | 45.8        | -5.6         | 39.5        | -13.8        | 40.1        | 1.6          | 40.8         | 1.7          | 41.1         | 0.7          | 41.0         | -0.2         |
| <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>-27.1</b> | <b>-3</b>    | <b>-24.1</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>4</b>     | <b>28.4</b>  | <b>4</b>     | <b>25.6</b>  | <b>5</b>     | <b>6.5</b>   |
| Taxes                                 | -0          | -88.2        | -1          | -34.3        | -1          | -28.7        | -1           | -25.5        | -1           | -25.6        | -1           | -6.5         |
| 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            | 29.4         | 3            | 25.6         | 4            | 6.5          |
| 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>29.6</b>  | <b>3</b>     | <b>25.7</b>  | <b>4</b>     | <b>6.5</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>0.60</b>  | <b>18.7</b>  | <b>0.76</b>  | <b>25.7</b>  | <b>0.81</b>  | <b>6.5</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.         | 2.7          | n.a.         | 3.0          | n.a.         | 3.2          | 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.         | 9.3          | n.a.         | 9.2          | n.a.         | 9.1          | n.a.         |

### Structure

#### Tenant structure 2019



Sources: Refinitiv, Metzler Research

# company note

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| Date of dissemination  | Metzler recommendation * |         | Current price ** | Price target * | Author ***       |
|--|--------------------------|---------|------------------|----------------|------------------|
|  | Previous                 | Current |                  |                |                  |
| <b>Issuer/Financial Instrument (ISIN): DEFAMA Deutsche Fachmarkt AG (DE000A13SUL5)</b> |                          |         |                  |                |                  |
| 11.09.2020   | Buy                      | Buy     | 19.00 EUR        | 22.20 EUR      | Bonhage, Stephan |
| 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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|      |  |
|------|--|
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| SELL | The price of the analysed financial instrument is expected to fall in the next 12 months.                  |

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|      |  |
|------|--|
| BUY  | The analysed financial instrument is expected to perform better than similar financial instruments.                            |
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