

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

February 22, 2021

### Focussing on the long-term growth perspectives

We reaffirm our BUY rating with an unchanged PT of EUR 22.2 ahead of the preliminary FY 20e results. We expect management to provide an update on the current rent collection situation with the release of the preliminary FY 20e results. In our opinion, DEFAMA should still collect a high share of its rents during the current lockdown, especially due to its high non-cyclical tenant exposure. This has also been the case during the first lockdown last April (>90% rent collection rate). Therefore, we assess the current lockdown situation more as a short-term headwind and we think investors should instead rather focus on the growth perspectives of the company. We estimate that DEFAMA could again acquire properties for EUR 15m-20m this year, contributing EUR 1.5m-2m to the annualized rental income. DEFAMA's mid to long-term growth ambitions, which the company recently outlined in its "DEFAMA 2025" agenda, also look compelling to us: the property portfolio value should increase to EUR 260m-300m (12/2020: EUR 168m) and DEFAMA targets an FFO of at least EUR 11m until the end of FY 25e (M'e FY 20e: EUR 5.9m). The company intends to achieve these targets without raising additional equity.

- Preliminary FY 20e results should be in line or slightly above the guidance. DEFAMA expects EPS of EUR 0.56 (M'e: EUR 0.60) and an FFO of EUR 5.7m (M'e: EUR 5.9m).

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	19.1	16.8	16.1
PCFR	10.9	8.7	10.5	11.1	8.8	8.0
P/E adj.	27.8	25.9	32.5	32.7	25.2	23.7
Dividend yield (%)	3.2	3.3	2.7	2.5	2.9	3.1
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	3.1	2.7	2.5

Sources: Refinitiv, Metzler Research

**Buy**
 **unchanged**
**Price\***
**EUR 19.10**
**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)	84
Enterprise Value (EUR m)	187
Free Float (%)	65.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-0.5	-3.5	13.0
Rel. to Prime All Share	-1.8	-10.9	8.3

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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# company note

**Store closures are not leading automatically to a non-payment of rents as the previous lockdown has already shown**

The current lockdown has also resulted in store closures at tenants of DEFAMA, including important tenants such as B1, Toom, KiK or Dänisches Bettenlager. However, we want to point out that store closures are not automatically leading to a non-payment of rents by tenants as the first lockdown has already shown. For example, DEFAMA has been able to collect >90% of its rents during the first lockdown last April.

## DEFAMA's largest tenants as of November 2020

Tenant	Brands	Contracts	Share
Toom/B1		5	12.6%
Kaufland/LIDL		5	12.3%
Rewe/Penny		8	10.2%
EDEKA/Netto/trinkgut		8	10.2%
Tengelmann-Gruppe		16	5.3%
Dän. Bettenlager		8	4.6%
NORMA		7	4.1%
Aldi Nord		4	3.7%
Takko		5	2.2%
Deichmann		5	1.7%

Sources: DEFAMA, Metzler Research

To address potential rent loss concerns, we also want to point out that certain important tenants, including DIY stores or Dänisches Bettenlager, should be able to compensate a meaningful share of their current revenue losses resulting from store closures through their online sales channels. In addition, according to our knowledge, DEFAMA's larger tenants which are affected by store closures, are currently not facing any larger financial or liquidity problems with the exception of Takko. In general, DEFAMA's rent collection should also benefit from the high ten-

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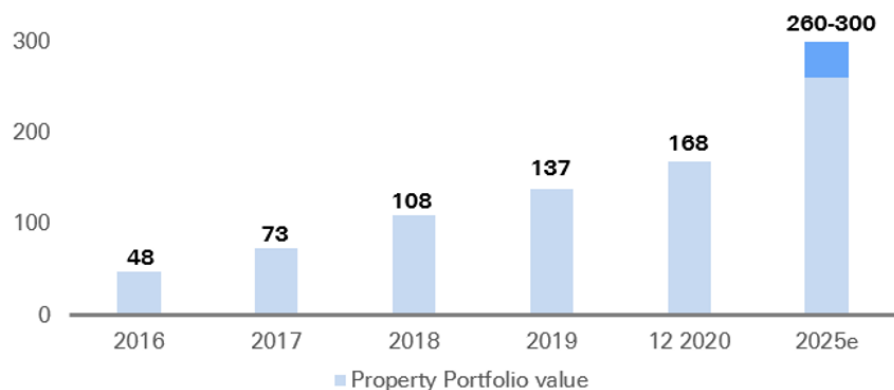
ant share of non-cyclical food retailers (c. 46% rent share), which are not affected by store closures.

When looking at this overall picture, we are confident that the company should still be able to collect a large part of its rent during the current lockdown. Therefore, we assess the current situation more as a short-term headwind for DEFAMA and its tenants and we think investors should rather focus on the future growth potential of the company.

**The recently published "DEFAMA 2025" agenda shows the promising growth ambitions of the company**

In its recently published "DEFAMA 2025" agenda, the company outlined its mid to long-term growth ambitions. One of the key targets is to increase the property portfolio value from currently EUR 168m to EUR 260m-300m until FY 25e. We think this target should be well achievable for DEFAMA considering potential future revaluation benefits at the property portfolio and the current annual acquisition target of the company (EUR 15m-20m), which it has even mostly exceeded in recent years. According to "DEFAMA 2025", the company also targets an annualized rental income of EUR 24m until FY 25e and an FFO of at least EUR 11m (M'e FY 20e: EUR 5.9m) respectively EUR 2.50 per share (M'e: FY 20e: EUR 1.30). Considering an FFO of EUR 11m in FY 25e, we calculate a 13.1% FFO CAGR 20e-25e, which shows in our view the promising growth ambitions of the company. DEFAMA intends to achieve these targets without raising additional equity.

**Property portfolio value development**  
in EUR m



Sources: DEFAMA, Metzler Research

**We assess DEFAMA's FY 21e targets as conservative**

For FY 21e, DEFAMA expects an FFO of EUR 7.1m (M'e: EUR 7.5m) and FFOPS of EUR 1.61 (M'e: EUR 1.70). The annualized FFO at the end of FY 21e should amount to at least EUR 8m. We consider the targets for the current fiscal year as conservative as the annualized FFO at the end of FY 20e has already been EUR 7.0m respectively EUR 1.60 per share.

**Our investment case in a nutshell**

- **Focus on a retail property market niche:** DEFAMA has become what we would

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call a relevant player in a niche of the German retail property market. Its property portfolio consists of retail parks, mainly located in small and medium-sized cities of Northern and Eastern Germany. New acquisition objects within this fragmented market niche (purchase price per property usually between EUR 1m to EUR 5m) are too large for private buyers, but at the same time, too small for institutional investors. This allows DEFAMA to purchase at low market prices (~9x annual rental income in the past) and thus achieve double-digit rental yields.

- **Growth momentum driven by property acquisitions:** The company has the long-term target to become one of the largest owners of retail parks in Germany and pursues a "Buy and Hold" approach for its property portfolio. We believe retail park acquisitions should mainly drive sales and FFO growth in the coming years as DEFAMA intends to purchase new retail parks for EUR 15m to EUR 20m each year.
- **Anchor tenants with non-cyclical business models:** Anchor tenants of DEFAMA's retail parks are leading German food retailers, which account for approx. 50% of the rental income. Their non-cyclical business models should lower the risk of tenant losses and secure stable income generation for DEFAMA, in our opinion. Moreover, food retailers profit from a low online penetration in their sector

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## 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 43 properties.

### Major shareholders

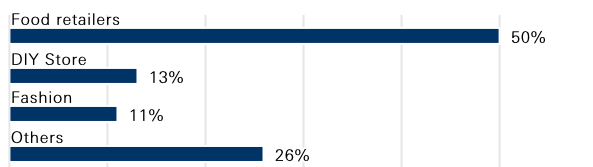
Matthias Schrade (29%), Geminus GmbH (4%), Other management (2%)

### 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.	2.5	n.a.	2.9	n.a.	3.1	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>					
30.10.2020	Buy	Buy	18.50 EUR	22.20 EUR	Bonhage, Stephan
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

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

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\*\*\* All authors are financial analysts

### DEFAMA Deutsche Fachmarkt AG

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	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
Equities	Mustafa Ansary	Head of Equities	3 51
		Head of Equity Sales	
Sales	Eugenia Buchmüller		2 38
	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Jérôme Kokanovic-Müller		41 78
	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

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Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	5 10
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
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	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