

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

July 29, 2021

### Noticeable recovery of the rent collection rate

We confirm our Buy recommendation and increase our PT to EUR 25.50 (23). In our view, DEFAMA remains on track to reach its FY 21e guidance after solid H1 results, which top our sales and FFO estimates. H1 sales increased by 28% yoy to EUR 8.5m (M'e: EUR 8.3m) and the FFO grew by 26% yoy to EUR 3.5m (M'e: EUR 3.4m). The FFOPS in H1 21 amounted to EUR 0.79c (H1 20: EUR 0.63c).

DEFAMA's rent collection rate recovered to 99% in Q2 (Q1: 92%), thus almost returned to pre-crisis levels. Therefore, we are confident that the Covid-19 pandemic should not materially impact DEFAMA's FY 21e financial figures negatively and the guidance still remains well achievable in our view. With regard to property purchases, the company already announced two acquisitions for in total EUR 11.6m this year. Considering DEFAMA's annual acquisition target of EUR 15m-20m, we are confident that DEFAMA should announce additional property purchases in H2. Our positive stance on DEFAMA's investment case remains unchanged following the H1 results and we forecast annual double-digit percentage sales growth in the coming years (12.0% sales CAGR 20-23e).

- **Valuation:** We derive a new PT of EUR 25.50 (EUR 23) from our updated peer group valuation, which is based on a P/FFO 22e multiple. DEFAMA currently trades with a steep discount of 15% to its closest peers, which we reflect with our new PT.

Fundamentals (in EUR m)	2018	2019	2020	2021e	2022e	2023e
Sales	9	11	15	17	19	20
EBITDA	6	7	9	14	12	13
EPS adj. (EUR)	0.46	0.51	0.57	1.18	0.81	0.89
FFO	3.6	4.6	5.9	7.3	8.1	8.8
DPS (EUR)	0.40	0.45	0.48	0.53	0.58	0.63
Operating Cash Flow (EUR)	3	4	5	6	7	8
Dividend paid (EUR)	1	2	2	2	2	3
Capital expenditures (EUR)	31	16	38	15	15	15
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	19.6	19.4	21.5	16.0	18.8	18.2
PCFR	8.7	10.5	10.9	8.4	9.1	8.4
P/E adj.	25.9	32.5	34.8	19.0	27.8	25.2
Dividend yield (%)	3.3	2.7	2.4	2.4	2.6	2.8
EBIT margin (%)	39.5	40.1	38.6	56.2	41.0	41.3
Gearing (%)	396.8	281.7	420.5	401.2	390.4	385.7
ROE (%)	12.3	10.2	10.2	19.5	11.7	11.6
PBV	2.7	2.8	3.5	3.4	3.1	2.8

Sources: Refinitiv, Metzler Research

**Buy**

 **unchanged**

**Price\***

**EUR 22.40**

**Price target**

**EUR 25.50 (23)**

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

Market Cap (EUR m)	99
Enterprise Value (EUR m)	216
Free Float (%)	65.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	1.8	14.9	28.7
Rel. to Prime All Share	1.6	10.7	3.6

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
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 2104-525

stephan.bonhage@metzler.com

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DEFAMA will provide more details on its H1 results with the release of the half-year report in August. Besides the solid sales and FFO development, also certain other already published key figures were able to convince. As of 30.06.21, the WALT remains almost unchanged at 4.7 years, while the occupancy rate decreased slightly to approx. 94%. We contribute the decline of the occupancy rate to the recent acquisition in Gardelegen. This retail park center is one of the larger properties in DEFAMA's portfolio (lettable space: 15.850m<sup>2</sup>) and currently has an occupancy rate of solely 62%. However, management is confident to meaningfully increase the occupancy rate of the property over the coming quarters, thus we believe that the decline of the portfolio occupancy rate should be just a temporary topic. DEFAMA's H1 21 net income increased significantly to EUR 3.6m (H1 20: EUR 1.2m), which however can be mainly contributed to a positive one-time effect from the sale of the retail park center in Bleicherode, which amounts to EUR 2.6m before taxes. Excluding this positive one-time effect, DEFAMA achieved a net income of EUR 1.4m in the first six months of this year.

## Our investment case in a nutshell

- **Focus on a retail property market niche:** DEFAMA has become what we would call a relevant player in a niche of the German retail property market. Its property portfolio consists of mainly retail parks, usually 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 properties 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.

## Peer group valuation

# company note

	Bloomberg	Share Price 29.07.2021	Metzler recommendation/ Price target	P/FFO 2022e
Hamborner Reit	HABA GY	9.2		14.4
Deutsche Konsum Reit	DKG GY	14.9	BUY / EUR 17.9	11.5
VIB Vermögen	VIH1 GY	35.9		16.5
<b>Average</b>				<b>14.1</b>
DEFAMA	DEF GY	22.4	BUY / EUR 25.5	12.3
<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. As of the 30.06.2021, DEFAMA's property portfolio comprised 45 properties.

### Major shareholders

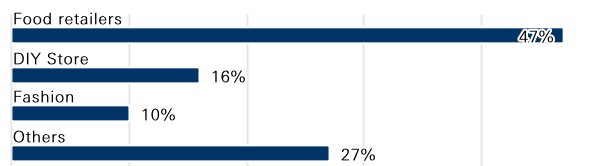
Matthias Schrade (29%), Geminus GmbH (4%), Other management (2%)

### Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
<b>Sales</b>	<b>9</b>	<b>55.9</b>	<b>11</b>	<b>23.3</b>	<b>15</b>	<b>30.1</b>	<b>17</b>	<b>17.6</b>	<b>19</b>	<b>10.8</b>	<b>20</b>	<b>7.9</b>
<b>EBITDA</b>	<b>6</b>	<b>42.3</b>	<b>7</b>	<b>27.3</b>	<b>9</b>	<b>27.6</b>	<b>14</b>	<b>50.3</b>	<b>12</b>	<b>-10.7</b>	<b>13</b>	<b>8.2</b>
EBITDA margin (%)	60.9	-8.7	62.9	3.2	61.7	-1.9	78.8	27.7	63.5	-19.4	63.7	0.3
<b>EBIT</b>	<b>4</b>	<b>34.5</b>	<b>4</b>	<b>25.3</b>	<b>6</b>	<b>25.1</b>	<b>10</b>	<b>71.2</b>	<b>8</b>	<b>-19.1</b>	<b>8</b>	<b>8.7</b>
EBIT margin (%)	39.5	-13.8	40.1	1.6	38.6	-3.8	56.2	45.6	41.0	-27.0	41.3	0.7
<b>Financial result</b>	<b>-1</b>	<b>-49.0</b>	<b>-2</b>	<b>-28.7</b>	<b>-2</b>	<b>-23.9</b>	<b>-3</b>	<b>-24.8</b>	<b>-3</b>	<b>-13.6</b>	<b>-3</b>	<b>-6.5</b>
<b>EBT</b>	<b>2</b>	<b>27.1</b>	<b>3</b>	<b>23.3</b>	<b>3</b>	<b>25.8</b>	<b>7</b>	<b>99.5</b>	<b>5</b>	<b>-31.6</b>	<b>5</b>	<b>10.0</b>
Taxes	-1	-34.3	-1	-28.7	-1	-38.7	-2	-77.0	-1	31.6	-1	-10.0
Tax rate (%)	-24.5	n.a.	-25.6	n.a.	-28.2	n.a.	-25.0	n.a.	-25.0	n.a.	-25.0	n.a.
Net income	2	25.0	2	21.5	3	21.4	5	108.4	4	-31.6	4	10.0
Minority interests	0	n.m.	0	-48.8	0	-62.9	0	169.7	0	0.0	0	0.0
<b>Net Income after minorities</b>	<b>2</b>	<b>23.4</b>	<b>2</b>	<b>22.5</b>	<b>3</b>	<b>21.9</b>	<b>5</b>	<b>108.3</b>	<b>4</b>	<b>-31.7</b>	<b>4</b>	<b>10.1</b>
Number of shares outstanding (m)	4	2.1	4	11.9	4	9.1	4	0.0	4	0.0	4	0.0
<b>EPS adj. (EUR)</b>	<b>0.46</b>	<b>20.7</b>	<b>0.51</b>	<b>9.5</b>	<b>0.57</b>	<b>11.7</b>	<b>1.18</b>	<b>108.3</b>	<b>0.81</b>	<b>-31.7</b>	<b>0.89</b>	<b>10.1</b>
<b>DPS (EUR)</b>	<b>0.40</b>	<b>17.6</b>	<b>0.45</b>	<b>12.5</b>	<b>0.48</b>	<b>6.7</b>	<b>0.53</b>	<b>10.4</b>	<b>0.58</b>	<b>9.4</b>	<b>0.63</b>	<b>8.6</b>
Dividend yield (%)	3.3	n.a.	2.7	n.a.	2.4	n.a.	2.4	n.a.	2.6	n.a.	2.8	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Operating Cash Flow</b>	<b>3</b>	<b>24.1</b>	<b>4</b>	<b>11.1</b>	<b>5</b>	<b>30.6</b>	<b>6</b>	<b>27.0</b>	<b>7</b>	<b>14.3</b>	<b>8</b>	<b>18.1</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	31	42.1	16	-48.4	38	135.7	15	-60.4	15	0.0	15	0.0
Dividend paid	1	70.0	2	29.4	2	27.5	2	6.7	2	10.4	3	9.4
<b>Free cash flow (post dividend)</b>	<b>-29</b>	<b>-45.6</b>	<b>-14</b>	<b>52.2</b>	<b>-35</b>	<b>-152.3</b>	<b>-11</b>	<b>69.0</b>	<b>-10</b>	<b>6.3</b>	<b>-9</b>	<b>10.6</b>
<b>Balance sheet (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Assets</b>	<b>86</b>	<b>54.8</b>	<b>104</b>	<b>21.6</b>	<b>137</b>	<b>31.1</b>	<b>155</b>	<b>13.6</b>	<b>174</b>	<b>12.2</b>	<b>190</b>	<b>8.8</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>16</b>	<b>43.9</b>	<b>25</b>	<b>50.7</b>	<b>25</b>	<b>2.1</b>	<b>29</b>	<b>15.5</b>	<b>33</b>	<b>12.4</b>	<b>36</b>	<b>10.1</b>
<b>Net Debt incl. Provisions</b>	<b>65</b>	<b>60.2</b>	<b>70</b>	<b>7.0</b>	<b>106</b>	<b>52.4</b>	<b>117</b>	<b>10.2</b>	<b>128</b>	<b>9.3</b>	<b>139</b>	<b>8.8</b>
Gearing (%)	396.8	n.a.	281.7	n.a.	420.5	n.a.	401.2	n.a.	390.4	n.a.	385.7	n.a.
Net debt/EBITDA	11.7	n.a.	9.9	n.a.	11.8	n.a.	8.6	n.a.	10.6	n.a.	10.6	n.a.

### Structure

#### Tenant structure 2020



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>					
19.05.2021	Buy	Buy	20.00 EUR	23.00 EUR	Bonhage, Stephan
30.04.2021	Buy	Buy	19.50 EUR	23.00 EUR	Bonhage, Stephan
01.03.2021	Buy	Buy	19.40 EUR	23.00 EUR	Bonhage, Stephan
22.02.2021	Buy	Buy	19.10 EUR	22.20 EUR	Bonhage, Stephan
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
<b>Issuer/Financial Instrument (ISIN): Deutsche Konsum REIT-AG (DE000A14KRD3)</b>					
18.06.2021	Buy	Buy	15.15 EUR	17.90 EUR	Bonhage, Stephan
17.05.2021	Buy	Buy	15.20 EUR	17.90 EUR	Bonhage, Stephan
19.03.2021	n.a.	Buy	15.55 EUR	17.90 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 herein

\*\*\* All authors are financial analysts

### DEFAMA Deutsche Fachmarkt AG

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## Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone +49 69 2104-extension  
Fax +49 69 2104-679  
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
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	Holger Schmidt	Software, Technology, Telecommunications	4360
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	Eugen Keller	Head of FI/FX Research	329
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	Sebastian Sachs	FI/FX Strategy	526
	Thomas Weber	FI/FX Strategy	527
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		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
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