

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

October 11, 2021

### Recent acquisitions confirm the growth ambitions

We confirm our Buy rating and raise our PT to EUR 27.2 (25.5) following DEFAMA's recent convincing acquisition newsflow. In the past few days, the company separately reported the acquisition of three retail parks for in total ~EUR 12.5m (acquisition multiples between 10x-12x annual rent). With a cumulative acquisition volume of now ~EUR 24m in FY 21e, the company already exceeds its annual acquisition target of EUR 15m-20m and we do not rule out further acquisitions in the remainder of the year. We think the recent transactions reconfirm DEFAMA is on a good path to reach its mid-term targets of a EUR 260m-300m portfolio value (06/21: EUR 192m) and an FFO of at least EUR 11m until FY 25e. The FY 21e guidance is in our view well-achievable for DEFAMA and we are also confident that the rent collection rate returned to 100% in Q3 given the improved pandemic situation. Our positive stance on the investment case remains unchanged and we continue to forecast annual double-digit percentage sales growth in the coming years (13.7% sales CAGR 20-23e).

- Changes in estimates:** Our FFO and sales estimates for FY 22e/23e alter by +3% respectively +4% due to the recent acquisitions.
- Valuation:** We derive a new PT of EUR 27.2 (25.5) from our updated peer group valuation, which is based on a P/FFO 22e multiple. DEFAMA currently trades with a discount of 10% 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	20	21
EBITDA	6	7	9	14	12	14
EPS adj. (EUR)	0.46	0.51	0.57	1.19	0.82	0.90
FFO	3.6	4.6	5.9	7.3	8.3	9.1
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	26	17	17
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	19.6	19.4	21.5	17.0	19.6	18.9
PCFR	8.7	10.5	10.9	9.1	9.7	8.9
P/E adj.	25.9	32.5	34.8	20.7	30.0	27.4
Dividend yield (%)	3.3	2.7	2.4	2.2	2.4	2.6
EBIT margin (%)	39.5	40.1	38.6	56.0	39.9	40.5
Gearing (%)	396.8	281.7	420.5	422.0	412.6	405.5
ROE (%)	12.3	10.2	10.2	19.6	11.9	11.7
PBV	2.7	2.8	3.5	3.8	3.4	3.1

Sources: Refinitiv, Metzler Research

**Buy**

**unchanged**
**Price\***
**EUR 24.60**
**Price target**
**EUR 27.20 (unchanged)**

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

Market Cap (EUR m)	109
Enterprise Value (EUR m)	232
Free Float (%)	65.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	4.2	10.8	23.0
Rel. to Prime All Share	8.0	13.9	4.0

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

# company note

## Overview on transactions

In our view, the latest three announced transactions have once again confirmed management's competence to execute value-accretive property transactions at attractive acquisition multiples despite the significantly increased investor interest in food-anchored retail properties. DEFAMA was able to meet its acquisition guidelines at all three transactions and it should be also emphasized that the properties are located in promising retail locations of Western Germany.

### **The largest acquired property is a retail park center located in Hof**

The largest of the three acquired properties is a retail park center in Hof, a city located in Bavaria. DEFAMA pays EUR 6.7m for this retail park center, which has a lettable space of 6.700sqm and generates an annual rental income of EUR 0.57m, implying an acquisition multiple of ~12x annual rent. Tenants of the property are Dänisches Bettenlager, Fressnapf, Detlev Louis Motorrad, Admiral, jumpers and a sun studio. According to the company, the retail park center (revitalized in FY 18) is located in a highly-frequented retail area close to other large retail chains such as Kaufland, Lidl and OBI. The acquisition also includes an undeveloped land plot of 2.000sqm, for which DEFAMA has already received interest from several potential tenants for an additional building.

### **Additionally, DEFAMA purchased a retail park center in Melsungen**

The second larger acquisition of DEFAMA was a retail park center located in Melsungen, a small town near Kassel. This retail park has a lettable space of 8.300sqm and generates annual rents of EUR 0.45m. The purchase price for the property is EUR 4.5m, implying an acquisition multiple of 10x annual rent. The main tenant of the property is the DIY chain Herkules since 20 years, a subsidiary of the Edeka Group. A second smaller tenant is a furniture store.

### **Also a retail park located in Barsinghausen was acquired**

A third retail park was acquired by DEFAMA in Barsinghausen, a small town near Hannover. Compared to the other two already mentioned properties, this retail park is considerably smaller. The retail park has a lettable space of only 900sqm with Rossmann and a driving school as tenants. Located in the city center of Barsinghausen, DEFAMA pays EUR 1.4m for this object respectively 11x annual rent.

### **DEFAMA's annualized FFO now amounts to EUR 8.2m**

Additionally, the company also reported it was able to reduce vacancies at certain of its properties (Sonnenfeld, Albstadt, Staßfurt, Gardelegen). In our view, especially the vacancy reduction in Gardelegen is a positive signal as this property (acquired this year) has a high vacancy rate compared to the overall portfolio. Considering the three acquisitions and the new rental contracts, DEFAMA's annualized FFO increase to over EUR 8.2m respectively EUR 1.87 per share. Thus, the company already achieved its target of an annualized FFO of EUR 8m until the end of FY 21e earlier than expected.

## Changes in estimates

We update our estimates following the latest newsflow at DEFAMA. By incorporating the latest acquisitions into our assumptions, our FFO and sales estimates for FY 22e/23e alter by +3% respectively +4% (see below).

## Changes in estimates in EUR m

	Old			New		
	FY 2021	FY 2022	FY 2023	FY 2021	FY 2022	FY 2023
<b>Sales</b>	<b>17.2</b>	<b>19.0</b>	<b>20.5</b>	<b>17.2</b>	<b>19.8</b>	<b>21.4</b>
Growth yoy (in %)	17.6%	10.8%	7.9%	18.0%	15.1%	8.1%
<b>FFO</b>	<b>7.3</b>	<b>8.1</b>	<b>8.8</b>	<b>7.30</b>	<b>8.3</b>	<b>9.1</b>
Margin (in %)	42.6%	42.5%	42.8%	42.4%	42.0%	42.4%
<b>FFOPS</b>	<b>1.65</b>	<b>1.83</b>	<b>1.99</b>	<b>1.65</b>	<b>1.88</b>	<b>2.05</b>
				<b>Δ Old vs. new</b>		
				<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>Sales (in %)</b>				0.3%	4.2%	4.4%
<b>FFO (in %)</b>				0.0%	2.9%	3.5%
<b>FFOPS (in %)</b>				0.0%	2.9%	3.5%

Sources: DEFAMA, Metzler Research

## 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

	Bloomberg	Share Price 11.10.2021	Metzler Recommendation/ Price target	P/FFO 2022e
Hamborner Reit	HABA GY	9.4		14.4
Deutsche Konsum Reit	DKG GY	14.0	BUY / 17.9 EUR	9.7
VIB Vermögen	VIH1 GY	38.3		17.4
<b>Average</b>				<b>14.4</b>
DEFAMA	DEF GY	24.6	BUY / 27.2 EUR	13.1
<b>Upside</b>				<b>10%</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

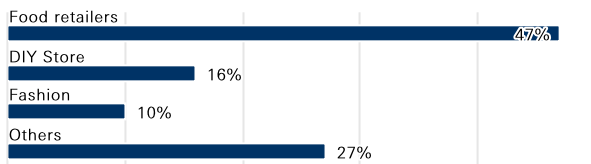
Matthias Schrade (29%), Geminus GmbH (4%), Other management (2%)

### 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>18.0</b>	<b>20</b>	<b>15.1</b>	<b>21</b>	<b>8.1</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>52.0</b>	<b>12</b>	<b>-9.0</b>	<b>14</b>	<b>8.6</b>
EBITDA margin (%)	60.9	-8.7	62.9	3.2	61.7	-1.9	79.4	28.8	62.8	-20.9	63.1	0.5
<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>71.3</b>	<b>8</b>	<b>-18.0</b>	<b>9</b>	<b>9.7</b>
EBIT margin (%)	39.5	-13.8	40.1	1.6	38.6	-3.8	56.0	45.2	39.9	-28.8	40.5	1.5
<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>-23.5</b>	<b>-3</b>	<b>-15.9</b>	<b>-3</b>	<b>-10.2</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>100.4</b>	<b>5</b>	<b>-30.7</b>	<b>5</b>	<b>9.4</b>
Taxes	-1	-34.3	-1	-28.7	-1	-38.7	-2	-77.7	-1	30.7	-1	-9.4
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	109.3	4	-30.7	4	9.4
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>109.2</b>	<b>4</b>	<b>-30.8</b>	<b>4</b>	<b>9.4</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>1.19</b>	<b>109.2</b>	<b>0.82</b>	<b>-30.8</b>	<b>0.90</b>	<b>9.4</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.	2.2	n.a.	2.4	n.a.	2.6	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	26	-31.4	17	-34.6	17	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>-22</b>	<b>37.6</b>	<b>-12</b>	<b>44.4</b>	<b>-11</b>	<b>8.9</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>158</b>	<b>15.5</b>	<b>176</b>	<b>11.7</b>	<b>194</b>	<b>10.3</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>123</b>	<b>15.9</b>	<b>135</b>	<b>9.9</b>	<b>146</b>	<b>8.2</b>
Gearing (%)	396.8	n.a.	281.7	n.a.	420.5	n.a.	422.0	n.a.	412.6	n.a.	405.5	n.a.
Net debt/EBITDA	11.7	n.a.	9.9	n.a.	11.8	n.a.	9.0	n.a.	10.9	n.a.	10.8	n.a.

### Structure

#### Tenant structure 2020



Sources: Refinitiv, Metzler Research

# company note

## Disclosures

### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): DEFAMA Deutsche Fachmarkt AG (DE000A13SUL5)</b>					
11.10.2021	Buy	Buy	24.60 EUR	27.20 EUR	Bonhage, Stephan
29.07.2021	Buy	Buy	22.40 EUR	25.50 EUR	Bonhage, Stephan
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

\* 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

17. Metzler and/or a company affiliated with Metzler had reached an agreement on the compilation of the investment analysis with the analysed company. Prior to publication of the financial analysis, the provider gives the issuer a one-off opportunity to comment (comparison of facts in accordance with the DVFA Code) within the regulatory framework to avoid quality defects.

Compiled: October 11, 2021 08:53 AM CEST

Initial release: October 11, 2021 08:53 AM CEST

# company note

## Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

**Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)**

### Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

### Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

### Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

### Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

# company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

## Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

### Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

## Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

## Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

## Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

Details of the conflicts of interests to be disclosed under regulatory requirements are published at [www.metzler.com/disclosures-en](http://www.metzler.com/disclosures-en).

## Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

## Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

## Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.



# company note

## 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
	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Holger Schmidt	Software, Technology, Telecommunications	4360
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Hendrik König	Strategy / Quantitative Research	4371
	Sergii Piskun	Quantitative Research	237
	Eugen Keller	Head of FI/FX Research	329
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Adrian Takacs		512

# company note

FI/FX	Mario Mattera	Head of FI/FX	687
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Sebastian Luther		688
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Andreas Tanneberger	Head of Fixed Income Trading	685
	Christian Bernhard		266
FX Sales	Thomas Rost	Head of FX	292
	Tobias Martin		614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Özgür Atasever	Head of Currency Management	281
CM Advisory	Achim Walde		275
	Harwig Wild		279
CM Operations	Dominik Müller	Head of Operations	274
	Christopher Haase		1617
	Florian Konz		1773
	Simon Wesch		350