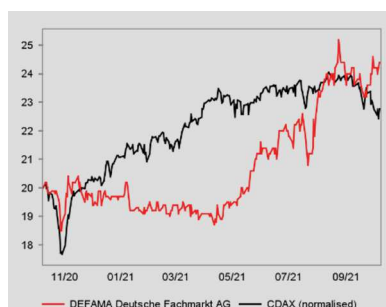


Buy EUR 26.90	Value Indicators: EUR NAV (WRe) 23e: 28.45 FFO-Yield 23e: 25.34	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 107.85 No. of shares (m): 4.42 Freefloat MC: 70.10 Ø Trad. Vol. (30d): 23.63 th	Shareholders: Freefloat: 65.0 % MSC Invest GmbH: 29.0 % Geminus GmbH: 4.0 % Supervisory board: 2.0 %	Key Figures (WRe): 2021e LTV: 58.1 % Equity Ratio: 17.8 %
Price: EUR 24.40 Upside: 10.2 %			

FY acquisition target already exceeded

- DEFAMA has recently announced two acquisitions with an investment volume of EUR 5.9m, thus already significantly exceeding its targeted annual acquisition volume of EUR 15-20m (ytd 24.2m) in 2021. The company bought a retail park near Kassel with a lettable space of 8.3k sqm for EUR 4.5m. This is an attractive rent multiple of ~10 (rent of EUR 450k) and leads to a price per sqm of EUR 543. Core tenants are a DIY store (Hercules) of the Edeka Group and a furniture store. The property has a good location and there is no space in the area for a new construction that could replace this property. We believe there may be some rental potential for the property in the medium term. The second property acquired is a property in Barsinghausen with a lettable space of 900 sqm and the tenants Rossmann and a driving school. The property is located in the immediate vicinity of the pedestrian zone. DEFAMA paid a purchase price of EUR 1.4m (900 sqm), which corresponds to a multiple of 11 on the net annual rent.
- Furthermore, DEFAMA has made progress in reducing vacancies in several properties already owned, e.g. in Sonnefeld, Albstadt and Staßfurt, and should also be successful with an expected contract with a new well-known retailer of pet supplies in Gardelegen (acquired in 2021 in a foreclosure sale), which reduces the vacancy in this property to approx. 33%. In addition, DEFAMA was able to achieve lease extensions at several properties without additional investments.
- Against this background, DEFAMA has already exceeded its annualised FFO target for the end of 2021 of EUR 8m with EUR 8.2m. As the latest three deals already fully support 2022, our current FFO estimate for 2022 of EUR 8.36m looks conservative and offers some upside given that 2021 has almost three months left and the deal pipeline remains attractive.
- We stick to Buy with a price target of EUR 26.90.

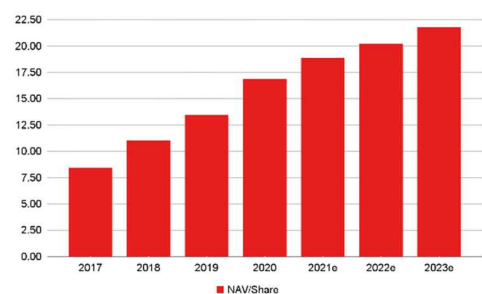


Rel. Performance vs CDAX:	
1 month:	4.1 %
6 months:	29.1 %
Year to date:	15.7 %
Trailing 12 months:	6.7 %

Company events:

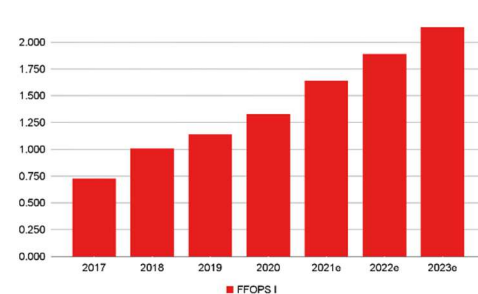
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Rental income		5.10	7.61	9.53	12.19	14.93	16.89	18.95
Change yoy		67.9 %	49.2 %	25.1 %	27.9 %	22.5 %	13.2 %	12.2 %
EBIT		2.67	3.59	4.50	5.62	9.28	7.68	8.62
FFO I		2.58	3.65	4.62	5.87	7.25	8.36	9.46
FFO I-margin		50.6 %	47.9 %	48.4 %	48.2 %	48.6 %	49.5 %	49.9 %
EBT		1.77	2.25	2.78	3.49	6.67	4.76	5.43
Net income		1.36	1.68	2.06	2.51	5.13	3.53	4.05
EPS		0.38	0.46	0.51	0.57	1.16	0.80	0.92
FFOPS I		0.73	1.01	1.14	1.33	1.64	1.89	2.14
DPS		0.34	0.40	0.45	0.48	0.55	0.60	0.65
Dividend Yield		3.8 %	3.4 %	2.9 %	2.7 %	2.3 %	2.5 %	2.7 %
Book Value / Share		3.18	4.10	5.50	5.61	6.22	6.42	6.69
P / E		23.2 x	25.0 x	30.1 x	30.9 x	21.0 x	30.6 x	26.7 x
Price / Book		2.8 x	2.6 x	2.5 x	3.1 x	3.9 x	3.8 x	3.6 x
P / NAVPS		1.1 x	1.2 x	1.3 x	1.2 x	1.4 x	1.3 x	1.2 x
FFO I-Yield		8.2 %	8.7 %	7.5 %	7.6 %	6.7 %	7.7 %	8.8 %
ROE		12.4 %	12.3 %	10.2 %	10.2 %	19.6 %	12.6 %	14.0 %
LTV		61.1 %	62.0 %	58.2 %	60.2 %	58.1 %	59.1 %	59.5 %
Guidance:		2021e: FFO of EUR ~7.1m, Net profit (HGB) of EUR >5.0m						

EPRA-NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

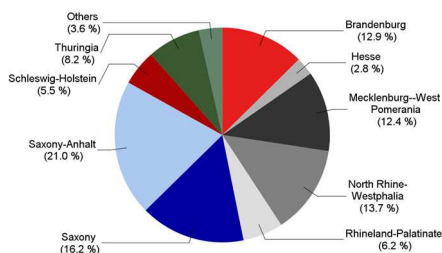
Company Background

- 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.

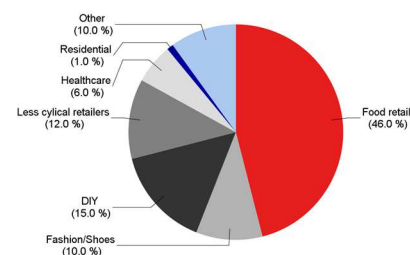
Competitive Quality

- 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	2017	2018	2019	2020	2021e	2022e	2023e
P / E	23.2 x	25.0 x	30.1 x	30.9 x	21.0 x	30.6 x	26.7 x
P / NAVPS	1.1 x	1.2 x	1.3 x	1.2 x	1.4 x	1.3 x	1.2 x
Price / Book	2.8 x	2.6 x	2.5 x	3.1 x	3.9 x	3.8 x	3.6 x
P / FFOPS I	12.2 x	11.5 x	13.4 x	13.2 x	14.9 x	12.9 x	11.4 x
FFO I-Yield	8.2 %	8.7 %	7.5 %	7.6 %	6.7 %	7.7 %	8.8 %
ROE	12.4 %	12.3 %	10.2 %	10.2 %	19.6 %	12.6 %	14.0 %
Equity Ratio	21 %	19 %	24 %	18 %	18 %	17 %	16 %

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
NAV/Share	8.42	11.02	13.46	16.86	18.85	20.21	21.78
Vacancy Rate	2.7 %	4.3 %	4.0 %	3.7 %	3.7 %	4.0 %	4.0 %

Consolidated profit and loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Total revenues	5.83	9.09	11.21	14.58	17.77	20.11	22.56
Rental income	5.10	7.61	9.53	12.19	14.93	16.89	18.95
Change yoy	67.9 %	49.2 %	25.1 %	27.9 %	22.5 %	13.2 %	12.2 %
Property operating costs	1.24	2.21	2.63	3.40	4.21	4.67	5.23
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	4.58	6.87	8.57	11.18	13.56	15.45	17.32
Income from property sales	0.00	0.00	0.00	0.00	2.60	0.00	0.00
Other revenues	0.12	0.08	0.07	0.12	0.25	0.24	0.27
Gross profit	4.70	6.95	8.64	11.30	16.41	15.69	17.59
Administration expenses	0.35	0.70	0.70	0.81	1.00	1.13	1.26
Personnel expenses	0.47	0.72	1.04	1.50	1.83	2.05	2.30
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	3.89	5.53	7.04	8.99	13.58	12.51	14.03
Valuation result	0.00	0.00	0.00	0.00	2.60	0.00	0.00
Depreciation of fixed assets	1.22	1.95	2.55	3.36	4.30	4.83	5.41
EBITA	2.67	3.59	4.50	5.62	9.28	7.68	8.62
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	2.67	3.59	4.50	5.62	9.28	7.68	8.62
Interest income	0.00	0.00	0.01	0.01	0.00	0.00	0.00
Interest expenses	0.90	1.34	1.73	2.14	2.62	2.93	3.19
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial result	-0.90	-1.34	-1.72	-2.13	-2.62	-2.93	-3.19
EBT	1.77	2.25	2.78	3.49	6.67	4.76	5.43
<i>Margin</i>	30.4 %	24.8 %	24.8 %	24.0 %	37.5 %	23.6 %	24.1 %
Total taxes	-0.41	-0.55	-0.71	-0.71	-0.71	-1.22	-1.38
thereof cash taxes	-0.28	-0.36	-0.42	-0.42	-0.42	-0.72	-0.83
Net income from continuing operations	1.36	1.70	2.07	2.51	5.14	3.53	4.05
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	1.36	1.70	2.07	2.51	5.14	3.53	4.05
Minority interest	0.00	0.02	0.01	0.00	0.00	0.00	0.00
Net income	1.36	1.68	2.06	2.51	5.13	3.53	4.05
Number of shares, average	3.55	3.62	4.05	4.42	4.42	4.42	4.42
FFO (II)	2.58	3.65	4.62	5.87	7.25	8.36	9.46
<i>FFO I-margin</i>	50.6 %	47.9 %	48.4 %	48.2 %	48.6 %	49.5 %	49.9 %
FFOPS I	0.73	1.01	1.14	1.33	1.64	1.89	2.14
EPS	0.38	0.46	0.51	0.57	1.16	0.80	0.92
EPS adj.	0.38	0.43	0.47	0.57	1.16	0.80	0.92

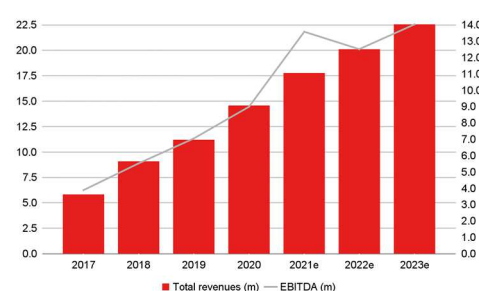
*Adjustments made for:

Guidance: 2021e: FFO of EUR ~7.1m, Net profit (HGB) of EUR >5.0m

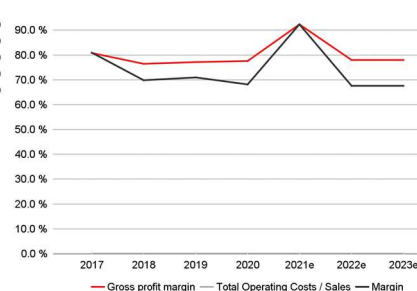
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Property operating costs / Rental Income	24.4 %	29.1 %	27.6 %	27.9 %	28.2 %	27.6 %	27.6 %
Operating Leverage (Real Estate)	2.4 x	2.9 x	5.0 x	4.6 x	5.5 x	8.8 x	9.3 x
Rental profit / interest expenses	5.1 x	5.1 x	5.0 x	5.2 x	5.2 x	5.3 x	5.4 x

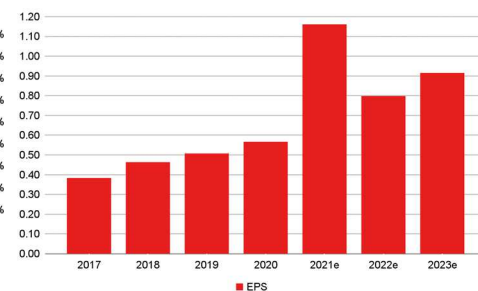
Revenues, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

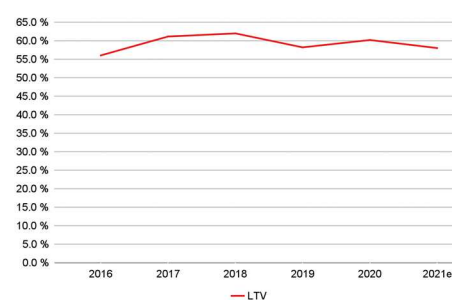
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.01	0.01	0.03	0.02	0.02	0.02	0.02
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.01	0.01	0.03	0.02	0.02	0.02	0.02
Property, plant and equipment	0.03	0.08	0.11	1.39	1.41	1.42	1.43
Investment properties	51.96	81.10	93.14	127.79	141.76	156.61	170.85
Financial assets	0.24	0.26	1.70	0.12	0.45	0.45	0.45
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	52.24	81.44	94.98	129.33	143.64	158.50	172.75
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.22	0.51	0.00	0.80	0.91	0.93	0.95
Liquid assets	2.49	2.80	6.98	4.28	11.46	8.07	8.03
Other short-term assets	0.83	0.59	-2.56	-0.66	-7.95	-4.58	-4.56
Current assets	3.17	4.34	9.29	7.38	13.39	10.01	10.01
Total Assets	55.41	85.79	104.28	136.71	157.02	168.51	182.76
Liabilities and shareholders' equity							
Subscribed capital	3.55	3.90	4.42	4.42	4.42	4.42	4.42
Capital reserve	6.15	10.03	17.31	17.31	17.31	17.31	17.31
Retained earnings	1.59	2.06	2.56	3.07	5.78	6.65	7.83
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	11.29	15.99	24.29	24.81	27.51	28.39	29.56
Minority interest	0.10	0.38	0.39	0.40	0.40	0.40	0.40
Provisions	0.36	1.01	0.43	0.51	0.51	0.51	0.51
thereof provisions for pensions and similar obligations	0.18	0.21	0.21	0.25	0.25	0.25	0.25
Financial liabilities (total)	43.07	67.79	76.52	110.25	127.74	138.35	151.43
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.19	0.30	0.51	0.29	0.42	0.42	0.42
Other liabilities	0.51	0.70	2.54	0.86	0.84	0.84	0.84
Liabilities	44.13	69.79	79.99	111.91	129.51	140.12	153.20
Total liabilities and shareholders' equity	55.41	85.79	104.28	136.71	157.02	168.51	182.76

Financial Ratios

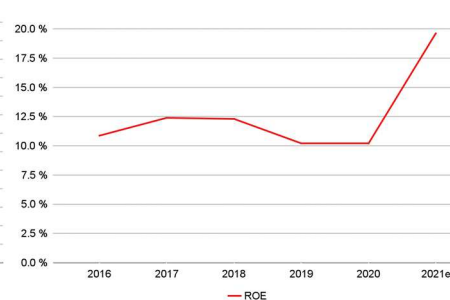
	2017	2018	2019	2020	2021e	2022e	2023e
Return on Capital							
ROA	3.1 %	2.4 %	2.2 %	2.1 %	3.5 %	2.2 %	2.3 %
ROE	12.4 %	12.3 %	10.2 %	10.2 %	19.6 %	12.6 %	14.0 %
FFO I / Equity	0.2 x	0.3 x	0.2 x	0.2 x	0.3 x	0.3 x	0.3 x
Solvency							
Net Debt	40.76	65.20	69.75	106.23	116.53	130.54	143.66
Net Financial Debt	40.58	64.99	69.54	105.98	116.28	130.28	143.41
Net Fin. Debt / EBITDA	10.4 x	11.7 x	9.9 x	11.8 x	8.6 x	10.4 x	10.2 x
LTV	61.1 %	62.0 %	58.2 %	60.2 %	58.1 %	59.1 %	59.5 %
Equity Ratio	20.5 %	19.1 %	23.7 %	18.4 %	17.8 %	17.1 %	16.4 %

LTV



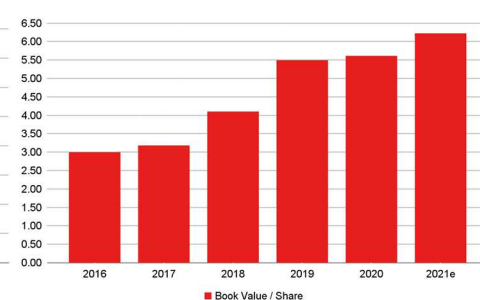
Source: Warburg Research

ROE



Source: Warburg Research

Book Value per Share



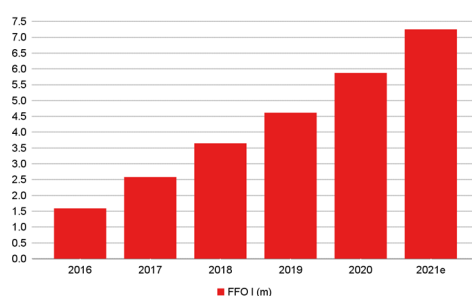
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net cash provided by operating activities [1]	2.76	3.42	3.80	4.96	9.68	8.43	9.53
Net cash provided by investing activities [2]	-21.95	-31.12	-16.09	-37.91	-17.84	-20.00	-20.00
Net cash provided by financing activities [3]	20.23	28.01	16.47	30.25	15.34	8.18	10.43
Change in liquid funds [1]+[2]+[3]	1.03	0.31	4.18	-2.70	7.18	-3.39	-0.04
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	2.49	2.80	6.98	4.28	11.46	8.07	8.03

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FFO (II)	2.58	3.65	4.62	5.87	7.25	8.36	9.46
FFOPS I	0.73	1.01	1.14	1.33	1.64	1.89	2.14
FFOPS I diluted	0.73	0.94	1.04	1.33	1.64	1.89	2.14
FFO I-Yield	8.2 %	8.7 %	7.5 %	7.6 %	6.7 %	7.7 %	8.8 %
FFO I-margin	50.6 %	47.9 %	48.4 %	48.2 %	48.6 %	49.5 %	49.9 %
Interest Paid / Avg. Debt	2.8 %	2.4 %	2.4 %	2.3 %	2.2 %	2.2 %	2.2 %
Management of Funds							
Capex/Investment Properties	-42.3 %	-38.4 %	-17.3 %	-29.7 %	-12.6 %	-12.8 %	-11.7 %
Avg. Working Capital / Sales	0.7 %	1.4 %	-1.3 %	0.0 %	2.8 %	2.5 %	2.3 %
Dividend Payout Ratio	88.6 %	85.1 %	88.2 %	84.5 %	47.3 %	75.1 %	70.9 %

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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-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.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	145	67
Hold	60	28
Sell	7	3
Rating suspended	3	1
Total	215	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	46	78
Hold	11	19
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 08.10.2021



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.

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