

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

March 01, 2022

### A convincing FY 22e outlook

We confirm our Buy rating and our PT of EUR 32.50 after the company reported record FY 21 prelims and a convincing FY 22e outlook. FY 21 sales increased by 17% yoy to EUR 17.0m (M'e: EUR 17.2m) while the FFO grew by 20% yoy to EUR 7.1m (M'e: EUR 7.3m). The strong FY 22e FFO guidance points to a continuation of the growth story: the FFO should come in at EUR 8.5m in FY 22e, implying FFO growth of almost 20% yoy, and the annualized FFO should amount to EUR 10m at the end of the year (currently ~EUR 8.5m). Portfolio expansion should remain the key driver behind sustained FFO growth going forward but also investments into the existing portfolio are expected to be FFO accretive to a smaller extent. In this context, we estimate that the annual acquisition volume could come in at least at the high end of DEFAMA's EUR 15m-20m annual acquisition target in FY 22e and beyond. Considering the expectable strong acquisition dealflow of the company, we also believe that DEFAMA's FY 25e targets, namely an FFO of EUR 11m and annualized rents of EUR 24m, appear to be conservative and could be updated in the foreseeable future. In summary, DEFAMA continues to provide investors an attractive growth story (18.4% FFO CAGR 20-23e) in a defensive niche of the German property market and we have an unchanged positive stance on the investment case.

- We increase our FY 22e FFOPS estimate by ~2%, reflecting DEFAMA's better than expected FY 22e outlook.
- **Valuation:** DEFAMA trades at a P/FFO 23 multiple of 12.7x, its peers at 14.4x.

Fundamentals (in EUR m) <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
Sales	9	11	15	17	20	23
EBITDA	6	7	9	13	13	14
EPS adj. (EUR)	0.46	0.51	0.57	1.14	0.84	0.94
FFO	3.6	4.6	5.9	7.1	8.5	9.7
DPS (EUR)	0.40	0.45	0.48	0.51	0.54	0.58
Operating Cash Flow (EUR)	3	4	5	7	8	8
Dividend paid (EUR)	1	2	2	2	2	3
Capital expenditures (EUR)	31	16	38	30	20	20
Ratios <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	19.6	19.4	21.5	18.4	21.0	19.6
PCFR	8.7	10.5	10.9	10.5	10.9	9.6
P/E adj.	25.9	32.5	34.8	24.4	33.2	29.8
Dividend yield (%)	3.3	2.7	2.4	1.8	1.9	2.1
EBIT margin (%)	39.5	40.1	38.6	55.4	40.2	39.8
Gearing (%)	396.8	281.7	420.5	432.9	430.7	430.5
PBV	2.7	2.8	3.5	4.3	3.8	3.5

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**

 **unchanged**

**Price\*** **EUR 28.00**

**Price target** **EUR 32.50 (unchanged)**

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

Market Cap (EUR m) <sup>1</sup>	124
Enterprise Value (EUR m) <sup>1</sup>	265
Free Float (%) <sup>1</sup>	65.0

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-0.7	8.5	44.3
Rel. to Prime All Share	7.0	16.7	40.9

Changes in estimates (in %) <sup>1</sup>	2021e	2022e	2023e
Sales	-1.2	1.0	0.0
EBIT	-2.3	1.8	0.0
EPS	-4.0	2.7	0.0

#### Sponsored Research



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# company note

## 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 is 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.

## Valuation

	Bloomberg	Share price	Metzler Recommendation/ Price target	P/FFO 2023e
Hamborner Reit	HABA GY	9.7		14.0
Deutsche Konsum Reit	DKG GY	13.4	BUY / 17.60 EUR	9.1
VIB Vermögen	VIH1 GY	49.4		20.2
<b>Average</b>				<b>14.4</b>
DEFAMA	DEF GY	28.0	BUY / 32.50 EUR	12.7
<b>Upside</b>				<b>14%</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 31.12.2021, DEFAMA's property portfolio comprised 50 properties.

### Major shareholders

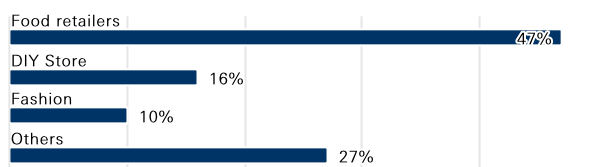
Matthias Schrade (29%), Geminus GmbH (4%), Other management (2%)

### 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>16.6</b>	<b>20</b>	<b>17.6</b>	<b>23</b>	<b>13.0</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>13</b>	<b>50.2</b>	<b>13</b>	<b>-6.5</b>	<b>14</b>	<b>13.0</b>
EBITDA margin (%)	60.9	-8.7	62.9	3.2	61.7	-1.9	79.4	28.8	63.1	-20.5	63.1	0.0
<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>9</b>	<b>67.4</b>	<b>8</b>	<b>-14.6</b>	<b>9</b>	<b>11.9</b>
EBIT margin (%)	39.5	-13.8	40.1	1.6	38.6	-3.8	55.4	43.6	40.2	-27.4	39.8	-1.0
<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>-22.1</b>	<b>-3</b>	<b>-17.6</b>	<b>-3</b>	<b>-12.3</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>95.0</b>	<b>5</b>	<b>-26.9</b>	<b>6</b>	<b>11.6</b>
Taxes	-1	-34.3	-1	-28.7	-1	-38.7	-2	-79.9	-1	29.7	-1	-11.6
Tax rate (%)	-24.5	n.a.	-25.6	n.a.	-28.2	n.a.	-26.0	n.a.	-25.0	n.a.	-25.0	n.a.
Net income	2	25.0	2	21.5	3	21.4	5	101.0	4	-25.9	4	11.6
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>100.9</b>	<b>4</b>	<b>-26.0</b>	<b>4</b>	<b>11.7</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>1.14</b>	<b>100.9</b>	<b>0.84</b>	<b>-26.0</b>	<b>0.94</b>	<b>11.7</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>0.51</b>	<b>6.3</b>	<b>0.54</b>	<b>5.9</b>	<b>0.58</b>	<b>7.4</b>
Dividend yield (%)	3.3	n.a.	2.7	n.a.	2.4	n.a.	1.8	n.a.	1.9	n.a.	2.1	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>7</b>	<b>37.0</b>	<b>8</b>	<b>10.3</b>	<b>8</b>	<b>12.0</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	30	-21.7	20	-32.7	20	0.0
Dividend paid	1	70.0	2	29.4	2	27.5	2	6.7	2	6.3	3	13.7
<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>-25</b>	<b>28.4</b>	<b>-15</b>	<b>41.0</b>	<b>-14</b>	<b>4.0</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>160</b>	<b>16.8</b>	<b>178</b>	<b>11.4</b>	<b>196</b>	<b>10.1</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>126</b>	<b>18.9</b>	<b>141</b>	<b>11.8</b>	<b>155</b>	<b>10.1</b>
Gearing (%)	396.8	n.a.	281.7	n.a.	420.5	n.a.	432.9	n.a.	430.7	n.a.	430.5	n.a.
Net debt/EBITDA	11.7	n.a.	9.9	n.a.	11.8	n.a.	9.3	n.a.	11.2	n.a.	10.9	n.a.

### Structure

#### Tenant structure 2020



Sources: Bloomberg, 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>					
21.02.2022	Buy	Buy	27.80 EUR	32.50 EUR	Bonhage, Stephan
03.11.2021	Buy	Buy	25.00 EUR	27.20 EUR	Bonhage, Stephan
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
<b>Issuer/Financial Instrument (ISIN): Deutsche Konsum REIT-AG (DE000A14KRD3)</b>					
15.02.2022	Buy	Buy	13.35 EUR	17.60 EUR	Bonhage, Stephan
20.12.2021	Buy	Buy	14.00 EUR	17.60 EUR	Bonhage, Stephan
09.12.2021	Buy	Buy	14.10 EUR	17.90 EUR	Bonhage, Stephan
04.10.2021	Buy	Buy	14.40 EUR	17.90 EUR	Bonhage, Stephan
13.08.2021	Buy	Buy	14.65 EUR	17.90 EUR	Bonhage, Stephan
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)

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	Tom Diedrich	Media, Retail	239
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	Sergii Piskun	Quantitative Research	237
	Eugen Keller	Head of FI/FX Research	329
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		Head of Equity Sales	
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FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
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