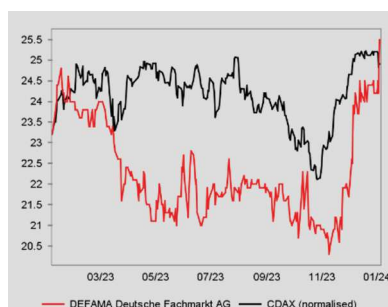


<b>Buy</b> <b>EUR 31.30</b> (EUR 30.70)  Price EUR 25.50 <b>Upside 22.7 %</b>	<b>Value Indicators:</b> EUR NAV (WRe) 25e: 33.29 FFO-Yield 25e: 29.39	<b>Warburg ESG Risk Score: 2.4</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	<b>Description:</b> Commercial real estate company focused on retail parks in Northern and Eastern Germany
	<b>Market Snapshot:</b> EUR m Market cap: 122.40 No. of shares (m): 4.80 EV: 304.78 Freefloat MC: 88.13 Ø Trad. Vol. (30d): 65.99 th	<b>Shareholders:</b> Freefloat 72.00 % MSC Invest GmbH 26.00 % Supervisory board 2.00 %	<b>Key Figures (WRe):</b> 2023e LTV: 58.8 % Equity Ratio: 19.9 %

## Successful sale of a vacant property increases available liquidity

- At the end of 2023, DEFAMA announced the sale of a vacant building in Höhn. The building was part of the existing and almost fully let shopping park in Höhn. The property was purchased in 2017 for a total investment volume of EUR 600k. Since then, DEFAMA received around the same amount in rent before it was vacated.
- The selling price of around EUR 1.2m is about double the acquisition price, which results in a very attractive return. After taxes, this leads to a liquidity inflow of EUR ~1m, which the company can invest in its growth pipeline on the acquisition side. The positive contribution to pre-tax earnings should be around EUR 600k. According to DEFAMA, further sales negotiations for individual properties are at an advanced stage and announcements can be expected in the coming months. We assume that the multiples of the properties to be sold will be higher than the multiples currently paid by the company itself, as such sales are only pursued very opportunistically. As the property in Höhn was vacant, the sale will not have a negative effect on FFO but could reduce the interest burden as borrowing might be lower.
- The full-year targets for 2023 are likely to have been well achieved. The annualised FFO was EUR 11.3m and thus slightly above the target of EUR 11m. The guidance for FFO should be achieved at EUR 9.8m and should already include the acquisition costs for the properties in Heinsberg, Zell am Aichelberg and Grevesmühlen, which did not contribute to rental income in 2023. With the successful property sale, net income (WRe: EUR 4.35m) should exceed the target of EUR 4m, but the outperformance should be below the after-tax effect of the sale (WRe: EUR 475k) due to the mentioned transaction costs.
- We view the management's opportunistic sales, such as the sale of the vacant building in Höhn, as positive. The sales made in Sonnefeld and Löwenberg in 2022 with a pre-tax profit of EUR ~2.3m are also highly value-enhancing. With the increase in equity, the company was able to underpin all five acquisitions made in 2023 with equity in the overall financing. In addition, rental income multiplied from around EUR 420k to around EUR 3.2m and the FFO contribution from around EUR ~200k to EUR 900k. Further opportunistic sales should therefore also offer the potential to grow the portfolio without having to resort to a capital measure.
- We reiterate our Buy recommendation and increase our price target to EUR 31.3 which is based on our 2025 estimates (previous based on 2024e).

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
<b>FFO I</b>	9.83	-0.4 %	11.05	1.6 %	12.37	0.6 %	<ul style="list-style-type: none"> <li>We include transaction costs for properties contributing to rental income in 2024. We slightly increase our FFO estimates based on a higher top line than previously expected.</li> <li>Our higher estimate for net income in 2023 is driven by the positive effect of the sale of the property in Höhn. The adjustments in 2024 and 2025 were also driven by updated tax assumptions (other taxes) as well as the higher top line.</li> </ul>
<b>FFOPS I</b>	2.05	-0.4 %	2.30	1.6 %	2.58	0.6 %	
<b>Net income</b>	3.94	10.5 %	4.40	3.0 %	5.35	-3.0 %	
<b>EPS</b>	0.82	10.5 %	0.92	3.0 %	1.11	-3.0 %	

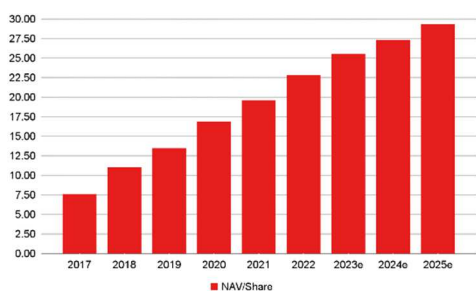


Rel. Performance vs CDAX:	
1 month:	13.1 %
6 months:	13.1 %
Year to date:	6.6 %
Trailing 12 months:	0.5 %

**Company events:**

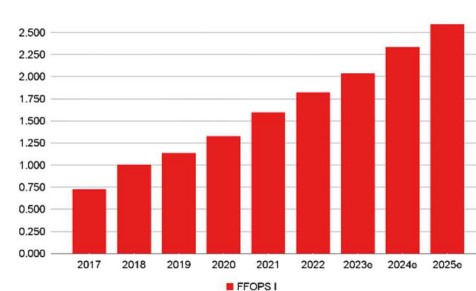
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Rental income</b>		9.53	12.19	14.55	17.25	20.11	23.22	25.29
<b>Change yoy</b>		25.1 %	27.9 %	19.4 %	18.6 %	16.6 %	15.5 %	8.9 %
<b>EBIT</b>		4.50	5.62	9.11	10.08	9.61	10.68	11.73
<b>FFO I</b>		4.62	5.87	7.06	8.58	9.79	11.23	12.45
<b>FFO I-margin</b>		48.4 %	48.2 %	48.5 %	49.7 %	48.7 %	48.4 %	49.2 %
<b>EBT</b>		2.78	3.49	6.51	7.18	5.83	6.14	6.98
<b>Net income</b>		2.06	2.51	5.04	5.39	4.35	4.53	5.19
<b>EPS</b>		0.51	0.57	1.14	1.15	0.91	0.94	1.08
<b>FFOPS I</b>		1.14	1.33	1.60	1.82	2.04	2.34	2.59
<b>DPS</b>		0.45	0.48	0.51	0.54	0.57	0.60	0.64
<b>Dividend Yield</b>		2.9 %	2.7 %	2.3 %	2.1 %	2.2 %	2.4 %	2.5 %
<b>Book Value / Share</b>		5.50	5.61	6.27	8.53	8.86	9.21	9.65
<b>P / E</b>		30.1 x	30.9 x	19.5 x	22.0 x	28.1 x	27.0 x	23.6 x
<b>Price / Book</b>		2.5 x	3.1 x	3.5 x	2.9 x	2.9 x	2.8 x	2.6 x
<b>P / NAVPS</b>		1.1 x	1.0 x	1.1 x	1.1 x	1.0 x	0.9 x	0.9 x
<b>FFO I-Yield</b>		7.5 %	7.6 %	7.2 %	7.2 %	8.0 %	9.2 %	10.2 %
<b>ROE</b>		10.2 %	10.2 %	19.2 %	15.7 %	10.4 %	10.4 %	11.5 %
<b>LTV</b>		58.2 %	60.2 %	61.3 %	59.7 %	58.8 %	60.9 %	60.8 %
<b>Guidance:</b>	in EUR; 2023: FFO of ~9.8m, Net profit (HGB) of ~4.0m; 2025: FFO (a) = 13m							

NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

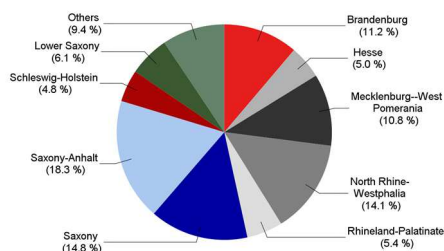
Company Background

- 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

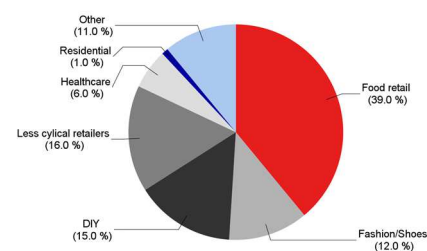
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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").

Geogr. breakdown of rental income % of total rental income



Source: Warburg Research

Rental income by sector % of rental income



Source: Warburg Research

## NAV

	Rent multiplier 2025							
	11.5	12.0	12.5	13.0	13.5	14.0	14.5	
Investment Properties	321.9	335.9	349.9	363.8	377.8	405.8	405.8	
Cash	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Other assets	11.1	11.1	11.1	11.1	11.1	11.1	11.1	
Total assets	334.0	348.0	362.0	376.0	390.0	418.0	418.0	
- Liabilities	199.3	199.3	199.3	199.3	199.3	199.3	199.3	
- Minority interest	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
NAV	134.3	148.3	162.3	176.3	190.3	218.3	218.3	
NAV per share	27.99	30.90	33.82	36.73	39.65	45.48	45.48	
Fair value (12 months)				<b>33.29</b>				
Net rental yield	8.7%	8.3%	8.0%	7.7%	7.4%	7.1%	6.9%	
<b>12.5</b>	<b>FFO-yield</b>	7.25%	7.50%	7.75%	<b>8.00%</b>	8.25%	8.50%	8.75%
	Fair Value per share (EUR)	35.79	34.60	33.48	<b>32.43</b>	31.45	30.53	29.65
	Fair value 12 months forward				29.39			

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
P / E	30.1 x	30.9 x	19.5 x	22.0 x	28.1 x	27.0 x	23.6 x
P / NAVPS	1.1 x	1.0 x	1.1 x	1.1 x	1.0 x	0.9 x	0.9 x
Price / Book	2.5 x	3.1 x	3.5 x	2.9 x	2.9 x	2.8 x	2.6 x
P / FFOPS I	13.4 x	13.2 x	13.9 x	13.8 x	12.5 x	10.9 x	9.8 x
FFO I-Yield	7.5 %	7.6 %	7.2 %	7.2 %	8.0 %	9.2 %	10.2 %
ROE	10.2 %	10.2 %	19.2 %	15.7 %	10.4 %	10.4 %	11.5 %
Equity Ratio	24 %	18 %	18 %	21 %	20 %	19 %	19 %

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
NAV/Share	13.46	16.86	19.61	22.80	25.56	27.33	29.33
Vacancy Rate	4.0 %	3.7 %	5.0 %	6.2 %	5.0 %	4.0 %	4.0 %

**Consolidated profit and loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Total revenues</b>	<b>11.21</b>	<b>14.58</b>	<b>17.13</b>	<b>20.23</b>	<b>23.52</b>	<b>27.64</b>	<b>30.11</b>
<b>Rental income</b>	<b>9.53</b>	<b>12.19</b>	<b>14.55</b>	<b>17.25</b>	<b>20.11</b>	<b>23.22</b>	<b>25.29</b>
Change yoy	25.1 %	27.9 %	19.4 %	18.6 %	16.6 %	15.5 %	8.9 %
Property operating costs	2.63	3.08	4.05	4.24	5.17	6.49	7.08
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	8.57	11.49	13.08	15.98	18.34	21.14	23.03
<b>Income from property sales</b>	<b>0.00</b>	<b>0.00</b>	<b>2.77</b>	<b>2.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other revenues</b>	<b>0.07</b>	<b>0.12</b>	<b>0.47</b>	<b>0.22</b>	<b>0.84</b>	<b>0.55</b>	<b>0.60</b>
<b>Gross profit</b>	<b>8.64</b>	<b>11.62</b>	<b>16.32</b>	<b>18.46</b>	<b>19.18</b>	<b>21.70</b>	<b>23.64</b>
Administration expenses	0.70	0.81	0.98	1.23	1.87	2.32	2.50
Personnel expenses	1.04	1.50	1.88	1.98	1.72	1.93	2.08
Other operating income/expenses	0.00	-0.31	-0.11	-0.08	-0.08	-0.08	-0.08
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EBITDA</b>	<b>7.04</b>	<b>8.99</b>	<b>13.35</b>	<b>15.18</b>	<b>15.52</b>	<b>17.36</b>	<b>18.98</b>
Valuation result	0.00	0.00	n.a.	n.a.	0.00	0.00	0.00
Depreciation of fixed assets	2.55	3.36	4.24	5.10	5.90	6.69	7.26
<b>EBITA</b>	<b>4.50</b>	<b>5.62</b>	<b>9.11</b>	<b>10.08</b>	<b>9.61</b>	<b>10.68</b>	<b>11.73</b>
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>4.50</b>	<b>5.62</b>	<b>9.11</b>	<b>10.08</b>	<b>9.61</b>	<b>10.68</b>	<b>11.73</b>
Interest income	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Interest expenses	1.73	2.14	2.61	2.91	3.78	4.54	4.74
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Financial result</b>	<b>-1.72</b>	<b>-2.13</b>	<b>-2.60</b>	<b>-2.90</b>	<b>-3.78</b>	<b>-4.54</b>	<b>-4.74</b>
<b>EBT</b>	<b>2.78</b>	<b>3.49</b>	<b>6.51</b>	<b>7.18</b>	<b>5.83</b>	<b>6.14</b>	<b>6.98</b>
<i>Margin</i>	<i>24.8 %</i>	<i>24.0 %</i>	<i>38.0 %</i>	<i>35.5 %</i>	<i>24.8 %</i>	<i>22.2 %</i>	<i>23.2 %</i>
Total taxes	-0.71	-0.71	-0.71	-1.78	-1.47	-1.60	-1.79
thereof cash taxes	-0.42	-0.42	-0.42	-1.22	-0.83	-0.93	-1.06
<b>Net income from continuing operations</b>	<b>2.07</b>	<b>2.51</b>	<b>5.04</b>	<b>5.40</b>	<b>4.36</b>	<b>4.54</b>	<b>5.20</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>2.07</b>	<b>2.51</b>	<b>5.04</b>	<b>5.40</b>	<b>4.36</b>	<b>4.54</b>	<b>5.20</b>
Minority interest	0.01	0.00	0.00	0.01	0.01	0.01	0.01
<b>Net income</b>	<b>2.06</b>	<b>2.51</b>	<b>5.04</b>	<b>5.39</b>	<b>4.35</b>	<b>4.53</b>	<b>5.19</b>
Number of shares, average	4.05	4.42	4.42	4.71	4.80	4.80	4.80
<b>FFO (II)</b>	<b>4.62</b>	<b>5.87</b>	<b>7.06</b>	<b>8.58</b>	<b>9.79</b>	<b>11.23</b>	<b>12.45</b>
<i>FFO I-margin</i>	<i>48.4 %</i>	<i>48.2 %</i>	<i>48.5 %</i>	<i>49.7 %</i>	<i>48.7 %</i>	<i>48.4 %</i>	<i>49.2 %</i>
<b>FFOPS I</b>	<b>1.14</b>	<b>1.33</b>	<b>1.60</b>	<b>1.82</b>	<b>2.04</b>	<b>2.34</b>	<b>2.59</b>
<b>EPS</b>	<b>0.51</b>	<b>0.57</b>	<b>1.14</b>	<b>1.15</b>	<b>0.91</b>	<b>0.94</b>	<b>1.08</b>
EPS adj.	0.47	0.57	1.14	1.12	0.81	0.94	1.08

\*Adjustments made for:

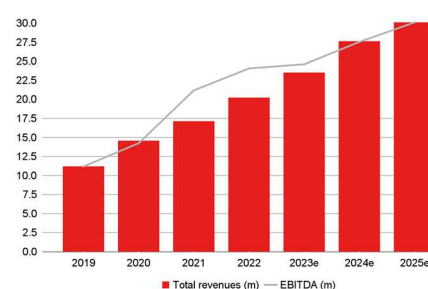
**Guidance: in EUR; 2023: FFO of ~9.8m, Net profit (HGB) of ~4.0m; 2025: FFO (a) = 13m**

**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Property operating costs / Rental Income	27.6 %	25.3 %	27.8 %	24.6 %	25.7 %	28.0 %	28.0 %
Operating Leverage (Real Estate)	5.0 x	4.6 x	6.2 x	6.5 x	6.9 x	7.4 x	12.4 x
Rental profit / interest expenses	5.0 x	5.4 x	5.0 x	5.5 x	4.9 x	4.7 x	4.9 x

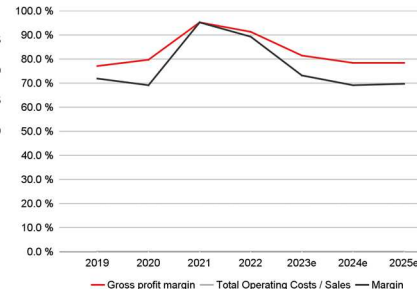
**Revenues, EBITDA**

in EUR m

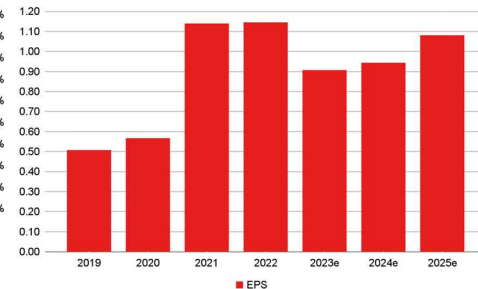


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source:

Source: Warburg Research

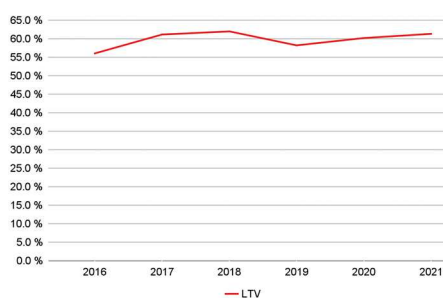
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	0.03	0.02	0.02	0.01	0.01	0.01	0.01
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.03	0.02	0.02	0.01	0.01	0.01	0.01
Property, plant and equipment	0.11	1.39	1.29	1.13	1.14	1.15	1.16
Investment properties	93.14	127.79	147.57	183.67	191.05	219.21	234.25
Financial assets	1.70	0.12	1.37	1.22	1.22	1.22	1.22
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>94.98</b>	<b>129.33</b>	<b>150.25</b>	<b>186.03</b>	<b>193.42</b>	<b>221.59</b>	<b>236.64</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.80	0.96	6.20	6.32	6.45	6.58
Liquid assets	6.98	4.28	1.52	3.67	14.24	1.20	1.06
Other short-term assets	2.31	2.30	3.53	3.44	2.04	2.08	2.12
<b>Current assets</b>	<b>9.29</b>	<b>7.38</b>	<b>6.01</b>	<b>13.31</b>	<b>22.60</b>	<b>9.73</b>	<b>9.76</b>
<b>Total Assets</b>	<b>104.28</b>	<b>136.71</b>	<b>156.26</b>	<b>199.33</b>	<b>216.02</b>	<b>231.32</b>	<b>246.40</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.42	4.42	4.42	4.80	4.80	4.80	4.80
Capital reserve	17.31	17.31	17.31	27.19	27.19	27.19	27.19
Retained earnings	2.56	3.07	5.99	8.93	10.55	12.20	14.31
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Shareholders' equity</b>	<b>24.29</b>	<b>24.81</b>	<b>27.72</b>	<b>40.92</b>	<b>42.54</b>	<b>44.19</b>	<b>46.31</b>
Minority interest	0.39	0.40	0.40	0.41	0.41	0.41	0.41
Provisions	0.43	0.51	0.53	0.68	0.68	0.68	0.68
thereof provisions for pensions and similar obligations	0.21	0.25	0.26	0.34	0.34	0.34	0.34
Financial liabilities (total)	76.52	110.25	124.59	154.53	169.60	183.24	196.21
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.51	0.29	0.96	0.64	0.64	0.64	0.64
Other liabilities	2.54	0.86	2.46	2.56	2.57	2.57	2.57
<b>Liabilities</b>	<b>79.99</b>	<b>111.91</b>	<b>128.54</b>	<b>158.41</b>	<b>173.48</b>	<b>187.13</b>	<b>200.10</b>
<b>Total liabilities and shareholders' equity</b>	<b>104.28</b>	<b>136.71</b>	<b>156.26</b>	<b>199.33</b>	<b>216.02</b>	<b>231.32</b>	<b>246.40</b>

**Financial Ratios**

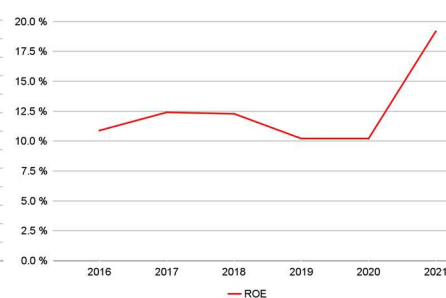
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Return on Capital</b>							
ROA	2.2 %	2.1 %	3.4 %	3.0 %	2.1 %	2.0 %	2.2 %
ROE	10.2 %	10.2 %	19.2 %	15.7 %	10.4 %	10.4 %	11.5 %
FFO I / Equity	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x	0.3 x	0.3 x
<b>Solvency</b>							
Net Debt	69.75	106.23	123.34	151.20	155.70	182.38	195.49
Net Financial Debt	69.54	105.98	123.07	150.86	155.36	182.04	195.15
Net Fin. Debt / EBITDA	9.9 x	11.8 x	9.2 x	9.9 x	10.0 x	10.5 x	10.3 x
LTV	58.2 %	60.2 %	61.3 %	59.7 %	58.8 %	60.9 %	60.8 %
Equity Ratio	23.7 %	18.4 %	18.0 %	20.7 %	19.9 %	19.3 %	19.0 %

**LTV**



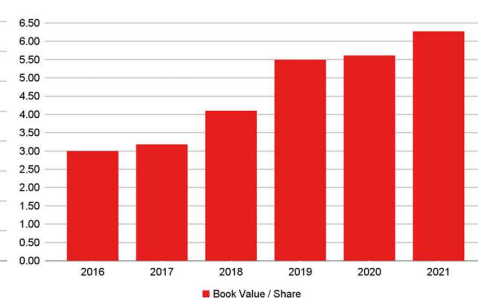
Source: Warburg Research

**ROE**  
in %



Source: Warburg Research

**Book Value per Share**  
in EUR



Source: Warburg Research

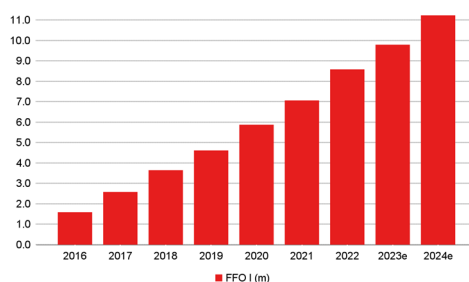
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Net cash provided by operating activities [1]</b>	<b>3.80</b>	<b>4.96</b>	<b>7.41</b>	<b>10.86</b>	<b>10.09</b>	<b>11.05</b>	<b>12.28</b>
<b>Net cash provided by investing activities [2]</b>	<b>-16.09</b>	<b>-37.91</b>	<b>-22.39</b>	<b>-43.56</b>	<b>-12.00</b>	<b>-35.00</b>	<b>-22.50</b>
<b>Net cash provided by financing activities [3]</b>	<b>16.47</b>	<b>30.25</b>	<b>12.22</b>	<b>34.84</b>	<b>12.48</b>	<b>10.91</b>	<b>10.08</b>
Change in liquid funds [1]+[2]+[3]	4.18	-2.70	-2.76	2.15	10.57	-13.04	-0.14
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>6.98</b>	<b>4.28</b>	<b>1.52</b>	<b>3.67</b>	<b>14.24</b>	<b>1.20</b>	<b>-0.14</b>

**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FFO (II)	4.62	5.87	7.06	8.58	9.79	11.23	12.45
FFOPS I	1.14	1.33	1.60	1.82	2.04	2.34	2.59
FFOPS I diluted	1.04	1.33	1.60	1.82	2.04	2.34	2.59
FFO I-Yield	7.5 %	7.6 %	7.2 %	7.2 %	8.0 %	9.2 %	10.2 %
FFO I-margin	48.4 %	48.2 %	48.5 %	49.7 %	48.7 %	48.4 %	49.2 %
Interest Paid / Avg. Debt	2.4 %	2.3 %	2.2 %	2.1 %	2.3 %	2.6 %	2.5 %
<b>Management of Funds</b>							
Capex/Investment Properties	-17.3 %	-29.7 %	-15.2 %	-23.7 %	-6.3 %	-16.0 %	-9.6 %
Avg. Working Capital / Sales	-1.3 %	0.0 %	1.5 %	13.8 %	23.9 %	20.8 %	19.5 %
Dividend Payout Ratio	88.2 %	84.5 %	44.7 %	47.1 %	62.7 %	63.5 %	59.1 %

**FFO**



Source: Warburg Research

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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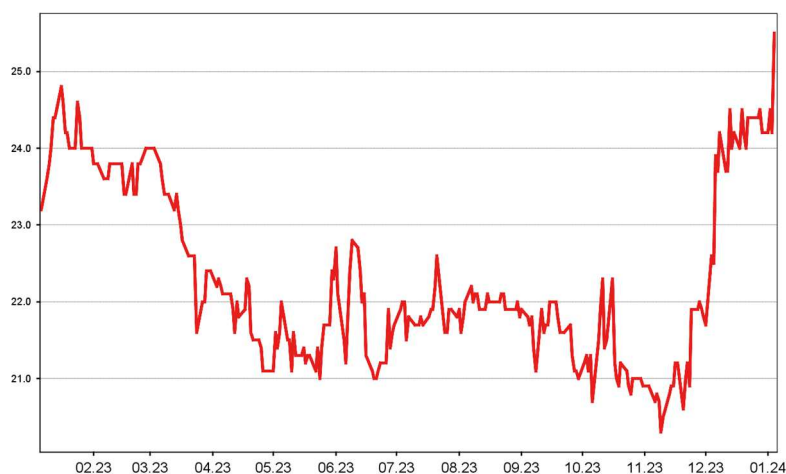
Rating	Number of stocks	% of Universe
Buy	152	72
Hold	47	22
Sell	6	3
Rating suspended	7	3
<b>Total</b>	<b>212</b>	<b>100</b>

**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	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>56</b>	<b>100</b>

**PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 05.01.2024**



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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