



Buy (old: Buy)

Price target: EUR 17.50 (old: EUR 17.50)

Price: EUR 10.70 **Next result:** Q2 19 tbc
Bloomberg: DFVA GR **Market cap:** EUR 141.9 m
Reuters: DFV.DE **Enterprise Value:** EUR 129.3 m

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Strong start into the year with solid customer growth

DFV reported Q1 figures yesterday reflecting a strong start into the year. **Gross written premiums (GWP) came in at € 20.1m or +27% growth yoy** (eH&A: € 19.5m). EBIT came in at € -1m vs. € 1m in Q1 18 (eH&A: € -2m) however helped by a positive one-off in the amount of € 1-2m (eH&A) related to the Henkel cooperation signing in Q1 not to be expected in the following quarters.

Hence, the underlying EBIT is seen to be at € -2/3m in line with our expectations. Most importantly, **net new customers amounted to 30,094 in Q1 19** in line with what was already communicated with the FY18 numbers and putting DFV well ahead for its 100,000 goal this year. The current development in Q2 of net new customers seems to be following this positive trend as discussed recently with management.

Naturally, the GWP in Q1 account for less than 25% of our FY19 forecast of € 89m due to the timing of new contract signing. Given the strong customer wins in Q1, the revenue will become more visible along the year. In fact, the **existing premiums however already rose by 26% to € 84m**, providing decent visibility into future GWP development and confidence in our FY19E GWP estimate of € 89m.

Also the announced **launch with ProSieben on pet insurance through the brand "PETPROTECT"** is running since the 15th of May and should further fuel the customer growth. Here, DFV aims to tap into a still infant market in Germany through dog insurance, where competitors are seen to be growing at double digits currently.

All in all, focus should remain on growth for this early stage insurtech, and the company seems to be delivering on just that. Getting new customers on board is expensive at first given marketing investments and claims being usually filed in the first 1-2 years of contract duration, **but later on gets rewarded with highly recurring revenues** as the average contract duration is seen to be at 8.5 years.

Moreover, **given the unmatched, fully digital operations of DFV the scalability of operations should become visible beyond 2020E** and consequently carry earnings into profitable grounds. Newsflow is seen to remain positive as more Henkel-like cooperations during this year cannot be ruled out, and the newly started pet insurance should provide further tailwind for customer wins.

BUY with an unchanged PT of € 17.50 based on DCF.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	63.2	64.1	70.7	68.5	89.0	135.0	161.0
Sales growth	27 %	1 %	10 %	-3 %	30 %	52 %	19 %
EBITDA	1.9	3.5	3.7	-0.8	-5.0	2.5	10.5
EBIT	0.7	2.0	2.1	-2.5	-7.0	0.0	8.0
Net income	0.9	1.7	1.5	-1.7	-4.9	0.0	5.6
Net debt	-8.5	-4.7	-5.5	-44.6	-31.8	-22.8	-27.1
Net gearing	-50.1 %	-25.2 %	-28.3 %	-68.2 %	-56.5 %	-44.0 %	-50.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.07	0.13	0.11	-0.13	-0.37	0.00	0.42
CPS	0.73	1.06	1.18	-0.17	-0.30	-0.03	0.49
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	44.3 %	44.4 %	44.7 %	53.0 %	53.5 %	54.0 %	59.0 %
EBITDA margin	3.1 %	5.5 %	5.2 %	-1.1 %	-5.7 %	1.8 %	6.5 %
EBIT margin	1.1 %	3.2 %	3.0 %	-3.6 %	-7.9 %	0.0 %	5.0 %
ROCE	2.0 %	4.1 %	3.5 %	-2.6 %	-5.7 %	0.0 %	6.0 %
EV/sales	2.4	2.4	2.2	1.7	1.5	1.0	0.9
EV/EBITDA	76.5	43.0	41.2	-150.3	-25.6	57.1	13.2
EV/EBIT	210.1	75.4	71.9	-46.6	-18.3	n.a.	17.3
PER	163.5	83.5	95.8	-85.4	-29.0	n.a.	25.2
Adjusted FCF yield	1.2 %	2.1 %	1.9 %	-2.1 %	-7.1 %	1.2 %	10.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 23.05.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.25 / 10.20
Price/Book Ratio: 2.4
Relative performance (-):
 3 months -
 6 months -
 12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	89.0	-7.0	-0.37
	Δ	-	-	-
2020	old:	135.0	0.0	0.00
	Δ	-	-	-
2021	old:	161.0	8.0	0.42
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 13.3
 Authorised capital: (in € m) -
 Book value per share: (in €) 4.2
 Ø trading volume: (12 months) -

Major shareholders:

Luca Pesarini 22.9 %
 Dr. Stefan Knoll (CEO) 21.3 %
 Vogel Family & Heir 21.0 %
 VPV Versicherungen 15.7 %
 Free Float 12.3 %
 Ethenea 6.8 %

Company description:

The DFV is an early mover in the insurtech field being the first fully digital insurance company in Europe and among the healthiest worldwide.

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	63.2	64.1	70.7	68.5	89.0	135.0	161.0
Sales growth	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %	19.3 %
Cost of sales	35.2	35.6	39.1	32.2	41.4	62.1	66.0
Gross profit	28.0	28.4	31.6	36.3	47.6	72.9	95.0
Sales and marketing	0.4	-0.4	1.5	0.3	0.8	1.2	1.6
General and administration	19.3	16.8	18.0	22.3	29.8	47.9	62.8
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	7.7	7.9	11.4	13.0	24.0	24.5	24.0
Other operating expenses	0.6	1.4	1.6	3.8	1.7	1.7	1.8
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.9	3.5	3.7	-0.8	-5.0	2.5	10.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.9	3.5	3.7	-0.8	-5.0	2.5	10.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.5	1.6	1.7	2.0	2.5	2.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.7	2.0	2.1	-2.5	-7.0	0.0	8.0
Interest income	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Recurring pretax income from continuing operations	0.7	2.0	2.1	-2.4	-7.0	0.0	8.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.7	2.0	2.1	-2.4	-7.0	0.0	8.0
Taxes	-0.2	0.3	0.6	-0.7	-2.1	0.0	2.4
Net income from continuing operations	0.9	1.7	1.5	-1.7	-4.9	0.0	5.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	1.7	1.5	-1.7	-4.9	0.0	5.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	1.7	1.5	-1.7	-4.9	0.0	5.6
Average number of shares	13.3	13.3	13.3	13.3	13.3	13.3	13.3
EPS reported	0.07	0.13	0.11	-0.13	-0.37	0.00	0.42

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	55.7 %	55.6 %	55.3 %	47.0 %	46.5 %	46.0 %	41.0 %
Gross profit	44.3 %	44.4 %	44.7 %	53.0 %	53.5 %	54.0 %	59.0 %
Sales and marketing	0.7 %	neg.	2.2 %	0.5 %	0.9 %	0.9 %	1.0 %
General and administration	30.6 %	26.2 %	25.5 %	32.5 %	33.5 %	35.5 %	39.0 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	12.2 %	12.3 %	16.2 %	19.0 %	27.0 %	18.1 %	14.9 %
Other operating expenses	1.0 %	2.1 %	2.2 %	5.6 %	1.9 %	1.3 %	1.1 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	3.1 %	5.5 %	5.2 %	neg.	neg.	1.8 %	6.5 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	3.1 %	5.5 %	5.2 %	neg.	neg.	1.8 %	6.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	2.4 %	2.2 %	2.5 %	2.2 %	1.9 %	1.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	1.1 %	3.2 %	3.0 %	neg.	neg.	neg.	5.0 %
Interest income	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.0 %	0.0 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	1.1 %	3.2 %	3.0 %	neg.	neg.	0.0 %	5.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.1 %	3.2 %	3.0 %	neg.	neg.	0.0 %	5.0 %
Tax rate	-22.7 %	16.0 %	30.1 %	30.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	1.4 %	2.7 %	2.1 %	neg.	neg.	0.0 %	3.5 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.4 %	2.7 %	2.1 %	neg.	neg.	0.0 %	3.5 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.4 %	2.7 %	2.1 %	neg.	neg.	0.0 %	3.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	9.3	9.6	9.3	7.8	6.1	4.1	1.6
Property, plant and equipment	1.6	2.1	1.4	1.7	2.0	2.3	2.7
Financial assets	15.6	31.7	46.4	56.4	66.4	76.4	80.2
FIXED ASSETS	26.5	43.4	57.1	65.9	74.5	82.8	84.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.5	3.4	1.9	4.6	6.0	9.1	10.9
Other current assets	13.6	20.7	29.4	38.0	46.2	54.5	57.6
Liquid assets	8.5	4.7	5.5	44.6	31.8	22.8	27.1
Deferred taxes	0.3	0.5	0.4	0.4	0.4	0.4	0.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	28.9	29.2	37.2	87.7	84.4	86.8	96.0
TOTAL ASSETS	55.4	72.6	94.3	153.6	158.9	169.6	180.4
SHAREHOLDERS EQUITY	17.0	18.5	19.5	65.5	56.2	51.8	54.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	15.3	15.1	15.9	17.5	19.2	21.1	23.2
Other provisions	11.4	20.9	31.4	40.5	50.5	60.5	63.5
Non-current liabilities	26.7	36.1	47.3	57.9	69.7	81.6	86.7
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	10.6	16.8	26.0	28.6	31.5	34.6	38.1
Deferred taxes	1.1	1.3	1.5	1.5	1.5	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	11.7	18.0	27.5	30.1	33.0	36.1	39.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.4	72.6	94.3	153.6	158.9	169.6	180.4

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	16.8 %	13.2 %	9.9 %	5.1 %	3.9 %	2.4 %	0.9 %
Property, plant and equipment	2.9 %	2.9 %	1.5 %	1.1 %	1.3 %	1.4 %	1.5 %
Financial assets	28.2 %	43.7 %	49.2 %	36.7 %	41.8 %	45.0 %	44.4 %
FIXED ASSETS	47.9 %	59.8 %	60.5 %	42.9 %	46.9 %	48.8 %	46.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	11.7 %	4.7 %	2.0 %	3.0 %	3.8 %	5.4 %	6.0 %
Other current assets	24.5 %	28.4 %	31.2 %	24.8 %	29.1 %	32.1 %	31.9 %
Liquid assets	15.4 %	6.4 %	5.8 %	29.1 %	20.0 %	13.4 %	15.0 %
Deferred taxes	0.5 %	0.6 %	0.4 %	0.3 %	0.3 %	0.2 %	0.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	52.1 %	40.2 %	39.5 %	57.1 %	53.1 %	51.2 %	53.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	30.8 %	25.5 %	20.6 %	42.6 %	35.4 %	30.6 %	30.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	27.6 %	20.8 %	16.8 %	11.4 %	12.1 %	12.5 %	12.9 %
Other provisions	20.5 %	28.8 %	33.3 %	26.4 %	31.8 %	35.7 %	35.2 %
Non-current liabilities	48.1 %	49.7 %	50.2 %	37.7 %	43.9 %	48.1 %	48.1 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	19.2 %	23.1 %	27.6 %	18.6 %	19.8 %	20.4 %	21.1 %
Deferred taxes	2.0 %	1.8 %	1.6 %	1.0 %	1.0 %	0.9 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.1 %	24.8 %	29.2 %	19.6 %	20.8 %	21.3 %	22.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	0.9	1.7	1.5	-1.7	-4.9	0.0	5.6
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.5	1.6	1.7	2.0	2.5	2.5
Others	6.6	2.3	2.8	1.6	1.7	1.9	2.1
Cash flow from operations before changes in w/c	8.7	5.6	5.9	1.6	-1.1	4.4	10.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	1.5	9.2	10.8	-2.7	-1.4	-3.1	-1.8
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.5	9.2	10.8	-2.7	-1.4	-3.1	-1.8
Cash flow from operating activities	10.1	14.8	16.6	-1.1	-2.5	1.3	8.5
CAPEX	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	2.9	17.0	14.8	10.0	10.0	10.0	3.8
Income from asset disposals	-2.5	-1.7	-1.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-5.3	-18.7	-15.8	-10.3	-10.3	-10.3	-4.2
Cash flow before financing	4.8	-3.9	0.9	-11.4	-12.8	-9.0	4.3
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.0	0.0	0.0	50.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	2.0	0.0	0.0	50.5	0.0	0.0	0.0
Increase/decrease in liquid assets	6.8	-3.9	0.9	39.1	-12.8	-9.0	4.3
Liquid assets at end of period	8.5	4.7	5.5	44.6	31.8	22.8	27.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	63.2	64.1	70.7	68.5	89.0	135.0	161.0
yoy change	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %	19.3 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	63.2	64.1	70.7	68.5	89.0	135.0	161.0
yoy change	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %	19.3 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %	19.3 %
EBITDA growth	-507.9 %	82.3 %	4.3 %	-120.7 %	561.7 %	-422.1 %	-307.8 %
EBIT growth	-153.3 %	185.8 %	4.8 %	-216.3 %	186.2 %	-98.3 %	-213.4 %
EPS growth	-103.6 %	95.7 %	-12.8 %	-212.2 %	194.3 %	-100.1 %	-215.2 %
Efficiency							
Total operating costs / sales	43.1 %	41.2 %	41.7 %	56.6 %	61.4 %	54.0 %	54.0 %
Sales per employee	308.1	481.8	593.7	600.9	804.4	1,201.9	1,391.7
EBITDA per employee	9.5	26.6	31.0	-6.7	-45.6	21.9	90.7
Balance sheet analysis							
Avg. working capital / sales	8.6 %	7.7 %	3.8 %	4.8 %	6.0 %	5.1 %	5.2 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	37.5	19.4	9.8	24.7	24.7	24.7	24.7
A/P turnover [(A/P*365)/sales]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	10.1	14.8	16.6	-1.4	-2.8	1.0	8.1
Free cash flow/sales	16.1 %	23.1 %	23.5 %	-2.0 %	-3.2 %	0.7 %	5.1 %
FCF / net profit	1169.3 %	870.1 %	1122.1 %	neg.	neg.	45728.2	144.5 %
Capex / deprn	233.6 %	1118.1 %	937.6 %	605.9 %	515.8 %	413.2 %	166.6 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	25.0 %	21.0 %	19.5 %	17.4 %
Capex / sales	4.6 %	26.5 %	20.9 %	15.0 %	11.6 %	7.7 %	2.6 %
Security							
Net debt	-8.5	-4.7	-5.5	-44.6	-31.8	-22.8	-27.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	999.0	999.0	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.4	1.2	1.1	0.6	0.7	1.0	1.1
Operating assets turnover	7.8	11.6	21.5	10.9	11.1	11.8	11.9
Plant turnover	39.9	30.5	51.3	40.9	44.7	58.1	60.3
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	2.0 %	4.1 %	3.5 %	-2.6 %	-5.7 %	0.0 %	6.0 %
ROE	5.1 %	9.2 %	7.6 %	-2.5 %	-8.7 %	0.0 %	10.4 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	205	133	119	114	111	112	116
Number of shares	13.3	13.3	13.3	13.3	13.3	13.3	13.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.07	0.13	0.11	-0.13	-0.37	0.00	0.42
Valuation ratios							
P/BV	8.3	7.7	7.3	2.2	2.5	2.7	2.6
EV/sales	2.4	2.4	2.2	1.7	1.5	1.0	0.9
EV/EBITDA	76.5	43.0	41.2	-150.3	-25.6	57.1	13.2
EV/EBITA	76.5	43.0	41.2	-150.3	-25.6	57.1	13.2
EV/EBIT	210.1	75.4	71.9	-46.6	-18.3	-3299.7	17.3
EV/FCF	14.6	10.3	9.2	-81.9	-45.5	142.8	17.0
Adjusted FCF yield	1.2 %	2.1 %	1.9 %	-2.1 %	-7.1 %	1.2 %	10.5 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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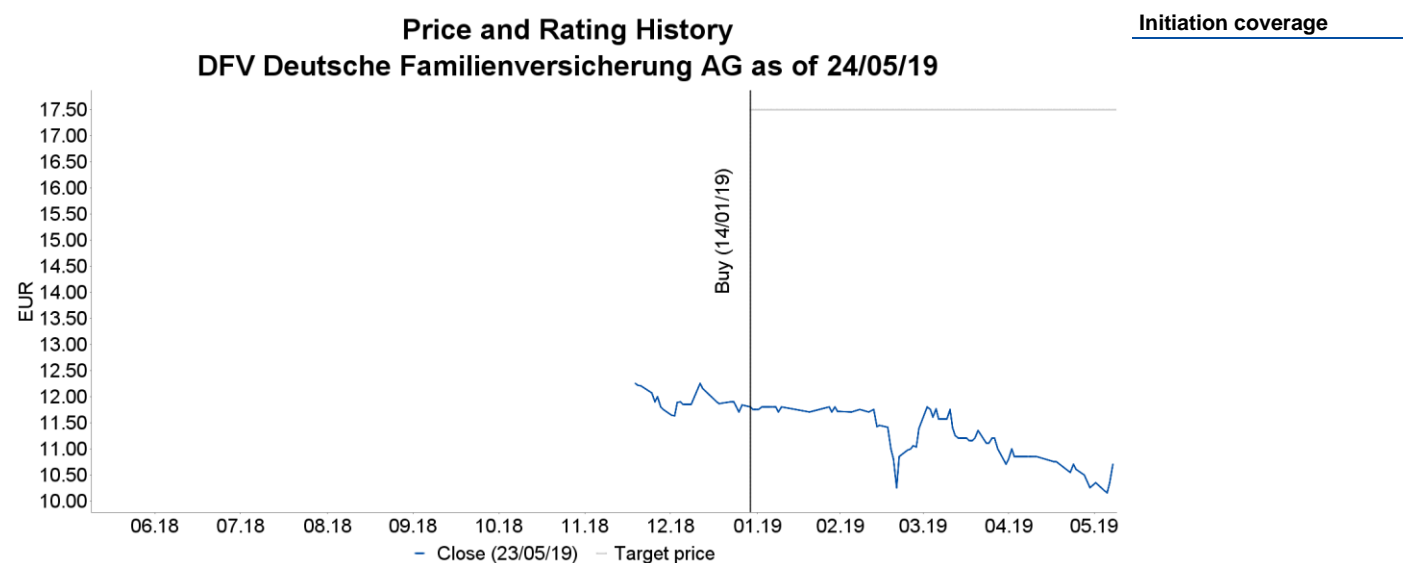
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Company	Disclosure
DFV Deutsche Familienversicherung AG	

Historical target price and rating changes for DFV Deutsche Familienversicherung AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
DFV Deutsche Familienversicherung AG	09.04.2019	Becke, Carlos	Buy	EUR 17,50	EUR 11,10
	29.03.2019	Becke, Carlos	Buy	EUR 17,50	EUR 11,21
	07.03.2019	Becke, Carlos	Buy	EUR 17,50	EUR 10,25
	22.01.2019	Becke, Carlos	Buy	EUR 17,50	EUR 11,80
	14.01.2019	Becke, Carlos	Buy	EUR 17,50	EUR 11,80

14.01.2019	Becke, Carlos	Buy	EUR 17,50	EUR 11,80
15.10.2018	Becke, Carlos		-	-

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