

DFV Deutsche Familienversicherung AG

Germany - Financial Services



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 23.00 (old: EUR 22.00)

Price:	EUR 16.35	Next result:	Final Q4 18.03.21
Bloomberg:	DFVA GR	Market cap:	EUR 240.7 m
Reuters:	DFV.DE	Enterprise Value:	EUR 226.0 m

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Christian Salis
Analyst

christian.salis@ha-ib.de
Tel.: +49 40 414 3885 96

Solid 2021 outlook reflects healthy core business, chg est. & PT

DFV published a solid set of Q4 prelims and a decent 2021 outlook. Importantly, following the exit from CareFlex Chemie, the release shows that the **underlying business is fully on track**, which should provide confidence. In fact, structural growth drivers are well intact as DFV should be in a great position to capitalise on the structural transition towards digital insurance services. Hence, we confirm our **BUY** recommendation.

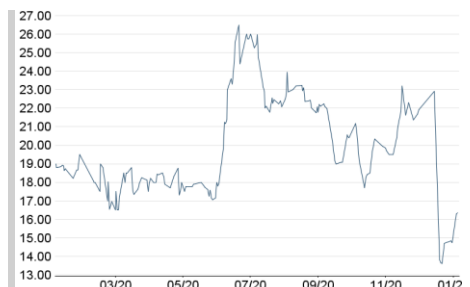
- **GWP grew by 24% yoy to € 31.3m in Q4** (eH&A: € 32m, eCons: € 31m) showing significant growth driven by the structural shift towards digital, as well as rising brand awareness thanks to successful marketing initiatives. The number of new clients came in at c. 20k in Q4 burdened by lower volumes in travel insurance (15% of contracts). Still, **DFV reached its FY'20 target of € 125m existing premium volume (+23% yoy)**.
- **Q4 EBIT arrived at € -3.1m** (eH&A: € -4.0m, eCons: € -3m) in-line with expectations. With that, **EBIT arrived at € -10m in FY'20** (eH&A: € -10.8m, eCons: € -10m) fully in-line with the FY'20 target of € -9m to € -11m. Note that profitability was burdened by ramp-up costs for CareFlex Chemie (e.g. personnel, IT; € 3.5m).
- **In 2021, DFV expects GWP to grow by 50% yoy to c. € 175m** (eH&A: € 180m, eCons: € 154m) well ahead of market expectations including € 40m re-insurance premiums from CareFlex Chemie. The number of new customers is seen to grow by 100k in 2021E leading to existing premiums of c. € 190m, up 52% yoy. **EBIT is expected at € -4m** (eH&A: € -6m, eCons: € -3m) broadly in-line with expectations and showing a gradual improvement vs 2020 (€ -10m). Moreover, DFV confirmed its break-even target in 2022E and the mid-term targets of 2m contracts, € 500m premium volume and an EBIT margin of 10% by 2024/25E.

Action: Sales estimates are slightly reduced as ongoing lockdowns should continue to burden travel insurance volumes. Meanwhile, EBIT estimates are raised reflecting the scalability of DFV's lean setup and lower costs related to CareFlex.

BUY, new PT € 23.00 (old: € 22.00), based on DCF.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020P	2021E	2022E
Sales	64.1	70.7	66.5	90.9	114.8	174.5	234.2
Sales growth	1 %	10 %	-6 %	37 %	26 %	52 %	34 %
EBITDA	3.5	3.7	-1.1	-2.2	-7.5	-1.2	9.6
EBIT	2.0	2.1	-4.1	-5.2	-10.0	-4.0	6.3
Net income	1.7	1.5	-3.3	-2.0	-6.9	-2.8	4.5
Net debt	-4.7	-5.5	-9.0	-3.7	-30.7	-26.8	-27.8
Net gearing	-25.2 %	-28.3 %	-14.8 %	-5.8 %	-39.4 %	-43.5 %	-56.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.13	0.10	-0.25	-0.15	-0.48	-0.19	0.31
CPS	1.06	1.07	0.40	0.97	0.26	0.01	0.40
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	44.4 %	44.7 %	54.2 %	59.8 %	60.0 %	60.2 %	60.4 %
EBITDA margin	5.5 %	5.2 %	-1.7 %	-1.6 %	-6.5 %	-0.7 %	4.1 %
EBIT margin	3.2 %	3.0 %	-6.2 %	-3.8 %	-8.7 %	-2.3 %	2.7 %
ROCE	4.1 %	3.5 %	-4.4 %	-4.0 %	-7.1 %	-2.7 %	3.9 %
EV/sales	3.6	3.6	3.3	1.7	2.0	1.3	1.0
EV/EBITDA	64.7	68.0	-196.7	-105.5	-30.2	-189.5	24.2
EV/EBIT	113.4	118.5	-54.2	-44.8	-22.6	-57.7	36.7
PER	128.8	162.5	-65.9	-107.7	-34.6	-86.8	53.9
Adjusted FCF yield	1.3 %	1.0 %	-1.2 %	-0.5 %	-6.0 %	-2.0 %	5.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 21.01.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 26.50 / 13.60

Price/Book Ratio: 3.1

Relative performance (-):

3 months	-
6 months	-
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2020	old:	116.0	-10.8	-0.51
	Δ	-1.0%	n.m.	n.m.
2021	old:	179.8	-5.9	-0.28
	Δ	-3.0%	n.m.	n.m.
2022	old:	234.2	4.5	0.22
	Δ	-	42.1%	41.7%

Key share data:

Number of shares: (in m pcs)	13.9
Authorised capital: (in € m)	-
Book value per share: (in €)	5.3
Ø trading volume: (12 months)	13,500

Major shareholders:

Free Float	26.1 %
Luca Pesarini	21.1 %
Dr. Stefan Knoll (CEO)	19.5 %
Vogel Family & Heir	19.1 %
VPV Versicherungen	14.3 %

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)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	64.1	70.7	66.5	90.9	114.8	174.5	234.2
Sales growth	1.4 %	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %
Cost of sales	35.6	39.1	30.4	36.6	45.9	69.4	92.8
Gross profit	28.4	31.6	36.1	54.4	68.9	105.0	141.5
Sales and marketing	-0.4	1.5	-1.3	4.0	2.3	3.5	5.9
General and administration	16.8	18.0	20.2	33.0	42.1	62.8	83.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	7.9	11.4	14.5	25.4	32.1	40.1	45.7
Other operating expenses	1.4	1.6	4.1	5.2	6.9	9.6	11.7
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.5	3.7	-1.1	-2.2	-7.5	-1.2	9.6
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.5	3.7	-1.1	-2.2	-7.5	-1.2	9.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	1.6	3.0	3.0	2.5	2.8	3.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.0	2.1	-4.1	-5.2	-10.0	-4.0	6.3
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	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	0.0	0.1	0.1	0.1
Recurring pretax income from continuing operations	2.0	2.1	-4.1	-5.2	-9.9	-4.0	6.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.0	2.1	-4.1	-5.2	-9.9	-4.0	6.4
Taxes	0.3	0.6	-0.8	-3.1	-3.0	-1.2	1.9
Net income from continuing operations	1.7	1.5	-3.3	-2.0	-6.9	-2.8	4.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.7	1.5	-3.3	-2.0	-6.9	-2.8	4.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.7	1.5	-3.3	-2.0	-6.9	-2.8	4.5
Average number of shares	13.3	13.9	13.3	13.3	13.9	14.6	14.6
EPS reported	0.13	0.11	-0.25	-0.15	-0.50	-0.19	0.31

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	55.6 %	55.3 %	45.8 %	40.2 %	40.0 %	39.8 %	39.6 %
Gross profit	44.4 %	44.7 %	54.2 %	59.8 %	60.0 %	60.2 %	60.4 %
Sales and marketing	neg.	2.2 %	neg.	4.4 %	2.0 %	2.0 %	2.5 %
General and administration	26.2 %	25.5 %	30.4 %	36.2 %	36.7 %	36.0 %	35.7 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	12.3 %	16.2 %	21.9 %	27.9 %	28.0 %	23.0 %	19.5 %
Other operating expenses	2.1 %	2.2 %	6.2 %	5.7 %	6.0 %	5.5 %	5.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	5.5 %	5.2 %	neg.	neg.	neg.	neg.	4.1 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	5.5 %	5.2 %	neg.	neg.	neg.	neg.	4.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.4 %	2.2 %	4.5 %	3.3 %	2.2 %	1.6 %	1.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.2 %	3.0 %	neg.	neg.	neg.	neg.	2.7 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	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 %	0.0 %	0.1 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	3.2 %	3.0 %	neg.	neg.	neg.	neg.	2.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	3.0 %	neg.	neg.	neg.	neg.	2.7 %
Tax rate	16.0 %	30.1 %	18.7 %	60.6 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	2.7 %	2.1 %	neg.	neg.	neg.	neg.	1.9 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.7 %	2.1 %	neg.	neg.	neg.	neg.	1.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	2.7 %	2.1 %	neg.	neg.	neg.	neg.	1.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	9.6	9.3	9.2	8.7	9.5	10.5	11.5
Property, plant and equipment	2.1	1.4	1.4	1.4	1.4	1.4	1.4
Financial assets	31.7	46.4	90.1	121.7	121.7	127.8	134.2
FIXED ASSETS	43.4	57.1	100.6	131.8	132.7	139.7	147.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.4	1.9	4.9	5.3	5.3	4.7	6.3
Other current assets	20.7	29.4	35.0	40.5	46.0	52.7	60.4
Liquid assets	4.7	5.5	9.0	3.7	30.7	26.8	27.8
Deferred taxes	0.5	0.4	2.0	5.9	5.9	5.9	5.9
Deferred charges and prepaid expenses	0.0	0.0	5.1	2.8	2.8	2.8	2.8
CURRENT ASSETS	29.2	37.2	56.0	58.1	90.6	92.9	103.2
TOTAL ASSETS	72.6	94.3	156.7	189.8	223.3	232.6	250.3
SHAREHOLDERS EQUITY	18.5	19.5	60.7	64.3	77.8	61.7	49.5
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	15.1	15.9	12.8	16.0	16.0	17.6	19.4
Other provisions	20.9	31.4	44.3	58.0	68.2	80.5	95.2
Non-current liabilities	36.1	47.3	57.1	74.0	84.2	98.1	114.6
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)	16.8	26.0	37.9	48.2	57.9	69.5	83.4
Deferred taxes	1.3	1.5	1.0	3.3	3.3	3.3	3.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	18.0	27.5	38.8	51.5	61.2	72.8	86.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	72.6	94.3	156.7	189.9	223.3	232.5	250.8

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	13.2 %	9.9 %	5.9 %	4.6 %	4.3 %	4.5 %	4.6 %
Property, plant and equipment	2.9 %	1.5 %	0.9 %	0.7 %	0.6 %	0.6 %	0.5 %
Financial assets	43.7 %	49.2 %	57.5 %	64.1 %	54.5 %	55.0 %	53.5 %
FIXED ASSETS	59.8 %	60.5 %	64.2 %	69.4 %	59.4 %	60.1 %	58.7 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	4.7 %	2.0 %	3.1 %	2.8 %	2.4 %	2.0 %	2.5 %
Other current assets	28.4 %	31.2 %	22.3 %	21.3 %	20.6 %	22.7 %	24.1 %
Liquid assets	6.4 %	5.8 %	5.7 %	1.9 %	13.8 %	11.5 %	11.1 %
Deferred taxes	0.6 %	0.4 %	1.3 %	3.1 %	2.6 %	2.5 %	2.3 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	3.2 %	1.5 %	1.2 %	1.2 %	1.1 %
CURRENT ASSETS	40.2 %	39.5 %	35.8 %	30.6 %	40.6 %	39.9 %	41.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.8 %
SHAREHOLDERS EQUITY	25.5 %	20.6 %	38.8 %	33.9 %	34.9 %	26.5 %	19.8 %
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	20.8 %	16.8 %	8.2 %	8.4 %	7.2 %	7.6 %	7.7 %
Other provisions	28.8 %	33.3 %	28.3 %	30.6 %	30.6 %	34.6 %	38.0 %
Non-current liabilities	49.7 %	50.2 %	36.5 %	39.0 %	37.7 %	42.2 %	45.7 %
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)	23.1 %	27.6 %	24.2 %	25.4 %	25.9 %	29.9 %	33.2 %
Deferred taxes	1.8 %	1.6 %	0.6 %	1.7 %	1.5 %	1.4 %	1.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	24.8 %	29.2 %	24.8 %	27.1 %	27.4 %	31.3 %	34.6 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	1.7	1.5	-3.3	-2.0	-6.9	-2.8	4.5
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	1.5	1.6	3.0	3.0	2.5	2.8	3.3
Others	2.3	2.8	9.9	13.7	10.0	1.6	1.8
Cash flow from operations before changes in w/c	5.6	5.9	9.6	14.6	5.6	1.6	9.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	9.2	10.8	-3.0	-0.3	0.0	0.5	-1.6
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	9.2	10.8	-3.0	-0.3	0.0	0.5	-1.6
Cash flow from operating activities	14.8	16.6	6.6	14.3	5.6	2.2	7.9
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	17.0	14.8	48.7	25.0	10.0	6.1	6.4
Income from asset disposals	-1.7	-1.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-18.7	-15.8	-48.7	-25.0	-10.0	-6.1	-6.4
Cash flow before financing	-3.9	0.9	-42.1	-10.7	-4.4	-3.9	1.5
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	0.0	0.0	45.6	6.1	31.5	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	-0.7	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	0.0	0.0	45.6	5.4	31.5	0.0	0.0
Increase/decrease in liquid assets	-3.9	0.9	3.5	-5.3	27.1	-3.9	1.5
Liquid assets at end of period	4.7	5.5	9.0	3.7	30.7	26.8	28.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	64.1	70.7	66.5	90.9	114.8	174.5	234.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %
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	64.1	70.7	66.5	90.9	114.8	174.5	234.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	1.4 %	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %
EBITDA growth	82.3 %	4.3 %	-130.7 %	93.5 %	561.4 %	-44.2 %	-228.3 %
EBIT growth	185.8 %	4.8 %	-293.7 %	25.8 %	143.4 %	-22.3 %	-163.3 %
EPS growth	95.7 %	-16.9 %	-335.3 %	-38.8 %	99.3 %	24.0 %	-161.4 %
Efficiency							
Total operating costs / sales	41.2 %	41.7 %	60.4 %	65.5 %	68.7 %	62.5 %	57.7 %
Sales per employee	481.8	593.7	583.3	821.8	1,022.1	1,508.3	1,965.7
EBITDA per employee	26.6	31.0	-9.9	-19.8	-66.7	-10.6	80.6
Balance sheet analysis							
Avg. working capital / sales	7.7 %	3.8 %	5.1 %	5.6 %	4.4 %	2.9 %	2.5 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	19.4	9.8	9.8	9.8	9.8	9.8	9.8
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	14.8	16.6	6.6	14.3	5.6	2.2	7.9
Free cash flow/sales	23.1 %	23.5 %	9.9 %	10.6 %	4.8 %	1.2 %	3.4 %
FCF / net profit	870.1 %	1122.1 %	neg.	neg.	neg.	neg.	176.8 %
Capex / depre	1118.1 %	937.6 %	1638.6 %	841.6 %	400.0 %	218.0 %	194.9 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	26.5 %	20.9 %	73.2 %	27.5 %	8.7 %	3.5 %	2.7 %
Security							
Net debt	-4.7	-5.5	-9.0	-3.7	-30.7	-26.8	-27.8
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	1.2	1.1	0.6	0.7	0.7	1.1	1.4
Operating assets turnover	11.6	21.5	10.6	13.7	17.3	28.7	30.5
Plant turnover	30.5	51.3	48.3	66.0	83.4	126.8	170.2
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	4.1 %	3.5 %	-4.4 %	-4.0 %	-7.1 %	-2.7 %	3.9 %
ROE	9.2 %	7.6 %	-5.5 %	-3.2 %	-8.9 %	-4.5 %	9.0 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	133	119	114	111	112	116	119
Number of shares	13.3	13.9	13.3	13.3	13.9	14.6	14.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.13	0.11	-0.25	-0.15	-0.50	-0.19	0.31
Valuation ratios							
P/BV	11.8	12.4	3.6	3.4	3.1	3.9	4.9
EV/sales	3.6	3.6	3.3	1.7	2.0	1.3	1.0
EV/EBITDA	64.7	68.0	-196.7	-105.5	-30.2	-189.5	24.2
EV/EBITA	64.7	68.0	-196.7	-105.5	-30.2	-189.5	24.2
EV/EBIT	113.4	118.5	-54.2	-44.8	-22.6	-57.7	36.7
EV/FCF	15.5	15.1	33.9	16.1	40.7	106.8	29.4
Adjusted FCF yield	1.3 %	1.0 %	-1.2 %	-0.5 %	-6.0 %	-2.0 %	5.8 %
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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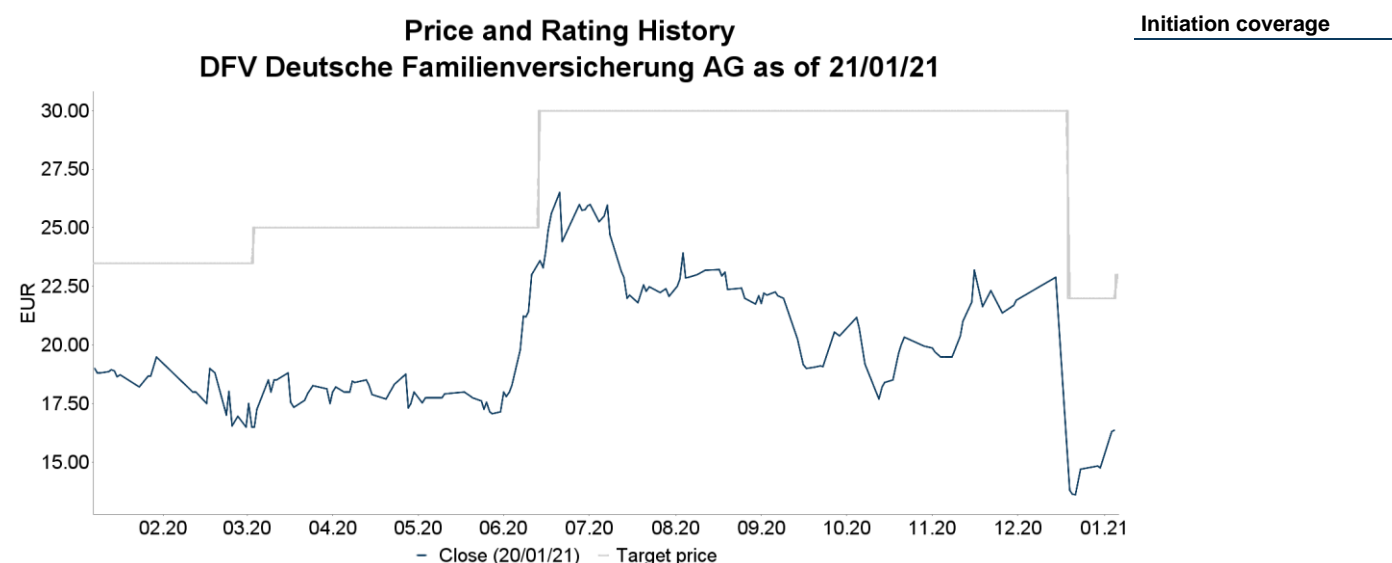
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Historical target price and rating changes for DFV Deutsche Familienversicherung AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
DFV Deutsche Familienversicherung AG	05.01.2021	Salis, Christian	Buy	EUR 22,00	EUR 13,64
	02.12.2020	Salis, Christian	Buy	EUR 30,00	EUR 23,20
	13.11.2020	Salis, Christian	Buy	EUR 30,00	EUR 19,95
	02.11.2020	Salis, Christian	Buy	EUR 30,00	EUR 18,50

04.09.2020	Salis, Christian	Buy	EUR 30,00	EUR 22,37
14.08.2020	Salis, Christian	Buy	EUR 30,00	EUR 22,07
03.07.2020	Salis, Christian	Buy	EUR 30,00	EUR 25,60
30.06.2020	Salis, Christian	Buy	EUR 30,00	EUR 23,30
16.06.2020	Salis, Christian	Buy	EUR 25,00	EUR 18,00
15.05.2020	Salis, Christian	Buy	EUR 25,00	EUR 18,00
20.03.2020	Salis, Christian	Buy	EUR 25,00	EUR 17,26

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

Imogen Voorspuy
Equity Junior Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com