



Buy (old: Buy)

Price target: EUR 23.00 (old: EUR 23.00)

Price: EUR 12.80 **Next result:** Q2 21 12.08.21
Bloomberg: DFVA GR **Market cap:** EUR 186.7 m
Reuters: DFV.DE **Enterprise Value:** EUR 171.4 m

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Christian Salis
Analyst

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

Share price weakness provides attractive entry opportunity

DFV's laggard share price performance in the past months should largely reflect the CareFlex Chemie fallout, now trading back at 2019 levels (pre CareFlex announcement). Hence, as DFV's core business remains fully intact, current levels should represent an attractive entry opportunity, in our view.

In fact, **DFV posted a sound start to the year** with GWP growth accelerating to 25% yoy (vs 24% yoy in Q4), supported by dynamic growth in pet insurance (+60% yoy). Notably, the underwriting results turned positive in Q1 (€ 0.3m) thanks to lower claims and tight cost control on operating expenses. As a result, combined ratio arrived at 98% in Q1, strongly improving vs 111% in Q1'20. At the same time, rising income from capital investments to the tune of € 0.5m (vs € -2.8m in Q1'20) drove a strong increase in EBIT to € -0.1m in Q1 (vs € -5.6m). With that, **DFV looks set to even outperform its FY 21 guidance** of (€ -4m EBIT).

All of this suggests that the **underlying business remains fully intact**, which is underpinned by latest industry ratings. Notably, renowned consumer rating agency 'Stiftung Warentest' repeatedly ranked DFV's dental care product 'Zahnschutz Exklusiv 100' first place among 244 competitors in April 2021, which underpins DFV's transparent and convenient product offering. Moreover, DFV's mobile app continues to be among the top-ranked apps, all of which explaining why the company in the meantime holds a market share of 2% in dental insurance and already 9% in pet insurance, which was launched only 2 years ago.

Against this backdrop, the stock's current valuation level neglects the company's strong structural growth prospects and its ability to operate profitably once growth investments fade, thanks to its lean insurtech platform. In fact, the stock is trading at 2019 levels despite higher scale, stronger growth and improving profitability. **DFV's discount to US peer Lemonade has increased to >90%**, with an EV/GWP multiple of 28x vs 1.5x for DFV (FY 20) and an EV/contract of USD 6,250 vs USD 410 for DFV. Moreover, German insurtech Wefox recently raised a **USD 650m Series C funding round**, suggesting a post-money valuation of € 2.5bn at a 18x EV/GWP multiple. In our view, DFV's discount looks exaggerated as faster growth at peers (FY 20: Lemonade 85% yoy, Wefox c. 100% yoy) comes at the expense of significant EBIT losses, while DFV looks set to improve profitability materially from 2021E onwards.

BUY, PT € 23.00, based on DCF (10% EBIT margin, 2.5% growth, 7.5% WACC).

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	70.7	66.5	90.9	114.8	174.5	234.2	295.1
Sales growth	10 %	-6 %	37 %	26 %	52 %	34 %	26 %
EBITDA	3.7	-1.1	-2.2	-7.5	-1.2	9.6	15.3
EBIT	2.1	-4.1	-5.2	-10.0	-4.0	6.3	11.8
Net income	1.5	-3.3	-2.0	-6.9	-2.8	4.5	8.3
Net debt	-5.5	-9.0	-3.7	-30.7	-32.9	-40.8	-53.0
Net gearing	-28.3 %	-14.8 %	-5.8 %	-39.4 %	-53.3 %	-82.3 %	-89.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.10	-0.25	-0.15	-0.48	-0.19	0.31	0.57
CPS	1.07	0.40	0.97	0.26	0.01	0.41	0.70
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	44.7 %	54.2 %	59.8 %	60.0 %	60.2 %	60.4 %	60.7 %
EBITDA margin	5.2 %	-1.7 %	-1.6 %	-6.5 %	-0.7 %	4.1 %	5.2 %
EBIT margin	3.0 %	-6.2 %	-3.8 %	-8.7 %	-2.3 %	2.7 %	4.0 %
ROCE	3.5 %	-4.4 %	-4.0 %	-7.1 %	-2.7 %	3.9 %	6.9 %
EV/sales	2.8	2.6	1.3	1.5	1.0	0.7	0.5
EV/EBITDA	53.4	-153.3	-83.1	-23.0	-140.4	17.2	10.1
EV/EBIT	93.0	-42.3	-35.3	-17.2	-42.7	26.1	13.1
PER	126.1	-51.1	-83.5	-26.9	-67.6	41.6	22.4
Adjusted FCF yield	1.4 %	1.9 %	7.2 %	1.1 %	1.7 %	7.1 %	8.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 10.06.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 26.50 / 10.90

Price/Book Ratio: 2.9

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2021	old:	174.5	-4.0	-0.19
	Δ	-	-	-
2022	old:	234.2	6.3	0.31
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 14.6
 Authorised capital: (in € m) -
 Book value per share: (in €) 4.2
 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)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	70.7	66.5	90.9	114.8	174.5	234.2	295.1
<i>Sales growth</i>	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %	26.0 %
Cost of sales	39.1	30.4	36.6	45.9	69.4	92.8	116.0
Gross profit	31.6	36.1	54.4	68.9	105.0	141.5	179.1
Sales and marketing	1.5	-1.3	4.0	2.3	3.5	5.9	7.4
General and administration	18.0	20.2	33.0	42.1	62.8	83.6	105.4
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	11.4	14.5	25.4	32.1	40.1	45.7	56.1
Other operating expenses	1.6	4.1	5.2	6.9	9.6	11.7	13.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.7	-1.1	-2.2	-7.5	-1.2	9.6	15.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.7	-1.1	-2.2	-7.5	-1.2	9.6	15.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	3.0	3.0	2.5	2.8	3.3	3.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.1	-4.1	-5.2	-10.0	-4.0	6.3	11.8
Interest income	0.0	0.0	0.0	0.1	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	0.1	0.1	0.1	0.1
Recurring pretax income from continuing operations	2.1	-4.1	-5.2	-9.9	-3.9	6.4	11.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.1	-4.1	-5.2	-9.9	-3.9	6.4	11.9
Taxes	0.6	-0.8	-3.1	-3.0	-1.2	1.9	3.6
Net income from continuing operations	1.5	-3.3	-2.0	-6.9	-2.8	4.5	8.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.5	-3.3	-2.0	-6.9	-2.8	4.5	8.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.5	-3.3	-2.0	-6.9	-2.8	4.5	8.3
Average number of shares	13.9	13.3	13.3	13.9	14.6	14.6	14.6
EPS reported	0.11	-0.25	-0.15	-0.50	-0.19	0.31	0.57

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	55.3 %	45.8 %	40.2 %	40.0 %	39.8 %	39.6 %	39.3 %
Gross profit	44.7 %	54.2 %	59.8 %	60.0 %	60.2 %	60.4 %	60.7 %
Sales and marketing	2.2 %	neg.	4.4 %	2.0 %	2.0 %	2.5 %	2.5 %
General and administration	25.5 %	30.4 %	36.2 %	36.7 %	36.0 %	35.7 %	35.7 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	16.2 %	21.9 %	27.9 %	28.0 %	23.0 %	19.5 %	19.0 %
Other operating expenses	2.2 %	6.2 %	5.7 %	6.0 %	5.5 %	5.0 %	4.5 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	5.2 %	neg.	neg.	neg.	neg.	4.1 %	5.2 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	5.2 %	neg.	neg.	neg.	neg.	4.1 %	5.2 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.2 %	4.5 %	3.3 %	2.2 %	1.6 %	1.4 %	1.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.0 %	neg.	neg.	neg.	neg.	2.7 %	4.0 %
Interest income	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	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 %	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	3.0 %	neg.	neg.	neg.	neg.	2.7 %	4.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.0 %	neg.	neg.	neg.	neg.	2.7 %	4.0 %
Tax rate	30.1 %	18.7 %	60.6 %	30.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	2.1 %	neg.	neg.	neg.	neg.	1.9 %	2.8 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.1 %	neg.	neg.	neg.	neg.	1.9 %	2.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	2.1 %	neg.	neg.	neg.	neg.	1.9 %	2.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	9.3	9.2	8.7	9.5	10.5	11.5	8.5
Property, plant and equipment	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Financial assets	46.4	90.1	121.7	121.7	121.7	121.7	121.7
FIXED ASSETS	57.1	100.6	131.8	132.7	133.6	134.7	131.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.9	4.9	5.3	5.3	4.7	6.3	8.0
Other current assets	29.4	35.0	40.5	46.0	52.7	60.4	74.0
Liquid assets	5.5	9.0	3.7	30.7	32.9	40.8	53.0
Deferred taxes	0.4	2.0	5.9	5.9	5.9	5.9	5.9
Deferred charges and prepaid expenses	0.0	5.1	2.8	2.8	2.8	2.8	2.8
CURRENT ASSETS	37.2	56.0	58.1	90.6	99.0	116.2	143.6
TOTAL ASSETS	94.3	156.7	189.8	223.3	232.6	250.8	275.3
SHAREHOLDERS EQUITY	19.5	60.7	64.3	77.8	61.7	49.6	59.3
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	15.9	12.8	16.0	16.0	17.6	19.4	21.3
Other provisions	31.4	44.3	58.0	68.2	80.5	95.2	99.6
Non-current liabilities	47.3	57.1	74.0	84.2	98.1	114.6	120.9
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)	26.0	37.9	48.2	57.9	69.5	83.4	91.7
Deferred taxes	1.5	1.0	3.3	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	27.5	38.8	51.5	61.2	72.8	86.6	95.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	94.3	156.7	189.9	223.3	232.5	250.8	275.2

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	9.9 %	5.9 %	4.6 %	4.3 %	4.5 %	4.6 %	3.1 %
Property, plant and equipment	1.5 %	0.9 %	0.7 %	0.6 %	0.6 %	0.5 %	0.5 %
Financial assets	49.2 %	57.5 %	64.1 %	54.5 %	52.4 %	48.5 %	44.2 %
FIXED ASSETS	60.5 %	64.2 %	69.4 %	59.4 %	57.5 %	53.7 %	47.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	2.0 %	3.1 %	2.8 %	2.4 %	2.0 %	2.5 %	2.9 %
Other current assets	31.2 %	22.3 %	21.3 %	20.6 %	22.7 %	24.1 %	26.9 %
Liquid assets	5.8 %	5.7 %	1.9 %	13.8 %	14.1 %	16.3 %	19.3 %
Deferred taxes	0.4 %	1.3 %	3.1 %	2.6 %	2.5 %	2.3 %	2.1 %
Deferred charges and prepaid expenses	0.0 %	3.2 %	1.5 %	1.2 %	1.2 %	1.1 %	1.0 %
CURRENT ASSETS	39.5 %	35.8 %	30.6 %	40.6 %	42.6 %	46.3 %	52.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	20.6 %	38.8 %	33.9 %	34.9 %	26.5 %	19.8 %	21.5 %
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	16.8 %	8.2 %	8.4 %	7.2 %	7.6 %	7.7 %	7.7 %
Other provisions	33.3 %	28.3 %	30.6 %	30.6 %	34.6 %	38.0 %	36.2 %
Non-current liabilities	50.2 %	36.5 %	39.0 %	37.7 %	42.2 %	45.7 %	43.9 %
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)	27.6 %	24.2 %	25.4 %	25.9 %	29.9 %	33.2 %	33.3 %
Deferred taxes	1.6 %	0.6 %	1.7 %	1.5 %	1.4 %	1.3 %	1.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	29.2 %	24.8 %	27.1 %	27.4 %	31.3 %	34.5 %	34.5 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	1.5	-3.3	-2.0	-6.9	-2.8	4.5	8.3
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	1.6	3.0	3.0	2.5	2.8	3.3	3.5
Others	2.8	9.9	13.7	10.0	1.6	1.8	1.9
Cash flow from operations before changes in w/c	5.9	9.6	14.6	5.6	1.6	9.5	13.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	10.8	-3.0	-0.3	0.0	0.5	-1.6	-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	10.8	-3.0	-0.3	0.0	0.5	-1.6	-1.6
Cash flow from operating activities	16.6	6.6	14.3	5.6	2.2	7.9	12.2
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	14.8	48.7	25.0	10.0	0.0	0.0	0.0
Income from asset disposals	-1.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-15.8	-48.7	-25.0	-10.0	0.0	0.0	0.0
Cash flow before financing	0.9	-42.1	-10.7	-4.4	2.2	7.9	12.2
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	45.6	6.1	31.5	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	-0.7	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	0.0	45.6	5.4	31.5	0.0	0.0	0.0
Increase/decrease in liquid assets	0.9	3.5	-5.3	27.1	2.2	7.9	12.2
Liquid assets at end of period	5.5	9.0	3.7	30.7	32.9	40.8	53.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	70.7	66.5	90.9	114.8	174.5	234.2	0.0
yoy change	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %	n/a
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	70.7	66.5	90.9	114.8	174.5	234.2	0.0
yoy change	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	10.3 %	-5.9 %	36.7 %	26.3 %	52.0 %	34.2 %	26.0 %
EBITDA growth	4.3 %	-130.7 %	93.5 %	561.4 %	-44.2 %	-228.3 %	-
EBIT growth	4.8 %	-293.7 %	25.8 %	143.4 %	-22.3 %	-163.3 %	-394.2 %
EPS growth	-16.9 %	-335.3 %	-38.8 %	99.3 %	23.6 %	-161.6 %	-401.7 %
Efficiency							
Total operating costs / sales	41.7 %	60.4 %	65.5 %	68.7 %	62.5 %	57.7 %	56.7 %
Sales per employee	593.7	583.3	821.8	1,022.1	1,508.3	1,965.7	2,404.7
EBITDA per employee	31.0	-9.9	-19.8	-66.7	-10.6	80.6	125.0
Balance sheet analysis							
Avg. working capital / sales	3.8 %	5.1 %	5.6 %	4.4 %	2.9 %	2.5 %	2.1 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	9.8	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	16.6	6.6	14.3	5.6	2.2	7.9	12.2
Free cash flow/sales	23.5 %	9.9 %	10.6 %	4.8 %	1.2 %	3.4 %	4.1 %
FCF / net profit	1122.1 %	neg.	neg.	neg.	neg.	176.5 %	146.0 %
Capex / deprn	937.6 %	1638.6 %	841.6 %	400.0 %	0.0 %	0.0 %	0.0 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	20.9 %	73.2 %	27.5 %	8.7 %	0.0 %	0.0 %	0.0 %
Security							
Net debt	-5.5	-9.0	-3.7	-30.7	-32.9	-40.8	-53.0
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	1.1	0.6	0.7	0.7	1.1	1.4	1.6
Operating assets turnover	21.5	10.6	13.7	17.3	28.7	30.5	31.6
Plant turnover	51.3	48.3	66.0	83.4	126.8	170.2	214.4
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	3.5 %	-4.4 %	-4.0 %	-7.1 %	-2.7 %	3.9 %	6.9 %
ROE	7.6 %	-5.5 %	-3.2 %	-8.9 %	-4.5 %	9.0 %	14.1 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	119	114	111	112	116	119	123
Number of shares	13.9	13.3	13.3	13.9	14.6	14.6	14.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.11	-0.25	-0.15	-0.50	-0.19	0.31	0.57
Valuation ratios							
P/BV	9.6	2.8	2.6	2.4	3.0	3.8	3.1
EV/sales	2.8	2.6	1.3	1.5	1.0	0.7	0.5
EV/EBITDA	53.4	-153.3	-83.1	-23.0	-140.4	17.2	10.1
EV/EBITA	53.4	-153.3	-83.1	-23.0	-140.4	17.2	10.1
EV/EBIT	93.0	-42.3	-35.3	-17.2	-42.7	26.1	13.1
EV/FCF	11.9	26.4	12.7	31.0	78.8	20.9	12.7
Adjusted FCF yield	1.4 %	1.9 %	7.2 %	1.1 %	1.7 %	7.1 %	8.2 %
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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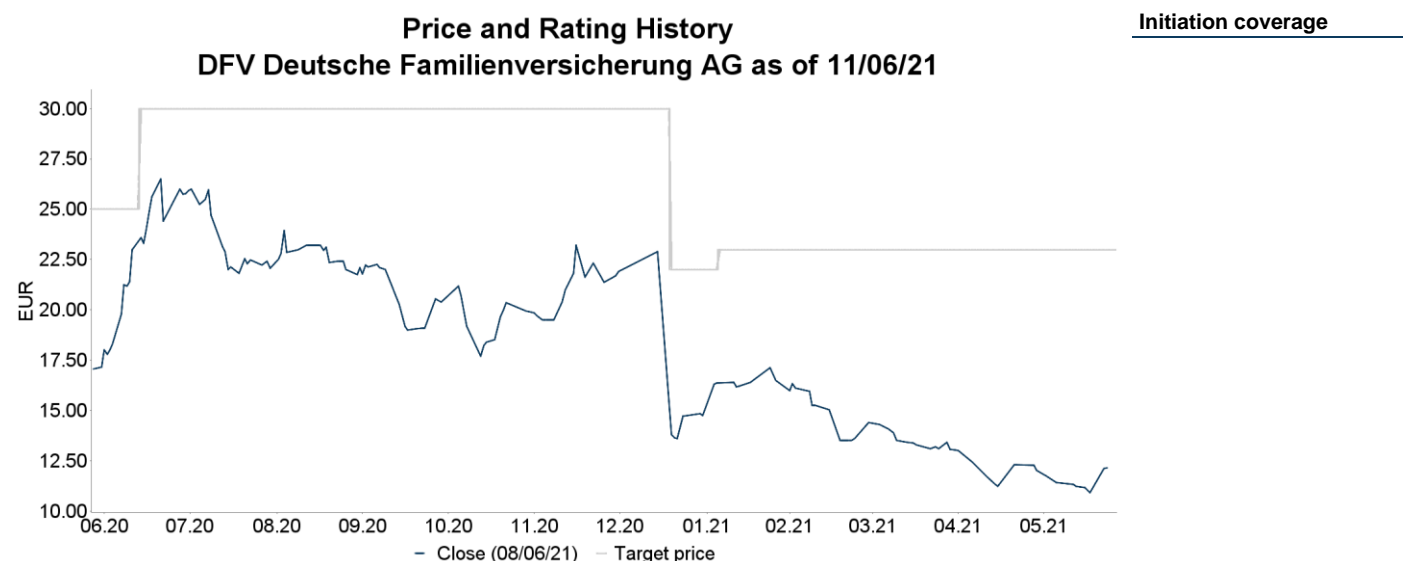
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Historical target price and rating changes for DFV Deutsche Familienversicherung AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
DFV Deutsche Familienversicherung AG	22.01.2021	Salis, Christian	Buy	EUR 23,00	EUR 16,35
	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

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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

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@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

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

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

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

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

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@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 38 85 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: Nils.Carstens@ha-ib.de

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 77
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