



Buy (old: Buy)

Price target: EUR 22.00 (old: EUR 23.00)

Price: EUR 12.16 **Next result:** Prelim Q4 17.02.22
Bloomberg: DFVA GR **Market cap:** EUR 173.0 m
Reuters: DFV.DE **Enterprise Value:** EUR 161.2 m

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Start of reinsurance and EBIT hike should restore confidence

DFV released decent Q3 results and updated its FY 21 targets.

- GWP grew by 17% yoy to € 35m in Q3** (eH&A: € 36m) showing significant growth driven by the structural shift towards digital, as well as rising brand awareness thanks to marketing initiatives. At the same time, growth was slower than expected, as travel and dental care insurance have not picked-up yet post COVID. On top of this, the start of a cooperation in non-life insurance (i.e. glasses) has been postponed to 2022, which weighs on growth in 2021.
- Q3 EBIT arrived at € 1.1m** (eH&A: € -0.5m) **ahead of expectations**, with the margin improving by 6.2pp yoy to 3.1%. Solid profitability was particularly driven by tight cost control on expenses for insurance operations (-4pp yoy to 17%), fully underpinning DFV's ability to create operating leverage and providing confidence into the company's business quality. This is particularly remarkable as income from capital investments arrived at € 4.5m and thus slightly below prior year (€ 5.9m in Q3 20).
- DFV revised its FY 21 guidance** expecting GWP growth of 21% yoy to c. € 139m (previously: 26% yoy) while **EBIT is now expected to come in at € -2m** (previously: € -4m, eH&A / eCons: € -4m). Moreover, **DFV confirmed its ambition to become profitable in 2022E** (eH&A: 2.7% EBIT margin).

At the same time, DFV announced the successful start of its **reinsurance** within the CareFlex Chemie project, which will result in **incremental sales of EUR 20m in FY 21E and € 35-40m in 2022E** as planned (included in eH&A). Coupled with the better than expected profitability in Q3 and the upgraded EBIT guidance, the release should restore confidence into the investment case even though dental care and travel insurance are still below pre-COVID level. Still, this suggests recovery potential in the company's core business in 2022E while additional reinsurance volumes come on top, explaining why we expect strong growth of 38% yoy in 2022E.

Action: Sales estimates adjusted to reflect a slower than expected recovery but improving profitability. **BUY, new PT € 22.00 (old: € 23.00), based on DCF.**

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	70.7	66.5	90.9	114.7	159.6	220.0	275.0
Sales growth	10 %	-6 %	37 %	26 %	39 %	38 %	25 %
EBITDA	3.7	-1.1	-2.2	-8.1	0.6	9.0	14.3
EBIT	2.1	-4.1	-5.2	-10.6	-1.9	5.9	11.0
Net income	1.5	-3.3	-2.0	-7.4	-1.3	4.2	7.8
Net debt	-5.5	-9.0	-3.7	-37.8	-32.7	-46.6	-64.8
Net gearing	-28.3 %	-14.8 %	-5.7 %	-41.6 %	-36.5 %	-49.7 %	-63.8 %
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	-0.51	-0.09	0.29	0.53
CPS	1.07	0.40	0.97	1.10	0.48	0.81	1.11
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 %	54.0 %	53.8 %	54.1 %	54.2 %
EBITDA margin	5.2 %	-1.7 %	-1.6 %	-7.0 %	0.4 %	4.1 %	5.2 %
EBIT margin	3.0 %	-6.2 %	-3.8 %	-9.2 %	-1.2 %	2.7 %	4.0 %
ROCE	3.5 %	-4.4 %	-4.0 %	-7.0 %	-1.2 %	3.0 %	5.1 %
EV/sales	2.6	2.4	1.3	1.3	1.0	0.7	0.5
EV/EBITDA	49.7	n.m.	n.m.	n.m.	256.9	16.7	9.5
EV/EBIT	86.6	n.m.	n.m.	n.m.	n.m.	25.4	12.4
PER	116.8	n.m.	n.m.	n.m.	n.m.	41.1	22.2
Adjusted FCF yield	1.5 %	2.1 %	7.8 %	1.0 %	2.8 %	7.8 %	9.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 11.11.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 23.20 / 10.90

Price/Book Ratio: 1.9

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2021	old:	174.5	-4.0	-0.19
	Δ	-8.5%	n.m.	n.m.
2022	old:	234.2	6.3	0.31
	Δ	-6.1%	-6.3%	-6.1%
2023	old:	295.1	11.8	0.57
	Δ	-6.8%	-7.0%	-6.7%

Key share data:

Number of shares: (in m pcs) 14.6
 Authorised capital: (in € m) -
 Book value per share: (in €) 6.1
 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	114.7	159.6	220.0	275.0
<i>Sales growth</i>	10.3 %	-5.9 %	36.7 %	26.2 %	39.1 %	37.8 %	25.0 %
Cost of sales	39.1	30.4	36.6	52.8	73.7	101.0	126.0
Gross profit	31.6	36.1	54.4	62.0	85.9	119.0	149.0
Sales and marketing	1.5	-1.3	4.0	1.2	8.0	11.0	13.8
General and administration	18.0	20.2	33.0	39.5	59.1	80.3	99.8
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	30.2	35.1	41.8	49.5
Other operating expenses	1.6	4.1	5.2	4.0	1.6	2.0	2.5
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	-8.1	0.6	9.0	14.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.7	-1.1	-2.2	-8.1	0.6	9.0	14.3
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	2.6	3.1	3.3
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	-10.6	-1.9	5.9	11.0
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	2.1	-4.1	-5.2	-10.6	-1.9	6.0	11.1
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	-10.6	-1.9	6.0	11.1
Taxes	0.6	-0.8	-3.1	-3.1	-0.6	1.8	3.3
Net income from continuing operations	1.5	-3.3	-2.0	-7.4	-1.3	4.2	7.8
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	-7.4	-1.3	4.2	7.8
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	-7.4	-1.3	4.2	7.8
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	-0.53	-0.09	0.29	0.53

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 %	46.0 %	46.2 %	45.9 %	45.8 %
Gross profit	44.7 %	54.2 %	59.8 %	54.0 %	53.8 %	54.1 %	54.2 %
Sales and marketing	2.2 %	neg.	4.4 %	1.0 %	5.0 %	5.0 %	5.0 %
General and administration	25.5 %	30.4 %	36.2 %	34.5 %	37.0 %	36.5 %	36.3 %
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 %	26.3 %	22.0 %	19.0 %	18.0 %
Other operating expenses	2.2 %	6.2 %	5.7 %	3.5 %	1.0 %	0.9 %	0.9 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	5.2 %	neg.	neg.	neg.	0.4 %	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.	0.4 %	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 %	0.0 %	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 %	0.0 %	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 %	29.8 %	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	8.8	8.8	9.7	6.7
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	135.1	150.0	159.0	168.5
FIXED ASSETS	57.1	100.6	131.8	145.3	160.2	170.1	176.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.9	4.9	5.3	4.1	4.2	5.7	7.2
Other current assets	29.4	35.0	40.5	55.8	61.7	70.5	80.6
Liquid assets	5.5	9.0	3.7	37.8	32.7	46.6	64.8
Deferred taxes	0.4	2.0	5.9	5.0	5.0	5.0	5.0
Deferred charges and prepaid expenses	0.0	5.1	2.8	2.6	2.6	2.6	2.6
CURRENT ASSETS	37.2	56.0	58.1	105.3	106.1	130.4	160.1
TOTAL ASSETS	94.3	156.7	189.8	250.6	266.3	300.5	336.8
SHAREHOLDERS EQUITY	19.5	60.7	64.5	90.8	89.5	93.7	101.5
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	15.9	12.8	16.0	18.1	20.9	24.0	27.6
Other provisions	31.4	44.3	58.0	72.9	83.5	95.7	109.7
Non-current liabilities	47.3	57.1	74.0	91.1	104.4	119.7	137.3
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	48.1	68.7	72.4	87.1	98.0
Deferred taxes	1.5	1.0	3.3	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	27.5	38.8	51.4	68.7	72.4	87.1	98.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	94.3	156.7	189.9	250.6	266.3	300.5	336.8

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	9.9 %	5.9 %	4.6 %	3.5 %	3.3 %	3.2 %	2.0 %
Property, plant and equipment	1.5 %	0.9 %	0.7 %	0.5 %	0.5 %	0.5 %	0.4 %
Financial assets	49.2 %	57.5 %	64.1 %	53.9 %	56.3 %	52.9 %	50.0 %
FIXED ASSETS	60.5 %	64.2 %	69.4 %	58.0 %	60.2 %	56.6 %	52.4 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	2.0 %	3.1 %	2.8 %	1.6 %	1.6 %	1.9 %	2.1 %
Other current assets	31.2 %	22.3 %	21.3 %	22.3 %	23.2 %	23.5 %	23.9 %
Liquid assets	5.8 %	5.7 %	1.9 %	15.1 %	12.3 %	15.5 %	19.2 %
Deferred taxes	0.4 %	1.3 %	3.1 %	2.0 %	1.9 %	1.7 %	1.5 %
Deferred charges and prepaid expenses	0.0 %	3.2 %	1.5 %	1.0 %	1.0 %	0.8 %	0.8 %
CURRENT ASSETS	39.5 %	35.8 %	30.6 %	42.0 %	39.8 %	43.4 %	47.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	20.6 %	38.8 %	33.9 %	36.2 %	33.6 %	31.2 %	30.1 %
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	16.8 %	8.2 %	8.4 %	7.2 %	7.8 %	8.0 %	8.2 %
Other provisions	33.3 %	28.3 %	30.6 %	29.1 %	31.4 %	31.9 %	32.6 %
Non-current liabilities	50.2 %	36.5 %	39.0 %	36.3 %	39.2 %	39.8 %	40.8 %
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 %	25.3 %	27.4 %	27.2 %	29.0 %	29.1 %
Deferred taxes	1.6 %	0.6 %	1.7 %	0.0 %	0.0 %	0.0 %	0.0 %
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 %	27.2 %	29.0 %	29.1 %
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	-7.4	-1.3	4.2	7.8
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	2.6	3.1	3.3
Others	2.8	9.9	13.7	21.5	7.7	8.1	8.6
Cash flow from operations before changes in w/c	5.9	9.6	14.6	16.6	9.0	15.4	19.7
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	1.1	0.0	-1.6	-1.4
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	1.1	0.0	-1.6	-1.4
Cash flow from operating activities	16.6	6.6	14.3	17.7	8.9	13.8	18.2
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	14.1	14.0	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	-14.1	-14.0	0.0	0.0
Cash flow before financing	0.9	-42.1	-10.7	3.6	-5.1	13.8	18.2
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	31.2	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	-0.7	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	45.6	5.4	30.5	0.0	0.0	0.0
Increase/decrease in liquid assets	0.9	3.5	-5.3	34.1	-5.1	13.8	18.2
Liquid assets at end of period	5.5	9.0	3.7	37.8	32.7	46.6	64.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	70.7	66.5	90.9	114.7	159.6	220.0	0.0
yoy change	10.3 %	-5.9 %	36.7 %	26.2 %	39.1 %	37.8 %	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	114.7	159.6	220.0	0.0
yoy change	10.3 %	-5.9 %	36.7 %	26.2 %	39.1 %	37.8 %	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 %	26.2 %	39.1 %	37.8 %	25.0 %
EBITDA growth	4.3 %	-130.7 %	93.5 %	612.2 %	-128.6 %	-211.7 %	2176.6 %
EBIT growth	4.8 %	-293.7 %	25.8 %	157.4 %	-62.7 %	-156.1 %	-670.0 %
EPS growth	-16.9 %	-335.3 %	-38.8 %	112.7 %	-41.7 %	-154.2 %	-697.0 %
Efficiency							
Total operating costs / sales	41.7 %	60.4 %	65.5 %	63.2 %	55.0 %	51.4 %	50.2 %
Sales per employee	593.7	583.3	821.8	1,021.5	1,379.6	1,846.3	2,240.6
EBITDA per employee	31.0	-9.9	-19.8	-71.8	5.4	75.6	116.4
Balance sheet analysis							
Avg. working capital / sales	3.8 %	5.1 %	5.6 %	3.9 %	2.9 %	2.2 %	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	27.0	21.1	13.1	9.5	9.5	9.5
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	17.7	8.9	13.8	18.2
Free cash flow/sales	23.5 %	9.9 %	10.6 %	15.4 %	5.6 %	6.3 %	6.6 %
FCF / net profit	1122.1 %	neg.	neg.	neg.	neg.	328.8 %	234.6 %
Capex / deprn	937.6 %	1638.6 %	841.6 %	564.0 %	548.2 %	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 %	12.3 %	8.8 %	0.0 %	0.0 %
Security							
Net debt	-5.5	-9.0	-3.7	-37.8	-32.7	-46.6	-64.8
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	1.1	0.6	0.7	0.6	0.8	1.0	1.2
Operating assets turnover	21.5	10.6	13.7	20.9	28.9	31.0	32.2
Plant turnover	51.3	48.3	66.0	83.3	115.9	159.8	199.8
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 %	-7.0 %	-1.2 %	3.0 %	5.1 %
ROE	7.6 %	-5.5 %	-3.2 %	-8.2 %	-1.5 %	4.5 %	7.7 %
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	-0.53	-0.09	0.29	0.53
Valuation ratios							
P/BV	8.9	2.6	2.4	1.9	1.9	1.8	1.7
EV/sales	2.6	2.4	1.3	1.3	1.0	0.7	0.5
EV/EBITDA	49.7	-142.3	-77.4	-19.0	256.9	16.7	9.5
EV/EBITA	49.7	-142.3	-77.4	-19.0	256.9	16.7	9.5
EV/EBIT	86.6	-39.3	-32.9	-14.5	-83.7	25.4	12.4
EV/FCF	11.0	24.5	11.8	8.7	18.0	10.9	7.4
Adjusted FCF yield	1.5 %	2.1 %	7.8 %	1.0 %	2.8 %	7.8 %	9.4 %
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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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	11.06.2021	Salis, Christian	Buy	EUR 23,00	EUR 13,50
	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

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