

# DFV Deutsche Familienversicherung AG

## Germany - Financial Services



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 21.00** (old: EUR 21.00)

**Price:** EUR 11.60      **Next result:** Q2 22 07.09.22  
**Bloomberg:** DFVA GR      **Market cap:** EUR 171.0 m  
**Reuters:** DFV.DE      **Enterprise Value:** EUR 189.5 m

19-May-22

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### Focus on profitability, chg est.

DFV published decent Q1 results, which underpinned that the company is making good progress on its path towards profitable growth. While organic growth has slowed in recent quarters, the company opts for higher profitability, which makes sense considering the uncertain macro environment.

GWP grew by 37% yoy to € 45m in Q1 (eHAIB: € 47m) mostly driven by the first-time consolidation of reinsurance premiums of CareFlex Chemie (€ 9m). This implies underlying GWP growth of c. 10% yoy, slightly below expectations as dental care and travel insurance still needs more time to recover post COVID.

Q1 EBIT arrived at € 1.5m (eHAIB: € 1.0m) thanks to operating leverage and higher income from capital investments (€ 1.9m). To this end, establishing dedicated in-house expertise with the appointment of a Head of Investments in May 2021 has continued to pay-off and should support profitability sustainably. Diversification has increased over the past 12 months, with real estate accounting for 12% of assets, fixed income 68% while equities were reduced to below 2%. At the same time, profitability benefits from positive mix effects as the average premium per customer rose by 6% yoy to € 252.

Consequently, DFV confirmed its FY 22 guidance expecting new business volume of € 35m and a pre-tax profit of € 0-1m (eHAIB: € 5.7m, eCons: € 5m). From Q2 onwards, this implies a slight acceleration of organic growth, which should be driven by the ongoing reopening as well as rebound in travel insurance following an expected recovery of long-haul travel. Moreover, the EBIT guidance looks conservative, considering the € 1.5m EBIT generated in Q1.

Overall, a decent Q1 release, showing that DFV continues to grow dynamically despite the challenging macro environment. Considering the volatile capital market environment, the stock looks attractive as its capital-light business model and focus on healthcare should somewhat protect the company against rising inflation. At the same time, DFV is one of the rare insurtechs, which combine double-digit growth and profitability. Hence, it is no wonder that the stock has strongly outperformed the SDAX as well as insurtech peers year-to-date.

**Action:** Estimate changes reflect DFV's renewed focus on profitability rather than aggressive sales growth. FY 24E is introduced.

**BUY with an unchanged PT of € 21.00, based on DCF.**

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	66.5	90.9	114.7	155.2	192.2	224.9	254.1
Sales growth	-6 %	37 %	26 %	35 %	24 %	17 %	13 %
EBITDA	-1.1	-2.2	-8.1	2.2	9.2	14.1	16.8
EBIT	-4.1	-5.2	-10.6	-0.8	5.9	10.6	13.4
Net income	-3.3	-2.0	-7.4	-1.7	4.2	7.5	9.5
Net debt	-9.0	-3.7	-37.8	-4.3	-18.3	-36.4	-45.5
Net gearing	-14.8 %	-5.7 %	-41.6 %	-5.1 %	-19.5 %	-35.5 %	-36.8 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.25	-0.15	-0.51	-0.12	0.29	0.51	0.65
CPS	0.40	0.97	1.19	0.86	0.82	1.11	1.19
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	54.2 %	59.8 %	54.0 %	56.5 %	56.8 %	56.9 %	57.0 %
EBITDA margin	-1.7 %	-1.6 %	-7.0 %	1.4 %	4.8 %	6.3 %	6.6 %
EBIT margin	-6.2 %	-3.8 %	-9.2 %	-0.5 %	3.1 %	4.7 %	5.3 %
ROCE	-4.4 %	-4.0 %	-7.0 %	-0.5 %	2.8 %	4.5 %	5.1 %
EV/sales	2.4	1.2	1.3	1.2	0.9	0.7	0.6
EV/EBITDA	-140.7	-76.6	-18.8	86.4	19.3	11.7	9.4
EV/EBIT	-38.8	-32.5	-14.3	-234.5	30.2	15.5	11.8
PER	-46.8	-76.5	-23.1	-101.8	41.0	22.8	18.1
Adjusted FCF yield	2.1 %	7.9 %	1.0 %	2.4 %	6.7 %	7.5 %	9.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 18.05.2022



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 14.64 / 10.00

**Price/Book Ratio:** 2.0

**Relative performance (-):**

3 months -  
6 months -  
12 months -

### Changes in estimates

		Sales	EBIT	EPS
2022	old:	210.0	5.7	0.28
	Δ	-8.5%	4.7%	3.6%
2023	old:	256.2	10.2	0.50
	Δ	-12.2%	4.0%	3.4%

### Key share data:

Number of shares: (in m pcs) 14.6  
 Authorised capital: (in € m) -  
 Book value per share: (in €) 5.8  
 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)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Sales</b>	<b>66.5</b>	<b>90.9</b>	<b>114.7</b>	<b>155.2</b>	<b>192.2</b>	<b>224.9</b>	<b>254.1</b>
Sales growth	-5.9 %	36.7 %	26.2 %	35.3 %	23.8 %	17.0 %	13.0 %
Cost of sales	30.4	36.6	52.8	67.6	83.1	97.0	109.4
<b>Gross profit</b>	<b>36.1</b>	<b>54.4</b>	<b>62.0</b>	<b>87.6</b>	<b>109.1</b>	<b>127.9</b>	<b>144.8</b>
Sales and marketing	-1.3	4.0	1.2	11.8	14.0	16.6	18.8
General and administration	20.2	33.0	39.5	58.3	71.2	82.7	92.9
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	14.5	25.4	30.2	37.6	40.8	45.2	50.6
Other operating expenses	4.1	5.2	4.0	4.4	5.2	6.0	6.6
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-1.1</b>	<b>-2.2</b>	<b>-8.1</b>	<b>2.2</b>	<b>9.2</b>	<b>14.1</b>	<b>16.8</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>-1.1</b>	<b>-2.2</b>	<b>-8.1</b>	<b>2.2</b>	<b>9.2</b>	<b>14.1</b>	<b>16.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.0	3.0	2.5	3.0	3.3	3.4	3.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-4.1</b>	<b>-5.2</b>	<b>-10.6</b>	<b>-0.8</b>	<b>5.9</b>	<b>10.6</b>	<b>13.4</b>
Interest income	0.0	0.0	0.0	0.0	0.0	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	0.0	0.1	0.1
<b>Recurring pretax income from continuing operations</b>	<b>-4.1</b>	<b>-5.2</b>	<b>-10.6</b>	<b>-0.8</b>	<b>6.0</b>	<b>10.7</b>	<b>13.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-4.1</b>	<b>-5.2</b>	<b>-10.6</b>	<b>-0.8</b>	<b>6.0</b>	<b>10.7</b>	<b>13.5</b>
Taxes	-0.8	-3.1	-3.1	0.9	1.8	3.2	4.1
<b>Net income from continuing operations</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-7.4</b>	<b>-1.7</b>	<b>4.2</b>	<b>7.5</b>	<b>9.5</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-7.4</b>	<b>-1.7</b>	<b>4.2</b>	<b>7.5</b>	<b>9.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-7.4</b>	<b>-1.7</b>	<b>4.2</b>	<b>7.5</b>	<b>9.5</b>
Average number of shares	13.3	13.3	13.9	14.6	14.6	14.6	14.6
<b>EPS reported</b>	<b>-0.25</b>	<b>-0.15</b>	<b>-0.53</b>	<b>-0.12</b>	<b>0.29</b>	<b>0.51</b>	<b>0.65</b>

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	45.8 %	40.2 %	46.0 %	43.5 %	43.2 %	43.1 %	43.0 %
<b>Gross profit</b>	<b>54.2 %</b>	<b>59.8 %</b>	<b>54.0 %</b>	<b>56.5 %</b>	<b>56.8 %</b>	<b>56.9 %</b>	<b>57.0 %</b>
Sales and marketing	neg.	4.4 %	1.0 %	7.6 %	7.3 %	7.4 %	7.4 %
General and administration	30.4 %	36.2 %	34.5 %	37.6 %	37.1 %	36.8 %	36.6 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	21.9 %	27.9 %	26.3 %	24.2 %	21.2 %	20.1 %	19.9 %
Other operating expenses	6.2 %	5.7 %	3.5 %	2.8 %	2.7 %	2.7 %	2.6 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITDA</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>1.4 %</b>	<b>4.8 %</b>	<b>6.3 %</b>	<b>6.6 %</b>
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITA</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>1.4 %</b>	<b>4.8 %</b>	<b>6.3 %</b>	<b>6.6 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.5 %	3.3 %	2.2 %	1.9 %	1.7 %	1.5 %	1.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>3.1 %</b>	<b>4.7 %</b>	<b>5.3 %</b>
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 %
<b>Recurring pretax income from continuing operations</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>3.1 %</b>	<b>4.8 %</b>	<b>5.3 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>3.1 %</b>	<b>4.8 %</b>	<b>5.3 %</b>
Tax rate	18.7 %	60.6 %	29.8 %	-107.9 %	30.0 %	30.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>2.2 %</b>	<b>3.3 %</b>	<b>3.7 %</b>
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>2.2 %</b>	<b>3.3 %</b>	<b>3.7 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>2.2 %</b>	<b>3.3 %</b>	<b>3.7 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>9.2</b>	<b>8.7</b>	<b>8.8</b>	<b>7.2</b>	<b>7.9</b>	<b>4.9</b>	<b>1.9</b>
Property, plant and equipment	1.4	1.4	1.8	1.8	1.9	1.9	1.9
Financial assets	90.1	121.7	135.1	180.8	191.6	203.1	213.3
<b>FIXED ASSETS</b>	<b>100.6</b>	<b>131.8</b>	<b>145.7</b>	<b>189.8</b>	<b>201.4</b>	<b>209.9</b>	<b>217.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	5.3	4.1	8.2	10.2	11.9	13.4
Other current assets	35.0	40.5	55.8	68.1	77.9	89.1	109.0
Liquid assets	9.0	3.7	37.8	4.3	18.3	36.4	45.5
Deferred taxes	2.0	5.9	5.0	7.7	7.7	7.7	7.7
Deferred charges and prepaid expenses	5.1	2.8	2.6	6.3	6.3	6.3	6.3
<b>CURRENT ASSETS</b>	<b>56.0</b>	<b>58.1</b>	<b>105.3</b>	<b>94.6</b>	<b>120.4</b>	<b>151.4</b>	<b>181.9</b>
<b>TOTAL ASSETS</b>	<b>156.7</b>	<b>189.8</b>	<b>251.0</b>	<b>284.4</b>	<b>321.8</b>	<b>361.4</b>	<b>399.1</b>
SHAREHOLDERS EQUITY	60.7	64.5	90.8	85.1	94.1	102.5	123.8
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	12.8	16.0	18.1	22.8	26.3	30.2	33.2
Other provisions	44.3	58.0	72.9	100.2	114.6	131.1	137.5
<b>Non-current liabilities</b>	<b>57.1</b>	<b>74.0</b>	<b>91.1</b>	<b>123.0</b>	<b>140.9</b>	<b>161.3</b>	<b>170.7</b>
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)	37.9	48.1	69.2	76.3	86.8	97.6	104.5
Deferred taxes	1.0	3.3	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>38.8</b>	<b>51.4</b>	<b>69.2</b>	<b>76.3</b>	<b>86.8</b>	<b>97.6</b>	<b>104.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>156.7</b>	<b>189.9</b>	<b>251.1</b>	<b>284.4</b>	<b>321.7</b>	<b>361.4</b>	<b>399.0</b>

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>5.9 %</b>	<b>4.6 %</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>2.5 %</b>	<b>1.4 %</b>	<b>0.5 %</b>
Property, plant and equipment	0.9 %	0.7 %	0.7 %	0.6 %	0.6 %	0.5 %	0.5 %
Financial assets	57.5 %	64.1 %	53.8 %	63.6 %	59.6 %	56.2 %	53.5 %
<b>FIXED ASSETS</b>	<b>64.2 %</b>	<b>69.4 %</b>	<b>58.0 %</b>	<b>66.7 %</b>	<b>62.6 %</b>	<b>58.1 %</b>	<b>54.4 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	3.1 %	2.8 %	1.6 %	2.9 %	3.2 %	3.3 %	3.4 %
Other current assets	22.3 %	21.3 %	22.2 %	23.9 %	24.2 %	24.7 %	27.3 %
Liquid assets	5.7 %	1.9 %	15.0 %	1.5 %	5.7 %	10.1 %	11.4 %
Deferred taxes	1.3 %	3.1 %	2.0 %	2.7 %	2.4 %	2.1 %	1.9 %
Deferred charges and prepaid expenses	3.2 %	1.5 %	1.0 %	2.2 %	2.0 %	1.7 %	1.6 %
<b>CURRENT ASSETS</b>	<b>35.8 %</b>	<b>30.6 %</b>	<b>41.9 %</b>	<b>33.3 %</b>	<b>37.4 %</b>	<b>41.9 %</b>	<b>45.6 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	38.8 %	33.9 %	36.2 %	29.9 %	29.2 %	28.3 %	31.0 %
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	8.2 %	8.4 %	7.2 %	8.0 %	8.2 %	8.4 %	8.3 %
Other provisions	28.3 %	30.6 %	29.0 %	35.2 %	35.6 %	36.3 %	34.5 %
<b>Non-current liabilities</b>	<b>36.5 %</b>	<b>39.0 %</b>	<b>36.3 %</b>	<b>43.3 %</b>	<b>43.8 %</b>	<b>44.6 %</b>	<b>42.8 %</b>
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)	24.2 %	25.3 %	27.6 %	26.8 %	27.0 %	27.0 %	26.2 %
Deferred taxes	0.6 %	1.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>24.8 %</b>	<b>27.1 %</b>	<b>27.6 %</b>	<b>26.8 %</b>	<b>27.0 %</b>	<b>27.0 %</b>	<b>26.2 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-3.3	-2.0	-7.4	-1.7	4.2	7.5	9.5
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	3.0	3.0	2.5	3.0	3.3	3.4	3.4
Others	9.9	13.7	22.8	17.3	8.4	8.9	8.0
Cash flow from operations before changes in w/c	9.6	14.6	17.9	18.6	15.9	19.9	20.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-3.0	-0.3	1.1	-4.1	-2.0	-1.7	-1.5
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	-3.0	-0.3	1.1	-4.1	-2.0	-1.7	-1.5
<b>Cash flow from operating activities</b>	<b>6.6</b>	<b>14.3</b>	<b>19.0</b>	<b>14.6</b>	<b>14.0</b>	<b>18.2</b>	<b>19.3</b>
CAPEX	0.0	0.0	2.7	0.6	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	48.7	25.0	12.7	46.8	0.0	0.0	10.2
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-48.7</b>	<b>-25.0</b>	<b>-15.4</b>	<b>-47.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-10.2</b>
Cash flow before financing	-42.1	-10.7	3.6	-32.8	13.9	18.1	9.1
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	45.6	6.1	31.2	0.0	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	-0.7	-0.7	-0.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>45.6</b>	<b>5.4</b>	<b>30.5</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	3.5	-5.3	34.1	-33.4	13.9	18.1	9.1
<b>Liquid assets at end of period</b>	<b>9.0</b>	<b>3.7</b>	<b>37.8</b>	<b>4.3</b>	<b>18.3</b>	<b>36.4</b>	<b>45.5</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	66.5	90.9	114.7	155.2	192.2	0.0	0.0
yoy change	-5.9 %	36.7 %	26.2 %	35.3 %	23.8 %	n/a	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
<b>TTL</b>	<b>66.5</b>	<b>90.9</b>	<b>114.7</b>	<b>155.2</b>	<b>192.2</b>	<b>0.0</b>	<b>0.0</b>
yoy change	-5.9 %	36.7 %	26.2 %	35.3 %	23.8 %	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

# DFV Deutsche Familienversicherung AG

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>P&amp;L growth analysis</b>							
Sales growth	-5.9 %	36.7 %	26.2 %	35.3 %	23.8 %	17.0 %	13.0 %
EBITDA growth	-130.7 %	93.5 %	612.2 %	-200.1 %	-214.7 %	542.5 %	81.7 %
EBIT growth	-293.7 %	25.8 %	157.4 %	-84.3 %	-156.0 %	-	126.7 %
EPS growth	-335.3 %	-38.8 %	112.7 %	-24.9 %	-153.7 %	-546.2 %	126.8 %
<b>Efficiency</b>							
Total operating costs / sales	60.4 %	65.5 %	63.2 %	57.0 %	53.7 %	52.1 %	51.7 %
Sales per employee	583.3	821.8	1,021.5	1,341.7	1,613.1	1,832.3	2,010.2
EBITDA per employee	-9.9	-19.8	-71.8	18.9	77.6	114.7	132.9
<b>Balance sheet analysis</b>							
Avg. working capital / sales	5.1 %	5.6 %	3.9 %	4.3 %	3.7 %	4.5 %	4.6 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	27.0	21.1	13.1	19.3	19.3	19.3	19.3
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
<b>Cash flow analysis</b>							
Free cash flow	6.6	14.3	16.3	14.0	13.9	18.1	19.3
Free cash flow/sales	9.9 %	10.6 %	14.2 %	9.0 %	7.3 %	8.1 %	7.6 %
FCF / net profit	neg.	neg.	neg.	neg.	334.3 %	241.8 %	203.9 %
Capex / depre	1638.6 %	841.6 %	617.5 %	1579.1 %	0.9 %	0.9 %	300.9 %
Capex / maintenance capex	0.0 %	0.0 %	25.0 %	1.5 %	1.5 %	1.6 %	1.7 %
Capex / sales	73.2 %	27.5 %	13.5 %	30.5 %	0.0 %	0.0 %	4.0 %
<b>Security</b>							
Net debt	-9.0	-3.7	-37.8	-4.3	-18.3	-36.4	-45.5
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 %
<b>Asset utilisation</b>							
Capital employed turnover	0.6	0.7	0.6	0.7	0.8	0.9	0.9
Operating assets turnover	10.6	13.7	19.4	15.5	16.0	16.3	16.5
Plant turnover	48.3	66.0	63.7	84.8	103.3	118.8	131.9
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Returns</b>							
ROCE	-4.4 %	-4.0 %	-7.0 %	-0.5 %	2.8 %	4.5 %	5.1 %
ROE	-5.5 %	-3.2 %	-8.2 %	-2.0 %	4.4 %	7.3 %	7.6 %
<b>Other</b>							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	114	111	112	116	119	123	126
Number of shares	13.3	13.3	13.9	14.6	14.6	14.6	14.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.25	-0.15	-0.53	-0.12	0.29	0.51	0.65
<b>Valuation ratios</b>							
P/BV	2.6	2.4	1.9	2.0	1.8	1.7	1.4
EV/sales	2.4	1.2	1.3	1.2	0.9	0.7	0.6
EV/EBITDA	-140.7	-76.6	-18.8	86.4	19.3	11.7	9.4
EV/EBITA	-140.7	-76.6	-18.8	86.4	19.3	11.7	9.4
EV/EBIT	-38.8	-32.5	-14.3	-234.5	30.2	15.5	11.8
EV/FCF	24.2	11.7	9.3	13.6	12.8	9.1	8.2
Adjusted FCF yield	2.1 %	7.9 %	1.0 %	2.4 %	6.7 %	7.5 %	9.5 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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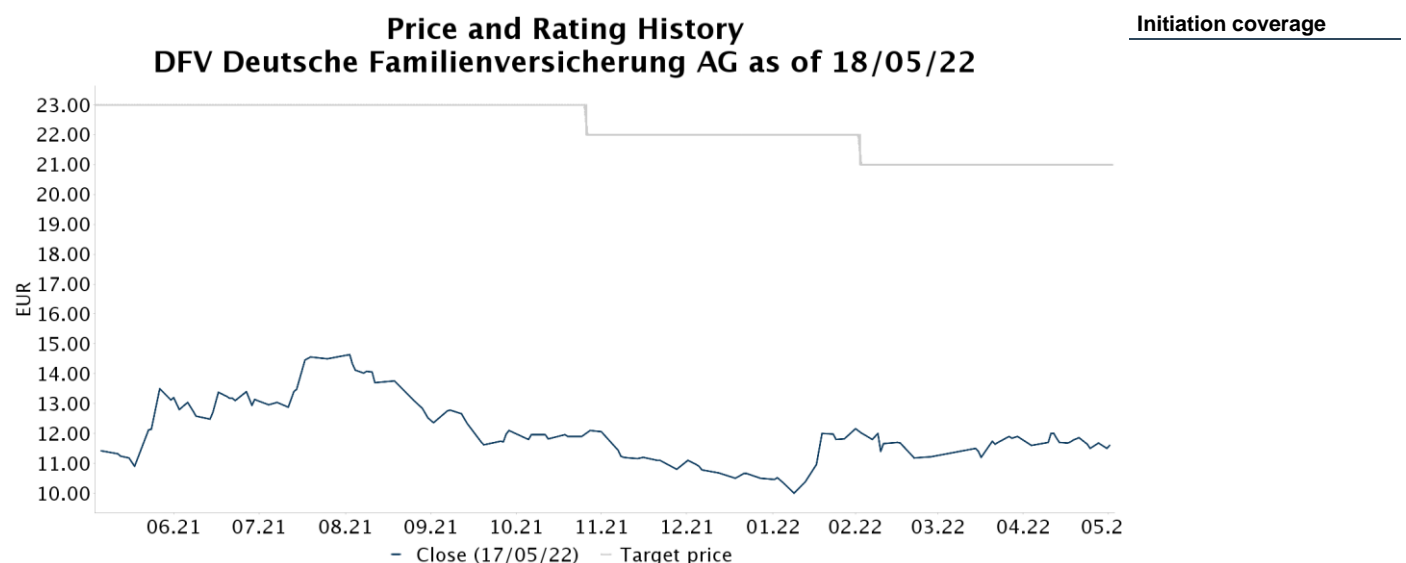
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Company	Disclosure
DFV Deutsche Familienversicherung AG	

### 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	18.02.2022	Salis, Christian	Buy	EUR 21,00	EUR 12,02
	12.11.2021	Salis, Christian	Buy	EUR 22,00	EUR 12,10
	11.06.2021	Salis, Christian	Buy	EUR 23,00	EUR 13,50

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Date of publication creation: 19/05/2022 08:24 AM

Date of publication dissemination: 19/05/2022 08:25 AM

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