



Buy (old: Buy)

Price target: EUR 23.50 (old: EUR 22.00)

Price: EUR 19.20 **Next result:** Final Q4/FY19 19.03.20
Bloomberg: DFVA GR **Market cap:** EUR 253.3 m
Reuters: DFV.DE **Enterprise Value:** EUR 240.7 m

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Q4 prelims out: Excellent finish to the year, chg est. & PT

DFV published sound Q4 prelims ahead of expectations reflecting that the company is fully on track executing its growth strategy.

in €m	Q 4 19	Q 4 19 est	Q 4 18	yoy	FY 19	FY 19 est	FY 18	yoy
Sales (GWP)	25.4	23.4	18.9	34.4%	91.1	89.1	66.5	37.0%
EBT	-1.2	-5.8	-3.0	n.a.	-4.5	-9.1	-4.1	n.a.
EBIT margin	-4.7%	-24.8%	-15.9%	+11pp	-4.9%	-10.2%	-6.2%	+12 pp

GWP grew by 35% yoy to € 25.4m in Q4 (eH&A: € 23.4m) largely in-line with the FY'19 run-rate of +37% yoy to € 91m, exceeding our expectations. DFV should have benefitted from successful cross-media marketing campaigns as well as rising brand awareness following the announcement of its major collaboration with the German chemical industry ('CareFlex Chemie') which provides access to around 500k new customers.

The **number of new customers rose by 100,034** fully meeting the FY'19 guidance of 100k. In the seasonally important Q4, DFV was able to accelerate new customer growth to 30k in Q4 (vs 70k in 9M). With that, existing premiums rose by 34% yoy to € 101m slightly exceeding the FY'19 guidance of € 100m.

Profitability showed a strong improvement reflecting the scalability of the company's highly efficient insurtech platform. With Q4 EBIT improving to € -1.2m (Q4'18: € -3.4m), EBIT arrived at € -4.5m in FY'19 (eH&A: € -9m) beating the guidance range of € -9 to € -11m. EBIT in Q4 was supported by economies of scale on the back of strong volume growth, lower customer acquisition costs, investment income as well as low cancellation rates. Note that in general profitability is yet weighed down by growth investments.

Finally, DFV announced that CFO Morgenstern left the management board at the end of 2019. He will remain part of the finance department until March 2020 while CEO Dr. Knoll will take over interim responsibility of the finance department. Mr Morgenstern joined DFV in 2018 and is leaving for personal reasons. In our view, Dr. Knoll is seen to be DFV's mastermind and we would not expect any changes to its successful strategy.

Action: Sales estimates are increased to reflect better than expected sales growth and scale effects. **BUY, new PT € 23.50 (old: € 22.00), based on DCF.**

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019P	2020E	2021E
Sales	63.2	64.1	70.7	66.5	91.1	141.3	205.8
Sales growth	27 %	1 %	10 %	-6 %	37 %	55 %	46 %
EBITDA	1.9	3.5	3.7	-1.1	-1.5	1.3	12.8
EBIT	0.7	2.0	2.1	-4.1	-4.5	-1.2	9.5
Net income	0.9	1.7	1.5	-2.8	-3.1	-0.8	6.7
Net debt	-8.5	-4.7	-5.5	-44.6	-31.8	-22.8	-27.1
Net gearing	-50.1 %	-25.2 %	-28.3 %	-68.3 %	-56.4 %	-43.3 %	-47.0 %
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	-0.21	-0.23	-0.06	0.50
CPS	0.73	1.06	1.18	-0.15	-0.11	-0.11	0.43
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 %	54.2 %	53.5 %	54.0 %	54.5 %
EBITDA margin	3.1 %	5.5 %	5.2 %	-1.7 %	-1.6 %	0.9 %	6.2 %
EBIT margin	1.1 %	3.2 %	3.0 %	-6.2 %	-4.9 %	-0.8 %	4.6 %
ROCE	2.0 %	4.1 %	3.5 %	-4.3 %	-3.6 %	-0.9 %	7.0 %
EV/sales	4.1	4.1	3.7	3.4	2.6	1.8	1.2
EV/EBITDA	133.9	74.5	71.4	-199.7	-161.9	187.7	19.5
EV/EBIT	367.6	130.5	124.5	-55.1	-53.7	-217.0	26.3
PER	291.8	149.1	171.0	-90.1	-81.8	-324.8	38.0
Adjusted FCF yield	0.7 %	1.1 %	0.9 %	-0.7 %	-1.0 %	0.0 %	4.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 10.01.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 17.50 / 9.85

Price/Book Ratio: 4.1

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	89.7	-9.2	-0.48
	Δ	1.5%	n.a.	n.a.
2020	old:	139.1	-1.7	-0.09
	Δ	1.6%	n.a.	n.a.
2021	old:	202.5	8.9	0.47
	Δ	1.6%	6.2%	6.2%

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) 2,400

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	66.5	91.1	141.3	205.8
Sales growth	26.7 %	1.4 %	10.3 %	-5.9 %	37.0 %	55.1 %	45.6 %
Cost of sales	35.2	35.6	39.1	30.4	42.4	65.0	93.6
Gross profit	28.0	28.4	31.6	36.1	48.7	76.3	112.2
Sales and marketing	0.4	-0.4	1.5	-1.3	6.0	2.1	2.3
General and administration	19.3	16.8	18.0	20.2	26.9	50.6	68.9
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	14.5	30.7	27.3	34.0
Other operating expenses	0.6	1.4	1.6	4.1	1.7	1.7	2.1
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	-1.1	-1.5	1.3	12.8
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.9	3.5	3.7	-1.1	-1.5	1.3	12.8
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	3.0	3.0	2.5	3.3
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	-4.1	-4.5	-1.2	9.5
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	-4.0	-4.4	-1.1	9.5
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	-4.0	-4.4	-1.1	9.5
Taxes	-0.2	0.3	0.6	-1.2	-1.3	-0.3	2.9
Net income from continuing operations	0.9	1.7	1.5	-2.8	-3.1	-0.8	6.7
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	-2.8	-3.1	-0.8	6.7
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	-2.8	-3.1	-0.8	6.7
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	-0.21	-0.23	-0.06	0.50

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 %	45.8 %	46.5 %	46.0 %	45.5 %
Gross profit	44.3 %	44.4 %	44.7 %	54.2 %	53.5 %	54.0 %	54.5 %
Sales and marketing	0.7 %	neg.	2.2 %	neg.	6.6 %	1.5 %	1.1 %
General and administration	30.6 %	26.2 %	25.5 %	30.4 %	29.5 %	35.8 %	33.5 %
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 %	21.9 %	33.7 %	19.3 %	16.5 %
Other operating expenses	1.0 %	2.1 %	2.2 %	6.2 %	1.8 %	1.2 %	1.0 %
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.	0.9 %	6.2 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	3.1 %	5.5 %	5.2 %	neg.	neg.	0.9 %	6.2 %
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 %	4.5 %	3.3 %	1.8 %	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.	4.6 %
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.	neg.	4.6 %
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.	neg.	4.6 %
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.	neg.	3.2 %
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.	neg.	3.2 %
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.	neg.	3.2 %

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	4.5	6.2	9.6	13.9
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	87.6	84.5	87.2	99.0
TOTAL ASSETS	55.4	72.6	94.3	153.4	159.0	170.0	183.4
SHAREHOLDERS EQUITY	17.0	18.5	19.5	65.4	56.3	52.6	57.7
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	153.5	159.0	170.4	184.0

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	16.8 %	13.2 %	9.9 %	5.1 %	3.8 %	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 %	41.7 %	44.8 %	43.6 %
FIXED ASSETS	47.9 %	59.8 %	60.5 %	42.9 %	46.8 %	48.6 %	45.9 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	11.7 %	4.7 %	2.0 %	2.9 %	3.9 %	5.6 %	7.6 %
Other current assets	24.5 %	28.4 %	31.2 %	24.8 %	29.1 %	32.0 %	31.3 %
Liquid assets	15.4 %	6.4 %	5.8 %	29.1 %	20.0 %	13.4 %	14.7 %
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 %	53.2 %	51.2 %	53.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.8 %	99.7 %
SHAREHOLDERS EQUITY	30.8 %	25.5 %	20.6 %	42.6 %	35.4 %	30.9 %	31.3 %
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	27.6 %	20.8 %	16.8 %	11.4 %	12.1 %	12.4 %	12.6 %
Other provisions	20.5 %	28.8 %	33.3 %	26.4 %	31.8 %	35.5 %	34.5 %
Non-current liabilities	48.1 %	49.7 %	50.2 %	37.8 %	43.8 %	47.9 %	47.1 %
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 %	20.3 %	20.7 %
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 %	21.2 %	21.5 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	0.9	1.7	1.5	-2.8	-3.1	-0.8	6.7
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	3.0	3.0	2.5	3.3
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	1.7	1.6	3.6	12.1
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	-2.6	-1.7	-3.4	-4.4
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	1.5	9.2	10.8	-2.6	-1.7	-3.4	-4.4
Cash flow from operating activities	10.1	14.8	16.6	-0.8	0.0	0.2	7.7
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	-11.1	-10.3	-10.1	3.5
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	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	39.4	-10.3	-10.1	3.5
Liquid assets at end of period	8.5	4.7	5.5	44.9	34.6	24.5	28.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	63.2	64.1	70.7	66.5	91.1	141.3	205.8
yoy change	26.7 %	1.4 %	10.3 %	-5.9 %	37.0 %	55.1 %	45.6 %
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	66.5	91.1	141.3	205.8
yoy change	26.7 %	1.4 %	10.3 %	-5.9 %	37.0 %	55.1 %	45.6 %

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 %	-5.9 %	37.0 %	55.1 %	45.6 %
EBITDA growth	-507.9 %	82.3 %	4.3 %	-130.7 %	31.4 %	-218.4 %	-958.0 %
EBIT growth	-153.3 %	185.8 %	4.8 %	-293.7 %	9.3 %	-71.7 %	-311.0 %
EPS growth	-103.6 %	95.7 %	-12.8 %	-289.7 %	10.2 %	-72.3 %	-315.2 %
Efficiency							
Total operating costs / sales	43.1 %	41.2 %	41.7 %	60.4 %	58.4 %	54.8 %	49.9 %
Sales per employee	308.1	481.8	593.7	583.3	823.5	1,258.0	1,778.9
EBITDA per employee	9.5	26.6	31.0	-9.9	-13.4	11.9	110.3
Balance sheet analysis							
Avg. working capital / sales	8.6 %	7.7 %	3.8 %	4.8 %	5.8 %	5.0 %	4.9 %
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	-1.1	-0.3	-0.1	7.4
Free cash flow/sales	16.1 %	23.1 %	23.5 %	-1.7 %	-0.4 %	-0.1 %	3.6 %
FCF / net profit	1169.3 %	870.1 %	1122.1 %	neg.	neg.	neg.	110.5 %
Capex / depre	233.6 %	1118.1 %	937.6 %	346.6 %	343.8 %	413.2 %	126.5 %
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 %	15.5 %	11.3 %	7.3 %	2.0 %
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	0.5	0.7	1.1	1.4
Operating assets turnover	7.8	11.6	21.5	10.8	11.2	11.9	12.4
Plant turnover	39.9	30.5	51.3	39.7	45.7	60.8	77.1
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 %	-4.3 %	-3.6 %	-0.9 %	7.0 %
ROE	5.1 %	9.2 %	7.6 %	-4.3 %	-5.5 %	-1.5 %	11.6 %
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	-0.21	-0.23	-0.06	0.50
Valuation ratios							
P/BV	14.9	13.7	13.0	3.9	4.5	4.8	4.4
EV/sales	4.1	4.1	3.7	3.4	2.6	1.8	1.2
EV/EBITDA	133.9	74.5	71.4	-199.7	-161.9	187.7	19.5
EV/EBITA	133.9	74.5	71.4	-199.7	-161.9	187.7	19.5
EV/EBIT	367.6	130.5	124.5	-55.1	-53.7	-217.0	26.3
EV/FCF	25.6	17.8	15.9	-198.0	-731.6	-3021.6	33.9
Adjusted FCF yield	0.7 %	1.1 %	0.9 %	-0.7 %	-1.0 %	0.0 %	4.7 %
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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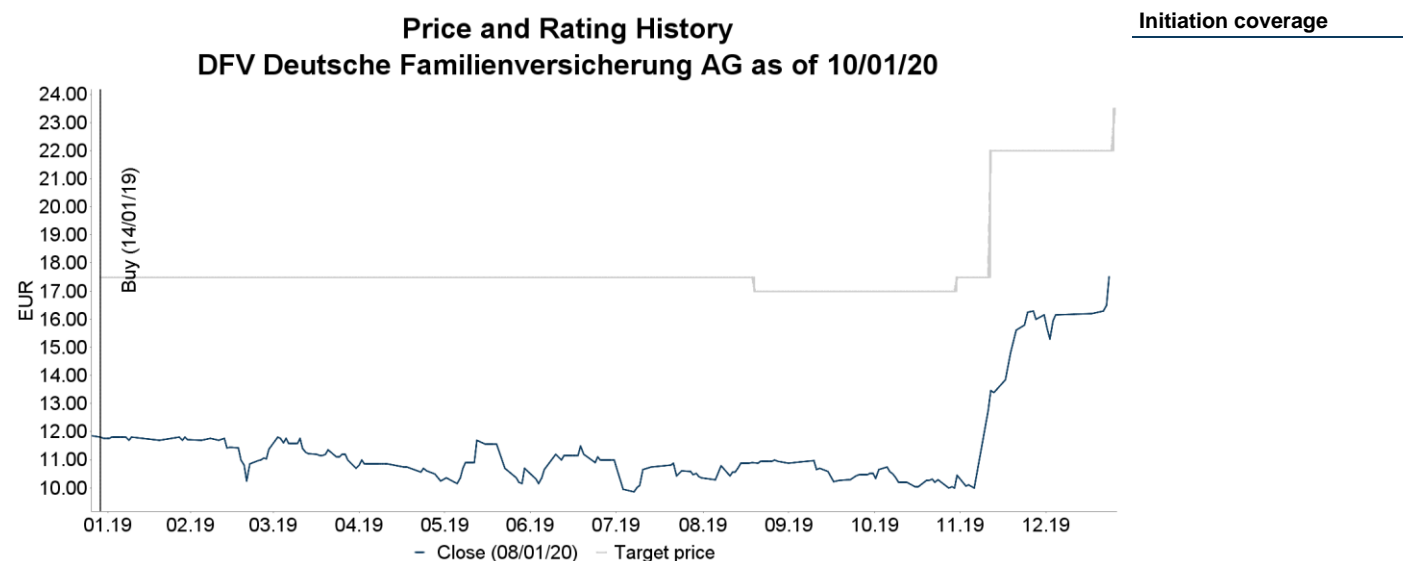
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DFV Deutsche Familienversicherung AG	

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	28.11.2019	Salis, Christian	Buy	EUR 22,00	EUR 13,40
	18.11.2019	Salis, Christian	Buy	EUR 17,50	EUR 10,07
	06.09.2019	Salis, Christian	Buy	EUR 17,00	EUR 10,95
	24.05.2019	Becke, Carlos	Buy	EUR 17,50	EUR 10,90
	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

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