

DFV Deutsche Familienversicherung AG

Germany - Financial Services



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 25.00 (old: EUR 23.50)

Price: EUR 16.50 **Next result:** Q1 20 14.05.20
Bloomberg: DFVA GR **Market cap:** EUR 218.8 m
Reuters: DFV.DE **Enterprise Value:** EUR 229.6 m

20-March-20

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Preparing for the big bang in 2021, chg est. & PT

DFV released strong final Q4 results which arrived in-line with prelims reported in January. Meanwhile, the **2020 outlook fell short of expectations** given higher investments to prepare for the top-line boost in 2021 on the back of the 'CareFlex Chemie' deal, which is seen to virtually double DFV's business.

Gross written premiums are expected to grow by 30% yoy (eH&A: 35% yoy) which is lower than we had expected reflecting a conservative stance by management due to COVID-19. At the same time, DFV is looking to acquire another **100k new customers** ultimately growing existing premiums by € 25-30m to c. € 130m by the end of 2020.

The FY20 EBIT guidance targets for € -9m and -11m (eH&A: € -9.3m, eCons: € -3m), which came in below expectations. In fact, DFV is expected to drive **higher investments in 2020 than expected in preparation for the 'CareFlex Chemie' deal** including costs related to recruiting of 55 new employees (IT, admin, customer service) as well as IT (i.e. server expansion). At the same time, DFV should continue to invest in marketing weighing on margin development in 2020.

However, these **investments look set to pay-off from 2021E**. As a reminder, **DFV will gain access to 435k new clients from July 2021** on the back of the first industry-wide, employer-financed long-term care provision in Germany. An additional 145k non-tariff employees could come on top of this (not included in eH&A). **This is seen to add c. € 75m GWP in 2021/22E and should boost profitability** on the back of DFV's highly scalable insurtech platform. That said, **DFV announced an EBIT target of € 10-12m in 2021E** in the analyst call, substantially ahead of market expectations.

In sum, following a very strong FY'19, 2020 is seen to become a transition year for DFV, preparing the company for the significant boost from 2021E onwards. Against this backdrop, the current share price level is seen to provide an attractive entry opportunity into this successful growth story especially as **DFV should be largely unaffected by the COVID-19 turmoil**.

Action: Sales (GWP) estimates are reduced in 2020 while EBIT estimates in 2020 are cut as investments incur earlier than expected. Thus, EBIT estimates in 2021 are raised.

BUY, new PT € 25.00 (old: € 23.50), based on DCF.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	64.1	70.7	66.5	90.9	122.7	191.5	264.2
Sales growth	1 %	10 %	-6 %	37 %	35 %	56 %	38 %
EBITDA	3.5	3.7	-1.1	-2.2	-6.6	14.9	25.1
EBIT	2.0	2.1	-4.1	-5.2	-9.1	11.9	21.4
Net income	1.7	1.5	-3.3	-2.0	-6.4	8.3	15.0
Net debt	-4.7	-5.5	-9.0	-3.7	-5.2	-12.2	-24.3
Net gearing	-25.2 %	-28.3 %	-14.8 %	-5.8 %	-9.9 %	-25.7 %	-52.3 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.13	0.11	-0.25	-0.15	-0.48	0.63	1.13
CPS	1.06	1.18	0.40	0.97	0.33	0.84	1.24
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 %	60.3 %	61.1 %	61.6 %
EBITDA margin	5.5 %	5.2 %	-1.7 %	-1.6 %	-5.4 %	7.8 %	9.5 %
EBIT margin	3.2 %	3.0 %	-6.2 %	-3.8 %	-7.4 %	6.2 %	8.1 %
ROCE	4.1 %	3.5 %	-4.4 %	-4.0 %	-7.2 %	8.4 %	14.4 %
EV/sales	3.6	3.2	3.3	1.7	1.9	1.2	0.8
EV/EBITDA	64.7	62.1	-196.7	-105.5	-34.6	15.0	8.5
EV/EBIT	113.4	108.2	-54.2	-44.8	-25.1	18.9	10.0
PER	128.8	147.7	-65.9	-107.7	-34.2	26.3	14.6
Adjusted FCF yield	1.3 %	1.1 %	-1.2 %	-0.5 %	-5.2 %	9.7 %	20.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 19.03.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 19.50 / 9.85

Price/Book Ratio: 4.2

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2020	old:	141.3	-1.2	-0.06
	Δ	-13.1%	n.a.	n.a.
2021	old:	205.8	9.5	0.50
	Δ	-7.0%	25.3%	24.8%

Key share data:

Number of shares: (in m pcs) 13.3
 Authorised capital: (in € m) -
 Book value per share: (in €) 3.9
 Ø trading volume: (12 months) 8,179

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)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	64.1	70.7	66.5	90.9	122.7	191.5	264.2
Sales growth	1.4 %	10.3 %	-5.9 %	36.7 %	35.0 %	56.0 %	38.0 %
Cost of sales	35.6	39.1	30.4	36.6	48.7	74.5	101.5
Gross profit	28.4	31.6	36.1	54.4	74.0	117.0	162.8
Sales and marketing	-0.4	1.5	-1.3	4.0	2.5	5.7	7.9
General and administration	16.8	18.0	20.2	33.0	44.8	68.0	92.5
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	33.8	35.4	47.6
Other operating expenses	1.4	1.6	4.1	5.2	7.0	7.5	9.2
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	-6.6	14.9	25.1
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.5	3.7	-1.1	-2.2	-6.6	14.9	25.1
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	3.1	3.7
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	-9.1	11.9	21.4
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	2.0	2.1	-4.1	-5.2	-9.1	11.9	21.4
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	-9.1	11.9	21.4
Taxes	0.3	0.6	-0.8	-3.1	-2.7	3.6	6.4
Net income from continuing operations	1.7	1.5	-3.3	-2.0	-6.4	8.3	15.0
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	-6.4	8.3	15.0
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	-6.4	8.3	15.0
Average number of shares	13.3	13.3	13.3	13.3	13.3	13.3	13.3
EPS reported	0.13	0.11	-0.25	-0.15	-0.48	0.63	1.13

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 %	39.7 %	38.9 %	38.4 %
Gross profit	44.4 %	44.7 %	54.2 %	59.8 %	60.3 %	61.1 %	61.6 %
Sales and marketing	neg.	2.2 %	neg.	4.4 %	2.0 %	3.0 %	3.0 %
General and administration	26.2 %	25.5 %	30.4 %	36.2 %	36.5 %	35.5 %	35.0 %
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 %	27.5 %	18.5 %	18.0 %
Other operating expenses	2.1 %	2.2 %	6.2 %	5.7 %	5.7 %	3.9 %	3.5 %
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.	7.8 %	9.5 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	5.5 %	5.2 %	neg.	neg.	neg.	7.8 %	9.5 %
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 %	2.0 %	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.	6.2 %	8.1 %
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	3.2 %	3.0 %	neg.	neg.	neg.	6.2 %	8.1 %
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.	6.2 %	8.1 %
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.	4.3 %	5.7 %
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.	4.3 %	5.7 %
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.	4.3 %	5.7 %

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	5.2	7.1
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	5.2	12.2	24.3
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	65.1	78.7	100.5
TOTAL ASSETS	72.6	94.3	156.7	189.8	197.8	218.4	247.6
SHAREHOLDERS EQUITY	18.5	19.5	60.7	64.3	52.3	47.5	46.4
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	197.7	218.4	247.7

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	13.2 %	9.9 %	5.9 %	4.6 %	4.8 %	4.8 %	4.7 %
Property, plant and equipment	2.9 %	1.5 %	0.9 %	0.7 %	0.7 %	0.6 %	0.6 %
Financial assets	43.7 %	49.2 %	57.5 %	64.1 %	61.6 %	58.5 %	54.2 %
FIXED ASSETS	59.8 %	60.5 %	64.2 %	69.4 %	67.1 %	64.0 %	59.4 %
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 %	2.7 %	2.4 %	2.9 %
Other current assets	28.4 %	31.2 %	22.3 %	21.3 %	23.3 %	24.2 %	24.4 %
Liquid assets	6.4 %	5.8 %	5.7 %	1.9 %	2.6 %	5.6 %	9.8 %
Deferred taxes	0.6 %	0.4 %	1.3 %	3.1 %	3.0 %	2.7 %	2.4 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	3.2 %	1.5 %	1.4 %	1.3 %	1.1 %
CURRENT ASSETS	40.2 %	39.5 %	35.8 %	30.6 %	32.9 %	36.1 %	40.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	25.5 %	20.6 %	38.8 %	33.9 %	26.5 %	21.8 %	18.7 %
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	20.8 %	16.8 %	8.2 %	8.4 %	8.1 %	8.1 %	7.8 %
Other provisions	28.8 %	33.3 %	28.3 %	30.6 %	34.5 %	36.9 %	38.4 %
Non-current liabilities	49.7 %	50.2 %	36.5 %	39.0 %	42.6 %	44.9 %	46.3 %
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)	23.1 %	27.6 %	24.2 %	25.4 %	29.3 %	31.8 %	33.7 %
Deferred taxes	1.8 %	1.6 %	0.6 %	1.7 %	1.7 %	1.5 %	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 %	30.9 %	33.3 %	35.0 %
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	-6.4	8.3	15.0
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	3.1	3.7
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	6.1	13.0	20.5
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	0.1	-2.0
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	0.1	-2.0
Cash flow from operating activities	14.8	16.6	6.6	14.3	6.1	13.1	18.5
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	-3.9	7.0	12.1
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	0.0	0.0	45.6	6.1	6.1	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	-0.7	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	5.4	0.0	0.0
Increase/decrease in liquid assets	-3.9	0.9	3.5	-5.3	1.5	7.0	12.1
Liquid assets at end of period	4.7	5.5	9.0	3.7	5.2	12.2	24.3

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	122.7	191.5	264.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	35.0 %	56.0 %	38.0 %
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	122.7	191.5	264.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	35.0 %	56.0 %	38.0 %

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 %	35.0 %	56.0 %	38.0 %
EBITDA growth	82.3 %	4.3 %	-130.7 %	93.5 %	486.8 %	-781.5 %	-477.7 %
EBIT growth	185.8 %	4.8 %	-293.7 %	25.8 %	122.8 %	-329.8 %	-334.0 %
EPS growth	95.7 %	-12.8 %	-324.1 %	-38.8 %	92.5 %	-509.3 %	-334.8 %
Efficiency							
Total operating costs / sales	41.2 %	41.7 %	60.4 %	65.5 %	67.7 %	54.9 %	53.5 %
Sales per employee	481.8	593.7	583.3	821.8	1,092.8	1,655.1	2,217.5
EBITDA per employee	26.6	31.0	-9.9	-19.8	-59.1	129.0	210.6
Balance sheet analysis							
Avg. working capital / sales	7.7 %	3.8 %	5.1 %	5.6 %	4.1 %	2.7 %	2.3 %
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	6.1	13.1	18.5
Free cash flow/sales	23.1 %	23.5 %	9.9 %	10.6 %	5.0 %	6.8 %	7.0 %
FCF / net profit	870.1 %	1122.1 %	neg.	neg.	neg.	157.1 %	123.3 %
Capex / depre	1118.1 %	937.6 %	1638.6 %	841.6 %	400.0 %	198.7 %	172.8 %
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 %	8.1 %	3.2 %	2.4 %
Security							
Net debt	-4.7	-5.5	-9.0	-3.7	-5.2	-12.2	-24.3
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	0.9	1.3	1.6
Operating assets turnover	11.6	21.5	10.6	13.7	18.5	29.3	31.1
Plant turnover	30.5	51.3	48.3	66.0	89.2	139.1	192.0
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 %	-7.2 %	8.4 %	14.4 %
ROE	9.2 %	7.6 %	-5.5 %	-3.2 %	-12.2 %	17.5 %	32.3 %
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	13.3	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	0.13	0.11	-0.25	-0.15	-0.48	0.63	1.13
Valuation ratios							
P/BV	11.8	11.2	3.6	3.4	4.2	4.6	4.7
EV/sales	3.6	3.2	3.3	1.7	1.9	1.2	0.8
EV/EBITDA	64.7	62.1	-196.7	-105.5	-34.6	15.0	8.5
EV/EBITA	64.7	62.1	-196.7	-105.5	-34.6	15.0	8.5
EV/EBIT	113.4	108.2	-54.2	-44.8	-25.1	18.9	10.0
EV/FCF	15.5	13.8	33.9	16.1	37.6	17.2	11.6
Adjusted FCF yield	1.3 %	1.1 %	-1.2 %	-0.5 %	-5.2 %	9.7 %	20.9 %
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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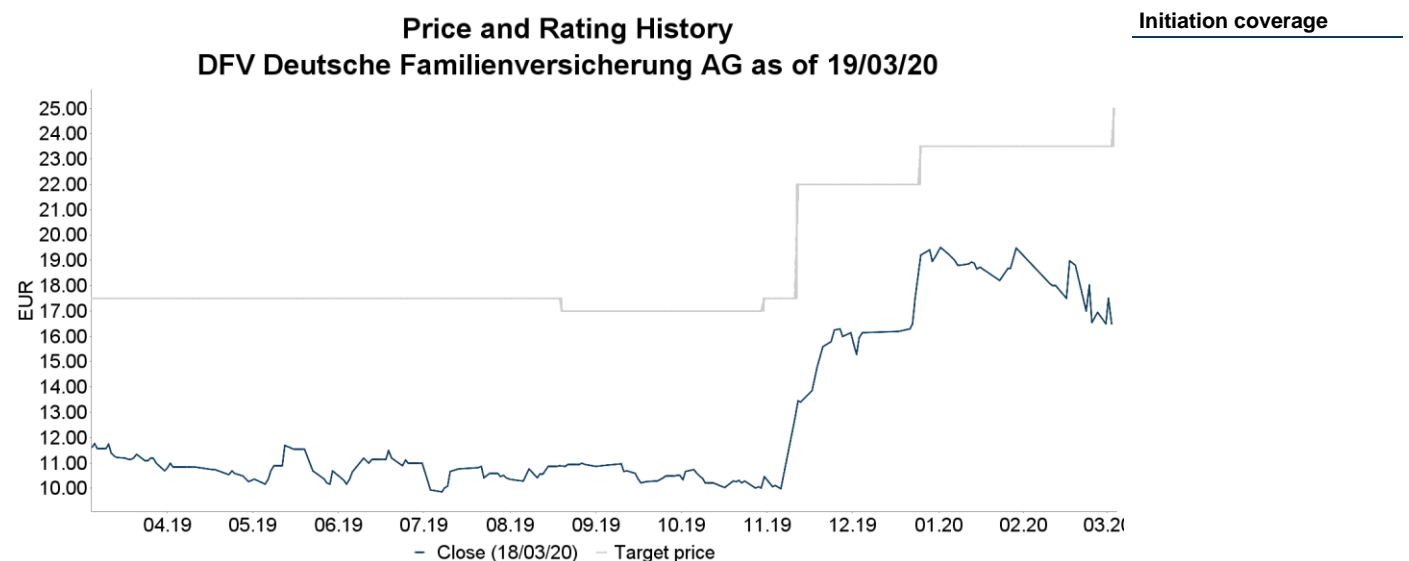
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Company	Disclosure
DFV Deutsche Familienversicherung AG	

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	13.01.2020	Salis, Christian	Buy	EUR 23,50	EUR 19,42
	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

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Date of publication creation: 20/03/2020 07:58 AM

Date of publication dissemination: 20/03/2020 08:15 AM

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