



Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 25.00)

Price: EUR 23.60 **Next result:** Q2 20 13.08.20
Bloomberg: DFVA GR **Market cap:** EUR 315.6 m
Reuters: DFV.DE **Enterprise Value:** EUR 327.4 m

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Lemonade's IPO price range implies a substantial discount for DFV, Raising PT

Following the announcement to launch an IPO on the NYSE, further details on the upcoming Lemonade IPO have been revealed. **Up to 12.65m shares are seen to be priced between USD 23 and USD 26.** In sum, this translates into a deal size of USD 291 m to USD 329m implying a valuation of USD 1.30bn to USD 1.47bn. Hence, **Lemonade would be valued at USD 1,385m at the mid-point**, implying a 30% discount to its last financing round when the company raised USD 300m at a USD 2bn valuation in 2019.

Still, **the deal fully underpins our positive view on DFV** as it highlights the company's significant undervaluation. In fact, despite the recent share price run, **DFV's shares are still trading at a 65% discount to Lemonade** based on USD per contract (USD 2,000 vs USD 690). In our view, this looks unjustified as both companies are growing strongly while DFV requires significantly less growth capital reflected in an EBIT of € -5.2m vs USD -109m for Lemonade in FY'19. **Lemonade's loss even doubled in FY'19 while DFV looks set to show strong margin improvement** (eH&A: EBIT margin +14pp 19-22E) on the back of its (1) highly scalable business model as well as (2) the 'CareFlex Chemie' deal which should add at least € 75m GWP in 21/22E at little marketing spending.

Meanwhile, DFV looks set to emerge as a **COVID-19 winner in the mid-term** as the **trend towards digital is seen to accelerate** in the insurance industry. In contrast to traditional insurers that still heavily rely on personal client meetings, DFV's lean and customer friendly online setup should allow for market share gains. On top of this, rising health awareness among clients should further accelerate growth given DFV's focus on health insurance.

Action: Mid- and long-term growth estimates are lifted to reflect the accelerated shift towards digital health insurance resulting in a new PT of € 30.

BUY, new PT € 30.00 (old: € 25.00), based on DCF (TY EBIT margin 10%, long-term growth rate 2.5%, 7.5% WACC).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	64.1	70.7	66.5	90.9	118.2	187.3	264.2
-	1 %	10 %	-6 %	37 %	30 %	59 %	41 %
EBITDA	3.5	3.7	-1.1	-2.2	-8.1	14.1	25.1
EBIT	2.0	2.1	-4.1	-5.2	-10.6	11.1	21.4
Net income	1.7	1.5	-3.3	-2.0	-7.4	7.8	15.0
Net debt	-4.7	-5.5	-9.0	-3.7	-4.2	-10.6	-22.6
Net gearing	-25.2 %	-28.3 %	-14.8 %	-5.8 %	-8.2 %	-23.1 %	-50.5 %
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	-0.56	0.58	1.13
CPS	1.06	1.18	0.40	0.97	0.25	0.80	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 %	60.0 %	60.8 %	61.3 %
EBITDA margin	5.5 %	5.2 %	-1.7 %	-1.6 %	-6.9 %	7.5 %	9.5 %
EBIT margin	3.2 %	3.0 %	-6.2 %	-3.8 %	-9.0 %	5.9 %	8.1 %
ROCE	4.1 %	3.5 %	-4.4 %	-4.0 %	-8.4 %	7.8 %	14.5 %
EV/sales	5.1	4.6	4.8	2.4	2.8	1.7	1.2
EV/EBITDA	92.1	88.3	-282.2	-149.7	-40.2	23.0	12.4
EV/EBIT	161.3	153.9	-77.8	-63.5	-30.8	29.2	14.6
PER	185.8	213.1	-95.1	-155.3	-42.4	40.7	21.0
Adjusted FCF yield	0.9 %	0.7 %	-0.7 %	-0.3 %	-3.2 %	4.5 %	9.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 26.06.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 23.60 / 9.85

Price/Book Ratio: 6.1

Relative performance (-):

3 months -

6 months -

12 months -

Changes in estimates

		Sales	EBIT	EPS
2020	old:	118.2	-10.6	-0.56
	Δ	-	-	-
2021	old:	187.3	11.1	0.58
	Δ	-	-	-
2022	old:	264.2	21.4	1.13
	Δ	-	-	-

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	118.2	187.3	264.2
-	1.4 %	10.3 %	-5.9 %	36.7 %	30.0 %	58.5 %	41.0 %
Cost of sales	35.6	39.1	30.4	36.6	47.3	73.4	102.3
Gross profit	28.4	31.6	36.1	54.4	70.9	113.9	162.0
Sales and marketing	-0.4	1.5	-1.3	4.0	2.4	5.6	7.9
General and administration	16.8	18.0	20.2	33.0	43.7	66.5	92.0
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	33.1	34.7	47.3
Other operating expenses	1.4	1.6	4.1	5.2	7.1	7.3	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	-8.1	14.1	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	-8.1	14.1	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	3.0	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	-10.6	11.1	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	-10.6	11.1	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	-10.6	11.1	21.4
Taxes	0.3	0.6	-0.8	-3.1	-3.2	3.3	6.4
Net income from continuing operations	1.7	1.5	-3.3	-2.0	-7.4	7.8	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	-7.4	7.8	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	-7.4	7.8	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	-0.56	0.58	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 %	40.0 %	39.2 %	38.7 %
Gross profit	44.4 %	44.7 %	54.2 %	59.8 %	60.0 %	60.8 %	61.3 %
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 %	37.0 %	35.5 %	34.8 %
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 %	28.0 %	18.5 %	17.9 %
Other operating expenses	2.1 %	2.2 %	6.2 %	5.7 %	6.0 %	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.	7.5 %	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.	7.5 %	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 %	2.1 %	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.	5.9 %	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.	5.9 %	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.	5.9 %	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.	4.1 %	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.	4.1 %	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.	4.1 %	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	5.0	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	4.2	10.6	22.6
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	64.1	77.0	98.8
TOTAL ASSETS	72.6	94.3	156.7	189.8	196.8	216.7	245.9
SHAREHOLDERS EQUITY	18.5	19.5	60.7	64.3	51.4	45.8	44.7
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	15.1	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	196.8	216.7	246.0

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 %	61.9 %	59.0 %	54.6 %
FIXED ASSETS	59.8 %	60.5 %	64.2 %	69.4 %	67.4 %	64.5 %	59.8 %
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 %	2.3 %	2.9 %
Other current assets	28.4 %	31.2 %	22.3 %	21.3 %	23.4 %	24.3 %	24.6 %
Liquid assets	6.4 %	5.8 %	5.7 %	1.9 %	2.1 %	4.9 %	9.2 %
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 %	32.6 %	35.5 %	40.2 %
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 %	26.1 %	21.1 %	18.2 %
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 %	7.9 %
Other provisions	28.8 %	33.3 %	28.3 %	30.6 %	34.7 %	37.1 %	38.7 %
Non-current liabilities	49.7 %	50.2 %	36.5 %	39.0 %	42.8 %	45.3 %	46.6 %
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)	23.1 %	27.6 %	24.2 %	25.4 %	29.4 %	32.1 %	33.9 %
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 %	31.1 %	33.6 %	35.2 %
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	-7.4	7.8	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	3.0	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	5.1	12.4	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	0.2	-2.1
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	0.2	-2.1
Cash flow from operating activities	14.8	16.6	6.6	14.3	5.1	12.6	18.4
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	-4.9	6.5	12.0
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	0.5	6.5	12.0
Liquid assets at end of period	4.7	5.5	9.0	3.7	4.2	10.6	22.6

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	118.2	187.3	264.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	30.0 %	58.5 %	41.0 %
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	118.2	187.3	264.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	30.0 %	58.5 %	41.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
-	1.4 %	10.3 %	-5.9 %	36.7 %	30.0 %	58.5 %	41.0 %
EBITDA growth	82.3 %	4.3 %	-130.7 %	93.5 %	618.9 %	-741.6 %	-408.5 %
EBIT growth	185.8 %	4.8 %	-293.7 %	25.8 %	159.2 %	-314.1 %	-301.2 %
EPS growth	95.7 %	-12.8 %	-324.1 %	-38.8 %	124.1 %	-481.4 %	-301.8 %
Efficiency							
Total operating costs / sales	41.2 %	41.7 %	60.4 %	65.5 %	69.0 %	54.9 %	53.2 %
Sales per employee	481.8	593.7	583.3	821.8	1,052.3	1,619.3	2,217.5
EBITDA per employee	26.6	31.0	-9.9	-19.8	-72.5	121.5	210.7
Balance sheet analysis							
Avg. working capital / sales	7.7 %	3.8 %	5.1 %	5.6 %	4.3 %	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	5.1	12.6	18.4
Free cash flow/sales	23.1 %	23.5 %	9.9 %	10.6 %	4.3 %	6.7 %	7.0 %
FCF / net profit	870.1 %	1122.1 %	neg.	neg.	neg.	161.9 %	122.6 %
Capex / depre	1118.1 %	937.6 %	1638.6 %	841.6 %	400.0 %	203.1 %	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 %	8.5 %	3.2 %	2.4 %
Security							
Net debt	-4.7	-5.5	-9.0	-3.7	-4.2	-10.6	-22.6
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	1.7
Operating assets turnover	11.6	21.5	10.6	13.7	17.8	29.2	31.1
Plant turnover	30.5	51.3	48.3	66.0	85.9	136.1	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 %	-8.4 %	7.8 %	14.5 %
ROE	9.2 %	7.6 %	-5.5 %	-3.2 %	-14.5 %	16.9 %	33.6 %
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	-0.56	0.58	1.13
Valuation ratios							
P/BV	17.0	16.2	5.2	4.9	6.1	6.9	7.1
EV/sales	5.1	4.6	4.8	2.4	2.8	1.7	1.2
EV/EBITDA	92.1	88.3	-282.2	-149.7	-40.2	23.0	12.4
EV/EBITA	92.1	88.3	-282.2	-149.7	-40.2	23.0	12.4
EV/EBIT	161.3	153.9	-77.8	-63.5	-30.8	29.2	14.6
EV/FCF	22.1	19.6	48.6	22.9	64.7	25.7	17.0
Adjusted FCF yield	0.9 %	0.7 %	-0.7 %	-0.3 %	-3.2 %	4.5 %	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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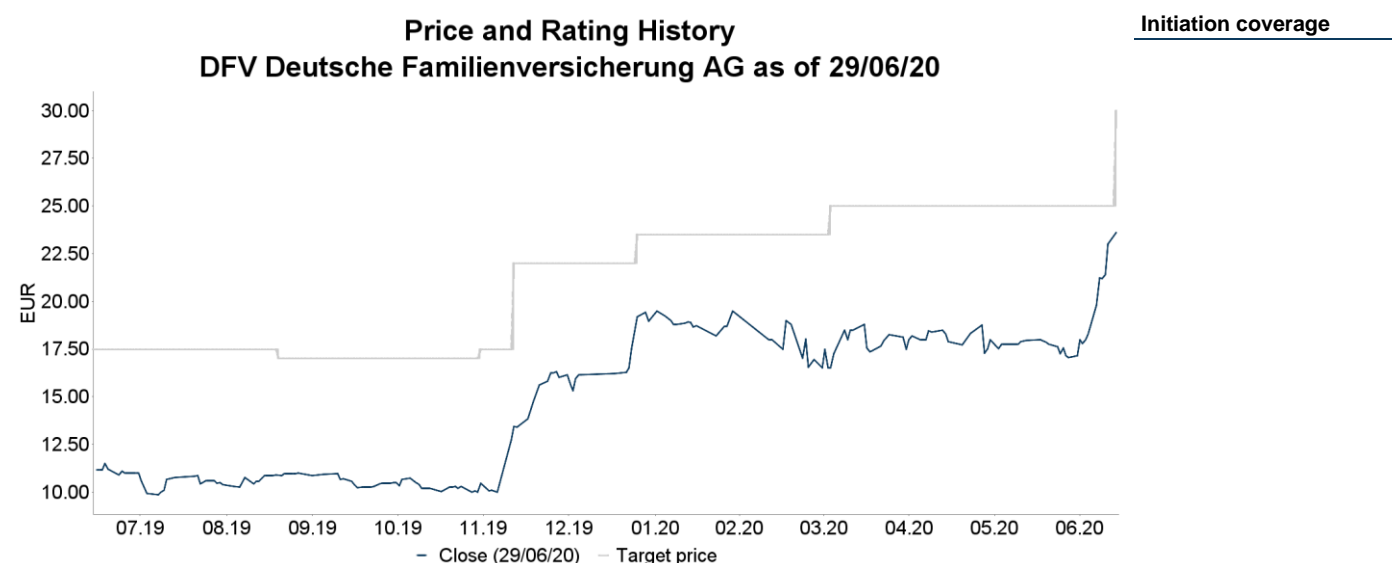
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Historical target price and rating changes for DFV Deutsche Familienversicherung AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
DFV Deutsche Familienversicherung AG	16.06.2020	Salis, Christian	Buy	EUR 25,00	EUR 18,00
	15.05.2020	Salis, Christian	Buy	EUR 25,00	EUR 18,00
	20.03.2020	Salis, Christian	Buy	EUR 25,00	EUR 17,26
	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

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