

DFV Deutsche Familienversicherung AG

Germany - Financial Services



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 17.50 (old: EUR 17.50)

Price: EUR 11.10 **Next result:** FY18 04.04.19
Bloomberg: DFVA GR **Market cap:** EUR 148.5 m
Reuters: DFV.DE **Enterprise Value:** EUR 136.0 m

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Soaring customer growth; >30% of target already in the bag, chg.

Topic: Release of FY18 numbers and Q1 19 growth KPI's; the analyst conference and discussions with management confirmed the investment case.

While 2018 gross written premiums (GWP) of € 68.5m were a tad below expectations (eH&A: € 71.4m), this should have been mostly related to the discontinuation of non-core business. Importantly, **the core business grew at a brisk +10% yoy**. Moreover, portfolio premiums (PP) rose by some 4% yoy to € 75.7m and even by 20% yoy when adjusted for non-core operations.

For 2019, DFV guides for 100k net new contracts, € 100m portfolio premiums (PP) and EBT of € -9m to -11m. **Visibility on the first target** is high considering that 32k new contracts have already been closed in Q1'19 and planned product launches (pet insurance, product bundles) should further accelerate customer wins.

The targeted € 100m PP would equal **+32% yoy growth**, suggesting our GWP growth estimate of 30% yoy is reasonable. Note that DFV prefers to guide for PP as GWP is affected by the exact timing of contract closings. *NB: PP assumes 12-months revenue contribution from every customer; GWP is pro rata temporis*. Finally, while the EBT guidance seems cautious (eH&A: € -7m), discussions with management revealed that DFV may invest more heavily into growth. This would be a sensible step considering DFV's differentiated digital set-up and award-winning products and could yield upside to our 2020E growth estimates.

We see **two potential game changers for DFV** which could be achieved with further growth investments: (i) Another Henkel-like cooperation; (ii) Discontinuing the reliance on re-insurance in the mid-term, which could double EBIT margins, and seems to be one of management's key targets. **This sends a very positive message** and could result in upside to our long-term margin estimates.

Action: lower 2019 revenues reflect the lower FY'18 base. EBIT estimates are cut due to higher than expected growth investments (€ 15m vs expected € 11m).

Reiterate BUY with an unchanged PT of € 17.50 (DCF) due to stronger mid-term growth estimates thanks to higher short-term investments.

Y/E 31.12 (EUR m)	2015	2016	2017	2018P	2019E	2020E
Sales	63.2	64.1	70.7	68.5	89.0	135.0
Sales growth	27 %	1 %	10 %	-3 %	30 %	52 %
EBITDA	1.9	3.5	3.7	-0.8	-5.0	2.5
EBIT	0.7	2.0	2.1	-2.5	-7.0	0.0
Net income	0.9	1.7	1.5	-1.7	-4.9	0.0
Net debt	-8.5	-4.7	-5.5	-44.6	-31.8	-22.8
Net gearing	-50.1 %	-25.2 %	-28.3 %	-68.2 %	-56.5 %	-44.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.07	0.13	0.11	-0.13	-0.37	0.00
CPS	0.73	1.06	1.18	-0.17	-0.30	-0.03
DPS	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 %
Gross profit margin	44.3 %	44.4 %	44.7 %	53.0 %	53.5 %	54.0 %
EBITDA margin	3.1 %	5.5 %	5.2 %	-1.1 %	-5.7 %	1.8 %
EBIT margin	1.1 %	3.2 %	3.0 %	-3.6 %	-7.9 %	0.0 %
ROCE	2.0 %	4.1 %	3.5 %	-2.6 %	-5.7 %	0.0 %
EV/sales	2.5	2.5	2.2	1.8	1.5	1.1
EV/EBITDA	79.9	44.9	43.0	-159.0	-26.9	59.8
EV/EBIT	219.5	78.6	75.0	-49.3	-19.3	-3,455.8
PER	171.1	87.4	100.3	-89.4	-30.4	69,151.4
Adjusted FCF yield	1.1 %	2.0 %	1.8 %	-1.9 %	-6.4 %	1.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 08.04.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.25 / 10.25

Price/Book Ratio: 2.6

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	90.9	-6.7	-0.35
	Δ	-2.1%	na	na
2020	old:	133.3	4.3	0.23
	Δ	1.3%	na	na

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) -

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
Sales	63.2	64.1	70.7	68.5	89.0	135.0
Sales growth	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %
Cost of sales	35.2	35.6	39.1	32.2	41.4	62.1
Gross profit	28.0	28.4	31.6	36.3	47.6	72.9
Sales and marketing	0.4	-0.4	1.5	0.3	0.8	1.2
General and administration	19.3	16.8	18.0	22.3	29.8	47.9
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	7.7	7.9	11.4	13.0	24.0	24.5
Other operating expenses	0.6	1.4	1.6	3.8	1.7	1.7
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.9	3.5	3.7	-0.8	-5.0	2.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.9	3.5	3.7	-0.8	-5.0	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.5	1.6	1.7	2.0	2.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.7	2.0	2.1	-2.5	-7.0	0.0
Interest income	0.0	0.0	0.0	0.1	0.1	0.0
Interest expenses	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
Financial result	0.0	0.0	0.0	0.1	0.1	0.0
Recurring pretax income from continuing operations	0.7	2.0	2.1	-2.4	-7.0	0.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.7	2.0	2.1	-2.4	-7.0	0.0
Taxes	-0.2	0.3	0.6	-0.7	-2.1	0.0
Net income from continuing operations	0.9	1.7	1.5	-1.7	-4.9	0.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	1.7	1.5	-1.7	-4.9	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	1.7	1.5	-1.7	-4.9	0.0
Average number of shares	13.3	13.3	13.3	13.3	13.3	13.3
EPS reported	0.07	0.13	0.11	-0.13	-0.37	0.00

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	55.7 %	55.6 %	55.3 %	47.0 %	46.5 %	46.0 %
Gross profit	44.3 %	44.4 %	44.7 %	53.0 %	53.5 %	54.0 %
Sales and marketing	0.7 %	neg.	2.2 %	0.5 %	0.9 %	0.9 %
General and administration	30.6 %	26.2 %	25.5 %	32.5 %	33.5 %	35.5 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	12.2 %	12.3 %	16.2 %	19.0 %	27.0 %	18.1 %
Other operating expenses	1.0 %	2.1 %	2.2 %	5.6 %	1.9 %	1.3 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	3.1 %	5.5 %	5.2 %	neg.	neg.	1.8 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	3.1 %	5.5 %	5.2 %	neg.	neg.	1.8 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	2.4 %	2.2 %	2.5 %	2.2 %	1.9 %
Impairment charges	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.
Interest income	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.0 %
Interest expenses	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 %
Financial result	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.0 %
Recurring pretax income from continuing operations	1.1 %	3.2 %	3.0 %	neg.	neg.	0.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.1 %	3.2 %	3.0 %	neg.	neg.	0.0 %
Tax rate	-22.7 %	16.0 %	30.1 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	1.4 %	2.7 %	2.1 %	neg.	neg.	0.0 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.4 %	2.7 %	2.1 %	neg.	neg.	0.0 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.4 %	2.7 %	2.1 %	neg.	neg.	0.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E
Intangible assets	9.3	9.6	9.3	7.8	6.1	4.1
Property, plant and equipment	1.6	2.1	1.4	1.7	2.0	2.3
Financial assets	15.6	31.7	46.4	56.4	66.4	76.4
FIXED ASSETS	26.5	43.4	57.1	65.9	74.5	82.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.5	3.4	1.9	4.6	6.0	9.1
Other current assets	13.6	20.7	29.4	38.0	46.2	54.5
Liquid assets	8.5	4.7	5.5	44.6	31.8	22.8
Deferred taxes	0.3	0.5	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
CURRENT ASSETS	28.9	29.2	37.2	87.7	84.4	86.8
TOTAL ASSETS	55.4	72.6	94.3	153.6	158.9	169.6
SHAREHOLDERS EQUITY	17.0	18.5	19.5	65.5	56.2	51.8
MINORITY INTEREST	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
Provisions for pensions and similar obligations	15.3	15.1	15.9	17.5	19.2	21.1
Other provisions	11.4	20.9	31.4	40.5	50.5	60.5
Non-current liabilities	26.7	36.1	47.3	57.9	69.7	81.6
short-term liabilities to banks	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
Advance payments received on orders	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
Deferred taxes	1.1	1.3	1.5	1.5	1.5	1.5
Deferred income	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
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.4	72.6	94.3	153.6	158.9	169.6

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E
Intangible assets	16.8 %	13.2 %	9.9 %	5.1 %	3.9 %	2.4 %
Property, plant and equipment	2.9 %	2.9 %	1.5 %	1.1 %	1.3 %	1.4 %
Financial assets	28.2 %	43.7 %	49.2 %	36.7 %	41.8 %	45.0 %
FIXED ASSETS	47.9 %	59.8 %	60.5 %	42.9 %	46.9 %	48.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	11.7 %	4.7 %	2.0 %	3.0 %	3.8 %	5.4 %
Other current assets	24.5 %	28.4 %	31.2 %	24.8 %	29.1 %	32.1 %
Liquid assets	15.4 %	6.4 %	5.8 %	29.1 %	20.0 %	13.4 %
Deferred taxes	0.5 %	0.6 %	0.4 %	0.3 %	0.3 %	0.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	52.1 %	40.2 %	39.5 %	57.1 %	53.1 %	51.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	30.8 %	25.5 %	20.6 %	42.6 %	35.4 %	30.6 %
MINORITY INTEREST	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 %
Provisions for pensions and similar obligations	27.6 %	20.8 %	16.8 %	11.4 %	12.1 %	12.5 %
Other provisions	20.5 %	28.8 %	33.3 %	26.4 %	31.8 %	35.7 %
Non-current liabilities	48.1 %	49.7 %	50.2 %	37.7 %	43.9 %	48.1 %
short-term liabilities to banks	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 %
Advance payments received on orders	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 %	20.4 %
Deferred taxes	2.0 %	1.8 %	1.6 %	1.0 %	1.0 %	0.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.1 %	24.8 %	29.2 %	19.6 %	20.8 %	21.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	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
Net profit/loss	0.9	1.7	1.5	-1.7	-4.9	0.0
Depreciation of fixed assets (incl. leases)	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
Amortisation of intangible assets	1.2	1.5	1.6	1.7	2.0	2.5
Others	6.6	2.3	2.8	1.6	1.7	1.9
Cash flow from operations before changes in w/c	8.7	5.6	5.9	1.6	-1.1	4.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	1.5	9.2	10.8	-2.7	-1.4	-3.1
Increase/decrease in accounts payable	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
Increase/decrease in working capital	1.5	9.2	10.8	-2.7	-1.4	-3.1
Cash flow from operating activities	10.1	14.8	16.6	-1.1	-2.5	1.3
CAPEX	0.0	0.0	0.0	0.3	0.3	0.3
Payments for acquisitions	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
Income from asset disposals	-2.5	-1.7	-1.0	0.0	0.0	0.0
Cash flow from investing activities	-5.3	-18.7	-15.8	-10.3	-10.3	-10.3
Cash flow before financing	4.8	-3.9	0.9	-11.4	-12.8	-9.0
Increase/decrease in debt position	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
Capital measures	2.0	0.0	0.0	50.5	0.0	0.0
Dividends paid	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
Effects of exchange rate changes on cash	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
Increase/decrease in liquid assets	6.8	-3.9	0.9	39.1	-12.8	-9.0
Liquid assets at end of period	8.5	4.7	5.5	44.6	31.8	22.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E
Domestic	63.2	64.1	70.7	68.5	89.0	135.0
yoy change	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %
Rest of Europe	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
NAFTA	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
Asia Pacific	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
Rest of world	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
TTL	63.2	64.1	70.7	68.5	89.0	135.0
yoy change	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E
P&L growth analysis						
Sales growth	26.7 %	1.4 %	10.3 %	-3.0 %	29.9 %	51.7 %
EBITDA growth	-507.9 %	82.3 %	4.3 %	-120.7 %	561.7 %	-422.1 %
EBIT growth	-153.3 %	185.8 %	4.8 %	-216.3 %	186.2 %	-98.3 %
EPS growth	-103.6 %	95.7 %	-12.8 %	-212.2 %	194.3 %	-100.1 %
Efficiency						
Total operating costs / sales	43.1 %	41.2 %	41.7 %	56.6 %	61.4 %	54.0 %
Sales per employee	308.1	481.8	593.7	600.9	804.4	1,201.9
EBITDA per employee	9.5	26.6	31.0	-6.7	-45.6	21.9
Balance sheet analysis						
Avg. working capital / sales	8.6 %	7.7 %	3.8 %	4.8 %	6.0 %	5.1 %
Inventory turnover (sales/inventory)	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
A/P turnover [(A/P*365)/sales]	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
Cash flow analysis						
Free cash flow	10.1	14.8	16.6	-1.4	-2.8	1.0
Free cash flow/sales	16.1 %	23.1 %	23.5 %	-2.0 %	-3.2 %	0.7 %
FCF / net profit	1169.3 %	870.1 %	1122.1 %	neg.	neg.	45728.2
Capex / depn	233.6 %	1118.1 %	937.6 %	605.9 %	515.8 %	413.2 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	25.0 %	21.0 %	19.5 %
Capex / sales	4.6 %	26.5 %	20.9 %	15.0 %	11.6 %	7.7 %
Security						
Net debt	-8.5	-4.7	-5.5	-44.6	-31.8	-22.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	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 %
Asset utilisation						
Capital employed turnover	1.4	1.2	1.1	0.6	0.7	1.0
Operating assets turnover	7.8	11.6	21.5	10.9	11.1	11.8
Plant turnover	39.9	30.5	51.3	40.9	44.7	58.1
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Returns						
ROCE	2.0 %	4.1 %	3.5 %	-2.6 %	-5.7 %	0.0 %
ROE	5.1 %	9.2 %	7.6 %	-2.5 %	-8.7 %	0.0 %
Other						
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	205	133	119	114	111	112
Number of shares	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
EPS reported	0.07	0.13	0.11	-0.13	-0.37	0.00
Valuation ratios						
P/BV	8.7	8.0	7.6	2.3	2.6	2.9
EV/sales	2.5	2.5	2.2	1.8	1.5	1.1
EV/EBITDA	79.9	44.9	43.0	-159.0	-26.9	59.8
EV/EBITA	79.9	44.9	43.0	-159.0	-26.9	59.8
EV/EBIT	219.5	78.6	75.0	-49.3	-19.3	-3455.8
EV/FCF	15.3	10.8	9.6	-86.6	-47.8	149.5
Adjusted FCF yield	1.1 %	2.0 %	1.8 %	-1.9 %	-6.4 %	1.1 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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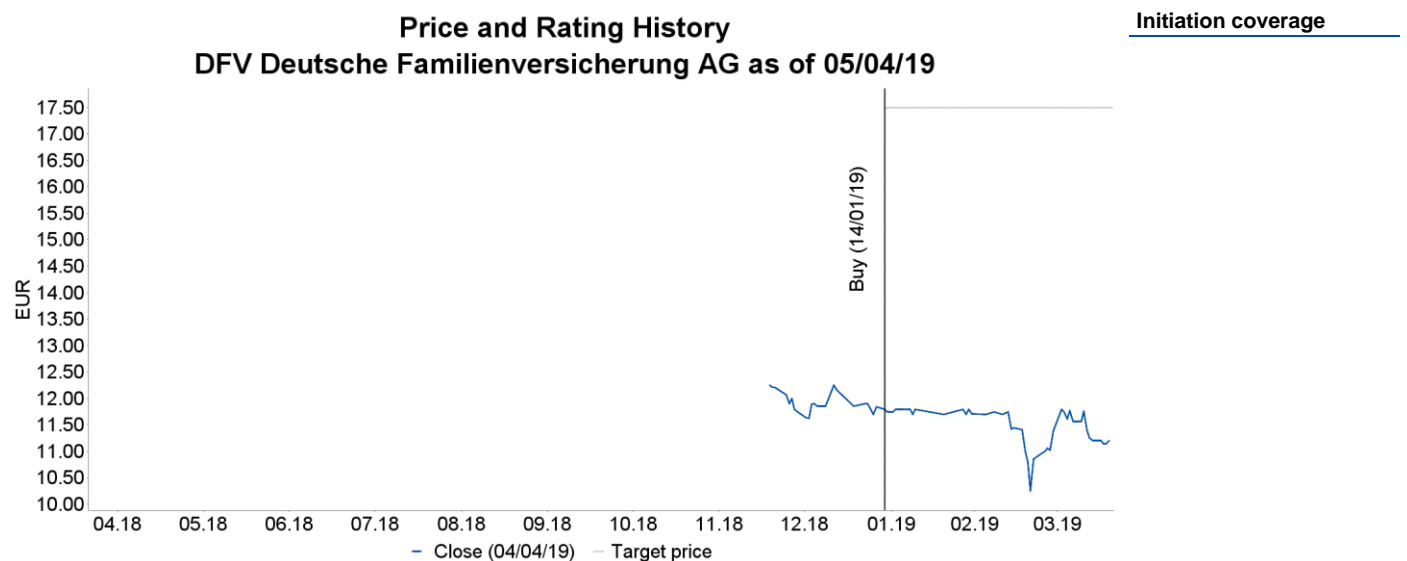
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Company	Disclosure
DFV Deutsche Familienversicherung AG	

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	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

15.10.2018

Becke, Carlos

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Hauck & Aufhäuser distribution of ratings and in proportion to investment banking services

Buy	63.58 %	85.00 %
Sell	13.25 %	0.00 %
Hold	23.18 %	15.00 %

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