



Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price: EUR 24.91 **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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Christian Salis
Analyst

christian.salis@ha-ib.de
Tel.: +49 40 414 3885 96

Lemonade shares more than double on IPO debut

Lemonade had a dynamic debut on the NYSE, floating 12.65m shares at USD 29.00 strongly exceeding the initial pricing range of USD 23.00 to 26.00. On its first trading day, shares jumped by a staggering 140%, closing at USD 69.41. This lifts the implied valuation to USD 3.8bn, exceeding previous expectations by a wide margin. As flagged previously, Lemonade's IPO should be an excellent valuation x-read for DFV. This should be particularly true given that DFV should be well on track to reach its initial FY'20 targets despite COVID-19 (30% GWP growth yoy, 100k new customers, € -9m to -11m EBIT) as recently confirmed in an interview by CEO Knoll.

Most importantly, Lemonade's IPO should highlight DFV's undervaluation. In fact, DFV is trading at a 90% discount based on USD per contract (USD 6,000 vs USD 600) which looks unjustified as both companies are growing strongly while DFV generates superior profitability (EBIT € -5.2m vs USD -109m in FY'19). While shares have started to close the valuation gap in the past 2 weeks, Lemonade's staggering IPO performance looks set to support DFV's momentum in the short-term.

Meanwhile, CEO Knoll gave a reassuring interview in the German press. Dr. Knoll agrees that DFV seems significantly undervalued compared to Lemonade and the CEO expects the IPO to lift awareness for DFV's attractive business model generating € 110m premium volume with merely 122 employees. Moreover, the CEO does not consider Lemonade a serious competitor generating merely € 75k premium volume in DFV's home turf.

In the mid-term, an accelerating trend towards digital should support DFV's growth trajectory. While CEO Knoll confirmed DFV's growth strategy, the company should set a healthy balance between growth and profitability unlike peer Lemonade that is generating c. € 100m premium volume with an EBIT loss of > € -100m. In fact, DFV's profitability is expected to improve strongly (eH&A: EBIT margin +14pp 19-22E) on the back of its scalable business model and the 'CareFlex Chemie' partnership, which should add c. 500k clients implying at least € 75m incremental GWP in 21/22E at little marketing efforts.

BUY, PT € 30.00, 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	118.2	187.3	264.2
Sales growth	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: 02.07.2020



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
Sales growth	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							
Sales growth	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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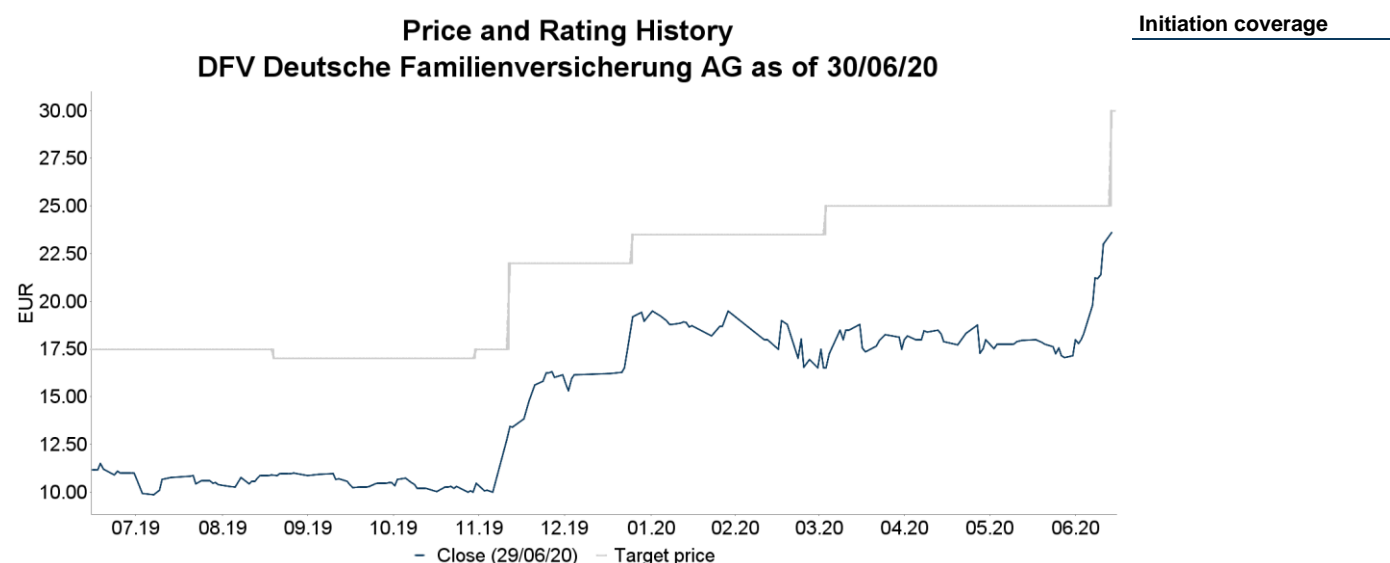
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Company	Disclosure
DFV Deutsche Familienversicherung AG	

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	30.06.2020	Salis, Christian	Buy	EUR 30,00	EUR 23,60
	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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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Julius Stinauer
Analyst
Tel.: +49 40 414 3885 84
E-Mail: julius.stinauer@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

Imogen Voorspuy
Equity Junior Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com