

DFV Deutsche Familienversicherung AG

Germany - Financial Services



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 22.00 (old: EUR 30.00)

Price: EUR 13.80 **Next result:** Prelim Q4 21.01.21
Bloomberg: DFVA GR **Market cap:** EUR 201.3 m
Reuters: DFV.DE **Enterprise Value:** EUR 187.1 m

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Short-term disappointment but structural growth case intact, chg

Following the announcement to step down from CareFlex Chemie as primary insurer, co-founder and CEO Dr. Knoll provided useful insights during two conference calls yesterday.

The decision was the result of disagreements with the BaFin especially with regards to the calculation of the actuarial interest rate on investment capital. While DFV calculated with an interest rate of 2.0%, BaFin required 1.25% given DFV's small size, strong growth and lack of historic investments. Additionally, the arrival of the new CFO Paetzmann who has a profound accounting background might have led to a more conservative stance valuing the economic outlook post-COVID and implications on CareFlex especially as the program has been initiated pre-COVID.

The impact on GWP growth in 2021E should be limited though, as DFV looks set to receive € 40m re-insurance premiums from 2021E onwards. Hence, the company still expects close to € 200m premium volume, which would imply c. € 180m GWP in '21E (eH&A). However, profitability should be affected negatively especially given the absence of IT service fees (eH&A: 10m) while fixed costs have been already ramped-up (i.e. additional server capacity, personnel). Positively, the company aims for an improved EBIT vs 2020 (eH&A: € -5.9m) and clearly committed to achieve break-even in 2022. Management also showed confidence to achieve its mid-term ambition of 2m contracts, € 500m premium volume and a 10% EBIT margin.

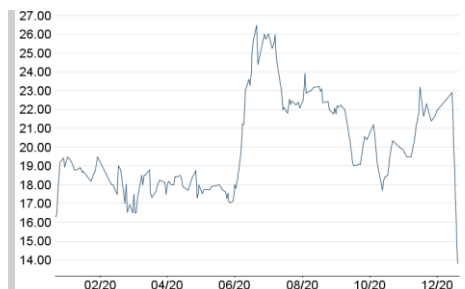
Importantly, DFV's underlying business should have continued to run 'excellent' across all segments in Q4. This also explains why the company guided for >30% organic growth yoy in 2021E. Hence, while sentiment might continue to be muted in the short-term, news flow should turn more positive again as sound prelims on January 21 should reflect that the structural growth case is fully intact.

Action: Sales estimates are reduced for the primary insurance premiums related to CareFlex Chemie of € 70m, whereof € 35m in each FY'21 and FY'22. EBIT estimates are cut more than proportionate due to the absence of IT service fees while related fixed costs have been ramped-up already.

BUY, new PT € 22.00 (old: € 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	116.0	179.8	234.2
Sales growth	1 %	10 %	-6 %	37 %	28 %	55 %	30 %
EBITDA	3.5	3.7	-1.1	-2.2	-8.3	-3.1	7.7
EBIT	2.0	2.1	-4.1	-5.2	-10.8	-5.9	4.5
Net income	1.7	1.5	-3.3	-2.0	-7.5	-4.1	3.2
Net debt	-4.7	-5.5	-9.0	-3.7	-30.2	-24.9	-25.2
Net gearing	-25.2 %	-28.3 %	-14.8 %	-5.8 %	-39.0 %	-41.5 %	-53.7 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.13	0.10	-0.25	-0.15	-0.51	-0.28	0.22
CPS	1.06	1.07	0.40	0.97	0.23	-0.08	0.32
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 %	60.2 %	60.4 %
EBITDA margin	5.5 %	5.2 %	-1.7 %	-1.6 %	-7.1 %	-1.7 %	3.3 %
EBIT margin	3.2 %	3.0 %	-6.2 %	-3.8 %	-9.3 %	-3.3 %	1.9 %
ROCE	4.1 %	3.5 %	-4.4 %	-4.0 %	-7.7 %	-4.0 %	2.8 %
EV/sales	3.0	3.0	2.8	1.4	1.6	1.1	0.8
EV/EBITDA	54.6	57.3	-165.0	-89.2	-22.6	-63.5	25.3
EV/EBIT	95.7	99.9	-45.5	-37.8	-17.3	-32.7	43.9
PER	107.7	135.9	-55.1	-90.0	-26.8	-48.9	63.9
Adjusted FCF yield	1.6 %	1.2 %	-1.6 %	-0.8 %	-10.4 %	-5.0 %	7.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.01.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 26.50 / 13.80

Price/Book Ratio: 2.6

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2020	old:	116.0	-10.8	-0.51
	Δ	-	-	-
2021	old:	183.9	10.8	0.52
	Δ	-2.2%	n.m.	n.m.
2022	old:	264.2	21.4	1.03
	Δ	-11.4%	-79.2%	-79.1%

Key share data:

Number of shares: (in m pcs) 13.9
 Authorised capital: (in € m) -
 Book value per share: (in €) 5.3
 Ø trading volume: (12 months) 13,500

Major shareholders:

Free Float 26.1 %
 Luca Pesarini 21.1 %
 Dr. Stefan Knoll (CEO) 19.5 %
 Vogel Family & Heir 19.1 %
 VPV Versicherungen 14.3 %

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	116.0	179.8	234.2
Sales growth	1.4 %	10.3 %	-5.9 %	36.7 %	27.6 %	55.0 %	30.3 %
Cost of sales	35.6	39.1	30.4	36.6	46.4	71.6	92.8
Gross profit	28.4	31.6	36.1	54.4	69.6	108.3	141.5
Sales and marketing	-0.4	1.5	-1.3	4.0	2.3	3.6	5.9
General and administration	16.8	18.0	20.2	33.0	43.3	66.5	85.5
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	32.5	41.4	45.7
Other operating expenses	1.4	1.6	4.1	5.2	7.0	9.9	11.7
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	-8.3	-3.1	7.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.5	3.7	-1.1	-2.2	-8.3	-3.1	7.7
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	2.9	3.3
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	-10.8	-5.9	4.5
Interest income	0.0	0.0	0.0	0.0	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	0.0	0.1	0.0	0.1
Recurring pretax income from continuing operations	2.0	2.1	-4.1	-5.2	-10.7	-5.9	4.5
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	-10.7	-5.9	4.5
Taxes	0.3	0.6	-0.8	-3.1	-3.2	-1.8	1.4
Net income from continuing operations	1.7	1.5	-3.3	-2.0	-7.5	-4.1	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	1.7	1.5	-3.3	-2.0	-7.5	-4.1	3.2
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	-7.5	-4.1	3.2
Average number of shares	13.3	13.9	13.3	13.3	13.9	14.6	14.6
EPS reported	0.13	0.11	-0.25	-0.15	-0.54	-0.28	0.22

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 %	39.8 %	39.6 %
Gross profit	44.4 %	44.7 %	54.2 %	59.8 %	60.0 %	60.2 %	60.4 %
Sales and marketing	neg.	2.2 %	neg.	4.4 %	2.0 %	2.0 %	2.5 %
General and administration	26.2 %	25.5 %	30.4 %	36.2 %	37.3 %	37.0 %	36.5 %
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 %	23.0 %	19.5 %
Other operating expenses	2.1 %	2.2 %	6.2 %	5.7 %	6.0 %	5.5 %	5.0 %
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.	neg.	3.3 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	5.5 %	5.2 %	neg.	neg.	neg.	neg.	3.3 %
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 %	2.2 %	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.	neg.	1.9 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	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 %	0.0 %	0.1 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	3.2 %	3.0 %	neg.	neg.	neg.	neg.	1.9 %
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.	neg.	1.9 %
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.	neg.	1.3 %
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.	neg.	1.3 %
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.	neg.	1.3 %

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	4.8	6.3
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	30.2	24.9	25.2
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	90.1	91.1	100.6
TOTAL ASSETS	72.6	94.3	156.7	189.8	222.8	230.8	247.7
SHAREHOLDERS EQUITY	18.5	19.5	60.7	64.3	77.4	60.0	46.9
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	222.8	230.8	248.1

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	13.2 %	9.9 %	5.9 %	4.6 %	4.3 %	4.5 %	4.6 %
Property, plant and equipment	2.9 %	1.5 %	0.9 %	0.7 %	0.6 %	0.6 %	0.6 %
Financial assets	43.7 %	49.2 %	57.5 %	64.1 %	54.6 %	55.4 %	54.1 %
FIXED ASSETS	59.8 %	60.5 %	64.2 %	69.4 %	59.5 %	60.5 %	59.3 %
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 %	2.4 %	2.1 %	2.5 %
Other current assets	28.4 %	31.2 %	22.3 %	21.3 %	20.7 %	22.8 %	24.4 %
Liquid assets	6.4 %	5.8 %	5.7 %	1.9 %	13.6 %	10.8 %	10.2 %
Deferred taxes	0.6 %	0.4 %	1.3 %	3.1 %	2.6 %	2.5 %	2.4 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	3.2 %	1.5 %	1.2 %	1.2 %	1.1 %
CURRENT ASSETS	40.2 %	39.5 %	35.8 %	30.6 %	40.4 %	39.5 %	40.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.8 %
SHAREHOLDERS EQUITY	25.5 %	20.6 %	38.8 %	33.9 %	34.7 %	26.0 %	18.9 %
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 %	7.2 %	7.6 %	7.8 %
Other provisions	28.8 %	33.3 %	28.3 %	30.6 %	30.6 %	34.9 %	38.4 %
Non-current liabilities	49.7 %	50.2 %	36.5 %	39.0 %	37.8 %	42.5 %	46.2 %
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 %	26.0 %	30.1 %	33.6 %
Deferred taxes	1.8 %	1.6 %	0.6 %	1.7 %	1.5 %	1.4 %	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 %	27.5 %	31.5 %	34.9 %
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	-7.5	-4.1	3.2
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	2.9	3.3
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	5.0	0.4	8.2
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	0.4	-1.5
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	0.4	-1.5
Cash flow from operating activities	14.8	16.6	6.6	14.3	5.0	0.8	6.7
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	-5.0	-5.3	0.3
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	31.5	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	0.0	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	0.0	0.0	45.6	5.4	31.5	0.0	0.0
Increase/decrease in liquid assets	-3.9	0.9	3.5	-5.3	26.5	-5.3	0.3
Liquid assets at end of period	4.7	5.5	9.0	3.7	30.2	24.9	25.2

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	116.0	179.8	234.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	27.6 %	55.0 %	30.3 %
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	116.0	179.8	234.2
yoy change	1.4 %	10.3 %	-5.9 %	36.7 %	27.6 %	55.0 %	30.3 %

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 %	27.6 %	55.0 %	30.3 %
EBITDA growth	82.3 %	4.3 %	-130.7 %	93.5 %	632.3 %	39.6 %	-193.3 %
EBIT growth	185.8 %	4.8 %	-293.7 %	25.8 %	162.9 %	15.0 %	-141.2 %
EPS growth	95.7 %	-16.9 %	-335.3 %	-38.8 %	115.4 %	84.2 %	-140.0 %
Efficiency							
Total operating costs / sales	41.2 %	41.7 %	60.4 %	65.5 %	69.3 %	63.5 %	58.5 %
Sales per employee	481.8	593.7	583.3	821.8	1,032.9	1,554.3	1,965.7
EBITDA per employee	26.6	31.0	-9.9	-19.8	-73.8	-26.4	64.9
Balance sheet analysis							
Avg. working capital / sales	7.7 %	3.8 %	5.1 %	5.6 %	4.4 %	2.8 %	2.5 %
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	5.0	0.8	6.7
Free cash flow/sales	23.1 %	23.5 %	9.9 %	10.6 %	4.3 %	0.4 %	2.9 %
FCF / net profit	870.1 %	1122.1 %	neg.	neg.	neg.	neg.	213.4 %
Capex / depre	1118.1 %	937.6 %	1638.6 %	841.6 %	400.0 %	211.6 %	194.9 %
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 %	8.6 %	3.4 %	2.7 %
Security							
Net debt	-4.7	-5.5	-9.0	-3.7	-30.2	-24.9	-25.2
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	0.7	1.1	1.5
Operating assets turnover	11.6	21.5	10.6	13.7	17.5	28.9	30.5
Plant turnover	30.5	51.3	48.3	66.0	84.3	130.6	170.2
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 %	-7.7 %	-4.0 %	2.8 %
ROE	9.2 %	7.6 %	-5.5 %	-3.2 %	-9.7 %	-6.9 %	6.7 %
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	13.9	13.3	13.3	13.9	14.6	14.6
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	-0.54	-0.28	0.22
Valuation ratios							
P/BV	9.9	10.3	3.0	2.8	2.6	3.4	4.3
EV/sales	3.0	3.0	2.8	1.4	1.6	1.1	0.8
EV/EBITDA	54.6	57.3	-165.0	-89.2	-22.6	-63.5	25.3
EV/EBITA	54.6	57.3	-165.0	-89.2	-22.6	-63.5	25.3
EV/EBIT	95.7	99.9	-45.5	-37.8	-17.3	-32.7	43.9
EV/FCF	13.1	12.7	28.4	13.6	37.5	254.5	29.1
Adjusted FCF yield	1.6 %	1.2 %	-1.6 %	-0.8 %	-10.4 %	-5.0 %	7.1 %
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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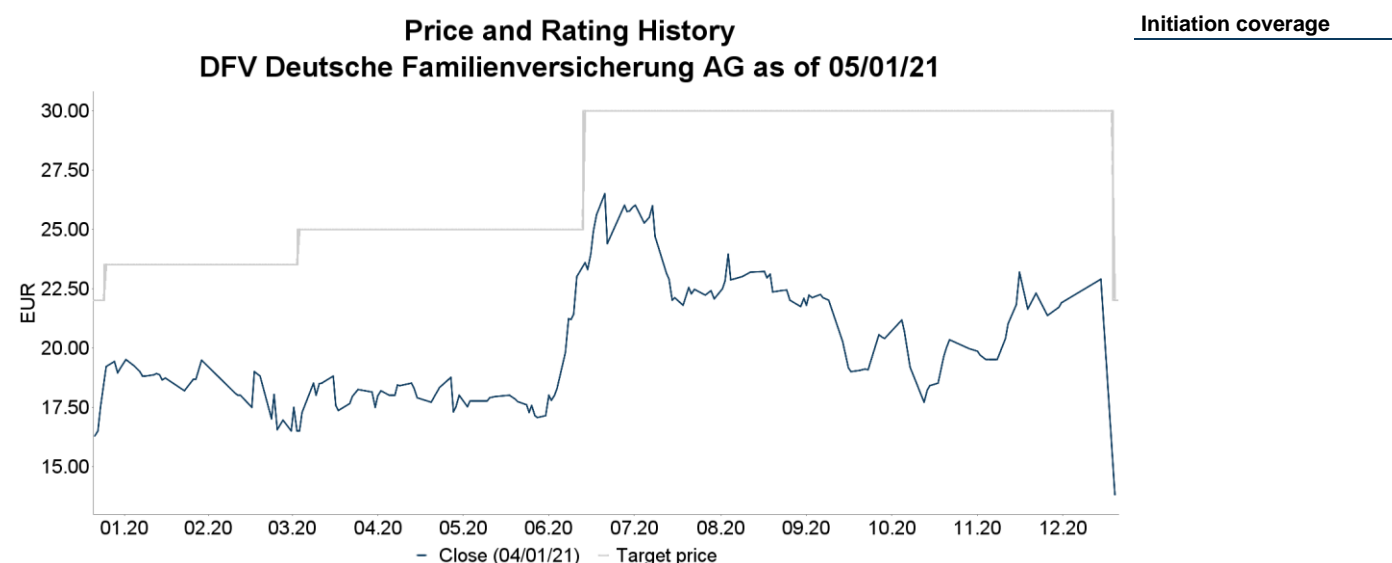
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Historical target price and rating changes for DFV Deutsche Familienversicherung AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
DFV Deutsche Familienversicherung AG	02.12.2020	Salis, Christian	Buy	EUR 30,00	EUR 23,20
	13.11.2020	Salis, Christian	Buy	EUR 30,00	EUR 19,95
	02.11.2020	Salis, Christian	Buy	EUR 30,00	EUR 18,50
	04.09.2020	Salis, Christian	Buy	EUR 30,00	EUR 22,37

14.08.2020	Salis, Christian	Buy	EUR 30,00	EUR 22,07
03.07.2020	Salis, Christian	Buy	EUR 30,00	EUR 25,60
30.06.2020	Salis, Christian	Buy	EUR 30,00	EUR 23,30
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

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Sell	8.28 %	0.00 %
Hold	22.07 %	20.83 %

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