

Company name	DFDS
Company ticker	DFDS
Required yearly return	10,00%

PPS (DKK)	723,00
Number of shares (M)	12,65
Market value (M)	9 145,95

Asset valuation

BVPS	484,36
P/B	1,49
IAPS	56,62
PTBV	1,69
Equity ratio	50,02%
3y SE gwth (2012-2014)	4,56%
5y SE gwth (2010-2014)	13,51%
10y SE gwth (2005-2014)	38,24%
3y SE CAGR (2012-2014)	1,38%
5y SE CAGR (2010-2014)	1,25%
10y SE CAGR (2005-2014)	4,29%

<i>Valuation</i>	<i>Upside</i>
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TBVPs	427,74	-41%
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Tot. y return on book (10y SE CAGR + Div.)

6,78%	-32%
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(10y SE CAGR)/PTBV

2,54%	-75%
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-> Motivated price

183,48

Number of outstanding shares

3y (2012-2014)	-14,85%
5y (2010-2014)	-14,85%
10y (2005-2014)	58,13%

Earnings power valuation

LTME	20,12
3yE (2012-2014)	16,38
5yE (2010-2014)	27,06
10yE (2005-2014)	28,47
P/LTME	35,94
P/3yE (2012-2014)	44,14
P/5yE (2010-2014)	26,72
P/10yE (2005-2014)	25,40

<i>Valuation</i>	<i>Upside</i>
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LTMEPV	201,16	-72%
3yEPV (2012-2014)	163,81	-77%
5yEPV (2010-2014)	270,60	-63%
10yEPV (2005-2014)	284,68	-61%

Profitability

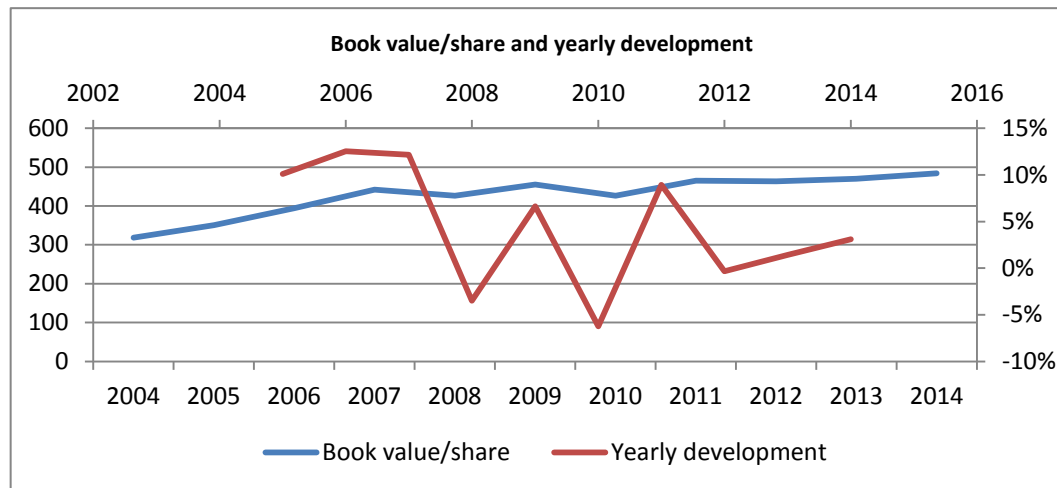
LTM ROE	4,15%
3y avg ROE (2012-2014)	3,46%
5y avg ROE (2010-2014)	5,92%
10y avg ROE (2005-2014)	6,58%

Current dividend yield

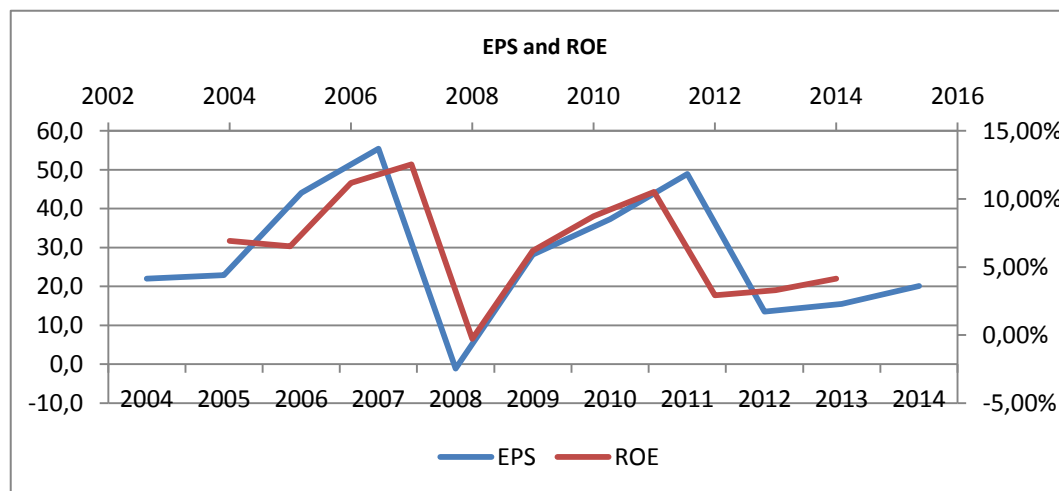
2,49%

Return on incremental equity

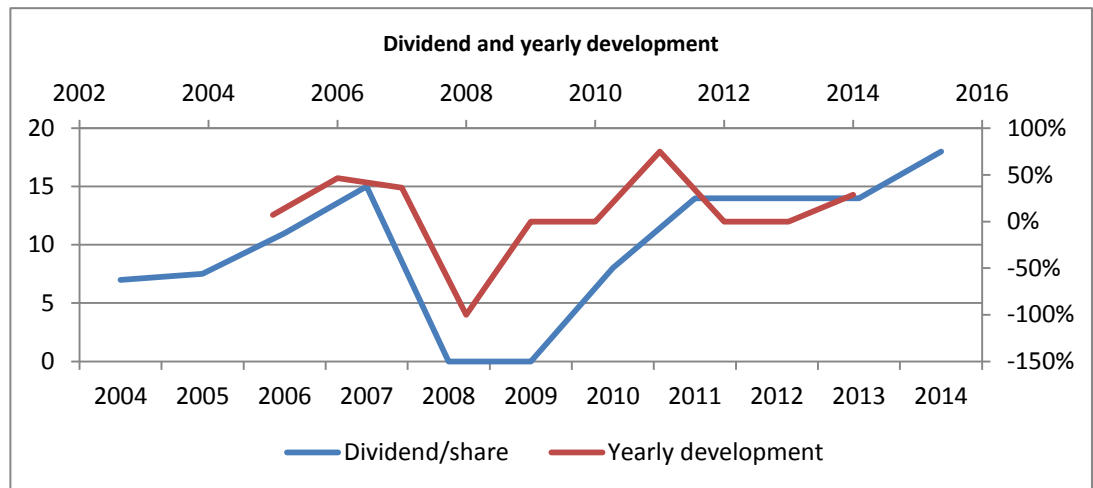
3y (2012-2014)	-670,48%
5y (2010-2014)	-86,38%
10y (2005-2014)	-4,30%



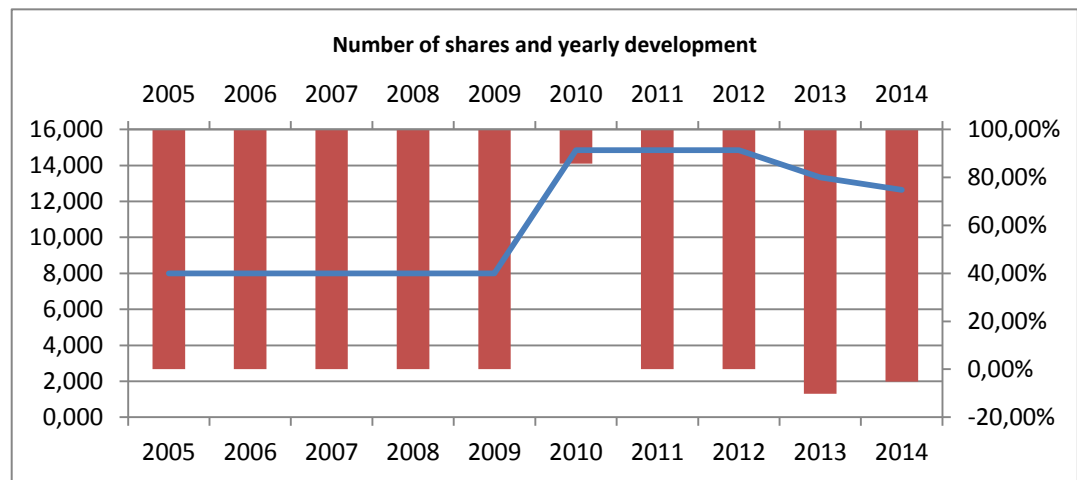
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
318,25	350,38	394,25	442,25	426,75	455,13	426,70	464,86	463,25	469,84	484,36
	10,09%	12,52%	12,18%	-3,50%	6,65%	-6,25%	8,94%	-0,35%	1,42%	3,09%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
22,02	22,87	44,02	55,45	-1,16	28,21	37,27	48,88	13,53	15,49	20,12
6,92%	6,53%	11,17%	12,54%	-0,27%	6,20%	8,74%	10,52%	2,92%	3,30%	4,15%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
7,00	7,50	11,00	15,00	0,00	0,00	8,00	14,00	14,00	14,00	18,00
	7,14%	46,67%	36,36%	-100,00%	0,00%	-	75,00%	0,00%	0,00%	28,57%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
8,000	8,000	8,000	8,000	8,000	8,000	14,856	14,856	14,856	13,330	12,650
	0,00%	0,00%	0,00%	0,00%	0,00%	85,70%	0,00%	0,00%	-10,27%	-5,10%

Comments

Market value has more than doubled since the beginning of 2013, from 3892 MDKK to 9146 MDKK today.
Valuation to high?

- Continuous share buybacks at a high price.
- Goodwill keeps growing from acquisitions.
- Share options diluting current shareholders - not connected to business fundamentals and no downside for the awarded employee.
- Low profitability.

What is this business worth?**Asset value:**

Average book value growth at 4,29% annually last 10 years.

Motivated price based on that growth and a requirement of 10% return annually equals a price of 184 DKK/share, leaving a downside of 75%.

Earnings power value:

Income per share is based on comprehensive income. 10 year average ROE is at 6,58%.

10yEPV motivate a price around 285 DKK/share leaving a downside of 61%.