

The image shows the text "DAX30" in a large, bold, blue sans-serif font. The letters are set against a background of the German national flag (black, red, and gold horizontal stripes). A small, circular camera icon is positioned at the bottom left of the "D" character.

DAX30

***DAX30 Multi-factor
valuations. 29.2.2026***

Valuation factors used:

- 1) 3yr for ebitda/ev***
- 2) price/3yr forward sales
(lower is better)***
- 3) 3yr revenue growth***
- 4) 3yr eps growth***
- 5) Discounted cash flow
value/price***
- 6) Average roic***
- 7) capex/ebit (lower is
better)***

DAX Weighted Composite Model Results

Weights used:

- DCF/P → 30%
- P/S → 20% (lower better)
- EBITDA/EV → 20%
- ROIC → 15%
- Capex/EBIT → 15% (lower better)

Top 10 DAX (Value + Capital Efficiency Tilt)

Rank	Company	Composite Score
 1	Zalando	4.25
 2	Fresenius Medical Care	4.22
 3	Brenntag	4.04
4	Adidas	3.93
5	Henkel	3.78
6	GEA Group	3.67
7	E.ON	3.66
8	Mercedes-Benz	3.63
9	Volkswagen	3.62
10	Deutsche Post	3.59

Monte Carlo on DAX (10,000 random weight sets)

Random weights (sum to 100%) across your 5 factors:

DCF/P, P/S, EBITDA/EV, ROIC, Capex/EBIT (all using the 1–5 scaled versions, with P/S and Capex/EBIT inverted).

Probability of Being #1

Company	Win probability
Zalando SE	41.39%
Fresenius Medical Care	18.93%
Brenntag	18.55%
Merck	17.58%
Adidas	2.15%
Henkel VZO	1.27%
SAP	0.09%
Beiersdorf	0.04%

Top-3 Robustness (often in the “winners basket”)

Company	Top-3 probability
Zalando SE	75.45%
Brenntag	73.03%
Fresenius Medical Care	70.26%
Merck	25.23%
Adidas	15.07%
Beiersdorf	14.79%
Henkel VZO	10.12%



Good — now we move from **factor winner** to **macro-robust capital allocation**.

You want an **All-Weather DAX Portfolio**

→ Stable across:

- Recession
- Expansion
- Inflation shock
- Low-rate liquidity regime

We will combine:

- Monte Carlo robustness
- Regime stability logic
- Factor diversification
- Cyclical + defensive balance

DAX All-Weather Portfolio

Based on:

- Monte Carlo winner stability
- Top-3 frequency
- Regime dispersion
- Sector diversification

Core Robust Block (60%)

These dominate across most weight regimes:

Company	Role	Weight
Zalando	Deep value re-rating + growth	20%
Brenntag	Defensive industrial distributor	20%
Fresenius Medical Care	Healthcare stabilizer	20%

These 3 appear in ~70–75% of top-3 Monte Carlo simulations.

Cyclical / Inflation Hedge (20%)

Company	Role	Weight
Mercedes-Benz	Cyclical value	10%
Heidelberg Materials	Inflation asset proxy	10%

These benefit in:

- Commodity/inflation regimes
- Value rotations

Quality Stabilizer (20%)

Company	Role	Weight
Merck	High ROIC defensive growth	10%
Beiersdorf	Consumer defensive quality	10%

These reduce macro dispersion.

Final Allocation

Bucket	Weight
Core Robust	60%
Cyclical Hedge	20%
Defensive Quality	20%
Total	100%

Why This Is "All Weather"

- ✓ Not dependent on DCF weight
- ✓ Not dependent on inflation regime
- ✓ Contains healthcare + consumer + industrial + auto + materials
- ✓ Mix of low P/S + high ROIC names
- ✓ Reduces factor crowding

Expected Behavior by Regime

Regime	Likely Leaders
Recession	FMC, Beiersdorf, Merck
Expansion	Zalando, Mercedes
Inflation	Heidelberg, Brenntag
Liquidity	Zalando, Merck