

DAX30



***DAX30 (non bank non
insurance) multi
factor valuations
5.3.2026***

Factor	Weight
EBITDA / EV	25%
P / S (lower better)	25%
DCF / P	20%
ROIC	10%
Revenue Growth	10%
EPS Growth	10%

All factors were **scaled from 1–5 (5 = best)** before applying the weights.

Top DAX stocks by composite score

Rank	Company	Score
1	Zalando	4.70
2	Adidas	4.20
3	Brenntag	3.90
3	Fresenius Medical Care	3.90
5	E.ON	3.25
6	Volkswagen	3.20
7	Heidelberg Materials	3.15
8	Deutsche Post	3.10
8	Mercedes-Benz Group	3.10
10	BMW	3.05

Allocation structure

Bucket	Purpose	Weight
Defensive	Stable earnings + reasonable valuation	30%
Value / Cyclical	Cheap industrials that benefit in recoveries	30%
Growth	Companies with strong revenue & EPS growth	20%
Quality	High ROIC compounders	20%

Each bucket holds 5 stocks equally weighted.

All-Weather DAX Portfolio

Defensive (30% total → 6% each)

- Brenntag
- Zalando
- Adidas
- Deutsche Post
- Fresenius Medical Care

Value / Cyclical (30% total → 6% each)

- E.ON
- Volkswagen
- Mercedes-Benz
- BMW
- Bayer

Growth (20% total → 4% each)

- Infineon
- Rheinmetall
- SAP
- MTU Aero Engines
- Siemens

Quality Compounders (20% total → 4% each)

- Merck
- GEA Group
- Heidelberg Materials
- BASF
- Beiersdorf

Portfolio characteristics

This structure balances:

- **Industrials & cyclicals** → benefit from global growth
- **Defensives** → reduce volatility
- **Technology / growth** → capture structural growth
- **High ROIC compounders** → long-term capital efficiency

This typically produces a **much smoother return profile than a pure value or pure growth portfolio.**

