

Information Analysis

Analysts

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Evaluation result

BUY

(previous: BUY)

Fair value

€16.50

(previous: €16.02)

BankM Research on Bloomberg, Thomson/Reuters, Factset, CapitalIQ and www.BankM.de

Top line subdued - Profitability up

While top line - as expected - still suffers from the adverse market conditions (reduced raw material supply, fiercer competition, extended inspection period), the Company was able to improve profitability on all levels.

Gross margin was positively affected (+1.5 pts.) by volume and price effects of higher margin products, e.g. abalone. Operating margin improved by 0.9 pts., largely due to cost savings in distribution.

According to May releases by *Undercurrent News*, one important information service within the industry, the situation regarding the shortage of aqua-cultured shrimps due to the infectious disease EMS (embryonal mortality syndrome) is about to ease which already led to falling cost prices, globally. Being a high-margin product, the amelioration of supply should have a positive effect on Haikui's margin.

The Company enjoys a strong balance sheet with an equity ratio of almost 97% and a comfortable liquidity of €54.4m. The improved cash position (+9.2% compared to balance sheet 2013) largely results from a net reduction of working capital.

For FY 2014 management guides top line growth of at least 5 to 10% and an EBIT margin between 11 to 13%. This guidance comprises on the one hand a subdued first half and on the other hand a continued release of the supply constraints at the end of the year, specifically in Q4.

Based on the Q1 report, we maintain our forecasts and DCF analysis unchanged, but adjust our multiple analysis for the most current market data. We calculate a fair value of €16.50 per share and reiterate our Buy rating. The short term "trading target" of €5.90, which we derive from the "sentiment" multiple analysis, implies a potential of 32%.

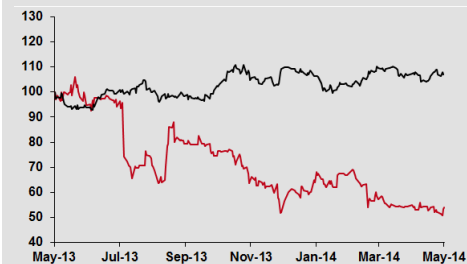
Key data / Earnings

Year	Sales (€ m)	EBITDA (€ m)	EBIT (€ m)	EBT (€ m)	Net Profit (€ m)	EPS (€)	DPS* (€)	EBIT-Margin	Net-Margin
2012a	195.1	45.6	44.0	43.5	32.2	3.16	0.00	22.5%	16.5%
2013a	117.6	17.6	15.9	14.7	10.2	1.00	0.00	13.6%	8.7%
2014e	123.5	16.3	13.8	13.9	10.4	1.02	0.00	11.2%	8.4%
2015e	134.6	18.3	15.5	15.5	11.6	1.13	0.00	11.5%	8.6%
2016e	154.8	24.5	19.9	18.9	14.2	1.38	0.14	12.9%	9.2%
2017e	178.1	35.3	30.6	29.7	22.3	2.17	0.22	17.2%	12.5%

*Not considering withholding taxes and transaction costs

Source: Haikui Seafood AG, BankM Research

Sector	Food processing		
WKN	A1JH3F9		
ISIN	DE000A1JH3F9		
Bloomberg/Reuters	H8K GY/ H8K.DE		
Accounting standard	IFRS		
Financial year	Dec 31		
Financial reporting H1 2014	August 20, 2014		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
Financial ratios	2014e	2015e	2016e
EV/Sales	neg.*	neg.	neg.
EV/EBITDA	neg.	neg.	neg.
EV/EBIT	neg.	neg.	neg.
P/E adj.	4.4	3.9	3.2
Price/Bookvalue	0.3	0.3	0.2
Price/FCF	neg.	neg.	neg.
ROE (in %)	6.3	6.6	7.4
Dividend yield (in %)	0.0	0.0	3.1
*neg. ratios: net cash higher than MarketCap			
Number of shares outs. (in '000)	10,276		
MarketCap / EV (in € m)	43.26 / neg.		
Free float (in %)	15.3		
Ø daily trading vol. (3M, in €)	9,753		
12M high / low (in €; XETRA-close)	8.80 / 4.21		
Price May 22, 2014 (in €; XETRA-close)	4.47		
Performance	1M	6M	12M
absolute (in %)	-1.7	-18.7	-46.1
relative (in %)	-1.4	-19.9	-49.8
Benchmark index	DaxSubsec. All Food Perf.		



Haikui Seafood AG (red/grey), Performance 1y vs. DAXsubsector All Food Performance (black)

Source: Bloomberg

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Haikui's Stock

Stock performance:

During the last 12 months, Haikui's stock declined by 46.1% from €8.30 to €4.47 (XETRA close May 22, 2014) and clearly underperformed the benchmark Daxsubsec. All Food Performance (+7.3%). Based on daily stock price returns in the last 12 months, the annualized volatility is at 52% with a mean daily trading volume of ca. 2,400 pieces.

Dividend:

Subject to the regeneration of the adverse market situation and the successful construction of the new factory, we consider a first dividend payment in 2017 for fiscal year 2016. In its ad hoc release from Dec 4, 2013 management and supervisory board announced that it will, in the next AGM, propose not to pay a dividend for 2013. Instead, the liquid funds at hand shall be used for the financing of the expansion.

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Tables

Profit & Loss Account

Fiscal Year 31.12 (IFRS)		2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 - 2017
	in € '000							
Total Sales		195,121	117,638	123,520	134,637	154,832	178,057	
	<i>Growth rate in %</i>	28.3	-39.7	5.0	9.0	15.0	15.0	10.9
Cost of sales		144,839	96,418	103,757	113,095	128,511	140,665	
Gross Profit		50,282	21,220	19,763	21,542	26,321	37,392	
	<i>Growth rate in %</i>	32.6	-57.8	-6.9	9.0	22.2	42.1	15.2
Selling and marketing expenses		1,669	1,826	1,917	2,090	2,403	2,764	
General and administration expenses		4,186	4,065	4,000	4,000	4,000	4,000	
Other income		238	810	0	0	0	0	
Other expenses		683	199	0	0	0	0	
EBIT		43,982	15,940	13,846	15,452	19,918	30,628	
	<i>Growth rate in %</i>	35.9	-63.8	-13.1	11.6	28.9	53.8	17.7
Finance Result (+inc./-exp)		-440	-1,285	64	70	-1,023	-929	
<i>Finance income</i>		228	585	185	191	217	158	
<i>Finance expense</i>		668	1,870	121	121	1,240	1,087	
EBT		43,542	14,655	13,910	15,522	18,895	29,699	
	<i>Growth rate in %</i>	41.6	-66.3	-5.1	11.6	21.7	57.2	19.3
Taxes on Income (Exp./Inc.-)		11,358	4,423	3,477	3,880	4,724	7,425	
Net profit		32,184	10,232	10,432	11,641	14,171	22,274	
	<i>Growth rate in %</i>	20.4	-68.2	2.0	11.6	21.7	57.2	21.5
<i>For information purposes</i>								
Depreciation and amortization		1,630	1,637	2,478	2,845	4,607	4,691	
EBITDA		45,612	17,577	16,324	18,297	24,525	35,319	
No. of shares (Ø outstanding)		10,173	10,276	10,276	10,276	10,276	10,276	
Net profit / share (EPS)		3.16	1.00	1.02	1.13	1.38	2.17	
Adj. net profit / share (adj. EPS)		3.16	1.00	1.02	1.13	1.38	2.17	

Source: Haikui Seafood AG, BankM Research

Profit & Loss Margins

	in %	2012a	2013a	2014e	2015e	2016e	2017e
Gross Profit Margin		25.8	17.0	16.0	16.0	17.0	21.0
EBITDA Margin		23.4	14.9	13.2	13.6	15.8	19.8
EBIT Margin		22.5	13.6	11.2	11.5	12.9	17.2
EBT Margin		22.3	12.5	11.3	11.5	12.2	16.7
Net Profit Margin		16.5	8.7	8.4	8.6	9.2	12.5

Source: Haikui Seafood AG, BankM Research

Cash Flow Statement

Fiscal Year 31.12 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 - 2017
in € '000							
Earnings before Taxes	43,542	14,655	13,910	15,522	18,895	29,699	
+ Depreciation and amortization	1,630	1,637	2,478	2,845	4,607	4,691	
- income taxes paid	8,881	7,936	3,072	3,780	4,513	6,750	
= Cash Earnings	36,291	8,356	13,316	14,587	18,989	27,641	
<i>Growth rate (in %)</i>	12.7	-77.0	59.4	9.5	30.2	45.6	34.9
- Chg. in net working capital	11,095	-1,764	1,398	7,360	12,814	12,736	
+ finance expenses	14	14	121	121	1,240	1,087	
- finance income	162	182	185	191	217	158	
+ Other non-cash item	521	1,422	0	0	0	0	
= Operating Cash Flow	25,569	11,374	11,854	7,158	7,198	15,834	
<i>Growth rate (in %)</i>	141.4	-55.5	4.2	-39.6	0.6	120.0	8.6
- Capex	1,300	9,681	21,263	7,582	19,674	-2,135	
= Free Cash Flow	24,269	1,693	-9,408	-424	-12,476	17,969	
<i>Growth rate (in %)</i>	163.2	-93.0	-655.7	-95.5	2,842.4	-244.0	80.5
+ Other net items	148	-131	64	70	-1,023	-929	
- Dividends (previous year)	0	0	0	0	0	1,417	
- Payout interest-free loan	1,972	0	0	0	0	0	
+ Increase in share capital (net)	2,052	0	0	0	0	0	
+ Bank loans	-290	-233	10,895	7,263	-2,179	-2,179	
= Incr. in Cash (+)/Decr. in Cash (-)	24,207	1,329	1,550	6,909	-15,679	13,444	

Source: Haikui Seafood AG, BankM Research

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Balance sheet

Fiscal Year 31.12 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e
in € '000						
Assets						
Tangible assets	13,566	12,210	27,199	32,140	47,403	45,478
Intangible assets	2,189	11,279	15,082	14,709	14,336	13,963
<i>t/o Goodwill</i>	746	740	740	740	740	740
Deferred tax assets	295	226	0	0	0	0
Other non-current assets	1,118	3,964	4,182	4,351	4,528	0
Total Fixed Assets	17,168	27,679	46,463	51,200	66,267	59,441
Inventories	37,995	43,576	38,376	41,830	47,531	52,027
Accounts receivable	43,546	29,853	37,225	40,575	46,662	53,661
Total liquid funds	48,938	49,814	51,364	58,273	42,594	56,039
Other current assets	7,949	8,645	9,077	9,894	11,378	13,085
Total Current Assets	138,428	131,888	136,043	150,572	148,166	174,812
Balance Sheet Total	155,596	159,567	182,506	201,772	214,433	234,253
Shareholder's Equity / Liabilities						
Subscribed capital	10,276	10,276	10,276	10,276	10,276	10,276
Share premium	2,164	2,164	2,164	2,164	2,164	2,164
Retained earnings and other reserves	134,229	142,958	153,390	165,031	179,203	200,060
Shareholders Equity	146,669	155,398	165,830	177,471	191,643	212,500
Long term liabilities	2,036	1,735	12,630	19,893	17,714	15,535
<i>t/o Bank loans (interest bearing)</i>	2,036	1,735	12,630	19,893	17,714	15,535
ST Liab. < 1 year	6,891	2,434	4,046	4,408	5,077	6,218
<i>t/o Trade payables</i>	1,133	15	1,137	1,239	1,408	1,542
<i>t/o Bank loans</i>	281	271	271	271	271	271
<i>t/o Tax payables</i>	3,932	464	869	970	1,181	1,856
<i>t/o other current liabilities</i>	1,545	1,684	1,768	1,927	2,216	2,549
Total Liabilities	8,927	4,169	16,675	24,301	22,791	21,753
Balance Sheet Total	155,596	159,567	182,506	201,772	214,433	234,253

Source: Haikui Seafood AG, BankM Research

Balance Sheet Ratios

in % of Total Assets	2012a	2013a	2014e	2015e	2016e	2017e
Total Fixed Assets	11.0	17.3	25.5	25.4	30.9	25.4
Total Current Assets	89.0	82.7	74.5	74.6	69.1	74.6
Inventories	24.4	27.3	21.0	20.7	22.2	22.2
Trade receivables	28.0	18.7	20.4	20.1	21.8	22.9
Total liquid funds	31.5	31.2	28.1	28.9	19.9	23.9
Shareholders Equity	94.3	97.4	90.9	88.0	89.4	90.7
Long Term Liabilities	1.3	1.1	6.9	9.9	8.3	6.6
Short Term Liabilities	4.4	1.5	2.2	2.2	2.4	2.7
Total Liabilities	5.7	2.6	9.1	12.0	10.6	9.3

Source: Haikui Seafood AG, BankM Research

Key Ratios

	2012a	2013a	2014e	2015e	2016e	2017e
Return on Assets (in %)	23.1	6.5	6.1	6.1	6.8	9.9
Return on Equity (in %)	24.6	6.8	6.5	6.8	7.7	11.0
Gross Profit Margin (in %)	25.8	17.0	16.0	16.0	17.0	21.0
EBIT Margin (in %)	22.5	13.6	11.2	11.5	12.9	17.2
Net Profit Margin (in %)	16.5	8.7	8.4	8.6	9.2	12.5
Current Ratio	20.09	54.19	33.63	34.16	29.19	28.12
Quick Ratio	13.42	32.73	21.90	22.43	17.58	17.64
Leverage	0.06	0.03	0.09	0.12	0.11	0.09
Gearing	0.06	0.03	0.10	0.14	0.12	0.10
Interest Coverage Ratio	65.84	8.52	114.00	127.23	16.06	28.16
Earnings per Share in €	3.16	1.00	1.02	1.13	1.38	2.17
Dividends per Share in €	0.00	0.00	0.00	0.00	0.14	0.22
Dividend Payout Ratio	0.00	0.00	0.00	0.00	0.10	0.10
FCF per Share in €	2.39	0.16	-0.92	-0.04	-1.21	1.75
Book Value per Share in €	14.42	15.12	16.14	17.27	18.65	20.68
Days Sales Outstanding	87.44	113.87	99.11	105.46	102.83	102.83
Days in Inventory	77.98	154.40	144.15	129.43	126.90	129.17
Days in Payables	3.36	2.17	2.03	3.83	3.76	3.83
Cash Conversion Cycle	162.06	266.09	241.23	231.05	225.97	228.17
Total Asset Turnover	1.25	0.74	0.68	0.67	0.72	0.76
Working Capital to Sales	0.46	0.70	0.69	0.69	0.68	0.67
CAPEX to Sales	0.01	0.08	0.17	0.06	0.13	-0.01
Depreciation/Sales	0.01	0.01	0.02	0.02	0.03	0.03
Tax Rate (in %)	26.1	30.2	25.0	25.0	25.0	25.0
Number of Employees	2,131	1,722	1,800	2,000	2,400	2,800
Sales/Employee in € '000	91.56	68.31	68.62	67.32	64.51	63.59
Net Profit/Employee in € '000	15.10	5.94	5.80	5.82	5.90	7.96

Source: Haikui Seafood AG, BankM Research

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Authors: Dr. Roger Becker, CEFA und David Szabadvari, CEFA, Analysts

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Issuer of the analyzed instrument is Haikui Seafood AG.

Notice according to sec. 4 §. 4 N° 4 FinAnV (previous publications regarding the issuer at least within the last 12 months):

Analysts	Date	Evaluation result	Fair value
Dr. Roger Becker	April 16, 2012	Not rated (pre-IPO)	€31.35
Dr. Roger Becker, David Szabadvari	October 11, 2012	Buy	€27.55
Dr. Roger Becker, David Szabadvari	December 12, 2012	Buy	€26.94
Dr. Roger Becker, David Szabadvari	May 15, 2013	Buy	€24.05
Dr. Roger Becker, David Szabadvari	June 4, 2013	Buy	€23.80
Dr. Roger Becker, David Szabadvari	September 3, 2013	Buy	€20.00
Dr. Roger Becker, David Szabadvari	December 4, 2013	Neutral	€14.09
Dr. Roger Becker, David Szabadvari	April 29, 2014	Buy	€16.02

II. Additional Information:

1. Sources of information:

Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Financial Times and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore talks with the management of the issuer have been held. This document was made available to the issuer before publication according to DVFA Standards to ensure the accuracy of the information provided. This resulted in no substantial textual changes.

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3. Date of first publication of this document:

May 23, 2014

4. Date and time of prices of the instruments quoted in this document:

Prices as of May 22, 2014

5. Updates:

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5. Updated information according to sec. 5 para. 4 No. 3 FinAnV is available at: http://www.bankm.de/webdyn/138_cs_Gesetzliche+Angaben.html.

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