

Information Analysis

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Evaluation result

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Fair value

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

Competition continues to impede Growth - First Disbursement of DEG Loan

The negative top line growth of -6.3% in Q3 (yoy, at constant currency) clearly reflects the challenges faced by the sector. While the positive momentum of the previous quarter with a growth of approx. 10% (yoy) could not be sustained, the pace of decline has slowed down from a year-to-date perspective. Adjusted for currency effects and on a cumulative basis, growth dynamics developed positively from Q1 through H1 to 9M (-27.9%, -13.4%, -11.2%, respectively). However, this trend has to be considered in light of the slump in sales during 2013. The decline of 11.2% is the balance from product sales (-33.6%) and selling price increases across all major species (+22.4%). Obviously the revenue decline is an issue of volume, rather than of pricing policy. However, it has to be noted that the fierce competition has led to a situation in which the higher per unit labour and raw material costs could not be fully passed on, resulting in a gross margin of 15.8%, down approx. 3 ppts. compared to previous year.

Construction of the new factory has begun in Q3 which is in line with our previous assumption. Resulting from changes in governmental policy, land use rights from now on can only be acquired in increments of 200 mu (approx. 130k sqm) s.t. prove of economic use by the enterprise. Total costs amount to approx. € 2.7m, whereof a deposit of € 1.5m has already been made in Q4. The pre-payment for previously secured land use rights of 1.000 mu has been refunded in October; the respective cash flow will be stated in Q4. To secure future expansion options, further 800 mu are being reserved for Haikui. Also, the Company is going to relocate its existing facilities to the new production site and will in turn receive compensation from government. The consolidation of production on one site, efficiency is likely to improve with positive effects on margins.

In November, Haikui received the first disbursement of approx € 3.9m from DEG. This is very encouraging news since it underlines that Haikui continues to meet all prerequisites related to the credit approval process.

We continue to suspend our valuation due to compliance items which apply to all of our Chinese clients and which arise from irregularities observed by several Chinese companies listed in Germany. This is for the sake of prudence only and is not a result of any factual events at Haikui. For more details see page 2.

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	14.1	10.6	1.03	0.00	11.2%	8.6%
2015e	134.6	18.3	15.5	15.8	11.8	1.15	0.00	11.5%	8.8%
2016e	154.8	24.5	19.9	19.1	14.4	1.40	0.14	12.9%	9.3%
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	A1JH3F		
ISIN	DE000A1JH3F9		
Bloomberg/Reuters	H8K GY/ H8K.DE		
Accounting standard	IFRS		
Financial year	Dec 31		
Financial reporting FY 2014	tba		
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.	3.0	2.7	2.2
Price/Bookvalue	0.2	0.2	0.2
Price/FCF	16.0	neg.	neg.
ROE (in %)	6.6	6.9	7.9
Dividend yield (in %)	0.0	0.0	4.5
*neg. ratios: net cash higher than MarketCap			
Number of shares outs. (in '000)	10,276		
MarketCap / EV (in € m)	32.06 / neg.		
Free float (in %)	15.3		
Ø daily trading vol. (3M, in €)	6,839		
12M high / low (in €)	5.74 / 2.99		
Price December 1, 2014 (in €)	3.12		
Performance	1M	6M	12M
absolute (in %)	-9.6	-28.7	-41.7
relative (in %)	-19.5	-41.7	-54.6
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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Valuation

In light of the recent incidents at some Chinese companies listed in Germany, we believe that material measures have to be performed by the companies in order to rebuild trust within the German capital market. We have identified the following aspects to be the most critical:

It has to be ensured

- that the group's funds cannot be used as collateral for private transactions or be transferred out of the company for non-company related reasons,
- that the German AG is able to enforce its rights towards the Chinese subsidiary and to meet the obligations towards its stakeholders,
- that the operating subsidiary at the PRC level is able to maintain operations in any event, e.g. missing of the company's legal representative.

We are engaged in intensive discussion with each of our clients in order to implement effective measures. In our view, the following measures should be suitable:

- Major funds to be held at an account with an international bank, implementing a safe approval procedure requiring the consent of an independent member of the supervisory board for transactions
- Constant and sufficient supply of cash-reserve on German AG level
- Power of authorization for additional members of the board to act as the company's legal representative on PRC level

We have come to the conclusion that without implementing these measures a serious valuation of the Company is not feasible and a recommendation not reasonable.

We will restart the valuation for Haikui as soon as a mutually satisfactory agreement for the afore-mentioned compliance topics is reached.

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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	393	430	-511	-526	
<i>Finance income</i>	228	585	403	438	487	190	
<i>Finance expense</i>	668	1,870	10	8	998	716	
EBT	43,542	14,655	14,239	15,882	19,408	30,102	
<i>Growth rate in %</i>	41.6	-66.3	-2.8	11.5	22.2	55.1	19.7
Taxes on Income (Exp./Inc.-)	11,358	4,423	3,560	3,970	4,852	7,525	
Net profit	32,184	10,232	10,679	11,911	14,556	22,576	
<i>Growth rate in %</i>	20.4	-68.2	4.4	11.5	22.2	55.1	21.9
<i>For information purposes</i>							
<i>Depreciation and amortization</i>	1,630	1,637	2,419	2,815	4,576	4,661	
<i>EBITDA</i>	45,612	17,577	16,264	18,267	24,494	35,289	
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	1.04	1.16	1.42	2.20	

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	11.5	11.8	12.5	16.9
Net Profit Margin	16.5	8.7	8.6	8.8	9.4	12.7

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	14,239	15,882	19,408	30,102	
+ Depreciation and amortization	1,630	1,637	2,419	2,815	4,576	4,661	
- income taxes paid	8,881	7,936	3,134	3,868	4,632	6,857	
= Cash Earnings	36,291	8,356	13,524	14,829	19,352	27,905	
<i>Growth rate (in %)</i>	12.7	-77.0	61.8	9.6	30.5	44.2	35.2
- Chg. in net working capital	11,095	-1,764	1,398	7,360	12,814	12,736	
+ finance expenses	14	14	10	8	998	716	
- finance income	162	182	403	438	487	190	
+ Other non-cash item	521	1,422	-218	-230	-243	0	
= Operating Cash Flow	25,569	11,374	11,515	6,809	6,806	15,696	
<i>Growth rate (in %)</i>	141.4	-55.5	1.2	-40.9	-0.1	130.6	8.4
- Capex	1,300	9,681	9,514	8,760	19,674	-2,262	
= Free Cash Flow	24,269	1,693	2,001	-1,950	-12,868	17,958	
<i>Growth rate (in %)</i>	163.2	-93.0	n.a.	n.a.	n.a.	n.a.	80.5
+ Other net items	148	-131	393	430	-511	-526	
- Dividends (previous year)	0	0	0	0	0	1,456	
- 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	3,696	11,325	-1,352	-4,245	
= Incr. in Cash (+)/Decr. in Cash (-)	24,207	1,329	6,090	9,804	-14,731	11,731	

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	27,172	32,282	47,723	45,798
Intangible assets	2,189	11,279	3,394	4,229	3,886	3,543
<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	4,412	4,655	0
Total Fixed Assets	17,168	27,679	34,748	40,923	56,263	49,341
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	55,904	65,709	50,978	62,709
Other current assets	7,949	8,645	9,077	9,894	11,378	13,085
Total Current Assets	138,428	131,888	140,583	158,008	156,549	181,482
Balance Sheet Total	155,596	159,567	175,330	198,930	212,812	230,822
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	153,637	165,549	180,104	201,225
Shareholders Equity	146,669	155,398	166,077	177,989	192,544	213,665
Long term liabilities	2,036	1,735	5,187	16,511	15,159	10,914
<i>t/o Bank loans (interest bearing)</i>	2,036	1,735	5,187	16,511	15,159	10,914
<i>t/o Bank loans (interest bearing) without</i>	2,036.0	1,735.0	1,490	1,246	1,001	756
<i>t/o Deferred tax</i>	0	0	0	0	0	0
<i>DEG Loan</i>	0	0	3,696	15,266	14,158	10,158
ST Liab. < 1 year	6,891	2,434	4,066	4,430	5,109	6,243
<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	890	993	1,213	1,881
<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	9,253	20,942	20,268	17,157
Balance Sheet Total	155,596	159,567	175,330	198,930	212,812	230,822

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	19.8	20.6	26.4	21.4
Total Current Assets	89.0	82.7	80.2	79.4	73.6	78.6
Inventories	24.4	27.3	21.9	21.0	22.3	22.5
Trade receivables	28.0	18.7	21.2	20.4	21.9	23.2
Total liquid funds	31.5	31.2	31.9	33.0	24.0	27.2
Shareholders Equity	94.3	97.4	94.7	89.5	90.5	92.6
Long Term Liabilities	1.3	1.1	3.0	8.3	7.1	4.7
Short Term Liabilities	4.4	1.5	2.3	2.2	2.4	2.7
Total Liabilities	5.7	2.6	5.3	10.5	9.5	7.4

Source: Haikui Seafood AG, BankM Research

Key Ratios

	2012a	2013a	2014e	2015e	2016e	2017e
Return on Assets (in %)	23.1	6.5	6.4	6.4	7.1	10.2
Return on Equity (in %)	24.6	6.8	6.6	6.9	7.9	11.1
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	8.6	8.8	9.4	12.7
Current Ratio	20.09	54.19	34.57	35.66	30.64	29.07
Quick Ratio	13.42	32.73	22.90	23.99	19.11	18.64
Leverage	0.06	0.03	0.05	0.11	0.10	0.07
Gearing	0.06	0.03	0.06	0.12	0.11	0.08
Interest Coverage Ratio	65.84	8.52	1,407.68	1,879.59	19.96	42.77
Earnings per Share in €	3.16	1.00	1.04	1.16	1.42	2.20
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	0.19	-0.19	-1.25	1.75
Book Value per Share in €	14.42	15.12	16.16	17.32	18.74	20.79
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	0.70	0.68	0.73	0.77
Working Capital to Sales	0.46	0.70	0.69	0.69	0.68	0.67
CAPEX to Sales	0.01	0.08	0.08	0.07	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	5.93	5.96	6.06	8.06

Source: Haikui Seafood AG, BankM Research

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

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Issuer of the analyzed instrument is Haikui Seafood AG.

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Analysts	Date	Evaluation result	Fair value
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
Dr. Roger Becker, David Szabadvari	May 23, 2014	Buy	€ 16.50
David Szabadvari, Dr. Roger Becker	August 26, 2014	Buy	€ 17.23
Dr. Roger Becker, David Szabadvari	November 12, 2014	n.a.	n.a.

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3. Date of first publication of this document:

December 2, 2014

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

Prices as of December 1, 2014

5. Updates:

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