

Tintbright AG

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Information Analysis

Analysts

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Evaluation Result

BUY

(previous: BUY)

Fair Value

€84.14

(previous: €83.53)



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

Focus on profitable Growth

During the first half year, Tintbright AG continued to pursue its one-stop-shop strategy through the vertical integration of weaving and refining processes. In the long run, the advancement of the value chain depth is likely to result in respective margin improvements compared to a stand-alone approach. In the reporting period, gross profit margin was maintained almost stable at 26.1% (+0.1 ppts.) which we perceive as a success in light of the persisting margin pressure within the wider Chinese textile industry. The slight margin improvement is attributable to the increase in sales of the higher margin products (processed fabrics) which contributed 80% to total sales (+1ppts.). Likewise, the group's top line growth of 6.4% (at constant currency) is largely driven by the processing segment (7.6%).

In order to further capitalize on the high-margin strategy, the Company has been allocating capital resources for the extension of production capacity amounting to a total of ca. €2.0m in 2014.

During the AGM the announced dividend payment of €1.64 per share for FY 2013 was concluded. Further, the pre-IPO shareholders waived their right to the dividend in order to keep the funds in the company. We perceive the pre-IPO shareholders' renouncement of the dividend payment as a positive signal towards the free float investors. It clearly demonstrates management's belief, that the retained funds should preferably be used to support the Company's growth.

Our financial forecasts and DCF valuation remain unchanged. Along with our updated peer group analysis we derive a fair value of €84.14 per share. Based on the capital market valuation of our "sentiment peer group", we expect a short to mid-term "trading target" of €31.17 per share. Given the current price level, we rate the stock as a "Buy".

Key data / Earnings

Year	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBT (€m)	Net Profit (€m)	EPS* (€)	DPS* (€)	EBIT-Margin	Net-Margin
2012a	122.7	30.3	28.7	27.6	19.1	9.54	0.00	23.3%	15.6%
2013a	127.2	31.3	30.0	29.4	21.8	10.92	1.64	23.6%	17.2%
2014e	140.4	33.2	31.6	31.6	23.3	11.64	1.75	22.5%	16.6%
2015e	155.6	37.1	34.8	35.2	26.1	13.04	1.96	22.4%	16.8%
2016e	160.6	37.2	34.9	35.4	26.2	13.08	1.96	21.7%	16.3%
2017e	165.7	37.1	34.9	35.6	26.3	13.14	1.97	21.1%	15.9%

Source: BankM Research, Tintbright AG

*2012 and 2013: adjusted for the number of shares after capital increase by contribution in kind and after capital increase in cash, i.e. 2.0m

Sector	Textile
WKN	A1PG7W
ISIN	DE000A1PG7W8
Bloomberg/Reuters	TBR
Accounting standard	IFRS
Financial year	Dec 31
Financial reporting Q3 2014	November 28, 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	1.59	1.42	1.42
Price/Bookvalue	0.41	0.33	0.27
Price/FCF	1.80	2.17	1.35
ROE (in %)	29.3	25.4	20.9
Dividend yield (in %)	4.7	5.3	5.3

Number of shares outs. (in '000) 2,000

MarketCap / EV (in € m) 37.06 / neg.

Free float (in %) 15.8%

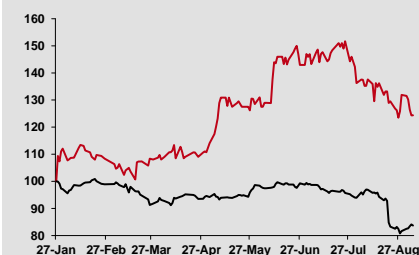
Ø daily trading vol. (3M, in €) 21,110

3M high/low (in €; XETRA-close) 22.60 / 18.40

Price Sept. 05, 2014 (in €; XETRA-close) 18.53

Performance	1M	6M	12M
absolute (in %)	-9.5	18.8	n.a.
relative (in %)	-9.2	38.1	n.a.

Benchmark Index DAXsubsector Clothing & Footwear



Tintbright AG (red/grey), Performance since Listing vs. DAXsubsec. Clothing & Footwear (black). Source: Bloomberg

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Qualitative growth comes first

The Company is pursuing its expansion strategy in order to increase overall production capacity. The Company focuses on the higher margin refining segment, which processes woven fabric through dyeing and printing. Early 2014 already saw investments into a new facility with 34 new dyeing machines thereby extending the processing capacity within this segment by 37% to 219m meters per year. More efficient production processes with the modern machines are pivotal to keep the margins at a healthy level in light of the competitive environment and the rising labor costs. In addition to the dyeing capacity extension, the Company plans to increase its printing capacity, a project which is scheduled for later fiscal year (Q3/Q4). Overall, the dedicated allocation of capital expenditure underlines the Company's strategy to capitalize on the one-stop-shop approach by servicing its customers through the integration of production and refining processes.

Besides investments into the actual production, Tintbright is also advancing its water treatment system - a pivotal regulatory requirement for the operation of textile manufacturers and processors. The Company has been officially recognized by the authorities as an environment-friendly company.

Valuation

Based on the H1 results we have slightly adjusted our DCF and have updated our multiple analysis. We derive discrete values per share as follows:

DCF analysis:	€97.13
Multiple analysis:	€71.15

Equally weighted, our valuation approach results in a fair value of €84.14 per share and we rate the stock as a "Buy".

Tintbright's Stock

Since listing on January 27, 2014, the stock gained 24.36%. Including the dividend payment, the total return amounts to 34.93%. Based on daily stock price returns during that period, the annualized volatility is at 35.35% with a mean daily trading volume of ca. 1,150 pieces.

With total liquid assets of €53.2m and financial debt of ca. €12.2m (as of June 30), the Company's current market capitalization equals ca. 0.9 x net cash.

Tables

Profit & Loss Account

Fiscal Year 31.12 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 -2017
in € '000							
Total Sales	122,734	127,220	140,427	155,644	160,631	165,738	
<i>Growth rate (in %)</i>	16.1	3.7	10.4	10.8	3.2	3.2	6.8
Cost of sales	90,134	93,388	103,705	115,550	120,418	125,460	
Gross Profit	32,600	33,832	36,722	40,094	40,213	40,278	
<i>Growth rate (in %)</i>	17.7	3.8	8.5	9.2	0.3	0.2	4.5
Selling and marketing expenses	988	1,073	1,130	1,253	1,293	1,334	
General and administration expenses	2,954	2,882	4,000	4,000	4,000	4,000	
Other income	0	102	0	0	0	0	
EBIT	28,658	29,979	31,592	34,841	34,920	34,944	
<i>Growth rate (in %)</i>	15.7	4.6	5.4	10.3	0.2	0.1	3.9
Net Financial Result (inc./exp.-)	-1,054	-573	-9	400	481	623	
EBT	27,604	29,406	31,583	35,241	35,401	35,567	
<i>Growth rate (in %)</i>	15.0	6.5	7.4	11.6	0.5	0.5	4.9
Taxes on Income (Exp./Inc.-)	8,517	7,558	8,296	9,160	9,241	9,284	
<i>t/o deferred taxes (Exp./Inc.-)</i>	1,156	-1,377	384	0	0	0	
<i>t/o actual tax expense (Exp./Inc.-)</i>	7,114	7,536	7,896	8,810	8,850	8,892	
<i>t/o withholding tax (10% of dividend)</i>	247	1,399	16	349	391	392	
Net profit	19,087	21,848	23,287	26,081	26,159	26,283	
<i>Growth rate (in %)</i>	7.6	14.5	6.6	12.0	0.3	0.5	4.7
<i>For information purposes</i>							
Depreciation and amortization	1,645	1,353	1,621	2,246	2,236	2,204	
EBITDA	30,303	31,332	33,213	37,088	37,155	37,148	
<i>Growth rate (in %)</i>	15.3	3.4	6.0	11.7	0.2	0.0	4.3
No. of shares (Ø outstanding)*	2,000	2,000	2,000	2,000	2,000	2,000	
Net profit / share (EPS)*	9.54	10.92	11.64	13.04	13.08	13.14	

* adjusted for the number of shares after capital increase by contribution in kind and after capital increase in cash, i.e. 2.0m

Source: Tintbright AG, BankM Research

Profit & Loss Margins

in %	2012a	2013a	2014e	2015e	2016e	2017e
Gross Profit margin	26.6	26.6	26.2	25.8	25.0	24.3
EBITDA margin	24.7	24.6	23.7	23.8	23.1	22.4
EBIT margin	23.3	23.6	22.5	22.4	21.7	21.1
EBT margin	22.5	23.1	22.5	22.6	22.0	21.5
Net Profit margin	15.6	17.2	16.6	16.8	16.3	15.9

Source: Tintbright AG, BankM Research

Cash Flow Statement

Fiscal Year 31.12 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 -2017
in € '000							
EBT	27,604	29,406	31,583	35,241	35,401	35,567	
<i>Growth rate (in %)</i>	15.0	6.5	7.4	11.6	0.5	0.5	4.9
+ Depreciation and amortization	1,645	1,353	1,621	2,246	2,236	2,204	
- income taxes paid	6,077	7,533	8,558	8,944	9,221	9,273	
= Cash Earnings	23,172	23,226	24,646	28,544	28,415	28,498	
<i>Growth rate (in %)</i>	26.7	0.2	6.1	15.8	-0.4	0.3	5.2
+ Other non-cash items	1,054	573	-384	0	0	0	
- Chg. in net working capital	-10,818	17,320	1,751	2,584	749	762	
= Operating Cash Flow	35,044	6,479	22,511	25,960	27,666	27,736	
<i>Growth rate (in %)</i>	80.2	-81.5	247.4	15.3	6.6	0.3	43.8
- Capex	635	2,121	1,918	8,905	125	125	
= Free Cash Flow	34,409	4,358	20,593	17,054	27,541	27,611	
<i>Growth rate (in %)</i>	88.2	-87.3	372.5	-17.2	61.5	0.3	58.7
+ Other net items	-3,581	-573	0	0	0	0	
- Dividends (previous year)	12,339	0	163	3,493	3,912	3,924	
+ Transaction with shareholder	-17,499	13,249	0	0	0	0	
+ Increase in share capital	50	0	500	0	0	0	
+ Bank loans	-123	-12,455	-4,102	0	0	0	
= Incr. in Cash (+)/Decr. in Cash (-)	917	4,579	16,828	13,561	23,629	23,687	

Source: Tintbright 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	11,427	13,770	14,863	21,550	19,467	17,416
Intangible assets (Land use rights)	1,180	1,140	1,112	1,084	1,056	1,028
Deferred tax	410	384	0	0	0	0
Other fixed assets & Prepayments	1,937	0	0	0	0	0
Total Fixed Assets	14,954	15,294	15,975	22,634	20,523	18,444
Inventories	4,521	4,574	6,819	7,598	7,918	8,249
Accounts receivable	27,761	29,838	34,626	38,378	39,608	40,867
Cash and other equivalents	45,332	49,777	66,605	80,166	103,795	127,482
Amount due from a shareholder	4,007	0	0	0	0	0
Other current assets	21	261	0	0	0	0
Total Current Assets	81,642	84,450	108,049	126,142	151,320	176,598
Balance Sheet Total	96,596	99,744	124,024	148,776	171,843	195,042
Shareholder's Equity / Liabilities						
Subscribed capital	50	50	2,000	2,000	2,000	2,000
Retained earnings and other reserves	45,875	66,858	89,387	111,975	134,222	156,581
Non-controlling interest	584	855	0	0	0	0
Shareholders Equity	46,509	67,763	91,387	113,975	136,222	158,581
Long Term Liabilities	1,381	0	0	0	0	0
Deferred tax	1,381	0	0	0	0	0
Short Term Liabilities (< 1 year)	48,706	31,981	32,637	34,800	35,621	36,461
Acc. payable	20,663	12,660	17,047	18,994	19,795	20,624
Bank loans	16,435	4,102	0	0	0	0
Other financial liabilities	2,161	10,516	10,516	10,516	10,516	10,516
Salary accrued	1,641	1,538	1,538	1,538	1,538	1,538
Other payables	520	0	0	0	0	0
Amount due to a shareholder	0	8,978	8,978	8,978	8,978	8,978
Other current liabilities	7,090	2,367	3,000	3,000	3,000	3,000
Short term tax liabilities	2,357	2,336	2,074	2,290	2,310	2,321
Total Liabilities	50,087	31,981	32,637	34,800	35,621	36,461
Balance Sheet Total	96,596	99,744	124,024	148,776	171,843	195,042

Source: Tintbright AG, BankM Research

Balance Sheet Ratios

In % of Balance Sheet Total	2012a	2013a	2014e	2015e	2016e	2017e
Total Fixed Assets	15.5	15.3	12.9	15.2	11.9	9.5
Total Current Assets	84.5	84.7	87.1	84.8	88.1	90.5
Inventories	4.7	4.6	5.5	5.1	4.6	4.2
Trade receivables	28.7	29.9	27.9	25.8	23.0	21.0
Total liquid funds	46.9	49.9	53.7	53.9	60.4	65.4
Shareholder's Equity	48.1	67.9	73.7	76.6	79.3	81.3
Long Term Liabilities	1.4	0.0	0.0	0.0	0.0	0.0
Short Term Liabilities	50.4	32.1	26.3	23.4	20.7	18.7
Total Liabilities	51.9	32.1	26.3	23.4	20.7	18.7

Source: Tintbright AG, BankM Research

Key Ratios

	2012a	2013a	2014e	2015e	2016e	2017e
Return on Assets (in %)	20.0	22.3	20.8	19.1	16.3	14.3
Return on Equity (in %)	43.6	38.2	29.3	25.4	20.9	17.8
Gross Profit Margin (in %)	26.6	26.6	26.2	25.8	25.0	24.3
EBIT Margin (in %)	23.3	23.6	22.5	22.4	21.7	21.1
Net Profit Margin (in %)	15.6	17.2	16.6	16.8	16.3	15.9
Current Ratio	1.68	2.64	3.31	3.62	4.25	4.84
Quick Ratio	1.50	2.49	3.10	3.41	4.03	4.62
Leverage	0.52	0.32	0.26	0.23	0.21	0.19
Gearing	1.08	0.47	0.36	0.31	0.26	0.23
Interest Coverage Ratio	21.26	37.57	102.69	n.a.	n.a.	n.a.
Earnings per Share	9.54	10.92	11.64	13.04	13.08	13.14
Dividends per Share	0.00	0.08	1.75	1.96	1.96	0.00
Dividend Payout Ratio	0.00	0.01	0.15	0.15	0.15	0.00
FCF per Share	17.20	2.18	10.30	8.53	13.77	13.81
Book Value per Share	23.25	33.88	45.69	56.99	68.11	79.29
Days Sales Outstanding	82.89	82.63	83.78	85.60	88.60	88.61
Days in Inventory	24.35	17.77	20.05	22.77	23.51	23.52
Days in Payables	5.03	5.61	6.98	6.41	6.21	6.21
Cash Conversion Cycle	34.66	35.28	51.55	51.45	53.33	53.34
Total Asset Turnover	1.28	1.30	1.26	1.14	1.00	0.90
Working Capital to Sales	0.26	0.27	0.30	0.30	0.30	0.30
CAPEX to Sales	0.01	0.02	0.01	0.06	0.00	0.00
Depreciation/Sales	0.01	0.01	0.01	0.01	0.01	0.01
Tax Rate (in %)	30.9	25.7	26.3	26.0	26.1	26.1
Number of Employees	1,189	1,154	1,195	1,195	1,195	1,195
Sales/Employee in € '000	103.22	110.24	117.51	130.25	134.42	138.69
Net Profit/Employee in € '000	16.05	18.93	19.49	21.83	21.89	21.99

Source: Tintbright AG, BankM Research

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

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Issuer of the analysed instruments is Tintbright AG.

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Analysts	Date	Evaluation result	Fair value per share
Dr. Roger Becker, David Szabadvari	January 10, 2014	Not rated due to Listing	€ 76.00
Dr. Roger Becker, David Szabadvari	June 20, 2014	Buy	€ 83.53

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, ACMR-IBIS World and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Economist 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 to ensure the accuracy of the information provided. This resulted in no textual changes.

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3. Date of first publication of this document:

September 8, 2014

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

Closing prices as of September 5, 2014

5. Updates:

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