

Tintbright AG

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Information Analysis

Analysts

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Evaluation Result

n.a.
(previous: n.a.)

Fair Value

n.a.
(previous: n.a.)



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

Well positioned to resist Margin Pressure

The top line growth in RMB terms of 7.6% during the first nine months is again driven by the high-margin processing segment which disproportionately increased by 9.1% and now accounts for 80.4% (79.3% in 9M13) of total revenues. This is the immediate result of investments into new dyeing machines during the reporting period, which extends the segment's capacity by 37% to 219m meters per year. However, gross margin slightly came down by 0.5 ppts. to 26.1% due to price increases for dyes and chemicals. These mark-ups could not be fully passed on to customers as a result of the persisting margin pressure within the wider Chinese textile industry.

Due to increased S&D expenses related to extended advertising activities, operating margin came down by 1.3 ppts. to 22.3%. Due to the strong operating cash flow of € 9.7m, liquid funds climbed to € 59.4m. The Company paid a dividend of € 1.64 per share for FY 2013, as resolved by the AGM in August, resulting in a cash outflow of € 163k (pre-IPO investors waived their rights to the dividend). In the reporting period, equity ratio advanced to 70% (+2 ppts.), almost exclusively as a result of the earnings figures.

The Company adheres to its revenue growth guidance of 10% and an EBT margin between 22 and 24% for the full year which, based on the 9M figures, appears realistic and is well in line with our previous forecast. Based on the one-stop-shop strategy with a focus on value-added, functional fabrics and the further advancement of vertically integrated production processes which cover the whole value chain from grey to refined fabrics, the Company - in our view - is well positioned to withstand the increasing competition in the traditional textile industry.

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 Tintbright. 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	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	26.4	13.19	1.98	22.4%	17.0%
2016e	160.6	37.2	34.9	35.4	26.5	13.26	1.99	21.7%	16.5%
2017e	165.7	37.1	34.9	35.6	26.7	13.33	2.00	21.1%	16.1%

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

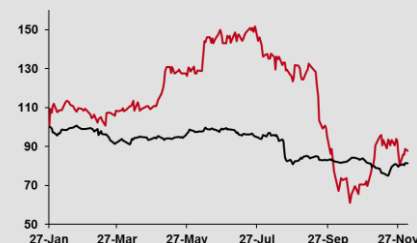
Sector	Textile
WKN	A1PG7W
ISIN	DE000A1PG7W8
Bloomberg/Reuters	TBR
Accounting standard	IFRS
Financial year	Dec 31
Financial reporting FY 2014	tba
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	2014e	2015e	2016e
EV/Sales	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.
EV/EBIT	neg.	neg.	neg.
P/E	1.13	0.99	0.99
Price/Bookvalue	0.29	0.22	0.18
Price/FCF	1.27	1.52	0.94
ROE (in %)	29.3	25.3	20.3
Dividend yield (in %)	13.3	15.1	15.2

*neg. ratios: net cash higher than MarketCap

Number of shares outs. (in '000)	2,000
MarketCap / EV (in € m)	26.20 / neg.
Free float (in %)	15.8%
Ø daily trading vol. (3M, in €)	16,441
3M high/low (in €; XETRA-close)	19.74 / 9.10
Price Dec. 05, 2014 (in €; XETRA-close)	13.10
Performance	1M 6M 12M
absolute (in %)	8.7 -31.8 n.a.
relative (in %)	3.5 -20.1 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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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 Tintbright as soon as a mutually satisfactory agreement for the afore-mentioned compliance topics is reached.

Tables

Profit & Loss Account

Fiscal Year 31.12 (IFRS) in € '000	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 -2017
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	500	665	
EBT	27,604	29,406	31,583	35,241	35,420	35,609	
<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	8,857	8,908	8,956	
<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	8,855	8,902	
<i>t/o withholding tax (10% of dividend)</i>	247	1,399	16	47	53	53	
Net profit	19,087	21,848	23,287	26,384	26,512	26,653	
<i>Growth rate (in %)</i>	7.6	14.5	6.6	13.3	0.5	0.5	5.1
<i>For information purposes</i>							
<i>Depreciation and amortization</i>	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	13.19	13.26	13.33	

* 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	22.1	21.5
Net Profit margin	15.6	17.2	16.6	17.0	16.5	16.1

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	35,420	35,609	
<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	8,717	8,896	8,944	
= Cash Earnings	23,172	23,226	24,646	28,771	28,760	28,869	
<i>Growth rate (in %)</i>	26.7	0.2	6.1	16.7	0.0	0.4	5.6
+ 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	26,187	28,011	28,107	
<i>Growth rate (in %)</i>	80.2	-81.5	247.4	16.3	7.0	0.3	44.3
- Capex	635	2,121	1,918	8,905	125	125	
= Free Cash Flow	34,409	4,358	20,593	17,281	27,886	27,982	
<i>Growth rate (in %)</i>	88.2	-87.3	372.5	-16.1	61.4	0.3	59.2
+ Other net items	-3,581	-573	0	0	0	0	
- Dividends (previous year)*	12,339	0	163	470	532	535	
+ 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	16,811	27,354	27,447	

*in 2014, pre-IPO investors waived their right to the dividend payment. We anticipate that they will do so in the future and calculate cash outflow for dividend payments to free float shareholders, only.

Source: Tintbright AG, BankM Research

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Tintbright AG

December 08, 2014

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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	83,416	110,770	138,217
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	129,392	158,295	187,333
Balance Sheet Total	96,596	99,744	124,024	152,026	178,818	205,777
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	115,301	141,280	167,399
Non-controlling interest	584	855	0	0	0	0
Shareholders Equity	46,509	67,763	91,387	117,301	143,280	169,399
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	34,725	35,538	36,378
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	2,214	2,227	2,239
Total Liabilities	50,087	31,981	32,637	34,725	35,538	36,378
Balance Sheet Total	96,596	99,744	124,024	152,026	178,818	205,777

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	14.9	11.5	9.0
Total Current Assets	84.5	84.7	87.1	85.1	88.5	91.0
Inventories	4.7	4.6	5.5	5.0	4.4	4.0
Trade receivables	28.7	29.9	27.9	25.2	22.1	19.9
Total liquid funds	46.9	49.9	53.7	54.9	61.9	67.2
Shareholder's Equity	48.1	67.9	73.7	77.2	80.1	82.3
Long Term Liabilities	1.4	0.0	0.0	0.0	0.0	0.0
Short Term Liabilities	50.4	32.1	26.3	22.8	19.9	17.7
Total Liabilities	51.9	32.1	26.3	22.8	19.9	17.7

Source: Tintbright AG, BankM Research

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Key Ratios

	2012a	2013a	2014e	2015e	2016e	2017e
Return on Assets (in %)	20.0	22.3	20.8	19.1	16.0	13.9
Return on Equity (in %)	43.6	38.2	29.3	25.3	20.3	17.0
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	17.0	16.5	16.1
Current Ratio	1.68	2.64	3.31	3.73	4.45	5.15
Quick Ratio	1.50	2.49	3.10	3.51	4.23	4.92
Leverage	0.52	0.32	0.26	0.23	0.20	0.18
Gearing	1.08	0.47	0.36	0.30	0.25	0.21
Interest Coverage Ratio	21.26	37.57	102.69	n.a.	n.a.	n.a.
Earnings per Share	9.54	10.92	11.64	13.19	13.26	13.33
Dividends per Share	0.00	1.64	1.75	1.98	1.99	2.00
Dividend Payout Ratio* (in %)	0.00	0.75	2.02	2.02	2.02	2.02
FCF per Share	17.20	2.18	10.30	8.64	13.94	13.99
Book Value per Share	23.25	33.88	45.69	58.65	71.64	84.70
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	1.13	0.97	0.86
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 to Sales	0.01	0.01	0.01	0.01	0.01	0.01
Tax Rate (in %)	30.9	25.7	26.3	25.1	25.2	25.2
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	22.08	22.19	22.30

*in 2014, pre-IPO investors waived their right to the dividend payment. We anticipate that they will do so in the future and calculate cash outflow for dividend payments to free float shareholders, only.

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
Dr. Roger Becker, David Szabadvari	September 8, 2014	Buy	€ 84,14
Dr. Roger Becker, David Szabadvari	November 12, 2014	n.a.	n.a.

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:

December 8, 2014

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

Closing prices as of December 5, 2014

5. Updates:

A specific date or time for an update of this document has not been set. The information given in this document reflects the author's judgement on the date of this publication and is subject to change without notice; it may be incomplete or condensed and it may not contain all material information concerning the company covered. It is in the sole responsibility of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG to decide on a potential update of this document.

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