

Information Analysis

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Evaluation result

n.a.

(prev.: n.a.)

Fair value

n.a.

(prev.: n.a.)

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

Strong third Quarter Results

In the third quarter of 2014, VanCamel has surpassed the top line growth rate of the first and second quarter and showed a positive growth rate of approx. 8.1% (at constant currency) compared to 3Q13. At the same time gross profit margin decreased by approx. 2.6 ppts. due to the higher sales rebates but were slightly better than in the first two quarters. The Company continued its expansion strategy and opened about 50 new stores in the third quarter. This was accompanied by higher marketing expenses for the important holiday and sales season. In general, VanCamel plans to increase its marketing activities which include the opening of Flagship Stores to catch up with the major competitors. Accordingly, EBIT margin (24.3%) fell below the 25% mark. All in all, the figures were totally in line with the plans of the Company and just exceeded our own, rather conservative estimates. Given that the Chinese economy will not slow down beyond the current expectations, the guidance of 25% EBT margin is well in reach.

Within the overall fashion market, VanCamel could again outperform its publicly listed peers; in the third quarter, both Joeone and Fujian Septwolves showed double digit decreases in their revenue figures (-12.4% and -20.6%, respectively). China Xiniya and China Lilang have not published their financial reports yet, but did not perform in a convincing way during the first half of the year (-8.5% and -0.2%, respectively).

In the third quarter, the Company paid a dividend of € 0.31 per share. This amounted to a cash outflow of just € 1.4m as the controlling shareholder waived his share of the dividends. In September, the share price came down significantly, largely caused by the alleged misappropriation of funds at another Chinese company listed at the German stock exchange.

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 VanCamel. 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
2013a	175.4	49.0	48.9	49.0	33.3	2.22	0.31	27.9%	19.0%
2014e	182.8	44.4	44.3	44.3	29.0	1.94	0.29	24.2%	15.9%
2015e	196.0	47.3	47.2	47.2	31.5	2.10	0.31	24.1%	16.0%
2016e	210.8	50.5	50.5	50.5	33.6	2.24	0.34	23.9%	15.9%
2017e	226.3	54.3	54.3	54.3	36.1	2.41	0.36	24.0%	16.0%

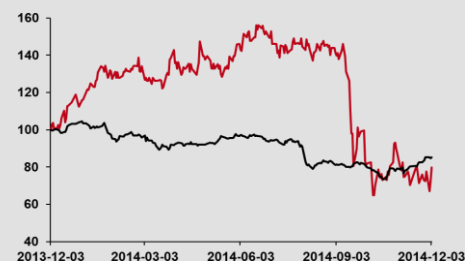
*Not considering withholding taxes and transaction costs
Source: VanCamel AG, BankM Research

Sector	Clothing and Footwear
WKN	A1RFMM
ISIN	DE000A1RFMM9
Bloomberg/Reuters	VC8
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.	1.2	1.1	1.1
Price/Bookvalue	0.3	0.3	0.2
Price/FCF	1.5	1.3	0.7
ROE (in %)	30.4	25.3	21.6
Dividend yield (in %)	12.1	13.1	14.0

*neg. ratios: net cash higher than MarketCap

Number of shares outs. (in '000)	15,000
MarketCap / EV (in € m)	36.02 / neg.
Free float (in %)	19.5
Ø daily trading vol. (3M, in €)	22,960
12M high/low (in €)	4.70 / 1.95
Price Dec. 3, 2014 (in €)	2.40
Performance	1M 6M 12M
absolute (in %)	0.9 -44.3 -20.2
relative (in %)	-2.3 -34.6 -3.2
Benchmark index	DAXSubsector Clothing and Footwear



VANCAMEL AG (red/grey), Performance since IPO 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 VanCamel 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 Dec. 31 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 - 2017
in € '000							
Total Sales	168,313	175,426	182,794	196,034	210,768	226,272	
<i>Growth Rate (in %)</i>	28.5	4.2	4.2	7.2	7.5	7.4	6.6
<i>included Sales Rebates to Distributor resulting Gross Sales</i>	2,044	8,266	14,821	15,895	17,089	18,346	
<i>Growth Rate (in %)</i>	30.1	7.8	7.6	7.2	7.5	7.4	7.4
Cost of Sales	108,793	116,499	127,218	136,806	147,538	158,390	
Gross Profit	59,520	58,927	55,577	59,228	63,230	67,882	
<i>Growth Rate (in %)</i>	26.6	-1.0	-5.7	6.6	6.8	7.4	3.6
Selling and Marketing Expenses	6,466	7,561	8,166	8,819	9,525	10,287	
General and Administration Expenses	1,595	2,017	2,611	2,637	2,663	2,690	
R&D Expenses	457	486	495	531	571	613	
EBIT	51,002	48,863	44,304	47,240	50,471	54,292	
<i>Growth Rate (in %)</i>	107.2	-4.2	-9.3	6.6	6.8	7.6	2.7
Net Finance Result (Inc.+ / Exp.-)	158	186	0	0	0	0	
EBT	51,160	49,049	44,304	47,240	50,471	54,292	
<i>Growth Rate (in %)</i>	106.9	-4.1	-9.7	6.6	6.8	7.6	2.6
Taxes on Income (Exp.+ / Inc.-)	12,358	15,790	15,276	15,784	16,890	18,159	
Net profit	38,802	33,259	29,028	31,457	33,581	36,132	
<i>Growth Rate (in %)</i>	103.7	-14.3	-12.7	8.4	6.8	7.6	2.1
<i>Depreciation and amortization</i>	111	108	116	21	25	21	
EBITDA	51,113	48,971	44,420	47,261	50,496	54,313	
<i>Growth Rate (in %)</i>	106.8	-4.2	-9.3	6.4	6.8	7.6	2.6
No. of shares (Ø outstanding)	15,000	15,000	15,000	15,000	15,000	15,000	
Net profit / share (EPS)	2.59	2.22	1.94	2.10	2.24	2.41	

Source: VanCamel AG, BankM Research

P&L Margins

in %	2012a	2013a	2014e	2015e	2016e	2017e
Gross Profit Margin	35.4	33.6	30.4	30.2	30.0	30.0
EBITDA Margin	30.4	27.9	24.3	24.1	24.0	24.0
EBIT Margin	30.3	27.9	24.2	24.1	23.9	24.0
EBT Margin	30.4	28.0	24.2	24.1	23.9	24.0
Net Profit Margin	23.1	19.0	15.9	16.0	15.9	16.0

Source: VanCamel AG, BankM Research

Cash Flow Statement

Fiscal Year Dec. 31 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 - 2017
in € '000							
EBT	51,160	49,049	44,304	47,240	50,471	54,292	
+ Depreciation and Amortization	111	108	116	21	25	21	
- Income Taxes paid	7,801	10,299	17,936	15,533	16,614	17,842	
= Cash Earnings	43,470	38,858	26,484	31,728	33,883	36,470	
<i>Growth Rate (in %)</i>	105.7	-10.6	-31.8	19.8	6.8	7.6	-1.6
+ Other non-cash Items	-158	-186	0	0	0	0	
- Change in net Working Capital	2,092	4,246	1,378	2,476	2,756	1,814	
= Operating Cash Flow	41,220	34,426	25,106	29,252	31,127	34,656	
<i>Growth Rate (in %)</i>	82.9	-16.5	-27.1	16.5	6.4	11.3	0.2
- Capex	10	1	18	18	18	18	
= Free Cash Flow	41,210	34,425	25,088	29,234	31,109	34,638	
<i>Growth Rate (in %)</i>	82.9	-16.5	-27.1	16.5	6.4	11.3	0.2
+ Other net items	-263	186	-346	0	0	0	
- Dividends	11,681	16,624	1,430	1,145	1,241	1,325	
+ Bank and other loans	-842	2,688	0	0	0	0	
= Incr. in Cash (+)/Decr. in Cash (-)	28,424	20,675	23,312	28,088	29,868	33,314	

Source: VanCamel AG, BankM Research

Balance Sheet

Fiscal Year Dec. 31 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	
in € '000							
Assets							
Tangible Assets	31	27	31	28	21	18	
Intangible Assets	207	102	0	0	0	0	
Deferred Tax Assets	1,085	495	0	0	0	0	
Total Fixed Assets	1,323	624	31	28	21	18	
Inventories	556	403	420	450	484	506	
Trade Receivables	35,824	38,509	40,126	43,033	46,267	48,396	
Amounts Receivable from rel. Parties	7,413	59	0	0	0	0	
Total liquid Funds	46,578	66,200	89,512	117,601	147,468	180,782	
Total Current Assets	90,371	105,171	130,058	161,084	194,220	229,684	
Balance Sheet Total	91,694	105,795	130,089	161,112	194,241	229,702	
Shareholder's Equity / Liabilities							
Subscribed Capital	4,650	15,000	15,000	15,000	15,000	15,000	
Foreign Currency Translation Reserve	5,786	4,453	4,453	4,453	4,453	4,453	
Retained Earnings and other Reserves	55,805	62,126	89,724	120,035	152,375	187,183	
Shareholders Equity	66,241	81,579	109,177	139,488	171,828	206,636	
Long term Liabilities	0	0	0	0	0	0	
ST Liabilities < 1 Year	25,453	24,216	20,913	21,623	22,412	23,067	
<i>t/o Trade Payables & pre-Paymts.</i>	7,716	6,099	6,355	6,815	7,328	7,665	
<i>t/o Short term Tax Liabilities*</i>	10,203	14,728	11,168	11,419	11,696	12,013	
<i>t/o Dividends Payable</i>	4,869	0	0	0	0	0	
<i>t/o Other short term Liabilities</i>	2,665	3,389	3,389	3,389	3,389	3,389	
Total Liabilities	25,453	24,216	20,913	21,623	22,412	23,067	
Balance Sheet Total	91,694	105,795	130,089	161,112	194,241	229,702	

Source: VanCamel AG, BankM Research

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Balance Sheet Ratios

in %	2012a	2013a	2014e	2015e	2016e	2017e
Total Fixed Assets	1.4	0.6	0.0	0.0	0.0	0.0
Total Current Assets	98.6	99.4	100.0	100.0	100.0	100.0
Inventories	0.6	0.4	0.3	0.3	0.2	0.2
Trade receivables	39.1	36.4	30.8	26.7	23.8	21.1
Total liquid funds	50.8	62.6	68.8	73.0	75.9	78.7
Shareholders Equity	72.2	77.1	83.9	86.6	88.5	90.0
Long Term Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short Term Liabilities	27.8	22.9	16.1	13.4	11.5	10.0
Total Liabilities	27.8	22.9	16.1	13.4	11.5	10.0

Source: VanCamel AG, BankM Research

Key Ratios

	2012a	2013a	2014e	2015e	2016e	2017e
Return on Assets (in %)	51.5	33.7	24.6	21.6	18.9	17.0
Return on Equity (in %)	70.1	45.0	30.4	25.3	21.6	19.1
Gross Profit Margin (in %)	35.4	33.6	30.4	30.2	30.0	30.0
EBIT Margin (in %)	30.3	27.9	24.2	24.1	23.9	24.0
Net Profit Margin (in %)	23.1	19.0	15.9	16.0	15.9	16.0
Current Ratio	3.55	4.34	6.22	7.45	8.67	9.96
Quick Ratio	3.24	4.32	6.20	7.43	8.64	9.94
Leverage	0.28	0.23	0.16	0.13	0.12	0.10
Gearing	0.38	0.30	0.19	0.16	0.13	0.11
Interest Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Earnings per Share in € '000	2.59	2.22	1.94	2.10	2.24	2.41
Dividends per Share in € '000	1.11	0.10	0.08	0.08	0.09	0.00
Dividend Payout Ratio	0.43	0.04	0.04	0.04	0.04	0.00
FCF per Share in € '000	2.75	2.30	1.67	1.95	2.07	2.31
Book Value per Share in € '000	4.42	5.44	7.28	9.30	11.46	13.78
Days Sales Outstanding	74.37	77.33	78.51	77.42	77.32	76.35
Days in Inventory	1.21	1.50	1.18	1.16	1.16	1.14
Days in Payables	21.89	21.64	17.87	17.57	17.49	17.27
Cash Conversion Cycle	53.68	57.19	61.82	61.01	60.98	60.22
Total Asset Turnover	2.23	1.78	1.55	1.35	1.19	1.07
Working Capital to Sales	0.22	0.22	0.22	0.22	0.22	0.22
CAPEX to Sales	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation/Sales	0.00	0.00	0.00	0.00	0.00	0.00
Tax Rate (in %)	24.2	32.2	34.5	33.4	33.5	33.4
Number of Employees	197	204	215	223	231	239
Sales/Employee in € '000	854.38	859.93	850.21	879.08	912.42	946.74
Net Profit/Employee in € '000	196.96	163.03	135.01	141.06	145.37	151.18

Source: VanCamel AG, BankM Research

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

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Analysts	Date	Evaluation result	Fair value
David Szabadvari, Dr. Roger Becker	September 29, 2013	Not rated (IPO)	€15.10
David Szabadvari, Dr. Roger Becker	December 13, 2013	Buy	€15.80
David Szabadvari, Dr. Roger Becker	May 21, 2014	Buy	€17.00
David Szabadvari, Dr. Roger Becker	June 24, 2014	Buy	€16.31
David Szabadvari, Dr. Roger Becker	September 09, 2014	Buy	€18.80
David Szabadvari, Dr. Roger Becker	November 12, 2014	n.a.	n.a.

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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 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 04, 2014

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

Prices as of December 03, 2014

5. Updates:

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