

fashionette AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 22.00 (old: EUR 26.00)

Price:	EUR 4.12	Next result:	Q3 22 15.11.22
Bloomberg:	FSNT GR	Market cap:	EUR 24.8 m
Reuters:	FSNT.DE	Enterprise Value:	EUR 32.7 m

10-November-22

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Solid Q3 out, guidance cut was expected, chg est. & PT

fashionette released solid Q3 prelims and cut its FY 22 guidance. While we flagged that an adjustment of the initial FY 22 guidance looks inevitable, the new targets are in-line on sales but below expectations on adj. EBITDA (still profitable though). **Q3 net sales rose 21% yoy organically to € 38.7m** (eHAIB: € 38.2m) equally driven by fashionette and Brandfield. However, adj. EBITDA margin fell by 0.4pp yoy to -1.3% (eHAIB: -0.5%) in a seasonally weak quarter, burdened by higher markdowns, which weighed on gross margin (eHAIB: -1.6pp yoy to 38%). Still, **operating cash flow should have turned positive**, in our view, as the company was able to further reduce its elevated inventory levels.

In FY 22, fashionette now expects net sales of € 165-175m (eHAIB: € 168m), fully in-line with our estimate. Adj. EBITDA is expected at € 1-4m (eHAIB new: € 2.5m), which was somewhat below our expectations as the start into Q4 has not lived up to expectations. Still, the **mid-point implies 9% organic growth yoy in the seasonally important Q4** and an adj. EBITDA margin of 4.3% (-2.6pp yoy).

Having spoken to the CEO, a high level of inventories results in an extraordinary promotional environment at the moment. However, the CEO considers this a temporary issue and expects the gross margin to recover in FY 23E. Coupled with tight cost control on opex, this would help to stay profitable on adj. EBITDA in FY 23E. In terms of inventories, the company is aiming for **decreasing levels yoy in FY 22E**, which is better than we initially expected and **should release additional cash**. In FY 23E, management expects inventory turns to reach pre-pandemic levels of 4-5x (vs 3x in FY 21), which could be good enough to reach a slightly positive FCF also in the coming years.

Overall, while the poor macro environment weighs on fashionette's operating performance, **management has taken steps to keep profitability and cash generation under control**, including less hires, tight cost control on new projects as well as strict inventory management. Hence, the company looks well equipped to cope with the challenging environment while structural growth drivers remain intact, i.e. structural shift towards eCommerce. **Action:** sales estimates are reduced to reflect the impact of an economic downturn in Europe in FY 23E. EBIT estimates are cut due to negative operating leverage and pricing pressure. A DCF higher risk-free rate leads to a WACC of 8.0% (previously: 7.5%), explaining the **new PT of € 22.00 (26.00). BUY.**

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	65.2	73.2	94.8	133.8	167.8	177.0	207.1
Sales growth	11 %	12 %	30 %	41 %	25 %	5 %	17 %
Adj. EBITDA	5.0	7.1	8.9	4.4	2.5	3.9	6.6
Adj. EBIT	2.6	4.6	6.5	2.3	0.3	1.8	4.5
Net income	0.3	1.4	0.9	-1.7	-2.0	-0.9	0.9
Net debt	5.8	6.3	-31.8	8.8	7.9	6.8	6.1
Net gearing	21.7 %	22.2 %	-48.0 %	17.2 %	16.8 %	14.7 %	12.9 %
Net Debt/EBITDA	1.2	0.9	0.0	2.0	3.1	1.7	0.9
EPS pro forma	0.05	0.23	0.15	-0.28	-0.31	-0.14	0.15
CPS	-0.18	0.22	0.76	-2.31	0.27	0.29	0.22
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	n/a	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	41.8 %	40.9 %	39.6 %	41.1 %	39.6 %	39.9 %	40.4 %
Adj. EBITDA margin	7.7 %	9.8 %	9.4 %	3.3 %	1.5 %	2.2 %	3.2 %
Adj. EBIT margin	4.0 %	6.3 %	6.8 %	1.7 %	0.2 %	1.0 %	2.2 %
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	0.5 %	2.7 %	6.7 %
EV/sales	n/a	n/a	1.8	1.4	0.2	0.2	0.1
EV/EBITDA	n/a	n/a	19.1	41.5	13.0	8.1	4.7
EV/EBIT	n/a	n/a	26.1	79.2	97.4	17.9	6.9
PER	n/a	n/a	220.2	-100.8	-12.7	-28.6	26.5
Adjusted FCF yield	11.8 %	15.7 %	2.5 %	0.6 %	3.0 %	5.7 %	11.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 09.11.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 24.10 / 3.59
Price/Book Ratio: 0.6
Relative performance (SDAX):
3 months -4.3 %
6 months -6.3 %
12 months -47.7 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	167.8	2.9	0.07
	Δ	-	n.m.	n.m.
2023	old:	182.0	3.5	0.16
	Δ	-2.7%	-49.8%	n.m.
2024	old:	213.9	6.9	0.52
	Δ	-3.2%	-34.4%	n.m.

Key share data:

Number of shares: (in m pcs) 6.2
Authorised capital: (in € m) 3.1
Book value per share: (in €) 7.6
Ø trading volume: (12 months) 22,889

Major shareholders:

GENUI 38.4 %
CTO Thomas Buhl 2.1 %

Company description:

eCommerce pure-play for designer handbags and accessories

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	65.2	73.2	94.8	133.8	167.8	177.0	207.1
Sales growth	11.0 %	12.1 %	29.6 %	41.1 %	25.4 %	5.5 %	17.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	65.2	73.2	94.8	133.8	167.8	177.0	207.1
Other operating income	1.0	1.1	1.7	2.0	2.2	2.7	3.1
Material expenses	38.0	43.3	57.3	78.8	101.3	106.4	123.4
Personnel expenses	5.7	6.7	7.5	10.6	13.4	14.2	16.4
Other operating expenses	17.5	17.5	25.8	42.0	52.7	55.2	63.8
Total operating expenses	60.2	66.4	88.9	129.4	165.3	173.1	200.5
EBITDA	5.0	7.1	8.9	4.4	2.5	3.9	6.6
Depreciation	1.0	0.2	0.2	0.3	0.3	0.3	0.3
EBITA	4.0	6.9	8.7	4.1	2.2	3.6	6.3
Amortisation of goodwill	1.4	1.4	1.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.9	0.8	1.8	1.8	1.8	1.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.6	4.6	6.5	2.3	0.3	1.8	4.5
Interest income	0.0	0.0	0.0	0.2	0.1	0.2	0.2
Interest expenses	1.5	1.5	1.5	1.4	2.3	2.3	2.3
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.4	-1.5	-1.4	-1.2	-2.2	-2.1	-2.1
Recurring pretax income from continuing operations	1.2	3.1	5.1	1.1	-1.9	-0.3	2.4
Extraordinary income/loss	0.0	-0.4	-3.0	-2.8	-1.0	-1.0	-1.0
Earnings before taxes	1.2	2.8	2.0	-1.7	-2.9	-1.3	1.4
Taxes	0.9	1.4	1.1	0.0	-0.9	-0.4	0.5
Net income from continuing operations	0.3	1.4	0.9	-1.7	-2.0	-0.9	0.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.3	1.4	0.9	-1.7	-2.0	-0.9	0.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.3	1.4	0.9	-1.7	-2.0	-0.9	0.9
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	0.05	0.23	0.15	-0.28	-0.31	-0.14	0.15

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	1.5 %	1.5 %	1.8 %	1.5 %	1.3 %	1.5 %	1.5 %
Material expenses	58.2 %	59.1 %	60.4 %	58.9 %	60.4 %	60.1 %	59.6 %
Personnel expenses	8.8 %	9.1 %	7.9 %	7.9 %	8.0 %	8.0 %	7.9 %
Other operating expenses	26.9 %	23.9 %	27.3 %	31.4 %	31.4 %	31.2 %	30.8 %
Total operating expenses	92.3 %	90.7 %	93.8 %	96.7 %	98.5 %	97.8 %	96.8 %
EBITDA	7.7 %	9.8 %	9.4 %	3.3 %	1.5 %	2.2 %	3.2 %
Depreciation	1.5 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
EBITA	6.2 %	9.4 %	9.2 %	3.1 %	1.3 %	2.0 %	3.1 %
Amortisation of goodwill	2.2 %	1.9 %	1.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	1.2 %	0.8 %	1.3 %	1.1 %	1.0 %	0.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.0 %	6.3 %	6.8 %	1.7 %	0.2 %	1.0 %	2.2 %
Interest income	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	2.2 %	2.1 %	1.5 %	1.0 %	1.4 %	1.3 %	1.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	1.8 %	4.3 %	5.3 %	0.8 %	neg.	neg.	1.2 %
Extraordinary income/loss	0.0 %	neg.	neg.	neg.	neg.	neg.	neg.
Earnings before taxes	1.8 %	3.8 %	2.2 %	neg.	neg.	neg.	0.7 %
Tax rate	74.0 %	49.5 %	55.1 %	0.0 %	32.5 %	32.5 %	32.5 %
Net income from continuing operations	0.5 %	1.9 %	1.0 %	neg.	neg.	neg.	0.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	0.5 %	1.9 %	1.0 %	neg.	neg.	neg.	0.5 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	0.5 %	1.9 %	1.0 %	neg.	neg.	neg.	0.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	19.4	17.7	16.0	21.7	20.3	18.9	17.6
Property, plant and equipment	0.3	0.3	0.3	4.6	5.1	5.6	6.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	19.7	18.0	16.3	26.3	25.4	24.5	23.7
Inventories	15.0	15.9	21.9	44.3	44.2	44.3	48.2
Accounts receivable	7.0	8.5	7.6	17.5	18.4	18.9	21.5
Other current assets	0.1	0.6	0.8	9.2	9.2	9.2	9.2
Liquid assets	2.7	2.3	31.8	7.2	8.1	11.2	13.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.4	0.6	0.7	1.0	1.0	1.0	1.0
CURRENT ASSETS	25.1	27.9	62.8	79.2	80.8	84.5	93.8
TOTAL ASSETS	44.8	45.8	79.1	105.5	106.2	109.0	117.5
SHAREHOLDERS EQUITY	26.9	28.3	66.4	51.1	47.1	46.4	47.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	8.6	8.5	0.0	16.0	16.0	16.0	16.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.6	1.2	1.1	1.5	1.5	1.5	1.5
Non-current liabilities	9.2	9.7	1.1	17.5	17.5	17.5	17.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	2.0	4.0
Accounts payable	6.6	5.3	7.8	27.1	29.9	31.5	36.8
Advance payments received on orders	0.2	0.1	0.2	0.3	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	2.0	2.4	3.7	9.5	11.4	11.4	11.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	8.7	7.8	11.6	36.9	41.6	45.2	52.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	44.8	45.8	79.1	105.5	106.2	109.1	117.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	43.2 %	38.6 %	20.2 %	20.6 %	19.1 %	17.3 %	15.0 %
Property, plant and equipment	0.7 %	0.6 %	0.4 %	4.4 %	4.8 %	5.1 %	5.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	43.9 %	39.2 %	20.6 %	25.0 %	23.9 %	22.4 %	20.1 %
Inventories	33.4 %	34.8 %	27.6 %	42.0 %	41.6 %	40.6 %	41.0 %
Accounts receivable	15.5 %	18.5 %	9.7 %	16.6 %	17.3 %	17.3 %	18.3 %
Other current assets	0.3 %	1.2 %	1.0 %	8.7 %	8.7 %	8.4 %	7.8 %
Liquid assets	6.1 %	5.0 %	40.3 %	6.8 %	7.6 %	10.3 %	11.8 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.8 %	1.3 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %
CURRENT ASSETS	56.1 %	60.8 %	79.4 %	75.0 %	76.1 %	77.5 %	79.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	60.0 %	61.7 %	83.9 %	48.4 %	44.4 %	42.5 %	40.3 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	19.1 %	18.6 %	0.0 %	15.2 %	15.1 %	14.7 %	13.6 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.4 %	2.6 %	1.4 %	1.4 %	1.4 %	1.4 %	1.3 %
Non-current liabilities	20.5 %	21.3 %	1.4 %	16.6 %	16.5 %	16.0 %	14.9 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.8 %	3.4 %
Accounts payable	14.7 %	11.5 %	9.9 %	25.7 %	28.1 %	28.9 %	31.4 %
Advance payments received on orders	0.4 %	0.3 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %
Other liabilities (incl. from lease and rental contracts)	4.4 %	5.3 %	4.6 %	9.0 %	10.7 %	10.5 %	9.7 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.5 %	17.0 %	14.7 %	35.0 %	39.1 %	41.4 %	44.8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	0.3	1.4	0.9	-1.7	-2.0	-0.9	0.9
Depreciation of fixed assets (incl. leases)	1.0	0.2	0.2	0.3	0.3	0.3	0.3
Amortisation of goodwill	1.4	1.4	1.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.9	0.8	1.8	1.8	1.8	1.8
Others	3.0	3.2	5.8	-1.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	4.3	5.7	7.8	-0.9	0.2	1.3	3.1
Increase/decrease in inventory	-2.9	-1.0	-5.9	-22.4	0.1	-0.1	-3.9
Increase/decrease in accounts receivable	-1.0	-1.5	0.9	-9.9	-0.9	-0.5	-2.6
Increase/decrease in accounts payable	-1.1	-1.3	2.5	19.4	2.7	1.6	5.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-5.0	-3.8	-2.5	-12.9	2.0	1.0	-1.2
Cash flow from operating activities	-0.6	1.8	5.2	-13.8	2.2	2.3	1.9
CAPEX	1.2	0.8	0.7	1.2	1.2	1.2	1.2
Payments for acquisitions	0.0	0.0	0.0	20.2	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.2	-0.8	-0.7	-21.4	-1.2	-1.2	-1.2
Cash flow before financing	-1.8	1.1	4.6	-35.3	1.0	1.1	0.7
Increase/decrease in debt position	0.0	0.0	0.0	11.6	0.0	2.0	2.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	37.2	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.4	-1.5	-3.6	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.4	-1.5	33.6	10.5	0.0	2.0	2.0
Increase/decrease in liquid assets	-3.2	-0.4	38.1	-24.7	1.0	3.1	2.7
Liquid assets at end of period	2.7	6.3	31.8	7.2	8.1	11.2	13.9

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	11.0 %	12.1 %	29.6 %	41.1 %	25.4 %	5.5 %	17.0 %
EBITDA growth	42.5 %	42.9 %	24.5 %	-50.4 %	-43.0 %	54.7 %	70.2 %
EBIT growth	66.6 %	78.7 %	39.9 %	-64.3 %	-85.5 %	425.7 %	154.9 %
EPS growth	-197.1 %	361.1 %	-34.5 %	-289.2 %	12.7 %	-55.5 %	-207.7 %
Efficiency							
Total operating costs / sales	92.3 %	90.7 %	93.8 %	96.7 %	98.5 %	97.8 %	96.8 %
Sales per employee	486.9	546.0	707.6	998.5	1,252.1	1,320.9	1,545.4
EBITDA per employee	37.3	53.3	66.4	33.0	18.8	29.1	49.5
Balance sheet analysis							
Avg. working capital / sales	19.5 %	23.4 %	21.4 %	20.9 %	19.9 %	18.0 %	15.4 %
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.8	4.0	4.3
Trade debtors in days of sales	38.9	42.4	29.4	47.7	40.0	39.0	38.0
A/P turnover [(A/P*365)/sales]	36.7	26.2	30.0	74.0	64.9	64.9	64.9
Cash conversion cycle (days)	119.8	132.5	119.0	127.1	91.5	82.7	71.4
Cash flow analysis							
Free cash flow	-1.8	1.1	4.5	-15.1	1.0	1.1	0.7
Free cash flow/sales	-2.8 %	1.4 %	4.8 %	-11.2 %	0.6 %	0.6 %	0.3 %
FCF / net profit	neg.	75.2 %	496.0 %	neg.	neg.	neg.	70.9 %
Capex / depre	49.0 %	31.9 %	28.5 %	59.0 %	55.0 %	56.3 %	56.3 %
Capex / maintenance capex	23.2 %	11.4 %	11.4 %	32.4 %	166.7 %	166.7 %	166.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	5.8	6.3	-31.8	8.8	7.9	6.8	6.1
Net Debt/EBITDA	1.2	0.9	0.0	2.0	3.1	1.7	0.9
Net debt / equity	0.2	0.2	neg.	0.2	0.2	0.1	0.1
Interest cover	1.8	3.1	4.4	1.7	0.1	0.8	1.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.8	1.9	1.4	2.0	2.6	2.7	3.0
Operating assets turnover	4.2	3.8	4.3	3.4	4.5	4.8	5.4
Plant turnover	202.6	265.1	332.7	29.1	33.1	31.8	34.1
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.8	4.0	4.3
Returns							
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	0.5 %	2.7 %	6.7 %
ROE	1.1 %	4.9 %	1.4 %	-3.4 %	-4.1 %	-1.9 %	2.0 %
Other							
Interest paid / avg. debt	19.5 %	17.8 %	34.1 %	17.5 %	14.5 %	13.5 %	12.2 %
No. employees (average)	134	134	134	134	134	134	134
Number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.05	0.23	0.15	-0.28	-0.31	-0.14	0.15
Valuation ratios							
P/BV	n/a	n/a	3.0	3.4	0.5	0.5	0.5
EV/sales	n/a	n/a	1.8	1.4	0.2	0.2	0.1
EV/EBITDA	n/a	n/a	19.1	41.5	13.0	8.1	4.7
EV/EBITA	n/a	n/a	19.5	44.5	15.0	8.8	4.9
EV/EBIT	n/a	n/a	26.1	79.2	97.4	17.9	6.9
EV/FCF	n/a	n/a	37.4	-12.2	33.3	29.2	46.6
Adjusted FCF yield	11.8 %	15.7 %	2.5 %	0.6 %	3.0 %	5.7 %	11.8 %
Dividend yield	n/a	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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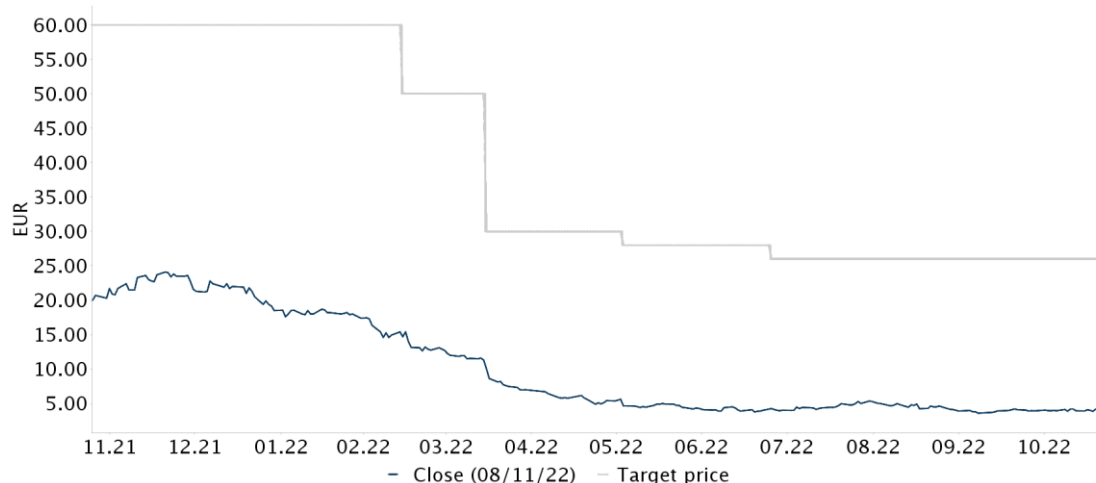
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Company	Disclosure
fashionette AG	1, 2, 3, 6

Historical target price and rating changes for fashionette AG in the last 12 months

**Price and Rating History
fashionette AG as of 09/11/22**

Initiation coverage
11-January-21



Company	Date	Analyst	Rating	Target price	Close
fashionette AG	20.10.2022	Salis, Christian	Buy	EUR 26,00	EUR 4,00
	02.09.2022	Salis, Christian	Buy	EUR 26,00	EUR 4,24
	12.07.2022	Salis, Christian	Buy	EUR 26,00	EUR 4,13
	21.06.2022	Salis, Christian	Buy	EUR 28,00	EUR 4,08
	20.05.2022	Salis, Christian	Buy	EUR 28,00	EUR 4,65

17.05.2022	Salis, Christian	Buy	EUR 30,00	EUR 5,49
01.04.2022	Salis, Christian	Buy	EUR 30,00	EUR 8,62
02.03.2022	Salis, Christian	Buy	EUR 50,00	EUR 15,40
05.01.2022	Salis, Christian	Buy	EUR 60,00	EUR 21,80
03.12.2021	Salis, Christian	Buy	EUR 60,00	EUR 23,70
17.11.2021	Salis, Christian	Buy	EUR 60,00	EUR 20,90

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Buy	75.60 %	96.77 %
Sell	5.36 %	0.00 %
Hold	19.05 %	3.23 %

Date of publication creation: 10/11/2022 08:02 AM

Date of publication dissemination: 10/11/2022 08:04 AM

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