

fashionette AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 26.00 (old: EUR 26.00)

Price: EUR 4.56 **Next result:** Q3 22 15.11.22
Bloomberg: FSNT GR **Market cap:** EUR 31.0 m
Reuters: FSNT.DE **Enterprise Value:** EUR 39.4 m

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Strong cash flow in Q2 // FY guidance confirmed, chg.

fashionette released solid Q2 results, which underpinned that premium and luxury spending seems to hold up relatively well despite high inflation. At the same time, fashionette looks set to take market share on the back of its lean and data-driven operational setup. Hence, fashionette delivered strong cash flow in Q2 and is one of a few eCommerce pure-plays that confirmed its FY 22 targets.

In Q2, net sales grew by 46% yoy to € 37.2m (eHAIB: € 38m) reflecting 2.4% organic growth yoy while Brandfield contributed c. € 11m revenues. Marketing efficiency further improved in Q2 despite a weak market environment, which is unusual and serves as a proof of concept for fashionette's strong operational setup. In fact, marketing costs per order decreased by 5.6% yoy to € 16.3 and CAC at fashionette stand-alone were 7% lower yoy at € 50.5. Still, the number of new customers accelerated to 174k in Q2 (161k in Q1), exceeding 1m active customers for the first time (15% yoy). While return rates had a negative effect of c. 4pp on net sales growth, management cited a stabilisation in-line with pre-COVID levels in Q3.

Adj. EBITDA remained slightly positive at € 0.21m in Q2 (vs. € 0.36m in Q2 21, eHAIB: € 0.38m) reflecting tight cost control and high marketing efficiency. Hence, adj. EBITDA margin decreased only slightly by 0.9pp yoy to 0.7% due to a more promotional environment (gross margin -0.9pp yoy to 40.1%). More importantly, FCF came in at € 3.4m in Q2, exceeding € -0.6m in Q2 21 and our expectations of € 0.5m thanks to solid profitability and improved inventories. With that, net debt improved to c. € 17m compared to € 20m in Q1 and € 8.7m end of FY 21. As of Q2, fashionette had access to € 9.6m in liquid funds, incl. € 12.2m working capital facility (vs. € 7.3m in Q1).

Current trading seems to have accelerated, showing that fashionette's proprietary data platform and pricing algorithm allows to offer the most attractive value for money for premium and luxury fashion accessories. As customers tend to become more price sensitive in light of high inflation, this should further accelerate fashionette's market share gains. Hence, fashionette reiterated its initial FY 22 guidance of € 180-187m net sales (eHAIB: € 168m, eCons: € 171m) and € 5.0-7.5m adj. EBITDA (eHAIB: € 5.0m, eCons: € 4m) while we remain slightly more conservative due to the challenging market environment.

Action: Estimates are lifted to reflect strong current trading and high marketing efficiency. **BUY, PT € 26.00, based on DCF.**

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	65.2	73.2	94.8	133.8	167.8	182.0	213.9
Sales growth	11 %	12 %	30 %	41 %	25 %	8 %	18 %
Adj. EBITDA	5.0	7.1	8.9	4.4	5.0	5.6	9.0
Adj. EBIT	2.6	4.6	6.5	2.3	2.9	3.5	6.9
Net income	0.3	1.4	0.9	-1.7	0.4	1.0	3.2
Net debt	5.8	6.3	-31.8	8.8	8.4	7.1	6.5
Net gearing	21.7 %	22.2 %	-48.0 %	17.2 %	17.3 %	14.6 %	12.8 %
Net Debt/EBITDA	1.2	0.9	0.0	2.0	1.7	1.3	0.7
EPS pro forma	0.05	0.23	0.15	-0.28	0.07	0.16	0.52
CPS	-0.18	0.22	0.76	-2.31	0.18	0.33	0.23
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 %	40.4 %	40.5 %	41.1 %
Adj. EBITDA margin	7.7 %	9.8 %	9.4 %	3.3 %	3.0 %	3.1 %	4.2 %
Adj. EBIT margin	4.0 %	6.3 %	6.8 %	1.7 %	1.7 %	1.9 %	3.2 %
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	4.2 %	5.2 %	9.8 %
EV/sales	n/a	n/a	1.8	1.4	0.2	0.2	0.2
EV/EBITDA	n/a	n/a	19.1	41.5	7.8	6.8	4.2
EV/EBIT	n/a	n/a	26.1	79.2	13.8	10.8	5.5
PER	n/a	n/a	n.m.	n/a	73.4	31.4	9.7
Adjusted FCF yield	9.8 %	13.1 %	2.5 %	0.6 %	5.9 %	6.9 %	13.0 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 01.09.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 24.60 / 3.76

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months 14.3 %

6 months -51.6 %

12 months -49.4 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	164.6	2.7	0.06
	Δ	2.0%	6.7%	7.2%
2023	old:	181.0	3.3	0.15
	Δ	0.5%	5.4%	6.4%
2024	old:	213.6	6.7	0.50
	Δ	0.1%	2.9%	3.5%

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 7.8

Ø trading volume: (12 months) 22,889

Major shareholders:

GENUI 38.4 %

CEO Daniel Raab 3.1 %

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	182.0	213.9
<i>Sales growth</i>	11.0 %	12.1 %	29.6 %	41.1 %	25.4 %	8.5 %	17.5 %
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	182.0	213.9
Other operating income	1.0	1.1	1.7	2.0	2.5	2.7	3.2
Material expenses	38.0	43.3	57.3	78.8	100.0	108.3	126.0
Personnel expenses	5.7	6.7	7.5	10.6	13.3	14.4	16.7
Other operating expenses	17.5	17.5	25.8	42.0	52.0	56.4	65.4
Total operating expenses	60.2	66.4	88.9	129.4	162.8	176.4	204.9
EBITDA	5.0	7.1	8.9	4.4	5.0	5.6	9.0
Depreciation	1.0	0.2	0.2	0.3	0.3	0.3	0.3
EBITA	4.0	6.9	8.7	4.1	4.7	5.3	8.7
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	2.9	3.5	6.9
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	0.6	1.5	4.7
Extraordinary income/loss	0.0	-0.4	-3.0	-2.8	0.0	0.0	0.0
Earnings before taxes	1.2	2.8	2.0	-1.7	0.6	1.5	4.7
Taxes	0.9	1.4	1.1	0.0	0.2	0.5	1.5
Net income from continuing operations	0.3	1.4	0.9	-1.7	0.4	1.0	3.2
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	0.4	1.0	3.2
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	0.4	1.0	3.2
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	0.07	0.16	0.52

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 %	1.5 %	1.5 %	1.5 %
Material expenses	58.2 %	59.1 %	60.4 %	58.9 %	59.6 %	59.5 %	58.9 %
Personnel expenses	8.8 %	9.1 %	7.9 %	7.9 %	7.9 %	7.9 %	7.8 %
Other operating expenses	26.9 %	23.9 %	27.3 %	31.4 %	31.0 %	31.0 %	30.6 %
Total operating expenses	92.3 %	90.7 %	93.8 %	96.7 %	97.0 %	96.9 %	95.8 %
EBITDA	7.7 %	9.8 %	9.4 %	3.3 %	3.0 %	3.1 %	4.2 %
Depreciation	1.5 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
EBITA	6.2 %	9.4 %	9.2 %	3.1 %	2.8 %	2.9 %	4.1 %
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 %	1.7 %	1.9 %	3.2 %
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 %	0.4 %	0.8 %	2.2 %
Extraordinary income/loss	0.0 %	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.8 %	3.8 %	2.2 %	neg.	0.4 %	0.8 %	2.2 %
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.	0.3 %	0.5 %	1.5 %
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.	0.3 %	0.5 %	1.5 %
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.	0.3 %	0.5 %	1.5 %

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	46.1	47.4	52.9
Accounts receivable	7.0	8.5	7.6	17.5	18.4	19.4	22.2
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	7.6	10.9	13.5
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	82.3	87.9	98.9
TOTAL ASSETS	44.8	45.8	79.1	105.5	107.6	112.4	122.5
SHAREHOLDERS EQUITY	26.9	28.3	66.4	51.1	48.6	48.6	50.7
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	32.6	38.6
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	46.3	54.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	44.8	45.8	79.1	105.5	107.6	112.4	122.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	43.2 %	38.6 %	20.2 %	20.6 %	18.9 %	16.8 %	14.4 %
Property, plant and equipment	0.7 %	0.6 %	0.4 %	4.4 %	4.7 %	4.9 %	4.9 %
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 %	23.6 %	21.8 %	19.3 %
Inventories	33.4 %	34.8 %	27.6 %	42.0 %	42.8 %	42.2 %	43.2 %
Accounts receivable	15.5 %	18.5 %	9.7 %	16.6 %	17.1 %	17.3 %	18.2 %
Other current assets	0.3 %	1.2 %	1.0 %	8.7 %	8.5 %	8.2 %	7.5 %
Liquid assets	6.1 %	5.0 %	40.3 %	6.8 %	7.1 %	9.7 %	11.0 %
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 %	0.8 %
CURRENT ASSETS	56.1 %	60.8 %	79.4 %	75.0 %	76.4 %	78.2 %	80.7 %
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 %	45.1 %	43.2 %	41.4 %
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 %	14.9 %	14.2 %	13.1 %
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 %	1.3 %	1.2 %
Non-current liabilities	20.5 %	21.3 %	1.4 %	16.6 %	16.3 %	15.6 %	14.3 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.8 %	3.3 %
Accounts payable	14.7 %	11.5 %	9.9 %	25.7 %	27.7 %	29.0 %	31.5 %
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 %	10.6 %	10.1 %	9.3 %
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 %	38.6 %	41.2 %	44.4 %
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	0.4	1.0	3.2
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	-1.0	-1.0	-1.0
Cash flow from operations before changes in w/c	4.3	5.7	7.8	-0.9	1.6	2.1	4.3
Increase/decrease in inventory	-2.9	-1.0	-5.9	-22.4	-1.8	-1.3	-5.5
Increase/decrease in accounts receivable	-1.0	-1.5	0.9	-9.9	-0.9	-1.1	-2.8
Increase/decrease in accounts payable	-1.1	-1.3	2.5	19.4	2.7	2.8	6.0
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	0.0	0.4	-2.3
Cash flow from operating activities	-0.6	1.8	5.2	-13.8	1.6	2.5	2.0
CAPEX	1.2	0.8	0.7	1.2	1.2	1.3	1.3
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	-1.3	-1.3
Cash flow before financing	-1.8	1.1	4.6	-35.3	0.4	1.3	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	0.4	3.3	2.7
Liquid assets at end of period	2.7	6.3	31.8	7.2	7.6	10.9	13.5

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 %	8.5 %	17.5 %
EBITDA growth	42.5 %	42.9 %	24.5 %	-50.4 %	14.0 %	12.1 %	59.2 %
EBIT growth	66.6 %	78.7 %	39.9 %	-64.3 %	23.2 %	23.1 %	95.1 %
EPS growth	-197.1 %	361.1 %	-34.5 %	-289.2 %	-124.4 %	133.6 %	223.8 %
Efficiency							
Total operating costs / sales	92.3 %	90.7 %	93.8 %	96.7 %	97.0 %	96.9 %	95.8 %
Sales per employee	486.9	546.0	707.6	998.5	1,252.1	1,358.2	1,595.9
EBITDA per employee	37.3	53.3	66.4	33.0	37.6	42.1	67.0
Balance sheet analysis							
Avg. working capital / sales	19.5 %	23.4 %	21.4 %	20.9 %	20.5 %	18.7 %	16.4 %
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.6	3.8	4.0
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	65.4	65.9
Cash conversion cycle (days)	119.8	132.5	119.0	127.1	99.3	88.7	79.4
Cash flow analysis							
Free cash flow	-1.8	1.1	4.5	-15.1	0.4	1.3	0.7
Free cash flow/sales	-2.8 %	1.4 %	4.8 %	-11.2 %	0.2 %	0.7 %	0.3 %
FCF / net profit	neg.	75.2 %	496.0 %	neg.	98.4 %	130.3 %	21.2 %
Capex / depre	49.0 %	31.9 %	28.5 %	59.0 %	55.0 %	58.7 %	61.0 %
Capex / maintenance capex	23.2 %	11.4 %	11.4 %	32.4 %	166.7 %	160.0 %	153.8 %
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	8.4	7.1	6.5
Net Debt/EBITDA	1.2	0.9	0.0	2.0	1.7	1.3	0.7
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	1.2	1.5	3.0
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	2.5	2.7	3.0
Operating assets turnover	4.2	3.8	4.3	3.4	4.3	4.6	5.1
Plant turnover	202.6	265.1	332.7	29.1	33.1	32.7	35.3
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.6	3.8	4.0
Returns							
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	4.2 %	5.2 %	9.8 %
ROE	1.1 %	4.9 %	1.4 %	-3.4 %	0.9 %	2.0 %	6.3 %
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	0.07	0.16	0.52
Valuation ratios							
P/BV	n/a	n/a	3.0	3.4	0.6	0.6	0.6
EV/sales	n/a	n/a	1.8	1.4	0.2	0.2	0.2
EV/EBITDA	n/a	n/a	19.1	41.5	7.8	6.8	4.2
EV/EBITA	n/a	n/a	19.5	44.5	8.4	7.1	4.3
EV/EBIT	n/a	n/a	26.1	79.2	13.8	10.8	5.5
EV/FCF	n/a	n/a	37.4	-12.2	94.8	29.6	55.4
Adjusted FCF yield	9.8 %	13.1 %	2.5 %	0.6 %	5.9 %	6.9 %	13.0 %
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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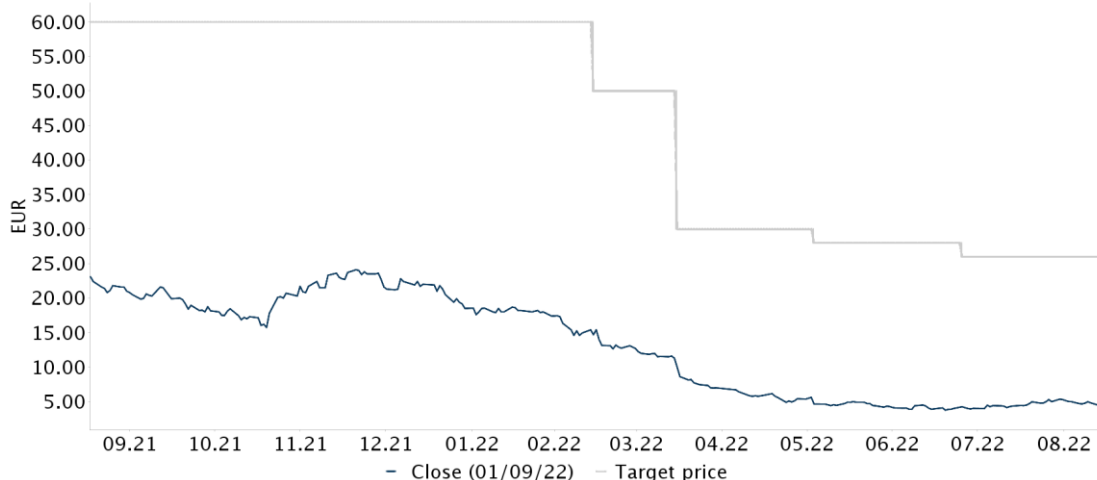
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Company	Disclosure
fashionette AG	1, 3, 6

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

**Price and Rating History
fashionette AG as of 01/09/22**

Initiation coverage
11-January-21



Company	Date	Analyst	Rating	Target price	Close
fashionette AG	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
29.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,50
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40

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Buy	76.83 %	96.55 %
Sell	3.66 %	0.00 %
Hold	19.51 %	3.45 %

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