

fashionette AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 28.00 (old: EUR 30.00)

Price: EUR 4.65 **Next result:** Q2 22 24.08.22
Bloomberg: FSNT GR **Market cap:** EUR 27.9 m
Reuters: FSNT.DE **Enterprise Value:** EUR 42.8 m

20-May-22

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Mixed Q1 out // FY 22 guidance confirmed, chg est. & PT

fashionette reported mixed Q1 results, showing solid organic growth and positive EBITDA margins while cash flow was burdened by rising working capital. While this can be partially explained by seasonality ahead of the spring/summer season, a tight focus on cash control will be required in the coming quarters.

fashionette's **54% sales growth yoy to € 36m in Q1** (eHAIB: € 38m) was driven by double-digit growth at fashionette stand-alone (eHAIB: 11% yoy), while Brandfield grew low single-digit yoy. Facing a slowdown in consumer sentiment, Brandfield seems more affected than fashionette due to its lower price points and average order values, while premium/luxury categories seem to outperform.

Adj. EBITDA improved to € 0.2m in Q1 from € -0.3m last year mostly due to the acquisition of Brandfield. Underlying profitability slightly decreased due to higher discounting in the industry as well as reduced marketing efficiency at Brandfield. Note that Q1 is seasonally weaker while profitability is geared towards Q2 and Q4 (3% and 6% adj. EBITDA margin in FY 21, respectively, including Brandfield).

This also explains the soft cash development in Q1 with FCF of € -11m mostly driven by an increase in working capital (+ € 10m vs Q4 to € 48m) due to ongoing assortment expansion as well as slower growth at Brandfield. With that, net debt stood at € 20m in Q1, comprising € 4m leases (IFRS 16), € 4.9m working capital facilities as well as c. € 11m bank loans signed end of FY 21. During the earnings call, **management showed commitment to significantly improve cash generation in Q2, in-line with typical seasonality** and lower inventory ramp-up. For reference, in Q2 last year FCF arrived at € -0.6m vs € -10m in Q1. In sum, fashionette has **access to liquid funds of € 7.3m through remaining working capital facilities**.

While the slowdown in consumer sentiment should continue to weigh on sales growth at Brandfield, an easier comparable base especially in Q3 should help fashionette to sustain double-digit organic growth yoy and recover cash generation. Meanwhile, management has started to implement strict working capital management, which is needed to keep fashionette on track amidst a challenging macro environment.

Action: Sales estimates are trimmed to reflect slower than expected growth at Brandfield. Consequently, EBIT estimates are cut due to the operating leverage.

Buy, new PT € 28.00, based on DCF (5% TY EBIT margin, 3% LT growth, 7.5% WACC).

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	65.2	73.2	94.8	133.8	180.6	216.8	254.7
Sales growth	11 %	12 %	30 %	41 %	35 %	20 %	18 %
Adj. EBITDA	5.0	7.1	8.9	4.4	6.4	9.4	11.8
Adj. EBIT	2.6	4.6	6.5	2.3	4.1	6.9	9.1
Net income	0.3	1.4	0.9	-1.7	1.9	3.8	5.2
Net debt	5.8	6.3	-31.8	8.8	14.9	12.2	11.2
Net gearing	21.7 %	22.2 %	-48.0 %	17.2 %	29.8 %	23.1 %	19.6 %
Net Debt/EBITDA	1.2	0.9	0.0	2.0	2.3	1.3	0.9
EPS pro forma	0.05	0.23	0.15	-0.28	0.31	0.62	0.85
CPS	-0.18	0.22	0.76	-2.31	-0.85	0.57	0.32
Gross profit margin	41.8 %	40.9 %	39.6 %	41.1 %	40.5 %	40.7 %	40.9 %
Adj. EBITDA margin	7.7 %	9.8 %	9.4 %	3.3 %	3.6 %	4.4 %	4.7 %
Adj. EBIT margin	4.0 %	6.3 %	6.8 %	1.7 %	2.3 %	3.2 %	3.6 %
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	6.0 %	9.9 %	12.1 %
EV/sales	0.5	0.5	0.0	0.3	0.2	0.2	0.2
EV/EBITDA	6.8	4.8	-0.4	8.3	6.7	4.3	3.3
EV/EBIT	13.0	7.4	-0.6	15.9	10.4	5.8	4.3
PER	92.1	20.0	30.5	-16.1	14.6	7.3	5.3
Adjusted FCF yield	10.7 %	14.3 %	-113.5 %	3.0 %	6.8 %	12.4 %	16.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 19.05.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 35.00 / 4.65

Price/Book Ratio: 0.7

Relative performance (SDAX):

3 months -

6 months -50.4 %

12 months -66.9 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	183.3	4.3	0.33
	Δ	-1.5%	-4.3%	-6.2%
2023	old:	220.0	7.2	0.64
	Δ	-1.5%	-3.5%	-4.2%
2024	old:	258.5	9.4	0.87
	Δ	-1.5%	-3.2%	-3.1%

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 8.1

Ø trading volume: (12 months) 10,216

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	180.6	216.8	254.7
<i>Sales growth</i>	11.0 %	12.1 %	29.6 %	41.1 %	35.0 %	20.0 %	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	180.6	216.8	254.7
Other operating income	1.0	1.1	1.7	2.0	2.7	3.3	3.8
Material expenses	38.0	43.3	57.3	78.8	107.5	128.5	150.5
Personnel expenses	5.7	6.7	7.5	10.6	13.8	16.4	19.2
Other operating expenses	17.5	17.5	25.8	42.0	55.6	65.7	76.9
Total operating expenses	60.2	66.4	88.9	129.4	174.2	207.3	242.8
EBITDA	5.0	7.1	8.9	4.4	6.4	9.4	11.8
Depreciation	1.0	0.2	0.2	0.3	0.4	0.5	0.6
EBITA	4.0	6.9	8.7	4.1	6.0	8.9	11.2
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	1.9	2.0	2.1
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	4.1	6.9	9.1
Interest income	0.0	0.0	0.0	0.2	0.1	0.2	0.1
Interest expenses	1.5	1.5	1.5	1.4	1.4	1.5	1.5
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	-1.3	-1.3	-1.4
Recurring pretax income from continuing operations	1.2	3.1	5.1	1.1	2.8	5.7	7.8
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	2.8	5.7	7.8
Taxes	0.9	1.4	1.1	0.0	0.9	1.8	2.5
Net income from continuing operations	0.3	1.4	0.9	-1.7	1.9	3.8	5.2
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	1.9	3.8	5.2
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	1.9	3.8	5.2
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	0.31	0.62	0.85

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 %	59.5 %	59.3 %	59.1 %
Personnel expenses	8.8 %	9.1 %	7.9 %	7.9 %	7.7 %	7.6 %	7.6 %
Other operating expenses	26.9 %	23.9 %	27.3 %	31.4 %	30.8 %	30.3 %	30.2 %
Total operating expenses	92.3 %	90.7 %	93.8 %	96.7 %	96.5 %	95.7 %	95.4 %
EBITDA	7.7 %	9.8 %	9.4 %	3.3 %	3.6 %	4.4 %	4.7 %
Depreciation	1.5 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
EBITA	6.2 %	9.4 %	9.2 %	3.1 %	3.3 %	4.1 %	4.4 %
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 %	0.9 %	0.8 %
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 %	2.3 %	3.2 %	3.6 %
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 %	0.8 %	0.7 %	0.6 %
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 %	1.6 %	2.6 %	3.1 %
Extraordinary income/loss	0.0 %	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.8 %	3.8 %	2.2 %	neg.	1.6 %	2.6 %	3.1 %
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.	1.1 %	1.8 %	2.1 %
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.	1.1 %	1.8 %	2.1 %
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.	1.1 %	1.8 %	2.1 %

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	21.0	20.2	19.4
Property, plant and equipment	0.3	0.3	0.3	4.6	4.4	4.1	3.8
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	24.3	23.2
Inventories	15.0	15.9	21.9	44.3	53.1	57.0	63.7
Accounts receivable	7.0	8.5	7.6	17.5	19.3	22.5	26.4
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	1.1	5.8	8.8
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	83.7	95.5	109.1
TOTAL ASSETS	44.8	45.8	79.1	105.5	109.1	119.9	132.4
SHAREHOLDERS EQUITY	26.9	28.3	66.4	51.1	50.1	52.9	57.1
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	35.8	42.1
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	9.7	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	37.1	41.6	49.5	57.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	44.8	45.8	79.1	105.7	109.1	119.9	132.4

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	43.2 %	38.6 %	20.2 %	20.6 %	19.3 %	16.9 %	14.7 %
Property, plant and equipment	0.7 %	0.6 %	0.4 %	4.4 %	4.0 %	3.4 %	2.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	43.9 %	39.2 %	20.6 %	24.9 %	23.3 %	20.3 %	17.6 %
Inventories	33.4 %	34.8 %	27.6 %	41.9 %	48.7 %	47.6 %	48.1 %
Accounts receivable	15.5 %	18.5 %	9.7 %	16.6 %	17.6 %	18.8 %	20.0 %
Other current assets	0.3 %	1.2 %	1.0 %	8.7 %	8.4 %	7.7 %	7.0 %
Liquid assets	6.1 %	5.0 %	40.3 %	6.8 %	1.0 %	4.8 %	6.6 %
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 %	0.8 %	0.8 %
CURRENT ASSETS	56.1 %	60.8 %	79.4 %	74.9 %	76.7 %	79.7 %	82.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	99.8 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	60.0 %	61.7 %	83.9 %	48.3 %	45.9 %	44.1 %	43.1 %
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 %	15.1 %	14.7 %	13.3 %	12.1 %
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 %	1.1 %
Non-current liabilities	20.5 %	21.3 %	1.4 %	16.6 %	16.0 %	14.6 %	13.2 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	3.0 %
Accounts payable	14.7 %	11.5 %	9.9 %	25.7 %	27.4 %	29.9 %	31.8 %
Advance payments received on orders	0.4 %	0.3 %	0.2 %	0.3 %	0.3 %	0.3 %	0.2 %
Other liabilities (incl. from lease and rental contracts)	4.4 %	5.3 %	4.6 %	9.2 %	10.4 %	9.5 %	8.6 %
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 %	35.1 %	38.1 %	41.3 %	43.7 %
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	1.9	3.8	5.2
Depreciation of fixed assets (incl. leases)	1.0	0.2	0.2	0.3	0.4	0.5	0.6
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	1.9	2.0	2.1
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	3.2	5.3	6.9
Increase/decrease in inventory	-2.9	-1.0	-5.9	-22.4	-8.9	-3.9	-6.6
Increase/decrease in accounts receivable	-1.0	-1.5	0.9	-9.9	-1.8	-3.3	-3.9
Increase/decrease in accounts payable	-1.1	-1.3	2.5	19.4	2.7	6.0	6.3
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	-7.9	-1.2	-4.3
Cash flow from operating activities	-0.6	1.8	5.2	-13.8	-4.7	4.1	2.6
CAPEX	1.2	0.8	0.7	1.2	1.4	1.4	1.6
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	-1.4	-1.4	-1.6
Cash flow before financing	-1.8	1.1	4.6	-35.3	-6.1	2.7	1.0
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	-6.1	4.7	3.0
Liquid assets at end of period	2.7	6.3	31.8	7.2	1.1	5.8	8.8

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 %	35.0 %	20.0 %	17.5 %
EBITDA growth	42.5 %	42.9 %	24.5 %	-50.4 %	45.2 %	47.0 %	25.6 %
EBIT growth	66.6 %	78.7 %	39.9 %	-64.3 %	77.6 %	68.5 %	32.0 %
EPS growth	-197.1 %	361.1 %	-34.5 %	-289.2 %	-210.1 %	100.9 %	37.1 %
Efficiency							
Total operating costs / sales	92.3 %	90.7 %	93.8 %	96.7 %	96.5 %	95.7 %	95.4 %
Sales per employee	486.9	546.0	707.6	998.5	1,348.0	1,617.6	1,900.7
EBITDA per employee	37.3	53.3	66.4	33.0	47.9	70.4	88.4
Balance sheet analysis							
Avg. working capital / sales	19.5 %	23.4 %	21.4 %	20.9 %	21.2 %	19.8 %	17.9 %
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.4	3.8	4.0
Trade debtors in days of sales	38.9	42.4	29.4	47.7	38.9	37.9	37.9
A/P turnover [(A/P*365)/sales]	36.7	26.2	30.0	74.0	60.3	60.3	60.3
Cash conversion cycle (days)	119.8	132.5	119.0	127.1	117.9	98.1	90.2
Cash flow analysis							
Free cash flow	-1.8	1.1	4.5	-15.1	-6.1	2.7	1.0
Free cash flow/sales	-2.8 %	1.4 %	4.8 %	-11.2 %	-3.4 %	1.2 %	0.4 %
FCF / net profit	neg.	75.2 %	496.0 %	neg.	neg.	70.6 %	20.0 %
Capex / depre	49.0 %	31.9 %	28.5 %	59.0 %	59.8 %	57.0 %	59.3 %
Capex / maintenance capex	23.2 %	11.4 %	11.4 %	32.4 %	36.3 %	35.1 %	46.9 %
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	14.9	12.2	11.2
Net Debt/EBITDA	1.2	0.9	0.0	2.0	2.3	1.3	0.9
Net debt / equity	0.2	0.2	neg.	0.2	0.3	0.2	0.2
Interest cover	1.8	3.1	4.4	1.7	2.9	4.6	6.1
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	2.7	3.0	3.2
Operating assets turnover	4.2	3.8	4.3	3.4	3.9	4.6	4.9
Plant turnover	202.6	265.1	332.7	29.1	41.1	52.9	67.0
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.4	3.8	4.0
Returns							
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	6.0 %	9.9 %	12.1 %
ROE	1.1 %	4.9 %	1.4 %	-3.4 %	3.8 %	7.2 %	9.2 %
Other							
Interest paid / avg. debt	19.5 %	17.8 %	34.1 %	17.5 %	8.8 %	8.8 %	7.9 %
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	0.62	0.85
Valuation ratios							
P/BV	1.0	1.0	0.4	0.5	0.6	0.5	0.5
EV/sales	0.5	0.5	0.0	0.3	0.2	0.2	0.2
EV/EBITDA	6.8	4.8	-0.4	8.3	6.7	4.3	3.3
EV/EBITA	8.4	4.9	-0.5	8.9	7.1	4.5	3.5
EV/EBIT	13.0	7.4	-0.6	15.9	10.4	5.8	4.3
EV/FCF	-18.6	32.5	-0.9	-2.4	-7.1	14.8	37.3
Adjusted FCF yield	10.7 %	14.3 %	-113.5 %	3.0 %	6.8 %	12.4 %	16.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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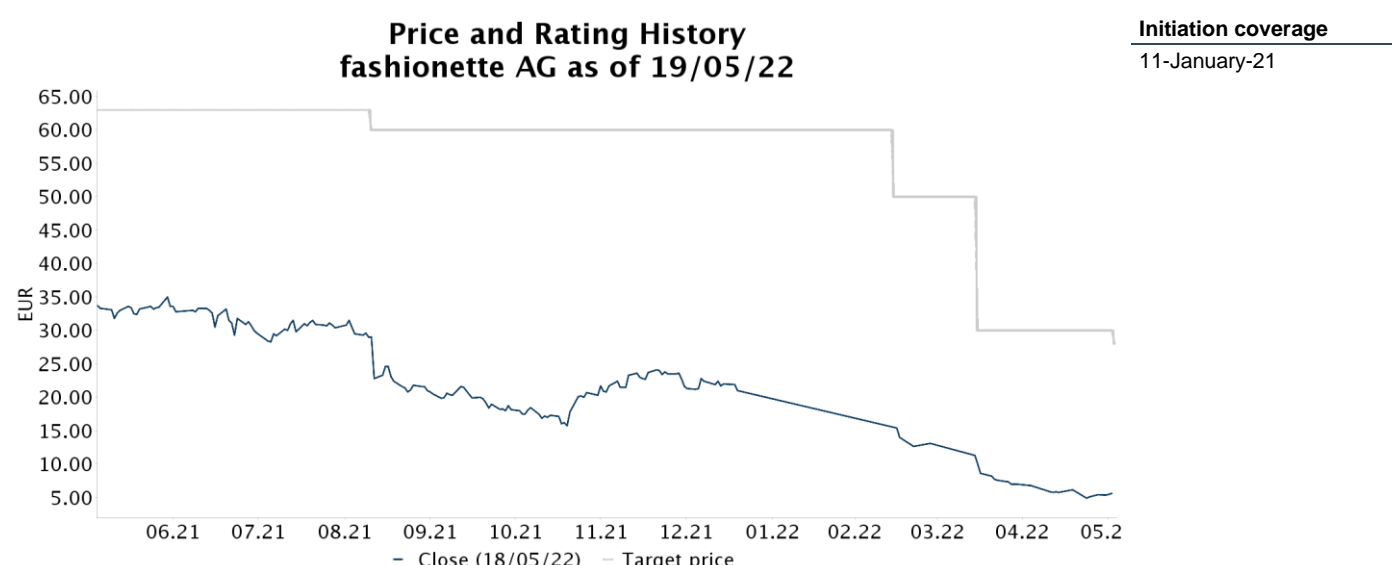
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Company	Disclosure
fashionette AG	1, 3, 6

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



Company	Date	Analyst	Rating	Target price	Close
fashionette AG	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 21,00
	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
01.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 24,60
27.08.2021	Salis, Christian	Buy	EUR 60,00	EUR 22,80
18.06.2021	Salis, Christian	Buy	EUR 63,00	EUR 32,80

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Buy	79.63 %	96.55 %
Sell	3.09 %	0.00 %
Hold	17.28 %	3.45 %

Date of publication creation: 20/05/2022 08:19 AM

Date of publication dissemination: 20/05/2022 08:20 AM

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