



Buy (old: Buy)

Price target: EUR 53.00 (old: EUR 50.00)

Price:	EUR 32.30	Next result:	AR 2020 30.04.21
Bloomberg:	FSNT GR	Market cap:	EUR 201.5 m
Reuters:	FSNT.DE	Enterprise Value:	EUR 172.5 m

15-April-21

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Excellent profitability in FY'20 underpins scalability, Est & PT up

fashionette reported excellent final Q4 results, underpinning strong execution post IPO. In fact, our expectations were outperformed significantly on both top- and bottom-line, which should provide confidence into fashionette's growth trajectory in the coming years. As the company looks set to be the key beneficiary of a reopening in the eCommerce universe, growth should remain strong and we **confirm our alpha call**.

Sales growth of 42% yoy in Q4 exceeded preliminary figures of 39% yoy and our initial expectation of 32% yoy. With that, fashionette not only outperformed the online market (+25% yoy) but also competitors such as MyTheresa, which grew by 33% yoy in Q4. This demonstrates the success of the company's focused online platform for premium / luxury handbags and accessories as well as strong execution on growth initiatives such as assortment expansion (SKUs +59% yoy to >14k). This is also reflected in excellent platform KPIs, with new customers rising by 63% yoy to 240k, driving up the number of active customers by 50% yoy to 357k in FY'20.

Profitability benefitted disproportionately from fashionette's efficient operating model. In fact, **EBITDA exceeded our expectations by >50% in Q4 with the margin arriving at a strong 13.1%**. This once again demonstrates that fashionette is one of the most profitable eCommerce pure-plays, almost matching MyTheresa's strong EBITDA margin of 14% in Q4. Moreover, **FCF tripled to € 4.0m in FY'20** (eH&A), supported by operating cash flow of € 5.2m, driven by strong profitability and efficient working capital.

Against this backdrop, current valuation continues to look highly attractive. In fact, **fashionette's 1.4x EV/sales 21E multiple implies a 62% discount to MyTheresa despite stronger growth and similar profitability**. As growth looks set to accelerate in FY'21E driven by a reopening as well as international expansion, the current share price level represents an attractive entry level, in our view. News flow should remain positive with an expected strong start to the year (eH&A: 35% sales growth yoy in Q1), which should bode well for a sound 2021 outlook on April 30. Moreover, value-accretive M&A is seen to materialise in the next 2 months.

Action: Sales estimates are lifted to reflect better-than-expected sales growth in FY'20. EBIT estimates are raised disproportionately thanks to higher operating leverage supported by efficient marketing. FY'23E is introduced. **BUY, new PT € 53.00 (old: € 50.00), based on DCF** (7.5% TY EBIT margin, 3.0% LT growth, 7.0% WACC).

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	58.8	65.2	73.2	94.8	125.7	167.2	219.9
Sales growth	n/a	11 %	12 %	30 %	33 %	33 %	32 %
EBITDA	3.5	5.0	6.8	8.9	5.6	11.4	18.8
EBIT	1.6	2.6	4.3	6.3	2.7	8.3	15.5
Net income	-0.3	0.3	1.4	3.8	1.9	5.7	10.5
Net debt	2.7	5.8	6.3	-31.5	-29.0	-27.4	-28.6
Net gearing	10.1 %	21.7 %	22.2 %	-47.9 %	-42.8 %	-37.3 %	-34.1 %
Net Debt/EBITDA	0.8	1.2	0.9	0.0	0.0	0.0	0.0
EPS pro forma	-0.05	0.05	0.23	0.62	0.30	0.91	1.69
CPS	0.85	-0.18	0.20	0.74	-0.28	-0.10	0.34
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	41.9 %	41.8 %	40.9 %	41.2 %	41.4 %	41.7 %	41.8 %
EBITDA margin	6.0 %	7.7 %	9.3 %	9.3 %	4.4 %	6.8 %	8.5 %
EBIT margin	2.7 %	4.0 %	5.8 %	6.6 %	2.2 %	5.0 %	7.0 %
ROCE	8.7 %	11.5 %	15.3 %	13.7 %	7.2 %	12.3 %	19.7 %
EV/sales	3.5	3.2	2.8	1.8	1.4	1.0	0.8
EV/EBITDA	58.2	41.5	30.7	19.2	31.1	15.2	9.2
EV/EBIT	131.0	79.8	48.7	27.2	63.5	20.9	11.2
PER	-645.8	665.0	144.2	52.5	107.4	35.6	19.2
Adjusted FCF yield	1.2 %	1.8 %	2.3 %	3.3 %	2.2 %	4.4 %	7.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 14.04.2021, *adjusted for IPO costs



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 39.00 / 26.50

Price/Book Ratio: 3.0

Relative performance (SDAX):

3 months -10.2 %

6 months -

12 months -

Changes in estimates

		Sales	EBIT	EPS
2021	old:	123.1	1.7	0.17
	Δ	2.1%	60.3%	75.8%
2022	old:	162.5	6.8	0.73
	Δ	2.9%	21.9%	25.8%

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 10.9

Ø trading volume: (12 months) 15,761

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)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	58.8	65.2	73.2	94.8	125.7	167.2	219.9
<i>Sales growth</i>	<i>n/a</i>	<i>11.0 %</i>	<i>12.1 %</i>	<i>29.6 %</i>	<i>32.6 %</i>	<i>33.0 %</i>	<i>31.5 %</i>
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	58.8	65.2	73.2	94.8	125.7	167.2	219.9
Other operating income	0.6	1.0	1.1	1.4	1.9	2.5	3.3
Material expenses	34.1	38.0	43.3	55.8	73.7	97.5	128.1
Personnel expenses	4.9	5.7	6.7	8.6	11.2	14.8	19.4
Other operating expenses	16.8	17.5	17.5	23.0	37.1	46.0	56.9
Total operating expenses	55.2	60.2	66.4	85.9	120.1	155.8	201.1
EBITDA	3.5	5.0	6.8	8.9	5.6	11.4	18.8
Depreciation	1.9	1.0	0.2	0.3	0.4	0.6	0.8
EBITA	1.6	4.0	6.5	8.6	5.1	10.8	18.0
Amortisation of goodwill	0.0	1.4	1.4	1.4	1.4	1.4	1.4
Amortisation of intangible assets	0.0	0.0	0.9	0.9	1.0	1.0	1.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.6	2.6	4.3	6.3	2.7	8.3	15.5
Interest income	0.0	0.0	0.0	1.0	0.9	0.9	0.9
Interest expenses	1.3	1.5	1.5	0.9	0.9	0.9	0.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.3	-1.4	-1.5	0.1	0.1	0.0	0.1
Recurring pretax income from continuing operations	0.3	1.2	2.8	6.4	2.8	8.4	15.5
Extraordinary income/loss	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.3	1.2	2.8	6.4	2.8	8.4	15.5
Taxes	0.6	0.9	1.4	2.6	0.9	2.7	5.0
Net income from continuing operations	-0.3	0.3	1.4	3.8	1.9	5.7	10.5
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	0.3	1.4	3.8	1.9	5.7	10.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.3	0.3	1.4	3.8	1.9	5.7	10.5
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	-0.05	0.05	0.23	0.62	0.30	0.91	1.69

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	1.0 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %
Material expenses	58.1 %	58.2 %	59.1 %	58.8 %	58.6 %	58.3 %	58.2 %
Personnel expenses	8.4 %	8.8 %	9.1 %	9.0 %	8.9 %	8.8 %	8.8 %
Other operating expenses	28.6 %	26.9 %	23.9 %	24.3 %	29.5 %	27.5 %	25.9 %
Total operating expenses	94.0 %	92.3 %	90.7 %	90.7 %	95.6 %	93.2 %	91.5 %
EBITDA	6.0 %	7.7 %	9.3 %	9.3 %	4.4 %	6.8 %	8.5 %
Depreciation	3.3 %	1.5 %	0.3 %	0.3 %	0.3 %	0.4 %	0.4 %
EBITA	2.7 %	6.2 %	8.9 %	9.0 %	4.1 %	6.5 %	8.2 %
Amortisation of goodwill	0.0 %	2.2 %	1.9 %	1.5 %	1.1 %	0.9 %	0.6 %
Amortisation of intangible assets	0.0 %	0.0 %	1.2 %	0.9 %	0.8 %	0.6 %	0.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	2.7 %	4.0 %	5.8 %	6.6 %	2.2 %	5.0 %	7.0 %
Interest income	0.0 %	0.0 %	0.0 %	1.1 %	0.7 %	0.5 %	0.4 %
Interest expenses	2.2 %	2.2 %	2.1 %	0.9 %	0.7 %	0.5 %	0.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	0.2 %	0.1 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	0.5 %	1.8 %	3.8 %	6.8 %	2.2 %	5.0 %	7.1 %
Extraordinary income/loss	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	0.5 %	1.8 %	3.8 %	6.8 %	2.2 %	5.0 %	7.1 %
Tax rate	211.4 %	74.0 %	49.5 %	40.0 %	33.0 %	32.5 %	32.5 %
Net income from continuing operations	neg.	0.5 %	1.9 %	4.1 %	1.5 %	3.4 %	4.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	0.5 %	1.9 %	4.1 %	1.5 %	3.4 %	4.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	0.5 %	1.9 %	4.1 %	1.5 %	3.4 %	4.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	20.6	19.4	17.7	16.3	15.0	13.7	12.5
Property, plant and equipment	0.3	0.3	0.3	0.3	0.2	0.4	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	20.9	19.7	18.0	16.6	15.2	14.2	13.0
Inventories	12.1	15.0	15.9	18.2	23.7	31.5	41.5
Accounts receivable	6.0	7.0	8.5	10.4	13.6	17.9	23.2
Other current assets	0.2	0.1	0.6	0.6	0.6	0.6	0.6
Liquid assets	3.6	2.7	2.3	40.0	37.5	35.9	37.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.6	0.4	0.6	0.6	0.6	0.6	0.6
CURRENT ASSETS	22.5	25.1	27.9	69.8	76.0	86.5	102.9
TOTAL ASSETS	43.4	44.8	45.8	86.4	91.2	100.6	115.9
SHAREHOLDERS EQUITY	26.6	26.9	28.3	65.7	67.6	73.2	83.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	6.3	8.6	8.5	8.5	8.5	8.5	8.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.0	0.6	1.2	1.2	1.2	1.2	1.2
Non-current liabilities	7.3	9.2	9.7	9.7	9.7	9.7	9.7
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.7	6.6	5.3	8.3	11.4	15.1	19.9
Advance payments received on orders	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	1.7	2.0	2.4	2.4	2.4	2.4	2.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	9.6	8.7	7.8	10.9	13.9	17.7	22.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	43.4	44.8	45.8	86.3	91.3	100.7	115.9

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	47.4 %	43.2 %	38.6 %	18.9 %	16.4 %	13.7 %	10.8 %
Property, plant and equipment	0.8 %	0.7 %	0.6 %	0.3 %	0.3 %	0.4 %	0.4 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	48.1 %	43.9 %	39.2 %	19.2 %	16.7 %	14.1 %	11.2 %
Inventories	27.9 %	33.4 %	34.8 %	21.1 %	26.0 %	31.3 %	35.8 %
Accounts receivable	13.7 %	15.5 %	18.5 %	12.0 %	14.9 %	17.7 %	20.0 %
Other current assets	0.6 %	0.3 %	1.2 %	0.7 %	0.6 %	0.6 %	0.5 %
Liquid assets	8.3 %	6.1 %	5.0 %	46.3 %	41.1 %	35.7 %	32.0 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	1.5 %	0.8 %	1.3 %	0.7 %	0.6 %	0.6 %	0.5 %
CURRENT ASSETS	51.9 %	56.1 %	60.8 %	80.8 %	83.3 %	85.9 %	88.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	61.2 %	60.0 %	61.7 %	76.1 %	74.1 %	72.8 %	72.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	14.5 %	19.1 %	18.6 %	9.9 %	9.4 %	8.5 %	7.4 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	2.3 %	1.4 %	2.6 %	1.4 %	1.3 %	1.2 %	1.0 %
Non-current liabilities	16.7 %	20.5 %	21.3 %	11.3 %	10.7 %	9.7 %	8.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	17.6 %	14.7 %	11.5 %	9.6 %	12.5 %	15.0 %	17.1 %
Advance payments received on orders	0.3 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %
Other liabilities (incl. from lease and rental contracts)	4.0 %	4.4 %	5.3 %	2.8 %	2.7 %	2.4 %	2.1 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	22.0 %	19.5 %	17.0 %	12.6 %	15.3 %	17.6 %	19.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	-0.3	0.3	1.4	3.8	1.9	5.7	10.5
Depreciation of fixed assets (incl. leases)	2.0	1.0	0.2	0.3	0.4	0.6	0.8
Amortisation of goodwill	0.0	1.4	1.4	1.4	1.4	1.4	1.4
Amortisation of intangible assets	0.0	0.0	0.9	0.9	1.0	1.0	1.1
Others	1.9	5.1	6.9	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	3.6	4.3	5.7	6.4	4.7	8.7	13.8
Increase/decrease in inventory	-1.8	-2.9	-1.0	-2.3	-5.5	-7.8	-9.9
Increase/decrease in accounts receivable	0.0	-1.0	-1.5	-1.9	-3.2	-4.3	-5.3
Increase/decrease in accounts payable	4.0	-1.1	-1.3	3.1	3.1	3.8	4.8
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	2.2	-5.0	-3.8	-1.1	-5.6	-8.3	-10.5
Cash flow from operating activities	5.8	-0.6	1.8	5.3	-0.9	0.4	3.3
CAPEX	1.7	1.2	0.8	1.2	1.5	2.0	2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	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	-1.7	-1.2	-0.8	-1.2	-1.5	-2.0	-2.1
Cash flow before financing	4.1	-1.8	1.1	4.1	-2.4	-1.6	1.2
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	37.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-1.4	-1.5	-3.4	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	-1.2	-1.4	-1.5	33.6	0.0	0.0	0.0
Increase/decrease in liquid assets	2.9	-3.2	-0.4	37.7	-2.4	-1.6	1.2
Liquid assets at end of period	3.6	2.7	2.3	40.0	37.6	36.0	37.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
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

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	n/a	11.0 %	12.1 %	29.6 %	32.6 %	33.0 %	31.5 %
EBITDA growth	n/a	42.5 %	35.4 %	77.2 %	-17.9 %	29.0 %	237.6 %
EBIT growth	n/a	66.6 %	64.3 %	140.8 %	-36.3 %	33.3 %	468.7 %
EPS growth	n/a	-197.1 %	361.1 %	1167.6 %	34.4 %	47.3 %	458.5 %
Efficiency							
Total operating costs / sales	94.0 %	92.3 %	90.7 %	90.7 %	95.6 %	93.2 %	91.5 %
Sales per employee	485.5	486.9	537.9	648.4	799.8	989.6	1,239.4
EBITDA per employee	29.0	37.3	49.8	60.6	35.4	67.6	105.7
Balance sheet analysis							
Avg. working capital / sales	17.5 %	19.5 %	23.4 %	18.7 %	17.9 %	16.3 %	16.0 %
Inventory turnover (sales/inventory)	4.9	4.4	4.6	5.2	5.3	5.3	5.3
Trade debtors in days of sales	37.0	38.9	42.4	40.0	39.5	39.0	38.5
A/P turnover [(A/P*365)/sales]	47.6	36.7	26.2	32.0	33.0	33.0	33.0
Cash conversion cycle (days)	84.5	119.8	132.5	104.9	100.7	100.5	100.1
Cash flow analysis							
Free cash flow	4.1	-1.8	1.1	4.1	-2.4	-1.6	1.2
Free cash flow/sales	6.9 %	-2.8 %	1.4 %	4.3 %	-1.9 %	-1.0 %	0.5 %
FCF / net profit	neg.	neg.	75.2 %	107.1 %	neg.	neg.	11.2 %
Capex / depre	87.4 %	49.0 %	31.9 %	46.2 %	52.9 %	64.8 %	63.6 %
Capex / maintenance capex	38.2 %	23.2 %	9.5 %	42.9 %	50.0 %	80.0 %	66.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	2.7	5.8	6.3	-31.5	-29.0	-27.4	-28.6
Net Debt/EBITDA	0.8	1.2	0.9	0.0	0.0	0.0	0.0
Net debt / equity	0.1	0.2	0.2	neg.	neg.	neg.	neg.
Interest cover	1.2	1.8	2.8	7.3	3.2	9.8	18.1
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.7	1.8	1.9	1.3	1.6	2.0	2.4
Operating assets turnover	5.5	4.2	3.8	4.6	4.8	4.8	4.9
Plant turnover	175.4	202.6	265.1	343.5	529.8	397.9	523.3
Inventory turnover (sales/inventory)	4.9	4.4	4.6	5.2	5.3	5.3	5.3
Returns							
ROCE	8.7 %	11.5 %	15.3 %	13.7 %	7.2 %	12.3 %	19.7 %
ROE	-1.2 %	1.1 %	4.9 %	5.8 %	2.8 %	7.7 %	12.5 %
Other							
Interest paid / avg. debt	20.5 %	19.5 %	17.8 %	10.0 %	10.0 %	10.0 %	10.0 %
No. employees (average)	121	134	136	146	157	169	177
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	0.05	0.23	0.62	0.30	0.91	1.69
Valuation ratios							
P/BV	7.6	7.5	7.1	3.1	3.0	2.8	2.4
EV/sales	3.5	3.2	2.8	1.8	1.4	1.0	0.8
EV/EBITDA	58.2	41.5	30.7	19.2	31.1	15.2	9.2
EV/EBITA	131.0	51.7	31.8	19.9	33.7	16.1	9.6
EV/EBIT	131.0	79.8	48.7	27.2	63.5	20.9	11.2
EV/FCF	50.0	-114.3	197.9	41.3	-70.9	-109.2	146.6
Adjusted FCF yield	1.2 %	1.8 %	2.3 %	3.3 %	2.2 %	4.4 %	7.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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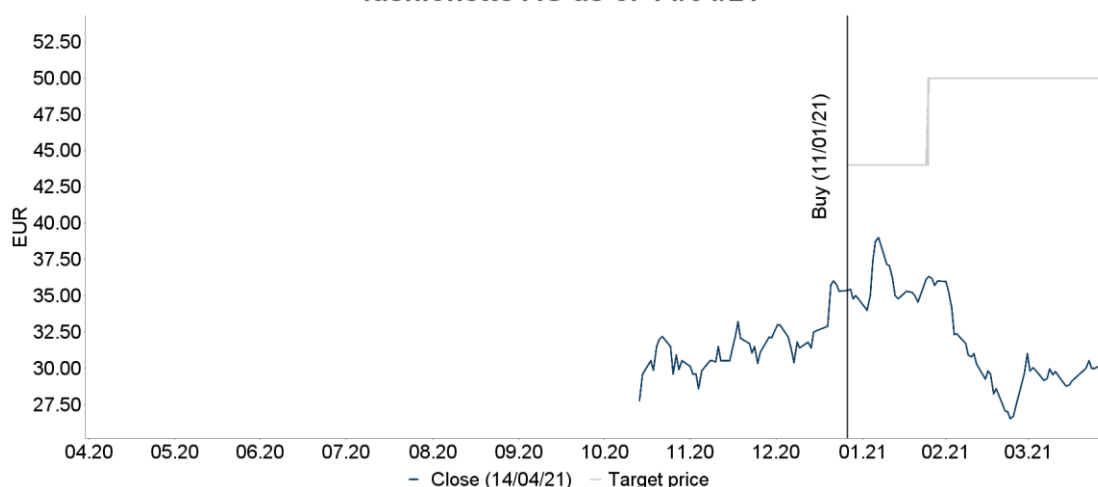
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Company	Disclosure
fashionette AG	1, 3, 6, 8

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

**Price and Rating History
fashionette AG as of 14/04/21**

Initiation coverage
11-January-21



Company	Date	Analyst	Rating	Target price	Close
fashionette AG	12.04.2021	Salis, Christian	Buy	EUR 50,00	EUR 30,30
	03.03.2021	Salis, Christian	Buy	EUR 50,00	EUR 29,60
	10.02.2021	Salis, Christian	Buy	EUR 50,00	EUR 36,20
	22.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 39,00
	18.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 34,00

14.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 35,00
11.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 35,35
11.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 35,35
12.10.2020	Salis, Christian		-	-

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Buy	69.08 %	75.00 %
Sell	7.24 %	0.00 %
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Date of publication creation: 15/04/2021 08:11 AM

Date of publication dissemination: 15/04/2021 08:28 AM

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