

fashionette AG

Germany - Consumer Goods

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 50.00)

Price: EUR 10.00 **Next result:** Q1 22 19.05.22
Bloomberg: FSNT GR **Market cap:** EUR 62.0 m
Reuters: FSNT.DE **Enterprise Value:** EUR 70.6 m

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Double-digit growth expected despite macro headwinds, chg

fashionette reported solid Q4 prelims, growing by >20% organically, which reflects a strong rebound following its warehouse transition in Q3. Moreover, profitability came in at a sound 6.7% adj. EBITDA margin in a seasonally strong quarter, all of which suggesting that the company is back on track to execute on its structural growth opportunity in European e-commerce.

This is underpinned by fashionette's **2022 guidance**, expecting **net sales to come in at € 180-187m** (eHAIB new: € 183m, eCons: € 212m), implying **growth of 34-40% yoy**. **Organically, net sales should grow by 16-21% yoy**, supported by assortment expansion, cross-selling with Brandfield and healthy customer economics (CLV growing >10% p.a.; +32% yoy to 976k active customers in FY 21). Adj. EBITDA is seen at € 5.0-7.5m (eHAIB new: € 6.6m, eCons: € 9m), implying a margin range of 2.7-4.1%. Slower than expected growth due to temporary pressure on consumer sentiment as well as intensified cost inflation should explain the miss to EBITDA estimates.

Still, in light of the challenging consumer environment, fashionette's 2022 guidance looks solid, in our view. In fact, **fashionette should be among the few e-commerce companies showing double-digit growth yoy at solid profitability in FY 22E**. While also fashionette should not be immune against a consumer slowdown, sales growth should be supported by strategic initiatives, especially category expansion in beauty and private label (i.e. jewellery), as well as undemanding comps in Q3.

At the same time, CEO Daniel Raab announced to resign in September 2022 due to personal reasons. While the appointment of a successor should be in the cards already in the short-term, CTO Thomas Buhl (ex amazon) will remain on board who has been an integral part of transforming fashionette into a data-driven company. Hence, the CEO departure is no reason to get overly concerned especially as strategic measures have already been successfully initiated (i.e. assortment expansion, Brandfield acquisition, beauty launch). Overall, fashionette continues to be strongly positioned to capitalise on a structural growth opportunity in European e-commerce thanks to its tight niche focus on premium and luxury handbags and accessories.

Action: Sales estimates are cut to reflect weaker consumer sentiment. EBIT estimates in FY 22&23E are cut disproportionately due to negative operating leverage. Given lower visibility on earnings improvement, our TY EBIT margin is reduced to 5% (previously: 7%), explaining our new PT of € 30.00 (€ 50.00). **BUY.**

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021P	2022E	2023E
Sales	58.8	65.2	73.2	94.8	133.8	183.3	220.0
Sales growth	n/a	11 %	12 %	30 %	41 %	37 %	20 %
Adj. EBITDA	3.5	5.0	7.1	8.9	4.4	6.6	9.7
Adj. EBIT	1.6	2.6	4.6	6.5	2.3	4.3	7.2
Net income	-0.3	0.3	1.4	0.9	-1.7	2.0	4.0
Net debt	2.7	5.8	6.3	-31.8	8.6	11.9	13.3
Net gearing	10.1 %	21.7 %	22.2 %	-48.0 %	13.2 %	17.9 %	19.2 %
Net Debt/EBITDA	0.8	1.2	0.9	0.0	1.9	1.8	1.4
EPS pro forma	-0.05	0.05	0.23	0.15	-0.28	0.33	0.64
CPS	0.85	-0.18	0.22	0.76	-2.31	-0.39	-0.07
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 %	39.6 %	41.1 %	41.1 %	41.3 %
Adj. EBITDA margin	6.0 %	7.7 %	9.8 %	9.4 %	3.3 %	3.6 %	4.4 %
Adj. EBIT margin	2.7 %	4.0 %	6.3 %	6.8 %	1.7 %	2.3 %	3.3 %
ROCE	8.7 %	11.5 %	16.3 %	15.0 %	3.1 %	5.2 %	8.3 %
EV/sales	1.1	1.0	0.9	0.3	0.5	0.4	0.3
EV/EBITDA	18.4	13.6	9.6	3.4	16.0	11.2	7.8
EV/EBIT	41.5	26.1	14.7	4.6	30.5	17.2	10.5
PER	-198.7	204.6	44.4	67.8	-35.8	30.5	15.5
Adjusted FCF yield	3.8 %	5.3 %	7.7 %	24.0 %	5.5 %	6.9 %	9.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 31.03.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 35.00 / 10.00

Price/Book Ratio: 1.1

Relative performance (SDAX):

3 months -37.1 %

6 months -35.7 %

12 months -55.2 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	139.0	0.9	0.11
	Δ	-3.7%	n.m.	n.m.
2022	old:	208.5	7.1	0.79
	Δ	-12.1%	-39.6%	-58.3%
2023	old:	262.7	12.4	1.38
	Δ	-16.3%	-42.3%	-53.3%

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 10.5

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)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	58.8	65.2	73.2	94.8	133.8	183.3	220.0
<i>Sales growth</i>	<i>n/a</i>	<i>11.0 %</i>	<i>12.1 %</i>	<i>29.6 %</i>	<i>41.1 %</i>	<i>37.0 %</i>	<i>20.0 %</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	133.8	183.3	220.0
Other operating income	0.6	1.0	1.1	1.7	2.0	2.7	3.3
Material expenses	34.1	38.0	43.3	57.3	78.8	108.0	129.1
Personnel expenses	4.9	5.7	6.7	7.5	10.6	14.5	17.2
Other operating expenses	16.8	17.5	17.5	25.8	42.0	57.0	67.3
Total operating expenses	55.2	60.2	66.4	88.9	129.4	176.7	210.3
EBITDA	3.5	5.0	7.1	8.9	4.4	6.6	9.7
Depreciation	1.9	1.0	0.2	0.2	0.3	0.4	0.5
EBITA	1.6	4.0	6.9	8.7	4.1	6.2	9.2
Amortisation of goodwill	0.0	1.4	1.4	1.4	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.9	0.8	1.8	1.9	2.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.6	2.6	4.6	6.5	2.3	4.3	7.2
Interest income	0.0	0.0	0.0	0.0	0.2	0.1	0.2
Interest expenses	1.3	1.5	1.5	1.5	1.4	1.4	1.5
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	-1.4	-1.2	-1.3	-1.3
Recurring pretax income from continuing operations	0.3	1.2	3.1	5.1	1.1	3.0	5.9
Extraordinary income/loss	n/a	0.0	-0.4	-3.0	-2.8	0.0	0.0
Earnings before taxes	0.3	1.2	2.8	2.0	-1.7	3.0	5.9
Taxes	0.6	0.9	1.4	1.1	0.0	1.0	1.9
Net income from continuing operations	-0.3	0.3	1.4	0.9	-1.7	2.0	4.0
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	0.9	-1.7	2.0	4.0
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	0.9	-1.7	2.0	4.0
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	0.15	-0.28	0.33	0.64

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 %	1.8 %	1.5 %	1.5 %	1.5 %
Material expenses	58.1 %	58.2 %	59.1 %	60.4 %	58.9 %	58.9 %	58.7 %
Personnel expenses	8.4 %	8.8 %	9.1 %	7.9 %	7.9 %	7.9 %	7.8 %
Other operating expenses	28.6 %	26.9 %	23.9 %	27.3 %	31.4 %	31.1 %	30.6 %
Total operating expenses	94.0 %	92.3 %	90.7 %	93.8 %	96.7 %	96.4 %	95.6 %
EBITDA	6.0 %	7.7 %	9.8 %	9.4 %	3.3 %	3.6 %	4.4 %
Depreciation	3.3 %	1.5 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
EBITA	2.7 %	6.2 %	9.4 %	9.2 %	3.1 %	3.4 %	4.2 %
Amortisation of goodwill	0.0 %	2.2 %	1.9 %	1.5 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	1.2 %	0.8 %	1.3 %	1.0 %	0.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	2.7 %	4.0 %	6.3 %	6.8 %	1.7 %	2.3 %	3.3 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %
Interest expenses	2.2 %	2.2 %	2.1 %	1.5 %	1.0 %	0.8 %	0.7 %
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	0.5 %	1.8 %	4.3 %	5.3 %	0.8 %	1.6 %	2.7 %
Extraordinary income/loss	n/a	0.0 %	neg.	neg.	neg.	0.0 %	0.0 %
Earnings before taxes	0.5 %	1.8 %	3.8 %	2.2 %	neg.	1.6 %	2.7 %
Tax rate	211.4 %	74.0 %	49.5 %	55.1 %	0.0 %	32.5 %	32.5 %
Net income from continuing operations	neg.	0.5 %	1.9 %	1.0 %	neg.	1.1 %	1.8 %
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 %	1.0 %	neg.	1.1 %	1.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	0.5 %	1.9 %	1.0 %	neg.	1.1 %	1.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	20.6	19.4	17.7	16.0	30.2	29.5	28.7
Property, plant and equipment	0.3	0.3	0.3	0.3	0.7	0.5	0.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	20.9	19.7	18.0	16.3	31.0	30.1	29.0
Inventories	12.1	15.0	15.9	21.9	38.0	42.6	48.9
Accounts receivable	6.0	7.0	8.5	7.6	17.5	20.1	23.5
Other current assets	0.2	0.1	0.6	0.8	9.2	9.2	9.2
Liquid assets	3.6	2.7	2.3	31.8	7.2	3.9	4.5
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	0.7	1.0	1.0	1.0
CURRENT ASSETS	22.5	25.1	27.9	62.8	72.9	76.8	87.1
TOTAL ASSETS	43.4	44.8	45.8	79.1	103.9	106.9	116.1
SHAREHOLDERS EQUITY	26.6	26.9	28.3	66.4	65.3	66.3	69.3
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	0.0	15.8	15.8	15.8
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	1.1	1.5	1.5	1.5
Non-current liabilities	7.3	9.2	9.7	1.1	17.3	17.3	17.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Accounts payable	7.7	6.6	5.3	7.8	19.1	21.1	25.3
Advance payments received on orders	0.1	0.2	0.1	0.2	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	1.7	2.0	2.4	3.7	1.9	1.9	1.9
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	11.6	21.3	23.3	29.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	43.4	44.8	45.8	79.1	103.9	106.9	116.1

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	47.4 %	43.2 %	38.6 %	20.2 %	29.1 %	27.6 %	24.8 %
Property, plant and equipment	0.8 %	0.7 %	0.6 %	0.4 %	0.7 %	0.5 %	0.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	48.1 %	43.9 %	39.2 %	20.6 %	29.8 %	28.1 %	25.0 %
Inventories	27.9 %	33.4 %	34.8 %	27.6 %	36.6 %	39.9 %	42.1 %
Accounts receivable	13.7 %	15.5 %	18.5 %	9.7 %	16.8 %	18.8 %	20.2 %
Other current assets	0.6 %	0.3 %	1.2 %	1.0 %	8.9 %	8.6 %	7.9 %
Liquid assets	8.3 %	6.1 %	5.0 %	40.3 %	6.9 %	3.6 %	3.9 %
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 %	0.9 %	1.0 %	0.9 %	0.9 %
CURRENT ASSETS	51.9 %	56.1 %	60.8 %	79.4 %	70.2 %	71.9 %	75.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	61.2 %	60.0 %	61.7 %	83.9 %	62.8 %	62.0 %	59.7 %
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 %	0.0 %	15.2 %	14.8 %	13.6 %
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 %	1.4 %	1.4 %	1.3 %
Non-current liabilities	16.7 %	20.5 %	21.3 %	1.4 %	16.7 %	16.2 %	14.9 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %
Accounts payable	17.6 %	14.7 %	11.5 %	9.9 %	18.4 %	19.7 %	21.8 %
Advance payments received on orders	0.3 %	0.4 %	0.3 %	0.2 %	0.3 %	0.3 %	0.3 %
Other liabilities (incl. from lease and rental contracts)	4.0 %	4.4 %	5.3 %	4.6 %	1.8 %	1.8 %	1.6 %
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 %	14.7 %	20.5 %	21.8 %	25.4 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	-0.3	0.3	1.4	0.9	-1.7	2.0	4.0
Depreciation of fixed assets (incl. leases)	2.0	1.0	0.2	0.2	0.3	0.4	0.5
Amortisation of goodwill	0.0	1.4	1.4	1.4	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.9	0.8	1.8	1.9	2.0
Others	1.9	3.0	3.2	5.8	0.5	-1.0	-1.0
Cash flow from operations before changes in w/c	3.6	4.3	5.7	7.8	0.9	3.3	5.5
Increase/decrease in inventory	-1.8	-2.9	-1.0	-5.9	-16.1	-4.6	-6.3
Increase/decrease in accounts receivable	0.0	-1.0	-1.5	0.9	-9.9	-2.6	-3.4
Increase/decrease in accounts payable	4.0	-1.1	-1.3	2.5	11.3	2.0	4.2
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	-2.5	-14.7	-5.2	-5.4
Cash flow from operating activities	5.8	-0.6	1.8	5.2	-13.8	-1.9	0.0
CAPEX	1.7	1.2	0.8	0.7	1.2	1.4	1.4
Payments for acquisitions	0.0	0.0	0.0	0.0	20.2	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	-0.7	-21.4	-1.4	-1.4
Cash flow before financing	4.1	-1.8	1.1	4.6	-35.3	-3.3	-1.4
Increase/decrease in debt position	0.0	0.0	0.0	0.0	11.6	0.0	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	0.0	37.2	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	-3.6	-1.0	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	10.5	0.0	2.0
Increase/decrease in liquid assets	2.9	-3.2	-0.4	38.1	-24.7	-3.3	0.6
Liquid assets at end of period	3.6	2.7	6.3	31.8	7.2	3.9	4.5

Source: Company data, Hauck Aufhäuser Investment Banking

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 Investment Banking

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 %	41.1 %	37.0 %	20.0 %
EBITDA growth	n/a	42.5 %	42.9 %	24.5 %	-50.4 %	49.5 %	46.7 %
EBIT growth	n/a	66.6 %	78.7 %	39.9 %	-64.3 %	85.7 %	67.0 %
EPS growth	n/a	-197.1 %	361.1 %	-34.5 %	-289.2 %	-217.3 %	96.7 %
Efficiency							
Total operating costs / sales	94.0 %	92.3 %	90.7 %	93.8 %	96.7 %	96.4 %	95.6 %
Sales per employee	485.5	486.9	546.0	707.6	998.5	1,368.0	1,641.5
EBITDA per employee	29.0	37.3	53.3	66.4	33.0	49.2	72.2
Balance sheet analysis							
Avg. working capital / sales	17.5 %	19.5 %	23.4 %	21.4 %	21.5 %	21.1 %	20.0 %
Inventory turnover (sales/inventory)	4.9	4.4	4.6	4.3	3.5	4.3	4.5
Trade debtors in days of sales	37.0	38.9	42.4	29.4	47.7	40.0	39.0
A/P turnover [(A/P*365)/sales]	47.6	36.7	26.2	30.0	52.1	42.0	42.0
Cash conversion cycle (days)	84.5	119.8	132.5	119.0	135.3	112.8	105.6
Cash flow analysis							
Free cash flow	4.1	-1.8	1.1	4.5	-15.1	-3.3	-1.4
Free cash flow/sales	6.9 %	-2.8 %	1.4 %	4.8 %	-11.2 %	-1.8 %	-0.6 %
FCF / net profit	neg.	neg.	75.2 %	496.0 %	neg.	neg.	neg.
Capex / depre	87.4 %	49.0 %	31.9 %	28.5 %	59.0 %	59.8 %	57.0 %
Capex / maintenance capex	38.2 %	23.2 %	11.4 %	11.4 %	32.4 %	40.0 %	40.0 %
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	-31.8	8.6	11.9	13.3
Net Debt/EBITDA	0.8	1.2	0.9	0.0	1.9	1.8	1.4
Net debt / equity	0.1	0.2	0.2	neg.	0.1	0.2	0.2
Interest cover	1.2	1.8	3.1	4.4	1.7	3.1	4.8
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	1.4	1.6	2.2	2.5
Operating assets turnover	5.5	4.2	3.8	4.3	3.6	4.4	4.7
Plant turnover	175.4	202.6	265.1	332.7	179.1	335.1	890.6
Inventory turnover (sales/inventory)	4.9	4.4	4.6	4.3	3.5	4.3	4.5
Returns							
ROCE	8.7 %	11.5 %	16.3 %	15.0 %	3.1 %	5.2 %	8.3 %
ROE	-1.2 %	1.1 %	4.9 %	1.4 %	-2.7 %	3.1 %	5.8 %
Other							
Interest paid / avg. debt	20.5 %	19.5 %	17.8 %	34.1 %	17.7 %	8.9 %	8.9 %
No. employees (average)	121	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	0.05	0.23	0.15	-0.28	0.33	0.64
Valuation ratios							
P/BV	2.3	2.3	2.2	0.9	0.9	0.9	0.9
EV/sales	1.1	1.0	0.9	0.3	0.5	0.4	0.3
EV/EBITDA	18.4	13.6	9.6	3.4	16.0	11.2	7.8
EV/EBITA	41.5	16.9	9.9	3.5	17.2	11.9	8.2
EV/EBIT	41.5	26.1	14.7	4.6	30.5	17.2	10.5
EV/FCF	15.8	-37.4	65.0	6.6	-4.7	-22.6	-54.7
Adjusted FCF yield	3.8 %	5.3 %	7.7 %	24.0 %	5.5 %	6.9 %	9.6 %
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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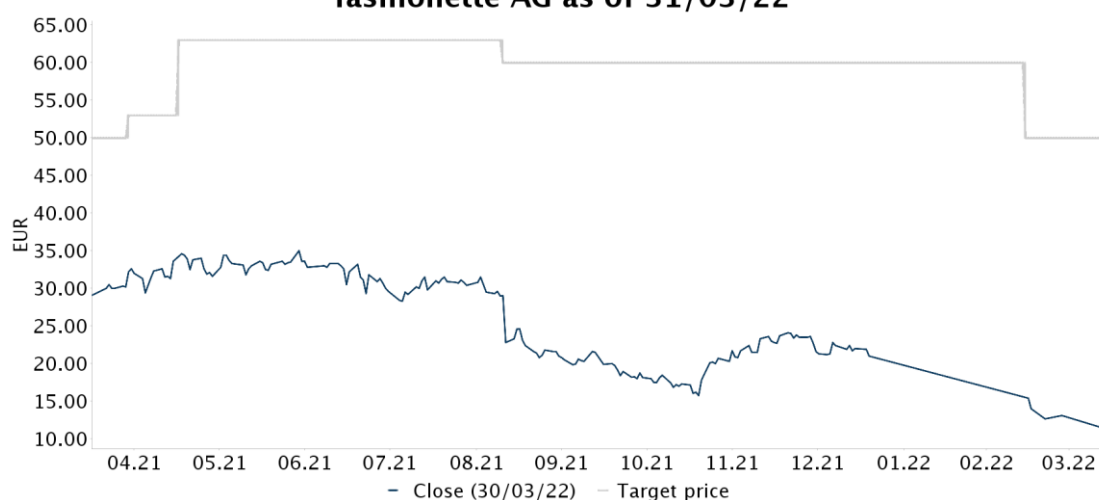
Company	Disclosure
fashionette AG	1, 3, 6

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

**Price and Rating History
fashionette AG as of 31/03/22**

Initiation coverage

11-January-21



Company	Date	Analyst	Rating	Target price	Close
fashionette AG	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
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
19.05.2021	Salis, Christian	Buy	EUR 63,00	EUR 34,40
03.05.2021	Salis, Christian	Buy	EUR 63,00	EUR 34,60
15.04.2021	Salis, Christian	Buy	EUR 53,00	EUR 32,60
12.04.2021	Salis, Christian	Buy	EUR 50,00	EUR 30,30

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Buy	81.88 %	96.67 %
Sell	3.75 %	0.00 %
Hold	14.38 %	3.33 %

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