

Buy (old: Buy)

13.02.2023

EUR 21.00 (old: EUR 21.00)

Potential business combination to accelerate platform transition

What happened: fashionette announced to replace its current management board and the start of discussions on a possible cooperation with major shareholder The Platform Group, including the evaluation of a business combination.

- **CEO Georg Hesse and CTO Thomas Buhl will step down** end of February and be replaced by Dr. Dominik Benner, managing shareholder and CEO of The Platform Group.
- **The Platform Group** has become the major shareholder in December 2022 and **aims to transform fashionette into an online luxury platform business**, potentially by ways of a business combination.
- No squeeze-out of minority shareholders or delisting is intended at the moment.

Our view: A business combination would make a lot of sense as fashionette would benefit from The Platform Group's eCom know-how with regards to tech, data, marketing and logistics. Moreover, fashionette should benefit from cross-selling across The Platform Group's ecosystem, operating online platforms across 16 verticals in Europe. All of this is seen to unlock synergies at fashionette, which should support the company's profitability in the mid-term.

Against this backdrop, the recent share price underperformance compared to peers looks unjustified. While eCom stocks have bounced back, **fashionette is still trading at 0.7x book value** (0.9x ex goodwill) despite generating solid organic growth this year and being slightly profitable on adj. EBITDA. An impairment of the goodwill related to Brandfield (€ 11m) looks unlikely at this stage given that Brandfield's operating performance is still robust.

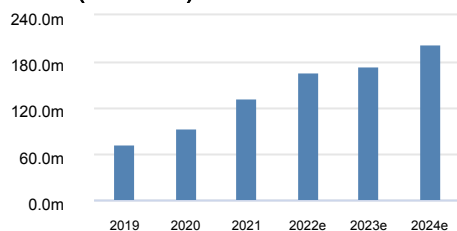
Operating cash flow came in at € 2.3m in FY22, implying an excellent € 8.3m in Q4, effectively converting its inventory to cash (€ 7m cash inflow in Q4). With that, FCF should have been positive at € 1.2m in FY22 (eNuW) despite the challenging market environment. Consequently, **net debt should have improved to € 8.4m** (eNuW: € 8.3m) compared to € 16.7m in Q3 and € 8.7m end of FY21. Financing is not seen to be an issue as financial liabilities mature in 26E and do not bear any covenants. Hence, the stock should catch-up to peers rather sooner than later.

BUY with an unchanged PT of € 21.00, based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	73.2	94.8	133.8	165.8	175.0	204.8
Sales growth	12.1%	29.6%	41.1%	23.9%	5.5%	17.0%
EBITDA	7.1	8.9	4.4	0.5	3.8	6.4
Net debt (if net cash=0)	6.3	-31.8	8.8	7.7	6.8	6.4
FCF	1.0	4.5	-15.1	1.2	0.9	0.3
Net Debt/EBITDA	0.9	0.0	2.0	15.5	1.8	1.0
EPS pro forma	0.23	0.15	-0.28	-0.53	-0.15	0.14
EBITDA margin	9.8%	9.4%	3.3%	0.3%	2.2%	3.1%
ROCE	16.3%	15.0%	3.4%	-2.5%	2.6%	6.7%
EV/sales	n.a.	1.8	1.4	0.3	0.2	0.2
EV/EBITDA	n.a.	19.1	41.5	84.0	10.7	6.3
PER	n.a.	220.2	-100.8	-10.4	-37.0	39.1
Adjusted FCF yield	12.1%	2.5%	0.6%	-0.9%	4.4%	8.7%

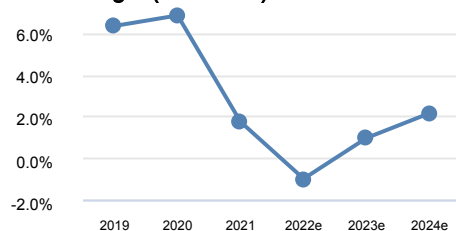
Source: Company data, NuWays, Close price as of 10.02.2023

Sales (2019-24e)



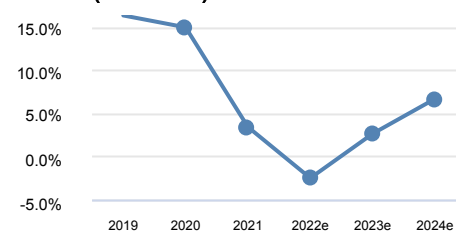
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Company description

fashionette is a growing e-commerce company for high-quality and luxury fashion accessories. In addition to a variety of products and brands, the company uses a data platform and artificial intelligence to create a personalized shopping experience.

Share Performance



3m rel. performance	42.4%
6m rel. performance	17.8%
12m rel. performance	-55.5%

Market data

Share price (in €)	5.90
Market cap (in € m)	34.1
Number of shares (in m pcs)	6.2
Enterprise value (in € m)	40.9
Ø trading volume (6 months)	23,000

Identifier

Bloomberg	FSNT GR
Reuters	FSNT
WKN	A2QEFA
ISIN	DE000A2QEFA1

Key shareholders

The Platform Group	38.4%
CTO Thomas Buhl	2.1%

Estimates changes

	2022e	2023e	2024e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Source: NuWays Research

Guidance

- Sales: € 165-175m
- Adj. EBITDA: €1-4m

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net sales	73.2	94.8	133.8	165.8	175.0	204.8
Sales growth	12.1%	29.6%	41.1%	23.9%	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
Total sales	73.2	94.8	133.8	165.8	175.0	204.8
Other operating income	1.1	1.7	2.0	2.2	2.6	3.1
Material expenses	43.3	57.3	78.8	101.3	105.2	122.0
Personnel expenses	6.7	7.5	10.6	13.6	14.0	16.3
Other operating expenses	17.5	25.8	42.0	52.6	54.6	63.1
Total operating expenses	66.4	88.9	129.4	165.3	171.2	198.3
EBITDA	7.1	8.9	4.4	0.5	3.8	6.4
Depreciation	0.2	0.2	0.3	0.3	0.3	0.3
EBITA	6.9	8.7	4.1	0.2	3.5	6.1
Amortisation of goodwill	1.4	1.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.8	1.8	1.8	1.8	1.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.6	6.5	2.3	-1.7	1.7	4.4
Interest income	0.0	0.0	0.2	0.1	0.2	0.2
Interest expenses	1.5	1.5	1.4	2.3	2.3	2.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.5	-1.4	-1.2	-2.2	-2.0	-2.1
Recurring pretax income from continuing operations	3.1	5.1	1.1	-3.9	-0.4	2.3
Extraordinary income/loss	-0.4	-3.0	-2.8	-1.0	-1.0	-1.0
Earnings before taxes	2.8	2.0	-1.7	-4.9	-1.4	1.3
Income tax expense	1.4	1.1	0.0	-1.6	-0.4	0.4
Net income from continuing operations	1.4	0.9	-1.7	-3.3	-0.9	0.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.4	0.9	-1.7	-3.3	-0.9	0.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.4	0.9	-1.7	-3.3	-0.9	0.9
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	0.23	0.15	-0.28	-0.53	-0.15	0.14

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	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%
Other operating income	1.5%	1.8%	1.5%	1.3%	1.5%	1.5%
Material expenses	59.1%	60.4%	58.9%	61.1%	60.1%	59.6%
Personnel expenses	9.1%	7.9%	7.9%	8.2%	8.0%	8.0%
Other operating expenses	23.9%	27.3%	31.4%	31.7%	31.2%	30.8%
Total operating expenses	90.7%	93.8%	96.7%	99.7%	97.8%	96.9%
EBITDA	9.8%	9.4%	3.3%	0.3%	2.2%	3.1%
Depreciation	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%
EBITA	9.4%	9.2%	3.1%	0.1%	2.0%	3.0%
Amortisation of goodwill	1.9%	1.5%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.2%	0.8%	1.3%	1.1%	1.0%	0.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.3%	6.8%	1.7%	-1.0%	1.0%	2.2%
Interest income	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Interest expenses	2.1%	1.5%	1.0%	1.4%	1.3%	1.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.3%	5.3%	0.8%	-2.3%	-0.2%	1.1%
Extraordinary income/loss	-0.5%	-3.2%	-2.1%	-0.6%	-0.6%	-0.5%
Earnings before taxes	3.8%	2.2%	-1.3%	-2.9%	-0.8%	0.6%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	1.9%	1.0%	-1.3%	-2.0%	-0.5%	0.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	1.9%	1.0%	-1.3%	-2.0%	-0.5%	0.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	1.9%	1.0%	-1.3%	-2.0%	-0.5%	0.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	17.7	16.0	21.7	20.8	19.9	19.2
Property, plant and equipment	0.3	0.3	4.6	4.5	4.4	4.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	18.0	16.3	26.3	25.3	24.3	23.5
Inventories	15.9	21.9	44.3	41.0	41.3	45.1
Accounts receivable	8.5	7.6	17.5	19.2	19.8	22.7
Other assets and short-term financial assets	0.6	0.8	9.2	9.2	9.2	9.2
Liquid assets	2.3	31.8	7.2	8.3	11.2	13.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.6	0.7	1.0	1.0	1.0	1.0
CURRENT ASSETS	27.9	62.8	79.2	78.8	82.5	91.5
TOTAL ASSETS	45.8	79.1	105.5	104.1	106.8	115.1

SHAREHOLDERS EQUITY	28.3	66.4	51.1	45.9	45.0	46.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.2	1.1	1.5	1.5	1.5	1.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	2.0	4.0
Accounts payable	5.3	7.8	27.1	29.0	30.7	35.9
Accounts receivable	8.5	7.6	17.5	19.2	19.8	22.7
Other liabilities (incl. from lease and rental contracts)	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
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	7.8	11.6	36.9	40.7	42.4	47.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	45.8	79.1	105.5	104.1	106.8	115.1

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	38.6%	20.2%	20.6%	20.0%	18.7%	16.7%
Property, plant and equipment	0.6%	0.4%	4.4%	4.3%	4.1%	3.7%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	39.2%	20.6%	25.0%	24.3%	22.8%	20.4%
Inventories	34.8%	27.6%	42.0%	39.4%	38.6%	39.2%
Accounts receivable	18.5%	9.7%	16.6%	18.5%	18.6%	19.7%
Other assets and short-term financial assets	1.2%	1.0%	8.7%	8.8%	8.6%	8.0%
Liquid assets	5.0%	40.3%	6.8%	8.0%	10.5%	11.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.3%	0.9%	0.9%	1.0%	0.9%	0.9%
CURRENT ASSETS	60.8%	79.4%	75.0%	75.7%	77.2%	79.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	61.7%	83.9%	48.4%	44.1%	42.1%	40.0%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.6%	1.4%	1.4%	1.4%	1.4%	1.3%
short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	1.9%	3.5%
Accounts payable	11.5%	9.9%	25.7%	27.9%	28.7%	31.2%
Accounts receivable	18.5%	9.7%	16.6%	18.5%	18.6%	19.7%
Other liabilities (incl. from lease and rental contracts)	5.3%	4.6%	9.0%	10.9%	10.7%	9.9%
Deferred taxes	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%
Current liabilities	17.0%	14.7%	35.0%	39.1%	39.7%	41.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	1.4	0.9	-1.7	-3.3	-0.9	0.9
Depreciation of fixed assets (incl. leases)	0.2	0.2	0.3	0.3	0.3	0.3
Amortisation of goodwill & intangible assets	2.3	2.2	1.8	1.8	1.8	1.7
Others	-1.5	-3.6	-1.0	0.0	0.0	0.0
Cash flow from operating activities	1.3	4.7	-14.3	1.8	1.6	1.0
Increase/decrease in inventory	-1.0	-5.9	-22.4	3.2	-0.2	-3.8
Increase/decrease in accounts receivable	-1.5	0.9	-9.9	-1.8	-0.6	-2.8
Increase/decrease in accounts payable	-1.3	2.5	19.4	1.9	1.6	5.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-3.8	-2.5	-12.9	3.4	0.8	-1.4
Cash flow from operating activities	1.8	5.2	-13.8	2.3	2.0	1.4
CAPEX	0.8	0.7	1.2	1.1	1.1	1.1
Payments for acquisitions	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
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.8	-0.7	-21.4	-1.1	-1.1	-1.1
Cash flow before financing	1.1	4.6	-35.3	1.2	0.9	0.3
Increase/decrease in debt position	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
Capital measures	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
Others	-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
Cash flow from financing activities	-1.5	33.6	10.5	0.0	2.0	2.0
Increase/decrease in liquid assets	-0.4	38.1	-24.7	1.2	2.9	2.3
Liquid assets at end of period	6.3	31.8	7.2	8.3	11.2	13.6

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	12.1%	29.6%	41.1%	23.9%	5.5%	17.0%
EBITDA growth	42.9%	24.5%	-50.4%	-88.7%	667.0%	68.0%
EBIT growth	78.7%	39.9%	-64.3%	-171.6%	-201.6%	161.6%
EPS growth	361.1%	-34.5%	-289.2%	89.4%	-71.9%	-194.7%
Efficiency						
Sales per employee	546.0	707.6	998.5	1,237.3	1,306.0	1,528.0
EBITDA per employee	53.3	66.4	33.0	3.7	28.5	47.8
No. employees (average)	134	134	134	134	134	134
Balance sheet analysis						
Avg. working capital / sales	23.4%	21.4%	20.9%	19.7%	17.5%	15.1%
Inventory turnover (sales/inventory)	4.6	4.3	3.0	4.0	4.2	4.5
Accounts receivable turnover	42.4	29.4	47.7	42.4	41.4	40.4
Accounts payable turnover	26.2	30.0	74.0	63.9	63.9	63.9
Cash flow analysis						
Free cash flow	1.0	4.5	-15.1	1.2	0.9	0.3
Free cash flow/sales	1.4%	4.8%	-11.2%	0.7%	0.5%	0.2%
FCF / net profit	75.2%	496.0%	869.2%	neg.	neg.	39.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	6.3	-31.8	8.8	7.7	6.8	6.4
Net Debt/EBITDA	0.9	0.0	2.0	15.5	1.8	1.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	17.8%	34.1%	17.5%	14.4%	13.5%	12.2%
Returns						
ROCE	16.3%	15.0%	3.4%	-2.5%	2.6%	6.7%
ROE	4.9%	1.4%	-3.4%	-7.1%	-2.0%	1.9%
Adjusted FCF yield	12.1%	2.5%	0.6%	-0.9%	4.4%	8.7%
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.23	0.15	-0.28	-0.53	-0.15	0.14
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2
Valuation ratios						
P/BV	n.a.	3.0	3.4	0.7	0.8	0.7
EV/sales	n.a.	1.8	1.4	0.3	0.2	0.2
EV/EBITDA	n.a.	19.1	41.5	84.0	10.7	6.3
EV/EBIT	n.a.	26.1	79.2	-25.2	24.3	9.2

Source: Company data, NuWays

Disclosures

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Company	Disclosures
fashionette AG	1,2,3,6

Historical target price and rating changes for fashionette AG

Company	Date	Analyst	Rating	Target Price	Close
fashionette AG	02.12.2022	Sandherr, Christian	Buy	EUR 22.00	EUR 3.72

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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