

Buy (old: Buy)

23.08.2023

EUR 23.00 (old: EUR 21.00)

Sound profitability in Q2 triggers FY 23 guidance upgrade; chg.

fashionette released solid Q2 results and upgraded its FY 23 EBITDA guidance reflecting that efficiency measures are bearing fruit. Importantly, the decrease in net sales in Q2 was mostly driven by the discontinuation of beauty and smartwatches units. **Organically, sales increased by 2% yoy in Q2 showing a slight slowdown vs Q1 (4% yoy)** as fashionette reduced markdown activity to boost gross margin (+5pp yoy to 44%). Consequently, profitability strongly improved supported by the discontinuation of beauty and smartwatches as well as efficiency measures, resulting in an **adj. EBITDA of € 2.0m in Q2** (vs € 0.2m in Q2 22) and a margin of 6.9% (+6.4pp yoy).

fashionette upgraded its FY 23 guidance. Net revenues are still expected to grow by 5-8% yoy to € 173-178m (eNuW: € 176m, eCons: € 177m) including a negative single-digit €m effect from the discontinuation of beauty and smartwatches. In Q3-Q4, this requires a growth pick-up, which should be driven by the platform transition. **Adj. EBITDA is now expected in the range of € 5-6m** (previously: € 2-3m, eNuW: € 5.6m, eCons: € 3.0m), **implying a 3.1% margin** at mid-point. This represents an improvement of 2.9pp yoy despite one-off restructuring expenses of € 1.8-2.8m.

News flow looks set to remain positive as an extraordinary AGM on September 6 should pave the way for a business combination between fashionette and The Platform Group. Considering fashionette's current market cap of € 41m, **TPG should be valued at € 75m and € 95m EV, translating into merely c. 4.7x EV/EBITDA 23e for TPG** and hence more than 50% discount to online peers. Consequently, the **combined entity would be trading at an EV of € 142m**, implying an attractive **5x EV/EBITDA 24e** considering the sound profitability of The Platform Group (8.7% EBITDA margin in FY 22).

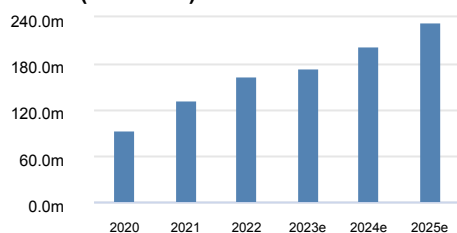
CEO Benner aims to transform fashionette into a true luxury eCommerce platform in the mid-term and the **platform transition seems to be well on track**. In September 2023, 130 B2B partners will be connected to the ecosystem and the number should rise to 200 until year-end. This should result in an elevated customer experience thanks to assortment breadth / depth and profitability is seen to increase structurally as the platform approach is capital-light and fashionette carries less inventory risk.

BUY, new PT € 23.00 (old: € 21), based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	94.8	133.8	164.7	176.0	204.8	235.5
Sales growth	29.6%	41.1%	23.1%	6.8%	16.3%	15.0%
EBITDA	8.9	4.4	0.4	5.6	8.0	11.8
Net debt (if net cash=0)	-31.8	9.1	9.9	4.5	2.8	-0.2
FCF	4.5	-15.4	1.1	5.4	1.7	3.0
Net Debt/EBITDA	0.0	2.0	24.9	0.8	0.3	0.0
EPS pro forma	0.15	-0.27	-1.01	0.05	0.32	0.82
EBITDA margin	9.4%	3.3%	0.2%	3.2%	3.9%	5.0%
ROCE	15.0%	3.5%	-3.4%	5.7%	9.7%	14.8%
EV/sales	1.8	1.4	0.3	0.2	0.2	0.2
EV/EBITDA	19.1	41.4	120.8	7.6	5.1	3.2
PER	220.2	-104.4	-6.1	125.2	19.4	7.5
Adjusted FCF yield	2.5%	0.7%	-3.4%	7.2%	11.4%	21.0%

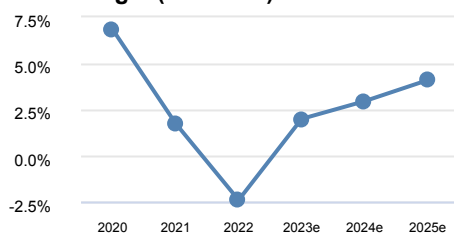
Source: Company data, NuWays, Close price as of 22.08.2023

Sales (2020-25e)



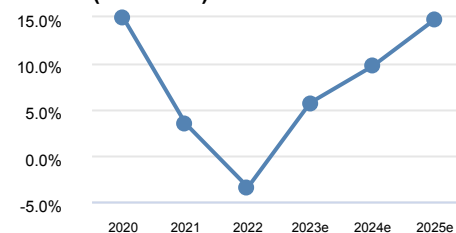
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



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.



Market data

Share price (in €)	6.76
Market cap (in € m)	38.2
Number of shares (in m pcs)	6.2
Enterprise value (in € m)	42.6
Ø trading volume (6 months)	23,000

Identifier

Bloomberg	FSNT GR
Reuters	FSNT
WKN	A2QEFA
ISIN	DE000A2QEFA1

Key shareholders

The Platform Group	43.8%
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Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	410%	37%	8%
EPS	119%	137%	11%

Comment on changes

- Estimates are lifted thanks to better profitability in Q2, reflecting that efficiency measures kick-in earlier than expected

Guidance

- Sales: € 173-178m
- Adj. EBITDA: €5-6m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	94.8	133.8	164.7	176.0	204.8	235.5
Sales growth	29.6%	41.1%	23.1%	6.8%	16.3%	15.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	94.8	133.8	164.7	176.0	204.8	235.5
Other operating income	1.7	2.4	2.3	2.6	3.1	3.5
Material expenses	57.3	82.3	102.3	103.0	119.2	136.6
Personnel expenses	7.5	9.9	12.8	14.3	16.3	17.8
Other operating expenses	25.8	42.4	53.9	55.8	64.3	72.8
Total operating expenses	88.9	132.2	166.7	170.4	196.7	223.6
EBITDA	8.9	4.4	0.4	5.6	8.0	11.8
Depreciation	0.2	0.3	1.0	0.3	0.3	0.4
EBITA	8.7	4.1	-0.6	5.3	7.7	11.4
Amortisation of goodwill	1.4	0.0	1.8	0.0	0.0	0.0
Amortisation of intangible assets	0.8	1.8	1.6	1.8	1.7	1.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	6.5	2.3	-4.0	3.5	6.0	9.6
Interest income	0.0	0.0	0.0	0.2	0.2	0.2
Interest expenses	1.5	1.4	1.7	2.3	2.3	2.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.4	-1.4	-1.7	-2.0	-2.1	-2.1
Recurring pretax income from continuing operations	5.1	0.9	-5.7	1.5	3.9	7.6
Extraordinary income/loss	-3.0	-2.8	-2.4	-1.0	-1.0	0.0
Earnings before taxes	2.0	-1.9	-8.1	0.5	2.9	7.6
Income tax expense	1.1	-0.2	-1.8	0.1	0.9	2.5
Net income from continuing operations	0.9	-1.7	-6.3	0.3	2.0	5.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	-1.7	-6.3	0.3	2.0	5.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	-1.7	-6.3	0.3	2.0	5.1
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	0.15	-0.27	-1.01	0.05	0.32	0.82

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	29.6%	41.1%	23.1%	6.8%	16.3%	15.0%
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	1.8%	1.8%	1.4%	1.5%	1.5%	1.5%
Material expenses	60.4%	61.5%	62.1%	58.5%	58.2%	58.0%
Personnel expenses	7.9%	7.4%	7.8%	8.1%	8.0%	7.6%
Other operating expenses	27.3%	31.7%	32.7%	31.7%	31.4%	30.9%
Total operating expenses	93.8%	98.8%	101.2%	96.8%	96.1%	95.0%
EBITDA	9.4%	3.3%	0.2%	3.2%	3.9%	5.0%
Depreciation	0.2%	0.2%	0.6%	0.2%	0.1%	0.2%
EBITA	9.2%	3.1%	-0.4%	3.0%	3.8%	4.9%
Amortisation of goodwill	1.5%	0.0%	1.1%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.8%	1.3%	1.0%	1.0%	0.8%	0.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.8%	1.7%	-2.4%	2.0%	3.0%	4.1%
Interest income	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Interest expenses	1.5%	1.1%	1.0%	1.3%	1.1%	1.0%
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	5.3%	0.7%	-3.4%	0.8%	1.9%	3.2%
Extraordinary income/loss	-3.2%	-2.1%	-1.5%	-0.6%	-0.5%	0.0%
Earnings before taxes	2.2%	-1.4%	-4.9%	0.3%	1.4%	3.2%
Tax rate	55.1%	12.4%	22.2%	32.5%	32.5%	32.5%
Net income from continuing operations	1.0%	-1.2%	-3.8%	0.2%	1.0%	2.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	1.0%	-1.2%	-3.8%	0.2%	1.0%	2.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	1.0%	-1.2%	-3.8%	0.2%	1.0%	2.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	16.0	17.9	15.3	14.5	13.8	13.4
Property, plant and equipment	0.3	4.6	4.1	4.0	3.9	3.9
Financial assets	0.0	0.0	0.3	0.3	0.3	0.3
FIXED ASSETS	16.3	22.4	19.7	18.8	18.0	17.6
Inventories	21.9	44.3	36.7	37.4	41.0	46.2
Accounts receivable	7.6	17.9	19.0	20.1	22.8	26.2
Other assets and short-term financial assets	0.8	3.9	4.9	9.2	9.2	9.2
Liquid assets	31.8	6.8	5.1	10.5	12.2	15.2
Deferred taxes	0.0	0.3	1.6	1.6	1.6	1.6
Deferred charges and prepaid expenses	0.7	0.7	0.7	1.0	1.0	1.0
CURRENT ASSETS	62.8	74.0	67.9	79.8	87.7	99.3
TOTAL ASSETS	79.1	96.4	87.6	98.5	105.7	116.9

SHAREHOLDERS EQUITY	66.4	51.0	45.5	45.9	47.9	51.7
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	1.1	0.4	0.4	0.4	0.4	0.4
Short-term liabilities to banks	0.0	2.5	3.9	3.9	3.9	3.9
Accounts payable	7.8	27.1	25.1	31.0	36.1	41.5
Advance payments received on orders	0.2	0.2	0.2	0.2	0.2	0.2
Other liabilities (incl. from lease and rental contracts)	3.7	0.2	0.1	4.6	4.6	6.6
Deferred taxes	0.0	1.7	1.5	1.5	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	11.6	27.5	25.4	35.8	40.9	48.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	79.1	96.4	87.7	98.5	105.6	116.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	20.2%	18.5%	17.5%	14.7%	13.0%	11.4%
Property, plant and equipment	0.4%	4.7%	4.7%	4.1%	3.7%	3.3%
Financial assets	0.0%	0.0%	0.3%	0.3%	0.3%	0.3%
FIXED ASSETS	20.6%	23.3%	22.5%	19.0%	17.0%	15.0%
Inventories	27.6%	45.9%	41.9%	38.0%	38.8%	39.5%
Accounts receivable	9.7%	18.6%	21.7%	20.4%	21.6%	22.4%
Other assets and short-term financial assets	1.0%	4.1%	5.6%	9.3%	8.7%	7.9%
Liquid assets	40.3%	7.1%	5.8%	10.7%	11.5%	13.0%
Deferred taxes	0.0%	0.4%	1.8%	1.6%	1.5%	1.3%
Deferred charges and prepaid expenses	0.9%	0.7%	0.8%	1.0%	0.9%	0.9%
CURRENT ASSETS	79.4%	76.7%	77.5%	81.0%	83.0%	85.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	83.9%	52.9%	51.9%	46.6%	45.4%	44.3%
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	1.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Short-term liabilities to banks	0.0%	2.6%	4.4%	3.9%	3.7%	3.3%
Accounts payable	9.9%	28.1%	28.6%	31.5%	34.2%	35.5%
Advance payments received on orders	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	4.6%	0.2%	0.1%	4.7%	4.4%	5.6%
Deferred taxes	0.0%	1.7%	1.7%	1.5%	1.4%	1.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	14.7%	28.5%	29.0%	36.4%	38.7%	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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.9	-1.7	-6.3	0.3	2.0	5.1
Depreciation of fixed assets (incl. leases)	0.2	0.3	1.0	0.3	0.3	0.4
Amortisation of goodwill & intangible assets	2.2	1.8	3.4	1.8	1.7	1.8
Others	-3.6	-1.8	-2.4	0.0	0.0	0.0
Cash flow from operating activities	4.7	-14.7	1.8	6.1	2.4	3.6
Increase/decrease in inventory	-5.9	-22.4	7.6	-0.8	-3.5	-5.2
Increase/decrease in accounts receivable	0.9	-10.3	-1.1	-1.1	-2.7	-3.4
Increase/decrease in accounts payable	2.5	19.4	-2.0	5.9	5.1	5.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.5	-13.3	4.4	4.1	-1.2	-3.2
Cash flow from operating activities	5.2	-14.2	2.2	6.5	2.8	4.1
CAPEX	0.7	1.2	1.1	1.1	1.1	1.1
Payments for acquisitions	0.0	17.0	0.0	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	-0.7	-18.2	-1.1	-1.1	-1.1	-1.1
Cash flow before financing	4.6	-32.4	1.1	5.4	1.7	3.0
Increase/decrease in debt position	0.0	9.1	-0.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	37.2	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-3.6	-1.8	-2.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.1	-0.0	0.0	0.0	0.0
Cash flow from financing activities	33.6	7.3	-2.9	0.0	0.0	0.0
Increase/decrease in liquid assets	38.1	-25.0	-1.8	5.4	1.7	3.0
Liquid assets at end of period	31.8	6.8	5.1	10.5	12.2	15.2

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	29.6%	41.1%	23.1%	6.8%	16.3%	15.0%
EBITDA growth	24.5%	-50.2%	-91.0%	1315.1%	42.9%	47.2%
EBIT growth	39.9%	-64.1%	-270.8%	-187.9%	72.7%	59.5%
EPS growth	-34.5%	-282.6%	275.4%	-104.9%	543.7%	159.5%
Efficiency						
Sales per employee	707.6	998.5	1,229.4	1,313.4	1,528.0	1,757.2
EBITDA per employee	66.4	33.1	3.0	42.0	60.0	88.4
No. employees (average)	134	134	134	134	134	134
Balance sheet analysis						
Avg. working capital / sales	21.4%	21.1%	19.8%	16.1%	13.1%	12.4%
Inventory turnover (sales/inventory)	4.3	3.0	4.5	4.7	5.0	5.1
Accounts receivable turnover	29.4	48.8	42.1	41.6	40.6	40.6
Accounts payable turnover	30.0	74.0	55.6	64.3	64.3	64.3
Cash flow analysis						
Free cash flow	4.5	-15.4	1.1	5.4	1.7	3.0
Free cash flow/sales	4.8%	-11.5%	0.7%	3.1%	0.8%	1.3%
FCF / net profit	496.0%	923.5%	neg.	1777.2%	87.0%	58.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-31.8	9.1	9.9	4.5	2.8	-0.2
Net Debt/EBITDA	0.0	2.0	24.9	0.8	0.3	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	34.1%	18.2%	10.9%	15.3%	15.5%	15.5%
Returns						
ROCE	15.0%	3.5%	-3.4%	5.7%	9.7%	14.8%
ROE	1.4%	-3.3%	-13.8%	0.7%	4.1%	9.9%
Adjusted FCF yield	2.5%	0.7%	-3.4%	7.2%	11.4%	21.0%
Dividend yield	0.0%	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	0.15	-0.27	-1.01	0.05	0.32	0.82
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2
Valuation ratios						
P/BV	3.0	3.4	0.8	0.8	0.8	0.7
EV/sales	1.8	1.4	0.3	0.2	0.2	0.2
EV/EBITDA	19.1	41.4	120.8	7.6	5.1	3.2
EV/EBIT	26.1	78.7	-12.1	12.2	6.8	3.9

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
fashionette AG	1,2,3

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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