



Buy (old: Buy)

Price target: EUR 44.00 (old: EUR 44.00)

Price:	EUR 34.75	Next result:	Prelim Q4 Feb 2021
Bloomberg:	FSNT GR	Market cap:	EUR 215.5 m
Reuters:	FSNT.DE	Enterprise Value:	EUR 189.1 m

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Spree of e-commerce IPOs to highlight attractive valuation

With its **tight focus on premium and luxury handbags and accessories** as well as scalable data-driven online platform, fashionette should continue to capitalise on the accelerating shift towards online. In fact, unlike typical COVID winners, fashionette is seen to be among the few e-commerce plays to show **accelerating growth in 2021E vs 2020** as the company is seen to roll-out its highly efficient marketing approach. With an expected sales growth of 30% yoy in 21E and solid profitability, the stock's 30% discount to peers looks unjustified, making this a **high conviction idea in 2021**.

fashionette's attractive valuation is demonstrated by latest IPO news flow in the e-commerce sector (see graph next page).

- **Poshmark jumps on first trading day** - Shares of online fashion marketplace Poshmark soared more than 130% in the company's IPO debut on NASDAQ on Thursday. Having priced its IPO initially at USD 42 per share, the stock closed at USD 101.50. This implies a valuation of USD 6.7bn suggesting a multiple of c. 25x EV/sales 2020 as well as 4.7x EV/GMV 2020. While the sales figure is not directly comparable to fashionette as Poshmark's revenue reflects commission generated by GMV sold over its platform, the EV/GMV 2020 multiple suggests a 60% discount for fashionette which looks exaggerated given that fashionette is more profitable and grows at the same pace (c. 30% yoy).
- **MyTheresa looking for € 1.5bn valuation** - Online luxury platform MyTheresa announced the price range for its intended IPO (USD 16-18) aiming to raise c. USD 280m at a € 1.5bn valuation. This implies a multiple of 3.3x EV/sales '20 suggesting a c. 40% discount for fashionette. This fully underpins fashionette's attractive valuation (2.0 EV/sales '20, 1.5x EV/sales '21E) especially given its faster growth (26% yoy vs 18% yoy in '20) as well as comparable profitability (both c. 5% EBIT margin in '20). Moreover, fashionette shows superior platform economics with an LTV/CAC ratio of 2.6x vs MyTheresa 2.0x after 36 months demonstrating fashionette's highly efficient marketing approach (CAC € 43 vs € 173).

Against this backdrop, news flow should remain positive especially as we expect a **strong Q4 trading** statement and potential **value-accretive M&A** in the short-term.

BUY, PT € 44.00, based on DCF.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	0.0	58.8	65.2	73.2	92.2	119.8	157.0
Sales growth	n/a	n/a	11 %	12 %	26 %	30 %	31 %
EBITDA	0.0	3.5	5.0	6.8	7.0	4.3	9.3
EBIT	0.0	1.6	2.6	4.3	4.4	1.6	6.3
Net income	0.0	-0.3	0.3	1.4	2.7	1.0	4.1
Net debt	0.0	2.7	5.8	6.3	-26.4	-22.2	-19.4
Net gearing	n/a	10.1 %	21.7 %	22.2 %	-40.8 %	-33.8 %	-27.8 %
Net Debt/EBITDA	n/a	0.8	1.2	0.9	0.0	0.0	0.0
EPS pro forma	n/a	-0.05	0.05	0.23	0.43	0.16	0.67
CPS	n/a	0.85	-0.18	0.20	-0.07	-0.57	-0.27
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	n/a	41.9 %	41.8 %	40.9 %	41.1 %	41.4 %	41.7 %
EBITDA margin	n/a	6.0 %	7.7 %	9.3 %	7.6 %	3.6 %	5.9 %
EBIT margin	n/a	2.7 %	4.0 %	5.8 %	4.8 %	1.3 %	4.0 %
ROCE	n/a	8.7 %	11.5 %	15.3 %	10.5 %	5.2 %	10.0 %
EV/sales	n/a	3.7	3.4	3.0	2.1	1.6	1.2
EV/EBITDA	n/a	62.2	44.3	32.8	27.0	44.8	21.2
EV/EBIT	n/a	139.9	85.2	51.9	42.9	123.4	31.3
PER	n/a	-690.5	711.1	154.2	81.1	215.7	52.3
Adjusted FCF yield	n/a	1.1 %	1.6 %	2.2 %	2.4 %	1.6 %	3.2 %

Source: Company data, Hauck & Aufhäuser. Close price: 15.01.2021 *Adj. for € 1.4m Goodwill amort. p.a. and IPO costs



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 36.00 / 27.75

Price/Book Ratio: 3.4

Relative performance (SDAX):

3 months	-
6 months	-
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2020	old:	92.2	4.4	0.43
	Δ	-	-	-
2021	old:	119.8	1.6	0.16
	Δ	-	-	-
2022	old:	157.0	6.3	0.67
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	6.2
Authorised capital: (in € m)	3.1
Book value per share: (in €)	10.4
Ø trading volume: (12 months)	20,616


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

Benchmarking IPO candidates

	MYTHERESA	 POSHMARK	fashionette
Sales / GMV '20	€ 449m	\$ 1,439m	€ 92m
% yoy	18%	30%	26%
EBIT	€ 20.9m	\$ 30m	€ 4.4m
EBIT margin	4.7%	2.1%	4.8%
Marketing costs	€ 62.5m	\$ 90m	€ 9.6m
% of sales	13.9%	6.2%	10.4%
Active customers	486k	6.2m	270k
Enterprise value	€ 1.5bn	\$ 6.7bn	€ 196m
Implied EV to sales/GMV '20	3.3x	4.7x	2.1x

Source: Company data, Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	0.0	58.8	65.2	73.2	92.2	119.8	157.0
<i>Sales growth</i>	<i>n/a</i>	<i>n/a</i>	<i>11.0 %</i>	<i>12.1 %</i>	<i>26.0 %</i>	<i>30.0 %</i>	<i>31.0 %</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	0.0	58.8	65.2	73.2	92.2	119.8	157.0
Other operating income	0.0	0.6	1.0	1.1	1.4	1.8	2.4
Material expenses	0.0	34.1	38.0	43.3	54.3	70.3	91.6
Personnel expenses	0.0	4.9	5.7	6.7	8.3	10.7	13.9
Other operating expenses	0.0	16.8	17.5	17.5	23.9	36.3	44.6
Total operating expenses	0.0	55.2	60.2	66.4	85.2	115.5	147.7
EBITDA	0.0	3.5	5.0	6.8	7.0	4.3	9.3
Depreciation	0.0	1.9	1.0	0.2	0.3	0.4	0.6
EBITA	0.0	1.6	4.0	6.5	6.7	3.9	8.7
Amortisation of goodwill	0.0	0.0	1.4	1.4	1.4	1.4	1.4
Amortisation of intangible assets	0.0	0.0	0.0	0.9	0.9	1.0	1.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.0	1.6	2.6	4.3	4.4	1.6	6.3
Interest income	0.0	0.0	0.0	0.0	0.9	0.8	0.7
Interest expenses	0.0	1.3	1.5	1.5	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	0.0	-1.3	-1.4	-1.5	0.0	-0.1	-0.2
Recurring pretax income from continuing operations	0.0	0.3	1.2	2.8	4.4	1.5	6.1
Extraordinary income/loss	<i>n/a</i>	<i>n/a</i>	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.0	0.3	1.2	2.8	4.4	1.5	6.1
Taxes	0.0	0.6	0.9	1.4	1.8	0.5	2.0
Net income from continuing operations	0.0	-0.3	0.3	1.4	2.7	1.0	4.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.0	-0.3	0.3	1.4	2.7	1.0	4.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.0	-0.3	0.3	1.4	2.7	1.0	4.1
Average number of shares	0.0	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	n/a	-0.05	0.05	0.23	0.43	0.16	0.67

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	n/a	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	<i>n/a</i>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	n/a	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	<i>n/a</i>	1.0 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %
Material expenses	<i>n/a</i>	58.1 %	58.2 %	59.1 %	58.9 %	58.6 %	58.3 %
Personnel expenses	<i>n/a</i>	8.4 %	8.8 %	9.1 %	9.0 %	8.9 %	8.8 %
Other operating expenses	<i>n/a</i>	28.6 %	26.9 %	23.9 %	25.9 %	30.3 %	28.4 %
Total operating expenses	<i>n/a</i>	94.0 %	92.3 %	90.7 %	92.4 %	96.4 %	94.1 %
EBITDA	n/a	6.0 %	7.7 %	9.3 %	7.6 %	3.6 %	5.9 %
Depreciation	<i>n/a</i>	3.3 %	1.5 %	0.3 %	0.3 %	0.3 %	0.4 %
EBITA	n/a	2.7 %	6.2 %	8.9 %	7.3 %	3.3 %	5.5 %
Amortisation of goodwill	<i>n/a</i>	0.0 %	2.2 %	1.9 %	1.5 %	1.2 %	0.9 %
Amortisation of intangible assets	<i>n/a</i>	0.0 %	0.0 %	1.2 %	1.0 %	0.8 %	0.6 %
Impairment charges	<i>n/a</i>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	n/a	2.7 %	4.0 %	5.8 %	4.8 %	1.3 %	4.0 %
Interest income	<i>n/a</i>	0.0 %	0.0 %	0.0 %	0.9 %	0.6 %	0.4 %
Interest expenses	<i>n/a</i>	2.2 %	2.2 %	2.1 %	0.9 %	0.7 %	0.5 %
Other financial result	<i>n/a</i>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	<i>n/a</i>	neg.	neg.	neg.	0.0 %	neg.	neg.
Recurring pretax income from continuing operations	n/a	0.5 %	1.8 %	3.8 %	4.8 %	1.2 %	3.9 %
Extraordinary income/loss	<i>n/a</i>	<i>n/a</i>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	n/a	0.5 %	1.8 %	3.8 %	4.8 %	1.2 %	3.9 %
Tax rate	<i>n/a</i>	211.4 %	74.0 %	49.5 %	40.0 %	32.5 %	32.5 %
Net income from continuing operations	n/a	neg.	0.5 %	1.9 %	2.9 %	0.8 %	2.6 %
Income from discontinued operations (net of tax)	<i>n/a</i>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	n/a	neg.	0.5 %	1.9 %	2.9 %	0.8 %	2.6 %
Minority interest	<i>n/a</i>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	n/a	neg.	0.5 %	1.9 %	2.9 %	0.8 %	2.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0.0	20.6	19.4	17.7	16.3	15.1	14.0
Property, plant and equipment	0.0	0.3	0.3	0.3	0.3	0.3	0.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.0	20.9	19.7	18.0	16.6	15.3	14.4
Inventories	0.0	12.1	15.0	15.9	20.1	25.5	32.0
Accounts receivable	0.0	6.0	7.0	8.5	10.7	13.8	18.0
Other current assets	0.0	0.2	0.1	0.6	0.6	0.6	0.6
Liquid assets	0.0	3.6	2.7	2.3	34.9	30.7	27.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.6	0.4	0.6	0.6	0.6	0.6
CURRENT ASSETS	0.0	22.5	25.1	27.9	66.8	71.2	79.1
TOTAL ASSETS	0.0	43.4	44.8	45.8	83.4	86.6	93.5
SHAREHOLDERS EQUITY	0.0	26.6	26.9	28.3	64.5	65.5	69.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	6.3	8.6	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	0.0	1.0	0.6	1.2	1.2	1.2	1.2
Non-current liabilities	0.0	7.3	9.2	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	0.0	7.7	6.6	5.3	6.6	8.7	11.5
Advance payments received on orders	0.0	0.1	0.2	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	0.0	1.7	2.0	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	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.0	9.6	8.7	7.8	9.2	11.3	14.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.0	43.4	44.8	45.8	83.4	86.5	93.5

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	n/a	47.4 %	43.2 %	38.6 %	19.5 %	17.4 %	14.9 %
Property, plant and equipment	n/a	0.8 %	0.7 %	0.6 %	0.3 %	0.3 %	0.5 %
Financial assets	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	n/a	48.1 %	43.9 %	39.2 %	19.9 %	17.7 %	15.4 %
Inventories	n/a	27.9 %	33.4 %	34.8 %	24.1 %	29.5 %	34.3 %
Accounts receivable	n/a	13.7 %	15.5 %	18.5 %	12.8 %	16.0 %	19.2 %
Other current assets	0.0 %	0.6 %	0.3 %	1.2 %	0.7 %	0.7 %	0.6 %
Liquid assets	n/a	8.3 %	6.1 %	5.0 %	41.8 %	35.5 %	29.8 %
Deferred taxes	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	n/a	1.5 %	0.8 %	1.3 %	0.7 %	0.7 %	0.6 %
CURRENT ASSETS	n/a	51.9 %	56.1 %	60.8 %	80.1 %	82.3 %	84.6 %
TOTAL ASSETS	n/a	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	n/a	61.2 %	60.0 %	61.7 %	77.3 %	75.7 %	74.5 %
MINORITY INTEREST	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	14.5 %	19.1 %	18.6 %	10.2 %	9.9 %	9.1 %
Provisions for pensions and similar obligations	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.0 %	2.3 %	1.4 %	2.6 %	1.4 %	1.4 %	1.3 %
Non-current liabilities	0.0 %	16.7 %	20.5 %	21.3 %	11.7 %	11.3 %	10.4 %
short-term liabilities to banks	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	n/a	17.6 %	14.7 %	11.5 %	7.9 %	10.1 %	12.3 %
Advance payments received on orders	n/a	0.3 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %
Other liabilities (incl. from lease and rental contracts)	n/a	4.0 %	4.4 %	5.3 %	2.9 %	2.8 %	2.6 %
Deferred taxes	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	n/a	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	0.0 %	22.0 %	19.5 %	17.0 %	11.0 %	13.0 %	15.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	n/a	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	0.0	-0.3	0.3	1.4	2.7	1.0	4.1
Depreciation of fixed assets (incl. leases)	0.0	2.0	1.0	0.2	0.3	0.4	0.6
Amortisation of goodwill	0.0	0.0	1.4	1.4	1.4	1.4	1.4
Amortisation of intangible assets	0.0	0.0	0.0	0.9	0.9	1.0	1.0
Others	0.0	1.9	5.1	6.9	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.0	3.6	4.3	5.7	5.3	3.7	7.1
Increase/decrease in inventory	0.0	-1.8	-2.9	-1.0	-4.1	-5.5	-6.5
Increase/decrease in accounts receivable	0.0	0.0	-1.0	-1.5	-2.2	-3.1	-4.2
Increase/decrease in accounts payable	0.0	4.0	-1.1	-1.3	1.4	2.1	2.8
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	0.0	2.2	-5.0	-3.8	-5.0	-6.5	-7.8
Cash flow from operating activities	0.0	5.8	-0.6	1.8	0.3	-2.7	-0.7
CAPEX	0.0	1.7	1.2	0.8	1.2	1.5	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	0.0	-1.7	-1.2	-0.8	-1.2	-1.5	-2.1
Cash flow before financing	0.0	4.1	-1.8	1.1	-0.9	-4.2	-2.8
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	0.0	37.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-1.2	-1.4	-1.5	-3.4	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	0.0	-1.2	-1.4	-1.5	33.6	0.0	0.0
Increase/decrease in liquid assets	0.0	2.9	-3.2	-0.4	32.7	-4.2	-2.8
Liquid assets at end of period	0.0	3.6	2.7	2.3	34.9	30.7	27.9

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
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)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	n/a	n/a	11.0 %	12.1 %	26.0 %	30.0 %	31.0 %
EBITDA growth	n/a	n/a	42.5 %	35.4 %	40.2 %	-36.2 %	32.2 %
EBIT growth	n/a	n/a	66.6 %	64.3 %	69.7 %	-63.3 %	42.1 %
EPS growth	n/a	n/a	-197.1 %	361.1 %	776.4 %	-28.5 %	55.3 %
Efficiency							
Total operating costs / sales	n/a	94.0 %	92.3 %	90.7 %	92.4 %	96.4 %	94.1 %
Sales per employee	n/a	485.5	486.9	537.9	630.5	762.5	929.2
EBITDA per employee	n/a	29.0	37.3	49.8	47.9	27.5	54.8
Balance sheet analysis							
Avg. working capital / sales	n/a	17.5 %	19.5 %	23.4 %	21.3 %	20.7 %	19.9 %
Inventory turnover (sales/inventory)	n/a	4.9	4.4	4.6	4.6	4.7	4.9
Trade debtors in days of sales	n/a	37.0	38.9	42.4	42.4	42.1	41.8
A/P turnover [(A/P*365)/sales]	n/a	47.6	36.7	26.2	26.2	26.5	26.8
Cash conversion cycle (days)	n/a	84.5	119.8	132.5	132.8	129.6	123.5
Cash flow analysis							
Free cash flow	0.0	4.1	-1.8	1.1	-0.9	-4.2	-2.8
Free cash flow/sales	n/a	6.9 %	-2.8 %	1.4 %	-1.0 %	-3.5 %	-1.8 %
FCF / net profit	n/a	neg.	neg.	75.2 %	neg.	neg.	neg.
Capex / depre	n/a	87.4 %	49.0 %	31.9 %	46.2 %	54.5 %	70.0 %
Capex / maintenance capex	n/a	38.2 %	23.2 %	9.5 %	42.9 %	50.0 %	80.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	0.0	2.7	5.8	6.3	-26.4	-22.2	-19.4
Net Debt/EBITDA	n/a	0.8	1.2	0.9	0.0	0.0	0.0
Net debt / equity	n/a	0.1	0.2	0.2	neg.	neg.	neg.
Interest cover	999.0	1.2	1.8	2.8	5.2	1.8	7.3
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	n/a	1.7	1.8	1.9	1.2	1.6	2.0
Operating assets turnover	n/a	5.5	4.2	3.8	3.8	3.9	4.0
Plant turnover	n/a	175.4	202.6	265.1	334.0	434.2	329.8
Inventory turnover (sales/inventory)	n/a	4.9	4.4	4.6	4.6	4.7	4.9
Returns							
ROCE	n/a	8.7 %	11.5 %	15.3 %	10.5 %	5.2 %	10.0 %
ROE	n/a	-1.2 %	1.1 %	4.9 %	4.1 %	1.5 %	5.9 %
Other							
Interest paid / avg. debt	n/a	20.5 %	19.5 %	17.8 %	10.0 %	10.0 %	10.0 %
No. employees (average)	0	121	134	136	146	157	169
Number of shares	0.0	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	n/a	-0.05	0.05	0.23	0.43	0.16	0.67
Valuation ratios							
P/BV	n/a	8.1	8.0	7.6	3.3	3.3	3.1
EV/sales	n/a	3.7	3.4	3.0	2.1	1.6	1.2
EV/EBITDA	n/a	62.2	44.3	32.8	27.0	44.8	21.2
EV/EBITA	n/a	139.9	55.1	33.9	28.2	49.4	22.6
EV/EBIT	n/a	139.9	85.2	51.9	42.9	123.4	31.3
EV/FCF	n/a	53.4	-122.0	211.2	-203.0	-45.5	-70.1
Adjusted FCF yield	n/a	1.1 %	1.6 %	2.2 %	2.4 %	1.6 %	3.2 %
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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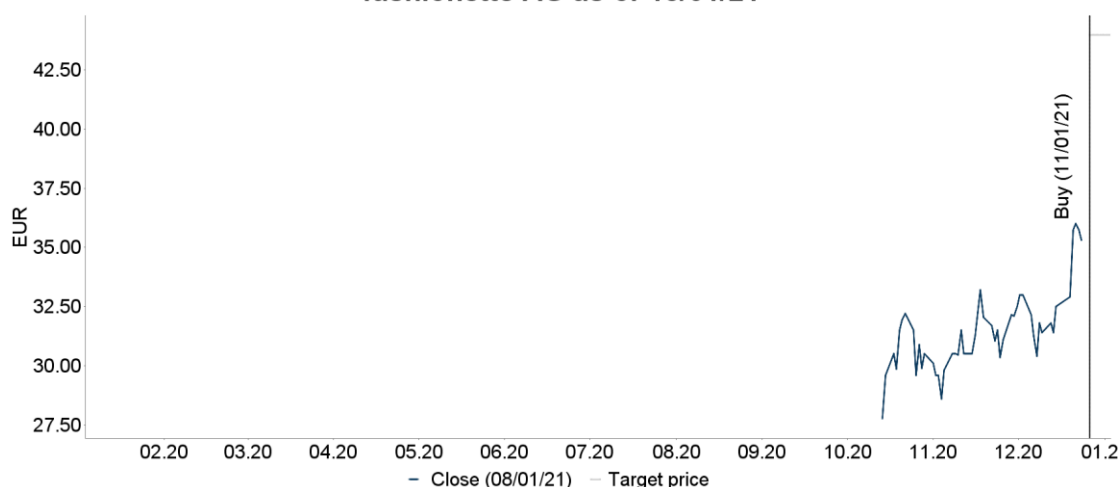
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Company	Disclosure
fashionette AG	1, 3, 6, 8

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

**Price and Rating History
fashionette AG as of 18/01/21**

Initiation coverage
11-January-21



Company	Date	Analyst	Rating	Target price	Close
fashionette AG	14.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 35,30
	11.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 35,30
	11.01.2021	Salis, Christian	Buy	EUR 44,00	EUR 35,30
	12.10.2020	Salis, Christian		-	-

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Sell	8.22 %	0.00 %
Hold	21.92 %	20.00 %

Date of publication creation: 18/01/2021 08:17 AM

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