

Information Analysis

Analysts

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Evaluation result

BUY

(prev.: Not rated, IPO Study)

Fair value

€15.80

(prev.: € 15.10)

First Reporting confirms Expectations

VanCamel AG was listed in the Prime Standard of the Deutsche Börse on October 11, 2013. The listing was executed as a "safe-IPO" without raising funds through the issuance of new shares. The main objective of the listing was to create additional awareness and credibility for the brand in China and to advance the Company's standing towards suppliers, distributors, end-customers and local authorities. In addition, the listing has paved the way for more transparent reporting standards thereby easing future capital market measures, e.g. corporate actions.

The trading started at a price of €2.10 resulting in a three year trailing P/E of ca. 1.03. Since then, the price increased to €3.09 with a high of €3.74 on October 21, reflecting a performance of 47.1%. The trading volume in the first week amounted to ca. 61,300 pieces per day on average but has come down significantly to ca. 2,300 within the last two weeks.

The first quarterly report of VanCamel confirms our expectations. 9M13 revenues increased by 5.1% (3.3% at constant currency). Gross profit and EBT margin decreased by ca. 2.0 ppts (to 33.5%) and 2.7 ppts (to 28.1%), respectively. The decline is in line with the strategy to gradually shift marketing expenses from the operating level to the top line by granting rebates on distributors' purchases. We anticipate a stronger pressure on margins since the costs for the listing are likely to be booked in 4Q13. The scheduled increase of sales rebates will affect the operating margins in the mid-term. For the next few years, the Company guides an EBT margin of around 25%.

Given the slim company structure with a low net working capital balance and a lean fixed asset position which does not require high capital expenditures, cash earnings were not heavily burdened. Hence, liquid assets increased by €13m (after a dividend payment of €16.6m on the 2012 result) and almost reached the €60m mark.

Management has substantiated its intention to pay a dividend of at least 15% of this year's net income, to be paid out in 2014.

Our updated fundamental analysis returns a fair value of €15.80 per share. We confirm our Buy rating. Considering the sentiment peer group, we expect a short to mid-term trading target of €7.00.

Key data / Earnings

Year	Sales (€ m)	EBITDA (€ m)	EBIT (€ m)	EBT (€ m)	Net Profit (€ m)	EPS (€)	DPS (€)	EBIT- Margin	Net- Margin
2012a	168.3	51.1	51.0	51.2	38.8	2.59	0.77	30.3%	23.1%
2013e	176.3	48.1	47.9	47.9	36.0	2.40	0.36	27.2%	20.4%
2014e	183.6	45.3	45.2	45.2	33.9	2.26	0.34	24.6%	18.5%
2015e	198.2	48.7	48.6	48.6	36.5	2.43	0.36	24.5%	18.4%
2016e	213.5	52.2	52.2	52.2	39.1	2.61	0.39	24.4%	18.3%

Source: VanCamel AG, BankM Research

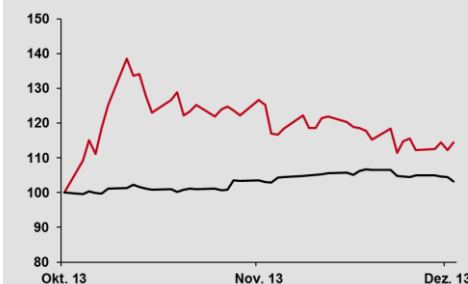
Sector	Clothing and Footwear
WKN	A1RFMM
ISIN	DE000A1RFMM9
Bloomberg/Reuters	VC8
Accounting standard	IFRS
Financial year	Dec 31
Financial reporting FY 2013	tba
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	2013e	2014e	2015e
EV/Sales	0.0	0.0	0.0
EV/EBITDA	0.0	0.0	0.0
EV/EBIT	0.0	0.0	0.0
P/E adj.	1.3	1.3	1.2
Price/Bookvalue	0.5	0.4	0.3
Price/FCF	2.4	1.7	0.9
ROE (in %)	45.8	32.3	27.1
Dividend yield (in %)	11.6	11.0	11.8

Number of shares outs. (in '000)	15,000
MarketCap / EV (in € m)	45.38 / 0.22
Free float (in %)	19.5
Ø daily trading vol. (1M, in €)	7,873
12M high/low (in €; XETRA-close)	3.38 / 2.10
Price Dec. 12, 2013 (in €; XETRA-close)	3.09

Performance	1M	6M	12M
absolute (in %)	-8.6	n.a.	n.a.
relative (in %)	-8.7	n.a.	n.a.

Benchmark index	DAXSubsector Clothing and Footwear
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VANCAMEL AG (red/grey), Performance since IPO vs. DAXsubsec. Clothing & Footwear (black)

Source: Bloomberg

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Tables

Profit & Loss Account

Fiscal Year Dec. 31 (IFRS) in € k	2010a	2011a	2012a	2013e	2014e	2015e	2016e	4y - CAGR 2012 - 2016
Total Sales	115,269	130,976	168,313	176,261	183,630	198,176	213,464	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>13.6</i>	<i>28.5</i>	<i>4.7</i>	<i>4.2</i>	<i>7.9</i>	<i>7.7</i>	<i>6.1</i>
Cost of sales	73,527	83,965	108,793	118,069	127,752	138,214	149,239	
Gross Profit	41,742	47,011	59,520	58,192	55,879	59,963	64,225	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>12.6</i>	<i>26.6</i>	<i>-2.2</i>	<i>-4.0</i>	<i>7.3</i>	<i>7.1</i>	<i>1.9</i>
Selling and marketing expenses	12,623	20,855	6,466	6,983	7,542	8,145	8,797	
General and administration expenses	1,152	1,186	1,595	2,795	2,611	2,637	2,663	
R&D expenses	319	355	457	478	498	537	579	
EBIT	27,648	24,615	51,002	47,936	45,228	48,643	52,186	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>-11.0</i>	<i>107.2</i>	<i>-6.0</i>	<i>-5.6</i>	<i>7.6</i>	<i>7.3</i>	<i>0.6</i>
Net Finance Result (inc. +/- exp. -)	24	108	158	0	0	0	0	
EBT	27,672	24,723	51,160	47,936	45,228	48,643	52,186	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>-10.7</i>	<i>106.9</i>	<i>-6.3</i>	<i>-5.6</i>	<i>7.6</i>	<i>7.3</i>	<i>0.5</i>
Taxes on Income (Exp.+/Inc.-) <i>t/o deferred taxes (Exp.+/Inc.-)</i>	5,194 <i>0</i>	5,678 <i>0</i>	12,358 <i>0</i>	11,984 <i>1,085</i>	11,307 <i>0</i>	12,161 <i>0</i>	13,046 <i>0</i>	
Net profit	22,478	19,045	38,802	35,952	33,921	36,482	39,139	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>-15.3</i>	<i>103.7</i>	<i>-7.3</i>	<i>-5.6</i>	<i>7.6</i>	<i>7.3</i>	<i>0.2</i>
<i>For information purposes</i>								
Depreciation and amortization	104	100	111	118	121	26	24	
EBITDA	27,752	24,715	51,113	48,054	45,349	48,669	52,210	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>-10.9</i>	<i>106.8</i>	<i>-6.0</i>	<i>-5.6</i>	<i>7.3</i>	<i>7.3</i>	<i>0.5</i>
No. of shares (Ø outstanding)*	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Net profit / share (EPS)*	1.50	1.27	2.59	2.40	2.26	2.43	2.61	

Source: VanCamel AG, BankM Research

Margins (in %)	2010a	2011a	2012a	2013e	2014e	2015e	2016e	
Gross Profit margin	36.2	35.9	35.4	33.0	30.4	30.3	30.1	
EBITDA margin	24.1	18.9	30.4	27.3	24.7	24.6	24.5	
EBIT margin	24.0	18.8	30.3	27.2	24.6	24.5	24.4	
EBT margin	24.0	18.9	30.4	27.2	24.6	24.5	24.4	
Net Profit margin	19.5	14.5	23.1	20.4	18.5	18.4	18.3	

Source: VanCamel AG, BankM Research

Cash Flow Statement

Fiscal Year Dec. 31 (IFRS) in € k	2010a	2011a	2012a	2013e	2014e	2015e	2016e	4y - CAGR 2012 - 2016
EBT	27,672	24,723	51,160	47,936	45,228	48,643	52,186	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>-10.7</i>	<i>106.9</i>	<i>-6.3</i>	<i>-5.6</i>	<i>7.6</i>	<i>7.3</i>	<i>0.5</i>
+ Depreciation and amortization	104	100	111	118	121	26	24	
- income taxes paid	3,020	3,687	7,801	18,377	11,205	11,947	12,825	
= Cash Earnings	24,756	21,136	43,470	29,677	34,144	36,722	39,385	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>-14.6</i>	<i>105.7</i>	<i>-31.7</i>	<i>15.1</i>	<i>7.5</i>	<i>7.3</i>	<i>-2.4</i>
+ Other non-cash items	244	-108	-158	0	0	0	0	
- Chg. in net working capital	9,291	-1,513	2,092	1,354	1,255	2,477	2,603	
= Operating Cash Flow	15,709	22,541	41,220	28,323	32,889	34,245	36,781	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>43.5</i>	<i>82.9</i>	<i>-31.3</i>	<i>16.1</i>	<i>4.1</i>	<i>7.4</i>	<i>-2.8</i>
- Capex	1	11	10	18	18	18	18	
= Free Cash Flow	15,708	22,530	41,210	28,305	32,871	34,227	36,763	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>43.4</i>	<i>82.9</i>	<i>-31.3</i>	<i>16.1</i>	<i>4.1</i>	<i>7.4</i>	<i>-2.8</i>
+ Other net items	996	1,466	-263	7,413	0	0	0	
- Dividends	5,087	22,919	11,681	16,465	5,393	5,088	5,472	
+ Bank and other loans	-1,272	-1,273	-842	0	0	0	0	
= Incr. in Cash (+)/Decr. in Cash (-)	10,345	-196	28,424	19,253	27,478	29,138	31,291	
<i>Growth rate (in %)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-32.3</i>	<i>42.7</i>	<i>6.0</i>	<i>7.4</i>	<i>2.4</i>

Source: VanCamel AG, BankM Research

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VanCamel AG

December 13, 2013

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Balance Sheet

Fiscal Year Dec. 31 (IFRS) in € k	2010a	2011a	2012a	2013e	2014e	2015e	2016e
Assets							
Tangible assets	20	27	31	36	35	27	21
Intangible assets	385	313	207	102	0	0	0
Deferred tax assets	378	1,069	1,085	0	0	0	0
Total Fixed Assets	783	1,409	1,323	138	35	27	21
Inventories	386	164	556	582	607	655	705
Trade receivables	28,825	32,765	35,824	37,516	39,084	42,180	45,434
Amounts receivable from related parties	4,881	6,466	7,413	0	0	0	0
Total liquid funds	18,350	18,154	46,578	65,831	93,309	122,448	153,739
Total Current Assets	52,442	57,549	90,371	103,929	133,000	165,283	199,878
Balance Sheet Total	53,225	58,958	91,694	104,067	133,035	165,310	199,899
Shareholder's Equity / Liabilities							
Subscribed capital	4,650	4,650	4,650	15,000	15,000	15,000	15,000
Foreign currency translation reserve	3,025	6,162	5,786	5,786	5,786	5,786	5,786
Retained earnings and other reserves	37,476	33,602	55,805	69,811	98,339	129,733	163,400
Shareholders Equity	45,151	44,414	66,241	90,597	119,125	150,519	184,186
Long term liabilities	0	0	0	0	0	0	0
ST Liab. < 1 year	8,074	14,544	25,453	13,470	13,910	14,790	15,712
<i>t/o Trade payables & pre-paymts.</i>	2,823	5,336	7,716	8,080	8,418	9,085	9,786
<i>t/o Short term tax liabilities</i>	2,628	5,778	10,203	2,725	2,827	3,040	3,262
<i>t/o Dividends Payable</i>	0	0	4,869	0	0	0	0
<i>t/o Other short term liabilities</i>	2,623	3,430	2,665	2,665	2,665	2,665	2,665
Total Liabilities	8,074	14,544	25,453	13,470	13,910	14,790	15,712
Balance Sheet Total	53,225	58,958	91,694	104,067	133,035	165,310	199,899

Source: VanCamel AG, BankM Research

In % of Balance Sheet Total	2010a	2011a	2012a	2013e	2014e	2015e	2016e
Total Fixed Assets	1.5	2.4	1.4	0.1	0.0	0.0	0.0
Total Current Assets	98.5	97.6	98.6	99.9	100.0	100.0	100.0
Inventories	0.7	0.3	0.6	0.6	0.5	0.4	0.4
Trade receivables	54.2	55.6	39.1	36.0	29.4	25.5	22.7
Total liquid funds	34.5	30.8	50.8	63.3	70.1	74.1	76.9
Shareholders Equity	84.8	75.3	72.2	87.1	89.5	91.1	92.1
Long Term Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short Term Liabilities	15.2	24.7	27.8	12.9	10.5	8.9	7.9
Total Liabilities	15.2	24.7	27.8	12.9	10.5	8.9	7.9

Source: VanCamel AG, BankM Research

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Authors: David Szabadvari and Dr. Roger Becker, CEFA, Analysts

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Issuer of the analysed instruments is VANCAMEL AG.

Notice according to sec. 4 §. 4 No 4 FinAnV (previous publications regarding the issuer within the last 12 months):

Analysts	Date	Evaluation result	Fair value
David Szabadvari, Dr. Roger Becker	September 29, 2013	Not rated (IPO)	€ 15.10

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3. Date of first publication of this document:

December 13, 2013

4. Date and time of prices of the instruments quoted in this document:

Closing prices of December 12, 2013

5. Updates:

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