

VanCamel AG

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Basic report update

Analysts

David Szabadvari, CEFA
Dr. Roger Becker, CEFA
+49 69 71 91 838-48, -46
david.szabadvari@bankm.de, roger.becker@bankm.de

Evaluation result

BUY

(prev.: Buy)

Fair value

€17.00

(prev.: € 15.80)



BankM Research on Bloomberg, Thomson/Reuters, Factset, CapitalIQ and www.BankM.de

Performing well in the competitive Arena

In 2013, VanCamel AG has continued its growth strategy and increased the number of distributor-owned stores by 115 to 2,316 across 26 Chinese provinces. Due to its sole focus on the Chinese market, the Company has directly benefited from the high domestic income growth in the last years. Expecting that this growth trend is going to continue, VanCamel sticks to the strategy of extending its retail network within China both in size and quality as well as of increasing the reputation and awareness of the brand. New flagship stores are going to be opened in prime locations to further develop the awareness of target customers. To avoid conflicts within the retail network and to utilize prevalent experience, the FS-stores won't be managed by the Company itself but by the existing distributors. Management also plans to raise the number of stores in cities where VanCamel is already present. These measures will be complemented by an extended marketing campaign which will mainly focus on relevant internet platforms. At the same time, the implementation of an e-commerce sales channel is not yet on the agenda.

The Company generated net revenues of €175m with a growth rate of 4.2% whereby sales rebates to distributors amounted to ca. €8.3m (4.5% of total revenues). On the contrary, major competitors such as China Lilang (-17.7%), China Xiniya Fashion (-4.6%), Joeone (-3.8%), Septwolfes (-20.2%) and Zuoan Fashion (-12.3%) reported declining sales figures because of inventory destocking measures and an intensified competitive arena in Tier 1 cities. It is expected that international and domestic fashion labels will concentrate more on the previously overlooked Tier 2 and 3 cities which makes the aforementioned marketing and brand building activities even more reasonable.

Management has recommended to the supervisory board to resolve upon dividend of €0.31 per share which is intended to be part of a long term dividend policy. VanCamel guides a top line growth of 4% and a lower EBT margin compared to FY 2013, mainly due to higher sales rebates.

Our updated fundamental analysis returns a fair value of €17.00 per share. We confirm our Buy rating. Considering the sentiment peer group, we expect a short to mid-term trading target of €6.00.

Key data / Earnings

Year	Sales (€ m)	EBITDA (€ m)	EBIT (€ m)	EBT (€ m)	Net Profit (€ m)	EPS (€)	DPS* (€)	EBIT-Margin	Net-Margin
2013a	175.4	49.0	48.9	49.0	33.3	2.22	0.31	27.9%	19.0%
2014e	182.8	44.4	44.3	44.3	32.7	2.18	0.33	24.2%	17.9%
2015e	196.0	47.3	47.2	47.2	35.4	2.36	0.35	24.1%	18.1%
2016e	210.8	50.5	50.5	50.5	37.9	2.52	0.38	23.9%	18.0%
2017e	226.3	55.5	55.5	55.5	41.6	2.78	0.42	24.5%	18.4%

*Not considering withholding taxes and transaction costs

Source: VanCamel AG, BankM Research

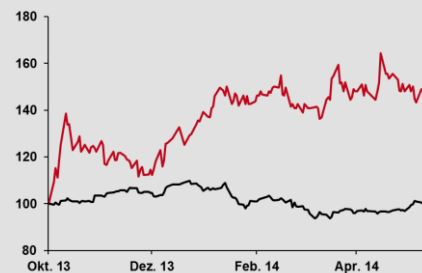
Sector	Clothing and Footwear
WKN	A1RFMM
ISIN	DE000A1RFMM9
Bloomberg/Reuters	VC8
Accounting standard	IFRS
Financial year	Dec 31
Financial reporting Q1 2014	May 30, 2014
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	2014e	2015e	2016e
EV/Sales	0.1	0.1	0.1
EV/EBITDA	0.3	0.3	0.3
EV/EBIT	0.3	0.3	0.3
P/E adj.	1.8	1.7	1.6
Price/Bookvalue	0.5	0.4	0.3
Price/FCF	4.0	2.1	1.2
ROE (in %)	34.3	28.4	24.2
Dividend yield (in %)	8.1	8.8	9.4

Number of shares outs. (in '000)	15,000
MarketCap / EV (in € m)	59.99 / 13.41
Free float (in %)	19.5
Ø daily trading vol. (3M, in €)	4,762
12M high/low (in €; XETRA-close)	4.44 / 2.10
Price May 20, 2014 (in €; XETRA-close)	4.02

Performance	1M	6M	12M
absolute (in %)	0.0	24.8	n.a.
relative (in %)	-4.3	31.3	n.a.

Benchmark index: DAXSubsector Clothing and Footwear



VANCAMEL AG (red/grey), Performance since IPO vs. DAXSubsec. Clothing & Footwear (black)

Source: Bloomberg

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Valuation

DCF: €19.99 per share,
Peer: €13.98 per share
-> fair value: €17.00
per share.

Based on the FY 2013 results, we have adjusted our DCF and Peer Group Analysis. Compared to our last valuation, the DCF value (€19.99 per share) increased by ca. €1.07, mainly due to a higher net cash position. The Peer Group analysis for the sector peer group results in €21.85 which is close to our DCF estimate. The sentiment peer group captures the low valuation of Chinese companies listed in the Prime Standard of the Deutsche Börse and thus returns a value of €6.12. Equally weighting the two peer groups, the fair value from the multiple valuation amounts to €13.98 which is ca. €1.26 higher than in our last analysis. Averaging the results of both methods, we arrive at a fair value of €17.00 per share (+€1.20 compared to our last value). The short to mid-term trading target of €6.00 per share is calculated by applying the P/E₂₀₁₄-ratio of the sentiment peer group on the expected EPS for 2014 of VanCamel.

DCF-Analysis

	2013a	Phase 1				Phase 2				Terminal Value
		2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	
in € '000	Basis	1	2	3	4	5	6	7	8	
Growth	4.2%	4.2%	7.2%	7.5%	7.4%	CAGR 6.7%				1.0%
Revenues	175,426	182,794	196,034	210,768	226,272	241,542	257,843	275,244	293,820	296,758
EBIT	48,863	44,304	47,240	50,471	55,527	47,820	39,961	30,404	21,567	32,643
- Tax	12,216	11,076	11,810	12,618	13,882	11,955	9,990	7,601	5,392	8,161
+ Depreciation and amortization	108	116	21	25	21	18	18	18	18	18
+ Change in long-term provisions	0	0	0	0	0	0	0	0	0	0
- Change in net working capital	4,246	1,378	2,476	2,756	1,814	1,295	2,305	2,302	2,254	0
- Other non-cash items	0	0	0	0	0	0	0	0	0	0
- Capex	1	18	18	18	18	18	18	18	18	18
= Free Cash Flow	32,508	31,948	32,957	35,104	39,834	34,570	27,665	20,501	13,921	24,483
Terminal Value										211,970
Discount factor	n.a.	0.89	0.79	0.70	0.62	0.56	0.49	0.44	0.39	0.39
NPV of Free Cash Flows	n.a.	28,406	26,054	24,671	24,882	19,189	13,643	8,980	5,416	
NPV of Terminal Value										82,463
Valuation	Proportion of EV									
Result of Future Cash Flows	151,240	65%								
+ Result of Terminal Value	82,463	35%								
= Value of the Entity	233,703									
+ Cash (as of 31.12.2013)	66,200									
- LT Debt (as 31.12.2013)	0									
= Value of Equity	299,903									
Current No. of Shares (in '000)	15,000									
Price per Share	19.99									

Source: VanCamel, BankM Research

Key Model Assumptions

	Source	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	TV
Riskfree Return*	Bloomberg	0.37%	0.39%	0.48%	0.63%	0.79%	0.96%	1.14%	1.31%	2.21%
Expected Market Return		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Beta**	Bloomberg	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	1.00
Country Risk Premium China	Damodaran	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Company Specific Risk Premium	BankM	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cost of Equity		12.47%	12.47%	12.48%	12.48%	12.49%	12.50%	12.52%	12.53%	13.05%
Target Weight		100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Debt		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Target Weight		0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Shield		25%	25%	25%	25%	25%	25%	25%	25%	25%
WACC		12.47%	12.47%	12.48%	12.48%	12.49%	12.50%	12.52%	12.53%	13.05%

* Swap rate curve of German government bond; for TV, the 20y value is used

** Un-and relevered beta of Dax Subsector Clothing and Footwear

Source: BankM Research

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Sensitivity Analysis

Growth in TV	Discount rate of Terminal Value						
	10.00%	11.00%	12.00%	12.55%	13.00%	14.00%	15.00%
-1.00%	20.15	19.68	19.28	19.09	18.94	18.65	18.39
0.00%	20.78	20.21	19.73	19.51	19.33	18.99	18.69
1.00%	21.55	20.85	20.27	19.99	19.79	19.38	19.03
2.00%	22.51	21.62	20.91	20.57	20.33	19.84	19.43
3.00%	23.75	22.59	21.69	21.28	20.97	20.38	19.89

Growth in TV	EBIT Margin in Terminal Value					
	8.00%	9.00%	10.00%	11.00%	12.00%	14.00%
-1.00%	17.84	18.25	18.67	19.09	19.51	20.34
0.00%	18.14	18.59	19.05	19.51	19.96	20.87
1.00%	18.49	18.99	19.49	19.99	20.49	21.49
2.00%	18.92	19.47	20.02	20.57	21.13	22.23
3.00%	19.43	20.04	20.66	21.28	21.89	23.13

Source: BankM Research

Sector Peer Group

Peer Group	Mkt Cap prev. Day	EV prev. Day	EV/Revenues			EV/EBITDA			P/E			P/B		
			2013a	2014e	2015e	2013a	2014e	2015e	2013a	2014e	2015e	2013a	2014e	2015e
Multiples														
Fujian Septwolves Industry Co	683.98	352.73	9.38	1.18	1.14	43.95	4.52	4.22	15.13	15.91	13.91	-	-	-
China Liang Ltd	573.91	449.24	15.69	1.54	1.42	64.77	5.77	5.21	8.49	9.15	8.38	-	-	-
Zhejiang Baoxiniao Garment Co	414.45	500.26	17.38	2.05	1.90	104.54	-	-	21.22	16.59	14.07	0.85	0.67	0.53
Joonee Co Ltd	789.78	623.03	19.62	2.27	2.14	74.39	7.03	6.38	13.41	12.63	11.63	-	0.27	0.25
Sinoer Men's Wear Co Ltd	242.43	273.93	15.57	1.91	1.76	105.92	-	-	28.89	34.60	30.69	0.85	0.78	0.71
Zuocan Fashion Ltd	33.58	-	-	-	-	-	-	-	1.59	-	-	0.20	0.16	0.14
Median	494.18	449.24	15.69	1.91	1.76	74.39	5.77	5.21	14.27	15.91	13.91	0.85	0.47	0.39
Mean (for information purposes, only)	456.36	439.84	15.53	1.79	1.67	78.71	5.77	5.27	14.79	17.77	15.74	0.63	0.47	0.41
VanCamel AG	59.99	13.41	0.02	0.07	0.07	0.08	0.30	0.28	1.52	1.83	1.69	0.62	0.55	0.43

*Multiple based on historical price as of Dec 31 prev. year (not shown); as of publication date, some figures for 2013 may still be estimates

Enterprise Value VanCamel	n.a.	349.71	345.30	n.a.	256.29	246.25	n.a.	520.86	492.86	n.a.	51.53	54.55
-net debt	n.a.	-66.20	-66.20	n.a.	-66.20	-66.20	n.a.	-66.20	-66.20	n.a.	-	-
Value of the Equity	n.a.	415.91	411.50	n.a.	322.49	312.45	n.a.	520.86	492.86	n.a.	51.53	54.55

Year	2014	2015
Implicit Price	21.85	21.19

	2014	2015
Equity value based on EV/Revenues (€ m)	415.91	411.50
Equity value based on EV/EBITDA (€ m)	322.49	312.45
Equity value based on P/E (€ m)	520.86	492.86
Equity value based on P/B (€ m)	51.53	54.55
Mean	327.70	317.84
No. of shares (in '000)	15,000	15,000
Price/share (€)	21.85	21.19

Source: Bloomberg, BankM Research

China Prime Standard Peer Group

Peer Group	Mkt Cap prev. Day	EV prev. Day	EV/Revenues			EV/EBITDA			P/E			P/B		
			2013a	2014e	2015e	2013a	2014e	2015e	2013a	2014e	2015e	2013a	2014e	2015e
Multiples														
Asian Bamboo AG	16.75	33.08	1.18	-	-	1.20	-	-	neg.	-	-	-	-	-
China Specialty Glass AG	36.80	-34.79	neg.	neg.	-	neg.	neg.	-	0.92	0.59	-	-	-	-
FAST Casualwear AG	11.23	20.56	-	-	-	-	-	-	1.16	-	-	-	-	-
Firstxite AG	110.68	75.59	0.48	0.33	0.25	2.03	1.30	1.00	3.58	2.80	2.16	0.85	0.67	0.53
Haikui Seafood AG	44.70	-1.93	0.07	neg.	neg.	0.59	neg.	neg.	5.12	3.77	3.82	-	0.27	0.25
Joyou AG	310.26	304.46	0.81	0.79	0.74	4.72	4.47	4.14	12.79	8.52	7.56	0.85	0.78	0.71
Ming Le Sports AG	31.74	-57.36	neg.	neg.	neg.	neg.	neg.	neg.	1.77	0.69	0.59	0.20	0.16	0.14
Powerland AG	33.48	73.28	-	-	-	-	-	-	-	-	-	-	-	-
Tinbright AG	38.60	-15.27	-	neg.	neg.	-	neg.	neg.	-	1.64	1.49	-	-	-
Ultrasonic AG	96.25	-9.40	neg.	neg.	neg.	neg.	neg.	neg.	2.96	2.73	2.52	0.58	0.49	0.41
United Power Technology AG	27.43	-4.23	0.07	neg.	neg.	0.35	neg.	neg.	3.78	2.80	2.39	0.26	0.24	0.22
Vtion Wireless Technology AG	43.63	-78.86	-	neg.	neg.	-	neg.	neg.	11.43	9.92	10.64	0.32	0.28	0.27
Youbisheng Green Paper AG	41.89	18.64	0.05	0.20	0.20	0.19	0.76	0.76	2.54	2.49	2.63	-	0.42	0.36
Zhongde Waste Technology AG	38.35	3.17	1.90	0.09	0.06	neg.	neg.	2.11	neg.	neg.	neg.	0.34	0.34	0.35
Median	38.48	0.62	0.48	0.27	0.23	0.89	1.30	1.56	3.27	2.76	2.52	0.34	0.34	0.35
Mean (for information purposes, only)	62.99	23.35	0.65	0.35	0.31	1.51	2.18	2.00	4.61	3.59	3.75	0.49	0.41	0.36
VanCamel AG	59.99	13.41	0.02	0.07	0.07	0.08	0.30	0.28	1.52	1.83	1.69	0.62	0.55	0.43

*Multiple based on historical price as of Dec 31 prev. year (not shown); as of publication date, some figures for 2013 may still be estimates

Enterprise Value VanCamel	n.a.	48.73	44.61	n.a.	57.94	73.58	108.77	90.37	89.27	n.a.	37.50	48.53
-net debt	n.a.	-66.20	-66.20	n.a.	-66.20	-66.20	n.a.	-66.20	-66.20	n.a.	-	-
Value of the Equity	n.a.	114.93	110.81	n.a.	124.14	139.78	108.77	90.37	89.27	n.a.	37.50	48.53

Year	2014	2015
Implicit Price	6.12	6.47

	2014	2015
Equity value based on EV/Revenues (€ m)	114.93	110.81
Equity value based on EV/EBITDA (€ m)	124.14	139.78
Equity value based on P/E (€ m)	90.37	89.27
Equity value based on P/B (€ m)	37.50	48.53
Mean	91.73	97.10
No. of shares (in '000)	15,000	15,000
Price/share (€)	6.12	6.47

Source: Bloomberg, BankM Research

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Tables

Profit & Loss Account

Fiscal Year Dec. 31 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 - 2017
in € '000							
Total Sales	168,313	175,426	182,794	196,034	210,768	226,272	
<i>Growth Rate (in %)</i>	28.5	4.2	4.2	7.2	7.5	7.4	6.6
<i>included Sales Rebates to Distributor resulting Gross Sales</i>	<i>2,044</i>	<i>8,266</i>	<i>14,821</i>	<i>15,895</i>	<i>17,089</i>	<i>18,346</i>	
<i>Growth Rate (in %)</i>	30.1	7.8	7.6	7.2	7.5	7.4	7.4
Cost of Sales	108,793	116,499	127,218	136,806	147,538	158,390	
Gross Profit	59,520	58,927	55,577	59,228	63,230	67,882	
<i>Growth Rate (in %)</i>	26.6	-1.0	-5.7	6.6	6.8	7.4	3.6
Selling and Marketing Expenses	6,466	7,561	8,166	8,819	9,525	9,051	
General and Administration Expenses	1,595	2,017	2,611	2,637	2,663	2,690	
R&D Expenses	457	486	495	531	571	613	
EBIT	51,002	48,863	44,304	47,240	50,471	55,527	
<i>Growth Rate (in %)</i>	107.2	-4.2	-9.3	6.6	6.8	10.0	3.2
Net Finance Result (Inc.+ / Exp.-)	158	186	0	0	0	0	
EBT	51,160	49,049	44,304	47,240	50,471	55,527	
<i>Growth Rate (in %)</i>	106.9	-4.1	-9.7	6.6	6.8	10.0	3.1
Taxes on Income (Exp.+ / Inc.-)	12,358	15,790	11,571	11,810	12,618	13,882	
Net profit	38,802	33,259	32,733	35,430	37,853	41,645	
<i>Growth Rate (in %)</i>	103.7	-14.3	-1.6	8.2	6.8	10.0	5.8
<i>Depreciation and amortization</i>	111	108	116	21	25	21	
EBITDA	51,113	48,971	44,420	47,261	50,496	55,548	
<i>Growth Rate (in %)</i>	106.8	-4.2	-9.3	6.4	6.8	10.0	3.2
No. of shares (Ø outstanding)	15,000	15,000	15,000	15,000	15,000	15,000	
Net profit / share (EPS)	2.59	2.22	2.18	2.36	2.52	2.78	

Source: VanCamel AG, BankM Research

P&L Margins

in %	2012a	2013a	2014e	2015e	2016e	2017e
Gross Profit Margin	35.4	33.6	30.4	30.2	30.0	30.0
EBITDA Margin	30.4	27.9	24.3	24.1	24.0	24.5
EBIT Margin	30.3	27.9	24.2	24.1	23.9	24.5
EBT Margin	30.4	28.0	24.2	24.1	23.9	24.5
Net Profit Margin	23.1	19.0	17.9	18.1	18.0	18.4

Source: VanCamel AG, BankM Research

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Cash Flow Statement

Fiscal Year Dec. 31 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	4y - CAGR 2013 - 2017
in € '000							
EBT	51,160	49,049	44,304	47,240	50,471	55,527	
+ Depreciation and Amortization	111	108	116	21	25	21	
- Income Taxes paid	7,801	10,299	11,505	11,627	12,416	13,566	
= Cash Earnings	43,470	38,858	32,916	35,635	38,080	41,982	
<i>Growth Rate (in %)</i>	105.7	-10.6	-15.3	8.3	6.9	10.2	2.0
+ Other non-cash Items	-158	-186	0	0	0	0	
- Change in net Working Capital	2,092	4,246	1,378	2,476	2,756	1,814	
= Operating Cash Flow	41,220	34,426	31,538	33,158	35,324	40,168	
<i>Growth Rate (in %)</i>	82.9	-16.5	-8.4	5.1	6.5	13.7	3.9
- Capex	10	1	18	18	18	18	
= Free Cash Flow	41,210	34,425	31,520	33,140	35,306	40,150	
<i>Growth Rate (in %)</i>	82.9	-16.5	-8.4	5.1	6.5	13.7	3.9
+ Other net items	-263	186	-11,472	0	0	0	
- Dividends	11,681	16,624	4,989	4,910	5,315	5,678	
+ Bank and other loans	-842	2,688	0	0	0	0	
= Incr. in Cash (+)/Decr. in Cash (-)	28,424	20,675	15,059	28,230	29,992	34,472	

Source: VanCamel AG, BankM Research

Balance Sheet

Fiscal Year Dec. 31 (IFRS)	2012a	2013a	2014e	2015e	2016e	2017e	
in € '000							
Assets							
Tangible Assets	31	27	32	29	22	19	
Intangible Assets	207	102	0	0	0	0	
Deferred Tax Assets	1,085	495	0	0	0	0	
Total Fixed Assets	1,323	624	32	29	22	19	
Inventories	556	403	420	450	484	506	
Trade Receivables	35,824	38,509	40,126	43,033	46,267	48,396	
Amounts Receivable from rel. Parties	7,413	59	0	0	0	0	
Total liquid Funds	46,578	66,200	81,259	109,489	139,481	173,953	
Total Current Assets	90,371	105,171	121,805	152,972	186,232	222,856	
Balance Sheet Total	91,694	105,795	121,837	153,001	186,254	222,874	
Shareholder's Equity / Liabilities							
Subscribed Capital	4,650	15,000	15,000	15,000	15,000	15,000	
Foreign Currency Translation Reserve	5,786	4,453	4,453	4,453	4,453	4,453	
Retained Earnings and other Reserves	55,805	62,126	89,870	120,391	152,929	188,897	
Shareholders Equity	66,241	81,579	109,323	139,844	172,382	208,350	
Long term Liabilities	0	0	0	0	0	0	
ST Liabilities < 1 Year	25,453	24,216	12,513	13,157	13,871	14,524	
<i>t/o Trade Payables & pre-Paymts.</i>	7,716	6,099	6,355	6,815	7,328	7,665	
<i>t/o Short term Tax Liabilities</i>	10,203	14,728	2,769	2,953	3,154	3,470	
<i>t/o Dividends Payable</i>	4,869	0	0	0	0	0	
<i>t/o Other short term Liabilities</i>	2,665	3,389	3,389	3,389	3,389	3,389	
Total Liabilities	25,453	24,216	12,513	13,157	13,871	14,524	
Balance Sheet Total	91,694	105,795	121,837	153,001	186,254	222,874	

Source: VanCamel AG, BankM Research

Balance Sheet Ratios

in %	2012a	2013a	2014e	2015e	2016e	2017e
Total Fixed Assets	1.4	0.6	0.0	0.0	0.0	0.0
Total Current Assets	98.6	99.4	100.0	100.0	100.0	100.0
Inventories	0.6	0.4	0.3	0.3	0.3	0.2
Trade receivables	39.1	36.4	32.9	28.1	24.8	21.7
Total liquid funds	50.8	62.6	66.7	71.6	74.9	78.0
Shareholders Equity	72.2	77.1	89.7	91.4	92.6	93.5
Long Term Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short Term Liabilities	27.8	22.9	10.3	8.6	7.4	6.5
Total Liabilities	27.8	22.9	10.3	8.6	7.4	6.5

Source: VanCamel AG, BankM Research

Key Ratios

	2012a	2013a	2014e	2015e	2016e	2017e
Return on Assets (in %)	51.5	33.7	28.8	25.8	22.3	20.4
Return on Equity (in %)	70.1	45.0	34.3	28.4	24.2	21.9
Gross Profit Margin (in %)	35.4	33.6	30.4	30.2	30.0	30.0
EBIT Margin (in %)	30.3	27.9	24.2	24.1	23.9	24.5
Net Profit Margin (in %)	23.1	19.0	17.9	18.1	18.0	18.4
Current Ratio	3.55	4.34	9.73	11.63	13.43	15.34
Quick Ratio	3.24	4.32	9.70	11.59	13.39	15.31
Leverage	0.28	0.23	0.10	0.09	0.07	0.07
Gearing	0.38	0.30	0.11	0.09	0.08	0.07
Interest Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Earnings per Share in € '000	2.59	2.22	2.18	2.36	2.52	2.78
Dividends per Share in € '000	1.11	0.33	0.33	0.35	0.38	0.00
Dividend Payout Ratio	0.43	0.15	0.15	0.15	0.15	0.00
FCF per Share in € '000	2.75	2.30	2.10	2.21	2.35	2.68
Book Value per Share in € '000	4.42	5.44	7.29	9.32	11.49	13.89
Days Sales Outstanding	74.37	77.33	78.51	77.42	77.32	76.35
Days in Inventory	1.21	1.50	1.18	1.16	1.16	1.14
Days in Payables	21.89	21.64	17.87	17.57	17.49	17.27
Cash Conversion Cycle	53.68	57.19	61.82	61.01	60.98	60.22
Total Asset Turnover	2.23	1.78	1.61	1.43	1.24	1.11
Working Capital to Sales	0.22	0.22	0.22	0.22	0.22	0.22
CAPEX to Sales	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation/Sales	0.00	0.00	0.00	0.00	0.00	0.00
Tax Rate (in %)	24.2	32.2	26.1	25.0	25.0	25.0
Number of Employees	197	204	204	204	204	204
Sales/Employee in € '000	854.38	859.93	896.05	960.95	1,033.18	1,109.18
Net Profit/Employee in € '000	196.96	163.03	160.46	173.68	185.56	204.14

Source: VanCamel AG, BankM Research

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

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Analysts	Date	Evaluation result	Fair value
David Szabadvari, Dr. Roger Becker	September 29, 2013	Not rated (IPO)	€ 15.10
David Szabadvari, Dr. Roger Becker	December 13, 2013	Buy	€ 15.80

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3. Date of first publication of this document:

May 21, 2014

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

Closing prices of May 20, 2014

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