

Information Analysis

Analysts

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Evaluation result

BUY

(prev.: Buy)

Fair value

€16.31

(prev.: €17.00)

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

A Focus on Marketing Activities

In 1Q14, VanCamel continued its brand building strategy as communicated by the management in the 2013's fiscal year report. Accordingly, the Company allocated more of its resources towards marketing activities leading to an increase of selling and distribution expenses to €2.0m (compared to €1.6m in 1Q13). This has been accompanied by the opening of additional distributor-owned retail stores for which the Company expects the total number to rise by 120 stores to ca. 2,430 during the current fiscal year.

The top line result was at the lower end of our expectations whereby the strong depreciation of the RMB against the Euro (-2.68% considering the average exchange rates) had a significant effect. The slight revenue decrease (in € terms) of -0.2% was additionally influenced by greater sales rebates granted to the distributors (7.5% of revenues in 2014 against 4.5% in 2013) which disproportionately affected the revenue growth. Looking ahead, the important seasons are still in front of VanCamel as the results of the spring fair (which was held in April) and of the autumn fair (held in October) have the strongest impact on the full year revenue figures. Accordingly, the Company is still very capable of reaching its full year revenue guidance of a 4% revenue growth rate (at constant currency) despite the lower 1Q sales growth.

Net income decreased by 21% due to rise of the rebates, higher marketing costs and tax effects in the context of the sales rebates. The tax treatment of the rebates is not clear yet but the Company has booked the item for the sake of prudence. Management expects clarification of this matter not before the end of the year when the tax audit will be conducted.

The supervisory board will decide on the recommended dividend of €0.31 per share at the upcoming annual meeting scheduled for August. The dividend payments should be understood as a part of a long term policy.

We have updated our analysis and implemented the pending tax treatment regarding the rebates. We calculate a fair value of €16.31 per share and confirm our Buy rating. Considering the sentiment peer group, we expect a short to mid-term trading target of €6.19.

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	29.0	1.94	0.29	24.2%	15.9%
2015e	196.0	47.3	47.2	47.2	31.5	2.10	0.31	24.1%	16.0%
2016e	210.8	50.5	50.5	50.5	33.6	2.24	0.34	23.9%	15.9%
2017e	226.3	55.5	55.5	55.5	37.1	2.47	0.37	24.5%	16.4%

*Not considering withholding taxes and transaction costs
Source: VanCamel AG, BankM Research

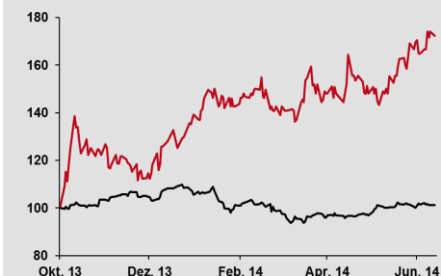
Sector	Clothing and Footwear
WKN	A1RFMM
ISIN	DE000A1RFMM9
Bloomberg/Reuters	VC8
Accounting standard	IFRS
Financial year	Dec 31
Financial reporting Q2 2014	August 29, 2014
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	2014e	2015e	2016e
EV/Sales	0.1	0.1	0.1
EV/EBITDA	0.5	0.5	0.5
EV/EBIT	0.5	0.5	0.5
P/E adj.	2.4	2.2	2.1
Price/Bookvalue	0.7	0.5	0.4
Price/FCF	5.7	2.8	1.4
ROE (in %)	31.0	26.4	22.8
Dividend yield (in %)	6.2	6.8	7.2

Number of shares outs. (in '000)	15,000
MarketCap / EV (in € m)	69.75 / 23.17
Free float (in %)	19.5
Ø daily trading vol. (3M, in €)	4,484
12M high/low (in €; XETRA-close)	4.70 / 2.10
Price June 23, 2014 (in €; XETRA-close)	4.65

Performance	1M	6M	12M
absolute (in %)	11.0	34.8	n.a.
relative (in %)	12.1	46.6	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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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>	2,044	8,266	14,821	15,895	17,089	18,346	
<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	15,276	15,784	16,890	18,468	
Net profit	38,802	33,259	29,028	31,457	33,581	37,059	
<i>Growth Rate (in %)</i>	103.7	-14.3	-12.7	8.4	6.8	10.4	2.7
<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	1.94	2.10	2.24	2.47	

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	15.9	16.0	15.9	16.4

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	14,284	15,533	16,614	18,074	
= Cash Earnings	43,470	38,858	30,137	31,728	33,883	37,474	
<i>Growth Rate (in %)</i>	105.7	-10.6	-22.4	5.3	6.8	10.6	-0.9
+ 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	28,759	29,252	31,127	35,660	
<i>Growth Rate (in %)</i>	82.9	-16.5	-16.5	1.7	6.4	14.6	0.9
- Capex	10	1	18	18	18	18	
= Free Cash Flow	41,210	34,425	28,741	29,234	31,109	35,642	
<i>Growth Rate (in %)</i>	82.9	-16.5	-16.5	1.7	6.4	14.6	0.9
+ Other net items	-263	186	-11,472	0	0	0	
- Dividends	11,681	16,624	4,989	4,354	4,718	5,037	
+ Bank and other loans	-842	2,688	0	0	0	0	
= Incr. in Cash (+)/Decr. in Cash (-)	28,424	20,675	12,280	24,879	26,390	30,605	

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	78,480	103,359	129,749	160,355	
Total Current Assets	90,371	105,171	119,026	146,842	176,501	209,257	
Balance Sheet Total	91,694	105,795	119,058	146,871	176,522	209,276	
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	86,165	113,267	142,130	174,152	
Shareholders Equity	66,241	81,579	105,618	132,720	161,583	193,605	
Long term Liabilities	0	0	0	0	0	0	
ST Liabilities < 1 Year	25,453	24,216	13,440	14,150	14,939	15,671	
<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	3,695	3,946	4,223	4,617	
<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	13,440	14,150	14,939	15,671	
Balance Sheet Total	91,694	105,795	119,058	146,871	176,522	209,276	

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	0.4	0.3	0.3	0.2
Trade receivables	39.1	36.4	33.7	29.3	26.2	23.1
Total liquid funds	50.8	62.6	65.9	70.4	73.5	76.6
Shareholders Equity	72.2	77.1	88.7	90.4	91.5	92.5
Long Term Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short Term Liabilities	27.8	22.9	11.3	9.6	8.5	7.5
Total Liabilities	27.8	22.9	11.3	9.6	8.5	7.5

Source: VanCamel AG, BankM Research

Key Ratios

	2012a	2013a	2014e	2015e	2016e	2017e
Return on Assets (in %)	51.5	33.7	25.8	23.7	20.8	19.2
Return on Equity (in %)	70.1	45.0	31.0	26.4	22.8	20.9
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	15.9	16.0	15.9	16.4
Current Ratio	3.55	4.34	8.86	10.38	11.81	13.35
Quick Ratio	3.24	4.32	8.83	10.35	11.78	13.32
Leverage	0.28	0.23	0.11	0.10	0.08	0.07
Gearing	0.38	0.30	0.13	0.11	0.09	0.08
Interest Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Earnings per Share in € '000	2.59	2.22	1.94	2.10	2.24	2.47
Dividends per Share in € '000	1.11	0.33	0.29	0.31	0.34	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	1.92	1.95	2.07	2.38
Book Value per Share in € '000	4.42	5.44	7.04	8.85	10.77	12.91
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	1.63	1.47	1.30	1.17
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	34.5	33.4	33.5	33.3
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	142.29	154.20	164.61	181.66

Source: VanCamel AG, BankM Research

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Authors: David Szabadvari, CIA 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
David Szabadvari, Dr. Roger Becker	December 13, 2013	Buy	€15.80
David Szabadvari, Dr. Roger Becker	May 21, 2014	Buy	€17.00

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3. Date of first publication of this document:

June 24, 2014

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

Prices as of June 23, 2014

5. Updates:

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VanCamel AG

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