

First Impression

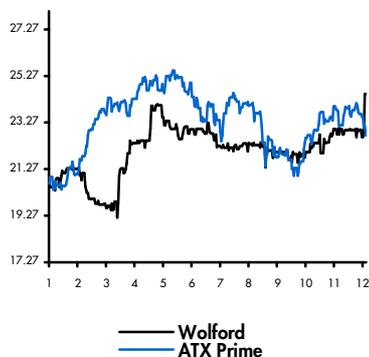
Wolford

December 14, 2015

Consumer, Cyclical/Austria

U.R. (Hold)

Price 11.12.15*	24.50
Price target	U.R.
Volatility risk	medium
Year high/low	24.50/19.19
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	4.90
Market capitalisation (total shares) in EUR mn	120.1
Free float	33.0%
Free float in EUR mn	39.6
Avg. daily turnover (12 m) in EUR mn	0.03
Index	ATX Prime
ISIN code	AT0000834007
Bloomberg	WOLF.V
Reuters	WLF.D.VI
www.wolford.com	



Source: Raiffeisen Centrobank

Another quarter boosted by FX trends

- Operating figures fully in line with our estimates
- Substantial operating profit improvement yoy
- Outlook for the year confirmed
- We put our recommendation and TP under review

Top line catalysed by FX trends: Wolford was able to boost its revenues by 11.5% yoy as expected. USA, UK and Asia were identified as the most dynamically growing markets, while CEE was weak (due to Russia). Adjusting for the USD and GBP strength the revenue growth for 1H 15/16 was 3.1%. Company-owned retail stores were the decisive growth driver, while online sales gained in importance as well. Lfl sales in own stores grew by 7% yoy in 1H 15/16, benefitting from FX effects. The wholesale segment grew due changes in the delivery dates.

Operating profit lacked one-offs. EBITDA more than doubled yoy, while EBIT was significantly higher than that of the very weak 2Q 14/15. The average headcount for 1H 15/16 was 1,578 (vs. 1,567 in 1h 14/15) which lead to a 2.23% yoy increase in personnel expenses. The company stated that no more one-off effects from the restructuring are expected going forward.

Inventory build-up. As expected Wolford reported an increase in inventory, driven by an adjusted wholesale delivery mode to be more in line with retail needs, by 6.3% to EUR 45.6 mn, following the 5.9% yoy increase in 1Q 15/16. Net debt has increased by 23.4% to EUR 25.50 mn yoy, while decreasing from EUR 25.98 mn from 1Q 14/15. Operating cash flow amounted to of EUR 2.9 mn (vs. EUR 1.8 mn in 2Q 14/15).

Guidance confirmed: The company stated that the top line for 2015/16 should grow, while the operating profit should be positive.

Outlook and recommendation: Wolford delivered set of results that showed a substantial yoy improvement while coming in line with our estimates. 1H is usually the weaker semester due to cyclicity of the business. 2Q 15/16 shows an optical improvement over 1Q 15/16 (which delivered an operating loss of EUR 3.0 mn) while confirming overall trends. Wolford seems to be on track with the restructuring exercise as guided, however it will take a couple more quarters to paint the overall picture of progress (the winter season will be key). We expect a neutral market reaction to the figures today, but as the restructuring progresses the investment case should become increasingly attractive. We put our recommendation and TP under review as we will update our forecasts and model.

Wolford 2Q 2015/16 results

in EUR mn	2Q 15/16	2Q 14/15	yoy	RCB	+/- %
Sales	45.25	40.72	11.1%	45.50	-0.55%
EBITDA	5.1	2.29	122.0%	5.04	0.83%
EBIT	2.8	0.15	n.m.	2.84	-2.92%
EBIT adj.	2.8	0.21	n.m.	2.84	-2.92%
EBT	2.5	-0.07	n.m.	2.58	-2.02%
Net profit	1.7	-0.11	n.m.	1.61	2.57%
EPS	0.3	-0.02	n.m.	0.33	3.32%
EBITDA margin	11.2%	5.6%		11.1%	
EBIT margin	6.1%	0.4%		6.2%	
EBIT adj margin	6.1%	0.5%		6.2%	
Net margin	3.7%	-0.3%		3.5%	

Source: Company, Raiffeisen Centrobank

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* The indicated price is the last price as available at 6.30 AM on 14.12.15, Source: Reuters/Bloomberg

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