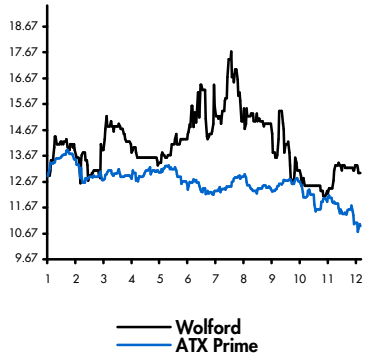
First Impression

Wolford

December 14, 2018 **Consumer, Cyclical/Austria**

Hold

Price 13.12.18*	13.00
Price target	18.00
Volatility risk	medium
Year high/low	17.70/12.10
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	6.63
Market capitalisation (total shares) in EUR mn	86.2
Free float	10.2%
Free float in EUR mn	8.8
Avg. daily turnover (12 m) in EUR mn	0.02
Index	ATX Prime
ISIN code	AT0000834007
Bloomberg	WOL AV
Reuters	WLFD.VI
www.wolford.com	



Source: Raiffeisen Centrobank

Restructuring efforts drive positive EBIT trend

- **Operating results came broadly in line with our estimates**
- **The bottom line was impacted by tax adjustments**
- **Guidance of reaching a positive EBIT for FY 18/19e has been confirmed**
- **We expect a neutral market reaction today**

Wolford reported 2Q 18/19 operating results that were close to our estimates. The bottom line was impacted by an unusual high tax charge of EUR 0.5 mn (driven by historical tax adjustments) resulting in a significant miss of our estimate, however the absolute numbers are modest (EUR 0.2 mn actual vs. RCBe EUR 0.6 mn). We note that labour costs have declined from EUR 17.0 mn in 2Q 17/18 to EUR 15.5 mn in 2Q 18/19, showing the impact of the restructuring initiatives.

Revenues impacted by hot weather: The top line contracted by 9.0% yoy, improving the trend somewhat from 1Q 18/19 when it shrank by 14.0% yoy. Warm weather impacted the top line development negatively. In 1H 18/19 retail sales declined by 9.3% yoy (-8.1% yoy adjusted for currency effects) driven by lower store traffic. Wholesale sales contracted by 10.3% yoy in 1H 18/19. On a positive note online sales increased by a steep 13.7% yoy.

Restructuring benefits: The average number of FTEs declined to 1,350 from an average of 1,476 in 17/18. Staff cost declined by EUR 1.5 mn (-8.7% yoy) on a yoy-basis to EUR 15.5 mn. Other operating expenses also declined by EUR 1.0 mn (-7.7% yoy) on a yoy-basis to EUR 12.3 mn. We note that despite a negative top line trend the restructuring contributed to a positive EBIT trend of +3.8% yoy.

Guidance confirmed: Despite 1H 18/19 EBIT at EUR -5.9 mn (vs. 1H 17/18 of EUR -6.2 mn) the company has confirmed the target of reaching a positive EBIT result for FY 18/19e. Cautious language was added however, that the revenue development in the ongoing third quarter (Nov 18 – Jan 19) would be a crucial factor with regard to reaching the target.

Outlook: Given that the operating results were broadly in line with our line estimates and the company confirmed its FY guidance, we view the results as neutral and do not expect a significant market reaction today. We will be updating our operating model and forecasts. We expect the brand relaunch, with a milestone event held on November 8 in London's Shoreditch district, to result in rejuvenated interest in the Wolford brand which could have a positive effect on the trends in 2H 18/19e.

Wolford 2Q 2018/19 results

in EUR mn	*2Q 18/19*	*2Q 17/18*	*yoy*	*RCB*	*+/- %*	*1Q 18/19*	*+/- %*
Sales	37.4	41.1	-9.0%	38.0	-1.7%	25.0	49.4%
EBITDA	2.9	3.0	-3.7%	3.1	-6.4%	-5.2	n.m.
EBIT	1.1	1.0	3.8%	1.2	-10.9%	-7.0	n.m.
EBT	0.8	0.1	802.4%	0.9	-10.9%	-7.4	n.m.
Net profit	0.2	0.3	-18.8%	0.6	-57.0%	-7.6	n.m.
EPS	0.05	0.06	-18.8%	0.1	-57.0%	-1.5	n.m.
EBITDA margin	7.7%	7.2%		8.0%		-20.6%	
EBIT margin	2.9%	2.5%		3.2%		-28.0%	
Net margin	0.6%	0.7%		1.5%		-30.3%	

Source: Company, Raiffeisen Centrobank

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