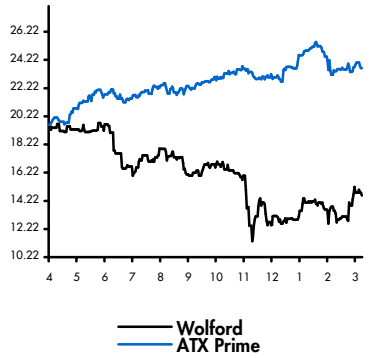
First Impression

Wolford

March 16, 2018 | Consumer, Cyclical/Austria

Hold

Price 15.03.18*	14.60
Price target	13.50
Volatility risk	medium
Year high/low	19.75/11.36
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	4.90
Market capitalisation (total shares) in EUR mn	71.5
Free float	33.0%
Free float in EUR mn	23.6
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

Operating margin expansion driven by restructuring

- **Operating results met our expectations**
- **The bottom line beats our estimate by 15.5%**
- **EBITDA margin expands by 2%p yoy thanks to cost-reduction measures**
- **Revenue guidance for FY 17/18 has been reduced due to adverse FX impacts**
- **We do not expect operating results to trigger a significant share price reaction today**

Wolford reported 3Q 17/18 results that fully met our expectations with regard to operating performance, while the net profit beat our estimate by 15.5% yoy on a lower net financial result (EUR 0.43 mn vs. RCBe EUR 0.50 mn) and lower income tax (EUR 0.35 mn vs. RCBe EUR 0.50 mn). The quarter brought a yoy margin expansion of 2.0%p at the EBITDA level which we read as a visible sign of effectiveness of the ongoing restructuring. Negative FX effects resulted in the top line shrinking on a yoy-basis.

Restructuring bears fruit: Wolford highlighted yoy savings in 1-3Q 17/18 with regard to personnel costs of EUR 5.12 mn, with EUR 1.59 mn realized in 3Q 17/18 (personnel costs down by 8.7% yoy). The company reduced its average number of FTEs by 99 to 1,456 primarily through a reduction of admin positions in the European sales region and in Bregenz. Inventories have been reduced by EUR 10.10 mn to EUR 40.73 mn. Legal and consulting costs in connection with restructuring and refinancing grew from EUR 1.57 mn to EUR 4.30 mn in 1-3Q 17/18.

Mixed regional picture: Online revenue climbed by 20.6% yoy in 1-3Q 17/18. Retail delivered a positive lfl trend of 3.7% yoy over the three quarters of the year. Wholesale on the other hand contracted by 4.4% yoy, while shrinking by 2.7% when adjusted for FX effects. 1-3Q 17/18 revenue development was positive in Eastern Europe (growing by a whopping 37.3% yoy driven by Russia), Austria (+4.8% yoy), Italy (+2.1% yoy), Spain (+5% yoy), the Netherlands (+4.9% yoy) and Belgium (+3.3% yoy). On the other hand there was a contraction in Germany (-2.2% yoy), Switzerland (-6.7% yoy), France (-3.0% yoy), UK (-8.7% yoy) and US (-1.7% yoy).

FY 17/18 revenue guidance has been tweaked downwards: The outlook published on August 24, 2017 has been adjusted downwards with regard to revenues. The initially expected slight increase in revenue is expected to be offset by negative currency effects, and management now expects a slightly downward revenue development. The predicted negative operating result for FY 17/18 has been reiterated, while a positive EBIT by FY 18/19 has been confirmed.

Outlook: Given the acquisition of a 50.87% stake by Fosun announced on March 1, and the intention to make a EUR 13.67 per share take-over offer, we expect the 3Q 17/18 results to be of relatively modest significance to the share price today and to the investment case.

Wolford 3Q 2017/18 results

in EUR mn	*3Q 17/18*	*3Q 16/17*	*yoy*	*RCB*	*+/- %*	*2Q 17/18*	*+/- %*
Sales	49.21	51.43	-4.3%	49.70	-1.0%	41.06	19.9%
EBITDA	6.64	5.92	12.0%	6.50	2.1%	2.97	123.4%
EBIT	4.82	3.72	29.5%	4.50	7.1%	1.04	361.9%
EBT	4.39	3.51	25.0%	4.00	9.8%	0.08	5127.4%
Net profit	4.04	2.99	35.4%	3.50	15.5%	0.29	1284.6%
EPS	0.82	0.61	34.4%	0.71	14.8%	0.06	1276.0%
EBITDA margin	13.5%	11.5%		13.1%		7.2%	
EBIT margin	9.8%	7.2%		9.1%		2.5%	
Net margin	8.2%	5.8%		7.0%		0.7%	

Source: Company, Raiffeisen Centrobank

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