

First Impression

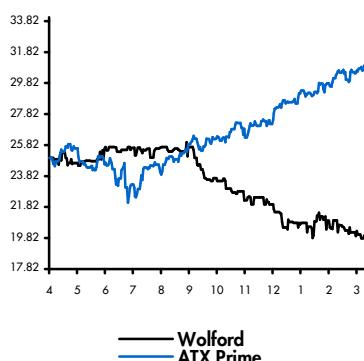
Wolford

March 17, 2017

Consumer, Cyclical/Austria

Reduce

Price 16.03.17*	20.00
Price target	19.00
Volatility risk	medium
Year high/low	26.01/19.80
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	4.90
Market capitalisation (total shares) in EUR mn	98.0
Free float	33.0%
Free float in EUR mn	32.3
Avg. daily turnover (12 m) in EUR mn	0.02
Index	ATX Prime
ISIN code	AT0000834007
Bloomberg	WOLAV
Reuters	WLF.D.VI
www.wolford.com	



Source: Raiffeisen Centrobank

3Q better than we had expected but outlook remains tough

- Operationally, results were better than we had expected
- Operating loss guidance of EUR 8-10 mn for FY 16/17 confirmed
- Company acknowledges mistakes following adjustment of operating model
- Adjusting the financing structure remains in focus
- We expect a neutral market reaction as outlook weakness has been expected

Wolford delivered a better set of 3Q 16/17 operating results than we expected. The top line of EUR 51.43 mn was close to our estimates. The EBITDA of EUR 5.79 mn was 21.3% above our estimate and showed a 21.8% yoy increase over 3Q 15/16. The bottom line was in the black again, with a net profit of EUR 2.79 mn.

The company confirmed its broad strategy. Management wrote that mistakes were made with inventory management in the retail sides and additionally the delivery schedule was delayed, which resulted in not enough products being available at the points of sale. The company stated it is focusing on working on a sustainable financing structure. We remind that on January 25, 2017 Wolford issued the second profit warning of the year, stating that the expected operating loss for the year 16/17 amounted to EUR 8-10 mn. This was now reiterated with the caveat that the figure does not include potential valuation effects, which opens the potential door to impairments or revaluations of assets.

Outlook: Despite a better picture operating picture in the third quarter than we expected, the company highlighted the mistakes and operating inefficiencies that occurred during the restructuring of the operating model. The weak outlook for the year has been confirmed. All-in-all we expect a neutral market reaction to the figures today.

Wolford 3Q 2016/17 results

in EUR mn	3Q 16/17	3Q 15/16	yoY	RCB	+/- %
Sales	51.43	49.48	4.0%	50.80	1.3%
EBITDA	5.79	4.75	21.8%	4.77	21.3%
EBIT	3.53	2.44	44.3%	2.50	41.1%
EBT	3.32	2.19	51.8%	2.27	46.3%
Net profit	2.79	1.60	74.9%	1.97	41.9%
EPS	0.57	0.33	75.0%	0.40	41.9%
EBITDA margin	11.3%	9.6%			9.4%
EBIT margin	6.9%	4.9%			4.9%
Net margin	5.4%	3.2%			3.9%

Source: Wolford, Raiffeisen Centrobank

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