

# Vita 34 AG

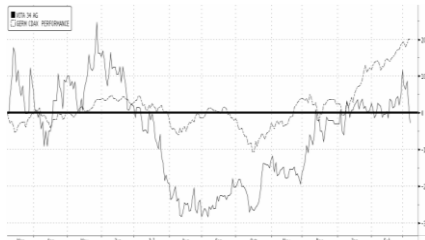
**BUY (BUY) | Target EUR 6.10 (EUR 6.30)**

Price (last closing price) : EUR 5.25 | Upside : 16.2 %

|              |              |              |
|--------------|--------------|--------------|
| E.st. change | <b>2015e</b> | <b>2016e</b> |
| EPS          | -18%         | -14%         |

## Preliminary results FY14: Sound performance, net result improved

Friday, 06 March 2015



| Capital                 |         |
|-------------------------|---------|
| <b>V3V GY   V3VGn.f</b> |         |
| Market Cap (EURm)       | 15.7    |
| Enterprise value (EURm) | 12.6    |
| Extrema 12 months       | 6.5 3.6 |
| Free Float (%)          | 71.8%   |

| Performance (%)     | 1m   | 3m   | 12m   |
|---------------------|------|------|-------|
| Absolute            | -1.3 | 7.2  | 0.8   |
| Perf. rel. "sector" | -6.0 | -4.2 | -2.12 |
| Perf. rel. CDAX     | -6.7 | -6.2 | -16.1 |

| P & L                   | 12/14e* | 12/15e | 12/16e |
|-------------------------|---------|--------|--------|
| Sales (EURm)            | 13.8    | 14.2   | 14.4   |
| EBITDA (EURm)           | 2.8     | 2.8    | 2.9    |
| EBIT (EURm)             | 1.7     | 1.6    | 1.7    |
| Attr. net profit (EURm) | 1.0     | 1.1    | 1.1    |
| EPS (EUR)               | 0.36    | 0.35   | 0.38   |
| Dividend (EUR)          | 0.00    | 0.00   | 0.00   |
| P/E (x)                 | 14.4    | 14.9   | 13.7   |
| P/B (x)                 | 0.7     | 0.7    | 0.6    |
| Dividend yield (%)      | 0%      | 0%     | 0%     |
| FCF yield (%)           | 6%      | 7%     | 9%     |
| EV/Sales (x)            | 0.9     | 0.9    | 0.9    |
| EV/EBITDA (x)           | 4.5     | 4.6    | 4.3    |
| EV/EBIT (x)             | 7.4     | 8.1    | 7.5    |
| Gearing (%)             | -16%    | -20%   | -24%   |
| Net Debt/EBITDA(x)      | n.m.    | n.m.   | n.m.   |

| Next Events   |               |
|---------------|---------------|
| FY 14 results | 26 March 2015 |

\* adjusted to prelim. figures

### Summary of preliminary results FY14

Vita 34 has presented preliminary results for FY14. Overall, the figures were in line with our expectations and the company's guidance. Sales were up 1.5% yoy from EUR 13.6m in 2013 to EUR 13.8m (our estimate: EUR 13.6m). EBITDA came in at EUR 2.8m (PY: EUR 2.7m), bang in line with our estimate. The EBITDA margin rose from an already-high 19.6% in 2013 to 20.1% in 2014, which is encouraging. The company also posted strong net income growth, up from EUR 0.8m in 2013 to EUR 1.0m, driven by improved financial result. This corresponds to an EPS of 0.36 EUR (our estimate: 0.37 EUR), an increase of 28.6% yoy.

### Lower than expected outlook for 2015

The company expects flat total revenues (revenues including other operating income) and EBITDA in 2015 at ~EUR 15.2m and EUR 2.8m, respectively. This guidance includes the acquisition of the Austrian stem cell bank Vivocell and the cooperation in the Baltic countries from 2H15.

Overall, we were expecting a higher outlook for total revenues (including organic growth, Vivocell's revenue contribution and also growing other operating income). To be conservative, we have adjusted our estimates to the new guidance, i.e. we now assume a lower contribution from Vivocell and lower other operating income. Accordingly, the other P&L positions (EBITDA, EBIT and net income) decrease as well. Regarding the margin performance in 2015, particularly the EBITDA margin, we continue to expect a slight decrease due to financing costs from the acquisition of Vivocell.

### Key figures: Fundamental sound, multiples remain attractive

Despite limited organic growth, Vita 34 is fundamentally sound: Vita 34 has a very low debt level, and a far bigger cash position (i.e. net cash). Therefore, liquidity should be sufficient for further expansion and possibly further acquisitions, thereby supporting the company's growth strategy. We assume that both operating cash flow and free cash flow will remain positive in the mid-term. The free cash flow yield stands at 6% for 2014 and is expected to improve to 7% in 2015e. With an EV/EBITDA multiple of 4.5x in 2014e and 4.3x in 2016e, the shares remain attractively valued. Also, the P/E (cash adjusted) 14e of 10.2x and of 8.2x for 16e indicates the low valuation.

Due to the lower than expected outlook and adjustments to our estimates, we lower our price target to EUR 6.10. However, even at our new PT of EUR 6.10 the stock would still trade at an EV/EBITDA 15e multiple of ~5.5x. Still, the equity-story remains intact and we reiterate our BUY recommendation.

**Brigitte Julie Thomalla** (Analyst)  
 +49 (0)69 920 54 824  
 brigitte.thomalla@oddoseydler.com

## Profit and loss account

| IFRS EUR m                                   | 2011        | 2012        | 2013        | 2014*       | 2014E       | 2015E       | 2016E       |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Revenues</b>                              | <b>16.0</b> | <b>13.6</b> | <b>13.6</b> | <b>13.8</b> | <b>13.6</b> | <b>14.2</b> | <b>14.4</b> |
| YoY growth                                   | -5.7%       | -15.0%      | -0.4%       | 1.4%        | 0.1%        | 4.7%        | 1.6%        |
| Cost of sales                                | -6.5        | -5.6        | -5.5        |             | -5.5        | -5.6        | -5.7        |
| as % of sales                                | 40.9%       | 40.9%       | 40.5%       |             | 40.7%       | 39.6%       | 39.6%       |
| <b>Gross profit</b>                          | <b>9.5</b>  | <b>8.0</b>  | <b>8.1</b>  |             | <b>8.0</b>  | <b>8.6</b>  | <b>8.7</b>  |
| as % of sales                                | 59.1%       | 59.1%       | 59.5%       |             | 59.3%       | 60.4%       | 60.4%       |
| Other operating income                       | 0.6         | 0.7         | 1.4         | 1.4         | 1.4         | 1.0         | 1.0         |
| as % of sales                                | 3.8%        | 5.5%        | 10.2%       | 10.1%       | 10.4%       | 7.0%        | 7.1%        |
| Selling expenses                             | -7.0        | -5.8        | -4.7        |             | -4.8        | -4.8        | -4.9        |
| as % of sales                                | 43.6%       | 42.4%       | 34.7%       |             | 35.4%       | 34.0%       | 34.0%       |
| Administrative expenses                      | -2.9        | -3.1        | -2.9        |             | -3.0        | -3.0        | -3.0        |
| as % of sales                                | 18.3%       | 22.7%       | 21.4%       |             | 22.0%       | 21.1%       | 21.1%       |
| Other operating expenses                     | -0.5        | -0.7        | -0.4        |             | -0.1        | -0.2        | -0.1        |
| as % of sales                                | 3.1%        | 5.0%        | 2.9%        |             | 0.7%        | 1.4%        | 0.7%        |
| <b>EBITDA</b>                                | <b>0.6</b>  | <b>0.4</b>  | <b>2.7</b>  | <b>2.8</b>  | <b>2.8</b>  | <b>2.8</b>  | <b>2.9</b>  |
| as % of sales                                | 4.0%        | 3.0%        | 19.6%       | 20.1%       | 20.5%       | 19.5%       | 20.3%       |
| Depreciation and amortisation                | -1.0        | -1.2        | -1.2        | -1.1        | -1.2        | -1.2        | -1.2        |
| as % of sales                                | 6.1%        | 8.5%        | 8.8%        | -8.0%       | 8.9%        | 8.6%        | 8.6%        |
| <b>EBIT</b>                                  | <b>-0.3</b> | <b>-0.7</b> | <b>1.5</b>  | <b>1.7</b>  | <b>1.6</b>  | <b>1.6</b>  | <b>1.7</b>  |
| as % of sales                                | -2.1%       | -5.5%       | 10.8%       | 12.3%       | 11.6%       | 10.9%       | 11.7%       |
| <b>EBT (Earnings before income taxes)</b>    | <b>-0.5</b> | <b>-0.9</b> | <b>1.3</b>  |             | <b>1.6</b>  | <b>1.6</b>  | <b>1.7</b>  |
| as % of sales                                | -3.1%       | -6.3%       | 9.9%        |             | 11.8%       | 10.9%       | 11.7%       |
| <b>Income taxes</b>                          | <b>1.7</b>  | <b>0.2</b>  | <b>-0.6</b> |             | <b>-0.5</b> | <b>-0.5</b> | <b>-0.5</b> |
| as % of EBT                                  | 340.1%      | -28.8%      | -41.3%      |             | -32.0%      | -32.0%      | -32.0%      |
| <b>Net income</b>                            | <b>1.2</b>  | <b>-0.6</b> | <b>0.8</b>  |             | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  |
| as % of sales                                | 7.4%        | -4.5%       | 5.8%        |             | 8.0%        | 7.4%        | 7.9%        |
| <i>Thereof:</i>                              |             |             |             |             |             |             |             |
| Non controlling interests                    | -0.1        | 0.0         | -0.1        |             | 0.0         | 0.0         | 0.0         |
| <b>Earnings attributable to shareholders</b> | <b>1.3</b>  | <b>-0.6</b> | <b>0.8</b>  | <b>1.0</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  |
| as % of sales                                | 7.9%        | -4.3%       | 6.2%        | 7.2%        | 8.4%        | 7.4%        | 7.9%        |
| <b>EPS</b>                                   |             |             |             |             |             |             |             |
| Basic EPS in EUR                             | 0.48        | -0.20       | 0.28        | 0.36        | 0.37        | 0.35        | 0.38        |
| Diluted EPS in EUR                           | 0.48        | -0.20       | 0.28        | 0.36        | 0.37        | 0.35        | 0.38        |

\*preliminary figures FY 2014

Source: Company Data, Oddo Seydler Bank AG

## Balance sheet

| IFRS EUR m                    | 2011        | 2012        | 2013        | 2014E       | 2015E       | 2016E       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Assets</b>                 |             |             |             |             |             |             |
| <b>Non-current assets</b>     | <b>27.1</b> | <b>28.4</b> | <b>27.3</b> | <b>27.2</b> | <b>27.1</b> | <b>27.1</b> |
| % of total assets             | 77.9%       | 77.7%       | 76.6%       | 74.6%       | 72.2%       | 69.5%       |
| Intangible assets             | 20.1        | 21.4        | 21.1        | 20.8        | 20.6        | 20.5        |
| PPE                           | 4.2         | 4.5         | 4.8         | 4.9         | 5.1         | 5.2         |
| Investments                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other financial assets        | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Deferred tax assets           | 0.7         | 0.7         | 0.0         | 0.0         | 0.0         | 0.0         |
| Non-current trade receivables | 1.7         | 1.4         | 1.2         | 1.2         | 1.2         | 1.2         |
| Restricted cash               | 0.4         | 0.3         | 0.2         | 0.2         | 0.2         | 0.2         |
| Other long term assets        | 2.8         | 2.5         | 1.4         | 1.4         | 1.4         | 1.4         |
| <b>Current assets</b>         | <b>7.7</b>  | <b>8.2</b>  | <b>8.3</b>  | <b>9.3</b>  | <b>10.4</b> | <b>11.9</b> |
| % of total assets             | 22.1%       | 22.3%       | 23.4%       | 25.4%       | 27.8%       | 30.5%       |
| Inventories                   | 0.5         | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         |
| Trade receivables             | 2.7         | 2.7         | 2.8         | 2.7         | 2.9         | 2.9         |
| Other receivables and assets  | 1.4         | 1.4         | 2.1         | 2.1         | 2.1         | 2.1         |
| Short-term investments        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Cash and cash equivalents     | 3.0         | 3.5         | 2.9         | 3.8         | 4.9         | 6.3         |
| <b>Total assets</b>           | <b>34.7</b> | <b>36.6</b> | <b>35.6</b> | <b>36.5</b> | <b>37.6</b> | <b>38.9</b> |

## Shareholders' equity and liabilities

|   |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Shareholders' equity</b>                   | <b>20.0</b> | <b>20.5</b> | <b>21.3</b> | <b>22.4</b> | <b>23.3</b> | <b>24.4</b> |
| as % of total equity and liabilities          | 57.6%       | 56.0%       | 59.8%       | 61.4%       | 62.0%       | 62.7%       |
| Equity of shareholder's of Vita 34            | 19.7        | 20.3        | 21.1        | 22.2        | 23.3        | 24.4        |
| Non-controlling interest                      | 0.3         | 0.2         | 0.2         | 0.1         | 0.0         | 0.0         |
| <b>Non-current liabilities and provisions</b> | <b>10.5</b> | <b>10.5</b> | <b>10.4</b> | <b>10.4</b> | <b>10.5</b> | <b>10.6</b> |
| as % of total equity and liabilities          | 30.4%       | 28.7%       | 29.1%       | 28.6%       | 28.0%       | 27.2%       |
| Interest bearing loans                        | 1.8         | 0.3         | 0.2         | 0.2         | 0.2         | 0.2         |
| Deferred income                               | 6.8         | 8.0         | 8.2         | 8.2         | 8.3         | 8.4         |
| Other non-current liabilities                 | 1.9         | 2.2         | 2.0         | 2.0         | 2.0         | 2.0         |
| <b>Current liabilities and provisions</b>     | <b>4.2</b>  | <b>5.6</b>  | <b>4.0</b>  | <b>3.7</b>  | <b>3.8</b>  | <b>3.9</b>  |
| as % of total equity and liabilities          | 12.1%       | 15.3%       | 11.1%       | 10.0%       | 10.1%       | 10.1%       |
| Deferred income                               | 1.2         | 1.4         | 1.4         | 1.6         | 1.7         | 1.8         |
| Trade payables                                | 0.6         | 1.2         | 1.1         | 0.8         | 0.8         | 0.8         |
| Interest bearing loans                        | 1.4         | 1.8         | 0.1         | 0.1         | 0.1         | 0.1         |
| Other current liabilities                     | 1.0         | 1.3         | 1.3         | 1.1         | 1.1         | 1.1         |
| <b>Total equity and liabilities</b>           | <b>34.7</b> | <b>36.6</b> | <b>35.6</b> | <b>36.5</b> | <b>37.6</b> | <b>38.9</b> |

Source: Company Data, Oddo Seydler Bank AG

## Cash flow statement

| IFRS EUR m  | 2011        | 2012        | 2013        | 2014E       | 2015E       | 2016E       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| EBT   | -0.5        | -0.9        | 1.3         | 1.6         | 1.6         | 1.7         |
| Depreciation and amortization                       | 1.0         | 1.2         | 1.2         | 1.2         | 1.2         | 1.2         |
| Gains/losses on the disposal of non-current assets  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other non-cash expenses /income                     | 0.1         | 0.0         | -0.1        | 0.0         | 0.0         | 0.0         |
| Share-based payments expense                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Finance revenue                                     | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        |
| Finance costs                                       | 0.3         | 0.2         | 0.2         | 0.1         | 0.1         | 0.1         |
| Increase/decrease in receivables and other assets   | 0.3         | 0.5         | -0.5        | 0.1         | -0.1        | 0.0         |
| Increase/ decrease in inventories                   | 0.1         | 0.0         | 0.1         | -0.1        | 0.0         | 0.0         |
| Increase/decrease in liabilities                    | -2.7        | 0.1         | -0.1        | -0.3        | 0.0         | 0.0         |
| Increase/decrease in provisions                     | 0.0         | 0.2         | -0.4        | -0.1        | 0.0         | 0.0         |
| Increase/decrease in deferred income                | 1.1         | 1.3         | 0.2         | 0.2         | 0.2         | 0.2         |
| Interest paid                                       | -0.2        | -0.2        | -0.1        | -0.1        | -0.1        | -0.1        |
| Income taxes paid                                   | 0.0         | -0.2        | 0.0         | -0.5        | -0.5        | -0.5        |
| <b>Cash flow from/ used in operating activities</b> | <b>-0.7</b> | <b>2.0</b>  | <b>1.8</b>  | <b>2.0</b>  | <b>2.3</b>  | <b>2.5</b>  |
| <b>Cash flow from investing activities</b>          | <b>0.5</b>  | <b>-0.9</b> | <b>-0.8</b> | <b>-1.0</b> | <b>-1.2</b> | <b>-1.1</b> |
| <b>Cash flow from financing activities</b>          | <b>-0.3</b> | <b>-0.8</b> | <b>-1.6</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  |
| Changes in consolidation scope                      | 0.0         | 0.2         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Net cash for the period</b>                      | <b>-0.5</b> | <b>0.5</b>  | <b>-0.6</b> | <b>0.9</b>  | <b>1.1</b>  | <b>1.4</b>  |
| <b>Cash and cash equivalents, beginning of year</b> | <b>3.5</b>  | <b>3.0</b>  | <b>3.5</b>  | <b>2.9</b>  | <b>3.8</b>  | <b>4.9</b>  |
| <b>Cash and cash equivalents at year's end</b>      | <b>3.0</b>  | <b>3.5</b>  | <b>2.9</b>  | <b>3.8</b>  | <b>4.9</b>  | <b>6.3</b>  |

Source: Company Data, Oddo Seydler Bank AG

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 SELL: The expected performance of the share price is below 0%.

This rating system is only a guideline. Therefore, deviations from this system may apply.

Recommendation history over the last 12 months for the company analysed in this report:

| Date             | Recommendation         | Price at change date | Price target |
|------------------|------------------------|----------------------|--------------|
| 06 March 2015    | BUY (Update)           | EUR 5.25             | EUR 6.10     |
| 13 January 2015  | BUY (Update)           | EUR 5.10             | EUR 6.30     |
| 03 December 2014 | BUY (Update)           | EUR 4.50             | EUR 6.30     |
| 24 October 2014  | BUY (Update)           | EUR 4.32             | EUR 6.00     |
| 25 July 2014     | BUY (Update)           | EUR 4.55             | EUR 6.00     |
| 13 May 2014      | BUY (Initial Coverage) | EUR 5.16             | EUR 7.10     |

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Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, Federal Financial Supervisory Authority)  
Graurheindorferstraße 108  
53117 Bonn

and

Marie-Curie-Str. 24-28  
60439 Frankfurt

Oddo Seydler Bank AG  
Schillerstrasse 27 - 29  
60313 Frankfurt am Main  
[www.oddoseydler.com](http://www.oddoseydler.com)  
Tel.: 0049 - (0)69 - 920 54 800