Nordea Commissioned Equity Research

Flash comment

24 July 2023

Commissioned research: Raketech Group Holding – Reverse profit warning

Marketing material commissioned by Raketech Group Holding

Revers profit warning with upgraded guidance for FY 2023. Revenues for Q2 are expected to reach EUR 17m, 15% ahead of our forecast of EUR 14.8m. The strong quarter driven by the sub-affiliation business, as well as the Casumba acquisition (Japan). EBITDA is expected by Raketech to be EUR 5.4m, EUR 0.3m ahead of our estimate of EUR 5.1m. Due to the strong Q2 numbers, Raketech upgrades its 2023 outlook now expecting revenues between EUR 65-70m (previously EUR 60-65m), with EBITDA in the range of EUR 23-25m (previously EUR 20-24). Prior to the reverse profit warning we expected revenues of EUR 65.4m, with EBITDA of EUR 24.6m, hence the updated Raketech 2023 outlook is somewhat in line with our estimates. As Q2 EBITDA is pretty much in line with our estimate, revisions will mainly be triggered by the Q2 revenue beat with full year positive revisions of ~3%.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	29	39	53	66	71	76
EBITDA (adj)	12	16	20	25	29	32
EBIT (adj)	7	10	12	15	18	20
EBIT (adj) margin	23.0%	25.1%	23.5%	22.2%	25.2%	26.5%
EPS (adj, EUR)	0.15	0.19	0.20	0.24	0.30	0.35
EPS (adj) growth	-2.3%	21.8%	6.2%	20.1%	26.7%	16.6%
DPS (ord, EUR)	0.00	0.00	0.10	0.12	0.15	0.18
EV/Sales	1.3	2.9	1.4	1.1	0.9	0.7
EV/EBIT (adj)	5.5	11.4	6.0	4.8	3.7	2.7
P/E (adj)	7.0	12.5	8.1	6.5	5.2	4.4
P/BV	0.6	1.2	0.7	0.7	0.6	0.6
Dividend yield (ord)	0.0%	0.0%	6.2%	7.7%	9.7%	11.3%
FCF Yield bef A&D, lease adj	31.0%	14.9%	28.3%	20.6%	24.7%	27.2%
Net debt	-3	12	7	3	0	-12
Net debt/EBITDA	-0.3	0.7	0.3	0.1	0.0	-0.4
ROIC after tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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Nordea analyst: Marlon Värnik

Best regards,
Marlon Värnik

Nordea | Markets | Equity Research SE
Visit me: Smålandsgatan 15-17, 111 46 Stockholm
Write to me: 105 71 Stockholm
Tel: +46 72 401 08 02

E-mail: marlon.varnik@nordea.com
Web: nordeamarkets.com

Nordea Bank Abp, filial i Sverige, reg.no. 516411-1683, Swedish Companies Registration Office
Nordea Bank Abp, public limited company, Business ID 2858394-9, Helsinki, Finnish Patent and Registration Office

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