Raketech Group Holding

Media
Sweden

KEY DATA

Stock country	Sweden
Bloomberg	RAKE SS
Reuters	RAKE.ST
Share price (close)	SEK 19.46
Free float	45%
Market cap. (bn)	EUR 0.07/SEK 0.83
Website	www.raketech.com
Next report date	

PERFORMANCE

Source: Refinitiv

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Termination of commissioned research

We terminate commissioned coverage on Raketech Group Holding. Note that estimates and information have not been updated in this report, and will no longer be updated. Any previously published research may thus be out of date.

Nordea IB & Equity - Analysts
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SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	24	29	39	53	71	78	84
EBITDA (adj)	11	12	16	20	26	31	33
EBIT (adj)	7	7	10	12	14	18	20
EBIT (adj) margin	29.7%	23.0%	25.1%	23.5%	19.8%	23.3%	24.4%
EPS (adj, EUR)	0.16	0.15	0.19	0.20	0.23	0.31	0.36
EPS (adj) growth	-2.1%	-2.3%	21.8%	6.2%	18.5%	31.5%	15.4%
DPS (ord, EUR)	0.00	0.00	0.00	0.10	0.12	0.15	0.18
EV/Sales	1.4	1.3	2.9	1.4	1.0	0.9	0.6
EV/EBIT (adj)	4.7	5.5	11.4	6.0	5.1	3.7	2.7
P/E (adj)	5.8	7.0	12.5	8.1	7.0	5.3	4.6
P/BV	0.5	0.6	1.2	0.7	0.7	0.6	0.6
Dividend yield (ord)	0.0%	0.0%	0.0%	6.2%	7.2%	9.4%	10.9%
FCF Yield bef A&D, lease	33.9%	31.0%	14.9%	28.3%	21.6%	25.8%	27.9%
Net debt	-1	-3	12	7	2	-3	-16
Net debt/EBITDA	0.0	-0.3	0.7	0.3	0.1	-0.1	-0.5
ROIC after tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Marketing material commissioned by Raketech Group Holding

Reported numbers and forecasts

INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	**2**	**10**	**17**	**26**	**24**	**29**	**39**	**53**	**71**	**78**	**84**
Revenue growth	n.a.	399.0%	64.3%	49.1%	-6.5%	23.0%	31.0%	36.7%	35.0%	10.0%	7.5%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	8	9	13	13	12	16	20	26	31	33
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	8	9	13	12	12	16	20	25	31	33
Amortisation and impairments	0	0	-1	-2	-4	-5	-7	-8	-11	-12	-13
EBIT	0	8	9	11	8	7	9	12	14	18	20
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net financials	0	0	-3	-6	-1	-1	-2	-2	-3	-4	-4
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**0**	**8**	**6**	**5**	**7**	**6**	**8**	**10**	**11**	**14**	**17**
Reported taxes	0	0	0	0	0	0	-1	-2	-1	-1	-1
Net profit from continued operations	0	8	6	5	7	6	7	8	10	13	15
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interests	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit to equity	0	8	6	5	7	6	7	8	10	13	15
EPS, EUR	**n.a.**	**0.20**	**0.15**	**0.12**	**0.19**	**0.15**	**0.18**	**0.20**	**0.23**	**0.31**	**0.36**
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.12	0.15	0.18
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.12	0.15	0.18
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	3.6%	77.3%	55.3%	50.4%	52.7%	40.9%	41.9%	38.0%	35.9%	39.2%	39.5%
EBITA	3.6%	77.3%	55.1%	50.0%	51.9%	40.0%	41.8%	37.9%	35.8%	39.1%	39.4%
EBIT	3.6%	76.9%	51.4%	43.7%	35.1%	22.5%	24.3%	23.5%	19.7%	23.3%	24.4%
Adjusted earnings											
EBITDA (adj)	0	8	10	14	11	12	16	20	26	31	33
EBITA (adj)	0	8	10	14	11	12	16	20	25	31	33
EBIT (adj)	0	8	9	13	7	7	10	12	14	18	20
EPS (adj, EUR)	n.a.	0.20	0.16	0.16	0.16	0.15	0.19	0.20	0.23	0.31	0.36
Adjusted profit margins in percent											
EBITDA (adj)	3.6%	77.3%	56.4%	56.3%	47.4%	41.3%	42.7%	38.0%	36.0%	39.2%	39.5%
EBITA (adj)	3.6%	77.3%	56.2%	56.0%	46.5%	40.4%	42.5%	37.9%	35.8%	39.1%	39.4%
EBIT (adj)	3.6%	76.9%	52.5%	49.7%	29.7%	23.0%	25.1%	23.5%	19.8%	23.3%	24.4%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	69.6%	29.8%	25.2%	22.7%	26.7%	23.4%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	176.2%	14.9%	16.1%	14.7%	19.5%	22.5%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	145.1%	3.1%	7.0%	4.7%	16.8%	25.3%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.4%	5.3%	14.3%	10.1%	18.9%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	46.1%	40.4%	33.0%	28.2%	23.5%	22.5%	23.0%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	54.5%	51.7%	46.9%	43.3%	40.1%	38.7%	38.7%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	n.a.	11.9	5.8	7.0	12.5	8.1	7.0	5.3	4.6
EV/EBITDA (adj)	n.a.	n.a.	n.a.	5.0	2.9	3.0	6.7	3.7	2.8	2.2	1.6
EV/EBITA (adj)	n.a.	n.a.	n.a.	5.1	3.0	3.1	6.7	3.7	2.8	2.2	1.6
EV/EBIT (adj)	n.a.	n.a.	n.a.	5.7	4.7	5.5	11.4	6.0	5.1	3.7	2.7

VALUATION RATIOS - REPORTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	n.a.	15.9	4.7	7.2	13.1	8.1	7.0	5.3	4.6
EV/Sales	n.a.	n.a.	n.a.	2.83	1.39	1.26	2.87	1.40	1.02	0.86	0.65
EV/EBITDA	n.a.	n.a.	n.a.	5.6	2.6	3.1	6.8	3.7	2.8	2.2	1.6
EV/EBITA	n.a.	n.a.	n.a.	5.7	2.7	3.1	6.9	3.7	2.8	2.2	1.6
EV/EBIT	n.a.	n.a.	n.a.	6.5	4.0	5.6	11.8	6.0	5.1	3.7	2.7
Dividend yield (ord.)	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	6.2%	7.2%	9.4%	10.9%
FCF yield	n.a.	n.a.	n.a.	-7.4%	8.1%	6.6%	-24.2%	18.0%	13.1%	13.7%	27.9%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	-6.4%	33.9%	31.0%	14.9%	28.3%	21.6%	25.8%	27.9%
Payout ratio	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	50.0%	50.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	0	18	46	66	74	81	128	132	134	138	133
of which R&D	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which other intangibles	0	18	46	66	74	81	124	131	133	136	132
of which goodwill	n.a.	n.a.	n.a.	0	n.a.	0	4	1	1	1	1
Tangible assets	0	0	0	0	0	0	0	0	0	1	1
of which leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Shares associates	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Interest bearing assets	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	n.a.	0	0	0	0	0	0
Other non-IB non-current assets	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Total non-current assets	0	18	47	66	74	81	128	132	134	138	134
Inventory	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Accounts receivable	1	1	3	4	4	5	6	8	10	12	12
Short-term leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Other current assets	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Cash and bank	0	0	3	8	4	5	3	8	13	18	31
Total current assets	1	1	6	12	8	10	9	16	24	29	43
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**1**	**19**	**53**	**78**	**82**	**91**	**137**	**148**	**158**	**167**	**177**
Shareholders equity	0	9	16	59	65	71	85	97	102	111	119
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Total Equity	n.a.	n.a.	n.a.	n.a.	n.a.	71	85	97	102	111	119
Deferred tax	0	0	0	1	1	2	2	3	3	3	3
Long term interest bearing debt	0	0	28	8	3	0	0	0	0	0	0
Pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Other long-term provisions	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Other long-term liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Non-current lease debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Convertible debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Total non-current liabilities	0	1	29	13	10	10	20	26	26	26	26
Short-term provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts payable	1	9	6	4	2	2	3	4	6	6	7
Current lease debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Other current liabilities	0	0	2	3	5	6	15	6	9	9	10
Short term interest bearing debt	0	0	0	0	n.a.	2	15	15	15	15	15
Total current liabilities	1	9	8	7	7	10	32	25	29	30	32
Liabilities for assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Total liabilities and equity	**1**	**19**	**53**	**78**	**82**	**91**	**137**	**148**	**158**	**167**	**177**
Balance sheet and debt metrics											
Net debt	0	0	25	0	-1	-3	12	7	2	-3	-16
of which lease debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Working capital	0	-8	-6	-2	-3	-3	-11	-3	-4	-4	-4
Invested capital	0	10	41	64	71	78	117	130	130	134	130
Capital employed	0	9	44	67	69	73	100	111	117	125	134
ROE	38.1%	n.m.	47.0%	12.2%	11.6%	8.2%	9.2%	9.2%	10.0%	12.5%	13.3%
ROIC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROCE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA	-0.3	0.0	2.6	0.0	0.0	-0.3	0.7	0.3	0.1	-0.1	-0.5
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Equity ratio	24.3%	46.9%	29.8%	75.2%	79.1%	77.6%	61.9%	65.2%	65.0%	66.1%	67.3%
Net gearing	n.a.	n.a.	n.a.	n.a.	n.a.	-4.3%	13.6%	6.9%	1.6%	-2.6%	-13.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
EBITDA (adj) for associates	**0**	**8**	**9**	**13**	**13**	**12**	**16**	**20**	**26**	**31**	**33**
Paid taxes	0	0	0	0	0	0	-1	-2	-1	-1	-1
Net financials	0	0	-3	-6	-1	-1	-2	-2	-3	-4	-4
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	4	1	3	10	5	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	-1	1	5	-2	-2	-7	0	0	0	0
Funds from operations (FFO)	**0**	**7**	**8**	**14**	**11**	**12**	**16**	**20**	**21**	**26**	**28**
Change in NWC	0	9	-3	-3	0	0	-2	-2	1	0	0
Cash flow from operations (CFO)	**0**	**16**	**5**	**11**	**11**	**12**	**15**	**19**	**22**	**26**	**28**
Capital expenditure	0	-16	-28	-16	0	0	0	0	-7	-8	-9
Free cash flow before A&D	**0**	**0**	**-23**	**-5**	**11**	**12**	**15**	**19**	**15**	**18**	**20**
Proceeds from sale of assets	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Acquisitions	0	0	0	-1	-9	-10	-39	-7	-6	-9	0
Free cash flow	0	0	-23	-5	3	3	-24	12	9	10	20
Free cash flow bef A&D, lease adj	0	0	-23	-5	11	12	15	19	15	18	20
Dividends paid	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	-4	-5	-7
Equity issues / buybacks	n.a.	n.a.	n.a.	n.a.	n.a.	0	9	0	0	0	0
Net change in debt	0	0	28	-23	-4	-2	15	0	0	0	0
Other financing adjustments	n.a.	n.a.	-2	-4	-1	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	-2	-7	0	0	0
Change in cash	0	0	3	4	-3	1	-2	5	5	5	13
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	0.6%	-0.4%	-1.7%	-2.1%	62.7%	63.8%	68.4%
Capex/Sales	1.1%	n.m.	n.m.	61.8%	0.1%	-0.1%	-0.3%	-0.3%	10.1%	10.1%	10.4%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	2	1	1	2	2	2	2	2
Market cap.	n.a.	n.a.	n.a.	72	34	40	99	67	70	70	70
Enterprise value	n.a.	n.a.	n.a.	72	33	37	111	74	72	68	55
Diluted no. of shares, year-end (m)	37.9	37.9	37.9	37.9	37.4	37.4	42.4	42.1	43.2	43.2	43.2

Source: Company data and Nordea estimates

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