



## Penser Access by Carnegie

Internet Software & Services | Sweden | 17 April 2024

# Raketech Group Holding

## Updating of Google's algorithms brings increased uncertainty

### Tech changes at Google

During Q1 and early in Q2, Google made sizeable changes to its algorithms. These have brought considerable volatility, which we believe has affected how operators choose to invest in traffic from affiliates and in how webpages rank. We believe the effect on the sub-affiliation niche, where Raketech acts as an aggregator and drives traffic from numerous players, is lower. We thus believe Raketech has positioned itself well in the value chain for the long term but that it will be affected in the short term by these negative updates.

### Estimates at lower end of guidance range

Given the increasing uncertainty in the industry, we lower our revenue estimates by 1% over the forecast period. We change our estimates for the mix in the coming years, taking down growth expectations for affiliate marketing, the area where margins are the highest. This causes EBITDA to come down by 6.5% on average over our forecast period and EPS to be reduced by an average of 11%. Our EBITDA estimate for the current year thus moves from the middle to the lower end of the guidance range of EUR24–26m.

### Cash flows to shareholders remain robust

Given our estimate changes, we adjust our fair value to SEK24–28 (28–32) per share. We still believe Raketech is an interesting case with the potential to return EUR25–30m to shareholders during 2024–2026. We also believe the AffiliationCloud software can, in the long run, add EUR20–30m in value on top of the current fair value.

Change in estimates				Forecasts (€m)				Value and risk		
	24e	25e	26e	2023	2024e	2025e	2026e	Fair value	SEK 24.0 - 28.0	
Total Revenues	-0,6%	-0,6%	-0,6%	78	95	107	116	Share price	SEK 14.0	
EBITDA, adj.	-5,4%	-7,1%	-7,0%	Revenue growth	48%	23%	12%	8%	Risk level	Medium
EPS, adj.	-9,9%	-12,5%	-11,7%	EBITDA, adj.	24	24	26	28	<b>Price Performance 12 months</b> 	
<b>Upcoming events</b>				EBIT, adj.	12	12	14	16		
Q1 - report	15 May 2024			EPS, adj.	0.2	0.2	0.3	0.3		
Q3 - report	14 August 2024			EPS growth, adj.	-21%	50%	19%	15%		
<b>Company facts (€m)</b>				BV/share	2.3	2.5	2.6	2.7		
Number of shares	42m			Dividend per share	0.1	0.2	0.2	0.2		
Market capitalisation	51			EBIT margin	15.0%	12.7%	13.4%	14.0%		
Net debt	43			ROE, adj.	6.7%	9.6%	10.9%	12.0%		
EV	94			ROCE, adj.	10.6%	10.8%	12.3%	13.4%		
Free float	74%			EV/Sales	1.4x	1.0x	0.9x	0.8x		
Daily trading volume, average	184k			EV/EBITDA	4.7x	3.9x	3.6x	3.3x		
Bloomberg Ticker	RAKE SS EQUITY			EV/EBIT	9.4x	7.7x	6.5x	5.8x		
<b>Analyst</b>				P/E, adj.	10.3x	5.2x	4.4x	3.8x	<b>Conflicts of interest</b>	
Rikard Engberg				Dividend yield	7.3%	13.4%	16.3%	18.3%		
rikard.engberg@carnegie.se				FCF yield	23%	39%	42%	44%	Yes	No
								Liquidity provider		✓
								Certified adviser	✓	
								Transactions 12m		✓

## Investment case

**Structural growth:** Raketech operates in one of the fastest-growing forms of entertainment, igambling. As an affiliate company, it has opportunities in rapidly growing markets and to ride the global growth wave we see in this industry.

**Solid balance sheet and cash flow generation:** In recent years, Raketech has shown solid cash flow generation, paying out dividends in 2023. Affiliate companies have historically seen low valuations on account of high turnover and less successful acquisitions. We believe Raketech has succeeded recently in proving itself through value-creating acquisitions and the generation of sufficient cash flow to resolve earn-outs, leading to a cleaner balance sheet going forward.

**AffiliationCloud:** Raketech owns the AffiliationCloud software, a business intelligence tool for both affiliates and operators. The software is expected to see annualised turnover of EUR10m and an EBITDA margin of 10–15% in H1(25). We consider the value of AffiliationCloud to be around EUR 30–50m if it can achieve this, thus representing a lasting component of Raketech's market share.

### Company profile

Raketech is an affiliate company. This means it operates websites that provide clients – in its case, gaming operators like Kindred and Betsson – with end-customers. Raketech is paid a lump sum per depositing customer or via a share of the gaming profits from the customers it refers to an operator. Affiliate marketing is especially common in high growth markets, often being the first channel to open up. It is also flexible in emerging markets that lack regulation. The key growth market for Swedish affiliate companies today is the US, where Raketech is present thanks to acquisitions. Other important growth markets are Japan and South America.

Globally, about 10% of all gambling takes place online, with physical casinos and betting shops accounting for the other 90%. Growth in the igambling sector is thus driven two factors: increased gambling when the economy expands, and online rather than offline gambling. Affiliation is the chief form of marketing in unregulated markets, where the conversion rate is the highest.

Affiliate companies in general, and Raketech in particular, are the lowest valued entities in the gambling value chain. In 2019, when the sector began to be regulated, affiliates' valuations dropped sharply. These valuations are partly the result of several players experiencing low profit growth for some time, owing to dilution, despite solid revenue growth. We believe Raketech has now tidied up its business and will start to enjoy the high structural growth from the North and Latin American markets, among others.

### Valuation

We have chosen to value Raketech using a DCF model. In our view, Raketech should see its discount minimise versus other listed affiliates in the coming six to 12 months, and we thus see a fair value for the share of SEK24–28 (28–32). We believe the diminishing uncertainty regarding earn-outs will act as a share price catalyst.

As AffiliationCloud is still in its infancy, we do not include it in our valuation. Should it achieve the targeted revenues of EUR 10m, we would see an additional EUR 30–40m in fundamental value for Raketech.

## Estimates

Given the uncertainty surrounding the latest updates by Google, we trim our revenue estimates across our forecast period. As the mix will change during the forecast period, we lower our gross margin estimates by an average of 1.5 percentage points. As a result, our EBITDA estimates for the forecast period come down by an average 6.5% and EPS by 11.3% on average.

### Quarterly estimates

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
Affiliate marketing	8,2	8,1	8,6	10,3	10,8	10,3	9,5	9,7	10,2	11,4	10,2	10,4
Sub-affiliation	2,5	2,0	3,1	3,5	3,6	6,3	11,1	11,4	9,9	11,3	12,8	13,2
Betting tips and sub.	2,1	1,1	1,3	1,9	1,4	1,0	0,9	1,7	1,7	1,1	1,1	1,9
<b>Total Rev.</b>	<b>12,7</b>	<b>11,1</b>	<b>13,0</b>	<b>15,7</b>	<b>15,8</b>	<b>17,6</b>	<b>21,5</b>	<b>22,8</b>	<b>21,8</b>	<b>23,8</b>	<b>24,1</b>	<b>25,5</b>
COGS	-3,6	-2,7	-3,6	-4,3	-4,2	-6,6	-10,5	-11,3	-10,4	-11,3	-12,3	-13,2
<b>Gross result</b>	<b>9,1</b>	<b>8,4</b>	<b>9,4</b>	<b>11,4</b>	<b>11,6</b>	<b>11,0</b>	<b>11,0</b>	<b>11,5</b>	<b>11,5</b>	<b>12,5</b>	<b>11,7</b>	<b>12,3</b>
Employee costs	-2,1	-2,2	-2,1	-2,3	-2,3	-2,6	-2,5	-2,6	-2,5	-2,5	-2,5	-2,5
Other Costs	-1,9	-2,0	-1,9	-2,3	-2,8	-2,8	-2,9	-2,9	-3,2	-3,5	-3,5	-3,7
Depreciation & Amortisation	-1,9	-1,8	-1,9	-2,1	-2,3	-3,0	-3,4	-3,3	-3,0	-3,0	-3,0	-3,0
<b>EBIT</b>	<b>3,3</b>	<b>2,4</b>	<b>3,6</b>	<b>4,7</b>	<b>4,2</b>	<b>2,5</b>	<b>2,2</b>	<b>2,8</b>	<b>2,8</b>	<b>3,5</b>	<b>2,7</b>	<b>3,1</b>
Financial Costs	-0,3	-0,3	-0,4	-0,7	-0,7	-0,6	-0,4	-0,6	-0,8	-0,6	-1,1	-1,3
<b>Profit before Tax</b>	<b>3,0</b>	<b>2,1</b>	<b>3,2</b>	<b>4,0</b>	<b>3,5</b>	<b>1,9</b>	<b>1,8</b>	<b>2,2</b>	<b>2,0</b>	<b>2,9</b>	<b>1,6</b>	<b>1,8</b>
Tax	-0,3	-0,1	-0,3	-1,0	-0,2	-0,1	-0,3	-0,3	-0,2	-0,3	-0,2	-0,2
<b>Profit after Tax</b>	<b>2,7</b>	<b>2,0</b>	<b>2,9</b>	<b>3,0</b>	<b>3,3</b>	<b>1,7</b>	<b>1,5</b>	<b>1,9</b>	<b>1,8</b>	<b>2,7</b>	<b>1,4</b>	<b>1,5</b>
Affiliate marketing growth y/y					32%	28%	10%	-7%	-5%	10%	8%	8%
Growth Sub-affiliation y/y					46%	217%	264%	228%	175%	80%	15%	15%
Growth Betting tips and sub. y/y					-31%	-6%	-28%	-9%	20%	15%	15%	15%
Gross Margin	72%	76%	73%	72%	73%	62%	51%	51%	53%	52%	49%	48%
<b>EBITDA</b>	<b>5,2</b>	<b>4,2</b>	<b>5,5</b>	<b>6,8</b>	<b>6,5</b>	<b>5,5</b>	<b>5,6</b>	<b>6,0</b>	<b>5,8</b>	<b>6,5</b>	<b>5,7</b>	<b>6,1</b>
EBITDA-margin	41%	38%	42%	43%	41%	31%	26%	27%	27%	27%	24%	24%
EBIT-margin	26%	21%	28%	30%	27%	14%	10%	12%	13%	15%	11%	12%
EPS	0,05	0,03	0,05	0,06	0,07	0,04	0,02	0,03	0,05	0,07	0,05	0,06

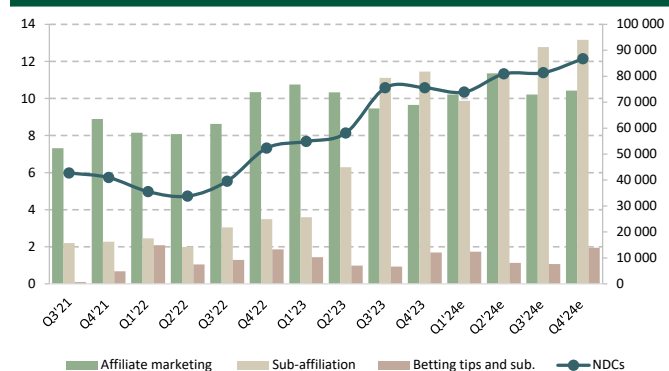
Source: Penser by Carnegie

### Estimate changes

	New estimates			Old estimates		
	2024e	2025e	2026e	2024e	2025e	2026e
<b>Net Sales</b>	<b>95</b>	<b>107</b>	<b>116</b>	<b>96</b>	<b>108</b>	<b>117</b>
COGS	-47	-54	-60	-46	-53	-59
Operating Expenses	-24	-26	-28	-24	-26	-28
Depreciation & Amortisation	-12	-12	-12	-12	-12	-12
<b>EBIT</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>13</b>	<b>16</b>	<b>18</b>
Net Financials	-1	-2	-2	-2	-2	-2
Profit Before Tax	11	13	15	12	15	17
Tax	-1	-1	-1	-1	-1	-1
<b>Profit After Tax</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>15</b>
<b>EPS</b>	<b>0,2</b>	<b>0,3</b>	<b>0,3</b>	<b>0,3</b>	<b>0,3</b>	<b>0,4</b>
<b>EBITDA</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>25</b>	<b>28</b>	<b>30</b>
<b>Changes in estimates %</b>						
Revenue	-0,6%	-1,2%	-1,1%			
EBITDA	-5,4%	-7,1%	-7,0%			
EPS	-9,9%	-12,5%	-11,7%			

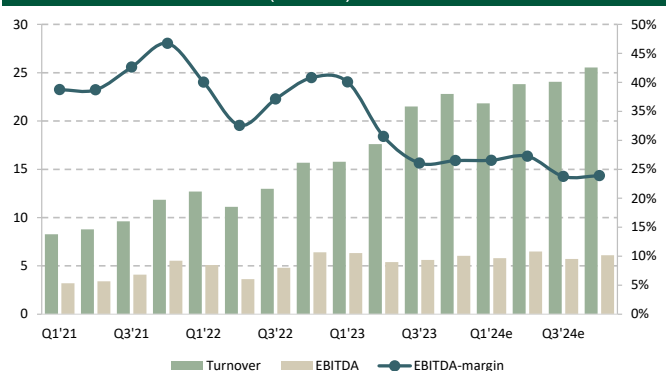
Source: Penser by Carnegie

### Revenue mix



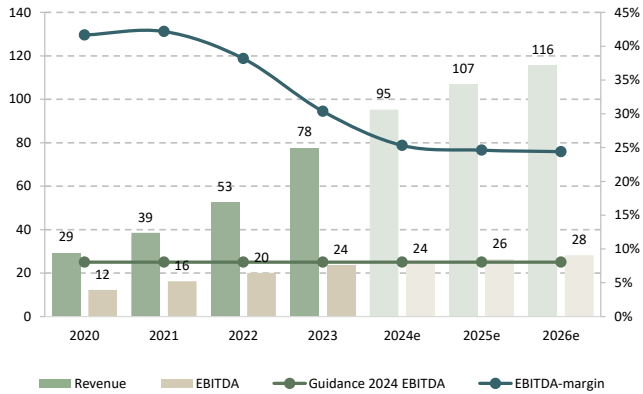
Source: Penser by Carnegie

### Turnover and EBITDA (EURm)



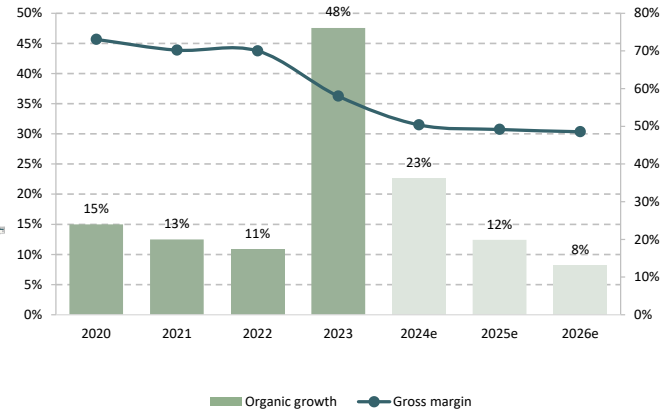
# Raketech in charts

We expect the company to achieve its guidance



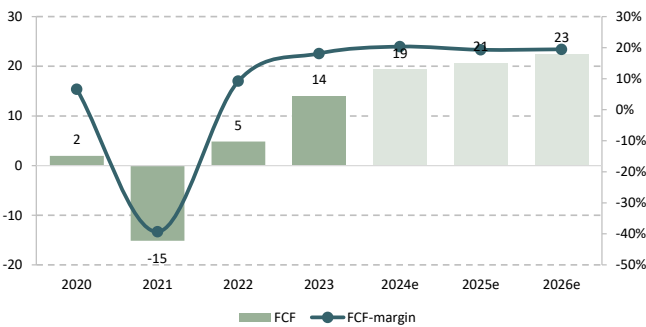
Source: Raketech, Penser by Carnegie

Changed mix bolsters growth but puts pressure on margins



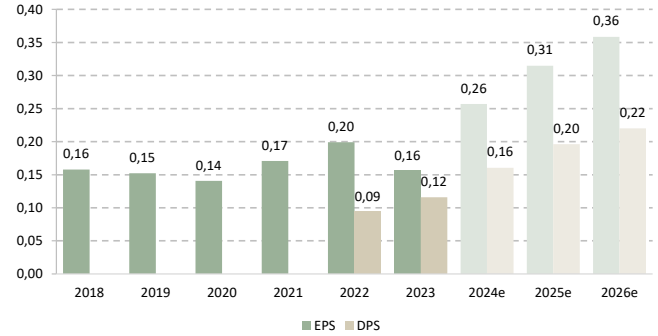
Source: Raketech, Penser by Carnegie

Solid cash flow can lead to...



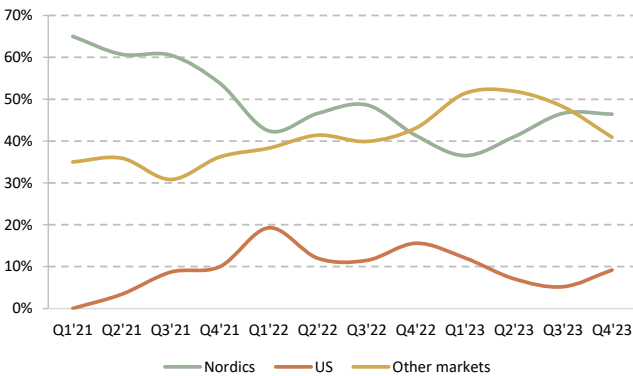
Source: Raketech, Penser by Carnegie

...high returns to shareholders



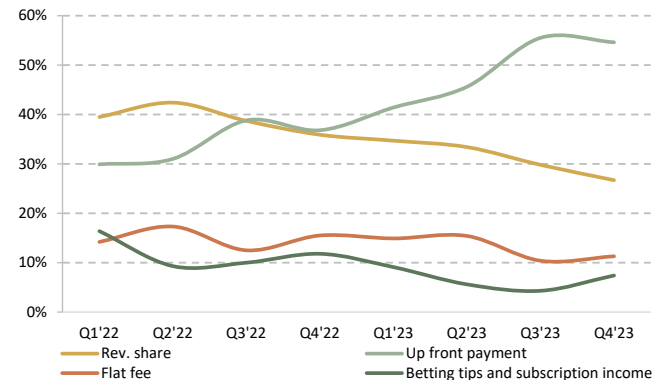
Source: Raketech, Penser by Carnegie

Increased geographical diversification...



Source: Raketech

...but higher share of non-recurring revenues...



Source: Raketech

# Valuation

...partly explains discount vs peer group

Valuation	MCAP (USD)	EV (USD)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2024	2025	LTM	2024	2025	LTM	2024	2025	LTM	2024	2025
Gaming Innovation Group	414	488	5,08x	2,61x	2,32x	11,3x	6,3x	5,3x	15,8x	9,5x	7,2x	25,3x	11,3x	8,1x
LiveOne	179	214	1,89x	1,45x	1,20x	429,4x	12,9x	9,3x	--	173,2x	29,3x	(10,7x)	--	130,0x
Kindred Group	2 533	2 468	1,63x	1,51x	1,42x	9,7x	7,8x	6,6x	14,0x	10,3x	8,5x	44,4x	12,8x	10,0x
Kambi Group	271	211	1,05x	1,10x	1,04x	2,9x	3,5x	3,5x	6,0x	11,4x	10,2x	10,3x	18,0x	16,0x
Better Collective	1 778	1 976	5,53x	4,45x	3,84x	16,3x	13,6x	11,1x	21,8x	18,9x	15,5x	36,4x	24,1x	18,7x
Evolution	26 650	25 298	12,96x	11,06x	9,57x	18,4x	15,7x	13,5x	20,4x	17,4x	14,8x	22,7x	21,3x	18,4x
Flutter Entertainment	34 863	40 277	3,35x	2,93x	2,62x	23,3x	16,2x	12,8x	99,2x	21,8x	16,4x	--	31,2x	22,3x
Entain	6 667	11 457	1,89x	1,83x	1,76x	9,3x	8,7x	8,2x	21,9x	12,9x	11,3x	(5,4x)	21,9x	13,9x
Aristocrat Leisure	17 360	16 998	4,09x	3,86x	3,60x	12,3x	11,5x	10,6x	15,1x	14,0x	12,9x	18,6x	18,8x	17,4x
Raketech Group Holding	58	58	0,76x	0,57x	0,51x	2,3x	2,1x	1,8x	4,2x	4,3x	3,4x	6,7x	5,0x	4,0x
<b>Mean</b>			<b>3,82x</b>	<b>3,14x</b>	<b>2,79x</b>	<b>53,5x</b>	<b>9,8x</b>	<b>8,3x</b>	<b>24,3x</b>	<b>29,4x</b>	<b>12,9x</b>	<b>16,5x</b>	<b>18,3x</b>	<b>25,9x</b>
<b>Median</b>			<b>2,62x</b>	<b>2,22x</b>	<b>2,04x</b>	<b>11,8x</b>	<b>10,1x</b>	<b>8,8x</b>	<b>15,8x</b>	<b>13,4x</b>	<b>12,1x</b>	<b>18,6x</b>	<b>18,8x</b>	<b>16,7x</b>

Source: Factset

## DCF

Valuation output	WACC assumptions	Terminal value assumptions
Sum of PV of FCF (explicit period)	Risk free nominal rate 2,5%	Long term growth rate 2%
PV of terminal value (perpetuity formula)	Risk premium 5,5%	Long term EBIT margin 20%
<b>Enterprise value 154</b>	Small cap premium 4,0%	Depreciation (% of sales) 2%
Latest net debt 43	Extra risk premium 0,0	Capex (% of sales) 4%
Minority interests & other 0	<b>Cost of equity 13,0%</b>	Working cap. (% of sales) 4%
<b>Equity value 111</b>		Tax rate 12%
No. of shares outstanding (millions) 43		
<b>Equity value per share 26</b>		

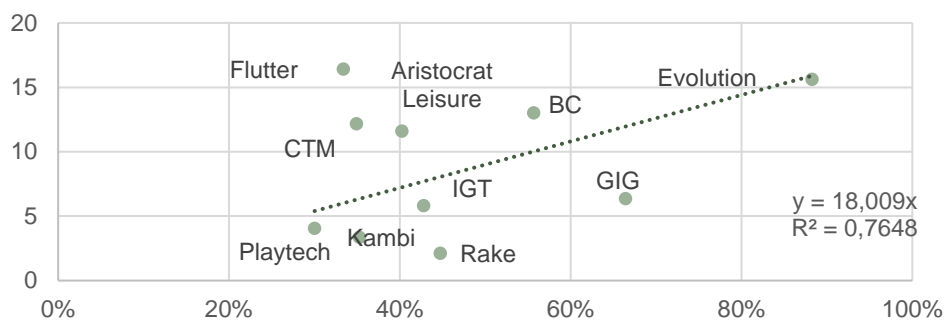
### Sensitivity analysis

WACC	Long-term growth rate					WACC	Long-term EBIT margin				
	1,0%	1,5%	2,0%	2,5%	3,0%		15%	18%	20%	23%	25%
12,0%	27	28	29	31	32	12,0%	22	26	29	33	36
12,5%	25	26	27	29	30	12,5%	21	24	27	30	34
<b>13,0%</b>	24	25	<b>26</b>	27	28	<b>13,0%</b>	20	23	<b>26</b>	28	31
13,5%	22	23	24	25	26	13,5%	18	21	24	27	29
14,0%	21	22	22	23	24	14,0%	17	20	22	25	28

Källa: Penser by Carnegie

Value creation (average growth 2024–2025 + average EBITDA margin) vs EV/Sales 2024

X-value creation, Y EV/EBITDA 2024



Källa: Factset

Income statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	26	24	29	39	53	78	95	107	116
Cost of goods sold	-2	-4	-8	-11	-16	-33	-47	-54	-60
<b>Gross profit</b>	23	20	21	27	37	45	48	53	56
Other Operating Expenses	-11	-7	-9	-11	-17	-21	-24	-26	-28
<b>EBITDA</b>	13	13	12	16	20	24	24	26	28
<b>EBITDA, adjusted</b>	13	13	12	16	20	24	24	26	28
<b>EBITA, adjusted</b>	13	13	12	16	20	24	24	26	28
Amortization	-2	-5	-5	-7	-8	-12	-12	-12	-12
<b>EBIT</b>	11	8	7	9	12	12	12	14	16
<b>EBIT, adjusted</b>	11	8	7	9	12	12	12	14	16
Net Financial Items	-6	-1	-1	-2	-2	-4	-1	-2	-2
<b>Profit before tax</b>	5	7	6	8	10	7	11	13	15
<b>Profit before tax, adjusted</b>	5	7	6	8	10	7	11	13	15
Taxes	0	0	0	-1	-2	-1	-1	-1	-1
<b>Net income</b>	5	7	6	7	8	7	10	12	13
<b>Net income, adjusted</b>	5	7	6	7	8	7	10	12	13
Sales Growth	Neg.	-6%	23%	31%	37%	48%	23%	12%	8%
Gross Margin	91.6%	85.1%	73.0%	70.2%	70.0%	57.8%	50.4%	49.2%	48.6%
EBIT Margin, Adjusted	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	12.7%	13.4%	14.0%
EPS, Adjusted	0.12	0.19	0.15	0.18	0.20	0.15	0.23	0.28	0.32
EPS Growth, Adjusted	N.m.	57%	-19%	19%	9%	-21%	50%	19%	15%

Source: Raketeck Group Holding, Penser by Carnegie

Cash flow statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	11	8	7	9	12	12	12	14	16
Other Cash flow Items	2	3	5	7	8	12	11	11	11
Changes in working capital	-2	0	0	-2	-1	-2	0	-1	0
<b>Cash flow from operating activities</b>	11	11	12	15	19	21	24	25	27
Investments in intangible fixed assets	-17	-9	-13	-15	-13	-6	-4	-4	-4
Other Cash flow from investments	0	0	3	-14	0	0	0	0	0
<b>Cash flow from Investments</b>	-17	-9	-10	-29	-13	-6	-4	-4	-4
<b>Free cash flow</b>	-5	3	3	-14	6	16	20	21	23
New share issue / repurchase	32	-6	-2	12	0	0	0	0	0
Change in liabilities	-23	0	0	-1	-1	0	-18	-10	-15
Dividends	-	-	-	-	-	-6	-5	-7	-8
Other items	0	0	0	0	0	-2	-1	-2	-2
<b>Cash flow from financing</b>	10	-6	-2	12	-1	-8	-25	-18	-25
<b>Cash flow</b>	4	-3	1	-2	5	8	-5	3	-2
<b>Net debt</b>	0	-1	-3	12	7	-3	2	-1	2

Source: Raketeck Group Holding, Penser by Carnegie

## Balance sheet

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>ASSETS</b>									
Goodwill	0	0	0	4	1	1	1	1	1
Other intangible assets	66	73	81	124	131	139	131	123	115
<b>Total fixed assets</b>	<b>66</b>	<b>74</b>	<b>81</b>	<b>128</b>	<b>132</b>	<b>141</b>	<b>133</b>	<b>125</b>	<b>117</b>
Accounts receivable	4	4	5	6	8	12	13	14	15
Cash and cash equivalents	8	4	5	3	8	13	8	10	8
<b>Total current assets</b>	<b>12</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>16</b>	<b>25</b>	<b>21</b>	<b>25</b>	<b>24</b>
<b>TOTAL ASSETS</b>	<b>78</b>	<b>82</b>	<b>91</b>	<b>137</b>	<b>148</b>	<b>166</b>	<b>154</b>	<b>149</b>	<b>140</b>
<b>EQUITY AND LIABILITIES</b>									
Equity	59	65	71	85	97	99	104	109	114
<b>Total equity</b>	<b>59</b>	<b>65</b>	<b>71</b>	<b>85</b>	<b>97</b>	<b>99</b>	<b>104</b>	<b>109</b>	<b>114</b>
Long-term interest-bearing liabilities	8	3	0	0	0	0	0	0	0
Other long-term liabilities	5	7	10	20	26	31	31	21	6
<b>Total long-term liabilities</b>	<b>13</b>	<b>10</b>	<b>10</b>	<b>20</b>	<b>26</b>	<b>31</b>	<b>31</b>	<b>21</b>	<b>6</b>
Short-term interest-bearing liabilities	0	0	2	15	15	10	10	10	10
Accounts payable	4	2	2	3	4	7	8	9	9
Other current liabilities	3	5	6	15	6	19	0	0	0
<b>Total current liabilities</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>32</b>	<b>25</b>	<b>35</b>	<b>18</b>	<b>19</b>	<b>20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78</b>	<b>82</b>	<b>91</b>	<b>137</b>	<b>148</b>	<b>166</b>	<b>154</b>	<b>150</b>	<b>140</b>

Source: Raketech Group Holding, Penser by Carnegie

## Growth and margins

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	-6%	23%	31%	37%	48%	23%	12%	8%
EBITDA growth, adjusted	Neg.	0%	-5%	33%	24%	17%	2%	9%	7%
EBIT growth, adjusted	Neg.	-25%	-18%	38%	32%	-6%	4%	19%	13%
EPS growth, adjusted	N.m.	57%	-19%	19%	9%	-21%	50%	19%	15%
Gross margin	91.6%	85.1%	73.0%	70.2%	70.0%	57.8%	50.4%	49.2%	48.6%
EBITDA margin	50.5%	53.9%	41.7%	42.2%	38.2%	30.4%	25.3%	24.6%	24.4%
EBITDA margin, adjusted	50.5%	53.9%	41.7%	42.2%	38.2%	30.4%	25.3%	24.6%	24.4%
EBIT margin	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	12.7%	13.4%	14.0%
EBIT margin, adjusted	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	12.7%	13.4%	14.0%
Profit margin, adjusted	17.8%	29.9%	19.8%	18.9%	16.0%	8.5%	10.3%	10.9%	11.6%

Source: Raketech Group Holding, Penser by Carnegie

## Return

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	12%	9%	9%	9%	7%	10%	11%	12%
ROCE, adjusted	Neg.	12%	10%	11%	12%	11%	11%	12%	13%
ROIC, adjusted	Neg.	14%	10%	11%	12%	12%	12%	13%	14%

Source: Raketech Group Holding, Penser by Carnegie

### Capital efficiency

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	17%	17%	17%	16%	15%	15%	13%	13%	13%
Accounts payable / COGS	>100%	47%	31%	22%	27%	20%	16%	16%	16%
Total short-term liabilities / total cost	52%	64%	60%	>100%	78%	65%	25%	24%	22%
Working capital / total revenue	-9%	-12%	-12%	-28%	-5%	-17%	5%	5%	5%

Source: Raketech Group Holding, Penser by Carnegie

### Financial position

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	0	-1	-3	12	7	-3	2	-1	2
Equity ratio	75%	79%	78%	62%	65%	60%	68%	73%	81%

Source: Raketech Group Holding, Penser by Carnegie

### Per share data

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EPS	0.12	0.19	0.15	0.18	0.20	0.15	0.23	0.28	0.32
EPS, adjusted	0.12	0.19	0.15	0.18	0.20	0.15	0.23	0.28	0.32
FCF per share	-0.13	0.07	0.07	-0.34	0.13	0.37	0.47	0.50	0.53
Dividend per share	0.00	0.00	0.00	0.00	0.09	0.12	0.16	0.20	0.22
Book value per share	1.53	1.70	1.83	1.99	2.22	2.35	2.46	2.58	2.70
Number of shares, m	38.3	38.3	38.8	42.7	43.5	42.3	42.3	42.3	42.3
Number of shares after dilution, average	38.3	38.3	38.5	40.7	43.1	42.9	42.3	42.3	42.3

Source: Raketech Group Holding, Penser by Carnegie

### Valuation

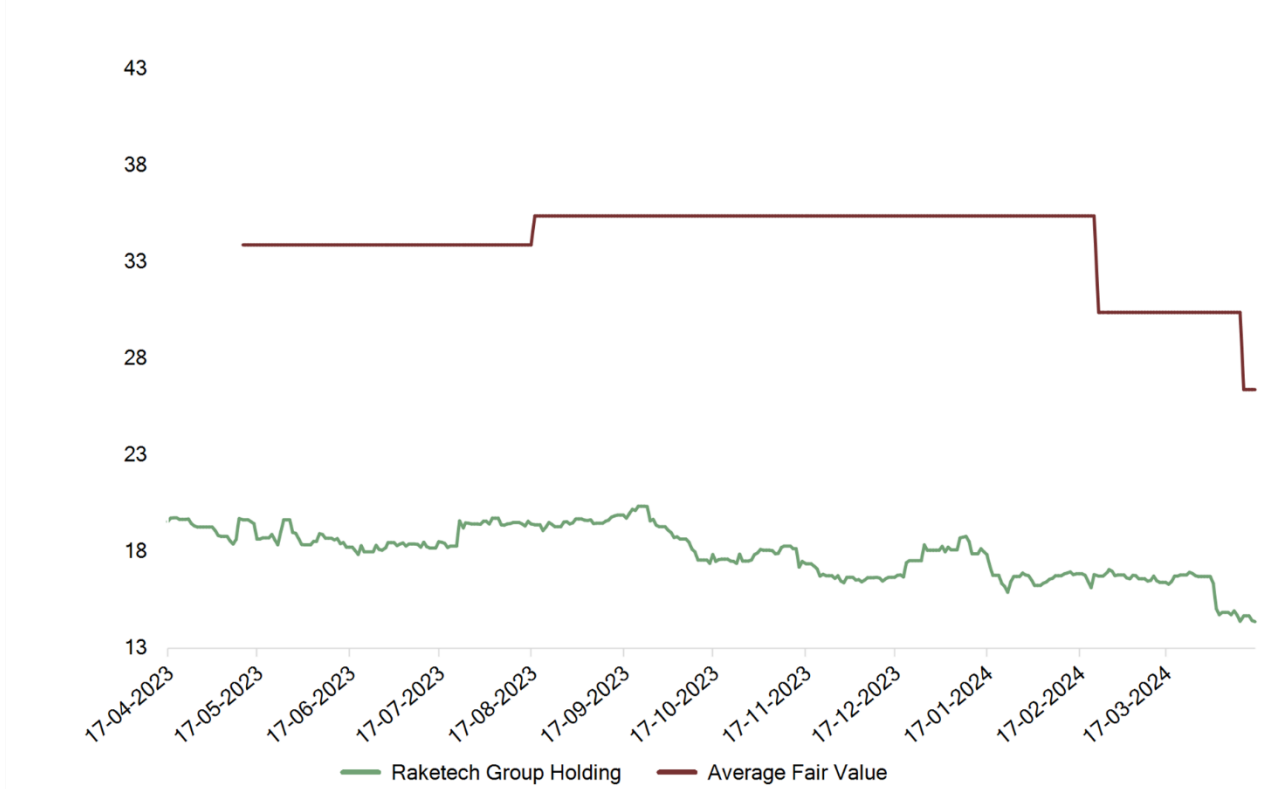
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	16.2x	4.8x	7.1x	13.0x	8.2x	10.3x	5.2x	4.4x	3.8x
P/BV	1.3x	0.5x	0.6x	1.2x	0.7x	0.7x	0.5x	0.5x	0.4x
P/FCF	Neg.	12.8x	15.6x	Neg.	12.1x	4.3x	2.6x	2.4x	2.3x
FCF-yield	Neg.	8%	6%	Neg.	8%	23%	39%	42%	44%
Dividend yield	0.0%	0.0%	0.0%	0.0%	5.9%	7.3%	13.4%	16.3%	18.3%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	48.1%	75.4%	69.3%	71.2%	69.5%
EV/Sales	2.9x	1.4x	1.3x	2.8x	1.4x	0.9x	1.0x	0.9x	0.8x
EV/EBITDA, adjusted	5.6x	2.6x	3.0x	6.6x	3.7x	2.8x	3.9x	3.6x	3.3x
EV/EBIT, adjusted	6.5x	3.9x	5.4x	11.4x	6.0x	5.7x	7.7x	6.5x	5.8x
EV	73	33	37	107	74	67	94	94	94
Share price, year end	19.5	9.5	10.8	23.9	17.7	17.7	14.0	14.0	14.0

Source: Raketech Group Holding, Penser by Carnegie



## Share Price and Average Fair Value Chart

### Raketech Group Holding (RAKE SS EQUITY)



Source: Penser by Carnegie, IDC

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