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Internet Software & Services | Sweden | 12 July 2024

Raketech Group Holding

Divesting underperforming assets – Q2 preview

Divestment of underperforming assets

Raketech has divested assets associated with manual betting tips for USD2.25m. These assets accounted for around 5% of turnover in the past 12 months, with a minimal contribution to EBITDA and cash flow. We thus consider the divestment a move by the company to increase its focus on core activities by improving the scalability and profitability of its remaining segments. The deal is expected to close on 31 August, prompting a writedown of some EUR10m.

Solid liquidity offsets reduced sales

We are positive regarding Raketech's choice to divest these underperforming assets to bolster its liquidity. This, plus the new credit facility of around EUR5m with the Bank of Valletta, will lead to healthy liquidity. According to our estimates, Raketech will generate cash flow from operating business of around EUR53m during our forecast period, versus the remaining earnouts of about EUR34m. This provides the company with the possibility of returning capital to shareholders, which it can do partly through the board's mandate for share buybacks.

Marginal estimate changes

Given the divestment, we lower our revenue estimates by 4.0% for the current year and by 6.1% for 2025–2026. This is primarily owing to us excluding the revenues being divested and on account of the still challenging revenue environment for the affiliate marketing segment. As the divested segment was EBITDA-neutral, we lower our EBITDA estimate for 2024 by 5.2% and by 7% for 2025–2026. These estimate changes lead us to trim our fair value to SEK15–19 (16–20). We believe the company needs to show a reversal in the negative momentum spurred by this year's Google update and for the share buyback to get underway before the share price will pick up.

Change in estimates				Forecasts (€m)				Value and risk		
	24e	25e	26e	2023	2024e	2025e	2026e	Fair value	SEK15.0 – 19.0	
Total Revenues	-4.0%	-6.1%	-6.1%	78	83	92	99	Share price	SEK9.2	
EBITDA, adj.	-5.2%	-7.0%	-6.9%	Revenue growth	48%	7%	10%	8%	Risk level	Medium
EPS, adj.	-1.1%	-17.1%	-15.0%	EBITDA, adj.	24	18	21	23	Price performance 12 months	
Upcoming events				EBIT, adj.	12	6	9	11		
Q2 - report	14 August 2024			EPS, adj.	0.2	0.1	0.2	0.2		
Q3 - report	14 November 2024			EPS growth, adj.	-21%	-28%	50%	27%		
Company facts (€m)				BV/share	2.3	2.2	2.4	2.5		
Number of shares	43m			Dividend per share	0.0	0.0	0.1	0.1		
Market capitalisation	35			EBIT margin	15.0%	Neg.	10.3%	11.6%		
Net debt	37			ROE, adj.	6.7%	4.9%	7.3%	8.7%		
EV	71			ROCE, adj.	10.6%	5.9%	8.7%	10.0%		
Free float	74%			EV/Sales	1.3x	0.9x	0.8x	0.7x		
Daily trading volume, average	116k			EV/EBITDA	4.4x	3.9x	3.3x	3.0x		
Bloomberg Ticker	RAKE SS EQUITY			EV/EBIT	8.9x	11.3x	7.6x	6.2x		
Analyst				P/E, adj.	10.3x	7.3x	4.9x	3.8x		
Rikard Engberg				P/BV	0.7x	0.4x	0.3x	0.3x		
rikard.engberg@carnegie.se				Dividend yield	0.0%	0.0%	9.3%	12.3%		
				FCF yield	23%	21%	54%	59%		
				Net debt / EBITDA	-0.1x	0.2x	-0.1x	-0.4x		
								Conflicts of interest		
								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 earnouts, 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 EUR30–50m 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 32% of all gambling takes place online, while physical casinos and betting shops account for 80%. Growth in the igambling sector is thus driven by 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. We believe Raketech should see its discount minimise versus other listed affiliates in the coming six to 12 months, and we thus see a fair value of SEK15–19 (16–20). We believe the diminishing uncertainty regarding earnouts 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 EUR10m, we would see an additional EUR30–40m in fundamental value for Raketech.

Estimates

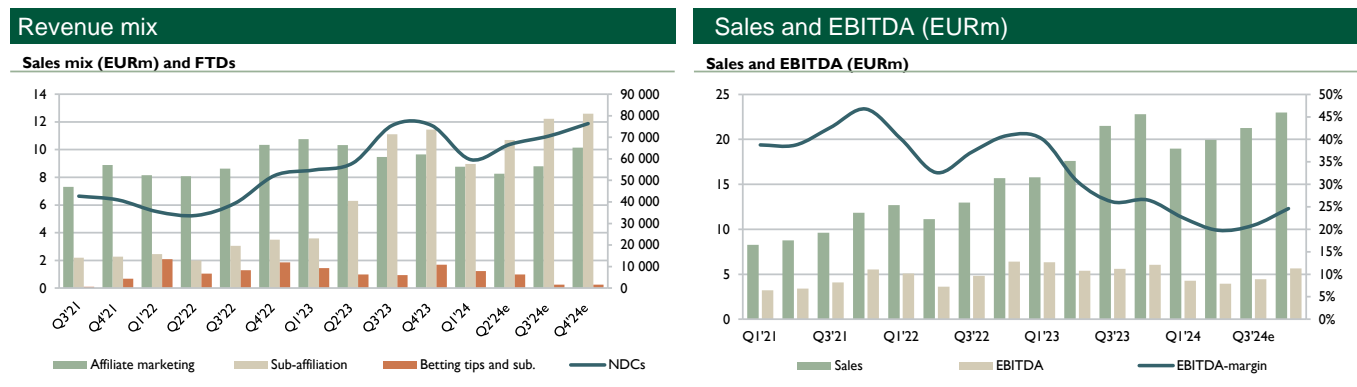
Given the divestment and the ongoing uncertainty following Google's latest update, we lower our revenue estimates by 4.0% for the current year. For 2025–2026, we cut our revenue estimates by 6.1% in the wake of the divestment. Changes to EBITDA estimates are 5.2% for this year and an average of 7.0% for 2025–2026.

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	8,8	8,3	8,8	10,1
Sub-affiliation	2,5	2,0	3,1	3,5	3,6	6,3	11,1	11,4	9,0	10,7	12,2	12,6
Betting tips and sub.	2,1	1,1	1,3	1,9	1,4	1,0	0,9	1,7	1,2	1,0	0,3	0,3
Total Rev.	12,7	11,1	13,0	15,7	15,8	17,6	21,5	22,8	19,0	19,9	21,3	23,0
COGS	-3,6	-2,7	-3,6	-4,3	-4,2	-6,6	-10,5	-11,3	-8,3	-10,4	-11,2	-11,7
Gross result	9,1	8,4	9,4	11,4	11,6	11,0	11,0	11,5	10,7	9,6	10,0	11,3
Employee costs	-2,1	-2,2	-2,1	-2,3	-2,3	-2,6	-2,5	-2,6	-3,2	-2,9	-2,8	-2,9
Other Costs	-1,9	-2,0	-1,9	-2,3	-2,8	-2,8	-2,9	-2,9	-3,2	-2,8	-2,8	-2,8
Depreciation & Amortisation	-1,9	-1,8	-1,9	-2,1	-2,3	-3,0	-3,4	-3,3	-3,0	-3,0	-13,0	-3,0
EBIT	3,3	2,4	3,6	4,7	4,2	2,5	2,2	2,8	1,3	0,9	-8,6	2,7
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
Profit before Tax	3,0	2,1	3,2	4,0	3,5	1,9	1,8	2,2	0,5	0,4	-9,6	1,3
Tax	-0,3	-0,1	-0,3	-1,0	-0,2	-0,1	-0,3	-0,3	-0,2	-0,1	0,8	-0,2
Profit after Tax	2,7	2,0	2,9	3,0	3,3	1,7	1,5	1,9	0,3	0,3	-8,9	1,1
Affiliate marketing growth y/y					32%	28%	10%	-7%	-18%	-20%	-7%	5%
Growth Sub-affiliation y/y					46%	217%	264%	228%	150%	70%	10%	10%
Growth Betting tips and sub. y/y					-31%	-6%	-28%	-9%	-15%	0%	-73%	-85%
Gross Margin	72%	76%	73%	72%	73%	62%	51%	51%	56%	48%	47%	49%
EBITDA	5,2	4,2	5,5	6,8	6,5	5,5	5,6	6,0	4,3	3,9	4,4	5,7
EBITDA-margin	41%	38%	42%	43%	41%	31%	26%	27%	23%	20%	21%	25%
EBIT-margin	26%	21%	28%	30%	27%	14%	10%	12%	7%	5%	-40%	12%
EPS	0,05	0,03	0,05	0,06	0,07	0,04	0,02	0,03	0,01	0,01	-0,19	0,05

Source: Penser by Carnegie

Estimate changes									
	New estimates			Estimates changes			Old estimates		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net Sales	83	92	99				87	97	106
COGS	-42	-48	-52				-43	-51	-56
Operating Expenses	-24	-22	-23				-25	-24	-25
Depreciation & Amortisation	-22	-12	-12				-12	-12	-12
EBIT	6	9	11				7	11	13
Net Financials	-2	-2	-2				-2	-2	-2
Profit Before Tax	4	8	10				5	9	12
Tax	0	-1	-1				-1	-1	-1
Profit After Tax	5	7	9				5	9	11
EPS	-0,1	0,2	0,2				0,1	0,2	0,2
EBITDA	18	21	23				19	23	25
Changes in estimates %									
Revenue	-4,0%	-6,1%	-6,1%						
EBITDA	-5,2%	-7,0%	-6,9%						
EPS	-250,9%	-17,1%	-15,0%						

Source: Penser by Carnegie



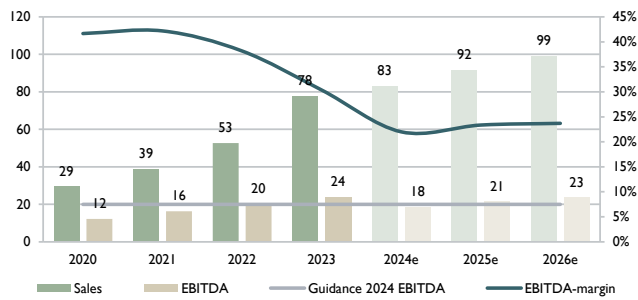
Source: Rakotech, Penser by Carnegie

Source: Rakotech, Penser by Carnegie

Raketech in charts

We expect the company to achieve its guidance

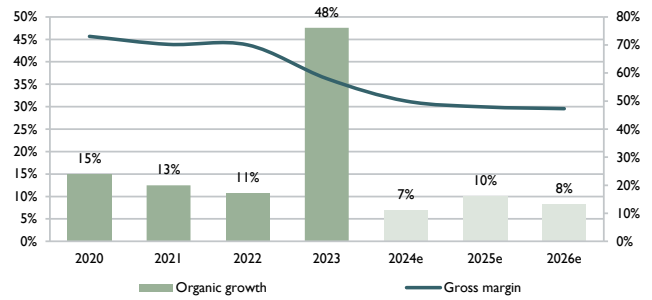
Sales and EBITDA (EURm)



Source: Raketech, Penser by Carnegie

Changed mix bolsters growth but puts pressure on margins

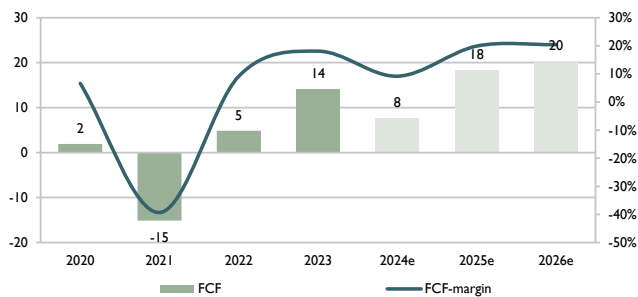
Organic growth and gross margin



Source: Raketech, Penser by Carnegie

Solid cash flow can lead to...

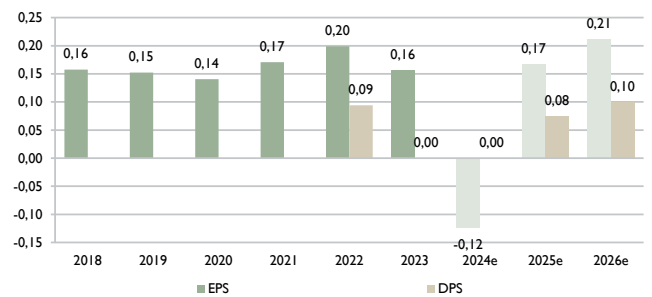
FCF (EURm) and FCF-margin



Source: Raketech, Penser by Carnegie

...high returns to shareholders

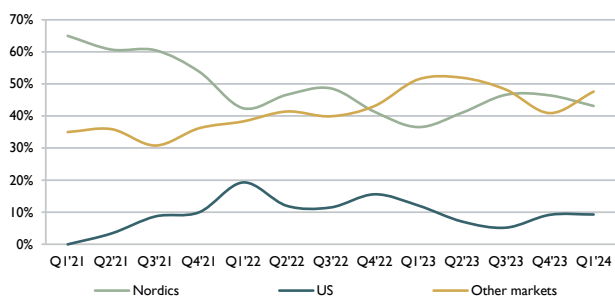
EPS and DPS



Source: Raketech, Penser by Carnegie

Increased geographical diversification...

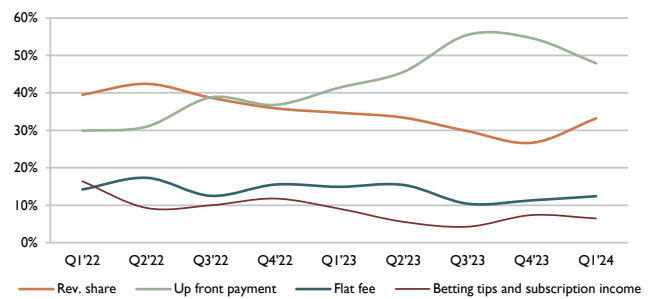
GEO split



Source: Raketech

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

Type of revenue



Source: Raketech

Valuation

...partly explains discount vs peer group

Valuation	MCAP	EV		EV / Sales		EV / EBITDA		EV / EBIT		Price / Earnings				
		(SEK)	(SEK)	LTM	2024	LTM	2024	LTM	2024	2025	LTM	2024	2025	
Gaming Innovation Group	3 837	4 678	3,32x	2,53x	2,17x	8,0x	6,6x	5,2x	13,5x	12,0x	8,2x	29,4x	16,4x	8,7x
Kindred Group	27 113	26 109	1,62x	1,51x	1,41x	9,2x	7,6x	6,5x	13,1x	10,2x	8,3x	39,0x	12,6x	10,0x
Kambi Group	3 460	2 960	1,49x	1,47x	1,39x	4,4x	4,7x	4,5x	11,6x	15,6x	16,2x	19,8x	24,6x	17,2x
Better Collective	15 172	16 828	4,39x	3,61x	3,13x	13,7x	11,1x	9,1x	20,0x	16,6x	12,8x	44,6x	23,5x	16,5x
Evolution	241 490	225 057	10,47x	9,31x	8,05x	14,9x	13,3x	11,4x	16,6x	14,8x	12,6x	19,4x	18,7x	15,9x
Flutter Entertainment	373 818	434 040	3,38x	2,99x	2,65x	23,5x	16,7x	13,1x	100,0x	47,5x	25,5x	--	34,1x	23,8x
Entain	57 074	105 354	1,67x	1,62x	1,57x	8,2x	7,7x	7,3x	19,3x	11,9x	10,0x	(4,4x)	18,6x	12,1x
Aristocrat Leisure	232 431	232 034	5,03x	4,90x	4,60x	14,4x	13,5x	12,6x	17,8x	16,5x	15,0x	22,1x	21,7x	20,2x
Catena Media	540	1 041	1,43x	1,58x	1,48x	11,6x	13,8x	7,3x	--	75,3x	12,9x	(0,7x)	--	8,4x
Raketech Group (cons)	388	422	0,45x	0,45x	0,40x	1,7x	1,9x	1,6x	4,2x	4,9x	2,7x	8,5x	6,6x	3,1x
Mean			3,33x	3,00x	2,69x	11,0x	9,7x	7,8x	24,0x	22,5x	12,4x	19,7x	19,6x	13,6x
Median			2,50x	2,07x	1,87x	10,4x	9,4x	7,3x	16,6x	15,2x	12,7x	19,8x	18,7x	14,0x

Source: Factset

DCF

Valuation output	WACC assumptions	Terminal value assumptions
Sum of PV of FCF (explicit period)	58 Risk free nominal rate	2,5% Long term growth rate
PV of terminal value (perpetuity formula)	47 Risk premium	5,5% Long term EBIT margin
Enterprise value	104 Small cap premium	6,0% Depreciation (% of sales)
Latest net debt	37 Extra risk premium	1,0% Capex (% of sales)
Minority interests & other	0 Cost of equity	15,0% Working cap. (% of sales)
Equity value	68	Tax rate
No. of shares outstanding (millions)	43	12,0%
Equity value per share	16	

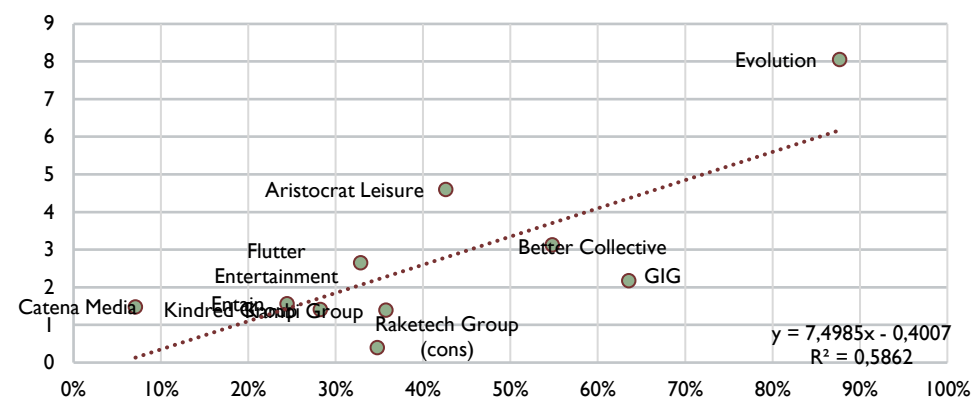
Sensitivity analysis

	Long-term growth rate					WACC	Long-term EBIT margin				
	1,0%	1,5%	2,0%	2,5%	3,0%		14,0%	14,5%	15,0%	15,5%	16,0%
WACC	14,0%	15,0%	16,0%	17,0%	18,0%	10	11	12	13	14	
	16	15	14	13	12	14	13	12	11	10	
	17	16	15	14	13	15	14	13	12	11	
	18	17	16	15	14	16	15	14	13	12	
	19	18	17	16	15	17	16	15	14	13	
	20	19	18	17	16	18	17	16	15	14	
	21,0%	20,0%	19,0%	18,0%	17,0%	10	11	12	13	14	
	14	13	12	11	10	12	11	10	9	8	
	16	15	14	13	12	13	12	11	10	9	
	18	17	16	15	14	14	13	12	11	10	
	15	14	13	12	11	15	14	13	12	11	
	17	16	15	14	13	16	15	14	13	12	
	18	17	16	15	14	17	16	15	14	13	

Source: Penser by Carnegie

High value creation in the coming years

X: Value creation 2024-2025, Y EV/sales 2025



Source: Factset

Income statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	26	24	29	39	53	78	83	92	99
Cost of goods sold	-2	-4	-8	-11	-16	-33	-42	-48	-52
Gross profit	23	20	21	27	37	45	42	44	47
Other Operating Expenses	-11	-7	-9	-11	-17	-21	-23	-22	-23
EBITDA	13	13	12	16	20	24	18	21	23
Items affecting comparability	-	-	-	-	-	-	-1	-	-
EBITDA, adjusted	13	13	12	16	20	24	18	21	23
EBITA, adjusted	13	13	12	16	20	24	18	21	23
Amortization	-2	-5	-5	-7	-8	-12	-22	-12	-12
EBIT	11	8	7	9	12	12	-4	9	11
EBIT, adjusted	11	8	7	9	12	12	6	9	11
Net Financial Items	-6	-1	-1	-2	-2	-4	-2	-2	-2
Profit before tax	5	7	6	8	10	7	-6	8	10
Profit before tax, adjusted	5	7	6	8	10	7	4	8	10
Taxes	0	0	0	-1	-2	-1	0	-1	-1
Net income	5	7	6	7	8	7	-6	7	9
Net income, adjusted	5	7	6	7	8	7	5	7	9
<i>Sales Growth</i>	<i>Neg.</i>	-6%	23%	31%	37%	48%	7%	10%	8%
<i>Gross Margin</i>	91.6%	85.1%	73.0%	70.2%	70.0%	57.8%	50.0%	47.9%	47.3%
<i>EBIT Margin, Adjusted</i>	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	7.6%	10.3%	11.6%
<i>EPS, Adjusted</i>	0.12	0.19	0.15	0.18	0.20	0.15	0.11	0.17	0.21
<i>EPS Growth, Adjusted</i>	<i>N.m.</i>	57%	-19%	19%	9%	-21%	-28%	50%	27%

Source: Raketech Group Holding, Penser by Carnegie

Cash flow statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	11	8	7	9	12	12	-4	9	11
Other Cash flow Items	2	3	5	7	8	12	23	12	11
Changes in working capital	-2	0	0	-2	-1	-2	1	0	0
Cash flow from operating activities	11	11	12	15	19	21	20	21	22
Investments in intangible fixed assets	-17	-9	-13	-15	-13	-6	-12	-2	-2
Other Cash flow from investments	0	0	3	-14	0	-	-	-	-
Cash flow from Investments	-17	-9	-10	-29	-13	-6	-12	-2	-2
Free cash flow	-5	3	3	-14	6	16	7	19	20
New share issue / repurchase	32	-6	-2	12	0	0	0	0	0
Change in liabilities	-23	0	0	-1	-1	-5	-14	-10	-10
Dividends	-	-	-	-	-	-4	0	0	-3
Other items	0	0	0	0	0	-2	-1	-2	-2
Cash flow from financing	10	-6	-2	12	-1	-11	-15	-12	-14
Cash flow	4	-3	1	-2	5	5	-8	7	6
Net debt	0	-1	-3	12	7	-3	4	-2	-8

Source: Raketech Group Holding, Penser by Carnegie

Balance sheet

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS									
Goodwill	0	0	0	4	1	1	1	1	1
Other intangible assets	66	73	81	124	131	139	117	107	97
Total fixed assets	66	74	81	128	132	141	118	108	98
Accounts receivable	4	4	5	6	8	12	11	12	13
Cash and cash equivalents	8	4	5	3	8	13	6	12	18
Total current assets	12	8	10	9	16	25	17	25	32
TOTAL ASSETS	78	82	91	137	148	166	135	133	130
EQUITY AND LIABILITIES									
Equity	59	65	71	85	97	99	94	102	107
Total equity	59	65	71	85	97	99	94	102	107
Long-term interest-bearing liabilities	8	3	0	0	0	0	0	0	0
Other long-term liabilities	5	7	10	20	26	31	23	13	3
Total long-term liabilities	13	10	10	20	26	31	23	13	3
Short-term interest-bearing liabilities	0	0	2	15	15	10	10	10	10
Accounts payable	4	2	2	3	4	7	7	8	8
Other current liabilities	3	5	6	15	6	19	1	1	1
Total current liabilities	7	7	10	32	25	35	18	18	19
TOTAL EQUITY AND LIABILITIES	78	82	91	137	148	166	135	133	130

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%	7%	10%	8%
EBITDA growth, adjusted	Neg.	0%	-5%	33%	24%	17%	-22%	17%	10%
EBIT growth, adjusted	Neg.	-25%	-18%	38%	32%	-6%	-46%	49%	22%
EPS growth, adjusted	N.m.	57%	-19%	19%	9%	-21%	-28%	50%	27%
Gross margin	91.6%	85.1%	73.0%	70.2%	70.0%	57.8%	50.0%	47.9%	47.3%
EBITDA margin	50.5%	53.9%	41.7%	42.2%	38.2%	30.4%	21.1%	23.4%	23.7%
EBITDA margin, adjusted	50.5%	53.9%	41.7%	42.2%	38.2%	30.4%	22.0%	23.4%	23.7%
EBIT margin	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	Neg.	10.3%	11.6%
EBIT margin, adjusted	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	7.6%	10.3%	11.6%
Profit margin, adjusted	17.8%	29.9%	19.8%	18.9%	16.0%	8.5%	5.7%	7.8%	9.1%

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%	5%	7%	9%
ROCE, adjusted	Neg.	12%	10%	11%	12%	11%	6%	9%	10%
ROIC, adjusted	Neg.	14%	10%	11%	12%	12%	6%	10%	12%

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%	17%	16%	16%
Total short-term liabilities / total cost	52%	64%	60%	>100%	78%	65%	27%	26%	25%
Working capital / total revenue	-9%	-12%	-12%	-28%	-5%	-17%	4%	4%	4%
Capital turnover rate	0.4x	0.3x	0.4x	0.4x	0.5x	0.7x	0.8x	0.8x	0.8x

Source: Raketeck Group Holding, Penser by Carnegie

Financial position

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	0	-1	-3	12	7	-3	4	-2	-8
Equity ratio	75%	79%	78%	62%	65%	60%	70%	76%	83%
Net debt / equity	0.0x	0.0x	0.0x	0.1x	0.1x	0.0x	0.0x	0.0x	-0.1x
Net debt / EBITDA	0.0x	-0.1x	-0.2x	0.7x	0.3x	-0.1x	0.2x	-0.1x	-0.4x

Source: Raketeck 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	-0.14	0.17	0.21
EPS, adjusted	0.12	0.19	0.15	0.18	0.20	0.15	0.11	0.17	0.21
FCF per share	-0.13	0.07	0.07	-0.34	0.13	0.37	0.17	0.44	0.47
Dividend per share	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.08	0.10
Book value per share	1.53	1.70	1.83	1.99	2.22	2.35	2.21	2.38	2.51
Number of shares, m	38.3	38.3	38.8	42.7	43.5	42.3	42.7	42.7	42.7
Number of shares after dilution, average	38.3	38.3	38.5	40.7	43.1	42.9	42.5	42.7	42.7

Source: Raketeck Group Holding, Penser by Carnegie

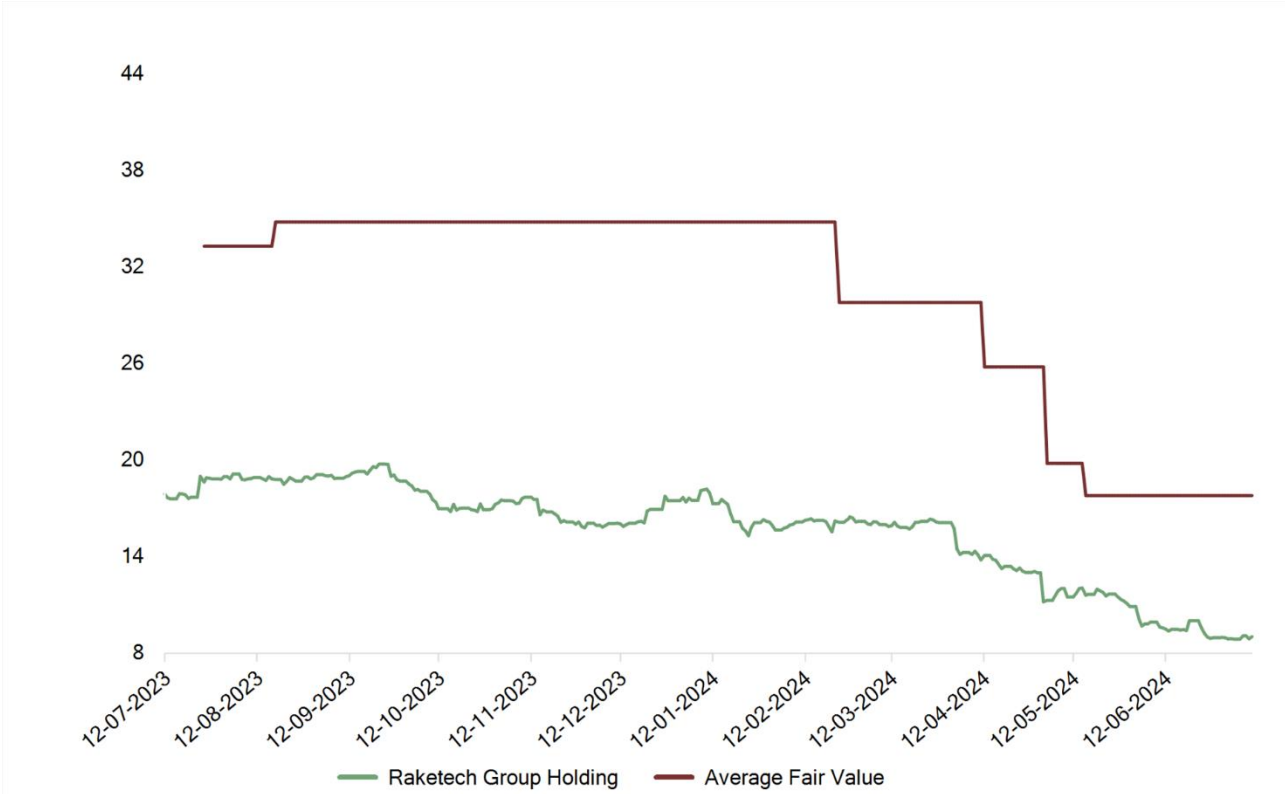
Valuation

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	16.2x	4.8x	7.1x	13.0x	8.2x	10.3x	7.3x	4.9x	3.8x
P/BV	1.3x	0.5x	0.6x	1.2x	0.7x	0.7x	0.4x	0.3x	0.3x
P/FCF	Neg.	12.8x	15.6x	Neg.	12.1x	4.3x	4.8x	1.8x	1.7x
FCF-yield	Neg.	8%	6%	Neg.	8%	23%	21%	54%	59%
Dividend yield	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	9.3%	12.3%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	48.1%	0.0%	0.0%	44.9%	47.2%
EV/Sales	2.9x	1.4x	1.3x	2.8x	1.4x	0.9x	0.9x	0.8x	0.7x
EV/EBITDA, adjusted	5.6x	2.6x	3.0x	6.6x	3.7x	2.8x	3.9x	3.3x	3.0x
EV/EBIT, adjusted	6.5x	3.9x	5.4x	11.4x	6.0x	5.7x	11.3x	7.6x	6.2x
EV	73	33	37	107	74	67	71	71	71
Share price, year end	19.5	9.5	10.8	23.9	17.7	17.7	9.2	9.2	9.2

Source: Raketeck 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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