

## eTRAVELi

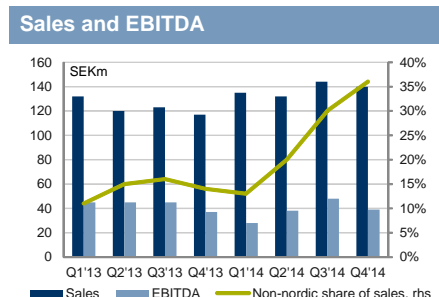
Industry (GICS): Internet & Catalog Retail  
Sector (Nordea): Consumer Goods

**B**

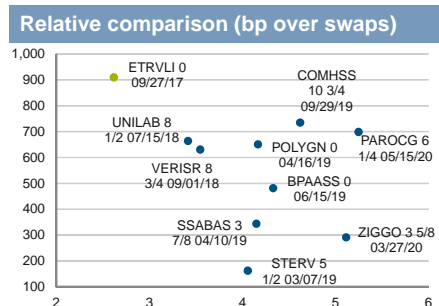
Positive

Key info	
Country	Sweden
Bloomberg debt	ETRVLI Corp
Bloomberg equity	3686264Z SS
Moody's	n.a./n.a.
S&P	n.a./n.a.
Market cap. (bn)	n.a.

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Source: Company data and Nordea Markets



Source: Bloomberg and Nordea Markets

### Better y/y but the weaker margins are a concern

*The Q4 report was not more than decent. The company is recovering from the weak H1 2014 and revenues are improving according to plan. Despite the top-line improvements however, margins seem to be hard to defend, although FX swings amplified the decreasing trend. On the positive side, the expansion in Europe is progressing and in Q4 36% of revenue was from non-Nordic markets. It will diversify the operations (positive) but also continue to press the margins (negative), at least in the short term. In the longer term, we expect eTRAVELi to be able to leverage its scalable business model in the new markets. We still view ETRVLI 2017 as cheap considering our 'B'/Positive rating.*

### Q4 review

eTRAVELi increased its revenues following the expansion into new markets and the acquisition of flygresor.se. Organic growth was 10%. The EBITDA-margin was 28% (35% in Q4 2013) owing to increased sales in new markets (lower margins) and increased competition in the Nordic market. FX headwinds (mainly due to the depreciation in the RUB) burdened the result with SEK 3.2m. In absolute terms, EBITDA rose to SEK 39m (37m) thanks to the contribution from flygresor.se (organic EBITDA was down SEK 1m).

Operating cash flow improved healthily, thanks to favourable changes in NWC. Excluding NWC, FFO was flattish y/y. 2014 EBITDA fell to SEK 154m (172m), burdened by the weak operating result during H1, intense competition and FX losses of around SEK 11m. Operating cash flow decreased to SEK 70m (76m). Unrealized exchange rate losses of SEK 46m burdened the reported net result (no cash effect) and increased the EUR denominated debt. Credit adjusted debt/EBITDA for 2014 was 4.1x (3.7x in 2013).

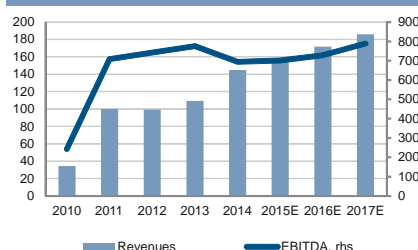
Management guidance is a continued improving trend for 2015. The expansion in the new markets supports the result, partly counteracted by the increased competition in the Nordics. *eTRAVELi will host a teleconference on Monday, 16 February at 1pm CET.*

Key credit metrics and ratios (adjusted numbers)										
SEKm	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
EBITDA	0	0	54	157	165	172	154	156	162	175
- margin	n.m.	n.m.	35%	35%	37%	35%	24%	22%	21%	21%
EBIT	0	0	28	91	102	99	80	81	82	95
- margin	n.m.	n.m.	18%	20%	23%	20%	12%	11%	11%	11%
Shareholders' equity	0	0	46	6	323	808	818	821	842	873
Debt	0	0	872	865	596	642	631	596	560	517
Debt/(Debt+Equity)	n.m.	n.m.	0.9	1.0	0.6	0.4	0.4	0.4	0.4	0.4
FFO/Debt	n.m.	n.m.	10.9%	3.8%	3.9%	7.4%	8.6%	13.1%	18.0%	21.5%
FOCF/Debt	n.m.	n.m.	4.4%	12.3%	1.7%	14.7%	10.8%	16.3%	17.4%	20.8%
DCF/Debt	n.m.	n.m.	4.4%	12.3%	1.7%	14.7%	10.8%	16.3%	17.4%	20.8%
EBITDA interest coverage	n.m.	n.m.	-1.2	1.3	1.2	1.4	2.6	2.8	2.9	3.2
Debt/EBITDA	n.m.	n.m.	16.1	5.5	3.6	3.7	4.1	3.8	3.5	3.0
ROC	n.m.	n.m.	6.1%	10.1%	11.3%	7.9%	5.1%	5.2%	5.3%	6.3%

Source: Company data and Nordea Markets

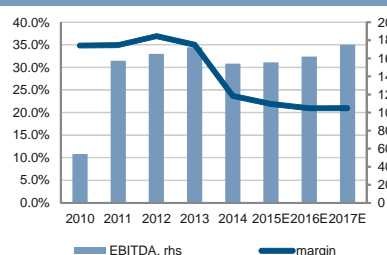
# Nordea Market's forecast

Credit adjusted Revenues and EBITDA



Source: Company data and Nordea Markets

Credit adjusted EBITDA



Source: Company data and Nordea Markets

We expect that eTRAVELi will be able to grow sales based on its expansion into new markets and the decent outlook for leisure travel in eTRAVELi's core markets. Moreover, we expect eTRAVELi will be successful in expanding sales into adjacent product categories, such as car hires, hotel bookings and insurance, and continue to increase sales in the acquired flygresor.se. These improvements will likely be partly offset by the fierce competition that eTRAVELi will meet in both new markets and its core Nordic area, as well as the price pressure from air carriers. However, we believe that eTRAVELi has an advantage in the European market, as it has experience from the growing share of consumers using metasearch engines (flygresor.se, momondo.dk et cetera) to find the cheapest air tickets.

We expect margins will continue to be very thin, or even negative, for metasearch-generated revenues. This is partly offset in our forecasts by the scalable business model that allows the company to leverage margins with the increased sales. Nevertheless, we forecast weaker margins for the coming years. We expect the company will use its cash flow for acquisitions of strong brands in the new markets.

eTRAVELi's financial profile should improve from the cash flow generated, though this is partly offset by the acquisitions made. Leverage should decrease and cash flow metrics should strengthen, supporting our Positive outlook on eTRAVELi's shadow rating.

Our adjusted FFO calculation (using S&P criteria) suffers from the SEK 46m in unrealized FX exchange losses in 2014 (although non-cash characteristic), explaining the weaker FFO in 2014 compared to 2013. We expect eTRAVELi to suffer around SEK 22m of unrealized FX exchange losses in 2015, also burdening the FFO.

Forecast summary							
Credit adjusted figures				Base case			
SEK(m)	2011	2012	2013	2014	2015E	2016E	2017E
Revenues	450	447	492	652	711	772	836
EBITDA	157	165	172	154	156	162	175
- margin	35%	37%	35%	24%	22%	21%	21%
Debt	865	596	642	631	596	560	517
Equity	6	323	808	818	821	842	873
FFO	32	23	47	54	78	101	111
Change in NWC	-7	-103	-30	-11	1	1	1
OCF	108	11	97	71	100	101	112
Capex	-1	-1	-2	-2	-4	-4	-4
FOCF	107	10	94	68	97	98	108
Net acquisitions	-4	0	0	-104	-50	-50	-50
Dividends	0	0	0	0	0	0	0
FFO/debt	3.8%	3.9%	7.4%	8.6%	13.1%	18.0%	21.5%
FOCF/debt	12.3%	1.7%	14.7%	10.8%	16.3%	17.4%	20.8%
DCF/debt	12.3%	1.7%	14.7%	10.8%	16.3%	17.4%	20.8%
Debt/EBITDA	5.5 x	3.6 x	3.7 x	4.1 x	3.8 x	3.5 x	3.0 x
EBITDA/interest	1.3 x	1.2 x	1.4 x	2.6 x	2.8 x	2.9 x	3.2 x

Source: Company data and Nordea Markets

# Credit profile

## Company profile

eTRAVELi is the leading online travel agency (OTA) in the Nordic market for leisure travel. The company holds several country-specific, well-known and recognisable brands within online travel booking. eTRAVELi has specialised in air-products, source of the largest share of revenues, but also provides hotel accommodation, car hire and travel-related insurances and protection services.

In early 2014, eTRAVELi acquired the largest portal in Sweden for online travel, flygresor.se.

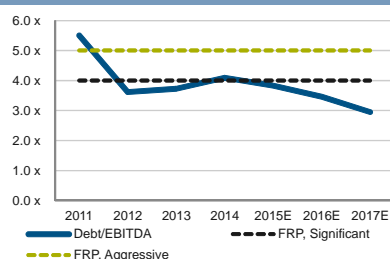
## Credit supporting factors

- Leading position in the Nordic market, with well-recognized brands
- Strong cash flow generation
- Scalable business model
- Flexible cost structure
- Negative NWC position

## Credit constraining factors

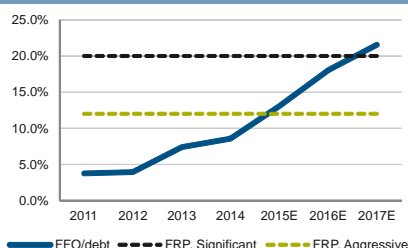
- Fierce competition in the online travel agency industry
- Exposure to risks related to technical developments and for
- Exposure to risks related to disintermediation within the airline industry
- High leverage with relatively weak credit metrics
- Exposure to swings in FX

### Credit adjusted debt/EBITDA



Source: Company data and Nordea Markets

### Credit adjusted FFO/debt



Source: Company data and Nordea Markets

## Rating rationale

Our 'B' shadow rating on eTRAVELi is based on our assessments of eTRAVELi's business risk profile as *Weak* and financial risk profile as *Aggressive*.

Key strengths we see for eTRAVELi's credit profile is the company's leading market position and strong cash generation ability. Negative factors mainly consist of the fierce price competition among the online travel agencies and the poor visibility of the sustainability of the business model, given the risks associated with technical developments and/or disintermediation in the airline industry.

Our positive outlook reflects our expectations that eTRAVELi will be able to establish its financial risk profile more firmly on the *Significant* level.

We note the risk relating to the business being of digital nature. This is reflected in our shadow rating, where we take a conservative stance with respect to the business risk profile and the financial risk profile.

We rate the unsecured note in line with our corporate credit shadow rating of 'B'. Our recovery analysis indicates a recovery rate of about 40%, which is about the average recovery rate. The scenario used for the recovery rate is harsh and assumes a significant drop in sales and cash flow reflecting a rapid change in the market dynamics adversely affecting eTRAVELi's business model.

# Reported numbers and forecasts

Income statement										
SEKm	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
Total revenue	0	0	155	450	447	492	652	711	772	836
- growth	n.a.	n.a.	n.a.	190.6%	-0.8%	10.2%	32.4%	9.1%	8.6%	8.2%
Gross profit	0	0	155	450	447	492	652	0	0	0
- margin	n.m.	n.m.	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
EBITDA	0	0	54	157	165	172	154	156	162	175
- margin	n.m.	n.m.	34.8%	34.9%	36.9%	35.0%	23.7%	21.9%	20.9%	21.0%
EBITA	0	0	51	151	159	165	147	148	154	167
- margin	n.m.	n.m.	33.2%	33.4%	35.5%	33.5%	22.5%	20.8%	19.9%	20.0%
EBIT	0	0	28	91	102	99	80	81	82	95
- margin	n.m.	n.m.	18.4%	20.2%	22.7%	20.1%	12.2%	11.3%	10.6%	11.4%
Net finance	0	0	50	-123	-131	-124	-104	-77	-55	-55
Pre-tax profit	0	0	78	-32	-29	-25	-24	4	27	40
Taxes	0	0	-6	-7	0	-4	5	-1	-6	-9
Net profit, continuing operations	0	0	72	-39	-30	-29	-19	3	21	31
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	0	72	-39	-30	-29	-19	3	21	31
EBITDA (credit adj)	0	0	54	157	165	172	154	156	162	175
EBIT (credit adj)	0	0	28	91	102	99	80	81	82	95
Interest expense (credit adj)	0	0	45	-122	-134	-124	-58	-55	-55	-55

Source: Company data and Nordea Markets

Balance Sheet										
SEKm	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
Goodwill	0	0	970	931	881	973	1,013	1,033	1,053	1,073
Other intangibles	0	0	108	75	64	523	518	470	418	366
Tangible assets	0	0	5	2	2	2	3	9	14	21
Shares associates	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	11	2	2	0	4	0	0	0
Other non-interest bearing non-current assets	0	0	0	0	0	11	3	3	3	3
Other non-current assets	0	0	0	0	0	0	0	0	0	0
<b>Non-current assets</b>	<b>0</b>	<b>0</b>	<b>1,093</b>	<b>1,010</b>	<b>948</b>	<b>1,510</b>	<b>1,540</b>	<b>1,515</b>	<b>1,489</b>	<b>1,463</b>
Inventory	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	18	7	10	128	140	152	166	179
Other current assets	0	0	84	74	83	0	0	0	0	0
Cash and cash equivalents	0	0	201	237	184	148	154	201	249	306
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>303</b>	<b>318</b>	<b>277</b>	<b>277</b>	<b>294</b>	<b>354</b>	<b>414</b>	<b>485</b>
Assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>1,396</b>	<b>1,328</b>	<b>1,225</b>	<b>1,787</b>	<b>1,834</b>	<b>1,869</b>	<b>1,904</b>	<b>1,949</b>
<b>Shareholders equity</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>6</b>	<b>323</b>	<b>808</b>	<b>818</b>	<b>821</b>	<b>842</b>	<b>873</b>
<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred tax	0	0	16	1	4	124	121	121	121	121
Convertible debt	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	962	983	674	753	746	746	746	746
Non-current liabilities	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	3	0	0	0
<b>Non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>978</b>	<b>984</b>	<b>677</b>	<b>877</b>	<b>871</b>	<b>867</b>	<b>867</b>	<b>867</b>
Short-term provisions	0	0	0	8	2	0	0	0	0	0
Accounts payable	0	0	24	16	24	103	145	159	172	187
Other current liabilities	0	0	288	254	139	0	0	0	0	0
Short term interest bearing debt	0	0	60	60	60	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>372</b>	<b>338</b>	<b>225</b>	<b>103</b>	<b>145</b>	<b>159</b>	<b>172</b>	<b>187</b>
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>1,396</b>	<b>1,328</b>	<b>1,225</b>	<b>1,787</b>	<b>1,834</b>	<b>1,847</b>	<b>1,882</b>	<b>1,927</b>
Cash and cash eq (credit adj)	0	0	50	59	46	37	39	50	62	77
Total assets (credit adj)	0	0	1,245	1,150	1,087	1,675	1,719	1,718	1,717	1,719
Shareholders equity (credit adj)	0	0	46	6	323	808	818	821	842	873
Debt (credit adj)	0	0	872	865	596	642	631	596	560	517

Source: Company data and Nordea Markets

## Cash flow statement

SEKm	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
EBITDA	0	0	54	157	165	172	154	156	162	175
Adj due to change in group structure	0	0	0	0	0	0	0	0	0	0
Change in Provisions	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	-3	4	-11	3	-1	0	0	0
Net financials	0	0	-6	-31	-28	-49	-52	-55	-55	-55
Dividends received	0	0	0	1	1	0	0	0	0	0
Paid taxes	0	0	-22	-17	-12	0	-19	-1	-6	-9
Other	0	0	0	0	0	0	0	0	0	0
<b>Operating cash flow before NWC</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>115</b>	<b>114</b>	<b>126</b>	<b>82</b>	<b>100</b>	<b>101</b>	<b>111</b>
Change in NWC	0	0	16	-7	-103	-30	-11	1	1	1
<b>Operating cash flow</b>	<b>0</b>	<b>0</b>	<b>39</b>	<b>108</b>	<b>11</b>	<b>97</b>	<b>71</b>	<b>100</b>	<b>101</b>	<b>112</b>
CAPEX	0	0	0	-1	-1	-2	-2	-4	-4	-4
<b>Free operating cash flow</b>	<b>0</b>	<b>0</b>	<b>38</b>	<b>107</b>	<b>10</b>	<b>94</b>	<b>68</b>	<b>97</b>	<b>98</b>	<b>108</b>
Dividends paid	0	0	0	0	0	0	0	0	0	0
Share issues / buybacks	0	0	65	0	0	0	0	0	0	0
<b>Discretionary cash flow</b>	<b>0</b>	<b>0</b>	<b>103</b>	<b>107</b>	<b>10</b>	<b>94</b>	<b>68</b>	<b>97</b>	<b>98</b>	<b>108</b>
Other investments / divestments	0	0	-763	-4	0	0	-104	-50	-50	-50
Other	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0
Net change to group borrowing/repayments	0	0	866	-69	-59	0	28	0	0	0
Other	0	0	0	0	0	0	2	0	0	0
<b>Change in cash</b>	<b>0</b>	<b>0</b>	<b>207</b>	<b>34</b>	<b>-49</b>	<b>94</b>	<b>-5</b>	<b>47</b>	<b>48</b>	<b>58</b>
<b>Adjusted metrics</b>										
Funds from operations (FFO) (adj)	0	0	95	32	23	47	54	78	101	111
Operating cash flow (OCF) (adj)	0	0	39	108	11	97	71	100	101	112
Free operating cash flow (FOCF) (adj)	0	0	38	107	10	94	68	97	98	108
Discretionary cash flow (DCF) (adj)	0	0	38	107	10	94	68	97	98	108

Source: Company data and Nordea Markets

## Key ratios

	2008	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E
<b>Profitability</b>										
ROC	n.m.	n.m.	6.1%	10.1%	11.3%	7.9%	5.1%	5.2%	5.3%	6.3%
ROIC after tax	n.m.	n.m.	6.5%	10.8%	12.1%	8.3%	5.2%	5.3%	5.5%	6.5%
ROE after tax	n.m.	n.m.	314.7%	-151.5%	-18.1%	-5.1%	-2.4%	0.3%	2.5%	3.6%
<b>Debt &amp; Interest coverage</b>										
FFO/Debt	n.m.	n.m.	10.9%	3.8%	3.9%	7.4%	8.6%	13.1%	18.0%	21.5%
FOCF/Debt	n.m.	n.m.	4.4%	12.3%	1.7%	14.7%	10.8%	16.3%	17.4%	20.8%
DCF/Debt	n.m.	n.m.	4.4%	12.3%	1.7%	14.7%	10.8%	16.3%	17.4%	20.8%
EBITDA interest coverage	n.m.	n.m.	-1.2	1.3	1.2	1.4	2.6	2.8	2.9	3.2
FFO cash interest coverage	n.m.	n.m.	2.1	-0.3	-0.2	-0.4	-0.9	-1.4	-1.8	-2.0
<b>Leverage</b>										
Debt/EBITDA	n.m.	n.m.	16.1	5.5	3.6	3.7	4.1	3.8	3.5	3.0
Equity ratio	n.m.	n.m.	3.3%	0.4%	26.4%	45.2%	44.6%	44.5%	44.8%	45.3%
Debt/(Debt+Equity)	n.m.	n.m.	0.9	1.0	0.6	0.4	0.4	0.4	0.4	0.4
<b>Capital expenditure</b>										
CAPEX/Depreciation and amortisation	n.m.	n.m.	0.02	0.01	0.02	0.03	0.03	0.05	0.05	0.05
CAPEX/Sales	n.m.	n.m.	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
<b>Working capital ratios</b>										
Inventory turnover (days)	n.m.	n.m.	0	0	0	0	0	0	0	0
Receivables turnover (days)	n.m.	n.m.	43	5	8	95	78	78	78	78
Days sales outstanding (days)	n.m.	n.m.	56	13	19	76	81	81	81	81
<b>Per share data</b>										
EPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS (adj.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Equity valuation and yield</b>										
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/BV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout ratio	n.m.	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea Markets

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Over the next three months, the fixed income instrument's total return is expected to exceed the total return of the relevant

**Market perform**

Over the next three months, the fixed income instrument's total return is expected to be in line with the total return of the relevant

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Market perform	284	56%
Under perform	140	27%
Total	512	100%

As of 1 January 2015

**Issuer Review**

*This report has not been reviewed by the Issuer prior to publication.*

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