
CTEK - Discontinued GM partnership

Redeye comments on the news of the discontinued partnership between CTEK and General Motors. We consider the news negative, as we hoped to see increased volumes going forward for CTEK as GM is growing its EV sales and releasing new EV models. It is, however, evident that the partnership has not gone according to plan, with the take rate (sold chargers in relation to sold EVs) being lower than expected. The discontinued partnership will result in one-off impairments in Q4, and we adjust our estimates accordingly while removing our expected future GM sales – ultimately reducing our fair value range. On a positive note, the GM partnership was not instrumental in our investment case, where low-voltage and European EVSE sales are the main drivers. We, therefore, consider the case to be intact.

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Attachments

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