Consumer Goods

E-commerce traffic - Q3 2025

- We have evaluated Google Trends data for Q3
- Lyko and RVRC are the top traffic performers
- We reiterate Boozt and Lyko as our sector top picks

Traffic growth accelerates into Q3

Q3 traffic data appear to confirm our views from our e-commerce Q2 reporting season summary, with growth comps becoming easier into Q3 while H1 has been tricky, partly for weather-related reasons. Q2 traffic indications were generally soft, but traffic grew in July in most cases (also confirmed by the previously noted widespread positive current trading commentary) and then accelerated in August. Although growth in September decelerated, it was still above the Q2 average. The average traffic growth for our covered e-commerce companies is +5% in Q3 vs. +1% in Q2.

Top Q3 performers

While traffic indications are stronger than in Q2 for all names except BHG, we consider the clear acceleration in both Lyko and RVRC to be the strongest signals. For Lyko, traffic accelerated by 14pp vs. Q2 in Q3, and we find it highly likely that Lyko will deliver strong Q3 growth on a 12pp easier comp sequentially (we forecast 15% org. growth vs. 9% in Q2). RVRC traffic has accelerated even more – by 21pp, to traffic growth of 7% in its fiscal Q1 driven primarily by a strong August – while the company has commented on July organic growth of around 10% vs. 4% organic growth in Q2.

Boozt and Lyko are our sector top picks

We believe the e-commerce retail sector generally offers strong current and future growth and attractive profitability prospects at appealing multiples, which remains the case following the sector's strong overall performance YTD. As such, we rate 5/6 covered e-commerce stocks BUY. We reiterate Boozt and Lyko as our top picks in the sector. We consider Boozt overly depressed by a temporary FX impact centred on Q2 and see positive margin signals in the Q2 report (e.g. the vastly better fulfilment efficiency). We also like the Lyko stock at 9x '27e EBIT, as we argue historical worries regarding the share in terms of, e.g., leverage and low EBIT margins, could prove unfounded in '26. Our estimates furthermore reflect a 7%+ upside to '26 consensus EBIT (FactSet) in both names.

BUY HOLD SELL

BHG, Boozt, Lyko, Rugvista, RVRC

BUY **HOLD** SELL

Apotea

BUY HOLD **SELL**

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E-commerce case summary

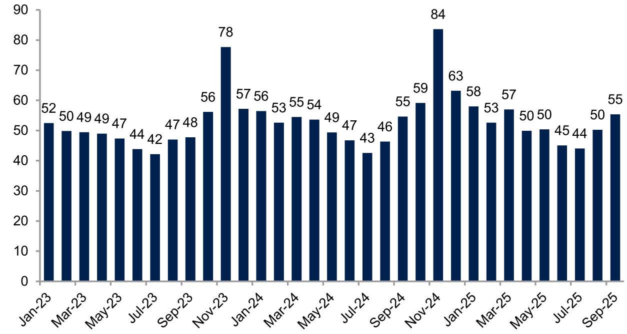
Company name	Mcap (EURm)	Rec	CCY	TP	SP	TP vs. SP	Investment case	Primary analyst
Apotea	835	HOLD	SEK	93	88	5%	Apotea is the Swedish online leader in pharmacy retail, with a 40% market share. Its customer offering is unmatched in terms of price and assortment, and it always offers free shipping. Despite this, it is the most profitable online pharmacy. We expect Apotea to continue to ride the strong online migration trend in pharmacy retail, while added scale could drive profitability higher than the already industry-leading 3-5% EBIT margin target. Near term, a warehouse expansion weighing on margins due to lower capacity utilisation and rich multiples (1.1x '26e EV/S, 23x EV/EBIT) mean we have a HOLD on the stock.	Fredrik Ivarsson
BHG Group	432	BUY	SEK	29	27	9%	BHG commands a significant market share in online home improvement in Sweden. The category is lagging in terms of online penetration, which we believe could be a strong growth driver as consumer wallets become less strained. We furthermore forecast a strong margin recovery, partly due to closures of excess inventory space, which saves 1pp on the margin in 2024 and another in 2025. 12x '26e EV/EBITA with tailwinds from online penetration looks attractive. We have a BUY rating despite clouded visibility after several major rounds of restructuring and consolidation.	Benjamin Wahlstedt
Boozt	577	BUY	SEK	130	99	31%	Boozt has built significant moats around its business model. Its long-run strategy of turning into a department store has seen the AOV soar to levels well above competitors, while the warehouse efficiency is best in class. The leverage on fulfilment is significant, allowing for more marketing spend (i.e. growth) while retaining a higher margin than peers. Expanding the margin from 5.2% in '24 to 10% in '28 will not be easy, but is possible. This is not reflected in estimates, and even getting halfway should benefit the share. BUY at 9x '26e EV/EBIT, as FX (and weather) headwinds are passing.	Benjamin Wahlstedt
Lyko	189	BUY	SEK	170	136	25%	From 2018, Lyko has more than tripled in size. At SEK 3.6bn in 2024 net sales, it is the market leader in online beauty retail in the Nordics. The company is going through a capex bump that means leverage could be stretched until 2026; however, the current 0.8x '25e EV/S (9x '27e EV/EBIT) is well below 2019 levels despite the added margin potential from scale. The Q4 report might have been the first clue to a gross margin-driven profitability turnaround, and gradually better confidence in 5% EBIT margins in '26e should benefit the share.	Benjamin Wahlstedt
RugVista	144	BUY	SEK	87	76	14%	Rugvista is built on its deep product knowledge of rugs, and it is currently in the process of becoming great at e-commerce. Selling online rugs solves a real customer problem in logistics, we believe, which means we believe there is upside to the current online penetration (currently ~15% vs. fashion at ~30%). Platform upgrades have seen traffic and order growth rise significantly from H2'23, which could drive strong profitable growth in this fragmented market. At 12.5x '26e EV/EBIT, investors get an attractive long-term story at a value multiple due to the current soft market.	Benjamin Wahlstedt
RVRC	510	BUY	SEK	65	51	27%	RVRC is a true disruptor in the active lifestyle/outdoor space. Its colourful and reasonably priced high-quality products have found a strong customer base, and reviews on websites are a clear signal that there is demand for its offering. With an asset-light business model and best-in-class margins, the company is highly cash generative (6-8% annual sbb+div yields in the next three years). We believe there is upside to the current 12x '25/26e EBIT multiple, and triggers could include clarity about the long-term cap table. At our estimated 16% '24/25-'26/27e EBIT CAGR, we like the stock.	Benjamin Wahlstedt

Source: ABG Sundal Collier, company data, FactSet

Google Trends search data

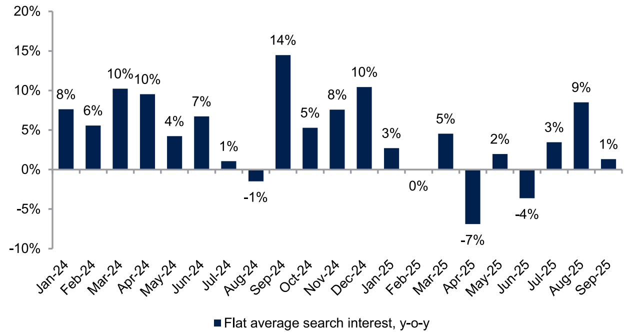
According to Google Trends search data, we see signs that consumer demand for our e-commerce retail platforms took a turn for the better in July, and then accelerated in August, and search interest grew in September as well, although growth was a bit more muted. On average, we see 4pp better traffic growth in Q3 than Q2.

Average search interest, e-commerce coverage



Source: ABG Sundal Collier, Google Trends

Search interest growth is materially better in Q3 vs Q2

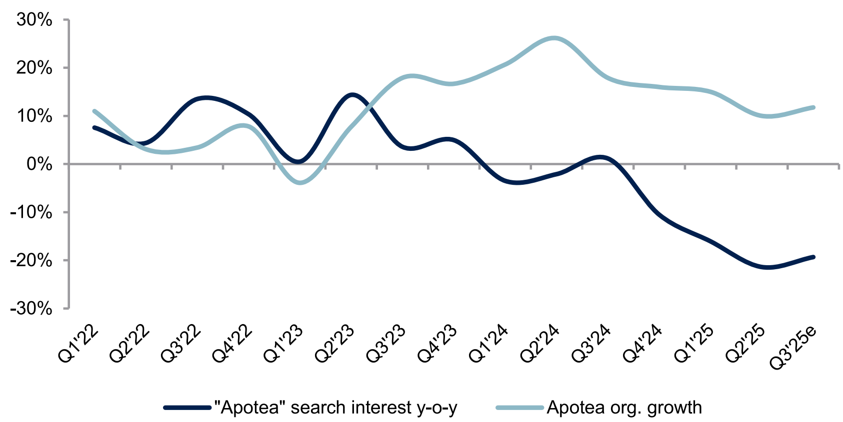


Source: ABG Sundal Collier, Google Trends

Apotea – Google Trends

As shown below, the correlation between search interest and organic growth for Apotea is limited over time in terms of magnitude, but changes in search growth between quarters are usually directionally correct. We find a sequential acceleration in the Jul-Aug search intensity of 2pp, which could indicate a sequential organic acceleration as well. Our Q3 forecasts suggest a 2pp organic acceleration to growth of 12% y-o-y.

Google Trends vs Apotea organic growth

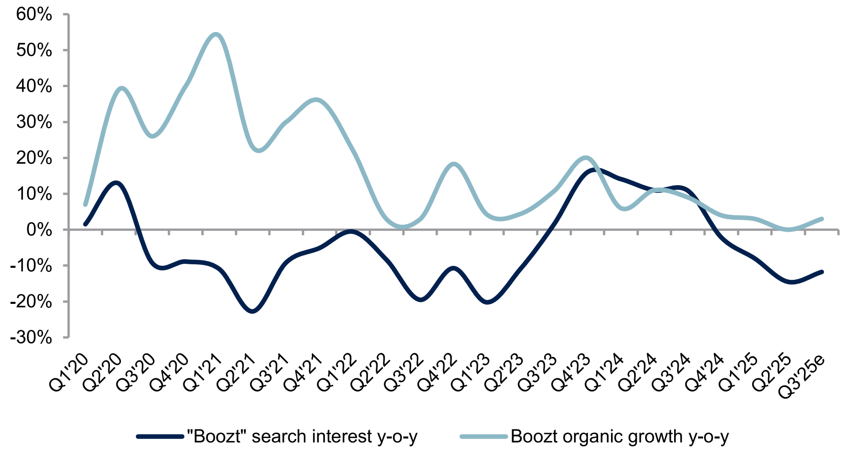


Source: ABG Sundal Collier, Google Trends, company data

Boozt – Google Trends

Similarly, Google Trends data have not historically correlated particularly well with organic growth for Boozt.com. Search indications suggest 3pp better momentum sequentially for the Boozt.com platform, a positive signal for full-price sales, whereas tougher search comps in Booztlet after a period of significant discounting mean that Google Trends data suggest a sequential slowdown for that (smaller) segment. Weighing the search indications 80/20 in favour of Boozt.com to mirror the sales split, we note that traffic indications for Q3 suggest a 1pp improvement in search momentum vs. Q2. We expect Boozt to benefit from a broader fashion market acceleration in Q3 as well, as shown by SCB, Danish Statistics and Stilindex data.

Google Trends vs Boozt organic growth

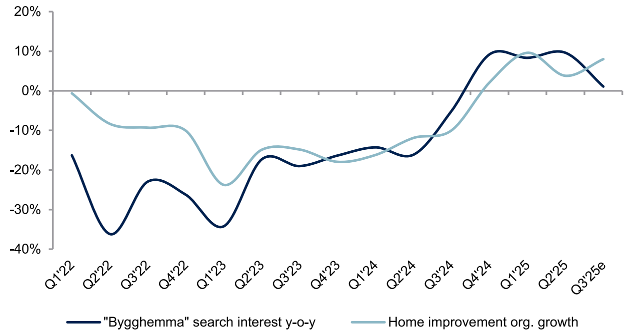


Source: ABG Sundal Collier, Google Trends, company data

BHG – Google Trends

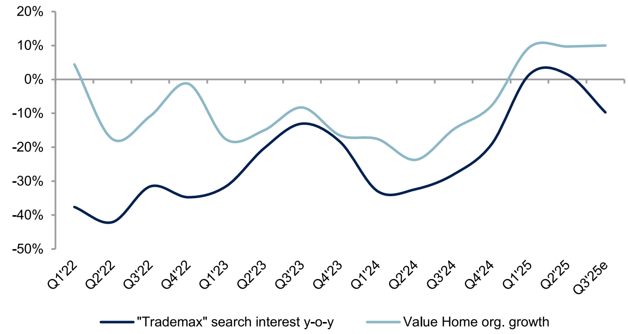
Overall, the search indications for BHG's segments are mixed. Data for the smallest segment, Premium Living, suggests stronger traffic momentum than in Q2, with a sequential acceleration of 3pp. Conversely, traffic indications for both Home Improvement and Value Home are weaker than in Q2. Overall, the traffic indications thus seem to suggest slower organic growth in Q3 than in Q2. Our forecast reflects an acceleration in organic growth of 3pp, to 8.6%, in Q3. In its Q2 report, BHG commented that growth momentum in June was better than in Q2 overall, and that the negative impact of weather in Q2 was no longer a headwind in Q3 to date.

Google Trends vs Home Improvement org. growth



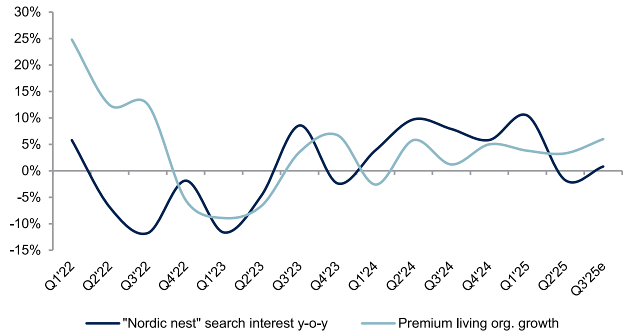
Source: ABG Sundal Collier, Google Trends, company data

Google Trends vs Value Home org. growth



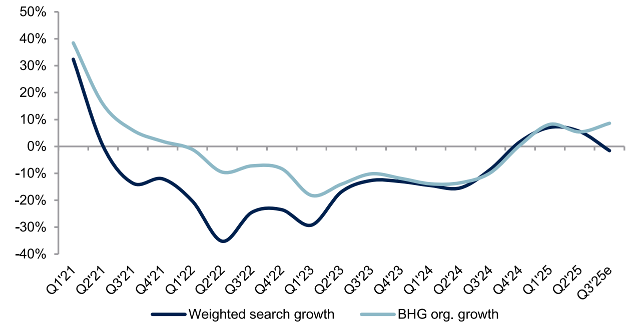
Source: ABG Sundal Collier, Google Trends, company data

Google Trends vs Premium Living org. growth



Source: ABG Sundal Collier, Google Trends, company data

Google Trends vs BHG org. growth

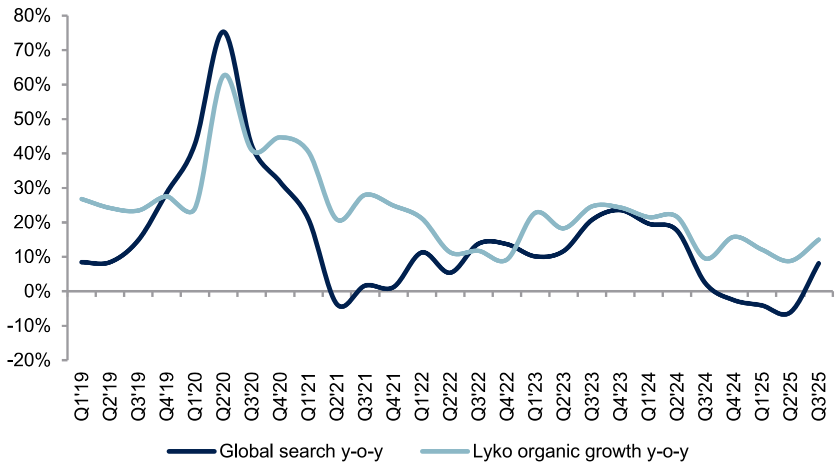


Source: ABG Sundal Collier, Google Trends, company data

Lyko – Google Trends

We forecast organic growth of 15% for Lyko in Q3, which is an acceleration of 6pp compared to Q2. As the correlation between Google Trends data and Lyko's organic growth is fairly weak, we only place limited weight on the 14pp acceleration in search traffic vs Q2. However, we still view the stronger growth in search interest in Q3 compared to Q2 as a positive sign. Lyko said that July had started 'strong' in Q2, and the growth comp is 12pp easier to meet than in Q2, but parts of this easy comp are driven by a larger order backlog a year ago.

Google Trends data vs Lyko organic growth

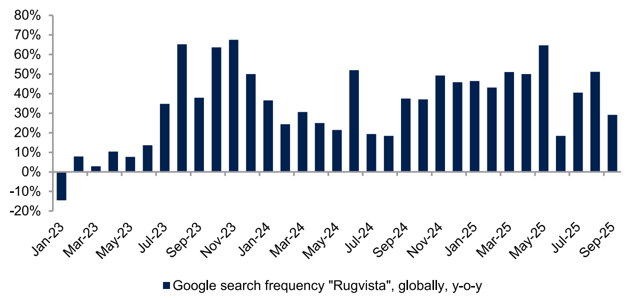


Source: ABG Sundal Collier, Google Trends, company data

Rugvista – Google Trends

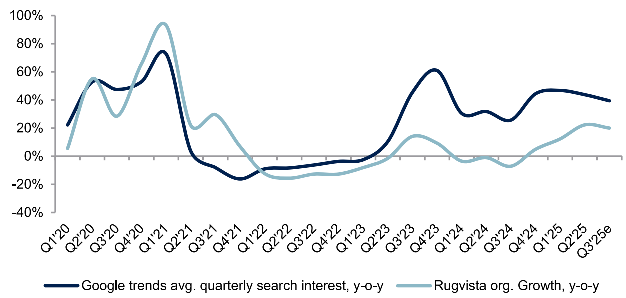
We forecast an organic growth rate of 20% for Q3, which represents a deceleration of 2pp compared to Q2. The magnitude of this deceleration is what is roughly suggested by search interest growth, with Google Trends indicating 39% growth in search interest in Q3 to date versus 44% in Q2. This is a strong signal, especially given that traffic growth comparisons are now much tougher to meet. The difference between the high search growth and our comparatively low organic growth estimate is due to a lower conversion rate resulting from moving up the marketing funnel. We have no insight into how this metric is developing but note, however, that the conversion rate comparison becomes easier in Q3 as well. Overall, the strong search indications increase our confidence in another quarter of rapid growth.

Search interest y-o-y, Rugvista



Source: ABG Sundal Collier, Google Trends

Google Trends data vs organic growth

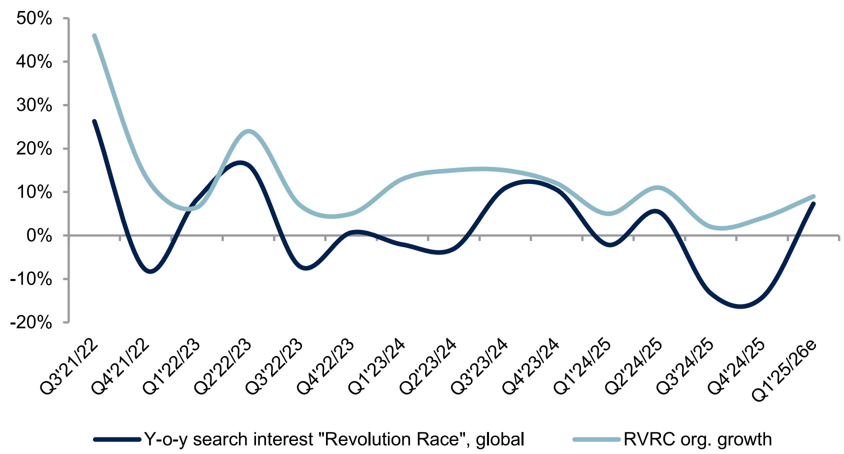


Source: ABG Sundal Collier, Google Trends, company data

RVRC – Google Trends

We forecast organic growth of 9% in RVRC's fiscal Q1 (calendar Q3), which represents a significant acceleration compared to the 4% reported in Q4. For reference, RVRC commented on July growth of around 10% in its Q4 report. Search interest declined by 14% y-o-y in Q4, and search volume in Q1 is up 7% y-o-y. To us, this is a strong signal of current growth momentum. This view is reinforced by the fact that growth in search interest is stronger in August (+19%) than in July by a considerable margin, largely due to easier traffic growth comparisons, but September search growth is more muted (+8%), and September is the largest month in the quarter.

Google Trends vs RVRC organic growth



Source: ABG Sundal Collier, Google Trends, company data

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