

Origo reinforces bullish stance on Qliro following strong numbers and revised strategy

Stockholm (HedgeNordic) – The Swedish E-commerce company Qliro, on Wednesday released its Q4 report for 2016 which showed significantly improved numbers. The company also presented a revised strategic focus and reinstated its financial goals. The share of the company rose sharply on the news.

In a comment to HedgeNordic, Staffan Östlin (*pictured left*), portfolio manager of Swedish long/short equity hedge fund Origo Quest 1, a fund that has Qliro as one of its key holdings, says:

“What stands out is online retailer ‘Nelly’ that saw significant sales growth during the period which also shows at the bottom line, the margin was definitely above expectations. We were also impressed by the average purchase number which increased. At the same time, the amount of Nelly-labeled merchandise sold increased from 37% to 44% in Q4.”

Östlin is also very optimistic with regards to the revised strategy focus.

“Through the new strategy, more focus can be put on the big value driver Qliro Financial Services. All in all this was the first positive surprise from Qliro in a long time, we have reinforced our bullish view on the company”.

In a recently published yearly review for the hedge fund Quest 1, Origo writes that they increased the position in Qliro significantly in January and February of last year at an average price of 7 SEK. The closing price of Qliro Wednesday was 10.95 SEK, translating into a one-day gain of 20%.