
InfraCom - Improved outlook buoys 2025e

Redeye is favourable to InfraCom's Q3 2024 report, which resulted in the stock rallying 9%, although EBIT and EBITDA were below estimates. After Investor nervousness following the Q2 2024 report, where the stock closed down ~27%, Redeye believes InfraCom rallied on "not as bad as expected" earnings, suggesting the worst is in the price. Redeye is encouraged by the bright spots communicated by management with an improving outlook. Additionally, InfraCom can pursue acquisitions after a brief hiatus with a renewed credit facility and relaxed covenants. Redeye makes minor estimate changes but keeps the fair value range. Redeye's Base Case aligns with InfraCom's historical valuation. Redeye expects earnings releases to be the main driver of a rerating.

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Attachments

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