

## Doro - Deep value or value trap?

Redeye notes that Doro's Q4 2022 came in slightly stronger than expected. But consumer spending is still muted after the pandemic and has not taken off as expected. Redeye lowers its estimates and fair value due to higher WACC and lower margins. However, we see limited downside risk here and argue that Doro is not a value trap.

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### Attachments

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