
Tagmaster Q4 - Accelerating again

Redeye views the bounce back for Tagmaster after a weak Q3 report as encouraging. The sales progression was strong, even if the major part came from the newly acquired US Radar business. The improved organic growth was a clear positive as we had penciled in a continued weak market for Q4. We have strong organic growth in the Radar business and a clearer picture of the gross margin in that business, fully including the effects for 2024e. This means increased sales while gross margins are lower. In total, for the EBITDA levels and valuation, the changes are minor. The company's current valuation continues to be humble and does not consider much of its potential, especially regarding its excellent record of acquisitions. We maintain our Base case to SEK 30(30) per share.

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Attachments

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