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## Redeye initiates coverage of Indutrade

Redeye initiates coverage of Indutrade, one of the largest Swedish niche acquirers, which has successfully implemented serial acquisition at scale in recent decades. We judge its increased decentralisation of M&A to business areas should allow for continued solid acquired growth in the coming decade. Given decent valuation multiples, we consider earnings growth the primary driver of share price appreciation.

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### Attachments

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