
Catella - Market is turning, easy comps, and a cheap stock

Redeye states that while the Q2 report was soft, it had some positive highlights - including the sequential SEK3.3bn FX-adjusted AUM growth, and the clear optimism around the upcoming divestment of Kaktus. With the real-estate market appearing to have bottomed out, and with all tough y/y comparisons behind us, Redeye believes the valuation of an estimated EV/EBIT of 4x for 2025e is attractive. Redeye makes minor changes to its estimates and valuation range.

[Read more and download the Research Update.](#)

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Attachments

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