
Cellavision - Short term worries overshadow potential

Redeyes view on the Q4 report. The report was weak, and the challenges continue to affect the company negatively. We lower our expectations for 2023e as we do not see the difficulties fading in the short term. The development for the second half of 2022 was a reversal compared to a relatively solid development during the year's first half. Considering the deviation from our expectations and continued headwinds going into 2023e, we have adjusted our estimates for 2023e and for the following years as well. With these changes, we decrease our Base case to SEK 280 (310) and fair value range to SEK 170 – 435 (200 – 470) per share.

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Attachments

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