

## Bong - Making good progress

Redeye's expectations are again outdone as Bong is posting solid Q3 numbers. Third quarter earnings are stronger than we have seen for many years. A bit surprising, considering the challenging market conditions with surging COGS inflation. Apparently, Bong has been successful in raising prices and restoring its margins. The market outlook is still unpredictable, but at least Bong seems able to navigate the stormy sea. We are again raising our forecasts and valuation somewhat.

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### Attachments

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