
Systemair - Back on the growth track

Redeye is encouraged by Systemair's strong top-line, including 5% organic growth in the third quarter. EBIT margins (adjusted for non-recurring items) were however unchanged Y/Y and lower than we hoped for. The outlook is basically unchanged and remains quite optimistic. Our forecasts are impacted by the appreciation of the SEK, and a revision in our rating model weighs on our valuation and fair value range.

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Attachments

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