
Waystream Q3'2024 - A cyclical play as markets are hesitant

Redeye was negatively surprised by the lower-than-expected sales in the quarter. The gross margin was low due to product/customer mix. We have revised our sales assumptions for 2024/2025e. While also lowering the gross margin. The underlying market in Europe is still hesitant to make investments, even if there are some small positive signals. The timing for a market turnaround is uncertain. Given the estimated changes, we have decreased our Base case to SEK 41 (44) per share.

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Attachments

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