
Enea - Market overreaction overshadows the outlook

Redeye believes investors overreacted to Enea's Q1 2025 report, sending the stock down ~19% due to a disappointing adjusted EBITDA margin despite solid 6% organic growth. Despite competition concerns and perceived uncertainty, management reiterated growth for the full year, underpinned by recurring revenues and strong order intake. Moreover, it guided flat OPEX for the year. Not much growth is needed at 7.5x EV/FCF for next year, bolstered with an attractive buyback policy. Redeye revised its estimates and fair value range.

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