

Dignitana - Keep your eyes on the prize

Redeyes' long-term view of Dignitana is intact. The sales progression was softer than we expected. The sales progression will not be linear and will fluctuate over quarters. The growth of almost 20% in the quarter is reasonable, given that the reimbursement has had a limited impact. The reimbursement process takes time, and we now expect that the growth push due to this will be during the second half of 2024e. The costs were well contained, and with a more robust gross margin, the results were slightly better than expected. With a delayed effect from reimbursement compared to our expectations, we lower our sales estimates for Q4 and 2024/25e. The growth is still expected to be strong, albeit at a lower rate. With the downward adjustments, our new Base case value is SEK 10 (11.5) per share, with a fair value range of SEK 4 to 20 per share.

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Attachments

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