

Bong - Showing resilience in a weak market

Redeyes was surprised to see the significant drop in volumes during Q2. Sales declined by 11%, adjusted for currency effects, confirming weak demand across Bong's all major markets and product segments. Management expects Q3 to remain slow while Q4 should see a pick-up in demand. Despite the low volumes, we are encouraged to see that Bong managed to retain its margins well in Q2. We are adjusting our near-term forecasts and lowering our valuation somewhat.

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