

## Catella - Soft Q1, cheap stock, but re-pricing could wait to 2024

Redeye thinks the Q1 report was soft and that the outlook remains uncertain. While Catella is trading at a substantial discount to Redeye's intrinsic value, the stock lacks short-term catalysts. Looking into 2024, Redeye expects a rebound in group profitability and harvesting of Principal Investments will fuel the share price. Redeye lowers its estimates and fair value range.

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### Attachments

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