
Tagmaster Q3'2024 - Weak market outlook lowers valuation

Redeye sees high uncertainty until the underlying market recovers. The current organic sales trend is fragile, to a high degree, dependent on a weak market for infrastructure investments. Due to the uncertain outlook, we cut our estimates for the rest of 2024 and the following years. We recognize that Tagmaster seems to hold its market share, which is a positive when the market turns around. With the significant cut in our estimates and the fact that we do not see a real rebound in the market until H2 2025e, we lower our Base case to SEK 21.6(28) per share.

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Attachments

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