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## AVTECH - Good results but fully valued

AVTECH's net sales and EBITDA were below Redeye Research estimates (RRe), but the company managed to display strong sales growth and margins. Redeye predicts sequential growth as newly signed customer contracts are fully included in the numbers. However, we expect this will not result in a higher EBIT margin as we advance (33%) due to increased growth investments. Our 2024 sales estimates reflect an implied 18% conversion rate of the pipeline (or 10% adjusted for already signed contracts). Therefore, we consider the stock fully valued in the near term but continue to acknowledge that additional contracts could result in positive estimate revisions.

[Read more and download the Research Update.](#)

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This is a press release from Redeye - Research Powered Investment Banking. [www.redeye.se/](http://www.redeye.se/)

### Attachments

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