

Hexatronic - Tough Market Set to Rebound Around H2 2024

Redeye retains its positive view of Hexatronic despite cutting its forecasts for 2024 mainly. While the Q3 outcome aligned with the Trading Update, our previous 2024 forecasts seems too optimistic considering the current market environment. Nevertheless, we believe the mid/long-term case is still on, and the valuation multiple has decreased significantly despite lowered forecasts. Although the timing is uncertain, we believe the market will rebound in H2 2024, as investments in FTTH remain important for underpenetrated countries.

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Attachments

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