
Ngenic - Enters the next phase

Redeye updates its estimates following Ngenic's Q4 report, which presented record net sales but slightly higher costs than expected. We were positively surprised to see recurring revenues growing 24% in the quarter. We increase our expectations for this revenue stream going forward, as record-high price increases for district heating throughout Sweden have made Ngenic's value proposition even more attractive. With rampant sales growth in 2023 and an increased focus on efficiency and profitability in 2024, we argue that Ngenic enters the next phase in the business cycle.

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Attachments

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