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## Enea - Cheap on stable cashflows – and with a kicker

Redeye was impressed by yet another solid quarter from new-old CEO, Anders Lidbeck, who once again beat estimates on mainly profitability. Enea also provided a new division between its business units, which Redeye believes will help investors in understanding the company and the investment case. On Redeye's rather modest estimates for 2024e, Enea is trading at 7x free cash flow. Redeye believes that not only is this cheap in itself, but that there are several kickers that could surprise on the upside. Redeye raises its estimates and valuation range.

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

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### Attachments

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