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## QleanAir - Still Too Cheap Despite Downgrade

Redeye lowers its expectations on profitability for the coming quarters following a report that missed our EBIT forecast. The lower forecast accompanied by an increase in our risk-free rate, results in a downgraded base case valuation. Even if the near-term outlook again, is somewhat more uncertain with mixed performance between segments, we continue to identify a solid upside in the share, arguing that the market does not price in future growth at current multiples of P/E 10-7.5x or 12-10.3x EV/FCF for FY23-24e.

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

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### Attachments

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