
Cellavision Q3 2023 - Normalization in progress

Redeye's view on the Q3 report. The organic growth trend turned positive with improvement in APAC and continued positive development in the Americas. The gross margin and OPEX levels created a negative deviation from our results expectations while the cash flow was strong. We have made minor changes to our estimates and increased the WACC due to a higher risk-free interest rate. We thus slightly downward adjust our Base case to SEK 221 (230) and fair value range to SEK 150 – 360 (160 – 380) per share.

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

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Attachments

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