
Enea - A highly profitable and growing cybersecurity play

Redeye states that the Q2 report once again confirmed that Enea is back. Organic growth was strong (+14% y/y), profitability too (adj. EBITDA margin 35%), and the future looks promising with a strong pipeline. While the report was greeted positively by the stock market, Redeye still argues that the stock should have more to give. Partly because of the low multiple of 9x 2024e EBITDA-CAPEX, but also from a perceptual point of view of being a cybersecurity company. Redeye makes small estimate changes and raises its fair value range.

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Attachments

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