

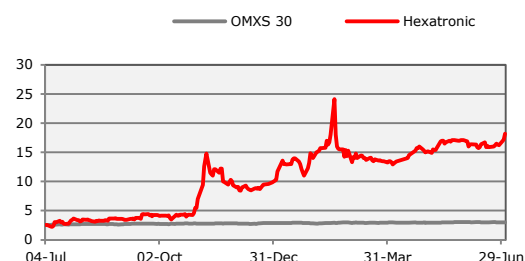
Summary

Hexatronic

Reasonably priced growth

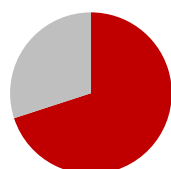
- Hexatronic reported revenue levels that exceeded our expectations but fell a bit short on the margin levels. Still the company reported an EBITDA of 19 MSEK, 8% above our forecast.
- Our full year turnover estimate is adjusted upwards but we keep the Q4 forecast intact. We find it likely that the Q4 will be the weakest of the four quarters, because of seasonality effects. In our long-term forecasts profitability levels and growth rates are unchanged. The underlying market for fiber infrastructure continues to be strong.
- Our fair value estimate per share is adjusted upwards to 21.1 (20.3). Since our last update the share price has performed exceptionally well, with an appreciation of 26%. We do believe that we only have seen the start of a long growth story for this company. We find that Hexatronic is a profitable growth company at a reasonable price.

List: 458 MSEK
 Market Cap: Telecommunication Equipment
 Industry: Gert Nordin
 CEO: Göran Nordlund
 Chairman:



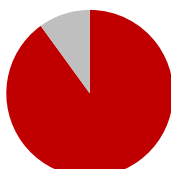
Redeye Rating (0 – 10 points)

Management



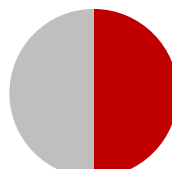
7.0 points

Ownership



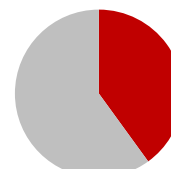
9.0 points

Growth prospect



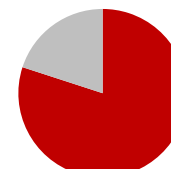
5.0 points

Profitability



4.0 points

Financial strength



8.0 points

Key Financials

	11/12	12/13	13/14E	14/15E	15/16E
Revenue, MSEK	39	71	462	603	675
Growth	0%	81%	551%	31%	12%
EBITDA	1	4	52	66	72
EBITDA margin	1%	6%	11%	11%	11%
EBIT	0	3	47	60	68
EBIT margin	0%	4%	10%	10%	10%
Pre-tax earnings	0	2	46	60	68
Net earnings	0	2	36	47	53
Net margin	0%	3%	8%	8%	8%
Dividend/share	0.00	0.00	0.00	0.00	0.87
EPS adj.	-0.01	0.18	1.46	1.93	2.16
P/E adj.	0.00	77.62	12.86	9.74	8.69
EV/S	0.01	2.96	0.91	0.66	0.55
EV/EBITDA	0.60	48.91	8.02	6.02	5.19

Share information

Share price (SEK)	18.8
Number of shares (m)	24.3
Market Cap (MSEK)	458
Net debt (MSEK)	-39
Free float (%)	0 %
Daily turnover ('000)	0

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Important information: All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

Redeye Rating: Background and definitions

The aim of a Redeye Rating is to help investors identify high-quality companies with attractive valuation.

Company Qualities

The aim of Company Qualities is to provide a well-structured and clear profile of a company's qualities (or operating risk) – its chances of surviving and its potential for achieving long-term stable profit growth.

We categorize a company's qualities on a ten-point scale based on five valuation keys; 1 – Management, 2 – Ownership, 3 – Growth Outlook, 4 – Profitability and 5 – Financial Strength.

Each valuation key is assessed based a number of quantitative and qualitative key factors that are weighted differently according to how important they are deemed to be. Each key factor is allocated a number of points based on its rating. The assessment of each valuation key is based on the total number of points for these individual factors. The rating scale ranges from 0 to +10 points.

The overall rating for each valuation key is indicated by the size of the bar shown in the chart. The relative size of the bars therefore reflects the rating distribution between the different valuation keys.

Management

Our Management rating represents an assessment of the ability of the board of directors and management to manage the company in the best interests of the shareholders. A good board and management can make a mediocre business concept profitable, while a poor board and management can even lead a strong company into crisis. The factors used to assess a company's management are: 1 – Execution, 2 – Capital allocation, 3 – Communication, 4 – Experience, 5 – Leadership and 6 – Integrity.

Ownership

Our Ownership rating represents an assessment of the ownership exercised for longer-term value creation. Owner commitment and expertise are key to a company's stability and the board's ability to take action. Companies with a dispersed ownership structure without a clear controlling shareholder have historically performed worse than the market index over time. The factors used to assess Ownership are: 1 – Ownership structure, 2 – Owner commitment, 3 – Institutional ownership, 4 – Abuse of power, 5 – Reputation, and 6 – Financial sustainability.

Growth Outlook

Our Growth Outlook rating represents an assessment of a company's potential to achieve long-term stable profit growth. Over the long-term, the share price roughly mirrors the company's earnings trend. A company that does not grow may be a good short-term investment, but is usually unwise in the long term. The factors used to assess Growth Outlook are: 1 – Strategies and business model, 2 – Sale potential, 3 – Market growth, 4 – Market position, and 5 – Competitiveness.

Profitability

Our Profitability rating represents an assessment of how effective a company has historically utilised its capital to generate profit. Companies cannot survive if they are not profitable. The assessment of how profitable a company has been is based on a number of key ratios and criteria over a period of up to the past five years: 1 – Return on total assets (ROA), 2 – Return on equity (ROE), 3 – Net profit margin, 4 – Free cash flow, and 5 – Operating profit margin or EBIT.

Financial Strength

Our Financial Strength rating represents an assessment of a company's ability to pay in the short and long term. The core of a company's financial strength is its balance sheet and cash flow. Even the greatest potential is of no benefit unless the balance sheet can cope with funding growth. The assessment of a company's financial strength is based on a number of key ratios and criteria: 1 – Times-interest-coverage ratio, 2 – Debt-to-equity ratio, 3 – Quick ratio, 4 – Current ratio, 5 – Sales turnover, 6 – Capital needs, 7 – Cyclicity, and 8 – Forthcoming binary events.

The growth story continues

The Q3 report was in our view overall a strong report, with a sales level that far exceeded our expectations and profitability margins in line with management goals.

Higher than estimated revenue but lower margins

The gross profit margin came in close with our expectations and we see that the 45-46% region is a good estimate going forward. The EBITDA margin was a bit lower than we had expected. We have previously discussed that the margin levels is hard to predict as they are influenced by some non-recurring factors given rise after the HCI acquisition. The company states that these non-recurring effects after the acquisition will not affect the margin levels going forward. In our EBITDA margin projections we had estimated some non-recurring income that did not occur during the quarter, thus going forward we see a likely EBITDA margin in the region of 11-12%. On an EBIT level Hexatronic came in short compared to our forecast. This was mainly due to a one-time deprecation charge with reason of the acquisitions of used plant and equipment within the subsidiary The Blue Shift during the quarter. The seasonality also played a big role during the quarter and explains why the turnover for the company was high.

The seasonality puzzle for Hexatronic taking shape

Overall we see the quarter as very strong, it shows that the company has been able to grow through its acquisitions and still keep a good profitability. The results also give a hint on how the seasonality pattern will look like for Hexatronic. We believe that the Q1 and Q3 will be the strongest quarters, Q2 a middle quarter and Q4 the weakest one.

Estimate vs. Outcome				
MSEK	12/13 Q2	13/14 Q2E	Actual	Diff
Revenues	21	120	170	42%
Gross profit	8	55	77	40%
EBITDA	1.5	17	19	8%
EBIT	1.1	17	15	-8%
Net profit	1	13	12	-7%
EPS SEK	0.1	0.5	0.5	-7%
Revenue Growth		463%	701%	
Gross profit margin		46.0%	45.2%	
EBITDA margin		14.5%	11.1%	
EPS Growth (YoY)		557%	510%	

Source: Redeye Research & Hexatronic

Full year forecast and seasonality

We have previously discussed that the largest CAPEX spending's of the Nordic telecom companies occur during Hexatronics Q1 and Q3. We have not seen any indication of a slower investment rate in fiber infrastructure during the quarter. The larger Nordic telecom companies report for the

second quarter in late July, we will look closely on CAPEX levels and trends from those reports. The EBITDA margin was a bit lower than we had expected. We have previously discussed that the margin levels is hard to predict as they are influenced by some non-recurring factors given rise after the HCI acquisition. Hexatronic states in the report that during the next quarter the turnover is expected to be lower than the Q3, mainly because that it is a holiday period for both the workers in the HCI factory and in the telecom industry as a whole. As such we do not expect the next quarter to be as strong as the Q3 and we do not adjust our expected turnover; we see likely revenues to be around 105 MSEK and a likely EBITDA margin in the region of 7-9%. The lower margin levels are explained because of fixed costs, such as for personnel, will affect the margin levels negatively as the turnover levels will be somewhat lower.

Q4 is expected to have lower turnover levels and lower profitability

Due to the strong Q3 our estimate for the full year is adjusted upwards. We see a higher full year turnover and expect it to be in the region of 460 MSEK. We also have adjusted our EBITDA margin expectations downwards and see now a likely margin level for the full year in the region of 11%.

Our more long-term growth rates of around 12% is unchanged but due to the higher expected turnover level during for 13/14 the future expected revenues levels is adjusted upwards. As such we have adjusted the EBITDA margins for the full year and next year downwards somewhat, but our long-term expectations are unchanged.

Long-term growth rates and margins levels unchanged

Hexatronic, income statement			
MSEK	2011/12	12/11	13/14E
Revenues	39	71	462
COGS	-29	-47	-257
Gross Profit	11	24	205
SG&A	-10	-20	-153
EBITDA	1	4	52
D&A	0	-1	-5
EBIT	1	3	47
Finans Net	0	-1	-1
Profit before tax	1	2	46
Tax	0	0	-11
Net profit	1	2	36
Growth rates and margins			
Revenue growth	n.m.	81%	551%
Gross profit margin	27%	34%	44%
EBITDA-Margin	2%	6%	11%
EBIT-Margin	3%	4%	10%

Source: Redeye Research & Hexatronic

What will happen with the cash?

The company now holds a cash position of 58.8 MSEK, after the quarter ended the company signed a credit agreement with Nordea for future acquisitions, an operating credit that amounts to 50 MSEK. We estimate that the needed cash for an operation such as Hexatronics is around 3-4% of sales, this implies that Hexatronic have around 90 MSEK that it can use for acquisitions. As Hexatronic have an acquisition driven growth plan we find it likely that some sort of transaction will be done in the near future.

Around 90 MSEK to use for acquisitions

The needed CAPEX in property and plant is minimal for Hexatronic. The best use of the money is to acquire companies that have a global presence and are profitable.

Long-term forecast

As discussed before we have lowered our EBITDA margin estimate for the years 13/14 and 14/15. We now expect the full year EBITDA margins to be in the region of 11%. Our long term profitability levels and growth rates seem fair and are unchanged. The company has a long-term goal of a turnover of at least 500 MSEK by the year 16/17 with good profitability. We expect that this goal will be reached by a wide margin.

We find it likely that the company's growth goal will be reached by a wide margin

Hexatronic, income statement												
MSEK	2011/12	12/11	13/14E	14/15E	15/16E	16/17E	17/18E	18/19E	20/21E	21/22E	22/23E	23/24E
Revenues	39	71	462	603	675	756	847	923	1006	1096	1195	1303
COGS	-29	-47	-257	-325	-364	-408	-457	-498	-543	-592	-645	-703
Gross Profit	11	24	205	277	310	348	389	425	463	504	550	599
SG&A	-10	-20	-153	-211	-236	-257	-288	-314	-342	-373	-406	-443
EBITDA	1	4	52	66	72	91	96	103	115	126	138	144
D&A	0	-1	-5	-6	-4	-15	-12	-11	-14	-16	-19	-24
EBIT	1	3	47	60	67	76	85	92	101	110	120	120
Finans Net	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	0
Profit before tax	1	2	46	60	67	75	84	92	100	109	119	120
Tax	0	0	-11	-13	-15	-16	-18	-20	-22	-24	-26	-26
Net profit	1	2	36	46	52	58	65	71	78	85	93	93
Growth rates and margins												
Revenue growth	n.m.	81%	551%	31%	12%	12%	12%	9%	9%	9%	9%	9%
Gross profit margin	27%	34%	44%	46%	46%	46%	46%	46%	46%	46%	46%	46%
EBITDA-Margin	2%	6%	11%	11%	11%	12%	11%	11%	11%	12%	12%	11%
EBIT-Margin	3%	4%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%

Source: Redeye Research & Hexatronic

Valuation

Our forecast revision gives rise to a new and higher fair value estimate per share of 21.1 (20.3). In our valuation we expect an sales CAGR of 12.2% during the forecast period. The company has a goal of growth rates of 20% both organically and by acquisitions. We have estimated an average EBITDA margin of 11.5% during the period, we find this reasonable. As the company operates in a growth industry it is likely that Hexatronic will not have reached "maturity" by the year 22/23, as such we have used a terminal growth rate of 5.5% in our valuation. Our motivated value suggest an EV/EBITDA 14E multiple of around 11.x and 15E around 9.x. We find this valuation highly plausible compared to peer average multiples.

Our fair value estimate is increased to 21.1 (20.3)

Base-case		
Assumptions:	2013/14-23	DCF-Value
CAGR Sales	12.2%	EV 586.7
EBITDA-margin	11.5%	Net debt by 2013 er 21.4
WACC	10.5%	DCF-value 565.3
Terminal Growth rate of FCF	5.5%	Dilution effect 10%
		Value per share 21.1
Present value of FCF	218	Discount rate
Present value of Terminal Value	369	WACC 10.5%
		Implied multipel valuation
		EV/EBITDA 14E 11.4
		EV/EBITDA 15E 8.9

Source: Redeye Research

Since our last update the share price have performed exceptionally well, with an appreciation of 26%. We still continue to see great value in owning

shares of Hexatronic. We see a possible potential of around 11% from today's share price and we do believe that we only have seen the start of a long growth story for this company. In our view Hexatronic is a profitable growth company at a reasonable price.

Sensitivity analysis

In this sensitivity analysis we have varied the variables during the second growth stage, namely the years 2017/18-23. The analysis is based on different EBITDA margin levels, changes in WACC and growth rates during the period.

The valuation of Hexatronic is sensitive to changes in the EBITDA margins; still a level around 10% supports a share price in the region of 17-18 SEK per share. But we find it crucial that the margin levels can be sustained around the company's goal of 10-12%.

Today's valuation levels implies margin levels above 10%

		Sensitivity analysis - Profitability, SEK per share				
		EBITDA-margin year 2018-23				
		8%	10%	12%	14%	16%
WACC	9.5%	14.4	18.6	22.8	26.9	31.1
	10.0%	13.9	17.9	21.9	25.9	29.9
	10.5%	13.4	17.2	21.1	24.9	28.8
	11.0%	12.9	16.6	20.3	24.0	27.7
	11.5%	12.5	16.0	19.6	23.1	26.7

Today we estimate a growth around 9% during the period. Given the high growth fiber infrastructure industry this might be somewhat conservative. We can clearly see here that today's share price is motivated by a much lower growth. If the company reaches the goal of 20% growth rate per year this would imply a large revaluation of the share price.

Higher future growth could give a large upward revaluation

		Sensitivity analysis - Growth SEK per share				
		Revenue growth rates year 2018-23				
		1.00%	5.00%	9%	13.00%	17%
WACC	9.5%	18.8	20.6	22.8	25.2	27.9
	10.0%	18.2	19.9	21.9	24.2	26.8
	10.5%	17.5	19.2	21.1	23.3	25.8
	11.0%	16.9	18.5	20.3	22.4	24.8
	11.5%	16.4	17.9	19.6	21.6	23.8

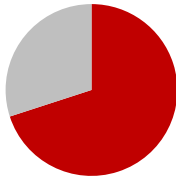
Summary Redeye Rating

The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

Rating changes in the report

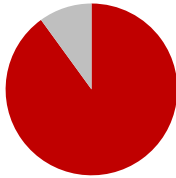
No rating changes in this report.

Management 7.0p



Hexatronic has a strong management team of entrepreneurial people with plenty of skin in the game. CEO and chairman have significant experience from the telecom industry and have held their positions for several years. Staff at other key positions, that joined the group through last year's acquisitions, are also intact. In terms of delivering on guidance or targets, the track record is not entirely convincing and leaves room for further potential

Ownership 9.0p



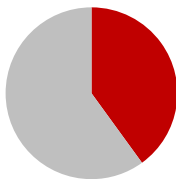
Top scores in almost all subcategories for our Ownership rating. The entire board and top management have large stakes in the company. Over 50 percent of the shares are held by active owners, including Chairman of the board and CEO. The only thing missing in order to get a full score is a large institutional owner.

Growth prospect 5.0p



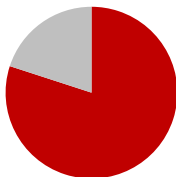
The rating for Growth Outlook is only average, in spite of good overall market prospects. The reason is mainly the competitive situation. Product differentiation appears to be difficult, thus price will always be an issue. Hexatronic is a small player compared to some of the dominant multinational companies. Surely that means growth opportunities but also challenges.

Profitability 4.0p



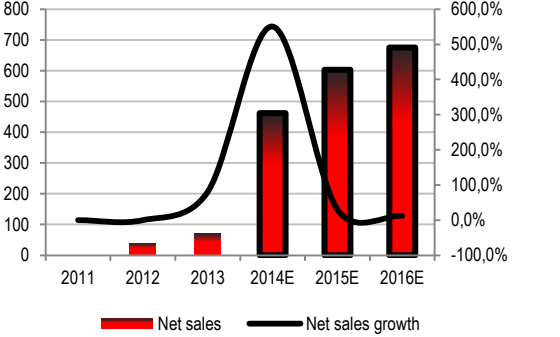
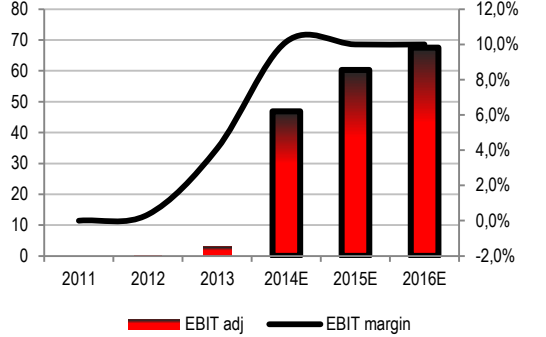
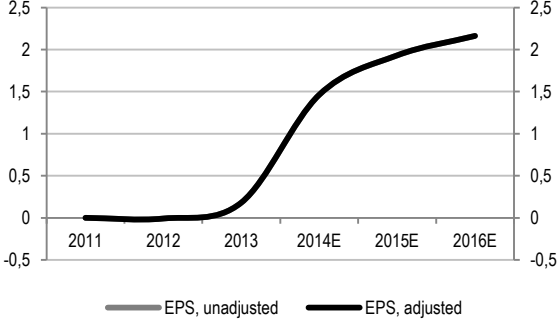
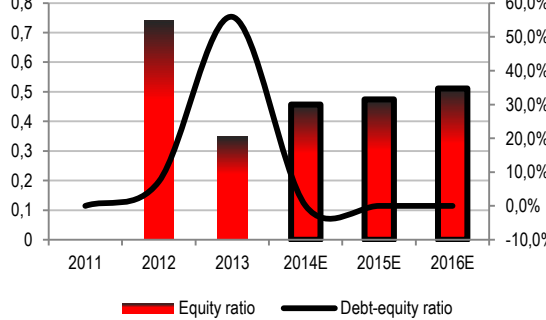

Our rating for profitability is not forward looking and historically, last 3-5 years, profitability has been mediocre. Return on equity has averaged below 10 percent and EBITDA-margin between a high of 5 per cent and negative numbers. However, this will most likely improve. Hexatronics own target is an EBITDA-margin of at least 10 per cent.

Financial strength 8.0p



The net cash position is positive and the business is cash generating and profitable. Consequently Hexatronic scores high in most subcategories for Financial Strength. It is merely the size of the company that does not fulfill the requirement for a top grade. Reaching their 500 MSEK turnover goal set for year 2017, will improve our rating. But full score requires a 10 bn SEK turnover.

Income statement	11/12	12/13	13/14E	14/15E	15/16E
Net sales	39	71	462	603	675
Total operating costs	-39	-67	-410	-536	-603
EBITDA	1	4	52	66	72
Depreciation	0	-1	-5	-6	-4
Amortization	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT	0	3	47	60	68
Share in profits	0	0	0	0	0
Net financial items	0	-1	-1	0	0
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	0	2	46	60	68
Tax	0	0	-11	-13	-15
Net earnings	0	2	36	47	53
Balance	11/12	12/13	13/14E	14/15E	15/16E
Assets					
<i>Current assets</i>					
Cash in banks	0	0	39	58	85
Receivables	6	11	115	151	169
Inventories	7	11	125	158	182
Other current assets	1	3	7	7	7
Current assets	14	26	286	374	443
<i>Fixed assets</i>					
Tangible assets	0	1	12	12	19
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	4	0	0	0
Cap. exp. for dev.	0	0	0	0	0
O intangible rights	1	0	0	0	0
O non-current assets	0	0	0	0	0
Total fixed assets	1	5	12	12	19
Deferred tax assets	0	0	0	0	0
Total (assets)	15	31	299	387	462
Liabilities					
<i>Current liabilities</i>					
Short-term debt	0	0	0	0	0
Accounts payable	1	4	127	163	182
O current liabilities	2	3	18	24	27
Current liabilities	3	7	146	187	209
Long-term debt	1	8	0	0	0
O long-term liabilities	0	0	16	16	16
Convertibles	0	0	0	0	0
Total Liabilities	4	15	162	203	226
Deferred tax liab	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	11	15	136	183	236
Minority interest (BS)	0	0	0	0	0
Minority & equity	11	15	136	183	236
Total liab & SE	15	31	299	387	462
Free cash flow	11/12	12/13	13/14E	14/15E	15/16E
Net sales	39	71	462	603	675
Total operating costs	-39	-67	-410	-536	-603
Depreciations total	0	-1	-5	-6	-4
EBIT	0	3	47	60	68
Taxes on EBIT	0	0	-11	-13	-15
NOPLAT	0	3	36	47	53
Depreciation	0	1	5	6	4
Gross cash flow	1	4	41	53	57
Change in WC	-11	-8	6	-34	-23
Gross CAPEX	-1	-9	-7	-6	-13
Free cash flow	-12	-13	40	13	23
Capital structure	11/12	12/13	13/14E	14/15E	15/16E
Equity ratio	74%	35%	46%	47%	51%
Debt/equity ratio	7%	56%	0%	0%	0%
Net debt	0	21	-39	-58	-85
Capital employed	12	122	98	125	152
Capital turnover rate	2.6	0.2	1.5	1.6	1.5
Growth	11/12	12/13	13/14E	14/15E	15/16E
Sales growth	0%	81%	551%	31%	12%
EPS growth (adj)	0%	-2,290%	711%	32%	12%
DCF valuation	Cash flow, MSEK				
Risk premium (%)	7.0 %	NPV FCF (2013-2015)		95	
Beta	1.0	NPV FCF (2016-2022)		167	
Risk-free rate (%)	3.5 %	NPV FCF (2023-)		272	
Interest premium	6.0 %	Non-operating assets		35	
WACC (%)	10.5 %	Interest-bearing debt		-56	
		Fair value estimate MSEK		513	
Assumptions 2015-2021 (%)					
Average sales growth	8.0 %	Fair value e. per share, SEK			21.1
EBIT margin	10.0 %	Share price, SEK			18.8
Profitability	11/12	12/13	13/14E	14/15E	15/16E
ROE	0%	4%	30%	29%	25%
ROCE	2%	3%	32%	38%	32%
ROIC	0%	26%	30%	48%	42%
EBITDA margin	1%	6%	11%	11%	11%
EBIT margin	0%	4%	10%	10%	10%
Net margin	0%	3%	8%	8%	8%
Data per share	11/12	12/13	13/14E	14/15E	15/16E
EPS	-0.01	0.18	1.46	1.93	2.16
EPS adj	-0.01	0.18	1.46	1.93	2.16
Dividend	0.00	0.00	0.00	0.00	0.87
Net debt	0.03	1.58	-1.59	-2.40	-3.47
Total shares	11.90	13.50	24.34	24.34	24.34
Valuation	11/12	12/13	13/14E	14/15E	15/16E
EV	0.4	210.3	419.0	399.3	373.1
P/E	0.0	77.6	12.9	9.7	8.7
P/E diluted	0.0	77.6	12.9	9.7	8.7
P/Sales	0.0	2.7	1.0	0.8	0.7
EV/Sales	0.0	3.0	0.9	0.7	0.6
EV/EBITDA	0.6	48.9	8.0	6.0	5.2
EV/EBIT	2.6	72.5	8.9	6.6	5.5
P/BV	0.0	1.9	3.4	2.5	1.9
Share performance	Growth/year				12/14e
1 month	15.3 %	Net sales		242.78 %	
3 month	45.2 %	Operating profit adj		1,756.0 %	
12 month	637.3 %	EPS, just		◆	
Since start of the year	90.9 %	Equity		249.7 %	
Shareholder structure %	Capital				Votes
Gert Nordin	0.0 %				27.5 %
Göran Nordlund	0.0 %				14.1 %
Jonas Nordlund	0.0 %				11.6 %
Erro Holding AB	0.0 %				9.3 %
Vision Invest sprl	0.0 %				4.4 %
Xingu förvaltning	0.0 %				2.1 %
Champe AB	0.0 %				1.6 %
Anders Ljung	0.0 %				1.0 %
Leif Karlsson	0.0 %				0.9 %
Peter Lo Curzio	0.0 %				0.8 %
Share information	Reuters code				
List					
Share price	18.8				
Total shares, million	24.3				
Market Cap, MSEK	457.6				
Management & board	CEO Gert Nordin				
CFO					
IR					
Chairman	Göran Nordlund				
Financial information	Q3 report July 30, 2014				
FY 2014 Results	October 27, 2014				
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Revenue & Growth (%)	EBIT (adjusted) & Margin (%)
 <p>Net sales (bars) and Net sales growth (line) from 2011 to 2016E. Net sales shows a steady increase from approximately 50 in 2012 to 700 in 2016E. Net sales growth peaks at over 500% in 2014E.</p>	 <p>EBIT adj (bars) and EBIT margin (line) from 2011 to 2016E. EBIT adj increases from near zero in 2012 to approximately 70 in 2016E. EBIT margin peaks at about 10% in 2014E and remains stable thereafter.</p>
Earnings per share	Equity & debt-equity ratio (%)
 <p>EPS, unadjusted (line) and EPS, adjusted (line) from 2011 to 2016E. Both metrics show an upward trend, with adjusted EPS reaching approximately 2.2 by 2016E.</p>	 <p>Equity ratio (bars) and Debt-equity ratio (line) from 2011 to 2016E. Equity ratio peaks at about 0.75 in 2012 and then declines. Debt-equity ratio peaks at about 55% in 2013 and then declines to around 10% by 2016E.</p>
Sales division	Geographical areas
	 <p>period (bars) from 2011 to 2016E. No data is visible for this chart.</p>
Conflict of interests	Company description
<p>Kristoffer.Lindström owns shares in the company : No Henrik.Alveskog owns shares in the company : No</p> <p>Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.</p>	<p>The Hexatronic group of companies are active in the optical fiber infrastructure market. They offer a complete line of products for passive and complementary active products for optical networks. Home market is Skandinavia and main costumers are large telecom operators such as Telia and Telenor. Partners like ABB and Ericsson give Hexatronic access to the world market.</p>

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Redeye Rating (2013-12-12)

Rating	Management	Ownership	Growth Prospect	Profitability	Financial Strength
7,5p - 10,0p	18	14	8	9	16
3,5p - 7,0p	39	46	27	41	41
0,0p - 3,0p	9	6	31	16	9
Company N	66	66	66	66	66

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