

Results due: 6 February

Challenging 2024 as key target market shrinks

Ahead of Inderes' Q4 report, we reiterate our fair value range of EUR 17-19 and make small estimate cuts owing to a prolonged soft market outlook. Based on recent newsflow, we sense that more companies are leaving than entering the Finnish stock market. We therefore think Inderes' 2024 growth rests on its ability to increase its market penetration in certain areas (i.e. the overall Swedish market and to some extent Finnish AGMs).

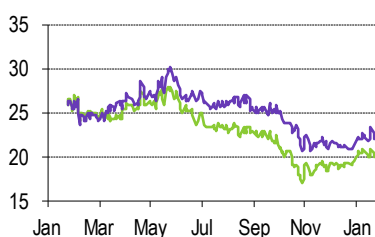
Key Data (2023E)

Price (EUR)	19.95
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	34
Market cap (USDm)	36
Net debt (EURm)	(2)
Net gearing	(24%)
Net debt/EBITDA (x)	(0.7)
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	76%

Estimate Revisions (%)

	2023E	2024E	2025E
Revenues	(0)	(1)	(1)
Adj. EBIT	7	(7)	(1)
Adj. EPS	2	(9)	(2)

Share Price (12M)



Absolute (green) / Relative to Finland (purple).

Marketing communication

commissioned by:

Inderes

Q4 expectations: December sales growth flattening, Q4 margin should grow

Inderes' Oct-Nov sales were in line with our expectations. We forecast Q4 sales of EUR 4.5m, implying December sales of EUR 1.3m (Dec y/y growth down to c. 5%). For Q4 EBITA, we forecast EUR 0.5m (margin of 10.8%) compared to EUR 0.2m a year ago. We think the key growth driver for 2024 is the upcoming AGM season, an area we think still offers the company higher penetration potential. Thus, we will focus on the management's comments on AGM service orderbook growth. Also, comments about new sales in the Swedish market remain an important focus area. We think AGM and IR event services represent the company's lowest hanging fruit in Sweden.

Market headwinds persist; recent tender offers indicate declining main market

The decline in the Finnish stock market's valuation has prompted a spike in public tender offers recently, but the IPO market remains subdued. Given Inderes' high market penetration within research and IR events, we think market headwinds will persist throughout 2024. We also think new market entrants are the best prospects for IR solution services, which suggests to us that growing this small but scalable business might be challenging.

Minor estimate changes; fair value range remains EUR 17-19

We slightly reduce our estimates owing to a continued challenging market. The company now trades at a 2024E EV/EBITDA of 12x, which we think is slightly elevated relative to the peer group.

Financials (EUR)

Year end: Dec	2021	2022	2023E	2024E	2025E
Revenues (m)	12	14	18	18	20
Adj. EBIT	2	1	2	3	4
Pre-tax profit (m)	2	1	1	1	2
EPS	0.79	0.23	0.21	0.56	1.09
Adj. EPS	1.00	0.50	0.83	1.17	1.71
DPS	0.80	0.82	0.83	0.90	1.00
Revenue growth (%)	35.4	14.1	29.9	5.2	7.5
Adj. EBIT growth (%)	33.5	(43.3)	63.2	17.2	41.1
Adj. EPS growth (%)	n.m.	(50.2)	66.5	41.4	45.5
Adj. EBIT margin (%)	19.5	9.7	12.2	13.6	17.8
ROE (%)	29.8	5.2	4.8	13.9	27.6
ROCE (%)	51.1	15.5	22.2	27.9	39.5
PER (x)	37.4	51.1	24.0	17.0	11.7
Free cash flow yield (%)	4.8	2.3	3.8	(3.6)	6.8
Dividend yield (%)	2.1	3.2	4.2	4.5	5.0
P/BV (x)	9.18	5.38	4.83	5.17	4.93
EV/Sales (x)	4.59	3.04	1.81	1.87	1.70
EV/Adj. EBITDA (x)	22.3	27.2	13.2	12.4	8.9
EV/Adj. EBIT (x)	23.5	31.4	14.9	13.8	9.5
Operating cash flow/EV (%)	5.7	3.6	5.6	6.7	8.9
Net debt/EBITDA (x)	(2.90)	(1.24)	(0.74)	0.32	0.03

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Estimate revisions

The announced Oct-Nov sales data does not cause material revisions to our estimates. However, we reduce our assumptions for the number of commissioned research clients ahead, due to a stagnant IPO market and recently announced public tender offers (i.e. we see the target market declining in Finland). The declining number of listed Finnish companies will also impact the event business. However, we continue to think Inderes has the opportunity to improve its penetration within the AGM market and in Sweden more generally. Note, SEK appreciation offsets our estimate declines in the Finnish market. All in all, our sales estimates for 2024-25 fall by less than 1% and our EBITA estimates decline by c. 2%.

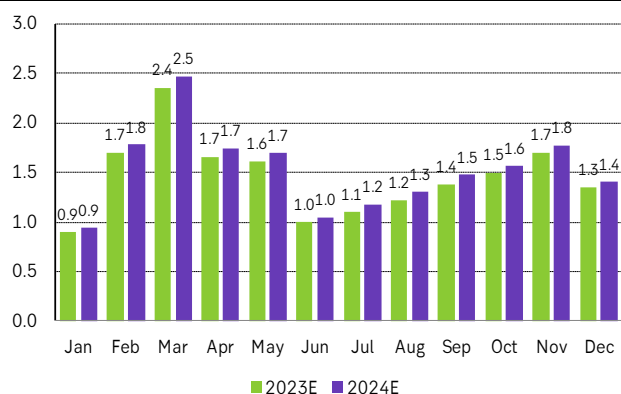
Estimate revisions									
(EURm)	New estimates			Old estimates			Difference (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Sales	17.5	18.5	19.8	17.5	18.6	20.0	0.0	-0.5	-0.6
EBITA	2.1	2.4	3.3	2.1	2.5	3.3	-0.2	-2.3	-1.5
EBITA margin (%)	11.8	13.2	16.5	11.8	13.5	16.7	0.0pp	-0.2pp	-0.2pp
EPS	0.21	0.52	1.09	0.20	0.67	1.12	6.1	-16.0	-2.3
Other data									
No. of paid research, period-end	143	142	152	144	148	155	-1	-4	-2
No. of employees, avg.	118	120	122	118	120	123	0	0	0

Source: SEB

SEB estimates

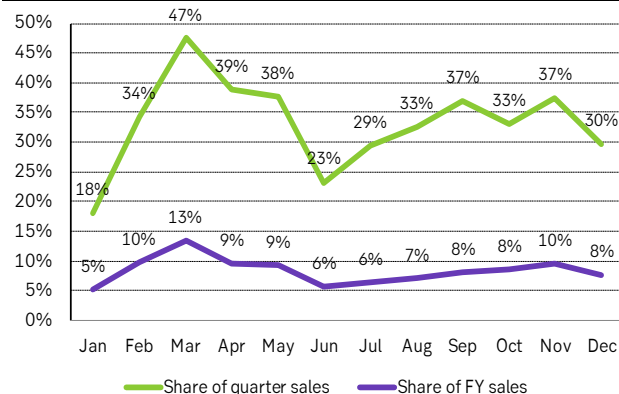
We provide our 2024 estimates on a monthly basis below, along with the comparable figure in 2023. We also show our 2024 monthly sales estimates as a share of each quarter and full-year sales.

Monthly sales, 2023E and 2024E



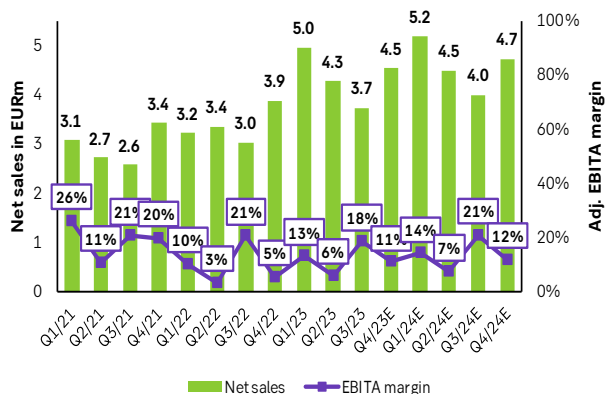
Source: SEB

Monthly sales, 2024E, share of quarter and annual sales



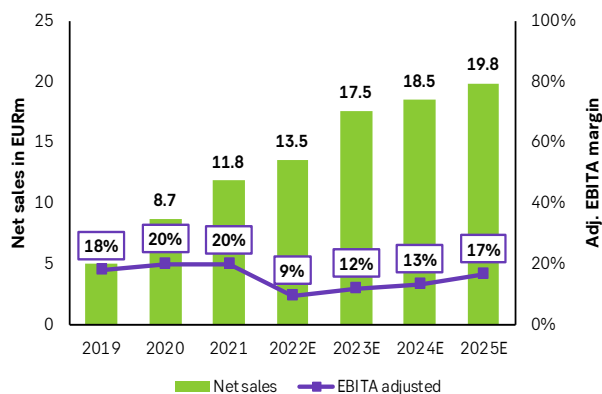
Source: SEB

Quarterly sales and EBITA margin



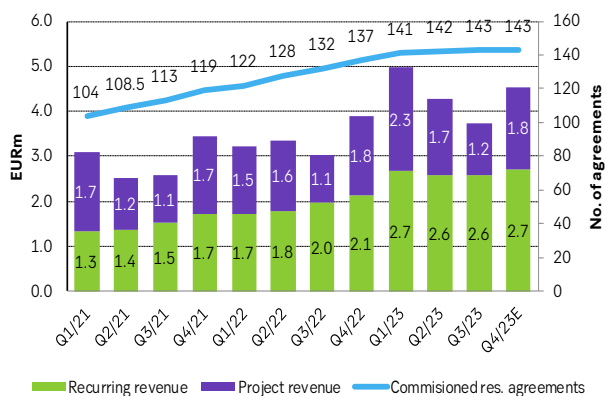
Source: SEB

Annual sales and EBITA margin



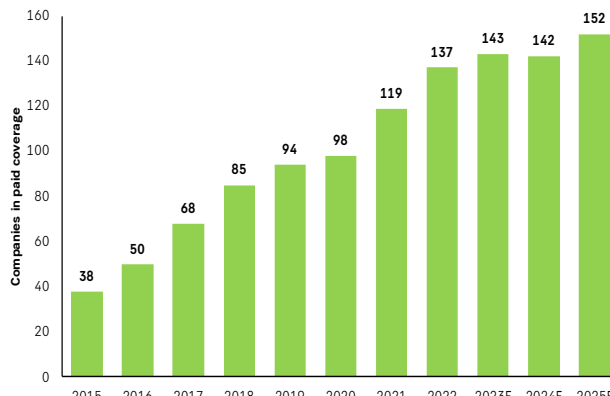
Source: SEB

Quarterly sales split and research contracts



Source: SEB

Year-end number of commissioned research contracts



Source: SEB

SEB quarterly estimates (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23E	Q1/24E	Q2/24E	Q3/24E	Q4/24E
Net sales	5.0	4.3	3.7	4.5	5.2	4.5	4.0	4.7
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-1.0	-0.7	-0.6	-0.7	-1.0	-0.7	-0.7	-0.7
Gross profit	4.0	3.6	3.1	3.9	4.2	3.8	3.3	4.0
-margin-%	79%	85%	83%	85%	80%	85%	84%	85%
Personnel expenses	-2.6	-2.6	-1.7	-2.6	-2.7	-2.7	-1.8	-2.6
Other operating costs	-0.7	-0.8	-0.6	-0.7	-0.7	-0.8	-0.7	-0.8
EBITDA reported	0.7	0.3	0.8	0.6	0.8	0.4	0.9	0.6
EBITDA adjusted	0.7	0.3	0.8	0.6	0.8	0.4	0.9	0.6
-margin-%	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Depreciation	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07
EBITA	0.6	0.3	0.7	0.5	0.7	0.3	0.8	0.6
EBITA adjusted	0.6	0.3	0.7	0.5	0.7	0.3	0.8	0.6
-margin-%	13%	6%	18%	11%	14%	7%	21%	12%
Amortisation	-0.26	-0.26	-0.26	-0.26	-0.26	-0.26	-0.26	-0.26
EBIT reported	0.4	0.0	0.4	0.2	0.5	0.1	0.6	0.3
EBIT adjusted	0.4	0.0	0.4	0.2	0.5	0.1	0.6	0.3
-margin-%	8%	0%	11%	5%	9%	1%	14%	6%

Source: SEB

Annual estimates (EURm)

	2019	2020	2021	2022	2023E	2024E	2025E
Net sales	5.0	8.7	11.8	13.5	17.5	18.5	19.8
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-3.0	-3.1	-3.2
Gross profit	4.4	7.5	10.2	11.6	14.5	15.4	16.7
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	84%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-9.8	-10.1
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-2.9	-3.0
EBITDA reported	0.9	1.8	2.4	1.5	2.3	2.7	3.5
EBITDA adjusted	0.9	1.8	2.4	1.5	2.3	2.7	3.5
<i>-margin-%</i>	19%	21%	21%	11%	13%	15%	18%
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.28	-0.27
EBITA	0.9	1.7	2.3	1.3	2.1	2.4	3.3
EBITA adjusted	0.9	1.7	2.3	1.3	2.1	2.4	3.3
<i>-margin-%</i>	18%	20%	20%	9%	12%	13%	17%
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-1.0
EBIT reported	0.8	1.4	2.0	0.8	1.0	1.4	2.2
EBIT adjusted	0.8	1.4	2.0	0.8	1.0	1.4	2.2
<i>-margin-%</i>	16%	16%	17%	6%	6%	8%	11%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.2	-0.1
Pre-tax profit	0.8	1.6	1.7	0.8	0.8	1.3	2.4
Earnings	0.6	1.2	1.3	0.4	0.4	1.0	1.9
Minority share	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Net earnings for owners	0.6	1.1	1.3	0.4	0.4	0.9	1.8
EPS			0.77	0.24	0.21	0.56	1.09
Other data							
Employees avg.	42	52	72	97	118	120	122
No. of commissioned research, period end	94	98	119	137	143	142	152
Comissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.7	6.0
Sales split by geography, SEB est.							
Finland				12.5	13.7	13.9	14.2
Sweden				0.9	3.5	4.1	5.2
Other				0.1	0.4	0.4	0.5

Source: SEB

Valuation

Despite minor estimate cuts, our DCF valuation mid-point remains EUR 20. The company is currently trading at a 2023E EV/EBITDA of 13x, which is somewhat above our peer group median. In our peer multiple benchmark valuation, we justify 2024E and 2025E EV/EBITDA multiples of 9x and 8x respectively. The applied multiples match our peer group median for each year. Summing up, our fair value range for Inderes remains unchanged at EUR 17-19.

SEB fair value range setting

	EUR per share	
DCF valuation		
Mid-point		20
Range with +/-2% growth sensitivity	18	22
Peer group benchmarking	15	18
DCF & peer group valuation with 60/40 weightings	16	20
SEB fair value range	17	19

Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	15	Risk free interest rate	3.5
NPV of continuing value	18	Risk premium	6.0
Value of operation	33	Cost of equity	9.5
Net debt	(2)	After tax cost of debt	2.8
Share issue/buy-back in forecast period	-		
Value of associated companies	-	WACC	9.5
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	34	Number of forecast years	10
DCF value per share (EUR)	20	EBIT margin - steady state (%)	11.7
Current share price (EUR)	20.40	EBIT multiple - steady state (x)	12.4
DCF performance potential (%)	0	Continuing value (% of NPV)	55.6

Source: SEB

DCF assumption details

(EURm)	2023E	2024E	2025E	2026E	2027E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	29.9	5.2	7.5	6.0	5.0	5.0	5.0	2.5
EBITDA margin (%)	13.4	14.7	17.9	18.7	19.2	19.3	19.4	17.9
EBIT margin (%)	5.9	7.6	11.3	11.8	12.6	12.9	13.3	12.1
Gross capital expenditures as % of sales	2.9	19.0	3.5	3.5	3.5	3.5	3.5	3.5
Working capital as % of sales	(9.8)	(9.5)	(9.2)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	18	18	20	21	22	23	25	27
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	1	1	2	2	3	3	3	3
Taxes on EBIT	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Increase in deferred taxes	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
NOPLAT	2	2	3	3	3	3	4	4
Gross capital expenditure	(1)	(4)	(1)	(1)	(1)	(1)	(1)	(1)
Increase in working capital	0	0	0	(0)	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	2	(1)	2	3	3	3	3	3
ROIC (%)	18.0	22.4	30.4	35.3	42.0	49.4	63.7	81.6
ROIC-WACC (%)	8.5	12.9	20.9	25.8	32.5	39.9	54.2	72.1
Share of total net present value (%)	0.0	(3.6)	6.4	6.3	6.7	6.5	12.2	9.9

Source: SEB

Peer group valuation

	Mkt cap (EURm)	EV (EURm)	P/E			EV/EBIT			EV/EBITDA			EV/Sales		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Enento	455	581	18.7x	15.6x	14.0x	15.8x	13.3x	11.8x	10.8x	9.4x	8.6x	3.7x	3.5x	3.3x
Alma Media	815	943	14.1x	14.6x	13.8x	13.0x	12.5x	11.6x	10.5x	10.1x	9.7x	3.1x	3.0x	2.8x
Sanoma	1,096	1,779	20.6x	14.5x	11.9x	14.6x	12.1x	10.6x	6.4x	5.5x	4.8x	1.3x	1.3x	1.3x
Gofore	337	310	16.2x	14.1x	12.0x	13.5x	10.8x	8.0x	10.3x	8.3x	6.4x	1.6x	1.3x	1.0x
Talenom	262	328	55.5x	30.2x	22.6x	37.4x	22.1x	16.9x	9.9x	8.7x	7.4x	2.7x	2.4x	2.2x
EQS Group	398	420	289.7x	67.8x	37.4x	147.5x	42.5x	23.6x	39.7x	22.7x	15.5x	5.8x	4.6x	3.6x
Broadridge Financial Solutions	22,369	25,358	29.8x	26.7x	24.1x	24.0x	n.a.	n.a.	20.3x	n.a.	n.a.	4.5x	n.a.	n.a.
Median	455	581	20.6x	15.6x	14.0x	15.8x	12.9x	11.7x	10.5x	9.1x	8.0x	3.1x	2.7x	2.5x
Average	3,676	4,246	63.5x	26.2x	19.4x	38.0x	18.9x	13.8x	15.4x	10.8x	8.7x	3.2x	2.7x	2.4x
Inderes (SEBe)	34	31	23.2x	17.0x	11.7x	14.4x	13.8x	9.5x	12.8x	12.4x	8.9x	1.8x	1.9x	1.7x

Source: SEB, Refinitiv; data as at 24 January 2024

SEAM (SEB's ESG Assessment Methodology)

Inderes

Country: Finland Sector: Services Overall impact of ESG factors on valuation: **Slightly Positive** Fully discounted in mid-point DCF value: **Yes**

In our view, ESG factors do or will have an overall slightly positive impact on the share's valuation. The most material impact is Inderes' online events that reduce traffic related to events and that Inderes democratises stock market information to make it more broadly available. Most of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues could be improved by establishing and further developing policies and reporting on ESG topics.

With regard to the EU taxonomy, we expect to see the company report an insignificant current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

Total impact over time	5
of which:	
- impact reflected in mid-point equity valuation	5
- impact yet-to-be reflected in mid-point equity valuation	0

ESG impact on NPV (as % of enterprise valuation)

Total impact over time	4
of which:	
- impact reflected in mid-point enterprise valuation	4
- impact yet-to-be reflected in mid-point enterprise valuation	0

SEB ESG Financial Assessment

	As % of equity valuation	As % of enterprise valuation
Long term impact of ESG issue on valuation	5	4
of which:		
Impact already reflected in our 6-12 month mid-point	5	4
Impact yet-to-be reflected in mid-point price	0	0

Sales (price/volume) exposure to ESG opportunities/threats

	Impact on Sales CAGR (%pa)		NPV/EV (%)
	0-3 yrs	4-10+ yrs	
Societal impacts			
Inderes democratises stock market information to make it more broadly available	1	1	2
Climate related impact - products/services			
Inderes offers online events that can reduce travelling related to events	1	1	2

Long term impact of ESG issue on valuation (% NPV/EV)

4

Inderes (cont.)

EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

Sustainability related commitments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	Help employees to develop themselves
Who has ultimate responsibility for sustainability management?	CEO

Overview

Investment considerations

Inderes has a very strong position in the Finnish commissioned research market due to its active investor community and over 120 commissioned research clients. Inderes' commissioned research provides up to 30% EBITDA margin, meaning high recurring cash flows. Inderes has expanded to virtual events and IR solutions with a strong track record in cross-selling. The key long-term growth will drive Nordic expansion. We calculate that the Nordic market potential is roughly 7x the Finnish market.

Company profile

Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik and IR solutions. In addition, Inderes operates an investment platform for its over 75,000 active users.

Valuation approach

We base our fair value range on DCF and peer group valuation. In our DCF, we assume a relatively low WACC for mature and defensive Finnish commissioned research while the Nordic growth estimates are more uncertain and thus require a higher capital cost. We give a lower weight for the peer group valuation due to the lack of direct peers.

Investment risks

The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and trend where companies start to reduce IR functions. This could slow market growth. We also flag other risks, e.g. related to key personnel and new competitors.

Profit & loss statement - Inderes								
(EURm)	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net Sales	3	5	9	12	14	18	18	20
Other revenues	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	18	18	20
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(16)
Profit before depreciation	1	1	2	2	1	2	3	4
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0
Operating profit	1	1	1	2	1	1	1	2
Associated companies	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)
Foreign exchange items	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	1	1	1	2
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Reported profit after tax	0	1	1	1	0	0	1	2
Discontinued operations	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	1	2
Adjustments:								
Discontinued operations	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	2	1	1	2	3
Margins, tax & returns								
Operating margin	19.4	16.0	15.9	16.6	6.0	5.9	7.6	11.3
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	4.4	6.9	12.0
Tax rate	20.1	19.7	27.2	22.8	42.1	45.0	22.0	21.0
ROE	88.8	61.6	67.4	29.8	5.2	4.8	13.9	27.6
ROCE	111.2	71.7	91.7	51.1	15.5	22.2	27.9	39.5
Growth rates y-o-y (%)								
Total revenues	n.a.	55.7	76.3	35.4	14.1	29.9	5.2	7.5
Operating profit	29.9	28.7	74.8	41.7	(58.7)	27.4	35.5	59.8
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	4.3	63.6	88.7
EPS (adjusted)	0.0	0.0	0.0	0.0	(50.2)	66.5	41.4	45.5

Cash flow								
(EURm)	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net profit	0	1	1	1	0	0	1	2
Non-cash adjustments	0	0	1	1	1	1	1	1
Cash flow before work cap	1	1	2	2	1	2	2	3
Ch. in working capital / Other	(0)	1	(1)	1	1	0	0	0
Operating cash flow	0	2	1	3	1	2	2	3
Capital expenditures	0	0	(0)	(0)	(0)	(1)	(4)	(1)
Asset disposals	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0
Free cash flow	0	2	1	3	(2)	1	(1)	2
Net loan proceeds	0	0	(0)	(0)	2	0	0	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(2)
Share issue	0	0	0	5	(1)	0	0	0
Other	0	0	(0)	(1)	(0)	(0)	0	(0)
Net change in cash	0	2	(0)	6	(3)	(0)	(3)	1
Adjustments								
C/flow bef chng in work cap	1	1	2	2	1	2	2	3
Adjustments	0	0	0	0	0	0	0	0
Int on convy debt net of tax	0	0	0	0	0	0	0	0
Cash earnings	1	1	2	2	1	2	2	3
Per share information								
Cash earnings	0.0	0.0	0.0	1.3	0.54	1.0	1.34	1.75
Operating cash flow	0.0	0.0	0.0	1.9	0.88	1.06	1.36	1.78
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.76	(0.72)	1.36
Investment cover								
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	2.9	19.0	3.5
Capex/depreciation (%)	0	0	222	163	242	184	1,250	264

Source for all data on this page: SEB

Balance sheet - Inderes								
(EURm)	2018	2019	2020	2021	2022	2023E	2024E	2025E
Cash and liquid assets	1	1	1	7	4	4	1	2
Debtors	1	1	2	2	3	3	4	4
Inventories	0	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0	0
Current assets	2	3	4	9	7	7	5	6
Interest bearing fixed assets	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	3	3	3	3
Capitalized development cost	0	0	0	0	0	0	0	0
Goodwill	0	2	1	1	8	6	5	4
Other intangibles	0	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	0	1	4	4
Other fixed assets	0	0	0	0	0	0	0	0
Fixed assets	0	2	2	1	11	10	12	12
Total assets	2	5	6	11	18	17	17	18
Creditors	0	0	0	0	0	1	1	1
Other trade financing	1	1	1	1	4	3	4	4
S/T lease liabilities	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0	0	0
Other	0	2	2	2	1	1	1	1
Current liabilities	1	3	3	4	5	5	5	6
L/T interest bearing debt	0	0	0	0	2	2	2	2
L/T lease liabilities	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	3	3	3	3
Convertible debt	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0
Long term liabilities	0	0	0	0	5	5	5	5
Minority interests	0	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	8	7	6	7
Total liabilities and equity	2	5	6	11	18	17	17	18
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	1	0
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(2)	(2)	(2)
Capital employed (m)	1	2	2	7	10	9	9	9
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(24)	13	1
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(0.7)	0.3	0.0
Equity/total assets (%)	35	31	39	64	45	41	39	40
Interest cover	0.0	0.0	0.0	7.0	7.4	3.2	7.1	21.6

Valuation								
(EUR)	2018	2019	2020	2021	2022	2023E	2024E	2025E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.7
No of shares, fully dil. avg.	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.7
Share price, y/e				37.5	25.5	20.0	20.0	20.0
Share price, high				53.9	48.0	28.0		
Share price, low				34.6	21.2	17.0		
Share price, avg				40.1	34.2	23.3		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.21	0.56	1.09
EPS (adjusted)	0.00	0.00	0.00	1.00	0.50	0.83	1.17	1.71
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	1.00	1.34	1.75
Dividend/share	0.00	0.00	0.00	0.80	0.82	0.83	0.90	1.00
Enterprise value/share				33	24	18.9	20	20
Book value/share	73	135	211	4.1	4.7	4.1	3.9	4.0
Adjusted equity/share	73	135	211	4.1	4.7	4.1	3.9	4.0
PER (adjusted)				37.4	51.1	24.0	17.0	11.7
CEM				28.9	47.4	19.9	14.9	11.4
Dividend yield				2.1	3.2	4.2	4.5	5.0
EV/EBITDA				22.3	27.2	13.2	12.4	8.9
EV/EBITA				23.5	31.4	14.9	13.8	9.5
EV/EBIT				23.5	31.4	14.9	13.8	9.5
EV/Sales (x)				4.59	3.04	1.81	1.87	1.70
Price/Book value				9.18	5.38	4.83	5.17	4.93
Price/adjusted equity				9.18	5.38	4.83	5.17	4.93
Free cash flow/Market cap (%)				4.8	2.3	3.8	(3.6)	6.8
Operating cash flow/EV (%)				5.7	3.6	5.6	6.7	8.9
EV/Capital employed (x)				8.0	4.1	3.5	3.9	3.7

Main shareholders			Management			Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Mikael Rautanen	13.9		13.9	COB	Kaj Hagros	Internet	group.inderes.fi
Juha Kinnunen	12.0		12.0	CEO	Mikael Rautanen	Phone number	+358 10 219 4690
Sauli Vilén	9.0		9.0	CFO	Mikko Wartiovaara		
Foreign owners (total)	0.4		0.4	IK			

Source for all data on this page: SEB

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