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Published: 10 Mar 2023, 07:53 GMT+1

Corporate Research

Inderes



## Distribution agreement to support research penetration in Sweden

Inderes announced today that it has made an agreement on equity research distribution with Avanza in Sweden. The deal is another enabler for Swedish commissioned research expansion.

### Avanza distribution makes the Swedish commissioned research product easier to sell

Inderes announced today that it has made a distribution agreement with Avanza. According to the agreement, equity research reports written in English and Swedish by Inderes and HC Andersen Capital will be distributed via Avanza to 1.8m investors in Sweden. We see this as an important and logical step for Inderes's expansion in Sweden; Inderes already has some 200 clients in Sweden following the acquisition of Financial Hearings and Streamfabriken, but the company has only taken the first steps in terms of commissioned research penetration in Sweden. We believe that the new distribution deal helps in increasing service penetration and the client base as well as in gaining new commissioned research contracts in Sweden. Furthermore, we think the Avanza deal could allow wider distribution for the Finnish commissioned research product, albeit the research needs to be translated into English.

#### Key figures

(EURm)	2022	2023E	2024E	2025E
Revenues (m)	14	19	21	22
Adj. EBIT	1	3	4	4
PTP (m)	1	2	3	4
EPS	0.23	0.82	1.40	1.84
EPS (adjusted)	0.23	0.82	1.40	1.84
DPS	0.82	0.85	0.90	1.00
Revenue growth (%)	14.3	40.1	9.3	7.4
EPS growth (%)	(71.4)	260.2	71.1	31.2
Operating margin (%)	6.0	9.9	14.6	17.8
ROCE (%)	15.5	27.3	37.8	33.7
Net Debt/EBITDA (x)	(1.2)	(0.8)	(0.2)	(0.3)
PER (adjusted)	112.3	29.6	17.3	13.2
Dividend yield (%)	3.2	3.5	3.7	4.1
Free Cash Flow Yield (%)	2.3	5.3	(0.8)	5.4
P/BV (x)	5.4	5.1	4.6	3.9
EV/EBIT (x)	31.4	13.1	9.6	9.3
EV/Sales (x)	3.04	2.02	1.93	1.76

Source: SEB



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