

Marching pace to accelerate

After a well in-line Q1 report, we emphasise that Inderes is showing progress in Sweden, although the steps remain rather small from a group perspective. Also, the IR software growth story looks set to continue, which should bring scale at some point. We got a positive indication on the IPO market wake-up, which backs our growth assumptions for 2025E-26E. With small estimate changes we repeat our fair value range of EUR 18-20.

Only minor estimate changes on an in-line Q1 report

We find the deviations in Inderes' Q1 report to be immaterial and call the report in line. We end up increasing our sales estimates by 1%, but the impact on the EBITA line is offset by higher average personnel costs.

Sweden to have a more material impact when all cylinders are functional

Inderes is progressing in Sweden (growth of 9% in Q1), but with small steps from a group perspective. Positively, there was an increase in the number of research agreements. The start is slow, but once critical mass is reached, growth could accelerate notably. We see the distribution cooperation with Nordnet and Avanza as important drivers for the research product's growth in Sweden. Inderes is still in a piloting phase with its AGM and IR software products; we believe they could enjoy more material growth in 2025 and especially in 2026. Meanwhile, the Swedish growth contribution will be limited from a group perspective, with group growth relying on IR software growth in Finland and possibly an IPO market revival. On a positive note, management thinks IPO activity could climb in H2/24.

Fair value range unchanged at EUR 18-20

On minor estimate changes, we reiterate our fair value range for Inderes. We flag that the WACC used in our DCF for the mature business (Finnish research and IR events) may seem relatively low; however, our growth estimates rely on Sweden and remain uncertain, which is why we use a WACC of 9.5% there.

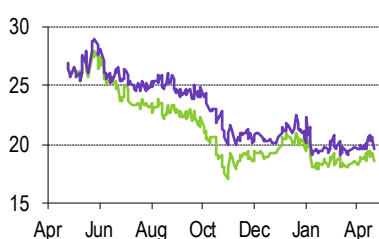
Key Data (2024E)

Price (EUR)	18.55
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	32
Market cap (USDm)	34
Net debt (EURm)	0
Net gearing	6%
Net debt/EBITDA (x)	0.2
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	76%

Estimate Revisions (%)

	2024E	2025E	2026E
Revenues	1	1	1
Adj. EBIT	(1)	0	0
Adj. EPS	(1)	0	0

Share Price (12M)



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

Marketing communication
commissioned by:
Inderes

Financials (EUR)

Year end: Dec	2022	2023	2024E	2025E	2026E
Revenues (m)	14	17	18	20	21
Adj. EBIT	1	2	2	3	4
Pre-tax profit (m)	1	0	1	2	3
EPS	0.23	0.05	0.48	0.89	1.24
Adj. EPS	0.60	0.80	1.23	1.64	1.98
DPS	0.82	0.85	0.87	0.90	0.95
Revenue growth (%)	14.1	27.1	7.4	7.1	8.7
Adj. EBIT growth (%)	(43.3)	40.8	28.7	35.2	23.6
Adj. EPS growth (%)	(40.1)	33.2	54.0	33.4	n.m.
Adj. EBIT margin (%)	9.7	10.7	12.8	16.2	18.4
ROE (%)	5.2	1.1	12.0	23.2	30.6
ROCE (%)	15.5	15.8	24.0	34.8	44.1
PER (x)	42.5	24.2	15.1	11.3	9.4
Free cash flow yield (%)	2.3	4.2	(3.8)	7.5	6.0
Dividend yield (%)	3.2	4.4	4.7	4.9	5.1
P/BV (x)	5.38	4.59	4.83	4.80	4.41
EV/Sales (x)	3.04	1.78	1.73	1.57	1.43
EV/Adj. EBITDA (x)	27.2	14.5	12.0	9.0	7.3
EV/Adj. EBIT (x)	31.4	16.6	13.5	9.7	7.8
Operating cash flow/EV (%)	3.6	5.0	7.2	9.2	7.8
Net debt/EBITDA (x)	(1.24)	(1.08)	0.15	(0.15)	(0.21)

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

Q1 recap and estimate revisions

Inderes posted Q1 sales of EUR 5.0m, in line (+1.6%) with our estimate of EUR 4.9m. January-February sales data had already been reported and March sales came in at EUR 2.3m versus our estimate of EUR 2.2m; we call the deviation a rounding error. The y/y sales growth in Q1 was just 0.6%, which was negatively impacted by the timing of Easter (AGM season tilted towards April). Our understanding is that Inderes delivered sales growth in commissioned research and IR software, of which the latter is still in a very early phase. The number of commissioned research agreements was flat q/q, at 145 (SEB estimate: 145). The number of agreements in Finland declined, due to some listed companies being acquired; however, positively, those were replaced with new Swedish contracts. Growth in Sweden was 9%, which we see as a promising sign. Q1 EBITA came in at EUR 0.6m and was in line with our estimate in rounded numbers. But personnel costs and other opex were marginally higher than we had expected and EBITA was c. 9% below our estimate in relative terms.

Q1/24 deviation table

(EURm)	Q1/24		Deviation SEB		Q1/23		Q4/23	
	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Net sales	5.0	4.9	0.1	1.6	5.0	0.8	4.2	19.1
Materials and services	-0.9	-0.9	0.0	-0.6	-1.0	6.8	-0.5	-76.2
Gross profit	4.1	4.0	0.1	1.8	3.9	2.8	3.7	10.8
Personnel expenses	-2.7	-2.6	-0.1	-2.9	-2.5	-5.3	-2.6	-3.2
Other operating costs	-0.7	-0.7	-0.1	-8.0	-0.7	-9.1	-0.8	1.6
EBITA adjusted	0.6	0.6	-0.1	-9.3	0.7	-13.8	0.2	135.3
EBIT reported	0.3	0.4	-0.1	-16.0	0.4	-22.9	0.0	1715.8
Adj. EBITA margin	11.3%	12.7%		-1.4pp	13.3%	-1.9pp	5.7%	5.6pp
No. of commissioned research companies	145	145	0.0	0.0	141.0	2.8	145.0	0.0

Source: SEB, Inderes

We only fine-tune our estimates. For 2024, our sales estimate rises by 1% and EBITA falls 1%, or the deviation seen in Q1. We slightly raise average personnel cost per employee, but that is offset by a small upward revision to sales.

Estimate revisions

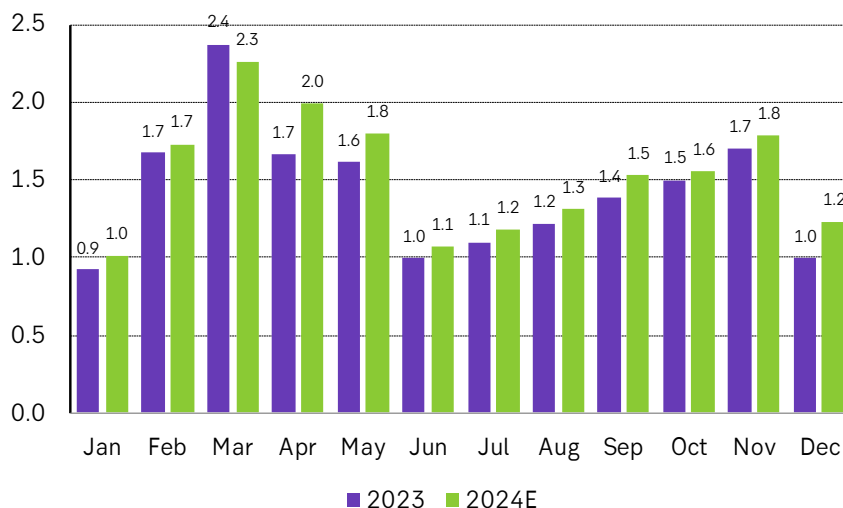
(EURm)	New estimates			Old estimates			Difference (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Sales	18.4	19.8	21.5	18.2	19.5	21.2	1.2	1.2	1.2
EBITA	2.3	3.1	3.9	2.4	3.1	3.8	-0.8	0.2	0.4
EBITA margin (%)	12.7	15.9	18.0	12.9	16.0	18.1	-0.3pp	-0.2pp	-0.1pp
EPS	0.48	0.89	1.24	0.49	0.89	1.23	-1	0	0
Other data									
No. of paid research, period-end	147	156	165	147	156	165	0	0	0
No. of employees, avg.	119	121	124	119	121	124	0	0	0

Source: SEB

SEB estimates

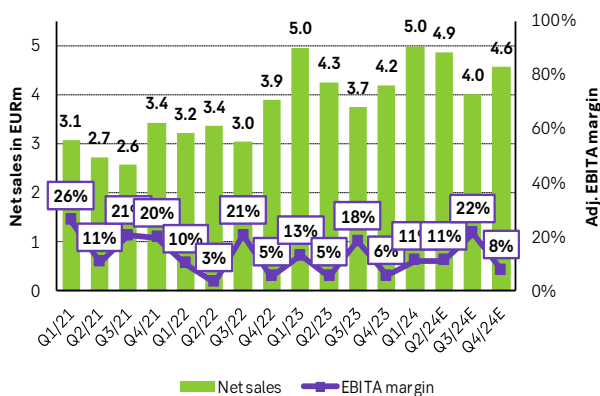
Looking at the coming April monthly sales report, we expect the company to post meaningful growth y/y, as many AGMs took place in April this year versus March last year. We expect April growth of c. 20% and Q2 growth of 14%. Towards the year-end, we expect growth to be driven by IR Software business and the Swedish operations. Despite a slightly lower EBITA margin y/y for Q1, we remain confident that Inderes will be able to improve its margin in 2024 as long as sales growth is being delivered. The company's costs are mainly fixed.

Monthly sales, 2023 and 2024E (EURm)



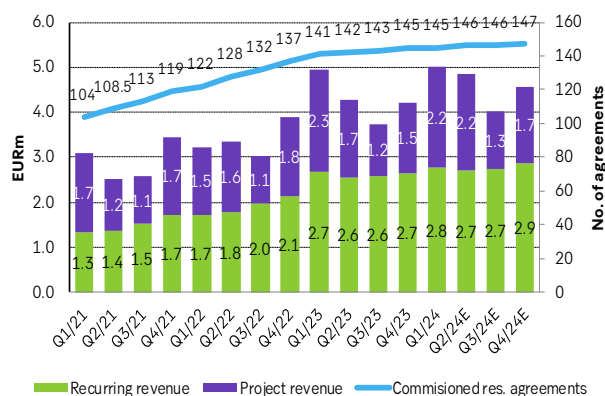
Source: SEB estimates, Inderes

Quarterly sales and EBITA margin



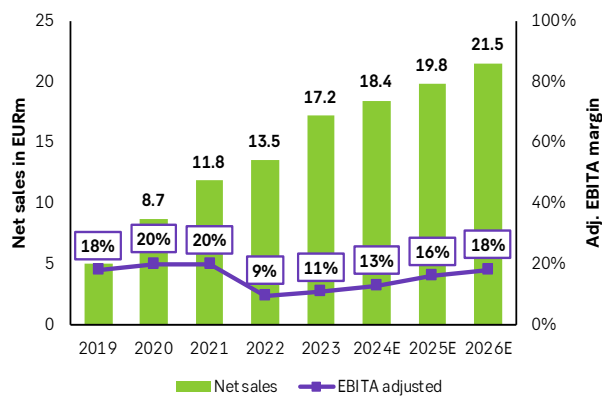
Source: SEB estimates, Inderes

Quarterly sales split and number of research contracts



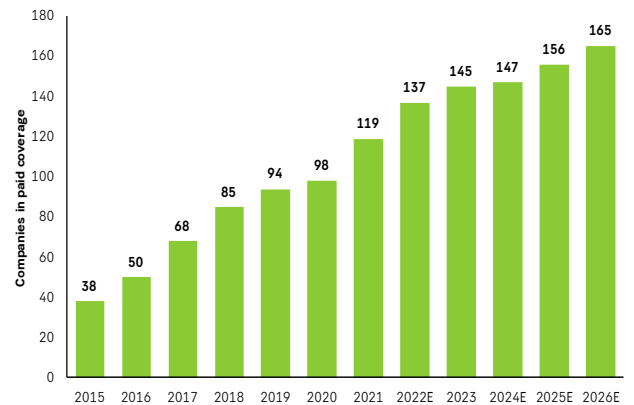
Source: SEB estimates, Inderes

Annual sales and EBITA margin



Source: SEB estimates, Inderes

Year-end number of commissioned research contracts



Source: SEB estimates, Inderes

Quarterly estimates (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24E	Q3/24E	Q4/24E
Net sales	5.0	4.3	3.7	4.2	5.0	4.9	4.0	4.6
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	-0.5	-0.9	-0.8	-0.7	-0.6
Gross profit	3.9	3.6	3.1	3.7	4.4	4.1	3.4	3.9
-margin-%	80%	85%	83%	87%	87%	85%	84%	86%
Personnel expenses	-2.5	-2.6	-1.7	-2.6	-2.7	-2.7	-1.8	-2.7
Other operating costs	-0.7	-0.8	-0.6	-0.8	-0.7	-0.8	-0.6	-0.8
EBITDA reported	0.7	0.3	0.8	0.3	0.6	0.6	0.9	0.4
EBITDA adjusted	0.7	0.3	0.8	0.3	0.6	0.6	0.9	0.4
-margin-%	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1
Depreciation	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07
EBITA	0.7	0.2	0.7	0.2	0.6	0.6	0.9	0.4
EBITA adjusted	0.7	0.2	0.7	0.2	0.6	0.6	0.9	0.4
-margin-%	13%	5%	18%	6%	11%	11%	22%	8%
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	0.0	0.3	0.3	0.6	0.1
EBIT adjusted	0.4	0.0	0.4	0.0	0.3	0.3	0.6	0.1
-margin-%	8%	-1%	11%	0%	6%	6%	15%	2%

Source: SEB estimates, Inderes

Annual estimates (EURm)								
	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	5.0	8.7	11.8	13.5	17.2	18.4	19.8	21.5
Other income	0.0	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	-2.8	-3.0	-3.2	-3.3
Gross profit	4.4	7.5	10.2	11.6	14.3	15.7	16.6	18.1
<i>-margin-%</i>	89%	86%	86%	86%	83%	85%	84%	85%
Personnel expenses	-2.9	-4.1	-5.8	-7.8	-9.4	-9.8	-10.2	-10.8
Other operating costs	-0.6	-1.5	-1.9	-2.3	-2.8	-3.0	-3.0	-3.2
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.6	3.4	4.1
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.6	3.4	4.1
<i>-margin-%</i>	19%	21%	21%	11%	12%	14%	17%	19%
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.28	-0.27	-0.27
EBITA	0.9	1.7	2.3	1.3	1.8	2.3	3.1	3.9
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.3	3.1	3.9
<i>-margin-%</i>	18%	20%	20%	9%	11%	13%	16%	18%
Amortisation	-0.1	-0.3	-0.3	-0.5	-1.0	-1.0	-1.0	-1.0
EBIT reported	0.8	1.4	2.0	0.8	0.8	1.3	2.1	2.8
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.3	2.1	2.8
<i>-margin-%</i>	16%	16%	17%	6%	5%	7%	11%	13%
Net financials	0.0	0.2	-0.2	-0.1	-0.3	-0.2	-0.2	-0.2
Pre-tax profit	0.8	1.6	1.7	0.8	0.5	1.1	2.0	2.8
Earnings	0.6	1.2	1.3	0.4	0.1	0.9	1.6	2.2
Minority share	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Net earnings for owners	0.6	1.1	1.3	0.4	0.1	0.8	1.5	2.1
EPS			0.77	0.24	0.05	0.48	0.89	1.24
Other data								
Employees avg.	42	52	72	97	117	119	121	124
No. of commissioned research, period end	94	98	119	137	145	147	156	165
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.8	6.2	6.6
Sales split by geography, SEB est.								
Finland				12.6	13.3	14.0	14.4	15.1
Sweden				0.9	3.6	4.2	5.0	5.9
Other				0.1	0.2	0.3	0.3	0.4

Source: SEB estimates, Inderes

Valuation

Our DCF mid-point valuation for Inderes remains unchanged at EUR 21. In our peer group benchmark valuation, we justify a 2024E EV/EBITDA of 9x and 2025E EV/EBITDA of 8x. All in all, our fair value range remains unchanged at EUR 18-20.

SEB fair value range setting

	EUR per share	
DCF valuation		
Mid-point		21
Range with +/-2% growth sensitivity	19	24
Peer group benchmarking	14	17
DCF & peer group valuation with 60/40 weightings	17	21
SEB fair value range	18	20

Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	18	Risk free interest rate	3.5
NPV of continuing value	17	Risk premium	6.0
Value of operation	35	Cost of equity	9.5
Net debt	(1)	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	36	Number of forecast years	10
DCF value per share (EUR)	21	EBIT margin - steady state (%)	12.0
Current share price (EUR)	18.55	EBIT multiple - steady state (x)	11.4
DCF performance potential (%)	16	Continuing value (% of NPV)	48.8

Source: SEB

DCF sensitivity table (EUR/share)

		Cost of equity (%)				
		8.5	9.0	9.5	10.0	10.5
Equity capital weight (%)	80	31	29	27	26	24
	90	27	25	24	23	22
	100	24	23	21	20	19
	100	24	23	21	20	19
	100	24	23	21	20	19
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	18	19	20	21	22
	-1%	18	19	20	22	23
	0	19	20	21	23	24
	+1%	20	21	22	24	25
	+2%	21	22	23	25	26

Source: SEB

DCF assumption details

(EURm)	2024E	2025E	2026E	2027E	2028E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	7.4	7.1	8.7	6.0	5.0	5.0	5.0	2.5
EBITDA margin (%)	14.2	17.2	19.2	19.7	19.8	19.9	20.0	18.2
EBIT margin (%)	7.0	10.6	13.1	13.2	13.5	13.9	14.2	12.7
Gross capital expenditures as % of sales	19.0	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Working capital as % of sales	(8.9)	(8.6)	(3.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	18	20	21	23	24	25	27	29
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Intangibles amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	1	2	3	3	3	3	4	4
Taxes on EBIT	(0)	(1)	(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	3	3	3	3	4	4	4
Gross capital expenditure	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Increase in working capital	0	0	(1)	(0)	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	(1)	2	2	3	3	4	4	4
ROIC (%)	21.1	28.5	36.9	42.7	51.7	63.8	93.4	161.8
ROIC-WACC (%)	11.6	19.0	27.4	33.2	42.2	54.3	83.9	152.3
Share of total net present value (%)	0.0	5.9	4.4	6.3	6.6	6.3	12.0	9.6

Source: SEB

Peer group valuation table

	Mcap (EURm)	EV (EURm)	PER			EV/EBIT			EV/EBITDA			EV/Sales		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Enento	393	528	20.0x	15.5x	13.9x	12.1x	10.6x	9.8x	9.4x	8.5x	7.9x	3.4x	3.2x	3.0x
Alma Media	801	952	15.2x	13.4x	12.5x	13.2x	11.6x	10.6x	10.7x	9.5x	8.8x	3.1x	2.9x	2.7x
Sanoma	1,097	1,863	16.0x	13.6x	9.6x	10.7x	9.7x	8.2x	5.0x	4.8x	4.6x	1.4x	1.4x	1.3x
Gofore	368	329	16.5x	13.8x	11.8x	13.8x	10.5x	7.9x	10.4x	8.2x	6.4x	1.7x	1.3x	1.1x
Talenom	262	332	30.2x	22.6x	17.6x	22.1x	16.9x	18.2x	8.7x	7.4x	6.9x	2.4x	2.2x	2.1x
EQS Group	398	403	67.8x	37.4x	-	42.5x	23.6x	n.a.	22.7x	15.5x	n.a.	4.6x	3.6x	n.a.
Median	398	465	20.0x	15.5x	13.2x	13.5x	11.1x	9.8x	9.9x	8.4x	6.9x	2.8x	2.5x	2.1x
Average	3,670	734	27.5x	20.1x	14.4x	19.1x	13.8x	10.9x	11.2x	9.0x	6.9x	2.8x	2.4x	2.0x
Inderes (SEBe)	32	32	15.1x	11.3x	9.4x	13.5x	9.7x	7.8x	12.0x	9.0x	7.3x	1.7x	1.6x	1.4x

Source: SEB, Refinitiv

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.

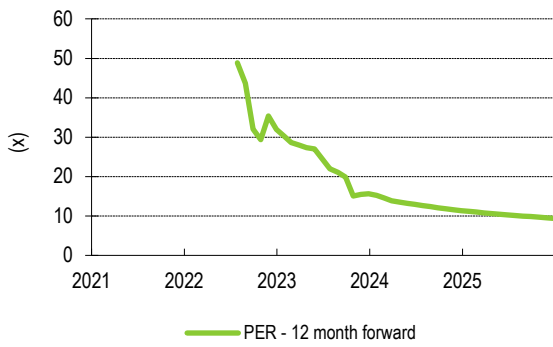
Valuation approach

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

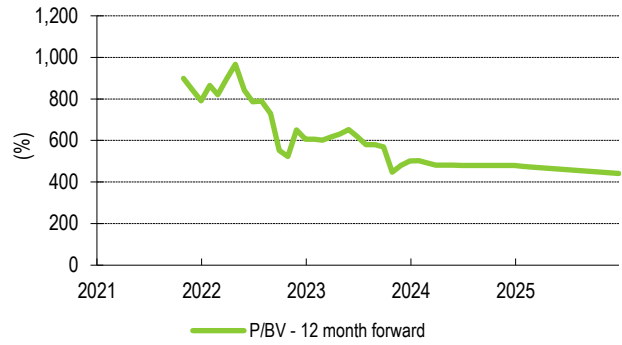
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and 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.

PER - 12 month forward



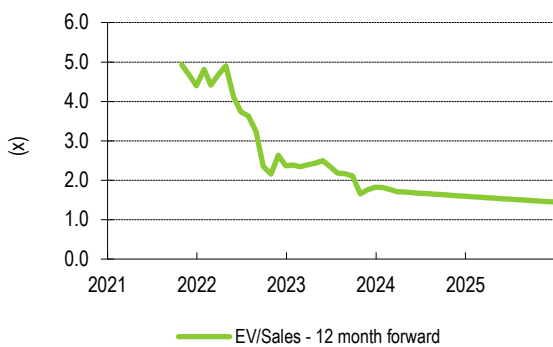
Source: SEB

P/BV - 12 month forward



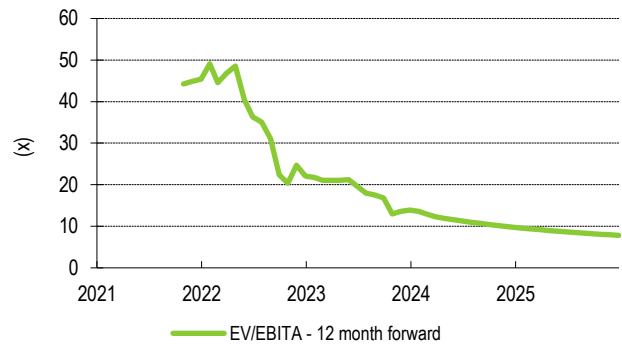
Source: SEB

EV/Sales - 12 month forward



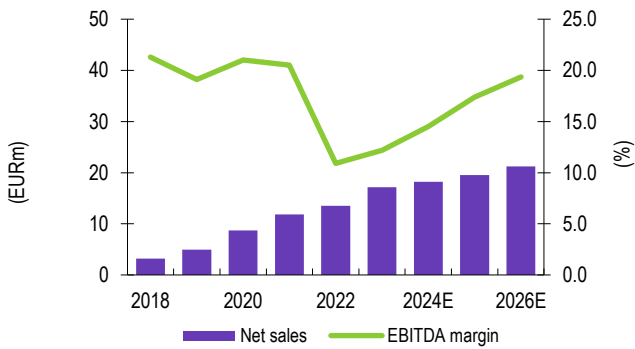
Source: SEB

EV/EBITA - 12 month forward



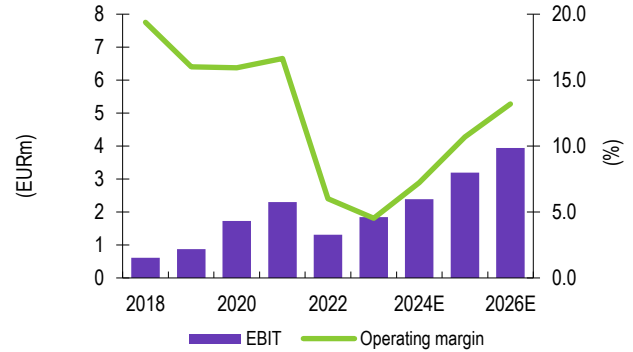
Source: SEB

Net sales & EBITDA margin



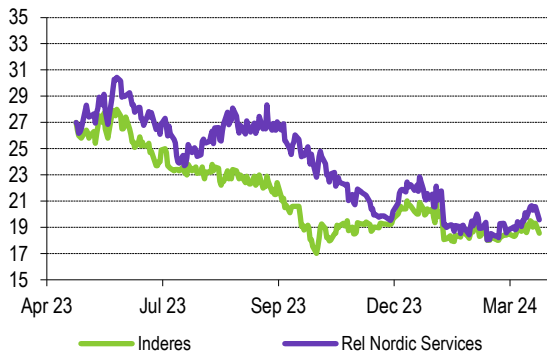
Source: SEB

EBIT & Operating margin



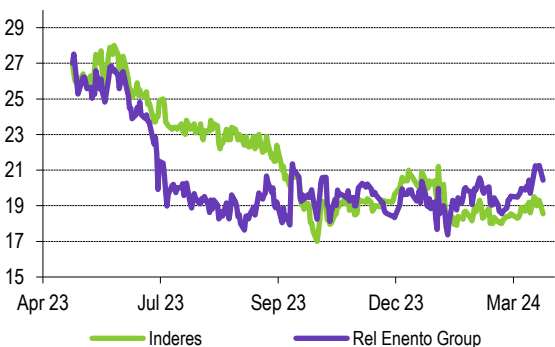
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Enento Group - 1 year



Source: SIX

Profit & loss statement - Inderes									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	3	5	9	12	14	17	18	20	21
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	18	20	21
Total expenses	(3)	(4)	(7)	(9)	(12)	(15)	(16)	(16)	(17)
Profit before depreciation	1	1	2	2	1	2	3	3	4
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0
Operating profit	1	1	1	2	1	1	1	2	3
Associated companies	0	0	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)
Foreign exchange items	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	1	0	1	2	3
Minority interests	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Reported profit after tax	0	1	1	1	0	0	1	2	2
Discontinued operations	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0
Net Profit	0	1	1	1	0	0	1	2	2
Adjustments:									
Discontinued operations	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	1	1	1	1
Restructuring charges	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	2	1	1	2	3	3
Margins, tax & returns									
Operating margin	19.4	16.0	15.9	16.6	6.0	4.5	7.0	10.6	13.1
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	6.1	10.2	12.9
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	22.0	22.0	22.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	12.0	23.2	30.6
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	24.0	34.8	44.1
Growth rates y-o-y (%)									
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	7.4	7.1	8.7
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	67.1	61.1	34.6
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	125.2	79.8	37.0
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	54.0	33.4	0.0
Cash flow									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit	0	1	1	1	0	0	1	2	2
Non-cash adjustments	0	0	1	1	1	1	1	1	1
Cash flow before work cap	1	1	2	2	1	1	2	3	3
Ch. in working capital / Other	(0)	1	(1)	1	1	0	0	0	(1)
Operating cash flow	0	2	1	3	1	2	2	3	2
Capital expenditures	0	0	(0)	(0)	(0)	(0)	(4)	(1)	(1)
Asset disposals	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(1)	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(3)	0	0	0	0
Free cash flow	0	2	1	3	(2)	1	(1)	2	2
Net loan proceeds	0	0	(0)	(0)	2	(0)	0	0	(1)
Dividend paid	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(2)
Share issue	0	0	0	5	(1)	0	0	0	0
Other	0	0	(0)	(1)	(0)	0	0	0	0
Net change in cash	0	2	(0)	6	(3)	0	(3)	1	(1)
Adjustments									
C/flow bef chng in work cap	1	1	2	2	1	1	2	3	3
Adjustments	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0
Cash earnings	1	1	2	2	1	1	2	3	3
Per share information									
Cash earnings	0.0	0.0	0.0	1.3	0.54	0.86	1.27	1.65	1.97
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.35	1.69	1.4
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	(0.71)	1.39	1.11
Investment cover									
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	19.0	2.5	2.3
Capex/depreciation (%)	0	0	222	163	242	63	1,232	189	189

Source for all data on this page: SEB

Balance sheet - Inderes									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Cash and liquid assets	1	1	1	7	4	4	1	2	2
Debtors	1	1	2	2	3	3	3	4	0
Inventories	0	0	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0	0	0
Current assets	2	3	4	9	7	7	5	6	2
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	3	2	2	2	3
Capitalized development cost	0	0	0	0	0	0	0	0	0
Goodwill	0	2	1	1	8	6	5	4	3
Other intangibles	0	0	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	0	0	4	4	4
Other fixed assets	0	0	0	0	0	0	0	0	0
Fixed assets	0	2	2	1	11	10	12	11	10
Total assets	2	5	6	11	18	17	17	17	12
Creditors	0	0	0	0	0	0	0	0	0
Other trade financing	1	1	1	1	4	4	4	5	0
S/T lease liabilities	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0	0	0	0
Other	0	2	2	2	1	4	1	1	1
Current liabilities	1	3	3	4	5	8	5	5	1
L/T interest bearing debt	0	0	0	0	2	2	2	2	1
L/T lease liabilities	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	3	0	3	3	3
Convertible debt	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0
Long term liabilities	0	0	0	0	5	2	5	5	4
Minority interests	0	0	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	8	7	7	7	7
Total liabilities and equity	2	5	6	11	18	17	17	17	12
Net debt (m)	(1)	(1)	(1)	(7)	(2)	(2)	0	(0)	(1)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(4)	(2)	(2)	(1)
Capital employed (m)	1	2	2	7	10	9	9	9	8
Net debt/equity (%)	(149)	(68)	(43)	(105)	(23)	(31)	6	(7)	(11)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(1.2)	(1.1)	0.2	(0.1)	(0.2)
Equity/total assets (%)	35	31	39	64	45	43	40	40	61
Interest cover	0.0	0.0	0.0	7.0	7.4	0.0	0.0	0.0	0.0

Valuation									
(EUR)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.7	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	1.7
Share price, y/e				37.5	25.5	19.3	18.6	18.6	18.6
Share price, high				53.9	48.0	28.0	21.2		
Share price, low				34.6	21.2	17.0	17.9		
Share price, avg				40.1	34.2	23.3	19.1		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.48	0.89	1.24
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	1.23	1.64	1.98
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.27	1.65	1.97
Dividend/share	0.00	0.00	0.00	0.80	0.82	0.85	0.87	0.90	0.95
Enterprise value/share				33	24	18.0	18.8	18.3	18.1
Book value/share	73	135	211	4.1	4.7	4.2	3.8	3.9	4.2
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.8	3.9	4.2
PER (adjusted)				37.4	42.5	24.2	15.1	11.3	9.4
CEM				28.9	47.4	22.3	14.6	11.2	9.4
Dividend yield				2.1	3.2	4.4	4.7	4.9	5.1
EV/EBITDA				22.3	27.2	14.5	12.0	9.0	7.3
EV/EBITA				23.5	31.4	16.6	13.5	9.7	7.8
EV/EBIT				23.5	31.4	16.6	13.5	9.7	7.8
EV/Sales (x)				4.59	3.04	1.78	1.73	1.57	1.43
Price/Book value				9.18	5.38	4.59	4.83	4.80	4.41
Price/adjusted equity				9.18	5.38	4.59	4.83	4.80	4.41
Free cash flow/Market cap (%)				4.8	2.3	4.2	(3.8)	7.5	6.0
Operating cash flow/EV (%)				5.7	3.6	5.0	7.2	9.2	7.8
EV/Capital employed (x)				8.0	4.1	3.3	3.7	3.5	3.6

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		IR			

Source for all data on this page: SEB

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