

Strong in core, small steps in the Nordics

We call Inderes' Q2 results in line despite the minor miss in EBITA. The case remains very much intact as the company's strong Finnish market position looks safe and its future growth prospects lie mostly in the Nordic market. However, in the Nordics, the journey is still at such an early phase that making judgements based on Q2 numbers is difficult. We trim our fair value range to EUR 33-37 from EUR 35-39.

Key Data (2022E)	
Price (EUR)	35.95
Reuters	INDERES.HE
Bloomberg	INDERES.FH
Market cap (EURm)	59
Market cap (USDm)	60
Net debt (EURm)	(5)
Net gearing	(73%)
Net debt/EBITDA (x)	(2.3)
Shares fully dil. (m)	1.6
Avg daily turnover (m)	0.1
Free float	76%

Q2: Small EBITA miss but forward-looking estimates broadly unchanged

Inderes' Q2 numbers were well in line with our assumptions with the exception that virtual AGMs and Swedish event productions required more external costs than we had pencilled in, causing a minor miss in EBITA. We keep our sales estimates broadly unchanged while 2022E EBIT is down by the delta seen in Q2. With a seasonally strong H2 we still see the company's FY EBIT within the guidance range, but flag that the risk for guidance downgrades exists during H2.

Small steps in the right direction in terms of Nordic growth

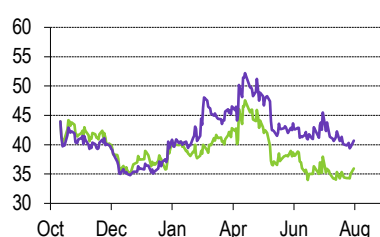
Inderes' case is based on its strong market position in the Finnish core business, which provides relatively safe and predictable cash flow. The Q2 report showed that the company can continue to gain market share, which is already at high levels. The other side of the case is growth in the new geographies; hence, we follow closely the performance in Sweden and cooperation with HCA. While the quarterly numbers are small, we find the message delivered in Q2 supports our current estimates for the international revenue streams.

Estimate Revisions (%)			
	2022E	2023E	2024E
Revenues	(0)	0	0
Adj. EBIT	(11)	(2)	0
Adj. EPS	(11)	(2)	0

Fair value range trimmed to EUR 33-37

We slightly lower our fair value range for Inderes to EUR 33-37. The EUR 2 downgrade is a result of using 2022E-24E multiples in our peer valuation. Although we believe Inderes' profit improvement story is valid, we think that in the current uncertainty short-term profits should have a greater weight in valuation.

Share Price (12M)



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

**Marketing communication
commissioned by:
Inderes**

Financials (EUR)

Year end: Dec	2020	2021	2022E	2023E	2024E
Revenues (m)	9	12	14	16	19
Adj. EBIT	1	2	2	3	4
Pre-tax profit (m)	2	2	2	3	4
EPS	0.00	0.79	0.82	1.35	2.13
Adj. EPS	0.00	0.79	0.82	1.35	2.13
DPS	0.00	0.80	0.70	1.00	1.50
Revenue growth (%)	76.3	35.4	20.6	13.4	14.8
Adj. EBIT growth (%)	74.8	41.7	(14.7)	64.9	57.3
Adj. EPS growth (%)	n.m.	n.m.	3.6	64.9	57.3
Adj. EBIT margin (%)	15.9	16.6	11.8	17.1	23.4
ROE (%)	67.4	29.8	20.1	30.6	40.0
ROCE (%)	75.5	43.8	24.6	37.5	49.2
PER (x)		47.3	43.7	26.5	16.9
Free cash flow yield (%)		4.8	1.8	3.8	5.9
Dividend yield (%)		2.1	1.9	2.8	4.2
P/BV (x)		9.18	8.76	7.55	6.10
EV/Sales (x)		4.59	3.77	3.26	2.74
EV/Adj. EBITDA (x)	0.0	22.3	24.8	16.0	10.3
EV/Adj. EBIT (x)	0.0	27.6	32.1	19.1	11.7
Operating cash flow/EV (%)		5.7	3.3	4.9	7.5
Net debt/EBITDA (x)	(0.50)	(2.90)	(2.31)	(1.88)	(1.65)

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

Q2 recap and estimate revisions

Inderes reported Q2 sales of EUR 3.4m, in line with our estimate (EUR 3.3m). The sales increase of 23% came equally from revenue streams as recurring revenue was up some 22% y-o-y and project revenue was up by 25%. The number of commissioned research agreements grew to 128 from 122 in Q1 and 108 in Q2/21, implying 19% growth y-o-y. Consequently, the recurring revenue growth looks safe in the coming quarters also.

Inderes' Q2 adjusted EBITA of EUR 0.1m missed our forecast of EUR 0.3m. The negative deviation owes to materials and services costs as increased virtual AGM sales carry some direct costs and in Sweden the company used some outsourcing to deliver the services.

We keep our sales estimates unchanged. In terms of EBITA, we have cut our 2022 estimate by EUR 0.2m or 9%, which broadly is the delta seen in Q2. We note that higher external service costs in Q2 owed partially to AGMs which are not in the H2 revenue mix. Inderes kept its guidance unchanged and the company sees its 2022 sales in a range of EUR 14.0-15.0m and EBITA in a range of EUR 1.9-2.6m. We stand at EUR 14.3m for sales and EUR 2.0m for EBITA and think that the Q4 project sales will determine whether the company has to lower its guidance or not. We find that the management should have relatively good visibility to the next six months of sales. Most of the sales should be recurring revenue where the visibility is very clear and also in project sales the next month's pipeline should already be covered. Hence, the uncertainty is related to the last months of the year.

We keep our sales estimates for 2023 and onward intact. We still have relatively limited sales projections for Swedish revenue and HCA cooperation and find the Q2 management commentary did not give any reason to change these estimates. The company noted that some new deals in Sweden have been signed and HCA cooperation is progressing according to plan and the monthly service fee should start to have an impact from Q3 onward.

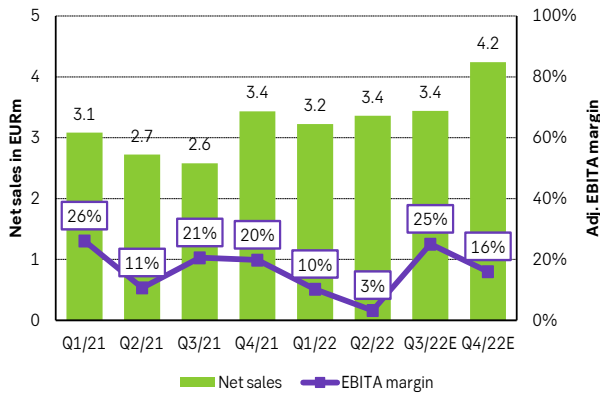
Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Sales	14.3	16.2	18.6	14.3	16.1	18.5	0	0	0
EBITA	2.0	3.0	4.5	2.2	3.1	4.5	-9	-2	0
EBITA margin (%)	13.9	18.5	24.2	15.3	19.0	24.2	-1.4pp	-0.5pp	0.0pp
EPS (EUR)	0.82	1.35	2.13	0.92	1.39	2.12	-11	-2	0
Sales									
Recurring revenue	7.3	7.8	8.4	7.3	7.8	8.4	0	0	0
Project revenue	7.0	8.3	10.2	7.0	8.3	10.1	0	1	0

Source: SEB

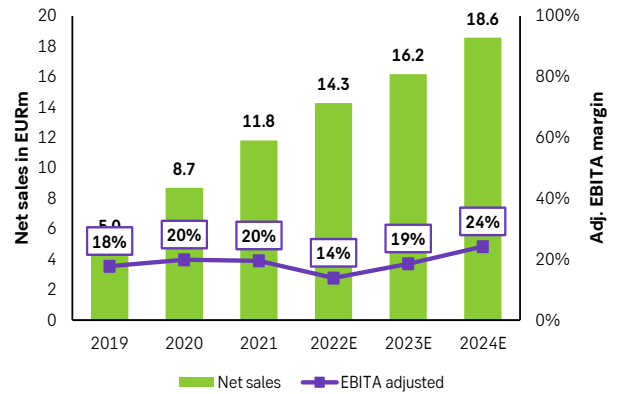
SEB estimates

Quarterly sales and EBITA margin



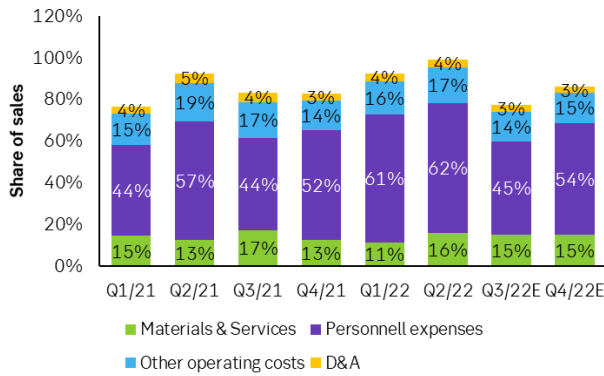
Source: SEB

Annual sales and EBITA margin



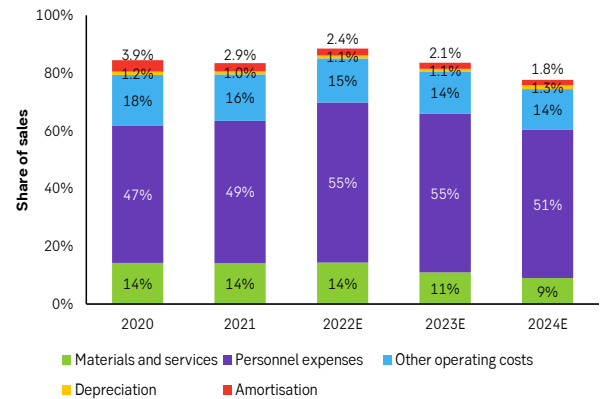
Source: SEB

Cost of sales, quarterly



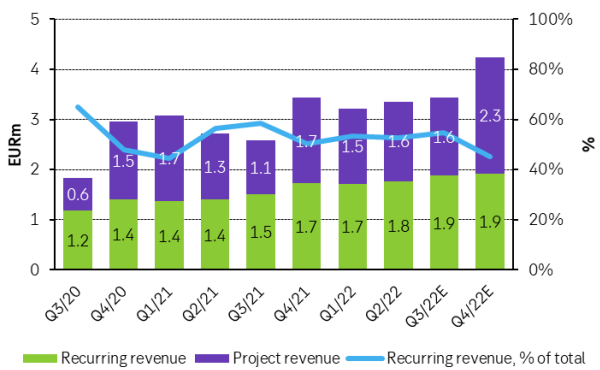
Source: SEB

Cost of sales, annual



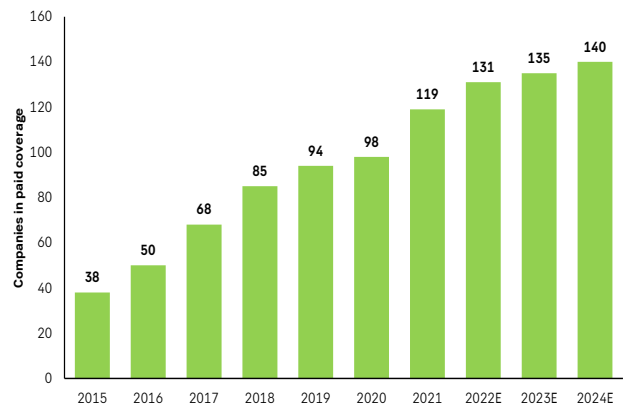
Source: SEB

Sales split to recurring and project revenue



Source: SEB

Finnish commissioned research



Source: SEB

Quarterly estimates (EURm)								
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22E	Q4/22E
Net sales	3.1	2.7	2.6	3.4	3.2	3.4	3.4	4.2
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.4	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6
Gross profit	2.6	2.4	2.1	3.0	2.9	2.8	2.9	3.6
-margin	86%	87%	83%	87%	89%	84%	85%	85%
Personnel expenses	-1.3	-1.5	-1.1	-1.8	-2.0	-2.1	-1.5	-2.3
Other operating costs	-0.5	-0.5	-0.4	-0.5	-0.5	-0.6	-0.5	-0.6
EBITDA reported	0.8	0.3	0.6	0.7	0.4	0.2	0.9	0.7
EBITDA adjusted	0.8	0.3	0.6	0.7	0.4	0.2	0.9	0.7
-margin %	0.3	0.1	0.2	0.2	0.1	0.0	0.3	0.2
Depreciation	-0.03	-0.04	-0.03	-0.03	-0.03	-0.05	-0.03	-0.03
EBITA	0.8	0.3	0.5	0.7	0.3	0.1	0.9	0.7
EBITA adjusted	0.8	0.3	0.5	0.7	0.3	0.1	0.9	0.7
-margin	26%	11%	21%	20%	10%	3%	25%	16%
Amortisation	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09
EBIT reported	0.7	0.2	0.4	0.6	0.2	0.0	0.8	0.6
EBIT adjusted	0.7	0.2	0.4	0.6	0.2	0.0	0.8	0.6
-margin	23%	8%	17%	17%	8%	1%	23%	14%

Source: SEB

Annual estimates (EURm)						
	2019	2020	2021	2022E	2023E	2024E
Net sales	5.0	8.7	11.8	14.3	16.2	18.6
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-2.1	-1.8	-1.7
Gross profit	4.4	7.5	10.2	12.2	14.4	16.9
-margin	89%	86%	86%	86%	89%	91%
Personnel expenses	-2.9	-4.1	-5.8	-7.9	-8.9	-9.5
Other operating costs	-0.6	-1.5	-1.9	-2.2	-2.3	-2.6
EBITDA reported	0.9	1.8	2.4	2.1	3.2	4.7
EBITDA adjusted	0.9	1.8	2.4	2.1	3.2	4.7
-margin	19%	21%	21%	15%	20%	26%
Depreciation	-0.07	-0.10	-0.12	-0.15	-0.18	-0.25
EBITA	0.9	1.7	2.3	2.0	3.0	4.5
EBITA adjusted	0.9	1.7	2.3	2.0	3.0	4.5
-margin	18%	20%	20%	14%	19%	24%
Amortisation	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3
EBIT reported	0.8	1.4	2.0	1.6	2.7	4.2
EBIT adjusted	0.8	1.4	2.0	1.6	2.7	4.2
-margin	16%	16%	17%	11%	16%	22%
Net financials	0.0	0.2	-0.2	0.0	0.0	0.0
Pre-tax profit	0.8	1.6	1.7	1.7	2.8	4.4
Earnings	0.6	1.2	1.3	1.3	2.2	3.5
Minority share	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings for owners	0.6	1.1	1.3	1.3	2.2	3.5
EPS (EUR)			0.82	0.82	1.35	2.13
Other data						
Employees avg.	42	52	72	95	103	107
No. of Finnish commissioned research, period end	94	98	119	131	135	140

Source: SEB

Valuation

We value Inderes based on a DCF analysis and peer group multiple, benchmarking with a 60/40 weighting favouring DCF, due to the small peer group and only a few close peer companies for Inderes. When setting our fair value range, we narrow the outcome at both ends by 5%.

With estimates broadly intact, our DCF-based valuation remains unchanged. We however change our method in peer group valuation benchmarking slightly. In the current fair value range setting we have utilised peer group 2022E-24E EV/EBITDA multiples while in our previous method we used the range for just 2024E multiples. Although Inderes' profits in 2022 are hampered by the growth investments (which are not yielding yet) and the profit improvement story towards 2024 looks relatively clear, we think that in the current market uncertainty, the valuation should reflect also the short-term performance.

All in all, our fair value range is slightly down to EUR 33-37 from EUR 35-39. The downgrade owes largely to the change in peer valuation methodology.

SEB fair value assessment overview

DCF valuation			
Mid-point			39
Range with +/-2% growth sensitivity	36	-	42
Peer group benchmarking			
	23	-	34
DCF & peer group valuation with 60/40 weightings	31	-	39
SEB fair value range	33	-	37

Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	30	Risk free interest rate	2.5
NPV of continuing value	29	Risk premium	6.0
Value of operation	59	Cost of equity	8.5
Net debt	(5)	After tax cost of debt	2.0
Share issue/buy-back in forecast period	-		
Value of associated companies	-	WACC	8.5
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	64	Number of forecast years	10
DCF value per share (EUR)	39	EBIT margin - steady state (%)	17.0
Current share price (EUR)	35.95	EBIT multiple - steady state (x)	10.9
DCF performance potential (%)	9	Continuing value (% of NPV)	48.6

Source: SEB

DCF assumption details

(EURm)	2022E	2023E	2024E	2025E	2026E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	20.7	13.4	14.8	14.0	13.0	9.5	7.3	3.0
EBITDA margin (%)	14.9	19.6	25.5	26.5	27.5	28.0	28.5	23.3
EBIT margin (%)	11.5	16.4	22.4	23.0	24.2	24.8	25.5	20.3
Gross capital expenditures as % of sales	18.2	2.2	1.9	1.9	1.9	1.9	1.9	1.9
Working capital as % of sales	(11.3)	(9.6)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	14	16	19	21	24	26	29	32
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Intangibles amortisation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EBIT	2	3	4	5	6	7	7	6
Taxes on EBIT	(0)	(1)	(1)	(1)	(1)	(1)	(2)	(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	4	4	5	6	7	6
Gross capital expenditure	(3)	(0)	(0)	(0)	(0)	(0)	(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)	(1)	2	4	5	5	6	7	6
ROIC (%)	23.6	31.4	38.4	47.6	59.6	70.8	88.8	88.2
ROIC-WACC (%)	15.1	22.9	29.9	39.1	51.1	62.3	80.3	79.7
Share of total net present value (%)	0.0	3.5	5.2	6.1	6.6	6.7	13.4	9.9

Source: SEB

Peer valuation tables

	Ccy	Price (local)	Mkt cap (EURm)	PER (x)			EV/Sales (x)			Exp. sales growth					
				2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E			
ENENTO GROUP OYJ	EUR	23.0	551.6	20.5	18.2	14.9	4.1	3.8	3.6	4%	4%	5%			
ALMA MEDIA CORP	EUR	10.1	832.1	14.8	15.3	14.1	3.2	3.1	2.9	11%	1%	3%			
SANOMA OYJ	EUR	13.4	2188.5	19.3	16.3	15.3	2.3	2.0	1.9	4%	11%	1%			
GOFOR OYJ	EUR	23.0	353.5	23.4	20.4	18.5	2.4	2.1	1.8	33%	10%	10%			
TALENOM OYJ	EUR	12.1	543.4	42.3	33.7	26.6	5.6	4.8	4.2	25%	15%	13%			
EQS GROUP AG	EUR	30.0	254.2	nm	44.4	19.0	4.0	2.9	2.2	38%	29%	24%			
BROADRIDGE FINANCIAL SOLUTIO	USD	161.3	18490.0	25.0	22.7	21.3	4.0	3.7	3.5	14%	6%	5%			
Average				24.2	24.4	18.5	3.6	3.2	2.8	18%	11%	9%			
Median				22.0	20.4	18.3	4.0	3.1	2.9	14%	10%	5%			
INDERES - SEB est.	EUR	34.75	56.8	42.3	25.6	16.3	3.6	3.1	2.6	20.7%	13.4%	14.8%			
				EV/EBITDA (x)			EV/EBIT (x)			EBIT margin			Sales gr (%) + EBIT mgn (%)		
				2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
ENENTO GROUP OYJ				11.3	10.4	9.0	18.7	16.4	13.2	22%	23%	27%	25%	28%	32%
ALMA MEDIA CORP				10.1	10.7	9.9	12.2	13.2	12.1	26%	23%	24%	37%	24%	27%
SANOMA OYJ				8.6	7.6	7.3	20.8	15.4	14.5	11%	13%	13%	15%	24%	15%
GOFOR OYJ				15.0	12.4	10.6	20.3	16.3	13.5	12%	13%	13%	45%	22%	23%
TALENOM OYJ				17.3	14.8	12.6	34.9	27.7	21.4	16%	17%	19%	41%	32%	32%
EQS GROUP AG				38.6	14.4	8.1	nm	25.8	11.3	-1%	11%	19%	37%	41%	43%
BROADRIDGE FINANCIAL SOLUTIO				17.2	16.6	15.4	21.3	19.4	17.8	19%	19%	19%	32%	25%	24%
Average				16.9	12.4	10.4	21.4	19.2	14.9	15%	17%	19%	33%	28%	28%
Median				15.0	12.4	9.9	20.6	16.4	13.5	16%	17%	19%	37%	25%	27%
INDERES - SEB est.				24.3	16.0	10.3	31.7	19.1	11.8	13.9%	18.5%	24.2%	35%	32%	39%

Source: SEB, Bloomberg

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 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. Inderes has over 190 Finnish stock-listed companies as its 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.

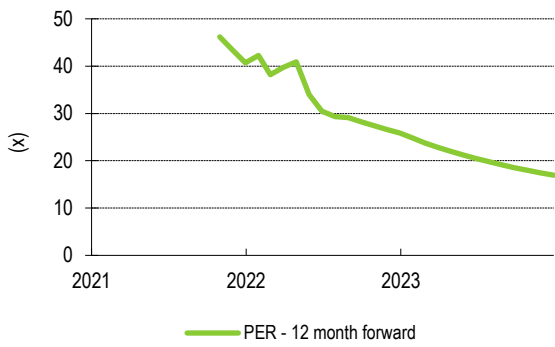
Valuation approach

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

Investment risks

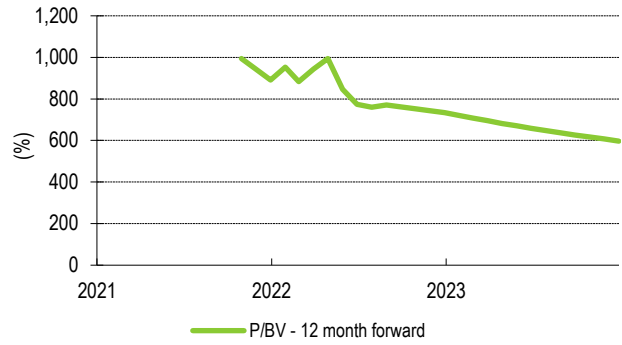
The company is expanding geographically and failure in expansion would mean notably lower growth estimates; however, we believe that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and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



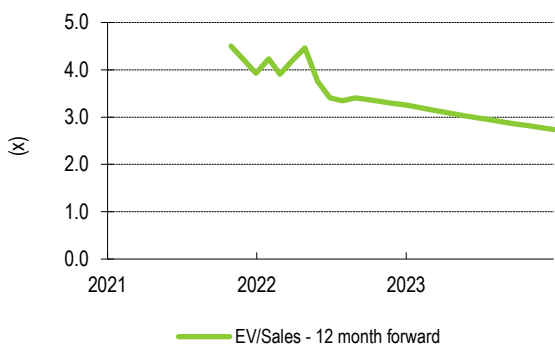
Source: SEB

P/BV - 12 month forward



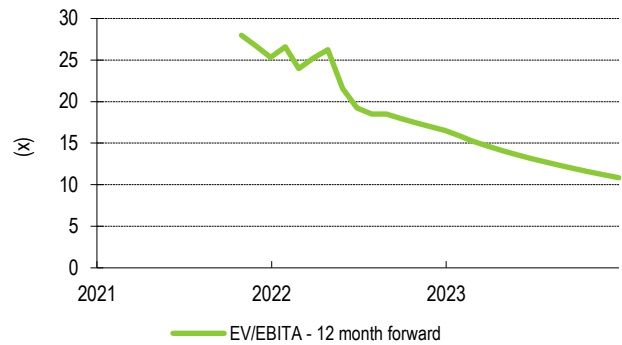
Source: SEB

EV/Sales - 12 month forward



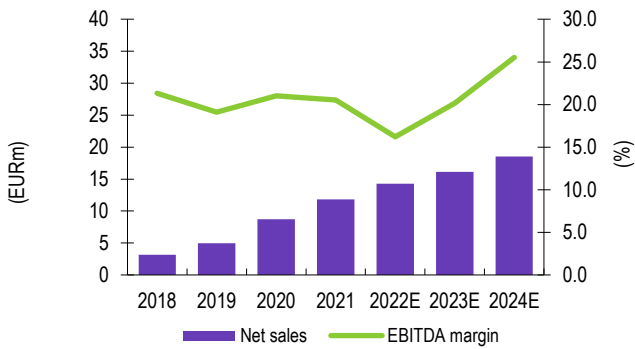
Source: SEB

EV/EBITA - 12 month forward



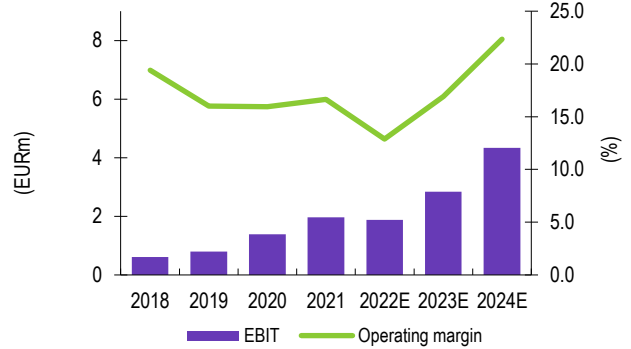
Source: SEB

Net sales & EBITDA margin



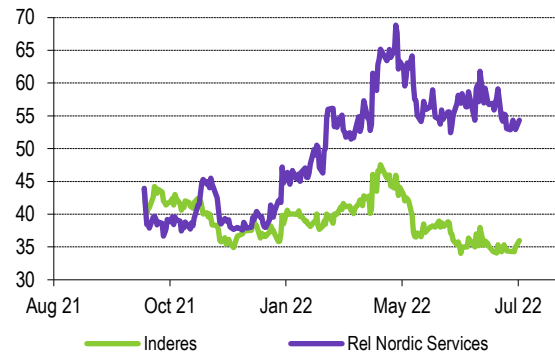
Source: SEB

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	2022E	2023E	2024E
Net Sales	3	5	9	12	14	16	19
Other revenues	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	16	19
Total expenses	(3)	(4)	(7)	(9)	(12)	(13)	(14)
Profit before depreciation	1	1	2	2	2	3	5
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(0)	(0)
Amortisation - Other intangibles	0	0	0	0	0	0	0
Operating profit	1	1	1	2	2	3	4
Associated companies	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	0	0	0
Foreign exchange items	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	2	3	4
Minority interests	0	(0)	(0)	(0)	0	0	0
Total taxes	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	0	1	1	1	1	2	3
Discontinued operations	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0
Net Profit	0	1	1	1	1	2	3
Adjustments:							
Discontinued operations	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0
Other adjustments	0	(0)	(0)	(0)	(0)	(0)	(0)
Tax effect of adjustments	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	1	1	2	3
Margins, tax & returns							
Operating margin	19.4	16.0	15.9	16.6	11.5	16.4	22.4
Pre-tax margin	19.5	16.2	18.3	14.7	11.8	17.1	23.4
Tax rate	20.1	19.7	27.2	22.8	20.0	20.0	20.0
ROE	88.8	61.6	67.4	29.8	20.1	30.6	40.0
ROCE	111.2	64.8	75.5	43.8	24.6	37.5	49.2
Growth rates y-o-y (%)							
Total revenues	n.a.	55.7	76.3	35.4	20.6	13.4	14.8
Operating profit	29.9	28.7	74.8	41.7	(16.7)	62.2	56.3
Pre-tax profit	24.9	28.9	98.4	9.0	(3.2)	64.9	57.3
EPS (adjusted)	0.0	0.0	0.0	0.0	3.6	64.9	57.3
Cash flow							
(EURm)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit	0	1	1	1	1	2	3
Non-cash adjustments	0	0	1	1	0	0	0
Cash flow before work cap	1	1	2	2	2	3	4
Ch. in working capital / Other	(0)	1	(1)	1	(0)	(0)	(0)
Operating cash flow	0	2	1	3	2	3	4
Capital expenditures	0	0	(0)	(0)	(1)	(0)	(0)
Asset disposals	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(2)	0	0
Acquisitions / adjustments	0	0	0	0	0	0	0
Free cash flow	0	2	1	3	(1)	2	3
Net loan proceeds	0	0	(0)	(0)	0	0	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(2)
Share issue	0	0	0	5	0	0	0
Other	0	0	(0)	(1)	0	0	0
Net change in cash	0	2	(0)	6	(2)	1	2
Adjustments							
C/flow bef chng in work cap	1	1	2	2	2	3	4
Adjustments	0	0	0	0	0	0	0
Int on convy debt net of tax	0	0	0	0	0	0	0
Cash earnings	1	1	2	2	2	3	4
Per share information							
Cash earnings	0.0	0.0	0.0	1.3	1.1	1.61	2.37
Operating cash flow	0.0	0.0	0.0	1.9	1.08	1.57	2.33
Free cash flow	0.0	0.0	0.0	1.78	(0.51)	1.36	2.12
Investment cover							
Capex/sales (%)	0.0	0.0	2.6	1.7	4.9	2.2	1.9
Capex/depreciation (%)	0	0	222	163	461	194	140

Source for all data on this page: SEB

Balance sheet - Inderes							
(EURm)	2018	2019	2020	2021	2022E	2023E	2024E
Cash and liquid assets	1	1	1	7	5	6	8
Debtors	1	1	2	2	2	3	3
Inventories	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0
Current assets	2	3	4	9	7	9	11
Interest bearing fixed assets	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	2	2	2
Capitalized development cost	0	0	0	0	0	0	0
Goodwill	0	2	1	1	1	0	(0)
Other intangibles	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	1	1	1
Other fixed assets	0	0	0	0	0	0	0
Fixed assets	0	2	2	1	4	4	4
Total assets	2	5	6	11	11	12	14
Creditors	0	0	0	0	1	1	1
Other trade financing	1	1	1	1	1	2	2
S/T lease liabilities	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0	0
Other	0	2	2	2	2	2	2
Current liabilities	1	3	3	4	4	4	5
L/T interest bearing debt	0	0	0	0	0	0	0
L/T lease liabilities	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0
Deferred tax	0	0	0	0	0	0	0
Long term liabilities	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	7	8	10
Total liabilities and equity	2	5	6	11	11	12	14
Net debt (m)	(1)	(1)	(1)	(7)	(5)	(6)	(8)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(2)	(1)
Capital employed (m)	1	2	2	7	7	8	10
Net debt/equity (%)	(149)	(68)	(43)	(105)	(73)	(77)	(81)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(2.3)	(1.8)	(1.6)
Equity/total assets (%)	35	31	39	64	62	64	67
Interest cover	0.0	0.0	0.0	7.0	0.0	0.0	0.0
Valuation							
(EUR)	2018	2019	2020	2021	2022E	2023E	2024E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.6	1.6	1.6
No of shares, fully dil. avg.	0.0	0.0	0.0	1.6	1.6	1.6	1.6
Share price, y/e				37.5	36.0	36.0	36.0
Share price, high				53.9	47.6		
Share price, low				34.6	34.0		
Share price, avg				40.1	38.8		
EPS (reported)	0.00	0.00	0.00	0.79	0.82	1.35	2.13
EPS (adjusted)	0.00	0.00	0.00	0.79	0.82	1.35	2.13
Cash earnings/share	0.00	0.00	0.00	1.30	1.10	1.61	2.37
Dividend/share	0.00	0.00	0.00	0.80	0.70	1.00	1.50
Enterprise value/share				33	33	32	31
Book value/share	73	135	211	4.1	4.1	4.8	5.9
Adjusted equity/share	73	135	211	4.1	4.1	4.8	5.9
PER (adjusted)				47.3	43.7	26.5	16.9
CEM				28.9	32.7	22.4	15.2
Dividend yield				2.1	1.9	2.8	4.2
EV/EBITDA				22.3	24.8	16.0	10.3
EV/EBITA				23.5	26.7	17.0	10.9
EV/EBIT				27.6	32.1	19.1	11.7
EV/Sales (x)				4.59	3.77	3.26	2.74
Price/Book value				9.18	8.76	7.55	6.10
Price/adjusted equity				9.18	8.76	7.55	6.10
Free cash flow/Market cap (%)				4.8	1.8	3.8	5.9
Operating cash flow/EV (%)				5.7	3.3	4.9	7.5
EV/Capital employed (x)				8.0	7.9	6.7	5.2
Main shareholders							
Name	(%)	Votes	Capital	Management		Company information	
Mikael Rautanen		13.9	13.9	Title	Name	Contact	
Juha Kinnunen		12.0	12.0	COB	Kaj Hagros	Internet	group.inderes.fi
Sauli Vilén		9.0	9.0	CEO	Mikael Rautanen	Phone number	+358 10 219 4690
Foreign owners (total)		0.4	0.4	CFO	Mikko Wartiovaara		
				IK			

Source for all data on this page: SEB

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