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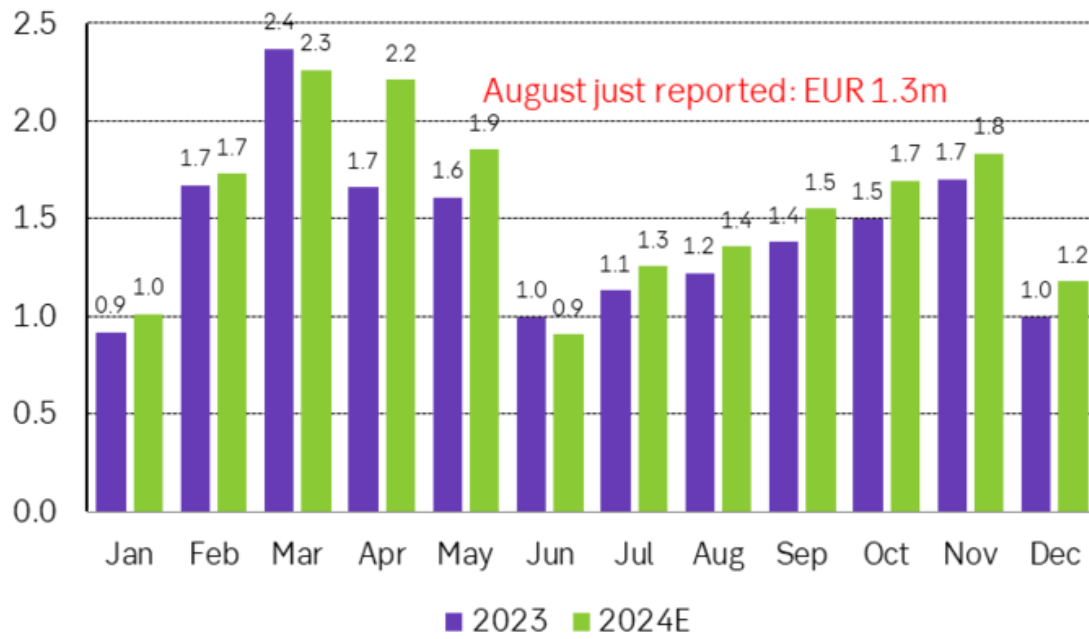
Company Comment	Services	Finland	12 September 2024
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August sales slightly below

Inderes' August sales came in slightly below our estimate. While the muted 3% growth was driven by IR software our take is that event business saw monthly volatility being on the downside. For September we expect input 12% growth, which after August seems elevated. However, we note that the timing of CMDs and other events may give the required boost for the next month.

August sales some EUR 0.1m (8%) below our estimate

Inderes' August sales landed at EUR 1.3m (EUR 1.2m year ago), missing our estimate of EUR 1.4m slightly. The reported y/y growth was 3% while we had input 11% as seen in July. According to the company the small grow seen in August was driven by IR software. We note that event business remains muted still in August when the sales is driven by recurring revenue, i.e. commissioned research, listed companies' quarterly earnings calls and IR software. For September we have input sales of EUR 1.4m. We note that the month does not include recurring quarterly earnings call revenue. Consequently, the performance will be dependent on other event activity, like CMDs.

Inderes monthly sales (August '24 onward SEB estimates)

Source: SEB, Inderes

Key figures

(EURm)	2023	2024E	2025E	2026E
Revenues (m)	17	19	20	22
Adj. EBIT	2	3	3	4
PTP (m)	0	1	2	3
EPS	0.05	0.52	0.87	1.32
EPS (adjusted)	0.80	1.27	1.62	2.06
DPS	0.85	0.87	0.90	0.95
Revenue growth (%)	27.1	9.9	6.4	9.4
EPS growth (%)	33.2	58.8	27.6	n.a.
Operating margin (%)	4.5	8.1	11.3	14.1
ROCE (%)	15.8	26.4	36.7	46.9
Net Debt/EBITDA (x)	(1.1)	0.1	(0.1)	(0.2)
PER (adjusted)	24.2	14.7	11.5	9.1
Dividend yield (%)	4.4	4.7	4.8	5.1
Free Cash Flow Yield (%)	4.2	(3.5)	7.3	6.3
P/BV (x)	4.6	4.8	4.8	4.3
EV/EBIT (x)	16.6	12.4	9.3	7.3
EV/Sales (x)	1.78	1.70	1.56	1.40

Source: SEB

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