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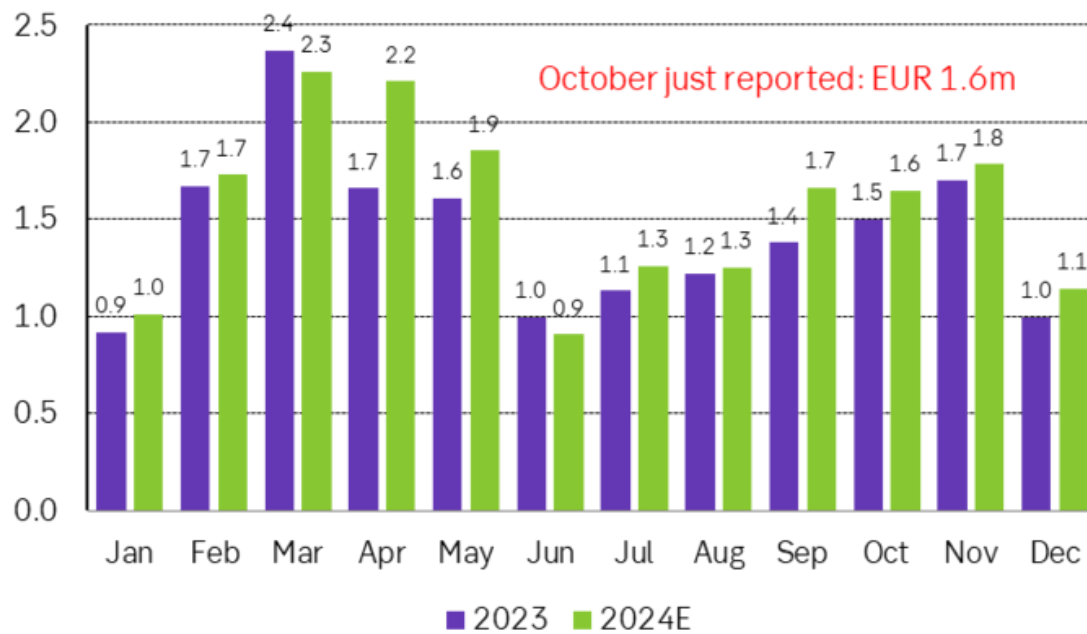
Company Comment	Services	Finland	14 November 2024
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October sales in line with our estimate

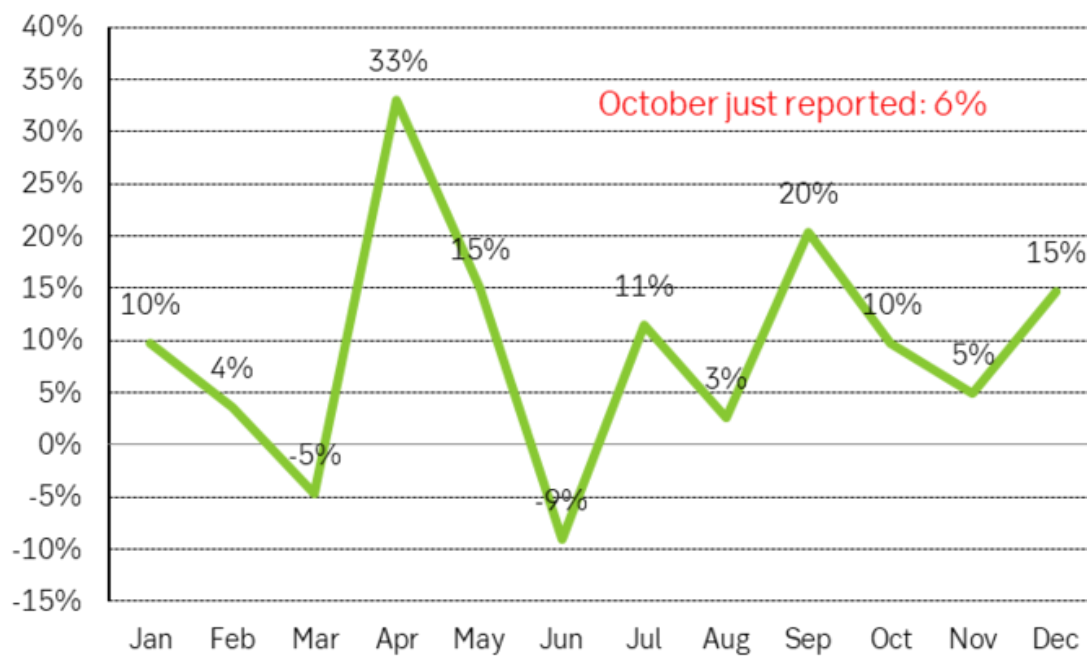
Inderes reported October sales in line with our estimate in rounded numbers. The growth was 6%, which is slightly below our estimate. Given that the month is driven by recurring business we estimate that the current organic growth rate of recurring revenue is close to 5%, which can be considered a decent performance in a tough market environment. No need for material estimate changes.

October sales grow 6% to EUR 1.6m vs. SEB est. EUR 1.6m

Inderes' October sales came in at EUR 1.6m, hitting our estimate of EUR 1.6m. The reported y/y growth was 6% while we had input 10%. According to the company the growth was driven by IR software and event business. Inderes also flags that timing of interim event productions had a favorable impact in October, which we read as a small negative indication for November. However, we do not see reason to change our growth estimate for November (+5% y/y) as we think that CMD activity is about to be strong in November.

Inderes monthly sales (October'24 onward SEB estimates), EURm


Source: SEB, Inderes

Inderes 2024 monthly sales growth (October onward SEB estimates)


Source: SEB, Inderes

Key figures

(EURm)	2023	2024E	2025E	2026E
Revenues (m)	17	19	20	22
Adj. EBIT	2	2	3	4
PTP (m)	0	1	2	3
EPS	0.05	0.47	0.89	1.34
EPS (adjusted)	0.80	1.22	1.64	2.09
DPS	0.85	0.87	0.90	0.95
Revenue growth (%)	27.1	9.2	8.3	9.4
EPS growth (%)	33.2	52.8	34.3	n.a.
Operating margin (%)	4.5	7.5	11.4	14.2
Adj. EBIT margin (%)	10.7	13.2	16.9	19.3
ROCE (%)	15.8	25.2	37.5	47.8
Net Debt/EBITDA (x)	(1.1)	0.1	(0.1)	(0.2)
PER (adjusted)	24.2	15.8	11.7	9.2
Dividend yield (%)	4.4	4.5	4.7	4.9
Free Cash Flow Yield (%)	4.2	(3.7)	7.3	6.2
P/BV (x)	4.6	5.0	5.0	4.5
EV/EBIT (x)	16.6	13.4	9.4	7.4
EV/Sales (x)	1.78	1.77	1.59	1.43

Source: SEB

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