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Corporate Research

Inderes



February sales broadly in line

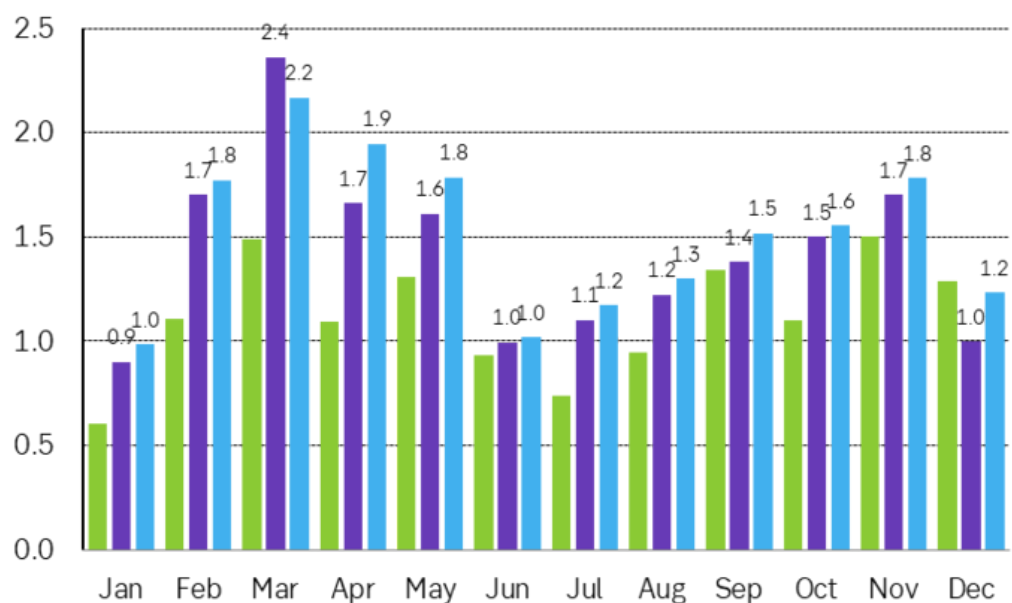
Inderes reported February sales of EUR 1.7m, slightly below our estimate of EUR 1.8m. However, we note that the reported growth in February was 4%, which is in line with our estimate. The company flags an increase in the number of clients in new products (like IR software). During March-April the sales should be up seasonally due to the AGM season. According to Inderes AGM services sales have also progressed well. Overall, our impression is neutral.

February sales increase by 4% to EUR 1.7m (vs. SEB est. of EUR 1.8m)

Inderes's February sales increased by 4% to EUR 1.7m. We had expected sales of EUR 1.8m. However, we see the February performance as being in line as the deviation could well be due to rounding (we had also growth expected of 4%). In March sales should be up significantly seasonally as AGM season starts. However, due to the timing of Easter, we estimate

March sales will be slightly below last year's level and correspondingly see a clear increase in April-May sales.

Inderes monthly sales, EURm (2024 SEB estimates)



Source: SEB

Key figures

(EURm)	2023	2024E	2025E	2026E
Revenues (m)	17	18	20	21
Adj. EBIT	2	2	3	4
PTP (m)	0	1	2	3
EPS	0.05	0.49	0.89	1.23
EPS (adjusted)	0.80	1.24	1.64	1.97
DPS	0.85	0.87	0.90	0.95
Revenue growth (%)	27.1	6.2	7.1	8.7
EPS growth (%)	33.2	55.0	32.2	n.a.
Operating margin (%)	4.5	7.2	10.7	13.2
ROCE (%)	15.8	24.2	34.7	43.9
Net Debt/EBITDA (x)	(1.1)	0.1	(0.1)	(0.2)
PER (adjusted)	24.2	14.7	11.1	9.2
Dividend yield (%)	4.4	4.8	4.9	5.2
Free Cash Flow Yield (%)	4.2	(3.9)	7.6	6.1
P/BV (x)	4.6	4.7	4.7	4.3
EV/EBIT (x)	16.6	13.1	9.5	7.6

Key figures				
EV/Sales (x)	1.78	1.72	1.56	1.42

Source: SEB

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