

Results due: 22 October

Another period of defending its position well

Ahead of Inderes' Q3 report, we make small downward estimate revisions due to softer August sales data than we expected. Despite market headwinds (companies leaving the exchange), the number of new research coverage initiations has been good. We see no material changes to the case, in which higher multiples would require further evidence of conquering the Swedish market. Our fair value range remains unchanged at EUR 19-21.

Key Data (2024E)

Price (EUR)	19.30
Reuters	INDERES.HE
Bloomberg	INDERES.FH
Market cap (EURm)	33
Market cap (USDm)	37
Net debt (EURm)	0
Net gearing	7%
Net debt/EBITDA (x)	0.2
Shares fully dil. (m)	1.7
Avg daily turnover (m)	0.0
Free float	59%

Q3E: Sales growth of 7% and a seasonally high margin

Following weaker August sales data than we expected, we slightly cut our estimates. We now forecast Q3 growth of 7% y/y and the EBITA margin rising to 21% (18% a year ago) in a seasonally strong profit quarter. We expect Swedish sales to represent c. 21% of total sales, implying c. 20% y/y growth.

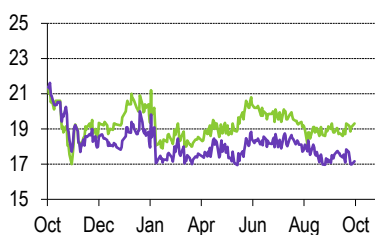
August showed the market headwind

Inderes' August sales increased just 3% y/y. August revenue largely consists of recurring revenue (commissioned research, quarterly result calls and IR software). Although that is broadly in line with growth in the commissioned research agreement base at end-Q2, we had expected IR software to contribute more growth. Our read is that companies leaving the exchange and customers' savings had an impact on quarterly earnings call demand. However, despite tough market conditions, we think Inderes is defending its position well. We understand Inderes initiated coverage of five new companies during Q3, which sees us slightly raise our year-end estimate for research agreements to 150.

Estimate Revisions (%)

	2024E	2025E	2026E
Revenues	(2)	(1)	(1)
Adj. EBIT	(8)	(5)	(4)
Adj. EPS	(6)	(4)	(3)

Share Price (12M)



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

Marketing communication

commissioned by:
Inderes

Fair value range unchanged at EUR 19-21

Inderes is currently trading at an EV/EBITDA of 12x, which we do not think is overly demanding, given its capital-light business and solid market position in Finland, which in our view can be well defended. To justify a higher valuation, we believe further evidence of the company's ability to gain a stronger foothold in Sweden needs to be forthcoming.

Financials (EUR)

Year end: Dec	2022	2023	2024E	2025E	2026E
Revenues (m)	14	17	19	20	22
Adj. EBIT	1	2	2	3	4
Pre-tax profit (m)	1	0	1	2	3
EPS	0.23	0.05	0.44	0.81	1.25
Adj. EPS	0.60	0.80	1.19	1.56	2.00
DPS	0.82	0.85	0.87	0.90	0.95
Revenue growth (%)	14.1	27.1	8.2	6.8	9.4
Adj. EBIT growth (%)	(43.3)	40.8	30.3	34.3	26.2
Adj. EPS growth (%)	(40.1)	33.2	49.0	31.1	n.m.
Adj. EBIT margin (%)	9.7	10.7	12.9	16.2	18.7
ROE (%)	5.2	1.1	11.1	21.6	31.9
ROCE (%)	15.5	15.8	24.4	35.8	46.8
PER (x)	42.5	24.2	16.2	12.4	9.7
Free cash flow yield (%)	2.3	4.2	(3.8)	6.8	5.8
Dividend yield (%)	3.2	4.4	4.5	4.7	4.9
P/BV (x)	5.38	4.59	5.07	5.15	4.71
EV/Sales (x)	3.04	1.78	1.79	1.64	1.48
EV/Adj. EBITDA (x)	27.2	14.5	12.4	9.3	7.4
EV/Adj. EBIT (x)	31.4	16.6	13.9	10.1	7.9
EV/Adj. EBITA (x)	31.4	16.6	13.9	10.1	7.9
Net debt/EBITDA (x)	(1.24)	(1.08)	0.17	(0.09)	(0.16)

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

Estimates revisions

Inderes' August sales were c. EUR 0.1m, or 8% below our estimate. We cut 2024E sales by 1.5%; however, sales for 2025E-26E fall by less, as we slightly lift our expectation for the research contract base. 2024E EBITA declines by close to 8%, while 2025E-26E EBITA fall by 4-5%.

Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Sales	18.6	19.8	21.7	18.9	20.1	21.9	-1.5	-1.1	-1.1
EBITA	2.4	3.2	4.0	2.6	3.3	4.1	-7.7	-4.7	-4.0
EBITA margin (%)	12.8	15.9	18.3	13.6	16.5	18.8	-0.8pp	-0.6pp	-0.6pp
EPS	0.44	0.81	1.24	0.52	0.87	1.31	-15	-7	-6
Other data									
No. of paid research, period-end	150	156	165	149	153	163	1	2	2
No. of employees, avg.	118	119	123	118	119	123	0	0	0

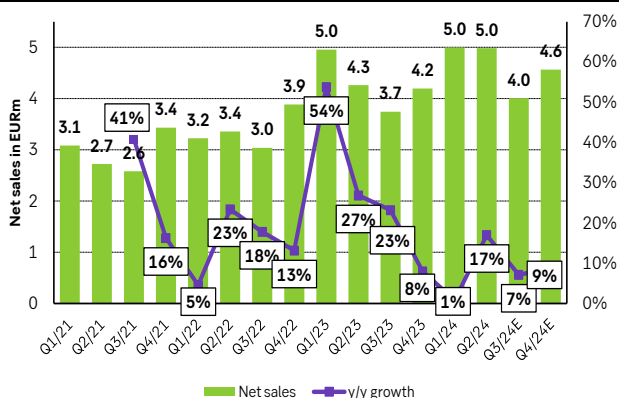
Source: SEB

SEB estimates

For Q3, we expect sales of EUR 4.0m, up 7% y/y, which compares to H1 growth of 8%. With Jul-Aug sales already reported, our Q3 sales estimate implies September sales of EUR 1.5m, up from EUR 1.4m in September 2023.

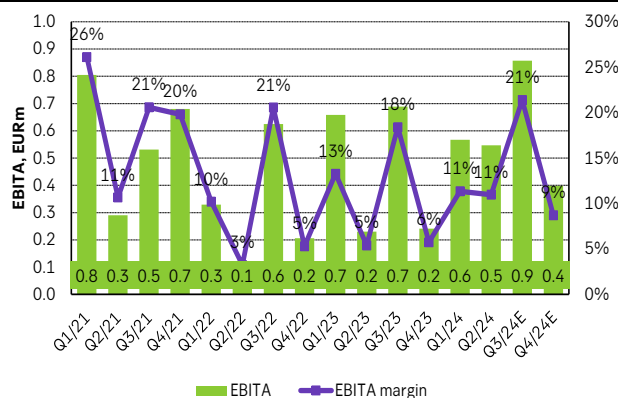
Our full-year sales estimate stands now at EUR 18.6m, implying 8% y/y growth (i.e. we see the company safely delivering its guidance of "increasing sales versus the previous year"). We see the 2024 EBITA margin improving to 13% (11% a year ago), which is also well in line with guidance for an "improving EBITA margin".

Quarterly sales and sales growth



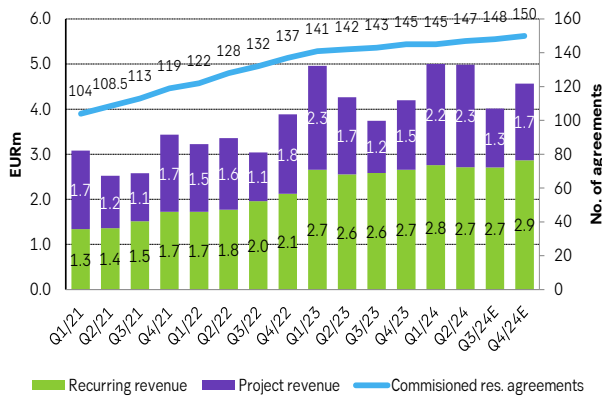
Source: SEB estimates, Inderes

Quarterly EBITA and EBITA margin



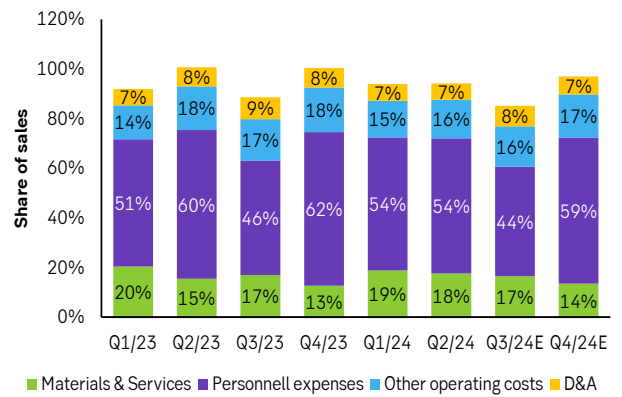
Source: SEB estimates, Inderes

Quarterly sales split and no. of research contracts



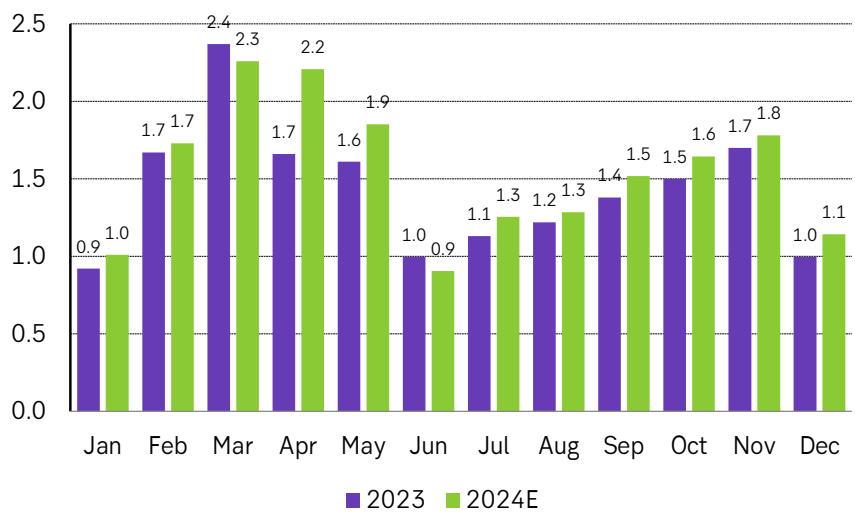
Source: SEB estimates, Inderes

Quarterly costs, % of sales



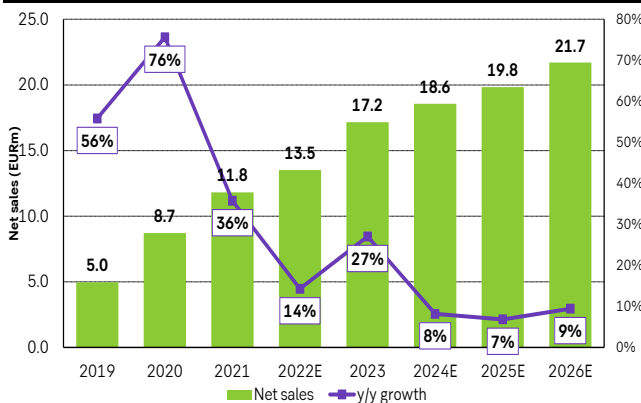
Source: SEB estimates, Inderes

Monthly sales (EURm)



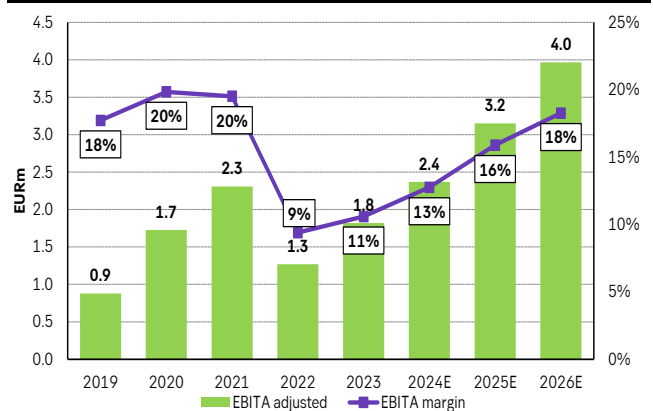
Source: SEB estimates, Inderes

Annual sales and sales growth



Source: SEB estimates, Inderes

Annual EBITA and EBITA margin



Source: SEB estimates, Inderes

Quarterly estimates

(EURm)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24E	Q4/24E
Net sales	5.0	4.3	3.7	4.2	5.0	5.0	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	-0.9	-0.7	-0.6
Gross profit	3.9	3.6	3.1	3.7	4.1	4.1	3.3	3.9
<i>-margin-%</i>	80%	85%	83%	87%	81%	82%	84%	87%
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	-0.7	-0.8
EBITDA reported	0.7	0.3	0.8	0.3	0.6	0.6	0.9	0.5
EBITDA adjusted	0.7	0.3	0.8	0.3	0.6	0.6	0.9	0.5
<i>-margin-%</i>	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	0.5	0.9	0.4
EBITA adjusted	0.7	0.2	0.7	0.2	0.6	0.5	0.9	0.4
<i>-margin-%</i>	13%	5%	18%	6%	11%	11%	21%	9%
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
<i>-margin-%</i>	8%	-1%	11%	0%	6%	6%	15%	3%

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	18.6	19.8	21.7
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	-3.1	-3.2	-3.4
Gross profit	4.4	7.5	10.2	11.6	14.3	15.5	16.6	18.3
<i>-margin-%</i>	89%	86%	86%	86%	83%	83%	84%	84%
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	-3.3
EBITDA reported	0.9	1.8	2.4	1.5	2.1	2.7	3.4	4.2
EBITDA adjusted	0.9	1.8	2.4	1.5	2.1	2.7	3.4	4.2
<i>-margin-%</i>	19%	21%	21%	11%	12%	14%	17%	19%
Depreciation	-0.07	-0.10	-0.12	-0.20	-0.27	-0.29	-0.27	-0.27
EBITA	0.9	1.7	2.3	1.3	1.8	2.4	3.2	4.0
EBITA adjusted	0.9	1.7	2.3	1.3	1.8	2.4	3.2	4.0
<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	2.9
EBIT adjusted	0.8	1.4	2.0	0.8	0.8	1.3	2.1	2.9
<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	2.9
Earnings	0.6	1.2	1.3	0.4	0.1	0.8	1.4	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	1.4	2.1
EPS			0.77	0.24	0.05	0.44	0.81	1.24
Other data								
Employees avg.	42	52	72	97	117	118	119	123
No. of commissioned research, period end	94	98	119	137	145	150	156	165
Commissioned research sales, SEB est.	3.2	3.5	4.1	4.8	5.5	5.8	6.1	6.5
Sales split by geography, SEB est.								
Finland			11.2	12.6	13.3	14.0	14.4	15.2
Sweden			0.6	0.9	3.6	4.3	5.0	6.1
Other			0.0	0.1	0.2	0.3	0.3	0.4

Source: SEB estimates, Inderes

Valuation

Despite small estimate decreases, our DCF valuation mid-point remain EUR 22. In our peer group benchmark, we continue to apply EV/EBITDA multiples of 10x for 2024E and 6.5x for 2026E, implying a valuation range of EUR 16-17. All in all, our fair value range for Inderes remains unchanged at EUR 19-21.

SEB fair value range setting

DCF valuation	EUR per share	
Mid-point	22	
Range with +/-2% growth sensitivity	20	24
Peer group benchmarking	16	17
DCF/peer group valuation with 60/40 weightings	18	21
SEB fair value range	19	21

Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	19	Risk free interest rate	3.5
NPV of continuing value	18	Risk premium	6.0
Value of operation	38	Cost of equity	9.5
Net debt	0	After tax cost of debt	2.8
Share issue/buy-back in forecast period	-	WACC	9.4
Value of associated companies	-	Assumptions	
Value of minority shareholders' equity	-	Number of forecast years	10
Value of marketable assets	-	EBIT margin - steady state (%)	12.1
DCF value of equity	37	EBIT multiple - steady state (x)	11.5
DCF value per share (EUR)	22	Continuing value (% of NPV)	48.7
Current share price (EUR)	19.30		
DCF performance potential (%)	14		

Source: SEB

DCF sensitivity tables (EUR/share)

		Cost of equity (%)				
		8.5	9.0	9.5	10.0	10.5
Equity capital weight (%)	79	31	30	28	26	25
	89	28	26	25	23	22
	99	25	23	22	21	20
	100	24	23	22	21	19
	100	24	23	22	21	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%	19	20	21	22	23
	0	20	21	22	23	24
	+1%	21	22	23	24	26
	+2%	22	23	24	25	27

Source: SEB

DCF assumption details

(EURm)	2024E	2025E	2026E	2027E	2028E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	8.2	6.8	9.4	6.0	5.0	5.0	5.0	2.5
EBITDA margin (%)	14.3	17.2	19.5	20.0	20.1	20.2	20.3	18.4
EBIT margin (%)	7.2	10.6	13.5	13.6	13.9	14.2	14.6	12.9
Gross capital expenditures as % of sales	18.9	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Working capital as % of sales	(8.8)	(8.6)	(3.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	19	20	22	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	4	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	4	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 (%)	21.6	29.3	38.7	44.9	54.6	67.7	100.6	181.2
ROIC-WACC (%)	12.2	19.9	29.3	35.5	45.2	58.3	91.1	171.8
Share of total net present value (%)	0.0	5.8	4.5	6.4	6.6	6.4	12.0	9.6

Source: SEB

Peer valuation table

	Mkt cap (EURm)	EV (EURm)	2024E	P/E 2025E	2026E	2024E	EV/EBIT 2025E	2026E	2024E	EV/EBITDA 2025E	2026E
Enento	461	597	25.1x	18.8x	16.7x	13.9x	12.3x	11.4x	10.8x	9.8x	9.1x
Alma Media	945	1,095	17.4x	15.4x	14.0x	15.0x	13.0x	11.6x	12.2x	10.8x	9.8x
Sanoma	1,104	1,887	15.7x	13.7x	9.6x	10.6x	9.6x	7.9x	5.3x	5.0x	4.6x
Gofore	339	301	15.8x	13.0x	11.3x	13.2x	9.8x	7.4x	9.9x	7.7x	6.0x
Talenom	230	307	31.4x	22.5x	16.9x	23.0x	17.8x	14.3x	8.4x	7.6x	6.6x
Leaddesk	37	41	36.5x	14.8x	10.1x	25.1x	13.5x	8.2x	9.4x	6.9x	4.9x
Lemonsoft	113	115	21.6x	18.9x	16.4x	19.2x	16.1x	n.a.	14.4x	12.5x	n.a.
Median	339	307	21.6x	15.4x	14.0x	15.0x	13.0x	9.8x	9.9x	7.7x	6.3x
Average	461	620	23.4x	16.7x	13.6x	17.1x	13.2x	10.1x	10.0x	8.6x	6.9x
Inderes (SEBe)	33	33	16.2x	12.4x	9.7x	13.9x	10.1x	7.9x	12.4x	9.3x	7.4x

Source: SEB, Refinitiv

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 strong position in the Finnish commissioned research market due to its active investor community and over 120 commissioned research clients. Inderes's commissioned research provides up to 30% EBITDA margin, meaning high recurring cash flows. The company 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 c. 7x that of 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 analysis, 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 risks related to key personnel and new competitors.

Profit & loss statement - Inderes									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	3	5	9	12	14	17	19	20	22
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	17	19	20	22
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)	(1)	(1)
Reported profit after tax	0	1	1	1	0	0	1	1	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	1	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	7.2	10.6	13.5
Pre-tax margin	19.5	16.2	18.3	14.7	5.5	2.9	6.2	10.4	13.4
Tax rate	20.1	19.7	27.2	22.8	42.1	73.5	30.0	30.0	25.0
ROE	88.8	61.6	67.4	29.8	5.2	1.1	11.1	21.6	31.9
ROCE	111.2	71.7	91.7	51.1	15.5	15.8	24.4	35.8	46.8
Growth rates y-o-y (%)									
Total revenues	n.a.	55.7	76.3	35.4	14.1	27.1	8.2	6.8	9.4
Operating profit	29.9	28.7	74.8	41.7	(58.7)	(4.2)	70.9	58.9	38.5
Pre-tax profit	24.9	28.9	98.4	9.0	(57.3)	(32.8)	131.6	78.1	41.6
EPS (adjusted)	0.0	0.0	0.0	0.0	(40.1)	33.2	49.0	31.1	0.0

Cash flow									
(EURm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit	0	1	1	1	0	0	1	1	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	1.24	1.57	1.99
Operating cash flow	0.0	0.0	0.0	1.9	0.88	0.91	1.31	1.61	1.41
Free cash flow	0.0	0.0	0.0	1.78	(1.47)	0.81	(0.74)	1.31	1.12
Investment cover									
Capex/sales (%)	0.0	0.0	2.6	1.7	3.6	1.0	18.9	2.5	2.3
Capex/depreciation (%)	0	0	222	163	242	63	1,220	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	1
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	1
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	6	6	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)	7	(5)	(9)
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	39	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	19.3	19.3	19.3
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	19.2		
EPS (reported)	0.00	0.00	0.00	0.79	0.23	0.05	0.44	0.81	1.25
EPS (adjusted)	0.00	0.00	0.00	1.00	0.60	0.80	1.19	1.56	2.00
Cash earnings/share	0.00	0.00	0.00	1.30	0.54	0.86	1.24	1.57	1.99
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	19.6	19.1	18.9
Book value/share	73	135	211	4.1	4.7	4.2	3.8	3.7	4.1
Adjusted equity/share	73	135	211	4.1	4.7	4.2	3.8	3.7	4.1
PER (adjusted)				37.4	42.5	24.2	16.2	12.4	9.7
CEM				28.9	47.4	22.3	15.6	12.3	9.7
Dividend yield				2.1	3.2	4.4	4.5	4.7	4.9
EV/EBITDA				22.3	27.2	14.5	12.4	9.3	7.4
EV/EBITA				23.5	31.4	16.6	13.9	10.1	7.9
EV/EBIT				23.5	31.4	16.6	13.9	10.1	7.9
EV/Sales (x)				4.59	3.04	1.78	1.79	1.64	1.48
Price/Book value				9.18	5.38	4.59	5.07	5.15	4.71
Price/adjusted equity				9.18	5.38	4.59	5.07	5.15	4.71
Free cash flow/Market cap (%)				4.8	2.3	4.2	(3.8)	6.8	5.8
Operating cash flow/EV (%)				5.7	3.6	5.0	6.7	8.4	7.5
EV/Capital employed (x)				8.0	4.1	3.3	3.8	3.8	3.9

Main shareholders			Management			Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Mikael Rautanen	13.4		13.4	COB	Kaj Hagros	Internet	group.inderes.fi
Juha Kinnunen	11.5		11.5	CEO	Mikael Rautanen	Phone number	+358 10 219 4690
Sauli Vilén	8.6		8.6	CFO	Mikko Wartiovaara		
Foreign owners (total)	0.5		0.5	IR			

Source for all data on this page: SEB

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