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Corporate Research

Inderes

The SEB logo consists of the letters 'SEB' in a white, bold, sans-serif font, centered within a solid green square.

Expanding Alma Talent collaboration

Inderes continues its collaboration with Alma Talent key financial media. The signed agreement is an extension of the previous cooperation. We understand that the direct financial impacts of the agreement are relatively small. However, the collaboration is important from a competitive perspective. In Finland Inderes can offer unmatched investor reach for its commissioned research clients.

Alma's media allows greater reach for Inderes content

Inderes published yesterday that it has signed an agreement with Alma Talent on expanding their collaboration. Following the agreement, subscribers of digital services of Kauppalehti and Arvopaperi will have access to Inderes analysis reports as part of their subscription. Kauppalehti and Arvopaperi are leading Finnish media focused on economy and investing. In addition to distribution of Inderes analyses, the collaboration includes Stock Investor's Week event and distribution of listed companies' result broadcasts via Alma Talent's channels. Additionally, Inderes's new press and stock exchange release distribution system will be integrated into Kauppalehti Information Service (KL NYT).

We believe that collaboration is beneficial for the both parties; subscribers of Kauppalehti and Arvopaperi get access to wider range of content. Correspondingly, Inderes can offer its listed company clients greater readership and reach, which we think is an important asset when attracting new clients and negotiating agreements. The other side of the coin is that the agreement may cannibalise investor subscribers on the Inderes platform. However, we note that the revenue stream from investor subscriptions is not material source for Inderes. Also, we understand that Inderes earn some fixed subscription revenue from Kauppalehti.

Key figures

(EURm)	2021	2022E	2023E	2024E
Revenues (m)	12	13	19	20
Adj. EBIT	2	1	3	4
PTP (m)	2	1	2	3
EPS	0.79	0.43	0.94	1.50
EPS (adjusted)	0.79	0.43	0.94	1.50
DPS	0.80	0.70	1.00	1.50
Revenue growth (%)	35.7	12.9	39.3	9.7
EPS growth (%)	n.a.	(45.9)	119.9	59.0
Operating margin (%)	16.6	7.0	10.9	15.4
ROCE (%)	51.1	16.3	29.7	39.3
Net Debt/EBITDA (x)	(2.9)	(0.8)	0.1	(0.2)
PER (adjusted)	47.3	60.4	27.5	17.3
Dividend yield (%)	2.1	2.7	3.9	5.8
Free Cash Flow Yield (%)	4.8	4.4	(1.1)	7.1
P/BV (x)	9.2	5.7	5.4	4.9
EV/EBIT (x)	23.5	31.6	14.3	10.0
EV/Sales (x)	4.59	3.17	2.37	2.09

Source: SEB

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