

Results due: 2 August

Some improvement over Q1, more in H2

Ahead of the Q2 report, our estimates remain broadly unchanged and we reiterate our fair value range of EUR 35-39. While we still expect profitability in Q2 to be relatively low, we anticipate the earnings trend will pick up towards H2. We note that the company has recently won new research deals. Yet, the equity case and valuation rely on the Nordic growth story, which remains in an early phase.

Key Data (2022E)

Price (EUR)	34.40
Reuters	INDERES.HE
Bloomberg	INDERES FH
Market cap (EURm)	56
Market cap (USDm)	57
Net debt (EURm)	(5)
Net gearing	(73%)
Net debt/EBITDA (x)	(2.1)
Shares fully dil. (m)	1.6
Avg daily turnover (m)	0.1
Free float	76%

Q2 expectations – Flat q/q performance

During the quarter, Inderes added new companies to its equity research coverage, supporting the recurring revenue and hence securing cash flow. At quarter-end, we estimate the number of companies under commissioned research to be 127, up 17% y/y and 4% q/q. For Flik, June is typically a weak month but the AGM season and a few investor events should support the quarter sales. We expect Q2 sales of EUR 3.3m and EBITA of EUR 0.3m. In addition to key numbers, we will focus on management's commentary around its new deal hunting in Sweden as well as HCA cooperation progress.

2022 will be H2-loaded – We are near the lower end of the guidance range

We keep our estimates broadly unchanged as the new research contracts offset the IPO-driven activity which looks to be muted for some time. We are close to the lower end of the guidance range and think that the upper end of the range indicates a scenario of IPO activity picking up. In terms of profit generation, F22 will likely be H2-loaded due to the seasonality impact of salaries and stronger project activity in H2.

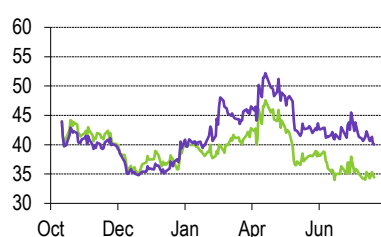
Estimate Revisions (%)

	2022E	2023E	2024E
Revenues	0	(0)	0
Adj. EBIT	0	0	0
Adj. EPS	0	0	0

Case remains intact – Valuation reflecting success in Nordic expansion

Inderes continues to trade at relatively high 2022E multiples, with EV/EBITA being 27x. We, however, remind that the company is investing in its future Nordic growth, which carries extra costs but the top line impact lies ahead. Our fair value range remains intact at EUR 35-39.

Share Price (12M)



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

Marketing communication commissioned by: Inderes

Financials (EUR)

Year end: Dec	2020	2021	2022E	2023E	2024E
Revenues (m)	9	12	14	16	19
Adj. EBIT	1	2	2	3	4
Pre-tax profit (m)	2	2	2	3	4
EPS	0.00	0.79	0.92	1.39	2.12
Adj. EPS	0.00	0.79	0.92	1.39	2.12
DPS	0.00	0.80	0.70	1.00	1.50
Revenue growth (%)	76.3	35.4	20.8	12.8	14.9
Adj. EBIT growth (%)	74.8	41.7	(4.4)	50.9	52.9
Adj. EPS growth (%)	n.m.	n.m.	16.1	50.9	52.9
Adj. EBIT margin (%)	15.9	16.6	13.2	17.6	23.4
ROE (%)	67.4	29.8	22.2	30.5	38.9
ROCE (%)	75.5	43.8	27.2	37.5	47.9
PER (x)		47.3	37.4	24.8	16.2
Free cash flow yield (%)		4.8	2.2	4.1	6.1
Dividend yield (%)		2.1	2.0	2.9	4.4
P/BV (x)		9.18	8.18	7.03	5.72
EV/Sales (x)		4.59	3.58	3.10	2.60
EV/Adj. EBITDA (x)	0.0	22.3	21.7	14.9	9.8
EV/Adj. EBIT (x)	0.0	27.6	27.2	17.6	11.1
Operating cash flow/EV (%)		5.7	3.7	5.3	7.9
Net debt/EBITDA (x)	(0.50)	(2.90)	(2.18)	(1.91)	(1.69)

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

Q2 expectations

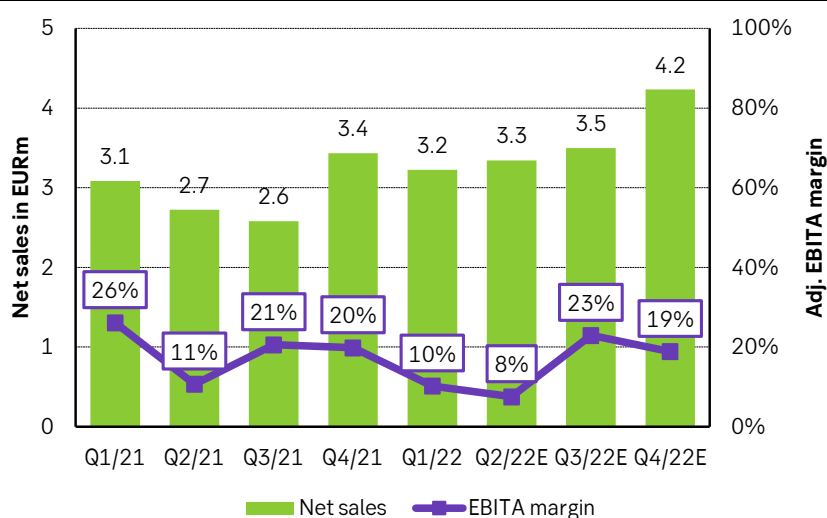
We estimate Q2 sales of EUR 3.3m and EBITA of EUR 0.3m. We have split our estimates to recurring revenue of EUR 1.8m (55% of total) and project revenue of EUR 1.5m (45% of total). Our recurring revenue estimate is up slightly from the Q1 print of EUR 1.7m as the company has initiated coverage on at least six new companies during the quarter. We note that in Q1 Inderes was not successful in its virtual events sales outside the listed company client group and Q1 had extremely strong comparison period numbers. Yet, we do not believe things would have materially changed within one quarter and hence expect flat q/q performance in project revenue still in Q2, which we understand is seasonally a bit more silent quarter. With broadly flat q/q group level sales we expect also EBITA to be around the same level as in Q1.

Quarterly estimates

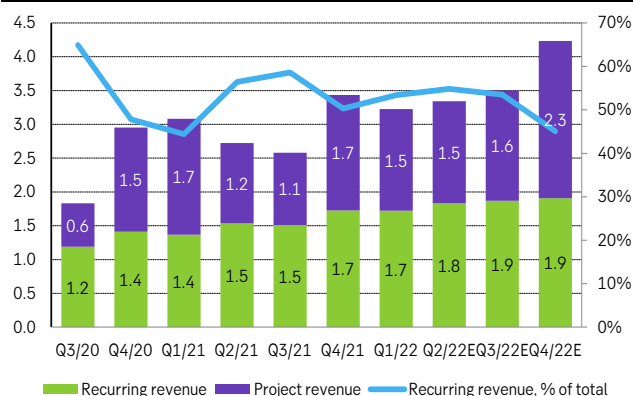
(EURm)	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22E	Q3/22E	Q4/22E
Net sales	3.1	2.7	2.6	3.4	3.2	3.3	3.5	4.2
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.6
Gross profit	2.6	2.4	2.1	3.0	2.9	2.9	3.0	3.6
-margin-%	86%	87%	83%	87%	89%	88%	85%	86%
Personnel expenses	-1.3	-1.5	-1.1	-1.8	-2.0	-2.1	-1.6	-2.2
Other operating costs	-0.5	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6
EBITDA reported	0.8	0.3	0.6	0.7	0.4	0.3	0.8	0.8
EBITDA adjusted	0.8	0.3	0.6	0.7	0.4	0.3	0.8	0.8
-margin-%	0.3	0.1	0.2	0.2	0.1	0.1	0.2	0.2
Depreciation	-0.03	-0.04	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03
EBITA	0.8	0.3	0.5	0.7	0.3	0.3	0.8	0.8
EBITA adjusted	0.8	0.3	0.5	0.7	0.3	0.3	0.8	0.8
-margin-%	26%	11%	21%	20%	10%	8%	23%	19%
Amortisation	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09
EBIT reported	0.7	0.2	0.4	0.6	0.2	0.2	0.7	0.7
EBIT adjusted	0.7	0.2	0.4	0.6	0.2	0.2	0.7	0.7
-margin-%	23%	8%	17%	17%	8%	5%	20%	17%

Source: SEB

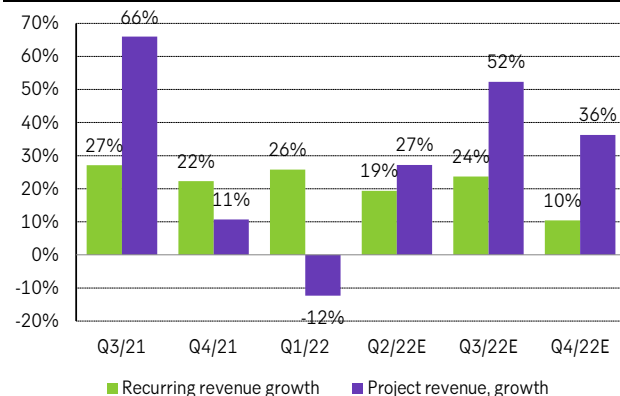
Quarterly sales and EBITA margin



Source: SEB

Sales, split into recurring & project revenue

Source: SEB

Growth, recurring & project revenue

Source: SEB

Estimate revisions

Ahead of the Q2 numbers we keep our estimates virtually unchanged. However, we have hiked the number of commissioned research agreements in our model, meaning higher recurring revenue estimates. Hence, the intact group level estimates imply that we have marginally cut project revenue. We, for example, think that IPO activity will be more muted towards the end of the year end than we previously anticipated.

The company's sales guidance for the full-year stands at EUR 14.0-15.0m and it foresees EBITA of EUR 1.9-2.6m. With our 2022 sales estimate of EUR 14.3m and EBITA estimate of EUR 2.2m, we are closer to the lower end of the guidance range. Consequently, we do not see risk of a major guidance downgrade. However, the company could well continue to narrow the guidance range with a declining mid-point.

Estimate revisions

(EURm)	New estimates			Old estimates			Difference (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Sales	14.3	16.1	18.5	14.3	16.1	18.5	0	0	0
EBITA	2.2	3.1	4.5	2.2	3.1	4.5	0	0	0
EBITA margin (%)	15.3	19.0	24.2	15.2	19.0	24.2	0.0pp	0.1pp	0.0pp
EPS (EUR)	0.92	1.39	2.12	0.92	1.39	2.12	0	0	0

Source: SEB

Annual estimates

(EURm)	2019	2020	2021	2022E	2023E	2024E
Net sales	5.0	8.7	11.8	14.3	16.1	18.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.5	-1.2	-1.7	-1.9	-1.7	-1.7
Gross profit	4.4	7.5	10.2	12.4	14.4	16.9
-margin-%	89%	86%	86%	87%	90%	91%
Personnel expenses	-2.9	-4.1	-5.8	-7.9	-8.9	-9.5
Other operating costs	-0.6	-1.5	-1.9	-2.2	-2.3	-2.6
EBITDA reported	0.9	1.8	2.4	2.3	3.3	4.8
EBITDA adjusted	0.9	1.8	2.4	2.3	3.3	4.8
-margin-%	19%	21%	21%	16%	20%	26%
Depreciation	-0.07	-0.10	-0.12	-0.14	-0.18	-0.25
EBITA	0.9	1.7	2.3	2.2	3.1	4.5
EBITA adjusted	0.9	1.7	2.3	2.2	3.1	4.5
-margin-%	18%	20%	20%	15%	19%	24%
Amortisation	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3
EBIT reported	0.8	1.4	2.0	1.8	2.8	4.2
EBIT adjusted	0.8	1.4	2.0	1.8	2.8	4.2
-margin-%	16%	16%	17%	13%	17%	22%
Net financials	0.0	0.2	-0.2	0.0	0.0	0.0
Pre-tax profit	0.8	1.6	1.7	1.9	2.9	4.4
Earnings	0.6	1.2	1.3	1.5	2.3	3.5
Minority share	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings for owners	0.6	1.1	1.3	1.5	2.3	3.5
EPS (EUR)			0.82	0.92	1.41	2.14
Other data						
Employees avg.	42	52	72	92	98	102
No. of Finnish commissioned research, period end	94	98	119	130	135	140

Source: SEB

Valuation

With only fine-tuning of our estimates, our valuation remains intact for Inderes and we reiterate our fair value range of EUR 35-39. We value Inderes based on a DCF analysis and peer group multiple benchmarking with a 60/40 weighting favouring DCF, due to the small peer group and only a few close peer companies for Inderes. When setting our fair value range, we narrow the outcome at both ends by 5%.

SEB fair value assessment overview

DCF valuation

Mid-point		39	
Range with +/-2% growth sensitivity	36	-	42
Peer group benchmarking	31	-	37
DCF & peer group valuation with 60/40 weightings	34	-	40
SEB fair value range	35	-	39

Source: SEB

DCF summary table

DCF valuation (EURm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	31	Risk free interest rate	2.5
NPV of continuing value	29	Risk premium	6.0
Value of operation	59	Cost of equity	8.5
Net debt	(5)	After tax cost of debt	2.0
Share issue/buy-back in forecast period	-	WACC	8.5
Value of associated companies	-	Assumptions	
Value of minority shareholders' equity	-		
Value of marketable assets	-		
DCF value of equity	64		
DCF value per share (EUR)	39	Number of forecast years	10
Current share price (EUR)	34.40	EBIT margin - steady state (%)	17.0
DCF performance potential (%)	14	EBIT multiple - steady state (x)	10.9
		Continuing value (% of NPV)	48.4

Source: SEB

DCF assumption details

(EURm)	2022E	2023E	2024E	2025E	2026E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	21.0	12.8	14.9	14.0	13.0	9.5	7.3	3.0
EBITDA margin (%)	16.2	20.4	25.7	26.7	27.7	28.2	28.7	23.3
EBIT margin (%)	12.9	17.2	22.5	23.2	24.3	25.0	25.6	20.4
Gross capital expenditures as % of sales	18.2	2.2	1.9	1.9	1.9	1.9	1.9	1.9
Working capital as % of sales	(11.2)	(9.7)	(8.1)	(8.1)	(8.1)	(8.1)	(8.1)	(8.1)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	14	16	19	21	24	26	29	32
Depreciation	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Intangibles amortisation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EBIT	2	3	4	5	6	7	7	6
Taxes on EBIT	(0)	(1)	(1)	(1)	(1)	(1)	(2)	(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	4	4	5	6	7	6
Gross capital expenditure	(3)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Increase in working capital	(0)	(0)	(0)	0	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	(1)	2	4	5	5	6	7	6
ROIC (%)	25.3	31.5	37.5	46.4	58.0	68.8	85.9	84.7
ROIC-WACC (%)	16.8	23.0	29.0	37.9	49.5	60.3	77.4	76.2
Share of total net present value (%)	0.0	3.7	5.2	6.1	6.6	6.7	13.4	9.9

Source: SEB

We find that there are no clear direct peers for Inderes. We have selected our peer group based on business and customer similarities, cost base similarities and business logic similarities. For example, we note that the media companies have certain logical similarities. We think that their media platforms are like Inderes.fi and like Inderes they earn from clients who want to advertise on their platforms. Also, media companies earn from clients who pay for the content, just as subscribers and to some extent institutional investors pay for Inderes.fi. We also include Enento in the peer group as it offers subscription-based services and has a similar strong and defendable position in the Finnish market. In addition, Talenom has a high share of subscription-like revenue and its model is based on digital advances. Finally, we have included Gofore as a peer company as a high share of its revenue is based on expert work and it has a similar growth track and outlook as Inderes.

In our peer group valuation comparison, we use EV/EBITDA as we find that the purchase price allocation (PPA) of various companies creates a mixed picture when looking at the lower lines of the P&L. Based on 2022E multiples, Inderes trades at a notable premium to peers. However, given the rapid growth that we expect for Inderes, the valuation gap with regard to 2024E multiples diminishes and both Inderes and the peers trade at 2024E EV/EBITDA of 10x. In our peer group comparison, we believe a 2024E EV/EBITDA of 9-11x for Inderes is justified, implying per share valuation of EUR 31-37.

Peer group valuation tables as of 25 July

	Ccy	Price	Mkt cap	2022E	PER (x)		EV/Sales (x)			Exp. sales growth		
		local ccy	EURm		2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
ENENTO GROUP OYJ	EUR	21.8	524.0	19.5	17.3	14.2	3.9	3.7	3.4	4%	4%	5%
ALMA MEDIA CORP	EUR	10.0	827.1	14.7	15.2	14.1	3.2	3.1	2.9	11%	1%	3%
SANOMA OYJ	EUR	14.7	2401.1	20.6	17.4	16.3	2.4	2.2	2.2	4%	8%	1%
GOFORE OYJ	EUR	22.3	342.8	22.7	19.7	17.7	2.3	2.0	1.7	33%	10%	10%
TALENOM OYJ	EUR	10.8	481.6	37.5	29.9	23.5	5.0	4.3	3.7	25%	15%	13%
EQS GROUP AG	EUR	30.6	259.3	nm	45.3	19.3	4.1	3.0	2.2	38%	29%	24%
BROADRIDGE FINANCIAL	USD	156.2	17880.5	24.2	22.0	20.6	3.9	3.6	3.4	13%	6%	5%
Average				23.2	23.8	18.0	3.5	3.1	2.8	18%	11%	9%
Median				21.6	19.7	17.7	3.9	3.1	2.9	13%	8%	5%
INDERES - SEB est.	EUR	34.35	56.1	37.3	24.4	16.1	3.6	3.1	2.6	21.0%	12.8%	14.9%
	EV/EBITDA (x)			EV/EBIT (x)			EBIT margin (%)			Sales growth (%) + EBIT margin (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
ENENTO GROUP OYJ	10.8	10.0	8.7	18.0	15.7	12.7	22%	23%	27%	25%	28%	32%
ALMA MEDIA CORP	10.0	10.6	9.8	12.2	13.2	12.1	26%	23%	24%	37%	24%	27%
SANOMA OYJ	8.8	8.0	7.7	20.7	16.7	15.8	12%	13%	14%	16%	21%	15%
GOFORE OYJ	14.5	12.0	10.2	19.7	15.8	13.0	12%	13%	13%	45%	22%	23%
TALENOM OYJ	15.5	13.3	11.3	31.3	24.8	19.1	16%	17%	19%	41%	32%	32%
EQS GROUP AG	39.3	14.6	8.2	nm	26.3	11.6	-1%	11%	19%	37%	41%	43%
BROADRIDGE FINANCIAL	16.8	16.1	15.0	20.8	18.9	17.3	19%	19%	19%	32%	25%	24%
Average	16.5	12.1	10.1	20.4	18.8	14.5	15%	17%	19%	33%	28%	28%
Median	14.5	12.0	9.8	20.2	16.7	13.0	16%	17%	19%	37%	25%	27%
INDERES - SEB est.	22.0	15.2	10.1	27.7	18.0	11.6	15.3%	19.3%	24.3%	36%	32%	39%

Source: SEB, Bloomberg

Overview

Investment considerations

Inderes has a very strong position in the Finnish commissioned research market due to its active investor community and over 120 commissioned research clients. Inderes' commissioned research provides up to 30% EBITDA margin, meaning high recurring cash flows. Inderes has expanded to virtual events and IR solutions with a strong track in cross-selling. The key long-term growth will drive Nordic expansion. We calculate that the Nordic market potential is roughly 7x the Finnish market.

Company profile

Inderes provides IR services connecting stock-listed companies and investors. Inderes has over 190 Finnish stock-listed companies as its 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.

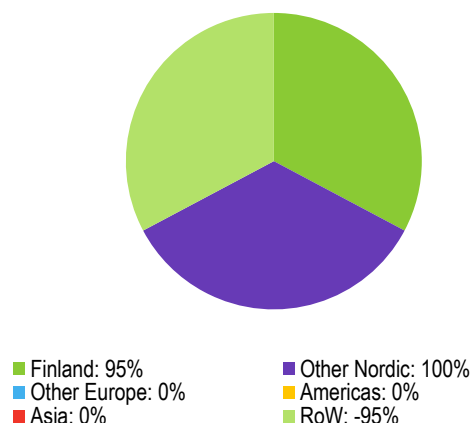
Valuation approach

We base our fair value range on DCF valuation and peer group valuation. In DCF, we assume a relatively low WACC for mature and defensive Finnish commissioned research while the Nordic growth estimates contain high uncertainty and thus require high capital cost. We give a lower weight for the peer group valuation due to the lack of direct peers..

Investment risks

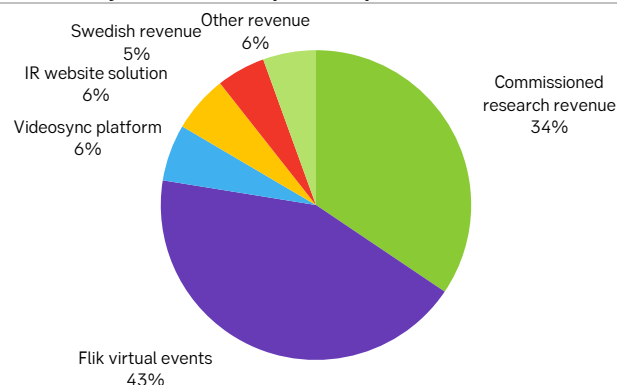
The company is expanding geographically, and failure in expansion would mean notably lower growth estimates, but on the other hand we find that success in expansion creates upside risk to our fair valuation. Another significant risk relates to an economic downturn, which could result in a slowing IPO market and trend where companies start to reduce IR functions. This could slow market growth. We also flag other risks in our analysis risks, e.g. related to key personnel and new competitors.

Revenues by region



Source: SEB

Revenue by business unit (SEB est.), 2022E



Source: SEB

Profit & loss statement - Inderes							
(EURm)	2018	2019	2020	2021	2022E	2023E	2024E
Net Sales	3	5	9	12	14	16	19
Other revenues	0	0	0	0	0	0	0
Total revenues	3	5	9	12	14	16	19
Total expenses	(3)	(4)	(7)	(9)	(12)	(13)	(14)
Profit before depreciation	1	1	2	2	2	3	5
Depreciation - Fixed assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(0)	(0)	(0)	(0)	(0)	(0)
Amortisation - Other intangibles	0	0	0	0	0	0	0
Operating profit	1	1	1	2	2	3	4
Associated companies	0	0	0	0	0	0	0
Net interest expenses	0	0	0	(0)	0	0	0
Foreign exchange items	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0
Reported pre-tax profit	1	1	2	2	2	3	4
Minority interests	0	(0)	(0)	(0)	0	0	0
Total taxes	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Reported profit after tax	0	1	1	1	2	2	3
Discontinued operations	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0
Net Profit	0	1	1	1	2	2	3
<u>Adjustments:</u>							
Discontinued operations	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0
Other adjustments	0	(0)	(0)	(0)	(0)	(0)	(0)
Tax effect of adjustments	0	0	0	0	0	0	0
Adjusted profit after tax	0	1	1	1	2	2	3
Margins, tax & returns							
Operating margin	19.4	16.0	15.9	16.6	12.9	16.9	22.3
Pre-tax margin	19.5	16.2	18.3	14.7	13.2	17.6	23.4
Tax rate	20.1	19.7	27.2	22.8	20.0	20.0	20.0
ROE	88.8	61.6	67.4	29.8	22.2	30.5	38.9
ROCE	111.2	64.8	75.5	43.8	27.2	37.5	47.9
Growth rates y-o-y (%)							
Total revenues	n.a.	55.7	76.3	35.4	20.8	12.8	14.9
Operating profit	29.9	28.7	74.8	41.7	(6.4)	48.2	51.7
Pre-tax profit	24.9	28.9	98.4	9.0	8.4	50.9	52.9
EPS (adjusted)	0.0	0.0	0.0	0.0	16.1	50.9	52.9

Cash flow							
(EURm)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit	0	1	1	1	2	2	3
Non-cash adjustments	0	0	1	1	0	0	0
Cash flow before work cap	1	1	2	2	2	3	4
Ch. in working capital / Other	(0)	1	(1)	1	(0)	(0)	(0)
Operating cash flow	0	2	1	3	2	3	4
Capital expenditures	0	0	(0)	(0)	(1)	(0)	(0)
Asset disposals	0	0	0	0	0	0	0
L/T financial investments	0	0	(0)	(0)	(2)	0	0
Acquisitions / adjustments	0	0	0	0	0	0	0
Free cash flow	0	2	1	3	(1)	2	3
Net loan proceeds	0	0	(0)	(0)	0	0	0
Dividend paid	0	0	(1)	(1)	(1)	(1)	(2)
Share issue	0	0	0	5	0	0	0
Other	0	0	(0)	(1)	(0)	0	0
Net change in cash	0	2	(0)	6	(2)	1	2
Adjustments							
C/flow bef chng in work cap	1	1	2	2	2	3	4
Adjustments	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0
Cash earnings	1	1	2	2	2	3	4
Per share information							
Cash earnings	0.0	0.0	0.0	1.3	1.19	1.64	2.36
Operating cash flow	0.0	0.0	0.0	1.9	1.17	1.61	2.32
Free cash flow	0.0	0.0	0.0	1.78	(0.42)	1.4	2.11
Investment cover							
Capex/sales (%)	0.0	0.0	2.6	1.7	4.9	2.2	1.9
Capex/depreciation (%)	0	0	222	163	515	194	140

Source for all data on this page: SEB

Balance sheet - Inderes							
(EURm)	2018	2019	2020	2021	2022E	2023E	2024E
Cash and liquid assets	1	1	1	7	5	6	8
Debtors	1	1	2	2	2	3	3
Inventories	0	0	0	0	0	0	0
Other	0	0	1	0	0	0	0
Current assets	2	3	4	9	7	9	11
Interest bearing fixed assets	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	2	2	2
Capitalized development cost	0	0	0	0	0	0	0
Goodwill	0	2	1	1	1	0	(0)
Other intangibles	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	1	1	1
Other fixed assets	0	0	0	0	0	0	0
Fixed assets	0	2	2	1	4	4	4
Total assets	2	5	6	11	11	12	15
Creditors	0	0	0	0	1	1	1
Other trade financing	1	1	1	1	1	2	2
S/T lease liabilities	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0	0
Other	0	2	2	2	2	2	2
Current liabilities	1	3	3	4	4	4	5
L/T interest bearing debt	0	0	0	0	0	0	0
L/T lease liabilities	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0
Deferred tax	0	0	0	0	0	0	0
Long term liabilities	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	1	1	2	7	7	8	10
Total liabilities and equity	2	5	6	11	11	12	15
Net debt (m)	(1)	(1)	(1)	(7)	(5)	(6)	(8)
Working capital (m)	(0)	(1)	(0)	(2)	(2)	(2)	(1)
Capital employed (m)	1	2	2	7	7	8	10
Net debt/equity (%)	(149)	(68)	(43)	(105)	(73)	(77)	(81)
Net debt/EBITDA (x)	(1.6)	(1.1)	(0.5)	(2.9)	(2.1)	(1.8)	(1.6)
Equity/total assets (%)	35	31	39	64	63	65	68
Interest cover	0.0	0.0	0.0	7.0	0.0	0.0	0.0

Valuation							
(EUR)	2018	2019	2020	2021	2022E	2023E	2024E
No of shares, fully dil. (y/e)	0.0	0.0	0.0	1.6	1.6	1.6	1.6
No of shares, fully dil. avg.	0.0	0.0	0.0	1.6	1.6	1.6	1.6
Share price, y/e				37.5	34.4	34.4	34.4
Share price, high				53.9	47.6		
Share price, low				34.6	34.0		
Share price, avg				40.1	39.0		
EPS (reported)	0.00	0.00	0.00	0.79	0.92	1.39	2.12
EPS (adjusted)	0.00	0.00	0.00	0.79	0.92	1.39	2.12
Cash earnings/share	0.00	0.00	0.00	1.30	1.19	1.64	2.36
Dividend/share	0.00	0.00	0.00	0.80	0.70	1.00	1.50
Enterprise value/share				33	31	31	30
Book value/share	73	135	211	4.1	4.2	4.9	6.0
Adjusted equity/share	73	135	211	4.1	4.2	4.9	6.0
PER (adjusted)				47.3	37.4	24.8	16.2
CEM				28.9	29.0	21.0	14.6
Dividend yield				2.1	2.0	2.9	4.4
EV/EBITDA				22.3	21.7	14.9	9.8
EV/EBITA				23.5	23.0	15.7	10.3
EV/EBIT				27.6	27.2	17.6	11.1
EV/Sales (x)				4.59	3.58	3.10	2.60
Price/Book value				9.18	8.18	7.03	5.72
Price/adjusted equity				9.18	8.18	7.03	5.72
Free cash flow/Market cap (%)				4.8	2.2	4.1	6.1
Operating cash flow/EV (%)				5.7	3.7	5.3	7.9
EV/Capital employed (x)				8.0	7.3	6.1	4.8

Main shareholders				Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Mikael Rautanen		13.9	13.9	COB	Kaj Hagros	Internet	group.inderes.fi
Juha Kinnunen		12.0	12.0	CEO	Mikael Rautanen	Phone number	+358 10 219 4690
Sauli Vilén		9.0	9.0	CFO	Mikko Wartiovaara		
Foreign owners (total)		0.4	0.4	IK			

Source for all data on this page: SEB

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