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Corporate Research

Inderes

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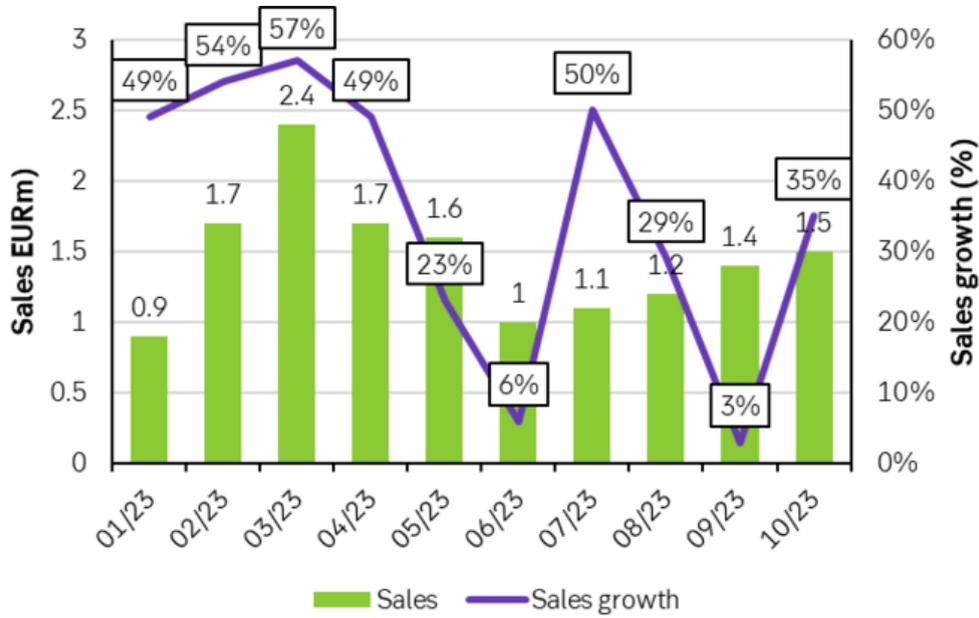
## October sales broadly inline with our estimate

**Inderes reported October sales of EUR 1.5m, up 35% or EUR 0.4m y/y. Our read is that the October performance is well in line with our Q4 estimate and hence call the monthly report neutral.**

### October sales up by 35%, driven by Swedish acquisitions and recurring revenue

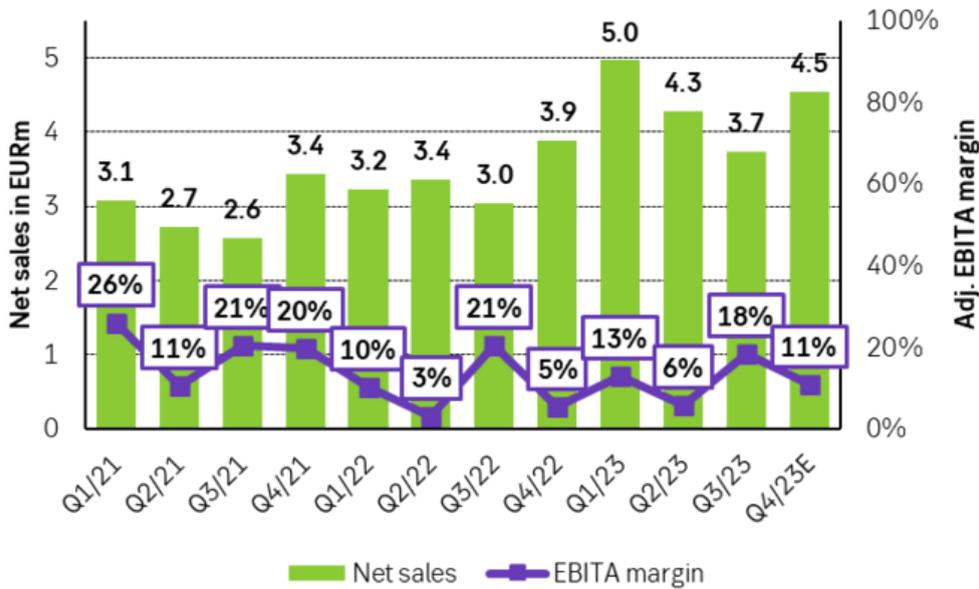
Earlier today Inderes released its October sales data and sales rose by 35% or EUR 0.4m to EUR 1.5m. We have projected Q4 sales of EUR 4.5m vs. Q4/22 sales of EUR 3.9m, i.e. an increase of EUR 0.6m. Given that Financial Hearings and Streamfabriken acquisitions were signed on 11 October (2022) we calculate that the October sales were well in line with our Q4 assumption. Consequently, Inderes should have a small non-organic tailwind still for early part of November (which is still Q3 earnings season) and the year-end sales should be broadly flat y/y or slightly up supported by the increase in commissioned research contracts. Swedish krona and project revenue (outside listed company target group) could continue to have minor negative impact.

### Inderes 2023 monthly sales and sales growth



Source: SEB, Inderes

### Inderes quarterly sales and EBITA margin



Source: SEB, Inderes

<b>Key figures</b>				
<b>(EURm)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Revenues (m)	14	18	19	20
Adj. EBIT	1	2	3	4
PTP (m)	1	1	2	2
EPS	0.23	0.20	0.67	1.13
EPS (adjusted)	0.50	0.81	1.29	1.75
DPS	0.82	0.85	0.90	1.00
Revenue growth (%)	14.3	29.9	5.7	7.6
EPS growth (%)	(50.2)	63.3	58.5	35.4
Operating margin (%)	6.0	5.9	7.9	11.5
ROCE (%)	15.5	18.3	28.4	38.6
Net Debt/EBITDA (x)	(1.2)	(0.8)	0.3	0.4
PER (adjusted)	51.1	23.3	14.7	10.8
Dividend yield (%)	3.2	4.5	4.7	5.3
Free Cash Flow Yield (%)	2.3	4.4	(4.5)	3.4
P/BV (x)	5.4	4.6	4.8	4.5
EV/EBIT (x)	31.4	15.0	12.2	9.3
EV/Sales (x)	3.04	1.71	1.77	1.67

Source: SEB

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