

Opening a new chapter with decent end to year

Inderes' Q4 numbers were broadly in line with our forecasts. The company continues to win more contracts for its research business, which we view as an important value driver for the case. We think its profitability remains short of its potential, due to the Nordic expansion, hence short-term valuation multiples are still rich. However, the Nordic market potential is huge, in our view. Our fair valuation range remains EUR 24-27.

Key Data (2023E)

| | |
|------------------------|------------|
| Price (EUR) | 26.85 |
| Reuters | INDERES.HE |
| Bloomberg | INDERES.FH |
| Market cap (EURm) | 45 |
| Market cap (USDm) | 48 |
| Net debt (EURm) | (3) |
| Net gearing | (32%) |
| Net debt/EBITDA (x) | (0.8) |
| Shares fully dil. (m) | 1.7 |
| Avg daily turnover (m) | 0.0 |
| Free float | 76% |

Estimate Revisions (%)

| | 2023E | 2024E | 2025E |
|-----------|-------|-------|-------|
| Revenues | 2 | 1 | 1 |
| Adj. EBIT | (5) | (3) | (1) |
| Adj. EPS | (13) | (7) | (7) |

Share Price (12M)



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

Marketing communication

commissioned by:

Inderes

Q4: Minor deviations likely owing to Swedish acquisitions

We think the Q4 headline deviations stem from the Swedish acquisitions. Although the company does not disclose exact numbers, it seems we underestimated both the sales impact and profit hit. Consequently, our estimate changes are muted. To us, the most positive message of the report was the increased number of research agreements, which topped our estimate clearly.

Guidance looks conservative to us

We think Inderes has set conservative guidance for the year: sales of c. EUR 17m would be broadly flat y/y on a pro-forma basis (Swedish acquisitions included) yet the research business' contract base was up 15% y/y at the year start. We forecast EUR 18.9m of sales, which implies roughly 10% growth on the 2022 pro-forma (estimated) figure. According to management, profitability guidance (EBITA margin >9.4%) is roughly aligned with sales guidance. We forecast an EBITA margin of 15%, as increasing sales should come with a relatively strong margin. Also noteworthy, 2022 included heavy investment-like opex in Sweden.

Case intact: steadily building the Nordic story

Inderes near-term valuation remains rich. However, we continue to flag that its profitability is well below its potential, due to the Nordic expansion. The company is patiently building its Nordic presence while using the defensive (and still growing) Finnish business as a source of funding. We see great potential for Inderes in the Swedish market alone, but capturing it will likely take years.

Financials (EUR)

| Year end: Dec | 2021 | 2022 | 2023E | 2024E | 2025E |
|----------------------------|--------|--------|--------|--------|--------|
| Revenues (m) | 12 | 14 | 19 | 21 | 22 |
| Adj. EBIT | 2 | 1 | 3 | 4 | 4 |
| Pre-tax profit (m) | 2 | 1 | 2 | 3 | 4 |
| EPS | 0.79 | 0.23 | 0.82 | 1.40 | 1.84 |
| Adj. EPS | 0.79 | 0.23 | 0.82 | 1.40 | 1.84 |
| DPS | 0.80 | 0.82 | 0.85 | 0.90 | 1.00 |
| Revenue growth (%) | 35.4 | 14.1 | 40.1 | 9.3 | 7.4 |
| Adj. EBIT growth (%) | 33.5 | (43.3) | 123.1 | 42.8 | 1.0 |
| Adj. EPS growth (%) | n.m. | (71.4) | 260.2 | 71.1 | 31.2 |
| Adj. EBIT margin (%) | 19.5 | 9.7 | 15.4 | 20.1 | 18.9 |
| ROE (%) | 29.8 | 5.2 | 17.3 | 27.9 | 31.9 |
| ROCE (%) | 51.1 | 15.5 | 27.3 | 37.8 | 33.7 |
| PER (x) | 47.3 | 112.3 | 32.8 | 19.2 | 14.6 |
| Free cash flow yield (%) | 4.8 | 2.3 | 4.7 | (0.7) | 4.9 |
| Dividend yield (%) | 2.1 | 3.2 | 3.2 | 3.4 | 3.7 |
| P/BV (x) | 9.18 | 5.38 | 5.67 | 5.08 | 4.31 |
| EV/Sales (x) | 4.59 | 3.04 | 2.25 | 2.14 | 1.97 |
| EV/Adj. EBITDA (x) | 22.3 | 27.2 | 13.5 | 10.0 | 8.1 |
| EV/Adj. EBIT (x) | 23.5 | 31.4 | 14.6 | 10.6 | 10.4 |
| Operating cash flow/EV (%) | 5.7 | 3.6 | 6.2 | 7.2 | 6.6 |
| Net debt/EBITDA (x) | (2.90) | (1.24) | (0.85) | (0.20) | (0.30) |

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

Estimate revisions

Inderes's Q4 sales were c. 4% above our estimate; we think the minor deviation is because of the acquisitions, Financial Hearings and Streamfabriken. Management indicated that the acquisitions contributed sales of less than EUR 0.5m, but we had forecast just EUR 0.2m. Also, due to seasonality, the November-December loss of the acquired business may have been more than we had expected.

We lift 2023E sales by 2%, driven by the increased number of commissioned research contracts, which rose to 137 (Q3: 132). We had expected the number of contracts to be 133 at the start of 2023. However, we lower 2023E EBITA by 5%, as the cost base looks somewhat higher than we had previously forecast, based on Q4 costs and guidance.

| Estimate revisions | | | | | | | | | |
|----------------------------------|---------------|-------|-------|---------------|-------|-------|----------------|--------|--------|
| (EURm) | New estimates | | | Old estimates | | | Difference (%) | | |
| | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| Sales | 13.5 | 18.9 | 20.7 | 13.3 | 18.6 | 20.4 | 1 | 2 | 1 |
| EBITA | 1.3 | 2.8 | 4.0 | 1.3 | 3.0 | 4.1 | -3 | -5 | -3 |
| EBITA margin (%) | 9.4 | 14.8 | 19.2 | 9.8 | 16.0 | 20.0 | -0.4pp | -1.1pp | -0.8pp |
| EPS (reported) | 0.24 | 0.81 | 1.40 | 0.43 | 0.95 | 1.50 | -44 | -14 | -7 |
| Sales | | | | | | | | | |
| Recurring revenue | 7.6 | 12.1 | 13.2 | 7.5 | 11.6 | 11.7 | 1 | 4 | 12 |
| Project revenue | 5.9 | 6.8 | 7.5 | 5.8 | 7.0 | 8.7 | 1 | -2 | -13 |
| Other data | | | | | | | | | |
| No. of paid reserach, period-end | 137 | 141 | 151 | 133 | 137 | 147 | 3 | 3 | 3 |
| No. of employees, avg. | 97 | 123 | 127 | 96 | 122 | 127 | 0 | 1 | 0 |

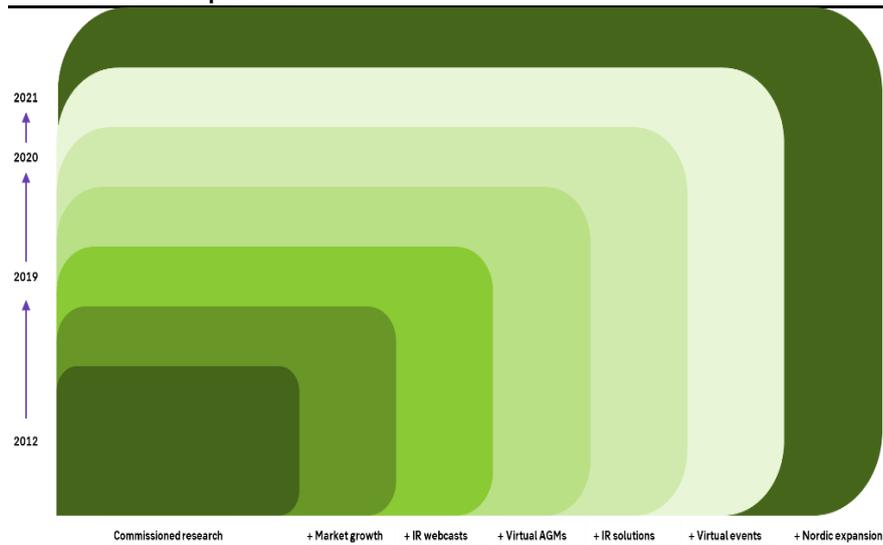
Source: SEB

Nordic market offers a huge opportunity

In our view, Inderes' investment case builds on the large opportunity in the Nordic market. We think Inderes' has relatively limited growth opportunities in Finland, due to high market penetration. For example, in terms of commissioned research, the company's market penetration is already close to 70% (and reaching 100% penetration is not realistic). Hence, we have argued that growth in the Finnish market will be highly dependent on the IPO market and, to some extent, cross-selling new services to the existing client base.

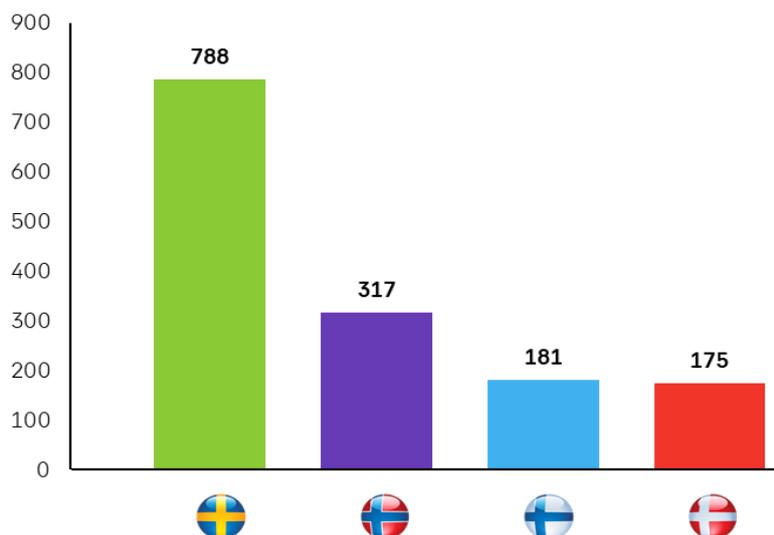
We think Inderes has a huge market opportunity in the Nordics, as penetration there has been very low. The Swedish acquisition will increase access to the virtual event market and there should also be significant potential in other business domains, such as commissioned research and IR services, in which increasing market potential should become easier with a significantly increased customer base.

Inderes' market expansion



Source: SEB, Inderes

Number of exchange-listed companies in Nordics (as of spring 2022)

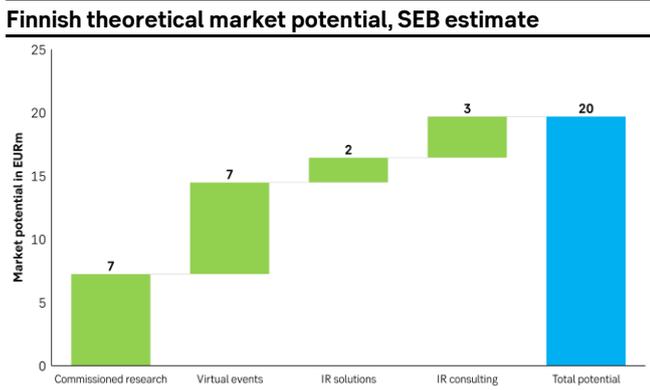


Source: SEB, Nasdaq

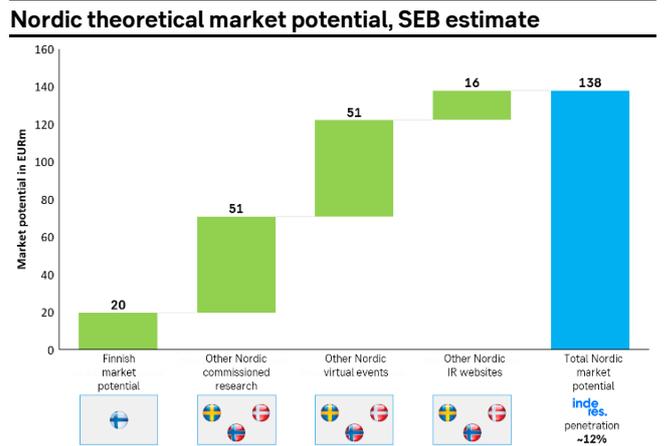
As outlined in our initiation of coverage report in May, we estimate Inderes' theoretical addressable market in Finland to be valued at EUR 20m. Nordic expansion increases Inderes' addressable market significantly; we estimate theoretical Nordic market potential of EUR 138m, although that is unrealistic in practical terms, as it would mean selling all services (such as commissioned research) to all large companies.

As the majority of Inderes' sales have come from Finland, Inderes already has a very high market share there. We estimate that Inderes covered about 9% of the theoretical Nordic market potential before the acquisition and that the proportion will now increase to 12%; hence, we still see significant potential for growth and a promising foundation for the Nordic expansion.

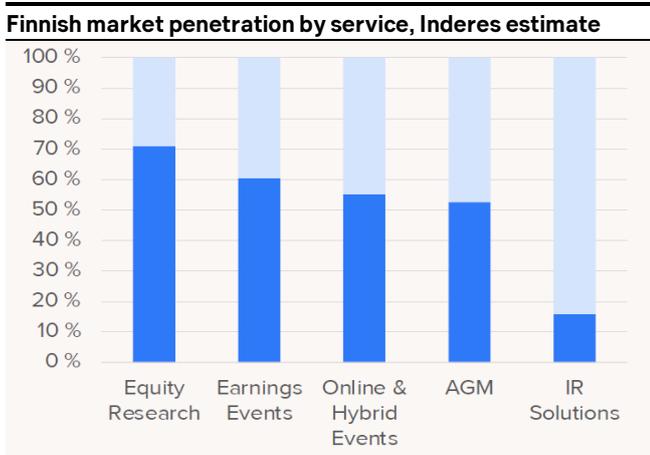
For example, we estimate that Inderes only has c. 8% penetration of the total Nordic commissioned research market potential of EUR 58m, of which around 70% could be achievable in the commissioned research domain, as it is unrealistic to assume that all the large companies with wide research coverage would acquire commissioned research. Sweden plays the largest role in the Nordic market.



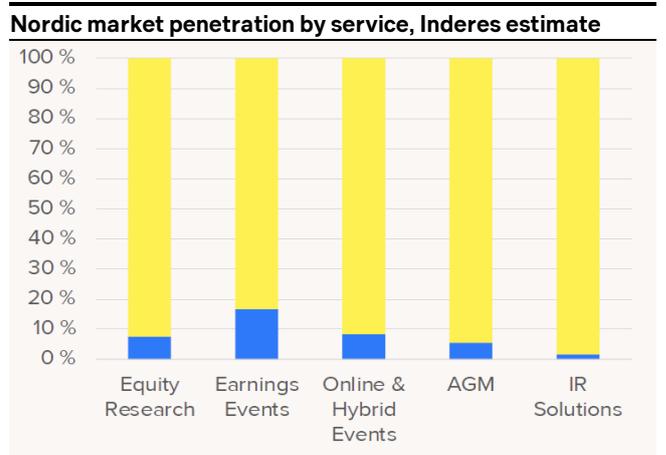
Source: SEB



Source: SEB

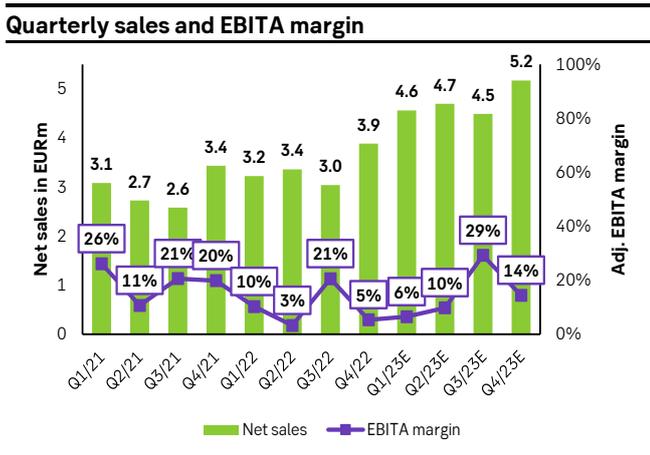


Source: SEB, Inderes

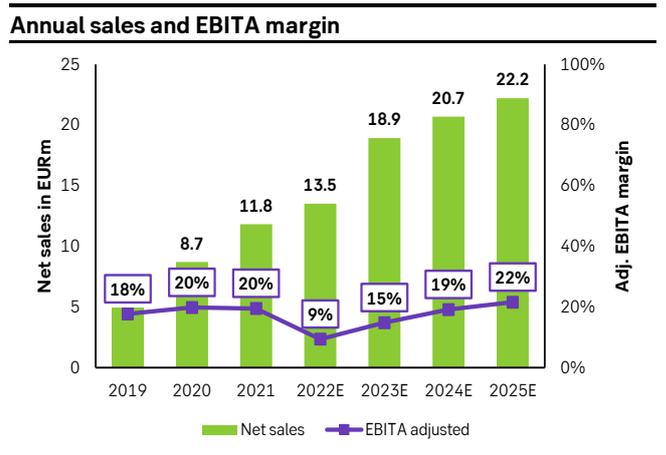


Source: SEB, Inderes

SEB estimates

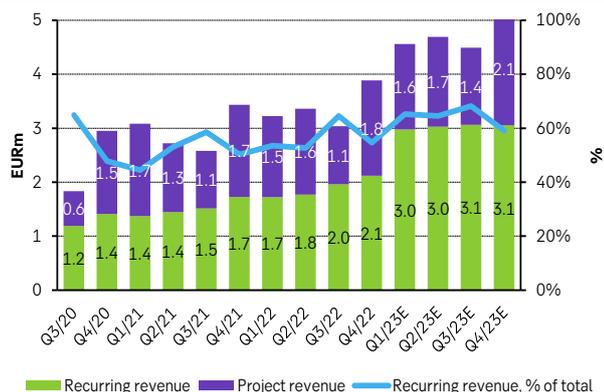


Source: SEB, Inderes



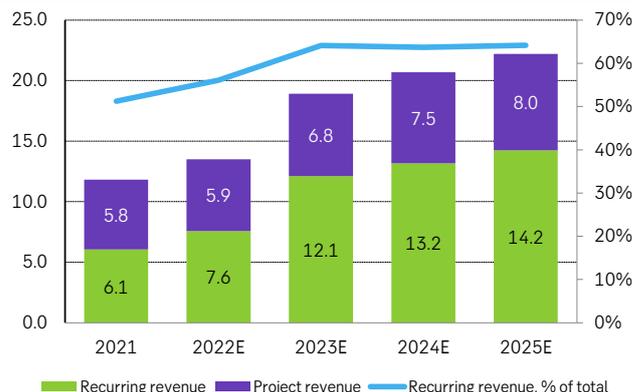
Source: SEB, Inderes

Quarterly sales split



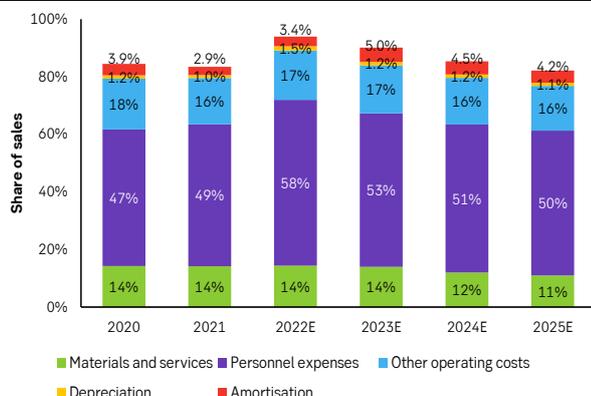
Source: SEB, Inderes

Annual sales split



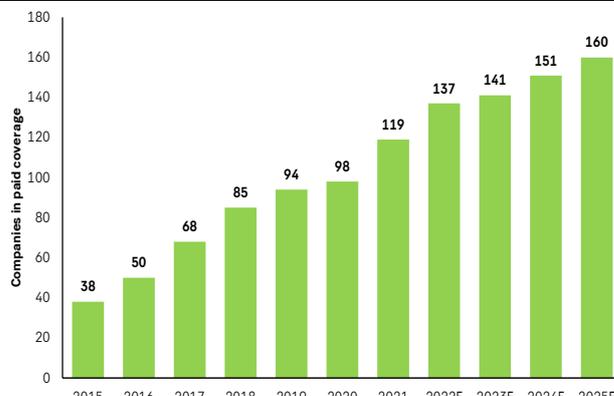
Source: SEB, Inderes

Annual costs of sales, %



Source: SEB, Inderes

Number of commissioned research contracts



Source: SEB, Inderes

Quarterly estimates (EURm)

| | Q1/22 | Q2/22 | Q3/22 | Q4/22 | Q1/23E | Q2/23E | Q3/23E | Q4/23E |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net sales | 3.2 | 3.4 | 3.0 | 3.9 | 4.6 | 4.7 | 4.5 | 5.2 |
| Other income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Materials and services | -0.4 | -0.5 | -0.4 | -0.6 | -0.6 | -0.7 | -0.6 | -0.8 |
| Gross profit | 2.9 | 2.8 | 2.6 | 3.3 | 3.9 | 4.0 | 3.9 | 4.4 |
| -margin-% | 89% | 84% | 86% | 84% | 86% | 86% | 87% | 85% |
| Personnel expenses | -2.0 | -2.1 | -1.4 | -2.3 | -2.8 | -2.7 | -1.8 | -2.7 |
| Other operating costs | -0.5 | -0.6 | -0.5 | -0.7 | -0.8 | -0.8 | -0.7 | -0.9 |
| EBITDA reported | 0.4 | 0.2 | 0.7 | 0.3 | 0.4 | 0.5 | 1.4 | 0.8 |
| EBITDA adjusted | 0.4 | 0.2 | 0.7 | 0.3 | 0.4 | 0.5 | 1.4 | 0.8 |
| -margin-% | 0.1 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 |
| Depreciation | -0.03 | -0.05 | -0.06 | -0.06 | -0.06 | -0.06 | -0.06 | -0.06 |
| EBITA | 0.3 | 0.1 | 0.6 | 0.2 | 0.3 | 0.5 | 1.3 | 0.7 |
| EBITA adjusted | 0.3 | 0.1 | 0.6 | 0.2 | 0.3 | 0.5 | 1.3 | 0.7 |
| -margin-% | 10% | 3% | 21% | 5% | 6% | 10% | 29% | 14% |
| Amortisation | -0.09 | -0.09 | -0.09 | -0.20 | -0.24 | -0.24 | -0.24 | -0.24 |
| EBIT reported | 0.2 | 0.0 | 0.5 | 0.0 | 0.1 | 0.2 | 1.1 | 0.5 |
| EBIT adjusted | 0.2 | 0.0 | 0.5 | 0.0 | 0.1 | 0.2 | 1.1 | 0.5 |
| -margin-% | 8% | 1% | 18% | 0% | 1% | 5% | 24% | 10% |

Source: SEB, Inderes

| Annual estimates (EURm) | | | | | | | |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
| Net sales | 5.0 | 8.7 | 11.8 | 13.5 | 18.9 | 20.7 | 22.2 |
| Other income | 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 | -2.7 | -2.5 | -2.4 |
| Gross profit | 4.4 | 7.5 | 10.2 | 11.6 | 16.3 | 18.2 | 19.8 |
| <i>-margin-%</i> | 89% | 86% | 86% | 86% | 86% | 88% | 89% |
| Personnel expenses | -2.9 | -4.1 | -5.8 | -7.8 | -10.1 | -10.6 | -11.2 |
| Other operating costs | -0.6 | -1.5 | -1.9 | -2.3 | -3.1 | -3.4 | -3.4 |
| EBITDA reported | 0.9 | 1.8 | 2.4 | 1.5 | 3.0 | 4.2 | 5.1 |
| EBITDA adjusted | 0.9 | 1.8 | 2.4 | 1.5 | 3.0 | 4.2 | 5.1 |
| <i>-margin-%</i> | 19% | 21% | 21% | 11% | 16% | 20% | 23% |
| Depreciation | -0.07 | -0.10 | -0.12 | -0.20 | -0.23 | -0.25 | -0.25 |
| EBITA | 0.9 | 1.7 | 2.3 | 1.3 | 2.8 | 4.0 | 4.9 |
| EBITA adjusted | 0.9 | 1.7 | 2.3 | 1.3 | 2.8 | 4.0 | 4.9 |
| <i>-margin-%</i> | 18% | 20% | 20% | 9% | 15% | 19% | 22% |
| Amortisation | -0.1 | -0.3 | -0.3 | -0.5 | -0.9 | -0.9 | -0.9 |
| EBIT reported | 0.8 | 1.4 | 2.0 | 0.8 | 1.9 | 3.0 | 4.0 |
| EBIT adjusted | 0.8 | 1.4 | 2.0 | 0.8 | 1.9 | 3.0 | 4.0 |
| <i>-margin-%</i> | 16% | 16% | 17% | 6% | 10% | 15% | 18% |
| Net financials | 0.0 | 0.2 | -0.2 | -0.1 | -0.2 | -0.2 | -0.2 |
| Pre-tax profit | 0.8 | 1.6 | 1.7 | 0.8 | 1.8 | 3.1 | 4.1 |
| Earnings | 0.6 | 1.2 | 1.3 | 0.4 | 1.4 | 2.4 | 3.2 |
| Minority share | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 |
| Net earnings for owners | 0.6 | 1.1 | 1.3 | 0.4 | 1.4 | 2.3 | 3.1 |
| EPS | | | 0.77 | 0.24 | 0.81 | 1.40 | 1.85 |
| Other data | | | | | | | |
| Employees avg. | 42 | 52 | 72 | 97 | 123 | 127 | 129 |
| No. of commissioned research, period end | 94 | 98 | 119 | 137 | 141 | 151 | 160 |

Source: SEB, Inderes

Valuation

After only small estimate changes, our DCF mid-point valuation remains EUR 30. However, the peer comparison continues to drag down the blended valuation in our assessment. We derive the peer valuation range by using the peer group median 2022E/A and 2024E EV/EBITDA. With only minor changes in our DCF valuation range and peer group benchmark valuation, our fair valuation range remains unchanged at EUR 24-27.

SEB fair value range setting

DCF valuation

| | | | |
|-------------------------------------|----|----|----|
| Mid-point | | 30 | |
| Range with +/-2% growth sensitivity | 28 | - | 33 |

Peer group benchmarking

| | | | |
|--|----|---|----|
| | 12 | - | 25 |
|--|----|---|----|

DCF & peer group valuation with 60/40 weightings

| | | | |
|-----------------------------|-----------|---|-----------|
| | 21 | - | 30 |
| SEB fair value range | 24 | - | 27 |

Source: SEB

DCF summary table

| DCF valuation (EURm) | | Weighted average cost of capital (%) | |
|---|-----------|--------------------------------------|------------|
| NPV of FCF in explicit forecast period | 22 | Risk free interest rate | 2.5 |
| NPV of continuing value | 25 | Risk premium | 6.5 |
| Value of operation | 47 | Cost of equity | 9.0 |
| Net debt | (4) | After tax cost of debt | 2.0 |
| Share issue/buy-back in forecast period | - | WACC | 9.0 |
| Value of associated companies | - | Assumptions | |
| Value of minority shareholders' equity | - | Number of forecast years | 10 |
| Value of marketable assets | - | EBIT margin - steady state (%) | 15.1 |
| DCF value of equity | 51 | EBIT multiple - steady state (x) | 12.1 |
| DCF value per share (EUR) | 30 | Continuing value (% of NPV) | 53.4 |
| Current share price (EUR) | 26.85 | | |
| DCF performance potential (%) | 13 | | |

Source: SEB

DCF assumption details

| (EURm) | 2023E | 2024E | 2025E | 2026E | 2027E | Average year 6 | Average year 7-8 | Average year 9-10 |
|--|----------|------------|----------|----------|----------|-------------------|---------------------|----------------------|
| Sales growth (%) | 40.1 | 9.3 | 7.4 | 7.0 | 6.0 | 6.0 | 5.0 | 2.5 |
| EBITDA margin (%) | 16.1 | 20.4 | 23.2 | 24.2 | 25.0 | 25.0 | 25.0 | 21.5 |
| EBIT margin (%) | 9.9 | 14.6 | 17.8 | 18.3 | 19.4 | 19.6 | 19.8 | 16.5 |
| Gross capital expenditures as % of sales | 2.6 | 16.9 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Working capital as % of sales | (9.4) | (7.6) | (1.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) |
| Lease repayments as % of sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sales | 19 | 21 | 22 | 24 | 25 | 27 | 29 | 31 |
| Depreciation | (0) | (0) | (0) | (0) | (0) | (1) | (1) | (1) |
| Intangibles amortisation | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| EBIT | 2 | 3 | 4 | 4 | 5 | 5 | 6 | 5 |
| Taxes on EBIT | (1) | (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 | 4 | 5 | 5 | 5 | 6 | 5 |
| Gross capital expenditure | (1) | (4) | (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) | 2 | (0) | 2 | 4 | 5 | 5 | 5 | 5 |
| ROIC (%) | 22.6 | 30.1 | 35.6 | 40.3 | 47.1 | 53.0 | 62.6 | 65.2 |
| ROIC-WACC (%) | 13.6 | 21.1 | 26.6 | 31.3 | 38.1 | 44.0 | 53.6 | 56.2 |
| Share of total net present value (%) | 0.0 | (0.2) | 4.3 | 6.4 | 6.9 | 6.7 | 12.7 | 9.7 |

Source: SEB

Peer valuation table

| | Ccy | Price (lcl ccy) | Mkt cap (EURm) | PER (x) | | | EV/Sales | | | Exp. Sales Growth | | | |
|------------------------------|-------------|--------------------|-------------------|--------------|-------------|-------------|-------------|-----------------|--------------|-------------------|------------------------------------|-------------|-------|
| | | | | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | |
| ENENTO GROUP OYJ | EUR | 21.3 | 511.9 | 19.1 | 18.1 | 15.5 | 3.8 | 3.7 | 3.5 | 3% | 1% | 5% | |
| ALMA MEDIA CORP | EUR | 9.9 | 811.5 | 13.9 | 15.4 | 14.5 | 3.1 | 3.0 | 2.9 | 12% | 0% | 3% | |
| SANOMA OYJ | EUR | 10.1 | 1648.7 | 15.6 | 15.0 | 13.6 | 1.9 | 1.7 | 1.7 | 5% | 8% | 2% | |
| GOFOR OYJ | EUR | 25.4 | 393.1 | 23.6 | 22.9 | 18.8 | 2.7 | 2.3 | 2.0 | 41% | 15% | 12% | |
| TALENOM OYJ | EUR | 8.2 | 370.2 | 32.0 | 26.8 | 20.6 | 3.5 | 3.0 | 2.5 | 20% | 17% | 16% | |
| EQS GROUP AG | EUR | 25.8 | 258.6 | nm | 72.1 | 21.6 | 4.6 | 3.4 | 2.6 | 25% | 33% | 25% | |
| BROADRIDGE FINANCIAL SOLUTIO | USD | 149.0 | 16384.7 | 21.5 | 19.7 | 18.2 | 3.4 | 3.1 | 2.9 | 7% | 6% | 4% | |
| Average | | | | 21.0 | 27.2 | 17.5 | 3.3 | 2.9 | 2.6 | 16% | 11% | 10% | |
| Median | | | | 20.3 | 19.7 | 18.2 | 3.4 | 3.0 | 2.6 | 12% | 8% | 5% | |
| INDERES - SEB est. | EUR | 25 | 40.8 | 104.1 | 30.7 | 17.9 | 3.0 | 2.1 | 2.0 | 14.3% | 40.0% | 9.3% | |
| | 2022E | EV/EBITDA | | | EV/EBIT | | | EBIT margin (%) | | | Sales growth (%) + EBIT margin (%) | | |
| | | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| ENENTO GROUP OYJ | 10.7 | 10.4 | 9.4 | 17.7 | 16.3 | 14.0 | 22% | 23% | 25% | 25% | 24% | 29% | |
| ALMA MEDIA CORP | 9.8 | 10.9 | 10.2 | 12.1 | 13.7 | 12.6 | 26% | 22% | 23% | 38% | 22% | 26% | |
| SANOMA OYJ | 7.2 | 6.6 | 6.1 | 18.7 | 16.6 | 14.7 | 10% | 10% | 11% | 15% | 18% | 13% | |
| GOFOR OYJ | 17.6 | 15.4 | 12.9 | 23.2 | 20.6 | 16.4 | 11% | 11% | 12% | 52% | 26% | 24% | |
| TALENOM OYJ | 11.8 | 10.6 | 8.7 | 26.6 | 22.3 | 16.6 | 13% | 14% | 15% | 33% | 31% | 31% | |
| EQS GROUP AG | 48.2 | 19.2 | 9.8 | nm | 43.5 | 15.3 | -3% | 8% | 17% | 22% | 41% | 42% | |
| BROADRIDGE FINANCIAL SOLUTIO | 14.6 | 13.3 | 12.8 | 17.8 | 16.4 | 14.9 | 19% | 19% | 20% | 26% | 25% | 24% | |
| Average | 17.1 | 12.3 | 10.0 | 19.4 | 21.3 | 14.9 | 14% | 15% | 18% | 30% | 27% | 27% | |
| Median | 11.8 | 10.9 | 9.8 | 18.3 | 16.6 | 14.9 | 13% | 14% | 17% | 26% | 25% | 26% | |
| INDERES - SEB est. | 27.3 | 12.9 | 9.8 | 49.4 | 21.0 | 13.6 | 9.4% | 14.8% | 19.2% | 24% | 55% | 29% | |

Source: SEB, Bloomberg

SEAM (SEB's ESG Assessment Methodology)

Inderes

Country: Finland Sector: Services Enterprise value (yr end): EUR 0.0bn Mid-point Equity Valuation: EUR 0.0bn

ESG impact on NPV (as % of enterprise valuation)

| | |
|--|---|
| Total impact over time | 4 |
| of which: | |
| - impact reflected in mid-point enterprise valuation | 0 |
| - impact yet-to-be reflected in mid-point enterprise valuation | 4 |

ESG impact on NPV (as % of equity valuation)

| | |
|--|-----|
| Total impact over time | 4 |
| of which: | |
| - impact reflected in mid-point equity valuation | (3) |
| - impact yet-to-be reflected in mid-point equity valuation | 6 |

In our view, ESG factors will be overall neutral to the company's financial value over time, with the impact constant during the next 10 years. The most material ESG factors (sub-issues) are Inderes' online events that reduce traffic related to events and that Inderes democratises stock market information to make it more broadly available. We believe that most of the key ESG factors could be manageable by the company. For those manageable factors, we believe that the company's current approach could be improved by establishing and further developing policies and reporting on ESG topics. Our mid-point equity valuation fully reflects the ESG impact. In our view, the company's revenues are not currently assessable with EU taxonomy technical assessment criteria. From a responsibility perspective, we believe that the company is managing current ESG issues to some extent. At our last update, this company was not rated by Sustainalytics.

SEB ESG Financial Assessment ("SEFA")

| | 0-3 yrs | 4-10+ yrs |
|---|---|---|
| SEFA overall assessment (qualitative): |  |  |
| Most material issues from a financial performance and value perspective (SEB view) | | |
| Other Societal ESG Impacts | | |
| A Inderes democratises stock market information to make it widely available |  |  |
| Climate related impact - products/services | | |
| B Inderes offers online events that can reduce traffic related to events |  |  |
| Sales (price/volume) exposure to ESG opportunities/threats | NPV/EV (%) | Impact on Sales CAGR (%pa) |
| A Inderes democratises stock market information to make it more broadly available | 2 | 1 1 |
| B Inderes offers online events that can reduce traffic related to events | 2 | 1 1 |
| Sub-total | 4 | 1 1 |
| Grand total of impacts (% NPV/EV) | 4 | |

Inderes (cont.)

SEB ESG Responsibility Assessment ("SERA")

0-3 yrs

4-10+ yrs

SERA overall assessment (qualitative):

Key concern responsibility issues (SEB view)

ESG Integration in Financial Services

Cyber security risks related to Inderes digital platforms

Sustainability governance information

Commitment to Paris Accord (e.g. approved science based targets)

No

CEO participation in Sustainability Committee

No

CEO remuneration linked to delivery of sustainability goals and reporting

No

Ultimate Responsible for Sustainability

CEO

Is Ultimate Responsible a member of the company's top management committee?

Yes

Last updated: 2022-12-15

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 record 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

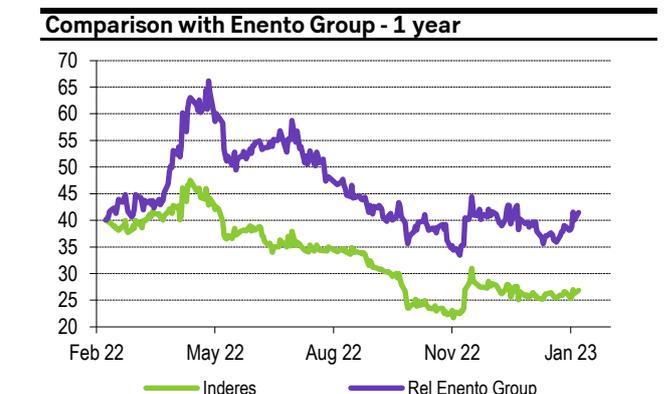
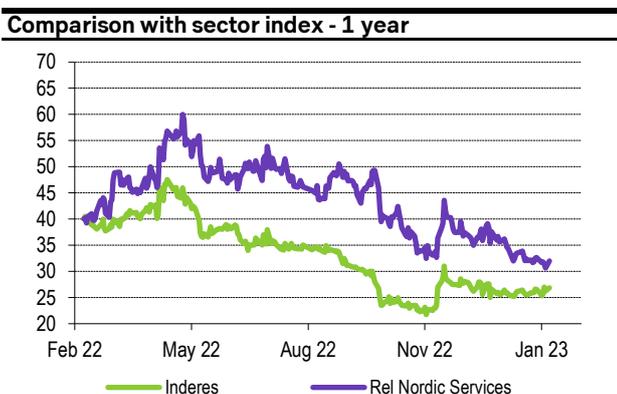
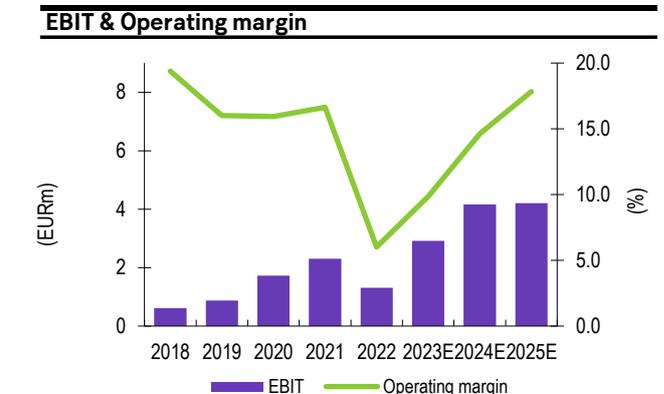
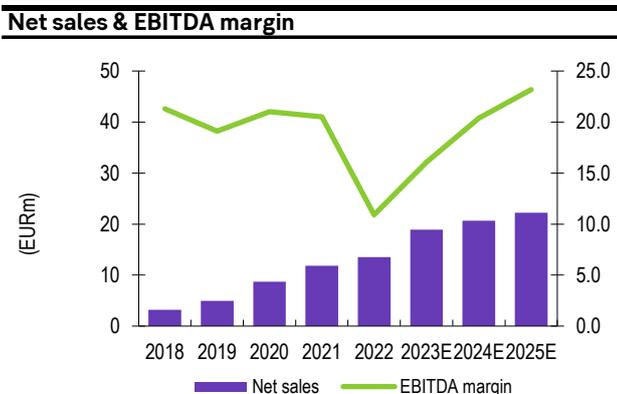
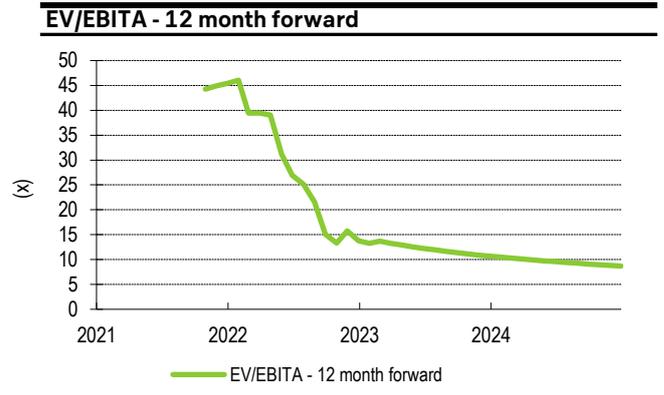
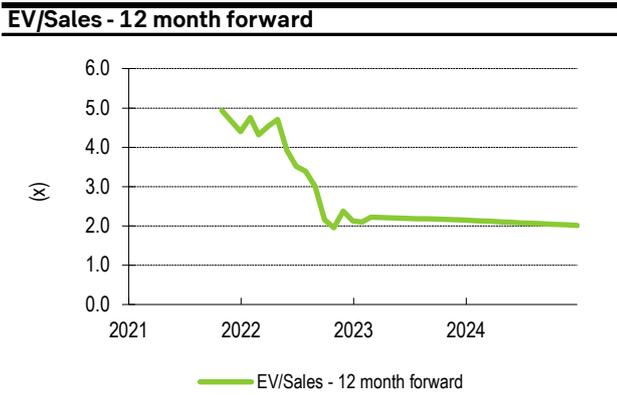
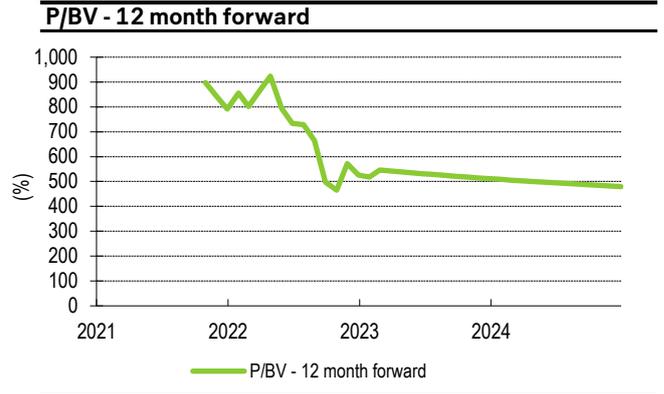
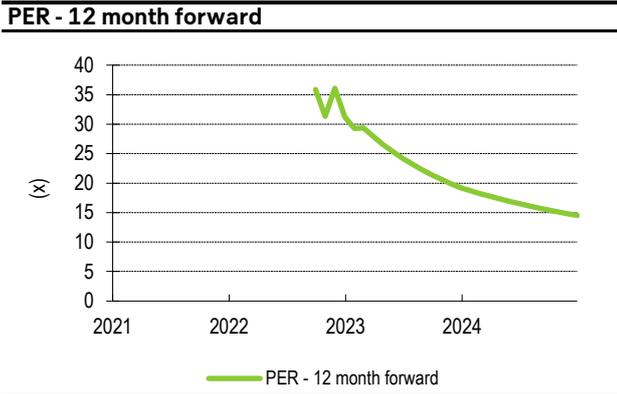
Inderes provides IR services connecting stock-listed companies and investors. It has over 190 Finnish stock-listed companies as customers. Inderes has three main business areas: commissioned equity research, virtual events through its subsidiary Flik and IR solutions. In addition, Inderes operates an 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, 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 other risks, e.g. related to key personnel and new competitors.



| Profit & loss statement - Inderes | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
| Net Sales | 3 | 5 | 9 | 12 | 14 | 19 | 21 | 22 |
| Other revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total revenues | 3 | 5 | 9 | 12 | 14 | 19 | 21 | 22 |
| Total expenses | (3) | (4) | (7) | (9) | (12) | (16) | (16) | (17) |
| Profit before depreciation | 1 | 1 | 2 | 2 | 1 | 3 | 4 | 5 |
| Depreciation - Fixed assets | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Depreciation - Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation of right-of-use assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation - Goodwill | 0 | (0) | (0) | (0) | (0) | (1) | (1) | (1) |
| Amortisation - Other intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit | 1 | 1 | 1 | 2 | 1 | 2 | 3 | 4 |
| Associated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net interest expenses | 0 | 0 | 0 | (0) | (0) | (0) | (0) | (0) |
| Foreign exchange items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported pre-tax profit | 1 | 1 | 2 | 2 | 1 | 2 | 3 | 4 |
| Minority interests | 0 | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Total taxes | (0) | (0) | (0) | (0) | (0) | (0) | (1) | (1) |
| Reported profit after tax | 0 | 1 | 1 | 1 | 0 | 1 | 2 | 3 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 0 | 1 | 1 | 1 | 0 | 1 | 2 | 3 |
| Adjustments: | | | | | | | | |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest on convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests (IFRS) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill/intangibles amortisations | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Restructuring charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other adjustments | 0 | (0) | (0) | (0) | (0) | (1) | (1) | (1) |
| Tax effect of adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted profit after tax | 0 | 1 | 1 | 1 | 0 | 1 | 2 | 3 |
| Margins, tax & returns | | | | | | | | |
| Operating margin | 19.4 | 16.0 | 15.9 | 16.6 | 6.0 | 9.9 | 14.6 | 17.8 |
| Pre-tax margin | 19.5 | 16.2 | 18.3 | 14.7 | 5.5 | 9.7 | 14.9 | 18.1 |
| Tax rate | 20.1 | 19.7 | 27.2 | 22.8 | 42.1 | 22.0 | 22.0 | 22.0 |
| ROE | 88.8 | 61.6 | 67.4 | 29.8 | 5.2 | 17.3 | 27.9 | 31.9 |
| ROCE | 111.2 | 71.7 | 91.7 | 51.1 | 15.5 | 27.3 | 37.8 | 33.7 |
| Growth rates y-o-y (%) | | | | | | | | |
| Total revenues | n.a. | 55.7 | 76.3 | 35.4 | 14.1 | 40.1 | 9.3 | 7.4 |
| Operating profit | 29.9 | 28.7 | 74.8 | 41.7 | (58.7) | 130.0 | 62.0 | 30.8 |
| Pre-tax profit | 24.9 | 28.9 | 98.4 | 9.0 | (57.3) | 146.7 | 68.6 | 30.6 |
| EPS (adjusted) | 0.0 | 0.0 | 0.0 | 0.0 | (71.4) | 260.2 | 71.1 | 31.2 |

| Cash flow | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
| Net profit | 0 | 1 | 1 | 1 | 0 | 1 | 2 | 3 |
| Non-cash adjustments | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cash flow before work cap | 1 | 1 | 2 | 2 | 1 | 2 | 3 | 4 |
| Ch. in working capital / Other | (0) | 1 | (1) | 1 | 1 | 0 | (0) | (1) |
| Operating cash flow | 0 | 2 | 1 | 3 | 1 | 3 | 3 | 3 |
| Capital expenditures | 0 | 0 | (0) | (0) | (0) | (1) | (4) | (1) |
| Asset disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| L/T financial investments | 0 | 0 | (0) | (0) | (1) | 0 | 0 | 0 |
| Acquisitions / adjustments | 0 | 0 | 0 | 0 | (3) | 0 | 0 | 0 |
| Free cash flow | 0 | 2 | 1 | 3 | (2) | 2 | (0) | 2 |
| Net loan proceeds | 0 | 0 | (0) | (0) | 2 | 0 | 0 | 0 |
| Dividend paid | 0 | 0 | (1) | (1) | (1) | (1) | (1) | (2) |
| Share issue | 0 | 0 | 0 | 5 | (1) | 0 | 0 | 0 |
| Other | 0 | 0 | (0) | (1) | (0) | (0) | 0 | (0) |
| Net change in cash | 0 | 2 | (0) | 6 | (3) | 1 | (2) | 1 |
| Adjustments | | | | | | | | |
| C/flow bef chng in work cap | 1 | 1 | 2 | 2 | 1 | 2 | 3 | 4 |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Int on convy debt net of tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash earnings | 1 | 1 | 2 | 2 | 1 | 2 | 3 | 4 |
| Per share information | | | | | | | | |
| Cash earnings | 0.0 | 0.0 | 0.0 | 1.3 | 0.54 | 1.48 | 2.02 | 2.47 |
| Operating cash flow | 0.0 | 0.0 | 0.0 | 1.9 | 0.88 | 1.57 | 1.89 | 1.72 |
| Free cash flow | 0.0 | 0.0 | 0.0 | 1.78 | (1.47) | 1.27 | (0.19) | 1.31 |
| Investment cover | | | | | | | | |
| Capex/sales (%) | 0.0 | 0.0 | 2.6 | 1.7 | 3.6 | 2.6 | 16.9 | 3.2 |
| Capex/depreciation (%) | 0 | 0 | 222 | 163 | 242 | 216 | 1,400 | 280 |

Source for all data on this page: SEB

| Balance sheet - Inderes | | | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
| Cash and liquid assets | 1 | 1 | 1 | 7 | 4 | 4 | 3 | 3 |
| Debtors | 1 | 1 | 2 | 2 | 3 | 4 | 4 | 4 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Current assets | 2 | 3 | 4 | 9 | 7 | 8 | 7 | 8 |
| Interest bearing fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial assets | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 |
| Capitalized development cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill | 0 | 2 | 1 | 1 | 8 | 7 | 6 | 5 |
| Other intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Right-of-use lease assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed tangible assets | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 4 |
| Other fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 0 | 2 | 2 | 1 | 11 | 10 | 13 | 13 |
| Total assets | 2 | 5 | 6 | 11 | 18 | 18 | 20 | 20 |
| Creditors | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Other trade financing | 1 | 1 | 1 | 1 | 4 | 4 | 4 | 4 |
| S/T lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| S/T interest bearing debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 2 | 2 | 2 | 1 | 1 | 1 | 0 |
| Current liabilities | 1 | 3 | 3 | 4 | 5 | 5 | 6 | 5 |
| L/T interest bearing debt | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 |
| L/T lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term liabilities | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other provisions | 0 | 0 | 0 | (0) | 0 | 0 | 0 | 0 |
| Deferred tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long term liabilities | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 1 | 1 | 2 | 7 | 8 | 8 | 9 | 10 |
| Total liabilities and equity | 2 | 5 | 6 | 11 | 18 | 18 | 20 | 20 |
| Net debt (m) | (1) | (1) | (1) | (7) | (2) | (3) | (1) | (2) |
| Working capital (m) | (0) | (1) | (0) | (2) | (2) | (2) | (2) | (0) |
| Capital employed (m) | 1 | 2 | 2 | 7 | 10 | 10 | 11 | 13 |
| Net debt/equity (%) | (149) | (68) | (43) | (105) | (23) | (32) | (9) | (14) |
| Net debt/EBITDA (x) | (1.6) | (1.1) | (0.5) | (2.9) | (1.2) | (0.8) | (0.2) | (0.3) |
| Equity/total assets (%) | 35 | 31 | 39 | 64 | 45 | 44 | 46 | 53 |
| Interest cover | 0.0 | 0.0 | 0.0 | 7.0 | 7.4 | 0.0 | 0.0 | 0.0 |

| Valuation | | | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (EUR) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
| No of shares, fully dil. (y/e) | 0.0 | 0.0 | 0.0 | 1.6 | 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 |
| Share price, y/e | | | | 37.5 | 25.5 | 26.9 | 26.9 | 26.9 |
| Share price, high | | | | 53.9 | 47.6 | 27.0 | | |
| Share price, low | | | | 34.6 | 21.7 | 25.2 | | |
| Share price, avg | | | | 40.1 | 34.2 | 26.0 | | |
| EPS (reported) | 0.00 | 0.00 | 0.00 | 0.79 | 0.23 | 0.82 | 1.40 | 1.84 |
| EPS (adjusted) | 0.00 | 0.00 | 0.00 | 0.79 | 0.23 | 0.82 | 1.40 | 1.84 |
| Cash earnings/share | 0.00 | 0.00 | 0.00 | 1.30 | 0.54 | 1.48 | 2.02 | 2.47 |
| Dividend/share | 0.00 | 0.00 | 0.00 | 0.80 | 0.82 | 0.85 | 0.90 | 1.00 |
| Enterprise value/share | | | | 33 | 24 | 25 | 26 | 26 |
| Book value/share | 73 | 135 | 211 | 4.1 | 4.7 | 4.7 | 5.3 | 6.2 |
| Adjusted equity/share | 73 | 135 | 211 | 4.1 | 4.7 | 4.7 | 5.3 | 6.2 |
| PER (adjusted) | | | | 47.3 | 112.3 | 32.8 | 19.2 | 14.6 |
| CEM | | | | 28.9 | 47.4 | 18.2 | 13.3 | 10.9 |
| Dividend yield | | | | 2.1 | 3.2 | 3.2 | 3.4 | 3.7 |
| EV/EBITDA | | | | 22.3 | 27.2 | 13.5 | 10.0 | 8.1 |
| EV/EBITA | | | | 23.5 | 31.4 | 14.6 | 10.6 | 8.5 |
| EV/EBIT | | | | 23.5 | 31.4 | 14.6 | 10.6 | 10.4 |
| EV/Sales (x) | | | | 4.59 | 3.04 | 2.25 | 2.14 | 1.97 |
| Price/Book value | | | | 9.18 | 5.38 | 5.67 | 5.08 | 4.31 |
| Price/adjusted equity | | | | 9.18 | 5.38 | 5.67 | 5.08 | 4.31 |
| Free cash flow/Market cap (%) | | | | 4.8 | 2.3 | 4.7 | (0.7) | 4.9 |
| Operating cash flow/EV (%) | | | | 5.7 | 3.6 | 6.2 | 7.2 | 6.6 |
| EV/Capital employed (x) | | | | 8.0 | 4.1 | 4.2 | 4.0 | 3.4 |

| 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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