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Company Comment	Services	Finland	22 February 2024
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Nordic-wide distribution partnership with Nordnet to support in Nordic expansion

Inderes announced today that it has signed a Nordic-wide distribution partnership with Nordnet, enabling Inderes' and HC Andersen Capital's equity research reports to be distributed to 1.9m investors via Nordnet's services. We see especially the improved visibility in Sweden through the partnership important, probably supporting in Inderes' Swedish expansion.

Inderes enters Nordic distribution partnership with Nordnet

Inderes announced today that it has signed a partnership contract with Nordnet regarding distribution of Inderes' and HC Capital's equity research reports through Nordnet's platform across Nordics. Nordnet is one of the leading brokers in Nordics with roughly 1.9m investors using these services. Hence, the distribution partnership improves Inderes' visibility across the Nordics. We see that the partnership is positive especially for Inderes' Swedish expansion plans; In Finland, Inderes has its large investor community to distribute commissioned research (in addition to distribution partnerships), but in Sweden Inderes' investor community is notably smaller. Consequently, we see that the ability to distribute Inderes' research through Nordnet's platform in Sweden (Nordnet is used by roughly 0.5m investors in Sweden) can support Inderes in expanding the commissioned research coverage in Sweden. Inderes already has some 200 listed company clients in Sweden, most of which are using Inderes' event services. Partnership with Nordnet and consequently wider distribution probably make Inderes a more attractive commissioned research provider for the listed companies in Sweden.

Key figures

(EURm)	2023	2024E	2025E	2026E
Revenues (m)	17	18	20	21
Adj. EBIT	2	2	3	4
PTP (m)	0	1	2	3
EPS	0.05	0.49	0.89	1.23
EPS (adjusted)	0.80	1.24	1.64	1.97
DPS	0.85	0.87	0.90	0.95
Revenue growth (%)	27.1	6.2	7.1	8.7
EPS growth (%)	33.2	55.0	32.2	n.a.
Operating margin (%)	4.5	7.2	10.7	13.2
ROCE (%)	15.8	24.2	34.7	43.9
Net Debt/EBITDA (x)	(1.1)	0.1	(0.1)	(0.2)
PER (adjusted)	24.2	15.1	11.4	9.4
Dividend yield (%)	4.4	4.7	4.8	5.1
Free Cash Flow Yield (%)	4.2	(3.8)	7.5	5.9
P/BV (x)	4.6	4.8	4.8	4.4
EV/EBIT (x)	16.6	13.5	9.8	7.8
EV/Sales (x)	1.78	1.76	1.60	1.46

Source: SEB

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