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Corporate Research

Inderes



Jan-Feb sales broadly in line with our Q1 expectation

Inderes' sales in Jan-Feb showed growth of 52%. We remind that growth is driven by the Swedish acquisitions, of which seasonality is driven by earnings seasons. We have input Q1 growth of 40%; following the published Jan-Feb numbers, our estimate implies March sales of EUR 2.0m vs EUR 1.5m a year ago (growth of 29%). Thus, we conclude that the reported Jan-Feb came in broadly in line with our Q1 estimate and, if anything, risks are skewed to the upside.

Key figures

(EURm)	2022	2023E	2024E	2025E
Revenues (m)	14	19	21	22
Adj. EBIT	1	3	4	4
PTP (m)	1	2	3	4
EPS	0.23	0.82	1.40	1.84
EPS (adjusted)	0.23	0.82	1.40	1.84
DPS	0.82	0.85	0.90	1.00
Revenue growth (%)	14.3	40.1	9.3	7.4
EPS growth (%)	(71.4)	260.2	71.1	31.2
Operating margin (%)	6.0	9.9	14.6	17.8
ROCE (%)	15.5	27.3	37.8	33.7
Net Debt/EBITDA (x)	(1.2)	(0.8)	(0.2)	(0.3)
PER (adjusted)	112.3	30.4	17.8	13.6
Dividend yield (%)	3.2	3.4	3.6	4.0
Free Cash Flow Yield (%)	2.3	5.1	(0.8)	5.2
P/BV (x)	5.4	5.3	4.7	4.0
EV/EBIT (x)	31.4	13.5	9.9	9.6
EV/Sales (x)	3.04	2.08	1.98	1.82

Source: SEB

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