

Nordea

Company report

10/20/2023 08:31



Matias Arola
+358 40 935 3632
matias.arola@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report "Vahvoille suorituksille jatkoa" published on 10/20/2023 at 08:30 am EEST

inde
res.

Strong performance continues

Nordea released a strong Q3 result on Thursday and we made positive forecast adjustments for the next few years after the report. We still find the valuation of Nordea that is one of the highest quality banks in the Nordic countries attractive (2024 P/E 7.4x and P/B 1.2x) and consider the current share price level a good buying opportunity. We reiterate our EUR 12.5 target price and Buy recommendation.

Low loan loss provisions led to an earnings overshoot

Nordea's operating income grew by 19% to EUR 2,952 million in Q3 and was in line with our estimate. Net interest income increased by 36% to EUR 1,909 million supported by higher interest rates and exceeded our expectations by 2%. By contrast, commission income was some 3% below our estimate due to lower-than-expected asset management fees. Changes in fair value decreased as expected from the strong levels of the last quarters, but were slightly below our expectations (Q3'23: 225 MEUR vs. Q3'23e: 252 MEUR). A positive surprise in Q3 was loan loss provisions that remained virtually at the level of the previous quarter at EUR -33 million. The loan loss provisions were 4 basis points of the loan portfolio and the level was well below our 9 basis points estimate. With the lower-than-expected loan loss provisions, Nordea's EBIT increased to EUR 1,725 million and exceeded our estimate by some 3%. As expected Nordea made no changes to its full year guidance in the Q3 report (ROE > 15%) and the company will publish updated financial targets in Q4 as previously communicated. A positive aspect of the report was that the company raised its estimate of the impact of rising central bank interest rates on net interest income. The underlying reason for this increase is that interest rates are expected to remain higher for longer than previously estimated. The company now expects central bank interest rates in themselves to strengthen the bank's net interest income by EUR 1.5-1.7 billion this year (was EUR 1.2-1.6 bn), and by another EUR 200-300 million next year (was 100-200 MEUR).

We raised our forecasts for the next few years

After the stronger-than-expected Q3 report, we raised our 2023-2025 earnings estimates by 1-4% and the increases focus on 2024. The reason for our raised earnings expectations is the 0-2% increase in operating income forecasts due to our clearly raised net interest income estimates. Correspondingly, we lowered our estimates for commission income for the next few years by some 3%. Our earnings estimates have also been supported by our expectations of lower loan loss provisions in the coming years. With current forecasts, we expect the company's operating income to continue growing moderately in 2024 supported by the net interest income and net commission income that will turn to growth but we expect EBIT to decrease by some 4% due to rising loan loss provisions. In 2025, we expect the operating result to decline further by around 2% due to the decreasing interest rate level. Although we expect Nordea's absolute accumulated income will decrease in 2024-2025, Nordea's EPS will develop quite steadily due to share buybacks (2023-2025e: EUR 1.40-1.42).

Attractive expected return

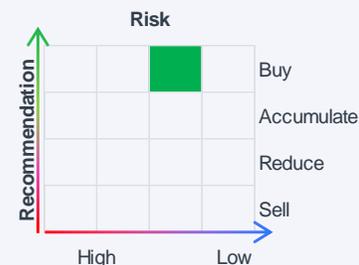
With our 2023-2024 earnings estimates Nordea is valued at a P/E ratio of 7.3x-7.4x and the levels represent a discount of some 30-31% compared to Nordea's historical levels (P/E 10.7x) and a discount of around 2-10% compared to the low-valued banking sector. In the light of the relatively stable earnings and profitability outlook in the coming years, we see a clear upside in Nordea's valuation multiples, which, together with the total profit distribution that will rise to 12-13% in the next few years, keeps the share's expected return at a very good level.

Recommendation

Buy
(previous Buy)

EUR 12.50
(previous EUR 12.50)

Share price:
10.42



Key figures

	2022	2023e	2024e	2025e
Total operating income	9 721	11 809	11 984	11 931
growth-%	1 %	21 %	1 %	0 %
Total operating expenses	4 834	5 099	5 233	5 369
Cost/income ratio	50 %	43 %	44 %	45 %
Adjusted operating profit	5 299	6 556	6 301	6 173
Net profit	3 587	5 086	4 852	4 753
EPS (adj.)	1,11	1,42	1,40	1,42
Dividend per share	0,80	0,95	0,98	0,99
Payout ratio	72 %	67 %	70 %	70 %
ROE-%	12 %	17 %	16 %	15 %
P/E (adj.)	9,0	7,3	7,4	7,3
P/B	1,2	1,2	1,1	1,1
Dividend yield	8,0 %	9,1 %	9,4 %	9,5 %

Guidance (Unchanged)

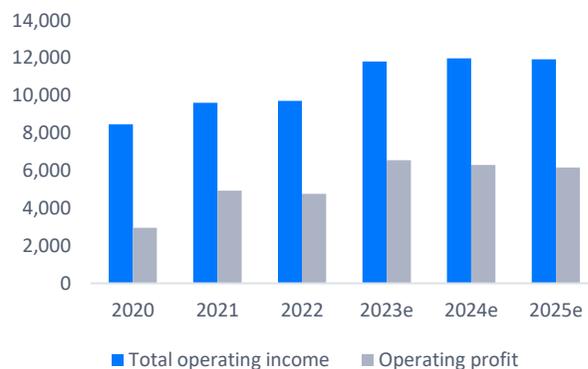
Nordea expects return on equity to be above 15%.

Share price

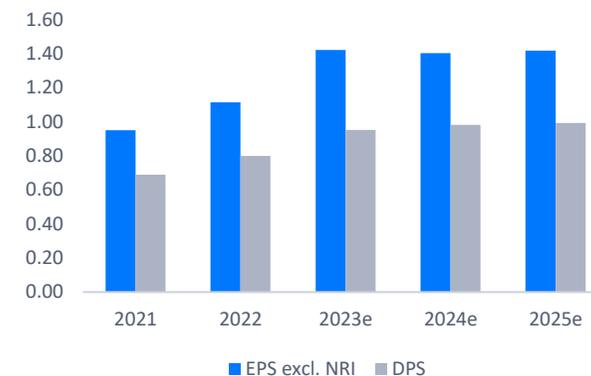


Source: Millistream Market Data AB

Operating income and EBIT



EPS and dividend



Value drivers

- Increased interest rate levels and strong increase in interest income
- Winning market shares
- Growth in asset management
- Retention for improved cost efficiency
- Efficient use of capital and dissolving overcapitalization



Risk factors

- Risks related to general economic development in the Nordic region
- Decrease in interest rates
- Development of housing and real estate markets
- Regulatory risks
- General capital market development

Valuation	2023e	2024e	2025e
Share price	10,4	10,4	10,4
Number of shares, millions	3 577	3 459	3 351
Market cap	36 652	35 435	34 393
P/E (adj.)	7,3	7,4	7,3
P/B	1,2	1,1	1,1
Dividend yield-%	9,1 %	9,4 %	9,5 %

Source: Inderes

Low loan loss provisions led to an earnings overshoot

Net interest income developed stronger than expected but net commission income was below our estimate

Nordea's operating income increased by 19 % to EUR 2,952 million in Q3 and was in line with our EUR 2,957 million estimate. Net interest income grew by 36% to EUR 1,909 million supported by higher interest rates and exceeded our expectation by 2%. The company's net commission income, on the other hand, was some 3% below our estimate due to lower than expected asset management fees. At the end of Q3, AUM amounted to EUR 359.7 billion (-0.9% Q/Q). Changes in fair value decreased as expected from the strong levels of the last quarters, but were, however, slightly below our expectations (Q3'23: 225 MEUR vs. Q3'23e: 252 MEUR) and also below the comparison period.

Loan loss provisions were clearly lower than expected

Nordea's cost development offered no surprises during

the quarter, and costs increased by 6% from the comparison period to EUR 1,194 million. A positive surprise in Q3 were loan loss provisions that remained practically at the previous quarter's level of EUR -33 million. The loan loss provisions were 4 basis points of the loan portfolio and the level was well below our 9 basis points estimate. The quality of the loan portfolio did not weaken during the quarter and the management judgement buffer was kept unchanged in local currencies (577 MEUR).

With lower than expected loan loss provisions, Nordea's Q3 EBIT rose to EUR 1,725 million and exceeded our estimate by some 3%. The company's tax rate was slightly lower than we expected in Q3, which resulted in an EPS overshoot of 4%. With a strong accumulated income, ROE was 17.9% in Q3. The bank's CET1 ratio was 16.3% at the end of Q3 (Q2'23: 16.0%) and the level exceeded the minimum requirement by 4.3 percentage points.

Guidance unchanged, the company raised its estimate of the impact of higher interest rates on net interest income

As expected Nordea made no changes to its full year guidance in the Q3 report (ROE > 15%) and the company will publish updated financial targets in Q4 as previously communicated. A positive aspect of the report was that the company raised its estimate of the impact of rising central bank interest rates on net interest income. The underlying reason for this increase is that interest rates are expected to remain higher for longer than previously estimated. The company now expects central bank interest rates in themselves to strengthen the bank's net interest income by EUR 1.5-1.7 billion this year (was EUR 1.2-1.6 bn), and by another EUR 200-300 million next year (was 100-200 MEUR).

Estimates MEUR / EUR	Q3'22	Q3'23	Q3'23e	Q3'23e	Consensus Difference (%)		2023e	
	Comparison	Actualized	Inderes	Consensus	Low	High Act. vs. Inderes	Inderes	
Net interest income	1 407	1 909	1 869	1 874	¹ 856	-1 897	2 %	7 424
Net commission income	775	742	763	748	701	-773	-3 %	3 015
Net result from items at fair value	238	225	252	268	246	-292	-11 %	1 095
Other income	52	76	73	-	-	-	4 %	275
Total operating income	2 472	2 952	2 957	2 969	² 920	-3 051	0 %	11 809
Total operating expenses	-1 130	-1 194	-1 198	-1 198	⁻¹ 159	⁻¹ 236	0 %	-5 099
Net loan losses	-58	-33	-77	-90	-38	-189	-57 %	-153
Operating profit	1 284	1 725	1 682	1 676	¹ 590	-1 742	3 %	6 556
EPS (reported)	0,27	0,38	0,36	0,36	0,32	-0,38	4 %	1,42

Source: Inderes & Bloomberg
(consensus)

We raised our forecasts for the next few years

We raised our forecasts for the next few years

After the stronger than expected Q3 report, we raised our 2023-2025 earnings estimates by 1-4% and the increases focus on 2024. It should be noted that we already made positive revisions to our estimates (0%...+ 3%) in connection with our pre-comment. The forecast changes presented in the table are relative to our previous update.

The reason for our raised earnings expectations is the 0-2% increase in operating income forecasts due to our clearly raised net interest income estimates. Correspondingly, we lowered our estimates for commission income for the next few years by some 3%. Our earnings estimates have also been supported by our expectations of lower loan loss provisions in the coming years. We raised our forecasts for Nordea's cost level for the next few years slightly, as in January-September, costs were up 5.5% on annual level (Nordea's previous guidance was that costs would increase by some 5% y-o-y in 2023) and we expect general cost pressures to extend to the next year as well.

We expect relatively stable earnings development from Nordea in the coming years. In our estimates, the company's operating income grows moderately in 2024 supported the net interest income and net commission income that will turn to growth but we expect EBIT to decrease by some 4% due to rising loan loss provisions. In 2025, we expect the operating result to decline further by around 2% due to the decreasing interest rate level.

Buybacks support EPS development

Although we expect Nordea's absolute accumulated income will decrease in 2024-2025, Nordea's EPS will develop quite steadily due to share buybacks. In Q2, Nordea launched a EUR 1.0 billion share buyback program, and in addition we expect two EUR 1.0 billion share buyback programs from the company in 2024-2025. We expect a DPS of EUR 0.95-0.99 from Nordea in 2023-2025, which corresponds to a payout ratio of 67-70%. Our estimates concerning share buybacks and dividends raise Nordea's total distributed profits to around 12-13% in the next few years.

With our current profit and profit distribution forecasts, Nordea's CET1 ratio will strengthen slightly in the coming years (CET1 2025e: 16.8% vs. Q3'23: 16.3%). In its [CMD](#) in 2022, Nordea estimated that its CET1 capital requirement would be around 15-16% in 2025 (incl. a 1.5-2.0 percentage point management judgement buffer) and our current forecasts are slightly above the indicated level. It is noteworthy that the acquisition of Danske's personal customer business in Norway (not currently in the forecasts) to be completed in H2'24 will have a weakening effect of some 0.4-0.5 percentage points on the CET1 ratio.

Estimate revisions MEUR / EUR	2023e Old	2023e New	Change %	2024e Old	2024e New	Change %	2025e Old	2025e New	Change %
Net interest income	7 317	7 424	1 %	7 141	7 498	5 %	7 040	7 295	4 %
Net commission income	3 100	3 015	-3 %	3 243	3 149	-3 %	3 372	3 270	-3 %
Net result from items at fair value	1 142	1 095	-4 %	1 050	1 050	0 %	1 076	1 076	0 %
Total operating income	11 835	11 809	0 %	11 719	11 984	2 %	11 774	11 931	1 %
Total operating expenses	-5 076	-5 099	0 %	-5 166	-5 233	1 %	-5 298	-5 369	1 %
Net loan losses	-231	-153	-34 %	-484	-450	-7 %	-426	-389	-9 %
Operating profit	6 528	6 556	0 %	6 069	6 301	4 %	6 051	6 173	2 %
EPS (reported)	1,41	1,42	1 %	1,35	1,40	4 %	1,38	1,42	2 %
Dividend per share	0,95	0,95	1 %	0,95	0,98	4 %	0,97	0,99	2 %

Q3 webcast and management interview

Q3 webcast



Management interview



Attractive expected return

Earnings-based valuation is low

With our 2023-2024 earnings estimates Nordea is valued at a P/E ratio of 7.3x-7.4x and the levels represent a discount of some 30-31% compared to Nordea's historical levels (P/E 10.7x). The valuation is exceptionally low like for the rest of the Nordic banking sector and the stock markets are currently very skeptical about the earnings outlook of the Nordic banking sector. We feel Nordea is well positioned to keep its performance relatively stable in the coming years, as hedging measures stabilize the development of net interest income and we also expect that the systematic decrease in the risk level of the balance sheet made in the past will bear fruit in the weakening economic cycle in terms of loan losses. In view of the relatively stable earnings outlook, we feel the share valuation is exceptionally attractive.

The company is also priced at a discount to the low-valued peer group

With our 2023-2024 forecasts, Nordea is also be priced at a discount of some 2-10% compared to the low-valued Nordic peer group. In the long term, Nordea's earnings-based valuation has been very close to the peer group's median and the peer group pricing supports our view of the valuation's attractiveness – especially considering the low pricing of the entire peer group.

Looking at the balance sheet, Nordea is valued at a P/B ratio of 1.18x, which corresponds to a discount of some 2% compared to the median of the peers. It is noteworthy that Nordea's 2023e ROE is higher than the average of the peer group (17% vs. 15%). Considering the pricing of the peer group, a P/B ratio of 1.24x could be justified for the company, which would mean a price level of around EUR 11.2 with our 2023 estimates.

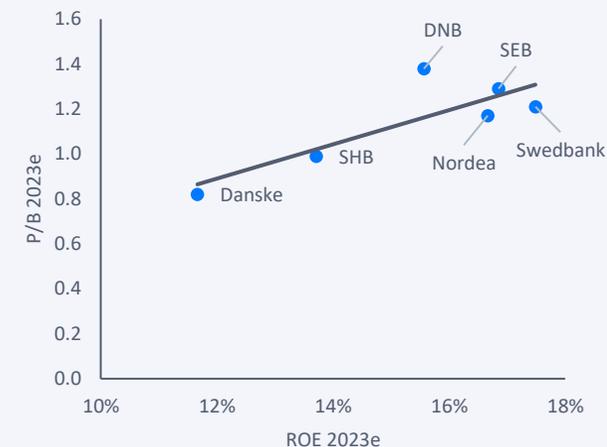
Fundamentals based P/B

Nordea's acceptable P/B valuation can be examined by making assumptions about a sustainable long-term return on equity (ROE), the cost of equity requirement (CoE) and a sustainable growth factor (g). If we assume that Nordea will sustainably reach a long-term ROE level of about 12-13% (cf. current financial target +13%, average over the last 20 years 12.6%) and apply a CoE requirement of 9.75-10.25% and a growth factor of 2.5%, the acceptable P/B ratio would be around 1.23x-1.45x. With our 2023 estimates, the value of the share would EUR 11.0-13.1 with these multiples.

Profit distribution strongly supports the expected return

With our estimates, Nordea's dividend yield rises to approximately 9 % in the next few years and the total distributed profits that considers share buybacks will rise to 12-13 %. Distributed profits in itself has no impact on the company's value, but we believe that the strong profit distribution in the coming years is a supportive element for the expected return.

ROE and P/B 2023e



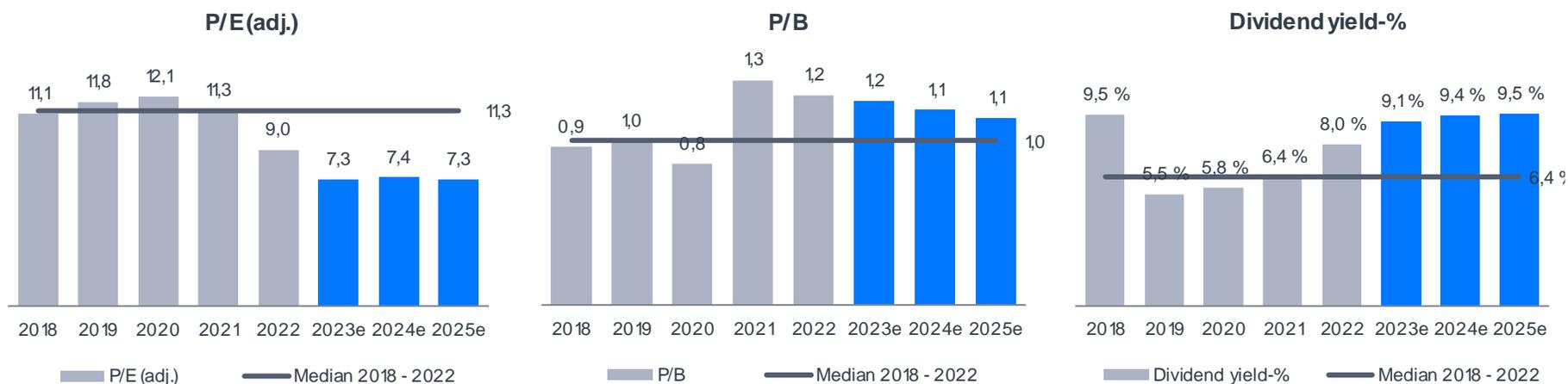
Nordea's total yield



Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	7,30	7,24	6,67	10,8	10,0	10,4	10,4	10,4	10,4
Number of shares, millions	4 037	4 102	4 118	4 025	3 721	3 577	3 459	3 351	3 301
Market cap	29 565	29 322	27 014	42 793	36 650	36 652	35 435	34 393	34 393
P/E (adj.)	11,1	11,8	12,1	11,3	9,0	7,3	7,4	7,3	7,5
P/B	0,9	1,0	0,8	1,3	1,2	1,2	1,1	1,1	1,0
Dividend yield-%	9,5 %	5,5 %	5,8 %	6,4 %	8,0 %	9,1%	9,4 %	9,5 %	9,3 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B 2023e
		2023e	2024e	2023e	2024e	
Danske Bank	19106	7,3	7,1	8,6	8,9	0,8
DNB	29562	9,1	9,2	6,2	6,6	1,4
Handelsbanken	17758	7,5	8,3	7,7	8,5	1,0
SEB	25248	8,0	8,7	6,3	6,7	1,3
Swedbank	20392	7,0	7,6	7,1	8,8	1,2
Nordea (Inderes)	36652	7,3	7,4	9,1	9,4	1,2
Average		7,8	8,2	7,2	7,9	1,1
Median		7,5	8,3	7,1	8,5	1,2
Diff-% to median		-2 %	-10 %	28 %	11 %	-2 %

Source: Refinitiv / Inderes

Income statement

Income statement (MEUR)	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Net interest income	4,925	1,308	1,308	1,407	1,641	5,664	1,765	1,831	1,909	1,919	7,424	7,498	7,295	7,042
Net fee and commission income	3,495	829	797	775	785	3,186	765	751	742	757	3,015	3,149	3,270	3,400
Net insurance result	0	35	53	38	47	173	46	68	63	48	225	227	230	232
Net result from items at fair value	1,119	-265	254	238	396	623	345	290	225	235	1,095	1,050	1,076	1,103
Other income	81	17	16	14	28	75	0	15	13	22	50	60	60	60
Total operating income	9,620	1,924	2,428	2,472	2,897	9,721	2,921	2,955	2,952	2,981	11,809	11,984	11,931	11,836
Non-recurring items	0	-537	0	0	0	-537	0	0	0	0	0	0	0	0
Total operating income excl. non-rec. items	9,620	2,461	2,428	2,472	2,897	10,258	2,921	2,955	2,952	2,981	11,809	11,984	11,931	11,836
Staff costs	-2,759	-692	-689	-691	-721	-2,793	-719	-725	-729	-765	-2,938	-3,086	-3,179	-3,275
Other expenses	-1,226	-532	-275	-292	-331	-1,430	-542	-325	-312	-351	-1,530	-1,503	-1,533	-1,564
Depreciation tangible and intangible assets	-664	-146	-158	-147	-160	-611	-161	-155	-153	-163	-632	-644	-656	-668
Total operating expenses	-4,649	-1,370	-1,122	-1,130	-1,212	-4,834	-1,422	-1,205	-1,194	-1,278	-5,099	-5,233	-5,369	-5,507
Non-recurring expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total operating expenses excl. non-rec. expenses	-4,649	-1,370	-1,122	-1,130	-1,212	-4,834	-1,422	-1,205	-1,194	-1,278	-5,099	-5,233	-5,369	-5,507
Profit before loan losses	4,971	554	1,306	1,342	1,685	4,887	1,499	1,750	1,758	1,702	6,709	6,751	6,562	6,329
Net loan losses	-35	-64	56	-58	-59	-125	-19	-32	-33	-69	-153	-450	-389	-399
Operating profit	4,936	490	1,362	1,284	1,626	4,762	1,480	1,718	1,725	1,633	6,556	6,301	6,173	5,930
Total non-recurring items	0	-537	0	0	0	-537	0	0	0	0	0	0	0	0
Operating profit excl. non-rec. items	4,936	1,027	1,362	1,284	1,626	5,299	1,480	1,718	1,725	1,633	6,556	6,301	6,173	5,930
Taxes	-1,105	-231	-308	-283	-353	-1,175	-332	-383	-380	-376	-1,471	-1,449	-1,420	-1,364
Net profit for the period	3,831	259	1,054	1,001	1,273	3,587	1,148	1,335	1,345	1,258	5,086	4,852	4,753	4,566
Net profit excl. non-rec. Items	3,831	858	1,054	1,001	1,273	4,186	1,148	1,335	1,345	1,258	5,086	4,852	4,753	4,566
EPS (reported)	0.95	0.07	0.28	0.27	0.35	0.96	0.32	0.37	0.38	0.36	1.42	1.40	1.42	1.38
EPS (adj.)	0.95	0.22	0.28	0.27	0.35	1.11	0.32	0.37	0.38	0.36	1.42	1.40	1.42	1.38
Dividend per share	0.69					0.80					0.95	0.98	0.99	0.97

Balance sheet

Balance sheet (EURbn)	2021	2022	2023e	2024e	2025e
Cash and loans to central banks	48	63	62	63	65
Loans to credit institutions	2	5	5	5	5
Loans to the public	345	346	345	348	359
Intangibles	4	4	4	4	4
Other assets	172	178	177	179	184
Total assets	570	595	593	599	617
Equity	34	31	32	32	32
Deposits by credit institutions	27	33	34	34	36
Deposits and borrowings from the public	206	217	215	217	223
Debt securities in issue	176	180	179	181	186
Subordinated liabilities	7	5	5	5	6
Other liabilities	122	128	128	129	133
Total equity and liabilities	570	595	593	599	617

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy The 12-month risk-adjusted expected shareholder return of the share is very attractive

Accumulate The 12-month risk-adjusted expected shareholder return of the share is attractive

Reduce The 12-month risk-adjusted expected shareholder return of the share is weak

Sell The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/9/2023	Buy	12.50 €	9.73 €
7/18/2023	Buy	12.50 €	10.33 €
10/20/2023	Buy	12.50 €	10.42 €



Connecting investors and companies

Inderes connects investors and listed companies. We help over 400 Nordic listed companies to better serve their shareholders. Our community is home to over 70 000 active investors. Our social objective is to democratize information in the financial markets.

We build solutions for listed companies that enable seamless and effective investor relations. Majority of our revenue comes from services to listed companies, including Commissioned Research, Virtual Events, AGM services, and IR technology and consultation.

Inderes is listed on Nasdaq First North growth market and operates in Finland, Sweden, Norway and Denmark.

Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

Award-winning research at [inderes.fi](https://www.inderes.fi)



STARMINE
ANALYST AWARDS
FROM REFINITIV



THOMSON REUTERS
ANALYST AWARDS



Juha Kinnunen

2012, 2016, 2017, 2018, 2019, 2020



Mikael Rautanen

2014, 2016, 2017, 2019



Sauli Vilén

2012, 2016, 2018, 2019, 2020



Antti Viljakainen

2014, 2015, 2016, 2018, 2019, 2020



Olli Koponen

2020



Joni Grönqvist

2019, 2020



Erkki Vesola

2018, 2020



Petri Gostowski

2020



Atte Riikola

2020

**Research belongs to
everyone.**