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Corporate Research

Inderes

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## May sales growth rate declined from April

**Inderes generated EUR 1.6m sales in May, indicating 23% growth. The sales growth rate was below that of April and below our Q2 sales growth rate estimate. Given that we believe June to be a seasonally more silent month, we see a risk for downward pressure on our Q2 sales estimate.**

### **Sales growth supported from acquisitions and recurring revenue, growth rate down from April**

Inderes generated EUR 1.6m sales in May, indicating 23% growth. The growth was supported by acquisitions as well as growth in recurring revenue. In April, the sales was supported by AGM sales. Now Inderes commented that it had two large events in May 2022 that made the comparable number more challenging.

Following April's print of EUR 1.7m, (49% growth), we wrote that Inderes should generate on average EUR 1.7m sales per month in May and June to reach our Q2 estimate of EUR 5.1m . We believe June to be seasonally more silent quarter (no earnings season or AGMs) and it was the smallest month in Q2/2022 in terms of sales (EUR 1.0m vs 1.1m in April and 1.3m in May 2022). Following today's' announcement, Inderes should generate EUR 1.8m sales in June to reach our Q2 sales estimate, we calculate, which would require significant acceleration in y-o-y growth rate and growth month-on-month. Hence, we see some risk of downward pressure on our Q2 sales estimate.

<b>Key figures</b>				
<b>(EURm)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Revenues (m)	14	20	22	24
Adj. EBIT	1	4	5	5
PTP (m)	1	3	4	5
EPS	0.23	1.24	1.66	2.07
EPS (adjusted)	0.23	1.24	1.66	2.07
DPS	0.82	0.85	0.90	1.00
Revenue growth (%)	14.3	48.0	9.7	7.2
EPS growth (%)	(71.4)	446.0	34.0	24.8
Operating margin (%)	6.0	14.0	16.6	19.4
ROCE (%)	15.5	36.0	40.5	34.1
Net Debt/EBITDA (x)	(1.2)	(0.8)	(0.4)	(0.6)
PER (adjusted)	112.3	20.9	15.6	12.5
Dividend yield (%)	3.2	3.3	3.5	3.9
Free Cash Flow Yield (%)	2.3	6.9	0.5	6.2
P/BV (x)	5.4	5.0	4.3	3.6
EV/EBIT (x)	31.4	10.2	8.5	8.3
EV/Sales (x)	3.04	2.01	1.88	1.71

Source: SEB

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