

Expecting good growth, flat EBIT

Detection Technology will report Q2 earnings this Friday, August 2nd. Our focus will be on commentary regarding the market outlook for both security and medical business units. With SBU currently exhibiting a good growth profile, we're looking for color on the possibility of MBU growth mitigating the negative effects of the ramp-down of one of DT's key medical customer's product in H2. Our rating and target price remain intact ahead of Q2.

Expecting good growth in both SBU and MBU

DT has guided for double digit growth for both BU's in Q2. We estimate SBU growing 17% and MBU 16% y/y, which is in line with DT's Q2 guidance. We expect Q2 net sales of 28.5 MEUR (+16.7% y/y, 28.1 MEUR cons.) and 5.4 MEUR EBIT (+2% y/y), 5.1 MEUR cons.). Our EBIT expectation is flat due to increase in R&D spending. Overall, the outlook for SBU is positive with the security market picking up momentum after a decline in the end of last year. Demand is increasing due to the Chinese security market returning to growth and increasing CT investments related to new EU and US airport standards. The outlook for MBU is however more mixed with one key MBU customer ramping down sales of one of DT's product in H2. Despite this, H2 net sales are expected to grow compared to last year. With SBU exhibiting a good growth profile, we're looking for color on the possibility of MBU growth mitigating the effects of the product ramp-down in H2.

Flat EBIT this year, but growth story continues

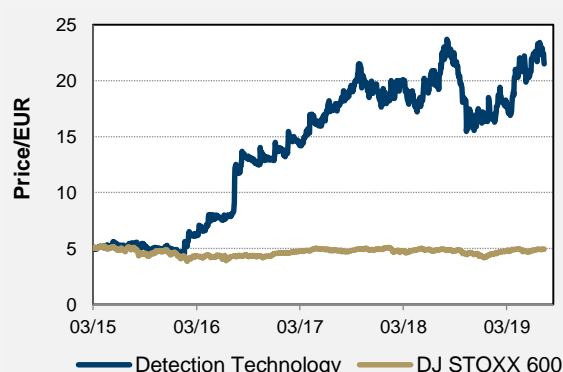
For full year 2019E, we expect net sales to grow 11% to EUR 104m driven by SBU's return to growth of 17.8% on weak comparables. We expect '19E MBU net sales growth to be flat due to the ramp-down of key customer's product in H2. We expect '19E EBIT to be at last year's level due to increase in R&D spending, increasing share of SBU sales affecting the mix, as well as increased pricing competition.

BUY rating and TP of 23.5 euros maintained ahead of Q2

Our estimates, rating and target price of 23.5 euros remain unchanged ahead of Q2 report.

Rating

+ BUY



Share price, EUR (Last trading day's closing price) 21.50

Target price, EUR 23.5

Latest change in 04-Feb-19

Latest report on company 29-Apr-19

Research paid by issuer: YES

No. of shares outstanding, 14,375

No. of shares fully diluted, 14,875

Market cap, EURm 309

Free float, % -

Exchange rate -

Reuters code DETEC.HE

Bloomberg code DETEC FH

Average daily volume, -

Next interim report 02-Aug-19

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+ BUY □ HOLD - SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	Ptx profit EURm	EPS EUR	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS EUR
2017	89	20	22.4%	19	1.09	16.5	2.6	13.4	11.5	0.35
2018	94	19	19.7%	18	1.03	15.1	2.2	32.1	11.1	0.38
2019E	104	19	18.0%	18	1.04	20.8	2.7	12.9	14.8	0.47
2020E	116	22	18.9%	22	1.22	17.6	2.3	17.3	12.1	0.55
2021E	133	25	19.0%	25	1.40	15.3	2.0	15.6	10.3	0.63
Market cap, EURm		309		BV per share 2019E, EUR		4.2	CAGR EPS 2018-21, %			10.7
Net debt 2019E, EURm		-32		Price/book 2019E		5.1	CAGR sales 2018-21, %			12.2
Enterprise value, EURm		277		Dividend yield 2019E, %		2.2	ROE 2019E, %			26.5
Total assets 2019E, EURm		82		Tax rate 2019E, %		18.4	ROCE 2019E, %			32.2
Goodwill 2019E, EURm		0		Equity ratio 2019E, %		75.0	PEG, P/E 19/CAGR			1.8

All the important disclosures can be found on the last pages of this report.

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	21.50 PV of Free Cash Flow	130 Long-term growth, %	2.5 Risk-free interest rate, %
DCF share value	22.96 PV of Horizon value	187 WACC, %	8.5 Market risk premium, %
Share price potential, %	6.8 Unconsolidated equity	0 Spread, %	0.0 Debt risk premium, %
Maximum value	23.0 Marketable securities	22 Minimum WACC, %	8.5 Equity beta coefficient
Minimum value	23.0 Debt - dividend	-10 Maximum WACC, %	8.5 Target debt ratio, %
Horizon value, %	58.9 Value of stock	330 Nr of shares, Mn	14.4 Effective tax rate, %

DCF valuation, EURm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	94	104	116	133	153	162	170	177	182	187	192	197
<i>Sales growth, %</i>	<i>5.5</i>	<i>10.7</i>	<i>12.0</i>	<i>14.0</i>	<i>15.0</i>	<i>6.0</i>	<i>5.0</i>	<i>4.0</i>	<i>3.0</i>	<i>3.0</i>	<i>2.5</i>	<i>2.5</i>
Operating income (EBIT)	19	19	22	25	26	26	27	28	29	30	31	31
<i>EBIT margin, %</i>	<i>19.7</i>	<i>18.0</i>	<i>18.9</i>	<i>19.0</i>	<i>17.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>
+ Depreciation+amort.	2	3	3	3	3	4	4	4	4	4	4	4
- Income taxes	-4	-3	-4	-5	-5	-5	-5	-6	-6	-6	-6	-6
- Change in NWC	-10	6	-2	-3	-4	-2	-1	-1	-1	-1	-1	-1
<i>NWC / Sales, %</i>	<i>25.9</i>	<i>17.8</i>	<i>17.8</i>	<i>17.9</i>	<i>17.9</i>	<i>17.9</i>	<i>17.9</i>	<i>17.9</i>	<i>17.9</i>	<i>17.9</i>	<i>17.9</i>	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	0
- Capital Expenditure	-5	-5	-1	-4	-5	-5	-5	-5	-5	-5	-5	-5
<i>Investments / Sales, %</i>	<i>5.6</i>	<i>4.5</i>	<i>0.8</i>	<i>2.8</i>	<i>3.5</i>	<i>2.9</i>	<i>2.7</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.5</i>	<i>2.5</i>
- Other items	0	0	0	0	0	0	0	0	0	0	0	0
= Unlevered Free CF (FCF)	2	19	17	16	15	18	20	21	22	23	23	402
= Discounted FCF (DFCF)		19	15	13	11	13	13	12	12	11	11	187
= DFCF min WACC		19	15	13	11	13	13	12	12	11	11	187
= DFCF max WACC		19	15	13	11	13	13	12	12	11	11	187

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	19	24	25	26	94	23	29	26	26	104	116	133
EBITDA	4	6	6	5	21	4	6	5	6	22	25	28
<i>EBITDA margin (%)</i>	<i>22.3</i>	<i>24.3</i>	<i>23.1</i>	<i>19.5</i>	<i>22.3</i>	<i>19.2</i>	<i>21.0</i>	<i>20.2</i>	<i>22.1</i>	<i>20.7</i>	<i>21.1</i>	<i>20.9</i>
EBIT	4	5	5	4	19	4	5	5	5	19	22	25
<i>EBIT margin (%)</i>	<i>19.2</i>	<i>21.7</i>	<i>20.7</i>	<i>17.3</i>	<i>19.7</i>	<i>16.7</i>	<i>19.0</i>	<i>18.0</i>	<i>18.0</i>	<i>18.0</i>	<i>18.9</i>	<i>19.0</i>
Net financial items	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	3	6	5	5	18	4	5	5	5	18	22	25
Tax	0	-1	0	-1	-4	0	-1	-1	-1	-3	-4	-5
<i>Tax rate (%)</i>	<i>14.3</i>	<i>20.6</i>	<i>9.6</i>	<i>32.3</i>	<i>19.4</i>	<i>9.1</i>	<i>19.0</i>	<i>22.1</i>	<i>21.8</i>	<i>18.4</i>	<i>20.0</i>	<i>20.0</i>
Net profit	3	4	4	3	15	4	4	4	4	15	18	20
EPS	0.20	0.31	0.31	0.22	1.03	0.24	0.30	0.25	0.25	1.04	1.22	1.40
EPS adjusted (diluted no. of shares)	0.20	0.30	0.30	0.21	1.00	0.24	0.29	0.24	0.24	1.00	1.18	1.36
Dividend per share	0.00	0.00	0.00	0.00	0.38	0.00	0.00	0.00	0.00	0.47	0.55	0.63
SALES, EURm												
MBU	7	9	12	10	38	9	11	11	9	38	43	49
SBU	12	15	13	16	56	15	18	15	18	66	73	84
Total	19	24	25	26	94	23	29	26	26	104	116	133
SALES GROWTH, Y/Y %												
<i>MBU</i>	<i>10.0</i>	<i>26.3</i>	<i>29.2</i>	<i>24.7</i>	<i>23.2</i>	<i>15.0</i>	<i>16.1</i>	<i>-7.8</i>	<i>-15.8</i>	<i>0.3</i>	<i>12.0</i>	<i>14.0</i>
<i>SBU</i>	<i>-2.5</i>	<i>16.0</i>	<i>-1.5</i>	<i>-20.1</i>	<i>-4.0</i>	<i>22.9</i>	<i>17.1</i>	<i>17.7</i>	<i>14.8</i>	<i>17.8</i>	<i>12.0</i>	<i>14.0</i>
<i>Total</i>	<i>2.0</i>	<i>19.7</i>	<i>10.8</i>	<i>-6.9</i>	<i>5.5</i>	<i>19.8</i>	<i>16.7</i>	<i>5.8</i>	<i>2.7</i>	<i>10.7</i>	<i>12.0</i>	<i>14.0</i>
EBIT, EURm												
Total	4	5	5	4	19	4	5	5	5	19	22	25
EBIT margin, %												
<i>Total</i>	<i>19.2</i>	<i>21.7</i>	<i>20.7</i>	<i>17.3</i>	<i>19.7</i>	<i>16.7</i>	<i>19.0</i>	<i>18.0</i>	<i>18.0</i>	<i>18.0</i>	<i>18.9</i>	<i>19.0</i>

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	33	43	76	89	94	104	116	133
<i>Sales growth (%)</i>	<i>8.9</i>	<i>29.2</i>	<i>76.5</i>	<i>17.9</i>	<i>5.5</i>	<i>10.7</i>	<i>12.0</i>	<i>14.0</i>
Costs	-28	-37	-58	-67	-73	-82	-92	-105
Reported EBITDA	5	6	17	22	21	22	25	28
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>14.6</i>	<i>13.4</i>	<i>22.9</i>	<i>24.9</i>	<i>22.3</i>	<i>20.7</i>	<i>21.1</i>	<i>20.9</i>
Depreciation	-1	-1	-3	-2	-2	-3	-3	-3
EBITA	4	5	15	20	19	19	22	25
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	4	5	15	20	19	19	22	25
<i>EBIT margin (%)</i>	<i>12.4</i>	<i>10.5</i>	<i>19.6</i>	<i>22.4</i>	<i>19.7</i>	<i>18.0</i>	<i>18.9</i>	<i>19.0</i>
Net financials	0	-2	-1	-1	0	0	0	0
Pre-tax profit	4	2	14	19	18	18	22	25
Extraordinary items	-1	-1	0	0	0	0	0	0
Taxes	0	0	-3	-4	-4	-3	-4	-5
Minority shares	0	0	0	0	0	0	0	0
Net profit	3	1	11	15	15	15	18	20
BALANCE SHEET, EURm								
Assets								
Fixed assets	4	7	6	6	9	11	9	10
<i>% of sales</i>	<i>11</i>	<i>17</i>	<i>8</i>	<i>7</i>	<i>9</i>	<i>10</i>	<i>8</i>	<i>8</i>
Goodwill	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Inventory	6	7	11	9	13	15	16	19
<i>% of sales</i>	<i>17</i>	<i>16</i>	<i>14</i>	<i>10</i>	<i>14</i>	<i>14</i>	<i>14</i>	<i>14</i>
Receivables	7	14	22	21	27	25	28	32
<i>% of sales</i>	<i>22</i>	<i>33</i>	<i>29</i>	<i>24</i>	<i>28</i>	<i>24</i>	<i>24</i>	<i>24</i>
Liquid funds	3	7	16	27	22	32	42	50
<i>% of sales</i>	<i>10</i>	<i>17</i>	<i>21</i>	<i>30</i>	<i>24</i>	<i>30</i>	<i>36</i>	<i>38</i>
Total assets	20	35	54	62	71	82	95	111
Liabilities								
Equity	1	21	31	42	51	61	72	84
<i>% of sales</i>	<i>4</i>	<i>49</i>	<i>41</i>	<i>47</i>	<i>55</i>	<i>59</i>	<i>62</i>	<i>63</i>
Deferred taxes	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Interest bearing debt	11	1	7	5	4	0	0	0
<i>% of sales</i>	<i>33</i>	<i>3</i>	<i>9</i>	<i>5</i>	<i>4</i>	<i>0</i>	<i>0</i>	<i>0</i>
Non-interest bearing current liabilities	7	11	14	15	15	21	23	27
<i>% of sales</i>	<i>20</i>	<i>27</i>	<i>19</i>	<i>17</i>	<i>16</i>	<i>20</i>	<i>20</i>	<i>20</i>
Other interest free debt	1	2	3	1	0	0	0	0
<i>% of sales</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total liabilities	20	35	54	62	71	82	95	111
CASH FLOW, EURm								
+ EBITDA	5	6	17	22	21	22	25	28
- Net financial items	0	-2	-1	-1	0	0	0	0
- Taxes	0	0	-1	-3	-4	-3	-4	-5
- Increase in Net Working Capital	0	-2	-11	1	-10	6	-2	-3
+/- Other	-1	1	1	0	0	0	0	0
= Cash flow from operations	3	3	5	19	7	24	18	20
- Capex	-1	-5	-2	-2	-5	-5	-1	-4
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	2	-4	1	17	2	19	17	16
+/- Change in interest-bearing debt	-3	-10	5	-2	-1	-4	0	0
+/- New issues/buybacks	0	19	0	-1	0	0	0	0
- Paid dividend	0	0	-1	-3	-5	-5	-7	-8
+/- Change in loan receivables	0	-1	0	0	0	0	0	0
Change in cash	0	4	5	10	-4	9	10	8

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	63	188	250	224	309	309	309
Net debt	-6	-9	-22	-18	-32	-42	-50
Enterprise value	57	179	228	206	277	267	259
Sales	43	76	89	94	104	116	133
EBITDA	6	17	22	21	22	25	28
EBIT	5	15	20	19	19	22	25
Pre-tax	2	14	19	18	18	22	25
Earnings	2	11	15	15	15	18	20
Book value	21	31	42	51	61	72	84
Valuation multiples							
EV/sales	1.3	2.4	2.6	2.2	2.7	2.3	2.0
EV/EBITDA	9.9	10.3	10.3	9.8	12.9	10.9	9.3
EV/EBITA	12.7	12.1	11.5	11.1	14.8	12.1	10.3
EV/EBIT	12.7	12.1	11.5	11.1	14.8	12.1	10.3
EV/operating cash flow	21.8	33.0	12.3	29.5	11.6	14.9	13.1
EV/cash earnings	17.6	13.3	13.1	11.9	15.7	13.3	11.4
P/E	14.2	17.2	16.5	15.1	20.8	17.6	15.3
P/E excl. goodwill	14.2	17.2	16.5	15.1	20.8	17.6	15.3
P/B	3.0	6.1	6.0	4.4	5.1	4.3	3.7
P/sales	1.5	2.5	2.8	2.4	3.0	2.7	2.3
P/CF	24.2	34.7	13.4	32.1	12.9	17.3	15.6
Target EV/EBIT	0.0	0.0	0.0	0.0	16.4	13.5	11.4
Target P/E	0.0	0.0	0.0	0.0	23.5	19.9	17.3
Target P/B	0.0	0.0	0.0	0.0	5.6	4.7	4.0
Per share measures							
Number of shares	12,951	13,426	13,901	14,375	14,375	14,375	14,375
Number of shares (diluted)	12,951	13,426	13,901	14,849	14,875	14,875	14,875
EPS	0.15	0.81	1.09	1.03	1.04	1.22	1.40
EPS excl. goodwill	0.35	0.81	1.09	1.03	1.04	1.22	1.40
Cash EPS	0.25	1.00	1.25	1.20	1.23	1.40	1.58
Operating cash flow per share	0.20	0.40	1.34	0.49	1.66	1.24	1.37
Capital employed per share	1.15	1.63	1.43	2.30	2.03	2.07	2.36
Book value per share	1.63	2.30	3.00	3.57	4.23	4.99	5.84
Book value excl. goodwill	1.63	2.30	3.00	3.57	4.23	4.99	5.84
Dividend per share	0.07	0.25	0.35	0.38	0.47	0.55	0.63
Dividend payout ratio, %	45.5	30.8	32.1	36.7	45.0	45.0	45.0
Dividend yield, %	1.4	1.8	1.9	2.4	2.2	2.6	2.9
Efficiency measures							
ROE	17.7	41.9	41.8	32.0	26.5	26.6	25.9
ROCE	23.0	48.2	47.4	36.4	32.2	33.2	32.4
Financial ratios							
Capex/sales, %	11.1	2.1	2.1	5.6	4.5	0.8	2.8
Capex/depreciation excl. goodwill,%	380.4	63.9	82.6	221.0	166.7	34.7	149.7
Net debt/EBITDA, book-weighted	-1.1	-0.5	-1.0	-0.9	-1.5	-1.7	-1.8
Debt/equity, market-weighted	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity ratio, book-weighted	60.7	57.8	67.5	73.0	75.0	75.9	76.3
Gearing	-0.30	-0.29	-0.52	-0.36	-0.52	-0.59	-0.60
Number of employees, average	305	389	417	417	417	417	417
Sales per employee, EUR	140,266	194,111	213,429	225,180	249,203	279,108	318,183
EBIT per employee, EUR	14,754	38,046	47,722	44,417	44,820	52,734	60,455

COMPANY DESCRIPTION: Detection Technology Oyj is a Finland-based company providing X-ray imaging products and services for medical, security and industrial applications. It is engaged in design, manufacture and marketing of X-ray imaging components and subsystems, such as detectors, photodiodes, and parts and components

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Ac Invest Seven B.V.	5,205,167	111.911	36.2%
OP-Finland Value Fund	651,065	13.998	4.5%
Ilmarinen Mutual Pension Insurance Company	554,000	11.911	3.9%
Varma Mutual Pension Insurance Company	515,000	11.072	3.6%
Sijoitusrahasto Aktia Capital	484,762	10.422	3.4%
Fondita Nordic Micro Cap	390,000	8.385	2.7%
Evli Finnish Small Cap Fund	327,259	7.036	2.3%
Martola Hannu Veikko	322,875	6.942	2.2%
Saastopankki Kotimaa	200,000	4.300	1.4%
Ten largest	8,650,128	185.978	60%
Residual	5,725,302	123.094	40%
Total	14,375,430	309.072	100%

EARNINGS CALENDAR

August 02, 2019

Q2 report

October 25, 2019

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Hannu Martola

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CFO: Petri Hijjanen

Tel: +358 20 766 9700

IR: Johanna Tarkiainen

DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/Sales	$\frac{\text{Market cap}}{\text{Sales}}$	DPS	Dividend for the financial period per share
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	CEPS	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	EV/Share	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	Sales/Share	$\frac{\text{Sales}}{\text{Number of shares}}$
Net debt	Interest bearing debt – financial assets	EBITDA/Share	$\frac{\text{Earnings before interest, tax, depreciation and amortisation}}{\text{Number of shares}}$
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	EBIT/Share	$\frac{\text{Operating profit}}{\text{Number of shares}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortisation}}$	EAFI/Share	$\frac{\text{Pretax profit}}{\text{Number of shares}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Capital employed/Share	$\frac{\text{Total assets} - \text{non interest bearing debt}}{\text{Number of shares}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Total assets	Balance sheet total
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Interest coverage (x)	$\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share	$\frac{\text{Financial assets} - \text{interest bearing debt}}{\text{Number of shares}}$	Asset turnover (x)	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, %	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest free short term debt} - \text{long term advances received and accounts payable (average)}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non interest bearing debt (average)}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest free loans}}$
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year

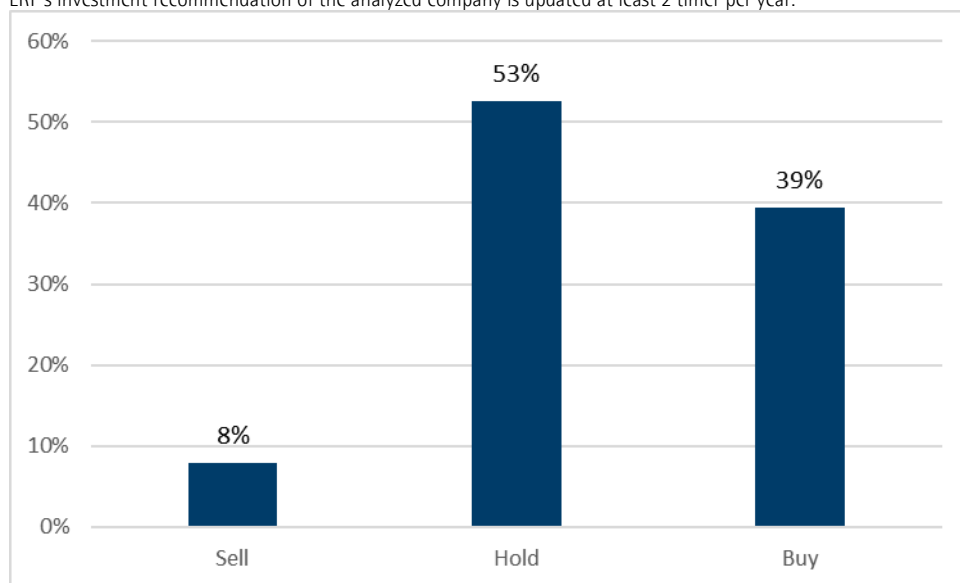
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 - (+10) %	HOLD
> 10 %	BUY

ERP's investment recommendation of the analyzed company is updated at least 2 timer per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 1st of February 2019. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Forslund

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