

Rights issue on-going

The subscription period of Endomines' rights issue commenced on June 14. Endomines is seeking to raise gross proceeds of SEK 165m. The proceeds of the rights issue are intended to be used to repay debt and interest of existing debt and development of its assets in Idaho, as well as exploration along the Karelian Goldline and for general corporate costs.

Seeking to raise SEK 165m

Endomines is through a rights issue seeking to raise gross proceeds of around SEK 165m, with expenses related to the rights issue estimated at SEK 10m. Endomines has estimated that its current financial position does not cover the capital needs for the following twelve months. Trading in subscription rights will take place during the 14-25 June 2019 while subscription using the subscription rights will take place from the 14th of June to the 1st of July, 2019.

Proceeds mainly to cover debt and project development

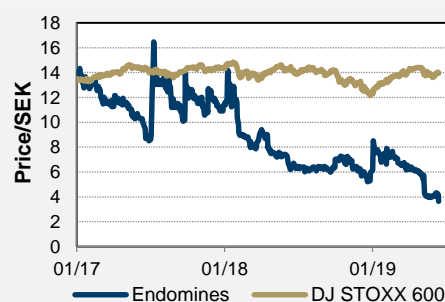
Of the proceeds some SEK 36m would be used to repay debts and interest relating to the TVL Gold acquisition. The larger share of the proceeds from the rights issue are intended to be used for development of its projects in Idaho. To our understanding some of the proceeds would be used for further development of the Friday mine while the bulk would be allocated to development of the Rescue, Kimberly, and Unity projects. Furthermore, part of the proceeds would be used to continue exploration along the Karelian Goldline as well as to cover general corporate costs. The cost allocation and project timelines are described in further detail in figures 1 and 2.

Rating withdrawn during rights issue

Evli Bank is the financial advisor of the rights issue, and although a segregation of duties is followed, we refrain from expressing our views on the rights issue. Our estimates have not been revised to include any new information given in the prospectus and we withdraw our rating and target price (prev. HOLD, TP SEK 6.0). We will publish an updated view after the rights issue.

Rating

N/A



Share price, SEK (Last trading day's closing price) 3.65

Target price, SEK -

Latest change in recommendation 17-Jun-19

Latest report on company 9-May-19

Research paid by issuer: YES

No. of shares outstanding, '000's 35,148

No. of shares fully diluted, '000's -

Market cap, SEKm 128

Free float, % -

Exchange rate EUR/SEK 10.64

Reuters code ENDO.ST

Bloomberg code ENDO SS

Average daily volume, SEKm 0.4

Next interim report 16-Aug-19

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BUY HOLD SELL

KEY FIGURES

	Sales SEKm	EBIT SEKm	EBIT %	Ptx profit SEKm	EPS SEK	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS SEK
2017	122	-65	-53.0%	-69	-4.53	-1.8	1.6	33.5	-3.0	0.00
2018	104	-48	-46.6%	-37	-1.06	-5.6	3.9	31.6	-8.4	0.00
2019E	65	-21	-32.1%	-35	-0.99	-3.7	5.4	-20.1	-16.7	0.00
2020E	100	2	2.4%	-12	-0.40	-9.0	4.3	5.7	180.2	0.00
2021E	281	59	20.8%	47	1.05	3.5	1.6	1.1	7.6	0.00
Market cap, SEKm		128	BV per share 2019E, SEK			8.6	CAGR EPS 2018-21, %			0.0
Net debt 2019E, SEKm		223	Price/book 2019E			0.4	CAGR sales 2018-21, %			39.3
Enterprise value, SEKm		351	Dividend yield 2019E, %			0.0	ROE 2019E, %			-12.6
Total assets 2019E, SEKm		573	Tax rate 2019E, %			0.0	ROCE 2019E, %			-4.2
Goodwill 2019E, SEKm		0	Equity ratio 2019E, %			52.6	PEG, P/E 19/CAGR			0.0

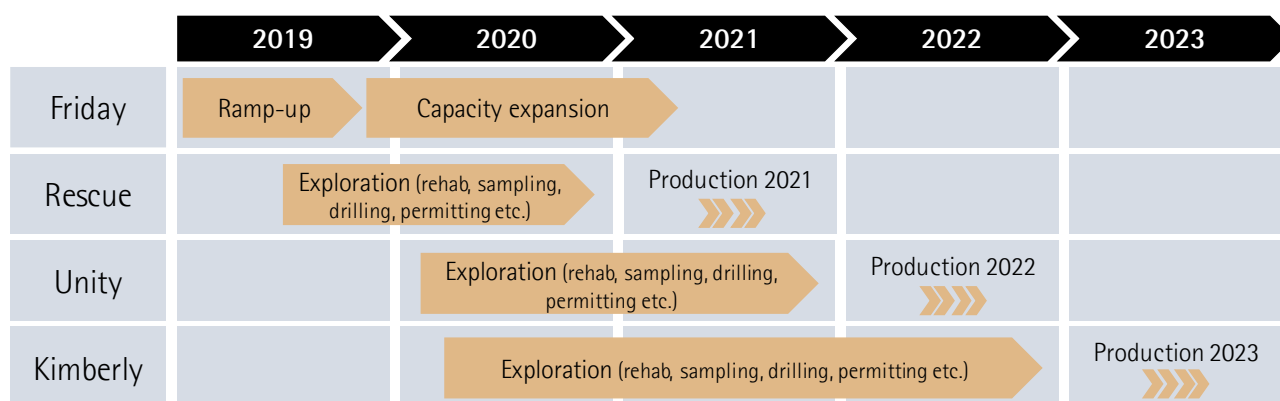
All the important disclosures can be found on the last pages of this report.

Figure 1: Endomines' intended use of proceeds from the rights issue

▪ Continued development of Friday and exploration and start up of Rescue, Kimberly and Unity	EUR 9.2m	SEK 97m
▪ Exploration along the Karelian Goldline	EUR 1.0m	SEK 10m
▪ Debt repayment and interest cost	EUR 3.4m	SEK 36m
▪ General corporate costs	EUR 2.1m	SEK 22m
Total	EUR 15.7m	SEK 165m
EUR/SEK 10.5		

Source: Endomines

Figure 2: Endomines' development plan overview



Source: Endomines, Evli Research

Production target >40,000 oz p.a. by 2023

Endomines is targeting to produce over 40,000 oz of gold per year by 2023. Expected production at the Friday mine in the first 12 months of operations is 9,000 oz, with a target to expand production beyond 13,000 oz p.a. The production targets of the Rescue ore body and Unity ore body are over 7,000 oz and over 10,000 oz p.a. respectively. The Rescue and Unity ore bodies share the same location and mill. The production target of the Kimberly ore body is sought to be confirmed based on drilling results in 2019 and 2020.

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	3.65 PV of Free Cash Flow	609 Long-term growth, %	-29.2 Risk-free interest rate, %	2.25
DCF share value	11.79 PV of Horizon value	0 WACC, %	8.7 Market risk premium, %	5.8
Share price potential, %	223.1 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	2.8
Maximum value	12.5 Marketable securities	19 Minimum WACC, %	8.2 Equity beta coefficient	1.20
Minimum value	11.1 Debt - dividend	-213 Maximum WACC, %	9.2 Target debt ratio, %	30
Horizon value, %	0.0 Value of stock	414 Nr of shares, Mn	35.1 Effective tax rate, %	20

DCF valuation, SEKm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	104	65	100	281	508	579	561	555	479	465	329	0
<i>Sales growth, %</i>	-14.9	-37.1	53.0	181.1	80.5	13.9	-3.1	-1.1	-13.7	-2.9	-29.2	0.0
Operating income (EBIT)	-48	-21	2	59	189	194	158	166	134	123	41	0
<i>EBIT margin, %</i>	-46.6	-32.1	2.4	20.8	37.3	33.5	28.2	30.0	28.0	26.4	12.4	0.0
+ Depreciation+amort.	43	13	24	83	109	125	125	113	96	96	100	
- Income taxes	0	0	0	-12	-40	-41	-33	-35	-28	-26	-9	
- Change in NWC	12	2	-3	-12	-15	-5	1	0	5	1	9	
<i>NWC / Sales, %</i>	-20.8	-35.9	-20.5	-3.0	1.3	1.9	1.8	1.7	1.0	0.8	-1.6	
+ Change in other liabs	1	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-389	-93	-168	-123	-106	-43	-41	-42	-36	-36	-30	0
<i>Investments / Sales, %</i>	373.8	142.1	167.8	43.7	20.9	7.4	7.3	7.6	7.5	7.7	9.1	0.0
- Other items	0	0	-5	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	-381	-99	-150	-5	137	231	211	203	171	158	112	0
= Discounted FCF (DFCF)		-95	-132	-4	102	158	133	118	91	78	51	0
= DFCF min WACC		-95	-133	-4	104	162	136	122	95	81	53	0
= DFCF max WACC		-95	-131	-4	101	155	130	114	88	75	48	0

INTERIM FIGURES

EVLI ESTIMATES, SEKm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	29	42	24	8	104	2	12	26	26	65	100	281
EBITDA	-9	9	1	-6	-5	-11	-4	4	4	-8	26	142
<i>EBITDA margin (%)</i>	<i>-29.1</i>	<i>20.3</i>	<i>2.4</i>	<i>-73.4</i>	<i>-5.3</i>	<i>-547.6</i>	<i>-32.1</i>	<i>13.6</i>	<i>13.6</i>	<i>-12.6</i>	<i>26.1</i>	<i>50.4</i>
EBIT	-20	-3	-11	-14	-48	-13	-7	0	0	-21	2	59
<i>EBIT margin (%)</i>	<i>-67.7</i>	<i>-7.6</i>	<i>-46.1</i>	<i>-171.1</i>	<i>-46.6</i>	<i>-633.3</i>	<i>-57.7</i>	<i>-1.9</i>	<i>-1.9</i>	<i>-32.1</i>	<i>2.4</i>	<i>20.8</i>
Net financial items	22	-2	-5	-4	11	0	-4	-4	-4	-14	-14	-12
Pre-tax profit	2	-5	-16	-18	-37	-14	-11	-5	-5	-35	-12	47
Tax	0	0	0	0	0	0	0	0	0	0	2	-10
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>21.0</i>	<i>21.0</i>
Net profit	2	-5	-16	-18	-37	-14	-11	-5	-5	-35	-14	37
EPS	0.05	-0.15	-0.46	-0.51	-1.06	-0.39	-0.32	-0.14	-0.14	-0.99	-0.40	1.05
EPS adjusted (diluted no. of shares)	0.05	-0.15	-0.46	-0.51	-1.06	-0.33	-0.27	-0.12	-0.12	-0.83	-0.34	1.05
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES, SEKm												
Endomines	29	42	24	8	104	2	12	26	26	65	100	281
Total	29	42	24	8	104	2	12	26	26	65	100	281
SALES GROWTH, Y/Y %												
Endomines	3.2	21.6	-12.1	-73.7	-14.9	-92.9	-72.1	6.4	211.7	-37.1	53.0	181.1
Total	3.2	21.6	-12.1	-73.7	-14.9	-92.9	-72.1	6.4	211.7	-37.1	53.0	181.1
EBIT, SEKm												
Endomines	-20	-3	-11	-14	-48	-13	-7	0	0	-21	2	59
Total	-20	-3	-11	-14	-48	-13	-7	0	0	-21	2	59
EBIT margin, %												
Endomines	-67.7	-7.6	-46.1	-171.1	-46.6	-633.3	-57.7	-1.9	-1.9	-32.1	2.4	20.8
Total	-67.7	-7.6	-46.1	-171.1	-46.6	-633.3	-57.7	-1.9	-1.9	-32.1	2.4	20.8

INCOME STATEMENT, SEKm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	172	113	101	122	104	65	100	281
<i>Sales growth (%)</i>	<i>5.3</i>	<i>-34.3</i>	<i>-10.5</i>	<i>21.0</i>	<i>-14.9</i>	<i>-37.1</i>	<i>53.0</i>	<i>181.1</i>
Costs	-172	-181	-109	-128	-110	-74	-74	-139
Reported EBITDA	0	-68	-8	-6	-5	-8	26	142
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>-0.1</i>	<i>-60.0</i>	<i>-7.6</i>	<i>-4.7</i>	<i>-5.3</i>	<i>-12.6</i>	<i>26.1</i>	<i>50.4</i>
Depreciation	-45	-85	-95	-59	-43	-13	-24	-83
EBITA	-45	-153	-103	-65	-48	-21	2	59
Goodwill amortization / writedown	0	-4	0	0	0	0	0	0
Reported EBIT	-45	-157	-103	-65	-48	-21	2	59
<i>EBIT margin (%)</i>	<i>-26.2</i>	<i>-138.6</i>	<i>-102.1</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-32.1</i>	<i>2.4</i>	<i>20.8</i>
Net financials	2	-6	-2	-4	11	-14	-14	-12
Pre-tax profit	-43	-163	-105	-69	-37	-35	-12	47
Extraordinary items	0	0	0	0	0	0	0	0
Taxes	8	-2	-20	0	0	0	2	-10
Minority shares	0	0	0	0	0	0	0	0
Net profit	-35	-165	-125	-69	-37	-35	-14	37
BALANCE SHEET, SEKm								
Assets								
Fixed assets	282	221	171	130	476	557	701	741
<i>% of sales</i>	<i>164</i>	<i>195</i>	<i>169</i>	<i>107</i>	<i>458</i>	<i>850</i>	<i>700</i>	<i>263</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	5	2	1	2	2	1	3	8
<i>% of sales</i>	<i>3</i>	<i>2</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>3</i>
Receivables	29	12	21	12	4	2	4	10
<i>% of sales</i>	<i>17</i>	<i>10</i>	<i>21</i>	<i>10</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>4</i>
Liquid funds	114	20	29	16	19	13	15	42
<i>% of sales</i>	<i>66</i>	<i>18</i>	<i>29</i>	<i>13</i>	<i>18</i>	<i>20</i>	<i>15</i>	<i>15</i>
Total assets	459	274	222	161	501	573	723	801
Liabilities								
Equity	318	169	115	45	252	301	372	409
<i>% of sales</i>	<i>185</i>	<i>149</i>	<i>113</i>	<i>37</i>	<i>242</i>	<i>460</i>	<i>371</i>	<i>145</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	65	83	84	84	213	236	315	357
<i>% of sales</i>	<i>38</i>	<i>74</i>	<i>83</i>	<i>68</i>	<i>205</i>	<i>360</i>	<i>314</i>	<i>127</i>
Non-interest bearing current liabilities	30	14	0	0	0	0	0	0
<i>% of sales</i>	<i>18</i>	<i>12</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other interest free debt	45	8	24	32	36	36	36	36
<i>% of sales</i>	<i>26</i>	<i>7</i>	<i>24</i>	<i>26</i>	<i>35</i>	<i>55</i>	<i>36</i>	<i>13</i>
Total liabilities	459	274	222	161	501	573	723	801
CASH FLOW, SEKm								
+ EBITDA	0	-68	-8	-6	-5	-8	26	142
- Net financial items	2	-6	-2	-4	11	-14	-14	-12
- Taxes	-4	6	-1	0	0	0	2	-10
- Increase in Net Working Capital	29	-23	-2	9	12	2	-3	-12
+/- Other	-17	19	0	0	0	0	-5	0
= Cash flow from operations	10	-71	-12	-1	18	-20	7	108
- Capex	-39	-28	-46	-19	-389	-93	-168	-123
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	0	-126	-77	-19	-371	-113	-161	-15
+/- Change in interest-bearing debt	-1	18	0	0	129	23	79	42
+/- New issues/buybacks	85	16	71	0	244	85	85	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Change in loan receivables	-4	-11	-4	6	1	0	0	0
Change in cash	80	-103	-10	-14	3	-6	2	27

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	55	192	126	211	128	128	128
Net debt	63	54	68	194	223	300	315
Enterprise value	118	246	194	405	351	428	443
Sales	113	101	122	104	65	100	281
EBITDA	-68	-8	-6	-5	-8	26	142
EBIT	-157	-103	-65	-48	-21	2	59
Pre-tax	-163	-105	-69	-37	-35	-12	47
Earnings	-165	-125	-69	-37	-35	-14	37
Book value	169	115	45	252	301	372	409
Valuation multiples							
EV/sales	1.0	2.4	1.6	3.9	5.4	4.3	1.6
EV/EBITDA	-1.7	-32.0	-34.0	-73.7	-42.6	16.4	3.1
EV/EBITA	-0.8	-2.4	-3.0	-8.4	-16.7	180.2	7.6
EV/EBIT	-0.8	-2.4	-3.0	-8.4	-16.7	180.2	7.6
EV/operating cash flow	-1.7	-21.0	51.5	60.6	-55.0	18.9	3.8
EV/cash earnings	-1.8	-24.7	-19.0	72.7	-15.9	29.4	3.7
P/E	-0.3	-1.5	-1.8	-5.6	-3.7	-9.0	3.5
P/E excl. goodwill	-0.3	-1.5	-1.8	-5.6	-3.7	-9.0	3.5
P/B	0.3	1.7	2.8	0.8	0.4	0.3	0.3
P/sales	0.5	1.9	1.0	2.0	2.0	1.3	0.5
P/CF	-0.8	-16.3	33.5	31.6	-20.1	5.7	1.1
Target EV/EBIT	0.0	0.0	0.0	0.0	-	-	-
Target P/E	0.0	0.0	0.0	0.0	-	-	-
Target P/B	0.0	0.0	0.0	0.0	-	-	-
Per share measures							
Number of shares	8,991	15,280	15,280	35,148	35,148	35,148	35,148
Number of shares (diluted)	8,991	15,280	15,280	35,148	-	-	-
EPS	-18.35	-8.18	-4.53	-1.06	-0.99	-0.40	1.05
EPS excl. goodwill	-17.91	-8.18	-4.53	-1.06	-0.99	-0.40	1.05
Cash EPS	-7.50	-0.65	-0.67	0.16	-0.63	0.41	3.42
Operating cash flow per share	-7.93	-0.77	0.25	0.19	-0.18	0.64	3.35
Capital employed per share	25.81	11.04	7.40	12.68	14.91	19.10	20.57
Book value per share	18.75	7.50	2.97	7.16	8.57	10.57	11.62
Book value excl. goodwill	18.75	7.50	2.97	7.16	8.57	10.57	11.62
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Efficiency measures							
ROE	-67.8	-88.3	-86.6	-25.2	-12.6	-4.2	9.4
ROCE	-49.3	-45.8	-39.6	-9.9	-4.2	0.4	8.1
Financial ratios							
Capex/sales, %	24.4	45.2	15.2	373.8	142.1	167.8	43.7
Capex/depreciation excl. goodwill,%	27.8	47.9	31.5	905.3	726.6	707.4	147.6
Net debt/EBITDA, book-weighted	-0.9	-7.0	-11.9	-35.3	-27.0	11.5	2.2
Debt/equity, market-weighted	1.5	0.4	0.7	1.0	1.8	2.5	2.8
Equity ratio, book-weighted	61.6	51.6	28.3	50.2	52.6	51.4	51.0
Gearing	0.38	0.47	1.49	0.77	0.74	0.81	0.77
Number of employees, average	0	0	0	0	0	0	0
Sales per employee, SEK	0	0	0	0	0	0	0
EBIT per employee, SEK	0	0	0	0	0	0	0

COMPANY DESCRIPTION: Endomines AB engages in exploration, mining, and extraction of gold deposits. Its sites are found in Eastern Finland along the Karelian Gold line and in Idaho, USA. The company was founded in 2005 and is headquartered in Stockholm, Sweden.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	SEKm	%
Handelsbanken GCFI Swedish Treaty	6,674,000	24.360	19.0%
Nordea Bank Abp	4,845,710	17.687	13.8%
Joensuun Kauppa ja Kone	3,832,808	13.990	10.9%
Aktia Bank Abp	1,030,000	3.760	2.9%
Handelsbanken Finland Standard Client A/C	1,007,000	3.676	2.9%
Ålandsbanken Ab	742,685	2.711	2.1%
Försäkringsbolaget Avanza Pension	629,109	2.296	1.8%
Lago Kapital	532,924	1.945	1.5%
WIP Hakkapeliitat Sijoitusrahasto	360,000	1.314	1.0%
Oy Q&A Consulting Ab	350,000	1.277	1.0%
Ten largest	20,004,236	73.015	57%
Residual	15,143,549	55.274	43%
Total	35,147,785	128.289	100%

EARNINGS CALENDAR

August 16, 2019 Q2 report
November 07, 2019 Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

Interim CEO: Marcus Ahlström

CFO: Marcus Ahlström

IR:

Birger Jarlsgatan 41 A 3 fl., SE-11145 Stockholm

Tel: +46 8 611 66 45

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.

Recommendation	Percentage
Sell	8%
Hold	53%
Buy	39%

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): Salokivi

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