

Shroud of uncertainty yet to lift

Next Games' had pre-announced Q4 revenue and EBIT of EUR 11.3m and EUR -1.6m and the most significant news was the discontinuation of a games project that had proceeded to production. We have lowered our 2019 and 2020 revenue estimates by 15 % and 21 % respectively. We retain our HOLD rating with a target price of EUR 1.5 (2.0)

One project discontinued, another started

Next Games revenue and EBIT in Q4 amounted to EUR 11.3m and EUR -1.6m. Profits improved significantly from the Q3 operating loss of EUR 10.3m, that was burdened by TWD: Our World marketing cost, but remained negative due to product development costs. Next Games announced that the game project with Universal Games and Digital Platforms has been discontinued. The project had proceeded to production and was after Blade Runner: Nexus the game furthest in the pipeline. Next Games started a new game project, that currently does not have an external IP attached to it, focusing on a new game concept.

2019/2020 revenue estimates lowered by 15%/21%

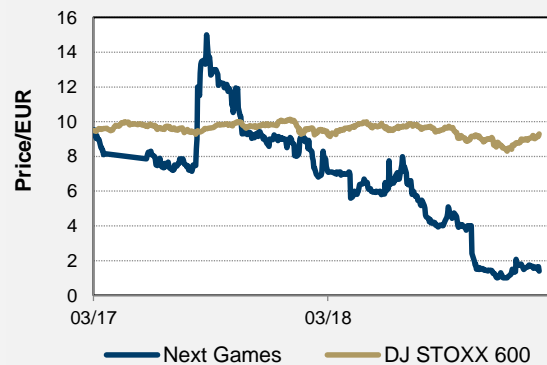
We have lowered our 2019 and 2020 revenue estimates by 15 % and 21 % respectively due to the discontinued game project and lowered Our World estimates. Although ARPDau metrics in particular improved favourably during Q4 (both NML and OW), we have yet to see signs of significant growth in OW active users, which would be much needed for sales and profitability improvement. The new games pipeline still remains decent, with two projects tied to a third-party IP along with the new game concept project in concepting and Blade Runner: Nexus in soft launch. We expect profitability in 2019 to improve due to the savings program but to remain negative, with our estimate at EUR -5.3m.

HOLD with a target price of EUR 1.5 (2.0)

The near-term uncertainty in our view remains high due to the estimated negative profitability in 2019 and Next Games' decreased cash position. We retain our HOLD rating with a target price of EUR 1.5 (2.0).

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 1.40

Target price, EUR 1.5

Latest change in recommendation 11-Jan-19

Latest report on company 18-Feb-19

Research paid by issuer: YES

No. of shares outstanding, '000's 18,503

No. of shares fully diluted, '000's 18,503

Market cap, EURm 26

Free float, % 48.6

Exchange rate 0.000

Reuters code NXTGMS.HE

Bloomberg code NXTGMS FH

Average daily volume, EURm -

Next interim report 26-Apr-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	32	-5	-15.6%	-6	-0.34	-30.1	4.4	-24.4	-28.1	0.00
2018	35	-17	-48.0%	-17	-0.97	-1.1	0.5	-1.3	-1.1	0.00
2019E	57	-5	-9.2%	-6	-0.25	-5.6	0.5	6.6	-5.2	0.00
2020E	69	5	6.7%	4	0.18	7.9	0.4	3.0	5.6	0.00
2021E	79	11	14.5%	11	0.48	2.9	0.2	1.8	1.6	0.00
Market cap, EURm	26		BV per share 2019E, EUR		1.0		CAGR EPS 2018-21, %		0.0	
Net debt 2019E, EURm	1		Price/book 2019E		1.4		CAGR sales 2018-21, %		31.0	
Enterprise value, EURm	27		Dividend yield 2019E, %		0.0		ROE 2019E, %		-22.7	
Total assets 2019E, EURm	41		Tax rate 2019E, %		20.0		ROCE 2019E, %		-18.5	
Goodwill 2019E, EURm	3		Equity ratio 2019E, %		44.5		PEG, P/E 19/CAGR		0.0	

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	1.40 PV of Free Cash Flow	44 Long-term growth, %	2.5 Risk-free interest rate, %
DCF share value	5.63 PV of Horizon value	59 WACC, %	10.6 Market risk premium, %
Share price potential, %	302.3 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %
Maximum value	6.1 Marketable securities	7 Minimum WACC, %	10.1 Equity beta coefficient
Minimum value	5.3 Debt - dividend	-6 Maximum WACC, %	11.1 Target debt ratio, %
Horizon value, %	57.1 Value of stock	104 Nr of shares, Mn	18.5 Effective tax rate, %

DCF valuation, EURm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	35	57	69	79	89	98	105	110	116	121	124	128
<i>Sales growth, %</i>	<i>8.5</i>	<i>62.7</i>	<i>20.2</i>	<i>15.0</i>	<i>12.0</i>	<i>10.0</i>	<i>7.5</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>2.5</i>	<i>2.5</i>
Operating income (EBIT)	-17	-5	5	11	13	15	15	15	16	17	17	18
<i>EBIT margin, %</i>	<i>-48.0</i>	<i>-9.2</i>	<i>6.7</i>	<i>14.5</i>	<i>15.0</i>	<i>15.0</i>	<i>14.0</i>	<i>14.0</i>	<i>14.0</i>	<i>14.0</i>	<i>14.0</i>	<i>14.0</i>
+ Depreciation+amort.	2	4	4	4	5	5	6	6	7	7	7	
- Income taxes	0	1	-1	-2	-3	-3	-3	-3	-3	-3	-3	
- Change in NWC	1	4	1	1	1	1	1	1	1	1	0	
<i>NWC / Sales, %</i>	<i>-4.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	<i>-10.1</i>	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-11	-6	-7	-7	-7	-7	-8	-8	-8	-9	-9	-9
<i>Investments / Sales, %</i>	<i>32.0</i>	<i>11.2</i>	<i>9.7</i>	<i>8.7</i>	<i>8.1</i>	<i>7.7</i>	<i>7.4</i>	<i>7.4</i>	<i>7.3</i>	<i>7.2</i>	<i>7.2</i>	<i>7.2</i>
- Other items	0	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	-26	-2	2	8	9	10	10	11	12	12	13	159
= Discounted FCF (DFCF)		-2	2	6	6	6	6	5	5	5	5	59
= DFCF min WACC		-2	2	6	6	7	6	6	5	5	5	65
= DFCF max WACC		-2	2	6	6	6	6	5	5	5	4	53

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1E	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	5	6	13	11	35	12	15	16	15	57	69	79
EBITDA	-2	-2	-10	-1	-15	-1	0	0	0	-1	8	16
<i>EBITDA margin (%)</i>	<i>-50.9</i>	<i>-41.8</i>	<i>-71.2</i>	<i>-7.8</i>	<i>-43.3</i>	<i>-9.6</i>	<i>-1.7</i>	<i>1.0</i>	<i>-1.4</i>	<i>-2.6</i>	<i>12.1</i>	<i>20.0</i>
EBIT	-3	-2	-10	-2	-17	-2	-1	-1	-1	-5	5	11
<i>EBIT margin (%)</i>	<i>-52.3</i>	<i>-43.0</i>	<i>-77.0</i>	<i>-14.3</i>	<i>-48.0</i>	<i>-17.5</i>	<i>-8.3</i>	<i>-5.1</i>	<i>-7.7</i>	<i>-9.2</i>	<i>6.7</i>	<i>14.5</i>
Net financial items	0	0	0	0	0	0	0	0	0	-1	-1	0
Pre-tax profit	-2	-2	-10	-2	-17	-2	-1	-1	-1	-6	4	11
Tax	0	0	0	0	-1	0	0	0	0	1	-1	-2
<i>Tax rate (%)</i>	<i>-15.4</i>	<i>-15.8</i>	<i>-2.0</i>	<i>-12.5</i>	<i>-6.9</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Net profit	-3	-3	-11	-2	-18	-2	-1	-1	-1	-5	3	9
EPS	-0.15	-0.15	-0.57	-0.10	-0.97	-0.10	-0.06	-0.04	-0.06	-0.25	0.18	0.48
EPS adjusted (diluted no. of shares)	-0.15	-0.15	-0.57	-0.10	-0.97	-0.10	-0.06	-0.04	-0.06	-0.25	0.18	0.48
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, EURm												
Next Games	5	6	13	11	35	12	15	16	15	57	69	79
Total	5	6	13	11	35	12	15	16	15	57	69	79
SALES GROWTH, Y/Y %												
Next Games	-56.2	-33.2	110.4	70.5	8.5	150.6	154.9	16.1	34.6	62.7	20.2	15.0
Total	-56.2	-33.2	110.4	70.5	8.5	150.6	154.9	16.1	34.6	62.7	20.2	15.0
EBIT, EURm												
Next Games	-3	-2	-10	-2	-17	-2	-1	-1	-1	-5	5	11
Total	-3	-2	-10	-2	-17	-2	-1	-1	-1	-5	5	11
EBIT margin, %												
Next Games	-52.3	-43.0	-77.0	-14.3	-48.0	-17.5	-8.3	-5.1	-7.7	-9.2	6.7	14.5
Total	-52.3	-43.0	-77.0	-14.3	-48.0	-17.5	-8.3	-5.1	-7.7	-9.2	6.7	14.5

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	0	10	31	32	35	57	69	79
<i>Sales growth (%)</i>	<i>0.0</i>	<i>242,600.0</i>	<i>220.5</i>	<i>4.4</i>	<i>8.5</i>	<i>62.7</i>	<i>20.2</i>	<i>15.0</i>
Costs	-4	-16	-33	-37	-50	-59	-61	-63
Reported EBITDA	-4	-7	-2	-5	-15	-1	8	16
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>-98,825.0</i>	<i>-68.5</i>	<i>-6.3</i>	<i>-14.4</i>	<i>-43.3</i>	<i>-2.6</i>	<i>12.1</i>	<i>20.0</i>
Depreciation	0	0	0	0	-2	-4	-4	-4
EBITA	-4	-7	-2	-5	-17	-5	5	11
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	-4	-7	-2	-5	-17	-5	5	11
<i>EBIT margin (%)</i>	<i>-98,825.0</i>	<i>-72.5</i>	<i>-7.0</i>	<i>-15.6</i>	<i>-48.0</i>	<i>-9.2</i>	<i>6.7</i>	<i>14.5</i>
Net financials	0	0	0	-1	0	-1	-1	0
Pre-tax profit	-4	-7	-2	-6	-17	-6	4	11
Extraordinary items	0	0	0	0	0	0	0	0
Taxes	0	0	2	0	-1	1	-1	-2
Minority shares	0	0	0	0	0	0	0	0
Net profit	-4	-7	0	-6	-18	-5	3	9
BALANCE SHEET, EURm								
Assets								
Fixed assets	1	1	3	8	18	20	23	26
<i>% of sales</i>	<i>24,975</i>	<i>9</i>	<i>8</i>	<i>26</i>	<i>51</i>	<i>36</i>	<i>34</i>	<i>33</i>
Goodwill	0	0	2	3	3	3	3	3
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>7</i>	<i>10</i>	<i>9</i>	<i>6</i>	<i>5</i>	<i>4</i>
Inventory	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>
Receivables	0	3	6	5	6	7	8	10
<i>% of sales</i>	<i>0</i>	<i>34</i>	<i>20</i>	<i>15</i>	<i>18</i>	<i>12</i>	<i>12</i>	<i>12</i>
Liquid funds	2	5	4	26	7	9	10	12
<i>% of sales</i>	<i>56,825</i>	<i>48</i>	<i>12</i>	<i>81</i>	<i>21</i>	<i>15</i>	<i>15</i>	<i>15</i>
Total assets	3	9	17	46	36	41	47	52
Liabilities								
Equity	2	5	7	39	23	18	21	30
<i>% of sales</i>	<i>59,025</i>	<i>48</i>	<i>24</i>	<i>121</i>	<i>65</i>	<i>32</i>	<i>31</i>	<i>38</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	0	0	1	1	6	10	10	4
<i>% of sales</i>	<i>3,825</i>	<i>4</i>	<i>3</i>	<i>2</i>	<i>16</i>	<i>17</i>	<i>15</i>	<i>6</i>
Non-interest bearing current liabilities	1	4	9	6	8	13	15	18
<i>% of sales</i>	<i>18,875</i>	<i>37</i>	<i>28</i>	<i>17</i>	<i>22</i>	<i>22</i>	<i>22</i>	<i>22</i>
Other interest free debt	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>2</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total liabilities	3	9	17	46	36	41	47	52
CASH FLOW, EURm								
+ EBITDA	-4	-7	-2	-5	-15	-1	8	16
- Net financial items	0	0	0	-1	0	-1	-1	0
- Taxes	0	0	0	0	0	1	-1	-2
- Increase in Net Working Capital	1	0	2	-2	1	4	1	1
+/- Other	0	0	-1	0	0	0	0	0
= Cash flow from operations	-3	-7	-1	-7	-15	3	8	14
- Capex	0	-1	-3	-8	-11	-6	-7	-7
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	-3	-8	-1	-15	-27	-3	2	7
+/- Change in interest-bearing debt	0	0	1	0	5	4	0	-6
+/- New issues/buybacks	6	9	3	38	2	0	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Change in loan receivables	0	10	0	0	0	0	0	0
Change in cash	3	11	3	23	-20	1	2	2

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	0	0	168	20	26	26	26
Net debt	-4	-3	-26	-1	1	0	-8
Enterprise value	-4	-3	143	18	27	26	18
Sales	10	31	32	35	57	69	79
EBITDA	-7	-2	-5	-15	-1	8	16
EBIT	-7	-2	-5	-17	-5	5	11
Pre-tax	-7	-2	-6	-17	-6	4	11
Earnings	-7	0	-6	-18	-5	3	9
Book value	5	7	39	23	18	21	30
Valuation multiples							
EV/sales	-0.4	-0.1	4.4	0.5	0.5	0.4	0.2
EV/EBITDA	0.6	1.4	-30.4	-1.2	-18.6	3.1	1.2
EV/EBITA	0.6	1.2	-28.1	-1.1	-5.2	5.6	1.6
EV/EBIT	0.6	1.2	-28.1	-1.1	-5.2	5.6	1.6
EV/operating cash flow	0.6	3.2	-20.7	-1.2	6.9	3.0	1.3
EV/cash earnings	0.6	1.4	-25.9	-1.2	-31.7	3.7	1.4
P/E	0.0	0.0	-30.1	-1.1	-5.6	7.9	2.9
P/E excl. goodwill	0.0	0.0	-30.1	-1.1	-5.6	7.9	2.9
P/B	0.0	0.0	4.3	0.9	1.4	1.2	0.9
P/sales	0.0	0.0	5.2	0.6	0.5	0.4	0.3
P/CF	0.0	0.0	-24.4	-1.3	6.6	3.0	1.8
Target EV/EBIT	0.0	0.0	0.0	0.0	-5.5	6.0	1.8
Target P/E	0.0	0.0	0.0	0.0	-6.0	8.5	3.1
Target P/B	0.0	0.0	0.0	0.0	1.5	1.3	0.9
Per share measures							
Number of shares	2,449	3,325	18,219	18,503	18,503	18,503	18,503
Number of shares (diluted)	2,449	3,325	18,219	18,503	18,503	18,503	18,503
EPS	-2.81	0.03	-0.34	-0.97	-0.25	0.18	0.48
EPS excl. goodwill	-2.81	-0.27	-0.31	-0.97	-0.25	0.18	0.48
Cash EPS	-2.65	-0.60	-0.30	-0.82	-0.05	0.38	0.72
Operating cash flow per share	-2.74	-0.26	-0.38	-0.79	0.21	0.46	0.79
Capital employed per share	0.17	1.11	0.73	1.13	1.04	1.13	1.22
Book value per share	1.90	2.22	2.16	1.24	0.98	1.16	1.64
Book value excl. goodwill	1.90	1.55	1.98	1.06	0.80	0.98	1.46
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	-196.2	1.6	-26.2	-58.0	-22.7	16.5	34.3
ROCE	-176.2	-32.7	-20.9	-49.2	-18.5	15.4	34.6
Financial ratios							
Capex/sales, %	11.2	10.3	23.9	32.0	11.2	9.7	8.7
Capex/depreciation excl. goodwill,%	277.1	392.5	1,739.9	680.7	168.4	177.7	159.2
Net debt/EBITDA, book-weighted	0.6	1.4	5.5	0.1	-1.0	0.0	-0.5
Debt/equity, market-weighted	0.0	0.0	0.0	0.3	0.4	0.4	0.2
Equity ratio, book-weighted	52.7	50.9	88.7	62.7	44.5	45.8	58.1
Gearing	-0.90	-0.37	-0.65	-0.07	0.08	-0.01	-0.25
Number of employees, average	0	0	0	0	0	0	0
Sales per employee, EUR	0	0	0	0	0	0	0
EBIT per employee, EUR	0	0	0	0	0	0	0

COMPANY DESCRIPTION: Next Games Oyj is a Finland-based developer and publisher of licensed mobile games. The Company develops games in cooperation with the license owners of the entertainment products, for instance a television series. Its current flagship game is The Walking Dead: No Man's Land and has four new games under development.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Ovaskainen Jari Juhani Rainer	3,093,110	4.330	16.7%
IDG Ventures USA III, L.P.	1,188,306	1.664	6.4%
Hiitola Kalle Johannes	942,896	1.320	5.1%
Achrén Joakim Tomas Johan	940,818	1.317	5.1%
Achrén Mikael Jan Kennet	928,295	1.300	5.0%
Jumisko Jaakko Ensio	906,246	1.269	4.9%
Ilmarinen Mutual Pension Insurance Company	546,224	0.765	3.0%
Varma Mutual Pension Insurance Company	380,000	0.532	2.1%
Nuard Ventures Oy	364,000	0.510	2.0%
Vaah Holdings Oy	266,720	0.373	1.4%
Ten largest	9,556,615	13.379	52%
Residual	8,946,699	12.525	48%
Total	18,503,314	25.905	100%

EARNINGS CALENDAR

April 26, 2019	Q1 report
July 26, 2019	Q2 report
November 01, 2019	Q3 report

OTHER EVENTS

May 21, 2019	AGM
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COMPANY MISCELLANEOUS

CEO: Teemu Huuhtanen	Kansakoulukatu 10, 00100 Helsinki
CFO: Annina Salvén	Tel:
IR:	

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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