

CMD notes: High ambitions

SSH held a CMD yesterday, where the company offered insight into its business and outlined its long-term ambitions. The recently announced SSH200 Growth Vision aims at EUR 200m net sales during the 2020's, with primary growth engines being UKM and PrivX. We do not make any changes to our estimates or recommendation at this moment.

Addressable market not lacking in size or growth potential

To reach EUR 200M in sales by 2029, SSH would need to grow around 24% annually. From the underlying market's perspective this is achievable, given the strong growth profiles in the markets. According to SSH, the Enterprise Key Management market is estimated to be USD 3.5 bln and expected to grow annually 21% by 2024. Looking at PrivX's market, the Privileged Access Management is estimated to be USD 6 bln, with 30% annual growth expectations by 2023.

The SSH200 Growth Vision

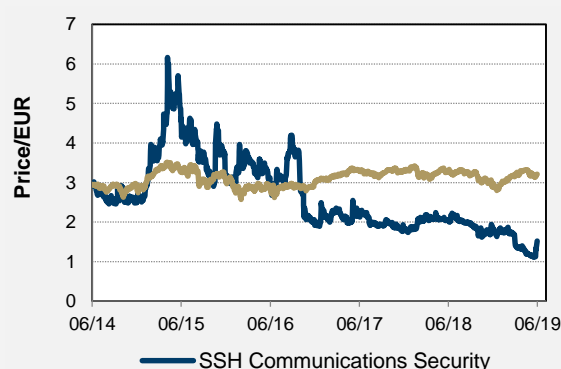
The growth engines for the vision are UKM and PrivX. SSH estimates that there are thousands of potential customers for UKM, with deal sizes ranging from a hundred thousand up to millions of euros. PrivX poses an even bigger opportunity, but currently the number of customers is small, and sales ramp up is still very much on-going. SSH does not expect any material revenue impact from PrivX this year, nor was the company ready to give any estimate on the number of customers or ARR it expects to have from PrivX in the coming years.

No changes to estimates and recommendation

SSH maintained its 2019 guidance (>10% growth from software business) and mid-term target (similar or faster growth than market). Apart from previously announced partnerships and alliances, SSH did not specify what concrete new measures it would take to accelerate growth or what investments it requires. Based on yesterday's CMD, we note that the vision is bold, but we'd like to see growth materializing in the figures. Thus, we have not made any changes to our estimates or recommendation. Our estimates reflect the company's current short and mid-term guidance.

Rating

SELL



Share price, EUR (Last trading day's closing price) 1.52

Target price, EUR 1.1

Latest change in recommendation 12-Feb-19

Latest report on company 18-Apr-19

Research paid by issuer: YES

No. of shares outstanding, '000's 38,802

No. of shares fully diluted, '000's 38,802

Market cap, EURm 59

Free float, % na

Exchange rate EUR/USD 1.110

Reuters code SSH1C.HE

Bloomberg code SS1V FH

Average daily volume, EURm -

Next interim report 17-Jul-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	16	-2	-10.5%	-2	-0.08	-21.9	4.1	93.2	-39.1	0.00
2018	18	1	2.7%	1	-0.01	-163.0	5.5	68.3	202.5	0.00
2019E	17	0	1.2%	0	-0.02	-65.6	3.5	39.0	295.7	0.00
2020E	19	0	2.1%	0	0.00	-898.4	3.0	23.6	145.3	0.00
2021E	21	2	7.0%	1	0.03	51.4	2.6	18.1	37.3	0.00
Market cap, EURm			59	BV per share 2019E, EUR		0.0	CAGR EPS 2018-21, %			0.0
Net debt 2019E, EURm			-1	Price/book 2019E		42.1	CAGR sales 2018-21, %			5.4
Enterprise value, EURm			59	Dividend yield 2019E, %		0.0	ROE 2019E, %			-64.2
Total assets 2019E, EURm			23	Tax rate 2019E, %		0.0	ROCE 2019E, %			1.4
Goodwill 2019E, EURm			0	Equity ratio 2019E, %		9.4	PEG, P/E 19/CAGR			0.0

SSH200 Growth Vision

EUR 200m net sales during 2020's

In conjunction with the CMD, SSH announced its SSH200 Growth Vision, which aims at EUR 200m net sales in the identity and access management market during the 2020's, with primary growth engines being UKM and PrivX. The company stated that the SSH200 vision describes SSH.COM's long-term growth ambitions. The growth vision is based on systematic long-term activities, and results will start showing over time.

Underlying the SSH200 vision is the digital transformation, adoption of cloud services, the erosion of digital borders, and growing cybersecurity threats that are driving the growth of the cybersecurity market and the need for major enterprises to integrate identity management, access management, cloud security, and underlying platform security to be more agile and resilient.

Big enough and growing market opportunity

To reach EUR 200M in sales by 2029, SSH would need to grow around 24% annually. From the underlying market's perspective this is achievable, given that the cloud security is expected to exhibit 46% annual growth. According to SSH, the Enterprise Key Management market is estimated to be USD 3.5 bln and expected to grow annually 21% by 2024. Looking at PrivX's market, the Privileged Access Management is estimated to be USD 6 bln, with 30% annual growth expectations by 2023.

Figure 1: Cybersecurity market segments, source: SSH



Fierce competition, but number of vendors relatively low, especially in privileged cloud access

SSH estimates that there are some 6-10 PAM "legacy players" and in total around 30 companies worldwide offering PAM solutions. According to Gartner, the PAM space is highly competitive with over 40 vendors serving the market, but five vendors accounting for two-thirds the revenue. CyberArk is currently the market leader.

SSH estimates that there are only 10-15 new "zero trust" cloud access players, with products similar to PrivX. Even if these estimates would turn out to be low, it highlights the fact that the number of PAM or cloud access players is still quite limited.

PrivX

PrivX is designed to help corporations easily manage privileged access in cloud environments and DevOps processes.

PrivX is an administrative access management solution for servers and applications that is agnostic to the data environment, which means it works on-premise, and in hybrid and multi cloud environments. The product is intended for companies of all sizes; from startups to large corporations, as well as teams within enterprises.

Figure 2: Illustration of PrivX, source: SSH



Where traditional SSH-key solutions and management systems are typically on-premise solutions and require deployment, the PrivX product is a light deployment “key-less” solution designed for cloud environments. In short, PrivX eliminates the need for passwords or keys from servers by using only short-term temporary credentials, that are created on demand, based on roles and entitlements. This eliminates the traditional need for issuing private keys that have to be safely stored (vaulted) and continuously monitored and rotated. The advantages of PrivX is that it requires significantly less deployment, its TCO (total cost of ownership) is low, and it can rapidly scale according to the needs of the customer, which is highly important in today’s cloudifying world.

Sales ramp up of PrivX has been slow

Despite the apparent market opportunity and strong technology behind PrivX, the current customer base is still small (around 10), which is concerning given that the product has been live for well over a year and a half. According to SSH, slow sales has been due to the product not being completely ready and additional feature rollouts. According to SSH, now that sessions recording feature has been added, the product is now readier to be commercialized. SSH does not however expect any material revenue impact from PrivX this year, nor was the company ready to give any estimate on the number of customers or ARR it expects to have from PrivX in the coming years. To speed up the rate of new customers, SSH recently launched PrivX Free for small technology startups with less than 20 servers.

Cloud Access M&A activity

Looking at PrivX’s market, SSH estimates the Privileged Access Management to be USD 6 bln, with 30% annual growth expectations by 2023. Given the growth potential in privileged cloud access, there has been a number of recent M&A deals. Last summer, Okta acquired ScaleFT, which offered a similar solution to PrivX, in order to integrate it to its Identity Access Management solution. ScaleFT’s Scale Access product was partly similar to SSH’s PrivX product in that it also used fast-expiring credentials that are only valid for short periods. Most recently Symantec acquired an Israeli cloud access solutions startup called Luminare. Deal terms were not disclosed.

Universal SSH Key Manager

Universal SSH Key Manager (UKM) is a solution for managing public SSH keys within mainly large organizations. With UKM, large enterprises can handle the provisioning and monitoring of keys, periodic key rotation, and proper access termination all from a centralized management platform. According to SSH, the Enterprise Key Management market is estimated to be USD 3.5 bln and expected to grow 21% annually by 2024.

No changes to estimates and recommendation

SSH maintained its 2019 guidance (>10% growth from software business) and mid-term target (similar or faster growth than market). Apart from building sales channels through partnerships and alliances, such as previously announced Fujitsu, ForgeRock, and Ubisecure, SSH did not specify what concrete new measures it would take to accelerate growth or what investments it requires. Based on yesterday's CMD, we note that the vision is bold, but we'd like to see growth materializing in the figures. Thus, we have not made any changes to our estimates or recommendation. Our estimates reflect the company's current short and mid-term guidance.

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	5	4	3	6	18	3	4	5	5	17	19	21
EBITDA	0	0	0	2	2	-1	1	1	1	2	2	3
<i>EBITDA margin (%)</i>	<i>10.3</i>	<i>8.0</i>	<i>-11.9</i>	<i>26.5</i>	<i>11.3</i>	<i>-33.3</i>	<i>18.2</i>	<i>15.2</i>	<i>22.2</i>	<i>10.5</i>	<i>11.0</i>	<i>14.1</i>
EBIT	0	0	-1	1	1	-1	0	0	1	0	0	2
<i>EBIT margin (%)</i>	<i>2.1</i>	<i>-2.7</i>	<i>-23.5</i>	<i>20.3</i>	<i>2.7</i>	<i>-48.1</i>	<i>9.1</i>	<i>6.5</i>	<i>14.8</i>	<i>1.2</i>	<i>2.1</i>	<i>7.0</i>
Net financial items	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-1	1	1	-1	0	0	1	0	0	1
Tax	0	0	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>0.0</i>	<i>20.0</i>	<i>20.0</i>
Net profit	0	0	-1	1	0	-1	0	0	0	-1	0	1
EPS	-0.01	-0.01	-0.03	0.03	-0.01	-0.04	0.00	0.00	0.01	-0.02	0.00	0.03
EPS adjusted (diluted no. of shares)	-0.01	-0.01	-0.03	0.03	-0.01	-0.04	0.00	0.00	0.01	-0.02	0.00	0.03
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												
Software fees	2	1	1	2	6	1	2	2	3	7	8	10
Professional services	1	1	0	2	4	0	0	0	0	1	2	2
Recurring revenue	2	2	2	2	9	2	2	2	2	9	9	9
Total	5	4	3	6	18	3	4	5	5	17	19	21
SALES GROWTH, Y/Y %												
<i>Software fees</i>	<i>183.3</i>	<i>-30.0</i>	<i>42.9</i>	<i>23.5</i>	<i>37.5</i>	<i>-70.6</i>	<i>171.4</i>	<i>110.0</i>	<i>33.3</i>	<i>32.7</i>	<i>13.7</i>	<i>22.9</i>
<i>Professional services</i>	<i>150.0</i>	<i>50.0</i>	<i>-50.0</i>	<i>-16.0</i>	<i>7.7</i>	<i>-90.0</i>	<i>-66.7</i>	<i>50.0</i>	<i>-85.7</i>	<i>-76.2</i>	<i>60.0</i>	<i>12.5</i>
<i>Recurring revenue</i>	<i>0.0</i>	<i>0.0</i>	<i>10.0</i>	<i>4.8</i>	<i>3.6</i>	<i>0.0</i>	<i>4.8</i>	<i>0.0</i>	<i>4.5</i>	<i>2.3</i>	<i>4.5</i>	<i>2.2</i>
Total	54.8	0.0	9.7	1.6	13.0	-43.7	18.9	35.3	-15.6	-6.6	11.7	12.0
EBIT, EURm												
	0	0	-1	1	1	-1	0	0	1	0	0	2
	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	-1	1	1	-1	0	0	1	0	0	2
EBIT margin, %												
Total	2.1	-2.7	-23.5	20.3	2.7	-48.1	9.1	6.5	14.8	1.2	2.1	7.0

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	16	19	15	16	18	17	19	21
<i>Sales growth (%)</i>	22.7	16.6	-20.1	7.3	13.0	-6.6	11.7	12.0
Costs	-15	-22	-24	-16	-16	-15	-17	-18
Reported EBITDA	1	-3	-9	0	2	2	2	3
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	8.7	-14.7	-58.8	1.8	11.3	10.5	11.0	14.1
Depreciation	-1	-2	-2	-2	-2	-2	-2	-2
EBITA	0	-4	-11	-2	1	0	0	2
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	0	-4	-11	-2	1	0	0	2
<i>EBIT margin (%)</i>	1.2	-23.3	-71.5	-10.5	2.7	1.2	2.1	7.0
Net financials	0	1	0	0	0	0	0	0
Pre-tax profit	0	-4	-11	-2	1	0	0	1
Extraordinary items	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0
Minority shares	0	0	0	0	0	0	0	0
Net profit	0	-4	-12	-3	0	-1	0	1
BALANCE SHEET, EURm								
Assets								
Fixed assets	4	5	5	5	5	6	5	5
<i>% of sales</i>	25	26	36	30	30	33	26	22
Goodwill	0	0	0	0	0	0	0	0
<i>% of sales</i>	0	0	0	0	0	0	0	0
Inventory	0	0	0	0	0	0	0	0
<i>% of sales</i>	0	0	0	0	0	0	0	0
Receivables	8	6	9	5	5	5	6	6
<i>% of sales</i>	46	29	57	30	30	30	30	30
Liquid funds	6	11	8	14	14	13	6	6
<i>% of sales</i>	38	60	52	83	74	74	30	30
Total assets	18	22	22	23	24	23	16	17
Liabilities								
Equity	8	-1	-4	1	2	2	2	3
<i>% of sales</i>	48	-3	-25	6	12	13	11	15
Deferred taxes	0	0	0	0	0	0	0	0
<i>% of sales</i>	0	0	0	0	0	0	0	0
Interest bearing debt	0	12	12	12	12	12	4	3
<i>% of sales</i>	0	64	79	74	67	70	21	12
Non-interest bearing current liabilities	10	10	14	10	10	9	10	11
<i>% of sales</i>	60	55	90	64	54	54	54	54
Other interest free debt	0	0	0	0	0	0	0	0
<i>% of sales</i>	0	0	0	0	0	0	0	0
Total liabilities	18	22	22	23	24	23	16	17
CASH FLOW, EURm								
+ EBITDA	1	-3	-9	0	2	2	2	3
- Net financial items	0	1	0	0	0	0	0	0
- Taxes	0	0	0	0	0	0	0	0
- Increase in Net Working Capital	0	3	0	0	-1	0	0	1
+/- Other	0	0	-1	-1	-1	-1	0	0
= Cash flow from operations	2	0	-10	-1	0	0	2	3
- Capex	-2	-3	-2	-1	-2	-2	-1	-1
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	0	-2	-12	-2	-2	-1	1	2
+/- Change in interest-bearing debt	-4	12	0	0	0	0	-8	-1
+/- New issues/buybacks	4	-5	9	8	2	1	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Change in loan receivables	0	0	0	0	0	0	0	0
Change in cash	0	5	-3	6	0	-1	-7	1

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	95	67	68	65	59	59	59
Net debt	1	4	-1	-1	-1	-2	-4
Enterprise value	95	71	67	101	59	58	56
Sales	19	15	16	18	17	19	21
EBITDA	-3	-9	0	2	2	2	3
EBIT	-4	-11	-2	1	0	0	2
Pre-tax	-4	-11	-2	1	0	0	1
Earnings	-4	-12	-3	0	-1	0	1
Book value	-1	-4	1	1	1	1	2
Valuation multiples							
EV/sales	5.1	4.7	4.1	5.5	3.5	3.0	2.6
EV/EBITDA	-34.3	-8.0	229.5	48.8	32.9	27.7	18.6
EV/EBITA	-21.7	-6.6	-39.1	202.5	295.7	145.3	37.3
EV/EBIT	-21.7	-6.6	-39.1	202.5	295.7	145.3	37.3
EV/operating cash flow	-422.7	-8.2	91.2	106.1	39.1	23.3	17.2
EV/cash earnings	-41.3	-7.8	-316.9	48.8	36.9	31.3	21.1
P/E	-24.1	-5.6	-21.9	-163.0	-65.6	-898.4	51.4
P/E excl. goodwill	-24.1	-5.6	-21.9	-163.0	-65.6	-898.4	51.4
P/B	-160.6	-17.6	75.6	46.6	42.1	44.2	23.8
P/sales	5.0	4.4	4.2	3.6	3.4	3.1	2.8
P/CF	-419.7	-7.7	93.2	68.3	39.0	23.6	18.1
Target EV/EBIT	0.0	0.0	0.0	0.0	214.2	104.5	26.5
Target P/E	-126.4	0.0	0.0	-1,983.6	-47.5	-650.2	37.2
Target P/B	0.0	0.0	0.0	0.0	30.5	32.0	17.2
Per share measures							
Number of shares	31,370	34,561	38,441	38,802	38,802	38,802	38,802
Number of shares (diluted)	31,370	34,561	38,441	38,802	38,802	38,802	38,802
EPS	-0.13	-0.35	-0.08	-0.01	-0.02	0.00	0.03
EPS excl. goodwill	-0.13	-0.35	-0.08	-0.01	-0.02	0.00	0.03
Cash EPS	-0.07	-0.27	-0.01	0.05	0.04	0.05	0.07
Operating cash flow per share	-0.01	-0.25	0.02	0.02	0.04	0.06	0.08
Capital employed per share	0.00	0.01	-0.02	0.03	0.04	0.01	-0.01
Book value per share	-0.02	-0.11	0.02	0.04	0.04	0.03	0.06
Book value excl. goodwill	-0.02	-0.11	0.02	0.04	0.04	0.03	0.06
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	0.0	0.0	0.0	-34.8	-64.2	-4.8	60.1
ROCE	-45.7	-110.1	-16.1	3.6	1.4	3.9	24.8
Financial ratios							
Capex/sales, %	13.7	15.8	9.2	11.3	10.9	5.6	5.1
Capex/depreciation excl. goodwill,%	159.2	124.5	74.9	131.7	116.2	63.5	72.0
Net debt/EBITDA, book-weighted	-0.2	-0.5	-5.2	-0.6	-0.4	-0.8	-1.3
Debt/equity, market-weighted	0.1	0.2	0.2	0.2	0.2	0.1	0.0
Equity ratio, book-weighted	-3.4	-29.1	3.9	9.0	9.4	13.0	18.9
Gearing	-1.14	-1.09	-1.67	-0.54	-0.29	-0.78	-1.15
Number of employees, average	109	84	80	85	0	0	0
Sales per employee, EUR	173,303	179,762	202,500	215,294	0	0	0
EBIT per employee, EUR	-40,367	-128,571	-21,250	5,882	0	0	0

COMPANY DESCRIPTION: SSH Communications Security Corp (NASDAQ OMX Nordic: SSH1V) is the leading provider of enterprise cybersecurity solutions for securing access to servers and the cloud.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Ylonen Tatu	14,508,473	22.053	37.4%
Clausal Computing Oy	3,808,650	5.789	9.8%
Mikkonen Juha Taneli	2,100,000	3.192	5.4%
Elo Mutual Pension Insurance Company	1,500,000	2.280	3.9%
Gaselli Capital Oy	1,200,000	1.824	3.1%
Ilmarinen Mutual Pension Insurance Company	1,165,300	1.771	3.0%
Syrjala Timo Kalevi	835,011	1.269	2.2%
Varma Mutual Pension Insurance Company	755,300	1.148	1.9%
Taalariyhdas Mikro Markka Fund	623,000	0.947	1.6%
AC Invest Oy	400,000	0.608	1.0%
Ten largest	26,895,734	40.882	69%
Residual	11,906,266	18.098	31%
Total	38,802,000	58.979	100%

EARNINGS CALENDAR

July 17, 2019

Q2 report

October 23, 2019

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Kaisa Olkkonen

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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	Balancesheet 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)	$\frac{\text{Turnover}}{\text{Balancesheet total (average)}}$
ROA, %	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balancesheet total} - \text{interest free short term debt} - \text{long term advances received and accounts payable (average)}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balancesheet total} - \text{non interest bearing debt (average)}}$	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

Important Disclosures

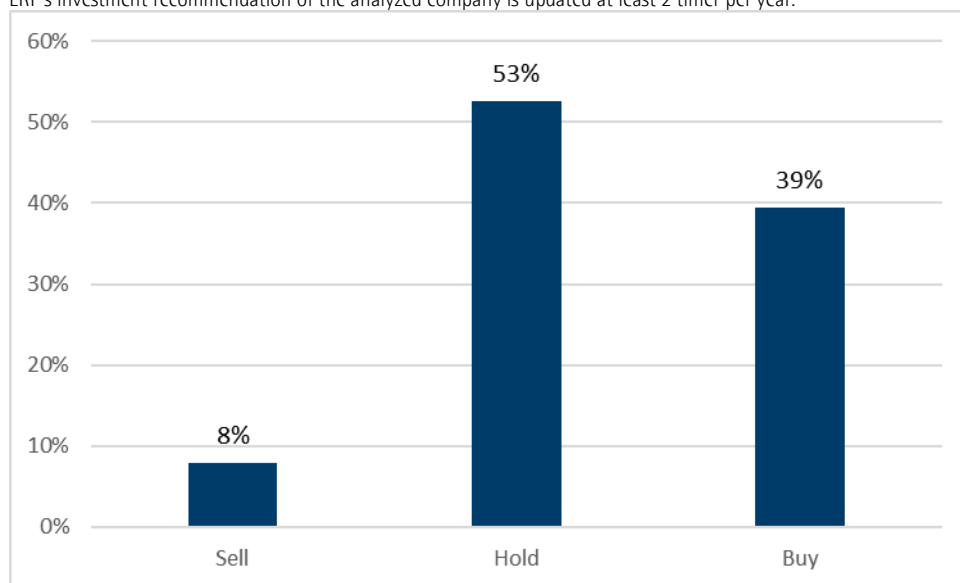
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Investment recommendations are defined as follows:

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.



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

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