

Finishing off a year of good progress

Solteq will report Q4 results on February 27th. Solteq will report exceptionally good results, aided by gains from the sale of its SAP ERP business to Enfo. We expect the operating profitability to have improved slightly from previous year levels. The divestment should further improve debt ratios sufficiently for Solteq to reinitiate dividend distribution and we expect a dividend proposal of EUR 0.03 per share. We retain our HOLD-rating and target price of EUR 1.50 intact ahead of the Q4 results.

Expect healthy profitability in Q4

We expect Solteq's Q4 revenue to amount to EUR 15.7m and the adj. EBIT to EUR 1.5m. Solteq sold its SAP ERP business to Enfo Oyj during the quarter and is expected to book an approx. EUR 2.3m profit in Q4, which will clearly boost earnings. The sales of the SAP ERP business in 2019 is expected to be EUR 4m. With the sale of the business Solteq will focus more on the development of its own software products and services. We expect the sale to sufficiently improve debt ratios for Solteq to reinitiate dividend distribution, which have been on hold for two years due to bond covenants and expect a dividend proposal of EUR 0.03 per share.

SAP ERP business sale to affect growth

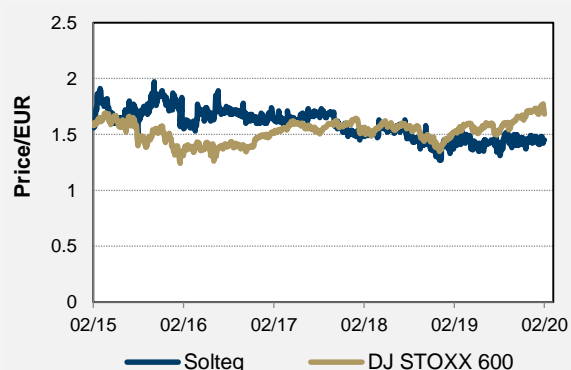
With the divestment of the SAP ERP business we have lowered our coming year estimates to account for the decrease in sales. With Solteq on a transformation journey towards becoming more focused on its own software products and related services we have not anticipated major growth in the near-term and with the divestment now expect a minor sales decline in 2020. We continue to expect for Solteq to remain on a margin improvement trajectory. 2020 guidance should in our view likely reflect growth in adj. operating profit compared to 2019.

HOLD with a target price of EUR 1.5

Apart from adjustments made based on the divestment of the ERP SAP business, our estimates remain unchanged. We retain our HOLD-rating and TP of EUR 1.5.

Rating

HOLD



Share price, EUR (Last trading day's closing price) 1.45

Target price, EUR 1.5

Latest change in recommendation 27-Jun-19

Latest report on company 30-Oct-19

Research paid by issuer: YES

No. of shares outstanding, '000's 19,307

No. of shares fully diluted, '000's 19,307

Market cap, EURm 28

Free float, % 43.0

Exchange rate 0.000

Reuters code SOLTEQ.HE

Bloomberg code SOLTEQ.FH

Average daily volume, EURm 0.01

Next interim report 27-Feb-20

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BUY HOLD SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2017	50.7	0.3	0.6%	-3.1	-0.08	-18.3	1.0	168.7	-11.4	0.00
2018	56.9	2.5	4.3%	4.7	0.02	69.9	1.0	22.0	18.8	0.00
2019E	58.3	6.2	10.6%	0.9	0.18	17.8	1.0	9.1	3.2	0.03
2020E	58.0	4.6	7.9%	0.1	0.11	13.0	1.0	12.4	0.2	0.03
2021E	60.0	4.9	8.1%	2.3	0.12	11.6	0.9	11.3	8.3	0.04
Market cap, EURm			28	Gearing 2019E, %		112.7	CAGR EPS 2018-21, %			88.6
Net debt 2019E, EURm			28	Price/book 2019E		1.1	CAGR sales 2018-21, %			1.8
Enterprise value, EURm			56	Dividend yield 2019E, %		2.1	ROE 2019E, %			14.5
Total assets 2019E, EURm			77	Tax rate 2019E, %		19.3	ROCE 2019E, %			10.8
Goodwill 2019E, EURm			40	Equity ratio 2019E, %		32.9	PEG, P/E 19/CAGR			0.9

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

Solteq	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19E	2019E	2020E	2021E
Net sales	50.7	14.9	14.2	12.8	14.9	56.9	14.9	14.7	13.0	15.7	58.3	58.0	60.0
sales growth %	-19.6%	13.8%	5.7%	10.3%	19.2%	12.1%	0.2%	3.0%	1.2%	5.2%	2.4%	-0.5%	3.5%
Other income	0.1	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	2.3	2.3	0.0	0.0
Materials and services	-6.3	-2.1	-1.7	-1.2	-1.1	-6.1	-0.9	-1.4	-1.4	-1.3	-5.0	-4.5	-4.5
Personnel expenses	-32.9	-8.8	-9.8	-8.6	-8.3	-35.6	-9.3	-9.4	-8.1	-9.5	-36.3	-36.0	-37.3
Other expenses	-9.2	-2.0	-2.0	-2.0	-4.9	-10.9	-2.2	-2.3	-2.2	-2.4	-9.1	-8.8	-9.1
EBITDA	2.4	1.9	0.6	1.1	1.1	4.8	2.5	1.5	1.3	4.8	10.1	8.7	9.2
D&A	-2.1	-0.6	-0.6	-0.6	-0.5	-2.3	-0.9	-1.0	-1.0	-1.0	-4.0	-4.1	-4.3
EBIT	0.3	1.3	0.0	0.5	0.6	2.5	1.5	0.6	0.3	3.8	6.2	4.6	4.9
EBIT margin	0.6 %	8.8 %	0.2 %	3.8 %	4.3 %	4.3 %	10.2 %	3.9 %	2.2 %	24.1 %	10.6 %	7.9 %	8.1 %
Adjustment items	1.8	0.0	0.1	0.1	0.5	0.7	0.0	0.1	0.0	-2.3	-2.2	0.0	0.0
Adjusted EBIT	2.1	1.3	0.2	0.6	1.1	3.1	1.5	0.6	0.3	1.5	3.9	4.6	4.9
Adj. EBIT margin	4.1%	8.7%	1.1%	4.3%	7.5%	5.5%	10.3%	4.3%	2.2%	9.5%	6.8%	7.9%	8.1%

SOLTEQ PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		19E	20E	21E	19E	20E	21E	19E	20E	21E
TietoEVRY	3089	8.8x	6.6x	6.1x	12.1x	8.7x	8.1x	14.9x	11.9x	11.0x
Atea	1209	11.9x	8.5x	7.5x	21.6x	14.7x	12.2x	22.8x	18.4x	15.0x
Knowit	335	10.6x	8.2x	7.6x	13.2x	10.0x	9.2x	14.8x	13.4x	12.2x
HiQ International	260	10.9x	9.9x	9.4x	13.6x	11.9x	11.2x	16.2x	15.5x	14.6x
Bouvet	444	13.8x	13.5x	12.6x	17.3x	16.7x	15.1x	23.9x	20.4x	19.3x
Enea	326	11.3x	10.8x	9.9x	15.6x	14.6x	13.7x	19.1x	16.6x	16.2x
Gofore	109							19.7x	16.4x	14.2x
Digia	123	8.1x	7.9x	7.5x	12.7x	11.6x	10.5x	17.1x	13.6x	12.3x
Sili Solutions	63	8.4x	6.7x		14.8x	10.2x		19.2x	12.9x	
Vincit	54	13.4x	9.7x	8.0x	16.5x	11.7x	9.4x	20.8x	16.6x	13.1x
Innofactor	31	8.3x	8.3x	7.8x	22.5x	18.0x	12.7x	19.7x	17.3x	11.3x
Peer Group Average	549	10.6x	9.0x	8.5x	16.0x	12.8x	11.3x	18.9x	15.7x	13.9x
Peer Group Median	260	10.7x	8.4x	7.8x	15.2x	11.8x	11.2x	19.2x	16.4x	13.6x
Solteq (Evli est.)	28	5.6x	6.3x	5.7x	9.1x	12.4x	11.3x	25.1x	13.0x	11.6x

Solteq prem./disc. to peer median

-48% -25% -27% -40% 5% 1% 31% -21% -15%

Source FactSet, Evli Research

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2	2019Q3	2019Q4E	2019E	2020E	2021E
Net sales	14.9	14.2	12.8	14.9	56.9	14.9	14.7	13.0	15.7	58.3	58.0	60.0
EBITDA	1.9	0.6	1.1	1.1	4.8	2.5	1.6	1.3	4.8	10.1	9.0	9.7
<i>EBITDA margin (%)</i>	<i>12.9</i>	<i>4.4</i>	<i>8.3</i>	<i>7.7</i>	<i>8.4</i>	<i>16.4</i>	<i>10.7</i>	<i>10.0</i>	<i>30.6</i>	<i>17.4</i>	<i>15.6</i>	<i>16.1</i>
EBIT	1.3	0.0	0.5	0.6	2.5	1.5	0.6	0.3	3.8	6.2	4.6	4.9
<i>EBIT margin (%)</i>	<i>8.8</i>	<i>0.2</i>	<i>3.8</i>	<i>4.3</i>	<i>4.3</i>	<i>10.2</i>	<i>3.9</i>	<i>2.2</i>	<i>24.1</i>	<i>10.6</i>	<i>7.9</i>	<i>8.1</i>
Net financial items	-0.4	-0.4	-0.4	-0.6	-1.8	-0.5	-0.5	-0.5	-0.5	-1.9	-1.9	-1.9
Pre-tax profit	0.9	-0.3	0.1	0.0	0.6	1.1	0.1	-0.2	3.3	4.2	2.7	3.0
Tax	-0.2	0.0	-0.2	0.1	-0.3	-0.3	0.1	0.0	-0.7	-0.8	-0.5	-0.6
<i>Tax rate (%)</i>	<i>26.6</i>	<i>9.5</i>	<i>312.0</i>	<i>-233.3</i>	<i>44.5</i>	<i>23.7</i>	<i>-106.3</i>	<i>16.1</i>	<i>20.0</i>	<i>19.3</i>	<i>20.0</i>	<i>20.0</i>
Net profit	0.7	-0.3	-0.1	0.1	0.4	0.8	0.1	-0.2	2.7	3.4	2.2	2.4
EPS	0.03	-0.02	-0.01	0.01	0.02	0.04	0.01	-0.01	0.14	0.18	0.11	0.12
EPS adjusted (diluted no. of shares)	0.03	-0.02	-0.01	0.01	0.02	0.04	0.01	-0.01	0.04	0.08	0.11	0.12
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.04
SALES, EURm												
Solteq	14.9	14.2	12.8	14.9	56.9	14.9	14.7	13.0	15.7	58.3	58.0	60.0
Total	14.9	14.2	12.8	14.9	56.9	14.9	14.7	13.0	15.7	58.3	58.0	60.0
SALES GROWTH, Y/Y %												
Solteq	13.6	5.7	10.3	19.2	12.1	0.4	3.0	1.2	5.2	2.5	-0.5	3.5
Total	13.6	5.7	10.3	19.2	12.1	0.4	3.0	1.2	5.2	2.5	-0.5	3.5
EBIT, EURm												
Solteq	1.3	0.0	0.5	0.6	2.5	1.5	0.6	0.3	3.8	6.2	4.6	4.9
Total	1.3	0.0	0.5	0.6	2.5	1.5	0.6	0.3	3.8	6.2	4.6	4.9
EBIT margin, %												
Solteq	8.8	0.2	3.8	4.3	4.3	10.2	3.9	2.2	24.1	10.6	7.9	8.1
Total	8.8	0.2	3.8	4.3	4.3	10.2	3.9	2.2	24.1	10.6	7.9	8.1

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	40.9	54.2	63.0	50.7	56.9	58.3	58.0	60.0
<i>Sales growth (%)</i>	<i>0.0</i>	<i>32.6</i>	<i>16.3</i>	<i>-19.6</i>	<i>12.1</i>	<i>2.5</i>	<i>-0.5</i>	<i>3.5</i>
EBITDA	3.8	3.1	8.4	2.4	4.8	10.1	9.0	9.7
<i>EBITDA margin (%)</i>	<i>9.3</i>	<i>5.7</i>	<i>13.3</i>	<i>4.7</i>	<i>8.4</i>	<i>17.4</i>	<i>15.6</i>	<i>16.1</i>
Depreciation	-1.3	-1.8	-1.9	-2.1	-2.3	-4.0	-4.4	-4.8
EBITA	2.5	1.3	6.5	0.3	2.5	6.2	4.6	4.9
Goodwill amortization / writedown	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
EBIT	2.5	1.3	6.4	0.3	2.5	6.2	4.6	4.9
<i>EBIT margin (%)</i>	<i>6.1</i>	<i>2.4</i>	<i>10.2</i>	<i>0.6</i>	<i>4.3</i>	<i>10.6</i>	<i>7.9</i>	<i>8.1</i>
Reported EBIT	2.5	1.3	6.4	0.3	2.5	6.2	4.6	4.9
<i>EBIT margin (reported) (%)</i>	<i>6.1</i>	<i>2.4</i>	<i>10.2</i>	<i>0.6</i>	<i>4.3</i>	<i>10.6</i>	<i>7.9</i>	<i>8.1</i>
Net financials	-0.2	-1.0	-1.7	-1.8	-1.8	-1.9	-1.9	-1.9
Pre-tax profit	2.3	0.3	4.7	-1.5	0.6	4.2	2.7	3.0
Taxes	-0.4	-0.2	-0.1	-0.1	-0.3	-0.8	-0.5	-0.6
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	1.9	0.1	4.6	-1.5	0.4	3.4	2.2	2.4
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm								
Assets								
Fixed assets	4	8	7	8	10	13	15	15
Goodwill	13	35	34	37	40	40	40	40
Right of use assets	0	0	0	0	6	6	6	7
Inventory	0	0	0	0	0	0	0	0
Receivables	5	18	12	15	12	12	12	13
Liquid funds	3	3	8	2	5	5	5	5
Total assets	25	64	61	61	74	77	79	79
Liabilities								
Shareholder's equity	12	15	20	20	22	25	27	29
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	6	6	6	7
Deferred taxes	1	1	1	1	1	1	1	1
Interest bearing debt	4	28	26	26	28	27	27	25
Non-interest bearing current liabilities	8	18	14	14	17	17	17	18
Other interest-free debt	0	0	0	0	0	0	0	0
Total liabilities	25	64	61	61	74	77	79	79
CASH FLOW, EURm								
+ EBITDA	4	3	8	2	5	10	9	10
- Net financial items	0	-1	-2	-2	-2	-2	-2	-2
- Taxes	0	0	0	0	0	-1	-1	-1
- Increase in Net Working Capital	3	-3	3	-1	6	0	0	0
+/- Other	0	0	-5	-2	0	0	0	0
= Cash flow from operations	7	-1	4	-2	8	7	7	7
- Capex	-18	-28	-1	-1	-3	-7	-7	-5
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-12	-29	3	-3	5	1	0	2
+/- New issues/buybacks	10	4	0	3	1	0	0	0
- Paid dividend	0	0	0	-1	0	0	-1	-1
+/- Other	4	25	3	-5	-2	-2	0	-2
Change in cash	3	0	6	-7	4	-1	0	0

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	30	28	28	25	28	28	28
Net debt (excl. convertibles)	26	17	24	29	28	29	27
Enterprise value	56	45	52	54	56	57	55
Sales	54	63	51	57	58	58	60
EBITDA	3	8	2	5	10	9	10
EBIT	1	6	0	2	6	5	5
Pre-tax	0	5	-1	1	4	3	3
Earnings	0	5	-2	0	3	2	2
Equity book value (excl. minorities)	15	20	20	22	25	27	29
Valuation multiples							
EV/sales	1.0	0.7	1.0	1.0	1.0	1.0	0.9
EV/EBITDA	18.2	5.4	21.8	11.4	5.6	6.3	5.7
EV/EBITA	43.4	7.0	168.7	22.0	9.1	12.4	11.3
EV/EBIT	43.4	7.1	168.7	22.0	9.1	12.4	11.3
EV/OCF	-94.8	11.6	-25.1	6.8	7.5	8.7	7.5
EV/FCFF	-2.1	4.2	-14.0	14.0	13.5	17.4	9.6
P/FCFE	-1.1	9.3	-8.8	5.3	31.5	455.2	12.1
P/E	298.5	6.1	-18.3	69.9	17.8	13.0	11.6
P/B	2.0	1.4	1.4	1.1	1.1	1.0	1.0
Target EV/EBITDA	0.0	0.0	0.0	0.0	5.7	6.4	5.8
Target EV/EBIT	0.0	0.0	0.0	0.0	9.3	12.6	11.5
Target EV/FCF	0.0	0.0	0.0	0.0	64.6	941.5	24.2
Target P/B	0.0	0.0	0.0	0.0	1.1	1.1	1.0
Target P/E	0.0	0.0	0.0	0.0	18.4	13.4	12.0
Per share measures							
Number of shares	16,937	17,639	18,197	19,202	19,307	19,307	19,307
Number of shares (diluted)	16,937	17,639	18,197	19,202	19,307	19,307	19,307
EPS	0.01	0.26	-0.08	0.02	0.18	0.11	0.12
Operating cash flow per share	-0.03	0.22	-0.11	0.42	0.39	0.34	0.38
Free cash flow per share	-1.69	0.17	-0.17	0.24	0.05	0.00	0.12
Book value per share	0.91	1.15	1.13	1.14	1.31	1.39	1.48
Dividend per share	0.00	0.05	0.00	0.00	0.03	0.03	0.04
Dividend payout ratio, %	0.0	19.1	0.0	0.0	17.0	30.0	30.0
Dividend yield, %	0.0	3.1	0.0	0.0	2.1	2.3	2.6
FCF yield, %	-95.0	10.8	-11.4	18.8	3.2	0.2	8.3
Efficiency measures							
ROE	0.7	25.8	-7.4	1.7	14.5	8.3	8.7
ROCE	4.3	14.3	0.7	4.8	10.8	7.8	8.1
Financial ratios							
Inventories as % of sales	0.0	0.1	0.3	0.2	0.2	0.2	0.2
Receivables as % of sales	33.6	18.9	28.9	21.1	21.1	21.1	21.1
Non-interest bearing liabilities as % of sales	33.7	21.5	27.0	29.2	29.2	29.2	29.2
NWC/sales, %	-0.1	-2.5	2.2	-7.9	-7.9	-7.9	-7.9
Operative CAPEX/sales, %	51.7	1.4	2.1	5.8	11.3	11.2	8.4
CAPEX/sales (incl. acquisitions), %	51.7	1.4	2.1	5.8	11.3	11.2	8.4
FCFF/EBITDA	-8.7	1.3	-1.6	0.8	0.4	0.4	0.6
Net debt/EBITDA, book-weighted	8.4	2.1	10.2	6.2	2.8	3.2	2.8
Debt/equity, market-weighted	0.9	0.9	0.9	1.1	1.0	1.0	0.9
Equity ratio, book-weighted	24.0	33.2	33.3	29.3	32.9	34.1	36.0
Gearing, %	167.5	85.0	118.7	134.5	112.7	108.0	95.5

COMPANY DESCRIPTION: Solteq is a Nordic software and IT-services provider specializing in digital business solutions. Solteq's strength has been in commerce related solutions with a focus on selected sectors, namely the retail and wholesale, industry, energy, and services sectors. Recent product development investments have focused on autonomous service robotics.

INVESTMENT CASE: Solteq's investment case revolves around the success of executing its strategy of shifting from its IT-services oriented past towards becoming a software house. Implied margin upside potential is considerable, with segment targets putting margins clearly in the double digits. Growth will need to be sought from abroad, as domestic growth potential is more restricted.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Sentica Buyout III Ky	4,621,244	6.701	23.9%
Profiz Business Solution Oyj	2,051,997	2.975	10.6%
Elo Mutual Pension Insurance Company	2,000,000	2.900	10.4%
Saadetdin Ali	1,403,165	2.035	7.3%
Varma Mutual Pension Insurance Company	1,245,597	1.806	6.5%
Aalto Seppo Tapio	700,000	1.015	3.6%
Roininen Matti Juhani	450,000	0.653	2.3%
Väätäinen Olli Pekka	400,000	0.580	2.1%
Lamy Oy	225,000	0.326	1.2%
Sentica Buyout III Co-Investment Ky	180,049	0.261	0.9%
Ten largest	13,277,052	19.252	69%
Residual	6,029,475	8.743	31%
Total	19,306,527	27.994	100%

EARNINGS CALENDAR

February 27, 2020	FY 2019 Results
April 30, 2020	Q1 report
August 13, 2020	Q2 report
October 29, 2020	Q3 report

OTHER EVENTS

April 01, 2020	AGM
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COMPANY MISCELLANEOUS

CEO: Olli Väätäinen	Karhumäentie 3, FI-01350
CFO: Kari Lehtosalo	Tel:
IR:	

DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

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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 times 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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