

Downside protection, upside potential

The Q2 sales and profits were significantly above estimates. We believe the estimated dividends and the buy-back program protects the share price downside, while continued strong digital sales present an upside.

Q2 better than expected

Q2/22 Sales increased 23% y-on-y to EUR 16.4m (13% above est.) with an EBIT of EUR 1.2m (30% above est.). Despite the solid beat on both sales and earnings, we raise our Sales and EPS estimates by just ~1% in the forecast period 2022-24 as the inflationary environment is highly uncertain. Our dividend forecast of EUR 0.08/shr. annually in 2022-24 is unchanged.

Downside protection with upside

We believe the 4.8% estimated dividend yield in 2022-24E, and the possible launch of the approved EUR 1m buy-back program (max. EUR 1.90/shr.) protects the downside in the share. Furthermore, we see a potential share price upside from continued strong digital medial sales growth (2022 est. +16%) combined with a lower than expected inflation.

Fair value raised slightly

Our Base case DCF Fair value is raised slightly to EUR 2.12 (prev. 2.11), presenting an upside of around 28%. Compared to digital media peers, Ekspress Grupp (EEG) is trading at a discount of around 50% based on 2022E EV/EBITDA (7.5x vs. 16.1x for peers). We believe the EEG share provide a nice combination of dividends and growth.

Key figures (MEUR)

	2020	2021	2022E	2023E	2024E
Net sales	44.5	53.5	59.7	64.4	68.2
Net sales growth	-34.0%	20.2%	11.6%	7.8%	5.9%
EBITDA	5.9	8.2	9.1	9.7	10.3
EBITDA margin	13.3%	15.4%	15.2%	15.1%	15.1%
EBIT	3.1	4.9	5.2	5.7	5.9
EBIT margin	6.9%	9.1%	8.7%	8.9%	8.7%
EV/Sales	0.9	1.1	1.1	1.1	1.0
EV/EBITDA	7.0	7.2	7.5	7.0	6.6
EV/EBIT	13.6	12.2	13.1	11.9	11.5
P/E adj.	9.5	11.6	12.0	11.0	10.5
P/BV	0.4	0.9	1.0	1.0	0.9
EPS adj.	0.08	0.13	0.14	0.15	0.16
EPS growth adj.	76.45%	61.07%	3.72%	9.32%	4.99%
Div. per share	0.00	0.18	0.08	0.08	0.08
Dividend yield	0.00%	11.58%	4.79%	4.79%	4.79%

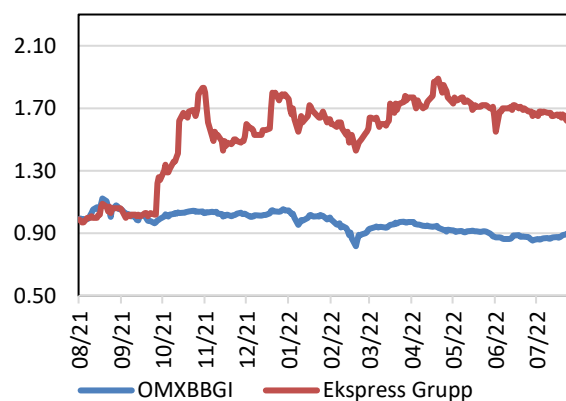
Source: Company data, Enlight Research estimates

Fair value range (EUR)

Bull (term. EBIT marg. 12%)	2.47
Base (term. EBIT marg. 10%)	2.12
Bear (term. EBIT marg. 8%)	1.77

Key Data

Price (EUR)	1.66
Ticker	EEG1T
Country	Estonia
Listed	Tallinn
Market Cap (EURm)	52
Net debt (EURm)	15.7
Shares (m)	31
Free float	27%



Price range

52-week high	1.89
52-week low	0.97

Analyst

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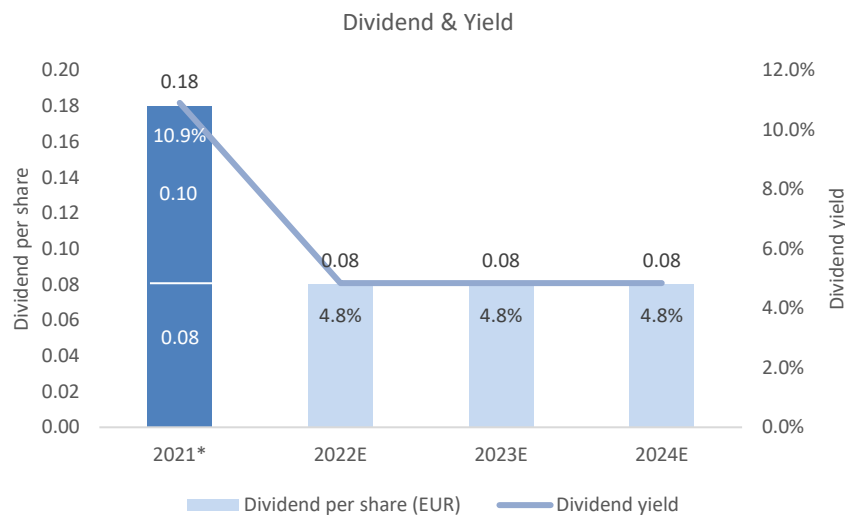
Coverage frequency

4x per year

Key takeaways

Dividend protects downside

In 2021, the divestment of the Print operations freed up enough cash to pay an extraordinary dividend of EUR 0.10 per share in addition to an ordinary dividend of EUR 0.08 per share (following zero dividend in 2019 and 2020). We forecast the dividend to stay at EUR 0.08 per share this year as well as in 2023, and 2024. We believe the 4.8% yield in the forecast period 2023-24 provides downside protection while offering exposure to sales and earnings growth (Sales and EPS CAGR 3-year 2022-24E is 8%, and 6%, respectively).



Source: Company reports (historical), Enlight Research (estimates), *EUR 0.10 extraordinary dividend and EUR 0.08 ordinary dividend

Buy-back program protects downside

The buy-back program approved in May this year also protects the downside in the share in our view. According to the program, the company can buy back a maximum of 2.5m shares for a maximum amount of EUR 1m. The maximum price per share is set 20% above previous session's closing price or EUR 1.90. Worth noting is that this buy-back program can be implemented in one transaction whereby the company announces the amount of shares to be bought and the share price. Investors can then submit sell orders, which will be executed pro-rata if the offer is oversubscribed (like Lithuanian buy-back programs are done). So far, no shares have been bought back. In our view, the company might buy back shares if the market price drops below EUR 1.60 per share (but there is no guarantee this will happen).

Buy-back program

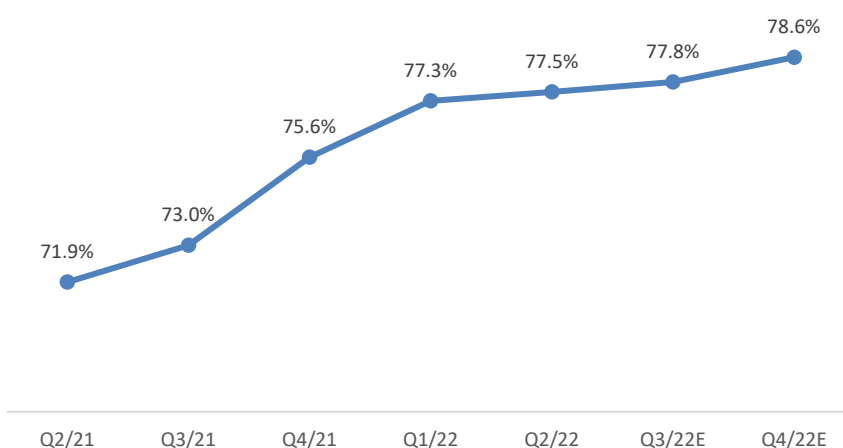
Closing price (EUR)	1.50	1.51	1.52	1.53	1.54	1.55	1.56	1.57	1.58
Max. premium to closing price	20%	20%	20%	20%	20%	20%	20%	20%	20%
Max. buy-back price/share (EUR)	1.80	1.81	1.82	1.84	1.85	1.86	1.87	1.88	1.90
Max amount (EURm)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Max shares at max price (m)	0.556	0.552	0.548	0.545	0.541	0.538	0.534	0.531	0.527

Source: Enlight Research

Digital sales present upside

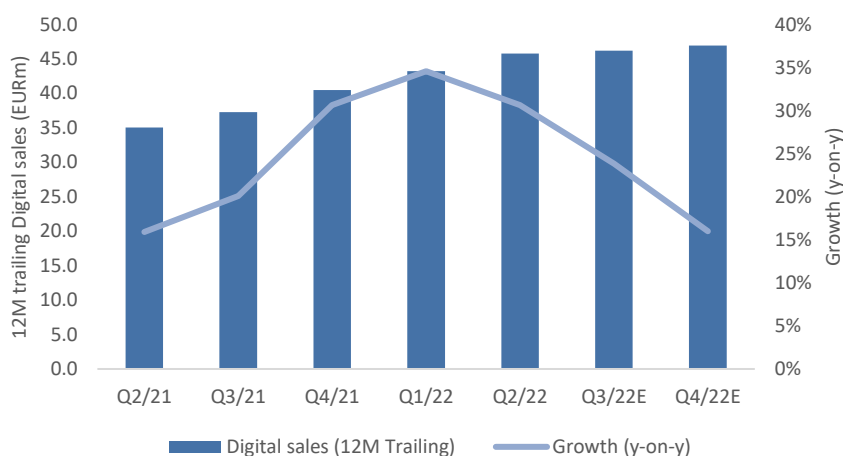
Following the print segment divestment, Ekspress Grupp has become a digital media company with an increasing share of digital sales in relation to group sales. In Q2/22, the digital media sales in relation to Group sales was 76%, up from 75% in Q2/21. At the end of Q2/22 the trailing 12 months digital media sales in relations to group sales reached 77.5%, compared to 71.9% at the same time last year (see chart below). In our view, the increased share of digital sales should lead to a double-digit group sales growth this year (estimate 12% sales growth in 2022). This is supported by the 12M historical Digital sales growth of 31% at the end of Q2/22. Despite the strong digital sales growth, we factor in a modest EPS improvement of EUR 0.01 per annum in the forecast period 2022-24, which is due to the high inflation (currently around 20% y-on-y in the Baltics). We do, however, recognize there is a potential upside in our EPS forecast should we see signs of a slowing inflation. Like our EPS forecast, our dividend forecast of EUR 0.08 per annum in 2022-24 might be seen as conservative. Worth noting is that the company can pay out EUR 22.8m in dividends without having to pay income tax. To summarize, continued strong digital sales combined with a lower inflation could result in us having to raise our estimates.

Digital sales share of Group sales (12M trailing)

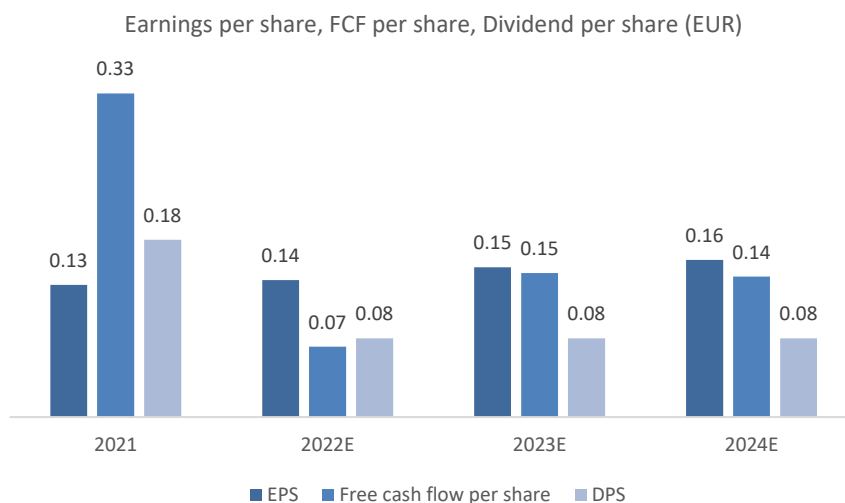


Source: Company reports (historical), Enlight Research (estimates)

EEG 12M historical Digital Sales & Growth



Source: Company reports (historical), Enlight Research (estimates)



Source: Company reports (historical), Enlight Research (estimates)

DCF Valuation indicates upside

Our DCF valuation indicates a Base case Fair value per share of EUR 2.12 (prev. 2.11), corresponding to an upside of 28%. Our Base case assumed terminal EBIT margin is 10.0%, which reflects the higher margins inherent in a digital media company vs. a traditional media company. Our Bear and Bull case motivated share prices are EUR 1.77 (prev. 1.75), and EUR 2.47 (prev. 2.48), respectively. The only difference between our Bear and Bull scenarios is the assumed terminal EBIT margin which is 8% (Bear) and 12% (Bull), respectively. See below tables for our scenarios and DCF sensitivity.

DCF Valuation Scenarios	Bear	Base	Bull
WACC	9.9%	9.9%	9.9%
Terminal Sales growth	3.0%	3.0%	3.0%
Terminal EBIT margin	8.0%	10.0%	12.0%
Fair Value per share	1.77	2.12	2.47
Upside/Downside (last price)	7%	28%	49%

Source: Enlight Research, based on share price EUR 1.66

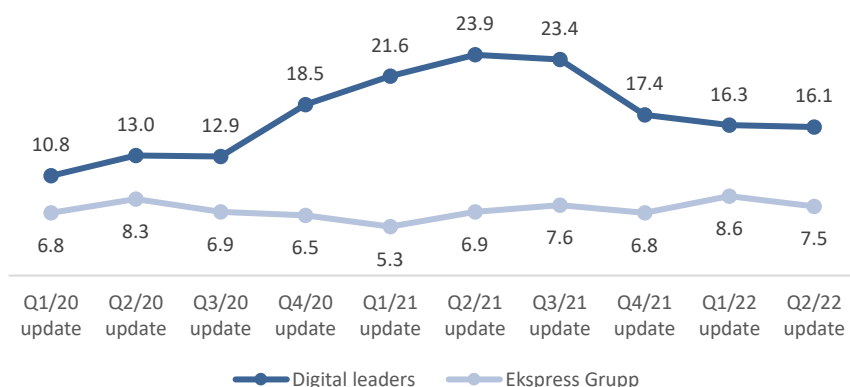
DCF sensitivity	Current	Step	Test values & Results										
Equity beta	1.20	0.15	0.45	0.60	0.75	0.90	1.05	1.20	1.35	1.50	1.65	1.80	1.95
Fair value (DCF)	2.12		3.69	3.25	2.89	2.59	2.34	2.12	1.93	1.77	1.63	1.50	1.39
Target debt ratio*	30.0%	5.0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%
Fair value (DCF)	2.12		1.42	1.53	1.65	1.79	1.95	2.12	2.32	2.55	2.83	3.15	3.54
Risk-free interest rate	3.0%	0.5%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
Fair value (DCF)	2.12		3.06	2.83	2.62	2.43	2.27	2.12	1.99	1.87	1.76	1.65	1.56

Source: Enlight Research, *(D/D+E)

Peer valuation indicates upside

Following the Print segment divestment, more than 70% of Ekspress Grupp's revenues is digital (digital subscriptions and online ads). Hence, we compare Ekspress Grupp to other digital leaders in the media sector (see peer valuation table for companies included). Since our Q1/22 Update in May this year, the 2022E EV/EBITDA multiples have slightly contracted for the Digital leaders' peer group from 16.3x to 16.1x, while Ekspress Grupp's multiple has decreased from 8.6x to 7.5x. This means that Ekspress Grupp is trading at an EV/EBITDA 2022E peer discount of around 50% (see peer table on next page). Worth noting is that Ekspress Grupp's dividend yield is superior to all peers except Alma Media where it is slightly higher.

EV/EBITDA current forecast year Ekspress Grupp vs. Digital leaders



Source: MarketScreener, Enlight Research, Q1/20 prices from 14 May 2020, Q2/20 prices from 4 Aug 2020, Q3/20 prices from 11 Nov 2020, Q4/20 prices from 17 Feb 2021, Q1/21 prices from 6 May 2021, Q2/21 prices from 12 Aug 2021, Q3/21 prices from 2 Nov 2021, Q4/21 prices from 7 Mar 2022, Q1/22 prices from 6 May 2022, Q2/22 prices from 8 Aug 2022

Digital leaders

Company	Ccy	Price (last)	EV/EBITDA 2021	EV/EBITDA 2022E	EV/EBITDA 2023E	EV/EBITDA 2024E	Div. yield 2021	Div. yield 2022E	Div. yield 2023E	Div. yield 2024E
Alma Media	EUR	10.02	13.1	9.7	10.5	10.1	3.5%	3.9%	4.3%	4.5%
Schibsted	NOK	195.10	19.2	21.0	18.5	16.2	1.0%	1.0%	1.1%	1.3%
Baltic Classifieds Group	EUR	1.81	29.9	23.5	18.1	17.3	0.0%	0.0%	0.0%	0.0%
Wirtualna Polska Hld	PLN	112.2	10.8	10.1	9.3	8.3	1.4%	1.1%	1.7%	1.8%
Average			18.2	16.1	14.1	13.0	1.5%	1.6%	1.8%	1.9%
Median			16.1	15.6	14.3	13.2	1.0%	1.0%	1.1%	1.3%
Ekspress Grupp	EUR	1.66	8.2	7.5	6.9	6.6	10.8%	4.8%	4.8%	4.8%

Source: MarketScreener, Enlight Research, prices from 16 August 2022

Estimate deviations

The Q2/22 Sales was 13% or EUR 1.9m above our estimate of EUR 14.5m. The Q2/22 Gross profit was 15% above forecast. The positive deviation expanded at the Operating profit and the Net profit lines with the Operating profit coming in 30% above forecast and the Net profit coming in 74% above forecast.

Deviation table Group

P&L (EURm)	Estimate	Outcome	Diff	Diff
	Q2/22	Q2/22	EURm	%
Sales	14.488	16.409	1.921	13.3%
Costs of sales	-11.011	-12.407	-1.396	12.7%
Gross profit (loss)	3.477	4.002	0.525	15.1%
Other income	0.174	0.198	0.024	13.9%
Marketing expenses	-0.666	-0.783	-0.117	17.5%
Administrative expenses	-2.028	-2.170	-0.142	7.0%
Other expenses	-0.030	-0.042	-0.012	40.0%
Operating profit	0.926	1.205	0.279	30.1%
Interest income	0.000	0.009	0.009	nm
Interest expense	-0.165	-0.178	-0.013	7.9%
FX gain/loss	0.000	0.000	0.000	nm
Other finance costs	0.000	0.210	0.210	nm
<i>Financial net</i>	<i>-0.165</i>	<i>0.041</i>	<i>0.206</i>	<i>-124.8%</i>
Profit on shrs of JVs	0.000	-0.087	-0.087	nm
Profit on shrs of associates	0.000	0.143	0.143	nm
Profit (loss) before taxes	0.761	1.302	0.541	71.0%
Income tax	-0.030	-0.031	-0.001	1.8%
Net profit	0.731	1.271	0.540	73.9%
EBITDA	2.230	2.216	-0.014	-0.6%

Sales growth	Estimate	Outcome	Diff
	Q2/22	Q2/22	%-pts
Group Sales (excl. Printing)	8.9%	23.3%	14.4

Margins	Estimate	Outcome	Diff
	Q2/22	Q2/22	bps
Gross margin	24.0%	24.4%	0.4
EBITDA margin	15.4%	13.5%	-1.9
EBIT margin	6.4%	7.3%	1.0
PTP margin	5.3%	7.9%	2.7
Net profit margin	5.0%	7.7%	2.7

Source: Company reports, Enlight Research

Estimate changes

We make only minor changes to our sales and earnings forecast. To summarize, both our sales and earnings estimates are raised by 1% each year in the forecast period 2022-24. Our dividend estimates are unchanged at EUR 0.08/share for each year in the forecast period 2022-24. Our estimated dividend pay-out ratio is 58% for this year and 50-53% in 2023-24 (the dividend policy minimum is 30%).

Group estimate changes

Sales (EURm)	2022E	2023E	2024E
Old estimate (excl. Print)	59.3	63.9	67.6
New estimate (excl. Print)	59.7	64.4	68.2
Change	0.4	0.5	0.6
Change (pct)	0.6%	0.8%	0.8%

EBITDA (EURm)	2022E	2023E	2024E
Old estimate (excl. Print)	9.0	9.6	10.2
New estimate (excl. Print)	9.1	9.7	10.3
Change	0.1	0.1	0.1
Change (pct)	1.1%	1.2%	1.0%

EBIT (EURm)	2022E	2023E	2024E
Old estimate (excl. Print)	5.2	5.7	5.9
New estimate (excl. Print)	5.2	5.7	5.9
Change	0.0	0.0	0.0
Change (pct)	0.7%	0.8%	0.8%

EPS (EUR)	2022E	2023E	2024E
Old estimate (excl. Print)	0.14	0.15	0.16
New estimate (excl. Print)	0.14	0.15	0.16
Change	0.00	0.00	0.00
Change (pct)	1.4%	1.0%	1.1%

Dividend (EUR)	2022E	2023E	2024E
Old estimate (excl. Print)	0.08	0.08	0.08
New estimate (excl. Print)	0.08	0.08	0.08
Change	0.00	0.00	0.00
Change (pct)	0.0%	0.0%	0.0%

Source: Enlight Research

Risk factors

Below is a selection of risk factors that we have chosen to highlight given the current environment. It should not be regarded as a complete list of all risk factors. For examples of additional risks, we refer to our initiation report “Transforming to Digital” published on 18 November 2019.

Covid-19

Although the pandemic seems to have increased the speed of the digital transformation in the form of digital subscriber growth, the digital ticketing platform has been negatively affected. A recurring pandemic with restrictions on larger events could affect the ticketing platform negatively. Furthermore, a lockdown would also damage the outdoor digital advertising business.

Inflation

Higher energy prices and food prices could mean that consumers need to save money elsewhere, which could potentially hurt digital subscription growth.

Interest rate risk

The interest rates on loans are tied to the EURIBOR. A significant increase in the EURIBOR would most likely affect the profitability of the company.

Russia, Ukraine, Belarus impact

The Company has no direct revenue, cost or asset exposure to Russia, Ukraine, or Belarus. There could be an indirect exposure from the overall impact on the general economy and consumers’ as well as clients’ willingness to spend. Following Russia’s invasion of Ukraine, several planned advertising campaigns were postponed primarily in Lithuania and Latvia.

Income Statement	2020	2021	2022E	2023E	2024E
Net sales	45	54	60	64	68
Total operating costs	-39	-45	-51	-55	-58
EBITDA	6	8	9	10	10
Depr. & Amort.	-3	-3	-4	-4	-4
One-off EBIT items	0	0	0	0	0
EBIT	3	5	5	6	6
Financial net	0	0	0	-1	-1
Pre-tax profit	3	4	5	5	5
Taxes	0	0	0	0	0
Minority interest	0	0	0	0	0
Other items	0	0	0	0	0
Net profit	3	4	4	5	5

Balance Sheet	2020	2021	2022E	2023E	2024E
Cash and cash equivalent	6	11	7	6	5
Receivables	9	9	10	11	12
Inventories	3	0	0	0	0
Other current assets	0	0	0	0	0
Total current assets	18	21	18	18	17
Tangible assets	14	8	10	11	11
Goodwill & intangible assets	57	61	61	61	61
Lease & Investment properties	0	0	1	2	4
Long-term Investments	2	1	1	1	1
Associated companies	2	2	2	2	2
Other long-term assets	1	2	2	2	2
Total fixed assets	76	74	76	78	80
Total Assets	94	94	94	96	97
Accounts payable	15	18	18	19	18
Short-term IB debt	4	3	3	3	3
Other current liabilities	0	0	0	0	0
Total current liabilities	19	21	21	22	21
Long-term IB debt	19	19	19	17	15
Convertibles & Lease liab.	0	0	1	2	4
Deferred tax liab.	0	0	0	0	0
Provisions	0	0	0	0	0
Other long-term liab.	2	1	1	1	1
Total long-term liab.	21	20	21	20	19
Total Liabilities	40	41	42	41	40
Minority interest	0	0	0	0	0
Shareholders' equity	54	54	52	55	57
Total liabilities and equity	94	94	94	96	97

DCF valuation	Cash flow, mEUR		
WACC (%)	9.90 %	NPV FCF (2022-2024)	10
Assumptions 2022-2028 (%)		NPV FCF (2025-2031)	26
Sales CAGR	4.26 %	NPV FCF (2032-)	48
Avg. EBIT margin	8.92 %	Non-operating assets	5
Fair value per share (EUR)	2.12	Interest-bearing debt	-22
Share price (EUR)	1.67	Fair value estimate	66

Free Cash Flow	2020	2021	2022E	2023E	2024E
Operating profit	3	5	5	6	6
Depreciation	3	3	4	4	4
Working capital chg	2	5	-1	0	-1
Other Operating CF items	0	0	0	0	0
Operating Cash Flow	8	13	8	10	9
Net investments	-3	-1	-6	-5	-5
Other items	-1	-1	0	0	0
Free Cash Flow	4	10	2	5	4

Capital structure	2020	2021	2022E	2023E	2024E
Equity ratio	58.0%	57.0%	55.7%	57.0%	58.8%
Debt / Equity ratio	40.7%	41.5%	44.1%	40.1%	36.9%
Gearing %	29.2%	21.0%	30.4%	28.2%	27.3%
Net debt/EBITDA	2.7	1.4	1.8	1.6	1.5

Profitability	2020	2021	2022E	2023E	2024E
ROE	4.8%	7.7%	8.2%	8.9%	9.0%
FCF yield	18.1%	21.2%	4.3%	8.8%	8.6%
EBITDA margin	13.3%	15.4%	15.2%	15.1%	15.1%
EBIT margin	6.9%	9.1%	8.7%	8.9%	8.7%
PTP margin	6.4%	8.2%	8.0%	7.9%	7.8%
Net margin	5.8%	7.7%	7.3%	7.4%	7.3%

Valuation	2020	2021	2022E	2023E	2024E
P/E	9.5	11.6	12.0	11.0	10.5
P/E adjusted	9.5	11.6	12.0	11.0	10.5
P/Sales	0.6	0.9	0.9	0.8	0.8
EV/Sales	0.9	1.1	1.1	1.1	1.0
EV/EBITDA	7.0	7.2	7.5	7.0	6.6
EV/EBIT	13.6	12.2	13.1	11.9	11.5
P/BV	0.4	0.9	1.0	1.0	0.9
P/BV tangible	-11.3	-6.6	-6.2	-8.4	-14.0

Per share ratios	2020	2021	2022E	2023E	2024E
EPS	0.08	0.13	0.14	0.15	0.16
EPS, adjusted	0.08	0.13	0.14	0.15	0.16
Operating CF/share	0.26	0.42	0.25	0.31	0.29
Free Cash Flow/share	0.14	0.33	0.07	0.15	0.14
BV/share	1.77	1.74	1.67	1.74	1.82
Tangible BV/share	-0.07	-0.24	-0.27	-0.20	-0.12
Div. per share	0.00	0.18	0.08	0.08	0.08
Div. payout ratio	0.0%	134.1%	57.5%	52.6%	50.1%
Dividend yield	0.0%	11.6%	4.8%	4.8%	4.8%

Shareholders	Capital	Votes
HHL RÜHM OÜ	24.768	47.37 %
HANS LUIK	13.519	25.86 %
LHV Pensionfond L	3.184	6.09 %
SEB S.A. Client UCITS	1.472	2.81 %
Ekspress Grupp AS	0.873	1.67 %
LHV Pensionfond XL	0.812	1.55 %
Citibank/Govt of Norway	0.548	1.05 %
Compensa Life Vienna Ins.	0.545	1.04 %
Mattus & Co AG	0.324	0.62 %
OU Observa	0.262	0.50 %

Key people	
CEO	Mari-Liis Rüttsalu
CFO	Signe Kukin
IR	Signe Kukin
Chairman	Priit Rohumaa

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

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