

Talenom

Post-results report Q4 2021



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International expansion continues on track

- We maintain Talenom's Accumulate recommendation but revise our target price to EUR 12.00 (from EUR 13.60) as the acceptable valuation level falls amidst rising interest rates. We have cut our earnings forecasts for the next few years, albeit mainly due to the higher than expected depreciation level. M&A-driven growth will continue in 2022, and the negative impact on profitability caused by the integration of acquisitions and growing depreciation in future should ease when the profitability of acquisitions rises to the level of existing business approximately within three years, supported by the introduction of new systems. The growth outlook remains bright well into the future – both organically and by acquisitions.
- **Outlook.** We consider Talenom's outlook largely unchanged. The execution of the internationalisation strategy will continue by developing the company's own operations and by acquisitions in the next few years. The guidance issued for 2022 in December remained intact, and it includes assumptions of acquisitions yet to be published. Their size and timing is naturally difficult to predict. Our 2022 forecasts include assumptions of future acquisitions and our 2022 sales growth forecast is 25%, of which 10% will be organic and the rest will come from acquisitions. In our view, the breakdown of growth in 2022 will be similar to the breakdown of 2021 (around 2/3 from M&A, 1/3 organic), but the company would rather like to turn the breakdown around over time. To achieve this, the digital sales channel should be developed in the global market. The company plans to invest in this in the following years and already has a good track record of this in Finland. Although M&A-driven growth will weigh on profitability in the short term, the internationalisation strategy appears to be advancing on track – margins in Sweden clearly improved YoY in Q4 and the company expects profitability in Sweden to continue improving significantly when the company can begin to launch its own software in the autumn of 2022. Operations in Spain have only just started, but the company predicts that acquisitions are likely to continue there.
- **Valuation.** Our target price of EUR 12.00 (prev. EUR 13.60) corresponds to the value indicated by our DCF model and an EV/EBITDA multiple 14x on our 2023 forecasts.

Recommendation	ACCUMULATE
	Unchanged
Target price (€)	12.00 (prev. 13,60)
Price (€)*	10,00
High (12m)	17,04
Low (12m)	9,26
Market cap (M€)	439
Index weight	0,1 %
Beta	0,87
Ticker	TNOM
Next report date	26.4.2022

Performance	1m	3m	12m
Price (€)	11,22	13,64	11,80
Change	-10,9 %	-26,7 %	-15,3 %



Source: OP Markets, Bloomberg, *) as of 9.2. 12:15

Talenom						
EURm	2019	2020	2021	2022e	2023e	2024e
Sales	58,0	65,2	82,8	103,6	119,2	131,1
Sales Growth (%)	18,6 %	12,4 %	27,1 %	25,2 %	15,0 %	10,0 %
EBIT	10,4	12,9	14,8	16,2	22,1	26,0
EBIT (%)	18,0 %	19,8 %	17,8 %	15,6 %	18,5 %	19,8 %
PTP	9,6	12,0	14,0	15,4	21,3	25,2
EPS	0,18	0,22	0,25	0,29	0,40	0,47
DPS	0,13	0,15	0,17	0,20	0,23	0,23
Yield (%)	1,7 %	1,0 %	1,5 %	2,0 %	2,3 %	2,3 %
EV/Sales	5,9	10,4	6,7	4,5	3,9	3,4
EV/EBITDA	18,0	29,0	20,0	14,4	11,8	10,3
P/E	40,8	67,7	46,7	34,2	24,8	20,9
P/B	13,2	20,1	11,3	8,5	7,2	6,0
ROE	32 %	30 %	24 %	25 %	29 %	29 %
ROCE	17 %	17 %	13 %	15 %	20 %	25 %
Equity Ratio	33 %	37 %	37 %	40 %	43 %	51 %
Gearing	116 %	87 %	90 %	72 %	53 %	27 %

Source: OP Markets



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Investment case

- Defensive growth market:** In 2019, the Finnish accounting market totalled around EUR 1.2bn. Annual growth in this market was 5.4% on average in 2001–2019, which is clearly faster than economic growth in general. In addition to healthy growth, the sector is very defensive – the sector grew even during the financial crisis in 2008–2009.
- Competitive advantage in technology and service:** Automation gains and economies of scale are sizeable in this sector, so it is inevitable that consolidation will continue. Digitalisation will accelerate consolidation, as small, manually operating accounting firms do not have sufficient resources to develop their operations. Talenom's business model is based on efficiency brought by in-house software development, which means that specialists may focus on value-added services. This will improve customer satisfaction and enable additional sales to existing customers.
- Additional growth from international expansion as well as new services and customer groups:** Talenom expanded operations to Sweden in 2019 and is investigating other European countries for potential expansion. Internationalisation offers significant growth potential for the company. Talenom has profound expertise in contract law and taxation, among other things, and the company's strategy is to provide services to SMEs widely on matters related to business management. The company has also expanded operations to smaller companies with new business based on digital distribution and enhanced its product offering to banking services, among other things.

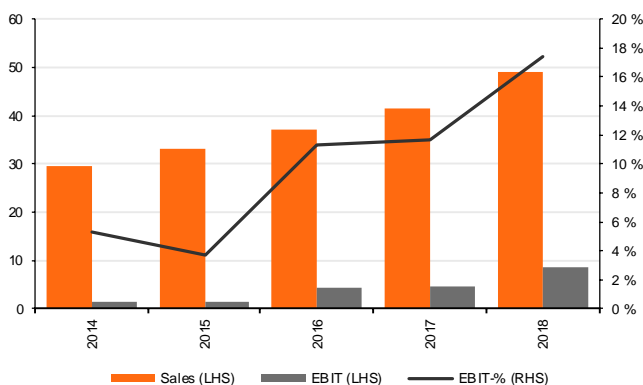
Drivers

- International expansion:** Talenom's international expansion started in Sweden in 2019 and now the scope of expansion is considerable. New countries are actively charted.
- Increasing importance of value-added services:** The automation of accounting has meant that specialists have more time for value-added services, which increases sales per customer and improves customer experience and the personnel's job satisfaction.
- Value-creating acquisitions:** Talenom has accelerated acquisitions both in Finland and Sweden in recent years. Talenom has very successfully integrated acquisitions and raised their profitability, which creates shareholder value coupled with inexpensive acquisition prices.

Risks

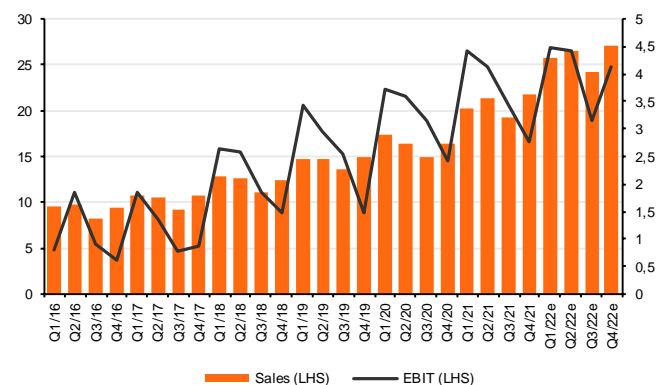
- Intensifying competition:** Advancing automation and digitalisation in the sector will probably lead to intensifying price competition in the future.
- Failure in international expansion:** There is not yet any proof that the profitability of business operations in Sweden can be raised through the localisation of software that increases automation.
- Goodwill and intangible rights:** The amount of goodwill and intangible rights is high in Talenom's balance sheet. If profitability declined sharply, these items would involve uncertainty. However, in our view the risk is very low.

Annual sales and EBIT



Source: OP Markets

Quarterly sales and EBIT



Source: OP Markets

Q4 vs. forecasts

In our opinion, the Q4 report did not contain anything dramatic. The EBIT margin weakened YoY and EBIT missed forecasts, but this was largely attributable to larger depreciation than expected with no cash flow effect. On EBITDA level, the margin was nearly at last year's level and the deficit in earnings was smaller. Sales growth remained robust (+32%) and organic growth represented around one-third in line with our forecasts (OP: +11%). The EBITDA margin strengthened in Finland YoY in tandem with the rising automation level. The trend in profitability was also positive in Sweden, as the EBITDA and EBIT margins clearly improved from last year with growth carrying general expenses better. Peer companies

Talenom

EURm	Q4a	vs. Cons.	Q4/2021e			Q4/2020a	2021e			2022e		
			OP	Cons.	Diff.		OP	Cons.	Diff.	OP	Cons.	Diff.
Sales	21,8	2 %	21,4	21,4	0 %	16,5	82	82	0 %	103	104	-1 %
Total EBIT, adjusted	2,8	-15 %	3,1	3,3	-5 %	2,4	15,1	15,2	-1 %	17,0	17,0	0 %
EBIT %, adjusted	12,8 %		14,6 %	15,4 %		14,7 %	18,3 %	18,4 %		16,5 %	16,3 %	
EPS	0,04	-20 %	0,05	0,05	9 %	0,04	0,26	0,26	1 %	0,30	0,30	0 %
DPS	0,17						0,17	0,17	0 %	0,20	0,18	9 %

Source: OP Markets and FactSet

Forecast revisions

EURm	2022			2023		
	New	Old	Diff.	New	Old	Diff.
Total sales	103,6	102,9	1 %	119,2	118,3	1 %
Sales growth	25,2%	24,8%		15,0%	15,0%	
EBITDA	32,3	32,4	0 %	39,1	39,1	0 %
Margin	31,2 %	31,5 %		32,8 %	33,1 %	
EBIT	16,2	17,0	-4 %	22,1	22,6	-2 %
Margin	15,6 %	16,5 %		18,5 %	19,1 %	
PTP	15,4	16,2	-5 %	21,3	21,8	-3 %
EPS	0,29	0,30	-5 %	0,40	0,41	-3 %

Source: OP Markets

Peer companies

It is difficult to find listed peer companies for Talenom. The company's operating model differs from companies that provide accounting services, such as Aallon Group which is listed in Finland, but also from software houses, such as Admicom or Fortnox. We have gathered different types of peer companies in the table below. In our view, Enento (former Asiakastieto) is the closest peer among Finnish peer companies based on the defensive nature of its business and good competitive position.

As shown by the table, there are great valuation differences between the companies. The valuations of software houses whose profitability and growth are high are naturally higher compared with service companies whose business is clearly less scalable.

In terms of sales growth and profitability, Talenom is between software houses and service companies.

Peer valuation

Company	MCAP	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
	EURm	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e
Finnish peer companies									
Enento Group Oyj	784	5,2x	4,8x	13,5x	12,3x	20,1x	17,4x	24,5x	21,6x
Fondia Oyj	26	0,9x	na.	8,0x	na.	10,9x	na.	17,5x	12,1x
Gofore Plc	368	3,0x	2,6x	17,7x	15,2x	23,3x	19,6x	28,6x	25,7x
Siili Solutions Oy	93	na.	na.	na.	na.	na.	na.	11,9x	10,4x
Nordic software firms									
Admicom Oyj	349	10,9x	9,3x	23,5x	19,6x	25,1x	21,5x	32,3x	28,5x
Fortnox AB	2 657	21,9x	16,1x	49,8x	35,7x	62,1x	42,6x	78,0x	55,7x
Accounting service providers									
Zalaris ASA	111	1,5x	1,3x	9,5x	7,2x	15,9x	10,8x	22,7x	16,5x
Aallon Group Oyj	41	1,4x	na.	9,9x	na.	11,4x	na.	15,1x	14,7x
Talenom Oyj	428	4,4x	3,8x	14,2x	11,5x	27,1x	20,4x	32,7x	26,0x
Median - Finnish companies		3,0x	3,7x	13,5x	13,7x	20,1x	18,5x	21,0x	16,8x
Median - Nordic software firms		16,4x	12,7x	36,7x	27,6x	43,6x	32,1x	55,1x	42,1x
Median - Accounting service providers		1,5x	2,5x	9,9x	9,4x	15,9x	15,6x	22,7x	16,5x
Talenom (OP)		4,5x	3,9x	14,4x	11,8x	28,7x	20,8x	34,2x	24,8x

Source: FactSet, OP (8 Feb 2021)

Financial performance and forecasts – by quarter

Talenom - Segments by Quarter								
EURm	1Q21	2Q21	3Q21	4Q21	1Q22e	2Q22e	3Q22e	4Q21e
Total sales	20,3	21,4	19,4	21,8	25,7	26,6	24,3	27,0
Sales growth (YoY)	17 %	30 %	30 %	32 %	32 %	32 %	32 %	32 %
Total EBIT	4,4	4,1	3,4	2,8	4,5	4,4	3,1	4,1
Margin	21,7 %	19,4 %	17,8 %	12,7 %	17,4 %	16,7 %	12,9 %	15,3 %
PTP	4,2	3,8	3,3	2,6	4,3	4,2	2,9	3,9
EPS	0,08	0,07	0,06	0,04	0,08	0,08	0,05	0,07

Source: OP Markets

Financial performance and forecasts – by year

Talenom - Segments by Year								
EURm	2017	2018	2019	2020	2021	2022e	2023e	2024e
Total sales	41,4	48,9	58,0	65,2	82,8	103,6	119,2	131,1
Sales growth (YoY)	12 %	18 %	19 %	12 %	27 %	25 %	15 %	10 %
Total EBIT	4,8	8,5	10,4	12,9	14,8	16,2	22,1	26,0
Margin	11,6 %	17,5 %	18,0 %	19,8 %	17,8 %	15,6 %	18,5 %	19,8 %
PTP	4,3	8,0	9,6	12,0	14,0	15,4	21,3	25,2
EPS	0,08	0,15	0,18	0,22	0,25	0,29	0,40	0,47

Source: OP Markets

Talenom estimates

EURm	2020	2021	2022e	2023e	2024e
SALES					
Finland	61,3	71,8	85,6	96,3	103,1
Growth	10 %	17 %	19 %	12 %	7 %
Sweden	3,8	10,7	17,0	20,4	24,0
Growth	92 %	178 %	59 %	20 %	18 %
Other countries	-	0,4	1,0	2,5	4,0
			181 %	150 %	60 %
IN TOTAL	65,2	82,8	103,6	119,2	131,1
Growth	12 %	27 %	25 %	15 %	10 %
Other operating income	0,1	0,7	0,2	0,2	0,2
EXPENSES					
Materials and services	2,5	3,1	3,7	4,3	4,7
Employee benefit expenses	33,9	44,6	58,0	65,6	72,1
Depreciation and amortisation	10,4	12,9	16,1	17,0	17,5
Other operating expenses	5,6	8,2	9,8	10,5	11,0
EBIT, adjusted	12,9	14,8	16,2	22,1	26,0
Margin	19,8 %	17,8 %	15,6 %	18,5 %	19,8 %
EBIT by country					
Finland	13,4	15,1	15,6	20,2	22,8
Margin	22 %	21 %	18 %	21 %	22 %
Sweden	-0,5	-0,3	0,5	1,6	2,8
Margin	-13 %	-3 %	3 %	8 %	12 %
Other countries	-	0,0	0,1	0,3	0,4

Source: OP Markets

Income statement and balance sheet

Income Statement

EURm	2018	2019	2020	2021	2022e	2023e	2024e
Sales	48,9	58,0	65,2	82,8	103,6	119,2	131,1
EBITDA	13,7	18,9	23,3	27,7	32,3	39,1	43,5
Depreciation	5,1	8,5	10,4	12,9	16,1	17,0	17,5
EBIT	8,5	10,4	12,9	14,8	16,2	22,1	26,0
Financials	-0,6	-0,8	-0,9	-0,8	-0,8	-0,8	-0,8
PTP	8,0	9,6	12,0	14,0	15,4	21,3	25,2
Taxes	1,6	2,0	2,4	3,2	3,1	4,3	5,0
Net profit	6,4	7,6	9,6	10,8	12,3	17,0	20,2
EPS, reported	0,15	0,18	0,22	0,25	0,29	0,40	0,47
DPS	0,09	0,13	0,15	0,17	0,20	0,23	0,23

Source: OP Markets

Balance Sheet

EURm	2018	2019	2020	2021	2022e	2023e	2024e
Assets:							
Goodwill	18	21	24	37	39	39	39
Other intangibles	19	25	34	48	49	55	55
Tangible assets	2	11	10	11	11	11	11
Investments	0	0	0	1	1	1	1
Inventory	0	0	0	0	0	0	0
Receivables	5	7	7	10	12	14	16
Short-term investments	0	1	2	2	2	3	4
Cash and bank	6	8	9	10	10	13	13
Total assets	51	72	87	120	124	136	139
Liabilities:							
Share capital	0	0	0	0	0	0	0
Other restricted share capital	0	0	0	0	0	0	0
Retained earnings	19	24	32	45	50	59	70
Minority interest	0	0	0	0	0	0	0
Shareholders equity total	19	24	32	45	50	59	70
Provisions	0	0	0	0	0	0	0
LT interest bearing debt	24	35	37	50	45	44	32
LT non-interest bearing debt	0	0	0	0	0	0	0
Other long-term debt	0	1	2	2	2	3	4
ST interest bearing debt	0	0	0	0	0	0	0
ST non-interest bearing debt	9	13	16	23	27	30	33
Total liabilities	51	72	87	120	124	136	139

Source: OP Markets

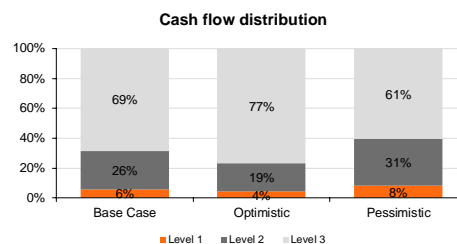
Cash flow forecasts

Talenom

CASH FLOW PROJECTIONS

EURm	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenues	104	119	131	144	157	170	184	198	213	224	230
Revenue growth	25,2 %	15,0 %	10,0 %	9,5 %	9,0 %	8,6 %	8,1 %	8,0 %	7,5 %	5,0 %	2,5 %
EBIT	16	22	26	28	31	34	36	39	42	44	45
EBIT margin	15,6 %	18,5 %	19,8 %	19,8 %	19,8 %	19,8 %	19,8 %	19,7 %	19,7 %	19,7 %	19,7 %
Gross Investments	25	22	22	22	22	24	25	27	29	29	30
Gross inv./depreciation	1,6	1,3	1,3	1,2	1,1	1,1	1,0	1,0	1,0	1,0	1,0
Free cash flow	6	14	18	19	25	27	30	32	34	38	38

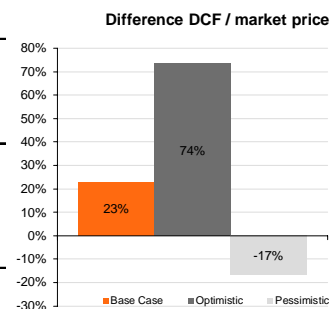
FCF	Base Case		Optimistic		Pessimistic	
	growth	% pv*	growth	% pv	growth	% pv
Level 1						
2022						
:						
2024	48,8 %	6 %	48,8 %	4 %	48,8 %	8 %
Level 2						
2025						
:						
2032	9,4 %	26 %	11,9 %	19 %	6,9 %	31 %
Level 3						
2033	2,5 %	69 %	3,5 %	77 %	1,0 %	61 %
PV total	558	100 %	775	100 %	388	100 %



* Level share of present value cash flows

IMPLIED SHARE PRICE vs CURRENT SHARE PRICE

Talenom	Base Case	Optimistic	Pessimistic
Present value FCF	558	775	388
- debt (int.-bearing)	40	40	40
- minority interest	0	0	0
+ fin. investments	0	0	0
+ cash and bank	10	10	10
PV shareholder equity	528	745	357
No. of shares (million)	43,8	43,8	43,8
Implied share price	12,0	17,0	8,2
Current share price	9,8	9,8	9,8
Difference (EUR)	2,2	7,2	-1,6
Difference %	22,9 %	73,5 %	-16,7 %



SENSITIVITY ANALYSIS

Interest rate sensitivity	Implied share price			
	Base Case	Optimistic	Pessimistic	
risk-free rate	1,50 %	13,7	20,1	9,0
2,00 %	12,0	17,0	8,2	
2,50 %	10,7	14,7	7,4	

Growth sensitivity	Implied share price					WACC
	6,0 %	6,5 %	7,0 %	7,5 %	8,0 %	
Base Case	1,50 %	13,3	11,7	10,4	9,3	8,4
infinite	2,00 %	14,5	12,6	11,1	9,9	8,9
cash flow	2,50 %	16,1	13,8	12,0	10,6	9,5
growth	3,00 %	18,3	15,4	13,2	11,5	10,1
	3,50 %	21,3	17,4	14,6	12,6	11,0

WACC vs risk-free rate

Risk-fr. r.	1,50 %	2,00 %	2,50 %
CAPM	6,18 %	6,68 %	7,18 %
WACC	6,54 %	7,0 %	7,5 %
	WACC ₂	WACC ₁	WACC ₃

WACC

Cost of equity capital:

CAPM	
Risk-free rate	2,00 %
Market risk premium	5,50 %
Company beta	0,85
Cost of equity capital	6,68 %

Cost of debt capital:

Risk-free rate	2,00 %
Risk premium	1,50 %
Tax rate	20,0 %
Tax shield on interest exp.	0,70 %
Cost of debt capital	2,80 %

WACC:

Cost of equity capital	6,68 %
Cost of debt capital	2,80 %
Debt ratio (target)	30,0 %
Equity ratio (target)	70,0 %
Liquidity premium	1,50 %
WACC	7,0%

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OP Corporate Bank plc mainly uses the following valuation methods when determining target prices on shares: DCF = Discounted Cash Flow, peer group valuation, analysis based on absolute valuation parameters, analysis based on historical valuation parameters, sum-of-parts, analysis based on market and company outlook, analysis based on news flow.

OP's Research team has abandoned the Neutral recommendation as of 1 October 2020 and started to use a new four-rank recommendation structure: Buy, Accumulate, Reduce and Sell. The recommendation is relative to the expected return of the share within the next 12 months. If the return of the share is expected to exceed 15% within the next 12 months, the recommendation is Buy. If the expected return is 5–15% within the next 12 months, the recommendation is Accumulate. If the expected return is (-5)–(5)% within the next 12 months, the recommendation is Reduce. If the expected return is below (-5%), the recommendation is Sell. Expected return is measured as upside potential of a stock calculated as a percentage difference between target price and current price. This includes dividends.

The recommendations and target prices of OP Corporate Bank plc for shares are principally updated four times a year in connection with the quarterly earnings of the companies. It is always possible to change the recommendations and target prices also at other times, whenever motivated. The updating frequency of recommendations and target prices has not been restricted.

The recommendations or target prices given are based on assumptions that may not be realised and they do not guarantee that the price of the security will perform as estimated. Due to the nature of the securities market, even moderate changes in a company's operations or operating environment or general fluctuations in the securities market can result in considerable changes in value. The past performance of a security does not guarantee its future performance. A numeric sensitivity analysis for the earnings forecasts is provided in connection with the cash flow model. When investing in individual shares, the investor may lose all or part of the investments.

OP Corporate Bank plc's divisions within Banking and Investment Services engage in own-account trading and issuing of financial instruments, and also offer services related to share issues and investment advice regarding financial instruments and engage in selling, buying and brokerage of securities on behalf of clients. As stipulated by the OP Financial Group's conflict of interests policy, Corporate Finance operations which relate to issuance of financial instruments on behalf of clients are separated from investment research and brokerage operations both physically and

operationally. In addition, it has been identified as a conflict of interests situation that the Chair of OP Corporate Bank plc's Board of Directors is a member of Kesko Corporation's Board of Directors. It is estimated that this conflict of interests situation does not compromise the objectivity and independence of the investment research on Kesko Corporation produced by OP Corporate Bank plc's Research Team.

The analysts of the Research Team and their related parties may own securities issued by the companies analysed by the Research Team. The analysts of OP Corporate Bank plc may receive a merit pay bonus that is subject to the total return of OP Corporate Bank plc or one of its divisions or business areas. The salaries of the analysts are not directly dependent on the execution of an individual investment banking assignment executed by OP Corporate Bank plc or another company pertaining to the same group.

The holdings of OP Corporate Bank plc and other companies pertaining to the same group exceed the 5% limit in Terveystalo Plc and SRV Group Plc through the shareholdings of Pohjola Insurance Ltd. OP Corporate Bank plc or other companies pertaining to the same group do not have holdings of more than 5% in other companies subject to analysis. The exception to OP Financial Group's obligation to disclose shareholdings is applied to this calculation of ownerships in companies subject to analysis. In accordance with the exception, the securities owned by funds managed by OP Fund Management Company Ltd in Finnish companies and the votes carried by such shares are excluded from the ownerships calculated here for the companies pertaining to the same group with OP Corporate Bank plc. The holdings of OP Bank Group Pension Fund and the votes carried by such holdings are also excluded from said ownership and voting rights figures.

OP Corporate Bank plc, or another company pertaining to the same group, does not act as a market maker or other liquidity provider for the stocks of issuers subject to analysis. OP Corporate Bank plc, or another company pertaining to the same group, may, however, act as a market maker or other liquidity provider for the debt instruments of issuers subject to analysis. OP Corporate Bank plc may hold a position in a financial instrument mentioned in this research report.

OP Corporate Bank plc's business functions strive to actively establish relations with different issuers for the provision of various services offered by OP Corporate Bank plc. Within the past 12 months, OP Corporate Bank plc, or another company pertaining to the same group, has acted as a lead manager or co-manager in the public issue or offering of securities by the following companies subject to analysis or has been party to an agreement with an issuer concerning the provision of investment banking services at the time the analysis was released or within the past 12 months*: Ahlstrom-Munksjö, Citycon, Finnair, HKScan, Kreate, Puuilo, Rettig, Sanoma, TVO and YIT.

OP Corporate Bank plc conducts commission-based equity research for certain companies under coverage where the research has been provided against payment under an agreement concluded with the company under coverage. The payment charged on this kind of research is not significant from OP Corporate Bank plc's perspective, and OP Corporate Bank plc estimates that it does not compromise the independence of OP Research. At the time of dissemination of this report, OP Corporate Bank plc had an agreement on commission-based research with the following companies: Exel Composites, Rapala, Scanfil and Talenom.

Recommendations and target price history			Talenom	
Recommendation	Target price (€)	Price (€)	Date	
ACCUMULATE	12,00	9,84	9.2.2022	Target price change
ACCUMULATE	13,60	11,74	20.12.2021	Target price change
ACCUMULATE	15,70	14,50	2.11.2021	Recommendation and target price change
REDUCE	16,00	16,72	3.8.2021	Recommendation and target price change
ACCUMULATE	14,50	13,64	9.6.2021	

The recommendation breakdown of OP Corporate Bank plc for all companies under its coverage and for the aforementioned* companies OP Corporate Bank plc or another company pertaining to the same group has been party to an agreement with concerning the provision of investment banking services:

Share recommendation breakdown (as of 31 January 2022)				
Recommendation	All Companies		Inv. Banking Relationships*	
	Count	%	Count	%
BUY	22	30	2	29
ACCUMULATE	39	53	4	57
REDUCE	10	14	0	0
SELL	2	3	1	14
	73	100	7	100

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