



EUROPEAN STOCK REPORT, issued daily before 8 a.m., CET

It proposes up to 5 high conviction buy stocks traded on European markets (market cap > EUR 0.1bn). These companies have a strong price momentum powered by a strong business and a fair valuation. Optimal long trade entries are suggested when encountered. Open trades are monitored until exit.

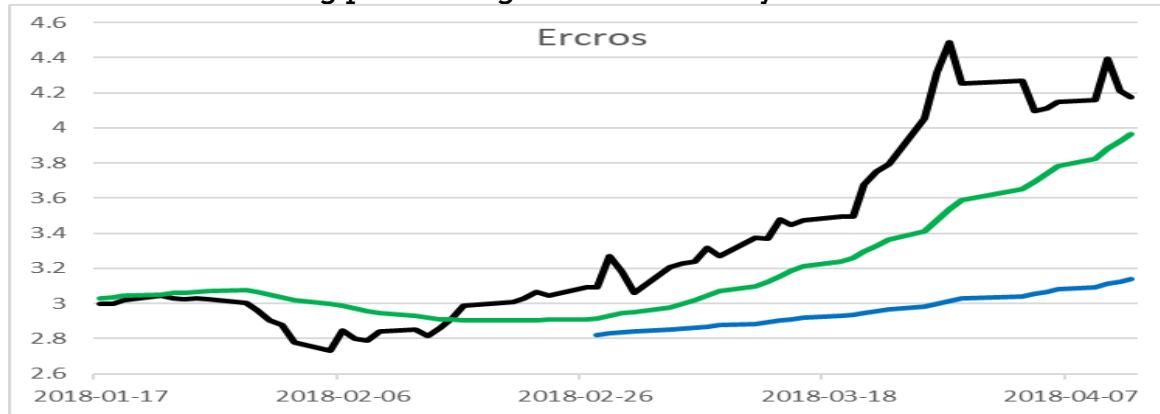
Please be aware of the underlying methodology before reading this report. It is described on [www.investroadmap.com](http://www.investroadmap.com)

1. Ercros (ECR.ES)	Producer of basic chemicals, intermediate chemicals and pharmaceuticals in Spain (chlorine derivatives, resins, paints, glues, antibiotics)		
Full time employees: 1321	Market Cap: EUR 0.41 bn	Forward PE: 9.4	PEG: na
Headquarter: Barcelona, Spain	Debt-Cash / Market cap: 25.0%	Price/Op. Cash Flow: 9.4	Price / Book: 1.7
Waiting for new purchase around EUR 3.96	Operating margin: 8.6%	ROE: 19.1%	Goodwill/Mkt Cap: 0%

Source: Yahoo Finance, investing.com

1

Chart: black: closing price green: MA 20 daily blue: MA 20 weekly



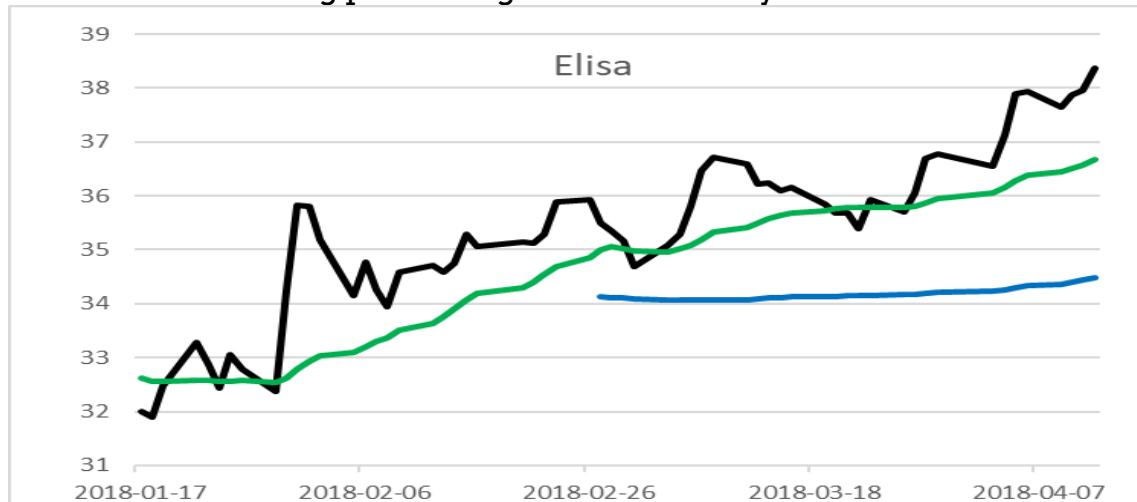
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2. Elisa Oyj (ELISA.FI)		Operator of telecommunications, ICT, online service company (consumer and households telecommunication services, voice, data services, contact center services to corporate customers).	
Full time employees: 4715	Market Cap: EUR 6.1 bn	Forward PE: 18.6	PEG: 3.9
Headquarter: Helsinki, Finland	Debt-Cash / Market cap: 18%	Price/Op. Cash Flow: 12	Price / Book: 5.8
Waiting for new purchase around EUR 36.70	Operating margin: 21.4%	ROE: 33.5%	Goodwill/Mkt Cap: 16.7%

Source: Yahoo Finance, investing.com

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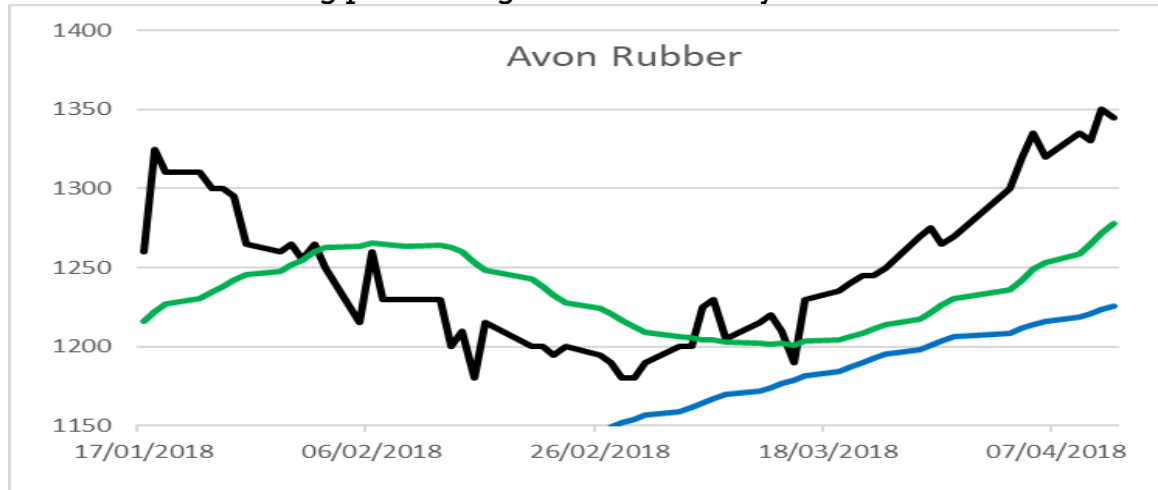
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<b>3. Avon Rubber (AVON.GB)</b>		Designer, manufacturer, seller of chemical, biological, radiological, nuclear respiratory protection systems for military, homeland security, first responder, fire and industrial markets worldwide	
Full time employees: 779	Market Cap: GBP 0.40 bn	Forward PE: 18.8	PEG: na
Headquarter: Melksham, United Kingdom	Debt-Cash / Market cap: 0%	Price/Op. Cash Flow: 12	Price / Book: 7.2
Waiting for new purchase around GBp 1278	Operating margin: 13.1%	ROE: 44.1%	Goodwill/Mkt Cap: 0.7%

Source: Yahoo Finance, investing.com

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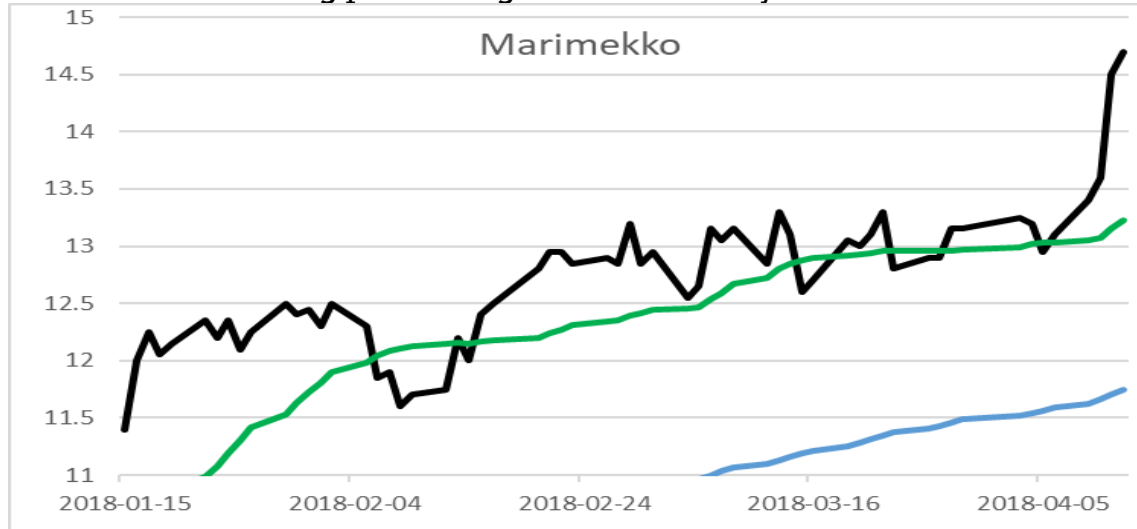
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<b>4. Marimekko (MMO1V.FI)</b>	Clothing and textile company worldwide (clothes, interior decoration products, bed linen, bathroom textiles, bags, umbrella , accessories)		
Full time employees: 446	Market Cap: EUR 0.12 bn	Forward PE: 15.5	PEG: 0.3
Headquarter: Helsinki, Finland	Debt-Cash / Market cap: 0%	Price/Op. Cash Flow: 12	Price / Book: 3.8
<b>Waiting for new purchase around EUR 13.20</b>	Operating margin: 8.2%	ROE: 19.2%	Goodwill/Mkt Cap: 0%

Source: Yahoo Finance, investing.com

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**Waiting list, entry-exit:**

OUT: - IN: waiting for 1 new candidate

**Filled order:**

none

**Open positions:**

#	Ticker	Company	Industry	Buy Date	Buy Price	Last price	Return (%)	Excess Ret. (%)*	Stop
1	BESI.NL	BE Semiconductor	Semiconductors Equipt.	03-Jul-17	47.60	84.90	78.4%	79.6%	no
2	TOP.DK	Topdanmark	Insurance	03-Jul-17	209.10	290.40	38.9%	40.1%	no
3	TRI.FR	Trigano	Recreational Products	20-Jul-17	116.10	153.30	32.0%	33.4%	134.50
4	VID.ES	Vidrala	Containers - Packaging	03-Aug-17	67.10	88.30	31.6%	31.6%	no
5	ASRNL.NL	ASR Nederland	Insurance	07-Aug-17	32.80	38.94	18.7%	19.6%	33.40
6	GTT.FR	Gaztransport & Technigaz	Oil Well Svcs. Equipt.	21-Aug-17	41.20	55.20	34.0%	32.3%	48.90
7	STM.DE	Stabilus	Industrial supplier	16-Oct-17	80.83	78.15	-3.3%	-0.1%	72.00
8	RBREW.DK	Royal Unibrew	Beverages - Brewers	27-Oct-17	362.00	400.00	10.5%	14.2%	326.00
9	LIFCO-B.SE	Lifco	Investment Company	15-Nov-17	299.10	342.00	14.3%	15.2%	no
10	WAF.DE	Siltronic	Semiconductors	21-Nov-17	137.70	149.30	8.4%	10.8%	107.00
11	CRDA.GB	Croda International	Specialty Chemicals	04-Dec-17	4305.00	4647.00	7.9%	10.2%	no
12	TRI.GB	Trifast	Machine Tools & Accessories	06-Dec-17	240.10	264.00	10.0%	11.9%	no
13	BYG.GB	Big Yellow Group	REIT - Industrial	15-Dec-17	835.00	895.00	7.2%	9.6%	814.00
14	SPR.DE	Axel Springer	Publishing - Newspapers	18-Dec-17	67.95	69.00	1.5%	5.1%	64.50
15	APH.GB	Alliance Pharma	Drugs - Generic	22-Dec-17	63.10	76.20	20.8%	23.7%	no

\* Excess Return computed vs Stoxx Europe 600 (EUR) based on buy date closing price

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16	VIS.ES	Viscofan	Food - artificial casings	28-Dec-17	55.30	55.30	0.0%	2.8%	50.50
17	SVS.GB	Savills	Property Management	08-Jan-18	985.00	972.00	-1.3%	3.6%	938.00
18	BOUVET.NO	Bouvet	Information Technology Svcs	17-Jan-18	205.00	226.00	10.2%	15.1%	no
19	BTS-B.SE	BTS Group	Staffing - Outsourcing Svcs	29-Jan-18	100.50	99.80	-0.7%	4.6%	89.50
20	SBT.FR	Oeneo	Beverage - Wine industry	01-Feb-18	10.75	10.12	-5.9%	-2.1%	9.97
21	AUB.FR	Aubay	Information Technology Svcs	07-Feb-18	36.05	41.80	16.0%	16.3%	no
22	ALMA.FI	Alma Media	Media	07-Feb-18	7.60	7.28	-4.2%	-3.9%	6.98
23	WDH.DK	William Demant	Medical Appliances - Svcs	07-Feb-18	181.00	227.00	25.4%	25.8%	no
24	PLUS.GB	Plus 500	Investment Brokerage	12-Feb-18	1140.00	1300.00	14.0%	12.5%	no
25	DLTA.FR	Delta Plus	Personal Protective Equipt	13-Feb-18	48.70	51.00	4.7%	2.5%	no
26	JEN.BE	Jensen Group	Laundry Industry	13-Feb-18	42.60	44.10	3.5%	1.3%	no
27	ELG.DE	Elmos Semiconductor	Semiconductor Equipt- Mat-	14-Feb-18	25.50	25.75	1.0%	-0.2%	23.40
28	BEZ.GB	Beazley	Property & Casualty Insurance	20-Feb-18	541.00	582.00	7.6%	8.0%	no
29	YNGA.GB	Young & Co Brewery	Restaurants	22-Feb-18	1405.00	1525.00	8.5%	8.9%	no
30	SAFE.GB	Safestore Holdings	REIT - Industrial	26-Feb-18	511.00	507.50	-0.7%	0.4%	no
31	HIQ.SE	HiQ International	Business Services	05-Mar-18	73.40	66.10	-9.9%	-12.1%	TBD
32	AMD.DE	Amaseus FiRe	Staffing - Outsourcing Svcs	06-Mar-18	86.80	96.50	11.2%	9.2%	no
33	XANO-B.SE	Xano Industri	Automation Equipment	22-Mar-18	214.00	215.00	0.5%	-2.2%	no
34	SALM.NO	Salmar	Food processing	26-Mar-18	308.00	346.00	12.3%	8.0%	no
35	ENX.FR	Euronext	Investment Services	26-Mar-18	58.75	59.20	0.8%	-3.5%	no

\* Excess Return computed vs Stoxx Europe 600 (EUR) based on buy date closing price



Open positions:

#	Ticker	Company	Industry	Buy Date	Buy Price	Last price	Return (%)	Excess Ret. (%)*	Stop
36	HWDN.GB	Howden Joinery	Construction Supply Fixture	26-Mar-18	462.00	466.00	0.9%	-3.4%	no
37	IBST.GB	Ibstock	Construction Supply Fixture	27-Mar-18	277.00	287.40	3.8%	0.7%	no
38	PMP.GB	Portmeirion Group	Home Furnishing & Fixtures	05-Apr-18	1055.00	1100.00	4.3%	3.6%	no
<i>* Excess Return computed vs Stoxx Europe 600 (EUR) based on buy date closing price</i>									
<i>average excess return</i>								<b>11.4%</b>	
<b>**TBD: Stop to be defined next weekend under this week's low as price hit 20 week MA</b>									

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