

**CREATIVE METHODS TO ANALYZE LISTED
COMPANIES ON FINNISH AND AMERICAN
INVESTING-FOCUSED MESSAGE BOARDS**

**Jyväskylä University
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ABSTRACT

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Title Creative methods to analyze listed companies on Finnish and American investing-focused message boards	
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Abstract <p>This research investigated how investors and other stakeholders on the Internet's investor-focused message boards analyze and comment on listed companies and how accounting information is reflected in these conversations. Research material included message board conversations of eight companies listed in Nasdaq Helsinki and eight listed in the New York Stock Exchange or US Nasdaq. All of the companies operate in the consumer goods and services sector. The conversations were analyzed from three popular investing-focused internet message board services in Finland and the USA. The research material was analyzed by using qualitative and quantitative research methods. For a conclusion, accounting information appeared in conversations frequently and felt important for the users. The most frequently discussed or mentioned accounting topics on the message boards were key financial figures and information such as revenue and operating profit. In addition to traditional accounting information, nonfinancial information felt at least as important and popular as financial information. The most popular nonfinancial information topics were sector development, brand, and message board users' experiences of products and services. There were also minimal differences in how Finnish and American message board users emphasized certain topics. For example, the overall impression was that nonfinancial information was slightly more important for American message board users than Finnish users.</p>	
Keywords Online forums, online investing-focused message boards, fundamental analysis, relevance of accounting information, company analysis	
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TIIVISTELMÄ

Tekijä Anniina Gråsten	
Työn nimi Luovat tavat analysoida listattuja yhtiöitä suomalaisilla ja amerikkalaisilla sijoitusteemaisilla nettikeskustelupalstoilla	
Oppiaine Laskentatoimi	Työn laji Pro gradu -tutkielma
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Tiivistelmä Tässä tutkimuksessa tarkasteltiin, miten sijoittajat ja muut sidosryhmät analysoivat ja kommentoivat pörssi-yhtiöitä sijoittajille suunnatuilla internetin keskustelupalstoilla ja miten yhtiöiden kirjanpitoliedot näkyvät näissä keskusteluissa. Tutkimusaineistoon kuului kahdeksan Nasdaq Helsingissä ja kahdeksan New Yorkin pörssissä tai Yhdysvaltain Nasdaqissa noteeratun yhtiön keskustelumateriaalia. Kaikki yritykset toimivat kulutustavaroiden ja -palvelujen alalla. Keskusteluja analysoitiin kolmelta suositulta sijoituspainotteiselta keskustelupalstapalvelulta Suomesta ja Yhdysvalloista. Aineistoa analysoitiin käyttäen sekä laadullisia että määrällisiä tutkimusmenetelmiä. Johtopäätöksenä voidaan todeta, että kirjanpitoliedot esiintyi keskusteluissa usein ja käyttäjät kokivat ne tärkeiksi. Keskustelupalstoilla suosituimmat kirjanpitoon liittyvät aiheet koskivat kirjanpidon keskeisiä lukuja ja tietoja, kuten liikevaihtoa ja liikevoittoa. Perinteisten kirjanpitoliedojen lisäksi myös muunlainen ei taloudellinen informaatio koettiin vähintäänkin yhtä tärkeäksi ja suosituksi. Suosituimpia muita kuin talouteen liittyviä aiheita olivat toimialan kehitys, brändi ja keskustelupalstojen käyttäjien omat kokemukset tuotteista ja palveluista. Suomalaisten ja amerikkalaisten keskustelupalstojen välillä oli myös havaittavissa pieniä eroja keskustelujen painotuksissa. Esimerkiksi amerikkalaisten keskustelupalstojen käyttäjät pitivät muita kuin kirjanpidollisia tietoja hieman tärkeämpinä kuin suomalaiset.	
Asiasanat Online foorumit, sijoitusaiheiset nettikeskustelupalstat, fundamenttianalyysi, kirjanpitoliedon arvorelevanssi, yhtiöanalyysi	
Säilytyspaikka Jyväskylän yliopiston kirjasto	

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ABSTRACT

TIIVISTELMÄ (ABSTRACT IN FINNISH)

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1 INTRODUCTION

Excerpt of so called “parking lot analysis” from Tokmanni Plc’s message board on the Inderes message board service:

“A big parking analysis performed in Sunday evening, around 7 pm: Tokmanni 25 cars, Lidl 5 cars, zero cars at Puuilo, Biltema and Motonet since they were closed already at 6 p.m.” 13th December 2020

The expert serves as a prime example that the analysis in message board conversations can be rational and relevant, purely random observations, or even both at the same time. The meaning of the excerpt is left for the reader to conclude.

In 2024, almost all the Finns are using the internet and social media. It feels like we are not only citizens of our countries but also part of some wider borderless community. Considering that, it is natural that investors communicate and “hang around” increasingly on social media and internet message boards. Social media platforms have allowed anyone to become an amateur stock analyst by sharing their thoughts of listed companies. This Pro Gradu approaches this theme in the perspective of accounting and finance.

1.1 Background

Over the past few decades, there has been an increasing interest in researching the value of social media and internet message boards for investing. Still, there is a lot to explore as active users continuously create new material on social media platforms and a new generation of young investors who are native to social media operate in the investing markets.

In earlier studies, researchers have studied if there is found a causal link between internet message boards and social media. For example, Tumarkin &

Whitelaw (2001) found out that message board activity would not be a relevant determinant to predict stock return.

“The overall conclusion is that, apparently, no causal link exists from message board activity to stock returns and volume. In fact, we found the reverse—that market information influences message board activity.”

However, newer studies propose that the impact of message boards might have grown during the past few decades. For example, Gálvez & Gravano (2017) found that message board information was at least as relevant as historical accounting information when estimating future stock returns with modern prediction tools.

This study concentrates on understanding investor discourse on internet message boards and social communities built online around investing topics. As an accounting master's student, the researchers' key interest was concentrating on how accounting and business information was used in investing-focused internet message boards. The idea to conduct this study was established by the researcher's own interest in following investing-related conversations on internet message boards. The researcher also met many other message board enthusiasts during the research process.

1.2 Scope of this Research & Research Questions

This master's thesis analyzes investor communication on Finnish and American internet message boards. The research observes how financial accounting information, other fundamental business information, and intangible aspects such as brand and company image appear in conversations. In addition, it is interesting to explore how and where investors gather their information. The exact research questions are:

- *How do the investors and other stakeholders on internet investor-focused message boards analyze and comment on listed companies?*
- *How is accounting information reflected in these conversations?*

English was chosen as the research language of this research to enable the sharing of findings from Finnish message boards with the international research community. *Investing-focused message boards* is shortened to *message boards* or *internet message boards* in some of the following chapters. *Investors and other stakeholders* are called *message board users* or just *users*.

Research material includes message board conversations of eight companies listed in Nasdaq Helsinki, formerly the Helsinki Stock Exchange, and eight listed in the NYSE New York Stock Exchange, or US Nasdaq. All of the

companies operate in the consumer goods and services sector. Comments are gathered from three popular internet message boards in Finland and the USA.

Artificial intelligence was used in this paper for proofreading and correcting texts. The applications that were used are ChatGPT and Grammarly.

This research is divided into 6 chapters. This chapter introduced the motivation for this research, the studied questions, and the key findings of the research. The second chapter of this research gathers earlier research on the key subjects and theories. It starts by summarizing earlier research on online investing forums and social media. After that, the paper examines traditional investing theories such as the rational investor and efficient markets hypothesis. Lastly, the chapter dives into how listed companies could be analyzed. The third chapter of this study includes the selection of research methods, the background and scope of the data, and a description of the study process. The fourth chapter then presents the empirical findings of this research and includes practical examples of the key findings. The fifth chapter discusses the relevance of this study. Finally, the last chapter presents a conclusion that combines the research findings with the theoretical background and suggests potential future research directions.

1.3 Key Findings & Structure of the Paper

This research agreed with previous research that even though nonfinancial information is increasingly relevant, traditional financial information is still important when analyzing the performance of listed companies. Interestingly, users on internet message boards seemed to value main accounting figures over smaller details. Nonfinancial information seemed to be at least as important and popular as financial information.

There were also some slight variations in the way Finnish and American message board users emphasized certain topics. For example, the overall impression was that nonfinancial information was slightly more important for American message board users, and Finnish users seemed to value financial information slightly more than American users. These findings will be presented more thoroughly in the analysis and conclusion.

2 LITERATURE REVIEW & THEORETICAL FRAMEWORK

This chapter concentrates on previous research and the key theories relating to the research topic. The first under chapter summarizes earlier research on the impact of internet and social media to investing and investors. Next, the chapter explores conventional investment theories and the current discussions surrounding them. The second chapter's final section covers company valuation methods and investor decision-making.

2.1 Earlier Research on Investing-focused Internet Message Boards

The relationship between internet investing-focused message boards, stock returns, and investing, in general, has only been studied for a few decades when the world has taken a huge digital leap. Despite this, a lot of research has already been produced on the phenomenon.

Already in 2001, Tumarkin & Whitelaw studied the relevance of internet message boards in evaluating listed companies. They wanted to explore if the opinions presented on the internet message boards worked as a determinant of stock price and found that stock returns could not be predicted by following message board activity. Seemed evident that the future performance of a listed company could not be predicted according to the the opinions of message boards. Interestingly, they found the reverse effect: abnormal stock movement caused more activity on the internet message boards.

A few years later, Antweiler & Frank (2004) research supported the theory that conversation on the internet message boards had no significant effect on stock returns. Instead, they found a link between message board activity and the volatility of the stock prices. Both the volume of messages and greater

disagreement in conversations seemed to predict subsequent trading volumes, which are linked to stock price volatility. A high amount of disagreement led to an increase in trading volume, as many other earlier studies had also shown.

But has this relationship between internet message boards and stock returns changed over the years? There are also newer studies that have investigated whether internet message boards could be useful for predicting future stock returns. Gálvez & Gravano (2017) experimented if they could predict stock movements using internet message board data with a modern automatic stock prediction system. In addition, they researched if the internet message boards provided complementary information compared to other information sources. The study showed that online message data was at least as relevant as other historical data of the company when predicting future stock returns by using automatic prediction systems. If traditional historical data and internet message board data were combined, the performance of the prediction system was more likely to be better than just using one of those. The research of Gálvez & Gravano (2017) alludes that internet message boards could have more relevance now than in the past due to better stock value prediction tools that can mine information efficiently and due to the generation of digitally skilled young investors.

As new evidence, Shen & Zhang (2024) found a positive relationship between registered message board user conversation and stock return volatility, whereas interestingly, the relationship was negative when testing non-registered users. This implies that real-name registration could increase the relevance of message board data.

Even though normal activity on internet message boards may not have a verifiable impact on stock returns, some abnormal stock manipulation cases organized on the message boards have shaken investing markets and impacted stock prices significantly during the past few years. For a recent example from 2021, a big group of private investors decided to increase the value of Gamestop stock through a mutually agreed purchase program planned in the social media site Reddit's message board called WallStreetBets (Hern 2021). According to Hern (2021), these investors wanted to act against significant hedge funds that were short-selling Gamestop at that time. Also, the price of Nokia Plc and AMC Entertainment stocks have been artificially boosted by this same message board.

Anyhow, the manipulation of stock markets is not a new phenomenon. Internet and social media just clearly make it easier to organize these massive manipulations. Fortunately, legislators and market supervisors are constantly doing work to prevent this kind of market behavior.

What do we know about users' motivation to be active and read comments from internet message boards? According to Kim et al. (2018) users in investing related internet message boards are motivated to find material information from the boards rather than have softer motives like, for example, finding friends or having entertainment. They also found that investors who lack confidence in their investment skills are more likely to use message boards frequently.

For another example, Park et al. (2014) found that members of South Korean message boards were motivated to feel sense of belonging and entertain themselves. They agreed that the usefulness of the information was still one of the most important motivating factors for using investing-related internet message boards.

Internet message boards are considered weak-tie communities and according to Park et al. (2014), this leads to more casual conversational habits since the users do not have social pressure to behave formally. This could cause troubles with quality of information in the message boards. This could cause issues with the quality of information on message boards. The most successful ones have tools to provide relevant information and remove noise.

All research considered, investing-focused message boards are relevant information sources for investors, and they may even have a growing impact on stock prices in the future.

2.2 Key Concepts and Theories

2.2.1 Efficient Markets Hypothesis

Investors, analysts, and other investing-oriented stakeholders share variable information through their conversations on internet message boards. That could be argued to increase the efficiency of the stock markets since the equal availability of information is one of the key factors of efficient stock markets, according to Fama (1970). Based on Fama's review (1970) efficient markets hypothesis suggests that stock markets are efficient when the stock prices mirror all available information, and the information is shared equally with all stakeholders. In other words, the theory proposes that stock market prices tend to follow relevant information when it is available. The theory of efficient markets has been confirmed in many practical studies over the years.

In practice, the efficiency of the stock market is not guaranteed. Even though regulators are targeting equal access to stock information for all stakeholders, there is always a risk that some groups of people have monopolistic access to important information. Already in 1970's the review of Fama, recognized that insiders and certain experts had a risk of having more information than was publicly available, but the regulation was not fully implemented yet to reject insider trade. As reported by Perino (2018), insider trading used to be universally spread and poorly regulated before regulators began enforcing laws against it in the early 1960s in the USA.

The other factor causing anomalies in share markets is the problematic behavioral tendency of people as described and tested in Fama's research (1998). Fama summarized earlier studies of long-term price anomalies relating to

overreaction or underreaction in relation to information received. Past studies and theories suggested that people tend to overvalue the past performance of listed companies. As a result, lower future returns would be expected from strong past performers and higher returns from poor past performers. Also, IPOs (initial public offerings) were considered to cause overreaction in stock markets. Surprisingly, underreaction was seen as a common problem as an overreaction. The prices seem to reflect the company's earnings fully a year after the information was announced. Also, the momentum effect was mentioned in relation to underreaction, which means that companies with strong performing years tend to have high stock returns during the next three to six months. All in all, Fama summarized that the efficient market hypothesis should still be considered as one of the key theories to analyze stock pricing since abnormal overreactions and underreactions seemed to occur just as commonly, and anomalies seemed to even disappear if the estimation studies were replicated and reasonably adjusted. More research on behavioral anomalies is presented in the next chapter.

Park et al. (2013) studied how investors and other users in internet message boards value information in the conversations. They found that confirmation bias may have an impact on which information users consider relevant. According to Park et al. confirmation bias means that people sometimes tend to prefer information that confirms their earlier beliefs. In the context of message boards, this would strengthen the irrational decision-making of single investors since it is easy to search comments that match individuals' own ideas. Recently, this kind of idea of people living in their own social bubbles that confirm their own beliefs has also been a popular topic in politics. Fortunately, in the world of investing, having a poor understanding of something usually results in financial loss for that certain person.

From the perspective of this research, investors and other stakeholders in internet message boards may seem to chase additional information that could give them insight into a company's future or performance between interim announcements, as described in the analysis of this research in chapter 4.

2.2.2 The Conventional Theory of Rational Actors & Investor Behavior

The traditional paradigm of rational actor theory proposes that investors act rationally when making investing decisions in a frictionless market environment. Many studies have proved and debated this theory.

Already in the 1950s, Simon (1955) presented the idea of bounded rationality, which included the idea of different stages of acceptable outcomes when making a decision. In practice, the idea of Simon would mean that there are different

levels of returns for investments that could be seen as success depending on the person and person's willingness to take a risk.

Kahneman & Tversky (1979) made further research on risk and decision-making and developed a descriptive model called Prospect Theory. The theory describes people's behavior when making monetary decisions under risk. They presented several anomalies that occur in decision-making. According to Kahneman & Tversky's research, investors seem to undervalue probable outcomes compared to certain alternatives and ignore features that apply in all prospects. When looking into possible positive outcomes, people seem to be willing to settle for less and, with possible negative outcomes, be eager to take any risk at all if possible. In practice, people are not willing to take bets if they would lose and win exactly the same amount of money. They prefer bigger returns combined with smaller losses. Looking at the extreme sides of the scale of probabilities, Kahneman & Tversky proposed that people sometimes tend to overvalue prospects with extremely low probability or entirely ignore them. For a practical example, lottery tickets and insurances are sold using this anomaly. On the opposite side, people tend to value extremely probable prospects as they are certain. For the last ideas from Kahneman & Tversky's research, sometimes losing less than expected could be seen as a win, and finally, gains and losses can be valued differently depending on circumstances.

As modern perspective on rational actor theory, Mukherjee & De (2019) proposed that each investor can be in some circumstances rational and in some others behavioral. They argued that it is energy and time-consuming to choose to be rational all the time, indicating that the prospect of future earnings has to compensate for the effort of being rational. They found out that behavioral biases tend to occur in investor decision making, when there is loud information, when a decision is complex, or when the market environment is misty, and it is especially hard to estimate future events. Despite these biases, the research of Mukherjee & De (2019) still proved that most investors prefer rational behavior if they get relevant information when making decisions.

According to Prasad (2022), in actual life, stock movements are driven by fear, greed, mass psychology, mania-making, and the attention of the press in addition to rational factors. Development of digital services and devices during past decades has accelerated and strengthened anomalies in financial markets. For a practical example, based on Memarista & Kusuwati (2022), over half of the investors in Indonesian stock were under 30 years old in 2020. At the same time, stock prices in Indonesia skyrocketed by social media influencers, publicly announced figures and press activity. There was an increasing risk that stocks were not worthy of their price. It may mean that conversations on social media could more easily influence younger investors' investing decisions. The power of modern tools was also seen in the stock manipulation case of Gamestop, which was explained earlier in this research.

All in all, according to earlier studies, people prefer to be rational, but this is not always possible due to the effort required to choose to be rational or, for example, different levels of risk tolerance. The internet message boards can be seen as increasing the possibility of being rational since they could be a place for relevant information from different sources, but on the other hand, they could also be a place to spread misinformation and strengthen anomalies.

2.2.3 Financial Communication

Hines (1988) suggested that how we communicate affects the existing reality or even creates it. In this context, this could mean that pictures of listed companies are created through communication of various stakeholders, which could affect people's investing decisions. Companies might want to paint a certain picture of themselves even though the underlying reality could differ.

The motivation to draw a certain picture of the company and its performance is explained from one angle in agency theory. As Jensen, (1976) defined in his research, listed companies have a principal-agent problem resulting from the divided management and ownership of these companies. The shareholders of listed companies need to monitor their companies to ensure that they are managed well, while the managers of the companies are motivated to pursue their own interests as well. These managers have the overall picture of the companies, while the owners have to settle for the information that is publicly available even though there are regulations to ensure the transparency of the companies.

Mäkelä & Laine (2011) discovered the fascinating fact that CEOs tend to communicate differently in different corporate reports. In the annual reports, they emphasize the discourse of growth and profitability, whereas in the sustainability reports, they use, in some respect, the opposite discourse. They also found that in the sustainability reports, the companies' capitalistic business targets were legitimated to benefit society, which could be seen as a kind of "greenwashing". The study concluded that CEOs communicated in different discourses depending on the targeted audience of different reports. However, the shareholders seemed to be the main audience that CEOs wanted to please. As the research of Mäkelä & Laine (2011) concluded, the communicated company image and, therefore, also reality (Hines 1988) can have many forms depending on the context and the audience.

In the context of this research, investing-focused message boards allow investors to discuss whether they trust the information the companies share. The users' independent analysis can even be seen as one kind of external auditing. Especially so-called Lynch methods, presented in the analysis section, could reveal possible suspicious aspects of the companies. Also, one kind of communicated reality is formed through conversations on the message boards.

2.3 Valuation Methods of Listed Companies

2.3.1 The Value-Relevance of Financial Accounting Information

The value-relevance of financial accounting information has been debated and tested in multiple studies. Despite the evidence that intangibles and nonfinancial information have increased their relevance for stock valuations during the past decades, financial accounting information is still seen as a significant determinant of stock prices.

Benston (1967) studied if corporate published reports affected stock prices and found a small but significant correlation between them. The research was made using monthly data, which could have been too long period, according to the researcher himself. He also measured which sources of information investors used when valuing listed companies and proved that corporate financial reports were just a minor part of the overall information investors used. Interestingly, sales was identified as the most relevant accounting figure in relation to stock prices. According to Benston (1967) this could mean that investors use accounting publications to just confirm their earlier estimations made by using other sources of information such as news, interviews etc. The study also confirmed an anomaly usually seen very close to information announcements: prices seem to overreact and give a possibility for abnormal returns closely after new information is announced.

Ball & Brown (1968) also confirmed similar findings. The conclusion of their research was that investors were able to anticipate the information of annual reports before they were published and therefore did not usually cause any significant movement in stock prices. They suggested that interim reports and dividend announcements during the year could be more relevant for investors than annual reports.

These earlier studies indicate that accounting information would be more relevant for investors when it is announced more frequently. This hypothesis was studied recently in Taiwan where listed companies have to publish their revenues monthly. Chen & Yu's (2022) conclusion was that monthly figures were reflected in stock prices and the monthly information was relevant for investors even though reporting increased effort for companies' administration. Based on these studies, the most relevant way to report financial figures in the future might be in frequent, but concise reporting since investors do not seem to value overly extensive reporting.

One popular method of making financial information more understandable and relevant is to convert the figures into ratios. According to Horrigan (1968) financial ratio analysis was developed already in late decades of the 1800s and early decades of the 1900s, but adopted by investors much later. Financial ratios are usually created by combining numerical information from financial

statements. For example, Horrigan described how the current ratio was developed by comparing current assets to the company's current liabilities. Another example is fundamental analysis as Lev & Thiagarajan (1993) practiced it by conducting "fundamentals" from figures in financial statements. This approach is described more deeply in the next chapter.

Of course, changing legislation has significantly impacted the relevance of accounting information. According to Barth et al. (2001) accounting standard setters, primary focus has been on concentrating the needs of equity investors even though there are also other important stakeholders using accounting information. Additionally, their research of value relevance of accounting information concluded that accounting standards development from historical costs to fair value accounting has been seen as relevant for valuing companies; regardless, errors in fair value estimations were seen to decrease the value of information. In practice, this fair value accounting means the development of IFRS or formerly international accounting standards which Finnish listed companies have to practice in their financial announcements. In this research, the material also includes American-listed companies, which usually use US GAAP standards. These two standards have many similarities and only some differences that have been left from American politics.

2.3.2 Fundamental Information Analysis

Traditionally, stocks have been evaluated using technical analysis, which explores stock price trends, or fundamental analysis, which concentrates on companies' financial figures and business. This thesis will focus on fundamental analysis and investigate whether the elements of fundamental analysis are visible in internet message board conversations.

Fundamental analysis is a method aiming to value a stock to its fair value. Based on Lev & Thiagarajan (1993), the method consists of a careful examination of key value drivers of a listed company. Those are, for example, the company's earnings, expected future growth, risks, and market share. The research of Lev & Thiagarajan (1993) summarized and tested how accounting and business information, so-called "fundamentals," could indicate the future development of the listed company. Examples of fundamentals are presented below in Table 1.

Table 1 Examples of the fundamentals (Lev & Thiagarajan 1993)

Fundamental	Explanation
Inventory	Substantial inventory increases compared to sales development usually implicate sales decrease in the future, but in certain rare situations, it implies the complete opposite. Increased inventory value could suggest a possibility for future write-downs and decreased earnings through that.
Accounts Receivable	An increase in accounts receivables could also signal negative earnings in the future since that could be a sign of difficulties in sales and, of course, troubles in collecting receivables. Additionally, the provision level of doubtful receivables should be considered carefully since there could be a possibility that the provision is inadequately estimated and could indicate a future decrease in earnings.
Research and Development Expenses	As an opposite example, research and development expenses decreasing generally implies negative future expectations. Research and development activities tend to create the basis for a company's future growth.
Gross Margin	Not surprisingly, a decrease in gross margin is viewed negatively since it could indicate risen costs that are not considered in pricing or a difficult competition situation.
Fixed Administrative Expenses	If the fixed administrative expenses increase relatively compared to sales, that is also seen negative sign of management cost control.
Effective Tax Rate	Since companies usually have to pay more taxes when they succeed, an unusual decrease in the effective tax rate could indicate decreasing future earnings or negative earning persistence.
Order Backlog	In some industries, changes in order backlog efficiently predict future sales and earnings. Analyzing order backlog changes can also help spot earnings management issues.
Labor Force	Labor force reductions are viewed as a positive sign of profitability and future earnings for investors. The ratio of sales divided by the number of employees informs about the company's efficiency.
Inventory Valuation	The inventory valuation method LIFO (last in, first out) is seen more relevant choice than FIFO (first in, first out).
Audit Qualification	Audit qualification was also chosen as a variable to analyze companies in the research since negative auditors' opinions, of course, convey a negative view of the company's future.

Lev & Thiagarajan's (1993) conclusion was that these tested variables estimated positive persistence and development of future earnings of tested companies. The fundamental factors presented above are just examples, and there are many ways of doing fundamental analysis.

Also Abarbanell & Bushee (1997 & 1998) tested fundamental signals later in 1990s in their studies. They replicated Lev & Thiagarajan's research and agreed that accounting based signals estimated the future developments of listed companies. Abarbanell & Bushee (1997) discovered that different fundamental indicators predict changes in future earnings over varying time periods. For example, notable capital expenses and labor force changes were connected to long-term earnings development. Inventory and receivables changes predicted earnings development from a one-year-ahead perspective and selling and administrative expenses only current returns. Another conclusion was that signals not related to near-term earnings are often ignored by investors, such as changes in the listed company's risks. Also, according to Abarbanell & Bushee, investors and analysts tend to underuse fundamental information in their estimations.

As a modern way to analyze popularity and demand of listed companies, some investors have started to use the Google Trends application as an indication of companies' future development. Laitinen et al., (2023) proved in their master's thesis that stock prices could be predicted using Google Trends for at least three months perspective in tested market conditions.

Cziraki et al. (2021) also provided an interesting perspective on investors' preference for stocks using Google Trends as a tool in their research. They explored the relationship between local investors and local stocks and identified that more attention from local investors predicted higher future returns for a local listed company. The attention volume was measured as search volumes of different user segments in Google Trends. The research is also interesting from the perspective of internet message boards since it alludes that activity on investing-focused local internet message boards could also be an indication of future earnings.

2.3.3 Value of Intangible Assets & Nonfinancial Information

The value of brand, company image, customer relationships, and other nonfinancial factors have risen to play an important role when valuing listed companies. In fairly recent study, Rautiainen & Jokinen (2022) delved deep into the value-relevance of social media tools usage by listed companies. Their research findings indicated positive impact on stock returns if the company was popular especially in the visual social media tools such as Instagram. There are also many other studies that confirm that the value relevance of nonfinancial

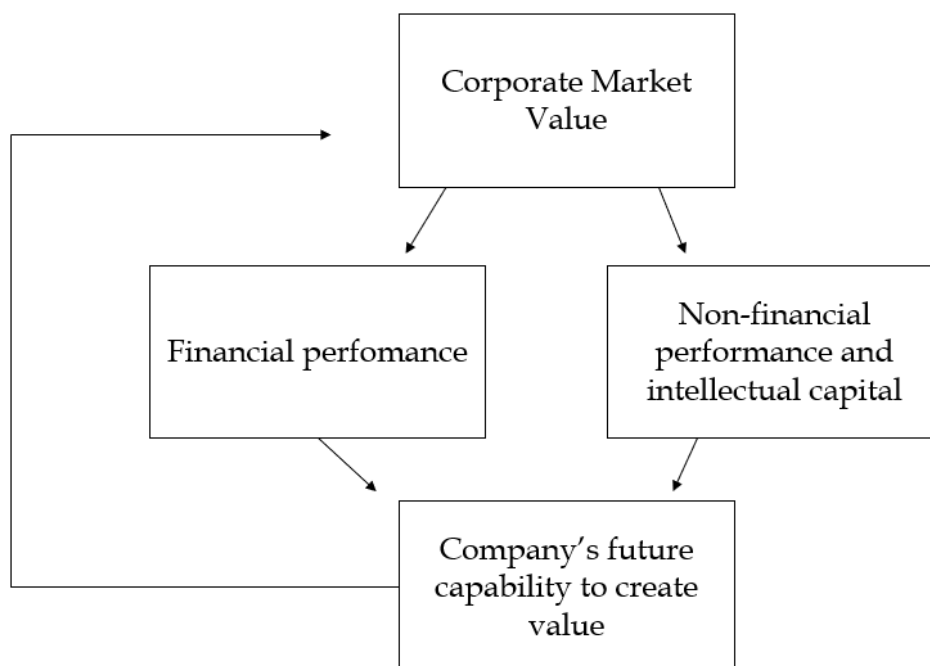
information and intangible assets are relevant determinants of firm value (for example, Barth et al. 1998; Amir & Lev 1996 and Liang & Yao 2005).

In 1998, Barth et al. studied brand values relation to capital market valuations. The basis of the research was the fact that FinancialWorld magazine as well other influencers in capital markets had started to publish surveys of brand values and they wanted to explore if those estimated values were relevant for stock prices or not. Their conclusion was that brand values were evidently reliable to be reflected in stock prices. Barth et al., (1998) also identified positive relationship between market value estimations and firm's advertising expenses, operating margins and market shares.

Why does brand value matter? Barth et al., (1998) summarised that earlier research had explained that consumers prefer products that have strong, familiar brands and are willing to pay more for those products, affecting, of course, positively the listed company's profitability.

Liang & Yao (2005) compared the impacts of financial and nonfinancial information of companies for the stock prices. In the research, they explored if the gap between the market value of a company and the book value could be explained using financial and nonfinancial information. Their conclusion was that companies' valuations could be explained, especially by factors that impacted companies' future growth and profitability. The research alluded that listed companies should invest in continuously improving their internal processes, feed the creativity of their research and development personnel, and also maintain good relationships with their stakeholders to be able to maintain positive future expectations of their market valuation. Liang & Yao (2005) formed a visual model to explain how the financial and nonfinancial performance of a company function as value drivers of the company (figure 1).

Figure 1 Corporate value drivers (according Liang & Yao, 2005)



Amir & Lev (1996) also agreed that traditional financial measurements such as earnings, book values of assets, and cash flows would be irrelevant when valuing listed companies if nonfinancial information was not combined with the information. The research alluded that traditional financial reporting had begun to be inadequate for investors' needs. Still, in Lev's newer research (2019), he accuses accounting standard setters of being oblivious to taking into account intangibles increasing relevance. This could be a relevant factor when considering why internet message boards are a relevant source of information for some investors. The message boards may summarize relevant nonfinancial information that is not easily accessible elsewhere.

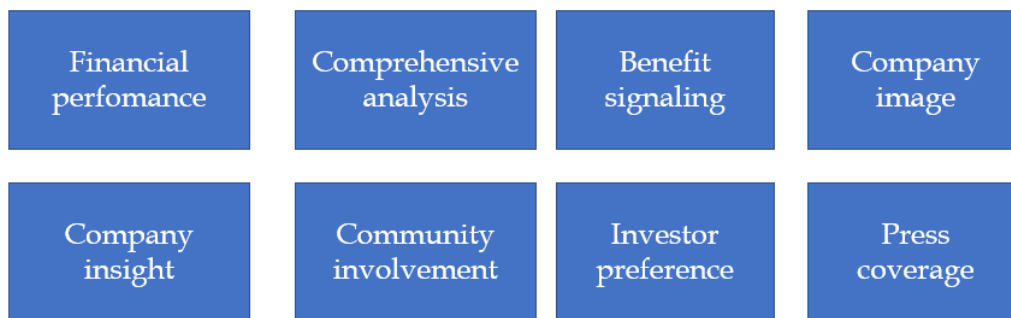
In practice, international accounting standards (IFRS) recognize intangible assets such as brand and customer relationships in certain accounting situations (*IFRS - IAS 38 Intangible Assets*, n.d.). Nowadays, it is not possible to recognize all the internally generated intangible assets to the balance sheet, but when acquiring another company, acquired goodwill can be allocated more freely to intangible assets in accordance with IFRS 3. IAS 38 allows companies to activate intangible assets that are identifiable in terms of contracts, legal rights, or costs. This scope includes for example patents, licenses and various development projects of companies. As Lev (2019) summarized cleverly: *"the 'D' of R&D – should be capitalized (and amortized) when meeting strict conditions"*.

Altogether, it could be concluded that earlier research shows strong evidence of the value-relevance of intangible assets and nonfinancial information. This research will explore if these themes are visible in the internet message board conversations.

2.3.4 How do Finance Professionals Evaluate Stocks?

Earlier research suggests that the financial performance of listed companies plays a significant role in the decision-making of financial professionals even though nonfinancial information has gained relevance. Based on Memarista & Kusuwati's (2022) research, finance experts tend to value the financial performance of companies over other factors. They also identified other key factors that Indonesian finance professionals considered when investing in stocks. The research conclusions were in line with other studies already examined in this research. Finance professionals seem to value listed companies by combining financial and nonfinancial information of listed companies. The key factors tested in the study of Memarista & Kusuwati (2022) are presented in figure 2. These categories were also used as guideline to code internet message board text data in this research, but the contents of each category varied in some extent from original variables.

Figure 2 The critical factors of finance professionals to value stocks



Memarista & Kusuwati's (2022) research variables included:

- Financial Performance: historical performance, growth of revenue and profit, historical closing rate of stock price
- Comprehensive analysis: global economic condition, local macroeconomic condition, investor's recommendations, recommendation from family and investment alternatives
- Benefit signaling: daily opening price of stock and dividends policy
- Company Image: fair value of a stock, financial risk, business ethics
- Company Insight: company reputation, industry position, company's product, investment fund and historical stock returns
- Community Involvement: sustainability, local operations and brokerage recommendation
- Investor preference: stock position, international operation and diversification need
- Press coverage: press coverage of stock

There is also another perspective to look at professional's analysis habits. Kumar & Mohapatra (2015) studied professional brokers' usage of technical and fundamental analysis methods. They found that professionals prefer using technical analysis when the investing horizon is days or weeks and fundamental analysis when the horizon expands over a year. In between short and long-time horizons, professionals would combine both methods.

Many famous professional investors have impacted the world of investing with their own unique strategies. This research's empiric findings also demonstrated this impact, since many users in the message boards referred to famous investors when making analysis.

Especially Peter Lynch was referred to many times in the internet message board conversations. According to Investopedia (Chen 2015), Lynch is one of the most successful investors in history. He achieved early retirement at the age of 46 after a successful 13-year investing career, earning annualized returns of 29.2% with Magellan Fund. Investopedia says that he is famous for his slogan "buy what you know," which urges investors to choose stocks of companies whose business models they understand. It could be said that Peter Lynch has a fundamental approach to company analysis with long investing horizons.

Warren Buffet, the famous value investor, was mentioned many times, especially in American message board conversations, as well as rich entrepreneur Elon Musk.

The researcher assumed that most investing-focused message board users were not professional investors. Professional analysts were also common visitors to these message boards. Unfortunately, there is a lack of publicly shared user research from the message boards.

3 RESEARCH MATERIAL, RESEARCH PROCESS & METHODOLOGY

This research was conducted using mixed qualitative and quantitative methods. The qualitative research method was used to analyze written comments with complicated semantics and nuances. In addition, a quantitative approach was added to summarize and analyze the qualitative findings. Exploring earlier research showed that there are not many earlier studies on the subject conducted using qualitative or mixed methods, and therefore, this study could provide something new and fruitful to the field of research.

According to Ihantola & Kihn (2011), mixing different research methods does not automatically make a research better quality, and could even be a threat to it. In the best scenario, if this so-called triangulation is made purposefully and considered thoroughly, it can lead to a more complete picture of the researched phenomenon. Ihantola & Kihl (2011) suggested that mixed methods would make qualitative research, in some cases, more credible if it were complemented with quantitative information. In this case, the qualitative approach came first, and the quantitative approach was added to summarize and clarify the analysis. Ihantola & Kihl (2011) concluded that all the different methods should be evaluated individually by quality standards set for each research method but also together using, for example, an integrative framework by Tashakkori and Teddlie (2010). These aspects are considered in the discussion section.

The research questions were determined before gathering and analyzing the research data (presented in chapter 1.2). As this master's thesis was written for an accounting-specialized degree, the research questions reflected this approach. The target was to combine earlier research and theories with text data collected from internet message boards and explore if there were relevant findings.

Research material includes message board conversations of eight companies listed in Nasdaq Helsinki or formerly Helsinki Stock Exchange and

eight listed in NYSE New York Stock Exchange or US Nasdaq. All of the companies operate in the consumer goods and services sector. The conversations were analyzed from three popular investing-focused internet message board platforms from Finland and the USA: Inderes (Finland), Reddit (USA), and InvestorsHub (USA). In Inderes and InvestorsHub, these companies have their own message boards, but in Reddit, wider communities are built around investing topics. The material from Reddit is gathered from r/investing, r/stocks, and r/teslainvestorsclub communities. The platforms were chosen due they are publicly available for free.

The data consists of message board data from 2017 to early 2024. The time frame was chosen due to availability and relevance. During the timeframe of this research, the world of finance has turned from zero interest rate policy to a time when debt has again a price. There has been a global COVID-19 pandemic as well as an ongoing Russian attack war on Ukraine. All these global events and developments could have impacted the findings of this research.

The chosen companies are large or middle-sized in their sectors and markets. The companies operate in different sectors that are categorized in Table 2 below:

Table 2 Companies that were included in the research.

Company name	Product/theme	Listed in
Kamux	cars	Finland
Tesla	cars	USA
Marimekko	fashion	Finland
Nike Inc	fashion	USA
Rovio Entertainment	games	Finland
Electronic Arts	games	USA
Kesko	grocery store	Finland
Walmart	grocery store	USA
Harvia	national identity	Finland
Coca cola	national identity	USA
Nokia	phones	Finland
Apple	phones	USA
Tokmanni	retail store	Finland
Costco	retail store	USA
Elisa	streaming services	Finland
Netflix	streaming services	USA

As a limitation of this study, it must be recognized that the business logic of the listed companies varied widely even in the same sector. Additionally, the American companies were significantly larger than the Finnish comparison companies.

The approach to qualitative research was taken from the Flick's (2007) book *Designing Qualitative Research*. The qualitative analysis of research material was content and theory-oriented according to classical principles of qualitative research. Text data from message boards was summarized by using coding and categorizing as Flick (2007) guidelines. The theories summarized in the earlier chapters were considered the basis for coding data into clear categories customized according to the research material.

The findings from the conversations were first coded into categories mainly according to Memarista & Kusuwati's (2022) and Lev & Thiagarajan's (1993) previous research but eventually complemented with other topics that appeared in conversations. See the final topics Table 3. This research excluded ratios that include share price, such as P/E and P/B ratios, which are usually seen as a part of technical analysis.

Table 3 Comment categories

Category	Theme
Accounting information	Operating Profit
Accounting information	Equity
Accounting information	Revenue
Accounting information	Debt
Accounting information	Order stock
Accounting information	Pricing
Accounting information	Dividend
Accounting information	Cash flow
Accounting information (fundamentals)	Gross margin
Accounting information (fundamentals)	R&D
Accounting information (fundamentals)	Auditing
Accounting information (fundamentals)	Accounts receivable
Accounting information (fundamentals)	Fixed expenses
Accounting information (fundamentals)	Taxation
Accounting information (fundamentals)	Labor
Accounting information (fundamentals)	Inventories
Nonfinancial information	Investors preference
Nonfinancial information	Own experiences
Nonfinancial information	Brand
Nonfinancial information	Sector development
Nonfinancial information	Sustainability
Nonfinancial information	Press & social media
Nonfinancial information	Management

The frequency and visibility of different topics were considered when summarizing what was relevant in the text data, but the researcher also

considered how important and relevant the topics seemed to be for the users. The research material was screened by searching keywords relating to the topics from conversations to be able to identify relevant comments. Since the analyzed message boards in Inderes and InvestorsHub included 295,460 comments, it was not possible to read them all. Unfortunately, Reddit is not publishing the same information on its message boards. Every researched conversation was also browsed linearly to be able to gather a general perspective of conversations. Table 4 presents examples of the keywords that were used in the analysis of research material. There were also lots of other company-specific words used in the searches.

Table 4 Examples of used keywords in the analysis

Topic	Keywords
Operating Profit	<i>Operating profit, profit, result, income</i>
Equity	<i>equity, solvency, treasure shares</i>
Revenue	<i>revenue, sales</i>
Debt	<i>debt, leverage, loan</i>
Order stock	<i>order stock, orders</i>
Pricing	<i>price, pricing</i>
Dividend	<i>dividends, dividend</i>
Cash flow	<i>cash, cash flow</i>
Gross margin	<i>gross margin, margin</i>
R&D	<i>research, development, R&D, future</i>
Auditing	<i>audit, auditing</i>
Accounts receivable	<i>receivable, net working capital</i>
Fixed expenses	<i>expenses, fixed expenses,</i>
Taxation	<i>taxes, tax</i>
Labor	<i>labor, employees, personnel</i>
Inventories	<i>inventory, stock</i>
Investors preference	<i>buffet, lynch, position, fund</i>
Own experiences	<i>own experience, opinion,</i>
Brand	<i>brand, image</i>
Sector development	<i>competitor, sector, industry</i>
Sustainability	<i>sustainability, emissions, charity</i>
Press & social media	<i>Instagram, Tik Tok, commercial</i>
Management	<i>management, CEO, managers</i>

The feeling of importance and popularity of conversation topics were valued on a numerical scale to provide a quantitative summary of the findings. In this case, the feeling of importance meant that a certain topic was debated and analyzed thoroughly. Popularity meant the frequency, visibility, and the number of users who sent likes for certain topics. These valuations were presented as averages and analyzed from the qualitative perspective in the analysis chapter. The relevance and frequency of each topic were rated on a scale of 1 to 4:

1 = Appeared extremely frequently in conversations and felt very important

2 = Appeared frequently in conversations and felt important

3 = Appeared rarely in conversations and did not feel especially important

4 = Never or rarely appeared in conversations

The valuation was based on the researcher's subjective assessment. If another researcher were to replicate this research, it would not be reliable to assume that the conclusions would be exactly the same.

After the quantitative valuations were made, the results were analyzed using various basic quantitative methods. First, averages were calculated on the topic level and then on the research group and upper theme levels. The differences between topics were analyzed using filtering and ordering in Excel. Lastly, the difference between research groups was tested by using a t-test.

The key qualitative findings were summarized in the researcher's notes, and the most relevant comments were gathered and coded into a spreadsheet. Altogether, 255 example comments were gathered during the research process. They are found as an appendix of this research (Appendix 1). The qualitative research material was considered complete when the findings began to repeat themselves. Finally, the qualitative and quantitative findings were compared and summarized in a visual model presented in Chapter 5.1. and compared to earlier research.

4 RESEARCH FINDINGS & ANALYSIS

This chapter summarizes the key findings of the research. The findings and analysis are explained in under chapters going first to general picture and then diving into more specific findings.

Example comments in following under chapter are translated to English. The original tone of comments is remained as original as possible. This research is not proposing that the comments presented are relevant in context of financial or nonfinancial company analysis. They are subjective approach of single users in internet message boards. The purpose of this study is to observe what information users in message boards share with each other in purpose of analyze the performance of listed companies.

4.1 General Findings

As described in the third chapter, conversation topics were valued in scale of 1 to 4 and some comments were gathered as examples. The valuation of the comments is subjective assessment of the researcher. The scale assessment is meant to visualize the importance of different themes and the topics are analyzed more qualitatively in the following chapters.

All in all, similarities were found in the tone of conversations, the most frequent topics, and the information types in the different message boards. Nonfinancial aspects seemed to be more popular topics and at least as important as traditional financial information in investing-focused message boards.

The overall picture of the analysis is presented below in Table 5. The most frequently discussed and important accounting topics were revenue, operating profit and dividends. The most popular nonfinancial information topics were sector development, brand and message board users' own experiences.

Table 5 The overall picture of the valuation of conversation topics

Category	Topic	Average		
		total	USA	Finland
Accounting information	Revenue	1,0	1,0	1,0
Nonfinancial information	Sector development	1,3	1,3	1,4
Accounting information	Operating Profit	1,4	1,3	1,4
Nonfinancial information	Brand	1,4	1,3	1,6
Nonfinancial information	Own experiences	1,4	1,0	1,6
Accounting information	Dividend	1,6	2,0	1,3
Accounting information	Cash flow	1,9	2,4	1,6
Accounting information	Pricing	2,0	2,4	1,7
Accounting information (fundamentals)	R&D	2,0	1,6	2,3
Accounting information (fundamentals)	Gross margin	2,2	1,9	2,7
Accounting information (fundamentals)	Inventories	2,3	2,6	2,1
Nonfinancial information	Management	2,3	2,9	1,7
Nonfinancial information	Investors preference	2,4	2,1	2,7
Accounting information (fundamentals)	Fixed expenses	2,6	2,6	2,7
Accounting information (fundamentals)	Labor	2,6	2,8	2,6
Nonfinancial information	Press & social media	2,8	2,8	2,7
Accounting information	Debt	2,9	2,9	2,9
Nonfinancial information	Sustainability	2,9	2,9	3,0
Accounting information	Equity	3,1	3,1	3,1
Accounting information (fundamentals)	Taxation	3,4	3,4	3,4
Accounting information	Order stock	3,5	3,6	3,3
Accounting information (fundamentals)	Accounts receivable	3,7	3,5	3,9
Accounting information (fundamentals)	Auditing	3,8	3,6	4,0

1 = Appeared extremely frequently in conversations and felt very important

2 = Appeared frequently in conversations and felt important

3 = Appeared rarely in conversations and did not feel especially important

4 = Never or rarely appeared in conversations

Both American and Finnish message board users seemed to value nonfinancial information over financial information (Table 6), but American users seemed to value slightly more nonfinancial information than Finnish users, and Finnish users seemed to value financial information slightly more than American users. This hypothesis was not verified by the t-test presented in section 4.5.

Table 6 Summary of the differences between research groups

Company	Accounting Information Average	Nonfinancial Information Average
Total average	2.50	2.07
Finland	2.47	2.13
USA	2.54	2.02
Difference between USA & Finland	-0.07	0.11

American conversations concentrated more often on research and development (R&D), famous investors' actions, and, from an accounting perspective, gross margin than Finnish conversations (Table 7). In Finnish conversations, dividends, expertise of management, and from an accounting perspective, pricing of products and services, and sufficiency of cash flow occurred more often than in American conversations. The difference in valuing dividends as a topic could be because some American example companies were not paying dividends to their investors. It was found that Finnish conversations often criticize company management by name, while American conversations attribute decisions to the company as an independent entity. When looking at the general picture, the findings were similar in both American and Finnish message boards.

Table 7 The differences between Finnish and American message boards

Category	Topic	Average			Difference
		total	USA	Finland	
Accounting information (fundamentals)	Gross margin	2,2	1,9	2,7	-0,8
Accounting information (fundamentals)	R&D	2,0	1,6	2,3	-0,7
Nonfinancial information	Investors preference	2,4	2,1	2,7	-0,6
Nonfinancial information	Own experiences	1,4	1,0	1,6	-0,6
Accounting information (fundamentals)	Auditing	3,8	3,6	4,0	-0,4
Accounting information (fundamentals)	Accounts receivable	3,7	3,5	3,9	-0,4
Nonfinancial information	Brand	1,4	1,3	1,6	-0,3
Accounting information	Operating Profit	1,4	1,3	1,4	-0,2
Nonfinancial information	Sector development	1,3	1,3	1,4	-0,2
Nonfinancial information	Sustainability	2,9	2,9	3,0	-0,1
Accounting information (fundamentals)	Fixed expenses	2,6	2,6	2,7	-0,1
Accounting information (fundamentals)	Taxation	3,4	3,4	3,4	-0,1
Accounting information	Equity	3,1	3,1	3,1	0,0
Accounting information	Revenue	1,0	1,0	1,0	0,0
Accounting information	Debt	2,9	2,9	2,9	0,0
Nonfinancial information	Press & social media	2,8	2,8	2,7	0,0
Accounting information (fundamentals)	Labor	2,6	2,8	2,6	0,2
Accounting information	Order stock	3,5	3,6	3,3	0,3
Accounting information (fundamentals)	Inventories	2,3	2,6	2,1	0,5
Accounting information	Pricing	2,0	2,4	1,7	0,7
Accounting information	Dividend	1,6	2,0	1,3	0,7
Accounting information	Cash flow	1,9	2,4	1,6	0,8
Nonfinancial information	Management	2,3	2,9	1,7	1,2

1 = Appeared extremely frequently in conversations and felt very important

2 = Appeared frequently in conversations and felt important

3 = Appeared rarely in conversations and did not feel especially important

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There were also other kind of differences between Finnish and American message board conversations. Finnish message boards seemed more community-based and, in some way, intimate than American boards. Some of this could be due to different types of message board platforms. Finnish Inderes has seen an effort to create a feeling of community, whereas it could be harder in international services such as Reddit and InvestorsHub, which have a larger number of users.

4.2 Financial Information

4.2.1 Quantitative Findings

Users on internet message boards seemed to value main accounting figures such as revenue, operating profit, and operating free cash flow over smaller details (as presented in Table 8) and frequently speculated about future development for those. Many creative methods were used to estimate current sales development before publicly announcing the figures. Financial information was typically only discussed in more detail when companies faced troubles.

Table 8 The scale valuation of accounting related topics

Category	Topic	Average		
		total	USA	Finland
Accounting information	Revenue	1,0	1,0	1,0
Accounting information	Operating Profit	1,4	1,3	1,4
Accounting information	Dividend	1,6	2,0	1,3
Accounting information	Cash flow	1,9	2,4	1,6
Accounting information	Pricing	2,0	2,4	1,7
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Accounting information	Order stock	3,5	3,6	3,3
Accounting information (fundamentals)	Accounts receivable	3,7	3,5	3,9
Accounting information (fundamentals)	Auditing	3,8	3,6	4,0

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4.2.2 Qualitative Findings

The overall impression from the research material was that longer conversations and debates seemed to concentrate more on nonfinancial information than

financial information. Financial information was often shared in the conversations via links or simply announced.

Elements of fundamental information analysis as Lev & Thiagarajan (1993) described, were visible but turned into a modern perspective. For an example of using traditional inventory figures in a creative format: In Inderes' internet message boards, it was common to analyze dealers' webstore stock levels to predict unannounced sales figures.

"I have continued this regular, irregular and unsystematic digging for information by checking out certain dealers' online shops.

Findings:

For a while Wayfair had some of the barrel sauna models on sale again, but now they are all "out of stock" again, as are most of the indoor saunas too.

Costco: smaller selection, but exactly the same thing, the 6-person barrel is out of stock again. You can still get the bigger ones.

At Home Depot, the 6-person Princeton Cedar has a "Best Seller" tag, which I don't think they had before. Unfortunately, the other models have been out of stock the entire time I've been tracking.

AHS's own Labor Day Sale has now sold out of all barrel saunas, the first product line to do so. Cabin and Indoor are still available. Any impossibly far-fetched conclusions about sales numbers are probably not worth drawing from these.

However, I personally think that barrel saunas in particular have sold as much as they have been able to make throughout Q3 and would probably sell more. A guess is not worth the data, but I still expect to see similar growth YoYo in North America as in Q2. Could be a little less, could be a little more. But on that plot, it could go." 16th September 2020, Harvia Plc's message board, Inderes, Finland

Internet board users used modern tools to gather information and estimate companies' unpublished figures. As an example of modern methods, Google Trends was very often used to analyze companies' current demand:

"There might have been a small bump in Google Trends last week for Tokmanni, but nothing significant now. Interestingly, Tokmanni is clearly lagging behind Prisma. Covid-related hoarding is not raining into Tokmanni's pocket" 26th March 2020, Tokmanni Plc's message board, Inderes, Finland

Revenue scored highest as the most frequent and important financial topic in the message boards. The revenue topic included for example conversations of sales mix, growth estimations and above presented creative analyses. Other popular topic close to revenue, was how companies managed their pricing strategies especially compared to competitors.

In general, users were not eager to analyze companies' cost structures. "Gross margin" or "margin per product" were popular financial figures used to evaluate profitability. Interestingly, in the conversations, Finnish users seemed

to focus more on operating profit than gross margin. Instead, on American message boards, both operating profit and gross margin appeared often and seemed equally important.

Fixed expenses were not a popular topic in conversations in general. However, R&D and personnel expenses or headcount were mentioned frequently.

As Lev & Thiagarajan (1993) proved in their research that a growing number of R&D activities were seen as positive for the company's future and also in the internet message board conversations. Another perspective seemed to be that an efficient amount of R&D compared to innovations could be a good sign as a user in Tesla's message board implied:

"Tesla, as a small company, has an R&D budget of just over a billion dollars. As a percentage of turnover, this is shockingly high, but in euro terms, it's nothing compared to the competitors. At BMW, R&D seems to have been in the region of \$6-9 billion. At Volkswagen it was over €14 billion. Does Tesla have such a significant first mover advantage that competitors with multiple development budgets will not be able to beat its battery or self-driving technologies in the future?" 19th May 2020, Tesla's message board, Inderes, Finland

Personnel expenses were usually brought up in relation to layoffs. While message board users seemed to value fast demand adjustment, they also seemed to see good employee satisfaction as a positive factor, especially in American boards. Example of headcount analysis from Reddit:

"EA has almost 10,000 employees and \$5bn in revenue. Roblox has 800 employees and did \$900m last year. They're able to generate 1/5 of the revenue using 1/10 of the workforce." 12th March 2021, Conversation of Electronic Arts Plc, Reddit

In general, users in message boards were not analyzing accounts receivables or other balance sheet items in many conversations about research data. That could be due to the long zero interest rate policy during the past decade. Cash has been easily available, and bankruptcies have been rare. Receivables and other balance sheet items seemed to be taken into conversation when tremendous changes in values occurred.

Debt, equity or other key solvency figures were not very popular topics in the message boards. As mentioned before, debt interested users when there was something special, as this message board user thinks:

"Take profits here. Netflix has enormous debt Total Debt (mrq) \$16.99B" 19th October 2023, Netflix Plc's message board, InvestorsHub

Income taxes and auditing topics were noticeably absent from almost every message board in the material. Instead of traditional auditing, it was visible that users in the message boards continuously evaluated if they trusted the information that companies shared and if they believed the company image created by the companies themselves. American message boards included more

speculations of financial fraud than Finnish message boards. That could be due to significant frauds that have happened in the American stock markets throughout history. Example of a strong opinion on Tesla's message board:

"You don't need to be an auditor to know they were fraudulent. It was obvious from the very second that moron said he was going to "out Elon Elon". 24th December 2022, Tesla's message board, Reddit

For last, companies' dividend policy was a popular topic of discussion in both Finnish and American conversations. Notable is that some of the companies in research material were not paying dividends. Some investors did not like that because then the profit for the investors has to come from market price changes:

"No dividend for such an expensive stock... why own this? it will never regain its former market share" 18th October 2023, Netflix Plc's message board, InvestorsHub

Even though this research does not concentrate on share prices or technical analysis, it has to be mentioned that those were also highly popular topics on the message boards. In American message boards, it was typical to share if the investors felt bearish or bullish on a stock, meaning speculation of falling or rising stock price.

The overall image was that financial information was important for investing-focused internet message board users. The most valuable information seemed to be estimations of current unannounced financial information. Users had creative and modern methods to gather this kind of information. Conversations often contained information easy for consumers to monitor, such as pricing and website stock levels.

4.3 Nonfinancial Information

4.3.1 Quantitative Findings

The material of this research indicates that nonfinancial topics seemed to be more popular for message board users than traditional financial figures and other financial information. As described in the previous chapter, conversations about nonfinancial aspects seemed longer and more controversial. Message board users seemed to prefer conversations about sector development, their own experiences, and companies' brands most (Table 9). Interestingly users' own experiences felt more important and frequent in the American research material. Qualitative findings will explain more thoroughly these findings.

Table 9 The scale valuation of the nonfinancial information topics

Theme	Average		
	total	USA	Finland
Sector development	1,3	1,3	1,4
Own experiences	1,4	1,0	1,6
Brand	1,4	1,3	1,6
Management	2,3	2,9	1,7
Investors preference	2,4	2,1	2,7
Press & social media	2,8	2,8	2,7
Sustainability	2,9	2,9	3,0

1 = Appeared extremely frequently in conversations and felt very important

2 = Appeared frequently in conversations and felt important

3 = Appeared rarely in conversations and did not feel especially important

4 = Never or rarely appeared in conversations

4.3.2 Qualitative Findings

Qualitative findings are explained in the order that was found in the scale analysis starting from sectors development.

Sector development

In the scale valuation, sector development scored as the most popular nonfinancial topic in the message boards. The topic included conversations about global economics, market trends, competitor analysis, and future scenarios for the sector. Particularly, the future performance of large global companies was estimated and analyzed in the context of the global economy. An example of market analysis in Finnish grocery store brand's message board:

"In 1990, there were just under five million Finns. In 2000, just under 5.2 million, in 2010 under 5.4 million and now over 5.6 million. It's not a huge increase, but the population is growing by 20,000 annually." 21st January 2024, Kesko Plc's message board, Inderes Finland

Investors' experiences

Internet message board conversations included many comments on message board users' experiences using goods or services of listed companies. Both positive and negative feedback was given, and investing decisions were frequently justified using those experiences.

Message board users seemed to love Peter Lynch and his analysis methods, which were described further in the theoretical framework of this research. However, Finnish and American message board users had different approaches to practicing Lynch's methods. In Finland, message board users were especially

eager to try products by themselves and observe demand on the streets in various methods. The Finnish message board users have even created a verb for practicing the Lynch method called "lyncheillä" in Finnish. American users on message boards discussed and implemented Lynch's analytical methods in a more comprehensive manner. Example from observing the current popularity of products:

"I did little bit Lynch-like research and bought a few new products. The Adidas x Marimekko collection, which went on sale in Europe today, was sold out immediately, so it looks like it will be a good fit for customers. Annoyingly few products for men/unisex models, so there is room for improvement." 1st July 2021, Marimekko Plc's message board, Inderes, Finland

An observation from American streets:

"I don't see any of my friends wearing Nike much anymore, maybe some AF1s or SBs but that's it. Brands that have massive logos/graphics on their clothing now just aren't in style. I always liked Peter Lynch's philosophy on consumer stocks - buy what you see on the street." 23 December 2023, Conversation on Nike, Reddit

Company image, fans, and national identity

Brand and company image were popular topics to discuss and analyze on the internet message boards. It was apparent that some users were avid fans of particular brands. As a topic, the brand image seemed to win financial aspects, especially on American message boards.

Finnish Marimekko was equated with religion in this comment:

"Marimekko religion is a thing, just like the iPhone, you buy at a high price even though the products are not technically different." 16th May 2019, Marimekko's message board, Inderes, Finland

For Finns, seemed like the performance of some companies was associated with national identity. This behavior occurred in practice as hype and cheering in conversations as if the company was message board users' favorite sports team. Example from Harvia Plc's message board:

"A total of 4.8 million international internet searches on the major search engines concerning Finnish tourism were made last year 2020. The most searched content remained the same as in the previous year, but the order changed, with, among other things, sauna-related searches (+28% from the previous year) climbing to the top spot, ahead of the most searched content in previous years, northern lights (-6%)." 6th April 2021, Harvia Plc's message board, Inderes

The difference between Finnish and American companies was that many of the American companies in the research material had monetary brand valuations from independent parties. Unlike most Finnish companies, those American companies' brand values could be compared and analyzed when making investing decisions.

Management

Management expertise seemed to be an important aspect for the Finnish message board users. Finnish users often criticized management by name. American users did not debate management as frequently as Finnish users, except when directors were celebrities like Elon Musk.

“He is obviously distracted from his responsibilities at Tesla. And his comments and execution at X is hurting Tesla brand image. There is a clear conflict of interest. Tesla deserves a full time CEO.” 30th November 2023, Tesla Plc’s Message Board, Reddit

Investor Preference

The main reason investors use message boards seemed to be gathering diverse opinions and seeking advice. Finnish investors on message boards seemed to value foreign investments in Finnish stocks, whereas American investors seemed to value especially the opinions of well-known investors like Warren Buffet. An example of Finnish conversation:

“Tokmanni Plc’s foreign monitoring has also increased. Earlier in the Tokmanni’s webcast, questions were also asked by an analyst from Erasmus Gestion. That is when I noticed that the Erasmus Small Cap fund seems to own Tokmanni Plc’s shares.” 20th November 2020, Tokmanni Plc’s message board, Inderes, Finland

Example of Warren Buffet fan:

“Warren Buffet loves this stock... And to take a Buffett approach to things, KO (Coca cola) has an enormous competitive moat. It is THE cola brand. When you want a cola drink you ask for a Coke. Seldom does anyone ask for a Pepsi. Seldom does a waiter ever say, “is Coke ok?” 20th November 2023, Conversation of Coca Cola, Reddit

Familiarity and long-term solid performance were seen as positive when valuing stocks in both American and Finnish message boards:

“Elisa Plc is a familiar and safe investment for everyone, but at least here in the Inderes community, there seems to be no interest in the company.” 31st January 2021, Elisa Plc’s message board, Inderes, Finland

Press coverage

In each message board analyzed, the users reposted news of the company to aid in gathering relevant information. The reposted news were mainly articles from financial or other relevant magazines such as Talouselämä, Arvopaperi, and Kauppalehti in the Finnish context. Users in the message boards rarely mentioned or linked newer media, including Tik Tok, Instagram, and Facebook.

Even so, users seemed to value if some celebrity is connected with the brand of the listed company:

“I highly recommend you to follow #marimekko on instagram. Good visibility for the trend setting brand. I think that couple of dudes (JVG - Finnish rap duo) flashed in the show that brought visibility to our Marimekko...” 9th September 2019, Marimekko Plc’s message board, Inderes, Finland

Sustainability

Overall, the conclusion from the community involvement and sustainability-related topics was that users in message boards were not very enthusiastic to debate about them. Sustainability-related news and other information were usually mentioned in a positive context on the Finnish message boards. Instead, in American message boards, there was more often criticism of sustainability. The overall impression of the researcher was that both Finnish and American investor board users seemed still skeptical and pessimistic about sustainable business. An example of this phenomenon:

“It is certainly true that many people have moved on from Nike in recent years, and there are definitely some appealing alternatives out there for those looking for child-labor free and vegan footwear. However, I believe that the main reason people are still interested in Nike is because of its long history as a brand associated with high-quality products. In other words, people trust Nike to deliver on its promises, even if it means paying a bit more than they would for another brand.” 22nd December 2023, Conversation of Nike, Reddit

4.4 Company Specific Findings

The findings at the company level support the overall picture. In almost all companies’ message board conversations, nonfinancial information was a slightly more popular topic than financial information (Table 10). As an exception, Finnish Nokia and Elisa message boards emphasized more accounting information, while Tesla and Kamux seemed to have an equal amount of conversation about both topics. This could be due to Nokia and Elisa being seen as positively boring stable companies, while Tesla and Kamux did experience big changes in their financial performance during the research time period. Tesla turned profitable, whereas the operating profit of Kamux decreased significantly from 2019 to 2022. Table 9 below shows a comparison of annual revenues and operating profits between 2019 and 2022, as well as the development of annual closing stock prices.

Table 10 Background information of the companies

Calculated by the formula: $(\text{revenue 2022} - \text{revenue 2019})/\text{revenue 2019}$

Company name	Annual revenue 2022 compared to 2019	Operating profit 2022 to 2019	Closing stock price 2022 to 2019	Accounting information Average	Nonfinancial Information Average
Tesla	231 %	4303 %	342 %	1,9	1,9
Apple	52 %	87 %	78 %	2,8	2,1
Harvia	133 %	161 %	69 %	2,3	1,9
Costco	49 %	65 %	55 %	2,3	2,1
Kesko	10 %	82 %	38 %	2,8	2,1
Rovio Entertainment	10 %	58 %	38 %	2,6	2,0
Nokia	7 %	23 %	31 %	2,1	2,3
Marimekko	33 %	77 %	22 %	2,5	1,7
Walmart	11 %	18 %	19 %	2,6	1,9
Nike Inc	19 %	40 %	16 %	2,7	2,0
Coca cola	36 %	27 %	15 %	2,7	1,7
Electronic Arts	13 %	200 %	14 %	2,9	2,1
Elisa	15 %	19 %	0 %	2,8	3,0
Netflix	57 %	116 %	-9 %	2,5	2,3
Tokmanni	24 %	18 %	-11 %	2,5	1,7
Kamux	47 %	-33 %	-41 %	2,3	2,3
Total average				2,5	2,1

- 1 = Appeared extremely frequently in conversations and felt very important
- 2 = Appeared frequently in conversations and felt important
- 3 = Appeared rarely in conversations and did not feel especially important
- 4 = Never or rarely appeared in conversations

When looking at which companies had the biggest differences in accounting information and nonfinancial information valuations (Table 11), companies with strong brands scored the highest. Tokmanni and Walmart also scored high in nonfinancial information since the users concentrated on debating sector development, competition, and their own experiences. As mentioned earlier, companies with big changes in their financial performance had the smallest differences between accounting and nonfinancial information valuations.

Table 11 The valuations filtered by differences in the scores.

Company name	Accounting information Average	Nonfinancial Information Average	Difference
Coca cola	2.7	1.7	1.0
Marimekko	2.5	1.7	0.8
Tokmanni	2.5	1.7	0.8
Electronic Arts	2.9	2.1	0.7
Walmart	2.6	1.9	0.7
Nike Inc	2.7	2.0	0.7
Kesko	2.8	2.1	0.7
Apple	2.8	2.1	0.6
Rovio Entertainment	2.6	2.0	0.6
Harvia	2.3	1.9	0.4
Netflix	2.5	2.3	0.2
Costco	2.3	2.1	0.2
Tesla	1.9	1.9	0.1
Kamux	2.3	2.3	0.0
Nokia	2.1	2.3	-0.2
Elisa	2.8	3.0	-0.3
Total average	2.5	2.1	

- 1 = Appeared extremely frequently in conversations and felt very important
- 2 = Appeared frequently in conversations and felt important
- 3 = Appeared rarely in conversations and did not feel especially important
- 4 = Never or rarely appeared in conversations

Table 12 shows that message board users like to discuss certain companies' performance more, which could have affected the results of this research. Even though Tesla, Apple, and Nokia had the highest comment volumes on the message boards, the conversation emphasis on those boards differed widely. It is hard to define what makes a certain company more popular than others.

In addition to emphasizing financial or non-financial information, some companies seemed less interesting to investors. For example, Finnish Elisa had a low volume of comments on its message board, and the comments did not show high enthusiasm for the company even though it performed relatively well during the research period. Table 12 summarizes the different numbers of comments in the researched message boards. The summary contains information from Inderes and InvestorsHub. Unfortunately, the same data from Reddit was not available.

Table 12 The amount of text data in the researched message boards

Company name	Number of comments	Date
Kamux	9,878	21.12.2023
Tesla	84,847	14.2.2024
Marimekko	1,133	21.12.2023
Nike Inc	1,705	14.2.2024
Rovio Entertainment	1,289	21.12.2023
Electronic Arts	214	14.2.2024
Kesko	1,106	21.12.2023
Walmart	1,910	14.2.2024
Harvia	6,641	21.12.2023
Coca cola	1,137	14.2.2024
Nokia	26,645	21.12.2023
Apple	146,980	14.2.2024
Tokmanni	2,184	21.12.2023
Costco	430	14.2.2024
Elisa	121	21.12.2023
Netflix	9,240	14.2.2024

Overall, it seems to be company-specific which topics are popular in conversations, but significant changes in financial performance seem to grow interest in financial information.

4.5 T-test

Even though the research material was not large enough for the results to be generalized, the t-test was made out of curiosity. The tested question was whether there was a statistically significant difference between Finnish and American message board emphasis according to the scale valuation of this research.

The null hypothesis was that there would be no significant difference between the emphasis of Finnish and American message boards. T- and p-values were calculated for two key topic groups found in the study: accounting information and nonfinancial information. Since the t-test resulted in relatively high p-values (Table 13), there is no statistically significant difference between research material from American and Finnish investing-focused message boards. The p-value of the t-test should stay under the conventional 5% significance level to be considered statistically significant.

Table 13 T-test & the results

Company	Listed in	Accounting Information Average	Nonfinancial Information Average
Kamux	Finland	2.3	2.3
Marimekko	Finland	2.5	1.7
Rovio Entertainment	Finland	2.6	2.0
Harvia	Finland	2.3	1.9
Nokia	Finland	2.1	2.3
Tokmanni	Finland	2.5	1.7
Kesko	Finland	2.8	2.1
Elisa	Finland	2.8	3.0
Tesla	USA	1.9	1.9
Nike Inc	USA	2.7	2.0
Electronic Arts	USA	2.9	2.1
Coca cola	USA	2.7	1.7
Apple	USA	2.8	2.1
Costco	USA	2.3	2.1
Walmart	USA	2.6	1.9
Netflix	USA	2.5	2.3
Total average		2.50	2.07
Finland		2.47	2.13
USA		2.54	2.02
Difference between USA & Finland		-0.07	0.11

(1 highest and 4 lowest frequency and importance)

T-test USA-Finland	t-value	p-value
Accounting information	0.61	0.32
Nonfinancial Information	0.52	0.34

Since the research material included only 16 companies from the consumer product and services sector, this research could be repeated with wider research material to conclude generalizable findings. Another perspective would be to repeat the research with multiple people evaluating the same aspects from the limited amount of message boards.

Overall, there is not enough evidence to conclude that there is a significant difference between the American and Finnish research materials.

5 DISCUSSIONS

5.1 Summary of the Empirical Findings

For an answer to the research question, if accounting information was reflected in the message board conversations, accounting information was visible frequently and felt important as a conversation topic. Anyhow, according to the scale valuation analysis, nonfinancial information topics were more popular than accounting and other financial topics (Table 14). This could be due to companies do not have to report many of the nonfinancial aspects and investors have to do additional work to gather this kind of information. Amir & Lev (1996), as well as Lev (2019) two decades later, argued that the current reporting requirements for listed companies might be missing relevant nonfinancial aspects. Also, Barth et al. (1998) proved that brand values are highly relevant factors for share prices and company value. Amir & Lev (1996) concluded interestingly that traditional financial measurements would be irrelevant when valuing listed companies if it was not combined with nonfinancial information.

Table 14 Summary of the scale valuation

Company	Accounting Information Average	Nonfinancial Information Average
Total average	2.50	2.07
Finland	2.47	2.13
USA	2.54	2.02
Difference between USA & Finland	-0.07	0.11

(1 highest and 4 lowest frequency and importance)

Both American and Finnish message board users seemed to value nonfinancial information over financial information, but American users seemed to value nonfinancial information slightly more than Finnish users as well and Finnish users seemed to value financial information slightly more than American users. This difference was not verified by the t-test, possibly due to a small amount of research material and the fact that the difference was minimal.

Figure 3 Summary of the main conversation topics

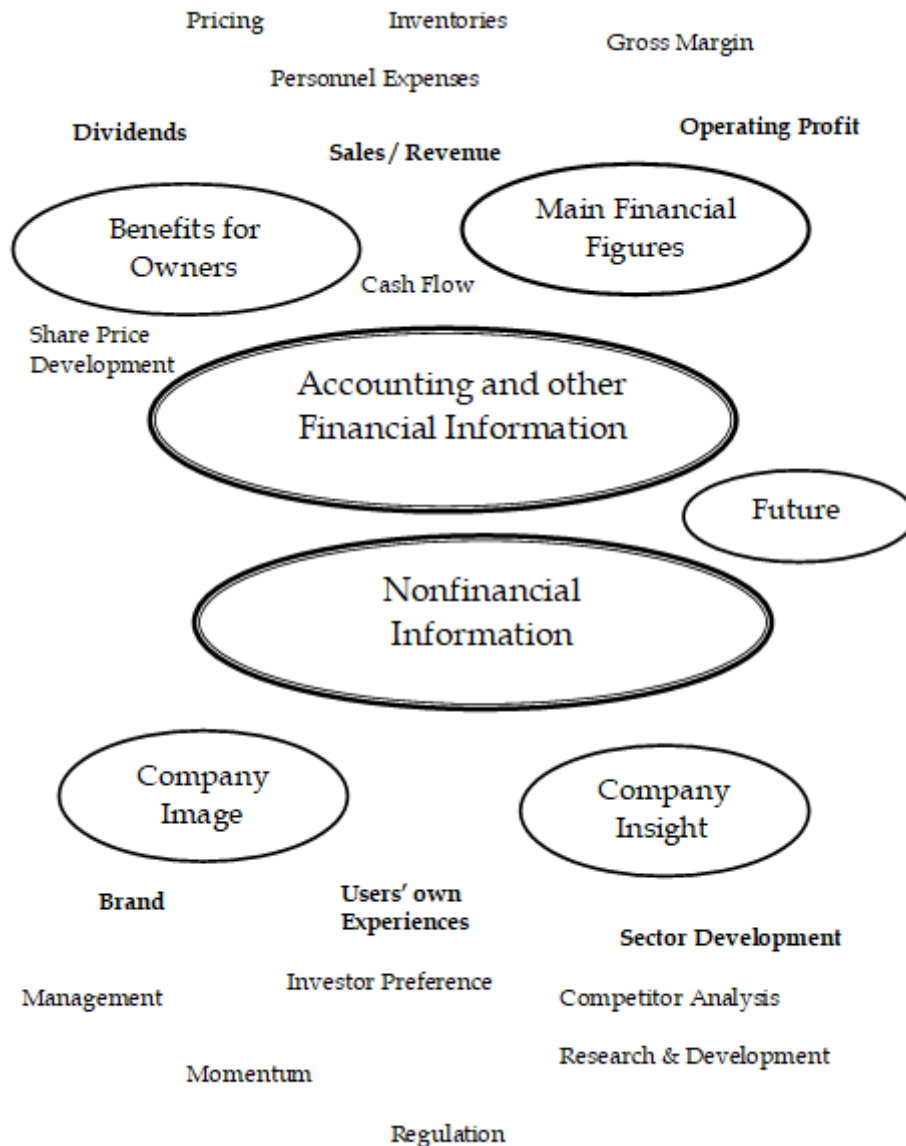


Figure 3 above summarizes key topics of both financial and nonfinancial information. The overall picture of conversations is that the message board users were most interested in the few main financial figures: revenue and operating profit or gross margin. Benston concluded similar findings already in the 1960s,

so this result was not surprising. Another very clear financial theme was shareholder's return on investment, meaning dividends or other types of payouts and share price changes. Future speculations appeared in both financial and nonfinancial topic conversations. This result is in line with the findings of Liang & Yao (2005), who found that the gap between the market and book value of a listed company could be explained through the company's future expectations, which could be estimated through nonfinancial aspects like brand value (Barth et al. 1998).

Even though users in the message boards were eager to estimate companies' future, short-term performance was another main topic in conversations. A tremendous amount of message board users' energy seems to be used to guess the current figures of listed companies before the announcements. Chen & Yu (2022) suggested that accounting information could be more relevant and effort-saving for investors if the most important key figures were announced more frequently. More frequent releases of a few key financials, such as sales, would at least save investors' time and maybe flatten share price anomalies.

Message board users seemed to value both traditional financial and nonfinancial information, but the methods they used to gather the information were often creative: for example, evaluating the popularity of a store or even guessing the number of temporarily laid-off people by following the number of cars in factories' parking lots, using web store inventory volumes to guess the current volume of sales or using Google Maps to make remote visits to factories and other interesting locations. Many of these creative analysis methods could be seen as a kind of fundamental information analysis, and the methods included many times usage of some kind of digital tools. Some of this information gathering was also made to verify if the companies' reported future outlooks were realistic.

Investors' experiences of the products and services played a significant role in the conversations. This was expected as the companies in the research material operate in the consumer products and services sector. Celebrities' opinions and investing decisions, such as Warren Buffet's, were also at the center of conversations. In Finland, these celebrities were more often analysts, whereas in the American conversations, they were more often famous investors.

In conclusion, the earlier research and traditional theories were visible in practice in the investing-focused message board conversations, but the tools for analysis are developing rapidly with digital development, and nonfinancial information seems to be growing more and more important.

5.2 Relevance and Usefulness of the Research

Although there is existing quantitative research on investing and internet message boards, there is a lack of qualitative and mixed research on these topics. This research aimed to fill a little corner of that gap.

Many previous studies focused on whether there is a correlation between share prices and message board activities. To offer a different perspective, this research concentrated on what kind of conversations are taking place in the message boards and whether accounting information is reflected in those conversations.

The findings of this research could be relevant for the platforms developing their services and also for the listed companies doing the financial announcement materials. The results of this research imply that users in the investing-focused message boards would appreciate it if companies announced especially their sales figures more often than mandatory. Additionally, seemed like American message boards lacked community in comparison to Finnish message boards.

The research also revealed that comparable and publicly transparent valuations of intangible aspects such as brand and know-how could be needed. That is something to consider for the parties managing international accounting standards.

Lastly, this research included American conversations written in English, which are easily accessible globally, and Finnish conversations, which are less accessible. It can be relevant for the international research community to get information on the Finnish perspective turned into a language they understand.

5.3 Reliability, Validity & Limitations of the Study

When evaluating this research's reliability, validity, and limitations, many aspects must be considered. Since the research was conducted using mixed methods, it should be evaluated using the Integrative framework by Tashakkori and Teddlie (2010), which was designed for mixed methods.

According to the Integrative framework, chosen methods should be suitable for the research purpose. This research was meant to answer the questions of how the accounting information was reflected in the message board conversations, whether it was visible frequently, and whether it felt important as a conversation topic. These aspects were evaluated on a numerical scale but also analyzed from a qualitative perspective. Understanding the phenomenon would be incomplete if the qualitative perspective were overlooked, and the conclusions may have

been unclear if the quantitative evaluations and summaries were missed. The analysis methods were selected to effectively address the research questions.

According to Tashakkori & Teddlie, (2010), the mixed methods research should provide generalizable conclusions, if possible. Since the analysis and conclusions of this research are subjective assessments of the researcher, the outcome could be somewhat different if another researcher replicated it. From this perspective, this research may have been more reliable if the research material had been wider and if the scale evaluations had been made by multiple evaluators.

The research material included listed companies from Finland and the USA. These markets are very different, especially in terms of company size, which could have affected the results. The choice of message boards could have also affected the results. Also, the message board platforms were not completely comparable since the operating logic was slightly different. InvestorsHub and Inderes seemed quite similar when comparing the volume of comments, while Reddit seems to have much more volume than both of those. X-message service (formerly Twitter) would have been an interesting research platform since there is plenty of Finnish and English content on the subject.

When thinking about the quality of the research material, unfortunately, the background of internet message board users could not be verified using public anonymous conversations as the source of this research. The users in the message boards could be investors, employees of the listed companies or anyone.

Lastly, Teddlie & Tashakkori (2010) guidelines state that the results of the different methods should be integrated into a coherent conclusion. The qualitative and quantitative findings were summarized and turned into a concept in chapter 5.1. All the conclusions of this research supplemented each other, making the picture of the researched phenomenon complete, and therefore, the mixed methods could be justified as a relevant choice for this particular research.

6 CONCLUSION

This research aimed to explore how the investors and other stakeholders on internet investor-focused message boards analyze and comment on listed companies and how accounting information is reflected in these conversations. Also, nonfinancial topics such as company image and sector development were taken into account in the analysis. Both financial information and nonfinancial information appeared in conversations frequently, but both American and Finnish message board users seemed to value nonfinancial information over financial information, at least as a conversation topic. As Amir & Lev (1996) concluded, it is relevant to combine nonfinancial information with financial information to form a full picture of a listed company and its probable future performance. Some of this information was also used to evaluate if the companies shared truthful picture of their future outlooks and performance.

As a minor difference, American users seemed to value nonfinancial information slightly more than Finnish users and Finnish users seemed to value financial information slightly more than American message board users. This difference was not verified by T-test, possibly due to a small amount of research material.

The accounting topics most frequently discussed or mentioned in the message boards were revenue, operating profit, and dividends. From an accounting perspective, users on the message boards seemed to concentrate on analyzing and estimating the current main financial figures that were unannounced or speculating long-term performance. This result is in line with the findings of Liang & Yao (2005), who found that the gap between the market and book value of a listed company could be explained through the company's future expectations. The message board users preferred main financial figures, such as sales, over smaller details, which was already found by Benston (1967). The methods these users practiced were many times creative and modern. For

example, Google Trends, web stores' stocks and parking lots were used as analysis tools as described previously in this research.

The most popular nonfinancial information topics were sector development, brand, and message board users' own experiences. It was evident that nonfinancial information was at least equally important and relevant in the conversations as traditional financial information. Message board users were eager to analyze and debate future scenarios for specific business fields and evaluate the strength of brands. In addition, personal experiences of products and services were popular topics on the message boards. The biggest surprise was that sustainability did not seem to be a very important topic for the users. It has already been proved in earlier studies that nonfinancial aspects are highly relevant when valuing listed companies (for example, Bart et al., 1998; Liang & Yao, 2005 and Amir & Lev, 1996), and this research supported this theory.

Considering all the findings, it becomes evident that investing-focused message boards play a crucial role in assisting their users in the analysis of the current or future performance of listed companies. This could potentially lead to the formation of more efficient markets, as, according to Fama (1970), stock prices reflect all available information, and on the message boards, investors can summarize and share information with each other. The research also sparked the question of whether some of the nonfinancial information should be transformed into mandatory financial information, as also argued by Lev (2019). For instance, brand value and other types of "goodwill" would also be relevant to calculate when they are internally generated, not just when they are acquired. Additionally, accounting information could be more relevant and effort-saving for the message board users if the most important key figures were announced more frequently, as also concluded by Chen & Yu (2022) in their research. Lastly, an individual investor could gain an advantage by thoroughly researching classical fundamental information, while most people only follow a few main financial figures as also implied by Abarbanell & Bushee (1997).

In the future, there are several promising avenues for research in the field of nonfinancial information analysis on investing-focused message boards and social media platforms. One such area is the investigation of internet message boards and social media platforms as investor communities, a topic that has been largely overlooked in qualitative research. Additionally, the study of investing-related conversations on emerging social media platforms such as TikTok or Instagram could provide valuable insights into the evolving landscape of investment decision-making.

One possible approach for future research is to directly ask investors how they use investing-focused message boards when making investment decisions, as this research was conducted by observing those boards. Also, it would be relevant to study whether there is a difference between active message board users and other investors when making decisions. In other words, does active usage of the message boards affect investors' decision-making or not?

Another approach would be to explore further the differences in message board practices and emphasis worldwide. This research has already found differences in how American and Finnish message board users emphasize certain topics. It would be interesting to research differences between Western countries and other parts of the world, like Asia.

Lastly, previous studies (Gálvez & Gravano 2017) suggest that the relevance of internet message boards and social media platforms is likely to grow in the future, so research should follow suit. Traditional financial information seems to stay relevant in the future, but due to rapidly developing analysis tools, the ways to gather and estimate the information might be more creative than in the past.

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APPENDIX 1 EXAMPLE COMMENTS

	COMPANY NAME	SERVICE NAME	COMMENT
1	Marimekko	Inderes	"Mutta Marimekko-uskontoa ilmenee, ihan kuin iPhoneen, ostetaan kovalla hinnalla, vaikka tuotteet teknisesti ei erotu edukseen."
2	Marimekko	Inderes	"Itse ajattelen muotia todella haastavana pitkän aikavälin sijoituskohteena. Maut ja tyylit muuttuu hurjaa vauhtia ja se, mikä nyt on aallonharjalla, on todennäköisesti läpikaluttua jo muutaman vuoden kuluttua - kunnes kenties nousee pinnalle taas 10-20 vuoden kuluttua."
3	Marimekko	Inderes	"Marimekon momentum alkoi näkyä katukuvassa tietynlaisen asiakaskunnan valintana vuosi sitten. He ovat valmiita maksamaan ja Marimekon kuosit ja tyyli osuu tähän hetkeen. Silloin sivelin hermostuneena ostonappia useampaan kertaan, valitettavasti toteuttamatta mutuani. Ehkä jatkopohdintani onkin luettava harmistuneen, kyydistä jääneen murinana :wink:"
4	Marimekko	Inderes	"Marimekko on toki tehnyt monta asiaa fiksusti. Eivät ole tehneet Ainot&Reinot-virhettä ja lähteneet massamyyntiin Prismoihin/Cittareihin tarjouskorihinnoin, vaan hinnoitelleet itsensä luksukseksi isohkole joukole ja pitäneet sillä itsensä arvostettuna. Ovat osanneet valjastaa matkailun ja Suomi-boomin edukseen."

5	Marimekko	Inderes	"Nyt on viimein Petrin mainitsemat urbaanit mutta erittäin tyylikkää ja nuorekkaat - joskin hyvin vaihtareiltaan vajaan mallistot ulkona. Hyvin myynyt verkkokaupasta indikoiden siihen nähden että huppari on oikeasti liki tuplat GANT- huppariin nähden."
6	Marimekko	Inderes	"Meillä on jonkin verran Marimekon astioita ja muita kodintuotteita kotona, mutta vaatteet on ainakin vaimon mielestä ollut lähes koko meidän yhdessäoloajan (12 vuotta) aika lailla "nou-nou"-kamaa. Nyt ihmettelin, kun yhtäkkiä alko vaatteita yks toisensa jälkeen löytymään reikeistä, että "hei vitsi tää on kiva" ja "tää on kanssa makee" ja "Millon Marimekko on alkanut tehdä näin siistejä vaatteita?"
7	Marimekko	Inderes	"Suosittelen kanssa lämpimästi kaikille #marimekko seuraamaan instassa. Hyvää näkyvyyttä trendaamiseen brändillä. Tais muuan kolppikaksikkokin (JVG) vilahtaa näkyvyyttä meidän marimekolle tuomassa tuossa koko kansan (itku)ohjelmassa..."
8	Marimekko	Inderes	"Määrätietoisesti ja systemaattisesti on brändiä ja tuotteita rakennettu viime vuodet. Trakki superia. Lisäelementtinä ovat tulossa myös puupohjaiset kuitumateriaalit MM tuotteistoon. Olisikohan noissa mahdollisuuksia seuraavaan kasvupiikkiin."
9	Marimekko	Inderes	"Huomattiin kuinka hyvin joulumyynti veti ja osake +4 %. :wink: Omassa lähipiirissä ainakin Marimekon joululahjat tänä jouluna valtavan suosittuja."
10	Marimekko	Inderes	"Sattuu sitä paremmissakin piireissä, esim. LVHM ja Hermes ovat ottaneet myös osun. Kiinasta tulee suuri kysyntä luxustuotteille."
11	Marimekko	Inderes	"Joo, katselin samaa, 13% Marimekon valmistuksesta Kiinassa. Puhumattakaan sitten Marimekon suosiosta Aasiassa, eiköhän Koronavirus ja karanteenit vaikuta myyntiin Q1:lla. No, tilinpäätöstiedotteessa aihetta varmaan sivutaan."

12	Marimekko	Inderes	"Itse myös jalkauduin Lynch-mäiselle tutkimukselle, ja tuli hankittua muutamia uusia tuotteitakin. Euroopassa tänään myyntiin tullut Adidas x Marimekko mallistosta muutamit tuotteet heti loppuunmyytyjä, joten näyttäisi kelpaavan asiakkaille. Harmittavan vähän tuotteita miehille/unisex malleja, joten parannettavaa jää."
13	Marimekko	Inderes	"En ainakaan itse näkisi näkisi tuosta olevan mainehaittaa Marimekolle, koska nuohan ovat kuitenkin Adidas x Marimekko. Jos olisi toisinpäin niin silloin varaston puute olisi negatiivinen asia. Nythän tuo menee täysin Adidaksen piikkiin ja haitta kohdistuu heihin kun ei ole saatavilla."
14	Marimekko	Inderes	"Kävin eilen Marimekon liikkeessä pyörähtämässä ja katsomassa missä omistamani yhtiö menee. Miesten vaatteet loisti poissaolollaan ja pojallekaan ei ollut ostettavaksi mitään paitaa. Naisten pitkiä mekkoja roikkui - 30% räkissä ja koot sekä hinnat oli mielestäni sairaan suuria, eikä kuoseissakaan ollut kehumista."
15	Marimekko	Inderes	"Mitä mekkoihin tulee nii eräs nainen käveli kassalle kahden mekon kanssa sanoen: "en kyllä yhtä tiedä missä näitä tulee käytettyä, mutta on niin hienoja mekkoja että ei näitä kauppaankaan voi jättää." "Se tekee 490 euroa, myyjä vastasi""
16	Marimekko	Inderes	"Marimekkohan on tarkoituksellisesti erikoismallistoilla tavoitellut tuota nopeaa loppuunmyyntiä, jolla rakennetaan brändimielikuvaa halutusta tuotteesta ja varmistetaan, että kate pysyy korkeana (tuotteet myy loppuun hinnasta riippumatta)."
17	Marimekko	Inderes	"Ylipäätään itselleni iso plussa nykyisessä Marimekossa on pitkäjänteisyys, jossa luodaan mallistoja ja brändejä, jotka tukevat pitkän aikavälin mielikuvaa ja tuloksentekeykyä. Vaikka se sitten tarkoittaisi tässä päivässä teoriassa menetettyä liikevaihtoa. Se vanha, kulahtanut Marimekko oli sitten se, joka myi halvalla, isoja eriä kaikissa mahdollisissa paikoissa ja tunki kuosiaan alihintaan vaikka minne."
18	Marimekko	Inderes	"Suomen ihanteellisimmat työnantajat 2021 opiskelijoiden näkökulmasta, Marimekko on sijalla 3. kaupallisen alan opiskelijoiden keskuudessa."

19	Marimekko	Inderes	" https://www.kauppalehti.fi/uutiset/suurinoppi-oli-etta-virheita-ei-voi-pelata-tiina-alahuhta-kasko-paasi-kesatoihin-marimekkoon-ja-jai-sille-tielle/1e0dfa52-ebc0-43c9-aaaf-82f7146a2efe "
20	Marimekko	Inderes	"Eläimen nahan käyttö housun materiaalina ei jotenkin tunnu kaikkein eettisimmältä vaihtoehdolta ja vaikuttaisi olevan ristiriidassa yrityksen vastuullisuusajatusten kanssa."
21	Marimekko	Inderes	"Mun mielestä voi olla todella pitkään arvoa luovia brändeja ja kyllä siitä löytyy myös hyviä esimerkkejä, mutta se on muotialalla todella vaikea tehtävä, sillä ihmisten preferenssit vaihtuvat aika dynaamisesti ja brändien pitää osaa elää ajassa ja mukautua. Se vaatii kyllä ihan erinomaista brändin hoitamista ja johtamista, että tässä onnistutaan. Ihan näin nopeasti päästä vetästyneeksi yksi hyvä esimerkki tästä on Nike. Nike on tehnyt urheilumuotia ja katumuotia nyt yli 50 vuotta. Yhtiö on ollut pörssissä 80-luvulta lähtien ja muistaakseni about viimeiset 20 vuotta jo tehnyt sellaista 20-30 % oman pääoman tuottoa, kasvattanut liikevaihtoa ja EPS:ää yli 10 % vuodessa ja luonut siinä aika paljon omistaja-arvoa samaan aikaan. Kyllä se hyviltä onnistuu, niinkuin aika moni muukin juttu :slight_smile:"

22	Tokmanni	Inderes	<p>”Joskus ipon jälkeisinä aikoina yritin tutustua yhtiöön ja ostinkin sitä vähän. Enää en ole omistanut osaketta aikoihin. Osake lähti hyvin lentoon listautumisen jälkeen ja Anttilan konkurssi poisti vähän kilpailua. Honkkarin yrityssaneeraus sai markkinat säikähtämään (koska ei hakenut konkurssia). Kilpailu on halpatavaramarkkinoilla kovaa. Mutta sitten heikot luvut selitettiin tyyliin joko lämpimällä talvella tai kylmällä kesällä, pitkö sitten paikkansa, en tiedä. En jaksanut enää spekuloida seuraavan vuoden säätä joten möin. Lisäksi yhtiö kovasti haki kasvua kutakuinkin myymälöiden avaamisella. Ongelmana voi olla että kasvukeskuksissa kilpailu on vähintäänkin veristä ja syrjäseuduilla asiakkaat vähenevät muuten. Yhtiö operoi vain kotimaassa joten Suomen vähittäiskaupan kehityksestä liiketoiminta riippuvainen. Melkein koko tulos jaetaan osinkona ulos vaikka uusia myymälöitä avattiin nopealla tahdilla ja velkaa vielä taakkana. Yhtiöllä ei tuntunut olevan mitään kilpailuetuja.”</p>
23	Tokmanni	Inderes	<p>”Mutta Tokmanni laittoi johtoryhmää uusiks ja ämpärikauppahan on vetänyt hyvin. En ole enää yhtiötä pahemmin seurannut mutta yhtiö on tuntunut löytävän ”oikean sävelen” haastavalla markkinalla. Lieneekö yhtiö laittanut tuotevalikoimaa uusiks ja keskittynyt tehokkaaseen jakeluun, sekä tehostanut toimintaa? Kommentoikaa jos tiedätte tarkemmin. Uudistuneen markkinoinnin jokainen on varmaan telkkarissa nähnyt. Jos kasvu perustuu uusien myymälöiden avaamiseen kannattaa kurkata osarien yhteydessä myös vertailukelpoisten myymälöiden lv kasvua. Tämäkin on näyttänyt kasvavan. Yhtiön kannattavuus on hyvällä mallilla ja liiketoiminta on loppupeleissä melko defensiivistä. Yritysostot ja kilpailijoiden karsiminen sitä myöten voisi olla kova pala jos yhtiöllä olisi varaa siihen. Tokmanni on kuitenkin ylivoimaisesti suurempi kuin moni kilpailija (bauhaus, Clas Ohlson, Hongkong, puuilo ja mitä näitä nyt on). Mutta en ole tosiaan enää paljon seurannut firmaa, kommentoikaa te jotka enemmän tiedätte.”</p>
24	Tokmanni	Inderes	<p>”Perushyvä osinkopumppu.”</p>

25	Tokmanni	Inderes	"Se on todella hyvä merkki kun liikevoitonarginaalia saadaan nostettua vaikka uusi myymälä saavuttaa kannattavuuden vasta suunn. 12kk aikana. Kannattaa tosiaan lukea tilinpäätös 2018."
26	Tokmanni	Inderes	"Itse kiinnitin huomioni siihen joskus pari-kolme vuotta sitten, että Tokmannin paikallinen myymälä on asiakkaan näkökulmasta kuin perinteinen halpahalli, eli tavarat esillä vähän miten sattuu, "vähemmän hienostuneesti" - ja kuitenkin tuotteiden hintalapuissa luki vähintään sama hinta kuin muissakin kaupoissa. Lakkasin käyttämästä Tokmannia kun huomasin, että naapuritontilla Citymarketissa samojen tuotteiden hinnat ovat jopa halvempia."
27	Tokmanni	Inderes	"Kävin nappaamassa lisää lappuja kyytiin. Tokmanni kasvattanut 10% liikevaihtoaan tänä vuonna suhteessa vertailukauteen, sekä nosti nyt ohjeistustaan kannattavuuden parantamiseksi koko vuodelle. Kannattavaa kasvua!"
28	Tokmanni	Inderes	"Piti oikein tarkistaa, mutta Sivula kyllä jatkaa hallituksessa. Toimiko muuten vt.toimarinakin ennen kuin Rautiaisen karenssi päättyi!? Saunatai putkiremontti 😊 Onneksi oli hyvä tilinpäätös, muuten epäilykset heräisi."
29	Tokmanni	Inderes	"Uusi verkkokauppajärjestelmä on erittäin tarpeen. Piti ostaa yksi jatkojohto testiksi myymälätoimituksella. No ei onnistunut koska "Istunto on vanhentunut" selasinko liian kauan? Ei tämä ole 2020 tai edes 2010 lukua."
30	Tokmanni	Inderes	"Tokmannin ulkomainen seuranta on myös lisääntynyt. Aiemmin Tokmannin webcastissa kysymyksiä esitti myös Erasmus Gestionin analyytikko. Sitä kautta huomasin, että Erasmus Small Cap rahasto näyttää omistavan Tokmannia."
31	Tokmanni	Inderes	"Digitalisaation eteneminen ainakin etenee yhtä töksähdellen kuin muutama viikko sitten. Verkkokaupasta tilaaminen ei ole onnistunut empiirisen kokemuksen perusteella koko viikkoon (yrittänyt tehdä tilausta maanantaista asti, maksuvaiheessa tulee virhe), eikä missään tietenkään voi tiedottaa asiasta."

32	Tokmanni	Inderes	<p>”Arvostan kaikkien tässä ketjussa Lynchmäisesti tehtyjä havaintoja. Nyt on tullut vierailtua lähes viikoittain ja verkkokauppakin testattu. Kesältä verkkokaupasta jäänyt hapan maku pyyhkiytyi kokonaan, kun tuotteet tulivat noudettavaksi myymälään parissa päivässä :+1:Omat havainnot perustuu erääseen pk-seudun isoon Tokmanniin, josta viimeisimpänä kyselin että menikö kaikki lumilingot jo. Kuulemma menivät ja harmittaa myydä ei oo:ta, kun tavaraa menisi kaupaksi ja niitä on nyt mainoslehtisissäkin. Hyvä että kauppa käy, mutta toisaalta huono että sesonkitavaroita menisi näemmä enemmänkin kuin on myydä :grin:Tuntuu että aika taidokkaasti kiertää varasto. Omassa kuplassa on valiteltu ilman kuivuutta, ja mitäs Tokmanniin on tullut iso torni, ilmankostuttumia :sweat_drops:”</p>
33	Tokmanni	Inderes	<p>”Mielestäni todella hyvä, että sitoudutaan tiettyihin arvoihin ja pyritään vaikuttamaan tuotteiden luontoyställisyyteen yms. Kuitenkin omassa takaraivossa sellainen pieni piru nalkuttaa, että halpakauppa kuitenkin lopulta elää volyyymista. Tuossa on mielestäni iso riski, kun katsotaan tulevaisuuteen. Kuluttajat tuskin itse hylkäävät halpaa tavaraa myyviä ketjuja, koska noh raha kiinnostaa aina, mutta lainsäätäjä voi olla jossain kohtaa toista mieltä.”</p>
34	Tokmanni	Inderes	<p>”Tokmannin kehittäminen yhä vastuullisemmaksi halpakaupaksi jatkuu, joten lisätään ketjuun yksi vastuullisuus-uutinen. Tänään julkistettiin Tokmannin puuvillalinjaus: Kaikki Tokmannin ostama omien tuotemerkkien puuvilla on nykyistä kestävämmän tuotettua vuoden 2024 loppuun mennessä. Jos verrataan Keskon ja S-ryhmän linjauksiin, niin Tokmannin linjaus on vuotta aiemmin.”</p>
35	Tokmanni	Inderes	<p>”Google Trendsissä ehkä pieni kuoppa viime viikolla Tokmannin hauissa, muttei nyt mitään merkittävää. Mielenkiintoista, että Prisman kanssa jäädään selvästi jalkoihin. Hamstraustot ei sada Tokmannin laariin.”</p>

36	Tokmanni	Inderes	"Itse asioinut lähes viikottain Tokmannilla Hämeen seudulla ja täällä tuntuu vilinää riittävän joka käynnillä ja parkkipaikat hyvin täytettyinä ja yleensä yhdellä kassalla jonoa. Maaliskuussa oli kieltämättä hiljaista, mutta muutos tapahtui huhtikuun puolella. Oma mutu kertoo, että pahin on ohi ja vauhti kiihtyy kesää kohti sekä Q2 tulee olemaan vähintään ok suoritus."
37	Tokmanni	Inderes	"Lisäksi suurta parkkipaikka-analyysiä sunnuntai illalta, noin klo 19. Tokmanni 25 autoa, Lidl 5 autoa, Puuilo, Biltema ja Motonet sulkeneet jo klo 18."
38	Tokmanni	Inderes	"Kuluttajabisnes on jatkuvaa asiakkaan hermolla olemista ja Tokmannilla todella vahva ote markkinastaan lisääntyvällä verkkokaupalla. Mahtava yhtälö ja loistavat kortit käsissään. Riskit on aina kuitenkin kulutusfirmoissa. Tokmannin riskiprofiili on kuitenkin valtavasti laskenut ja se mukautuu paljon paremmin markkinatilanteisiin mitä ennen."
39	Tokmanni	Inderes	"Korjatkaa jos olen väärässä, mutta oma mielikuva Tokmannista on, että myymälöitä on suurin osa ns. pienemmällä paikkakunnilla, jossa välttämättä kuluttajilla ei verkkokauppa ole se ykkösjuuttu. Verkkokaupan ylläpitäminen & kehittäminen on myös erittäin kallista puuhaa..."
40	Harvia	Inderes	"En tiedä onko tällä mitään merkitystä, mutta täältä näkee miten myös redditissä /r/sauna on lähtenyt kasvamaan mukavan eksponentiaalisella käyrällä vuonna 2020. Verrattuna muihin subredditteihin kommenttien määrä/päivä on mukavassa kasvussa. Onhan tuo vielä aika pieni subreddit, mutta reddit on kuitenkin enimmäkseen amerikkalainen, joten kertoo tämäkin ehkä jotain trendistä siellä. Kaivoinpa nyt vielä datan redditin käyttäjien sijainnista. Yli puolet on pohjois-amerikkalaisia."
41	Harvia	Inderes	"Laajan raportin innoittamana päätin osakkeenomistajana "vieraila" jokaisen Harvian tuotantolaitoksen pihalla nähdäkseni millaisissa puitteissa saunoja valmistetaan. Erityisen mielenkiintoista oli minusta nähdä USAn ja Romanian ympäristöt. Aikamoisia saunapajoja meinaan osa näistä on."

42	Harvia	Inderes	<p>“Kansainvälisiä, Suomen matkailua koskevia internethakuja tehtiin suurimmilla hakukoneilla viime vuonna 2020 yhteensä 4,8 miljoonaa.”</p> <p>“Eniten haetut sisällöt pysyivät samoina kuin edellisvuonna, mutta järjestys muuttui muun muassa siten, että sauna-aiheiset haut (+28 % edellisvuodesta) kirivät ykköspaikalle ohi edellisvuosina eniten haettujen revontulten (-6 %).”</p>
43	Elisa	Inderes	<p>”Varsin mallikas tulos nykyiseen taloustilanteeseen suhteutettuna. Yritysasiakkaat ovat olleet selvästi kulutietoisempia kuin henkilöasiakkaat, kun yritysasiakaspuolella liikevaihdon kasvu vain 0,5 % ja käyttökate supistunut 5,4 %.</p> <p>Henkilöasiakaspuolella liikevaihto kasvanut 2,9 % ja käyttökate kasvanut 6,3 %. Tästä voisi karkeasti päätellä, että kuluttajat ovat edelleen hyväksyneet yleiset liittymien hinnan korotukset ja kalliimmat 5G liittymät ovat edelleen suosiossa.”</p>
44	Elisa	Inderes	”Käyttökate kasvoi enemmän kuin liikevaihto.”
45	Elisa	Inderes	”Kassavirta kasvoi yli 30 %”
46	Elisa	Inderes	”...1. Elisan rahoituskulut tulee kasvamaan ainakin jollain aikavälillä...”
47	Elisa	Inderes	”Valitettavasti kuluttajan kannalta kun vastassa on kartelli, niin vaihtaminen ei enää kannata. Aiemmin hinnoittelussa oli isoja eroja, mutta nykyään kun kaikilla samat hinnat, miksi kuluttaja vaihtaisi ?”
48	Elisa	Inderes	<p>”Vuoden johtajaksi on valittu teleoperaattori Elisan toimitusjohtaja Veli-Matti Mattila. Kauppakamari palkitsi Vuoden 2023 johtajan Johtamisen ajankohtaispäivässä 10. marraskuuta. Neljättä kertaa jaettavan tunnustuksen saajia on voinut ehdottaa kauppakamarin verkkosivujen kautta, ja lopullisen valinnan yritysten henkilöstön ilmiantojen perusteella teki Helsingin seudun kauppakamarin toimitusjohtaja Pia Pakarinen.”</p>
49	Elisa	Inderes	<p>”Tuli ynnäiltyä Exceeliin tarkemmin Elisan postpaid-liittymien vaihtuvuutta ja keskimääräistä laskutusta, kun on puhuttu suotuisasta markkinatilanteesta. Tässä grafiikassa tämä tuleeikin hyvin ilmi, miten vuosina 2017-2019 laskutus junnasi paikallaan ja vaihtuvuus liikkui 20 %:ssa.”</p>

50	Elisa	Inderes	"Elisan osinkotuotto alkaa tosiaan olla jo houkutteleva eikä viimeinenkin osari taisi olla varsin tavanomainen."
51	Elisa	Inderes	"Elisa panostaa voimakkaasti uusiutuvan energian käyttöön ja on solminut seuraavaksi 10 vuodeksi tuulivoiman hankintasopimuksen rakenteilla olevasta Puutikankangas Wind -tuulivoimapuistosta. Sopimus kattaa allekirjoitushetkellä noin puolet Elisan Suomen mobiiliverkon sähköenergian kulutuksesta."
52	Elisa	Inderes	"Just vaihdoin 3 Elisan liittymää Telialle, 30 € säästöä per kuukausi + 90 € ostokortit Lidliin. Hetihän sieltä pukkas viestiä Elisalta, ajattelisivat aikanaan kun munklaavat sikahintoja liittymiin ja turhia Viaplay kaupantekijäisiä jotka saa ite lopettaa jos meinaa päästä eroon. Seuraavaksi siirryn savumerkkeihin jos suunta jatkuu, kuusenoksia varattu jo iso nippu tuohon tarkotukseen."
53	Elisa	Inderes	"Kokemusasiantuntijan kommentti: tosi ketteräksi on Elisan markkinointiprosessi ja tekninen toiminta viritetty, minulle soitti eilen klo 11 Elisan myyjä ja viestinä laajakaistan nopeuttaminen + uutiskanavatarjonnan laajentaminen (Viihdepaketin kautta). 2 v tarjous oli sopiva ja sanoin yes. Vain 2 tuntia myöhemmin tuli tekstiviesti että laajakaistan nopeus on nostettu ja siitä 1 h myöemmin tuli Matkahuollon viesti että Elisan lähetys on matkalla pyytämäni pakettiautomaattiin. Huh-huh, aivan kuin muurahaispesä touhuua tuo organisaatio. Saapa nähdä onko tuote sitten odotusten mukainen. [En ylläty jos joku tämän viestin liputtaa mutta mielestäni firman palvelun laatu ja toimivuus saattaa sijoittajaa kiinnostaa]"

54	Elisa	Inderes	<p>"Infossa analytikoita tuntui kiinnostavan esim. kilpailuympäristö. Liittymien vaihtuvuus laski menneellä neljänneksellä noin 16 %:iin edellisen neljänneksen 18 %:sta. Voisiko sanoa, että tyyntä ennen myrskyä, sillä vuoden viimeiselle neljännekselle osuvat sitten hullut päivät (Black Friday, Singles' Day, veronpalautukset, jouluku). Jos haluaa kilpailuttaa liittymiään, ei ole välttämättä huono hetki. :grinning_face_with_smiling_eyes: Se, että teleoperaattoreiden välinen kilpailu on tiivistä, ei ole luonnollisesti kenellekään uusi asia."</p>
55	Elisa	Inderes	<p>"Elisa on kaikille tuttu ja turvallinen sijoituskohde, mutta ainakaan täällä inderesin yhteisössä yhtiö ei tunnu kiinnostavan."</p>
56	Rovio	Inderes	<p>"Ei AngryBirds ole mitä ilmeisimmin kuoleva brändi ainakaan toviin, kuitenkin näytöt eivät osoita sen olevan myöskään kasvava. Rovion pitäisi saada aikaiseksi joitakin muitakin menestyviä tuotteita."</p>
57	Rovio	Inderes	<p>"Kävinpäs lataamassa tuon Darkfire Heroesin ja alkutuntuma oli yllättävän positiivinen näin core-pelaajan silmin katsottuna. Mielenkiinnolla seuraan kuinka luvut kehittyvät."</p>
58	Rovio	Inderes	<p>"Oon nyt pari päivää luukuttanut tuota Darkfire Heroesia (halp!) ja pakko todeta että tuo on aikamoista digitaalista koksua. Jos tällä ei Rovio saa liikevaihtoa nousuun niin ei sitten millään. Pitää varmaan ottaa pieni positio ja toivoa että tää lähtee lentoon."</p>
59	Tesla	Inderes	<p>"Köhii jenkeissäkin. Tästä on ollut jo aiemminkin selkeitä merkkejä. Ensiksi toimitusajat tippuivat minimiin ja backloggi alkoi tyhjentyä. Sen jälkeen tuli erinäisiä alennuksia sekä huhuja inventaarion kasvusta."</p>
60	Tesla	Inderes	<p>"Viimeisen viikon sisällä tulleet tiedot lisäalennuksista kaikilla markkinoilla, sekä rekryjen keskeyttämiset/henkilöstön vähentämiset kertovat yhdestä asiasta: kysyntä ei ole riittävällä tasolla taihi kasvavalla uralla."</p>

61	Kamux	Inderes	"Pieni tarkennus tuohon eli mitä enemmän varastoa niin todennäköisesti sitä enemmän myös kauppaa noin yleisellä tasolla mutta rajahyöty pienenee koko ajan. Eli jos varastoa on 10 autoa niin voidaan todeta että kauppa ei varmasti käy mutta se että lisätään varastoa miljoonasta autosta miljardiin autoon ei näy kaupassa kuin marginaalisesti. Tämä näin äärimmäisesimerkkeinä."
62	Kamux	Inderes	"Mukavaa myös nähdä varaston kasvatus Q2 aikana on onnistuttu purkamaan ja vaihto-omaisuuden kierto on laskenut. =yhtiön strategia tässä on ollut onnistunut."
63	Harvia	Inderes	"Pitäisi olla kissanpäivät omistajilla muutaman hetken, sillä ainakin kauppojen varastosaldoja tutkiessa tavaraa näyttää tulevan myyntiin, mutta jatkuvasti osa tuotteista on parin kappaleen saldolla, kunnes taas tulee täydennystä. Näyttää ainakin sille, että kysyntään pystytään vastaamaan, mikä on erittäin tärkeää."
64	Tesla	Inderes	"Teslalla pienenä firmana R&D liikkuu reilussa miljardissa taalassa. Prosentuaalisesti liikevaihtoon nähden määrä on järkyttävän korkea, mutta euromääräisesti kilpailijoihin nähden täysin mitäänsanomaton. BMW:llä R&D:n osuus näyttää olleen about 6-9 miljardin dollarin luokkaa. Volkcarilla yli 14 miljardia euroa. Onko Teslalla niin merkittävä first mover advantage, etteivät kilpailijat kykene moninkertaisilla kehitysbudjeteilla tulevaisuudessakaan vastaamaan sen akku- tai self driving -teknologioihin?"
65	Kamux	Inderes	"Yllä on useamman vuoden TTM trendi liikevaihdon ja käyttökateen kehittymisestä, josta on poistettu Saksan 3.9M€ kertaerä. Käyttökate-% on nousujohteinen ja käyttökate on kasvanut nopeammin kuin liikevaihto. Viimeisin kvartaali aiheutti notkahduksen ja käyttökateen kasvu liukuvalla 12kk periodilla laski alle liikevaihdon kasvun. Kamux ohjeisti, että kasvu kiihtyy ja kannattavuus voi kärsiä ja tämä kvartaali oli linassa sen kanssa. Trendi kuitenkin näyttää hyvältä eli en näe ongelmaa."

66	Rovio	Inderes	<p>”Rubyn tiimin tuplaaminen oli itselleni ehkä pienoinen yllätys. Toisaalta kuitenkin monelle ehkä odotettu ja onhan se aivan loistava peliliike. Jos ennen tuli pelejä Rubyllä noin neljä vuodessa, niin tuo antaa mahdollisuuden julkaista 8 uutta peliä vuoteen? Voi olla, että tätä ei nyt ihan suoraan näin voi laskea, mutta kova tulee jatkossa olemaan Rovion julkaisutahti huomioiden muutkin projektit. Käyttökattetta Ruby teki H1:sellä 3,5 milliä. Eli vähän oikaisten uuden Rubyn mahdollisuudet tehdä vuositasolla käyttökattetta 14 milliä ovat ihan realistiset. Ja tosiaan, kun Turkissa työvoimakustannukset ovat pieniä, niin ei muuta kuin kasvua putkeen.”</p>
67	Harvia	Inderes	<p>”Olen jatkanut tätä säännöllisen epäsäännöllistä ja epäsystemaattista tiedon kaivamista rapakon takaa tsekkailemalla tiettyjä jälleenmyyjien nettikauppoja. Havaintoja: Wayfairilla oli hetken taas osaa tynnyrisaunamalleista myynnissä, mutta nyt on taas kaikki ”out of stock”, samoin suurin osa sisäsaunoista. Costco (pienempi valikoima), mutta täysin sama homma, 6 hengen barrel on taas loppu. Isompaa saa vielä. Home Depotilla kuuden hengen Princeton Cedar-malli on saanut ”Best seller” -tagin, jota ei mielestäni ole ollut aiemmin. Valitettavasti muut mallit ovat olleet koko sen ajan kun olen seurannut out of stock. AHS:n omassa Labor Day Salessa myyty nyt loppuun kaikki tynnyrisaunat, eka tuoteryhmä jossa kävi näin. Cabinia ja indooria saa vielä. Mitään mahdottoman pitkälle vietyjä johtopäätöksiä myyntimääristä ei ehkä näiden perusteella kannata vetää. Itse luulen kuitenkin, että etenkin tynnyrisaunoja on koko Q3 mennyt niin paljon kun ovat pystyneet tekemään, ja menisi varmaan enemmänkin. Luulo ei ole tiedon väärä, mutta odotan silti näkeväni vastaavaa kasvua YoY Pohjois-Amerikassa kuin Q2:lla. Voi olla vähän vähemmän, voi olla vähän enemmän jos on edes mahdollista. Mutta sille tontille se voisi mennä.”</p>
68	Kamux	Inderes	<p>”TJ on juuri ostellut lisää, kuten myös @Yu_Gong. Tämä tekeekin tästä mielenkiintoisen ja potentiaalisen seurattavan.”</p>

69	Kamux	Inderes	<p>”En oo tätä ostanut, mutta hinnoittelu vaikuttaa kertoimien puolesta hyvin edulliselta. En tiedä huomasitteko, mutta lisäsin Kamuxin viime raportissa Verkkiksen verrokkiryhmään. Yhtiöissä on yllättävän paljon samaa molemmilla ketterä liiketoimintamalli, joka pyörii edullisten hintojen ja tehokkaan varaston kierron ympärillä sekä merkittävä osa tuloksesta tehdään rahoituspalveluilla.”</p>
70	Kamux	Inderes	<p>”Käsittäakseni Kamuxin tulokasvun keskeinen ajuri on juurikin volyymien kasvaminen voimakkaassa tahdissa tapahtuvan uusien myymälöiden avaamisen kautta. Kuitenkin autovarastojen kiertoaika pitää olla lyhyt, mikä voi olla selkeä riski.”</p>
71	Kamux	Inderes	<p>”Periaatteessa onhan fundamenttipuolellakin alkaa olla toteutuneet kertoimet ihan ok tasolla, joten jos kasvu tuossa jatkuu, niin hyvä tästä pitäisi kai tulla.”</p>
72	Kamux	Inderes	<p>” Surffailin Kamuxin sivuilla tässä kun sadetta pidellyt. Täytyy sanoa, ihan hyvä kansaan menevää vaihtoautoa on paljon. Yksittäinen Kamuxin liike näyttää rupiselta ja varasto on pienehkö. Mutta kun selaa heidän koko varastoa, niin löytyyhän heiltä moneen lähtöön.</p>
73	Kamux	Inderes	<p>”Kommenttina yleisemmin viime päivien keskusteluun ehkä se että kannattaa seurata mitä muut autodealerit Euroopassa puhuu, ja mitä autokauppaan liittyvät sivubisnekset (kuten ilmoittelu) puhuu. Käytettyjen autojen diilerit tehnyt huipputuloksia viimeiset n. 2 vuotta ympäri Eurooppaa...Pointti on lähinnä se että kun Kamuxin toimintaa tarkastelee laajemmassa kuvassa niin ei ole enää täysin selvää mikä osa on markkinan liikkeitä ja mikä Kamuxin omaa tekemistä, koska kaikkien diilereiden chartit näyttää samalta.”</p>
74	Kamux	Inderes	<p>”Mutta Kamuxin kasvava tulovirta on rahoirussopimuksista saatava useiden prosenttien ”välistä veto”. Eli kun rahoirusyhtiö antaa Kamuksille vaikka 2% korolla rahoitusta, Kamux myy sen 6%:n korolla autonostajalle. Eli Kamuxin kassaan juoksee 4% joko sopimuksen ajan. Sopimusten määrähän vaan kasvaa kun myyvät kokoajan ja osari-haitarit kestää 3-5 vuotta.”</p>

75	Kamux	Inderes	"Ihmiset eivät näe kokonais kuvaa ja keskittyvät kohinaan. Jenkeissä on joitain verrokkeja, jotka ovat vuosien varrella tehneet omistajat satumaisen rikkaiksi. Kamux kasvaa kannattavasti Ruotsissa, joka taitaa olla puolet isompi markkina kuin Suomi. Alku Saksassakin näyttää lupaavalta. Tämä tulee potentiaalisesti moninkertaistumaan tulevien vuosien aikana."
76	Kamux	Inderes	"Osinko hyvällä tasolla, velkaa ei taida olla ja huonossakin suhdanteessa kasvu rullaa?" 23. syyskuuta 2019"
77	Kamux	Inderes	"Kohta saadaan vihjailuja autoverouudistuksesta ja autokauppa pysähtyy kuin seinään. Samalla varaston arvo sulaa. Eilen taas bongasin uutisen, jossa kerrottiin, ettei ennen kesää kannata autoa ostaa, kun silloin vasta selviää autoverotuksen tuleva suunta. Samalla jos keksivät vielä romutuspalkkion ottaa uudelleen käyttöön, niin voi kauppa siirtyä enemmän uusiin autoihin. Polittinen epävarmuus lisääntyy mitä lähemmäksi vaaleja mennään. Taloustilanne ollut suotuisa, niin vaikee tässä on nähdä, että olosuhteet kaupantekoon ainakaan paranisivat."
78	Kamux	Inderes	"Vastuullisuusnäkökulma jää aika pitkälti poliitikoille, autonvalmistajille ja kuluttajille. Uusien autojen keskimääräiset päästöt vähenevät koko ajan koska teknologia kehittyy ja poliittiset päätökset ohjaavat tai jopa pakottavat valmistamaan pienempipäästöisiä autoja. Ja siten, vaikka autoilu on poliitikkojen ja vihermielisten mukaan pahasta, niin siitä tulee koko ajan vastuullisempaa, kun pienipäästöisiä autoja tulee enemmän markkinoille ja autojen keskimääräiset päästöt laskevat. Siinä mielessä ajattelen, että teknologia tekee koko ajan autoilusta "hyväksyttävämpää"."
79	Kamux	Inderes	"Eikös se juuri ole Kamuxin vahvuus kilpailijoihin verrattuna, että on kolmen maan varasto mitä myydä Suomessa? Asiakkaan kannalta ero tulee vain toimitusajassa mikä on muutaman päivän pidempi. Monesti nämä autot voidaan myydä Suomessa korkeammalla hinnalla, joten on myös parempi katteista toimintaa"

80	Kamux	Inderes	<p>“Ilmaista lounasta ei ole olemassa. Kate tehdään myynti- ja ostohinnan erotuksella ja/tai rahoituksella. Joskus rahoitus voi olla edullisempi, mutta auton hinta posketon. Toisaalta hinta voi olla edullisempi, mutta rahoitus hieman kalliimpi. Kamuxin osareissa on myyntikate ilmoitettu. Oliko se jotain tonnin toista luokkaa muistaakseni.”</p>
81	Kamux	Inderes	<p>”Marimekon vastuullisuusraportin läpi selaten silmään pisti henkilöstötyytyväisyyden mittaamisen puute vuonna 2020. Jo aiemmin ainoana henkilökohtaisena huolenaiheena Marimekon menestyksen kannalta olen pitänyt nimenomaan henkilöstön tyytyväisyyttä. Sekä Tuntopalvelun 8, että Glassdoorin 4 kautta kerätty henkilöstötyytyväisyys on jopa hälyttävän huonolla tasolla.”</p>
82	Kamux	Inderes	<p>”Itsellä ollut auton vaihto mielessä, kuten varmasti monella muullakin tilastoista päätellen... tarkoituksena ei ole millään muotoa moittia Kamuxia, mutta omalla osalla kokemus jäi varsin heikoksi. Asioin viiden liikkeen kanssa, joista osa ns merkkiliikkeitä ja osa Kamuxin kilpailijoita. Kokemukset Kamuxista (heidän isoista myymälöistä)”</p>
83	Kamux	Inderes	<p>”Ostin Kamux-kokemuksen jälkeen toisen käytetyn auton toiselta autokauppiaalta. Pian oston jälkeen kojelautaan ilmestyi punaisia valoja ja sovimmekin hyvässä hengessä autokauppiaan kanssa että viat korjataan. Paljon myöhemmin selvisi että pari viikkoa kestänyt huolto olikin ollut vain vikakoodien nollaus ja itse ongelma oli jätetty korjaamatta. Nykyään ostan pelkästään uusia autoja tai leasaan niitä. Noihin käärmeiden pesiin mitä käytettyjen autojen kaupoiksi kutsutaan minua ei saa kirveelläkään.”</p>

84	Kamux	Inderes	<p>"Oma kokemukseni oman Diesel-Volvon myymisestä toissa viikolla. Pyysin Kamuxilta hintaa ja tarjosivat autosta 19 000€ ja myyjän sanoin "hintaa on tiukka, dieselit eivät ole kovin kuumaa kamaa tällä hetkellä". Soitin paikalliseen autoliikkeeseen ja pyysin hintaa. He tarjosivat suoraan 21 000€ ja sanoivat, että "kaikkea kyllä myydään tällä hetkellä". Oma johtopäätökseni voisi olla, että Kamux osaa käyttää tilannetta hyväksi myös ostopuolella ja saa varmasti tilannetta säikähtäneiltä kuluttajilta ainakin ostettua kohtuulliseen hintaa Dieseleitä sisään."</p>
85	Kamux	Inderes	<p>"Juu, noihan se ja Kamuxin heikkous on brändi. "Arvonsatuntevat" ihmiset eivät käy Lidlissä eikä Kamuxissa. Sama porukka ajaa Ikean ohi hymyillen. Kamuxsin myymälässä on sekamelska, autot puolipestyjä ja talvirenkaat hattuhyllyllä koeajon aikana. Parannettavaa on, ole käynyt useammassa heidän myymälässä."</p>
86	Kamux	Inderes	<p>"On myös hyvä muistaa, että mitä isommaksi Kamux kasvaa niin sitä tunnetummaksi sen brändi tulee mikä tukee orgaanista kasvua edelleen. Vielä Kamuxin brändi ei ole edes Suomessa niin tunnettu, että pitäisin sitä kovin vahvana kilpailuetuna, mutta suunta on oikea ja yhä kasvava yhtiön koko mahdollistaa markkinointipanostusten lisäämistä samassa suhteessa vaikuttamatta suhteellisen kannattavuuteen."</p>

87	Kamux	Inderes	<p>” Mikään ei ole niin vaikeaa kuin kuluttajien mieltymysten ennakointi... näinkös buffett tai munger sanoi. Ja sama pätee myös keskusteluun siitä, miten kotimarkkinoilla Kamux / Saka / muut markkinaosuudet tulevat elämään. Asian mittaaminen on vaikeaa, mutta kasvulukujen perusteella sekä tuttavapiirin lyhyellä otannalla, Saka on nouseva ykkösbrändi tunnettavuudessa meidän perustuularien keskuudessa. Erot ovat hiuksenhienoja toki, mutta nyt pitäisi olla jo uudet erottautumistekijät olemassa. En ole havainnut mitään tällaista brändin rakentamista. En tunne kansainvälisiä markkinointia yksityiskohtaisesti, mutta asia josta olen hyvin skeptinen on mm Kamux brändin pitkäaikainen uskottavuus ja luotettavuus kansainvälisesti. Kasvua voidaan saada aikaan kovalla rahalla syöden kannattavuutta ja nostaa tunnettavuutta, mutta tekeekö Kamux tällaista panostusta riittävästi? Itselläni on kahtiajakoiset ajatukset siitä, että pitäisikö Saksan myynnin olla ”kannattavaa” heti... vai pitäisikö ottaa riskisempi strategia markkinan valtaamiseen ja brändin kasvatukseen ennenkuin paikalliset Sakat ym alkaa nousta? ”</p>
88	Kamux	Inderes	<p>”Äsken tuli Kamuxin postaus vastaan instagramissa”.</p>
89	Kamux	Inderes	<p>” Mites jos kävis Lynchmäisesti itse kyselemässä niin saisit omia kokemuksia, etkä olisi riippuvainen toisen käden tiedoista...? Varsinkin epäilevän sijoittajan tuo kannattaa tehdä, koska kynnys on niin matala. Antaisin omille kokemuksille sitten suuremman painoarvon kuin joku nettikeskustelu vuonna 2020. ”</p>
90	Nokia	Inderes	<p>”Nokian brändin arvo on yli 9 mrd \$ ja nousussa , 5G hypetuksen ja HMD:n ansiosta. Pohjoismaissa 4. arvokkain brändi IKEA:n, H&M:n ja Volvon jälkeen. Ciscon brändi-arvo on hieman yli 20 mrd USD. Lähde: Brand Finance.”</p>
91	Nokia	Inderes	<p>”Maailman 500 johtavan brändin listan ainoa suomalainen yritys on Nokia , joka on noussut kaksi pykälää sijalle 187. Sen brändiarvo on vankistunut 17 prosenttia ja sen arvon lasketaan olevan nyt 9,8 miljardia dollaria.”</p>

92	Nokia	Inderes	“Koen olevani kohtuullisen ideologinen ympäristön, ihmisten ja tasa-arvon ystävä, mutta nämä Nokian lehdistötiedotteet hiilitavoitteista ja YK:n lausumista ja ties mistä muusta ovat jostain syystä kääntyneet omassa päässäni yhtiötä vastaan.” 21
93	Harvia	Inderes	”Tätä vain lisää. Ilmaista markkinointia ja vaikutus voisi kasvaa merkittäväksikin: https://www.is.fi/nhl/art-2000010070010.html ”
94	Harvia	Inderes	”Jos infrapunapuolelle lähtee niin pitäisi ostaa joku laadukas firma siltä puolelta, koska Harvialla ei ole tarjota kunnon osaamista omasta takaa sille puolelle. Ja laadukkaita firmoja on harvoin myynnissä, ainakaan edulliseen hintaan. (Tämä on toki vain minun käsitykseni, voin olla väärässäkin.)”
95	Harvia	Inderes	” Pitää vielä mainita, että en ole ikinä nähnyt uudiskohteissa 6 vuoden aikana mitään muita kuin Harvian kiukaita. Jotain siellä tehdään oikein. Ainakin lobattu Harvia brändi suunnittelijan pöydälle mikä määrää kiuas mallin kyseiseen kohteeseen.”
96	Harvia	Inderes	“Siitä huolimatta että kiuas on suht yksinkertainen kapistus, uskon silti Harvian brändin olevan vahva myös muualla kuin Suomessa. Ei sitä välttämättä joka maankolkassa tunneta mutta tuskin mikään muukaan kiuasmerkki sen tunnetumpi on. Kuten NyybK tuossa hyvin mainitsi kyllä ihmisiä varmaan kiinnostaa mikä kiuas omissa saunassa on. Moni ei varmaan mitään kiinalaista ihmettä tilaisi kotiinsa mistään netistä kun kiuasta etsii. Vaikka yhtiön päätuote (kiuas ei ole Harvian ainoa tuote) olisikin suht yksinkertainen, voi se silti erottua kilpailijoista. Mietin kirjoitanko tämän lauseen, mutta kirjoitan silti: kyllä Coca-Colakin erottuu Pepsistä vuodesta toiseen.”

97	Harvia	Inderes	<p>”Itse olen omistaja juuri johdon takia, enkä ole keventänyt omistustani kertaakaan. Päin vastoin lisääntynyt aina silloin tällöin. Parhaiten johdon laadun ymmärtää katsomalla kvartaali tulos esityksiä. Joka ikiseen mahdolliseen ongelmaan jonka markkina yhtiön eteen heittää ollaan aina tekemässä jo jotain tai on jo tehty jotain. Esimerkkinä voisi heittää vaikka tarvikkeiden saatavuus pulan, mitä monet Helsingin pörssin firmat valittivat jonkun aikaa sitten. Harvia oli valmistautunut asiaan hankkimalla varastot täyteen tavaraa. Tämä on vain yksi esimerkki siitä, että johto tekee jatkuvasti omasta mielestäni järkeviä liikkeitä taklataksaan ongelmia. Näitä esimerkkejä löytyy tulosjulkistuksia katselemalla todella paljon.”</p>
98	Harvia	Inderes	<p>” Uskon, että ohuempi pelti on kyllä tietoinen ratkaisu Harvialta. Näin saadaan lisää myyntiä, kun kiukaat uusitaan useammin. Vaikea näin tavan tallajana tietää, paljonko tuo vaikuttaa kuluttajien ostokäyttäytymiseen, mutta uskon Harvian johdon sen tietävän. Vähän samanlainen tilanne kuin Applella: Ei tee välttämättä niitä kestävimpiä puhelimia (mm. näyttöjen hajoaminen), mutta menestyy valmistajana silti.”</p>
99	Harvia	Inderes	<p>” Pitemmät automatkat tarjoavat usein hyvän mahdollisuuden lyncheilyyn. Tänäpäin oli vuorossa pitkäaikainen suunnitelma käydä katsomassa Harvian Muuramen tehtaan kiuas-/saunanäyttelyä. Pettymys oli suuri, kun respassa selvisi, että näyttelyyn on pääsy vain jälleenmyyjillä. Ei edes entisen osakkeen omistajan status sekä Inderesin college-paita auttanut. ”... Jottei piipahtamisesta jäisi ainoastaan luu käteen, piti kuitenkin selvittää vastaus tähän tärkeään indikaattoriin. (Joku Haarumilainenhan voisi koukata ohimennessään katsomassa, montako autoa Muuramen tehtaan parkkipaikalta löytyy) Vastaus: n. klo 15 parkkipaikoilla oli yhteensä n. 80 autoa. Tehtaan takana olevalla parkkiksella oli n. 20 autoa ja reilusti tilaa. Eli ehkä hieman on tullut kehitystä edelliseen päivitykseen.”</p>
100	Harvia	Inderes	<p>” kiukaiden valmistus Kiinassa on arveluttavaa - myös ihmisoikeus näkökulmasta.”</p>

101	Harvia	Inderes	" Tapsa lukenut foorumilta huolen vastuullisuudesta ja ilmastovaikutuksista ja laittoin heti markkinointikoneiston muistuttamaan yhtiön vastuullisuusponnisteluista ja retwiittasi ite."
102	Harvia	Inderes	"Ensimmäinen viestini foorumille, koska halusin jakaa omakohtaisen arkipäivän havainnon Harvian suosiosta. Toimin asuntokuvaajana eli käyn päivittäin kuvaamassa useamman asunnon ja monesta näistä löytyy luonnollisesti sauna. Näin Harvian omistajana olen viime aikoina mielenkiinnosta aina kurkannut minkä merkinen kiuas saunasta löytyy ja ilahduttavan usein kyljessä komeilee Harvian logo."
103	Harvia	Inderes	"Taas jälleen Joe Rogan jolla 10,3 miljoonaa seuraajaa instagram käyttäjällään jakoi hänen saunakokemuksistaan kuvan, jolla jo lähemmäs 300k tykkäystä. Kommenteissa myös hyvää keskustelua saunakokemuksista."
104	Harvia	Inderes	" Yritysostojahan ei tosiaan voi ennustaa, mutta mikä on tällä hetkellä tilanne tällaisten mahdollisuudelle? Eli mikäli oikein muistan, niin Harviahan generoi viime vuonna jopa ennustettua kovempaa kassavirtaa ja silti osinkoa korotettiin maltillisesti, joka antoi vähän vihjettä siitä, että kerätään kassaa ostoa varten. Ostohan myös tehtiin, eli mikä on tällä hetkellä kassan tilanne? Nyhän rahavirta on taas ollut vahvaa ja toki velkaakin varmasti käytetään, mutta onko Harvialla nähdäkseen nyt kassaa ostaa passeli firma, vai pitääkö kerryttää kassaa vuosi tai pari?"
105	Harvia	Inderes	"Osinkoa ei nostettu kuin 1snt 0,37->0,38€ mutta olen tyytyväinen kyseiseen päätökseen. Hyvä pitää kassaa mahdollisia yritysjärjestelyitä varten/maksella lainoja pois."
106	Harvia	Inderes	Tuotekehitystoiminta tapahtuu Muuramen tehtaalla tuotannon yhteydessä, mikä lisää ketteryyttä
107	Harvia	Inderes	" Tuli kahlattua tilinpäätös taas kertaallen läpi. Näki perjantain posarin luvut, ja vertaa niitä näihin, niin nää investointieurot on naurettavia. Jonkin verran saatu rahaa tekemään työtä. Ei voi sanoa, kun että fantastista duunia.

108	Harvia	Inderes	<p>“Harviolla on n.16 Meur myyntisaatavia (muita saatavia n.4meur), joista iso osa venäjällä, onko teillä tietoa tarkempaa lukua saatavista Venäjältä? Yhtiö ei ole avannut maakohtaisia saamisia, joten tämä jää arvioinnin varaan. Mutta jos oletetaan että Venäjällä yhtiö on antanut keskimäärin muita maita tuplasti pidemmät maksuajat mutta muuten saamiset suhteessa liikevaihtoon olisivat linjassa muun konsernin kanssa voisi karkea arvio Venäjäläliiketoiminnan myyntisaamisista olla $6,4\% * 2 * 16,2 = 2,1$ MEUR. Toki jos tuo summa kirjattaisiin kokonaisuudessaan alas se painaisi yhtiön raportoituja lukuja, mutta mikään katastrofi olisi. Käsittääkseni Venäjällä maksuliikenne ja logistiikka melko tukossa, mikä hankaloittaa saatavien tulouttamista, mutta vaikea nähdä, että kaikki maan saatavat jäisi saamatta.”</p>
109	Harvia	Inderes	<p>“Jotain uhkakuvia pitää vaikka väkisin koittaa vääntää, että pysyisi edes joku realiteetti. Lienee selvää, että Harvian liikevaihdon kasvua on avittanut koronan aiheuttama remonttibuumi, vaikka bisnes on kasvanut muutenkin. Nyt on tehty isoja(?) investointeja kapasiteettiin ja palkattu lisää jengiä tehtaalle. Jossain vaiheessa markkina normalisoituu, niin voiko kiinteät kulut olla siinä vaiheessa turhan suuret? Veikkaan, että henkilöstä ei kovin herkästi lähdetä vähentämään.”</p>
110	Harvia	Inderes	<p>“Yksinkertaistaen... jos myynti ei vedä odotetusti (Ukrainan takia) ja tavaraa jää varastoon, niin se näkyy tuloslaskelmassa voittoja pienentäen, koska kiinteät kulut ei jousta. Näinhän nyt on tapahtunutkin Q2. Niillähän on henkilöstöä, rakennuksia ja koneita paljon enemmän kuin viime vuonna, joka on lisännyt kiinteitä kustannuksia... Jos liikevaihto jopa laskee, kuten nyt hieman, on se katastrofi kannattavuudelle...”</p>
111	Harvia	Inderes	<p>“...Q2 jälkeen Pajuharju sanoi jossain haastattelussa, että käytännössä kolmanneksella voidaan nostaa Muuramen tuotantokapasiteettia tarpeen tullen. Jos tuohon aiempaan uutiseen viittaa, niin näin ilmeisesti on tehty, sillä tuo 35 henkilöä tuotantoon on noin kolmannes lisää tuotannon henkilöstöön, jos tuo muistikuvani tuosta henkilöstömäärästä on yhtään oikea...”</p>

112	Harvia	Inderes	"Kannattavuus hyvällä tasolla ja suuret investoinnit tehty äskettäin. Alentuneeseen kysyntään vastattu nopeasti vähentämällä neljäsosa henkilökunnasta pois. Henkilöstökulut toki putosivat vain kahdeksasosan, joka selittyi sillä, että suurin osa irtisanotuista on Romaniasta. Sieltä vähennetty puolet työntekijöistä, joten sieltä käsin on ilmeisesti pyöritetty Venäjän liiketoimintaa."
113	Harvia	Inderes	"Jos nyt myydään tuotteita jotka on osin tehty luultavasti halvemmalla hankintahinnalla ostetulla varastolla, niin eikö kustannukset ole nimenomaan pienemmät kuin se tulee lähitulevaisuudessa olemaan - samalla kuin kassavirta on erittäin hyvää. Sitten kun varasto on normaali tasolla ja joudutaan tekemään tuotteet kalliimmalla tavaralla?" --> vastaus "Kyllä ja ei. Riippuu varastonkiertonopeudesta ja miten kattavasti ja millä aikajänteellä kasvaneet kulut saadaan myyntihintoihin."
114	Harvia	Inderes	"Käyttökate esimerkiksi on tällä hetkellä niin posketon (kun otetaan huomioon yrityskaupan vaikutus liikevaihtoon), että olisi mukavaa päästä näkemään, mitä kaikkea sen taustalla on."
115	Kesko	Inderes	"Vuonna 1990 suomalaisia oli hieman alle viisi miljoonaa. Vuonna 2000 hieman alle 5,2 miljoonaa, vuonna 2010 alle 5,4 miljoonaa ja nyt päälle 5,6 miljoonaa. Ei se nyt mitään jättik kasvua ole, mutta parikymmenellä tuhannella otuksella väkiluku kasvaa vuositasolla."
116	Kesko	Inderes	"Nuo tilastot kertovat erittäin selkeästi kuinka S on kahminut PT kaupan markkinaosuuksia. Olen jo aika huolissani keskon tulevaisuudesta PT kaupan osalta. Onko viime vuodet tuudittauduttu siihen että rakentamisen kasvu korvaa menetetyt PT kaupan osuudet. Tilanne alkaa olla suorastaan vakava kuluvan vuoden osalta, varsinkin kun tiedetään että rakentamisen pohjakosketusta emme ole vielä nähneet Pohjoismaissa."

117	Kesko	Inderes	"Mielestäni aika mielenkiintoista infoa (kuvan kaappaus päivittäistavarakauppojen markkinaosuuksista Suomessa.). Käytännössä S-Markettien ja K-Supermarkettien keskimyynti pyörii samoissa luvuissa. Samaten on tilanne Salen/Alepan ja K-Marketin kohdalla. Sen sijaan hypermarketeissa Prismojen keskimääräinen myynti on yli puolitoista kertainen Citymarketteihin verrattuna."
118	Kesko	Inderes	"Kesko on aallon harjalla ruokakaupassa eri trendeistä ja kilpailijat joutuvat matkimaan monissa asioissa (kalavalikoima yms.). Kesko myy hyvin ja katteet kohdillaan. S-ryhmä 3-4 vuotta jäljessä monessa asiassa (verkkokauppa, valikoima, asiakaspalvelu, sushi-valikoima :joy: jne.). Kesko kasvaa myös tulevaisuudessa ja monelle se halpa hinta ei ole merkittävin asia, vaan muut kokemukset."
119	Kesko	Inderes	" Kesko raportoi myyntiä kuukausittain joten osarit tiedetään aika tehokkaasti jo etukäteen mitä on tulossa. Nykytulokselle tuo ~17e lappu on mielestäni kireähkö hinta enkä lyhyellä aikavälillä näe siinä nousuvaraa pahemmin. Yhtiön johto on todistanut kuitenkin osaavansa homman joten eiköhän mukavaa tasaista tuloskasvua ole edessä myös jatkossa"
120	Kesko	Inderes	"Keskolla varastojen arvo ei sinänsä kasvanut kovinkaan paljon, kun huomioidaan hankintahintojen inflaatio, mutta ostovelat laskivat ja tämä viittaa siihen, että ostoja on kesäkuun lopulla leikattu."

121	Kesko	Inderes	<p>“Hautasin itse jokunen vuosi sitten haaveeni K-kauppiaan urasta, koska katsoin tulevaisuuden pakottavan Keskonkin verkkokaupan siirtymään jollain aikavälillä tällaiseen keskusvarastotyyppiseen ratkaisuun, jossa keräilyn tehokkuus on aivan eri luokkaa. Kauppiasmalli sopii tällaiseen ratkaisuun vähän huonosti. En tarkoita, että kauppiasvetoiset K-kaupat ihan heti tai vähän myöhemminkään ovat katoamassa, mutta kyllä myynnin volyymin kasvava määrä siirtyy tällaisiin ketjuvetoisiin keskusvarastoihin ainakin isoimmissa kaupungeissa. Kauppiasvetoisista kivijaloista tulee enemmän pieniä lähikauppoja, kuten vaikkapa K-Marketit ja pienemmät K-Supermarketit tällä hetkellä.”</p>
122	Kesko	Inderes	<p>“Oma mutu on tässä ruoan jakelutoiminnassa se, että se vaatii kyllä kovaa automaatiota, että se olisi mahdollista saada kannattavaksi - varsinkin siis markkinoilla missä työn kustannukset ovat kovat. On vain niin paljon halvempaa ulkoistaa kauppakassien täyttämisen asiakkaille kuin lajitella kaupan toimesta yksittäisiä tilauksia. Premium-palveluna tuo varmaan menettelee, mutta tuskin suuria rahoja siinä liikkuu.”</p>
123	Kesko	Inderes	<p>“Verkkokaupasta jää kuitenkin uupumaan “extrakate” jonka voi saada ylihintaisista heräteostoksista. Mielikuvamarkkinointi jää kokonaan pois, voisi kuvitella että verkkokaupasta keräiltynä tilataan vain bulkkia. Jossain vaiheessa asiakas toteaa, että ei elämän näin kuulu mennä ja siirtyä kauppaan. Ehkä markkina tulee muuttumaan sellaiseksi, että fyysiset kaupat pienenevät myymään erikoistuotteita ja massa/arkiruoka tilataan kuljetuksella. Prisma on näiden kombo, saa aika paljon erilaisia tuotteita+tuoretiskistä kalaa ja silti massapakkauksia halvalla.”</p>
124	Kesko	Inderes	<p>“Herätty on sähkönkulutukseen. K-Kaupathan yrittäjävetoisia, joten kaikki säästötoimet on 1-1 omaan pussiin. Ko. kaupassa kulutus 30 omakotitaloa n. 30 x 25 000 kwh = 750 000 kwh 10 centin hinnalla menee. 75 000 eur/vuosi. Kauppias kärsii omassa nahoissaan / palkassa sähkökorotukset.” 8. syyskuuta 2022</p>

125	Kesko	Inderes	"Vastuullisuudesta peliautomaattien suhteen toivoisin kunnan grillausta - eli siihen enemmän aikaa ja kysymyksiä. Ainutlaatuinen mahdollisuus hiillostaa tuossa asemassa olevaa henkilöä, melko ajankohtaisesta ja yhteiskunnallisesti merkittävästä asiasta. Myöskin toimarilla mahdollisuus vakuuttaa sijoittajia yhtiön vastuullisuudesta, mikäli siihen kykenee."
126	Kesko	Inderes	"Kamux ketjussa tästä on ollut puhetta. Osakkeenomistajat tuppaavan ehkä jopa hieman epärationaalisesti keskittämään ostoksiaan omistamiinsa firmoihin kilpailijoiden kustannuksella. Joten osakkeenomistajien määrä vaikuttaisi positiivisesti tulokseen."
127	Kesko	Inderes	"Mielenkiintoista on lisäksi tuo osakekohtainen tulos Q4, joka ylitti 5%:lla ennusteet ja oli yli ennusteiden ylälaidankin: 0,40e osake. Odotukset olivat 0,36-0,39. Liekö Kesko saavan lainaa halvemmalla kuin odotettu tai sitten verot pienempiä."
128	Kesko	Inderes	"Kaveri on dirikkana Keskolla ja sanoi kuulevansa usein, että kauppiaille on "vaikeuksia ymmärtää" mihin noin iso keskusliikettä tarvitaan. Ja noh, onhan se aika iso ja saattaa elää vähän omaa elämäänsä niiden kauppiaille tärkeiden toimien ympärillä. Tai siltä se voi kauppiaille näyttää. En tiedä paljonko keskusportaassa on ylimääräistä läskiä tai mainontaa ja markkinointihenkilöstöä "creailemassa", mutta jos pitäisi arvata niin pienemmälläkin varmaan pärjäisi yhtä hyvin."
129	Kesko	Inderes	"Kesko alkaa muistuttaa Konetta - jauhaa kovaa tulosta ja osinkoakin maksaa, mutta kurssi on jatkuvasti "liian kallis".
130	Kesko	Inderes	"...jos haluaa lähinnä osinkoja, on totta, että A-osake on tällä hetkellä parempi diili. Piensijoittajan osto/myyntimäärillä (satoja osakkeita) niitä kuitenkin liikkuu tarpeeksi. Sitten jos haluat kymmeniä tuhansia lappuja niin 10000 kpl päivävaihoilla A-osake on ikävän epälikvidi. Ja sitten jos haluat vain veivata lappua edestakaisin niin B liikkunee enemmän - tosin Kesko tuskin on päivätreidaajan pelilappulistan kärkikahinoissa muutenkaan."

131	Kesko	Inderes	“No jaa. Kyllä Pirkka-tuotteidenkin laatu vaihtelee. Esimerkiksi S-ryhmän Kotimaista-sarjan hedelmämysli on minusta paljon laadukkaampi kuin (Ruotsissa valmistettu) Pirkka-brändin Kilomysli.” 17. marraskuuta 2023
132	Kesko	Inderes	“Kesko on herkullisessa asemassa päivittäistavarapuolella, sillä se on brändinä ainoa premium-ruokakauppa, muut tuntuvat hakevan enemmän hinnalla sitä kilpailua.”
133	Kesko	Inderes	”Samaa mieltä siitä, että Pirkka on todella onnistunut ja jaksaa vähän väliä yllättää laadukkuudellaan.”
134	Kesko	Inderes	” Kävin Cittarissa Turussa aamulla ja nyt iltapäivällä. En nähnyt merkkejä lamasta tai ostovoiman hiipumisesta. Lounasravintolassa vilkasta. Kaikki “pienet kärryt” poissa telineistä. Ihmisiä jonottaa dry aged -lihaa, isot ja pienet kärryt täynnä ostoksia. Parkkipaikalla tunkua. Tuli olo, että on kuitenkin kiva olla Keskon omistaja!” 22. kesäkuuta 2023 Johon toisen sijoittajan vastaus ” Kävit Cittarissa juhannuksen alla? Normaalia juhlapyhien alla kaupassa kuin kaupassa.
135	Kesko	Inderes	“Keskon mobiilisovellus on mielestäni laadukas. Henkilökohtaiset tarjoukset hyviä ja kerran viikossa vaihtuvina, niistä jotkin aina osuu kohdalle. Nyt joulusesonkiin on tullut lähimpien Keskon kauppojen laajennettuja aukioloaikoja ilmoituksina. Kun aikoinaan (muutama vuosi sitten) lähin supermarkettimme laajensi ja uudisti koko myymälänsä (samassa kiinteistössä toimii nykyään myös Alko, Kotipizza ja Hesburger) tehtiin käytävät reiluiksi liikkua , myös kärryjen kanssa - Tästä pieni kilpailuetu nyt koronan myötä, kun etäisyyksiä helpompi säilyttää muihin kaupassa asioiviin. Ja vielä mainintana kaupungin tilavin parkkipaikka, ei huono sekään. Asioin kyllä tilanteen mukaan, myös kilpailijoiden putiikeissa, mutta positiivista on aina mukava jakaa. Omistan myös pienen määrän OSTilla.”

136	Walmart	Reddit	<p>“Walmart Lays off hundreds of corporate workers - warning of falling profits going forward”</p> <p>“Next week's headline: "Walmart announces highest quarterly profit in 10 years, awards CEO bonus.”</p> <p>“Layoffs happening everywhere. That's what happens in a recession.”</p> <p>“They do this at least once a year. I live in Bentonville. Usually the restructure is a good excuse to get rid of crappy employees. This is pretty normal.”</p>
137	Tesla	Reddit	<p>Can someone kindly ELI5 this thing about FSD revenue not being recognized? Does Tesla have a bunch of sales they can't show because they've sold FSD to people but not delivered the final product?” 25.7.2019 Teslainvestorclub à reply “Tesla can receive and use cash from selling FSD, but they can't show it on the income statement until they deliver some percentage of the product (which would then allow them to recognise that percentage of the cash as revenue). It's functionally an accounting fiction, they've made very little from FSD thus far. Some quarter at some point in the future will have an artificial boost to income from FSD. “Even after they tried everything to juice up their revenue, their income still barely cover the interest of their debt payments”</p>
138	Tesla	Reddit	<p>5% is more than 100,000 orders off the greater than 2M preorders. Sales this year will be limited to what Tesla can produce. Nothing else. And that is before the single motor model is released, which itself will have a huge amount of orders even with the higher price tag. And later on, prices will come down</p>
139	Tesla	Reddit	<p>“What did Tesla invest \$4 Billion in during Q4 2022?”</p> <p>“Bonds, according to Ross Gerber.”</p> <p>“Presumably as a place to park their cash?”</p>
140	Tesla	Reddit	<p>“\$4.4b free cash flow and some folks think the sky is falling.”</p> <p>“It's about growth. Investors are realizing it will never have the same growth trajectory as the last few years. Not hyperbole.”</p>

141	Tesla	Reddit	“1000 vehicles in inventory in a population of 400m people isn’t a problem that needs to be dealt with. It’s an expected side effect of having a second factory and vastly expanded production.”
142	Tesla	Reddit	“It's stupid how analysts get bent out of shape by Telsa's "inventory", ie production in transit not yet delivered and yet legacy automakers can stuff their sales channels with months of supply and nobody says anything about their implied demand.”
143	Tesla	Reddit	“Tesla Pares Gains After Einhorn Questions Accounts Receivable” – news 30.4.2020 “Who should we trust? The professional financial auditors who signed off on Tesla's 10-Q, or a man who holds a sizable short position and has vehemently claimed every quarter for the past 5 years that Tesla is falsifying their 10-Qs.”
144	Tesla	Reddit	” Particularly happy with the increased R&D spending. Tesla is about the future and R&D is how to get there.”
145	Tesla	Reddit	“Not a very good representation of what's going on. Tesla is still ramping and their R&D per car sold is going to continue to drop.” “Definitely. A stat I would like to see, however, is how much of that R&D spend at the legacy companies is completely irrelevant to electric cars. I suspect legacy car companies currently spend huge amounts on ICE-related research and have huge numbers of researchers that know nothing else. I feel like it will be very hard for these companies to refocus their R&D. Do you do massive layoffs and hiring at R&D labs? Or try to teach your old dogs new tricks?”
146	Tesla	Reddit	“Tesla’s R&D is in many areas including AI, Teslabot, Energy, lithium refining etc. It wouldn’t make sense to add these expenses as COGs for vehicles. Most companies outside of the auto industry do it this way.”
147	Tesla	Reddit	“Tesla has 26% gross margin for year 2022. That's not a minuscule amount in the auto industry. Operating margin/profit margin aren't even close. BYD's operational costs are higher than Tesla's on a per-vehicle basis.”

148	Tesla	InvestorsHub	<p>“Hey, guys. I just got out of a coma, I’ve been catching up on things, last time I checked Tesla financials was 2018. Wow!!! 8 billion profit! They must be mooning!!!!”à reply “Actual profit is 2 billion. The remaining 6 billion is a one-time tax treatment. Key is ‘operating’.”</p>
149	Tesla	Reddit	<p>Uutinen: “Tesla (TSLA) to implement hiring freeze and new round of layoffs” Kommentti: ” Well, this is definitely in line with what we've been seeing out of China with the consecutive price drops. Tesla likely is about to report a poor quarter coming up.”</p>
150	Tesla	Reddit	<p>“If you actually read what I wrote, you'll see that board independence is a fugazi. Just like how external auditor independence is also bs. There can't be independence when the company literally pays the auditor to review their financials lol. It means anyone getting outraged at the lack of independence at Tesla has no idea how corporate governance actually works in reality. It's an open secret that there is no independence. Considering this is Reddit, I imagine most people here don't have an actual business management background.”</p>
151	Tesla	Reddit	<p>“E&Y have been the auditors for almost all the companies that have been plagued by financial fraud. I guess if accuracy isn’t important than E&Y is less plagued.”</p>
152	Tesla	Reddit	<p>“You don't need to be an auditor to know they were fraudulent.It was obvious from the very second that moron said he was going to "out Elon Elon”.</p>

153	Tesla	Reddit	<p>” China and EU both have gas vehicle sales bans in law starting in 2030 and 2035. They are the #1 and #3 largest auto markets and represent almost 50% of all automotive sales. There isn’t a world where all carmakers keep engineering departments and factories staffed for a small slice of the remaining markets where gas car sales are still allowed. Even if 30% of America’s 15% of the global auto market wanted to buy gas cars, it’s just not enough of a market to justify every OEM keeping a gas division. There will certainly be a model or two in every segment from some niche automakers - but then gas stations will start closing down and gas subsidies will go away and it’ll become less palatable over time.”</p>
154	Tesla	Reddit	<p>“There’s no question TSLA is in an outstanding position, better than all other auto companies. But teslas market cap is 660billion. Before the last drop, it was 800. All other auto companies combined, including byd, is 800 billion roughly. You don’t need to make the argument that Tesla is doing the best/has the best position for the future , the stock price currently supports that statement.”</p>

155	Tesla	Reddit	<p>Musk in X-service "I am uncomfortable growing Tesla to be a leader in AI & robotics without having ~25% voting control. Enough to be influential, but not so much that I can't be overturned." 16.1.2024</p> <p>"Basically "Why does Musk need another equity compensation package, he already has a lot of equity?"</p> <p>"But he doesn't have control. He's afraid of building a company with a powerful AI position that can be subverted by outside interests. OpenAI just a few days ago quietly deleted from their charter that their AI models cannot be used by the military. "</p> <p>"He sold his control to gain twitter/x"</p> <p>"yeah right?!? fuck elon. He tanked our shares by doing a mass sell off. Then said he was done. Then sold even more. Fuck him. Let him lay in his bed. And we need to remove him from power so he doesn't steal IP and human capital and drop it in some other private company he owns that's not Tesla</p>
156	Tesla	Reddit	<p>He is just trying to socialize his losses. What's to stop him from then selling off even more Tesla to back Twitter and then whining about it again. Fuck that guy. What an ass hole</p> <p>"Even after they tried everything to juice up their revenue, their income still barely covers the interest of their debt payments"</p>
157	Tesla	Reddit	"Elon needs to go. He's murdering brand image."
158	Tesla	Reddit	"He is obviously distracted from his responsibilities at Tesla. And his comments and execution at X is hurting Tesla brand image. There is a clear conflict of interest. Tesla deserves a full time CEO."
159	Tesla	Reddit	"Lmao TSLA pioneered sustainability before anyone in our gov + before it was cool for companies to pretend they give a shit."

160	Tesla	Reddit	"I started renting from Hertz since they offered Teslas and paying \$150 - \$300/wk for the occasional trip was much cheaper than buying my own. When my renting experience sucked last month, just bought a Model Y instead. \$900/month for the next 5 years, but after that will be more economical than Hertz LOL"
161	Tesla	Reddit	"I've owned a Tesla for 6.5 years now. Never had a bad experience at service. When shopping for the next vehicle I probably won't even consider another brand. To be fair I've also owned Honda's before Tesla, and still own a 2004 Honda CRV, but hoping to replace that with a tesla when the CRV finally dies."
162	Tesla	Reddit	"Tesla Fremont Factory employee parking lot appears full this morning."
163	Tesla	Reddit	"Wow. Never seen the delivery Center this busy. Q2 looking good?"
164	Tesla	Reddit	"Search Interest for Tesla in the US during the Super Bowl hours. [Google Trends]"
165	Nike	Reddit	"What are your 'secret' picks?" "I would say Nike , but it is not that secret. (still amazing company which by far out performs the sp500) ...Their free cash flow was 10 million in 2019 with 16% revenue growth over 5 years."
166	Nike	Reddit	"Get a pair of HOKA instead. Adidas/Nike don't make premium shoes at all. It's all marketing. For that price, you could get a way better performance shoe. Takes \$5-20 for them to make the shoe. The bulk of the money goes towards marketing (paying LeBron, Jordan)."
167	Nike	Reddit	"I think 4Q sales will come in soft, I'm seeing a lot of inventory still available that would've been sold out a year ago. Dunks sitting, off-white collabs and Jordan releases being available well after release and the constant barrage of sales is telling me that Nike sale figures are soft."
168	Nike	Reddit	"Nike puts actual effort into R&D. They made a shoe so fast that some argue it should be illegal for races."
169	Nike	Reddit	"That's why they're great investments like NIKE, low expenses, great profits."

170	Nike	Reddit	<p>“Nike layoffs were planned years ago and the result was not Covid related. The matrix within the company became inefficient where horny leadership boomers were creating position for extremely attractive interns. Don’t believe me? Explain why 7 top executives abruptly left. There was a teammate who was responsible for our emails, PDFs and sending out daily reminders. She also filled in when someone called out.”</p>
171	Nike	Reddit	<p>“Buy quality companies that pay dividends as opposed to buying dividend payers for their yield. my yield on cost for my Nike, Oracle, and Apple is sweet, and they have all increased in value over the last decade or two.”</p>
172	Nike	Reddit	<p>“I don't really care about your personal life, but I do think that Nike is a great brand. Their products are stylish and well-made, and they have a strong reputation.”</p>
173	Nike	Reddit	<p>“It is certainly true that many people have moved on from Nike in recent years, and there are definitely some appealing alternatives out there for those looking for child-labor free and vegan footwear. However, I believe that the main reason people are still interested in Nike is because of its long history as a brand associated with high-quality products. In other words, people trust Nike to deliver on its promises, even if it means paying a bit more than they would for another brand.”</p>
174	Nike	Reddit	<p>“Nike rules, i played their earnings in December 2020 and had a similar experience. I like where this company is going especially their digital strategy, they have balls.”</p>

175	Nike	Reddit	<p>“Typically they are foreign. China is the biggest and best example of it. If say Nike wants to debut a new sneaker they will design it and produce prototypes, specs, plans etc. Then they will go to China and accept bids on a contract to mass produce them from many factories, who will do a small run of them to have exemplars of their work. Nike buyers will then award the contract based on quality, price, production capacity so on. They are then produced at scale and sent to a Nike facility for finishing. This includes the addition of trademarks which is what makes them genuine products. The fun part is that the factories that didn't have the winning bid now have limited runs of technically inauthentic product on their hands. Usually they end up on the black market as 'knock offs' simply because they haven't had a tag or something sewn into them to make them the genuine article lol. Now there are factories that solely exist to produce counterfeit goods, that is what they set out to do. But if they are good enough at it, they may be in the running for a contract for the next line of sneakers or luxury handbags or what have you. The real profit is made by the corporations that commission the production of the goods, buy wholesale from the factory for pennies a unit basically, brand them and sell them in the West or more developed markets for an INSANE markup. Like 900% of what they cost to make. One of the many ways wealth gets concentrated in places like the US.”</p>
176	Nike	Reddit	<p>“Buy Puts. Nike right now is dealing with a logistical nightmare, and have major labor lawsuits pending against them. On top of that countries that manufacturer their shoes are tightening up on their cheap labor loophole that they've managed to pull off for the last 30 years.”</p>
177	Nike	Reddit	<p>“...In my experience, when an earnings report is negative on a popular stock, it does not plummet as much as it would rise(% wise) if it was a good earnings report. For example, NIKE had an absolutely terrible earnings report and the stock barely dipped 4% and the puts I sold were still worth less due to I.V. crush”.</p>

178	Nike	Reddit	"I don't see any of my friends wearing Nike much any more, maybe some AF1s or SBs but that's it. Brands that have massive logos/graphics on their clothing now just aren't in style. I always liked Peter Lynch's philosophy on consumer stocks - buy what you see on the street."
179	EA	Reddit	"I looked at EA for my long term (2 year hold) portfolio back in May/Jun so can comment on a few things I noted at the time: Positives: Cash flow machine. Healthy margins. Debt Manageable. They focus on platform-agnostic games (a good thing imo) COVID seems to be a boon (small/big?) for online gaming"
180	EA	Reddit	"EA's fiscal year revenue tops \$7.4bn" "Live Service" revenue was 70% of their total revenue. They're making more than twice as much money from microtransactions as they are from selling actual games if I'm reading the article correctly." "This is the world you get when everyone says its totally fine to pay 20 bucks for a skin in a game they already spent 70 bucks to own"
181	EA	Reddit	"The industry turns a net profit. Revenue is also up. But there are more players in the market overall, and more competition. We haven't seen any evidence that profit margin itself is going up, especially in relation to inflation. For example, EA's operating margin was 24% in the middle of 2015, but is 15% now."
182	EA	Reddit	"You could say so, but at the same time Nintendo has a margin of profit of 27% (all-time high), Activision Blizzard of 29% (all-time high), Electronic Arts of 12% (dropped to half in last 6 months), Take-Two Interactive of 19% (all-time high)."

183	EA	Reddit	“Can anyone help me understand how the fuck EA managed to get >1.5 billion in tax provisions from 2020? Their filing with SEC says 1.17 billion from selling property rights and another 90mil from a victory in a lawsuit about taxes, but that is still 340mil short. That tax deferment significantly contributed to their Net incoming in 2020. Just trying to figure out what I am missing.”
184	EA	Reddit	“They also underpay and overwork their developers.”
185	EA	Reddit	“My ex works at EA. Overall they treat their employees well, their salaries are mid range, not high or low, with decent stock options and PTO. Management tries to keep everyone relatively happy.” “Wow I guess EA is at least good to it's employees. I have not heard a good thing about that company in... Decades???”
186	EA	Reddit	“EA has almost 10,000 employees and \$5bn in revenue. Roblox has 800 employees and did \$900m last year. They're able to generate 1/5 of the revenue using 1/10 of the workforce.”
187	EA	Reddit	“This may be behind a paywall but summary is that China is cracking down on minors by only allowing them to play video games a total of 3 hrs per week and restricting the amount they can spend per month on games.”
188	EA	Reddit	“Just starting out ... I identified 2 stocks I wanted to own: Verizon for income and Electronic Arts for growth/dividend growth.”
189	EA	Reddit	“Saudi Arabia increases stake in Electronic Arts” “Burka and hijab added by default and can't be removed” “whats more evil than EA? thats right...” “Yup.... you think any of these people involved actually CARES about making a decent fun, playable game or anything gamers actually care about? I'm gonna go ahead and just say they want to trick people out of their money. That's the only motivation here. Wealth extraction as fast as possible for as much as possible for as long as possible. Profit profit and increased profits.”
190	EA	Reddit	“As a gamer: EA is one of the most hated companies in the scene. Blizzard is trying very hard to keep up with Them in recent years.”

191	EA	Reddit	<p>“I'd love to invest in video gaming, but I very much dislike both EA and Activision Blizzard” 30.8.2021</p> <p>“Not the one writing the comment but same opinion. EA is milking it's franchises without caring about content (f. Ex.fifa 20 introduced street football where you would play against a rans team that had your custom character in, they had 20 characters and it was supposed to be an entire thing. Fifa 21 has upgraded street football with a story where you give up on your friends in the first 5 games) Blizzard butchered Warcraft, now D2 resurrected looks nice but it has some flaws with a month before launch (no lobby for consoles to be one) so it might flop. D4 has pretty bad early reviews. Both companies are run by marketing and sales not passionate people that want great games and will milk the vow until it's dead. The financials will look great until they will suddenly realized they messed up pretty bad.”</p>
192	Coca cola	Reddit	<p>“Most people base their investment decisions on three things: (1) is the stock price going up or down? (2) what is the media/crowd saying about the company? (3) anecdotal experience with the company.</p> <p>Unsurprisingly, most people will miss this amazing opportunity. As of now, Meta is trading at about the same value as Coca-Cola. In the last 12 months, Coke had 42 billion in sales and 24 billion in gross profit. Meta had 119 billion in sales and 96 billion in gross profit (!). Plus, as you mentioned, Meta's business is healthy and user engagement is up. Meta could easily choose to realize ridiculous net profit and free cash flow every quarter if it was thinking short term, but instead, it is investing in its core business and has cash leftover to invest in what they believe is the next big thing. Maybe reality labs flops (which I don't think it will). But even then, Meta's core business is worth a lot more than Coke.”</p>
193	Coca cola	Reddit	<p>“Declining revenue since 2013. Stagnant EPS since 2013. Changes in beverage consumption that they may or may not be able to adequately prepare for.”</p>

194	Coca cola	Reddit	<p>"I mean, its FCF(free cash flow) doesn't cover its dividends..." 6.10.2019</p> <p>"thats... really concerning especially in this relatively positive environment. didn't even know that since Im mostly in tech stocks but I always regarded coke as a rock solid stock with healthy financials"</p> <p>"That's because it's had that reputation for decades. Always paying great dividends, consistent growth. I never knew this either, but I suppose that's the power of branding."</p> <p>"Most companies use debt to pay dividends which is technically cheaper than using cash as long as you can invest your cash in opportunities with a higher ROI than the debt you took on, so take this stat with a grain of salt (as all financial indicators should be viewed as a whole, not individually)."</p>
195	Coca cola	Reddit	<p>"Spoke with Coca-Cola IR a few weeks ago, and was surprised to find out that sugar is 1/3 of their COGS! So the shift to healthier consumption could help drive their costs down - some optionality."</p>
196	Coca cola	Reddit	<p>"What product unbeknownst to most people has the highest mark up?"</p> <p>"Soda generally. Coca-Cola's gross margin is in the 60s."</p>
197	Coca cola	Reddit	<p>"After all my own DD I came to the conclusion that Pepsi is a slightly better investment IMO."</p>
198	Coca cola	Reddit	<p>"It's been a very good stock historically. Personally though, I think more people will lean towards healthier options in the future. Coke is basically just sugary poison water and people are beginning to realize the health consequences of regular consumption. Who knows, in 10 years it may not be the cash cow it currently is. "</p>
199	Coca cola	Reddit	<p>"Coca-Cola has increased the dividend for over 60 years."</p>
200	Coca cola	Reddit	<p>"Warren Buffet knows."</p> <p>"I laugh when I see statements like this - Warren purchased years ago and has gotten more in dividend payments than the dollars he invested."</p>
201	Coca cola	Reddit	<p>"I feel like it's a brand that will always evolve and be a staple. I don't see how it hurts to have it in your portfolio."</p>

202	Coca cola	Reddit	"Coca-Cola hires paramilitary in South America to kill labor rights activists. Monsanto invented Agent Orange, a herbicide chemical biological warfare was used during the Vietnam War that killed Vietnamese, American soldiers and cause birth defects and muscular deformations."
203	Coca cola	Reddit	"Current CEO J. Quincy is just milking the Coke brand (and commoditizing it) with all these extensions:orange vanilla, now energy etc, while preaching hat they have to tap into other (non alcoholic drink) categories. Previous CEO M. Kent was even more about Coke, and Coke only."
204	Coca cola	Reddit	"Coke is poison, especially for kids. Can't believe it hasn't yet gotten the Big Tobacco treatment."
205	Coca cola	Reddit	"Coca-Cola in talks with Aurora to develop cannabis drinks" 17.9.2018 "Coke's interest in CBD is pretty exciting from the standpoint of potentially putting it in front of a far larger audience and moving towards eventual mass acceptance. Suddenly you have a broader potential group of CPG companies interested in cannabis-related products beyond just the alcohol companies."
206	Coca cola	Reddit	"Ukrainian retail chains remove Coca-Cola products from sale due to its continued operation in Russia."
207	Coca cola	Reddit	"Warren Buffet loves this stock... And to take a Buffett approach to things, KO has an enormous competitive moat. It is THE cola brand. When you want a cola drink you ask for a Coke. Seldom does anyone ask for a Pepsi. Seldom does a waiter ever say "is Coke ok?"
208	Coca cola	Reddit	"I held Ko(Coca Cola) for decades. Its a great company."
209	Coca cola	Reddit	"I noticed coca cola costs more than gas."

210	Apple	Reddit	<p>“Apple's recent financial performance and position in the AI industry have raised some red flags. Despite generating significant revenue, Apple's gross margin percentage has seen a decline, and its heavy spending on share buybacks might suggest a lack of better investment opportunities. Additionally, while Apple has been investing in AI, they seem to be falling behind. Their acquisitions in the field haven't yet translated into significant progress, which may suggest difficulties in integrating these acquisitions or a lack of strategic focus.”</p>
211	Apple	InvestorsHub	<p>“PE 30..... MARKET MULTIPLE 20.....SO WHY AAPL IS TRADING SO HIGH WHILE REVENUE IS FLAT ?? OVERVALUED AND OVEROWNED. FIRST TARGET IS 165.....NEXT TARGET 145 SO SELL AND PUT YOUR CASH AT 5.5% IN A MONEY MARKET ACCOUNT AND SAVE YOURSELF THIS AGONY.”</p>
212	Apple	Reddit	<p>“Apple literally has 170 billion in cash, its almost more than they know what to do with.”</p>
213	Apple	Reddit	<p>“As investors should we be concerned that AAPL’s current ratio is only 1.06? For a multi-trillion dollar company, I feel this # should be higher and the firm should run mostly on equity instead of debt.”</p> <p>“Not at all. They have over 60B in cash and their cash flows from operations are over 100B. Pretty sure they have the best credit rating on the planet “safer” than most countries debt”</p> <p>“Why use its own money if Apple can borrow at 2% interest. The interest does not even cover the inflation rate... No debt concerns with credit ratings of AA1.”</p>
214	Apple	Reddit	<p>“Apple R&D spending pales in comparison to other tech giants.”</p> <p>“well you don't need R&D if you always produce the same thing”</p> <p>“I have no doubt that Apple will still be a major player 15 years from now, but this is the reason why I haven't invested in them. Their revenue is dominated by mobile phone sales, and I do not see anything else revolutionary coming out of the company, minus the random articles we hear about autonomous vehicles and electronic health record collaborations.”</p>

215	Apple	Reddit	<p>“NEWS: Apple to Make Small Number of Job Cuts in Some Corporate Retail Teams”</p> <p>“Just a couple weeks ago Apple was really stroking their own dick about how everyone else was laying off employees and they weren’t”</p>
216	Apple	InvestorsHub	<p>“Can’t decide whether I’m bullish on it or not..on one hand, this is Apple, there are more than 1 billion iPhone users worldwide, and they will probably stick to Apple devices and renew them somewhen. On the other hand, the company has lowest YoY growth compared to other companies like NFLX, MSFT, META and so on..” “You should be neither. This is one of those stocks you stop watching. It has become a forever stock, like some of the others in my portfolio.”</p>
217	Apple	Reddit	<p>“Buffett is buying Apple. What are you buying?”</p>
218	Apple	Reddit	<p>“Apple is by far Buffett's largest holding....worth \$113B.”</p>
219	Costco	Reddit	<p>“Fundamentals on financial ratio comparisons with competitors seem to dispute some of the observations. COST stock possess recently a long term uptrend. Shares have fallen beneath the 200-day ma, which is rising along with the 10-day ma. Lately, it is swaying sideways like most other stocks. Comparative RSA shows it is performing better than S&P 500 which is heavily influenced by tech stocks, and financials.”</p>
220	Costco	Reddit	<p>“What are y’all thoughts on Costco? Looks super expensive at 42x Forward PE.Their forward earnings and revenue growth is 12-15% or so, but yet solid cash flow and loyal customers plus a very well run company..”</p>
221	Costco	Reddit	<p>“Costco has positive carry on their inventory with Net 30 terms”</p>
222	Costco	Reddit	<p>“While high gross margin is a good indicator, it is not always right one. It depends on the business model. Companies like Costco and Amazon (Excluding AWS) purposely have very low gross margin to solidify their moat. Had they pursuit high gross margin, they would have generated way more cash flow but also short changed their moat.”</p>

223	Costco	Reddit	<p>"I don't like looking at (gross) margins in isolation but they can be useful when comparing competitors or companies in the same industry. A good example is AZO at 52%, ORLY at 49%, AAP at 44% gross margins. But if you only look for high margin businesses in general you can end up missing out on some pretty solid companies like distributors or Costco."</p>
224	Costco	Reddit	<p>"Costco essentially runs a subscription mode with it's Costco memberships. Costco marks up items only 15% and has a very small gross margin by design (cover employee expenses, utilities, other costs of business). ALL revenues come from their subscription model. Compare this to the 25-30% markup of Target/etc. Goods at competitors need to be priced higher due to the greater variety, employee costs, etc. These subscriptions have a 90+% renewal rate of subscription which gives COSTCO holders the most recession resistant earnings possible. Most users just auto-pay these subscriptions, so this is essentially a non-factor."</p>
225	Costco	Reddit	<p>"I'm happy to invest in great companies that treat employees well like Costco."</p>
226	Costco	Reddit	<p>"Compared to equity yes. Compared to total assets, no. Moreover, BJ is deleveraging whereas Costco is increasing debt in a rising rate environment where a super strong economy could mean rates go even higher (my thesis). Costco arguably deserves a higher multiple because of their positive brand recognition and well-known hype around employee treatment, great private labels, etc. But looking at actual growth and gross margin I am not even sure they deserve a lower multiple. It might be a wash for me personally. Certainly BJ is a better value relatively."</p>
227	Costco	Reddit	<p>"There is a certain premium with countries that always force their PE ratios to be elevated. Costco is another example of this. I don't know if it's the brand equity, moat, or being seen as relatively safer tickers to park some cash in, but that seems to be the case."</p>

228	Costco	Reddit	"Costco is a subscription business that has other efficiencies built in, and an impeccable brand. That being said, there is nothing stopping anyone from replicating that model at scale."
229	Costco	Reddit	"Eh, only a few things at Costco are actually cheaper anymore(comp. to Target). A lot of it is just bulk package that's actually the same or more per unit. Their real forte is market analysis and retail management. They also get great marketing from their loss leaders like chicken and hot dogs."
230	Costco	Reddit	"Costco warehouse installs off-grid solar to power its EV fleet"
231	Costco	Reddit	"Costco is ethical, decent dividend, and I don't expect it to go away in the next 2 decades."
232	Costco	Reddit	"Buffet dumped his Costco stocks saying he sees better growth elsewhere."
233	Costco	Reddit	"Now, I think COST will continue to do good. I think Walmart and Walmart's Sam's will do poorly if they don't improve the shopping experience. Although currently Costco seems expensive in P/E and dividend yield compared to Walmart, but I think in the next 2 to 5 years COST will do better than WMT."
234	Costco	Reddit	"I shop at Costco but have to watch the prices there, too. It does the razzle dazzle with odd sizes (usu too big) but when you do the math, is often little different than the supermarket. All the food stores have their deals, and Costco more than most. But it should- they got our \$60 fee up front. In general, I'm not finding Costco so especially special anymore."
235	Costco	Reddit	"Which companies' products do you use so much that you bought their stock?" "Often, it's a high brand product at cheap prices. Sometimes... it's a low brand product at cheap Prices. Basically Costco model at a dollar general space prize."
236	Costco	Reddit	"Just looking at the Costco parking lot from a distance makes me never want to do business with them. It's like a dystopian parody. All of the NPCs being good suburbanites and slobbering the knob of Costco. Going into the store is even worse. It's like a middle-class Walmart."

237	Costco	Reddit	<p>" pro tip: use google trends I foolishly did not follow my own rules! And I paid the price. I like to look up companies on "Google trends" before I decide whether to buy them or not. Analysts can talk and talk all they want, but google trends is proof in DATA and ENGAGEMENT how certain brands, stores, and items are doing. I messed this up with PayPal and Tinder (Match.com). Both have lagged considerably from a year ago, and had I followed my own guidance, would not have messed up buying them today pre earnings. especially useful for clothing stores, restaurants, apps, and anything involving pop culture. I would think bank stocks, and tech stocks are less affected by this."</p>
238	Costco	Reddit	<p>"If I was buying individual stocks it would be the brands I like and use all the time. Starbucks, Tesla, Apple and Costco. Peter Lynch style."</p>
239	Walmart	Reddit	<p>"Congratulations to Walmart. They grew in almost every category while other companies are laying off and imploding"</p>
240	Walmart	Reddit	<p>"Walmart contributes up to \$270 per year for Walmart stock purchases by employees. The employee yearly purchase must be \$1800 meaning a biweekly pay deduction of \$70. So Walmart puts in an additional 15% up to \$1800. The stock price is quite high now at \$165 which is a dollar less than its year long high and significantly higher than its low of \$136."</p>
241	Walmart	Reddit	<p>"Walmart lays off hundreds of corporate employees amid new restructuring plan!! Tanking pre market and all day tomorrow!!"</p>
242	Walmart	Reddit	<p>"Amazon says it now has more than 1 million employees" "Doesn't Walmart also have a disproportionately large number of part-time employees to reduce other personnel related expenses?"</p>

243	Walmart	Reddit	“Walmart needs a new CEO and fast. Every financial institution raised their target to \$166, the company announced a \$20 Bil buyback and the CEO turns around dumps \$272 Mil worth of stock at \$152 PPS and if that was not enough he makes a public statement that he will close stores due to increased theft and shoplifting just enough to bring the stock down to \$149 and ruin Call options for everyone. Who gave this dummy the keys to the Kingdom and a horn to blow in ?”
244	Walmart	Reddit	“If you look at other threads in other subs with retail workers discussing this, you can see how awful it actually is. Ofc that is all anecdotal, but if you do not trust the anecdotes and you do not trust the stats, then what? don’t forget that target is not some fraud small cap company that nobody analyzes and nobody audits. Hedge funds and the like will even use drones to fly over parking lots of places like walmart and target just to get an edge over other investors and traders. They wouldn’t be able to lie about this.”
245	Netflix	Reddit	Take profits here. Netflix has enormous debt Total Debt (mrq) \$16.99B
246	Netflix	Reddit	“Everyone I knew (including myself) did not create a new account when they cracked down on passwords, but I understood that this was my bubble and not necessarily a reflection of totality of the world. I was leaning toward them not increasing subscribers, but I am also not surprised at all, there is a reason why Netflix is the only profitable streaming service, and it is not a stretch to argue that it is because people like the content, so yeah people didn't want to lose that.”
247	Netflix	Reddit	“Yeah until it isn't. Look at what's happening to Netflix, they were constantly raising subscription prices to fuel their endless string of mostly crap programs and it worked until it didn't. The worse inflation gets the more you analyze what expenses are essential and/or justified in your budget.”

248	Netflix	Reddit	<p>“Vietnam scolds Netflix, Apple for lack of tax payments”</p> <p>“If companies only paid income tax at their actual headquarters I think there would be far less outrage. They're flying too close to the sun by claiming all their IP is held in Luxembourg or wherever, while painting massive targets on their backs with their labour, data, competition practices...Won't break the growth trajectories for any of these companies but will cause some minor headache as regulators starting too get big appetites looking at them. Can easily see special levies or caps on royalty payments to group companies coming in.”</p> <p>“...the reality is that the world is realigning to grab some money back from tech companies when they operate in the local market. It might become a cost of doing business, or the tech companies will pick and choose countries where they deliver their services.”</p>
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249	Netflix	Reddit	<p>“Netflix gave a director millions of dollars to create a sci-fi series, but he squandered it on stocks, cryptocurrency, and expensive cars.”</p> <p>“But really how it is even possible that a producer controls money in that way? Shouldn't those transactions alert people and set off alarms immediately? And moreso- not even be possible in the first place. How does a producer move many millions into trading accounts?? Don't they have any systems of checks/approvals?”</p> <p>“I think this was like around 2015-2016, it was wild wild west in the streaming days with every platform racing to produce content & Netflix was producing content for the first time in their company history. In the wiki article, it says that Netflix continued to send him money despite deliverables not being met. Probably was a learning experience for them and they are probably more stringent now requiring periodic audits and not releasing next instalments unless deliverables are met.”</p>
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250	Netflix	Reddit	<p>“Their global presence has grown a ton overall. I constantly see korean, Brazilian, Indian, European and shows from turkey. While I do enjoy them sometimes I can't stand when I see a few with an English title but it's in a other language. I don't mind reading subs but it's like why put it in English.”</p>
251	Netflix	Reddit	<p>“Why can't hulu/disney plus/espn compete and catch up with Netflix?”</p> <p>“For me the problem is the content. Whenever I boot up Netflix, there is something new to watch on it. It might not always be the best, but there is something that grabs your interest. I boot up Disney and they don't have anything new for some time. Or it's Marvel stuff I can't bother to invest time in to know all the movies and shows anymore.”</p>
252	Netflix	InvestorsHub	<p>“No dividend for such an expensive stock... why own this? it will never regain its former market share”</p>
253	Netflix	Reddit	<p>“If Netflix focuses on fewer, higher budget, fan popular productions and stops wasting money on so much garbage no one has time to watch, they'll be great. They could start paying a dividend too.”</p>
254	Netflix	Reddit	<p>“That's why I cancelled. \$20for Netflix or \$15 for HBO max that's a no brainer. That coupled with the fact 90% of their new material is hot garbage and when they do get a good show they cancel it after one or two seasons.”</p>
255	Netflix	Reddit	<p>“NFLX \$426.00 -11.42 (-2.61%)!!!!!! THAT'S WHAT HAPPENS WHEN WOKE CORPORATIONS TRY TO PUSH PERVERTED FILTH ON THEIR CUSTOMERS!!!!!!”</p>