

How the coronavirus is impacting the gaming and esports sector...

As we all know coronavirus (aka COVID-19) is currently causing havoc with the stock markets. In the real economy some sectors are losing while others are winning. For example, tourism is being smashed while health care is in huge demand. Today I give an update on the gaming and esports sector to see how it is being impacted in the real economy.

Gaming

Gaming in China is booming as a result of the coronavirus enforced lockdowns and more time spent at home. Anecdotal reports suggest gaming in China has increased in early 2020 as consumers were stuck at home.

SensorTower reported:

*"The top mobile game by worldwide revenue for January 2020 was PUBG Mobile from Tencent with more than \$176.3 million in user spending, **which was nearly four times more than the title generated in January 2019.** Approximately 52.8 percent of PUBG Mobile's revenue was from China.....Honor of Kings from Tencent was the second highest earning mobile game by worldwide revenue for January 2020 with more than \$151.3 million in gross revenue, **which represented 25 percent year-over-year growth from January 2019.**"*

The Gaming Recap reports (no link):

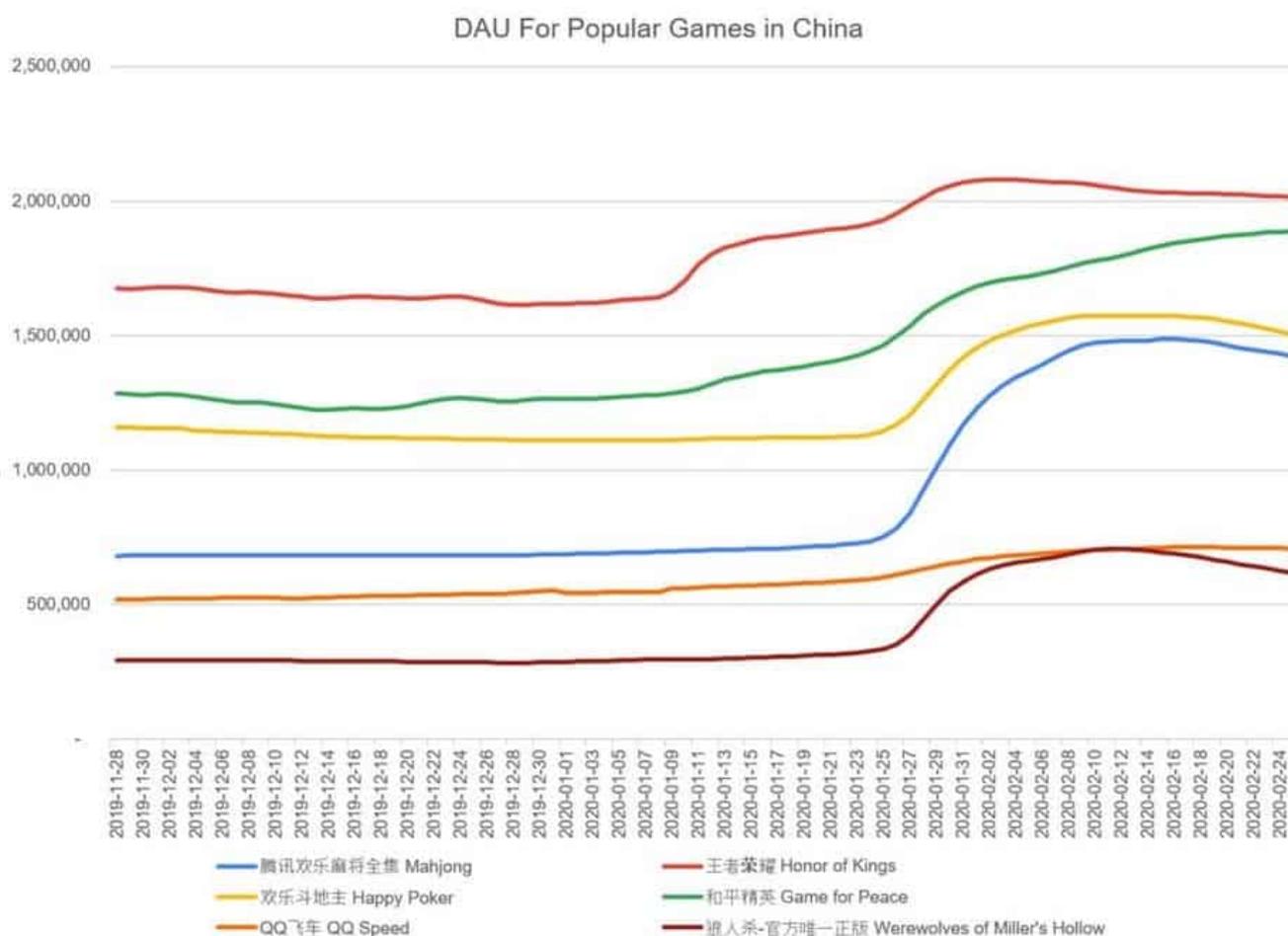
"Year over year in January, aggregate online game time spent for Tencent's most popular games would increase 28%, monetization of these games was seen to be up 50-60% from normal seasonality, with nation-wide online games seeing cash

grossing increasing 30-50%. **In February, China would see a 62% jump in mobile game downloads.**”

Bloomberg reports:

“Virus quarantines in China spur Tencent, NetEase gaming surge. Mobile gaming DAUs grew 48% since December, topping year prior. For Mahjong and Game For Peace (PUBG), two of Tencent’s most popular titles, daily active users increased 109% and 44%, respectively, in the two months through February.”

Daily Average Users for popular games in China



Source: Bloomberg, Apptopia Source: Bloomberg, Apptopia

Source

Back in January in the InvestorIntel article “The Wuhan Coronavirus crisis leads to some investment opportunities”, I

wrote:

“As consumers choose the safety of home, online shopping and entertainment sites should be winners.....online shopping companies Alibaba (NASDAQ: BABA) and JD.com (NASDAQ: JD), food delivery giant Meituan, and gaming and social media giant Tencent (OTC: TCEHY).”

Online gaming has been a big winner simply because it is a popular form of entertainment and in many cases provides some online social interaction. Both of these will continue in future years, and in the short term with coronavirus leading to increasing global lockdowns the thematic will only get stronger. There will be a shift towards more global consumers matching the coronavirus global pandemic shift, where previously it was mostly a China problem. This will lead to increased revenues for gaming companies that service the global marketplace. Tencent will still be a leader, but other gaming related stocks will also do well.

Some other global gaming companies include Sony Corp. (NYSE: SNE), Activision Blizzard (NASDAQ: ATVI), Electronic Arts (NASDAQ: EA), NCsoft Corporation (OTC: NCSCF), Nexon Co Ltd (OTC: NEXOF), NetEase, Inc. (NASDAQ: NTES), Nvidia (NASDAQ: NVDA), Advanced Micro Devices (NASDAQ: AMD), Changyou.com Ltd. (NASDAQ: CYOU), and SciPlay Corp. (NASDAQ: SCPL).

The current most popular gaming model has been free to air games with players spending money on in-game purchases. While this will continue, a new model of cloud gaming will allow a whole new breed of online players to play the latest and greatest online games, from practically any device, for a small monthly subscription. This new trend is known as ‘cloud gaming’ (or Gaming as a Service (GaaS)) as it involves internet streaming to deliver games on your device of choice. Key companies in the market are Google Stadia, Microsoft xCloud, Sony Playstation Now, Apple Arcade, Shadow, Vortex, Parsec, and Nvidia’s GeForce Now.

Esports

Esports has been impacted by the coronavirus as stadium tournament events with large crowds are being canceled, due to new rules limiting crowd gatherings (usually to <500, and sometimes to <100). This then impacts the number of events that can be held, or if they are held with no crowd it can reduce the excitement. The flip side is that as conventional sporting events are canceled due to coronavirus then this may attract new viewers to esports.

Closing thoughts

For the next few months, the gaming sector is looking a stronger bet than the esports sector. The good news for investors is that the market-wide sell-off in equities has been almost across the board in every sector. This means gaming companies with booming revenues are now more attractively valued and should be on investor's radars. The esports sector may not get the same revenue boom but again stocks have been sold down indiscriminately leaving plenty of bargains.

What we need to remember is that in bad times people want to have fun and tune out from all the stress and worry of coronavirus. And that is exactly what the gaming and esports sector offers, and why it will continue to have success in 2020.

Gaming is booming in China as

the coronavirus means more time at home

With the coronavirus still raging on in China and 70,548 confirmed cases, and 1,770 deaths it is no wonder that much of China remains in lockdown. As a result, online gaming activity is setting record highs in China as more people spend more time at home.

The implication for investors is that Chinese gaming-related companies should be in for a booming quarter when they next report results. While some of this is already priced into gaming stocks, should the coronavirus last longer more gains can be expected.

Tencent rallies 10% in the past month as more Chinese stay at home gaming

Last month when I wrote: "The Wuhan Coronavirus crisis leads to some investment opportunities" I mentioned that Chinese internet stocks can be possible winners including gaming and social media giant Tencent (OTC: TCEHY). The stock has rallied 10% since then. The longer the coronavirus has a significant impact then I expect the Tencent rally to continue.

Game live streaming hours watched up 17% in January

VentureBeat just reported that game live streaming was up 17% to nearly 500 million view hours in January 2020. The most popular streaming sites were Amazon's Twitch (NASDAQ: AMZN), Alphabet Google's (NASDAQ: GOOGL) (NASDAQ: GOOG) YouTube Gaming, Facebook Gaming (NASDAQ: FB), and Microsoft (NASDAQ: MSFT) Mixer.

In China, Tencent backed Douyu and Huya will benefit from increased live streaming. Ironically Douyu's headquarters is located in Wuhan, the center of the coronavirus epidemic.

A game called 'Plague Inc.' has become highly popular and is like the real-life coronavirus threat

Ironically one of the most popular games in China nowadays is titled "Plague Inc". It involves trying to spread a deadly disease globally. The game maker Ndemic Creations said their 'website had gone offline due to high levels of gameplay'. 'Plague Inc.' was China's most downloaded App last month.

Plague Inc. – Can you infect the World?



Source

Cloud gaming is just starting now

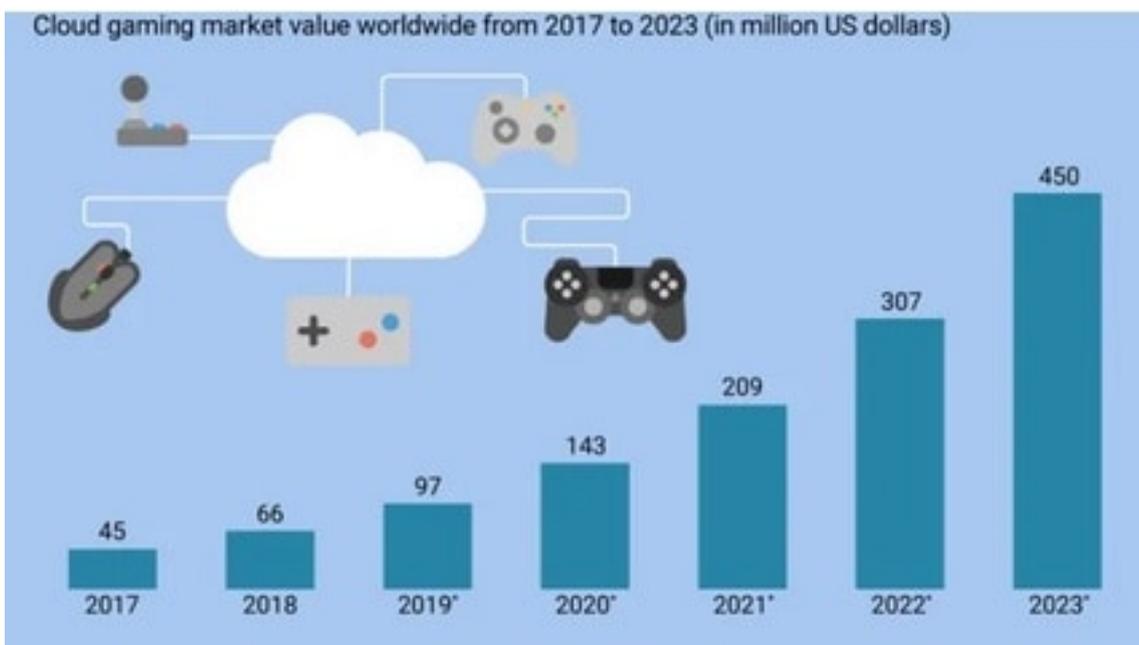
Cloud gaming involves internet streaming to deliver games on your device of choice. It allows you to play against competitors globally. Key companies in the market are Google Stadia, Microsoft xCloud, Sony Playstation Now, Apple Arcade, Shadow, Vortex, Parsec, and Nvidia's GeForce Now.

The concept is that for those who want the best games without paying for expensive hardware, then they can login via an internet service to a cloud games provider for a subscription

fee. There is also an acronym 'Gaming as a Service' (GaaS). A key here is many people cannot afford a quality gaming device but want to access top-quality online gaming via their smartphone.

In recent news, Activision Blizzard removed all its games from NVIDIA's GeForce Now cloud gaming service earlier this week. The report said that "the games are likely to return subject to a commercial agreement between the two parties".

Cloud gaming is forecast to take-off



Source

Closing remarks

The gaming world never stands still. The coronavirus may be causing a spike in Chinese gaming, but globally gaming is taking off in many ways. ESports revenues are growing at 25%+ pa with revenues now exceeding US\$1b. Smartphone gaming with games such as the super popular 'Mobile Legends' is growing massively, especially in Asia where many consumers only own a smartphone. This brings me to the next big thing in gaming, cloud gaming or Gaming as a Service. If it can gain enough scale and competition then subscription prices will fall, and

the worlds 3.2 billion plus people who own a smartphone can be possible future subscribers. That number is expected to approach 4 billion by end 2021.

Coronavirus lockdown leads to more gaming and esports

The esports and gaming sector may prove to be a surprise winner as ~45 million plus Chinese are in lockdown to prevent the spread of the coronavirus. The Chinese are huge gamers and love their esports. In terms of users, China is the world's largest game streaming market, with approximately 4.9 times the monthly active users of the U.S. market in 2018.

Being confined to your home means spending more time and money online, which may prove a boost to the Chinese esports and gaming sector in H1 2020.

China coronavirus lockdown may boost Chinese gaming and esports

Some key stocks and ETFs to benefit from increased gaming and esports in China include:

- **Tencent (OTC: TCEHY)** – The China leader in esports game streaming, and the online gaming sector. Tencent acquired Riot Games and now owns the very popular League of Legends game. Tencent owns the number 2 ranked game streaming platform in China named DouYu. DouYu primarily focuses on the live-streaming of games, and had 159.2 MAUs in Q1 2019. Tencent also makes various pc and mobile games.
- **Huya (NYSE: HUYA)** – Huya is known as the “Twitch of

China", and is the number 1 ranked game streaming platform in China.

- **NERD and ESPO** – For those preferring an esports ETF, then NERD and ESPO are two of the best to consider. They do have broader global esports and gaming exposure with NERD being more aligned to esports.

Enthusiast Gaming continues to fly under the esports radar

A report this week titled: "How a prominent B.C. family business created the biggest e-sports gaming network in North America", looked at the history of Enthusiast Gaming and the Aquilinis family. Essentially the story describes the Aquilinis family involvement in building a giant esports pure-play company. What is amazing is how fast they have progressed and yet they still fly under most investor's radar.

Enthusiast Gaming Holdings Inc. (TSXV: EGLX | OTCQB: EGHIF) is one of the fastest-growing esports companies globally, and one of only a few publicly traded, pure-play esports and gaming companies. Enthusiast Gaming has the largest gaming network in North America and the English speaking gaming regions. The long term vision for the Company is to build the largest, vertically integrated esports and gaming company in the world. The Company reaches more gamers than Twitch, IGN, Gamespot in the USA; and reaches over 200 million gamers on a monthly basis, with 1 billion page views.

Atari is opening its own gaming hotels in eight US cities

Atari is best known for its games which began back in the 70's. But now the Company is responding to the esports phenomenon. Atari plans to open their own chain of branded hotels that will feature spaces for virtual reality and augmented reality, studios for streaming games, and venues for throwing esports events. What a brilliant idea.

Atari hotels focused on gaming and esports streaming and events planned to open in about 2 years



Source

Torque Esports signs a deal with Microsoft Xbox Game Studios

Torque Esports (TSXV: GAME | OTCQB: MLLLF), via its subsidiary UMG Media, has signed a deal with Microsoft's (NASDAQ: MSFT) Xbox Game Studios to operate and broadcast the Gears 5 Esports Challenger Series Finals. UMG Media is a leading platform for online tournament play and esports entertainment events.

Top esports games 2020

Games Radar took a look at the top esports games in 2020 and the top performers were (in no particular order):

- Counter-Strike: Global Offensive
- League of Legends
- Fortnite
- Dota 2
- Call of Duty
- Overwatch

I would add in Mobile Legends to the list.

Mobile Legends Vs League of Legends – What’s your favorite game?



Source

Wrap Up

As investors look for ways to still make money if the coronavirus remains a concern in H1 2020 the gaming and esports sector is definitely one to consider.

The Atari gaming and esports hotel concept looks to be a big winner and I look forward to visiting an Atari hotel one day.

An update on the latest news

in the esports sector for January 2020

Esports is a booming sector with a growth rate of around 25% per annum. Esports global revenues are estimated to have increased by 27% in 2019, to exceed US\$1 billion in revenue for the first time. The esports global audience in 2019 was 454 million, and this is forecast to reach 645 million by 2022.

The latest major news in the esports sector

January 7, 2020 – Tencent (OTC: TCEHY) invests in Bayonetta and Vanquish games developer PlatinumGames. Tencent already has investments in Activision Blizzard (NASDAQ: ATVI), Ubisoft Entertainment (FR: UBI), and Epic Games (private) (Epic owns the popular game Fortnite), and owns Riot Games. In other Tencent news on January 22 Tencent bid \$148 million for online computer games maker Funcom, well known for their ‘Conan the Barbarian’ games.

Tencent owns Riot Games who makes the hit ‘League of Legends’ game played in esports tournaments LoL & LPL



Source

January 7, 2020 – Electronic Sports League (ESL) and DreamHack, both part of the leading international entertainment group Modern Times Group (MTG), announced a three-year-long strategic agreement with Blizzard Entertainment (a subsidiary of Activision Blizzard). The ESL announcement states: “The world’s largest esports company and the premier gaming lifestyle festival organizer will create new ESL Pro Tour formats for both StarCraft® II and Warcraft® III: Reforged™, with Blizzard providing a respective prize pool of over US\$1.8 million and over US\$200,000 for the first season.”

Note: Activision Blizzard’s most popular esports franchises include Call of Duty, World of Warcraft, Overwatch, StarCraft, and Hearthstone. They also own the esports platform Major League Gaming (MLG) and the Overwatch League (OWL).

January 14, 2020 – Simplicity Esports and Gaming Company (OTCQB: WINR) has struck a deal with Flamengo to administer Flamengo’s esports businesses in Brazil and in the USA. Jed Kaplan, CEO of Simplicity Esports stated: “The ownership of a franchise in CBLol (Brazil League of Legends) would be a monumental step for Simplicity Esports and we believe we are on a direct path toward such ownership in one of the largest esports regions in the world.” Simplicity is already a well established operator of esports gaming centers and an owner/manager of several esports teams.

January 20, 2020 – Whilst not yet an esports threat – Tik Tok owner ByteDance (private) is readying a move into Mobile gaming to take on industry giant Tencent.

January 27, 2020 – Enthusiast Gaming (TSX: EGLX | OTCQB: ENGMF) graduates to the Toronto Stock Exchange (TSX) from the TSX-V exchange. Their ticker remains as ‘EGLX’.

January 29, 2020 – Fan engagement platform GLHF has partnered with Finnish organization ENCE, Swedish organization GODSENT, and Ukrainian organization Natus Vincere. GLHF plans to launch on a global basis in early March 2020. GLHF aggregates facts on teams, match VODs, live streams, events, and other interactive elements for fans to follow their favorite teams; thereby helping the teams to get closer to their fans and grow revenues.

January 30, 2020 – Esports investment company New Wave Esports (OTC: TRMNF) has entered into a non-binding letter of intent to acquire creative management and production services company Activate Entertainment for \$1 million.

The top ten esports tournaments ahead in 2020

1. Fortnite World Cup
2. The International
3. League of Legends World Championship
4. BlizzCon 2020
5. Capcom Cup
6. International eSports Federation World Championships
7. Overwatch World Cup
8. EVO (Evolution) Championship Series
9. Rocket League Championship
10. The Intel Extreme Masters

Fortnite World Cup – One of the most popular esports events globally



Wrap up

Esports and gaming giant Tencent continued its investment spree this past month adding a stake in PlatinumGames and an offer to buy all of Funcom. This furthers Tencent's leading place in esports dominating game making/publishing and esports streaming (Douyu, Huya, Penguin Esports).

In 2020 the biggest esports events will be the Fortnite World Cup (Epic Games), the International DOTA 2 Championships (Valve Corporation), and the League of Legends World Championship (Tencent).

2020 will indeed be a big year for esports as the sector continues to grow rapidly beyond one billion dollars in revenues.

Who will win the eSports Streaming Wars?

Esports is set to have another huge year in 2020 and is likely to grow revenues by around 25%+ based on 2019's estimated 27% increase to ~1.1 billion in revenue. Newzoo forecasts this to reach a staggering US\$1.8 billion by 2022. The top 3 revenue regions in order are North America, China, and Western Europe. Revenue is mostly being driven by brand sponsorships, media rights deals, and advertising sales. The streaming companies are growing their revenues fast benefiting from the above.

The esports global audience in 2019 was 454 million, and this is forecast to reach 645 million by 2022.

This week I take a look at the big names and how fiercely they are competing with each other on the streaming side of the esports sector – The 'Esports Streaming Wars'.

Note: I may cover the Chinese streaming companies in another report.

Amazon 'Twitch' (NASDAQ: AMZN)

Amazon Twitch continues to be the US leader of streaming; however in 2019 they did lose some market share declining from 67% to 61%. Losing some big name streamers and stronger competition were factors in the decline. In 2020 we will see if they can hold their current market share.

Alphabet Google 'YouTube' (NASDAQ: GOOG) (NASDAQ: GOOGL)

In January Google's YouTube announced exclusive live streaming deals with three popular gamers: Lannan "LazarBeam" Eacott, Elliott "Muselk" Watkins and Rachell "Valkyrae" Hofstetter. The three moved to YouTube after years of streaming on Amazon's Twitch. This should help YouTube remain in second

position in 2020.

Facebook 'Gaming' (NASDAQ: FB)

Facebook gaming was a later entrant to streaming esports beginning only in January 2018. Facebook Gaming saw its market share of the live stream gaming market leap from 3.1% in 2018 to 8.5% in 2019, making it the fastest growing streaming company, among the majors. Facebook's massive global monthly active user base of approximately 2.5 billion should help Facebook Gaming continue to grow rapidly in 2020.

Microsoft 'Mixer' (NASDAQ: MSFT)

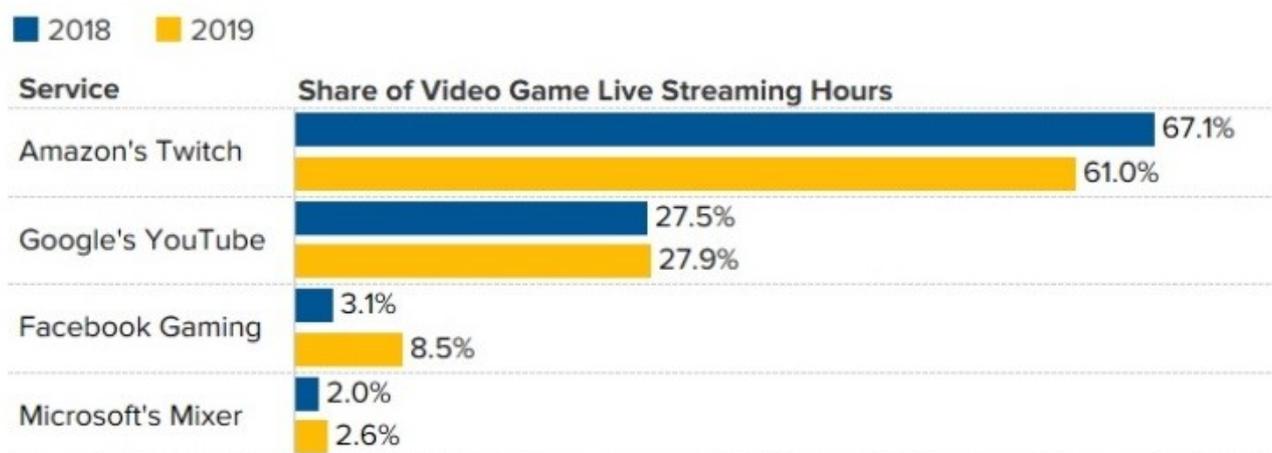
In August 2019, Microsoft Mixer secured the popular streamer Tyler Blevins, aka 'Ninja', followed by Michael Grzesiek, aka 'Shroud' in October. This helped Microsoft Mixer gain market share in 2019.

Enthusiast Gaming (TSXV: EGLX | OTCQB: ENGMF)

Enthusiast Gaming Holdings Inc. is one of the fastest growing esports companies globally, and one of only a few publicly traded, pure-play esports and gaming companies. It should be noted that they stream using YouTube channels, so are not technically a major direct streaming competitor 'yet'.

Enthusiast Gaming has the largest gaming network in North America and the English speaking gaming regions. Enthusiast Gaming reaches over 200 million gamers on a monthly basis, with 1 billion page views, via 100+ gaming sites and 900+ YouTube channels.

Global video game streaming market share (excluding the Chinese) by hours streamed in 2018 and 2019



Facebook Gaming and Microsoft Mixer are growing fast

Streaming platform hours watched: 2018 vs 2019

Platform	2018	2019	YoY Growth
twitch	7,777,879,411	9,340,229,175	20%
You Tube GAMING	2,310,000,000	2,681,436,455	16%
facebook gaming	114,754,621	356,242,965	210%
mixer	142,223,690	353,777,685	149%

Most popular games in 2019

In 2019 the most popular games on Twitch were League of Legends, Fortnite, and Just Chatting. The big gainer in 2019 was Grand Theft Auto rising to fourth place.

Final remarks

The esports sector continues to evolve at a rapid pace. Given the big money is in sponsorship, media rights and advertising it should be no great surprise the big name streaming companies are fiercely competing to provide the best content.

As for who will win the 'esports Streaming Wars' it is a bit early to tell. Amazon Twitch has a big lead with 61% market

share; however, it appears their competitors are starting to catch up, with Facebook Gaming and Microsoft Mixer rising rapidly.

Investors can look to play the whole sector via an esports ETF such as ESPO or NERD, the leading streamers (Amazon & Alphabet Google), the rising streamers (Facebook and Microsoft), or the diversified esports pure play stock Enthusiastic Gaming. Or perhaps some of the Chinese leaders, whom I might discuss in another report.

Enthusiast's Kestenbaum on the 'biggest moneymaker' in the \$150 billion gaming industry

"I bucket things into four categories – there are teams, there are events, there are game publishers who make the games that other people play, and then there are online platforms such as Twitch and Discord. We don't make the games but we have teams, events, and platforms. The biggest moneymaker is the platform...online we reach over 200 million gamers, so that provides a lot of the scale..." States Menashe Kestenbaum, President, Founder and Director of Enthusiast Gaming Holdings Inc. (TSXV: EGLX | OTCQB: ENGMF), in an interview with InvestorIntel's Peter Clausi.

Menashe adds "There are 700 million people now watching esports content online and that is a huge part of our business." He then went on to say that gaming is over \$150 billion industry right now and there are over 2 billion people

who play games. Menashe also said that Enthusiast Gaming has about 120 gaming communities each dedicated to different types of games. The company has multiple revenue streams and has over a billion page views online and about 30 billion ad requests a month. Enthusiast Gaming also owns Canada's largest gaming convention and is looking to expand to new cities. He added that Enthusiast Gaming has received final approval to graduate from the TSX Venture Exchange to the Toronto Stock Exchange.

To access the complete interview, [click here](#)

What to expect from the Esports sector in 2020

The esports sector is one of the hottest sectors right now with esports popularity rising fast. For the first time, the global esports revenue surpassed US\$1 billion in 2019, up 27% from 2018, due to ballooning revenue from advertising, sponsorship and media rights to competitive video gaming. Newzoo forecasts that by 2021, esports will generate more than US\$1.6 billion in total revenue (US\$1.3 billion coming from brand investments), and have a total audience of 557 million people.

In this article, I take a look at the big events that shaped 2019, as well as what's ahead in 2020.

A brief esports summary of 2019

- June 2019 – Canada's first esports ETF was launched, namely the Evolve E-Gaming Index ETF (TSX: HERO).
- July 2019 – At the Fortnite World Cup a 16 year old US

teenager nicknamed Bugha (real name Kyle Giersdorf) beat 99 other players to win US\$3 million.

- August 2019 – The 2019 Dota 2 International tournament offered a massive esports prize pool of US\$34.3 million. The winners (the five-person team OG), earned a record US\$15.6 million. That worked out to be about US\$3.2 million each, or more than the winning prize money at Wimbledon. The tournament recorded over 66 million viewers.
- September 2019 – Enthusiast Gaming completes merger with Aquilini GameCo and Luminosity to form global esports and gaming leader. The merged group includes seven esports teams (including management of the Vancouver Titans Overwatch League franchise), 40 esports influencers, 80+ gaming media websites, 900+ YouTube and Twitch channels. The combination creates leading publicly traded esports and gaming organization with \$22 million in 2018 pro forma revenue on the closing of the merger backed by \$55 million in financing, with a combined global audience reach of approximately 200 million.

Team OG wins an incredible US\$3.2 million each at the Dota 2 International in 2019



What's ahead for esports in 2020

So far in 2020, the biggest news is the US based Simplicity deal with Flamengo announced only yesterday. According to a report by ESPN Esports Brasil, Flamengo's esports will be administered by Simplicity Esports, both in Brazil and in the USA. In other 2020 news, Esports entertainment company Allied Esports will receive a \$5 million equity investment from real estate giant Brookfield Property Partners. The JV will build eSports venues in retail destinations.

In 2020 expect more live streaming, larger audiences, bigger tournaments, with even bigger prize money. This is also attracting more and more professional gamers to the sector, thereby increasing competition. As audiences continue to grow, advertising revenues also grow.

The Fortnite World Cup (Epic Games) and the International DOTA 2 Championships (Valve Corporation) will be the biggest events for 2020, with tournament prize money likely to break new

records.

Given the rapid growth of esports, I think 2020 will see more investments from the retail and institutional clients, as previously this was dominated by venture capital and private equity firms.

Enthusiast Gaming

Enthusiast Gaming Holdings Inc. (TSXV: EGLX | OTCQB: ENGMF) is one of the fastest-growing esports companies globally, and one of only a few publicly traded, pure-play esports and gaming companies.

Enthusiast Gaming has the largest gaming network in North America and the English speaking gaming regions. The long term vision for the Company is to build the largest, vertically integrated esports and gaming company in the world.

The Company reaches more gamers than Twitch, IGN, Gamespot in the US, which makes them a huge name in esports and gaming. In fact, Enthusiast Gaming reaches over 200 million gamers on a monthly basis, with 1 billion page views. Those are significant numbers.

2020 revenue is estimated to be C\$40 million, with 2020 operating profit forecast to be C\$5 million. Market cap is C\$142 million. Analyst's consensus is a 'buy' with a price target of C\$3.68 representing 85% upside.

Enthusiast Gaming – Company overview and platform of assets

200M

MONTHLY NETWORK
REACH

\$22M

PRO FORMA 2018
REVENUE

\$55M

CASH RAISED

MEDIA

- Authentic, engaged audience - organic, not paid for
- +150M organic monthly visitors across +100 websites and 900 YouTube channels monetized by ad revenue
- Proprietary adtech driving optimization / monetization
- +30Bn ad requests per month

+

ESPORTS

- Luminosity Gaming, has +50 gaming influencers & content creators
- Over 60 million fans
- 7 teams owned and managed
- Overwatch team, Vancouver Titans; 2020 Seattle-based Call of Duty team
- Partners with Canucks Sports and Entertainment

+

EVENTS

- International gaming and esports event business
- Canada's largest video game expo, EGLX, +30,000 attended in Oct. 2019
- Approx. 30 video game events in 11 markets incl. US and UK
- Partnership with Rogers Arena in Vancouver, BC

+100

TOTAL GAMING SITES

900

YOUTUBE CHANNELS

7

PROFESSIONAL
ESPORTS TEAMS

+50

INFLUENCERS &
CONTENT CREATORS

~30

LIVE EVENTS GLOBALLY

REACH OF 200M GAMERS MONTHLY