

Strong Q1 numbers although the crisis gets visible

S&T reports EBITDA that were 18% above last year's level and 3% better than consensus, but also feels first impacts of the crisis that will most probably intensify over the coming months. The just updated 2020 guidance has been re-iterated which in our view implies slight negative growth, which would nevertheless represent a strong achievement in the current environment. S&T will continue to seek attractive M&A targets in 2020.

S&T AG		Actual			Pareto		Consensus		Consensus estimates	
		Q1 2019	Q1 2020	yoy	Q1 2020	Delta	Q1 2020	Delta	2020e	2021e
Revenues	EURm	225	270	20%	268	1%	262	3%	1,199	1,312
IT Services	"	99	117	19%	106	11%				
IoT Solutions Europe	"	93	129	38%	129	(0)%				
IoT Solutions America	"	34	24	(29)%	33	(28)%				
EBITDA	"	21.2	25.0	18%	24.2	3%	24.7	1%	115.3	138.1
margin	%	9.4%	9.3%	-16 bps	9.0%	22 bps	9.4%	-1 BP	9.6%	10.5%
IT Services	"	7.8	7.2	(8)%	7.4	(3)%				
IoT Solutions Europe	"	12.1	15.7	30%	15.5	1%				
IoT Solutions America	"	1.3	2.1	62%	1.3	58%				

Source: Pareto, Company data

Strong numbers although the impact of the crisis gets more and more visible

S&T reports EBITDA that were 18% above last year's level and 3% better than consensus. According to management, EBITDA would have been higher by EUR 1.8m, if there were no one-off procurement costs incurred due to COVID-19. Also, S&T has seen first delays of supply already in Q1, which led to shifts of business. While sectors such as aviation, entertainment or tourism are facing a massive downturn, communication and medical technology as well as online trading are holding up well.

Guidance and M&A strategy re-iterated

The 2020 (revenues and EBITDA of EUR 1,150m and EUR 115m, respectively) and the long-term guidance (EUR 2 bn in revenues and EUR 220m EBITDA by 2023) have been re-iterated in the quarterly statement. As we expect acquisitions - Kapsch, AIS Automotive GmbH (both in IoT Solutions Europe) and Bass Systems (IT Services) – to contribute revenues of ~EUR 80m in 2020 (~7% of 2019 revenues), our reading is that S&T expects slight negative organic growth in 2020, provided there will be no further M&A deals this year. The CEO Mr Niederhauser stresses that S&T is ready and has the financial means to take over financially weaker competitors if terms are attractive. He also says that he expects S&T to stay operational without restrictions due to special permits due to S&T's key role in the medical sector.

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Pareto Bank ASA	14,902,985	21.34%	Sparebanken Vest	6,111,796	5.69%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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Pareto Bank ASA	14,902,985	21.34%	SpareBank 1Østfold Akerst	1,140,010	9.20%
Selvaag Bolig ASA	2,171,147	2.32%	Sparebanken Møre	305,239	3.09%
SpareBank 1BV	1,655,920	2.63%	Sparebanken Sør	433,149	2.77%
SpareBank 1Nord-Norge	3,246,880	3.23%	Sparebanken Vest	6,111,796	5.69%

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AF Gruppen	0	18,535	Helgeland Sparebank	0	4,127	Schibsted ASA B Aksjer	0	597
Aker	0	791	Ice Group	0	96,891	Seadrill	0	8,689
Aker BP	0	14,269	Jæren Sparebank	0	500	Selvaag Bolig	0	2,000
American Shipping Compar	0	3,500	Komplett Bank	0	104,079	SpareBank 1BV	0	22,700
Atlantic Sapphire	0	1,105	Kongsberg Gruppen	0	34,118	SpareBank 1Nord-Norge	0	27,325
Avance Gas	0	4,580	KWS	75	75	SpareBank 1Ringerike Hadr	0	500
Axactor	0	8,709	Leroy Seafood	0	2,050	SpareBank 1SMN	0	22,865
BASF	270	270	Mowi	0	1,904	SpareBank 1SR-Bank	0	30,040
Bonheur	0	46,615	Nordic Semiconductor	0	6,000	Sparebank 1Østfold Akerst	0	450
BRABank	0	137,1000	Norsk Hydro	0	96,736	SpareBank 1Østlandet	0	2,161
DNB	0	29,705	Norwegian Air Shuttle	0	49,491	Sparebanken Sør	0	15,840
DNO	0	457,388	Ocean Yield	0	39,037	Sparebanken Vest	0	5,869
DNO Bull ETN	0	7,000	Okeanis Eco Tankers	0	2,728	Sparebanken Øst	0	1,500
Entra	0	8,837	Orkla	0	18,644	Stolt-Nielsen	0	42,426
Equinor	0	5,002	Pareto Bank	0	1279,375	Storebrand	0	6,165
Europris	0	14,750	PGS	0	11,656	Subsea 7	0	1,139
Fjord1	0	50,000	Pioneer Property	0	2,050	Telenor	0	2,731
Fjordkraft Holding	0	8,000	Protector Forsikring	0	14,785	TGS-NOPEC	0	2,000
Frontline	0	11,730	REC Silicon	0	32,708	VOWASA	0	4,781
Gjensidige Forsikring	0	7,280	Salmar	0	200	XXL	0	9,279
Golden Ocean Group	0	1,744	Sandnes Sparebank	0	27,532	Yara International	0	14,253
Grieg Seafood	0	770	Scatec Solar	0	35,000	Zenterio	0	78,865
Hafnia Limited	0	10,000						

This overview is updated monthly (last updated 17.03.2020).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

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Africa Energy	Hafslund E-CO	OKEA
African Petroleum Corporation	Hunter Group ASA	Otiga Group
Agder Energi	Hörmann Industries	Pareto Bank
Aker ASA	Ice Group	Petroleum Geo-Services
American Tanker	ICWHolding	PetroTal
Belships	Kingfish Zeeland	Pinewood Laboratories
BRABank	KlavenessCombination CarriersASA	Pioneer Property Group
BWEnergi	LifeFit	Providences Inv. Mngmt Pty
Cabonline Group Holding AB	Luxaviation Holding	Questerre Energy
CentralNic Group	Monobank ASA	Sandnes Sparebank
DNO	Mutares SE & Co. KGaA	Seadrill
Erwe Immobilien	Navig8	Shamaran Petroleum
Euromicron AG	Navigator Holdings	Sparebanken Vest
Exmar NV	Norbit ASA	Stolt Nielsen
Filo Mining Corp	Northern Ocean	TEMPTON Dienstleistungen
Flex LNG	Norwegian Air Shuttle	United Camping AB
Floatel	Nouveau Monde Graphite	Vantage Drilling
Genel Energy		

This overview is updated monthly (this overview is for the period 28.02.2019 – 29.02.2020).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	56%
Hold	39%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	87%
Hold	13%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

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