

## The M&A flywheel keeps on turning

*S&T has announced to acquire the Slovenian Iskratel Group. The acquisition is in-line with S&T's strategic ambitions and appears to be a good fit in technological terms. Moreover, the price tag looks attractive and the execution risk seems to be below average. On top of that, S&T expects significant synergies from the transaction. We stick to our price target of EUR 29, the recommendation remains "buy".*

### Acquiring the Iskratel group

S&T announced to acquire the Iskratel Group, which is based in Kranj / Slovenia. It has a long track record in ICT projects and is active primarily in Adriatic and Eastern Europe. Originally a provider of telecommunications solutions, the company has meanwhile developed into a software provider of complex IIOT applications, including 5G systems. Synergies should primarily result from the combination with S&T's products in the 5G area, but also sourcing, manufacturing and sales, as S&T is going to provide Iskratel access to the Western European market. On top of that, S&T now has c. 500 cost-efficient software engineers at its disposition.

### The price looks attractive

In 2019, Iskratel generated sales of EUR 115m with 900 employees and a slightly positive result. The purchase price is EUR 37.5m, which translates in a revenue multiple of around 0.35. That is below average prices of 0.5 to 0.75 paid in the recent past. There might be some top-ups to the purchase price, depending on future profit developments, we understand. The transaction should be closed in autumn 2020. S&T targets a 10% EBITDA margin for Iskratel within the next 2 years.

### Our take

M&A is an important cornerstone of S&T's growth strategy. We had expected S&T to acquire EUR 150m of revenues in 2020 and a large part of that has now been closed. The target seems to be one of these "volume companies" that S&T is seeking but also seems to complement well S&T's portfolio in technological terms. The price tag looks attractive, as the risk of the acquisition seems fairly low: (1) The acquired company is no turnaround case but slightly profitable and (2) the S&T Group has already implemented joint projects with Iskratel in Slovenia, i.e. S&T should be very well familiar with the target.

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SpareBank 1BV	1,655,220	2.62%	Sparebanken Vest	6,370,821	5.94%
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AF Gruppen	0	18,985	Hafnia Limited	0	30,000	Sandnes Sparebank	0	25,782
Aker	0	791	Helgeland Sparebank	0	2,777	Sbanken	0	4,755
Aker BP	0	23,376	Höegh LNG	0	3,890	Scatec Solar	0	35,000
American Shipping Compar	0	3,500	Ice Group	0	104,391	Schibsted ASA A Aksjer	0	232
Atlantic Sapphire	0	1,105	Jæren Sparebank	0	500	Schibsted ASA B Aksjer	0	607
Avance Gas	0	4,456	Komplett Bank	0	94,300	Selvaag Bolig	0	2,350
Axactor	0	11,376	Kongsberg Gruppen	0	34,274	SpareBank 1BV	0	22,000
Bakkafrost	0	144	KWS	75	75	SpareBank 1Nord-Norge	0	26,050
BASF	270	270	Lerøy Seafood	0	3,789	SpareBank 1SMN	0	17,740
Bonheur	0	38,876	Mowi	0	3,779	SpareBank 1SR-Bank	0	42,601
BRABank	0	1,371,000	NORBIT	0	4,955	SpareBank 1Østlandet	0	10,021
BW Energy Limited	0	43,075	Nordic Semiconductor	0	6,765	Sparebanken Sør	0	16,135
BW Offshore	0	8,326	Norsk Hydro	0	102,821	Sparebanken Vest	0	14,894
DNB	0	31,464	Norwegian Air Shuttle	0	39,463	Sparebanken Øst	0	1,500
DNO	0	496,263	Norwegian Finans Holding	0	3,310	Stolt-Nielsen	0	42,217
Elkem	0	5,218	NTS	0	2,172	Storebrand	0	7,720
Entra	0	10,537	Ocean Yield	0	46,005	Subsea 7	0	3,198
Equinor	0	5,132	Okeanos Eco Tankers	0	2,000	Telenor	0	2,076
Europris	0	11,769	Orkla	0	18,699	TGS-NOPEC	0	2,000
Fjord1	0	50,000	Panoro Energy	0	7,285	VOW ASA	0	4,781
Fjordkraft Holding	0	12,000	Pareto Bank	0	1,280,848	XXL	0	12,453
Frontline	0	11,730	Protector Forsikring	0	14,785	Yara International	0	13,945
Gjensidige Forsikring	0	7,280	Quantafuel	0	254			
Golden Ocean Group	0	1,744	REC Silicon	0	32,708			

This overview is updated monthly (last updated 15.06.2020).

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## Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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African Petroleum Corporation	GG. St. Kongensgade 100 og 106	Odfjell SE
Agder Energi	Hafnia Limited	OKEA
Aker ASA	Hafslund E-CO	Otiga Group
Aprilia Bank ASA	Helgeland Sparebank	Pareto Bank
Belships	HKN Energy Ltd	Petroleum Geo-Services
Borr Drilling Ltd.	Hunter Group	PetroTal
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CentralNic Group	Klaveness Combination Carriers ASA	Providences Inv. Mngmt Pty
Cibus Nordic Real Estate AB	Kongsberg Automotive	Salmon Evolution AS
Digiplex	LifeFit	Sandnes Sparebank
DNO ASA	Luxaviation Holding	Seadrill
DOF ASA	Monobank ASA	Sparebanken Vest
DOF Subsea AS	Mutares SE & Co. KGaA	Stolt Nilsen
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Euromicron AG	Next Biometrics Group ASA	United Camping AB

*This overview is updated monthly (this overview is for the period 31.05.2019 – 31.05.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	31%
Sell	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	83%
Hold	17%
Sell	0%

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