

Announces the second acquisition today: Citycomp

Today is a busy day for S&T as it has announced the 2nd acquisition. With the German Citycomp acquired for 0.5x 2020e sales, S&T gets better access to large German clients. Further synergies should result from servicing a broader customer base in Germany and Austria by the combined group and the use of S&T's cost-efficient IT capacities in Eastern Europe. Citycomp fits into the bucket of volume companies and comes with a limited execution risk as both companies have collaborated before. Buy, TP EUR 29.

Buying the German Citycomp GmbH

After the Iskratel Group, S&T announces the 2nd acquisition today: It signed a contract to buy 55.5% of the German Citycomp Servive GmbH for EUR 6m. The transaction seems to be in consent with the managing partners that still hold the remaining 44.5% of the shares, as these agreed with S&T on mutual call / put options, depending on future EBITDA results. Citycomp provides a broad range of IT services and runs a service network in DACH and Benelux.

Citycomp was still profitable in 2019

Like Iskratel, Citycomp does neither appear to be the typical turnaround case, as is generated still positive net results in 2019. Sales declined H1 2020 due to the shutdown of key customers, though, and Citycomp expects a drop of sales to EUR 30m for the full year. Although the purchase price is only EUR 6m, Citycom is no small company as it has 300 employees and realized revenues of EUR 38m in 2019, which translates into a (forward) sales multiple of ~0.5x, taking debt of EUR 4.3m into account, which is not as cheap as the price for Iskratel, but still the lower bound of past transaction multiples paid by S&T. The main rationale for the deal seems to be better access to German clients for S&T and the synergies from servicing a broader customer base in Germany and Austria by the combined group. Furthermore, S&T plans to use cost-efficient S&T capacities in Eastern Europe to provide IT service in Germany.

Acquisition of EUR 150m revenues in H1

With the two acquisitions announced today, S&T has acquired operations that realized revenues of more than EUR 150m in 2019. We had expected S&T to acquire EUR 150m of revenues in 2020 and S&T has reached this number already after H1, so there might more to come in 2020. Like Iskratel, Citycomp appears to fit into the bucket of "volume companies" that S&T is seeking but also offers tangible synergy potential with S&T's existing activities in DACH. The risk of the acquisition seems manageable as S&T and Citycomp have collaborated before for the provision of IT services in Eastern Europe.

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Pareto Bank ASA	14,904,458	21.34%	Sparebanken Vest	6,370,821	5.94%

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NHST Media Group AS	18,000	14.0%	SpareBank 1Østfold Akerst	1,139,852	9.20%
Pareto Bank ASA	14,904,458	21.34%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,444	2.77%
SpareBank 1BV	1,655,220	2.62%	Sparebanken Vest	6,370,821	5.94%
SpareBank 1Nord-Norge	3,245,605	3.23%	Totens Sparebank	78,246	12.8%

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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	Høegh 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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Africa Energy	Genel Energy	Ocean Yield
African Petroleum Corporation	GG. St. Kongensgade 100 og 106	Odfjell SE
Agder Energi	Hafnia Limited	OKEA
Aker ASA	Hafslund E-CO	Otiga Group
Aprila Bank ASA	Helgeland Sparebank	Pareto Bank
Belships	HKN Energy Ltd	Petroleum Geo-Services
Borr Drilling Ltd.	Hunter Group	PetroTal
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Cabonline Group Holding AB	Kingfish Zeeland	Pioneer Property Group ASA
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
Erwe Immobilien	Navigator Holdings	TEMPTON Dienstleistungen
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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Appendix F

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B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Siegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

This overview is updated monthly (last updated 15.06.2020).