

Strong order entry, but Q1 revenues slightly impacted by shortage of microchips

S&T has published a press release this morning, saying that it has seen a very healthy order entry in 2021 so far. In total, S&T expects new orders to exceed revenues by around 20% in Q1 2021. On the other hand, S&T says the business in Q1 will be slightly impacted by the current shortage of microchips. As a result, S&T expects a slight yoy decrease of revenues in Q1, but the subsequent quarters are expected to make up for this. Consequently, S&T re-iterated the full year guidance, which points at EBITDA of at least EUR 140m. We have a "buy" rating on the stock, PT EUR 30.

Good order entry in Q1...

S&T has published a press release this morning, saying that it has seen a very healthy order entry in 2021 so far. Among these are an order from a medical technology company with a volume of more than EUR 62m, orders from the public sector worth EUR 82 million and EUR 81m from state or state-related rail infrastructure operators, including orders from the Czech Republic and Lithuania. In total, S&T expects new orders to exceed revenues by around 20% in Q1 2021.

...but business slightly impacted by current microchip shortage

On the other hand, S&T says the business in Q1 will be slightly impacted by the current shortage of microchips, which has also been a problem for other sectors, for instance automobile. As a result, S&T expects a slight yoy decrease of revenues in Q1, but the subsequent quarters are expected to make up for this. Consequently, S&T re-iterated the full year guidance, which points at EBITDA of at least EUR 140m. Furthermore, S&T confirms its commitment to the so-called TTS program ("Trust-Transparency-Share"), which is about an increased transparency plus a higher distribution to shareholders including share buybacks.

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Pareto Bank ASA	16,234,886	23.24%	Sparebanken Vest	6,735,132	6.28%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akersl	1,139,560	9.20%
NHST Media Group AS	17,900	1.39%	SpareBank 1Østlandet	3,153,952	2.94%
Pareto Bank ASA	16,234,886	23.24%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,848,311	3.04%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,633,220	2.59%	Sparebanken Vest	6,735,132	6.28%
SpareBank 1Nord-Norge	3,872,656	3.86%	Totens Sparebank	78,246	1.28%

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Aker ASA	500	2,246	Flex LNG	0	14,312	Protector Forsikring	0	12,000
Aker BP	0	32,433	Frontline	0	82,818	Quantafuel	0	1,119,190
Aker Carbon Capture	0	279,368	Gjensidige Forsikring	0	7,400	REC Silicon	0	35,551
Aker Offshore Wind	0	117,078	Golden Ocean Group	0	1,433	SalMar	0	105
American Shipping Company	0	9,204	Grieg Seafood	0	13,170	Sandnes Sparebank	0	126,013
Aprila Bank ASA	0	22,675	Hafnia Limited	0	99,500	Sbanken ASA	0	4,520
Archer	0	30,170	HydrogenPro	0	37,901	Scatec Solar	0	20,000
Arcus	0	2,784	Ice Group ASA	0	190,000	Selvaag Bolig	0	50,000
Atlantic Sapphire	0	10,010	Komplett Bank	0	99,300	Skitude	0	12,695
Austevoll Seafood	0	29,135	Kongsberg Gruppen	0	35,581	SpareBank 1Nord-Norge	0	1,850
Avance Gas	0	3,362	KWS	75	75	SpareBank 1SMN	0	13,350
Axactor	0	44,376	Lerøy Seafood Group	0	18,242	SpareBank 1SR-Bank	0	9,743
B2 Holding AS	0	14,075	Mowi	0	4,919	SpareBank 1Østfold Akershus	0	1,252
BASF	270	270	MPC Container Ships	0	43,944	SpareBank 1Østlandet	0	8,621
Bonheur	0	32,075	NORBIT ASA	0	5,478	Sparebanken Møre	0	180
Borregaard ASA	0	500	Nordic Semiconductor	0	5,250	Sparebanken Sør	0	16,235
Bouvet	0	294	Norsk Hydro	0	106,867	Sparebanken Vest	0	16,185
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Energy Company	0	790	Stolt-Nielsen	0	1,817
BW LPG	0	11,023	Norwegian Finans Holding	0	3,310	Storebrand	0	9,732
BW Offshore	0	11,326	Norwegian Property	0	13,150	Subsea 7	0	9,226
DNB	0	29,908	NTS	0	2,272	Telenor	0	5,249
DNO	0	217,978	Ocean Yield	0	67,882	TGS-NOPEC	0	1,300
DOF	0	2,366,346	OHT	0	6,650	Value	0	15,148
Elkem	0	35,626	Okeanis Eco Tankers	0	22,000	VOW	0	5,981
Entra	0	10,382	Orkla	0	20,227	Wallenius Wilhelmsen	0	46,100
Equinor	0	2,549	Panoro Energy	0	10,502	XXL	0	17,534
Europris	0	11,056	Pareto Bank	0	2,411,276	Yara	0	14,375
Fjord1 ASA	0	50,000	Pexip Holding	0	37,583	Zaptec	0	25,000
Fjordkraft Holding	0	12,605	PGS	0	11,676			

This overview is updated monthly (last updated 15.02.2021).

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

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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Aker ASA	Genel Energy	Norwegian Block Exchange
Aker Horizons	Hafnia Ltd.	Odfjell SE
AkershusEnergi	Helgeland Sparebank	OHT
Akva Group	HKN Energy Ltd	Pelagia Holding AS
Alussa Energy Acquisition Corp (Freyr)	Hofseth BioCare	Pexip Holding
American Tanker, Inc.	House of Control	Pioneer Property Group ASA
Aprila Bank ASA	HydrogenPro	Proximar Seafood
Boreal Holding AS	Idavang A/S	Quantafuel
Borr Drilling Limited	Instabank ASA	REC Silicon
BRAbank	Keppel FELS Limited	Saga Robotics
Brooge Energy Limited	Klaveness Combination Carriers ASA	Salmon Evolution
Bulk Infrastructure Holding	KLP	Sandnes Sparebank
BWEnergy	Komplett Bank	Scorpio Bulkers
CibusNordic Real Estate	Kongsberg Automotive	Seadrill Ltd
Cloudberry Clean Energy	Kraft Bank	Skitude
CrayoNano AS	Meltwater	Sparebanken Vest
CRC Holding B.V. ("Pryme")	Mercell	TalosEnergy Inc
Digiplex	Mintra Group	Tise AS
DOF	MPC Container Ships	Trønderenergi AS
DOF Subsea AS	MutaresSE & Co. KGaA	Watercircles Forsikring ASA
ELOP	Navigator Holdings Ltd.	West Coast Salmon
Endur ASA	Navios	Wheel.me

This overview is updated monthly (this overview is for the period 31.01.2020 – 31.01.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	3%

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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Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

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BB Biotech	Intershop Communications AG	mutares	Siegfried Holding AG
Daldrup & Söhne	Leifheit		

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