

Numbers in-line despite the chip crisis

S&T just published Q2 figures that were bang in-line with consensus regarding revenues and EBITDA. The chip crisis impacted Q2 negatively overall, especially the IoT segments. S&T said that EUR 38m of sales could not be realized in Q2 due to the chip shortage. Notwithstanding, S&T confirms the targets for 2021, namely revenue of at least EUR 1,400 m and EBITDA at EUR 140m. Also, the medium-term target for 2023 were confirmed. We have a "buy" rating on the stock, PT EUR 30.

S&T AG		Actual			Pareto		Consensus	
		Q2 2020	Q2 2021	yoy (%)	Q2 2021	Delta (%)	Q2 2021	Delta (%)
Revenues	EURm	269	307	14	302	1.7	308	-0.5
IT Services	"	114	137	20				
IoT Solutions Europe	"	157	181	15				
IoT Solutions America	"	36	28	-23				
Gross profit margin	"	103.8 38.6%	117.0 38.2%	12.7 -47 bps	119.0 39.5%	-1.7	121.0 39.3%	-3.3
EBITDA margin	"	27.0 10.1%	30.1 9.8%	11.5 -23 bps	30.3 10.1%	-0.7	29.8 9.7%	1.0
IT Services	"	9.7	13.1	35				
IoT Solutions Europe	"	16.1	16.1	0				
IoT Solutions America	"	1.2	0.9	-25				
EBIT margin	EURm %	13.1 4.9%	13.9 4.5%	6.1 -34 bps	14.8 4.9%	-6.1 -38 bps	14.9 5.2%	-6.7 -69 bps

Source: Pareto, Company data

Numbers in-line despite the chip crisis

S&T just published Q2 figures that were bang in-line with consensus regarding revenues and EBITDA, but a little bit behind regarding EBIT due to the higher depreciation than in Q1. The gross margin was also a bit down y/y. This is attributable to the chip crisis in our view, which impacted Q2 negatively overall, especially the IoT segments. S&T said that EUR 38m of sales could not be realized in Q2 due to the chip shortage and is investing into new supply chains or even on the adaption of products, with might weigh on profitability in 2021, but will also lead to higher than usual inventories.

Order entry at high levels, outlook confirmed

The order entry was at similar levels as in Q1 at EUR 406m, clearly surpassing revenues (book-to-bill 1.3x). The backlog now stands at EUR 1.1bn. Despite the chip crisis that seems to last longer than initially expected by many observers, S&T confirms the targets for 2021, namely revenues of at least EUR 1,400 m and EBITDA at EUR 140m. Also, the medium-term target for 2023 of EUR 2 bn in revenues with EBITDA of at least EUR 220m were confirmed. There will be a CC at 9h am CEST.

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ArcticZymes Technologies	598,575	124%	SpareBank 1Ringerike Hadeland	100,000	0.64%
Bonheur	241,145	0.57%	Sparebank 1SMN	1,875,442	144%
DOF	2,366,346	0.75%	Sparebank 1SR-Bank	1,850,014	0.72%
Pareto Bank	16,235,830	23.38%	SpareBank 1Østfold Akershus	125,116	9.8%
Quantafuel	1,119,887	0.89%	SpareBank 1Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	3,176,925	3.39%	Sparebanken Sør	433,744	2.77%
SpareBank 1BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1Nord-Norge	4,144,124	4.13%			

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Panoro Energy	0	30,344
Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,631	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	120,621	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,907	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,874	Salmar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Sandnes Sparebank	0	124,013
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Scatec	0	20,412
Austevoll Seafood	0	29,235	ice Group ASA	0	200,000	Seadrill Ltd	0	6,215
Avance Gas	0	3,362	Kalera	0	53,027	Selvaag Bolig	0	52,050
B2Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1Nord-Norge	0	3,350
BASF	270	270	Komplett Bank	0	10,1400	Sparebank 1SMN	0	12,740
Belships	0	17,965	Kongsberg Gruppen	0	36,023	Sparebank 1SR-Bank	0	8,505
Bonheur	0	32,275	KWS	75	75	SpareBank 1Østfold Akershus	0	1,252
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	SpareBank 1Østlandet	0	8,621
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Sør	0	16,435
BRABank	0	74,607	Mowi	0	3,761	Sparebanken Vest	0	16,735
BW Energy	0	55,050	MPC Container Ships	0	39,437	Sparebanken Øst	0	1,500
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Storebrand	0	25,698
DNB	0	45,115	Norsk Hydro	0	113,219	Subsea 7	0	9,226
DNO	0	151,978	Norske Skog	0	98,225	Telenor	0	9,752
DOF	0	2,366,346	NTS	0	2,272	Vow	0	8,681
Elkem	0	35,426	Ocean Yield	0	104,370	Wallenius Wilhelmsen	0	57,570
Entra	0	9,977	OHT	0	6,650	XXL	0	18,823
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Yara	0	14,133
Europpris	0	11,414	Orkla	0	20,540	Zaptec	0	4,000

This overview is updated monthly (last updated 15.07.2021).

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

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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Africa Energy Corp Corp	Endur ASA	Komplett Bank	Proximar Seafood
Aker ASA	Energiean Israel Finance Ltd.	Kraft Bank	Pryme
Aker Clean Hydrogen	Enviv AS (Bookis)	Lakers Holding AS	Quantafuel
Aker Horizons	Fertiberia S.A.R.L.	Lumarine AS	REC Silicon
Akershus Energi	Fjordkraft Holding	Maha Energy	Saga Robotics
Akva Group	Flexistore AS	Malorama Holding AS	Salmon Evolution
Alussa Energy Acquisition Corp (Freyr)	Funkwerk AG	Meltwater	Scorpio Bulkers
Arcane Crypto	Genel Energy	Mercell	Seafire AB
Arctic Fish	Gjensidige Forsikring	Mintra Group	SFL Corporation Ltd
Arendals Fossekompagni	Golden Ocean Group	Modex AS	SGL TransGroup International
Attensi	Goliath Offshore	MPC Container Ships	Siccar Point Energy
Belships	Halodi Robotics AS	Mutares SE & Co. KGaA	Skitude
BioInvent	Heimdall Power	Müller Medien GmbH (United Vertica)	Smart Wires Inc.
Biomega Group AS	HKN Energy Ltd	Navigat or Holdings Ltd.	Strandline Resources Limited
Bonheur	Hofseth BioCare	Navios	Talos Energy Inc
Brooge Energy Limited	House of Control	Next Biometrics Group	Tise AS
Bulk Infrastructure Holding	Huddly	Nordic Halibut	Trønderenergi AS
BW Energy	HydrogenPro	Norlandia Health & Care Group AS	Vegfinans AS
BWLPG	Ice Group Scandinavia Holdings AS	Norse Atlantic	Viking ACQ1 AS, SPAC
CentralNic Group PLC	Idavang A/S	Norske Skog	Vow
Circa Group	Instabank ASA	Norwegian Block Exchange	Watercircles Forsikring
Cloudberry Clean Energy	Kalera	OHT	West Coast Salmon
Crayo Nano AS	Kentech Global Plc	Panoro Energy	Wheel.me
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This overview is updated monthly (this overview is for the period 31.06.2020 – 31.06.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	31%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

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Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

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This overview is updated monthly (last updated 15.07.2021).