

## Growing and growing...

*After a stellar FY18, we expect SANT to continue its run and report an excellent start into FY19 with Q1 top-line figures in-line with consensus at EUR 224m (+10 yoy) but better bottom-line expectation in EBIT at EUR 14m (+31% yoy) vs. consensus at EUR 12m. Backlog should surpass EUR 650m and project pipeline should exceed the EUR 1.65bn mark for the first time in company history. Additionally, we expect the company to reiterate its EUR 1.1bn revenue and at least EUR 100m EBITDA target for FY19. SANT should be well on track to reach these targets and we remain buyers of the share with a target price of EUR 27.00.*

### Strong YTD performance of 52%

Due to a continued strong revenue performance and a favourable services/product mix, we believe that EBITDA margin will move up to 9% in Q1, up 50bps yoy with a stronger move in operating margin to 6% vs. 5.4% from consensus. SANT has risen +52% YTD due to continued success in its IT services segment and cross-selling potential of its IoT and embedded solutions products. We believe that its embedded solutions subsidiary Kontron is on track in terms of restructuring with ongoing working capital adjustments and investments into new product offerings into various sub-sectors.

### Benefitting from mega-trends in IoT and connectivity

Main drivers for the continued growth perspectives of SANT are its IoT business as well as its Embedded Technology segment still growing in a good economic environment. We believe that investments in IoT and Embedded Technology should continue in FY19f and SANT's good positioning in European, US and Asian markets together with Foxconn/Ennoconn.

EURm	2017	2018	2019e	2020e	2021e
Revenues	882	991	1.101	1.200	1.302
EBITDA	68	91	100	120	143
EBIT	42	62	77	96	117
EPS	0,43	0,70	0,92	1,17	1,44
EPS adj	0,43	0,70	0,92	1,17	1,44
DPS	0,13	0,16	0,17	0,19	0,22
EV/EBITDA	15,6	11,0	15,4	12,7	10,4
EV/EBIT	25,4	16,3	20,0	15,8	12,7
P/E adj	42,0	22,7	26,5	20,8	16,9
P/B	3,74	2,94	3,95	3,40	2,89
ROE (%)	9,8	13,6	15,9	17,6	18,5
Div yield (%)	0,7	1,0	0,7	0,8	0,9
Net debt	(106)	(56)	(78)	(101)	(137)

Source: Pareto

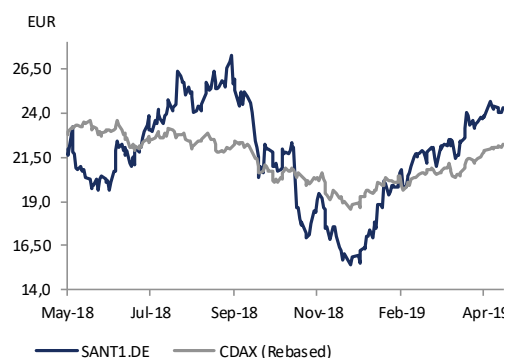
Target price (EUR)	27
Share price (EUR)	24

Forecast changes			
%	2019e	2020e	2021e
Revenues	(0)	(0)	NM
EBITDA	(0)	(0)	NM
EBIT adj	(0)	(0)	NM
EPS reported	(4)	(4)	NM
EPS adj	(4)	(4)	NM

Source: Pareto

Ticker	SANT1.DE, SANT GY
Sector	Hardware & Equipment
Shares fully diluted (m)	66,1
Market cap (EURm)	1.605
Net debt (EURm)	-78
Minority interests (EURm)	14
Enterprise value 19e (EURm)	1.541
Free float (%)	63

### Performance



Source: Factset

### Analysts

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## Preview table

### Exhibit 1: S&T AG – Preview 1Q19

#### S&T AG - Preview Q1 2019

EUR m	Q1 2019e (PAS)	Q1 2018	yoy	Consensus	$\Delta$ PAS/Cons.
<b>Revenues</b>	<b>224</b>	<b>204</b>	<b>10%</b>	<b>226</b>	<b>-0,7%</b>
<b>EBITDA</b>	<b>20</b>	<b>17</b>	<b>16%</b>	<b>20</b>	<b>0,5%</b>
<i>EBITDA margin</i>	8,9%	8,4%	48 BP	8,8%	10 BP
<b>EBIT</b>	<b>14</b>	<b>10</b>	<b>31%</b>	<b>12</b>	<b>10,7%</b>
<i>EBIT margin</i>	6,0%	5,7%	97 BP	5,4%	62 BP
<b>Net income</b>	<b>10</b>	<b>8</b>	<b>33%</b>	<b>9</b>	<b>14,9%</b>
<i>Net margin</i>	4,5%	3,7%	77 BP	3,9%	61BP

Source: S&T AG, Factset, Pareto Securities

Source: Pareto Securities Research

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Revenues</b>	<b>386</b>	<b>468</b>	<b>504</b>	<b>882</b>	<b>991</b>	<b>1.101</b>	<b>1.200</b>	<b>1.302</b>
<b>EBITDA</b>	<b>23</b>	<b>28</b>	<b>34</b>	<b>68</b>	<b>91</b>	<b>100</b>	<b>120</b>	<b>143</b>
Depreciation & amortisation	(7)	(8)	(10)	(26)	(29)	(23)	(24)	(26)
<b>EBIT</b>	<b>15</b>	<b>21</b>	<b>24</b>	<b>42</b>	<b>62</b>	<b>77</b>	<b>96</b>	<b>117</b>
Net interest	(0)	(3)	(4)	(6)	(5)	(5)	(5)	(5)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>15</b>	<b>18</b>	<b>20</b>	<b>35</b>	<b>56</b>	<b>72</b>	<b>91</b>	<b>112</b>
Taxes	(1)	(0)	0	(6)	(8)	(9)	(11)	(15)
Minority interest	(1)	(2)	(6)	(7)	(3)	(3)	(3)	(2)
<b>Net profit</b>	<b>13</b>	<b>16</b>	<b>15</b>	<b>23</b>	<b>45</b>	<b>61</b>	<b>77</b>	<b>95</b>
EPS reported	0,32	0,36	0,33	0,43	0,70	0,92	1,17	1,44
<b>EPS adjusted</b>	<b>0,30</b>	<b>0,36</b>	<b>0,33</b>	<b>0,43</b>	<b>0,70</b>	<b>0,92</b>	<b>1,17</b>	<b>1,44</b>
DPS	0,07	0,08	0,10	0,13	0,16	0,17	0,19	0,22
<b>BALANCE SHEET (EURm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
Tangible non current assets	11	15	28	32	37	34	34	36
Other non-current assets	61	76	195	207	225	262	300	339
Other current assets	161	167	317	349	414	409	426	441
Cash & equivalents	40	61	129	217	172	193	217	253
<b>Total assets</b>	<b>273</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>848</b>	<b>898</b>	<b>976</b>	<b>1.069</b>
Total equity	90	102	241	332	367	420	489	574
Interest-bearing non-current debt	41	51	97	111	116	116	116	116
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	142	166	329	360	363	361	370	378
<b>Total liabilities &amp; equity</b>	<b>273</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>848</b>	<b>898</b>	<b>976</b>	<b>1.069</b>
<b>CASH FLOW (EURm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
Cash earnings	22	17	132	47	70	87	104	123
Change in working capital	(4)	7	(75)	(2)	(35)	2	(8)	(7)
Cash flow from investments	(6)	(9)	(3)	(39)	(63)	(57)	(62)	(67)
Cash flow from financing	(14)	7	43	9	(4)	(11)	(11)	(12)
Net cash flow	(3)	21	68	88	(45)	22	23	36
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Share price (EUR end)</b>	<b>3,22</b>	<b>6,0</b>	<b>8,7</b>	<b>18,0</b>	<b>15,8</b>	<b>24,3</b>	<b>24,3</b>	<b>24,3</b>
Number of shares end period	41	44	44	63	66	66	66	66
Net interest bearing debt	1	(10)	(32)	(106)	(56)	(78)	(101)	(137)
<b>Enterprise value</b>	<b>136</b>	<b>251</b>	<b>438</b>	<b>1.062</b>	<b>1.000</b>	<b>1.541</b>	<b>1.521</b>	<b>1.487</b>
EV/Sales	0,4	0,5	0,9	1,2	1,0	1,4	1,3	1,1
<b>EV/EBITDA</b>	<b>5,9</b>	<b>8,9</b>	<b>12,7</b>	<b>15,6</b>	<b>11,0</b>	<b>15,4</b>	<b>12,7</b>	<b>10,4</b>
EV/EBIT	8,8	12,2	18,2	25,4	16,3	20,0	15,8	12,7
P/E reported	10,2	16,4	26,3	42,0	22,7	26,5	20,8	16,9
<b>P/E adjusted</b>	<b>10,9</b>	<b>16,4</b>	<b>26,3</b>	<b>42,0</b>	<b>22,7</b>	<b>26,5</b>	<b>20,8</b>	<b>16,9</b>
P/B	1,5	2,6	2,5	3,7	2,9	4,0	3,4	2,9
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
ROE adjusted (%)	15,1	16,5	8,5	7,9	12,9	15,4	17,0	17,9
Dividend yield (%)	2,2	1,3	1,1	0,7	1,0	0,7	0,8	0,9
EBITDA margin (%)	5,9	6,1	6,8	7,7	9,1	9,1	10,0	11,0
EBIT margin (%)	4,0	4,4	4,8	4,7	6,2	7,0	8,0	9,0
NIBD/EBITDA	0,05	(0,36)	(0,93)	(1,55)	(0,62)	(0,78)	(0,84)	(0,96)
EBITDA/Net interest	66,33	10,78	8,55	10,70	17,53	21,32	25,54	30,49

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1.675	Jæren Sparebank	0	500	REC Silicon	0	157.742
Aker	0	682	Komplett Bank	0	104.934	SailMar	0	280
Aker BP	0	5.080	Kongsberg Gruppen	0	5.901	Sandnes Sparebank	0	19.782
Aker Solutions	0	1.825	KWS Saat	15	15	Scatec Solar	0	35.635
AKVA Group	0	1.500	Lerøy Seafood	0	34.795	Seadrill	0	8.661
Archer	0	72.770	Magesis Fairfield	0	12.379	Selvaag Bolig	0	5.000
Atea	0	450	Mono bank	0	1.371.000	SpareBank 1BV	0	17.700
Austevoll Seafood	0	5.780	Mowi	0	2.639	SpareBank 1Nord-Norge	0	25.000
Avance Gas	0	6.645	NEXT Biometrics	0	10.976	SpareBank 1Ringerike Had	0	500
Axactor	0	19.724	Nordic Semiconductor	0	6.000	SpareBank 1SMN	0	16.590
B2Holding	0	5.500	Norsk Hydro	0	126.295	SpareBank 1SR-Bank	0	29.391
Bonheur	0	55.209	Northern Drilling	0	6.060	Sparebank 1Østfold Akersl	0	450
Borr Drilling	0	4.685	Norwegian Air Shuttle	0	26.402	SpareBank 1Østlandet	0	4.042
BWLPG	0	5.569	Norwegian Energy Compan	0	400	Sparebanken Møre	0	6.550
DNB	0	35.132	Norwegian Property	0	150.000	Sparebanken Sør	0	43.280
DNO	0	29.377	Ocean Yield	0	32.967	Sparebanken Vest	0	1.900
Entra	0	14.362	Odfjell Drilling	0	8.649	Sparebanken Øst	0	1.500
Equinor	0	10.201	Okeanis Eco Tankers	0	1.886	Stolt-Nielsen	0	900
Europris	0	10.850	Orkla	0	24.176	Storebrand	0	5.005
Flex LNG	0	1.182	Panoro Energy	0	5.670	Subsea 7	0	6.684
Frontline	0	13.003	Pareto Bank	0	971.027	Telenor	0	2.311
Gjensidige Forsikring	0	8.623	Petroleum Geo-Services	0	57.884	TGS-NOPEC	0	2.050
Golden Ocean Group	0	1.824	Pioneer Property	0	2.050	XXL	0	11.115
Grieg Seafood	0	970	Prosafe	0	3.484	Yara International	0	19.516
Helgeland Sparebank	0	4.282	Protector Forsikring	0	15.385	Zenterio	0	78.865
Høegh LNG	0	6.085						

This overview is updated monthly (last updated 16.04.2019).

\*Analyst holdings refer 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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Africa Energy	Fortum	Odfjell Drilling
African Petroleum Corporation	Gfinity Plc	Okea AS
Akva Group	Gulf Keystone Petroleum	OkeanisEco Tankers
American Tanker	Hertha BSC GmbH	Panoro Energy
Andfjord Salmon	HKN Energy Ltd	Pareto Bank
APC Forsikringsmægler A/S	Hunter Group	Petro Matad Limited
Arnarlax	Ice Group	Petroleum Geo-Services
Atlantic Sapphire AS	Instabank	Pioneer Public Properties Finland Oy
Avida Holding AB	Jactel AS	Point Resources AS
Bank Norwegian	Klavness Ship Holding	Quant AB
Bluewater Holding	Lundin Petroleum	Rødovre Port Holding A/S
DNO ASA	Magseis	SAS
DOF ASA	McDermott International	Scatec Solar
Dof Subsea AS	Monobank ASA	Scorpio Tankers
Echo Energy	Nemaska Lithium	Shamaran Petroleum
Eco Atlantic Oil and Gas	NGEX Resources	Sparebank 1 Østlandet
Eland Oil & Gas	Northern Drilling	SpareBank1 Buskerud-Vestfold
FFS Bidco	Northmill Group AB	Sparebanken Vest
Flex LNG	Norwegian Air Shuttle	Union Maritime Limited
Floatel	Odfjell	Vantage Drilling

*This overview is updated monthly (this overview is for the period 31.03.2018 – 31.03.2019).*

## 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	93%
Hold	7%
Sell	0%

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

This overview is updated monthly (last updated 16.04.2019).

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Azelio	Green Landscaping Holding	Magnolia Bostad	ShaM aran Petroleum
Climeon	Jetpak Top Holding AB	Sedana Medical	Vostok New Ventures

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universes:

Cavotec	Saltängen Property Invest	Sedana Medical	Tethys Oil
Cibus Nordic Real Estate	SciBase Holding	ShaM aran Petroleum	Vostok Emerging Finance
Isofol Medical			

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None  
*This overview is updated monthly (last updated 15.04.2019).*

## Appendix E

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

### Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Gesco *	Merkur Bank	SCOUT24
Aixtron *	GFT Technologies *	MLP *	Siemens Healthineers AG
Baywa	Gigaset *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Heidelberg Pharma *	OVB Holding AG	Surteco Group *
Brenntag	Hypoport AG	Procredit Holding *	Syzygy AG *
CORESTATE Capital Holding S.A.	init*	PSI SOFTWARE AG *	TAKKT AG
Demire	Intershop Communications AG	PWO *	Vapiano
Epigenomics AG*	Leifheit *	RIB Software *	va-Q-tec *
Euromicron AG *	Logwin *	S&T AG *	Viscom *
Eyemaxx Real Estate	Manz AG *	Schaltbau Holding AG	windeln.de
Freenet	MAX Automation SE *		

\* The designated sponsor services include a contractually agreed provision of research services.

## Appendix F

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

### Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and– in return - receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	OVB Holding AG
Baywa	Eyemaxx Real Estate	Merkur Bank	Schaltbau Holding AG
BB Biotech	First Sensor	MOBOTIX AG	Siegfried Holding AG
comdirect	Hypoport AG	OHB SE	Vapiano

*This overview is updated monthly (last updated 24.04.2019).*