

New 2020 guidance in-line with consensus

S&T has updated its 2020 guidance, saying it expects revenues and EBITDA to grow by 3%, largely in-line with consensus. As we expect past acquisitions to contribute newly consolidated revenues of ~EUR 79m in 2020 (~7% of 2019 revenues), our reading is that S&T expects slightly negative organic growth in the current year. More details will be probably provided on May 7th, when S&T is going to report Q1 numbers.

2020 guidance updated

S&T has updated its 2020 guidance in an ad-hoc statement, saying it expects revenues and EBITDA to grow by 3% each to EUR 1,150m and EUR 115m, respectively. This compares with a Factset consensus of EUR 1,195m and EUR 115m, respectively, and therefore should not have caught investors on the wrong foot. As we expect acquisitions - Kapsch, AIS Automotive GmbH (both in IoT Solutions Europe) and Bass Systems (IT Services) – to contribute revenues of ~EUR 79m in 2020 (~7% of 2019 revenues), our reading is that S&T expects slightly negative organic growth in 2020, provided there will be no further M&A deals this year. Back in January, i.e. before the outbreak of covid-19 pandemic, S&T had expected revenues of EUR 1,250m and EBITDA of EUR 130m. Product areas that are obviously affected by the crisis are in-flight entertainment and connectivity technologies, that might not be in strong demand at the moment. The medium-term goals of EUR 2 bn in revenues and EUR 220m EBITDA for 2023 remain in place, though.

Strong revenue increase expected mainly due to past acquisitions

S&T will report Q1 figures on May 7th. It has already been communicated that S&T expects a top-line effect of only EUR 5-6m from covid-19 for the quarter. We expect strong revenue growth in Q1, mainly driven by the acquisitions mentioned above. In detail, we assume the portfolio effect to contribute ~EUR 41m to IoT Solutions Europe and ~EUR 6m to IT Services in Q1. We anticipate a certain dilution of the EBITDA margin from these transactions, which we expect to slightly retreat yoy to 9.0% of sales.

S&T AG		Actual		Pareto
		Q1 2019	Q1 2020e	yoy
Revenues	EURm	225	268	19%
<i>IT Services</i>	"	99	106	7%
<i>IoT Solutions Europe</i>	"	93	129	39%
<i>IoT Solutions America</i>	"	34	33	-1%
EBITDA	"	21.2	24.2	14%
<i>margin</i>	%	9.4%	9.0%	-38 bps
<i>IT Services</i>		7.8	7.4	-5%
<i>IoT Solutions Europe</i>		12.1	15.5	28%
<i>IoT Solutions America</i>		1.3	1.3	2%

Source: Pareto, Company data

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Pareto Bank ASA	14,902,985	21.34%	Sparebanken Vest	6,111,796	5.69%

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AF Gruppen	0	18,535	Helgeland Sparebank	0	4,127	Schibsted ASA B Aksjer	0	597
Aker	0	791	Ice Group	0	96,891	Seadrill	0	8,689
Aker BP	0	14,269	Jæren Sparebank	0	500	Selvaag Bolig	0	2,000
American Shipping Compar	0	3,500	Komplett Bank	0	104,079	SpareBank 1BV	0	22,700
Atlantic Sapphire	0	1,105	Kongsberg Gruppen	0	34,118	SpareBank 1Nord-Norge	0	27,325
Avance Gas	0	4,580	KWS	75	75	SpareBank 1Ringerike Had	0	500
Axactor	0	8,709	Lerøy Seafood	0	2,050	SpareBank 1SMN	0	22,865
BASF	270	270	Mowi	0	1,904	SpareBank 1SR-Bank	0	30,040
Bonheur	0	46,615	Nordic Semiconductor	0	6,000	Sparebank 1Østfold Akerst	0	450
BRABank	0	137,1000	Norsk Hydro	0	96,736	SpareBank 1Østlandet	0	2,161
DNB	0	29,705	Norwegian Air Shuttle	0	49,491	Sparebanken Sør	0	15,840
DNO	0	457,388	Ocean Yield	0	39,037	Sparebanken Vest	0	5,869
DNO Bull ETN	0	7,000	Okeanis Eco Tankers	0	2,728	Sparebanken Øst	0	1,500
Entra	0	8,837	Orkla	0	18,644	Stolt-Nielsen	0	42,426
Equinor	0	5,002	Pareto Bank	0	1279,375	Storebrand	0	6,165
Europris	0	14,750	PGS	0	11,656	Subsea 7	0	1,139
Fjord1	0	50,000	Pioneer Property	0	2,050	Telenor	0	2,731
Fjordkraft Holding	0	8,000	Protector Forsikring	0	14,785	TGS-NOPEC	0	2,000
Frontline	0	11,730	REC Silicon	0	32,708	VOWASA	0	4,781
Gjensidige Forsikring	0	7,280	Salmar	0	200	XXL	0	9,279
Golden Ocean Group	0	1,744	Sandnes Sparebank	0	27,532	Yara International	0	14,253
Grieg Seafood	0	770	Scatec Solar	0	35,000	Zenterio	0	78,865
Hafnia Limited	0	10,000						

This overview is updated monthly (last updated 17.03.2020).

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

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Agder Energi	Hörmann Industries	Pareto Bank
Aker ASA	Ice Group	Petroleum Geo-Services
American Tanker	ICWHolding	PetroTal
Belships	Kingfish Zeeland	Pinewood Laboratories
BRAbank	KlavenessCombination CarriersASA	Pioneer Property Group
BWEnergi	LifeFit	ProvidencesInv. Mngmt Pty
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DNO	MutaresSE& Co. KGaA	Seadrill
Erwe Immobilien	Navig8	Shamaran Petroleum
Euromicron AG	Navigator Holdings	Sparebanken Vest
Exmar NV	Norbit ASA	Stolt Nilsen
Filo Mining Corp	Northern Ocean	TEMPTON Dienstleistungen
Flex LNG	Norwegian Air Shuttle	United Camping AB
Floatel	Nouveau Monde Graphite	Vantage Drilling
Genel Energy		

This overview is updated monthly (this overview is for the period 28.02.2019 – 29.02.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	56%
Hold	39%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
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