

## The growth story continues

Recent Q1 numbers revealed that S&T is only mildly impacted by COVID-19. Going forward, we expect S&T to capitalize on a good positioning in the medical and healthcare market and upcoming M&A opportunities. Though the S&T share has massively outperformed the TecDAX in recent weeks, we think there is still upside for the share. Our new DCF-derived price target is EUR 29, the recommendation remains "buy".

### COVID-19 looks manageable for S&T

From the recent release of Q1 numbers we infer that S&T is only mildly impacted by COVID-19. While some business areas like avionics will struggle in the coming months / years, other fields like the medical and healthcare market, for which S&T delivers smart medical control systems, are doing extremely well at present.

### Expecting S&T to acquire at moderate prices

Acquisitions are another area that will offer opportunities for S&T going forward. In line with company statements, we expect S&T to acquire EUR 150m of revenues in 2020 (to be consolidated in 2021) and EUR 100m p.a. in subsequent years at moderate prices of around 0.6x revenues which will boost top line growth in the coming years.

### Massively outperforming since the beginning of the crisis

The S&T share has outperformed the TecDAX by ~20 percentage points since the index reached its bottom in the middle of March. Though there is still upside for the share in our view, it does not trade in supercheap territory anymore. Following the change of the lead analyst, we set our DCF based price target at EUR 29, the recommendation remains "buy".

EURm	2018	2019	2020e	2021e	2022e
Revenues	991	1,123	1,150	1,415	1,657
EBITDA	91	112	112	143	174
EBIT	62	62	60	71	90
EPS	0.70	0.74	0.64	0.78	1.02
EPS adj	0.70	0.74	0.64	0.78	1.02
DPS	0.16	-	0.19	0.23	0.30
EV/EBITDA	11.0	12.4	13.8	10.8	8.9
EV/EBIT	16.2	22.4	25.8	21.9	17.2
P/E adj	22.6	28.6	36.8	30.2	23.1
P/B	2.94	3.76	3.76	3.43	3.08
ROE (%)	13.6	13.5	10.7	11.9	14.0
Div yield (%)	1.0	-	0.8	1.0	1.3
Net debt	(58)	(30)	(18)	(10)	(10)

Source: Pareto

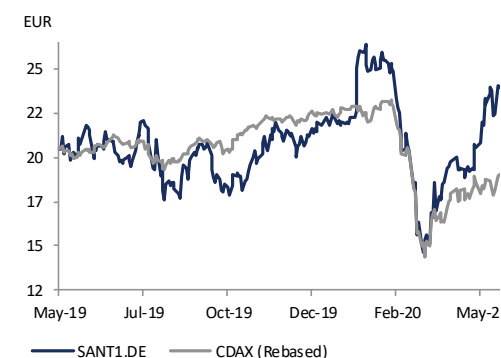
Target price (EUR)	29
Share price (EUR)	23

Forecast changes			
%	2020e	2021e	2022e
Revenues	(5)	5	12
EBITDA	(5)	0	7
EBIT adj	(12)	(28)	(25)
EPS reported	(14)	(31)	(28)
EPS adj	(14)	(31)	(28)

Source: Pareto

Ticker	SANT1.DE, SANT GY
Sector	Hardware & Equipment
Shares fully diluted (m)	65.9
Market cap (EURm)	1,547
Net debt (EURm)	-18
Minority interests (EURm)	12
Enterprise value 20e (EURm)	1,536
Free float (%)	59

### Performance



Source: Factset

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## Q1 2020 wrap-up

### Exhibit 1: Q1 numbers

S&T AG		Q1 2019	Actual Q1 2020	yoy
<b>Revenues</b>	<b>EURm</b>	<b>225</b>	<b>235</b>	<b>4%</b>
<i>IT Services</i>	"	99	117	19%
<i>IoT Solutions Europe</i>	"	93	129	38%
<i>IoT Solutions America</i>	"	34	24	(29)%
<b>EBITDA</b>	"	<b>21.2</b>	<b>25.0</b>	<b>18%</b>
<i>margin</i>	%	9.4%	10.6%	122 bps
<i>IT Services</i>	"	7.8	7.2	(8)%
<i>IoT Solutions Europe</i>	"	12.1	15.7	30%
<i>IoT Solutions America</i>	"	1.3	2.1	62%

Source: Company, Pareto Securities Research

### COVID-19

S&T has reported EBITDA in Q1 that were 18% above last year's level and 3% better than consensus. According to management, EBITDA would have been EUR 1.8m higher, if there were no one-off procurement costs incurred due to COVID-19. Also, S&T has seen first delays of supply already in Q1, which led to shifts of business. S&T expects Q2 to be the quarter with the most significant supply chain disruptions (most of which in Europe) and anticipates revenues below Q1 and one-offs of similar magnitude as in Q1. In contrast, Chinese suppliers are back on track and could provide 100% of the requested volumes.

Sectors such entertainment or tourism are facing a massive downturn in the current crisis but particularly aviation has been hit, which affects the IoT Solutions America segment. In avionics, S&T realized revenues of EUR 11m in Q1 and has cut the full year revenue expectation from EUR 50m to EUR 38m, of which EUR 20m will be realized with Air China alone, we understand. In contrast, a German airline has already asked for a longer payment target. Accordingly, S&T's planned investments into the avionics business have been put on hold for the time being. Another burden for the segment is the shrinking business with two network companies in the US (Nokia and Juniper). On the other hand, S&T was positive on the prospects to increase business with Twitch, a live streaming platform for gamers.

In contrast, other sectors like communications and online trading are holding up well. Especially the medical and healthcare market for which S&T delivers smart medical control systems is doing extremely well. Top customers are among others GE healthcare and Dräger, that stand for double digit revenues each which are expected to grow by up to 100% in 2020. Especially the business with Dräger Ventilator Systems is said to literally "explode" at present.

Another area which is largely unaffected by the crisis are train control systems which are expected to have entered a period of secular growth due the increased role of railways in times of climate change.

### Guidance

The 2020 guidance (revenues and EBITDA of EUR 1,150m and EUR 115m, respectively) and the long-term outlook (EUR 2.0 bn in revenues and EUR 220m EBITDA by 2023) have been re-iterated in the quarterly statement. As we expect acquisitions - Kapsch, AIS Automotive GmbH (both in IoT Solutions Europe) and Bass Systems (IT Services) – to contribute revenues of ~EUR 80m in 2020 (~7% of 2019 revenues), our reading is that S&T expects slight negative organic growth of minus c. 4-5% in 2020, provided there will be no further M&A deals this year, which can however make up for an additional revenue of EUR 5-10m, S&T said in the CC (see also below for more details on S&T's M&A strategy). In Q1, the "gross" portfolio effect amounted to +EUR 35.6m. Accordingly, the organic growth rate was minus 11% in Q1. Taking additionally EUR 14.3m revenues related to cancelled business into account, the "net" portfolio effect was EUR 21.3m in Q1 and organic growth at minus 5%.

### M&A

M&A is an important cornerstone of S&T's growth strategy. The CEO Mr Niederhauser stressed during the CC that S&T is ready and has the financial means to take over financially weaker competitors if terms are attractive. S&T has EUR 276m cash at hand at the moment and on top of that has withdrawn its dividend proposal in order to keep a maximum of flexibility, also when it comes to government-sponsored loans. Notwithstanding, a special dividend in 2021 remains a possibility, though.

S&T is currently negotiating with 14 companies. While S&T paid between 50-75% of revenues in the past, sales multiples between 35-50% appear possible at the moment. Accordingly, we expect a couple of deals in 2020. The table of recent M&A activities can be found at the end of the report.

## FY 2020 outlook and beyond

### Exhibit 2: P&L forecast

Profit & Loss	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	2023e
<b>Revenue</b>	338	386	468	504	882	991	1,123	1,150	1,415	1,657	1,922
% yoy	-0.5%	14.1%	21.4%	7.6%	75.1%	12.3%	13.3%	2.4%	23.0%	17.1%	16.0%
<b>EBITDA</b>	20	23	28	34	68	91	112	112	143	174	211
% of sales	5.9%	5.9%	6.1%	6.8%	7.7%	9.1%	9.9%	9.7%	10.1%	10.5%	11.0%
<b>EBIT</b>	14	17	21	24	42	62	62	60	71	90	116
% of sales	4.2%	4.3%	4.4%	4.8%	4.7%	6.2%	5.5%	5.2%	5.0%	5.4%	6.0%
<b>Pretax Profit</b>	12	15	18	20	35	56	54	49	61	80	106
% of sales	3.6%	3.8%	3.9%	4.0%	4.0%	5.7%	4.8%	4.3%	4.3%	4.9%	5.5%
<b>Net Profit</b>	12	13	16	15	23	45	49	42	51	67	87
% of sales	3.5%	3.4%	3.4%	2.9%	2.6%	4.5%	4.4%	3.6%	3.6%	4.0%	4.5%
<b>EPS</b>	0.30	0.32	0.36	0.33	0.43	0.70	0.74	0.64	0.78	1.02	1.33
% yoy	16.4%	5.8%	14.8%	-8.9%	30.8%	61.3%	6.4%	-14.2%	21.6%	30.7%	30.6%
<b>DPS</b>	0.06	0.07	0.08	0.10	0.13	0.16	0.00	0.19	0.23	0.30	0.40
Payout ratio	20%	22%	22%	30%	30%	23%	0%	30%	30%	30%	30%

Source: Pareto Securities Research

Our considerations for the coming years are as follows: The guidance for 2020 looks realistic to us, given that we expect acquisitions to contribute around EUR 80m to the top line, which translates into negative organic growth of minus c. 4-5% in 2020, if there were no additional M&A deals in the current year. Beyond 2020, we think that S&T can grow its top line by 10% organically until 2024 from the somewhat depressed level in 2020.

On top of that, we expect that S&T will acquire EUR 150m of revenues in 2020 (to be consolidated in 2021) and EUR 100m p.a. in the subsequent years. Targets are “volume companies” yielding synergies and “technology pearls” that complement S&T’s portfolio. We assume an acquisition multiple of 0.6x revenues, i.e. similar prices as in the past. Thus, S&T will incur EUR 90m cash outflow in 2020 and EUR 60m p.a. in 2021-3.

As we expect the acquired entities to grow themselves by 10% p.a., there is a certain compounding effect, which results in a significant top-line growth of in the years to come. As a result, we arrive EUR 1,922m revenues for 2023, i.e. very close to the guided EUR 2bn.

We think S&T can realize a group EBITDA margin of close to 10% in 2020, which should even go slightly up in the coming years due to the PEC (“Profitability – Efficiency – Cashflow”) program. However, we don’t simply add the aspired 2% margin increase to the levels realized in 2019, as we expect the acquisitions to be dilutive to some degree, which will partially absorb a bit of the efficiency gains.

## Valuation update

### Exhibit 3: DCF

EUR m	Phase I					Phase II					Phase III
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Revenues	1,150	1,415	1,657	1,922	2,104	2,281	2,448	2,601	2,735	2,847	
<i>growth rate</i>	2%	23%	17%	16%	9%	8%	7%	6%	5%	4%	
EBITDA	112	143	174	211	231	251	269	286	301	313	
<i>EBIT margin</i>	9.7%	10.1%	10.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	
Depr. & Amort. (FA)	35	51	59	67	74	75	76	75	72	68	
<i>% of sales</i>	3.0%	3.6%	3.6%	3.5%	3.5%	3.3%	3.1%	2.9%	2.6%	2.4%	
Depr. & Amort. (RoU)	17	21	25	29	32	35	37	39	41	43	
<i>% of sales</i>	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
EBIT	60	71	90	116	126	141	156	171	187	202	
<i>EBIT margin</i>	5.2%	5.0%	5.4%	6.0%	6.0%	6.2%	6.4%	6.6%	6.8%	7.1%	
Tax	(9)	(11)	(15)	(21)	(25)	(28)	(31)	(34)	(37)	(40)	
<i>Tax rate</i>	15%	16%	17%	18%	20%	20%	20%	20%	20%	20%	
Capex	(28)	(35)	(41)	(48)	(53)	(57)	(61)	(65)	(68)	(71)	
<i>% of sales</i>	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Acquisitions (ex NWC)	(72)	(48)	(48)	(48)	0	0	0	0	0	0	
<i>% of sales</i>	6.3%	3.4%	2.9%	2.5%	0.0%	1.3%	1.9%	2.2%	2.3%	9.5%	
Change in WC & P	16	(14)	(20)	(22)	(15)	(17)	(18)	(19)	(20)	(21)	
<i>% of sales</i>	-1.4%	1.0%	1.2%	1.2%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Free Cash Flow	1	12	24	43	106	114	122	128	134	138	3,074
<i>growth rate</i>	nm	nm	92%	81%	nm	7%	6%	5%	4%	3%	3%
Present Value FCF	1	11	20	33	76	76	75	73	71	68	1,518

PV Phase I	141	Risk free rate	3.5%	Targ. equity ratio	70%
PV Phase II	363	Premium Equity	5.0%	Beta	1.2
PV Phase III	1,518	Premium Debt	0.5%	WACC	7.6%

Enterprise value	2,022	Sensitivity	Growth in phase III				
			2.0%	2.5%	3.0%	3.5%	4.0%
- Net debt (cash)	32						
- Pension provisions	9	6.8%	29.6	32.4	35.9	40.5	46.7
- Minorities & Peripherals	12	7.2%	27.0	29.3	32.2	35.8	40.6
- Leasing liabilities	62	WACC 7.6%	29.6	26.7	29.0	32.0	35.7
- Paid-out dividends for last FY	0	8.0%	22.8	24.4	26.4	28.8	31.8
+/- Other EV items	0	8.4%	21.0	22.4	24.1	26.1	28.6

Equity value	1,906
Number of shares (m)	66
Value per share (€)	29.0
Current Price (€)	23.5
Upside	23%

Source: Pareto Securities Research

Within our DCF framework, we book the cash deployed for acquisition ex investments into working capital, which is included in the line "Change of WC & P" though. As S&T intends to reduce the working capital intensity from 13.7% to 12% in 2020 as part of the aforementioned PEC program, and we don't build meaningful acquisitions in 2020 into our company model, the net contribution from working capital is expected to be positive in 2020.

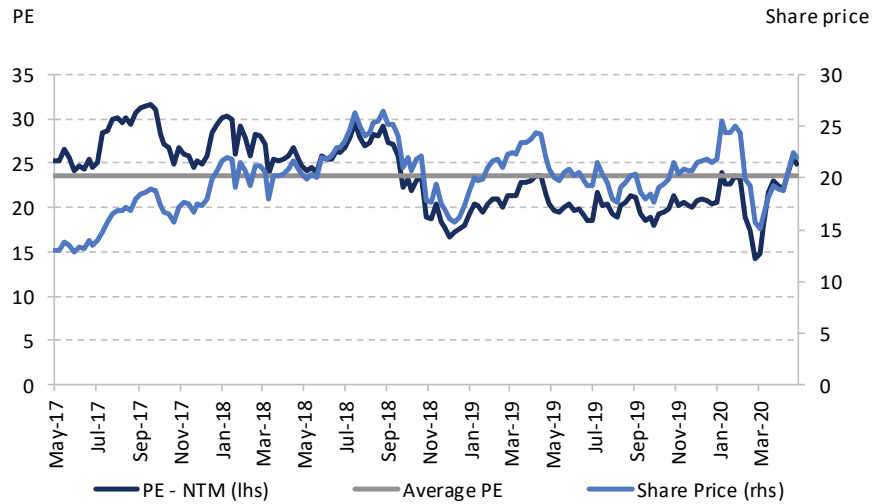
The first-time application of IFRS 16 had a noteworthy impact on S&T's fiscal year report, as the company recognized EUR 62m right of use assets and a corresponding liability on the 2019 balance sheet. Also, the depreciation for 2019 included an amount of EUR 17m referring to right of use assets, which was counterbalanced in the cash flow statement by the "repayment" of recognized lease liabilities as high as EUR 15.8m. Interest payments of EUR 1.6m on

recognized lease liabilities were not reported anymore as operational expenses but as part of the financial result in 2019.

For valuation purposes, we will only add back depreciation to EBIT in our DCF framework that do not refer to rights of use assets. Correspondingly, we will only deduct capex for fixed assets other than right of use assets from free cash flow.

**These changes result in a DCF-derived fair value of EUR 29 and an upside of around 23%.**

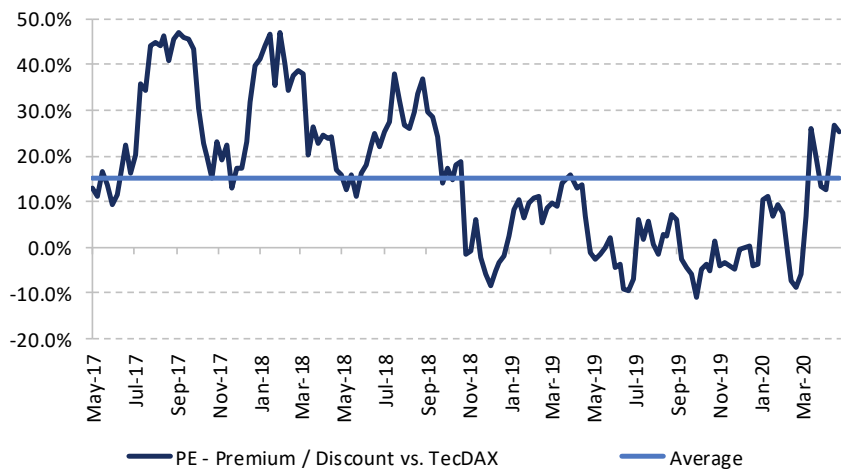
**Exhibit 4: Historical 12 months forward PE (consensus-based)**



Source: Pareto Securities Research

The S&T share has massively outperformed the TecDax by ~20 percentage points since the index reached its bottom in the middle of March. At present, the share trades at a 25% premium to the index which compares with an historical average of ~15%. The current consensus PE of 25x forward earnings is however on par with the historical average. Though there is still upside for the share, it does not trade in supercheap territory anymore, we think.

**Exhibit 5: Premium vs. TecDAX**



Source: Pareto Securities Research

## Appendix: Acquisitions between 2016-9

Exhibit 6: Acquisitions 2016-9

Acquisition	Announced	Region	Initial stake	Rationale	Purchase price (KEUR)	Revenues (KEUR)	Income (KEUR)	Margin (LTY)	EV/LFY sales	Current stake	Consolidation date	Cons.	Segment	First year cons. rev (€)
AIS Automation GmbH	10/2019	Germany	100.00%	Product extension	13,000	13,610	383	2.8%			01.11.2019	2	IoT Solutions Europe	2,799
Industrial mainboard unit from Fujitsu	07/2019	Germany	100.00%	Product extension										
Bass Systems	08/2019	Germany	51.00%	IT Integration	12,400	23,822	5,039	21.2%			01.08.2019	5	IT Services	10,357
Kapsch CarrierCom	05/2019	Austria	100.00%	R&D	0	120,958	-20	0%		100.00%	01.06.2019	7	IoT Solutions Europe	70,663
Kapsch PublicTransportCom XTRO Holding GmbH	05/2019	Germany	100.00%		979						23.05.2019	7	IT Services	
Epro Electronic	03/2019	Germany	100.00%		2,400	1,849	551	29.8%			13.03.2019	10	IoT Solutions Europe	1,541
Studeer System- und Netzwerktechnik GmbH	11/2018	Germany	100.00%		404	721	38	5.3%			01.12.2018	1	IT Services	72
Konttron Canada Inc.	09/2018	Canada	step-up to 100% (from 51%)		51,220									
S&T Pilscom s.r.o.	09/2018	Czech Rep.	100.00%		1,874	922	85	9.2%			01.10.2018	3	IT Services	322
Open Networking Platform unit from IncoCycle Technologies	07/2018	Canada	Asset deal		4,289						30.07.2018	5	IoT Solutions	
Fair Value Com srl	07/2018	Romania	100.00%		834	2,240	238	10.6%			01.08.2018	5	IT Services	895
Four units from Exceet group	06/2018	GER/AUS/CH	100.00%		30,771	68,955	-1,207	-1.8%			27.07.2018	5	IoT Solutions	27,659
Active Internet Performance GmbH	04/2018	Austria	100.00%		500	1,630	37	2.3%			01.05.2018	8	IT Services	955
International Carrier business from Kapsch CarrierCom	04/2018	Austria	100.00%		-119	15,373	-633	-4.1%			01.04.2018	9	IT Services	11,878
XTRO AG	11/2017	Germany	100.00%		2,500	10,353	375	3.6%			01.12.2017	1	IT Services	1,072
Industrial Computers Ltd.	10/2017	UK	100.00%		2,050	4,506	-96	-2.1%			31.10.2017	2	IoT Solutions	502
Kapsch s.r.o.	06/2017	Slovakia	100.00%		4,084	12,799	-82	-0.6%			01.07.2017	6	IT Services	7,250
Kapsch BusinessCom s.r.o.		Slovakia	100.00%											
Kapsch BusinessCom Kft.		Hungary	100.00%											
Uniforge Technologies GmbH	04/2017	Austria	61.38%		796	1,005	-12	-1.2%			07.04.2017	9	IT Services	737
RAST GmbH	02/2017	Austria	100.00%		6,084	23,896	-1,091	-4.6%			01.04.2017	9	IT Services	17,759
BIT IT Service GmbH	11/2016	Germany	51.00%		723	1,641	-127	-7.7%			01.12.2016	1	Services DACH	81
Konttron AG	10/2016	Germany	+30% option 29.90%		60,179	385,125	-147,610	-38.3%			01.12.2016	1	Appliances Security	48,861
Hagenberg Software GmbH	10/2016	Austria	100.00%		720	2,060	26	1.3%			01.03.2016	10	Appliances Security	390
ces pos antelle A GmbH	09/2016	Germany	100.00%		1,235	2,385	663	27.8%			30.09.2016	3	Services DACH	557
Kapsch Sp.z.o.o.	09/2016	Poland	100.00%		0	8,038	-942	-11.7%			01.09.2016	4	Services EE	2,554
hamcos IT Service GmbH	08/2016	Germany	49.00%		2,010	8,321	95	1.1%			04.08.2016	5	Services DACH	3,156
Novotech	05/2016	Austria	100.00%		772	5,104	-469	-9.2%			03.05.2016	8	Appliances Security	3,251
Amarox Solutions AG	03/2016	Switzerland	51.20%		666	6,116	413	6.8%			13.04.2016	9	Services DACH	4,469
S&T Smart Energy Services	12/2015	Austria	49.00%		1,249						01.02.2016	11	Appliances Smart Energy	
printing unit from Herrmann Buchner GmbH	12/2016	Austria	100.00%		500						01.01.2016	12	Services DACH	
NTSprosigma GmbH	11/2015	Austria	74.90%		27	584	73				01.01.2016	12	Appliances Security	584

Source: Pareto Securities Research

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Revenues</b>	<b>468</b>	<b>504</b>	<b>882</b>	<b>991</b>	<b>1,123</b>	<b>1,150</b>	<b>1,415</b>	<b>1,657</b>
<b>EBITDA</b>	<b>28</b>	<b>34</b>	<b>68</b>	<b>91</b>	<b>112</b>	<b>112</b>	<b>143</b>	<b>174</b>
Depreciation & amortisation	(8)	(10)	(26)	(29)	(50)	(52)	(72)	(84)
<b>EBIT</b>	<b>21</b>	<b>24</b>	<b>42</b>	<b>62</b>	<b>62</b>	<b>60</b>	<b>71</b>	<b>90</b>
Net interest	(3)	(4)	(6)	(5)	(8)	(10)	(10)	(10)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>18</b>	<b>20</b>	<b>35</b>	<b>56</b>	<b>54</b>	<b>49</b>	<b>61</b>	<b>80</b>
Taxes	(1)	0	(6)	(8)	(5)	(7)	(10)	(14)
Minority interest	(2)	(6)	(7)	(3)	(0)	-	-	-
<b>Net profit</b>	<b>16</b>	<b>15</b>	<b>23</b>	<b>45</b>	<b>49</b>	<b>42</b>	<b>51</b>	<b>67</b>
EPS reported	0.36	0.33	0.43	0.70	0.74	0.64	0.78	1.02
<b>EPS adjusted</b>	<b>0.36</b>	<b>0.31</b>	<b>0.43</b>	<b>0.70</b>	<b>0.74</b>	<b>0.64</b>	<b>0.78</b>	<b>1.02</b>
DPS	0.08	0.10	0.13	0.16	-	0.19	0.23	0.30
<b>BALANCE SHEET (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Tangible non current assets	15	28	32	37	38	86	110	133
Other non-current assets	76	184	195	273	392	444	452	460
Other current assets	168	331	361	366	483	446	486	542
Cash & equivalents	60	126	217	172	312	291	270	270
<b>Total assets</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>848</b>	<b>1,226</b>	<b>1,267</b>	<b>1,319</b>	<b>1,406</b>
Total equity	102	241	332	367	385	423	461	513
Interest-bearing non-current debt	51	94	115	113	283	273	260	260
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	166	332	356	366	549	562	587	623
<b>Total liabilities &amp; equity</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>848</b>	<b>1,226</b>	<b>1,267</b>	<b>1,319</b>	<b>1,406</b>
<b>CASH FLOW (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Cash earnings	23	131	46	48	82	76	102	126
Change in working capital	3	(70)	(1)	(12)	2	16	(14)	(20)
Cash flow from investments	(10)	(74)	(39)	(63)	(56)	(100)	(83)	(89)
Cash flow from financing	(1)	72	93	(21)	84	(14)	(25)	(15)
Net cash flow	21	65	91	(45)	111	(21)	(21)	1
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Share price (EUR end)</b>	<b>6.0</b>	<b>8.7</b>	<b>18.0</b>	<b>15.8</b>	<b>21.3</b>	<b>23.5</b>	<b>23.5</b>	<b>23.5</b>
Number of shares end period	44	49	63	66	66	66	66	66
Net interest bearing debt	(9)	(32)	(102)	(58)	(30)	(18)	(10)	(10)
<b>Enterprise value</b>	<b>254</b>	<b>481</b>	<b>1,066</b>	<b>998</b>	<b>1,385</b>	<b>1,536</b>	<b>1,545</b>	<b>1,544</b>
EV/Sales	0.5	1.0	1.2	1.0	1.2	1.3	1.1	0.9
<b>EV/EBITDA</b>	<b>9.0</b>	<b>14.0</b>	<b>15.7</b>	<b>11.0</b>	<b>12.4</b>	<b>13.8</b>	<b>10.8</b>	<b>8.9</b>
EV/EBIT	12.0	19.9	25.5	16.2	22.4	25.8	21.9	17.2
P/E reported	16.4	26.3	41.5	22.6	28.6	36.8	30.2	23.1
<b>P/E adjusted</b>	<b>16.4</b>	<b>28.4</b>	<b>41.5</b>	<b>22.6</b>	<b>28.6</b>	<b>36.8</b>	<b>30.2</b>	<b>23.1</b>
P/B	2.6	2.8	3.7	2.9	3.8	3.8	3.4	3.1
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
ROE adjusted (%)	16.5	7.9	7.9	12.9	13.1	10.4	11.5	13.7
Dividend yield (%)	1.3	1.1	0.7	1.0	-	0.8	1.0	1.3
EBITDA margin (%)	6.1	6.8	7.7	9.1	9.9	9.7	10.1	10.5
EBIT margin (%)	4.5	4.8	4.7	6.2	5.5	5.2	5.0	5.4
NIBD/EBITDA	(0.33)	(0.93)	(1.50)	(0.64)	(0.26)	(0.16)	(0.07)	(0.06)
EBITDA/Net interest	10.73	8.28	10.72	17.56	14.54	10.89	14.38	18.24



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Helgeland Sparebank	2,009,280	9.63%	SpareBank 1Østfold Akersl	1,139,852	9.20%
Pareto Bank ASA	14,903,587	2134%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,175,147	2.32%	Sparebanken Sør	433,444	2.77%
SpareBank 1BV	1655,220	2.63%	Sparebanken Vest	6,360,821	5.93%
SpareBank 1Nord-Norge	3,245,605	3.23%	Totens Sparebank	78,246	128%
SpareBank 1SMN	1880,442	145%			

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Adevinta	0	574	Golden Ocean Group	0	1744	SalMar	0	385
AF Gruppen	0	18,785	Grieg Seafood	0	4,071	Sandnes Sparebank	0	25,782
Aker	0	791	Hafnia Limited	0	31,869	Sbanken	0	4,755
Aker BP	0	23,376	Helgeland Sparebank	0	2,777	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	597
Avance Gas	0	4,456	Komplett Bank	0	93,100	SpareBank 1BV	0	22,000
Axactor	0	11,376	Kongsberg Gruppen	0	34,274	SpareBank 1Nord-Norge	0	26,050
Bakkafrost	0	144	KWS	75	75	SpareBank 1SMN	0	17,740
BASF	270	270	Lerøy Seafood	0	3,350	SpareBank 1SR-Bank	0	42,445
Bonheur	0	39,376	Mowi	0	3,604	Sparebank 1Østfold Akersl	0	292
BRABank	0	137,1000	NORBIT	0	4,955	SpareBank 1Østlandet	0	10,021
BW Energy Limited	0	43,075	Nordic Semiconductor	0	6,590	Sparebanken Sør	0	16,135
BW Offshore	0	8,326	Norsk Hydro	0	99,821	Sparebanken Vest	0	4,894
DNB	0	32,584	Norwegian Air Shuttle	0	31214	Sparebanken Øst	0	1500
DNO	0	489,853	Norwegian Finans	0	3,310	Stolt-Nielsen	0	42,217
Elkem	0	3,730	Ocean Yield	0	42,905	Storebrand	0	6,395
Entra	0	10,237	Okeanis Eco Tankers	0	3,835	Subsea 7	0	1,198
Equinor	0	5,132	Orkla	0	18,699	Telenor	0	2,731
Europris	0	17,169	Panoro Energy	0	7,285	TGS-NOPEC	0	2,000
Fjord1	0	50,000	Pareto Bank	0	1279,977	VOWASA	0	4,781
Fjordkraft Holding	0	12,000	Pioneer Property	0	2,050	XXL	0	8,679
Frontline	0	11,730	Protector Forsikring	0	14,785	Yara International	0	13,998
Gjensidige Forsikring	0	7,430	REC Silicon	0	32,708			

This overview is updated monthly (last updated 19.05.2020).

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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

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:

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Avanzia Bank	GG. St. Kongensgade 100 og 106	Nouveau Monde Graphite
Africa Energy	Hafnia Limited	Ocean Yield
African Petroleum Corporation	Hafslund E-CO	Odjell SE
Agder Energi	Helgeland Sparebank	OKEA
Aker ASA	Hunter Group	Otliga Group
Belships	Hörmann Industries	Pareto Bank
BRABank	Ice Group	Petroleum Geo-Services
BRABank ASA	ICWHolding	PetroTal
BWEnergy	Kingfish Zeeland	Pinewood Laboratories
Cabonline Group Holding AB	KlavenessCombination CarriersASA	Pioneer Property Group
CentralNic Group	LifeFit	Pioneer Property Group ASA
Digiplex	Luxaviation Holding	ProvidencesInv. Mngmt Pty
DNOASA	Monobank ASA	Questerre Energy Corporation
Erwe Immobilien	Mutares SE & Co. KGaA	Salmon Evolution AS
Euromicron AG	Navig8	Sandnes Sparebank
Exmar NV	Navigator Holdings	Seadrill
Filo Mining Corp	Norbit Group	Sparebanken Vest
Flex LNG	Northern Ocean	Stolt Nilsen
Floatel		

*This overview is updated monthly (this overview is for the period 30.04.2019 – 30.04.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	30%
Sell	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	82%
Hold	18%
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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Bionvent	Mentice AB	Sedana Medical
IRRAS AB	Pledpharma AB	ShaM aran Petroleum

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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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comdirect	Hypoport AG	MOBOTIX AG	

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