

## Responds to the so-called short seller attack

*S&T has now provided a detailed and comprehensive comment on the allegations that have been raised by a research report published last week by an UK-based analyst. While we still have no access to the report, we hear it deals to a good part with S&T's competitive position and the question if adjustments of certain KPIs done by the management provide a fair picture. At first glance, these points look like minor issues that could have been published in any regular "sell" report, in our view. Buy, TP EUR 33.*

### The facts

S&T has now provided very detailed and comprehensive comments on the allegations that have been raised by a research report published last week by an UK-based analyst. The report is still not publicly available. Notwithstanding, our key takeaway from today's press release is that the short recommendation deals mostly with issues like:

- ▶ The competitive strength and the complexity of S&T business model and technology,
- ▶ how to adjust EBIT properly and how to calculate free cash flow, especially regarding acquisitions,
- ▶ how to calculate net debt,
- ▶ the risks that come with a 5% revenue share in Eastern European countries like Russia, Belarus and Moldavia,
- ▶ the margin contribution of Kontron Malaysia.

Moreover, the report obviously criticizes that S&T's financial report is audited by EY Austria since more than 10 years. This comes after EY has clearly lost some reputation after EY Germany has been fooled by Wirecard executives for many years. The CEO Mr Niederhauser is being quoted saying that while he disagrees with most of the issues laid out in the report, the management is neither entirely happy with some issues that the report touched upon, like the cash conversion and the complex company structure and does already address these issues. He even offers to discuss the auditor-related aspect with S&T's audit committee.

### Our take

In our view, the important news today is what the respective allegations are obviously not about: They are not about any kind of "fake" business, personal misconduct or a severe misrepresentation of business transactions in the financial statements. The points we have learnt about in the press release are therefore in no way comparable to the issues that have been raised against Grenke and Wirecard but could have been published in any regular "sell" report, in our view. For instance, it is common practice that financial analysts deviate from the way the researched company calculates/adjusts FCF, net debt and earnings. It is also not infrequent that some analysts disagree with the fundamental views of the management. This is not the stuff what a severe short selling attack is usually based upon and we would hence not be surprised if today's share price recovery continues in the next couple of days. We have a Buy recommendation on the share, PT EUR 33.

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Pareto Bank ASA	14,905,242	21.34%	Sparebanken Vest	6,361,336	5.93%

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NHST Media Group AS	17,900	1.39%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	14,905,242	21.34%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,655,220	2.62%	Sparebanken Vest	6,361,336	5.93%
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AF Gruppen	0	19,125	Frontline	0	314,18	Quantafuel	0	5,540
Aker	0	1,420	Gjensidige Forsikring	0	7,280	REC Silicon	0	32,708
Aker BP	0	22,626	Golden Ocean Group	0	1,744	SailMar	0	405
American Shipping Compar	0	3,780	Grieg Seafood	0	8,546	Sandnes Sparebank	0	25,782
Arcus	0	2,684	Hafnia Limited	0	30,000	Sbanken	0	4,520
Atlantic Sapphire	0	9,410	Helgeland Sparebank	0	2,777	Schibsted ASA A Aksjer	0	155
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Schibsted ASA B Aksjer	0	631
Avance Gas	0	4,456	Ice Group ASA	0	129,391	Selvaag Bolig	0	2,350
Axactor	0	11,376	Jæren Sparebank	0	500	SpareBank 1BV	0	22,000
B2Holding	0	14,075	Komplett Bank	0	88,300	SpareBank 1Nord-Norge	0	25,750
Bakkafrost	0	204	Kongsberg Gruppen	0	34,274	SpareBank 1SMN	0	18,740
BASF	270	270	KWS	75	75	SpareBank 1SR-Bank	0	42,752
Bonheur	0	34,712	Lerøy Seafood	0	4,617	SpareBank 1Østlandet	0	921
Borregaard ASA	0	500	Mowi	0	5,054	Sparebanken Sør	0	16,235
Bouvet	0	94	NORBIT ASA	0	7,453	Sparebanken Vest	0	5,409
BRABank	0	1,371,000	Nordic Semiconductor	0	4,590	Sparebanken Øst	0	1,500
BW Energy Limited	0	43,075	Norsk Hydro	0	102,321	Stolt-Nielsen	0	41,317
BW Offshore	0	8,326	Norske Skog	0	3,550	Storebrand	0	7,552
ContextVision	0	6,950	Norwegian Finans Holding	0	3,210	Subsea 7	0	3,226
DNB	0	32,786	NTS	0	2,272	Telenor	0	2,147
DNO	0	499,263	Ocean Yield	0	52,305	TGS-NOPEC	0	2,000
Elkem	0	3,018	Okeanis Eco Tankers	0	2,000	VOW ASA	0	6,981
Entra	0	10,442	Orkla	0	18,699	XXL	0	12,573
Equinor	0	4,922	Panoro Energy	0	9,285	Yara International	0	14,471
Europris	0	12,550	Pareto Bank	0	128,1632			
Fjord1	0	50,000	Pexip Holding	0	8,130			

This overview is updated monthly (last updated 14.09.2020).

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

## Appendix B

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American Tanker, Inc.	Instabank ASA	Sandnes Sparebank
Aprila Bank ASA	Kingfish Zeeland	Scorpio Bulkers Inc.
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Cabonline Group Holding AB	Merzell	Watercircles Forsikring ASA
Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Digiplex	Navigator Holdings	
DOF	Navigator Holdings Ltd.	
DOF Subsea AS	Next Biometrics Group	
ELOP	Northern Ocean	
Erwe Immobilien	Norwegian Air Shuttle	
Euromicron AG	Ocean Yield	
Filo Mining	Odfjell SE	
Fjordkraft Holding	PGS	

*This overview is updated monthly (this overview is for the period 31.08.2019 – 31.08.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	66%
Hold	29%
Sell	5%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	70%
Hold	25%
Sell	5%

\* 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 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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