

Q3 above expectations, guidance raised

S&T reports Q3 numbers that clearly exceed expectations. EBITDA was 6% ahead of consensus and EBIT 12%. Due to the ongoing roll-out of the PEC program, S&T also reported a strong operating cash flow. With view to a strong order book, S&T raises its forecast for 2020, but given that consensus is already at these levels, we don't expect major upgrades following today's numbers. We have a buy rating on the stock, PT EUR 33.

S&T AG		Actual			Pareto		Consensus		Consensus estimates	
		Q3 2019	Q3 2020	yoy (%)	Q3 2020	Delta	Q3 2020	Delta	2020e	2021e
Revenues	EURm	279	298	6.5	289	2.8	293	1.6	1,217	1,467
EBITDA	"	27.4	31.8	16.1	27.9	13.8	29.9	6.4	121	152
margin	%	9.8%	10.7%	88 bps	9.7%	103 bps	10.2%	48 bps	9.9%	10.3%
EBIT	EURm	14.5	17.2	18.8	14.0	22.5	15.3	12.4	71	94
margin	%	5.2%	5.8%	60 bps	4.9%	93 bps	5.2%	56 bps	5.8%	6.4%
Net Income	EURm	10.8	11.8	8.8	10.9	8.3	11.3	4.4	48	67
margin	%	3.9%	4.0%	8 bps	3.8%	20 bps	3.9%	11 bps	4.0%	4.6%
EPS	EUR	0.16	0.18	11.7	0.17	10.7	0.17	8.0	0.78	1.08

Source: Pareto, Company data

Q3 above expectations

S&T reports Q3 numbers that clearly exceed expectations. EBITDA was 6% ahead of consensus and EBIT 12%. Due to the ongoing roll-out of the PEC program, S&T reported a strong operating cash flow of EUR 50m, which compares with EUR 5m for the last year. Though revenues were down yoy, profitability of IoT Americas was sharply up and EBITDA increased from EUR 1.2m in Q2 to EUR 4.7m in Q3. Thus, S&T declares the restructuring of the segment to be completed.

Guidance raised

With view to a strong order book of EUR 891m, S&T raises its forecast for 2020 from EUR 115m EBITDA and EUR 1.15bn in revenue to at least EUR 122m EBITDA and EUR 1.2bn in revenue and believes that these figures could be exceeded even further, provided the effects of the new lockdowns do not turn out too grave. We note that consensus is already at these levels for 2020, so we don't expect major upgrades following today's numbers, though. Also, the target for 2023 of EUR 2 bn in revenue with an EBITDA of EUR 220 million was confirmed.

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Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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NHST Media Group AS	17,900	1.39%	SpareBank 1Østlandet	1,743,409	1.63%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,640,220	2.60%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1Nord-Norge	3,220,305	3.21%	Totens Sparebank	78,246	1.28%
SpareBank 1SMN	1,875,442	1.44%			

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Aker BP	0	23,995	Frontline	0	42,918	Pexip Holding	0	6,139
Aker Carbon Capture	0	178,028	Gjensidige Forsikring	0	7,280	Protector Forsikring	0	13,400
American Shipping Company	0	3,780	Golden Ocean Group	0	1,433	Quantafuel	0	1,115,100
Arcus	0	2,684	Grieg Seafood	0	9,890	REC Silicon	0	32,500
Atlantic Sapphire	0	9,410	Hafnia Limited	0	30,000	SalMar	0	305
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Sandnes Sparebank	0	5,782
Avance Gas	0	4,374	Ice Group ASA	0	170,000	Sbanken ASA	0	4,520
B2Holding AS	0	14,075	Kid ASA	0	783	Scatec Solar	0	20,000
Bakkafrost	0	89	Komplett Bank	0	88,300	Schibsted ASA B Aksjer	0	631
BASF	270	270	Kongsberg Gruppen	0	37,237	Selvaag Bolig	0	2,350
Bonheur	0	33,312	KWS	75	75	SpareBank 1BV	0	7,000
Borregaard ASA	0	500	Lerøy Seafood Group	0	4,663	SpareBank 1SMN	0	12,740
Bouvet	0	94	Mowi	0	4,594	SpareBank 1SR-Bank	0	17,752
BRABank	0	31,499	NORBIT ASA	0	7,453	Sparebanken Sør	0	16,235
BW Energy	0	43,075	Nordic Semiconductor	0	4,590	Sparebanken Vest	0	5,409
BW Offshore	0	8,326	Norsk Hydro	0	92,721	Sparebanken Øst	0	1,500
DNB	0	24,636	Norske Skog	0	3,550	Stolt-Nielsen	0	41,317
DNO	0	499,263	Norwegian Finans Holding	0	3,210	Storebrand	0	7,462
Elkem	0	7,198	NTS	0	2,272	Subsea 7	0	5,226
Entra	0	10,442	Ocean Yield	0	52,305	Telenor	0	2,147
Equinor	0	3,369	Okeanis Eco Tankers	0	2,000	VOW	0	4,681
Europris	0	12,756	Orkla	0	19,353	XXL	0	12,573
Fjord1ASA	0	50,000	Panoro Energy	0	9,285	Yara	0	14,471

This overview is updated monthly (last updated 14.10.2020).

*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

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American Tanker, Inc.	Instabank ASA	Salmon Evolution
Aprila Bank ASA	Kingfish Zeeland	Sandnes Sparebank
Boreal Holding AS	Klaveness Combination Carriers ASA	Scorpio Bulkers Inc.
Borr Drilling Limited	Komplett Bank	Seadrill Ltd
BRABank	Kongsberg Automotive	Sparebanken Vest
Brooge Energy Limited	Luxaviation Holding	United Camping AB
BW Energy	Merzell	Watercircles Forsikring ASA
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Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Crayo Nano AS	Navigator Holdings Ltd.	
Digiplex	Next Biometrics Group	
DOF	Northern Ocean	
DOF Subsea AS	Norwegian Air Shuttle	
ELOP	Ocean Yield	
Erwe Immobilien	Odfjell SE	
Fjordkraft Holding	OHT ASA	
Genel Energy	PGS	

This overview is updated monthly (this overview is for the period 31.09.2019 – 31.09.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

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Appendix F

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