

Key insights from yesterday's capital market day

S&T conducted a CMD yesterday. Besides presenting a number of partners and customers, the CFO announced several measures supposed to address the issues that have been discussed recently by the financial community: S&T intends to improve net profitability as opposed to "only" EBITDA, cash conversion should be enhanced, transparency should be increased, and S&T intends to reduce complexity by reducing the number of legal entities. The short-term and mid-term guidance was re-iterated. We think the S&T share offers one of the most dynamic growth stories in the sector at a still reasonable price. Buy, PT EUR 30.

S&T presenting a number of partners and customers on its CMD

S&T conducted a CMD yesterday, having a number of partners (Microsoft, Intel) and customers (Infineon, Hauser, SNCF, Getinge, among others) present their view on edge computing and IoT as well the collaboration with S&T. On top of that, S&T's divisional heads gave insights into the current state of the business. Three premises were mentioned by a number of speaker: Latency requirements will drive the need for on-premises edge computing, the overall number of edge computing applications keeps on growing (both on premise and cloud-based), and the software content of S&T's IoT solutions is supposed to rise.

Addressing the recently raised issues

S&T presenting partners of its ecosystem as sort of testimonials on a CMD could be interpreted to some degree as reaction on the recently published short recommendation by an UK-based analyst. This background was openly picked up by the CFO that presented several measures supposed to address the issues raised in the report. First, S&T intends to improve net profitability as opposed to "only" EBITDA, by buying out minorities and using tax-loss carry forwards to realize a tax rate of only 15%. Second, cash conversion should be improved by decreasing the working capital furthermore to 12.5% of revenues from 14% in 2020. Third, transparency should be increased by reporting regularly one-offs influencing profit, the amount of R&D capitalization and the impacts from PPA. Lastly, S&T intends to reduce complexity by reducing the number of legal entities, but here is a certain conflict of interest regarding the tax-loss carry forwards, of course.

Re-iterating the short-term and mid-term guidance and laying out the vision 2030

The CEO provided more details on the vision 2030. The core element is of that strategy is the transformation / upgrade of the current IoT product-focussed offering into an IoT-as-a-service offering, thereby increasing the gross margin from 40% of revenues today to 50%. At the backdrop of this margin ambitions, it is clear that the classical IT service business will not play a major role for S&T anymore by 2030. The short-and mid-term guidance (2020: at least EUR 122m EBITDA, 2023: EUR 220m EBITDA) was re-iterated. Finally, the CEO provided his view on the central barriers to entry enjoyed by S&T: A low cost workforce and the fact that S&T addresses high price, low volume markets (high speed trains are a good example for that), which are not in the focus of Google and other large players.

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Pareto Bank ASA	16,015,327	22.93%	Sparebanken Vest	6,361,986	5.93%

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Helgeland Sparebank	2,012,315	9.64%	SpareBank 1 Østfold Akersl	1,139,560	9.20%
NHST Media Group AS	17,900	139%	SpareBank 1 Østlandet	1,743,409	163%
Pareto Bank ASA	16,015,327	22.93%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,394,475	2.55%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,640,220	2.60%	Sparebanken Vest	6,361,986	5.93%
SpareBank 1 Nord-Norge	3,220,305	3.21%	Totens Sparebank	78,246	128%

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Aker BP	0	28,032	Gjensidige Forsikring	0	7,294	Sandnes Sparebank	0	125,782
Aker Carbon Capture	0	295,978	Grieg Seafood	0	12,600	Sbanken ASA	0	4,520
Aker Solutions	0	8,148	Hafnia Limited	0	30,000	Scatec Solar	0	20,000
American Shipping Company	0	3,780	Ice Group ASA	0	190,000	Schibsted ASA B Aksjer	0	649
Archer	0	32,930	Kid ASA	0	783	Selvaag Bolig	0	54,175
Atlantic Sapphire	0	10,210	Komplett Bank	0	98,300	SpareBank 1 BV	0	7,000
Austevoll Seafood	0	29,135	Kongsberg Gruppen	0	37,237	SpareBank 1 Nord-Norge	0	750
Avance Gas	0	4,374	KWS	75	75	SpareBank 1 SMN	0	13,350
B2Holding AS	0	14,075	Lerøy Seafood Group	0	17,368	SpareBank 1 SR-Bank	0	18,308
BASF	270	270	Mowi	0	4,849	SpareBank 1 Østlandet	0	921
Bonheur	0	33,592	NORBIT ASA	0	5,428	Sparebanken Møre	0	180
Borregaard ASA	0	500	Nordic Semiconductor	0	5,100	Sparebanken Sør	0	16,235
Bouvet	0	94	Norsk Hydro	0	112,001	Sparebanken Vest	0	6,059
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Finans Holding	0	3,210	Stolt-Nielsen	0	413,17
BW Offshore	0	11,326	NTS	0	2,272	Storebrand	0	7,007
DNB	0	25,036	Ocean Yield	0	66,710	Subsea 7	0	9,226
DNO	0	537,478	Okeanis Eco Tankers	0	22,000	Telenor	0	2,797
DOF	0	2,366,346	Orkla	0	19,353	TGS-NOPEC	0	1,300
Elkem	0	37,878	Panoro Energy	0	9,795	VOW	0	5,231
Entra	0	10,842	Pareto Bank	0	2,391,717	Wallenius Wilhelmsen	0	50,100
Equinor	0	3,369	Pexip Holding	0	23,692	XXL	0	12,573
Europris	0	11,056	Protector Forsikring	0	16,400	Yara	0	14,971
Fjord1 ASA	0	50,000	Quantafuel	0	1,125,190			
Fjordkraft Holding	0	12,605	REC Silicon	0	35,515			

This overview is updated monthly (last updated 15.11.2020).

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American Tanker, Inc.	HydrogenPro	Pioneer Property Group
Aprila Bank ASA	ICW Holding	Providences Inv. Mngmt Pty
Boreal Holding AS	Idavang A/S	Quantafuel
Borr Drilling Limited	Instabank ASA	REC Silicon
BRABank	Kingfish Zeeland	Salmon Evolution
Brooge Energy Limited	Klaveness Combination Carriers ASA	Sandnes Sparebank
BW Energy	Komplett Bank	Scorpio Bulkers Inc.
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Crayo Nano AS	Mint ra Group	Watercircles Forsikring ASA
Digiplex	MPC Container Ships	West Coast Salmon
DOF ASA	Mutares SE & Co. KGaA	
DOF Subsea AS	Navigat or Holdings Ltd.	
ELOP	Next Biometrics Group	
Erwe Immobilien	Northern Ocean	
Fjordkraft Holding	Norwegian Air Shuttle	
Genel Energy	Ocean Yield	

This overview is updated monthly (this overview is for the period 31.10.2019 – 31.10.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	69%
Hold	27%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	77%
Hold	23%
Sell	0%

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comdirect	Hypoport AG	MOBOTIX AG	

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