

Sells the majority of the IT Service business for a good price

Kontron announced today that it will sell most of its IT Service business to Vinci Energies SA, a subsidiary of the listed French Vinci group. The transaction price is around 400m for 2021 revenues of EUR 337m and EBITDA of 37.4m (margin 11.1%). Thus the (trailing) multiple received is 10.7x EBITDA, in line with Kontron's target range of EUR 500-700m for the entire unit that earned EUR 49.1m EBITDA on revenues of EUR 565m (margin 8.7%) in 2021. The remaining entities in Austria, Romania and Hungary have earned a margin of 5.1% (= 11.7m EBITDA / EUR 228m revenues) in 2020, so it is probably fair to say that Kontron has sold the more attractive part of the unit today. Notwithstanding, we consider this a good deal for Kontron's shareholders as it will allow to speed up its transition into a IoT pure play, which are usually valued at significantly higher multiples than IT Service companies or a mixture between the two businesses. Moreover, it underpins the flexibility of the group needed to overcome challenges to reach strategic goals. Buy, PT EUR 28.

Further highlights / considerations

- Closing is expected between Nov 22 and Jan 23 (after anti-trust approval).
- The reasons for Vinci to not buy the IT Service operations in Austria, Romania and Hungary are differentiated, we hear. The sale of the unit in Austria would have been problematic with regard to tax loss carryforwards in the legal entity. Hungary / Romania were strategically not relevant for the buyer.
- We would not bet that the remaining IT Service "stub" will stay very long in the Kontron group, except for the Austrian unit maybe, as it lacks the critical mass necessary to run such a business, we think.
- The CFO Richard Neuwirth will leave Kontron "in the course of the transaction" and will be replaced by Clemens Billek, currently Chief Compliance Officer at Kontron. This move is due to private reasons, according to the company. Michael Jeske, the present COO, will also leave the board of directors but will remain with Kontron for the time being.
- Until closing, the entities earmarked for sale will be accounted for as discontinued operations.
- The guidance for 2020 remains unchanged at group revenues of EUR 1,500m at an EBITDA margin of more than 10%.
- KTN intends to spend EUR 250m on acquisitions and EUR 150m shall be returned to shareholders as dividends and / or buybacks.
- There will be a CMD on August 31st on the "new" Kontron.

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Sparebank 1 Nord-Norge	4,421,827	4.40%
Sparebank 1 SMN	2,177,355	1.68%
Sparebank 1 SR-Bank	2,071,099	0.81%
Sparebank 1 Østfold Akerhus	1,232,429	9.95%
SpareBank 1 Østlandet	3,836,463	3.61%
Sparebanken Møre	705,030	1.43%
Sparebanken Sør	433,449	2.77%
Sparebanken Vest	6,861,419	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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AF Gruppen	0	1,675
Aker ASA	500	2,694
Aker BP	0	28,796
Aker Carbon Capture	0	4,926
Aker Horizons	0	180,838
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Austevoll Seafood	0	1,698
Avance Gas	0	4,000
Awilco LNG	0	30,000
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	1,240
BW Energy	0	116,561
BW Offshore	0	9,650
Circa Group	0	6,550
Cloudberry Clean Energy	0	100,250
Crayon	0	1,080
Desert Control	0	32,500
DNB	0	49,534
DNO	0	70,258
Elkem	0	95,817
Elmer a Group ASA	0	10,119
ELOP	0	140,000
Equinor	0	2,623
Europris	0	17,708
Flex LNG	0	717
Frontline	0	11,740
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,671

Company	Analyst holdings*	Total holdings
GramCarriers	0	3,000
Grieg Seafood	0	5,334
Hafnia Ltd.	0	145,195
Huddly	0	959,514
HydrogenPro	0	36,641
Kitron	0	28,536
Komplett Bank	0	197,800
Kongsberg Gruppen	0	281
KWS	75	75
Leroy Seafood Group	0	35,021
Meltwater	0	30,700
Mer cell	0	24,863
Mowi	0	859
MFC Container Ships	0	15,045
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	10,532
Norco	0	500
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	104,249
Northern Drilling Ltd.	0	181,419
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	24,336
Panoro Energy	0	28,373
Pareto Bank	0	1,334,731
Pexip Holding	0	310,883
Protector Forsikring	0	15,300
Pryme	0	7,401
Pyrum Innovations	0	100
Quantafuel	0	8,797
REC Silicon	0	31,391
Sailor	0	104
Sandnes Sparebank	0	3,731
Scatec	0	31,009
Seadrill Ltd	0	2,171
Sparebank 1 Nord-Norge	0	4,350
Sparebank 1 SMN	0	18,584
Sparebank 1 SR-Bank	0	17,509
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	12,921
Sparebanken Sør	0	16,140
Sparebanken Vest	0	16,538
Stolt-Nielsen	0	2,000
Storbrand	0	7,127
Subsea 7	0	35,132
Telenor	0	9,284
TGS	0	600
Vov	0	10,431
Vov Green Metals	0	19,681
Vår Energi	0	58,585
Wallenius Wilhelmsen	0	2,000
Yara	0	18,660
Zaptec	0	11,610

This overview is updated monthly (last updated 25.07.2022).

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Brooge Petroleum and Gas	Vestby Logistikk Holding
BW LPG	Vår Energi
BW Offshore	Waldorf Production UK Ltd
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Cavai AS	Wattif EV
Cloudberry Clean Energy	wheel.me
Dampskibsselskabet NORDEN A/S	Xeneta AS
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Documaster AS	ZTL Payment Solution AS
ELOP	Ørn Software
Enapter AG	
Ensurge Micropower	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Golar LNG	
GramCar Carriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
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Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Laker Holding AS	
Lerøy Seafood Group	
Lumarine AS	
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Mime Petroleum	
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Nordic Halibut	
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Okea AS	
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Pareto Bank	
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PHM Group	
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poLight	
Prinova AS	
Protector Forsikring	
Pryme	
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Hold	21%
Sell	1%

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