

## Solid Q1 numbers despite the chip shortage

*S&T published Q1 numbers that were clearly up yoy and fully in-line with consensus. Despite the current chip short shortage, group revenues were up 9%, EBITDA by 13%. At the backdrop of the strong order entry, S&T re-iterated the guidance for the full year, which points at revenues of at least EUR 1,400m and EBITDA of at least 140m in 2021. We have a “buy” rating on the stock, PT EUR 30.*

S&T AG		Actual			Pareto		Consensus		Consensus estimates	
		Q1 2020	Q1 2021	yoy (%)	Q1 2021	Delta (%)	Q1 2021	Delta (%)	2021e	2022e
Revenues	EURm	270	294	8.9	284	3.7	296	-0.7	1,441	1,585
IT Services	"	121	132	9%						
IoT Solutions Europe	"	153	174	14%						
IoT Solutions America	"	31	25	-19%						
Gross profit	"	107.8	116.1	7.7	107.7	7.8	117.9	-1.5	549	607
margin		39.9%	39.5%		38.0%		39.8%		38.1%	38.3%
EBITDA	"	25.0	28.2	12.8	26.9	4.7	28.0	0.7	147	168
margin		9.3%	9.6%		9.5%		9.4%		10.2%	10.6%
IT Services	"	7.2	12.2	69%						
IoT Solutions Europe	"	15.7	16.8	7%						
IoT Solutions America	"	2.1	-0.8	-138%						

Source: Pareto, Company data

### Q1 fully in-line

S&T published Q1 numbers that were clearly up yoy and fully in-line with consensus. Despite the current chip short shortage, group revenues were up 9%, EBITDA by 13%. IT Services and IoT Solutions saw a sound revenue increase in the quarter. Segment EBITDA of IT Services leapt by 70%. In contrast, IoT Solutions Americas had a disappointing quarter. In the press release, S&T points at the strong order entry of EUR 404m in the first quarter, which bodes well for the coming quarters.

### Outlook confirmed

At the backdrop of the strong order entry, S&T re-iterated the guidance for the full year, which points at revenues of at least EUR 1,400m and EBITDA of at least 140m in 2021. Also, the mid-term guidance for 2023 was confirmed (revenues of EUR 2bn, EBITDA of EUR 220m). We have a “buy” rating on the stock, PT EUR 30.

Knud Hinkel  
+49 69 58997 419, knud.hinkel@paretosec.com

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DOF ASA	2,366,346	0.77%	SpareBank 1SR-Bank ASA	1,849,852	0.72%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akerst	1,139,560	9.20%
Pareto Bank ASA	16,235,486	23.24%	SpareBank 1Østlandet	3,825,292	3.57%
Polaris Media ASA	292,380	0.60%	Sparebanken Møre	305,239	3.09%
Quantafuel	1,119,190	0.81%	Sparebanken Sør	433,744	2.77%
Selvaag Bolig ASA	2,893,099	3.09%	Sparebanken Vest	6,803,873	6.34%
SpareBank 1BV	1,621,940	2.57%	Totens Sparebank	78,246	1.28%
SpareBank 1Nord-Norge	4,123,817	4.1%	Zenterio AB	663,468	0.74%

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AF Gruppen	0	1,675	Fjordkraft Holding	0	12,855	Panoro Energy	0	25,304
Aker ASA	500	2,359	Frontline	0	82,308	Pareto Bank	0	2,412,276
Aker BP	0	25,324	Gjensidige Forsikring	0	7,548	Pexip Holding	0	46,683
Aker Carbon Capture	0	190,368	Golden Ocean Group	0	1,433	PGS	0	11,676
Aker Horizons	0	2,082	Grieg Seafood	0	12,523	Protector Forsikring	0	12,000
Aker Offshore Wind	0	168,028	Hafnia Limited	0	16,300	Quantafuel	0	1,119,887
American Shipping Company	0	13,300	Huddly	0	884,242	REC Silicon	0	35,551
Aprila Bank ASA	0	22,675	Hunter Group ASA	0	308,500	SalMar	0	105
Archer	0	30,170	HydrogenPro	0	37,151	Sandnes Sparebank	0	126,013
Atlantic Sapphire	0	13,610	Ice Group ASA	0	200,000	Scatec Solar	0	20,284
Austevoll Seafood	0	29,235	Kitron	0	6,986	Selvaag Bolig	0	51,900
Avance Gas	0	3,362	Komplett Bank	0	99,300	Skitude	0	12,695
B2Holding AS	0	14,075	Kongsberg Gruppen	0	35,431	SpareBank 1Nord-Norge	0	3,350
BASF	270	270	KWS	75	75	SpareBank 1SMN	0	12,740
Bonheur	0	32,275	Lerøy Seafood Group	0	42,352	SpareBank 1SR-Bank	0	8,413
Borregaard ASA	0	650	Mercell	0	23,038	Sparebank 1Østfold Akersthus	0	1,252
Bouvet	0	294	Mowi	0	4,614	SpareBank 1Østlandet	0	8,621
BRABank	0	74,607	MPC Container Ships	0	44,624	Sparebanken Sør	0	16,435
BW Energy	0	56,125	Nordic Semiconductor	0	5,406	Sparebanken Vest	0	15,535
BW Offshore	0	16,076	Noreco	0	790	Sparebanken Øst	0	1,500
Cloudberry Clean Energy	0	50,000	Norsk Hydro	0	107,219	Stolt-Nielsen	0	1,817
DNB	0	30,055	Norske Skog	0	98,225	Storebrand	0	24,732
DNO	0	151,978	Norwegian Finans Holding	0	3,210	Subsea 7	0	9,226
DOF	0	2,366,346	NTS	0	2,272	Telenor	0	7,584
Elkem	0	35,426	Ocean Yield	0	99,370	VOW	0	7,081
Entra	0	10,477	OHT	0	6,650	Wallenius Wilhelmsen	0	62,550
Equinor	0	2,738	Okeanis Eco Tankers	0	22,000	XXL	0	17,423
Euopris	0	11,621	Orkla	0	19,552	Yara	0	14,788

This overview is updated monthly (last updated 30.04.2021).

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

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Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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Africa Energy Corp Corp	EcoOnline AS	Kraft Bank	Scorpio Bulkers
Aker ASA	Element ASA	Maha Energy	Seafire AB
Aker Clean Hydrogen	ELOP	Meltwater	SGL TransGroup International
Aker Horizons	Endur ASA	Mercell	Siccar Point Energy
Akershus Energi	Energiean Israel Finance Ltd.	Mintira Group	Skitude
Akva Group	Fertiberia S.A.R.L.	Modex AS	Sparebanken Vest
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American Tanker, Inc.	Flexistore AS	Mutares SE & Co. KGaA	Talos Energy Inc
Aprila Bank ASA	Genel Energy	Müller Medien GmbH (United Verticalise AS)	
Arctic Fish	Gjensidige Forsikring	Navigator Holdings Ltd.	Trønderenergi AS
Arendals Fossekompani	Golden Ocean Group	Navios	Vow
Attensi AS	Goliath Offshore	Next Biometrics Group	Watercircles Forsikring ASA
Belships	Hafnia Ltd.	Nordic Halibut	West Coast Salmon
BioInvent	Heimdall Power	Norse Atlantic	Wheel.me
Boreal Holding AS	HKN Energy Ltd	Norske Skog	Ørn Software
Borr Drilling Limited	Hofseth BioCare	Norwegian Block Exchange	
Brooge Energy Limited	House of Control	Odfjell SE	
Bulk Infrastructure Holding	Huddly	OHT	
BW Energy	HydrogenPro	Panoro Energy	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Pelagia Holding AS	
Cibus Nordic Real Estate	Idavang AI/S	PetroNor E&P	
Circa Group	Instabank ASA	PetroTal	
Cloudberry Clean Energy	Kalera AS	Pexip Holding	
CrayoNano AS	Keppel FELS Limited	Proximar Seafood	

*This overview is updated monthly (this overview is for the period 31.03.2020 – 31.03.2021).*

## Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

### Distribution of recommendations

Recommendation	% distribution
Buy	68%
Hold	29%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
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Hold	5%
Sell	0%

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GFT Technologies *	Merkur Bank	SMT Scharf AG *	

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Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

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Daldrup & Söhne	Leifheit		

*This overview is updated monthly (last updated 15.04.2021).*