

Strong organic growth and a high order intake

S&T reports 12% organic growth in Q1. Moreover, the company faces a EUR 108m of overdue orders, most of which should be delivered in 2022. This number still grew from the end of 2021. On top of that, S&T realized an order income of EUR 435m. EBITDA was in-line with Factset consensus, even though PAS had expected a bit more, based on a higher expected gross margin. On the other hand, EBIT was clearly ahead of expectations, which might result from the reduced usage of office space as more people work remotely. The company re-iterates its full year guidance and continues to expect revenues of at least EUR 1,500m and an EBITDA of 150m. Buy, PT EUR 30.

S&T AG		Q1 2021	Actual Q1 2022	yoy (%)	Pareto Q1 2022	Delta (%)	Consensus Q1 2022	Delta (%)
Revenues	EURm	294	330	12	319	3.2	322	2.4
Gross profit margin	"	116.1 39.5%	120.1 36.4%	3 -305 bps	126.1 39.5%	-4.7		
EBITDA margin	"	28.2 9.6%	29.4 8.9%	4 -67 bps	31.3 9.8%	-6.1	30.0 9.3%	-2.0
IT Services	"	12.2	10.4	-15				
IoT Solutions Europe	"	16.8	19.3	15				
IoT Solutions America	"	-0.8	-0.2	nm				
EBIT margin	EURm %	12.7 4.3%	14.8 4.5%	16 16 bps	13.8 4.3%	7.0 16 bps	13.0 4.0%	13.5 44 bps

Source: Pareto, Company, Factset

More highlights from the report

- S&T plans to complete the Focus project (=sale of IT Service) in Q3.
- S&T shall be renamed into Kontron AG after the Annual General Meeting in order to reflect the focus on IoT.
- The forensic investigations following the short report last year absorbed more than EUR 1m.
- Due to higher inventories as a result of the chip crisis, operating CF was down to minus EUR 60m (2021: minus EUR 28m).

Conclusion for the share

- We have a buy rating on the stock, PT EUR 30.
- We see further re-rating potential beyond the current fair value in case of a successful focussing of S&T on the IoT business segment.

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Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nor d-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Handel and	100,000	0.64%
Sparebank 1 SMN	2,036,192	1.57%
Sparebank 1 SR-Bank	1,934,632	0.76%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	1,054,030	2.13%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-est-Norge	1,771,308	2.81%

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AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	25,266
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,948
Aker Offshore Wind	0	165,118
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Awilco LNG	0	10,000
B2Holding AS	0	10,940
Bonheur	0	32,088
Børresgaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,660
BW Offshore	0	16,076
Cloudberry Clean Energy	0	101,750
DNB	0	49,145
DNO	0	70,258
Elkem	0	65,067
ELOP	0	130,000
Equinor	0	2,473
Europris	0	13,708
Fjordkraft Holding	0	29,763
Flex LNG	0	1,317
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
Greg Seafood	0	8,889

Company	Analyst holdings*	Total holdings
Huddly	0	993,173
HydrogenPro	0	39,276
Kalera	0	26,752
Kitron	0	18,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	301
KWS	75	75
Leroy Seafood Group	0	39,363
Meltwater	0	30,700
MerCell	0	24,863
Mowi	0	399
MPC Container Ships	0	42,995
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	5,336
Norco	0	590
Norse Atlantic	0	35,000
Norsk Hydro	0	84,189
Norske Skog	0	105,499
Northern Drilling Ltd.	0	67,919
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	23,183
Panoro Energy	0	26,241
Pareto Bank	0	1,340,284
Pexip Holding	0	112,083
Protector Forsikring	0	14,000
Pryme	0	5,000
Quantafuel	0	2,797
REC Silicon	0	38,281
Salmor	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,474
Selvaag Bolig	0	3,093
Sparebank 1 Nor d-Norge	0	3,350
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SpareBank 1 Østfold Akerhus	0	1,252
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Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	39,798
Subsea 7	0	13,187
Telenor	0	13,602
TGS	0	600
Vow	0	9,331
Vow Green Metals	0	19,681
Vår Energi	0	33,829
Wallenius Wilhelmsen	0	2,000
XXL	0	20,523
Yara	0	18,737
Zaptec	0	15,000

This overview is updated monthly (last updated 19.04.2022).

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BW Offshore	Trønderenergi AS
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Cavali AS	Vestby Logistikk Holding
Cloudberry Clean Energy	Viking ACQ 1 AS, SPAC
Dampskibsselskabet NORDEN A/S	Vår Energi
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Documaster AS	wheel.me
ELOP	Xeneta AS
Enapter AG	Ymber AS
Ensurge Micropower	ZTL Payment Solution AS
Enviv AS (Books)	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Global LNG	
GramCar Carriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
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KMC Properties	
Komplett ASA	
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Kvitbjørn Varme	
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Lerøy Seal Food Group	
Lumina AS	
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Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odjell Oceanwind	
Otello Corporation	
Pareto Bank	
Petronor E&P	
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Distribution of recommendations	% distribution
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Hold	24%
Sell	2%

Distribution of recommendations (transactions*)	% distribution
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