

Earnings above expectations despite a further rise in overdue orders

Kontron publishes Q2 numbers today that clearly exceed market expectations. Thanks to a clear improvement of the gross margin to 38% of revenues, EBITDA rose by 10% yoy and EBIT even by 27%, surpassing consensus expectations by 6% and 10%, respectively. In Q2, the EBITDA margin was already at the target level of 10%. The good results were mainly driven by IoT Solutions Europe. Group revenues increased by 10%, driven by purely organic growth. Order intake was at EUR 405m, significantly above revenues. Overdue order increased furthermore qoq to EUR 127m, but Kontron believes it can deliver on most of these orders in the remainder of the year. Kontron re-iterates its guidance for the full year and plans to realize revenues of EUR 1,500m in 2022. The 10% margin target was not re-iterated, though, but this might be unintended. The long-term target for 2025 (EUR 2bn @ 13% EBITDA margin) was re-iterated, too, provided that project "Focus", i.e., the sale of the IT Service business, will be executed as planned in Q3 this year. We expect a positive share price reaction this morning. Buy, TP EUR 30.

Kontron AG (EURm)	Q2 2021	Actual Q2 2022	yoy (%)	Pareto Q2 2022	Delta (%)	Consensus Q2 2022	Delta (%)
Revenues	307	331	8	343	-3.5	338	-2.1
IT Services	137	137	0				
IoT Solutions Europe	181	206	14				
IoT Solutions International	28	35	27				
Internal revenues	-40	-48	21				
Gross profit margin	117.0 38.2%	125.8 38.0%	8 -17 bps	126.5 36.9%	-0.6	124.7 36.9%	0.9
EBITDA margin	30.1 9.8%	33.2 10.0%	10 21 bps	31.2 9.1%	6.4	31.3 9.3%	6.1
IT Services	13.1	12.9	-2				
IoT Solutions Europe	16.1	19.8	23				
IoT Solutions International	0.9	0.4	-56				
EBIT margin	13.9 4.5%	17.7 5.3%	27 80 bps	16.5 4.8%	6.7 51 bps	16.0 4.7%	10.3 60 bps
Net Income margin	10.4 3.4%	12.8 3.9%	23 47 bps	13.2 3.9%	-3.4 0 bps	11.7 3.9%	9.3 1 bps
EPS	0.16	0.20	26	0.21	-3.4	0.16	25.6

Source: Pareto, Company, Factset

Further highlights from the report

- The mediocre result in IT Service was due to project delays due to the chip crisis. We think that also the pending sale of the unit might have had an impact.
- Kontron highlights the cooperation with leading railway companies as driver for IoT Solutions Europe.
- IoT Solutions America / International were by back in the black in Q2 on the EBITDA level.
- Operating CF still negative in Q2 due to the built up of inventory.

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Pareto Bank	15,305,077	21,91%
Selvaag Bolig	4,311,865	4,60%
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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Company	Analyst holdings*	Total holdings
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	1,898
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
GramCar Carriers	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
MPC 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
Odfjell 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
Salmor	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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Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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Biomega Group AS	TEMPTON GmbH
Bonheur	Tier klinik HofheimGbr
Boreal Holding AS	Trender Energi AS
Brooge Petroleum and Gas	Vestby Logistikk Holding
BW LPG	Vår Energi
BW Offshore	Waldorf Production UK Ltd
Cabonline Group Holding AB	Waste Plastic Upcycling
Cavai AS	Wattif EV
Cloudberry Clean Energy	wheel.me
Dampskibsselskabet NORDEN A/S	Xeneta AS
DNO	Ymber AS
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	
Gram Carriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varmer	
Lakers Holding AS	
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Lumarine AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Multitude SE	
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Nordic Halibut	
Noreco	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otell Corporation	
Pandion Energy	
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PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pryme	
Prym Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	

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Recommendation	% distribution
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Hold	21%
Sell	1%

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