

No new arguments in the second paper from Viceroy

As anticipated by us, Viceroy today publishes a second, though very short paper (1 page), repeating but hardly substantiating its reservations against S&T and the underlying investment case. It all boils down to Viceroy's assessment that S&T is "a roll-up of low-quality, labor intensive 'IoT' assets, often acquired under fire-sale circumstances." While the wording might be a bit polemic, Viceroy's description is not entirely wrong, in our opinion. However, other investors might in contrast even be attracted by the fact S&T only very prudently spends shareholder's funds for acquisitions. Although we find the work of Viceroy interesting in general, we remain skeptical that Viceroy has unearthed something substantial in the case of S&T, and re-iterate our "buy" rating, TP EUR 30. Also, the stock market remained quite relaxed after the 2nd publication, and the S&T share closed 1.7% higher.

Viceroy publishes a 2nd paper on S&T

As anticipated by us, Viceroy today publishes a second, though very short paper (1 page), repeating its arguments in short passages but hardly substantiating its reservations against S&T and the underlying investment case. Examples include:

- "S&T Ukraine, a company in direct competition with S&T in the country and under criminal investigation while operating under S&T's name pays only EUR35k for branding licenses. We seriously question the rationale behind this relationship considering the reputational damage incurred."
- "Regardless of S&T's assertion, IMG China operates with S&T branding and claim ownership by S&T on their website. We highlighted how IMG China's client base poses significant reputational risk to S&T."
- S&T confirmed that they acquired Roding Embedded, a company formed less than a year prior, from a major shareholder and former supervisory board member yet felt it had no duty to report this to investors."

Our take

Many arguments go such as "yes, we have read the explanations of S&T, but we just don't buy it even though we cannot prove our position." It all boils down to Viceroy's assessment that S&T is "a roll-up of low-quality, labor intensive 'IoT' assets, often acquired under fire-sale circumstances." Well, the wording might be a bit polemic, but Viceroy's description is not entirely wrong, in our opinion. However, other investors might in contrast even be attracted by the fact S&T only very prudently spends shareholder's funds for acquisitions. If an investor prefers companies that are willing to buy high quality assets for – let's say- 5 x sales, being value accretive after three years or so, well, he should clearly look elsewhere. S&T favors price tags of 0.6x sales and quick turnarounds, not shying away from hard cuts during integration. In the universe of IT companies, these assets cannot be high quality targets, we think. Although we find the work of Viceroy interesting in general, we remain skeptical that Viceroy has unearthed something substantial in the case of S&T, and re-iterate our "buy" rating, TP EUR 30. This assessment is underpinned by the fact that markets remained quite relaxed after the 2nd paper, and the S&T share closed 1.7% higher this evening.

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Pareto Bank	15,311,702	21.92%
Selvaag Bolig	4,284,191	4.57%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	1,970,442	1.52%
Sparebank 1 SR-Bank	1,857,563	0.73%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	305,239	3.09%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,263	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-est-Norge	1,771,308	2.81%

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Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825
Aker ASA	500	3,052
Aker BP	0	20,162
Aker Carbon Capture	0	10,881
Aker Clean Hydrogen	0	138,040
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,818
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	1,685
B2Holding AS	0	13,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	97,965
BW Offshore	0	16,076
Circa Group	0	14,350
CloudBerry Clean Energy	0	100,250
Desert Control	0	20,000
DNB	0	48,805
DNO	0	151,978
Elkem	0	39,367
ELOP	0	130,000
Equinor	0	2,606
Europris	0	13,208
Fjordkraft Holding	0	12,527
Flex LNG	0	1,317

Company	Analyst holdings*	Total holdings
Frontline	0	84,948
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,734
Grieg Seafood	0	9,127
Hafslia Ltd.	0	10,000
Huddly	0	906,173
HydrogenPro	0	37,552
Ice Fish Farm	0	2,000
Ice Group ASA	0	200,000
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,001
KWS	75	75
Larøy Seafood Group	0	39,328
Meltwater	0	30,700
Mer cell	0	24,863
Mowi	0	486
MPC Container Ships	0	50,472
NEXT Biometrics	0	710,901
NORBIT ASA	0	1,656
Nordic Semiconductor	0	5,336
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	84,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	92,319
NTS	0	2,172
Okeanis Eco Tankers	0	2,000
Orkla	0	21,683
Panoro Energy	0	36,421
Pareto Bank	0	1,341,356
Prexip Holding	0	105,121
Protector Forsikring	0	14,000
Prima	0	4,500
Quantafuel	0	5,797
REC Silicon	0	35,951
SailMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Seaway 7	0	4,000
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,382
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	25,698
Subsea 7	0	12,893
Telenor	0	14,752
TGS-NOPEC	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	16,750
XXL	0	20,923
Yara	0	15,681
Zaptec	0	14,000

This overview is updated monthly (last updated 17.01.2022).

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

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Aker ASA	Norse Atlantic
Aker Clean Hydrogen	Norske Skog
Aker Horizons	Norwegian Block Exchange
Aprila Bank ASA	Odfjell Oceanwind
Arca Crypto	Otello Corporation
Arctic Fish	Panoro Energy
Arendals Fiskekompani	PetroNor E&P
Attensi	PetroVal
Bar amundi Group Pte. Ltd.	PHM Group
Belships	Ping Petroleum UK Limited
Biolnvent	poLight
Biomega Group AS	Pronofa AS
Bonheur	Protector Forsikring
Boreal Holding AS	Proximar Seafood
BW Energy	Pryme
BW LPG	Pyrum Innovations
BW Offshore	Saga Robotics
Cavai AS	Salmon Evolution
Centralnic Group PLC	Seafire AB
Circa Group	Seagems Norway
Cloudberry Clean Energy	Seajacks
Dampskibsselskabet NORDEN A/S	SFL Corporation Ltd
DLT	SGL TransGroup International A/S
DNO	Shamaran Petroleum
Documaster AS	Scicar Point Energy
EcoOnline	State European Holdings
ELOP	SmartWires Inc.
Enapter AG	Strandline Resources Limited
Energian Israel Finance Ltd.	TEMPTON GmbH
Enviv AS (Books)	Trønderenergi AS
First Camp Group AB	Vegfinans AS
Flex LNG	Vestby Logistikk Holding
FREYR Battery	Viking ACQ1 AS, SPAC
Funkwerk AG	Vow
Gjensidige Forsikring	Waldorf Production UK Ltd
Global Agrajes (Fertiberia group)	wheel.me
Golar LNG	Xeneta AS
Golden Ocean Group	Ymber AS
Goliath Offshore	ZTL Payment Solution AS
Green Transition Holding	Ørn Software
Greentood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
InoBat Auto	
JPI Politikkens Forlag	
Kalera	
Kabony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kruse Smith	
Kvitbjørn Varme	
Laker's Holding AS	
Lerøy Seafood Group	
Lumina AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
MerCell	
Mime Petroleum	
Modex AS	
Mutaras SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.12.2020 – 31.12.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	71%
Hold	26%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	9%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

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Demi re	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Scharf AG *
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Appendix F

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Enapter	Mer kur Bank	

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