

The M&A flywheel keeps on turning

S&T has announced to acquire the Slovenian Iskratel Group. The acquisition is in-line with S&T's strategic ambitions and appears to be a good fit in technological terms. Moreover, the price tag looks attractive and the execution risk seems to be below average. On top of that, S&T expects significant synergies from the transaction. We stick to our price target of EUR 29, the recommendation remains "buy".

Acquiring the Iskratel group

S&T announced to acquire the Iskratel Group, which is based in Kranj / Slovenia. It has a long track record in ICT projects and is active primarily in Adriatic and Eastern Europe. Originally a provider of telecommunications solutions, the company has meanwhile developed into a software provider of complex IIOT applications, including 5G systems. Synergies should primarily result from the combination with S&T's products in the 5G area, but also sourcing, manufacturing and sales, as S&T is going to provide Iskratel access to the Western European market. On top of that, S&T now has c. 500 cost-efficient software engineers at its disposition.

The price looks attractive

In 2019, Iskratel generated sales of EUR 115m with 900 employees and a slightly positive result. The purchase price is EUR 37.5m, which translates in a revenue multiple of around 0.35. That is below average prices of 0.5 to 0.75 paid in the recent past. There might be some top-ups to the purchase price, depending on future profit developments, we understand. The transaction should be closed in autumn 2020. S&T targets a 10% EBITDA margin for Iskratel within the next 2 years.

Our take

M&A is an important cornerstone of S&T's growth strategy. We had expected S&T to acquire EUR 150m of revenues in 2020 and a large part of that has now been closed. The target seems to be one of these "volume companies" that S&T is seeking but also seems to complement well S&T's portfolio in technological terms. The price tag looks attractive, as the risk of the acquisition seems fairly low: (1) The acquired company is no turnaround case but slightly profitable and (2) the S&T Group has already implemented joint projects with Iskratel in Slovenia, i.e. S&T should be very well familiar with the target.

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NHST Media Group AS	18,000	14.0%	SpareBank 1Østfold Akerst	1,139,852	9.20%
Pareto Bank ASA	14,904,458	21.34%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,444	2.77%
SpareBank 1BV	1,655,220	2.62%	Sparebanken Vest	6,370,821	5.94%
SpareBank 1Nord-Norge	3,245,605	3.23%	Totens Sparebank	78,246	12.8%

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AF Gruppen	0	18,985	Hafnia Limited	0	30,000	Sandnes Sparebank	0	25,782
Aker	0	791	Helgeland Sparebank	0	2,777	Sbanken	0	4,755
Aker BP	0	23,376	Höegh LNG	0	3,890	Scatec Solar	0	35,000
American Shipping Compar	0	3,500	Ice Group	0	104,391	Schibsted ASA A Aksjer	0	232
Atlantic Sapphire	0	1,105	Jæren Sparebank	0	500	Schibsted ASA B Aksjer	0	607
Avance Gas	0	4,456	Komplett Bank	0	94,300	Selvaag Bolig	0	2,350
Axactor	0	11,376	Kongsberg Gruppen	0	34,274	SpareBank 1BV	0	22,000
Bakkafrost	0	144	KWS	75	75	SpareBank 1Nord-Norge	0	26,050
BASF	270	270	Lerøy Seafood	0	3,789	SpareBank 1SMN	0	17,740
Bonheur	0	38,876	Mowi	0	3,779	SpareBank 1SR-Bank	0	42,601
BRABank	0	1,371,000	NORBIT	0	4,955	SpareBank 1Østlandet	0	10,021
BW Energy Limited	0	43,075	Nordic Semiconductor	0	6,765	Sparebanken Sør	0	16,135
BW Offshore	0	8,326	Norsk Hydro	0	102,821	Sparebanken Vest	0	14,894
DNB	0	31,464	Norwegian Air Shuttle	0	39,463	Sparebanken Øst	0	1,500
DNO	0	496,263	Norwegian Finans Holding	0	3,310	Stolt-Nielsen	0	42,217
Elkem	0	5,218	NTS	0	2,172	Storebrand	0	7,720
Entra	0	10,537	Ocean Yield	0	46,005	Subsea 7	0	3,198
Equinor	0	5,132	Okeanos Eco Tankers	0	2,000	Telenor	0	2,076
Europris	0	11,769	Orkla	0	18,699	TGS-NOPEC	0	2,000
Fjord1	0	50,000	Panoro Energy	0	7,285	VOW ASA	0	4,781
Fjordkraft Holding	0	12,000	Pareto Bank	0	1,280,848	XXL	0	12,453
Frontline	0	11,730	Protector Forsikring	0	14,785	Yara International	0	13,945
Gjensidige Forsikring	0	7,280	Quantafuel	0	254			
Golden Ocean Group	0	1,744	REC Silicon	0	32,708			

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Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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African Petroleum Corporation	GG. St. Kongensgade 100 og 106	Odfjell SE
Agder Energi	Hafnia Limited	OKEA
Aker ASA	Hafslund E-CO	Otiga Group
Aprilia Bank ASA	Helgeland Sparebank	Pareto Bank
Belships	HKN Energy Ltd	Petroleum Geo-Services
Borr Drilling Ltd.	Hunter Group	PetroTal
BRABank	Hörmann Industries	Pexip Holding ASA
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CentralNic Group	Klaveness Combination Carriers ASA	Providences Inv. Mngmt Pty
Cibus Nordic Real Estate AB	Kongsberg Automotive	Salmon Evolution AS
Digiplex	LifeFit	Sandnes Sparebank
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DOF ASA	Monobank ASA	Sparebanken Vest
DOF Subsea AS	Mutares SE & Co. KGaA	Stolt Nilsen
Erwe Immobilien	Navigator Holdings	TEMPTON Dienstleistungen
Euromicron AG	Next Biometrics Group ASA	United Camping AB

This overview is updated monthly (this overview is for the period 31.05.2019 – 31.05.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	31%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	83%
Hold	17%
Sell	0%

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Appendix F

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comdirect	Hypoport AG	MOBOTIX AG	

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