



Looking increasingly like a bargain

S&T reported Q3 numbers that clearly exceeded expectations as the profitability of the segment IoT Americas was sharply up. S&T also raised its forecast for 2020 and announced a new shareholder remuneration policy, increasing the pay-out ratio from 25% to 50%. Despite good news throughout 2020, the share has underperformed recently and now looks cheap at any metric. We re-iterate our “buy” rating, target price EUR 30.

Strong Q3 numbers

S&T reported Q3 numbers that clearly exceeded expectations. EBITDA was 6% ahead of consensus and EBIT 12%. Though segmental revenues were down yoy, profitability of IoT Americas was sharply up and EBITDA increased from EUR 1.2m in Q2 to EUR 4.7m in Q3, which translates into a margin increase of 468bps. Compared to H1 2020, the margin was up even 700 bps. S&T regards this increase as sustainable. S&T also raised its forecast for 2020 and announced a new distribution policy, increasing the pay-out ratio from 25% to 50%.

Share approaches value territory

Despite good news throughout 2020, the S&T share price developed rather volatile. It has massively outperformed the TecDax from March to July. Since then, the share price headed south and underperformed the index by >25 percentage points. At present, the share trades at a 15% discount to the index which compares with an average premium of ~13% in the past. The current consensus PE of 18x forward earnings is also clearly below the historical average of 23x. If the company is able to fully address investors' concerns, the upside is substantial. We re-iterate our buy rating, target price EUR 30.

EURm	2018	2019	2020e	2021e	2022e
Revenues	991	1,123	1,217	1,489	1,788
EBITDA	91	112	123	150	188
EBIT	62	62	67	81	104
EPS	0.70	0.74	0.78	0.92	1.20
EPS adj	0.70	0.74	0.78	0.92	1.20
DPS	0.16	-	0.20	0.24	0.31
EV/EBITDA	11.0	12.4	9.6	8.2	6.6
EV/EBIT	16.2	22.4	17.8	15.2	12.0
P/E adj	22.6	28.6	23.5	19.7	15.2
P/B	2.94	3.76	2.85	2.56	2.25
ROE (%)	13.6	13.5	12.9	13.7	15.8
Div yield (%)	1.0	-	1.1	1.3	1.7
Net debt	(58)	(30)	(21)	26	36

Source: Pareto

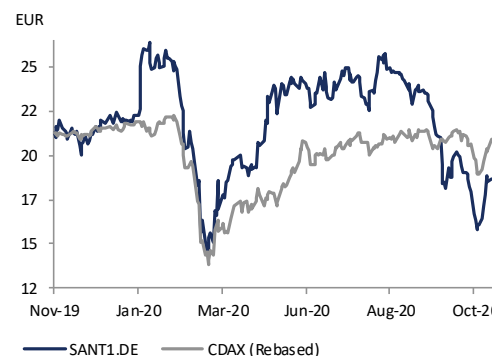
Target price (EUR)	30
Share price (EUR)	18

Forecast changes			
%	2020e	2021e	2022e
Revenues	(2)	(1)	(1)
EBITDA	4	(1)	(1)
EBIT adj	4	6	9
EPS reported	11	8	11
EPS adj	11	8	11

Source: Pareto

Ticker	SANT1.DE, SANT GY
Sector	Hardware & Equipment
Shares fully diluted (m)	65.9
Market cap (EURm)	1,198
Net debt (EURm)	-21
Minority interests (EURm)	12
Enterprise value 20e (EURm)	1,185
Free float (%)	68

Performance



Source: Factset

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

Analysts

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

Wrap-up Q3 numbers

Exhibit 1: Q3

S&T AG		Q3 2019	Actual Q3 2020	yoy (%)	Consensus Q3 2020	Delta	Consensus estimates	
							2020e	2021e
Revenues	EURm	279	298	6.5	293	1.6	1,217	1,467
IT Services	"	125	130	4%				
IoT Solutions Europe	"	145	169	17%				
IoT Solutions America	"	39	39	2%				
EBITDA	"	27.4	31.8	16.1	29.9	6.4	121	152
IT Services	"	9.6	11.0	15%				
IoT Solutions Europe	"	15.0	16.1	7%				
IoT Solutions America	"	2.8	4.7	68%				
EBITDA margin		9.8%	10.7%	88 bps				
IT Services		7.7%	8.5%	76 bps				
IoT Solutions Europe		10.4%	9.5%	-82 bps				
IoT Solutions America		7.3%	11.9%	468 bps				
EBIT	EURm	14.5	17.2	18.8	15.3	12.4	71	94
margin	%	5.2%	5.8%	60 bps	5.2%	56 bps	5.8%	6.4%
Net Income	EURm	10.8	11.8	8.8	11.3	4.4	48	67
margin	%	3.9%	4.0%	8 bps	3.9%	11 bps	4.0%	4.6%
EPS	EUR	0.16	0.18	11.7	0.17	8.0	0.78	1.08

Source: Pareto Securities Research

S&T reported Q3 numbers that clearly exceeded expectations. Although the gross margin was down yoy by around 200bps in Q3 due to a different product mix and a higher share of hardware, EBITDA was 6% ahead of consensus and EBIT 12%. Though segmental revenues were down yoy, profitability of IoT Americas was sharply up and EBITDA increased from EUR 1.2m in Q2 to EUR 4.7m in Q3, which translates into a margin increase of 468bps. Compared to H1 2020, the margin was up even 700 bps. The increase was due to restructuring-related one-offs in the 1st half of the year, that did not re-occur in Q3 as the reorganisation of the segment has been completed. Thus, S&T expects a similar margin level in Q4 and beyond. Until 2023, the margin is expected to rise even higher to ~14%.

In Q3, S&T booked revenues EUR 20m from acquisitions, hence group revenues were flat from a yoy perspective. But compared to Q2, the company reported revenues growth of 11%, of which 7.8 percentage points was said to be organic growth. Business in the field of MedTech remained firm although there were some press reports on order cancellations for respiratory machines. Apart from one Chinese customer, avionics revenues continued to suffer from the pandemic. IT service was marginally down organically in Q3.

Due to the ongoing roll-out of the PEC program, S&T reported a strong operating cash flow of EUR 50m for the first nine months, which compares with EUR 5m for the last year as working capital intensity was down from 19.3% in Q3 2019 to 13.8% in Q3 2020.

With view to a solid order book of EUR 891m, S&T raised its forecast for 2020 from EUR 115m EBITDA and EUR 1.15bn in revenue to at least EUR 122m EBITDA and EUR 1.2bn in revenue and believes that these figures could be exceeded even further, provided the effects of the new lockdowns do not turn out too grave. Also, the target of EUR 2bn in revenue with an EBITDA of EUR 220m by 2023 was confirmed.

Due to the re-established lockdown in Austria and Germany, 70% of employees worked from home again, but none is on short working schemes anymore.

In 2020, S&T acquired EUR 130m of revenues and continues to target EUR 300m for 2020 and 2021. S&T does not intend to go after acquisitions in the Americas because targets are simply too expensive in this region. Likewise, S&T will avoid acquisitions in Russia / Belarus going forward due to the political instability in the region. That does not mean that S&T will close down existing operations, though. Russia stands for c. 5% of revenues. The recently acquired Iskratel has started to contribute from the 1st of October.

The management shared some conclusions that it has drawn from the current low share valuation. First, the transparency of the reporting shall be increased, and S&T will start to disclose additional KPI, such as the contribution by acquired companies. Second, S&T will change its distribution policy and will return 50% of net income to shareholders by dividends and buybacks instead of 25%. Importantly, this does not mean a lower priority of M&A, as treasury shares might occasionally be used to finance acquisitions. Finally, the management will start to share its thoughts on the long-term perspective of the group ("Vision 2030"). While details will be provided on the CMD scheduled for December 2020, S&T already provided some details. The focus will be clearly less on classical IT services and more on IoT technologies, especially on IoT-as-a service.

Valuation update

Exhibit 2: Updated estimates

Profit & Loss	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	2023e
Revenue	338	386	468	504	882	991	1,123	1,217	1,489	1,788	2,066
% yoy	-0.5%	14.1%	21.4%	7.6%	75.1%	12.3%	13.3%	8.4%	22.3%	20.1%	15.6%
EBITDA	20	23	28	34	68	91	112	123	150	188	227
% of sales	5.9%	5.9%	6.1%	6.8%	7.7%	9.1%	9.9%	9.6%	10.1%	10.5%	11.0%
EBIT	14	17	21	24	42	62	62	67	81	104	134
% of sales	4.2%	4.3%	4.4%	4.8%	4.7%	6.2%	5.5%	5.5%	5.5%	5.8%	6.5%
Pretax Profit	12	15	18	20	35	56	54	60	71	94	124
% of sales	3.6%	3.8%	3.9%	4.0%	4.0%	5.7%	4.8%	4.9%	4.8%	5.3%	6.0%
Net Profit	12	13	16	15	23	45	49	51	61	79	102
% of sales	3.5%	3.4%	3.4%	2.9%	2.6%	4.5%	4.4%	4.2%	4.1%	4.4%	5.0%
EPS	0.30	0.32	0.36	0.33	0.43	0.70	0.74	0.77	0.92	1.20	1.56
% yoy	16.4%	5.8%	14.8%	-8.9%	30.8%	61.3%	6.4%	3.5%	19.8%	30.0%	29.8%
DPS	0.06	0.07	0.08	0.10	0.13	0.16	0.00	0.20	0.24	0.31	0.40
Payout ratio	20%	22%	22%	30%	30%	23%	0%	26%	26%	26%	26%

Source: Pareto Securities Research

After Q3, we finetuned our estimates for 2020 and the subsequent years. The changes can be found in the table below. We are somewhat more positive for the net result in 2020. For the last quarter in 2020, we expect a portfolio effect of ~EUR 40m on the revenue line (mainly Citycomp and Iskratel). As a result, our estimates are well in-line with the updated 2020 guidance.

Exhibit 3: Changes to our estimates

S&TAG		2020e			2021e			2022e		
		Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenues	EURm	1,237	1,217	-2%	1,511	1,489	-1%	1,812	1,788	-1%
EBITDA	"	119	123	4%	153	150	-2%	190	188	-1%
EBIT	"	64	67	4%	77	81	5%	95	104	9%
Net result	"	46	51	11%	56	61	8%	71	79	11%
EPS	EUR	0.70	0.77	10%	0.85	0.92	9%	1.08	1.20	11%

Source: Pareto Securities Research

We also fine-tuned our estimates for the subsequent fiscal years a bit, expecting S&T to acquire EUR 130m in 2020, EUR 150m in 2021 and 100m in the following years. We conservatively expect an acquisition multiple of 0.6x revenues, which is clearly above the 0.4x S&T spots in the M&A market at present. Assuming additionally 10% of organic growth per year, we arrive at revenues of EUR 2.1bn and EBITDA of EUR 227m, well in-line with S&T's mid-term guidance of EUR 2bn and EUR 220m, respectively.

The rise of our estimates for the lines "below" EBITDA results from the assumption that ~30% of the future acquisition pay-outs will be booked as non-depreciable goodwill (was 0% before), in-line with the accounting treatment of some recent deals. Though future acquisitions will occur with a high likelihood, but are still unknown, these assumptions are arbitrary to a good degree and one should clearly concentrate on EBITDA as a yardstick for the future development of the company. Because of that, we are not surprised that there is a significant gap between our and consensus' estimates for all other P&L lines other than revenues and EBITDA. The consensus for revenues and EBITDA is however in-line with the scenario laid out above and indicate in our view that the capital market has fully bought into S&T's acquisition story.

Exhibit 4: Pareto vs. consensus

	2020e			2021e			2022e		
	Pareto	Cons.	Delta	Pareto	Cons.	Delta	Pareto	Cons.	Delta
Revenues	1,217.1	1,220.3	-0.3%	1,488.8	1,468.9	1.4%	1,787.7	1,653.0	8.1%
EBITDA	123.4	123.3	0.1%	150.4	152.5	-1.4%	187.7	179.2	4.7%
EBIT	66.7	71.6	-6.7%	81.1	92.7	-12.5%	103.7	112.1	-7.5%
Adj. EBIT	66.7	71.6	-6.7%	81.1	92.7	-12.5%	103.7	112.1	-7.5%
EBT	59.6	60.5	-1.5%	71.2	81.8	-12.9%	94.0	101.5	-7.4%
Net result	50.9	49.7	2.5%	60.6	66.8	-9.3%	78.8	83.2	-5.3%
EPS	0.77	0.80	-3.4%	0.92	1.07	-13.4%	1.20	1.31	-8.6%
EPS adj.	0.78	0.80	-2.9%	0.92	1.07	-13.4%	1.20	1.31	-8.7%

Source: Pareto Securities Research

Within our DCF model, we book the cash deployed for acquisition ex investments into working capital, which is included in the line "Change of WC & P", though. As S&T intends to reduce the working capital intensity from 13.7% to 12% in 2020 as part of the PEC program, the net contribution from working capital is expected to be positive in 2020 but to turn negative thereafter.

On the grounds of these assumptions, our DCF framework reveals a fair value of EUR 30 per share (was EUR 33 before), which translates into a significant upside for the share. Accordingly, our recommendation remains "buy".

Exhibit 5: DCF

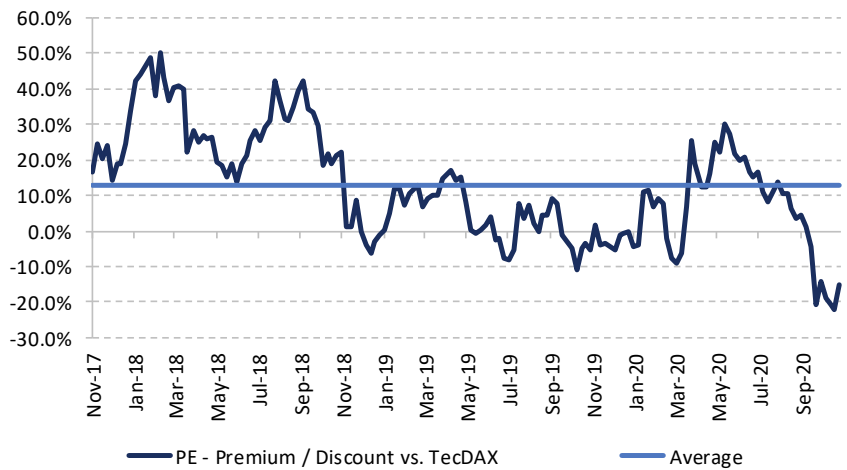
EUR m	Phase I					Phase II					Phase III
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Revenues	1,217	1,489	1,788	2,066	2,263	2,454	2,634	2,799	2,944	3,064	
<i>growth rate</i>	8%	22%	20%	16%	10%	8%	7%	6%	5%	4%	
EBITDA	123	150	188	227	249	270	290	308	324	337	
<i>EBIT margin</i>	10.1%	10.1%	10.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	
Depr. & Amort. (FA)	38	47	57	62	68	81	82	81	78	73	
<i>% of sales</i>	3.1%	3.1%	3.2%	3.0%	3.0%	3.3%	3.1%	2.9%	2.6%	2.4%	
Depr. & Amort. (RoU)	18	23	27	31	34	37	40	42	45	46	
<i>% of sales</i>	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
EBIT	67	81	104	134	146	152	168	184	202	218	
<i>EBIT margin</i>	5.5%	5.5%	5.8%	6.5%	6.5%	6.2%	6.4%	6.6%	6.8%	7.1%	
Tax	(11)	(13)	(18)	(24)	(29)	(30)	(34)	(37)	(40)	(44)	
<i>Tax rate</i>	16%	16%	17%	18%	20%	20%	20%	20%	20%	20%	
Capex	(29)	(36)	(45)	(52)	(57)	(61)	(66)	(70)	(74)	(77)	
<i>% of sales</i>	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Acquisitions (ex NWC)	(72)	(72)	(48)	(48)	0	0	0	0	0	0	
<i>% of sales</i>	5.9%	4.8%	2.7%	2.3%	0.0%	1.3%	1.9%	2.2%	2.3%	9.5%	
Change in WC & P	8	(33)	(36)	(33)	(24)	(26)	(27)	(29)	(31)	(32)	
<i>% of sales</i>	-0.6%	2.2%	2.0%	1.6%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Free Cash Flow	1	(25)	14	39	105	115	123	129	135	139	
<i>growth rate</i>	nm	nm	nm	nm	nm	10%	6%	5%	4%	3%	
Present Value FCF	1	(23)	12	31	78	79	78	77	74	1,583	

PV Phase I	98	Risk free rate	3.5%	Targ. equity ratio	70%
PV Phase II	379	Premium Equity	5.0%	Beta	1.2
PV Phase III	1,583	Premium Debt	0.5%	WACC	7.6%

Enterprise value	2,061	Sensitivity	Growth in phase III				
- Net debt (cash)	32		2.0%	2.5%	3.0%	3.5%	4.0%
- Pension provisions	9	6.8%	30.1	33.0	36.7	41.4	47.9
- Minorities & Peripherals	12	7.2%	27.4	29.8	32.8	36.6	41.6
- Leasing liabilities	62	WACC 7.6%	30.1	27.1	29.6	32.7	36.6
- Paid-out dividends for last FY	0	8.0%	23.1	24.8	26.9	29.4	32.6
+/- Other EV items	0	8.4%	21.4	22.8	24.6	26.7	29.2
Equity value	1,944						
Number of shares (m)	65.7						
Value per share (€)	30.0						
Current Price (€)	18.0						
Upside	67%						

Source: Pareto Securities Research

Exhibit 6: Premium vs. TecDAX

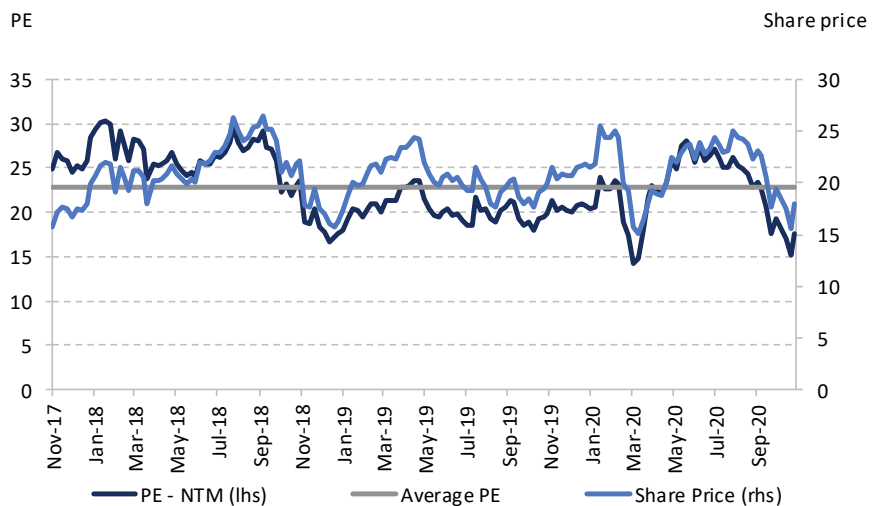


Source: Factset, Pareto Securities Research

The S&T share price developed rather volatile throughout 2020. It has massively outperformed the TecDax from March to July. Since then, the share price headed south and underperformed the index by >25 percentage points.




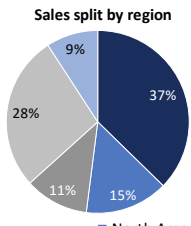
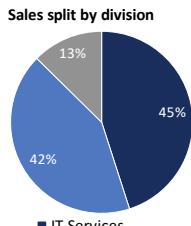
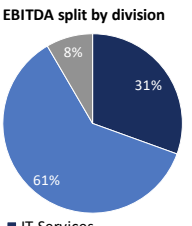
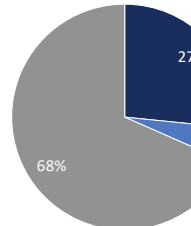
At present, the share trades at a 15% discount to the index which compares with an average premium of ~13% in the past. The current consensus PE of 18x forward earnings is also clearly below the historical average of 23x. If the company is able to fully dispel the concerns that have been raised by a research report published in September, the upside is clearly substantial.

Exhibit 7: Historical PE (consensus-based)



Source: Factset, Pareto Securities Research

At a glance

Business Units																		
Products/ applications	IT services to a broad range of enterprises. Managed services. Operates according to the Plan - Build - Run Principle. Plans to reduce share of hardware business.		Solutions in the areas of IoT and Industry 4.0, combining hardware, middleware and services. Markets served are in Europe and Asia.		Embedded hardware and software solutions focussing on aviation, transport and communication.													
Customers	Small and mid-sized enterprises in DACH and Eastern European region		Industrial applications such as industrial automation, medical technologies, infotainment, energy industry, and public transportation. Core is the former Kontron business.		Communications and aviation customers													
Market share/ positioning	Below 1% in S&T's footprint		Below 1% in S&T's footprint		Only reasonable data from S&T's prospectus reveals market share for Advantech of 8%, Siemens 6% and ADLINK of 3% in the European Economic Area (EWR)													
Drivers	Outsourcing and cost cutting main drivers for GDP-like growth for S&T in IT Services.		Connectivity of devices and increased need for secure platforms in M2M, smart metering and other applications drive market growth and innovation in IoT.		System-on-a-chip, enhanced software solutions and niche but customized solutions in the automation, infotainment, medical and transportation segments.													
Main competitors	Bechtle, Cancom, HPE, IBM, Accenture, Adesso, Captero, Atos and other IT services companies		Check Point Software, Intel, FireEye, Imperva, Secunet, Compugroup, Vitec Software AB Smart Energy: Landis & Gyr, Schneider Electric, Siemens, Itron, IBM, Cisco, ABB		Advantech, ADLINK, Siemens, Beckhoff and Radisys													
Entry barriers/ competitive advantage	High personnel and R&D intensive business, especially in IT Services (personnel) and Embedded Systems (R&D/pre-financing). S&T has high economies of scale/scope once embedded products are developed and software products included. S&T has a low cost base (c. 50% of workforce is located in low cost Eastern European countries), highly outsourced production to Foxconn and Ennoconn in China and Canada respectively, a strong customer retention effort (e.g. trying to become single source supplier for automotive, industrial, aerospace and energy sector), only embedded and smart metering supplier and services provider with a strong Eastern European production footprint, strong IP portfolio.																	
Strategy & Guidance	Strategy: (I) Support growth by frequent acquisitions, esp. turnarounds at low multiples. (II) Benefit from megatrends (increased device and machine connectivity, security/firewall requirements, outsourcing) (III) Increase the share of proprietary software in IoT solutions. (IV) Cross-selling. (V) Concentrate on embedded solutions (i.e. combine hard- and software.)			<table border="1"> <thead> <tr> <th></th> <th>Guidance (11/2020)</th> <th>PASe</th> <th>Consensus</th> </tr> </thead> <tbody> <tr> <td>Revenues: y/y</td> <td>EUR 1200m 6.9%</td> <td>EUR 1217m 10.2%</td> <td>EUR 1220m 8.7%</td> </tr> <tr> <td>EBITDA margin</td> <td>at least EUR 122m 10.0%</td> <td>EUR 123m 9.9%</td> <td>EUR 123m 10.1%</td> </tr> </tbody> </table>				Guidance (11/2020)	PASe	Consensus	Revenues: y/y	EUR 1200m 6.9%	EUR 1217m 10.2%	EUR 1220m 8.7%	EBITDA margin	at least EUR 122m 10.0%	EUR 123m 9.9%	EUR 123m 10.1%
	Guidance (11/2020)	PASe	Consensus															
Revenues: y/y	EUR 1200m 6.9%	EUR 1217m 10.2%	EUR 1220m 8.7%															
EBITDA margin	at least EUR 122m 10.0%	EUR 123m 9.9%	EUR 123m 10.1%															
2019	Sales (EURm) 1123 y/y		EBITDA (EURm) 112 Margin 9.9%		EBIT adj. (EURm) 62 Margin 5.5%													
Sales & EBIT Split	 <p>Sales split by region: Germany (37%), Austria (28%), Eastern Europe & Russia (11%), North America (15%), RoW (9%)</p>		 <p>Sales split by division: IT Services (45%), IoT Solutions Europe (42%), IoT Solutions America (13%)</p>		 <p>EBITDA split by division: IT Services (61%), IoT Solutions Europe (31%), IoT Solutions America (8%)</p>													
Shareholder structure & management	<p>CEO Hannes Niederhauser CEO (since 2011)</p> <ul style="list-style-type: none"> Hannes Niederhauser joined the company in 2011 as CEO. Following his studies in electrical engineering at the Graz University of Technology, the Austrian-born manager worked as a developer of microchips and in the embedded computer segment. Prior he has been the main shareholder and CEO of Kontron AG from 1999 to 2007, which became the world's largest provider in the field of embedded computing. 		<p>CFO Richard Neuwirth CFO (since 2013)</p> <ul style="list-style-type: none"> Richard Neuwirth has degrees in jurisprudence and business administration. He began his career as a lawyer working for a Vienna-based firm. He joined S&T in 2006, and has held a variety of management positions at it, with these including managing director of S&T Bulgaria and country manager and sales director of S&T Austria. As of July 2013, Neuwirth became the company's CFO. 		<p>Shareholder structure</p>  <p>Shareholder structure: Ennoconn Corp. (27%), AGI (5%), Free Float (68%)</p>													
# of employees FY 2019	4,935																	

PROFIT & LOSS (fiscal year) (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Revenues	468	504	882	991	1,123	1,217	1,489	1,788
EBITDA	28	34	68	91	112	123	150	188
Depreciation & amortisation	(8)	(10)	(26)	(29)	(50)	(57)	(69)	(84)
EBIT	21	24	42	62	62	67	81	104
Net interest	(3)	(4)	(6)	(5)	(8)	(7)	(10)	(10)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	18	20	35	56	54	60	71	94
Taxes	(1)	0	(6)	(8)	(5)	(10)	(11)	(16)
Minority interest	(2)	(6)	(7)	(3)	(0)	1	1	1
Net profit	16	15	23	45	49	51	61	79
EPS reported	0.36	0.33	0.43	0.70	0.74	0.78	0.92	1.20
EPS adjusted	0.36	0.31	0.43	0.70	0.74	0.78	0.92	1.20
DPS	0.08	0.10	0.13	0.16	-	0.20	0.24	0.31
BALANCE SHEET (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Tangible non current assets	15	28	32	37	38	63	87	99
Other non-current assets	76	184	195	273	392	465	502	526
Other current assets	168	331	361	366	483	465	541	625
Cash & equivalents	60	126	217	172	312	293	234	224
Total assets	319	669	805	848	1,226	1,286	1,364	1,474
Total equity	102	241	332	367	385	431	478	540
Interest-bearing non-current debt	51	94	115	113	283	273	260	260
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	166	332	356	366	549	573	616	664
Total liabilities & equity	319	669	805	848	1,226	1,286	1,364	1,474
CASH FLOW (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Cash earnings	23	131	46	48	82	88	106	135
Change in working capital	3	(70)	(1)	(12)	2	8	(33)	(36)
Cash flow from investments	(10)	(74)	(39)	(63)	(56)	(101)	(108)	(93)
Cash flow from financing	(1)	72	93	(21)	84	(14)	(26)	(16)
Net cash flow	21	65	91	(45)	111	(19)	(59)	(9)
CAPITALIZATION & VALUATION (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Share price (EUR end)	6.0	8.7	18.0	15.8	21.3	18.2	18.2	18.2
Number of shares end period	44	49	63	66	66	66	66	66
Net interest bearing debt	(9)	(32)	(102)	(58)	(30)	(21)	26	36
Enterprise value	254	481	1,066	998	1,385	1,185	1,231	1,240
EV/Sales	0.5	1.0	1.2	1.0	1.2	1.0	0.8	0.7
EV/EBITDA	9.0	14.0	15.7	11.0	12.4	9.6	8.2	6.6
EV/EBIT	12.0	19.9	25.5	16.2	22.4	17.8	15.2	12.0
P/E reported	16.4	26.3	41.5	22.6	28.6	23.5	19.7	15.2
P/E adjusted	16.4	28.4	41.5	22.6	28.6	23.5	19.7	15.2
P/B	2.6	2.8	3.7	2.9	3.8	2.8	2.6	2.3
FINANCIAL ANALYSIS & CREDIT METRICS	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE adjusted (%)	16.5	7.9	7.9	12.9	13.1	12.5	13.3	15.5
Dividend yield (%)	1.3	1.1	0.7	1.0	-	1.1	1.3	1.7
EBITDA margin (%)	6.1	6.8	7.7	9.1	9.9	10.1	10.1	10.5
EBIT margin (%)	4.5	4.8	4.7	6.2	5.5	5.5	5.4	5.8
NIBD/EBITDA	(0.33)	(0.93)	(1.50)	(0.64)	(0.26)	(0.17)	0.18	0.19
EBITDA/Net interest	10.73	8.28	10.72	17.56	14.54	17.42	15.15	19.35

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HRB 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research

Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Ratings

Equity ratings:	"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
	"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
	"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 2 7-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom

This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – own a portion of the shares exceeding 5 % of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

Pareto Securities AS or its affiliates own as determined in accordance with FINRA Rule 2241, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
NHST Media Group AS	17,900	139%	SpareBank 1Østlandet	1,743,409	163%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,640,220	2.60%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1Nord-Norge	3,220,305	3.2%	Totens Sparebank	78,246	128%
SpareBank 1SMN	1,875,442	1.44%			

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	1,470	Fjordkraft Holding	0	10,100	Pareto Bank	0	2,370,702
Aker BP	0	23,995	Frontline	0	42,918	Pexip Holding	0	6,139
Aker Carbon Capture	0	178,028	Gjensidige Forsikring	0	7,280	Protector Forsikring	0	13,400
American Shipping Company	0	3,780	Golden Ocean Group	0	1,433	Quantafuel	0	1,115,100
Arcus	0	2,684	Grieg Seafood	0	9,890	REC Silicon	0	32,500
Atlantic Sapphire	0	9,410	Hafnia Limited	0	30,000	SalMar	0	305
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Sandnes Sparebank	0	5,782
Avance Gas	0	4,374	Ice Group ASA	0	170,000	Sbanken ASA	0	4,520
B2Holding AS	0	14,075	Kid ASA	0	783	Scatec Solar	0	20,000
Bakkafrost	0	89	Komplett Bank	0	88,300	Schibsted ASA B Aksjer	0	631
BASF	270	270	Kongsberg Gruppen	0	37,237	Selvaag Bolig	0	2,350
Bonheur	0	33,312	KWS	75	75	SpareBank 1BV	0	7,000
Borregaard ASA	0	500	Lerøy Seafood Group	0	4,663	SpareBank 1SMN	0	12,740
Bouvet	0	94	Mowi	0	4,594	SpareBank 1SR-Bank	0	17,752
BRABank	0	31,499	NORBIT ASA	0	7,453	Sparebanken Sør	0	16,235
BW Energy	0	43,075	Nordic Semiconductor	0	4,590	Sparebanken Vest	0	5,409
BW Offshore	0	8,326	Norsk Hydro	0	92,721	Sparebanken Øst	0	1,500
DNB	0	24,636	Norske Skog	0	3,550	Stolt-Nielsen	0	41,317
DNO	0	499,263	Norwegian Finans Holding	0	3,210	Storebrand	0	7,462
Elkem	0	7,198	NTS	0	2,272	Subsea 7	0	5,226
Entra	0	10,442	Ocean Yield	0	52,305	Telenor	0	2,147
Equinor	0	3,369	Okeanis Eco Tankers	0	2,000	VOW	0	4,681
Europris	0	12,756	Orkla	0	19,353	XXL	0	12,573
Fjord1ASA	0	50,000	Panoro Energy	0	9,285	Yara	0	14,471

This overview is updated monthly (last updated 14.10.2020).

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

Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	Hafnia Limited	Pexip Holding
Acconer AB	Helgeland Sparebank	Pinewood Laboratories
Avanzia Bank	HKN Energy Ltd	Pioneer Property Group
Africa Energy Corp	HydrogenPro	Providences Inv. Mngmt Pty
Aker ASA	ICW Holding	Quantafuel
American Tanker, Inc.	Instabank ASA	Salmon Evolution
Aprila Bank ASA	Kingfish Zeeland	Sandnes Sparebank
Boreal Holding AS	Klaveness Combination Carriers ASA	Scorpio Bulkers Inc.
Borr Drilling Limited	Komplett Bank	Seadrill Ltd
BRAbank	Kongsberg Automotive	Sparebanken Vest
Brooge Energy Limited	Luxaviation Holding	United Camping AB
BWEnergy	Mercell	Watercircles Forsikring ASA
Cabonline Group Holding AB	Mintra Group	
Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Crayo Nano AS	Navigator Holdings Ltd.	
Digiplex	Next Biometrics Group	
DOF	Northern Ocean	
DOF Subsea AS	Norwegian Air Shuttle	
ELOP	Ocean Yield	
Erwe Immobilien	Odfjell SE	
Fjordkraft Holding	OHT ASA	
Genel Energy	PGS	

This overview is updated monthly (this overview is for the period 31.09.2019 – 31.09.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

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

This overview is updated monthly (last updated 15.10.2020).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	IRRAS AB	Minesto	Sedana Medical
Azelio	Isofol Medical AB	Pexip Holding	ShaMaran Petroleum
Bionvent	Jetpak Top Holding AB	Pledpharma AB	Vicore Pharma
Climeon AB	Mentice AB	QleanAir Holding	VNV Global
Implantica			

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universes:

Africa Energy Corp.	Magnolia Bostad	Logistri Fastighets AB	ShaMaran Petroleum
ByggPartner i Dalarna Holding	Media & Games Invest plc.	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Mentice AB	SciBase Holding	Tethys Oil
Isofol Medical	Minesto	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonåsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 22.10.2020).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Gigaset *	MLP *	Siemens Healthineers AG
Baywa	Heidelberg Pharma *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Hypoport AG	mutares	Surteco Group *
Brenntag	Intershop Communications AG	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	Vapiano
Demire	Logwin *	PWO *	va-Q-tec *
Epigenomics AG*	Manz AG *	RIB Software *	Viscom *
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SCOUT24	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVH Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Stegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

This overview is updated monthly (last updated 15.10.2020).