

A strong finish in 2020

S&T has published preliminary headline figures that were 4% ahead of consensus at the EBITDA level and 5% above our forecast. Revenues increased by 12% yoy. Also, EPS were up 15% and ahead of expectations. Lastly, operating cash flow was surprisingly robust at EUR 135m (adjusted for recent acquisitions). Today's numbers in our view once again underpin the operational strength of S&T plus the ability to execute on the PEC program. Despite good news throughout 2020, the share has underperformed lately and now looks cheap at any metric in a sector that performed quite well recently. We re-iterate our "buy" rating, target price EUR 30.

S&T AG		2019	Actual 2020	yoy (%)	Pareto 2020	Delta (%)	Consensus 2020	Delta (%)
Revenues	EURm	1,123	1,255	11.7	1,217	3.1	1,222	2.7
EBITDA	"	111.7	129.5	15.9	123.4	4.9	124.4	4.1
EPS	EUR	0.74	0.86	15.0	0.77	11.1	0.80	7.0

Source: Pareto, Company data

Preliminary full year numbers ahead of expectations

S&T has published preliminary headline figures that were 4% ahead of consensus at the EBITDA level (5% above our forecast). Revenues increased by 12% yoy. Roughly 50% (c. EUR 65m) of the increase was organic, the remainder resulted from acquisitions, which played a less significant role in 2020 than anticipated by us. Full year numbers were propelled by a strong Q4, which saw a yoy increase of revenues and EBITDA by 13% and 14%, respectively. Also, EPS were up 15% and ahead of expectations. Lastly, operating cash flow was surprisingly robust at EUR 135m (adjusted for recent acquisitions), which should have resulted primarily from the improved working capital management as part of the PEC program. Consensus expected EUR 103m, our estimate was even lower.

The S&T share looks increasingly like a bargain

Today's numbers once again underpin the operational strength of S&T plus the ability to execute on the PEC program. Despite good news throughout 2020, the share has underperformed lately and now looks cheap at any metric in a sector that performed quite well recently. We re-iterate our "buy" rating, target price EUR 30.

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Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	16,234,886	23.24%	Sparebanken Vest	6,735,132	6.28%

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 %
DOF ASA	3,789,844	129%	SpareBank 1 SMN	1,876,052	144%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akersl	1,139,560	9.20%
NHST Media Group AS	17,900	139%	SpareBank 1 Østlandet	3,153,952	2.94%
Pareto Bank ASA	16,234,886	23.24%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,848,311	3.04%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,633,220	2.59%	Sparebanken Vest	6,735,132	6.28%
SpareBank 1 Nord-Norge	3,872,656	3.86%	Totens Sparebank	78,246	1.28%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	2,246	Flex LNG	0	14,312	Protector Forsikring	0	12,000
Aker BP	0	32,433	Frontline	0	82,818	Quantafuel	0	1,119,190
Aker Carbon Capture	0	279,368	Gjensidige Forsikring	0	7,400	REC Silicon	0	35,551
Aker Offshore Wind	0	117,078	Golden Ocean Group	0	1,433	SailMar	0	105
American Shipping Company	0	9,204	Grieg Seafood	0	13,170	Sandnes Sparebank	0	126,013
Aprila Bank ASA	0	22,675	Hafnia Limited	0	99,500	Sbanken ASA	0	4,520
Archer	0	30,170	HydrogenPro	0	37,901	Scatec Solar	0	20,000
Arcus	0	2,784	Ice Group ASA	0	190,000	Selvaag Bolig	0	50,000
Atlantic Sapphire	0	10,010	Komplett Bank	0	99,300	Skitude	0	12,695
Austevoll Seafood	0	29,135	Kongsberg Gruppen	0	35,581	SpareBank 1 Nord-Norge	0	1,850
Avance Gas	0	3,362	KWS	75	75	SpareBank 1 SMN	0	13,350
Axactor	0	44,376	Lerøy Seafood Group	0	18,242	SpareBank 1 SR-Bank	0	9,743
B2Holding AS	0	14,075	Mowi	0	4,919	Sparebank 1 Østfold Akershus	0	1,252
BASF	270	270	MPC Container Ships	0	43,944	SpareBank 1 Østlandet	0	8,621
Bonheur	0	32,075	NORBIT ASA	0	5,478	Sparebanken Møre	0	180
Borregaard ASA	0	500	Nordic Semiconductor	0	5,250	Sparebanken Sør	0	16,235
Bouvet	0	294	Norsk Hydro	0	106,867	Sparebanken Vest	0	16,185
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Energy Company	0	790	Stolt-Nielsen	0	1,817
BW LPG	0	11,023	Norwegian Finans Holding	0	3,310	Storebrand	0	9,732
BW Offshore	0	11,326	Norwegian Property	0	13,150	Subsea 7	0	9,226
DNB	0	29,908	NTS	0	2,272	Telenor	0	5,249
DNO	0	217,978	Ocean Yield	0	67,882	TGS-NOPEC	0	1,300
DOF	0	2,366,346	OHT	0	6,650	Volue	0	15,148
Elkem	0	35,626	Okeanos Eco Tankers	0	22,000	VOW	0	5,981
Entra	0	10,382	Orkla	0	20,227	Wallenius Wilhelmsen	0	46,100
Equinor	0	2,549	Panoro Energy	0	10,502	XXL	0	17,534
Europris	0	11,056	Pareto Bank	0	2,411,276	Yara	0	14,375
Fjord1 ASA	0	50,000	Pexip Holding	0	37,583	Zaptec	0	25,000
Fjordkraft Holding	0	12,605	PGS	0	11,676			

This overview is updated monthly (last updated 15.02.2021).

*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

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Aker ASA	Genel Energy	Norwegian Block Exchange
Aker Horizons	Hafnia Ltd.	Odfjell SE
Akershus Energi	Helgeland Sparebank	OHT
Akva Group	HKN Energy Ltd	Pelagia Holding AS
Alussa Energy Acquisition Corp (Freyr)	Hofseth BioCare	Pexip Holding
American Tanker, Inc.	House of Control	Pioneer Property Group ASA
Aprila Bank ASA	HydrogenPro	Proximar Seafood
Boreal Holding AS	Idavang A/S	Quantafuel
Borr Drilling Limited	Instabank ASA	REC Silicon
BRAbank	Keppel FELS Limited	Saga Robotics
Brooge Energy Limited	Klaveness Combination Carriers ASA	Salmon Evolution
Bulk Infrastructure Holding	KLP	Sandnes Sparebank
BW Energy	Komplett Bank	Scorpio Bulkers
Cibus Nordic Real Estate	Kongsberg Automotive	Seadrill Ltd
Cloudberry Clean Energy	Kraft Bank	Skitude
Crayo Nano AS	Meltwater	Sparebanken Vest
CRC Holding B.V. ("Pryme")	Mercell	Talos Energy Inc
Digiplex	Mintira Group	Tise AS
DOF	MPC Container Ships	Trønderenergi AS
DOF Subsea AS	Mutares SE & Co. KGaA	Watercircles Forsikring ASA
ELOP	Navigator Holdings Ltd.	West Coast Salmon
Endur ASA	Navios	Wheel.me

This overview is updated monthly (this overview is for the period 31.01.2020 – 31.01.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	87%
Hold	13%
Sell	0%

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

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Appendix E

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

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Appendix F

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

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BB Biotech	Intershop Communications AG	mutares	Siegfried Holding AG
Daldrup & Söhne	Leifheit		

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