

Final 2021 numbers a little bit light, 2022 guidance unchanged

S&T today posts full year 2021 numbers that were a little bit below that has been guided before. EBITDA was at EUR 126m, while it has been projected to come in at around EUR 133m. Main reason was the chip crisis that still leads to limited availability of required hardware. Revenue was in-line with projections that have been given before. Importantly, S&T sticks to its guidance for 2022, i.e. revenues of at least EUR 1,500m and an EBITDA margin of 10%. This projection is based on an order log of more than 1,300m and postponed shipment worth EUR 77m. For the first time, S&T also comments on its East European exposure. Russia is said to make up for 5% of revenues and assets. S&T believes that expected revenue losses can be compensated by additional business in the areas of cybersecurity and defense. Importantly, project "Focus", i.e. the disposal of the IT Service business, shall go on as planned and the vendor due diligence is expected to close in April. As parts of the IT Service business are located in Eastern Europe, S&T might collect a little bit less than originally projected in 2021, in our opinion. We have a "buy" rating on the stock, TP EUR 30.

More details

- Net income was at EUR 48m, below the EUR 56m earned last year.
- Operating cash flow was at EUR 95m, thus above the targeted 75% of EBITDA.
- Order entry was at EUR 1,750m (2021: EUR 1,340m).
- Already last week, S&T has announced to increase the director's board by an additional seat. The new member will be responsible for compliance.
- There will be an analyst call at 9 a.m.

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Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,287,282	4.27%
Sparebank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	1,970,942	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	254,264	2.58%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-Øst-Norge	1,771,308	2.81%

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Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825
Aker ASA	500	3,102
Aker BP	0	20,969
Aker Carbon Capture	0	5,481
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	2,085
Awilco LNG	0	10,000
B2Holding AS	0	13,940
Bonheur	0	32,088
Borrregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	105,160
BW Offshore	0	16,076
Circa Group	0	16,550
Cloudberry Clean Energy	0	101,750
DNB	0	49,205
DNO	0	151,978
Elkem	0	54,367
ELOP	0	130,000
Equinor	0	2,590
Europris	0	13,208
Fjordkraft Holding	0	15,313
Flex LNG	0	1,317

Company	Analyst holdings*	Total holdings
Frontline	0	12,290
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
GramCar Carriers	0	1,625
Grieg Seafood	0	9,003
Huddly	0	908,173
HydrogenPro	0	39,777
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,351
KWS	75	75
Lerøy Seafood Group	0	39,363
Maltwater	0	30,700
MerCell	0	24,863
Mowi	0	446
MPC Container Ships	0	43,145
NEXT Biometrics	0	710,901
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	67,919
Okeanis Eco Tankers	0	1,420
Orkla	0	23,883
Panoro Energy	0	26,241
Pareto Bank	0	1,340,684
Pexip Holding	0	107,083
Protector Forsikring	0	14,000
Pryme	0	5,000
Quantafuel	0	5,797
REC Silicon	0	38,281
SailMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	13,240
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	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	26,098
Subsea 7	0	12,893
Telenor	0	14,002
TGS	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	5,800
XXL	0	20,923
Yara	0	16,661
Zaptec	0	15,000

This overview is updated monthly (last updated 15.03.2022).

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

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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Belships	Sartorius-Herbst
Biomega Group AS	Seagems Norway
Bonheur	Seajacks
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BW LPG	SGL TransGroup International A/S
BW Offshore	Shamaran Petroleum
Caval AS	Slate European Holdings
Cloudberry Clean Energy	SmarT Wires Inc.
Dampskibsselskabet NORDEN A/S	Strandline Resources Limited
DLT	Swedencare
DNO	TEMP TON GmbH
Documaster AS	Trander energi AS
EcoOnline	Vegfinans AS
ELOP	Vestby Logistikk Holding
Enapter AG	Viking ACQ 1 AS, SPAC
Energies Israel Finance Ltd.	Vow
Ensurge Micropower	Vår Energi
Envis AS (Books)	Waldorf Production UK Ltd
Esmailzadeh Holding	wheel.me
First Camp Group AB	Xeneta AS
Flex LNG	Ymber AS
FREYR Battery	ZTL Payment Solution AS
Funkwerk AG	Ørn Software
Gjensidige Forsikring	
Global Agrarjes (Fertiberia group)	
Golar LNG	
GramCar Carriers	
Green Transition Holding	
Greenfood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
HMH Holding	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Larøy Sealood Group	
Lumina AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallibut	
Noreco	
Norlandia Health & Care Group AS	
Norse Atlantic	
Norwegian Block Exchange	
Odjell Oceanwind	
Otell Corporation	
Panoro Energy	
PetroNor E&P	
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This overview is updated monthly (this overview is for the period 28.02.2021–28.02.2022).

Appendix C

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

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Recommendation	% distribution
Buy	71%
Hold	26%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
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Hold	21%
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* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

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