

2022 Guidance in-line with Expectations

After the 2021 guidance (revenues of at least EUR 1,330m and 10% EBITDA margin) have been met, S&T issues the 2022 guidance this morning, saying that it expects to realize revenues of around EUR 1,500m in 2022 and an EBITDA margin of 10%. The guidance is below the Factset revenue consensus of EUR 1,556m for 2022, which most probably includes some bolt-on acquisitions, though. It is however in-line with Pareto estimates. Buy, TP EUR 30.

2022 guidance out

S&T issues the 2022 guidance this morning, saying that it expects to realize revenues of around EUR 1,500m in 2022 and an EBITDA margin of 10%. It seems that this guidance does not include any future acquisitions as the release says S&T expects “double-digit organic growth”. Fundamentally, S&T seems to make good progress in the field of “smart trains”. In the same press release, S&T confirms that the 2021 guidance (revenues of at least EUR 1,330m and 10% EBITDA margin) have been met, which implies an expected growth rate of ~13% in 2022.

Guidance below consensus, but the latter includes probably future acquisitions

The guidance is below the Factset revenue consensus of EUR 1,556m for 2022. However, the consensus most probably expects some acquisitions in 2022, as this has been announced by the management a couple of times. We had expected revenues of 1,647m in 2022, 150m of which from acquisitions, though. Accordingly, we regard the guidance entirely in-line with our estimated organic growth of EUR 160m. We had anticipated a relatively high organic growth rate due to catch-up effects in 2022 as 2021 numbers were suppressed by the chip shortage. FY 2022 will also be affected by the deconsolidation of the Moldovian BASS Systems, which has been acquired two years earlier and sold in Q3 2021 (amount of deconsolidated revenues not yet published). There was no further news on the corporate governance issues raised by the Viceroy report, which had been refused by S&T already some time ago. Buy, TP EUR 30.

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

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Pareto Bank	15,311,880	21.92%
Selvaag Bolig	3,729,704	3.98%
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	1,856,679	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	6,861,616	6.39%
NEXT Biometrics	510,901	0.56%
SpareBank 1 Sør-Øst-Norge	1,771,308	2.81%

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AF Gruppen	0	1,825
Aker ASA	500	3,075
Aker BP	0	17,942
Aker Carbon Capture	0	10,721
Aker Clean Hydrogen	0	133,500
Aker Horizons	0	125,848
Aker Offshore Wind	0	164,028
American Shipping Co.	0	13,300
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	32,075
Borrregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	56,765
BW Offshore	0	16,076
Circa Group	0	11,250
Cloudberry Clean Energy	0	100,000
DNB	0	48,639
DNO	0	151,978
Elkem	0	39,047
ELOP	0	130,000
Entra	0	9,806
Equinor	0	2,589
Europris	0	13,208
Fjordkraft Holding	0	21,317

Company	Analyst holdings*	Total holdings
Flex LNG	0	4,817
Frontline	0	79,748
Gjensidige Forsikring	0	7,734
Grieg Seafood	0	9,127
Hafslund	0	10,000
Huddly	0	908,173
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	36,023
KWS	75	75
Larøy Seafood Group	0	39,328
Meltwater	0	24,000
MerCell	0	24,863
Mowi	0	486
MPC Container Ships	0	84,164
NEXT Biometrics	0	510,901
NORBIT ASA	0	1,656
Nordic Semiconductor	0	5,391
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	94,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	77,319
NTS	0	2,172
Ocean Yield	0	32,650
Okeanis Eco Tankers	0	2,000
Orkla	0	20,983
Panoro Energy	0	29,844
Pareto Bank	0	1,341,634
Pexip Holding	0	85,707
Protector Forsikring	0	14,000
Primo	0	4,000
Quantum	0	5,797
REC Silicon	0	39,716
Salmor	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,412
Seaway 7	0	4,000
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	15,170
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	16,735
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	25,698
Subsea 7	0	12,493
Telenor	0	12,052
TGS-NOPEC	0	600
Vow	0	8,681
Wallenius Wilhelmsen	0	17,800
XXL	0	20,923
Yara	0	15,428
Zaptec	0	14,000

This overview is updated monthly (last updated 15.12.2021).

*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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Aker Horizons	Norwegian Block Exchange
Akershus Energi	Panoro Energy
Arcane Crypto	PetroNor E&P
Arctic Fish	Petrotal
Arndals Fossekompagni	PHM Group
Attensi	Ping Petroleum UK Limited
Bar amundi Group Pte. Ltd.	potlight
Belships	Prinofar AS
Biointvent	Proximar Seafood
Biomega Group AS	Przyme
Bonheur	Pyrum Innovations
Boreal Holding AS	Saga Robotics
Bulk Infrastructure Holding	Salmon Evolution
BW Energy	Seafire AB
BW LPG	Seagems Norway
BW Offshore	Seajacks
Cavai AS	SFL Corporation Ltd
Central NL Group PLC	SGL Transgroup International A/S
Circa Group	Shaman Petroleum
Cloudberry Clean Energy	Sccar Point Energy
Dampskibsselskabet NORDEN A/S	Skitude
DLT	Smart Wires Inc.
DNO	Strandline Resources Limited
Documaster AS	Talos Energy Inc
EcoOnline	TEMPTON GmbH
ELOP	Trander energi AS
Enapter AG	Vegfinans AS
Energian Israel Finance Ltd.	Vestby Logistik Holding
Enviv AS (Bookis)	Viking ACO 1 AS, SPAC
Fertiberia S.A.R.L.	Vow
First Camp Group AB	Waldorf Production UK Ltd
FREYR Battery	Wheel.me
Funkwerk AG	Xeneta AS
Gjensidige Forsikring	ZTL Payment Solution AS
Global Agrajes (Fertiberia group)	Örn Software
Golar LNG	
Golden Ocean Group	
Goliath Offshore	
Greenfood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
Hofseth BioCare	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
JPI Politikkens Forlag	
Kalera	
Kabony	
Kentech Global Pte	
Keppel FELS Limited	
Kistos plc.	
KLP	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kraft Bank	
Kruse Smith	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine 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	
Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.11.2020 – 31.11.2021).

Appendix C

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

Distribution of recommendations	% distribution
Buy	71%
Hold	27%
Sell	3%

Distribution of recommendations (transactions*)	% distribution
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