



A low risk bet in times of crisis

We consider GFT an attractive investment opportunity for investors that seek companies with a low risk profile and a highly appealing valuation. We think there might be even long-term opportunities for GFT resulting from the current crisis. For us GFT is a “buy”, target price EUR 13.20.

A place to be in times of crisis

We consider GFT an attractive investment opportunity for those investors who have the nerve to look through the current crisis. It runs an asset-light business model, has a modest degree of indebtedness, good revenue visibility and its operations are hardly affected by the coronavirus. On top of that, GFT commands a sufficiently flexible cost base to weather a potential revenue drop.

Stable margins expected despite declining top 2 clients business

Although we expect a further drop of the (high margin) business with top 2 clients (Deutsche, Barclays), we anticipate stable group margins in the coming years. This is because current results are burdened by several special items (which are not adjusted by GFT), which we expect to diminish going forward.

More than 100% upside

On the grounds of our DCF framework, we value the GFT share at EUR 13.20 per share, the recommendation remains “buy”. At EUR 6 per share, the company trades below 10x 2020 earnings with a below average risk profile, in our view. Even if there are of course many uncertainties at the moment, we think there is substantial upside in the share in almost all scenarios.

EURm	2018	2019	2020e	2021e	2022e
Revenues	413	429	441	474	517
EBITDA	38	45	48	53	59
EBIT	25	21	24	28	33
EPS	0.76	0.52	0.63	0.75	0.89
EPS adj	0.82	0.60	0.68	0.80	0.95
DPS	0.30	0.30	0.30	0.30	0.35
EV/EBITDA	6.5	8.3	4.5	3.9	3.3
EV/EBIT	9.8	17.4	9.1	7.4	6.0
P/E adj	8.2	19.4	8.7	7.4	6.3
P/B	1.39	2.31	1.11	1.02	0.93
ROE (%)	16.5	10.5	12.1	13.4	14.6
Div yield (%)	4.5	2.6	5.0	5.0	5.9
Net debt	60	59	54	43	33

Source: Pareto

Target price (EUR)	13.2
Share price (EUR)	6.0

Forecast changes

%	2020e	2021e	2022e
Revenues	0	4	NM
EBITDA	(2)	4	NM
EBIT adj	(5)	(6)	NM
EPS reported	(16)	(16)	NM
EPS adj	(12)	(12)	NM

Source: Pareto

Ticker	GFTG.DE, GFT GY
Sector	Software & Services
Shares fully diluted (m)	26.3
Market cap (EURm)	157
Net debt (EURm)	61
Minority interests (EURm)	0
Enterprise value 20e (EURm)	217
Free float (%)	64

Performance



Source: Factset

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Wrap-up of GFT's preliminary numbers

2019 numbers were broadly in-line with the company guidance. Most other KPI were pointing in the right direction, too, which we discuss in more detail below. The dividend shall remain at EUR 0.30 per share.

Exhibit 1: 2019 numbers

GFT Technologies		2018	Actual		Pareto	
			2019	yoy	2019	Delta
Revenues	EURm	413	429	4%	424	1%
Adj. EBITDA margin	" %	40 9.6%	48 11.2%	21% 156 bps	48 9.2%	(0)% 192 bps
EBT margin	EURm %	22.6 5.5%	18.7 4.4%	(17)% -112 bps	22.5 5.5%	(17)% -115 bps

Source: GFT, Pareto Securities Research

The reason for the ad-hoc disclosure on the 4th of March was that the outlook for 2020 was slightly above consensus expectations regarding revenues but significantly below expectations regarding adjusted EBITDA and EBT. In detail, GFT expects for 2020 revenues of EUR 455m, adjusted EBITDA of EUR 50m and EBT of EUR 20m. Notwithstanding, this announcement is in line with our stated expectation that revenue growth will have priority over margin optimization in 2020 for GFT in order to increase resource utilization during the year. The effect of the coronavirus was considered "moderate" back then, an assessment that might be outdated at the time of writing.

Strategically, everything seems to move in the right direction for GFT, though. Especially with regards to the aspired diversification of the client base and the composition of offered technologies, GFT made progress in 2019:

Diversification:

GFT achieved 24% growth from "other" clients, i.e. ex top 2. The share of top 2 clients has dropped from 40% to 28% in 2019 and should decrease even further to 18% in 2020. Furthermore, GFT has won 60 new clients in 2019, among them Standard Chartered, Google and Credit Agricole. With Standard Chartered, GFT has ensured one of the first contracts in the APAC region. The share of banking clients is down from 86% in 2018 to 80% in 2019, while the share of insurance and industry driven projects has risen to 11% and 9%, respectively. In the mid-term, the share of the banking sector should be brought down furthermore to 60% and the two other sectors up to 20% each.

Technology:

The share of exponential technologies (mainly Cloud, Blockchain, DLT, AI) has risen from 25% in 2018 to 30% in 2019. Especially cloud-related projects exhibited good momentum and related revenues almost tripled in 2019 from EUR 10m to EUR 27m and are expected to rise to EUR 40-50m in 2020. The number of cloud experts within GFT is expected to grow from 500 to 1,000, most of whom will be trained by GFT'S cloud partners Amazon, Google and Microsoft.

Coronavirus:

With Spain, Italy and Germany, three of GFT's central expert hubs that stand for more than 50% of GFT's total FTE number are severely impacted by the pandemic. In our understanding, most of GFT's IT experts need not to travel to contribute to projects, however. Also, we expect productivity to remain at good levels, even if most experts need switch to work in home office. Only project managers usually meet with clients face-to-face. Notwithstanding, we think that winning new contracts will become indeed tough without any physical meetings, but it is still early in the year. Positively, visibility is high for GFT as 60% of planned revenues in 2019 will almost certainly materialize.

Last but not least, the current crisis and related measures (like disrupted value chains or mandatory home office for a large part of the personnel at the same time) might motivate clients to reconsider their current IT set up, which might in the long run result in additional business.

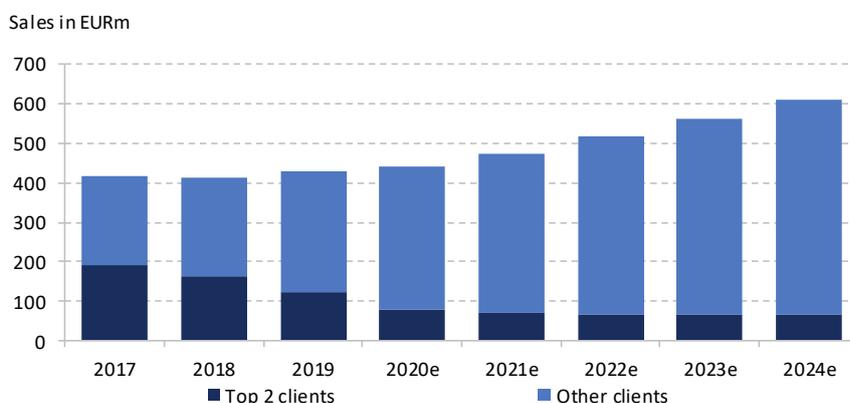
Updating our assumptions

It's clearly tougher than usual in times of coronavirus to come up with sensible future estimates. While we believe that GFT will do fine in the long-term, short term developments are almost impossible to predict. Our best guess for 2020 is as follows:

Financials

In-line with the company guidance, we think revenues of the top 2 clients will drop by another EUR 42m to EUR 80m in 2020. In the following two years, we expect the decline to slow down and GFT to lose only a further EUR 15m in 2021-22; the remaining revenues should remain stable from there on. While DB / Barclays will continue to be important customers for GFT, the significance after 2020 will look decisively different from the situation a few years ago (see below), not least because GFT might not even to take up new projects from Deutsche / Barclays, if they were offered.

Exhibit 2: Expected share of top 2 vs other clients



Source: GFT, Pareto Securities Research

Regarding other clients, we think respective revenues will grow by 17.5% in 2020, which is somewhat below the company guidance of 22%. As this guidance was given before the crisis around the coronavirus fully unfolded, we think it might get tough for GFT to fully deliver on it. We suppose that the crisis will put a lot of stress on the banking sector, and we will not be surprised if some projects awarded to GFT and other service providers will be postponed, renegotiated or cancelled. But it is still early days, and today's visibility is lower than usual, we figure.

Exhibit 3: Productive utilisation rate

Source: GFT, Pareto Securities Research

Regarding adjusted EBITDA, we assume that GFT can grow the respective margin by 120 bps in the next five years. Our line of thoughts is as follows: GFT has reported adjusted EBITDA of EUR 47.9m in 2019. The company has mentioned that it was burdened by EUR 4.1m of restructuring costs, EUR 1.4m of “underutilization” resulting from the differential between the actual and the “picture-perfect” utilization rate of 200 bps (89% vs. 91%) depicted above and EUR 0.8m currency effects. Stripping out these effects, GFT has earned (“clean”) EBITDA of EUR 54.3m in 2019.

In the coming years, we expect this “clean” adjusted EBITDA margin to contract a bit as the share of revenues with top 2 clients declines further, while the business with other clients, which is said to have a margin disadvantage of 5 percentage points, is expected to remain on the rise. Notwithstanding, restructuring expenses are anticipated to converge to the base level of EUR 1m p.a. in the coming years. Also, the effect from underutilization is expected to halve in 2020 and to fully diminish in 2021. Hence, we expect the reported adjusted EBITDA margin to expand by the aforementioned 120bps despite the margin pressure from the ongoing change of the client base.

Exhibit 4: Expected margin evolution 2019 – 2024e

EUR m	2019	2020e	2021e	2022e	2023e	2024e
Reported adjusted EBITDA margin	47.9 10.5%	50.0 11.4%	55.5 11.7%	60.6 11.7%	65.7 11.7%	71.3 11.7%
Restructuring	-4.1	-3.0	-1.5	-1.0	-1.0	-1.0
Underutilisation	-1.4	-0.7	0.0			
Currency effects	-0.8					
“Clean” adjusted EBITDA margin	54.3 12.6%	53.7 12.2%	57.0 12.0%	61.6 11.9%	66.7 11.9%	72.3 11.8%

Source: Pareto Securities Research

GFT has reported a depreciation amount of EUR 11m on right-of-use assets in 2019, which we expect to develop in parallel with revenues in the coming years, while depreciation of fixed assets should develop more stable or even under proportionally. As this also applies to the expected financial result, we expect an improvement of EBT by 13% to more than 21m, which is slightly above the company guidance of EUR 20m for 2019. We assume a tax rate of 22.5%, which represents the midpoint of the guided range between 20-25%.

All in, we arrive at the P&L forecast depicted below.

Exhibit 5: Forecast P&L

Profit & Loss	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	2023e
Revenue	264	365	374	423	419	413	429	441	474	517	562
% of sales	14.6%	38.2%	2.2%	13.1%	-0.9%	-1.4%	3.9%	2.7%	7.5%	9.2%	8.7%
Adjusted EBITDA	21	35	45	32	31	40	48	50	55	61	66
% of sales	7.8%	9.5%	11.9%	7.5%	8.0%	9.1%	10.5%	10.9%	11.3%	11.3%	11.7%
EBITDA	21	35	45	32	33	38	45	48	53	59	66
% of sales	7.8%	9.5%	11.9%	7.5%	8.0%	9.1%	10.5%	10.9%	11.3%	11.3%	11.7%
EBIT	18	28	34	20	19	25	21	24	28	33	39
% of sales	6.7%	7.7%	9.2%	4.7%	4.5%	6.0%	5.0%	5.4%	5.9%	6.4%	7.0%
Pretax Profit	18	27	33	17	16	23	19	21	26	30	37
% of sales	6.6%	7.4%	8.7%	4.1%	3.8%	5.5%	4.4%	4.8%	5.4%	5.9%	6.5%
Net Profit	14	20	25	9	16	20	14	17	20	24	29
% of sales	5.2%	5.5%	6.8%	2.0%	3.8%	4.8%	3.2%	3.8%	4.2%	4.6%	5.1%
EPS (EUR)	0.52	0.76	0.96	0.33	0.60	0.76	0.52	0.63	0.75	0.89	1.08
% yoy	63.5%	46.4%	27.0%	-66.2%	84.1%	26.7%	-31.6%	21.0%	19.5%	19.2%	21.0%
DPS (EUR)	0.25	0.25	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.35	0.45
Payout ratio	48%	33%	31%	92%	50%	40%	58%	50%	40%	40%	40%

Source: Pareto Securities Research

Our estimates compare with guidance / consensus as follows:

Exhibit 6: Our estimates vs. guidance

GFT Technologies		Actual FY 2019	Management guidance 2020e (currently)	Tendency	Pareto 2020e	Delta	Consensus 2020e	Delta
Revenues	EURm	429	455	=	441	(3)%	443	1%
Adj. EBITDA margin	%	11.2%	11.0%	=	11.4%	37 bps	11.3%	0 bps
EBT margin	%	4.4%	4.4%	=	4.8%	45 bps	5.0%	0 bps

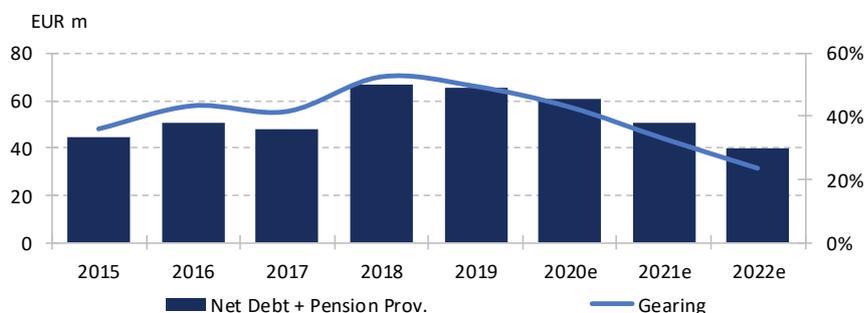
Source: Pareto, Company data, Factset

Source: Pareto Securities Research

What to watch out for in 2020

In times of crisis, it is always advisable for investors to look at a company's potential weak spots in case the overall economy actually slides into a serious depression.

Exhibit 7: Net debt & pension liabilities

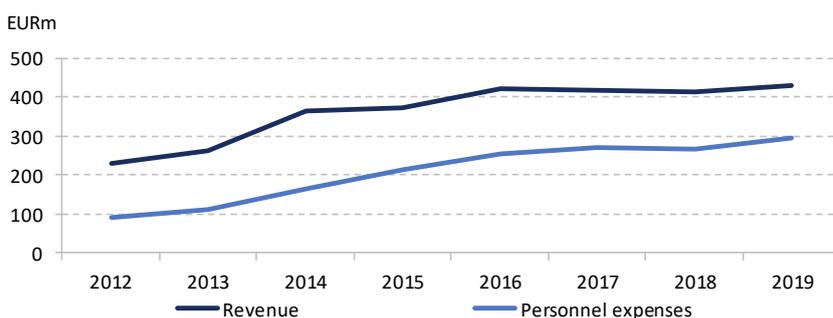


Source: Pareto Securities Research

We are not concerned about GFT's current debt load. We anticipate GFT's net debt (including pensions provisions) to be slightly above 1x EBITDA. On top of that, GFT has leasing liabilities of EUR 53.4m. All in, we think GFT's indebtedness looks manageable even in times of crisis.

In contrast, we think GFT's management will keep a close eye on negative effects resulting from operating leverage. Personnel expenses stand at 69% of sales at the end of 2019, most of which are fixed in the short term, we presume. A severe drop of revenues resulting from the current crisis might depress earnings. Positively, GFT has contracts with around 600 freelancers, which gives the company the possibility to adapt the cost base in the event of a weakening top line. On top of that, the labour legislation in most locations outside Germany and Spain provides some flexibility.

Exhibit 8: Revenues and personnel expenses



Source: Pareto Securities Research

However, we don't expect that the current crisis requires a major cost cutting, as even in the GFC in 2008-9, GFT has only lost 12% of revenues and saw a ~50% decline of EBIT to EUR 6.7m but remained profitable.

Valuation

DCF

Exhibit 9: Peer comparison

EUR m	Phase I					Phase II					Phase III		
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e			
Revenues	441	474	517	562	612	660	706	747	784	815			
<i>growth rate</i>	2.7%	7.5%	9.2%	8.7%	8.8%	7.9%	6.9%	5.9%	4.9%	4.0%			
EBIT	24	28	33	39	44	47	50	53	55	57			
<i>EBIT margin</i>	5.4%	5.9%	6.4%	7.0%	7.1%	7.1%	7.1%	7.1%	7.0%	7.0%			
Tax	(5)	(6)	(7)	(9)	(10)	(11)	(11)	(12)	(12)	(13)			
<i>Tax rate</i>	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%			
Depr. & Amort. (w/o leases)	13	13	13	12	12	12	12	12	12	12			
<i>% of sales</i>	2.9%	2.8%	2.4%	2.2%	2.0%	1.9%	1.8%	1.6%	1.5%	1.4%			
Capex	(9)	(10)	(11)	(12)	(13)	(12)	(12)	(12)	(12)	(12)			
<i>% of sales</i>	2.0%	2.1%	2.1%	2.1%	2.1%	1.8%	1.7%	1.6%	1.5%	1.5%			
Change in NWC	(2)	(5)	(7)	(7)	(8)	(7)	(7)	(6)	(6)	(5)			
<i>% of sales</i>	0.4%	1.1%	1.3%	1.2%	1.2%	1.1%	1.0%	0.9%	0.7%	0.6%			
Free Cash Flow	21	20	21	24	25	29	32	35	37	39	683		
<i>growth rate</i>	nm	-3.8%	2.4%	16.1%	6.8%	15.6%	10.5%	7.7%	5.9%	5.0%	3.0%		
Present Value FCF	19	17	16	17	17	18	18	18	18	17	298		
PV Phase I		87				Risk free rate	3.5%		Targ. equity ratio	80%			
PV Phase II		89				Premium Equity	5.0%		Beta	1.4			
PV Phase III		298				Premium Debt	0.1%		WACC	8.9%			
Enterprise value		474				Sensitivity			Growth in phase III				
- Net Debt (Cash)		59							2.0%	2.5%	3.0%	3.5%	4.0%
- Pension Provisions		7				8.0%	14.1	15.3	16.7	18.4	20.5		
- Minorities & Peripherals		0				8.4%	12.7	13.7	14.8	16.2	17.9		
- Leasing liabilities		53				WACC	8.9%	11.5	12.3	13.2	14.4	15.7	
- Paid-out dividends for last FY		0				9.3%	10.4	11.1	11.9	12.8	13.9		
+/- Other EV items		(6)				9.7%	9.5	10.1	10.7	11.5	12.4		
Equity value		349											
Number of shares (m)		26.3											
Value per share (€)		13.20											
Current Price (€)		5.95											
Upside		122%											

Source: Pareto Securities Research

The first-time application of the IFRS 16 has a significant impact on GFT's fiscal year report, as the company will recognize EUR 51.2m right-of-use assets and a corresponding liability of EUR 53.4m on the 2019 balance sheet. Also, the depreciation for 2019 included an amount of EUR 11m referring to right-of-use assets, which will be counterbalanced in the cash flow statement by the "repayment" of recognized lease liabilities of similar magnitude. Interest payments on recognized lease liabilities will not be reported any more as operational expenses but as part of the financial result in 2019.

For valuation purposes, we will only add back depreciation to EBIT in our DCF framework that do not refer to right-of-use assets. Correspondingly, we will only deduct capex for fixed assets other than right-of-use assets from free cash flow. We will however account for the move of the interest component of the leasing arrangements into the financial result by deducting the leasing liabilities from the enterprise value from now on, treating them in analogy to interest bearing net debt and pension liabilities. Lastly, we deduct the expected purchase price for the In GmbH form the EV (EUR 6m).

All in, we arrive at a fair value of EUR 13.20, the upside is at a stunning 122%. Accordingly, we re-iterate our “buy” recommendation.

Multiples

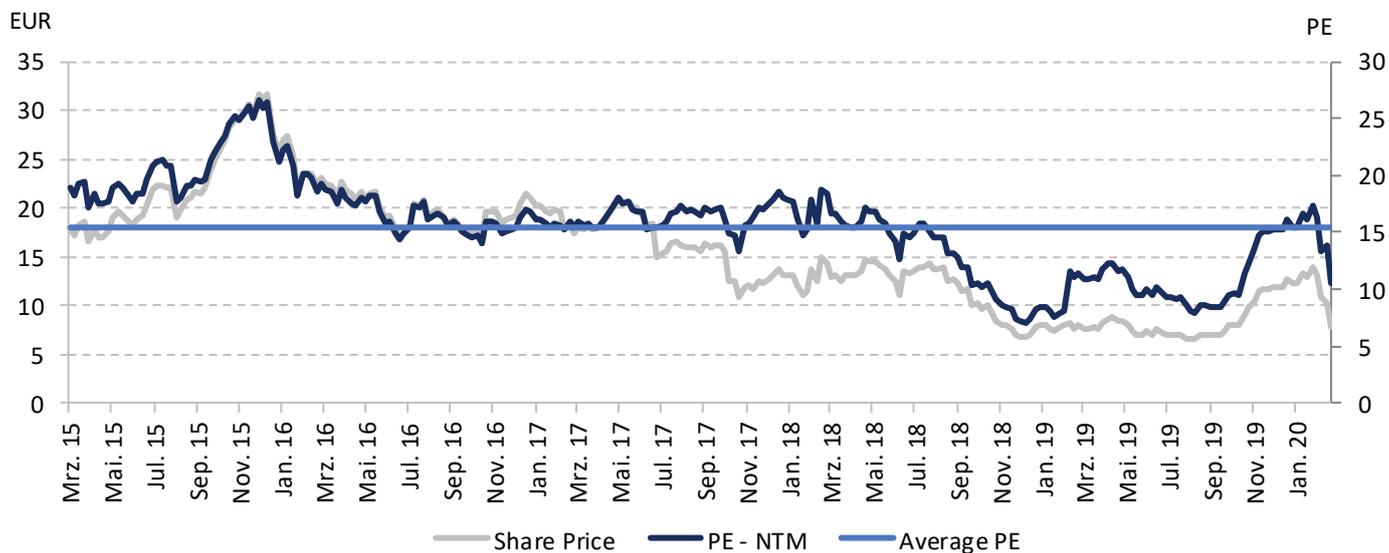
Exhibit 10: Peer comparison

in m EUR	Origin	Market cap	Sales 2020e	Sales CAGR 3Y	PE 2020e	PE 2021e	EPS CAGR 3Y	EV/EBITDA 2021e	EV/EBITDA 2022e	EBITDA % 2020e
Accenture Plc Class A	IRELAND	81,785	42,443	7%	19.3	17.7	9%	10.2	9.2	17.4%
Cognizant	USA	22,190	15,983	6%	11.7	10.8	8%	5.9	4.7	19.1%
Capgemini SE	FRANCE	9,712	14,972	3%	8.2	7.4	10%	3.6	3.4	16.0%
CGI Inc. Class A	CANADA	7,551	7,994	2%	13.7	12.6	6%	7.6	6.5	19.4%
EPAM Systems, Inc.	USA	7,889	2,607	21%	26.4	21.7	22%	12.1	9.5	18.7%
Median		9,712	14,972	6%	13.7	12.6	9%	7.6	6.5	18.7%
GFT Technologies (Pareto) relative		157	441	5%	8.7	7.4	20%	3.9	3.3	10.9%
		1.6%	2.9%	88.2%	63.7%	58.5%	221.3%	51.0%	51.8%	58.4%

Source: Pareto Securities Research

Our positive view on the share is underpinned by comparing the current valuation of the GFT share with its peer group. Although GFT is the only small cap company in this group, the discount looks excessive to us. Also, the GFT share trades at a significant discount to its historical PE multiple of around 15x. While this certainly mirrors to some extent the earnings risk for 2020 inflicted by the coronavirus crisis, the recovery potential after a potentially weak 2020 is in our view substantial.

Exhibit 11: Peer comparison



Source: Pareto Securities Research

At a glance

Exhibit 12: At a glance

Business Units										
Products/ applications	Customized IT solutions stand for 90% of revenues, implementing a third party software product ("Guidewire") for 10%. ~30% of revenues derived from banks are related to application management, 40% to core tech, 30% to new tech.									
Customers	Deutsche Bank (30% of revenues), Sabadell, HSBC (5-10% each). 80% of revenues with the banking industry. 10% with insurance companies. 10% are derived from other applications such as industry 4.0.									
Market share/ positioning	We estimate the global IT service market for financials to be around EUR 180bn in 2019. Thus, GFT commands a market share of ~0.3%, in our view.									
Drivers	In general, IT spending of financials is positively correlated with regulation, digitisation and competitive pressure from fintechs and big tech. IT spending of Deutsche Bank is still important for GFT, but the significance has decreased over time. The need of customers to cut costs may help at times (e.g. with regard to outsourcing), but sometimes will also put pressure on relevant IT budgets. Other drivers are labour costs (~60% of revenues), utilisation rate and GFT's ability to diversify into other verticals. The emergence of new technologies and GFT's ability to embrace these are important drivers, too. Finally, the partnerships with Google, AWS, MSFT Azure and Guidewire play a significant role for GFT's business model.									
Main competitors	Highly fragmented market with many competitors. At the top end, the market is served by IBM, Accenture etc. that realizes more than EUR 2bn revenues in the relevant market space. This group commands c. 40% market share. The smaller companies with less than EUR 500m revenues command 50% market share, among them well reputed names like SAP, too.									
Entry barriers/ competitive advantage	In-depth knowledge on clients' market requirements and state-of-the-art technologies. Capacity to handle complexity. Reputation to handle complex projects on budget / time. Access to workforce in different locations (on-, near-, offshore). Good project management safeguards margins.									
Strategy & Guidance	Strategy: (I) Being partner of choice for financial sector. (II) Reducing dependency from banking sector / top clients by expanding into other verticals. (III) Ensuring cost competitiveness by an on-, near- and offshore mix of workforce. (IV) Grow workforce by frequent acquisitions. (V) Nurture "exponential" technologies (disruptive / high growth potential). (VI) Anchor shareholder allows for long-term business horizon. (VII) Dividend continuity.			Guidance (03/2020): Revenue: EUR 455m y/y: 1.7% Adj. EBITDA: EUR 50m margin: 11.0%		PAS Estimates: EUR 441m 2.7% EUR 50 m 10.9%		Consensus: EUR 443m 3.3% EUR 50m 11.1%		
2019	Sales y/y	429.0	Adj. EBITDA (EURm)	47.9	EBIT (EURm)	21.3	Sales 5Y hist. CAGR	3.3%	5.0%	
Sales & EBIT Split	Sales split by region 			Sales split by client 		Adj. EBITDA by region 		Group financial development 		
Shareholder structure & management	CEO Marika Lulay <ul style="list-style-type: none"> With GFT since 2002, first as COO, since 2017 CEO. Also member of the administrative board, which is rare in Germany. Responsible for strategy & business development, markets, communications, marketing, technology & innovation. Prior to her career at GFT, Ms Lulay was in various management positions at numerous software companies, among them Software AG. 			CFO Dr. Jochen Ruetz <ul style="list-style-type: none"> Member of the GFT board since 2003. Also member of the administrative board, which is rare in Germany. Responsible for finance, IT, human resources, legal, purchasing, audit, investor relations and M&A Prior to his career at GFT, Dr Ruetz was in various management positions at Strabag and Deutsche Bank. 			Shareholder structure 			
# of employees FY 2019	5,170									

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Revenues	374	423	419	413	429	441	474	517
EBITDA	45	32	33	38	45	48	53	59
Depreciation & amortisation	(10)	(12)	(15)	(13)	(24)	(24)	(25)	(26)
EBIT	34	20	19	25	21	24	28	33
Net interest	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(2)
Other financial items	-	(1)	(1)	-	(0)	-	-	-
Profit before taxes	33	17	16	23	19	21	26	30
Taxes	(6)	(9)	(0)	(3)	(5)	(5)	(6)	(7)
Minority interest	-	-	-	-	-	-	-	-
Net profit	25	9	16	20	14	17	20	24
EPS reported	0.96	0.33	0.60	0.76	0.52	0.63	0.75	0.89
EPS adjusted	0.96	0.33	0.60	0.82	0.60	0.68	0.80	0.95
DPS	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.35
BALANCE SHEET (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Tangible non current assets	26	31	29	27	28	29	26	25
Other non-current assets	147	144	136	167	230	215	215	215
Other current assets	106	128	135	118	122	124	132	142
Cash & equivalents	47	62	72	62	56	61	72	82
Total assets	327	366	373	373	435	430	445	464
Total equity	124	117	115	127	133	141	153	169
Interest-bearing non-current debt	83	86	106	106	115	115	115	115
Interest-bearing current debt	1	18	5	15	-	-	-	-
Other Debt	111	136	137	117	181	167	170	173
Total liabilities & equity	327	366	373	373	435	430	445	464
CASH FLOW (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Cash earnings	38	34	20	17	39	42	46	51
Change in working capital	5	(15)	3	27	(2)	(2)	(5)	(7)
Cash flow from investments	(32)	(17)	(9)	(54)	(14)	(15)	(10)	(11)
Cash flow from financing	(3)	13	(3)	(2)	(27)	(20)	(21)	(22)
Net cash flow	9	15	10	(11)	(5)	5	10	11
CAPITALIZATION & VALUATION (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Share price (EUR end)	31.6	20.5	13.0	6.7	11.6	6.0	6.0	6.0
Number of shares end period	26	26	26	26	26	26	26	26
Net interest bearing debt	36	42	39	60	59	54	43	33
Enterprise value	876	590	391	243	372	217	207	196
EV/Sales	2.3	1.4	0.9	0.6	0.9	0.5	0.4	0.4
EV/EBITDA	19.7	18.6	11.7	6.5	8.3	4.5	3.9	3.3
EV/EBIT	25.6	29.9	20.8	9.8	17.4	9.1	7.4	6.0
P/E reported	32.8	63.0	21.8	8.8	22.4	9.5	7.9	6.7
P/E adjusted	32.8	63.0	21.8	8.2	19.4	8.7	7.4	6.3
P/B	6.7	4.6	3.0	1.4	2.3	1.1	1.0	0.9
FINANCIAL ANALYSIS & CREDIT METRICS	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE adjusted (%)	22.5	7.1	13.5	17.8	12.2	13.1	14.4	15.5
Dividend yield (%)	0.9	1.5	2.3	4.5	2.6	5.0	5.0	5.9
EBITDA margin (%)	11.9	7.5	8.0	9.1	10.5	10.9	11.3	11.3
EBIT margin (%)	9.2	4.7	4.5	6.0	5.0	5.4	5.9	6.4
NIBD/EBITDA	0.82	1.33	1.18	1.59	1.31	1.12	0.81	0.56
EBITDA/Net interest	26.17	18.13	18.83	19.06	18.52	19.80	22.11	24.51

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Appendix A

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

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1Østfold Akersl	1,140,010	9.20%
Pareto Bank ASA	14,902,985	2134%	Sparebanken Vest	6,111,796	5.69%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1SMN	1,885,567	145%
Pareto Bank ASA	14,902,985	2134%	SpareBank 1Østfold Akersl	1,140,010	9.20%
Selvaag Bolig ASA	2,171,147	2.32%	Sparebanken Møre	305,239	3.09%
SpareBank 1BV	1,655,920	2.63%	Sparebanken Sør	433,149	2.77%
SpareBank 1Nord-Norge	3,246,880	3.23%	Sparebanken Vest	6,111,796	5.69%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	18,535	Helgeland Sparebank	0	4,127	Schibsted ASA B Aksjer	0	597
Aker	0	791	Ice Group	0	96,891	Seadrill	0	8,689
Aker BP	0	14,269	Jæren Sparebank	0	500	Selvaag Bolig	0	2,000
American Shipping Compar	0	3,500	Komplett Bank	0	104,079	SpareBank 1BV	0	22,700
Atlantic Sapphire	0	1,105	Kongsberg Gruppen	0	34,118	SpareBank 1Nord-Norge	0	27,325
Avance Gas	0	4,580	KWS	75	75	SpareBank 1Ringerike Had	0	500
Axactor	0	8,709	Lerøy Seafood	0	2,050	SpareBank 1SMN	0	22,865
BASF	270	270	Mowi	0	1,904	SpareBank 1SR-Bank	0	30,040
Bonheur	0	46,615	Nordic Semiconductor	0	6,000	Sparebank 1Østfold Akersl	0	450
BRABank	0	1,371,000	Norsk Hydro	0	96,736	SpareBank 1Østlandet	0	2,161
DNB	0	29,705	Norwegian Air Shuttle	0	49,491	Sparebanken Sør	0	15,840
DNO	0	457,388	Ocean Yield	0	39,037	Sparebanken Vest	0	5,869
DNO Bull ETN	0	7,000	Okeanis Eco Tankers	0	2,728	Sparebanken Øst	0	1,500
Entra	0	8,837	Orkla	0	18,644	Stolt-Nielsen	0	42,426
Equinor	0	5,002	Pareto Bank	0	1,279,375	Storebrand	0	6,165
Europris	0	14,750	PGS	0	11,656	Subsea 7	0	1,139
Fjord1	0	50,000	Pioneer Property	0	2,050	Telenor	0	2,731
Fjordkraft Holding	0	8,000	Protector Forsikring	0	14,785	TGS-NOPEC	0	2,000
Frontline	0	11,730	REC Silicon	0	32,708	VOWASA	0	4,781
Gjensidige Forsikring	0	7,280	SalMar	0	200	XXL	0	9,279
Golden Ocean Group	0	1,744	Sandnes Sparebank	0	27,532	Yara International	0	14,253
Grieg Seafood	0	770	Scatec Solar	0	35,000	Zenterio	0	78,865
Hafnia Limited	0	10,000						

This overview is updated monthly (last updated 17.03.2020).

*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:

2020Bulkers	GG. St. Kongensgade 100 og 106	Ocean Yield
Avanzia Bank	Hafnia Limited	Odfjell SE
Africa Energy	Hafslund E-CO	OKEA
African Petroleum Corporation	Hunter Group ASA	Otiga Group
Agder Energi	Hörmann Industries	Pareto Bank
Aker ASA	Ice Group	Petroleum Geo-Services
American Tanker	ICWHolding	PetroTal
Belships	Kingfish Zeeland	Pinewood Laboratories
BRABank	Klavness Combination CarriersASA	Pioneer Property Group
BWEnergi	LifeFit	ProvidencesInv. Mngmt Pty
Cabonline Group Holding AB	Luxaviation Holding	Qesterre Energy
CentralNic Group	Monobank ASA	SandnesSparebank
DNO	MutaresSE& Co. KGaA	Seadrill
Erwe Immobilien	Navig8	Shamaran Petroleum
Euromicron AG	Navigator Holdings	Sparebanken Vest
Exmar NV	Norbit ASA	Stolt Nilsen
Filo Mining Corp	Northern Ocean	TEMPTON Dienstleistungen
Flex LNG	Norwegian Air Shuttle	United Camping AB
Floatel	Nouveau Monde Graphite	Vantage Drilling
Genel Energy		

This overview is updated monthly (this overview is for the period 28.02.2019 – 29.02.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	56%
Hold	39%
Sell	5%

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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Bionvent	IRRAS AB	Pledpharma AB	ShaM aran Petroleum
Climeon	Jetpak Top Holding AB	QleanAir Holding	

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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

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B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Siegfried Holding AG
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