

Retail POS shutdown heavily impacts group's results

Telecommunications solutions provider Gigaset has published Q2-20 figures which are not quite as bad as feared. Since retail is the group's main distribution channel, the Covid-19-enforced shutdown of most of the group's POS resulted in 29% drop in revenue to EUR 43.4m (vs. Pareto EUR 41.5m). The lack of sales coverage meant that the group dipped into a EUR -0.6m loss at the EBITDA level, well down from the clean EUR 5.2m profit achieved in Q2-19 but beating Pareto EUR -1.2m estimate. No reliable outlook for 2020 is currently seen possible although a fall in all relevant key figures is anticipated.

Retail disruption in key markets outside of Germany was experienced through whole quarter

All four segments were negatively impacted by measures taken to stem the spread of Covid-19, which in several key markets outside of Germany lasted well into June. The main DECT Phone segment proved more resilient than anticipated in Q2 but nonetheless recorded 28% drop in sales to EUR 31.4m (72% of the group total). Sales via the Professional segment by contrast dropped 45% to EUR 8m as business customers experienced a lack of project demand from the end consumer.

Smartphone recovers, whilst Smart Home segment saw sales drop away in Q2

The Smartphone segment had been particularly impacted during Q1-20 (recording negative EUR -3.7m sales) as retailers exercised their right to send back unsold stock to Gigaset. The unwinding of this during Q2 meant that the segment recorded 62% growth in Q2 at EUR 3.9m. By contrast, the Smart Home segment which benefited in Q1 by the start of a new strategic partnership (pulling forward sales) recorded just EUR 0.1m sales in Q2.

No outlook provided, but set to benefit from the recovery in the telecommunications market

The prompt focus on liquidity management will likely mean that the group will be better positioned than many to benefit from the anticipated recovery in the telecommunication segments. However, the continuing doubts about future measures needed to combat Covid-19 means that no outlook for 2020 can be currently presented to investors. Encouraged by the slight beat to Pareto estimates, we will review estimates post the detailed report but do not anticipate changes at this stage. We have a Buy rating with EUR 0.40 price target.

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Pareto Bank ASA	14,905,242	21.34%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,655,220	2.62%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1 Nord-Norge	3,245,305	3.23%	Totens Sparebank	78,246	1.28%

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AF Gruppen	0	19,125	Frontline	0	31,418	Quantafuel	0	5,540
Aker	0	1,420	Gjensidige Forsikring	0	7,280	REC Silicon	0	32,708
Aker BP	0	22,626	Golden Ocean Group	0	1,744	SalMar	0	405
American Shipping Company	0	3,780	Grieg Seafood	0	8,546	Sandnes Sparebank	0	25,782
Arcus	0	2,684	Hafnia Limited	0	30,000	Sbanken	0	4,520
Atlantic Sapphire	0	9,410	Helgeland Sparebank	0	2,777	Schibsted ASA A Aksjer	0	155
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Schibsted ASA B Aksjer	0	631
Avance Gas	0	4,456	Ice Group ASA	0	129,391	Selvaag Bolig	0	2,350
Axactor	0	11,376	Jæren Sparebank	0	500	SpareBank 1 BV	0	22,000
B2Holding	0	14,075	Komplett Bank	0	88,300	SpareBank 1 Nord-Norge	0	25,750
Bakkafrost	0	204	Kongsberg Gruppen	0	34,274	SpareBank 1 SMN	0	18,740
BASF	270	270	KWS	75	75	SpareBank 1 SR-Bank	0	42,752
Bonheur	0	34,712	Lerøy Seafood	0	4,617	SpareBank 1 Østlandet	0	921
Borregaard ASA	0	500	Mowi	0	5,054	Sparebanken Sør	0	16,235
Bouvet	0	94	NORBIT ASA	0	7,453	Sparebanken Vest	0	5,409
BRABank	0	1,371,000	Nordic Semiconductor	0	4,590	Sparebanken Øst	0	1,500
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BW Offshore	0	8,326	Norske Skog	0	3,550	Storebrand	0	7,552
ContextVision	0	6,950	Norwegian Finans Holding	0	3,210	Subsea 7	0	3,226
DNB	0	32,786	NTS	0	2,272	Telenor	0	2,147
DNO	0	499,263	Ocean Yield	0	52,305	TGS-NOPEC	0	2,000
Elkem	0	3,018	Okeanis Eco Tankers	0	2,000	VOW ASA	0	6,981
Entra	0	10,442	Orkla	0	18,699	XXL	0	12,573
Equinor	0	4,922	Panoro Energy	0	9,285	Yara International	0	14,471
Europpris	0	12,550	Pareto Bank	0	1,281,632			
Fjord1	0	50,000	Pexip Holding	0	8,130			

This overview is updated monthly (last updated 14.09.2020).

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Cibus Nordic Real Estate AB	Next Biometrics Group ASA ("NEXT")	TEMPTON Dienstleistungen	
Digiplex	Northern Ocean	United Camping AB	
DOF ASA	Norwegian Air Shuttle	Watercircles Forsikring ASA	
DOF Subsea AS	Nouveau Monde Graphite		-
Erwe Immobilien	Ocean Yield		-
Euromicron AG	Odjell SE		-
Filo Mining Corp	Pareto Bank		-
Floatel	Petroleum Geo-Services		-

This overview is updated monthly (this overview is for the period 31.08.2019 – 31.08.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	30%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
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Hold	21%
Sell	5%

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