

## Q3-20: encouraging recovery signs from the pandemic

*Telecommunications solutions provider Gigaset has published Q3-20 figures highlighting a nice recovery following the negative impacts from measures imposed to dampen the spread of Covid-19 in its key European markets. Sales of EUR 57.6m represent 14% yoy increase (Pareto 54m) whilst EUR 5.0m EBITDA (Pareto 4.9m) represents an 8.7% margin. No reliable outlook for 2020 is provided although a fall in all relevant key figures is anticipated before a recovery sets in next year. We have a Buy rating with EUR 0.48 target price.*

### **Strong recovery is DECT Phone sales allows Gigaset report Q3 sales beat**

The beat to our Q3 sales estimate came in the main DECT Phone segment which benefited from a major restocking at retail in Q3 in recording 30% jump in sales to EUR 44m. We suspect that the group's "Made in Germany" focus appears to have provided a competitive advantage during Q3 compared to Far East suppliers. The Smartphone segment similarly had a good quarter in reporting EUR 3.7m sales (+12%).

### **"Wait and see" attitude hindering both the Professional and Smart Home segments**

The Professional segment, which targets SMEs with communication solutions, continues to be impacted as corporate clients adopt a "wait and see" attitude through the pandemic, deferring some projects: sales of EUR 9.5m represent a drop of 25%. The Smart Home segment is quite small today and we have high hopes for fast and lucrative growth going forward but Q3 sales declined to EUR 0.4m.

### **Slight beat in Q3 profits is encouraging, but no guidance for 2020**

At EUR 5.0m EBITDA was up slightly on Q3-19 (EUR 4.9m) as was EBIT at EUR 1.4m (EUR 1.3m) and there was EUR 0.7m net income (nil). There is no guidance for 2020 although we are encouraged by the slight beat to Pareto estimates. 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 in 2021 and beyond. We have a Buy rating with EUR 0.48 price target.

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NHST Media Group AS	17,900	1.39%	SpareBank 1 Østlandet	1,743,409	1.63%
Pareto Bank ASA	16,015,327	22.93%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,394,475	2.55%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,640,220	2.60%	Sparebanken Vest	6,361,986	5.93%
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Aker BP	0	28,032	Gjensidige Forsikring	0	7,294	Sandnes Sparebank	0	125,782
Aker Carbon Capture	0	295,978	Grieg Seafood	0	12,600	Sbanken ASA	0	4,520
Aker Solutions	0	8,148	Hafnia Limited	0	30,000	Scatec Solar	0	20,000
American Shipping Company	0	3,780	Ice Group ASA	0	190,000	Schibsted ASA B Aksjer	0	649
Archer	0	32,930	Kid ASA	0	783	Selvaag Bolig	0	54,175
Atlantic Sapphire	0	10,210	Komplett Bank	0	98,300	SpareBank 1 BV	0	7,000
Austevoll Seafood	0	29,135	Kongsberg Gruppen	0	37,237	SpareBank 1 Nord-Norge	0	750
Avance Gas	0	4,374	KWS	75	75	SpareBank 1 SMN	0	13,350
B2Holding AS	0	14,075	Lerøy Seafood Group	0	17,368	SpareBank 1 SR-Bank	0	18,308
BASF	270	270	Mowi	0	4,849	SpareBank 1 Østlandet	0	921
Bonheur	0	33,592	NORBIT ASA	0	5,428	Sparebanken Møre	0	180
Borregaard ASA	0	500	Nordic Semiconductor	0	5,100	Sparebanken Sør	0	16,235
Bouvet	0	94	Norsk Hydro	0	112,001	Sparebanken Vest	0	6,059
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Finans Holding	0	3,210	Stolt-Nielsen	0	41,317
BW Offshore	0	11,326	NTS	0	2,272	Storebrand	0	7,007
DNB	0	25,036	Ocean Yield	0	66,710	Subsea 7	0	9,226
DNO	0	537,478	Okeanis Eco Tankers	0	22,000	Telenor	0	2,797
DOF	0	2,366,346	Orkla	0	19,353	TGS-NOPEC	0	1,300
Elkem	0	37,878	Panoro Energy	0	9,795	VOW	0	5,231
Entra	0	10,842	Pareto Bank	0	2,391,717	Wallenius Wilhelmsen	0	50,100
Equinor	0	3,369	Pexip Holding	0	23,692	XXL	0	12,573
Europris	0	11,056	Protector Forsikring	0	16,400	Yara	0	14,971
Fjord1 ASA	0	50,000	Quantafuel	0	1,125,190			
Fjordkraft Holding	0	12,605	REC Silicon	0	35,515			

This overview is updated monthly (last updated 15.11.2020).

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ELOP	Next Biometrics Group	
Erwe Immobilien	Northern Ocean	
Fjordkraft Holding	Norwegian Air Shuttle	
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*This overview is updated monthly (this overview is for the period 31.10.2019 – 31.10.2020).*

## Appendix C

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

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Recommendation	% distribution
Buy	69%
Hold	27%
Sell	4%

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Hold	23%
Sell	0%

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