

## Quicker than anticipated recovery at Gigaset

*Telecommunications solutions provider Gigaset has published Q1'21 figures which are better than feared. Since retail is the group's main distribution channel, the Covid-19-enforced shutdown of most of the group's POS continues to impact, but revenue nonetheless jumped 56% to EUR 50.5m (Pareto EUR 38.2m). The stronger sales coverage meant that the group could announce an earlier than expected return to EBITDA profit at EUR 1.6m compared to a EUR -7.4m loss in Q1'20 (Pareto EUR -4.7m). Nonetheless guidance remains cautious calling for only a slight improvement in revenues and EBITDA over the 2020 results. We have a Buy rating with EUR 0.48 TP.*

### **Both B2C Phones and B2B Professional segments record stronger than anticipated sales recovery**

In Q1'20 all four segments were negatively impacted by measures taken to stem the spread of Covid-19 and thus a recovery had been anticipated for the current quarter although the 56% jump in revenue was far stronger than anticipated. In particular, the main DECT Phone segment proved to be successful in gaining market share with a 40% sales bounce to EUR 35.3m (although some of this may reflect positive delivery shifts). Sales via the Professional segment increased 17% to EUR 11.2m as business customers started to see a recovery in project demand from the end consumer. The Smartphone segment had reported negative EUR -3.7m revenues in Q1'20 but recorded EUR 3.6m in Q1'21, whilst there was a drop to EUR 0.4m in the Smart Home segment.

### **Quicker than expected return to profitability**

The strong sales recovery allowed a quicker than anticipated return to profitability in Q1'21, with EBITDA at EUR 1.6m (Pareto EUR -4.7m loss vs. Q1'20 EUR -7.4m). Nonetheless, annual guidance continues to reflect external concerns regarding the corona pandemic and continues to call for only "slight" improvements in both sales and EBITDA. Both appear rather conservative in the face of the strong Q1 recovery.

### **Maintain Buy rating with EUR 0.48 target price**

Encouraged by the clear beat to Pareto estimates, we will review estimates post the detailed report but do not anticipate significant changes at this stage given both the cautious guidance and suggestions that Q1 may have been influenced by timing issues. We have a Buy rating with EUR 0.48 price target.

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Bonheur	241,145	0.57%	Sparebank 1 SMN	1,875,442	1.44%
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Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	2,951,618	3.15%	Sparebanken Sør	433,744	2.77%
SpareBank 1 BV	1,621,940	2.57%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1 Nord-Norge	4,125,317	4.11%			

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AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Pareto Bank	0	2,412,276
Aker ASA	500	2,359	Flex LNG	0	2,532	Pexip Holding	0	60,433
Aker BP	0	25,281	Frontline	0	82,308	PGS	0	11,676
Aker Carbon Capture	0	190,956	Gjensidige Forsikring	0	7,723	Protector Forsikring	0	12,000
Aker Horizons	0	2,082	Golden Ocean Group	0	1,433	Quantafuel	0	1,119,887
Aker Offshore Wind	0	168,028	Grieg Seafood	0	12,213	REC Silicon	0	35,551
American Shipping Co.	0	13,300	Hafnia Ltd.	0	16,300	SallMar	0	105
Aprila Bank ASA	0	22,675	Huddly	0	899,442	Sandnes Sparebank	0	126,013
Archer	0	30,170	Hunter Group ASA	0	308,500	Scatec	0	20,324
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,151	Selvaag Bolig	0	51,900
Atlantic Sapphire	0	13,610	ice Group ASA	0	200,000	Skitude	0	12,695
Austevoll Seafood	0	29,235	Kalera	0	53,027	Sparebank 1 Nord-Norge	0	3,350
Avance Gas	0	3,362	Kitron	0	6,986	Sparebank 1 SMN	0	12,740
B2Holding AS	0	14,075	Komplett Bank	0	99,300	Sparebank 1 SR-Bank	0	8,413
Bank Norwegian	0	3,210	Kongsberg Gruppen	0	35,453	SpareBank 1 Østfold Akershus	0	1,252
BASF	270	270	KWS	75	75	SpareBank 1 Østlandet	0	8,621
Bonheur	0	32,275	Lerøy Seafood Group	0	41,478	Sparebanken Sør	0	16,435
Borregaard ASA	0	650	Mercell	0	23,038	Sparebanken Vest	0	16,735
Bouvet	0	294	Mowi	0	4,614	Sparebanken Øst	0	1,500
BRABank	0	74,607	MPC Container Ships	0	44,624	Stolt-Nielsen	0	1,817
BW Energy	0	55,050	Nordic Semiconductor	0	5,491	Storebrand	0	25,178
BW Offshore	0	16,076	Noreco	0	790	Subsea 7	0	9,226
Cloudberry Clean Energy	0	50,000	Norsk Hydro	0	107,219	Telenor	0	9,782
DNB	0	30,055	Norske Skog	0	98,225	Vow	0	7,081
DNO	0	151,978	NTS	0	2,272	Wallenius Wilhelmsen	0	61,450
DOF	0	2,366,346	Ocean Yield	0	104,370	XXL	0	17,423
Elkem	0	35,426	OHT	0	6,650	Yara	0	14,788
Entra	0	10,377	Okeanis Eco Tankers	0	22,000	Zaptec	0	4,000
Equinor	0	2,678	Orkla	0	19,852			
Europriis	0	11,621	Panoro Energy	0	28,204			

This overview is updated monthly (last updated 12.05.2021).

\*Analyst holdings refers 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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Africa Energy Corp Corp	EcoOnline	Kraft Bank	Salmon Evolution
Aker ASA	ELOP	Maha Energy	Scorpio Bulkers
Aker Clean Hydrogen	Endur ASA	Meltwater	Seafire AB
Aker Horizons	Energean Israel Finance Ltd.	Mercell	SFL Corporation Ltd
Akershus Energi	Fertiberia S.A.R.L.	M intra Group	SGL TransGroup International A/S
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Alussa Energy Acquisition Corp (Freyr)	Flexistore AS	MPC Container Ships	Skitude
American Tanker, Inc.	Genel Energy	M utares SE & Co. KGaA	Sparebanken Vest
Aprila Bank ASA	Gjensidige Forsikring	Müller Medien GmbH (United Vertical Media)	Strandline Resources Limited
Arctic Fish	Golden Ocean Group	Navigator Holdings Ltd.	Talos Energy Inc
Arendals Fossekompani	Goliath Offshore	Navios	Tise AS
Attensi	Hafnia Ltd.	Next Biometrics Group	Trønderenergi AS
Belships	Heimdall Power	Nordic Halibut	Vow
BioInvent	HKN Energy Ltd	Norse Atlantic	Watercircles Forsikring
Boreal Holding AS	Hofseth BioCare	Norske Skog	West Coast Salmon
Borr Drilling Limited	House of Control	Norwegian Block Exchange	Wheel.me
Brooge Energy Limited	Huddly	Odfjell SE	Ørn Software
Bulk Infrastructure Holding	HydrogenPro	OHT	
BW Energy	Ice Group Scandinavia Holdings AS	Panoro Energy	
CentralNic Group PLC	Idavang A/S	Pelagia Holding AS	
Cibus Nordic Real Estate	Instabank ASA	PetroNor E&P	
Circa Group	Kalera	PetroTal	
Cloudberry Clean Energy	Keppel FELS Limited	Pexip Holding	
CrayoNano AS	Kistos plc.	Proximar Seafood	

*This overview is updated monthly (this overview is for the period 31.04.2020 – 31.04.2021).*

## Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

### Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	30%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
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Hold	4%
Sell	0%

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

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

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Baywa	Expres2ion Biotechnologies	Leifheit	OHB SE
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