

Good 9M but bottlenecks lead to lowered outlook

Gigaset releases better than anticipated Q3'21 results but warns with of supply issues and reduces FY outlook. Against a high base a year ago, Q3'21 sales fell 9.7% to EUR 52m (PAS: 49.4mE) but EBITDA improved from EUR 5.0m to EUR 6.8m (PAS: 3.3mE). However, significant supply issues means that FY guidance has to be lowered, now calling for sales to be at least EUR 210m (before a modest increase from EUR 214m) and FCF between EUR -5m and EUR -20m (before positive FCF). Although EBITDA will be significantly above the depressed EUR 1.8m 2020 level it is unlikely to hit PAS estimates. We currently have a Buy rating and EUR 0.48 TP.

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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Pareto Bank	15,311,980	21.92%	SpareBank 1 Østlandet	3,833,163	3.61%
Selvaag Bolig	3,729,704	3.98%	Sparebanken Møre	305,239	3.09%
Sparebank 1 Nord-Norge	4,287,282	4.27%	Sparebanken Sør	433,744	2.77%
SpareBank 1 Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1 SMN	1,970,442	1.52%	NEXT Biometrics	510,901	0.56%
Sparebank 1 SR-Bank	1,856,679	0.73%	SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Flex LNG	0	4,817	Orkla	0	20,983
Aker ASA	500	3,075	Frontline	0	79,748	Panoro Energy	0	29,844
Aker BP	0	17,942	Gjensidige Forsikring	0	7,734	Pareto Bank	0	1,341,634
Aker Carbon Capture	0	10,721	Grieg Seafood	0	9,127	Pexip Holding	0	85,707
Aker Clean Hydrogen	0	133,500	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Horizons	0	125,848	Huddly	0	908,173	Pryme	0	4,000
Aker Offshore Wind	0	164,028	HydrogenPro	0	37,552	Quantafuel	0	5,797
American Shipping Co.	0	13,300	Ice Fish Farm	0	2,000	REC Silicon	0	39,716
Aprila Bank ASA	0	22,675	ice Group ASA	0	200,000	SallMar	0	2,799
Archer	0	30,170	Kalera	0	26,752	Sandnes Sparebank	0	4,013
ArcticZymes Technologies	0	684	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	3,600	Komplett Bank	0	209,400	Seaway 7	0	4,000
AutoStore	0	1,685	Kongsberg Gruppen	0	36,023	Sparebank 1 Nord-Norge	0	3,350
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1 SMN	0	12,740
Bonheur	0	32,075	Lerøy Seafood Group	0	39,328	Sparebank 1 SR-Bank	0	15,170
Borregaard ASA	0	650	Meltwater	0	24,000	SpareBank 1 Østfold Akershus	0	1,252
Bouvet	0	2,940	Mercell	0	24,863	SpareBank 1 Østlandet	0	9,621
BRABank	0	31,499	Mowi	0	486	Sparebanken Sør	0	16,435
BW Energy	0	56,765	MPC Container Ships	0	84,164	Sparebanken Vest	0	16,735
BW Offshore	0	16,076	NEXT Biometrics	0	510,901	Sparebanken Øst	0	1,500
Circa Group	0	11,250	NORBIT ASA	0	1,656	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	100,000	Nordic Semiconductor	0	5,391	Storebrand	0	25,698
DNB	0	48,639	Noreco	0	790	Subsea 7	0	12,493
DNO	0	151,978	Norse Atlantic	0	25,000	Telenor	0	12,052
Elkem	0	39,047	Norsk Hydro	0	94,189	TGS-NOPEC	0	600
ELOP	0	130,000	Norske Skog	0	98,499	Vow	0	8,681
Entra	0	9,806	Northern Drilling Ltd.	0	77,319	Wallenius Wilhelmsen	0	17,800
Equinor	0	2,589	NTS	0	2,172	XXL	0	20,923
Europris	0	13,208	Ocean Yield	0	32,650	Yara	0	15,428
Fjordkraft Holding	0	21,317	Okeanis Eco Tankers	0	2,000	Zaptec	0	14,000

This overview is updated monthly (last updated 19.11.2021).

*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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Avanzia Bank S.A.	Endur ASA	Komplett ASA	poLight	ZTL Payment Solution AS
Aker ASA	Energean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompagni	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
BioInvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamaran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertical Media)	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BW LPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ 1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistos plc.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.10.2020 – 31.10.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	28%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
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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Appendix D

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Bionvent	Hexatronic	LMK Group	Swedencare AB
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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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Gesco *	Manz AG *	PWO *	
Gery Weber	MAX Automation SE	S&T AG *	

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Appendix F

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

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Daldrup & Söhne	Hypoport AG	Mynaric	

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