

Encouraging start into 2022 despite strong headwinds

Telecommunications solutions provider Gigaset has published Q1'22 figures which are better than forecast by Pareto. Group sales increased 1.4% to EUR 51.2m (PAsE EUR 45.9m), whilst a profit of EUR 0.5m was reported at the EBITDA level (Q1'21: EUR 1.6m; PAsE: EUR -1.5m). Both this year and the corresponding quarter in 2021 were disrupted at times by the enforced shutdown of shops, whilst disruptions in the supply chain have also impacted production in the current year. Despite an encouraging performance against the high base, guidance remains cautious given the degree on ongoing uncertainty in calling for only a slight improvement in revenues and EBITDA over the 2021 results. We have a Buy rating with EUR 0.54 TP.

Q1'22 sales up 1.4% at EUR 51.2m, clearly beating expectations

The main DECT Phone segment had seen positive timing effects that allowed it to record 40% sales jump in Q1'21, gaining market share with it. The current quarter saw disruptions to supply of microchips required for the group's phones and thus sales of EUR 32.4m (-8%) is seen as a positive outcome. The 28% sales increase to EUR 14.3m by the Professional segment was broadly in line with expectations but is also viewed positively. Meanwhile sales in the Smartphone segment improved 17% to EUR 4.3m but Smart Home fell 25% to EUR 0.3m.

A EUR 0.5m profit at the EBITDA level generated in Q1

The stronger than anticipated (by Pareto) sales performance supported better than anticipated profitability in Q1'22, with EBITDA positive at EUR 0.5m (Pareto EUR -1.5m loss vs. Q1'21 EUR 1.6m). Nonetheless, annual guidance continues to reflect external concerns regarding the uncertainty with respect to the availability of key components 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 and the orders on hand, but these are clearly uncertain times for business planning.

Maintain Buy rating with EUR 0.54 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 the current pandemic situation in China prolongs and intensifies the risks. We have a Buy rating with EUR 0.54 price target

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Pareto Bank	15,310,160	21.92%
Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,420,827	4.40%
Sparebank 1 SMN	2,144,655	1.65%
Sparebank 1 SR-Bank	2,063,265	0.81%
Sparebank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	817,307	1.65%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	30,574
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,948
Aker Offshore Wind	0	165,118
Aprila Bank ASA	0	22,675
B2Holding AS	0	10,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,160
BW Offshore	0	17,976
Cloudberry Clean Energy	0	101,750
Desert Control	0	31,500
DNB	0	50,245
DNO	0	70,258
Elkem	0	72,067
Elmeria Group ASA	0	30,503
ELOP	0	140,000
Equinor	0	2,623
Europris	0	16,608
Flex LNG	0	717
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,846
Grieg Seafood	0	8,889
Hafslund	0	90,530

Company	Analyst holdings*	Total holdings
Huddly	0	995,173
HydrogenPro	0	38,966
Kalera	0	31,752
Kitron	0	19,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	281
KWS	75	75
Leroy Seafood Group	0	39,363
Meltwater	0	30,700
Merrell	0	24,863
Mowi	0	399
MPC Container Ships	0	21,695
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	8,756
Norco	0	590
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	107,499
Northern Drilling Ltd.	0	115,919
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	3,920
Orkla	0	23,648
Panoro Energy	0	29,463
Pareto Bank	0	1,339,814
Pexip Holding	0	156,883
PGS	0	11,676
Protector Forsikring	0	15,300
Pryme	0	5,000
Pyrum Innovations	0	100
REC Silicon	0	34,281
SailMar	0	2,604
Sandnes Sparebank	0	4,013
Scatec	0	31,074
Seadrill Ltd	0	596
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	16,884
Sparebank 1 SR-Bank	0	17,404
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	39,798
Subsea 7	0	23,187
Telenor	0	13,602
TGS	0	600
Vow	0	9,331
Vow Green Metals	0	19,681
Vår Energi	0	84,672
Wallenius Wilhelmsen	0	5,150
XXL	0	20,523
Yara	0	18,537
Zaptec	0	15,610

This overview is updated monthly (last updated 16.05.2022).

*Analyst holdings refer 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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Biomega Group AS	Shamar Petroleum
Bonheur	Slate European Holdings
Boreal Holding AS	Smart Wires Inc.
Brooge Petroleum and Gas	Swedencare
BW LPG	TEMP TON GmbH
BW Offshore	Tier klinik Hofheim GbR
Cabonline Group Holding AB	Trønderenergi AS
Cavai AS	Vegfinans AS
Cloudberry Clean Energy	Vestby Logistikk Holding
Dampskibsselskabet NORDEN A/S	Viking ACQ 1 AS, SPAC
DNO	Vår Energi
Documaster AS	Waldorf Production UK Ltd
ELOP	Waste Plastic Upcycling wheel.me
Enapter AG	Xeneta AS
Ensurge Micropower	Ymber AS
Enviv AS (Books)	ZTL Payment Solution AS
Esmal Zadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Galat LNG	
GramCar Carriers	
Green Transition Holding	
Greenfood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Lerøy Seal Food Group	
Lumina AS	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallibut	
Nor eco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odjell Oceanwind	
Otello Corporation	
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poLight	
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Pyrum Innovations	

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Appendix C

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Distribution of recommendations	% distribution
Buy	77%
Hold	22%
Sell	1%

Distribution of recommendations (transactions*)	% distribution
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Appendix F

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Express2ion Biotechnologies		

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