

## Strong quarterly earnings

*Surteco reports strong quarterly results. EBIT came in more than 36% above last year's result, which was exceptionally weak, though. Profitability was mainly driven by the largest segment Decoratives, that profited from lower material expenses. Surteco now expects to realize revenues and earnings at the higher end of the formerly guided corridor. In case additional restructuring measures within the "Alpha" optimization program will be taken, EBIT will be correspondingly lower.*

SURTECO GROUP (EURm)	Q3 2018	Actual		Estimates		Pareto (pre Q3)		Cons. (pre Q3)	
		Q3 2019e	yoy (%)	Pareto	Dev (%)	2019e	2020e	2019e	2020e
Revenue	169	167	-1.4	162	3.0	684	676	682	689
Decoratives		125		120	4.0	514	509		
Technicals		18		24	-24.5	95	94		
Profiles		24		23	3.8	92	95		
Reconciliation		0		-5	-99.2	-22	-22		
<b>EBIT</b>	<b>8.4</b>	<b>11.4</b>	<b>36.2</b>	<b>8.6</b>	<b>32.0</b>	<b>39.3</b>	<b>45.3</b>	<b>40.2</b>	<b>46.4</b>
EBIT Margin	5.0%	6.8%	189 BP	5.3%	n.a.	5.7%	6.7%	5.9%	6.7%
Decoratives		9.6		7.4	29.0	31.9	35.6		
Technicals		0.6		0.2	154.5	3.3	5.2		
Profiles		2.9		2.3	26.5	10.6	11.0		
Reconciliation		-1.7		-1.3	27.2	-6.5	-6.5		

Source: Pareto, Company data

### Strong Q3 results

The Surteco group reports strong Q3 earnings today. The group EBIT was not only 36% above last year's figure but also sequentially up more than 30% compared to the last quarterly result. According to Surteco, this was due to overall falling costs of material and lowered expenses for personnel, the latter following a restructuring program ("Alpha") last year.

### Decoratives the main earnings driver

All segments surprised positively on the EBIT line in the quarter. Regarding the segments Technicals and Profiles, this has to do with the fact that numbers are basically "small" and even minor deviations in the course of business can have a major impact in a single quarter. Group EBIT were however driven by the largest segment Decoratives, that saw an increase of quarterly earnings by 29%, mainly due to lower material expenses, we hear.

### Outlook confirmed

Surteco confirms the outlook for the full year and now even targets revenues at the upper end of the formerly guided corridor of EUR 655m to 685m. The same applies for the operating result, which is still expected to come in at EUR 38m-40m (consensus: ~40m). However, Surteco announced that additional measures within the "Alpha" optimization program might be taken to ensure short- and mid-term profitability, which would accordingly result in lower EBIT.

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Pareto Bank ASA	13,672,650	19.57%	Sparebanken Møre	305,239	3.09%
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Aker	0	1021	Høegh LNG	0	3,890	Sandnes Sparebank	0	23,832
Aker BP	0	8,560	Jæren Sparebank	0	500	Scatec Solar	0	35,635
AKVA Group	0	2,100	Komplett Bank	0	108,913	Schibsted ASA B Aksjer	0	453
Archer	0	38,730	Kongsberg Gruppen	0	34,051	Seadrill	0	11,722
Atlantic Sapphire	0	3,805	KWS	75	75	Selvaag Bolig	0	3,000
Avance Gas	0	4,580	Lerøy Seafood	0	4,880	SpareBank 1BV	0	17,700
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BASF	270	270	Mowi	0	2,679	SpareBank 1Ringerike Had	0	500
Bonheur	0	48,485	NEXT Biometrics	0	10,976	SpareBank 1SMN	0	15,490
BRABank	0	1,371,000	NORBIT	0	18,864	SpareBank 1SR-Bank	0	29,482
BWLPG	0	2,069	Nordic Semiconductor	0	6,000	Sparebank 1Østfold Akerst	0	450
DNB	0	31,295	Norsk Hydro	0	96,051	SpareBank 1Østlandet	0	2,891
DNO	0	391,278	Northern Drilling	0	5,060	Sparebanken Sør	0	15,840
DNO Bull ETN	0	7,000	Norwegian Air Shuttle	0	66,467	Sparebanken Vest	0	1,900
Entra	0	31,627	Norwegian Energy Compan	0	300	Sparebanken Øst	0	1,500
Equinor	0	6,431	Ocean Yield	0	34,967	Stolt-Nielsen	0	40,400
Europris	0	14,750	Odffjell Drilling	0	2,244	Storebrand	0	5,565
Fjord1	0	51,250	Okeanis Eco Tankers	0	1,738	Subsea 7	0	1,162
Fjordkraft Holding	0	5,000	Orkla	0	19,864	Telenor	0	1911
Flex LNG	0	1,032	Panoro Energy	0	5,670	TGS-NOPEC	0	2,000
Frontline	0	11,730	Pareto Bank	0	1,183,040	XXL	0	8,879
Gjensidige Forsikring	0	6,690	Pioneer Property	0	2,050	Yara International	0	12,475
Golden Ocean Group	0	1,744	Protector Forsikring	0	14,385	Zenterio	0	78,865
Grieg Seafood	0	970	REC Silicon	0	32,776			

This overview is updated monthly (last updated 15.10.2019).

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Andfjord Salmon	HKN Energy Ltd	Otiga Group
APC Forsikringsmæglere A/S	Hunter Group ASA	Panoro Energy
BelshipsASA	Hörmann Industries	Pareto Bank
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BRABank	Jactel AS	PetroTal
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DNO	LifeFit	Questerre Energy
Dof Subsea	Lundin Petroleum	Rødovre Port Holding A/S
Eco Atlantic Oil and Gas	Magseis	Shamaran Petroleum
Euromicron AG	Monobank ASA	Sparebank 1Østlandet
Exmar NV	Navig8	Stolt Nilsen
FFS Bidco	Navigator Holdings	TEMPTON Dienstleistungen
Filo Mining Corp	NGEx Resources	Union Maritime Limited
Flex LNG	Norbit ASA	Vantage Drilling
Floatel		

*This overview is updated monthly (this overview is for the period 30.09.2018 – 30.09.2019).*

## Appendix C

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

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Recommendation	% distribution
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Hold	31%
Sell	4%

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