

A strong top line and good cost discipline

Surteco reports Q3 numbers that clearly exceed our expectations. Revenues were almost at last year's level and 8% better than expected. As personnel expenses were down yoy by EUR 4m thanks to the restructuring program initiated by the new management, EBITDA and EBIT were significantly up compared to last year. Regarding segments, especially Profiles saw good demand, but the profitability of all segments was on a good level in Q3. Surteco does not provide a more concrete outlook for the full year but seems cautiously optimistic. We have a "buy" rating on the stock, PT EUR 27.

SURTECO GROUP (EURm)	Q3 2019	Actual		Estimates	
		Q3 2020	yoy (%)	Pareto	Dev (%)
Revenues	167	162	-3	150	8
Cost of materials	-80	-76	-5	-67	12
Personnel expenses	-43	-39	-8	-40	-3
Other	-22	-22	0	-21	3
EBITDA	22	25	10	21	18
EBITDA Margin	13.4%	15.2%	175 BP	14.0%	120 BP
D&A	-11	-10	-7	-10	-1
EBIT	11	14	26	11	36
EBIT Margin	6.8%	8.9%	201 BP	7.1%	179 BP

Source: Pareto, Company

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Surteco reports Q3 numbers that clearly exceed our expectations. Revenues were almost at last year's level and 8% better than expected. As personnel expenses were down yoy by EUR 4m thanks to the restructuring program initiated by the new management, EBITDA and EBIT were clearly up compared to last year, although the material cost quota was up again from the very low 42% in Q2 to 47% in Q3.

Segments

Regarding segments, Profiles saw strong sales in Q3 as it could capitalize on good demand in the DIY, renovation, and caravanning space. Regarding profitability, both Decoratives and Technicals exhibited a strong increase. The EBIT margin of Decoratives grew from 4.9% in H1 to 9.6% in Q3, and for Technicals from 5.4% to 8.6%, thereby profiting from the sale of North American impregnating business.

Outlook

Surteco does not provide a concrete outlook for the full year but says that the result of 2019 (EBIT: EUR 40.5m) will not be reached, although the 3rd quarter went better than expected. We have a "buy" rating on the stock, PT EUR 27.

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Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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NHST Media Group AS	17,900	1.39%	SpareBank 1Østlandet	1,743,409	1.63%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,640,220	2.60%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1Nord-Norge	3,220,305	3.21%	Totens Sparebank	78,246	1.28%
SpareBank 1SMN	1,875,442	1.44%			

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Aker ASA	500	1,470	Fjordkraft Holding	0	10,100	Pareto Bank	0	2,370,702
Aker BP	0	23,995	Frontline	0	42,918	Pexip Holding	0	6,139
Aker Carbon Capture	0	178,028	Gjensidige Forsikring	0	7,280	Protector Forsikring	0	13,400
American Shipping Company	0	3,780	Golden Ocean Group	0	1,433	Quantafuel	0	1,115,100
Arcus	0	2,684	Grieg Seafood	0	9,890	REC Silicon	0	32,500
Atlantic Sapphire	0	9,410	Hafnia Limited	0	30,000	SalMar	0	305
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Sandnes Sparebank	0	5,782
Avance Gas	0	4,374	Ice Group ASA	0	170,000	Sbanken ASA	0	4,520
B2Holding AS	0	14,075	Kid ASA	0	783	Scatec Solar	0	20,000
Bakkafrost	0	89	Komplett Bank	0	88,300	Schibsted ASA B Aksjer	0	631
BASF	270	270	Kongsberg Gruppen	0	37,237	Selvaag Bolig	0	2,350
Bonheur	0	33,312	KWS	75	75	SpareBank 1BV	0	7,000
Borregaard ASA	0	500	Lerøy Seafood Group	0	4,663	SpareBank 1SMN	0	12,740
Bouvet	0	94	Mowi	0	4,594	SpareBank 1SR-Bank	0	17,752
BRABank	0	31,499	NORBIT ASA	0	7,453	Sparebanken Sør	0	16,235
BW Energy	0	43,075	Nordic Semiconductor	0	4,590	Sparebanken Vest	0	5,409
BW Offshore	0	8,326	Norsk Hydro	0	92,721	Sparebanken Øst	0	1,500
DNB	0	24,636	Norske Skog	0	3,550	Stolt-Nielsen	0	41,317
DNO	0	499,263	Norwegian Finans Holding	0	3,210	Storebrand	0	7,462
Elkem	0	7,198	NTS	0	2,272	Subsea 7	0	5,226
Entra	0	10,442	Ocean Yield	0	52,305	Telenor	0	2,147
Equinor	0	3,369	Okeanis Eco Tankers	0	2,000	VOW	0	4,681
Europris	0	12,756	Orkla	0	19,353	XXL	0	12,573
Fjord1ASA	0	50,000	Panoro Energy	0	9,285	Yara	0	14,471

This overview is updated monthly (last updated 14.10.2020).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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Africa Energy Corp	HydrogenPro	Providences Inv. Mngmt Pty
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Aprila Bank ASA	Kingfish Zeeland	Sandnes Sparebank
Boreal Holding AS	Klaveness Combination Carriers ASA	Scorpio Bulkers Inc.
Borr Drilling Limited	Komplett Bank	Seadrill Ltd
BRABank	Kongsberg Automotive	Sparebanken Vest
Brooge Energy Limited	Luxaviation Holding	United Camping AB
BW Energy	Merzell	Watercircles Forsikring ASA
Cabonline Group Holding AB	Mint ra Group	
Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Crayo Nano AS	Navigator Holdings Ltd.	
Digiplex	Next Biometrics Group	
DOF	Northern Ocean	
DOF Subsea AS	Norwegian Air Shuttle	
ELOP	Ocean Yield	
Erwe Immobilien	Odfjell SE	
Fjordkraft Holding	OHT ASA	
Genel Energy	PGS	

This overview is updated monthly (this overview is for the period 31.09.2019 – 31.09.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

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Appendix F

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comdirect	Hypoport AG	MOBOTIX AG	

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