

Preliminary 2019 results in line with expectations

Szygy has indicated provisional 2019 sales down 2% at EUR 64.2m (Pareto EUR 65.1m) with EBIT down 10% at EUR 5.5m (Pareto EUR 5.3m). As indicated by guidance, a positive trend in domestic sales was unable to compensate weak international business with the UK highlighted as being problematic and requiring restructuring. The initial view on 2020 calls for low single-digit sales growth and an increase in profitability compared to 2019. The detailed 2019 report will be released 30 March, but we do not anticipate much change to forecasts.

Good domestic business partly compensates weak UK

Total sales of EUR 64.2m include domestic business around EUR 50m, implying 12.5% growth in Germany during Q4 and 7.5% for the full year. Thus, the recovery seen in Q3 has accelerated towards year end which is seen as positive for the equity story. At EUR 14m, international sales dropped about 27% for the year with the UK losing a major client and requiring down-sizing, but there was at least a slowing of the deterioration in Q4.

Improving margin reported again in Germany

Operational income of EUR 5.5m in 2019 implies 8.6% EBIT margin, down from 9.2% (Pareto 8.1%). The core German market saw a margin around 15%, beating our expectations and compared to 14.1% reported in 2018. By contrast the international operations made a loss of EUR 0.9m although this includes the costs of restructuring measures.

Good profit recovery anticipated in 2020

The current year should see a stabilisation of the international operations (with profit recovery) whilst the recent decision to merge the German performance marketing and media services at the Hamburg and Munich locations should support domestic margins further. Detailed figures and guidance will be released on 30 March.

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Pareto Bank ASA	14,902,985	21.34%	Sparebanken Vest	6,026,744	5.62%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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Pareto Bank ASA	14,902,985	21.34%	SpareBank 1 Østfold Akershus	1,140,010	9.20%
Selvaag Bolig ASA	2,172,147	2.32%	Sparebanken Møre	305,239	3.09%
SpareBank 1 BV	1,655,920	2.63%	Sparebanken Sør	433,149	2.77%
SpareBank 1 Nord-Norge	3,241,405	3.23%	Sparebanken Vest	6,026,744	5.62%

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AF Gruppen	0	18,475	Høegh LNG	0	3,890	Sandnes Sparebank	0	27,532
Aker	0	1,021	Ice Group	0	88,410	Scatec Solar	0	35,750
Aker BP	0	8,449	Jæren Sparebank	0	500	Schibsted ASA B Aksjer	0	538
AKVA Group	0	1,500	Komplett Bank	0	106,079	Seadrill	0	14,319
Atlantic Sapphire	0	2,105	Kongsberg Gruppen	0	34,184	Selvaag Bolig	0	3,000
Avance Gas	0	4,580	KWS	75	75	SpareBank 1 BV	0	22,700
Axactor	0	8,709	Lerøy Seafood	0	9,080	SpareBank 1 Nord-Norge	0	27,025
BASF	270	270	Mowi	0	1,904	SpareBank 1 Ringerike Hadeland	0	500
Bonheur	0	48,635	NORBIT	0	18,864	SpareBank 1 SMN	0	17,865
BRABank	0	1,371,000	Nordic Semiconductor	0	6,000	SpareBank 1 SR-Bank	0	30,040
DNB	0	31,425	Norsk Hydro	0	99,051	Sparebank 1 Østfold Akershus	0	450
DNO	0	414,788	Northern Drilling	0	5,060	SpareBank 1 Østlandet	0	2,161
DNO Bull ETN	0	7,000	Norwegian Air Shuttle	0	40,447	Sparebanken Sør	0	15,840
Entra	0	8,777	Norwegian Energy Company	0	300	Sparebanken Vest	0	5,684
Equinor	0	6,495	Ocean Yield	0	34,967	Sparebanken Øst	0	1,500
Europris	0	15,150	Odffell Drilling	0	1,949	Stolt-Nielsen	0	42,426
Fjord1	0	50,000	Okeanis Eco Tankers	0	2,728	Storebrand	0	5,565
Fjordkraft Holding	0	8,000	Orkla	0	19,278	Subsea 7	0	1,162
Flex LNG	0	1,032	Panoro Energy	0	6,170	Telenor	0	2,661
Frontline	0	11,730	Pareto Bank	0	1,279,375	TGS-NOPEC	0	2,000
Gjensidige Forsikring	0	6,712	PGS	0	11,756	VOW ASA	0	3,281
Golden Ocean Group	0	1,744	Pioneer Property	0	2,050	XXL	0	9,279
Grieg Seafood	0	770	Protector Forsikring	0	14,385	Yara International	0	13,923
Hafnia Limited	0	10,000	REC Silicon	0	32,708	Zenterio	0	78,865
Helgeland Sparebank	0	4,127	SalMar	0	380			

This overview is updated monthly (last updated 16.01.2020).

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

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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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African Petroleum Corporation	Hafslund E-CO	Ocean Yield
Agder Energi	HKN Energy Ltd	OKEA
Aker ASA	Hunter Group ASA	Otiga Group
American Tanker	Hömann Industries	Pareto Bank
Andfjord Salmon	Ice Group	PetroTal
Belships	ICW Holding	Pinewood Laboratories
BRABank	Kingfish Zeeland	Pioneer Property Group
Cabonline Group Holding AB	LifeFit	Providences Inv. Mngmt Pty
CentralNic Group	Lundin Petroleum	Questerre Energy
DNO	Luxaviation Holding	Shamaran Petroleum
Erwe Immobilien	Monobank ASA	Sparebank 1Østlandet
Euro micron AG	Navig8	Sparebanken Vest
Exmar NV	Navigator Holdings	Stolt Nilsen
Filo Mining Corp	NGEx Resources	TEMPTON Dienstleistungen
Flex LNG	Norbit ASA	United Camping AB
Floatel	Northern Ocean	Vantage Drilling
Genel Energy		

This overview is updated monthly (this overview is for the period 31.12.2018 – 31.12.2019).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	61%
Hold	35%
Sell	4%

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Recommendation	% distribution
Buy	75%
Hold	19%
Sell	6%

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Disclosure of assignments and mandates

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Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

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