



## Q3 will likely see a better trend

Post Q2 we argued that the nadir had probably been reached and that we expected an improving trend through the second half: we believe that Q3 results (due 2 November) should confirm this view. For Q3-20e we model -18% revenue drop (vs -24% in Q2) and forecast EUR 0.72m EBIT, down from EUR 1.36m in Q3-19, but up from EUR 0.45m in Q2-20. With no change to estimates, we leave our TP at EUR 8.0 and confirm our Buy rating.

### Robust domestic operations cannot compensate international drop

Even during the first peak of the Covid-19 pandemic, Syzygy's German revenues proved to be reasonably resilient (dropping just 17% in Q2) and this has improved a little in Q3-20e (Pareto: -14%). We also anticipate the domestic operation to contribute EUR 1m EBIT, albeit down from EUR 1.7m in Q3-19. However, we project that the international operations have continued to negatively impact.

### Forecast remain within guidance, which should be confirmed

Full year estimates remain intact. We continue to model EUR 55m sales in 2020e a decline of 14.4% (compared with guidance indicating a corridor of -10% to -20%). We continue to model EUR 3.05m EBIT, a 5.5% margin for 2020e (guidance calls for mid-single digit margin).

### Both our target of EUR 8.0 and Buy rating are confirmed

We continue to refer to the DCF model in setting our EUR 8.0 TP. Within our model, we assume that the international operations continue to depress group sales next year before growing again thereafter. Given likely developments in the digital communications market, it could be that our sales estimates are a little conservative.

EURm	2018	2019	2020e	2021e	2022e
Revenues	66	64	55	61	68
EBITDA	8	11	9	12	13
EBIT	6	5	3	6	7
EPS	0.35	0.26	0.13	0.27	0.35
EPS adj	0.35	0.26	0.13	0.27	0.35
DPS	0.39	-	0.20	0.20	0.22
EV/EBITDA	12.6	11.9	11.5	8.5	7.8
EV/EBIT	16.9	23.5	34.0	17.6	14.8
P/E adj	22.9	28.2	42.2	19.6	15.2
P/B	2.00	1.84	1.36	1.35	1.25
ROE (%)	8.5	6.4	3.2	6.9	8.5
Div yield (%)	4.9	-	3.8	3.8	4.2
Net debt	(5)	31	33	30	34

Source: Pareto

Target price (EUR)	8.0
Share price (EUR)	5.3

### Forecast changes

%	2020e	2021e	2022e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	0	0	0
EPS adj	0	0	0

Source: Pareto

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	72
Net debt (EURm)	33
Minority interests (EURm)	0
Enterprise value 20e (EURm)	104
Free float (%)	49

### Performance



Source: Factset

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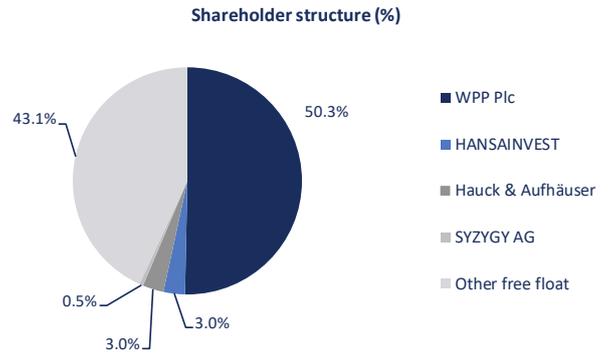
# Investment case in six charts

**Exhibit 1: A three pillar business model in digital**



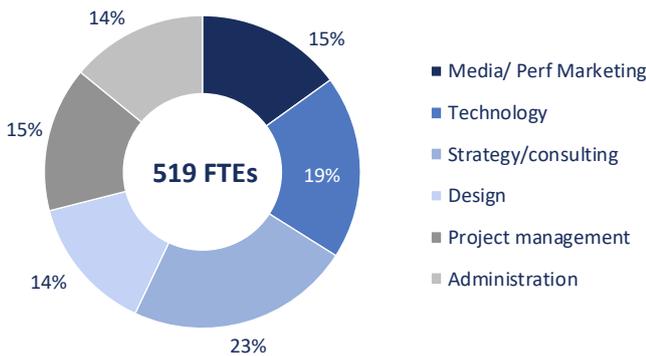
Source: Company data; Pareto

**Exhibit 2: With a large and stable parent investor**



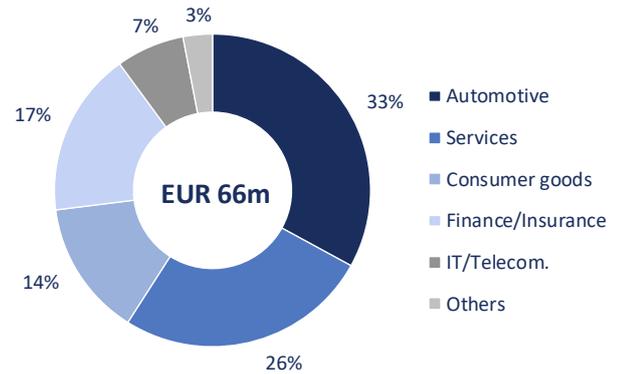
Source: Statista; Pareto

**Exhibit 3: Employees: 519 FTEs plus 24 freelancers**



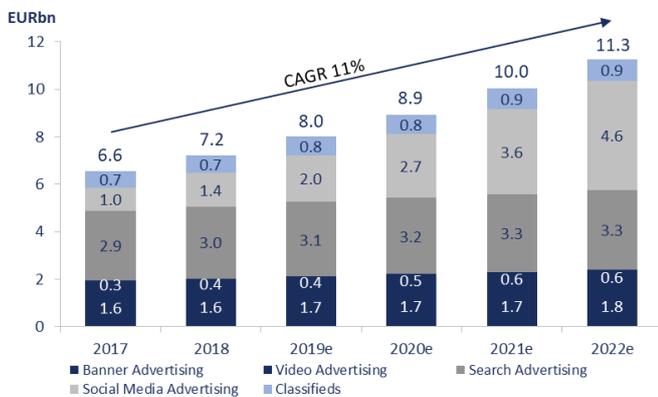
Source: Pareto

**Exhibit 4: With a broad spread of client interests in 2019**



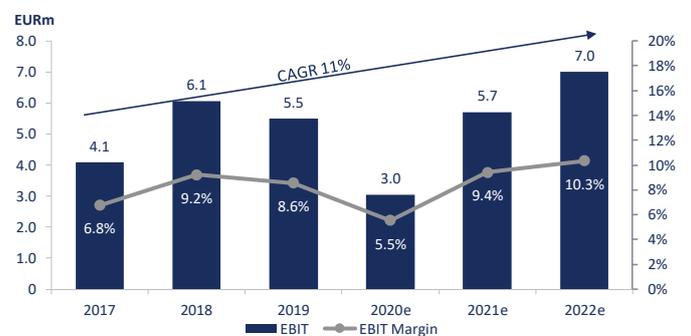
Source: Pareto

**Exhibit 5: A growing digital advertising market**



Source: Pareto

**Exhibit 6: But Syzygy itself needs to recover margin**



Source: Pareto

## Q3 will likely see a slightly better trend

Post Q2 we argued that the nadir had probably been reached and that we expected an improving trend through the second half: we believe that Q3 results should confirm this view. The detailed 9M-20 report is due on 2 November although, given that the virtual AGM is scheduled for 27 October, there may be a release of preliminary headlines beforehand.

In summary, for Q3-20e we model -18% revenue decline (vs -24% in Q2) and forecast EUR 0.72m EBIT, down from EUR 1.36m in Q3-19, but nonetheless an improvement from EUR 0.45m profit in Q2-20. This would indicate 5.4% margin (vs. 8.4% in Q3-19, but up from 3.7% in Q2-20).

Even during the first peak of the Covid-19 pandemic, Syzygy's German revenues proved to be reasonably resilient (dropping just 17% in Q2) and this has improved a little in Q3-20e (Pareto: -14%). We also anticipate the domestic operation to contribute EUR 1m EBIT, albeit down from EUR 1.7m in Q3-19.

At the start of the year, the UK had been showing signs of stabilisation, although business there has been dragged down with companies cutting marketing spend (Pareto: -26% sales). Within Other segments (Pareto: -31%) US business continues to drag, whilst the Polish operations have proven to be more resilient. Both of these international segments are likely to be loss-making at the EBIT level during Q3-20e.

At 28.8%, we anticipate a near flat gross margin for Q3-20e, and total operating expenses down EUR 2.2m in the period (-14%).

We continue to model EUR 55m revenues in 2020e a decline of 14.4% (compared with guidance indicating a corridor of -10% to -20%). We continue to model EUR 3.05m EBIT, a 5.5% margin for 2020e (guidance calls for mid-single digit margin). Our DCF TP remains at EUR 8.0 and shows significant upside to last night's close: we thus confirm our Buy rating on Syzygy.

### Exhibit 7: Segmental revenues and profit contribution for Q3 / 9M / FY 2020e

EUR m	Q3-19	Q3-20e	yoy	9M-19	9M-20e	yoy	FY-19	FY-20e	yoy
Revenues	16.07	13.23	-17.6%	47.63	40.18	-15.6%	64.24	55.01	-14.4%
<i>of which: Germany</i>	12.7	11.0	-14%	36.3	33.3	-9%	49.7	45.7	-8%
<i>of which: United Kingdom</i>	2.2	1.6	-26%	7.5	4.7	-38%	9.9	6.6	-34%
<i>of which: Other segments</i>	1.5	1.0	-31%	5.0	3.2	-37%	6.3	4.2	-33%
<i>Corporate &amp; Consolidation</i>	-0.3	-0.4	n.m.	-1.2	-0.9	n.m.	-1.6	-1.5	n.m.
EBITDA	2.73	2.20	-20%	8.00	6.65	-17%	10.88	9.02	-17%
EBITDA margin (%)	17.0%	16.6%	-41bp	16.8%	16.6%	-25bp	16.9%	16.4%	-54bp
EBIT	1.36	0.72	-47%	4.16	2.26	-46%	5.50	3.05	-45%
EBIT margin (%)	8.4%	5.4%	-303bp	8.7%	5.6%	-311bp	8.6%	5.5%	-301bp
<i>of which: Germany</i>	1.7	1.0	-42%	5.0	3.5	-31%	7.7	5.3	-32%
<i>of which: United Kingdom</i>	-0.4	-0.1	n.m.	-0.9	-0.2	n.m.	-1.0	-0.2	n.m.
<i>of which: Other segments</i>	0.3	-0.3	n.m.	0.7	-0.7	n.m.	0.4	-0.6	n.m.
<i>Corporate &amp; Consolidation</i>	-0.2	0.0	n.m.	-0.6	-0.4	n.m.	-1.6	-1.5	n.m.
Pretax	1.25	0.60	-52%	4.04	1.76	-56%	5.19	2.45	-53%
Pretax margin (%)	7.8%	4.6%	-325bp	8.5%	4.4%	-410bp	8.1%	4.5%	-363bp
Net income	0.87	0.35	-60%	2.92	1.16	-60%	3.47	1.69	-51%
EPS (EUR)	0.06	0.03	-60%	0.22	0.09	-60%	0.26	0.13	-52%

Source: Pareto

## No changes to P&L estimates, but dividend cut

Ahead of Q3-20 we make no changes to forecasts for this year, nor going forward. However, we note that with the notice to the Virtual AGM (published 31 August) the resolution to pay a dividend for 2019 was dropped. Originally the Board had proposed to pay EUR 0.20 and yet on the same date, management confirmed full year guidance.

We suspect that several issues were considered when deciding not to continue with a dividend payment. To begin with, we note that the group had EUR 3.6m cash resources per 30 June plus a further EUR 3m marketable securities and thus had sufficient liquidity to pay 20 cents which would amount to EUR 2.6m. However, in our model we do assume an increase in the net debt position by the year end (EUR 32.7m including IFRS finance leases, up EUR 1.2m yoy).

In our view, a far more logical consideration when considering the dividend cut is the recent increase in Covid-19 cases in all countries, including the sharply rising incidence in the key German market. Although annual guidance was recently confirmed, we saw with the first wave that marketing spend was reduced by numerous businesses and we suspect that Syzygy management continues to monitor this and retains a tight control over liquidity reserves.

Finally, there may also be a moral thinking behind the decision not to pay a dividend. Per the first six months the group had received state funding in the form of "Kurzarbeit Geld" for the furloughing of staff, especially in Germany. In addition, the number of FTE employees has been reduced by 46 yoy per H1-20. (to 519). In the light of these factors, it may have been considered inappropriate to pay shareholders a dividend.

At this stage we assume a dividend resumption in 2021.

## Franziska von Lewinski appointed CEO

It was recently announced that Syzygy had appointed Franziska von Lewinski as CEO effective 1 January 2021, returning the group to 3-person management board. She joins from the fischerAppelt agency group where, as a board member, she was responsible for building that group's digital businesses.

Since Lars Lehne stepped down from the CEO role in March, the group has been managed by CFO Erwin Greiner and CTO Frank Ladner together with the local management teams. In our view, Lewinski brings very complimentary skills to Syzygy which will particularly benefit from her renowned expertise in the digital communication field.

Franziska von Lewinski is one of Germany's most highly regarded digital strategists. She sees her role as "a driver of digital transformation, with a huge passion for innovation, creative services, content, performance, brands and digital business models." She joins Syzygy from content marketing and PR group fischerAppelt AG where she built up that group's digital business. She previously spent 14 years in senior positions at digital agency Interone, most recently as CEO

As a board member, Franziska von Lewinska built fischerAppelt's digital business, where her clients included T-Systems, Merck, Hilti, Toom Baumarkt, SunExpress and Deutsche Bahn. We believe that her customer focus should help grow Syzygy's business still faster and develop further opportunities with clients and agencies across the WPP network.

We continue to refer to the DCF model in setting our EUR 8.0 TP. Within our model, we assume that the international operations continue to depress group sales next year before growing again thereafter. Given likely developments in the

digital communications market, it could be that our sales estimates are a little conservative. Likewise, with our assumption of modest margin growth towards the mid-term target of 10.5%.

### Exhibit 8: DCF model points to EUR 8.0 target price

EUR m	Phase I					Phase II					Phase III	
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e		
Revenues	55.0	60.7	67.7	73.6	79.1	84.4	89.8	95.3	101.0	105.8		
<i>growth rate</i>	-14.4%	10.3%	11.6%	8.7%	7.5%	6.8%	6.2%	5.7%	5.2%	4.8%		
EBIT	3.0	5.7	7.0	7.9	8.7	9.4	10.2	10.9	11.7	11.1		
<i>EBIT margin</i>	5.5%	9.4%	10.3%	10.7%	11.0%	11.2%	11.3%	11.4%	11.6%	10.5%		
Tax	-0.7	-1.5	-1.8	-2.1	-2.3	-2.6	-2.8	-3.0	-3.2	-3.1		
<i>Tax rate</i>	29%	28%	28%	28%	28%	28%	28%	28%	28%	28%		
Depr. & Amort.	6.0	6.1	6.3	6.4	6.5	6.5	6.6	6.6	6.7	6.7		
<i>% of sales</i>	10.9%	10.1%	9.3%	8.7%	8.2%	7.7%	7.3%	6.9%	6.6%	6.3%		
Capex	-2.0	-2.0	-2.2	-2.4	-2.5	-2.7	-2.9	-3.1	-3.3	-3.3		
<i>% of sales</i>	3.6%	3.3%	3.2%	3.2%	3.2%	3.2%	3.3%	3.3%	3.3%	3.1%		
Change in WC	-4.0	-0.5	-1.7	-1.9	-2.2	-2.4	-2.6	-2.8	-2.9	-2.9		
<i>% of sales</i>	7.3%	0.8%	2.4%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%	2.7%		
Free Cash Flow	2.3	7.9	7.6	7.9	8.1	8.3	8.5	8.6	8.9	8.5	163	
<i>growth rate</i>	nm	240.1%	-3.2%	4.3%	2.4%	2.3%	2.1%	1.7%	3.4%	-4.7%	2.0%	
Present Value FCF	2.3	7.2	6.5	6.3	6.0	5.7	5.5	5.2	5.0	4.4	85	
PV Phase I		28				Risk free rate	3.5%		Targ. equity ratio		65%	
PV Phase II		26				Premium Equity	5.0%		Beta		1.1	
PV Phase III		85				Premium Debt	2.0%		WACC		7.3%	
Enterprise value		139										
- Net Debt (Cash)		31										
- Pension Provisions		0										
- Minorities & Peripherals		0										
						Sensitivity		Growth in phase III				
								1.0%	1.5%	2.0%	2.5%	3.0%
						6.6%	8.2	8.8	9.6	10.6	11.9	
						6.9%	7.5	8.1	8.8	9.6	10.6	
						WACC 7.3%	7.0	7.5	8.0	8.7	9.6	
						7.7%	6.5	6.9	7.4	8.0	8.7	
						8.0%	6.0	6.4	6.8	7.3	7.9	
Equity value		108										
Number of shares		13.5										
Value per share (€)		8.0										
Current Price (€)		5.3										
Upside		52%										

Source: Pareto

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Revenues</b>	<b>57</b>	<b>64</b>	<b>61</b>	<b>66</b>	<b>64</b>	<b>55</b>	<b>61</b>	<b>68</b>
<b>EBITDA</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>11</b>	<b>9</b>	<b>12</b>	<b>13</b>
Depreciation & amortisation	(2)	(2)	(2)	(2)	(5)	(6)	(6)	(6)
<b>EBIT</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>6</b>	<b>7</b>
Net interest	2	1	1	0	(0)	(1)	(0)	(0)
Other financial items	1	1	1	0	-	-	-	-
<b>Profit before taxes</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>7</b>
Taxes	(2)	(2)	(1)	(2)	(2)	(1)	(1)	(2)
Minority interest	(0)	(0)	1	(0)	(0)	(0)	(0)	(0)
<b>Net profit</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>5</b>
EPS reported	0.37	0.39	0.39	0.35	0.26	0.13	0.27	0.35
<b>EPS adjusted</b>	<b>0.37</b>	<b>0.39</b>	<b>0.39</b>	<b>0.35</b>	<b>0.26</b>	<b>0.13</b>	<b>0.27</b>	<b>0.35</b>
DPS	0.37	0.38	0.38	0.39	-	0.20	0.20	0.22
<b>BALANCE SHEET (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Tangible non current assets	3	3	8	7	32	33	29	36
Other non-current assets	27	35	59	59	61	60	60	60
Other current assets	43	36	31	32	25	21	20	20
Cash & equivalents	4	7	7	12	1	1	3	(1)
<b>Total assets</b>	<b>102</b>	<b>81</b>	<b>105</b>	<b>110</b>	<b>119</b>	<b>115</b>	<b>114</b>	<b>115</b>
Total equity	51	50	56	54	53	52	52	56
Interest-bearing non-current debt	2	7	22	17	36	35	34	34
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	49	24	27	39	31	28	27	25
<b>Total liabilities &amp; equity</b>	<b>102</b>	<b>81</b>	<b>105</b>	<b>110</b>	<b>119</b>	<b>115</b>	<b>114</b>	<b>115</b>
<b>CASH FLOW (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Cash earnings	7	5	2	6	10	8	10	11
Change in working capital	(9)	1	3	11	(15)	(4)	(1)	(2)
Cash flow from investments	(3)	2	(4)	(5)	4	(6)	(3)	(10)
Cash flow from financing	(4)	(5)	(0)	(7)	(10)	3	(4)	(4)
Net cash flow	(9)	3	0	5	(11)	0	2	(4)
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Share price (EUR end)</b>	<b>8.8</b>	<b>11.6</b>	<b>11.3</b>	<b>8.0</b>	<b>7.3</b>	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>
Number of shares end period	13	13	14	14	14	14	14	14
Net interest bearing debt	(20)	(15)	6	(5)	31	33	30	34
<b>Enterprise value</b>	<b>92</b>	<b>132</b>	<b>158</b>	<b>103</b>	<b>129</b>	<b>104</b>	<b>100</b>	<b>104</b>
EV/Sales	1.6	2.1	2.6	1.6	2.0	1.9	1.7	1.5
<b>EV/EBITDA</b>	<b>12.5</b>	<b>18.0</b>	<b>25.5</b>	<b>12.6</b>	<b>11.9</b>	<b>11.5</b>	<b>8.5</b>	<b>7.8</b>
EV/EBIT	17.5	23.7	38.5	16.9	23.5	34.0	17.6	14.8
P/E reported	24.1	29.7	29.2	22.9	28.2	42.2	19.6	15.2
<b>P/E adjusted</b>	<b>24.1</b>	<b>29.7</b>	<b>29.2</b>	<b>22.9</b>	<b>28.2</b>	<b>42.2</b>	<b>19.6</b>	<b>15.2</b>
P/B	2.2	3.0	2.7	2.0	1.8	1.4	1.4	1.2
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
ROE adjusted (%)	9.1	9.9	9.4	8.6	6.5	3.2	7.0	8.7
Dividend yield (%)	4.2	3.3	3.4	4.9	-	3.8	3.8	4.2
EBITDA margin (%)	12.9	11.5	10.2	12.4	16.9	16.4	19.5	19.6
EBIT margin (%)	9.2	8.7	6.8	9.2	8.6	5.5	9.4	10.3
NIBD/EBITDA	(2.72)	(2.07)	0.95	(0.66)	2.89	3.62	2.52	2.54
EBITDA/Net interest	-	-	-	-	35.90	15.03	26.27	44.21

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>1Q'19</b>	<b>2Q'19</b>	<b>3Q'19</b>	<b>4Q'19</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20e</b>	<b>4Q'20e</b>
<b>Revenues</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>12</b>	<b>13</b>	<b>15</b>
<b>EBITDA</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>
Depreciation & amortisation	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(2)
<b>EBIT</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
Taxes	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Minority interest	(0)	(0)	(0)	0	(0)	0	(0)	0
<b>Net profit</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>
EPS reported	0.08	0.07	0.06	0.04	0.05	0.01	0.03	0.04
<b>EPS adjusted</b>	<b>0.08</b>	<b>0.07</b>	<b>0.06</b>	<b>0.04</b>	<b>0.05</b>	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>
DPS	-	0.39	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>1Q'19</b>	<b>2Q'19</b>	<b>3Q'19</b>	<b>4Q'19</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20e</b>	<b>4Q'20e</b>
Tangible non current assets	27	32	35	32	33	31	32	33
Other non-current assets	59	58	58	61	61	60	60	60
Other current assets	37	27	25	25	26	17	20	21
Cash & equivalents	0	5	4	1	4	4	0	1
<b>Total assets</b>	<b>123</b>	<b>122</b>	<b>122</b>	<b>119</b>	<b>123</b>	<b>113</b>	<b>113</b>	<b>115</b>
Total equity	56	51	51	53	52	52	52	52
Interest-bearing non-current debt	39	42	44	36	37	33	36	35
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	29	30	27	31	34	27	25	28
<b>Total liabilities &amp; equity</b>	<b>123</b>	<b>122</b>	<b>122</b>	<b>119</b>	<b>123</b>	<b>113</b>	<b>113</b>	<b>115</b>
<b>CASH FLOW (EURm)</b>	<b>1Q'19</b>	<b>2Q'19</b>	<b>3Q'19</b>	<b>4Q'19</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20e</b>	<b>4Q'20e</b>
Cash earnings	2	1	2	5	2	2	2	2
Change in working capital	(11)	2	(2)	(3)	0	0	(5)	1
Cash flow from investments	(2)	8	(0)	(2)	(3)	0	(3)	(1)
Cash flow from financing	(0)	(6)	(1)	(3)	4	(3)	2	(1)
Net cash flow	(11)	5	(1)	(3)	3	(0)	(4)	1
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>1Q'19</b>	<b>2Q'19</b>	<b>3Q'19</b>	<b>4Q'19</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20e</b>	<b>4Q'20e</b>
<b>Share price (EUR end)</b>	<b>9.1</b>	<b>9.7</b>	<b>9.4</b>	<b>7.3</b>	<b>5.2</b>	<b>5.5</b>	<b>4.96</b>	<b>5.3</b>
Number of shares end period	13	13	13	13	13	13	13	13
Net interest bearing debt	26	34	36	31	28	27	33	33
P/E reported	25.0	28.6	31.0	28.2	22.8	33.1	38.5	42.1
<b>P/E adjusted</b>	<b>25.0</b>	<b>28.6</b>	<b>31.0</b>	<b>28.2</b>	<b>22.8</b>	<b>33.1</b>	<b>38.5</b>	<b>42.1</b>
P/B	2.2	2.5	2.4	1.8	1.3	1.4	1.3	1.4
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>1Q'19</b>	<b>2Q'19</b>	<b>3Q'19</b>	<b>4Q'19</b>	<b>1Q'20</b>	<b>2Q'20</b>	<b>3Q'20e</b>	<b>4Q'20e</b>
Dividend yield (%)	4.2	4.0	4.1	5.4	7.5	-	-	-
EBITDA margin (%)	16.9	16.5	17.0	13.5	17.2	15.7	16.6	16.0
EBIT margin (%)	9.2	8.6	8.4	8.0	7.4	3.7	5.4	5.3
NIBD/EBITDA	0.77	1.49	2.27	3.13	3.19	3.25	3.34	3.33
EBITDA/Net interest	-	-	-	33.83	23.41	14.04	13.05	15.03

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Appendix A

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akerst	1,139,560	9.20%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

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Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akerst	1,139,560	9.20%
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%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	1,470	Fjordkraft Holding	0	10,100	Pareto Bank	0	1223,702
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	6,100
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
Fjord1 ASA	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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

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Africa Energy Corp	HydrogenPro	Providences Inv. Mngmt Pty
Aker ASA	ICW Holding	Quantafuel
American Tanker, Inc.	Instabank ASA	Salmon Evolution
Aprilia 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
BWEnergy	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 E

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

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\* The designated sponsor services include a contractually agreed provision of research services.

## Appendix F

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

### Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and– in return - receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVH Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Stegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

*This overview is updated monthly (last updated 15.10.2020).*