

## Headline numbers in-line, prepared to battle the crisis

*Surteco reports preliminary full year headline figures, that were in-line with the company guidance and consensus. The provisioned restructuring costs were at the upper end of the guided corridor between EUR 15-20m. As many other companies, Surteco does not provide a precise guidance for 2020 at the backdrop of the current crisis but perceives itself to be in robust shape to battle the negative impacts anticipated from the Corona crisis.*

SURTECO GROUP (EURm)	Q4 2018	Actual		Estimates		Pareto (pre Q4)		Cons. (pre Q4)	
		Q4 2019	yoy (%)	Pareto	Dev (%)	2019e	2020e	2019e	2020e
Revenue	165	156	-5.3	156	-0.1	676	656	679	699
EBIT	0.3	8.9	nm	9.9	-10.6	41.6	45.1	40.1	47.2
EBIT Margin	0.2%	5.7%	549 BP	6.4%	-67 BP	6.2%	6.9%	5.9%	6.8%

Source: Pareto, Company data

### Headline figures in-line, no statement on the dividend

Surteco reports preliminary full year headline figures. Revenues of EUR 675.3m and adjusted EBIT of EUR 40.5m were in-line with the company guidance and consensus, while our earnings estimate proved to be a bit optimistic. The full set of figures is expected to be released on April 30<sup>th</sup>. Nothing was said in the press release on the 2019 dividend (last year: EUR 0.55 per share).

### Restructuring provisions at the upper end of the guided corridor

As Surteco incurred one-off costs of EUR 19.4m owing to restructuring provisions and further one-off effects, reported EBIT were at EUR 21.1m. The restructuring costs are at the upper end of the guided corridor between EUR 15-20m. As the company aspires to achieve mid-term EBIT of EUR 55-60m as a result of the restructuring, these expenses appear to be wisely spent money, though. As a reminder, the restructuring is about downsizing the workforce in Germany mainly in the Decoratives segment and the closure of the sales companies in Spain and Turkey, among others.

### Outlook for 2020

As many other companies, Surteco does not provide a precise guidance for 2020 at the backdrop of the current crisis. Surteco's most important business drivers are (1) demand for furniture in Germany (+) and (2) the price development for raw materials (-), as Surteco spends ~50% of revenues on input material, namely for technical thermoplastics and paper / titanium dioxide. The German furniture market was in bad shape already before the crisis hit and will most likely get worse in the coming months. Raw material prices could potentially provide some relief in 2020, if respective value chains remain intact. That will be an important topic to watch in the coming months.

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Pareto Bank ASA	14,902,985	21.34%	Sparebanken Vest	6,111,796	5.69%

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AF Gruppen	0	8,535	Helgeland Sparebank	0	4,127	Schibsted ASA B Aksjer	0	597
Aker	0	791	Ice Group	0	96,891	Seadrill	0	8,689
Aker BP	0	14,269	Jæren Sparebank	0	500	Selvaag Bolig	0	2,000
American Shipping Compar	0	3,500	Komplett Bank	0	104,079	SpareBank 1BV	0	22,700
Atlantic Sapphire	0	1,105	Kongsberg Gruppen	0	34,118	SpareBank 1Nord-Norge	0	27,325
Avance Gas	0	4,580	KWS	75	75	SpareBank 1Ringerike Had	0	500
Axactor	0	8,709	Lerøy Seafood	0	2,050	SpareBank 1SMN	0	22,865
BASF	270	270	Mowi	0	1,904	SpareBank 1SR-Bank	0	30,040
Bonheur	0	46,615	Nordic Semiconductor	0	6,000	Sparebank 1Østfold Akerst	0	450
BRABank	0	137,1000	Norsk Hydro	0	96,736	SpareBank 1Østlandet	0	2,161
DNB	0	29,705	Norwegian Air Shuttle	0	49,491	Sparebanken Sør	0	15,840
DNO	0	457,388	Ocean Yield	0	39,037	Sparebanken Vest	0	5,869
DNO Bull ETN	0	7,000	Okeanis Eco Tankers	0	2,728	Sparebanken Øst	0	1,500
Entra	0	8,837	Orkla	0	18,644	Stolt-Nielsen	0	42,426
Equinor	0	5,002	Pareto Bank	0	1279,375	Storebrand	0	6,165
Europris	0	14,750	PGS	0	11,656	Subsea 7	0	1,139
Fjord1	0	50,000	Pioneer Property	0	2,050	Telenor	0	2,731
Fjordkraft Holding	0	8,000	Protector Forsikring	0	14,785	TGS-NOPEC	0	2,000
Frontline	0	11,730	REC Silicon	0	32,708	VOWASA	0	4,781
Gjensidige Forsikring	0	7,280	Salmar	0	200	XXL	0	9,279
Golden Ocean Group	0	1,744	Sandnes Sparebank	0	27,532	Yara International	0	14,253
Grieg Seafood	0	770	Scatec Solar	0	35,000	Zenterio	0	78,865
Hafnia Limited	0	10,000						

This overview is updated monthly (last updated 17.03.2020).

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

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Agder Energi	Hörmann Industries	Pareto Bank
Aker ASA	Ice Group	Petroleum Geo-Services
American Tanker	ICWHolding	PetroTal
Belships	Kingfish Zeeland	Pinewood Laboratories
BRAbank	KlavenessCombination CarriersASA	Pioneer Property Group
BWEnergi	LifeFit	ProvidencesInv. Mngmt Pty
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CentralNic Group	Monobank ASA	Sandnes Sparebank
DNO	MutaresSE& Co. KGaA	Seadrill
Erwe Immobilien	Navig8	Shamaran Petroleum
Euromicron AG	Navigator Holdings	Sparebanken Vest
Exmar NV	Norbit ASA	Stolt Nilsen
Filo Mining Corp	Northern Ocean	TEMPTON Dienstleistungen
Flex LNG	Norwegian Air Shuttle	United Camping AB
Floatel	Nouveau Monde Graphite	Vantage Drilling
Genel Energy		

*This overview is updated monthly (this overview is for the period 28.02.2019 – 29.02.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	56%
Hold	39%
Sell	5%

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Hold	13%
Sell	0%

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