

Profit warning after weak Q3 prelims

Preliminary results for Q3 fell short of both our expectations (c.9% at revenues and c.26% at EBIT) and the company's expectations, which is why GESCO has reduced its guidance for FY 2023e. It seems that the demand for short-term business has collapsed. The order situation after H1 was still largely reassuring. As a cyclically sensitive company, GESCO is facing the effects of macroeconomic uncertainty, which could still be felt in H1 2024e, in our view. In accordance with the new guidance, we reduced our estimates. With a new TP of EUR 29.00 (prev. EUR 36.50), we continue to rate the shares a Buy.

Preliminary Q3 figures

With a revenue decrease of 3.8% yoy to EUR 138.6m, GESCO not only reported the second decline in a row, but also a significant shortfall of c.9% of our estimate of EUR 151.9m. The reasons for the weak development were price declines that depressed topline and the continuing poor demand in the construction industry. GESCO had already reported similar negative factors in Q2. However, we have to keep in mind, that the first three quarters in 2022 were strongly influenced by price increases, especially for raw materials, which consequently led to a high basis that was difficult to achieve. On the back of weak revenues, Q3 EBIT almost halved to EUR 8.4m (PAsE: EUR 11.3m) from EUR 15m. The final Q3 results are due on 10 November.

Reduced guidance implies yoy decline in revenue and earnings

The new revenue guidance range of EUR 555-575m (prev. lower end of EUR 600-620m) implies at the mid-point a yoy decline for 2023e of c.3% and an accelerated decline of c.9% for Q4e. More importantly, the overall weak market outlook for the segment Healthcare and Infrastructure Technology leads to impairments in the amount of EUR 5-6m in 2023e. Taking this into account, the new guidance for the net income calls for EUR 19.5-21.5m (prev. EUR 32-34m). In 2022, GESCO achieved a net income of EUR 33.8m. With our reduced revenue estimate of EUR 558m and net income estimate of EUR 19.8m, we are at the lower end of the guidance ranges. We are also more cautious for FY 2024e. On the back of the lowered estimates and reduced peer group multiples, we derive from our DCF and peer group valuation a new blended TP of EUR 29.00 (prev. EUR 36.50).

EURm	2021	2022	2023e	2024e	2025e
Revenues	488	582	558	605	648
EBITDA	62	68	50	66	70
EBIT	45	49	32	47	50
EPS	2.48	3.12	1.83	2.67	2.88
EPS adj	-	-	-	-	-
DPS	0.98	1.00	1.00	1.05	1.10
EV/EBITDA	4.9	4.6	5.4	3.9	3.6
EV/EBIT	6.9	6.3	8.4	5.5	5.0
P/E adj	-	-	-	-	-
P/B	1.14	0.99	0.87	0.82	0.77
ROE (%)	11.7	13.3	7.4	10.2	10.4
Div yield (%)	3.8	4.1	4.5	4.8	5.0
Net debt	19	40	23	7	(4)

Source: Pareto Securities

Target price (EUR)	29	▲	BUY
Share price (EUR)	22	—	HOLD
		▼	SELL

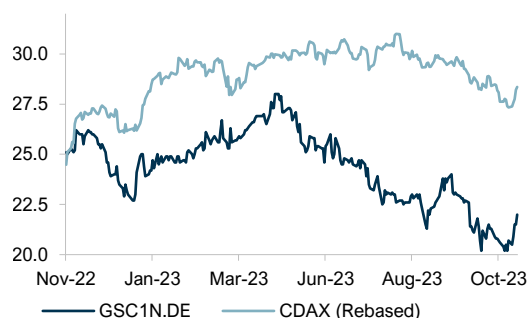
Forecast changes

%	2023e	2024e	2025e
Revenues	(8)	(7)	(8)
EBITDA	(24)	(8)	(9)
EBIT adj	(32)	(11)	(11)
EPS reported	(37)	(12)	(12)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	GSC1N.DE, GSC1 GY
Sector	Industrials
Shares fully diluted (m)	10.8
Market cap (EURm)	238
Net debt (EURm)	23
Minority interests (EURm)	11
Enterprise value 23e (EURm)	272
Free float (%)	64

Performance



Source: FactSet

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Analysts

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PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	580	440	397	488	582	558	605	648
EBITDA	68	44	33	62	68	50	66	70
Depreciation & amortisation	(26)	(21)	(17)	(18)	(18)	(18)	(19)	(20)
EBIT	42	23	17	45	49	32	47	50
Net interest	(2)	(2)	(4)	(2)	0	(3)	(2)	(2)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	40	22	13	43	49	29	44	48
Taxes	(14)	(8)	(6)	(13)	(13)	(9)	(13)	(14)
Minority interest	(3)	(1)	(1)	(3)	(2)	(1)	(2)	(2)
Net profit	23	12	(17)	27	34	20	29	31
EPS reported	2.08	1.14	(1.53)	2.48	3.12	1.83	2.67	2.88
EPS adjusted	-	-	-	-	-	-	-	-
DPS	0.90	0.23	-	0.98	1.00	1.00	1.05	1.10
BALANCE SHEET (EURm)								
Tangible non current assets	158	172	105	106	105	101	98	97
Other non-current assets	52	49	52	79	76	75	74	74
Other current assets	286	254	185	207	257	246	260	278
Cash & equivalents	29	31	49	58	36	54	70	80
Total assets	525	506	391	450	474	475	501	529
Total equity	251	250	228	256	275	284	305	327
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	275	256	163	194	199	191	197	203
Total liabilities & equity	525	506	391	450	474	475	501	529
CASH FLOW (EURm)								
Cash earnings	(1)	51	108	39	(10)	53	31	27
Change in working capital	15	(13)	(48)	13	46	(12)	11	14
Cash flow from investments	(41)	(14)	(4)	(32)	(10)	(13)	(15)	(19)
Cash flow from financing	25	(1)	(78)	(6)	(11)	(11)	(11)	(11)
Net cash flow	(9)	2	18	8	(21)	18	16	10
VALUATION (EURm)								
Share price (EUR end)	21.8	18.9	18.4	25.5	24.1	22.0	22.0	22.0
Number of shares end period	11	11	11	11	11	11	11	11
Net interest bearing debt	121	127	33	19	40	23	7	(4)
Enterprise value	372	346	244	307	311	272	258	250
EV/Sales	0.6	0.8	0.6	0.6	0.5	0.5	0.4	0.4
EV/EBITDA	5.4	7.9	7.3	4.9	4.6	5.4	3.9	3.6
EV/EBIT	8.8	14.8	14.6	6.9	6.3	8.4	5.5	5.0
P/E reported	10.5	16.5	-	10.3	7.7	12.0	8.3	7.6
P/E adjusted	-	-	-	-	-	-	-	-
P/B	1.0	0.9	0.9	1.1	1.0	0.9	0.8	0.8
FINANCIAL ANALYSIS								
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	4.1	1.2	-	3.8	4.1	4.5	4.8	5.0
EBITDA margin (%)	11.8	10.0	8.4	12.7	11.6	9.0	10.8	10.8
EBIT margin (%)	7.3	5.3	4.2	9.1	8.5	5.8	7.7	7.8
NIBD/EBITDA	1.76	2.89	1.00	0.30	0.59	0.45	0.10	(0.05)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Companies	No. of shares	Holdings in %
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Bonheur	243,588	0.57 %
Pareto Bank	16,119,470	23.08 %
Pexip Holding	812,095	0.78 %
Sparebank 1Nord-Norge	5,006,421	4.99 %
Sparebank 1SMN	2,944,385	2.27 %
Sparebank 1SR-Bank	2,439,627	0.95 %
SpareBank 1Østfold Akershus	1,228,074	9.91 %
SpareBank 1Østlandet	6,990,591	6.58 %
Sparebanken Møre	426,833	0.86 %
Sparebanken Vest	8,797,550	8.02 %
SpareBank 1Sørøst-Norge	2,760,852	4.38 %

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Company	Analyst holdings*	Total holdings
2020 Bulkens		534
2G Energy		340
ABB Ltd.		580
Adevinta		19,000
Aker ASA	500	1377
Aker BP		11820
Aker Carbon Capture		8,976
Aker Horizons		502,071
AMSC ASA		3,600
Aprila Bank		22,675
Austevoll Seafood		3,548
Bakkafrost		600
BB Biotech		460
Belships		20,000
BioInvent		15,000
BlueNord		1000
Bonheur		30,718
Borregaard ASA		518
Bouvet		5,500
BW Energy		83,427
BW Offshore		3,000
Cloudberry Clean Energy		8,690
Cool Company		5,305
Crayon		6,042
Dermapharm Holding SE		750
DNB		17,235
DNO		72,361
Edda Wind		5,000
Elkem		59,520
Elmera Group ASA		36,565

Company	Analyst holdings*	Total holdings
Embracer Group		32,520
Encavis AG		630
Eneti		525
Equinor		5,336
Europris		17,868
Evolution		52
Flex LNG		595
Frontline		12,820
Gaming Innovation Group		10,000
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,540
Grieg Seafood		13,201
Hafnia Ltd.		82,050
HydrogenPro		3,622
Höegh Autolins		10,923
International Petroleum Corp		7,786
Kahoot		1918
Kambi Group plc		430
Kinnevik AB		495
Kitron		12,314
Kongsberg Gruppen		490
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		14,350
Morrow Bank		12,100
Mowi		9,512
MPC Container Ships		7,180
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT ASA		1154
Nordic Semiconductor		10,277
Norsk Hydro		77,351
Norske Skog		85,606
Northern Ocean		8,400
Norwegian Air Shuttle		64,009
Odjell Drilling		2,186
Okeanis Eco Tankers		7,340
Orkla		7,626
Otovo ASA		35,400
Panoro Energy		34,533
Pareto Bank		762,986
Petro Tal		74,000
Pexip Holding		812,095
Protector Forsikring		9,436
PSI Software		300
QleanAir		3,498
Quantafuel		16,665
REC Silicon		32,539
SailMar		224
Sandnes Sparebank		2,500
Scatec		20,129
Sesdrill Ltd		10,300
Siam Offshore		2,000
Solstad Offshore		124,000
Sparebank 1Nord-Norge	725	744
Sparebank 1SMN		6,023
Sparebank 1SR-Bank		6,797
SpareBank 1Sørøst-Norge		3,000
SpareBank 1Østlandet	1100	1100
Sparebanken Møre		1080
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		3,500
Stora Enso		1396
Storebrand	100	2,600
Storytel		17,115
Subsea 7		20,805
Telenor		3,833
TGS		10,595
Thule Group		350
Transocean		10,000
Valaris		3,100
Vestas Wind Systems		1225
Viscom		1300
Vår Energi		253,158
Yara		17,674
Zaptec		18,800

This overview is updated monthly (last updated 17. 10.2023).

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AMSC ASA	Scala Eiendom
APK AG	Seacrest Petroleum
Archer	Shamran Petroleum
Austevoll Seafood	Skandia GreenPower
Beerenberg Services AS	Standard Supply
Benchmark Holdings	Tasik Toba Subsea AS
BlueNord	Treasure ASA
Bluewater Holding	Vantage Drilling International
Bonheur ASA	Viking Venture 28 AS
Borr Drilling	Waldorf Production Ltd.
Cabonline Group Holding	Wattif EV
Cadeler	wheel.me
CCS Finansiering AS	Ziton A/S
CEM Asys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delgnit	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servering AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Fredrikstad Energi AS	
Frøy AS	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/S	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klaveness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mindra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
NorAm Drilling	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	

This overview is updated monthly (this overview is for the period 01.10.2022 – 30.09.2023).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	74%
Hold	25%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment services in the previous 12 months

This overview is updated monthly (last updated 17.10.2023).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

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

ADDvise Group AB	Cinis Fertilizer AB	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire A/S	Vicare Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEx Minerals Ltd	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	VEF
Lundin Gold		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	Målaräsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.10.2023).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	IVU Traffic AG	Pryme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pfd.	Logwin AG	Salmones Camanchaca S.A.
Corestate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MLP SE	Szyggy AG
Foris AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

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

2G Energy AG	Expres2ion Biotech Holding AB	MLP SE
BayWa AG	Gesco AG	Mutares SE & Co. KGaA
BB Biotech AG	GFT Technologies SE	Mynatic AG
Biotech AG	Gigaset AG	OHB SE
Biotech AG Pfd.	Heidelberg Pharma AG	ProCredit Holding AG
Clic Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delgnit	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyggy AG
exceet Group	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.10.2023).