

Cloud business remains on track

Intershop reported IFRS numbers that were slightly below our expectations and a notch below the strong level in Q2 2020. Notwithstanding, EBIT remained in the black. With that, Intershop has reported a third profitable quarter in a row. All cloud-related KPIs were ahead of expectations. The outlook remains unchanged. We remain buyers of the share, PT EUR 3.80.

Intershop		Actual			Pareto		Pareto (pre Q3)	
		Q3 2019	Q3 2020	yoy (%)	Q3 2020	Delta	2020e	2021e
Revenues	EURm	8.1	7.8	-3.8	8.6	-8.7	32.3	35.3
of which: Licenses		0.3	0.6	92.2	1.0	-36.0	2.0	1.8
of which: Maintenance		2.0	1.9	-2.7	2.0	-3.0	7.9	7.8
of which: Cloud / Subscription		1.7	1.8	11.2	2.2	-16.7	8.8	12.5
of which: Services		4.2	3.4	-18.0	3.4	1.4	13.5	13.1
Gross profit	"	2.7	3.5	30.3%	3.9	(8.0)	14.5	15.9
margin	%	33.4%	45.3%	1187 BP	45.0%	35 BP	45.0%	45.0%
EBIT	"	(0.9)	0.1	nm	0.3	(59.9)	0.5	0.9
margin	%	nm	1.3%	0 BP	2.9%	-165 BP	1.6%	2.4%
Other cloud-related KPI								
Incoming cloud orders	EURm	1.0	3.9	306.0	3.0	31.0	14.0	21.0
ARR from cloud	"	6.4	8.4	30.6	8.0	3.9	9.2	12.9
New ARR	"	0.2	1.0	376.5	0.60	60.1	2.8	4.2
Net new ARR	"	(0.5)	0.9	-2.7	0.54	58.2	2.4	3.7
Implied churn	"	0.7	0.1	nm	0.05	79.0	0.3	0.5

Source: Pareto, Company data

IFRS numbers slightly lower than in Q2 but cloud business remains on track

Intershop reported IFRS numbers that were slightly below our expectations and a notch below the strong level in Q2. This was obviously due to lower licence sales in Q3 compared to Q2, which is no surprise given that the strategic emphasis of Intershop is clearly on cloud business. Notwithstanding, EBIT remained in the black. With that, Intershop has reported a third profitable quarter in a row. The gross profit remained at 45% of sales as in H1. In contrast, all cloud-related KPI indicated that this business remains on track and were ahead of expectations. Only "implied churn" was a notch higher than expected.

Outlook unchanged

Intershop continues to expect a slight increase of revenues and a slightly positive operating result for the full year. Intershop should profit from the current digitalization trend in the B2B market, that has intensified with the Covid-19 pandemic and is in our view one of the winners of the current crisis, thus. We remain buyers of the share, PT EUR 3.80.

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

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Helgeland Sparebank	2,006,735	9.61%	SpareBank 1Østfold Akersl	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%
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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	4,137
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.

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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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BRABank	Kongsberg Automotive	Sparebanken Vest
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Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Crayo Nano AS	Navigator Holdings Ltd.	
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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
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Sell	4%

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