

Weak performance continued in Q2 and led to a profit warning

Preliminary results for Q2 fell short of our estimates. More importantly, in view of the weak performance for two consecutive quarters and the unlikely economy recovery in H2, GESCO has downgraded its 2024e guidance. In addition to macroeconomic headwinds, the ongoing pricing pressure accelerates the operational downward trend. However, in view of the -24% ytd share price performance we consider the current headwinds as priced in. With a FY 2025e P/E of 8.3x we view the shares as attractively valued in historical comparison. Following our estimate reductions, we derive a new TP (based on DCF and peer group) of EUR 18.5 (prev. EUR 27.0). We continue to rate the shares a Buy.

Preliminary Q2 figures miss our expectations

GESCO reported weak preliminary results for Q2. Revenues decreased by c.11% yoy to EUR 128.5m, which fell short of our expectation of EUR 144.1m. The main reasons for the weak Q2 performance are the challenging economic environment, the corresponding lower customer demand, and project postponements. Impacted by the lower topline development and the decreasing prices at its subsidiary Doerrenberg, Q2 EBIT declined significantly by c.77% to EUR 2.6m (PAsE: EUR 9m), the lowest quarterly level since the pandemic.

Reduced guidance and our estimates

As the expected economy rebound, particularly in the relevant sectors to GESCO, is not likely to be seen in H2 2024, the company revised its guidance. The new FY 2024e guidance calls for revenues of EUR 520m-540m (prev. EUR 570m-590m) and a net income after minorities of EUR 8m-12m (prev. EUR 26m-28m). In order to reach the lower end of its revenue guidance range, GESCO has to generate H2 revenues of approximately EUR 267m, compared to H2 2023 revenues of EUR 269m, where pricing pressure and subdued customer demand had already its impacts to certain amount. As a precaution, we set ourselves at the lower end of the guidance ranges. We now forecast for FY 2024e revenues of EUR 516m (prev. EUR 570m) and net income estimate of EUR 7.9m (prev. EUR 25.7m).

EURm	2022	2023	2024e	2025e	2026e
Revenues	582	561	516	578	636
EBITDA	68	59	31	49	59
EBIT	49	36	16	31	40
EPS	3.12	1.93	0.73	1.71	2.24
EPS adj	-	-	-	-	-
DPS	1.00	0.40	0.20	0.50	0.70
EV/EBITDA	4.6	4.4	6.5	4.2	3.5
EV/EBIT	6.3	7.2	12.8	6.5	5.1
P/E adj	-	-	-	-	-
P/B	0.99	0.74	0.58	0.54	0.51
ROE (%)	13.3	7.8	2.9	6.7	8.3
Div yield (%)	4.1	2.2	1.4	3.5	4.9
Net debt	40	53	41	44	42

Source: Pareto Securities

Target price (EUR)	18.5	▲	BUY
Share price (EUR)	14.2	-	HOLD
		▼	SELL

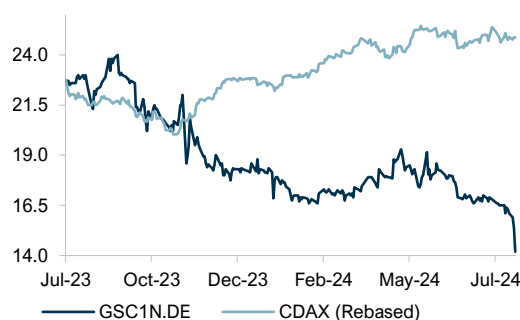
Forecast changes

%	2024e	2025e	2026e
Revenues	(10)	(8)	(7)
EBITDA	(48)	(27)	(18)
EBIT adj	(63)	(34)	(23)
EPS reported	(69)	(37)	(25)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	GSC1N.DE, GSC1 GY
Sector	Industrials
Shares fully diluted (m)	10.8
Market cap (EURm)	154
Net debt (EURm)	41
Minority interests (EURm)	6
Enterprise value 24e (EURm)	202
Free float (%)	64

Performance



Source: FactSet

Analysts

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PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	440	397	488	582	561	516	578	636
EBITDA	44	33	62	68	59	31	49	59
Depreciation & amortisation	(21)	(17)	(18)	(18)	(23)	(15)	(17)	(19)
EBIT	23	17	45	49	36	16	31	40
Net interest	(2)	(4)	(2)	0	(4)	(4)	(3)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	22	13	43	49	32	12	28	37
Taxes	(8)	(6)	(13)	(13)	(10)	(4)	(8)	(11)
Minority interest	(1)	(1)	(3)	(2)	(1)	(0)	(1)	(1)
Net profit	12	(17)	27	34	21	8	19	24
EPS reported	1.14	(1.53)	2.48	3.12	1.93	0.73	1.71	2.24
EPS adjusted	-	-	-	-	-	-	-	-
DPS	0.23	-	0.98	1.00	0.40	0.20	0.50	0.70
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	172	105	106	105	109	109	109	109
Other non-current assets	49	52	79	76	73	73	73	73
Other current assets	254	185	207	257	252	233	261	287
Cash & equivalents	31	49	58	36	34	46	43	45
Total assets	506	391	450	474	469	461	487	514
Total equity	250	228	256	275	278	273	290	311
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	256	163	194	199	191	188	196	204
Total liabilities & equity	506	391	450	474	469	461	487	514
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	51	108	39	(36)	31	57	(6)	5
Change in working capital	(13)	(48)	13	46	1	(17)	23	21
Cash flow from investments	(14)	(4)	(32)	(10)	(22)	(15)	(17)	(19)
Cash flow from financing	(1)	(78)	(6)	(11)	(0)	(13)	(2)	(5)
Net cash flow	2	18	8	(21)	(2)	11	(2)	2
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	18.9	18.4	25.5	24.1	18.6	14.2	14.2	14.2
Number of shares end period	11	11	11	11	11	11	11	11
Net interest bearing debt	127	33	19	40	53	41	44	42
Enterprise value	346	244	307	311	260	202	205	205
EV/Sales	0.8	0.6	0.6	0.5	0.5	0.4	0.4	0.3
EV/EBITDA	7.9	7.3	4.9	4.6	4.4	6.5	4.2	3.5
EV/EBIT	14.8	14.6	6.9	6.3	7.2	12.8	6.5	5.1
P/E reported	16.5	-	10.3	7.7	9.7	19.4	8.3	6.3
P/E adjusted	-	-	-	-	-	-	-	-
P/B	0.9	0.9	1.1	1.0	0.7	0.6	0.5	0.5
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	1.2	-	3.8	4.1	2.2	1.4	3.5	4.9
EBITDA margin (%)	10.0	8.4	12.7	11.6	10.6	6.1	8.4	9.3
EBIT margin (%)	5.3	4.2	9.1	8.5	6.5	3.1	5.4	6.3
NIBD/EBITDA	2.89	1.00	0.30	0.59	0.89	1.32	0.90	0.71
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,965,805	2.28 %
SpareBank 1 SR-Bank	2,623,544	0.99 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	7,105,329	6.69 %
Sparebanken Sør	505,000	1.21 %
Sparebanken Vest	9,844,498	8.97 %

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Company	Analyst holdings*	Total holdings
2020 Bulker s		8,500
2G Ener gy		340
ABB Ltd.		580
ABL Group		37,973
Aker ASA	500	2,241
Aker BP		14,495
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beer enberg		96,700
Belships		12,600
Biolnvent		15,000
Bonheur		30,618
Bouvet		3,200
BW Ener gy		50,959
BW LPG		450
BW Of f shore		3,000
Cool Company		610
Crayon		18,968
Deep Value Driller		10,650
Dermaphar m Holding SE		850
DNB		26,402
DNO		82,731
Egetis Ther apeutics		6,855
Elkem		249,170
Elmer a Group ASA		32,755

Company	Analyst holdings*	Total holdings
Elopak		152,300
Embr acer Group		55,520
Encavis AG		630
Equinor		5,114
Flex LNG		250
Frontline		7,410
Gaming Innovation Group		10,010
Genel Ener gy		5,700
GFT Technologies		420
Gjensidige Forsikring	519	3,169
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		106,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		463
International Petroleum Corp		7,676
International Seaways		192
Kitron		22,708
Komplett ASA		347,114
Kongsberg Gruppen		195
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		66,175
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnor a ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanis Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Ener gy		32,733
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		770,295
Protector Forsikring		9,426
PSI Software		300
Quantaluel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,565
Securitas AB		656
Solstad Off shore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		21,447
SpareBank 1 Østlandet	1,100	11,530
Sparebanken Møre		950
Sparebanken Sør		25,000
Sparebanken Vest		2,241
Sparebanken Øst		4,709
Star Bulk Carriers		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,300
Stor tytel		22,115
Subsea 7		20,975
Telenor		3,563
Telia Company		5,000
TGS		11,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		101,415
Vår Ener gi		294,046
Wallenius Wilhelmsen		3,000
Yara		21,219
Zaptec		33,000

This overview is updated monthly (last updated 17.06.2024).

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Advanzia Bank S.A.	PHM Group Holding
Aiteria Infrastructure	Point Resources Holding AS
Alva Industrier AS	polight ASA
AMSC ASA	Prosaf e
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoll Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Beerbeerg Services AS	Seacrest Petroleum Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shamaran Petroleum
Bor Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Solstad Offshore
BW Energy	Sparbanken Sør
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Trasur ASA
Capsol Technologies ASA	Var Energi Solutions
CEMAsys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DNO	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Exlog	
Floatek	
Fredrikstad Energi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grøntvedt	
Hawk Infinity Software	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
Hunton Fiber AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlberg Brauerei GmbH	
Katjes International GmbH & CO	
KIME Akva AS	
Klaveness Combination Carriers	
KMC Properties	
Krow Bidco AS	
Laarnd SE	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintira Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nordic Aqua Partner	
Nordic Halibut	
Nordic Unmanned	
Nor se Atlantic	
Norsk Renewables AS	
Northern Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Paroto Bank	
Pelagia Holding AS	

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	71%
Hold	28%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	82%
Hold	18%
Sell	0%

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

This overview is updated monthly (last updated 17.06.2024).

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	HANZA AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Awardit AB	Minesto AB	VEFAB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Renewcell AB	VNV Global AB
Gaming Innovation Group	Stille AB	Webrock Ventures AB

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	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures 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

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

Aarhus Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preserium Property 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 15.07.2024).

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.

adpepper media International N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcar Pharmacy N.V.
Cor estate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MPLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOSSE
INTERSHOP Communications	PWO	Viscom
IVU Traffic	PSI Software SE	WPU - Waste Plastic Upcycling AS

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.

BB Biotech	Heidelberg Pharma	Mynaric
Biotech	Hypoport SE	OVB Holding
CLIQ Digital	INDUSHolding	pf er dewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PWO
Enapter	Logwin	PSI Software
Epigenomics	Manz	SMT Scharf
Expr es2ion Biotech Holding AB	MAX Automation	Surteco
Foris AG	Merkur Privatbank	Szygy
GFT Technologies	MPLP SE	Viscom
H2APEX Group	Mutar es SE	

This overview is updated monthly (last updated 15.07.2024).