

## New normal supports improving fundamentals

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### Sales showing a sequential improvement

Yesterday SIT released its 9M19 results. The figures were better than our estimates with business showing signs of sequential improvement in 3Q19, especially in the heating division. In greater details, 9M19 sales were €262.8m vs our estimate of €261m. This implies that revenues increased by 1.6% in the third quarter, which compares to a low single-digit drop in 2Q. By division, heating remains in the negative territory as the top line still suffers from the normalization of demand previously inflated by the coal-to-gas switch and changes in regulation. Worth to highlight the positive sequential improvement, which couples with a supportive development of the business in North America, where the company is improving its penetration. On the other hand, smart metering keeps posting a solid double-digit growth, benefitting from the ongoing roll-out in Italy.

### Bottom line beat driven by higher profitability and one-off tax benefit

At the profitability line, the company posted €37.1m EBITDA, better than our estimate of €35.8m. Operating profit was higher than our estimates (€20.3m vs MBe of €17.8m). At the bottom line level, the company reported a stronger than expected net profit, benefiting from €3.7m non-recurring tax benefit related to the fiscal treatment of the fair value of warrant and performance shares. On the balance sheet, net debt stood at €86.9m (vs MBe of €83.7m) marginally down QoQ, reflecting also the decision of the company in postponing some capex.

### Management sees mid-single digit EBITDA growth in 2019 in line with MBe

On 2019 outlook, management expects to reach a mid-single digit EBITDA growth, on an ex-IFRS 16 basis, which is consistent with our FY estimates. Furthermore, the company implemented a capital management review process, leading to some capex delay and optimization.

### 2020-21 EPS estimates increased by 5%

Following the 3Q19 figures, we overall confirm our sales growth forecasts. At the profitability line, we confirm our EBITDA margin assumptions leading to c.1% EBITDA increase in 2019-21. Main changes are at the bottom line level, where we factored in the positive non-recurring tax benefit in 2019 and some lower interest expenses going forward. This translate in 5% EPS increase in 2020-21. On the balance sheet side, we delayed the extra-capex implementation.

### Outperform confirmed with new TP of €9.2/sh (from €9.0/sh)

Based on our new numbers, we move our TP to €9.2/sh (from €9.0/sh). We value the company on an absolute basis, taking the average of a DCF and EVA analysis, while adding a 10% liquidity discount. Results confirm the ongoing sequential improvement. 2019 is set to be a transitional year, but fundamentals are showing tangible signs of improvement. At current price, the stock is trading at c.5x 2020 EBITDA and c.11x PE, leading to a double-digit FCF yield, taking out the extra capex. We see compelling double-digit upside and SIT to be an appealing value proposal in the Industrial Mid-cap space, confirming our Outperform rating.

	2018	2019E	2020E	2021E
EPS Adj (€)	0.83	0.60	0.65	0.71
DPS (€)	0.29	0.28	0.29	0.29
BVPS (€)	5.28	5.46	5.82	6.24
EV/Ebitda(x)	6.9	5.7	5.3	4.9
P/E adj (x)	10.8	11.8	10.9	9.9
Div.Yield(%)	3.3%	4.0%	4.2%	4.2%
OpFCF Yield(%)	-0.5%	7.0%	4.0%	6.1%

#### Market Data

Market Cap (€m)	176
Shares Out (m)	25
SIT Technologies (%)	72%
Free Float (%)	28%
52 week range (€)	8.00-5.38
Rel Perf vs STOXX EUROPE 600 BANKS E (%)	
-1m	3.7%
-3m	-0.4%
-12m	-8.6%
21dd Avg. Vol.	2,983
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

## Valuation Matrix

Profit & Loss account (€ m)	2018	2019E	2020E	2021E
Turnover	360	355	362	369
Turnover growth %	11.0%	-1.2%	1.8%	2.0%
EBITDA	44	48	52	54
EBITDA margin (%)	12.2%	13.5%	14.3%	14.7%
EBITDA growth (%)	-0.5%	9.3%	7.7%	4.7%
Depreciation & Amortization	-20	-21	-22	-23
EBIT	24	25	27	29
EBIT margin (%)	6.7%	7.0%	7.5%	7.8%
EBIT growth (%)	-4.8%	3.5%	9.4%	6.7%
Net Fin. Income (charges)	8	-6	-6	-5
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	32	19	22	24
Tax	-8	-1	-5	-6
Tax rate (%)	24.3%	5.7%	25.0%	25.0%
Minorities	0	0	0	0
Net Profit	24	18	16	18
Net Profit growth (%)	nm	-25.5%	-10.3%	9.3%
Adjusted Net Profit	20	15	16	18
Adj. Net Profit growth (%)	32.4%	-23.7%	8.4%	9.3%

Multiples	2018	2019E	2020E	2021E
P/E Adj.	10.8	11.8	10.9	9.9
P/CEPS	6.6	4.6	4.5	4.3
P/BV	1.7	1.3	1.2	1.1
EV/ Sales	0.8	0.8	0.8	0.7
EV/EBITDA	6.9	5.7	5.3	4.9
EV/EBIT	12.7	11.1	10.0	9.1
EV/Cap. Employed	1.3	1.2	1.1	1.1
Yield (%)	3.3%	4.0%	4.2%	4.2%
OpFCF Yield(%)	-0.5%	7.0%	4.0%	6.1%
FCF Yield (%)	5.1%	12.4%	7.1%	10.0%

Per Share Data (€)	2018	2019E	2020E	2021E
EPS	1.02	0.72	0.65	0.71
EPS growth (%)	nm	-29.2%	-10.3%	9.3%
EPS Adj.	0.83	0.60	0.65	0.71
EPS Adj. growth (%)	32.3%	-27.5%	8.4%	9.3%
CEPS	1.35	1.55	1.57	1.66
BVPS	5.28	5.46	5.82	6.24
DPS Ord	0.29	0.28	0.29	0.29

Balance Sheet (€ m)	2018	2019E	2020E	2021E
Working Capital	19	18	19	19
Net Fixed Assets	211	217	223	225
Total Capital Employed	230	236	241	244
Shareholders' Funds	125	137	146	156
Minorities	0	0	0	0
Provisions	33	33	33	34
Net Debt (-) Cash (+)	-71	-66	-62	-54

Key Figures & Ratios	2018	2019E	2020E	2021E
Avg. N° of Shares (m)	24	25	25	25
EoP N° of Shares (m)	24	25	25	25
Avg. Market Cap. (m)	212	176	176	176
Enterprise Value (m)	305	275	272	264
Adjustments (m)	22	33	33	34
Labour Costs/Turnover				
Depr. & Amort./Turnover	6%	6%	6%	6%
Turnover / Op.Costs	1.1	1.2	1.2	1.2

Cash Flow (€ m)	2018	2019E	2020E	2021E
Cash Earnings	32	39	39	41
Working Capital Needs	-4	1	-0	-0
Capex (-)	-30	-20	-28	-25
Financial Investments (-)	0	-7	0	0
Dividends (-)	-6	-7	-7	-7
Other Sources / Uses	1	0	0	0
Ch. in Net Debt (-) Cash (+)	-6	5	4	9

Gearing (Debt / Equity)	57%	49%	43%	34%
EBITDA / Fin. Charges	5.4	-8.5	-9.4	-10.2
Net Debt / EBITDA	1.6	1.4	1.2	1.0
Cap. Employed/Turnover	64%	66%	67%	66%
Capex / Turnover	8%	6%	8%	7%
Pay out	29%	39%	45%	41%
ROE	19%	13%	11%	11%
ROCE (pre tax)	10%	11%	11%	12%
ROCE (after tax)	8%	10%	8%	9%

Source: Mediobanca Securities



Source: Mediobanca Securities

## 9M19 RESULTS & CHANGE IN FY2019-21 ESTIMATES

Yesterday the company unveiled its 9M19 results. The figures were better than our estimates with business showing signs of sequential improvement in 3Q. A summary of the main lines compared with our estimates is provided in the table below. We highlight that our estimates already include the impact of the IFRS 16 new accounting principle.

### 9M19 Results summary

€m	9M19A	9M18A	YoY chg.	9M19E	A/E
Total sales	262.8	269.4	-2.5%	261.2	1%
EBITDA	37.1	34.7	6.9%	35.8	4%
EBITDA margin	14.1%	12.9%		13.7%	
EBIT	20.3	20.6	-1.1%	17.8	14%
EBIT margin	7.7%	7.6%		6.8%	
Net profit	16.2	16.5	nm	10.5	nm
<b>Net Debt/(Cash)</b>	<b>86.9</b>	<b>92.4</b>		<b>83.7</b>	

Source: Mediobanca Securities

Following the 9M19 results, we change our 2019-21 estimates. A summary of the changes of the main lines is provided in the table below.

### 2019-21 Change in estimates summary

€m	New FY19	Old FY19	% chg.	New FY20	Old FY20	% chg.	New FY20	Old FY20	% chg.
Total sales	355.2	351.2	1%	361.8	357.8	1%	368.9	364.8	1%
EBITDA	48.1	47.6	1%	51.8	51.2	1%	54.2	53.7	1%
EBITDA margin	13.5%	13.6%		14.3%	14.31%		14.7%	14.7%	
EBIT	24.8	23.7	5%	27.1	26.6	2%	28.9	28.3	2%
EBIT margin	7.0%	6.7%		7.5%	7.4%		7.8%	7.8%	
Net profit	18.1	12.8	41%	16.2	15.4	5%	17.7	16.9	5%
<b>Net Debt/(Cash)</b>	<b>66.2</b>	<b>78.0</b>		<b>62.4</b>	<b>73.7</b>		<b>53.7</b>	<b>66.2</b>	

Source: Mediobanca Securities

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Date of report production: 07 Nov 2019 - 07:33



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