

14 May 2020

Industrials

Earnings Release

Price: € 4.18

Target price: € 6.50 (from € 6.20)

Outperform

An encouraging start despite Covid-19

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A nice response to the Covid-19 challenge

Yesterday SIT released its 1Q20 results. The figures were better than our estimates at the P&L level with Covid-19 having affected the operational activity. Demand showed a supportive resiliency in the quarter and cost control initiatives partially protected margins. The effects of the lockdown measures are set to affect also 2Q, but the company is managing this challenge and operational activity is gradually normalizing. Following the results, we increase our 2020-22 EBITDA estimates by 4% and we confirmed the Outperform rating.

1Q20: Better P&L with touch lower FCF

The company reported a better than expected set of numbers at the P&L level, while FCF was a touch below our forecast. 1Q20 revenues were €73.4m (-8.9% YoY) vs MBe of €69.8m. Both heating (-9.2% YoY) and metering (-7.3% YoY) divisions reported a YoY decline, reflecting the operational challenges. As regards the heating division, the EU (excluding Italy) was the best performing area with a good result in Central Europe. On the other hand, APAC was the most impacted region by the Covid-19. The smart metering division suffered the delay of the rollout. Backlog was €43.5m and the company is awaiting the outcome of other tenders. UK product certification is expected by 1H20. On the profitability front, margins were above our estimate thanks mainly to good cost control. 1Q20 EBITDA was €8.9m (-28.6% YoY) which compares to our forecast of €6.8m. On the balance sheet side, higher than expected WC absorption affected FCF generation. This was due to the strong support provided to the supply chain. Net debt stood at €101m, which is a touch above our estimate of €96m.

2020-2022 EBITDA estimates increased by 4%

Following the 1Q20 results, we updated our forecasts. We reflected the better than expected first-quarter sales in our 2020 assumptions, now seeing revenues of around €300m. At the profitability line, touch higher volumes and better cost control should translate in a c.9% increase in our 2020 EBITDA. We now see 12% margin vs the previous assumption of c.11%. At the bottom-line level, we reflected the FX gain reported in the quarter and a touch lower tax rate. Going forward, we kept overall unchanged our growth assumptions which point to a gradual recovery in 2021-22 and this translates in c.4% EBITDA increase in 2020-22 period. On the balance sheet side, we kept our capex assumption unchanged for the year expecting a speed-up in the incoming quarters, leading the company to close with a 2020 debt/EBITDA ratio of around 2x.

Outperform confirmed with new TP of €6.5/sh (from €6.2/sh)

Based on our new numbers, we move our TP to €6.5/sh (from €6.2/sh). We value the company on an absolute basis, taking the average of a DCF and EVA analysis while adding a 10% liquidity discount. The company reported a nice set of numbers with management limiting the operational disruptions also helped by an underlying demand showing a good resiliency. At the current price, the stock is trading at c.4x 2021 EBITDA and c.8x PE. We continue to see the current valuation as undemanding, and we confirm our Outperform rating.

	2019	2020E	2021E	2022E
EPS Adj (€)	0.64	0.35	0.50	0.65
DPS (€)	0.14	0.16	0.29	0.34
BVPS (€)	5.90	6.11	6.45	6.81
EV/Ebitda(x)	5.2	5.6	4.2	3.7
P/E adj (x)	9.5	11.9	8.3	6.4
Div.Yield(%)	2.3%	3.9%	7.0%	8.1%
OpFCF Yield(%)	2.0%	4.1%	9.8%	8.4%

Market Data

Market Cap (€m)	105
Shares Out (m)	25
SIT Technologies (%)	72%
Free Float (%)	28%
52 week range (€)	7.60-4.18
Rel Perf vs STOXX EUROPE 600 BANKS E (%)	
-1m	2.4%
-3m	34.2%
-12m	57.9%
21dd Avg. Vol.	5,001
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

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Outperform

Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	352	301	338	354
Turnover growth %	-2.1%	-14.6%	12.3%	4.8%
EBITDA	49	36	44	48
EBITDA margin (%)	13.9%	12.0%	13.1%	13.7%
EBITDA growth (%)	11.0%	-26.3%	23.0%	9.2%
Depreciation & Amortization	-22	-22	-23	-22
EBIT	25	12	20	25
EBIT margin (%)	7.0%	4.1%	5.8%	7.0%
EBIT growth (%)	3.2%	-50.6%	60.1%	26.0%
Net Fin. Income (charges)	-3	-1	-3	-3
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	21	11	17	22
Tax	-1	-2	-4	-5
Tax rate (%)	6.5%	22.0%	24.0%	25.0%
Minorities	0	0	0	0
Net Profit	20	9	13	16
Net Profit growth (%)	-17.9%	-56.1%	43.8%	29.0%
Adjusted Net Profit	16	9	13	16
Adj. Net Profit growth (%)	-18.7%	-45.1%	43.8%	29.0%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	9.5	11.9	8.3	6.4
P/CEPS	4.8	3.4	2.9	2.7
P/BV	1.0	0.7	0.6	0.6
EV/ Sales	0.7	0.7	0.6	0.5
EV/EBITDA	5.2	5.6	4.2	3.7
EV/EBIT	10.2	16.5	9.6	7.3
EV/Cap. Employed	1.0	0.8	0.8	0.7
Yield (%)	2.3%	3.9%	7.0%	8.1%
OpFCF Yield(%)	2.0%	4.1%	9.8%	8.4%
FCF Yield (%)	5.4%	9.5%	19.3%	15.6%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	0.80	0.35	0.50	0.65
EPS growth (%)	-22.0%	-56.1%	43.8%	29.0%
EPS Adj.	0.64	0.35	0.50	0.65
EPS Adj. growth (%)	-22.8%	-45.1%	43.8%	29.0%
CEPS	1.27	1.23	1.42	1.56
BVPS	5.90	6.11	6.45	6.81
DPS Ord	0.14	0.16	0.29	0.34

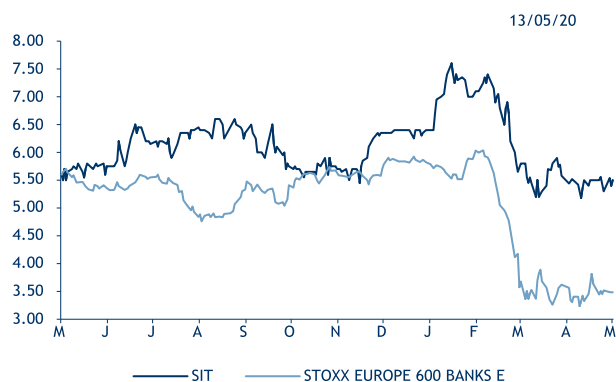
Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	31	38	31	29
Net Fixed Assets	218	212	214	218
Total Capital Employed	249	250	245	247
Shareholders' Funds	148	153	161	170
Minorities	0	0	0	0
Provisions	23	24	24	25
Net Debt (-) Cash (+)	-78	-74	-59	-51

Key Figures & Ratios	2019	2020E	2021E	2022E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	152	105	105	105
Enterprise Value (m)	253	202	188	181
Adjustments (m)	23	24	24	25
Labour Costs/Turnover				
Depr. & Amort. / Turnover	6%	7%	7%	6%
Turnover / Op.Costs	1.2	1.1	1.2	1.2

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	32	31	36	39
Working Capital Needs	-12	-8	8	1
Capex (-)	-24	-15	-25	-25
Financial Investments (-)	-7	0	0	0
Dividends (-)	-7	-4	-4	-7
Other Sources / Uses	11	0	0	0
Ch. in Net Debt (-) Cash (+)	-7	5	14	8

Gearing (Debt / Equity)	2019	2020E	2021E	2022E
EBITDA / Fin. Charges	-14.3	-36.0	-14.8	-16.1
Net Debt / EBITDA	1.6	2.0	1.3	1.1
Cap. Employed / Turnover	71%	83%	72%	70%
Capex / Turnover	7%	5%	7%	7%
Pay out	18%	46%	58%	52%
ROE	14%	6%	8%	10%
ROCE (pre tax)	10%	5%	8%	10%
ROCE (after tax)	9%	4%	6%	7%

Source: Mediobanca Securities



Source: Mediobanca Securities

1Q20 RESULTS & CHANGE IN FY2020-22 ESTIMATES

Yesterday the company reported a better than expected set of numbers at the P&L level, while FCF was touch below our forecasts. A summary of the results compared to our estimates is provided in the table below.

1Q20 Results summary

€m	1Q20A	1Q19A	YoY chg.	1Q20E	A/E
Total sales	73.4	80.6	-9%	69.8	5%
EBITDA	8.9	12.5	-29%	6.8	31%
EBITDA margin	12.1%	15.5%		9.7%	
EBIT	3.3	7.1	-54%	1.1	nm
EBIT margin	4.5%	8.9%		1.5%	
Net profit	4.2	na	nm	0.1	nm
Net Debt/(Cash)	101.6	91.0		95.9	

Source: Mediobanca Securities

Following the 1Q20 results, we updated our 2020-22 estimates. A summary of the changes of the main lines is provided in the table below.

2020-22 Change in estimates summary

€m	New FY20	Old FY20	% chg.	New FY21	Old FY21	% chg.	New FY22	Old FY22	% chg.
Total sales	300.6	294.9	2%	337.8	333.1	1%	354.0	349.5	1%
EBITDA	36.0	32.9	9%	44.3	43.6	2%	48.4	47.8	1%
EBITDA margin	12.0%	11.2%		13.1%	13.1%		13.7%	13.7%	
EBIT	12.2	8.7	40%	19.6	18.9	4%	24.7	24.1	2%
EBIT margin	4.1%	3.0%		5.8%	5.7%		7.0%	6.9%	
Net profit	8.8	4.0	120%	12.6	12.1	4%	16.2	15.8	3%
Net Debt/(Cash)	73.7	77.2		59.2	63.6		51.4	56.2	

Source: Mediobanca Securities

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