

Company update
Buy (maintained)

14 May 2020 – 5:30 PM

MARKET PRICE: **EUR4.18**

TARGET PRICE: **EUR7.55 (from EUR11.38)**
Heating, Smart gas metering
Data

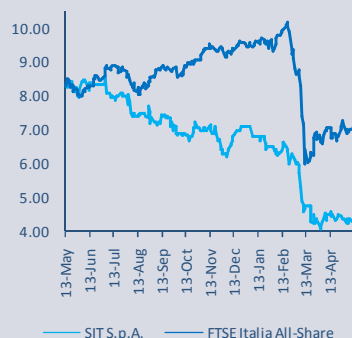
| | |
|---------------------------|------------------------|
| Shares Outstanding (m): | 25.01 |
| Market Cap. (EURm): | 104.5 |
| Enterprise Value (EURm): | 181.1 |
| Free Float (%): | 26.1% |
| Av. Daily Trad. Vol. (m): | 0.01 |
| Main Shareholder: | SIT Technologies 73.4% |
| Reuters/Bloomberg: | SIT.MI SIT IM |
| 52-Week Range (EUR) | 4.1 8.5 |

Source: Factset, UBI Banca estimates

Performance

| | 1m | 3m | 12m |
|-----------------|-------|--------|--------|
| Absolute | -7.1% | -35.7% | -49.6% |
| Rel. to FTSE IT | -5.6% | -21.7% | -26.8% |

Source: Factset

Graph area Absolute/Relative 12 M


Source: Factset

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COVID-19 should not change the path

We believe SIT is in a better position compared to other industrial companies to face the COVID-19 outbreak: 1) customers' demand after the actual erratic order intake should recover in the coming months; 2) SIT reopened its plants in Italy and abroad; 3) at the moment there are limited problems in the supply chain and in the credit collection; 4) with >EUR40 million of cash and available credit lines (in front of around EUR20 million of maturities in 2020) SIT should not have any liquidity problems; 5) the reorganization of the current industrial footprint should increase profitability next year; 6) the ecobonus incentive approved in the "Rilancio" decree should push up heating demand; 7) there are several attractive opportunities in the Smart Gas Metering which could strongly increase visibility; 8) 1Q20 results have proven to be resilient with a limited margin erosion and a positive bottom line. As a result, we are confident that sales and profitability reduction will be limited. We run two scenarios: 1) a base case which assumes two months of partial shutdown in Italy and Mexico, delays in Romania followed by a progressive recovery from June. In this case, we estimate a turnover reduction of around 16% compared to our previous estimates with an EBITDA margin at around 10.5%. 2) a worst case which assumes that the infection would last longer with a prolonged crisis. In this scenario, we estimate a sales contraction of around 27% compared to our previous estimates and a much higher negative impact on profitability with EBITDA margin declining below 7% this year and to 10.9% in 2021. Our base case delivers a fair value of the share well above the current price and the worst a fair value broadly in line with the current price. The market is discounting a worst case scenario which is improbable in our view. Buy confirmed.

- > 2019 revenues were down 2.1% but margins remained substantially stable despite the worsening market environment, in particular for the Heating division. The 2019 net result, which surpassed our forecast, was lifted by non-recurring fiscal items for EUR3.7 million and, on an adjusted basis, was positive for EUR14.9 million or -24% vs. 2018. Net debt reached EUR78.4 million from EUR71.3 million at Dec-18 due to IFRS 16 and NWC absorption. Despite the COVID-19 outbreak, SIT announced a dividend of EUR0.14 per share, halved vs. 2018.
- > 1Q20 results saw a slowdown of 9% in sales but limited EBITDA margin erosion (12.1% vs. 15.5% in 1Q19). Net profit was lifted by forex gains reaching EUR4.2 million.
- > Our new target price of EUR7.55 (from EUR11.38) reflects our base case scenario and a higher free risk rate (now at 3% from 2.5%), and implies an upside of >80%. SIT is trading 53% below industry rates on 2020-22 EV/EBITDA and at a P/E discount of 18%. Positive stance confirmed.

Financials

| | 2019 | 2020E | 2021E | 2022E |
|-------------------|--------|--------|--------|--------|
| Revenues (EURm) | 352.21 | 300.72 | 325.50 | 336.01 |
| EBITDA (EURm) | 48.74 | 31.48 | 38.95 | 45.92 |
| EBITDA margin (%) | 13.8% | 10.5% | 12.0% | 13.7% |
| EBIT (EURm) | 24.73 | 7.48 | 13.15 | 18.92 |
| EPS (EUR) | 0.80 | 0.20 | 0.33 | 0.51 |
| CFPS (EUR) | 0.78 | 0.98 | 1.53 | 1.70 |
| DPS (EUR) | 0.14 | 0.00 | 0.20 | 0.30 |

Source: Company Data, UBI Banca estimates

Ratios
priced on 13 May 2020

| | 2019 | 2020E | 2021E | 2022E |
|-----------------|------|-------|-------|-------|
| P/E(x) | 9.8 | 20.7 | 12.7 | 8.2 |
| P/CF(x) | 4.7 | 3.8 | 3.2 | 2.2 |
| P/BV(x) | 1.3 | 0.7 | 0.7 | 0.6 |
| Dividend Yield | 1.8% | 0.0% | 4.8% | 7.2% |
| EV/EBITDA(x) | 5.7 | 5.9 | 4.2 | 3.2 |
| Debt/Equity (x) | 0.5 | 0.5 | 0.4 | 0.2 |
| Debt/EBITDA (x) | 1.6 | 2.3 | 1.5 | 0.9 |

Source: UBI Banca estimates * based on 2019 average price

Key Financials

| (EURm) | 2019 | 2020E | 2021E | 2022E |
|------------------------|--------|--------|--------|--------|
| Revenues | 352.21 | 300.72 | 325.50 | 336.01 |
| EBITDA | 48.74 | 31.48 | 38.95 | 45.92 |
| EBIT | 24.73 | 7.48 | 13.15 | 18.92 |
| NOPAT | 16.57 | 5.01 | 8.81 | 12.68 |
| Free Cash Flow | -3.42 | 9.17 | 16.51 | 22.24 |
| Net Capital Employed | 225.96 | 222.97 | 212.56 | 202.93 |
| Shareholders' Equity | 147.57 | 149.12 | 157.37 | 165.06 |
| Net Financial Position | 78.40 | 73.85 | 55.19 | 37.87 |

Source: Company data, UBI Banca estimates

Key Profitability Drivers

| | 2019 | 2020E | 2021E | 2022E |
|--------------------------|-------|-------|-------|-------|
| Net Debt/Ebitda (x) | 1.6 | 2.3 | 1.4 | 0.8 |
| Net Debt/Equity (x) | 0.5 | 0.5 | 0.4 | 0.2 |
| Interest Coverage (%) | 5.9 | 2.3 | 5.7 | 9.5 |
| Free Cash Flow Yield (%) | -1.8% | 6.2% | 11.1% | 14.9% |
| ROE (%) | 13.5% | 3.4% | 5.2% | 7.7% |
| ROI after tax (%) | 6.9% | 2.0% | 3.6% | 5.4% |
| ROCE (%) | 7.8% | 2.2% | 4.1% | 6.1% |

Source: Company data, UBI Banca estimates

Key Valuation Ratios

| | 2019 * | 2020E | 2021E | 2022E |
|--------------------|--------|-------|-------|-------|
| P/E (x) | 9.8 | 20.7 | 12.7 | 8.2 |
| P/BV (x) | 1.3 | 0.7 | 0.7 | 0.6 |
| P/CF (x) | 4.7 | 3.8 | 3.2 | 2.2 |
| Dividend Yield (%) | 1.8% | 0.0% | 4.8% | 7.2% |
| EV/Sales (x) | 0.79 | 0.61 | 0.51 | 0.41 |
| EV/EBITDA (x) | 5.7 | 5.9 | 4.2 | 3.2 |
| EV/EBIT (x) | 11.3 | 24.6 | 12.6 | 7.8 |
| EV/CE (x) | 1.24 | 0.83 | 0.78 | 0.73 |

Source: Company data, UBI Banca estimates

* Based on 2019 average price

Key Value Drivers

| (%) | 2019 | 2020E | 2021E | 2022E |
|-------------|-------|-------|-------|-------|
| Payout | 17.6% | 0.0% | 60.6% | 59.1% |
| NWC/Sales | 8.3% | 10.7% | 8.0% | 6.4% |
| Capex/Sales | 6.5% | -5.1% | -6.7% | -6.0% |

Source: Company data, UBI Banca estimates

Recent Developments

- > 1Q20 was encouraging for SIT: sales declined by 8.9% (-9.2% Heating and -7.3% Smart Gas Metering) despite the lockdowns in China, Italy and other countries while EBITDA margin has proven to be resilient declining from 15.5% in 1Q19 to 12.1%. The decline is entirely due to the volume drop while the pricing impact was positive for EUR1.3 million. Net profit, disclosed for the first time on quarterly basis, reached EUR4.2 million, or 5.7% of revenues, being sustained by EUR2.2 million of forex gains on the Mexican pesos and by EUR0.3 million of the fair value of accounting warrants. Net debt increased to EUR101.6 million despite the minimal capex (just EUR0.6 million) due to the sharp NWC absorption. In fact NWC reached 19.6% of sales (vs. 14.2% in 1Q19) due to supporting actions to the supplier base (which lowered the trade payables) and to the decrease in non-recourse factoring which increased trade receivables.
- > SIT reported sales broadly in line with our expectation in 4Q19 but EBITDA was substantially higher thanks to EUR1.6 million of non-recurring gains. Revenues were down 0.9% in 4Q19 and 2.1% in the full year but with a different trend: the Heating division declined by 6.6% in the quarter (-8.6% in 2019) while the Smart Gas Metering division increased by 25.5% (and by 23.1% in the full year). By geography, in the quarter Italy was up 10% due to the Smart Gas Metering division which supplies only the Italian market (in Italy Heating was down 7.7%), Europe declined by 2.9% mostly due to Turkey which was down 31%, America was substantially flat with lower revenues for mechanical controls in fireplaces offset by improvements for storage water heating, while Asia was down 32.8% mainly for Middle East.
- > EBITDA adj. decreased by 3.7% in 4Q19 but surpassed our expectations reaching 13.0% margin (13.7% in the full year) confirming once again a stable profitability even in a challenging market environment. EBITDA was lifted by non-recurring gains and the first time adoption of IFRS 16 reaching EUR48.7 million or +11.2%. After EUR7.2 million of D&A, EBIT was EUR4.4 million, increasing by nearly 30% compared with 4Q18.
- > 2019 net result benefitted from EUR3.7 million non-recurring tax gains, coming well above our expectations, but on adjusted basis it was down 24%. We highlight the decline in normalized financial charges (down from EUR4.3 million in 2018 to EUR3.6 million).
- > Following EUR23 million of net capex (vs. EUR30 million in 2018), a higher-than-expected NWC absorption and the impact of IFRS 16 (EUR7.1 million), net debt increased to EUR78.4 million with gearing down to 0.53x (0.57x in 2018) and net debt/EBITDA adjusted growing to 1.62x (from 1.41x in 2018). Operating NWC rose to 9.9% of sales (from 8.2% in 2018) due to timing of end of the year sales and lower payable capex.
- > SIT halved the DPS of EUR0.14 per share (from EUR0.28 in 2018), with a payout ratio of 18% (28% in 2018) and a dividend yield of 3.2% at current market price.
- > We highlight that SIT currently has around EUR40 million of liquidity and available credit lines in front of around EUR20 million of maturities in 2020.
- > **Important updates for the Gas Smart Metering division:** in UK the gas metering rollout has been postponed and this is a strong advantage for SIT which is still waiting for the official approval of its device, expected next June. India remains a strategic bet as the country is launching a massive gas metering

roll out with the target to replace at least 40 million gas meters in the coming years. SIT has already a partnership with a local player which has won tenders for 11 million gas meters and therefore seems well placed to penetrate this attractive market. SIT has also obtained the approval for its devices in Argentina and has started to sell in Greece. All these new markets should allow the offset the expected decline of the Italian market in 2021-22.

- > SIT also announced a revision of its current industrial footprint: some productions could be moved to low labour cost countries while some external production could be insourced. These actions, to be completed within the end of the year, should allow a significant industrial cost reduction in 2021.
- > On May 13, the Italian Government approved the "Rilancio" decree which includes a tax credit of 110% for the energy efficiency upgrading of buildings, including heating devices. This measure should push up heating sales in the domestic market this year and in 2021. SIT, together with other European heating companies is pressing for incentives at European level, which could be introduced in the upcoming European economic stimulus measures.

Figure 1 – 2019 consolidated results

| (EURm) | 2018A | 2019A | % Chg. | 2019E | % Chg. |
|-------------------------|--------------|--------------|---------------|--------------|--------------|
| Heating | 284.5 | 260.0 | -8.6% | 260.7 | -0.3% |
| Smart metering | 72.0 | 88.6 | 23.1% | 89.4 | -0.9% |
| Total sales | 359.7 | 352.2 | -2.1% | 350.6 | 0.5% |
| EBITDA Adj. | 47.6 | 48.3 | 1.4% | 43.7 | 5.6% |
| Margin (%) | 13.2% | 13.7% | | 12.5% | |
| EBITDA | 43.8 | 48.7 | 11.2% | 45.9 | 6.2% |
| Margin (%) | 12.2% | 13.8% | | 13.1% | |
| D&A | -19.9 | -24.0 | 20.9% | -23.0 | 4.4% |
| EBIT | 24.0 | 24.7 | 3.3% | 22.9 | 8.0% |
| Margin (%) | 6.7% | 7.0% | | 6.5% | |
| Net Result attr. | 24.4 | 19.9 | -18.4% | 17.1 | 16.5% |
| Net debt | 71.3 | 78.4 | 9.9% | 66.4 | 18.0% |

Source: Company data, UBI Banca estimates

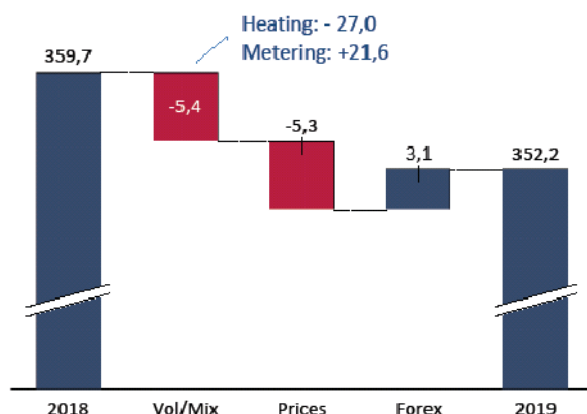
Figure 2 – 1Q20 consolidated results

| (EURm) | 1Q19A | 1Q20A | % Chg. |
|-------------------------|--------------|--------------|---------------|
| Heating | 62.1 | 56.4 | -9.2% |
| Smart metering | 17.7 | 16.4 | -7.3% |
| Total sales | 80.6 | 73.4 | -8.9% |
| EBITDA | 12.5 | 8.9 | -28.6% |
| Margin (%) | 15.5% | 12.1% | |
| D&A | -5.3 | -5.6 | 5.3% |
| EBIT | 7.1 | 3.3 | -53.9% |
| Margin (%) | 8.9% | 4.5% | |
| Pre tax | 3.2 | 4.9 | 52.5% |
| Net Result attr. | na | 4.2 | |
| Net debt | 91.0 | 101.6 | 11.6% |

Source: Company data

Figure 3 – Value of production bridge (EURm)

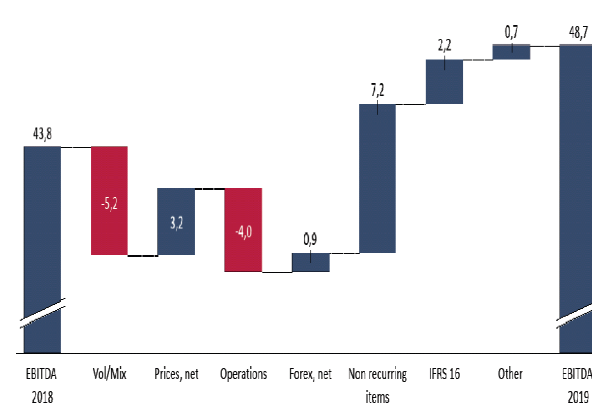
The revenues decline was caused by the Heating division. Prices had a slight negative impact for both divisions.



Source: Company data

Figure 4 – EBITDA bridge (EURm)

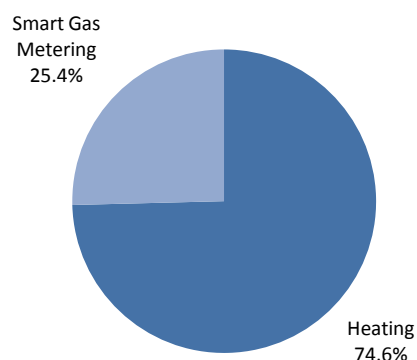
The negative impact of lower prices and external factors slightly reduced EBITDA adj. margin in 2018.



Source: Company data

Figure 5 – 2019A revenues breakdown by product

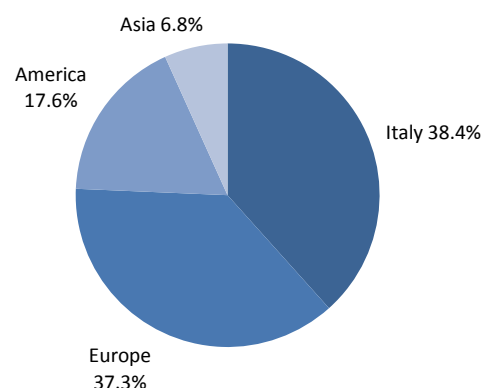
While Heating division declined by 8.6% in 2019, with a sharp slowdown in the first part of the year, Smart Gas Metering division was up 23.1%.



Source: Company data, Factset

Figure 6 – 2019 revenues breakdown by area

Revenues in Italy increased by 7.1% driven by Smart Gas Metering division while Asia (-20.3%) and Europe (-11.5%) performed poorly. North America was up 12%.



Source: Company data, Factset

Figure 7 – 4Q19 consolidated results

| (EURm) | 4Q18A | 4Q19A | % Chg. | 4Q19E | % Chg. |
|-------------------------|-------------|-------------|---------------|-------------|---------------|
| Heating | 74.2 | 69.3 | -6.6% | 70.4 | -1.6% |
| Smart metering | 15.2 | 19.1 | 25.5% | 19.9 | -3.9% |
| Total sales | 90.3 | 89.4 | -0.9% | 87.8 | 1.9% |
| EBITDA | 9.1 | 11.6 | 27.6% | 8.8 | 31.9% |
| Margin (%) | 10.1% | 13.0% | | 10.0% | |
| D&A | -5.7 | -7.2 | 26.5% | -6.2 | 16.2% |
| EBIT | 3.4 | 4.4 | 29.4% | 2.6 | 69.7% |
| Margin (%) | 3.8% | 4.9% | | 3.0% | |
| Net Result attr. | 7.9 | 3.7 | -52.7% | 0.9 | 294.4% |

Source: Company data, UBI Banca estimates

Financial Projections

- > SIT was forced to shut down its four plants in Italy from March 25 but partially resumed operations from April 14 and Italian plants further normalised from May 4, along with the start of the so called Phase 2 while plants in Holland and China are fully operational. China in particular has come back to pre-crisis volumes. Romania, which is integrated with the Italian plants, is suffering for an erratic supply chain and longer transportation timing and Mexico has also been stopped up to the end of April. The management stated that problems on the supply chain are limited while longer transportation timing, particularly to Eastern Europe, is creating some troubles. At the moment, SIT does not see any material collection problems while demand remains healthy with an order intake in March similar to last year. Heating division is focused on the replacement market while the roll out of the gas metering is going on even if with some delays. April and May should be weak and there is low visibility on June as SIT's main clients are revising their order portfolio.
- > Based on our calculation Italy and Romania together represent around 65% of the Group's turnover while Mexico is around 15%. Therefore, two months of partial shutdown could have a negative impact on consolidated revenues of around 15% or around EUR50 million. Our base case scenario assumes a sound recovery after the end of the crisis as SIT already experienced in 2009 and in line with previous experiences (SARS/MERS/Swine fever) when production falls were followed by a V-shape rebound and assumes that by the end of 2Q20 the infection is substantially over. Assuming two months of partial shutdown and a progressive recovery from June, we estimate a turnover reduction of around 18% compared with our previous estimates. The Smart Gas Metering division should suffer as the installations of gas meters are now slowing down in Italy but the order backlog has reached EUR43.5 million at March-20, thus providing a good visibility on 2020. Altogether, we estimate a contraction of around 16% of the Gas Smart Metering while Heating should decline by around 13% in the full year.
- > On the profitability side we highlight that SIT has nearly 70% of sales covered by variable costs and could benefit from the temporary layoffs in its Italian plant, limiting in this way the margin erosion. As a result we now expect an EBITDA Adjusted margin of around 10.5% compared with 13.5% expected before and 13.1% reported in 2019. The EBIT should drop to around EUR7.5 million (from EUR22.1 million in 2019) and the bottom line should reach EUR5 million in 2020, also supported by the forex gains reported in 1Q20 which were included in our forecasts. Net debt should remain substantially stable thanks to the reduction of NWC, in particular trade receivables, and the postponement to 2021 of some capex (we assume a spending of around EUR15 million compared with EUR23 million last year).
- > This said, we do not know the length of the COVID-19 crisis and therefore have a limited visibility on future evolution. We tried to assess a worst case scenario assuming that the infection would last longer. This scenario implies a weak 3Q20 and a limited rebound in 2021, similar to the 2008-09 crisis. If this would be the case, we estimate a sales contraction of around 27% compared to our previous estimates or a loss of around EUR90 million of turnaround. Clearly the impact on profitability should be much higher with EBITDA margin declining below 6.6% this year and to 10.9% in 2021. The net result should be negative for nearly EUR8 million this year and at substantial breakeven in 2021 while net debt should be slightly higher than in our base case scenario.
- > At the conference call, the management did not rule out potential acquisitions

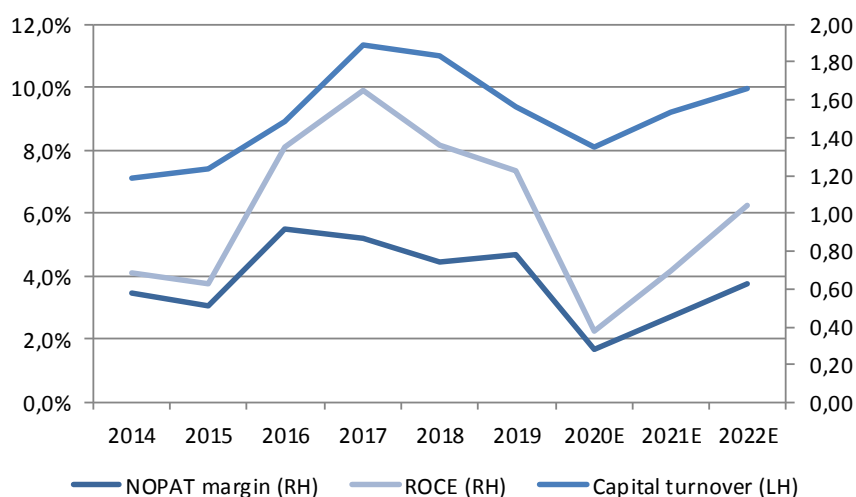
for both divisions. In particular SIT could be interested in acquiring companies outside Italy in the Smart Gas Metering business while the Heating division aims to increase its presence in electronics. Mr. De Stefani, CEO, stated that at least one acquisition should be finalized within the end of the year.

Figure 8 - Old vs. new estimates - Base case scenario

| (EUR) | 2019A | 2020E | | 2021E | | 2022E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | Old | New | Old | New | New |
| Revenues | 352.2 | 358.0 | 300,7 | 366,0 | 325,5 | 336,0 |
| % change | | | -16,0% | | -11,1% | 3,2% |
| EBITDA | 48.7 | 48.3 | 31,5 | 51,2 | 39,0 | 45,9 |
| % change | | | -34,9% | | -24,0% | 17,9% |
| EBITDA adjusted | 46.1 | 48.3 | 31,5 | 51,2 | 39,0 | 45,9 |
| % change | | | -34,9% | | -24,0% | 17,9% |
| EBIT | 24.7 | 23.1 | 7,5 | 25,4 | 13,2 | 18,9 |
| % change | | | -67,7% | | -48,3% | 43,9% |
| EBIT adjusted | 22.1 | 23.1 | 7,5 | 25,4 | 13,2 | 18,9 |
| % change | | | -67,7% | | -48,3% | 43,9% |
| Pre-tax profit | 21.3 | 19.6 | 6,5 | 23,1 | 10,9 | 16,9 |
| % change | | | -67,0% | | -53,1% | 55,9% |
| Net profit attributable | 19.9 | 14.5 | 5,1 | 17,1 | 8,2 | 12,7 |
| % change | | | -65,2% | | -51,8% | 53,9% |
| Net financial debt (cash) | 78.4 | 64.0 | 73,8 | 42,0 | 55,2 | 37,9 |
| % change | | | 15,4% | | 31,4% | -31,4% |
| EBITDA margin | 13.8% | 13.5% | 10,5% | 14,0% | 12,0% | 13,7% |
| EBITDA margin adj | 13.1% | 13.5% | 10,5% | 14,0% | 12,0% | 13,7% |
| EBIT margin | 7.0% | 6.5% | 2,5% | 7,0% | 4,0% | 5,6% |

Source: Company data, UBI Banca estimates

Figure 9 – Trend in the NOPAT margin, Capital Turnover and ROCE



Source: Company data, UBI Banca estimates

Figure 10 - Old vs. new estimates - Worst case scenario

| (EUR) | 2019A | 2020E | | 2021E | | 2022E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | Old | New | Old | New | |
| Revenues | 352.2 | 358.0 | 260.6 | 366.0 | 280.6 | 292.1 |
| % change | | | -27.2% | | -23.3% | 4.1% |
| VoP | 352.2 | 358.0 | 260.6 | 366.0 | 280.6 | 292.1 |
| % change | | | -27.2% | | -23.3% | 4.1% |
| EBITDA | 48.7 | 48.3 | 17.2 | 51.2 | 30.6 | 39.8 |
| % change | | | -64.3% | | -40.2% | 29.8% |
| EBITDA adjusted | 48.3 | 48.3 | 17.2 | 51.2 | 30.6 | 39.8 |
| % change | | | -64.3% | | -40.2% | 29.8% |
| EBIT | 24.7 | 23.1 | -6.8 | 25.4 | 4.8 | 12.8 |
| % change | | | nm | | -81.0% | 164.4% |
| EBIT adjusted | 22.1 | 23.1 | -6.8 | 25.4 | 4.8 | 12.8 |
| % change | | | nm | | -81.0% | 164.4% |
| Pre-tax profit | 21.3 | 19.6 | -10.3 | 23.1 | 2.5 | 10.8 |
| % change | | | nm | | -89.1% | 325.8% |
| Net profit attributable | 19.9 | 14.5 | -7.9 | 17.1 | 1.9 | 8.1 |
| % change | | | nm | | -88.8% | 320.2% |
| Net financial debt (cash) | 78.4 | 64.0 | 73.7 | 42.0 | 61.9 | 50.0 |
| % change | | | 15.1% | | 47.4% | -19.3% |
| EBITDA margin | 13.8% | 13.5% | 6.6% | 14.0% | 10.9% | 13.6% |
| EBITDA margin adj | 13.7% | 13.5% | 6.6% | 14.0% | 10.9% | 13.6% |
| EBIT margin | 7.0% | 6.5% | -2.6% | 7.0% | 1.7% | 4.4% |

Source: Company data, UBI Banca estimates

Valuation

- > Since the upcoming of COVID-19 outbreak at mid February SIT's share price has dropped by >30% reflecting the potential impact of the crisis and the slump of the industry multiples that, however, could not reflect the wave of estimates cut we expect in the coming weeks. In other words a peer comparison could be misleading in this moment.
- > Based on our new estimates, which factor in the impact of COVID-19, and on a free risk rate which has been increased to 3.0% (from 2.5%) we set a new target price at EUR7.55 (from EUR11.38) or a decrease of 37%. This based on the average of a DCF (fair value of EUR8.09 per share) and relative valuations based on both the average of the multiples of international companies (applying a 20% discount to reflect the company's low liquidity and its smaller size compared to other listed companies) and the average of certain Italian industrial companies. This gives a fair value of EUR8.24 per share using international companies and EUR6.32 per share using Italian companies. Our target price implies an upside of >80% to the current market price.
- > We also run a valuation based on our worst case scenario coming to a fair value of EUR5.09 which is 21% above the current share price. In other words, the current share price is reflecting a prolonged recession, even worse than our worst case scenario, which is improbable in our view. As a result we confirm our Buy rating on the share.
- > Outstanding warrants (5.23 million) can be exercised after 1 month from the merger and within five years at EUR0.1 per share based on ratio ranging from 0.001 at EUR9.31 per share up to 0.287 at EUR13.0 per share (the threshold price above which breaks the acceleration condition). The current market price of outstanding warrants (EUR0.25) compares with a negative theoretical warrant price.
- > At the target price, the company would trade at 6.4x 2021 EV/EBITDA, which is still below the average multiple of our peer sample (9.6x for international companies and 6.1x for Italian companies).

Figure 11 – Valuation summary

| (EUR) | | Weight | 11/11/2019 | Delta |
|--|-------------|--------|--------------|---------------|
| DCF | 8,09 | 33% | 11,29 | -28,3% |
| Italian companies (10% discount) | 6,32 | 33% | 10,00 | -36,8% |
| International companies (20% discount) | 8,24 | 33% | 12,84 | -35,8% |
| Target price | | | | |
| Current price | 7,55 | | 11,38 | -33,6% |
| Potential upside | 4,18 | | 7,00 | -40,3% |

Source: Company data, UBI Banca estimates

Figure 12 – Valuation in a worst case scenario

| (EUR) | Worst case scenario valuation | Weight | Base case scenario valuation | Delta |
|--|-------------------------------|--------|------------------------------|---------------|
| DCF Valuation | 6,48 | 33% | 8,09 | -20,0% |
| Relative Valuation (focused companies) | 3,64 | 33% | 6,32 | -42,5% |
| Relative Valuation (diversified companies) | 5,16 | 33% | 8,24 | -37,4% |
| Target Price | 5,09 | | 7,55 | -32,6% |
| Current price | 4,18 | | 4,18 | 0,0% |
| Potential upside | 21,8% | | 80,7% | |

Source: UBI Banca estimates

Figure 13 – DCF Valuation

Our DCF valuation is based on a WACC of 8.8% and implies an EV/EBITDA of 5.4x at terminal value

| | Valuation (EUR m) | % Weight | Per share (EUR) |
|-----------------------------------|-------------------|-------------|-----------------|
| Sum of PV 2020-28 FCF | 111,0 | 39% | 4,44 |
| Terminal value | 176,0 | 61% | 7,04 |
| Total Enterprise value | 287,0 | 100% | 11,48 |
| - Pension Provision | (6,2) | | (0,25) |
| - Net cash (debt) | (78,4) | | (3,13) |
| Total Equity value | 202,4 | | 8,09 |
| Number of shares outstanding (m) | 25,0 | | |
| Fair value per share (EUR) | 8,09 | | |

Source: UBI Banca estimates

Figure 14 - Relative valuation based on International companies (priced on 13 May 2020)

SIT is trading at an average discount of 53% on 2020-22 EV/EBITDA and at an average discount of 18% on P/E.

| | Market Cap. (EURm) | P/E | | | EV/EBITDA | | |
|---|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2020E | 2021E | 2022E | 2020E | 2021E | 2022E |
| Bucher Industries | 2.492 | 22,6 x | 15,1 x | 11,4 x | 9,7 x | 7,1 x | 6,0 x |
| Beijer Ref | 2.707 | 40,5 x | 31,3 x | 27,8 x | 21,7 x | 17,9 x | 16,1 x |
| Emerson Electric | 28.609 | 17,6 x | 16,5 x | 14,2 x | 10,7 x | 10,2 x | 9,1 x |
| Honeywell International | 79.626 | 17,7 x | 15,9 x | 14,5 x | 12,4 x | 11,3 x | 10,8 x |
| Ingersoll-Rand | 16.916 | 21,5 x | 17,3 x | 14,8 x | 13,3 x | 11,4 x | 10,6 x |
| Landis+Gyr | 1.543 | 17,1 x | 12,4 x | 11,7 x | 9,0 x | 6,9 x | 6,1 x |
| Lindab International | 605 | 11,3 x | 9,3 x | 8,3 x | 6,8 x | 5,7 x | 4,8 x |
| NIBE Industrier | 8.521 | 42,0 x | 34,5 x | 32,7 x | 24,6 x | 20,8 x | 19,3 x |
| Resideo Technologies | 584 | 6,3 x | 3,9 x | 6,9 x | 5,5 x | 4,2 x | |
| Schneider Electric | 46.663 | 19,6 x | 15,6 x | 14,0 x | 12,2 x | 10,3 x | 9,2 x |
| SPX Corporation | 1.357 | 13,0 x | 12,2 x | 10,5 x | 8,2 x | 7,3 x | 5,9 x |
| Sulzer | 2.106 | 12,9 x | 11,0 x | 9,9 x | 5,8 x | 5,0 x | 4,4 x |
| Weir Group | 305 | 14,0 x | 10,6 x | 8,8 x | 7,6 x | 6,4 x | 5,6 x |
| Average | | 19,7 x | 15,8 x | 14,3 x | 11,3 x | 9,6 x | 9,0 x |
| SIT at market price | 105 | 20,7 x | 12,7 x | 8,2 x | 5,9 x | 4,2 x | 3,2 x |
| % premium (discount) | | 5,0% | -19,9% | -42,3% | -48,4% | -55,6% | -64,2% |
| SIT Group valuation on multiples (EUR) | | 4,0 | 5,2 | 7,2 | 11,3 | 12,7 | 15,0 |

Source: Factset, UBI Banca estimates

Figure 14 - Relative valuation based on Italian companies (priced on 13 May 2020)

| | Market Cap. (EURm) | P/E | | | EV/EBITDA | | |
|---|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2020E | 2021E | 2022E | 2020E | 2021E | 2022E |
| Gefran | 76 | 13,6 x | 9,3 x | 8,2 x | 5,2 x | 4,0 x | 3,2 x |
| Interpump | 2.898 | 19,0 x | 16,8 x | 15,0 x | 11,3 x | 9,9 x | 8,4 x |
| LU-VE | 238 | 19,7 x | 11,3 x | 10,7 x | 6,7 x | 5,5 x | 5,5 x |
| Sabaf | 116 | 27,2 x | 10,8 x | 8,7 x | 7,1 x | 5,0 x | 4,4 x |
| Average | | 19,9 x | 12,0 x | 10,7 x | 7,6 x | 6,1 x | 5,4 x |
| SIT at market price | | 20,7 x | 12,7 x | 8,2 x | 5,9 x | 4,2 x | 3,2 x |
| % premium (discount) | | 4,0% | 5,4% | -22,7% | -22,7% | -30,6% | -40,1% |
| SIT Group valuation on multiples | | 4,0 | 4,0 | 5,4 | 6,6 | 7,3 | 8,3 |

Source: Factset, UBI Banca estimates

Figure 15 – Implicit multiples based on our EUR7.55 target price

| | 2020E | 2021E | 2022E |
|-----------|-------|-------|-------|
| P/E | 37,4 | 22,9 | 14,9 |
| EV/EBITDA | 8,5 | 6,4 | 5,1 |
| EV/EBIT | 35,9 | 19,0 | 12,3 |
| EV/Sales | 0,89 | 0,77 | 0,69 |
| P/BV | 1,20 | 1,17 | 1,14 |
| P/CF | 1,27 | 1,20 | 1,14 |

Source: UBI Banca estimates

Income Statement

| (EURm) | 2019 | 2020E | 2021E | 2022E |
|--------------------------------|--------|--------|--------|--------|
| Net Revenues | 352.21 | 300.72 | 325.50 | 336.01 |
| EBITDA | 48.74 | 31.48 | 38.95 | 45.92 |
| EBITDA margin | 13.8% | 10.5% | 12.0% | 13.7% |
| EBIT | 24.73 | 7.48 | 13.15 | 18.92 |
| EBIT margin | 7.0% | 2.5% | 4.0% | 5.6% |
| Net financial income /expense | -4.16 | -3.20 | -2.30 | -2.00 |
| Associates & Others | 0.75 | 2.20 | 0.00 | 0.00 |
| Profit before taxes | 21.32 | 6.48 | 10.85 | 16.92 |
| Taxes | -1.39 | -1.43 | -2.60 | -4.23 |
| Minorities & discontinuing ops | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income | 19.93 | 5.05 | 8.25 | 12.69 |

Source: Company data, UBI Banca estimates

Balance Sheet

| (EURm) | 2019 | 2020E | 2021E | 2022E |
|---------------------------|--------|--------|--------|--------|
| Net working capital | 29.35 | 32.16 | 26.04 | 21.37 |
| Net Fixed assets | 223.33 | 215.92 | 213.35 | 208.11 |
| M/L term funds | -26.72 | -25.11 | -26.83 | -26.55 |
| Capital employed | 225.96 | 222.97 | 212.56 | 202.93 |
| Shareholders' equity | 147.57 | 149.12 | 157.37 | 165.06 |
| Minorities | 0.00 | 0.00 | 0.00 | 0.00 |
| Shareholders' funds | 147.57 | 149.12 | 157.37 | 165.06 |
| Net financial debt/(cash) | 78.40 | 73.85 | 55.19 | 37.87 |

Source: Company data, UBI Banca estimates

Cash Flow Statement

| (EURm) | 2019 | 2020E | 2021E | 2022E |
|----------------------------------|--------|--------|--------|--------|
| NFP Beginning of Period | -71.33 | -78.40 | -73.85 | -55.19 |
| Group Net Profit | 19.93 | 5.05 | 8.25 | 12.69 |
| Minorities | 0.00 | 0.00 | 0.00 | 0.00 |
| D&A | 24.00 | 24.00 | 25.80 | 27.00 |
| Change in Funds & TFR | -2.71 | -1.76 | -1.80 | -1.83 |
| Gross Cash Flow | 41.23 | 27.29 | 32.25 | 37.86 |
| Change In Working Capital | -21.69 | -2.81 | 6.12 | 4.67 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Cash Flow | 19.53 | 24.48 | 38.37 | 42.53 |
| Net Capex | -22.95 | -15.31 | -21.86 | -20.29 |
| Other Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| Free Cash Flow | -3.42 | 9.17 | 16.51 | 22.24 |
| Dividends Paid | -6.97 | -3.50 | 0.00 | -5.00 |
| Other & Chg in Consolid. Area | 3.32 | -1.12 | 2.15 | 0.09 |
| Chg in Net Worth & Capital Incr. | 0.00 | 0.00 | 0.00 | 0.00 |
| Change in NFP | -7.06 | 4.55 | 18.66 | 17.32 |
| NFP End of Period | -78.40 | -73.85 | -55.19 | -37.87 |

Source: Company data, UBI Banca estimates

Financial Ratios

| (%) | 2019 | 2020E | 2021E | 2022E |
|--------------------------|-------|-------|-------|-------|
| ROE | 13.5% | 3.4% | 5.2% | 7.7% |
| ROI (pre-tax) | 10.3% | 3.0% | 5.4% | 8.1% |
| Net Fin. Debt/Equity (x) | 0.5 | 0.5 | 0.4 | 0.2 |
| Net Fin. Debt/EBITDA (x) | 1.6 | 2.3 | 1.4 | 0.8 |
| Interest Coverage | 5.9 | 2.3 | 5.7 | 9.5 |
| NWC/Sales | 8.3% | 10.7% | 8.0% | 6.4% |
| Capex/Sales | 6.5% | 5.1% | 6.7% | 6.0% |
| Pay Out Ratio | 17.6% | 0.0% | 60.6% | 59.1% |

Source: Company data, UBI Banca estimates

Per Share Data

| (EUR) | 2019 | 2020E | 2021E | 2022E |
|-----------|-------|-------|-------|-------|
| EPS | 0.80 | 0.20 | 0.33 | 0.51 |
| DPS | 0.14 | 0.00 | 0.20 | 0.30 |
| Op. CFPS | 0.78 | 0.98 | 1.53 | 1.70 |
| Free CFPS | -0.14 | 0.37 | 0.66 | 0.89 |
| BVPS | 5.90 | 5.96 | 6.29 | 6.60 |

Source: Company data, UBI Banca estimates

Stock Market Ratios

| (x) | 2019 | 2020E | 2021E | 2022E |
|--------------------------|-------|-------|-------|-------|
| P/E | 9.8 | 20.7 | 12.7 | 8.2 |
| P/OpCFPS | 10.0 | 4.3 | 2.7 | 2.5 |
| P/BV | 1.3 | 0.7 | 0.7 | 0.6 |
| Dividend Yield (%) | 1.8% | 0.0% | 4.8% | 7.2% |
| Free Cash Flow Yield (%) | -1.8% | 8.8% | 15.8% | 21.2% |
| EV (EURm) | 279.8 | 184.3 | 165.3 | 147.7 |
| EV/Sales | 0.79 | 0.61 | 0.51 | 0.41 |
| EV/EBITDA | 5.7 | 5.9 | 4.2 | 3.2 |
| EV/EBIT | 11.3 | 24.6 | 12.6 | 7.8 |
| EV/Capital Employed | 1.24 | 0.83 | 0.78 | 0.78 |

Source: Company data, UBI Banca estimates

* Based on 2019 average price

Growth Rates

| (%) | 2019 | 2020E | 2021E | 2022E |
|------------------------|--------|--------|-------|-------|
| Growth Group Net Sales | -2.1% | -14.6% | 8.2% | 3.2% |
| Growth EBITDA | 11.2% | -35.4% | 23.7% | 17.9% |
| Growth EBIT | 3.3% | -69.8% | 75.9% | 43.9% |
| Growth Net Profit | -18.4% | -74.6% | 63.3% | 53.9% |

Source: Company data, UBI Banca estimates

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| 4 April 2018 | BUY | 13.34 | 11.10 |
| 12 September 2018 | BUY | 12.77 | 9.78 |
| 4 April 2019 | BUY | 11.55 | 8.30 |
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