

## A smart move in the metering business

Giuseppe Grimaldi

Equity Analyst

+39 02 8829 412

Giuseppe.Grimaldi@mediobanca.com

### Announced the acquisition of the Portuguese Janz...

Yesterday SIT announced the acquisition of 100% of Janz-Contagem e Gestão de Flúidos (ie Janz). The company, based in Lisbon (250 FTE), develops solutions for the water management market. Janz produces and distributes (mainly in EU, LATAM, and Asia) water meters, water meter components, repair services, and precision parts for other applications. It is worth highlighting that Janz is a relevant player in the Iberian region with a c.50% share in Portugal and c.20% share in Spain. Last year, the company generated €18.6m revenues (posting a 9% CAGR over the last 5 years) with €4.0m EBITDA, implying a 21.5% EBITDA margin. The value of the acquisition is €28m (cash & debt-free) and will be funded by a new credit line. The deal is expected to be concluded in December 2020. Acquisition multiple (pre-synergies) is c.7x EBITDA, which is a reasonable multiple for a company with an appealing growth profile and >20% EBITDA margin.

### ...entering in the growing water meters market with cross selling opportunities

We believe that the acquisition has a strong strategic rationale and it is a move in the right direction. Janz enables SIT to expand its smart metering portfolio to the appealing water sector. This market is expected to increase at c.10.3% up to 2024 and the latest initiatives announced by the operators go in this direction. Market growth is supported by an aging infrastructure and increasing water consumption, accurate meter reading, and the need for billing accuracy. With the Janz deal, SIT unlocks material cross-selling and product development opportunities. Management stated that it expects water meter sales to more than double over the next five years (from 2019 levels) with EBITDA to follow a similar growth trend.

### 2021-22 EPS estimate increased by 10%. Outperform with new TP of €8.0/sh

Following the Janz acquisition, we updated our forecasts. Assuming the closing of the transaction to take place by YE, we included Janz in the perimeter of SIT in 2021. In our new estimates, we factored in around €20m of additional revenues for the smart metering division for the next year, which should bring the division close to a 15% YoY increase. This should trigger around €4m of additional EBITDA in 2021, which is equivalent to c.9% increase vs our old forecast. Going forward, we project a double-digit sales growth rate for Janz as guided by the management with an EBITDA margin above the 20% region. This should translate into c.10% EPS increase in the 2021-22 period. At the balance sheet level, we reflected €28m cashout in 2020 figures, moving net debt from c.€83m to €111m. We kept our previous capex assumptions unchanged for 2021-22 with the company keeping on with its deleveraging process. Based on our new numbers, we move our TP to €8.0/sh, from €7.0/sh. At the current price, the stock is trading at c.5x 2021 EBITDA and c.9x PE at a remarkable discount vs the domestic Mid Cap cluster trading at c.16x 1YFWD PE. We continue to see the current valuation as attractive, and we confirm our Outperform rating.

	2019	2020E	2021E	2022E
EPS Adj (€)	0.64	0.39	0.54	0.72
DPS (€)	0.14	0.16	0.29	0.34
BVPS (€)	5.90	6.15	6.53	6.96
EV/Ebitda(x)	5.2	6.3	5.2	4.5
P/E adj (x)	9.5	12.1	8.8	6.6
Div.Yield(%)	2.3%	3.4%	6.2%	7.1%
OpFCF Yield(%)	2.0%	-11.6%	3.3%	6.9%

#### Market Data

Market Cap (€m)	119
Shares Out (m)	25
SIT Technologies (%)	72%
Free Float (%)	28%
52 week range (€)	7.60-4.75
Rel Perf vs STOXX EUROPE 600 BANKS E (%)	
-1m	1.4%
-3m	13.0%
-12m	29.2%
21dd Avg. Vol.	2,370
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

## Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	352	311	341	365
Turnover growth %	-2.1%	-11.7%	9.6%	7.2%
EBITDA	49	40	48	53
EBITDA margin (%)	13.9%	12.9%	14.0%	14.6%
EBITDA growth (%)	11.0%	-18.0%	19.4%	11.9%
Depreciation & Amortization	-22	-22	-24	-24
EBIT	25	16	21	27
EBIT margin (%)	7.0%	5.1%	6.3%	7.4%
EBIT growth (%)	3.2%	-35.8%	35.4%	26.5%
Net Fin. Income (charges)	-3	-3	-4	-4
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	21	13	18	24
Tax	-1	-3	-4	-6
Tax rate (%)	6.5%	22.0%	24.0%	24.0%
Minorities	0	0	0	0
Net Profit	20	10	14	18
Net Profit growth (%)	-17.9%	-50.6%	37.3%	33.1%
Adjusted Net Profit	16	10	14	18
Adj. Net Profit growth (%)	-18.7%	-38.2%	37.3%	33.1%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	9.5	12.1	8.8	6.6
P/CEPS	4.8	3.7	3.1	2.7
P/BV	1.0	0.8	0.7	0.7
EV/ Sales	0.7	0.8	0.7	0.7
EV/EBITDA	5.2	6.3	5.2	4.5
EV/EBIT	10.2	16.0	11.6	8.9
EV/Cap. Employed	1.0	0.9	0.8	0.8
Yield (%)	2.3%	3.4%	6.2%	7.1%
OpFCF Yield(%)	2.0%	-11.6%	3.3%	6.9%
FCF Yield (%)	5.4%	-23.4%	8.3%	14.5%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	0.80	0.39	0.54	0.72
EPS growth (%)	-22.0%	-50.6%	37.3%	33.1%
EPS Adj.	0.64	0.39	0.54	0.72
EPS Adj. growth (%)	-22.8%	-38.2%	37.3%	33.1%
CEPS	1.27	1.29	1.52	1.75
BVPS	5.90	6.15	6.53	6.96
DPS Ord	0.14	0.16	0.29	0.34

Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	31	48	53	57
Net Fixed Assets	218	241	242	241
Total Capital Employed	249	289	295	298
Shareholders' Funds	148	154	163	174
Minorities	0	0	0	0
Provisions	23	24	24	26
Net Debt (-) Cash (+)	-78	-111	-107	-98

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	119	119	119
Enterprise Value (m)	253	254	250	242
Adjustments (m)	23	24	24	26
Labour Costs/Turnover				
Depr. & Amort./Turnover	6%	7%	7%	7%
Turnover / Op.Costs	1.2	1.1	1.2	1.2

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	32	32	38	44
Working Capital Needs	-12	-17	-5	-4
Capex (-)	-24	-45	-25	-23
Financial Investments (-)	-7	0	0	0
Dividends (-)	-7	-4	-4	-7
Other Sources / Uses	11	0	0	0
Ch. in Net Debt (-) Cash (+)	-7	-33	4	9

Gearing (Debt / Equity)	53%	72%	66%	56%
EBITDA / Fin. Charges	-14.3	-12.3	-12.9	-15.3
Net Debt / EBITDA	1.6	2.8	2.2	1.8
Cap. Employed/Turnover	71%	93%	86%	81%
Capex / Turnover	7%	14%	7%	6%
Pay out	18%	41%	54%	47%
ROE	14%	6%	8%	10%
ROCE (pre tax)	10%	5%	7%	9%
ROCE (after tax)	9%	4%	6%	7%

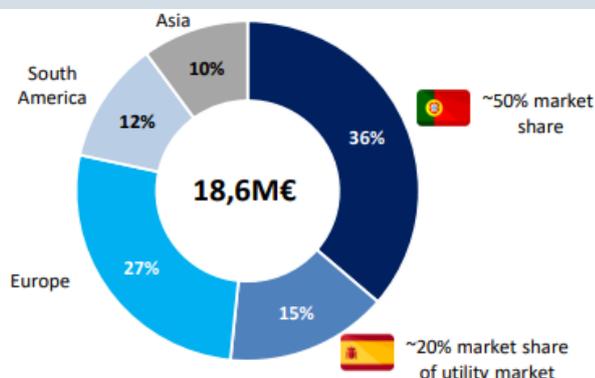
Source: Mediobanca Securities



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## JANZ: THE FIRST STEP FOR CREATING A SMART METERING HUB

2019 - Sales breakdown by geography (€m)



Industrial footprint



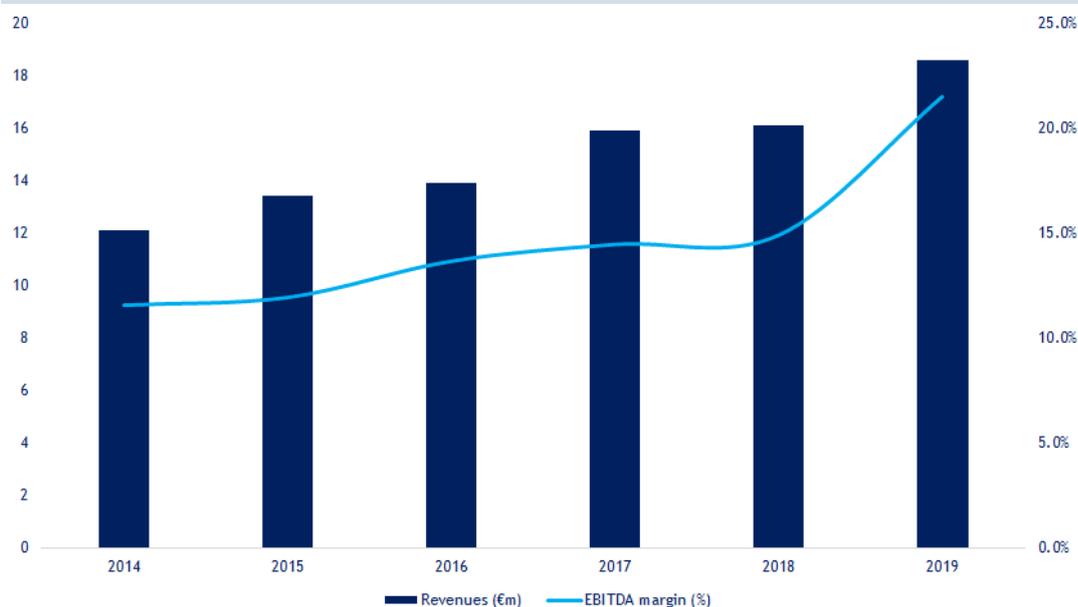
Source: Company presentation, Mediobanca Securities

Company presentation, Mediobanca Securities

Yesterday SIT announced the acquisition of 100% of Janz-Contagem e Gestão de Flúidos. The company, based in Lisbon (250 FTE), develops solutions for the water management market. Janz produces and distributes volumetric meters, single-jet meters, and multi-jet meters (also with the telemetry application “MyWater”), as well as chambers, registers, and other components for OEMs. It is worth to highlight that the company is a relevant player in the Iberian region with a c.50% share in Portugal and c.20% share in Spain.

Last year, Janz generated €18.6m sales, posting 9% CAGR over the last 5 years, thanks to gradual international expansion in Europe and LATAM. At the profitability level, the company generated €4.0m EBITDA in 2019 (implying 21.5% EBITDA margin), posting >20% CAGR over the last 5Y.

2014-19 Janz financial performance: Revenues (€m) and EBITDA margin (%)



Source: Company presentation, Mediobanca Securities

We believe that Janz’s acquisition has a strong strategic rationale and it is a move in the right direction. Janz enables SIT to expand its portfolio to the fast-growing water sector, creating a hub for the smart metering business. With this deal, SIT unlocks material cross-selling and product development opportunities with the company expecting to double the size of the business over the next five years.

## CHANGE IN 2020-2022 ESTIMATES

Following the Janz acquisition, we updated our 2020-22 forecasts. In our numbers, we assumed the closing of the transaction to take place by YE. We, therefore, included the contribution of Janz in SIT's perimeter starting from 2021 with the cashout expected to take place by YE.

In our new figures, we factored in around €20m of additional revenues for the smart metering division for the next year. This should bring the division close to a 15% YoY increase. We left our assumptions for the gas metering business unchanged.

Janz's contribution should trigger around €4m of additional EBITDA in 2021. This should bring the overall figure close to €48m (14% margin on sales), which is equivalent to c.9% increase vs our previous forecast. At the bottom line level, we increase our 2021 EPS estimates by c.10%.

Going forward, we projected a double-digit sales growth rate for Janz as guided by the management with profitability above >20% region.

At the balance sheet level, we reflected €28m cashout in 2020 figures, moving net debt from c.€83m to €111m. Going forward, we confirmed our previous 2021-22 capex assumptions expecting the company to keep on its delivery path, closing with 2022 debt/EBITDA ratio <2x (from 2020 at 2.8x).

A summary of the change in our 2020-22 estimates is provided in the table below.

### Summary of change in 2020-22 estimates

€m	New FY20	Old FY20	% chg.	New FY21	Old FY21	% chg.	New FY22	Old FY22	% chg.
Total sales	310.9	310.9	0%	340.9	320.9	6%	365.4	343.6	6%
EBITDA	40.0	40.0	0%	47.8	43.8	9%	53.5	49.0	9%
EBITDA margin	12.9%	12.9%		14.0%	13.6%		14.6%	14.3%	
EBIT	15.9	15.9	0%	21.5	19.2	12%	27.2	24.4	12%
EBIT margin	5.1%	5.1%		6.3%	6.0%		7.4%	7.1%	
Net profit	9.9	9.9	0%	13.5	12.3	10%	18.0	16.3	11%
<b>Net Debt/(Cash)</b>	<b>111.4</b>	<b>83.4</b>		<b>107.3</b>	<b>78.9</b>		<b>97.9</b>	<b>72.6</b>	

Source: Mediobanca Securities

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Mediobanca S.p.A.  
Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research  
+44 203 0369 571 / +39 02 889 036

Banks			
Adam Terelak	IBK/Private Banks	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+44 203 0369 575	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Anna Pezzini	Italy/Spain	+44 203 0369 623	anna.pezzini@mediobanca.com
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Matthew Clark	France	+44 203 0369 564	matthew.clark@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Insurance			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Philip Ross	Insurance	+44 203 0369 681	philip.ross@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com
Luxury Goods			
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Nicolò Pessina	SE Transport Infra (Italy/Iberia)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Sara Piccinini	SE Utilities (Italy/Iberia)	+39 02 8829 295	sara.piccinini@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+44 203 0369 575	alberto.nigro@mediobanca.com
Alessandro Pozzi	Oil & Oil Related / Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components / Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Giuseppe Grimaldi	Industrials / Small Caps	+39 02 8829 412	giuseppe.grimaldi@mediobanca.com
Isacco Brambilla	Industrials / Small Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Industrial / Small Cap	+39 02 8829 444	marco.vitale@mediobanca.com
Nicolò Pessina	Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Sara Piccinini	Utilities	+39 02 8829 295	sara.piccinini@mediobanca.com
Simonetta Chiriotti	Real Estate/ Financial Services	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

Stefano Dova - Head of Markets Division

Stefano Dova - Head of Sales +39 02 8829 3522 - stefano.dova@mediobanca.com Carlo Pirri - Head of Equity Sales (UK) +44 203 0369 531 - carlo.pirri@mediobanca.com		Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com Gianmaria Barbiero - Head of Cash Equity Trading +39 02 8829 9541 - gianmaria.barbiero@mediobanca.com	
Angelo Vietri	+39 02 8829 989 angelo.vietri@mediobanca.com	Ambra De Chiara	+39 02 8829 669 ambra.dechiara@mediobanca.com
Christopher Seidenfaden	+44 203 0369 610 christopher.seidenfaden@mediobanca.com	Ciro Fonzo	+39 02 8829 759 ciro.fonzo@mediobanca.com
Eugenio Vergnano	+44 203 0369 505 eugenio.vergnano@mediobanca.com	Giovanni Orlando	+39 02 8829 433 giovanni.orlando@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998 giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605 julian.bradley@mediobanca.com
Matteo Agrati	+44 203 0369 629 matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639 roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911 massimiliano.pula@mediobanca.com	Tommaso Manicone	+39 02 8829 789 tommaso.manicone@mediobanca.com
Pierandrea Perrone	+39 02 8829 572 pierandrea.perrone@mediobanca.com	Vito Pinto	+39 02 8829 542 vito.pinto@mediobanca.com
Pierluigi Gastone	+1 212 991 4745 pierluigi.gastone@mediobanca.com	Cedric Hanish - Head of Cash Equity FIG Trading +44 203 0369 584 - cedric.hanisch@mediobanca.com	
Robert Perez	+1 646 839 4910 robert.perez@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com	
Sara Trevenen	+39 02 8829 9543 sara.trevenen@mediobanca.com	Samuele Badii - Head of Complex Equity Trading +39 02 8829 801 - samuele.badii@mediobanca.com	
Timothy Pedroni	+44 203 0369 635 timothy.pedroni@mediobanca.com	Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com	
Massimiliano Murgino Co Head of Equity Derivatives Sales +39 02 8829 020 massimiliano.murgino@mediobanca.com	Gianmarco De Sisto Co Head of Equity Derivatives Sales +44 203 0369 664 gianmarco.desisto@mediobanca.com	Joel Bensoor	+44 203 0369 561 joel.bensoor@mediobanca.com
Stephane Langlois	+44 203 0369 582 stephane.langlois@mediobanca.com	Dario Manicardi	+44 203 0369 539 dario.manicardi@mediobanca.com
Elyes Zouari	+39 02 8829 954 elyes.zouari@mediobanca.com	Lorenzo Penati	+44 203 0369 512 lorenzo.penati@mediobanca.com
Sophie Gagné - Head of FI Sales +39 02 8829 368 - sophie.gagne@mediobanca.com		Salvatore Guardino - Head of Corporate Broking +39 02 8829 826 - salvatore.guardino@mediobanca.com	
Enrico Baraldini	+39 02 8829 978 enrico.baraldini@mediobanca.com	Francesco D'Addosio - Head of International Clients Solutions +39 02 8829 072 - francesco.daddosio@mediobanca.com	
Nicolo Bottaro	+39 02 8829 429 nicolo.bottaro@mediobanca.com		

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact MBS USA LLC.