

Demand recovery heats up

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Ready to capture heating recovery. Outperform with new TP of €7.0/sh

This week SIT released its 2Q20 results. Although the C-19 impact has been visible on the company's figures, results were better than our estimates with a resilient margin thanks to nice cost control. Demand for heating solutions is normalizing and we expect a sequential improvement in the remaining part of the year. Smart metering rollout remains in place, despite some temporary slowdown and the company is now ready to catch the UK market opportunity with its effects being visible in 2021. In a challenging quarter, we appreciate the self-help initiative put in place by the management and we believe that SIT remains well-positioned to capture the supportive demand recovery. Following the results, we increase our 2020 EBITDA estimates by 11% and we move our TP to €7.0/sh (from €6.5/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.

2Q20 results: Better than expected P&L due to a resilient margin

The company reported a better than expected set of numbers with profitability being the main surprise of the quarter. 2Q20 revenues were €59.9m (-31% YoY) vs MBe of €56.7m. The heating business (-21% YoY) was more resilient than the metering division (-56% YoY). That said, both BUs reported a YoY decline, reflecting the effects of the lockdown. On the profitability front, margins were above our estimate due to a better than expected cost control. 2Q20 EBITDA was €6.2m (-28% YoY) which compares to our forecast of €4.2m. On the balance sheet side, the net debt of €88.9m was slightly better than our forecast. With the release, the management updated its 2020 outlook. The company now guides for stable 2H20 sales. This translates into a low-double-digit decrease in FY20 revenues (vs MBe of c.-15%). Based on this top-line assumption, the EBITDA margin is expected to be slightly lower than the previous year. On the capex front, the company said its plan will resume in 2H20. Management sees FY20 capex to close in the region of c.€15m, which is consistent with our estimate.

2020 EBITDA estimate increased by 11%

Following the 2Q20 results, we updated our forecasts. We slightly improved our top-line assumption for the second part of the year factoring in a quicker demand normalization. At the profitability line, we reflected the better than expected margin due to the nice delivery on cost control. We now see a 2020 EBITDA margin in the 13% region (vs our previous 12%), leading us to increase our figure by 11% for this year. Going forward, we project softer top-line growth due to some temporary slowdown in the smart metering roll-out in 2021, which should regain growth in 2022. The improving operational efficiencies should bring higher profitability leading us to confirm our 2021-22 EBITDA assumptions. On the balance sheet side, we slightly increased our NWC intensity as the company continued supporting the supply chain. We kept our maintenance capex assumption unchanged, capturing the recently announced investment in Tunisia, with the company closing with debt/EBITDA ratio of c.2x in 2020.

	2019	2020E	2021E	2022E
EPS Adj (€)	0.64	0.39	0.49	0.65
DPS (€)	0.14	0.16	0.29	0.34
BVPS (€)	5.90	6.15	6.49	6.84
EV/Ebitda(x)	5.2	5.5	4.9	4.3
P/E adj (x)	9.5	11.4	9.1	6.9
Div.Yield(%)	2.3%	3.6%	6.6%	7.5%
OpFCF Yield(%)	2.0%	-0.7%	4.0%	6.5%

Market Data	
Market Cap (€m)	112
Shares Out (m)	25
SIT Technologies (%)	72%
Free Float (%)	28%
52 week range (€)	7.60-4.48
Rel Perf vs STOXX EUROPE 600 BANKS E (%)	
-1m	-0.9%
-3m	-2.3%
-12m	10.5%
21dd Avg. Vol.	3,412
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	352	311	321	344
Turnover growth %	-2.1%	-11.7%	3.2%	7.1%
EBITDA	49	40	44	49
EBITDA margin (%)	13.9%	12.9%	13.6%	14.3%
EBITDA growth (%)	11.0%	-18.0%	9.4%	11.8%
Depreciation & Amortization	-22	-22	-22	-22
EBIT	25	16	19	24
EBIT margin (%)	7.0%	5.1%	6.0%	7.1%
EBIT growth (%)	3.2%	-35.8%	21.0%	27.0%
Net Fin. Income (charges)	-3	-3	-3	-3
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	21	13	16	21
Tax	-1	-3	-4	-5
Tax rate (%)	6.5%	22.0%	24.0%	24.0%
Minorities	0	0	0	0
Net Profit	20	10	12	16
Net Profit growth (%)	-17.9%	-50.6%	25.0%	32.0%
Adjusted Net Profit	16	10	12	16
Adj. Net Profit growth (%)	-18.7%	-38.2%	25.0%	32.0%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	9.5	11.4	9.1	6.9
P/CEPS	4.8	3.5	3.2	2.8
P/BV	1.0	0.7	0.7	0.7
EV/ Sales	0.7	0.7	0.7	0.6
EV/EBITDA	5.2	5.5	4.9	4.3
EV/EBIT	10.2	13.8	11.2	8.6
EV/Cap. Employed	1.0	0.8	0.8	0.8
Yield (%)	2.3%	3.6%	6.6%	7.5%
OpFCF Yield(%)	2.0%	-0.7%	4.0%	6.5%
FCF Yield (%)	5.4%	0.2%	9.2%	12.6%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	0.80	0.39	0.49	0.65
EPS growth (%)	-22.0%	-50.6%	25.0%	32.0%
EPS Adj.	0.64	0.39	0.49	0.65
EPS Adj. growth (%)	-22.8%	-38.2%	25.0%	32.0%
CEPS	1.27	1.29	1.41	1.61
BVPS	5.90	6.15	6.49	6.84
DPS Ord	0.14	0.16	0.29	0.34

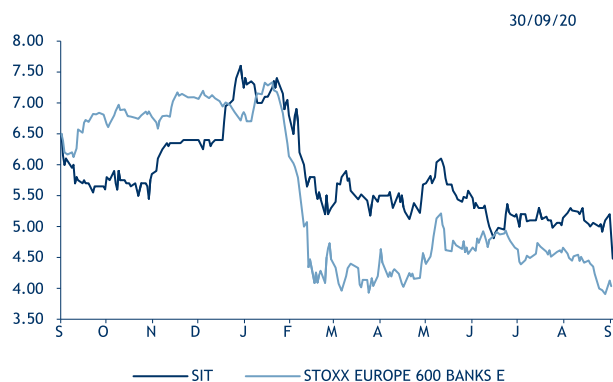
Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	31	48	49	53
Net Fixed Assets	218	213	216	216
Total Capital Employed	249	261	265	269
Shareholders' Funds	148	154	162	171
Minorities	0	0	0	0
Provisions	23	24	24	26
Net Debt (-) Cash (+)	-78	-83	-79	-73

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	112	112	112
Enterprise Value (m)	253	219	215	210
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	35	40
Working Capital Needs	-12	-17	-2	-4
Capex (-)	-24	-17	-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	-5	5	6

Gearing (Debt / Equity)	53%	54%	49%	42%
EBITDA / Fin. Charges	-14.3	-12.3	-14.6	-16.3
Net Debt / EBITDA	1.6	2.1	1.8	1.5
Cap. Employed/Turnover	71%	84%	83%	78%
Capex / Turnover	7%	5%	8%	7%
Pay out	18%	41%	60%	52%
ROE	14%	6%	8%	10%
ROCE (pre tax)	10%	6%	7%	9%
ROCE (after tax)	9%	5%	6%	7%

Source: Mediobanca Securities



Source: Mediobanca Securities

2Q/1H20 RESULTS & CHANGE IN FY2020-22 ESTIMATES

This week the SIT unveiled its 2Q/1H20 figures. The company reported a better than expected set of numbers. The main surprise of this quarter was at the profitability line. 2Q20 EBITDA figure was above our estimate due to a better than expected cost control in the quarter. Bottom line was a beat as well. On the balance sheet side, net debt was slightly better than our forecast.

A summary of the main lines compares to our estimates is provided in the table below.

2Q/1H20 Results summary

€m	2Q20A	2Q19A	YoY chg.	2Q20E	A/E	1H20A	1H19A	YoY chg.	1H20E	A/E
Total sales	59.9	86.7	-31%	56.7	6%	133.4	167.2	-20.3%	130.1	3%
EBITDA	6.2	8.7	-28%	4.2	48%	15.2	21.1	-28.3%	13.1	16%
EBITDA margin	10.4%	10.0%		7.4%		11.4%	12.6%		10.1%	
EBIT	0.5	3.0	-83%	-0.8	nm	3.8	10.1	-62.6%	2.4	55%
EBIT margin	0.8%	3.4%		-1.5%		2.8%	6.0%		1.9%	
Net profit	(0.3)	nm	nm	na	nm	3.8	4.5	nm	2.9	nm
Net Debt/(Cash)	88.9	87.6		90.8		88.9	87.6		90.8	

Source: Mediobanca Securities

Following the 2Q20 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	310.9	300.6	3%	320.9	337.8	-5%	343.6	354.0	-3%
EBITDA	40.0	36.0	11%	43.8	44.3	-1%	49.0	48.4	1%
EBITDA margin	12.9%	12.0%		13.6%	13.1%		14.3%	13.7%	
EBIT	15.9	12.2	30%	19.2	19.6	-2%	24.4	24.7	-1%
EBIT margin	5.1%	4.1%		6.0%	5.8%		7.1%	7.0%	
Net profit	9.9	8.8	12%	12.3	12.6	-2%	16.3	16.2	0%
Net Debt/(Cash)	83.4	73.7		78.9	59.2		72.6	51.4	

Source: Mediobanca Securities

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Date of report production: 30 Sep 2020 - 17:10



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