

Well on track for the peak season

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A fast-paced demand rebound supports our EPS recovery assumption

This week SIT released its 3Q/9M20 results. The company reported a better than expected set of numbers showing another solid quarter. We saw tangible signs of sequential improvement with demand, especially in the heating sector, bouncing back to normal levels. Assuming no further production stoppages for the manufacturing activities, we believe the company remains well on track to deliver its 2020 outlook thanks to a demand showing a nice resiliency during the peak season. Following the results, we fine-tuned our 2020-22 figures, leaving unchanged our valuation. Management showed a remarkable delivery on cost control, while top-line continues to steadily improve. In our view, this, coupled with the recent acquisitions of Janz, should be seen as key support to our EPS recovery assumptions. Re-rating remains the only missing point for the equity story. We continue to see the current valuation as attractive, and we confirm our Outperform rating.

3Q20 Results: A strong beat driven by both volumes and margins

The company reported a better than expected set of numbers with nice volumes, coupled with better than expected margins. 3Q20 revenues were €93.6m (-2% YoY) vs MBe of €91.6m. Heating business (+3.0% YoY) rebounded in the quarter. Meanwhile, the smart metering division (-13.5% YoY) is still suffering, despite sequentially improving. As regards the heating division, in 3Q the EU (excluding Italy) was the best performing area with a good result in Italy as well. On the other hand, America was the worst-performing region (mainly due to FX headwind) and APAC closed almost flat. 3Q20 EBITDA was €17.2m (+7.8% YoY) which compares to our forecast of €14.8m. At the operating profit, 3Q20 EBIT of €11.3m was a strong beat vs MBe of €5.9m, also thanks to a lower than expected D&A expenses. The company reported €7.6m net profit vs our forecast of €2.8m. On the balance sheet side, net debt was above our forecast, reflecting some higher absorption from NWC. Following the results, the management confirmed its outlook for 2020.

2021-22 estimates fine-tuned. Outperform confirmed

Following the release, we updated our numbers. We reflected the stronger than expected 3Q20 figures in our FY estimates, therefore marginally improving our sales forecast for 2020. On top of that, we left our 2021-22 top-line recovery assumptions almost unchanged. We also factored in our numbers touch lower D&A leading to c.17% EPS lift in 2020. This overall translates into a fine-tuning in our 2021-22 estimates. Based on our new numbers, we left our TP unchanged at €8.0/sh. As a reminder, 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 and we appreciate the solid delivery on external growth and costs. At the current price, the stock is trading at c.5x 2021 EBITDA and c.8x PE at a remarkable discount vs the domestic Mid Cap cluster trading at c.17x 1YFWD PE. We see a compelling double-digit upside and SIT to be an appealing value proposal in the Industrial Mid-cap space, confirming our Outperform rating.

	2019	2020E	2021E	2022E
EPS Adj (€)	0.64	0.49	0.55	0.73
DPS (€)	0.14	0.16	0.29	0.34
BVPS (€)	5.90	6.22	6.61	7.05
EV/Ebitda(x)	5.2	6.2	5.1	4.4
P/E adj (x)	9.5	9.3	8.3	6.3
Div.Yield(%)	2.3%	3.5%	6.4%	7.4%
OpFCF Yield(%)	2.0%	-11.7%	3.3%	7.1%

Market Data

Market Cap (€m)	114
Shares Out (m)	25
SIT Technologies (%)	72%
Free Float (%)	28%
52 week range (€)	7.60-4.47
Rel Perf vs STOXX EUROPE 600 BANKS E (%)	
-1m	-18.8%
-3m	-8.3%
-12m	24.5%
21dd Avg. Vol.	2,656
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	352	312	343	368
Turnover growth %	-2.1%	-11.5%	10.1%	7.1%
EBITDA	49	40	48	54
EBITDA margin (%)	13.9%	12.9%	14.0%	14.6%
EBITDA growth (%)	11.0%	-17.5%	19.3%	11.7%
Depreciation & Amortization	-22	-21	-24	-24
EBIT	25	17	22	27
EBIT margin (%)	7.0%	5.5%	6.4%	7.5%
EBIT growth (%)	3.2%	-30.9%	27.8%	25.8%
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	14	18	24
Tax	-1	-3	-4	-6
Tax rate (%)	6.5%	19.0%	24.0%	24.0%
Minorities	0	0	0	0
Net Profit	20	12	14	18
Net Profit growth (%)	-17.9%	-42.2%	19.8%	32.2%
Adjusted Net Profit	16	12	14	18
Adj. Net Profit growth (%)	-18.7%	-23.2%	12.7%	32.2%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	9.5	9.3	8.3	6.3
P/CEPS	4.8	3.5	3.0	2.6
P/BV	1.0	0.7	0.7	0.6
EV / Sales	0.7	0.8	0.7	0.6
EV / EBITDA	5.2	6.2	5.1	4.4
EV / EBIT	10.2	14.5	11.2	8.6
EV / Cap. Employed	1.0	0.9	0.8	0.8
Yield (%)	2.3%	3.5%	6.4%	7.4%
OpFCF Yield (%)	2.0%	-11.7%	3.3%	7.1%
FCF Yield (%)	5.4%	-23.9%	8.6%	15.3%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	0.80	0.46	0.55	0.73
EPS growth (%)	-22.0%	-42.2%	19.8%	32.2%
EPS Adj.	0.64	0.49	0.55	0.73
EPS Adj. growth (%)	-22.8%	-23.2%	12.7%	32.2%
CEPS	1.27	1.32	1.53	1.76
BVPS	5.90	6.22	6.61	7.05
DPS Ord	0.14	0.16	0.29	0.34

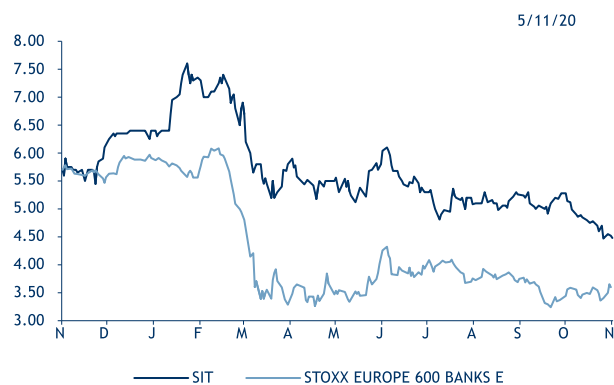
Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	31	48	53	57
Net Fixed Assets	218	242	243	242
Total Capital Employed	249	290	296	299
Shareholders' Funds	148	156	165	176
Minorities	0	0	0	0
Provisions	23	24	24	26
Net Debt (-) Cash (+)	-78	-111	-107	-97

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	32	33	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	10

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	114	114	114
Enterprise Value (m)	253	249	245	237
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

Gearing (Debt / Equity)	2019	2020E	2021E	2022E
EBITDA / Fin. Charges	-14.3	-14.0	-13.0	-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%	35%	53%	46%
ROE	14%	7%	8%	10%
ROCE (pre tax)	10%	6%	7%	9%
ROCE (after tax)	9%	5%	6%	7%

Source: Mediobanca Securities



Source: Mediobanca Securities

3Q/9M20 RESULTS & CHANGE IN FY2020-22 ESTIMATES

This week the company reported its 3Q/9M20 figures. A summary of the main lines compares to our estimates is provided in the table below.

3Q/9M20 Results summary

€m	3Q20A	3Q19A	YoY chg.	3Q20E	A/E	9M20A	9M19A	YoY chg.	9M20E	A/E
Total sales	93.6	95.5	-2%	91.6	2%	227.0	262.8	-13.6%	225.0	1%
EBITDA	17.2	16.0	8%	14.8	17%	32.4	37.1	-12.7%	27.7	17%
EBITDA margin	18.4%	16.7%		16.1%		14.3%	14.1%		12.3%	
EBIT	11.3	10.2	11%	5.9	92%	15.1	20.3	-25.6%	9.7	56%
EBIT margin	12.1%	10.7%		6.5%		6.7%	7.7%		4.3%	
Net profit	7.6	11.7	nm	2.8	nm	11.4	16.2	nm	5.9	nm
Net Debt/(Cash)	96.7	86.9		91.3		96.7	86.9		91.3	

Source: Mediobanca Securities

Following the 3Q20 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	311.8	310.9	0%	343.2	340.9	1%	367.5	365.4	1%
EBITDA	40.3	40.0	1%	48.0	47.8	1%	53.7	53.5	0%
EBITDA margin	12.9%	12.9%		14.0%	14.0%		14.6%	14.6%	
EBIT	17.1	15.9	8%	21.8	21.5	2%	27.5	27.2	1%
EBIT margin	5.5%	5.1%		6.4%	6.3%		7.5%	7.4%	
Net profit	11.5	9.9	17%	13.8	13.5	2%	18.2	18.0	1%
Net Debt/(Cash)	110.9	111.4		106.9	107.3		97.3	97.9	

Source: Mediobanca Securities

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