

Strong demand offsets cost inflation

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Higher volumes support EPS growth despite raw materials headwind

This week SIT reported its 1Q21 set of results. The company posted a strong start of the year releasing a set of numbers which was better than our forecasts. Momentum in the heating division remains strong, while gas meters drop has been more than compensated by the acquisition of Janz. Demand is solid, especially for energy-efficient solutions, and we expect volumes to remain strong as we are approaching 2Q. Cost inflation represents a short-term headwind, but higher volumes should compensate for lower margins, leading us to maintain unchanged our EBITDA growth for this year. As such, we fine-tuned our 2021-23 estimates and we confirm our Outperform rating on the share.

Better than expected EBITDA and FCF in 1Q21

The company reported a better than expected set of numbers with higher revenues and stronger margins translating into a bottom-line beat. 1Q21 sales were €92.7m (+26% YoY) vs MBe of €82.5m. Both heating (+25% YoY) and metering (+30% YoY) divisions reported a double-digit increase in the quarter. On the profitability front, performance was strong with EBITDA margin exceeding 16% in the quarter as volume growth was solid. As such, 1Q21 EBITDA was €15.1m which compares to our forecast of €12.2m. At the bottom-line level, both higher operating profit and the positive contribution of the patent box translated into a net income of €8.0m vs MBe of €3.8m. On the balance sheet side, FCF generation was ahead of our estimate with the company closing with €110.4m net debt vs MBe of €142m. Better working capital control and lower capex were the main drivers of the stronger cash conversion in the quarter.

2021-23 estimate fine-tuned

Following the release, the management provided an update on FY21. The company improved its sales guidance now expecting a low-double-digit growth (up from mid/high digit growth) for this year. At the same time, EBITDA is set to grow with margin declining slightly as a result of the increase in raw material costs. In the note, we updated our 2021-2023 estimates. We included in our numbers the stronger than expected start of the year. We, therefore, raised our top-line assumption reflecting a double-digit growth (+12%) in 2021. Higher volumes should compensate for lower gross margin leading us to confirm our EBITDA forecast of c.€48m (+10%) in FY21. Going forward, we fine-tuned our 2022-23 forecasts factoring in a gradual margin improvement due to the normalization of the raw material prices. Overall this translates into c.2% average EPS increase in 2021-23.

Outperform confirmed. TP unchanged at €9.0/sh

Based on our new numbers, we confirmed our TP of €9.0/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 demand being healthy. At the current price, the stock is trading at c.6x '22 EBITDA and c.11x '22 PE. We continue to see the current valuation as attractive, and we confirm our Outperform rating on the share.

	2020	2021E	2022E	2023E
EPS Adj (€)	0.56	0.63	0.71	0.80
DPS (€)	0.28	0.29	0.30	0.33
BVPS (€)	6.13	6.48	6.90	7.39
EV/Ebitda(x)	6.0	6.8	6.2	5.6
P/E adj (x)	8.9	11.9	10.7	9.5
Div.Yield(%)	5.6%	3.8%	4.0%	4.4%
OpFCF Yield(%)	-10.6%	1.8%	5.5%	8.5%

Market Data

Market Cap (€m)	189
Shares Out (m)	25
SIT Technologies (%)	72%
Free Float (%)	28%
52 week range (€)	7.70-4.16
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-15.1%
-3m	-8.8%
-12m	6.2%
21dd Avg. Vol.	18,144
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2020	2021E	2022E	2023E
Turnover	321	358	361	369
Turnover growth %	-8.9%	11.5%	0.8%	2.2%
EBITDA	44	48	51	54
EBITDA margin (%)	13.6%	13.4%	14.1%	14.6%
EBITDA growth (%)	-10.6%	10.2%	5.8%	5.7%
Depreciation & Amortization	-22	-23	-23	-23
EBIT	20	23	25	28
EBIT margin (%)	6.1%	6.5%	7.1%	7.7%
EBIT growth (%)	-20.7%	18.3%	9.8%	11.3%
Net Fin. Income (charges)	-4	-5	-3	-3
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	16	19	22	25
Tax	-3	-3	-4	-5
Tax rate (%)	17.3%	14.3%	20.0%	20.0%
Minorities	0	0	0	0
Net Profit	13	16	18	20
Net Profit growth (%)	-33.6%	20.0%	11.1%	13.1%
Adjusted Net Profit	14	16	18	20
Adj. Net Profit growth (%)	-12.4%	13.7%	11.1%	13.1%

Multiples	2020	2021E	2022E	2023E
P/E Adj.	8.9	11.9	10.7	9.5
P/CEPS	3.7	4.8	4.6	4.3
P/BV	0.8	1.2	1.1	1.0
EV/ Sales	0.8	0.9	0.9	0.8
EV/EBITDA	6.0	6.8	6.2	5.6
EV/EBIT	13.4	14.1	12.5	10.6
EV/Cap. Employed	0.9	1.1	1.1	1.0
Yield (%)	5.6%	3.8%	4.0%	4.4%
OpFCF Yield(%)	-10.6%	1.8%	5.5%	8.5%
FCF Yield (%)	-16.2%	4.1%	10.4%	14.3%

Per Share Data (€)	2020	2021E	2022E	2023E
EPS	0.53	0.63	0.71	0.80
EPS growth (%)	-33.6%	20.0%	11.1%	13.1%
EPS Adj.	0.56	0.63	0.71	0.80
EPS Adj. growth (%)	-12.4%	13.7%	11.1%	13.1%
CEPS	1.35	1.56	1.64	1.74
BVPS	6.13	6.48	6.90	7.39
DPS Ord	0.28	0.29	0.30	0.33

Balance Sheet (€ m)	2020	2021E	2022E	2023E
Working Capital	47	55	56	56
Net Fixed Assets	243	246	246	240
Total Capital Employed	291	301	301	296
Shareholders' Funds	153	162	172	185
Minorities	0	0	0	0
Provisions	22	22	22	23
Net Debt (-) Cash (+)	-116	-117	-106	-89

Key Figures & Ratios	2020	2021E	2022E	2023E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	125	189	189	189
Enterprise Value (m)	262	328	318	301
Adjustments (m)	22	22	22	23
Labour Costs/Turnover				
Depr. & Amort./Turnover	7%	6%	6%	6%
Turnover / Op.Costs	1.2	1.2	1.2	1.2

Cash Flow (€ m)	2020	2021E	2022E	2023E
Cash Earnings	34	39	41	44
Working Capital Needs	-16	-8	-0	-0
Capex (-)	-41	-25	-23	-18
Financial Investments (-)	-12	0	0	0
Dividends (-)	-4	-7	-7	-8
Other Sources / Uses	2	0	0	0
Ch. in Net Debt (-) Cash (+)	-37	-1	10	18

Gearing (Debt / Equity)	2020	2021E	2022E	2023E
EBITDA / Fin. Charges	-12.0	-10.3	-14.8	-15.7
Net Debt / EBITDA	2.7	2.4	2.1	1.6
Cap. Employed/Turnover	91%	84%	84%	80%
Capex / Turnover	13%	7%	6%	5%
Pay out	53%	46%	43%	41%
ROE	9%	10%	10%	11%
ROCE (pre tax)	7%	8%	8%	10%
ROCE (after tax)	6%	7%	7%	8%

Source: Mediobanca Securities



Source: Mediobanca Securities

1Q21 RESULTS: A STRONG START OF THE YEAR

On May 12, SIT reported its 1Q21 set of numbers providing an update on its outlook. The company reported a beat across the board with a strong heating demand translating into a better than expected EBITDA and FCF in the quarter. Looking at the main lines we would highlight the following:

- ◆ **1Q21 Sales** stood at €92.7m (+26.2% YoY or +19.4% YoY at constant perimeter), which was ahead of our figure pointing to €82.5m. The stronger than expected result was due to higher organic growth. By division, heating was the main driver of the strong top-line performance increasing by +25% YoY, while smart metering grew by +30% YoY, mainly reflecting the change in perimeter of Janz;
- ◆ **1Q21 EBITDA** was €15.1m (+69% YoY) vs MBe of €12.2. Margin stood at 16.2% and expanded by 410bps YoY thanks to volumes and efficiencies with a better than the average contribution of new Water metering business;
- ◆ **1Q21 EBIT** of at €9.2m was higher than MBe of €5.7m, reflecting stronger EBITDA growth in the quarter;
- ◆ **1Q21 Net income** was €8.0m vs MBe of €3.8m with patent box benefit more than offsetting the negative effect of the FV of warrants;
- ◆ **1Q21 Net debt** closed at €110.4m (from €115.8m at end of FY20) vs MBe of €142.0m. The better than expected result was due to both lower capex and working capital reversal in the quarter.

A summary of the main lines compared to our estimate is provided in the table below.

1Q21 - Results summary

€m	1Q21A	1Q20A	% chg.	1Q21E	A vs E
Total sales	92.7	73.4	26%	82.5	12%
EBITDA	15.1	8.9	69%	12.2	23%
EBITDA margin	16.2%	12.1%		14.8%	
EBIT	9.2	3.3	181%	5.7	63%
EBIT margin	10.0%	4.5%		6.9%	
Net profit	8.0	4.2	92%	3.8	110%
Net Debt/(Cash)	110.4	101.6		142.0	

Source: Mediobanca Securities

With regard to the outlook, the management improved its sales guidance expecting now a low-double-digit growth (up from mid/high digit growth) and this compares to our estimate of a +7% YoY increase in 2021. Meanwhile, consolidated EBITDA is expected to grow with margin declining slightly reflecting the increase in raw materials.

CHANGE IN 2021-23 ESTIMATES

Following the release, we updated our 2021-23 estimates. We captured in our new numbers the outlook released by the company. As such we increased our top-line assumption for the year while decreasing our profitability, therefore maintaining our FY21 EBITDA growth assumption almost unchanged. Going forward, we fine-tuned our 2022-23 estimates factoring in a gradual margin improvement due to the raw material price normalisation.

A summary of the changes in the main lines is provided in the table below.

Change in 2021-23 estimates

€m	New FY21	Old FY21	% chg.	New FY22	Old 2022	% chg.	New 2023	Old 2023	% chg.
Total sales	357.8	343.6	4%	360.8	358.1	1%	368.6	367.5	0%
EBITDA	48.1	48.2	0%	50.9	52.7	-3%	53.8	54.5	-1%
EBITDA margin	13.4%	14.0%		14.1%	14.7%		14.6%	14.8%	
EBIT	23.2	22.0	6%	25.5	26.5	-4%	28.4	28.3	0%
EBIT margin	6.5%	6.4%		7.1%	7.4%		7.7%	7.7%	
Net profit	15.9	14.6	8%	17.6	18.4	-4%	19.9	19.9	0%
Net Debt/(Cash)	116.8	116.1		106.5	103.6		88.5	85.1	

Source: Mediobanca Securities

OUTPERFORM WITH TP OF €9.0/sh

Based on our new numbers, we confirmed our TP of €9.0/sh. We value the company on an absolute basis, taking the average of a DCF and EVA analysis (based on 7.0% WACC and 1.0% perpetual growth unchanged vs previous reports) while adding a 10% liquidity discount. At the current price, the stock trades at c.11x PE, which is multiple that looks attractive in the domestic Mid Cap space. As such, we reiterate our Outperform rating on the stock.

A summary the trading multiples is provided in the table below.

Trading multiples (based on €7.56/sh)

	2021E	2022E	2023E
EV/Sales	0.9x	0.9x	0.8x
EV/EBITDA	6.8x	6.2x	5.6x
EV/EBIT	14.1x	12.5x	10.6x
PE	11.9x	10.7x	9.5x
FCF Yield	3.2%	9.3%	13.4%

Source: Mediobanca Securities

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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