

SIT (Outperform, TP €9.00)

Market Cap. €159.05m		Price: € 6.36		(Giuseppe Grimaldi +39 02 8829 412)	
	Turnover	Net Profit	PE Adj.	PBV	Yield
2020	321	13	8.9	0.8	5.6
2021E	358	16	10.0	1.0	4.6
2022E	361	18	9.0	0.9	4.7

Source: Mediobanca Securities

Issued €40m ESG-linked bond with 2031 maturity

Event Yesterday SIT published a press release with a business update.

Comment/Financials SIT completed the placing of a non-convertible bond for a value of €40m, entirely subscribed by PRICOA Private Capital Group. The bond was issued in a single tranche and have 10Y duration, with a 6Y pre-amortisation period. The bond carries a fixed half-yearly coupon indexed from the fifth year to a sustainability rating.

The bond issuance is part of a shelf agreement which gives SIT the right to request PRICOA, on an uncommitted basis, over the next three years to subscribe to additional bonds, up to a total amount of USD100m (or Euro equivalent).

With this transaction, SIT diversifies its funding sources, improves its financial flexibility and significantly lengthens its average debt duration. The funds raised will be used to refinance partially the bank debt also deriving from the recent acquisition of Janz.

View/Action We have an Outperform on the share

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