

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Italgas	-

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17 September 2021: 8:35 CET

Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.7	0.9	8.0	30.8
FTSE MIB	0.8	0.8	7.0	30.1
FTSE IT Star	0.5	10.0	27.4	56.5
Euro Stoxx 50	0.2	-0.7	8.0	17.8
Stoxx Small 200	0.6	3.8	11.3	33.5
NASDAQ	0.1	8.1	12.7	37.4
S&P 500	-0.2	5.9	12.9	32.1

FTSE MIB Best & Worst: 1D% chg

CNH Ind.	3.8	Scipem	-1.8
Fincobank	2.0	Tenaris	-1.2
Unipol	1.9	Atlantia	-0.8

Euro Stoxx Best&Worst Sectors -1D %

Travel/Leisure	3.4	B Resources	-2.7
Ind Goods&Ser	1.3	Auto&Parts	-1.0
Media	1.1	Oil & Gas	-0.4

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO Milan	Virtual	28-30 September
STAR Conference*	Virtual	12-14 October

*Borsa Italiana

New Credit Research 10

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Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

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SIT (BUY)**2Q/1H21 Results Preview**

Possible Surprise	Positive	Neutral	Negative
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Results due on 23 September: We expect a positive quarter, with an increase in both sales and profitability. In detail:

- Revenues should increase by >60% in 2Q21 and by 42% in 1H21:** We recall that product sales were already disclosed in July, with the Heating division growing by nearly 54% driven by the booming market trend of heating systems, particularly in Italy. According to Assotermica, in 1H21 the revenues of the heating systems were up 90% vs. 1H20, reaching 520K water heaters, and increased by 64% compared with 1H19, driven by the 110% Superbonus. The Smart Metering division more than doubled in 2Q21, but this performance benefitted from the consolidation of Janz (from January 2021), which contributed with EUR 5.3M. Stripping out this acquisition, Smart Metering sales reached EUR 16.7M, or +55.1% vs. 2Q20 (when the installation activity was stopped due to the Covid-19) but was 32.4% below 2Q19. Altogether, sales should reach EUR 97M in the quarter with an increase of 62%. In the first half, revenues should top EUR 190M (+42.5% vs. 1H20 and +13.6% vs. 1H19);
- The EBITDA margin is expected at 13.3% in 2Q21 and 14.7% in 1H21:** Profitability should decline in the second quarter compared with 1Q21 (when it was 16.2%), mostly due to higher overhead costs in Tunisia, where SIT is starting production, and the raw material price hike. Still, we expect a higher EBITDA margin compared with 2Q20 (when it was 10.4%) and 2Q19 (10.0%);
- EBIT penalised by warrants' fair value:** SIT should account around EUR 3M for the fair value of warrants, which are currently in the money (EUR 9.3 strike price). In addition, we expect additional D&A costs for the PPA of Janz. However, 2Q21 EBIT should land at EUR 6.7M with a margin of 6.9% compared with 0.8% in 2Q20 and 3.4% in 2Q19;
- Net result is forecast at EUR 0.9M in 2Q21 and EUR 8.9M in 1H21;**
- Net debt is expected to increase to EUR 118M** (from EUR 115.8M at Dec-20 and EUR 101.4M at March-21) due to the seasonal NWC absorption, the dividend payment and growing capex (EUR 8M vs. EUR 4.1M in 1H20).

What we think: We believe that SIT will confirm its outlook for 2021, improved after the release of 1Q21 results. Our view points to a low double-digit growth rate, including the consolidation of Janz, which should add around EUR 20M sales according to our estimates, and a growing EBITDA in absolute terms or a slight decrease in margin due to raising raw material prices, higher R&D investments, new hirings at the Heating division and costs for travelling and exhibitions if travel restrictions should finish, partially offset by further production efficiencies stemming from the new plant in Tunisia.

SIT – 2Q/1H21 preview

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21E	2Q yoy %	2Q/2Q19 %	1H21E	1H yoy %	FY21E
Revenues	86.7	59.9	133.4	320.7	97.3	62.4	12.3	190.0	42.5	358.4
o/w Heating	61.0	48.3	104.7	249.0	74.2	53.7	21.7	144.7	38.2	286.4
o/w Smart Metering	24.8	10.8	27.2	68.6	22.0	104.2	-11.1	43.3	59.5	72.0
EBITDA Adj.	7.3	6.2	15.2	44.6	12.9	107.2	76.7	28.0	84.8	48.2
Margin (%)	8.5	10.4	11.4	13.9	13.3			14.7		13.5
EBIT	3.0	0.5	3.8	19.6	6.7	NM	125.5	15.9	320.7	22.4
Margin (%)	3.4	0.8	2.8	6.1	6.9			8.4		6.3
Pre-tax		-2.5	3.6	16.0	3.2	NM		10.9	200.2	19.6
Net result attr.		-0.1	3.8	13.2	0.9			8.9	132.9	17.6
Net debt	87.6	88.9	88.9	115.8	118.0	32.8	34.7	118.0	32.8	113.2

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

SIT - Key Data

17/09/2021	Engineering		
Target Price (EUR)	12.1		
Rating	BUY		
Mkt price (EUR)	10.20		
Mkt cap (EUR M)	255		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	358.4	370.8	383.8
EBITDA	48.24	49.32	54.34
EPS (EUR)	0.70	0.61	0.72
Net debt/-cash	113.2	90.62	76.84
Ratios (x)	2021E	2022E	2023E
Adj. P/E	14.5	16.8	14.2
EV/EBITDA	7.6	7.0	6.1
EV/EBIT	16.4	16.6	13.3
Debt/EBITDA	2.3	1.8	1.4
Div yield (%)	2.9	3.4	3.9
Performance (%)	1M	3M	12M
Absolute	20.0	32.8	131.8
Rel. to FTSE IT All Sh	22.0	31.6	77.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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