

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Prysmian; SIT	Telecom Italia

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24 September 2021: 8:41 CET

Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.4	4.2	9.2	38.1
FTSE MIB	1.4	4.0	8.2	37.8
FTSE IT Star	1.3	14.2	30.6	62.2
Euro Stoxx 50	0.9	1.7	9.2	22.6
Stoxx Small 200	1.1	6.4	14.1	40.7
NASDAQ	1.0	5.5	13.8	41.6
S&P 500	1.2	4.9	13.8	37.4

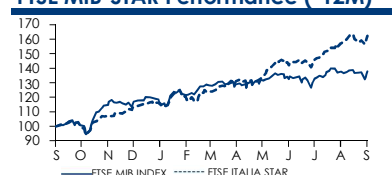
FTSE MIB Best & Worst: 1D% chg

Unicredit	3.3	INWIT	-0.7
B Mediolanum	3.2	Diasorin	-0.5
Amplifon	2.6	D. Campari	-0.2

Euro Stoxx Best&Worst Sectors -1D %

Banks	2.2	Travel/Leisure	0.0
Technology	1.7	Media	0.1
Auto&Parts	1.4	Food & Bev	0.2

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

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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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Results

SIT (BUY)

2Q/1H21 Results

Vs. our estimates	Above	In Line	Below
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Results. The key points of results were:

- **Revenues up 62.8% yoy in 2Q21:** we recall that product sales were already disclosed in July, with the Heating division growing by 53.7%, driven by the booming market trend of heating systems, particularly in Italy, driven by the 110% superbonus. Italy was up 104% in 2Q, Europe 62% (with a strong Turkey and UK), Asia/Pacific 28% and the US 24%, thanks to the growing trend of fireplaces and water storage. Gas Smart Metering rose by 56%, thanks to an easy comparison with 2Q20, when the installation of gas meters was stopped for the lockdown. Janz contributed with EUR 5.1M of sales, leading to a growth of 103% for the entire Smart Metering division. Gas Metering backlog was EUR 20M at June-21. Altogether, sales reached EUR 190.3M in 1H21, with an increase of 42.7% (+34.8% LFL);
- **The EBITDA margin reached 14.2% vs. 10.4% in 2Q20 and 8.5% in 2Q19,** thanks to: 1) the volume impact for EUR 14.7M, which includes also the contribution of Janz, 2) a favourable comparison as 2Q20 was penalised by the shutdown of SIT's plants, and 3) lower incidence of labour costs (20.7% vs. 25.6%), partially offset by higher raw material costs, and overhead costs in the new plant in Tunisia. Pricing was slightly negative in the quarter (EUR 1.2M impact), but positive in 1H21 (EUR 0.6M). EBIT reached EUR 7.0M in the quarter with a 7.2% margin (8.5% in 1H21);
- **Pre-tax result penalised by warrants fair value:** as expected, SIT accounted around EUR 3M for the fair value of warrants, which are currently in the money (EUR 9.3 strike price). In addition, the company accounted EUR 0.6M charge for derivatives unwinding, leading to EUR 4.9M of financial charges (EUR 2.2M adjusted) and to a pre-tax profit of EUR 11.4M in 1H21;
- **Net result at EUR 9.5M in 1H21 (+149%),** also thanks to a positive tax contribution of EUR 1.8M, due to the fiscal benefits coming from the patent box. Net result on adjusted basis was EUR 10.5M vs. EUR 3.6M in 1H20;
- **Net debt up to EUR 121M** (from EUR 115.8M at Dec-20), in line with expectations, due to the seasonal increase of trade NWC now at 16.6% of sales vs. 16.1% at June-20, which reflects inventory trend to support growing volumes for the Heating sector and the consolidation of Janz (EUR 7.9M NWC). Capex were EUR 8.0M in the first half, in line.

Outlook upgraded: Once again, SIT increased its sales outlook for 2021, which now points to a second half of the year in line with 1H21, thus implying a sales growth of 15-20% for both Heating and Smart Metering divisions. EBITDA should increase in absolute terms with margins in line (vs. margins in line or slightly down expected before), due to raising raw material prices, higher R&D investments, new hiring at the Heating division and overhead costs in Tunisia. Net debt should decline at year-end.

What we think: Overall, 2Q21 results were above expectations at the EBITDA and bottom line levels, confirming the strong trend of the heating business and the resilience of the Metering business, and guidance was upgraded. The main concern continues to be the potential shortage of components that could slow down production and the low visibility on 2022 for the Gas Smart Metering sector. The impact of raw material prices hike is not worrying for the Heating division, while it could be negative for Gas

SIT - Key Data

24/09/2021	Engineering		
Target Price (EUR)	12.1		
Rating	BUY		
Mkt price (EUR)	10.25		
Mkt cap (EUR M)	256		
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	16.9	14.2
EV/EBITDA	7.7	7.0	6.1
EV/EBIT	16.5	16.7	13.3
Debt/EBITDA	2.3	1.8	1.4
Div yield (%)	2.9	3.4	3.9
Performance (%)	1M	3M	12M
Absolute	20.3	26.9	141.2
Rel. to FTSE IT All Sh	20.0	21.8	74.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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Smart Metering sector, where it is challenging to pass the price increase to clients. **We reiterate our positive stance.**

SIT - 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	A/E %	yoy %vs 2Q19 %	1H21A	yoy %	
Revenues	86.7	59.9	133.4	320.7	97.6	97.3	0.3	62.8	12.6	190.3	42.7
o/w Heating	61.0	48.3	104.7	249.0	74.2	74.2	0.0	53.7	21.7	144.7	38.3
o/w Smart Metering	24.8	10.8	27.2	68.6	21.9	22.0	-0.6	103.0	-11.6	43.2	59.0
EBITDA	7.3	6.2	15.2	44.6	13.8	12.9	6.9	121.5	88.8	28.9	90.6
Margin (%)	8.5	10.4	11.4	13.9	14.2	13.3				15.2	33.6
EBIT	3.0	0.5	3.8	19.6	7.0	6.7	4.9	NM	136.5	16.2	329.4
Margin (%)	3.4	0.8	2.8	6.1	7.2	6.9				8.5	201.0
Pre-tax	NA	-2.5	3.6	16.0	3.6	3.2	12.8	NM		11.4	213.5
Net Result	NA	-0.3	3.8	13.2	1.5	0.9	59.8	NM		9.5	149.1
Net debt	87.6	88.9	88.9	115.8	121.0	118.0	2.5	36.2	38.1	121.0	36.2

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

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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
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