

Daily Note
MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
SIT	-

Company News

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4 March 2022: 8:57 CET

Date and time of production

Italy/Equity Market

MTA – STAR – EGM (ex-AIM)
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-2.4	-8.1	-9.0	4.3
FTSE MIB	-2.3	-7.6	-8.1	4.0
FTSE IT Star	-2.4	-13.4	-16.3	14.8
Euro Stoxx 50	-1.9	-1.8	-1.8	11.3
Stoxx Small 200	-2.9	-11.4	-16.9	-2.6
NASDAQ	-1.6	-10.3	-11.9	4.2
S&P 500	-0.5	-3.9	-3.8	14.2

FTSE MIB Best & Worst: 1D% chg

CNH Ind.	1.6	Telecom Italia	-14.0
D. Campari	0.2	Banco BPM	-7.3
INWIT	0.0	BPER	-5.2

Euro Stoxx Best&Worst Sectors -1D %

B Resources	0.6	Travel/Leisure	-4.6
Construction	-1.1	Retail	-4.6
Insurance	-1.3	Auto&Parts	-3.8

FTSE MIB-STAR Performance (-12M)


Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
STAR Conference*	Virtual	22-24 March
Euronext Growth Conf.*	Virtual	24-26 May

*Borsa Italiana

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

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Sponsor, Specialist or Corporate Broker.

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Company News

SIT (BUY)

A Further Step in Hydrogen

Market Mover (SIT-IT)	Positive	Neutral	Negative
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What's up? After having announced the delivery of its prototype hydrogen meter in the first houses powered entirely by hydrogen in May 2021, SIT has completed the certification process of the residential and commercial meters operating 100% with hydrogen. The certification is valid in Europe and in the UK but is also recognised in other non-EU countries and guarantees the accuracy and reliability of the measuring instrument. SIT also obtained the digital security certification issued by the British cyber security agency that guarantees data integrity and communication security against the risk of fraud and cyber-attacks. We recall that SIT meters have already been used in some pilot projects in the UK and soon also in the Netherlands and Germany, where 100% hydrogen-powered buildings are under construction.

What we think: Although the news has no impact on SIT's fundamentals, we believe it is important from a technological and strategic standpoint: hydrogen is one of the most promising upcoming technologies to reduce carbon emission as, unlike natural gas that accounts for over 30% of carbon emissions, hydrogen produces no carbon emissions and could be key to achieving zero carbon emissions by 2050 (UK target). SIT is a first mover in hydrogen and we think it could therefore play a key role in the European energy transition programmes. **We remain positive on the stock.**

SIT - Key Data

04/03/2022	Engineering		
Target Price (EUR)	13.7		
Rating	BUY		
Mkt price (EUR)	7.90		
Mkt cap (EUR M)	198		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	375.2	409.0	428.8
EBITDA	52.09	54.61	61.14
EPS (EUR)	0.70	0.71	0.93
Net debt/-cash	119.6	102.6	81.50
Ratios (x)	2021E	2022E	2023E
Adj. P/E	11.2	11.1	8.5
EV/EBITDA	6.1	5.5	4.6
EV/EBIT	12.1	11.5	8.8
Debt/EBITDA	2.3	1.9	1.3
Div yield (%)	3.8	4.4	5.1
Performance (%)	1M	3M	12M
Absolute	-20.0	-22.5	11.3
Rel. to FTSE IT All Sh	-9.8	-15.7	6.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
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
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
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TENDER SHARES	We advise investors to tender the shares to the offer.
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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Intesa Sanpaolo Research Rating Distribution (at January 2022)

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Equity rating key (short-term horizon: 3M)

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