

Price: € 8.58

Target price: € 12.00 (from € 13.60)

Outperform

## Efficiency trends mitigating macro uncertainty

**4Q/FY21: Revenues in line; Margins impacted by costs inflation; Improved NFP**

4Q21 core revenues stood at €92.3m, in line with 4Q20 (€92.8m) and with our forecast of €91.8m. Sales in heating increased by 3.6% YoY to €77.4m vs MBe of €74.4m, while smart metering closed at €14.9m vs MBe of €17.4m. The smart metering division was down in 4Q (-17.5% YoY), despite the inclusion of the Portuguese Janz (€4.5m), mainly because of the incoming end of the rollout period in Italy strongly impacting the gas metering business. 4Q21 EBITDA margin was softer than 4Q20 (9.8% vs 12.0%) and a bit below our estimates (11.2%). As expected, profitability was impacted by costs inflation, mainly in the metering business where the pass-through proved to be more challenging. Finally, we highlight that FY net profit was below 2020 (€8.2m vs €13.2m) because of €9.0m negative effect coming from the change in the fair value of warrants. The NFP improved to €107m (MBe at €112) from €124m as of September 30, reflecting an efficient management of the NWC.

### No outlook provided; Russia-Ukraine exposure equal to 5% of '21 sales

SIT gave no indications about the outlook owing to the complex macroeconomic scenario characterized by geopolitical tensions particularly affecting Russia and Ukraine (where SIT generates almost 5% of annual revenues), supply chain constraints and costs inflation. The company also informed that among its main suppliers, a US multinational group, accounting for 25% of assembled electronic boards for the Heating business, has part of its production in Ukraine, close to the Slovakian border. SIT is currently dealing with this potential criticality with a contingency plan providing for an acceleration of insourcing strategies and the shifting of the production to suppliers located in other low-cost areas.

### FY22-23E EPS cut by 18% due to Russian exposure and costs inflation

In this note, we maintain almost unchanged our 22-23E revenues estimates (+2% on average), mirroring two contrasting factors, i) the new pricing policies the company adopted to try to reverse higher costs to clients, ii) a remarkable reduction of the Russian revenues (assumed to be -50% YoY). On profitability, we reduce our EBITDA margin for 22E and 23E to 12.9% (from 14.1%) and 13.5% (from 14.8%) respectively, factoring in an only partial pass-through of increased costs to customers and a persistent inflationary environment. This translates into an EPS average cut of 18% in 22-23E. We also unveiled our FY24E estimates, which point to a 2% YoY revenue growth with margin expanding to 14.0%. At balance sheet level, we expect a further gradual improvement of the NFP, achieving €68m in FY24 (1.2x NFP/EBITDA).

### Energy efficiency and hydrogen technologies: Outperform, TP €12.0/sh.

Our TP, obtained as the simple average of a DCF and an EVA valuation, reduces to €12.0/sh. from €13.6/sh, mainly reflecting EPS changes. Based on our new FY22E numbers, the stock currently trades at 6.4x EV/EBITDA and 13.4x P/E, a level that in our view looks undemanding and already reflects potential disruptions from Russian operations. At the same time, we continue to see the company as well positioned to leverage on long-term trends as the energy efficiency in gas heating and the gradually enhancing relevance of hydrogen in the global energy mix. Therefore, we confirm our Outperform rating.

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	2021	2022E	2023E	2024E
EPS Adj (€)	0.65	0.64	0.75	0.84
DPS (€)	0.30	0.31	0.32	0.33
BVPS (€)	6.15	6.50	6.94	7.47
EV/Ebitda(x)	6.3	6.4	5.6	5.0
P/E adj (x)	13.1	13.4	11.5	10.3
Div.Yield(%)	3.4%	3.5%	3.6%	3.7%
OpFCF Yield(%)	5.5%	1.9%	8.5%	10.0%

#### Market Data

Market Cap (€m)	215
Shares Out (m)	25
SIT Technologies (%)	74%
Free Float (%)	24%
52 week range (€)	11.95-7.10
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	2.2%
-3m	-10.5%
-12m	19.0%
21dd Avg. Vol.	12,060
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

## Valuation Matrix

Profit & Loss account (€ m)	2021	2022E	2023E	2024E
Turnover	381	397	407	415
Turnover growth %	18.6%	4.3%	2.6%	1.8%
EBITDA	51	51	55	58
EBITDA margin (%)	13.5%	12.9%	13.5%	14.0%
EBITDA growth (%)	17.4%	0.1%	7.2%	5.4%
Depreciation & Amortization	-27	-28	-28	-28
EBIT	24	24	27	30
EBIT margin (%)	6.4%	6.0%	6.7%	7.3%
EBIT growth (%)	24.0%	-2.7%	14.7%	10.9%
Net Fin.Income (charges)	-13	-3	-3	-3
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	12	21	25	28
Tax	-3	-5	-6	-7
Tax rate (%)	29.6%	23.0%	24.0%	24.0%
Minorities	0	0	0	0
Net Profit	8	16	19	21
Net Profit growth (%)	-37.7%	95.0%	16.2%	12.0%
Adjusted Net Profit	16	16	19	21
Adj. Net Profit growth (%)	16.9%	-1.5%	16.2%	12.0%

Multiples	2021	2022E	2023E	2024E
P/E Adj.	13.1	13.4	11.5	10.3
P/CEPS	6.1	5.1	4.8	4.6
P/BV	1.4	1.3	1.2	1.1
EV/ Sales	0.9	0.8	0.8	0.7
EV/EBITDA	6.3	6.4	5.6	5.0
EV/EBIT	13.3	13.8	11.3	9.5
EV/Cap. Employed	1.1	1.1	1.1	1.0
Yield (%)	3.4%	3.5%	3.6%	3.7%
OpFCF Yield(%)	5.5%	1.9%	8.5%	10.0%
FCF Yield (%)	8.7%	3.5%	13.0%	14.4%

Per Share Data (€)	2021	2022E	2023E	2024E
EPS	0.33	0.64	0.75	0.84
EPS growth (%)	-37.7%	95.0%	16.2%	12.0%
EPS Adj.	0.65	0.64	0.75	0.84
EPS Adj. growth (%)	16.9%	-1.5%	16.2%	12.0%
CEPS	1.41	1.69	1.78	1.87
BVPS	6.15	6.50	6.94	7.47
DPS Ord	0.30	0.31	0.32	0.33

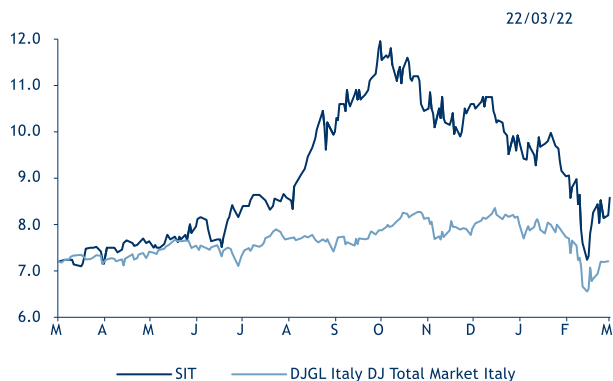
Balance Sheet (€ m)	2021	2022E	2023E	2024E
Working Capital	38	52	52	52
Net Fixed Assets	250	247	240	233
Total Capital Employed	288	299	292	285
Shareholders Funds	154	162	174	187
Minorities	0	0	0	0
Provisions	27	29	29	30
Net Debt (-) Cash (+)	-107	-108	-89	-68

Key Figures & Ratios	2021	2022E	2023E	2024E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	214	215	215	215
Enterprise Value (m)	324	326	308	287
Adjustments (m)	4	4	4	4
Labour Costs/Turnover	22%	21%	21%	21%
Depr.&Amort./Turnover	7%	7%	7%	7%
Turnover / Op.Costs	1.2	1.1	1.2	1.2

Cash Flow (€ m)	2021	2022E	2023E	2024E
Cash Earnings	35	42	45	47
Working Capital Needs	10	-14	-0	0
Capex (-)	-26	-22	-18	-18
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-7	-8
Other Sources / Uses	-2	0	0	0
Ch. in Net Debt (-) Cash (+)	9	-1	19	21

Gearing (Debt / Equity)	69%	66%	51%	36%
EBITDA / Fin. Charges	-4.1	-18.3	-21.2	-22.3
Net Debt / EBITDA	2.1	2.1	1.6	1.2
Cap. Employed/Turnover	76%	75%	72%	69%
Capex / Turnover	7%	6%	4%	4%
Payout	88%	47%	41%	38%
ROE	5%	10%	11%	11%
ROCE (pre tax)	8%	8%	9%	11%
ROCE (after tax)	6%	6%	7%	8%

Source: Mediobanca Securities



Source: Mediobanca Securities

## 4Q/FY21 results vs Mediobanca estimates

A summary of 4Q/FY21 results compared to our estimates is provided in the table below. We highlight that preliminary core revenues were previously released on January 19.

### 4Q and FY21 results vs. Mediobanca estimates\*

€m	4Q21A	4Q20A	YoY chg.	4Q21E	A/E	FY21A	FY20A	YoY chg.	FY21E	A/E
Total sales	94.3	93.8	1%	92.3	2%	380.5	320.7	19%	378.5	1%
EBITDA	9.3	11.2	-17%	10.3	-10%	51.2	43.6	17%	52.3	-2%
EBITDA margin	9.8%	12.0%		11.2%		13.5%	13.6%		13.8%	
EBIT	1.3	4.5	-71%	3.9	-67%	24.3	19.6	24%	27.0	-10%
EBIT margin	1.4%	4.8%		4.2%		6.4%	6.1%		7.1%	
Net profit	-0.8	1.8	nm	-0.3	nm	8.2	13.2	-38%	8.8	-7%
Net Debt/(Cash)	106.7	116.1		112.4		106.7	116.1		112.4	

Source: Mediobanca Securities, \*preliminary core sales were disclosed on January 19

## FY22-23E EPS cut by 18%

A summary of our change in estimates 2022-23E and of our new 24E estimates is provided below.

### Change in 2022-23E estimates. Introducing 2024 FY forecasts

€m	New FY22	Old FY22	% chg.	New FY23	Old FY23	% chg.	New FY24
Total sales	396.7	385.6	3%	407.2	400.8	2%	414.7
EBITDA	51.2	54.4	-6%	54.9	59.2	-7%	57.9
EBITDA margin	12.9%	14.1%		13.5%	14.8%		14.0%
EBIT	23.7	28.6	-17%	27.2	33.5	-19%	30.1
EBIT margin	6.0%	7.4%		6.7%	8.3%		7.3%
Net profit	16.1	19.4	-17%	18.7	22.9	-18%	20.9
Net Debt/(Cash)	107.9	98.1		89.2	77.0		68.1

Source: Mediobanca Securities

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