

**SIT (BUY)****Company Note: BUY; New TP EUR 11.4/sh**

	Rating =	TP (€/sh) ▼	2022E EPS (€) =	2023E EPS (€) =	2022C EPS (€)	2023C EPS (€)
<b>Current</b>	<b>BUY</b>	<b>11.4</b>	<b>0.577</b>	<b>0.826</b>	<b>NM</b>	<b>NM</b>
<b>Previous</b>	BUY	12.4	0.577	0.826	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

While revenues were in line with our expectations, profitability was much better as SIT was able to pass through the bulk of the cost inflation in the quarter. The company now has more visibility for FY22 and expects revenues up 4/5% with an EBITDA margin at around 13% despite the impact of the Russia/Ukraine conflict and the constraints of the supply chain. We left substantially unchanged our 2022-24E estimates. BUY confirmed with a new TP at EUR 11.4/sh.

**SIT - Key Data**

17/05/2022	Engineering		
Target Price (EUR)	11.4		
Rating	BUY		
Mkt price (EUR)	7.08		
Mkt cap (EUR M)	178		
<b>Main Metrics (€ M)</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Revenues	399.5	418.7	439.3
EBITDA	51.73	59.24	63.92
EPS (EUR)	0.58	0.83	0.94
Net debt/-cash	113.9	93.63	64.63
<b>Ratios (x)</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Adj. P/E	12.3	8.6	7.5
EV/EBITDA	5.6	4.6	3.8
EV/EBIT	12.6	9.1	7.2
Debt/EBITDA	2.2	1.6	1.0
Div yield (%)	4.2	5.6	6.4
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-13.4	-26.6	-6.8
Rel. to FTSE IT All Sh	-10.5	-17.7	-3.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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