



SIT (Outperform, TP €10.00)

Market Cap. €193.56m		Price: € 7.74		(Emanuele Negri +39 02 8829 855)	
	Turnover	Net Profit	PE Adj.	PBV	Yield
2021	381	8	13.1	1.4	3.5
2022E	396	24	12.2	1.1	4.0
2023E	400	18	10.9	1.1	4.1

Source: Mediobanca Securities

Germany to increase investments in Hydrogen infrastructures

Event *Il Sole 24 Ore* reported yesterday some statements from the chancellor of Germany Scholz regarding the need of using hydrogen to replace natural gas in the Country and to achieve decarbonization targets. According to the article, Germany will be required to import hydrogen from other Countries such as Senegal, Nigeria, South Africa, the United Arab Emirates and Qatar, and to further invest in specific infrastructures.

View/Action Increased investments from Germany in hydrogen infrastructures may be a positive news for the company which boasts a solid competitive positioning in hydrogen-related heating technologies. We have an Outperform rating on the name.