

SIT (Outperform, TP €10.00)

	Market Cap. €180.05m	Price: € 7.20	<i>(Emanuele Negri +39 02 8829 855)</i>		
	Turnover	Net Profit	PE Adj.	PBV	Yield
2021	381	8	13.1	1.4	3.5
2022E	396	24	11.3	1.1	4.3
2023E	400	18	10.2	1.0	4.4

Source: Mediobanca Securities

Italian heating appliances manufacturers to focus on hydrogen technologies

Event Italian Weekly *L'Economia del Corriere della Sera* highlights this morning some of the main pillars of the growth strategy of Ferroli, an Italian player operating in the manufacture of domestic heating appliances generating more than €400m revenues. Among the main pillars, beyond the further investments in heat pumps, we highlight the development of hydrogen-related heating technologies as boilers working with a mix of hydrogen and natural gas or even just with hydrogen.

View/Action Increased investments in hydrogen related technologies, where SIT boasts a solid positioning, from main market players may be a positive news for the company. We have an Outperform rating on the name.

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