

Price: € 7.00

Target price: € 9.20 (from € 10.00)

Outperform

## Decarbonization in buildings ensuring LT support

Emanuele Negri

Equity Analyst

+39 02 8829 855

Emanuele.Negri@mediobanca.com

Andrea Balloni

Equity Analyst

+39 02 8829 541

Andrea.Balloni@mediobanca.com

Marco Vitale

Equity Analyst

+39 02 8829 444

Marco.Vitale@mediobanca.com

### 2Q22: positive top line trend while increased freight costs weighed on margins

SIT disclosed a full set of 2Q/1H22 results which were above expectations on top-line, while below on profitability and in line on cash generation. The company, in 2Q, generated revenues for €101m (+3.4% YoY) vs MBe pointing to €98.4m. In greater detail, as in the first quarter, the heating and the water metering businesses posted positive performances YoY (+10% and +21% respectively) while gas metering, as expected, continued to decline (-32% YoY), with the development of business abroad only partially compensating the end of the rollout in Italy. On profitability, the EBITDA margin contracted YoY from 14.2% to 9.1% (MBe at 10.6%), significantly impacted by higher costs for logistics and transport. SIT finally closed the quarter with €0.9m adj. net profit which compares to MBe of €2.3m. On the balance sheet, NFP came out overall stable QoQ (€123m from €125m) and in line with MBe of €123m, with cash generation hindered by dividends and further build-up in inventories aimed at limiting impacts from shortages.

### Guidance revised downwards. 22-24E adj. EPS reduced by 10% on average

SIT revised downwards its 22E guidance reflecting the increasingly challenging macro scenario, and now targets i) consolidated YoY growth in sales in the range 3-5% (from 4-5%) and ii) EBITDA margin in the range 12-13% (from approx. 13%). In this report, basing on the messages provided with 1H release, we reduce our expectations for 22-24E (with an avg. adj. EPS cut of 10%). In greater detail, for 22E, we maintain our expected top-line growth unchanged (+4.1% YoY), while trimming our EBITDA margin from 12.9% to 12.1%. For the next years, we cut the EBITDA margin from 13.4% to 12.6% in 23E and from 13.9% to 13.5% in 24E, reflecting an only gradual easing of supply chain pressures. Despite adopting a more cautious approach on profitability, we continue to see EBITDA margin expansion in 23-24E (70bps/year on average) underpinned by i) gradual acceleration in operations carried out in the Tunisian plant, ii) effectiveness of the implemented pricing policies and iii) expected increase of water metering's incidence on consolidated revenues. We expect the company to restart its deleveraging path from 23E achieving NFP/EBITDA of 1.4x in 24E (from 2.1x in 21A).

### High-efficiency in gas and H2 to play a key role in decarbonization: Outperform

As a result of the aforementioned changes in estimates, we reduce our TP from €10.0 to €9.2/sh. In our view, as we depicted in our last Mid Caps - Monthly Watch (click [here](#) to download), despite the strong regulatory support provided to electrification, there is no one-size-fits-all solution to enhance buildings' energy efficiency, in a context where natural gas appliances still represent the lion's share (being installed in c.60% of dwellings in EU). Beyond hydronic HPs, we see therefore room for the adoption of a diversified mix of technologies, including hybrid HPs, green gas solutions and gas condensing boilers. In this scenario, we believe that SIT may surf decarbonization trends, thanks to i) its offer including components for high-efficiency gas solutions and gas smart meters, ii) its positioning as a frontrunner in hydrogen and biomethane appliances and iii) potential development of new electric solutions, as management suggested during yesterday's conference call. We believe that the current valuation (<6x 1YR FWD EV/EBITDA) does not fully reflect these tailwinds and may therefore offer an interesting entry point. We confirm our Outperform rating on the name.

	2021	2022E	2023E	2024E
EPS Adj (€)	0.65	0.53	0.62	0.78
DPS (€)	0.30	0.31	0.32	0.33
BVPS (€)	6.15	6.74	7.05	7.53
EV/Ebitda(x)	6.4	6.2	5.5	4.6
P/E adj (x)	13.1	13.2	11.3	9.0
Div.Yield(%)	3.4%	4.3%	4.4%	4.5%
OpFCF Yield(%)	5.4%	-0.9%	9.2%	11.5%

#### Market Data

Market Cap (€m)	175
Shares Out (m)	25
SIT Technologies (%)	75%
Free Float (%)	23%
52 week range (€)	11.95-5.78
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-4.8%
-3m	12.5%
-12m	-8.1%
21dd Avg. Vol.	10,884
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

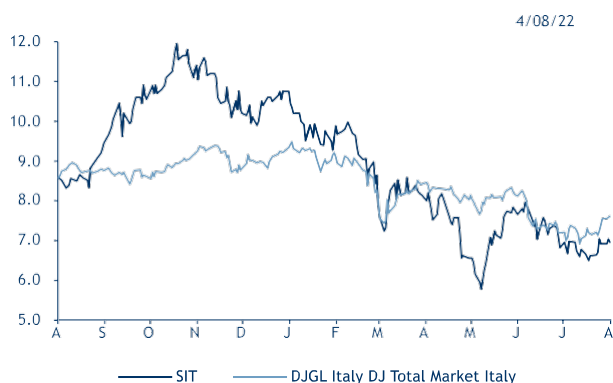
## Valuation Matrix

Profit & Loss account (€ m)	2021	2022E	2023E	2024E	Multiples	2021	2022E	2023E	2024E
Turnover	381	396	402	410	P/E Adj.	13.1	13.2	11.3	9.0
Turnover growth %	18.6%	4.1%	1.4%	2.2%	P/CEPS	6.1	4.5	4.3	3.9
EBITDA	51	48	51	56	P/BV	1.4	1.0	1.0	0.9
EBITDA margin (%)	13.5%	12.1%	12.6%	13.5%	EV/ Sales	0.9	0.8	0.7	0.6
EBITDA growth (%)	17.4%	-6.6%	6.1%	9.4%	EV/EBITDA	6.4	6.2	5.5	4.6
Depreciation & Amortization	-27	-27	-28	-28	EV/EBIT	13.4	14.5	12.0	9.2
EBIT	24	20	23	28	EV/Cap. Employed	1.1	1.0	0.9	0.9
EBIT margin (%)	6.4%	5.2%	5.8%	6.8%	Yield (%)	3.4%	4.3%	4.4%	4.5%
EBIT growth (%)	24.0%	-16.0%	13.4%	20.7%	OpFCF Yield(%)	5.4%	-0.9%	9.2%	11.5%
Net Fin. Income (charges)	-13	6	-3	-2	FCF Yield (%)	8.7%	4.5%	16.0%	18.2%
Non-Operating Items	0	0	0	0					
Extraordinary Items	0	0	0	0					
Pre-tax Profit	12	26	20	26	Per Share Data (€)	2021	2022E	2023E	2024E
Tax	-3	-4	-5	-6	EPS	0.33	0.88	0.62	0.78
Tax rate (%)	29.6%	15.3%	24.0%	24.0%	EPS growth (%)	-37.7%	nm	-29.7%	26.3%
Minorities	0	0	0	0	EPS Adj.	0.65	0.53	0.62	0.78
Net Profit	8	22	15	20	EPS Adj. growth (%)	16.9%	-18.6%	16.6%	26.3%
Net Profit growth (%)	-37.7%	nm	-29.7%	26.3%	CEPS	1.40	1.55	1.63	1.80
Adjusted Net Profit	16	13	15	20	BVPS	6.15	6.74	7.05	7.53
Adj. Net Profit growth (%)	16.9%	-18.6%	16.6%	26.3%	DPS Ord	0.30	0.31	0.32	0.33

Balance Sheet (€ m)	2021	2022E	2023E	2024E	Key Figures & Ratios	2021	2022E	2023E	2024E
Working Capital	38	57	54	52	Avg. N° of Shares (m)	25	25	25	25
Net Fixed Assets	250	247	240	233	EoP N° of Shares (m)	25	25	25	25
Total Capital Employed	288	305	295	285	Avg. Market Cap. (m)	214	175	175	175
Shareholders' Funds	154	168	176	188	Enterprise Value (m)	326	297	279	257
Minorities	0	0	0	0	Adjustments (m)	6	6	6	6
Provisions	27	19	20	20	Labour Costs/Turnover	22%	22%	22%	21%
Net Debt (-) Cash (+)	-107	-117	-98	-77	Depr. & Amort./Turnover	7%	7%	7%	7%
					Turnover / Op.Costs	1.2	1.1	1.1	1.2
					Gearing (Debt / Equity)	69%	69%	56%	41%
					EBITDA / Fin. Charges	-4.1	8.6	-18.1	-24.7
					Net Debt / EBITDA	2.1	2.4	1.9	1.4
					Cap. Employed/Turnover	76%	77%	73%	69%
					Capex / Turnover	7%	6%	4%	4%
					Pay out	88%	34%	50%	41%
					ROE	5%	13%	9%	10%
					ROCE (pre tax)	8%	7%	8%	10%
					ROCE (after tax)	6%	6%	6%	7%

Cash Flow (€ m)	2021	2022E	2023E	2024E
Cash Earnings	35	39	41	45
Working Capital Needs	9	-20	3	3
Capex (-)	-26	-22	-18	-18
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-8	-8
Other Sources / Uses	-2	0	0	0
Ch. in Net Debt (-) Cash (+)	9	-10	18	22

Source: Mediobanca Securities



Source: Mediobanca Securities

## 2Q/1H22 results and change in estimates

A summary of the 2Q/1H22 results compared to our estimates is provided in the table below.

### SIT - 2Q/1H22 results vs Mediobanca estimates

€m	2Q22A	2Q21A	YoY chg.	2Q22E	A/E	1H22A	1H21A	YoY chg.	1H22E	A/E
Total sales	100.9	97.6	3%	98.4	3%	194.7	190.3	2%	192.2	1%
EBITDA	9.2	13.8	-34%	10.4	-12%	23.8	28.9	-18%	25.1	-5%
EBITDA margin	9.1%	14.2%		10.6%		12.2%	15.2%		13.1%	
EBIT	2.5	7.3	-66%	3.5	-30%	10.5	16.2	-35%	11.6	-9%
EBIT margin	2.5%	7.5%		3.6%		5.4%	8.5%		6.0%	
Adj. Net profit	0.9	3.3	-72%	2.3	-61%	6.2	10.5	-41%	7.6	-19%
Net Debt/(Cash)	122.6	121.0		123.3		122.6	121.0		123.3	

Source: Mediobanca Securities

A summary of our changes in estimates 2022-24E is provided below.

### SIT - Summary of 2022-24E change in estimates

€m	New FY22	Old FY22	% chg.	New FY23	Old FY23	% chg.	New FY24	Old FY24	% chg.
Total sales	396.1	396.1	0%	401.5	400.0	0%	410.4	407.5	1%
EBITDA	47.8	51.0	-6%	50.7	53.7	-5%	55.5	56.7	-2%
EBITDA margin	12.1%	12.9%		12.6%	13.4%		13.5%	13.9%	
EBIT	20.4	23.5	-13%	23.2	25.9	-11%	28.0	28.9	-3%
EBIT margin	5.2%	5.9%		5.8%	6.5%		6.8%	7.1%	
Adj. Net profit	13.3	15.9	-17%	15.5	17.7	-13%	19.5	20.0	-2%
Net Debt/(Cash)	116.7	110.6		98.5	93.0		76.5	70.3	

Source: Mediobanca Securities

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Date of report production: 04 Aug 2022 - 21:32



Mediobanca S.p.A.  
Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research  
+44 203 0369 571 / +39 02 889 036

Banks			
Adam Terelak	IBK/Private Banks	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+39 02 8829 9540	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Jordan Bartlam	UK	+44 203 0369 692	jordan.bartlam@mediobanca.com
Matthew Clark	France	+44 203 0369 564	matthew.clark@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com

Insurance			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Philip Ross	Insurance	+44 203 0369 681	philip.ross@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com

Luxury Goods			
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com

Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 88291 8297	alessandro.divito@mediobanca.com
Enrico Bartoli	SE Utilities (Italy/Iberia)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Nicolò Pessina	SE Transport Infra (Italy/Iberia)	+39 02 8829 796	nicolo.pessina@mediobanca.com

Italian Country Research			
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 88291 8297	alessandro.divito@mediobanca.com
Alessandro Pozzi	Oil & Oil Related / Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components / Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Emanuele Negri	Industrials / Small Caps	+39 02 8829 855	emanuele.negri@mediobanca.com
Enrico Bartoli	SE Utilities (Italy/Iberia)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Isacco Brambilla	Industrials / Small Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Industrial / Small Cap	+39 02 8829 444	marco.vitale@mediobanca.com
Nicolò Pessina	Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Simonetta Chirioti	Real Estate/ Financial Services	+39 02 8829 933	simonetta.chirioti@mediobanca.com

Stefano Dova - Head of Markets Division  
+39 02 8829 3522 - stefano.dova@mediobanca.com

<p><b>Carlo Pirri - Head of Equity Sales</b> +44 203 0369 531 - carlo.pirri@mediobanca.com</p> <p><b>Stefano Loli - Head of Equity Investors</b> +39 02 8829 3917 - stefano.loli@mediobanca.com</p> <p><b>Massimiliano Murgino Head of Equity Products</b> +39 02 8829 020 - massimiliano.murgino@mediobanca.com</p>		<p><b>Roberto Romeo - Head of Equity Trading and Structuring</b> +39 02 8829 597 - roberto.romeo@mediobanca.com</p>			
Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com	Alberto Baudi	+39 02 88296440	alberto.baudi@mediobanca.com
Bertrand Tissier	+33 1 568 869 04	bertrand.tissier@mediobanca.com	Ambra De Chiara	+39 02 8829 669	ambra.dechiara@mediobanca.com
Elyes Zouari	+39 02 8829 954	elyes.zouari@mediobanca.com	Ciro Fonzo	+39 02 8829 759	ciro.fonzo@mediobanca.com
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com	David Hegarty	+1 212 991 4748	david.hegarty@mediobanca.com
Gianmarco De Sisto	+44 203 0369 664	gianmarco.desisto@mediobanca.com	Giovanni Orlando	+39 02 8829 433	giovanni.orlando@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998	giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com
Matteo Agrati	+33 1 568 841 54	matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com	Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com
Michael Finney	+44 203 0369 635	michael.finney@mediobanca.com	Ambra De Chiara	+39 02 8829 669	ambra.dechiara@mediobanca.com
Pierandrea Perrone	+39 02 8829 572	pierandrea.perrone@mediobanca.com	<p><b>Marco Cannata - Head of Equity Derivatives Trading</b> +39 02 8829 569 - marco.cannata@mediobanca.com</p> <p><b>Samuele Badii - Head of Index Exotics Trading</b> +39 02 8829 801 - samuele.badii@mediobanca.com</p> <p><b>Alessandro Moro - Head of Fixed Income Trading</b> +44 203 0369 538 - alessandro.moro@mediobanca.com</p>		
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com	Dario Manicardi	+44 203 0369 539	dario.manicardi@mediobanca.com
Sara Trevenen	+39 02 8829 9543	sara.trevenen@mediobanca.com	Lorenzo Penati	+44 203 0369 512	lorenzo.penati@mediobanca.com
Sarka Adams	+1 646 731 2299	sarka.adams@mediobanca.com			

Salvatore Guardino - Head of Corporate Broking  
+39 02 8829 826 - salvatore.guardino@mediobanca.com

Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015	mattia.bertazzini@mediobanca.com
Nicolo Bottaro	+39 02 8829 429	nicolo.bottaro@mediobanca.com

Francesco D'Addosio/ Francesco Solazzo - Co- Heads of Fixed Income Sales  
+39 02 8829 072 7 +39 02 8829 697 - francesco.daddosio@mediobanca.com / francesco.solazzo@mediobanca.com

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