

Company Note
MID CORPORATE
SIT
30 August 2022: 7:30 CET

Date and time of production

2Q22 Results in Line, but Lower Visibility Ahead

Even if 2Q22 results were substantially in line with our expectations, visibility is clearly worsening, the relocation in Tunisia is taking longer (with delays in the cost savings) and the guidance for FY22E was slightly reduced, making our estimates overly optimistic. As a result, we reduce our 2022-24E EBITDA forecasts by 9% and bottom line by 18% on average. Our target price has been reduced to EUR 9.3/sh, which still leaves >35% upside. BUY confirmed.

BUY
Target Price: EUR 9.3
(from EUR 11.4)

Italy/Engineering & Machinery
Update

2Q/1H22 results

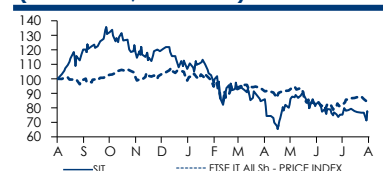
SIT reported 2Q22 results broadly in line with our estimates; Heating division grew by >10% but Smart Metering dropped by nearly 20%. As expected, EBITDA margin deteriorated to 9.2% from 14.4% in 2Q21 and 15.6% in 1Q22 due to lower volumes at Smart Metering and higher production costs (mostly in logistics): adj. net profit was strongly down to EUR 0.9M and net debt remained substantially stable vs. Mar-22 at EUR 122.6M.

Outlook and estimates

SIT fine-tuned its 2022 outlook to reflect the worsening market conditions: sales are now expected to grow by around 3/5% (from +4/5%) with an EBITDA margin at 12-13% (from 13% expected before). 2023 should be a challenging year as cost savings from the new plant in Tunisia have been postponed to 2024 and Italy should see a slowdown in the Heating division due to the likely cancellation of "Superbonus 110%", according to the programmes of the main Italian political coalitions. Against this backdrop, we slightly reduced our 2022-24E sales estimates (by 1.8% on average) and trim EBITDA by 9% on average. The impact on adj. EPS is around 18%.

Valuation

SIT remains strongly undervalued in a long-term perspective with a discount to international peers of >55% on 2022-24E EV/EBITDA and >40% on P/E. Even if market conditions are now more challenging and visibility on future developments is low, we believe the company is well-placed to exploit growing demand for higher heating efficiency coupled with lower emissions, being a frontrunner in Hybrid heating systems (heat-pump and gas heating systems together) and hydrogen-ready boilers. **We set a new target price at EUR 9.3/sh, which offers >35% upside. BUY confirmed.**

MTA
Price Performance
(RIC: SIT.MI, BB: SIT IM)

SIT - Key Data

Price date (market close)	25/08/2022
Target price (EUR)	9.3
Target upside (%)	35.57
Market price (EUR)	6.86
Market cap (EUR M)	172.11
52Wk range (EUR)	12.0/5.8

Price performance %	1M	3M	12M
Absolute	3.3	-9.7	-22.2
Rel. to FTSE IT All Sh	-1.1	-2.7	-9.2

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	380.5	393.5	410.5
EBITDA	51.22	48.59	52.74
EBIT	24.33	20.50	23.80
Net income	8.24	21.24	16.19
EPS (EUR)	0.65	0.50	0.64
Net debt/-cash	106.7	117.4	100.7
Adj P/E (x)	13.1	13.8	10.6
EV/EBITDA (x)	6.3	6.0	5.2
EV/EBIT (x)	13.2	14.1	11.5
Div ord yield (%)	3.5	4.4	4.4

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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2Q/1H22 Results

Overall, 2Q22 results were in line with our estimates, which took into account a more difficult scenario. The key points of results were:

- **Revenues up 2% in 2Q22.** SIT reported revenues 2% above our forecast in 2Q22. Consolidated volumes declined by EUR 10.6M but higher selling prices offset the negative trend (+EUR 11M positive impact in the quarter). Altogether, sales reached EUR 99.4M in 2Q22 and EUR 194.7M in 1H22. In Russia and Ukraine sales reached EUR 8.3M in 1H22 (4.3% of consolidated sales) with a decline of 4.1%. SIT did not supply its backlog but stated that visibility is limited due to worsening macroeconomic and geopolitical scenario. By division:
 - **Heating division** increased by 10.2% (+6.3% at the same forex) in 2Q22 thanks to the good performance of the US (up 49% thanks to the positive performance of fireplaces and central heating) and Asia Pacific (+22.6%). Italy was up 4.0% (with central heating slightly down but catering and direct heating segments growing at double-digit rate), but Europe declined by 7%, penalised by the weak performance of UK (down 22.5% in central heating due to delivery delays to customers from other suppliers), Germany and Turkey;
 - **Gas Smart Metering division** was strongly down (-33.2%) due to the end of the rollout in Italy, where the replacement rate has surpassed 80%, and the low penetration of foreign markets (just 7.2% of the divisional revenues);
 - **Water Metering** (Janz) performed above expectations with revenues increasing by 21.1%.
- **EBITDA margin down to 9.2% vs. 14.4% in 2Q21 and 15.6% in 1Q22.** The expected slowdown was due to: 1) worsening volumes/mix (EUR 4.7M impact) partially offset by higher selling prices; 2) operating costs increasing by EUR 6.7M due to higher logistic and transport costs for around EUR 3.0M, higher raw material costs (at 55.2% of sales vs. 52.4% in 2Q21) and higher R&D costs; and 3) a positive forex impact for EUR 1.8M;
- After EUR 6.7M of D&A costs, **EBIT margin declined to 2.5%** in the quarter compared with 7.6% in 2Q21. At divisional level, Heating reported an EBIT margin of 7.0% in 1H22 (vs. 7.8% in 1H21) while Smart Metering reported a negative 2% operating margin vs. +10.6% in 1H21. In our view, this confirms that Smart Metering division was not able to pass the increase of production costs to customers;
- **Net result at EUR 1.8M (+4%),** thanks to a positive impact stemming from the fair value of the warrants and a lower-than-expected tax rate. Net result on adjusted basis was EUR 0.9M, strongly down vs. 2Q21 when it was EUR 3.3M;
- **Net debt up to EUR 122.6M** (from EUR 106.7M at Dec-21 and EUR 124.8M at Mar-22), slightly below our estimates thanks to the improvement of trading NWC now at 16.0% of sales vs. 16.6% at June-21. We highlight that SIT currently has around EUR 46.8M of cash and liquidity. Stripping out the impact of IFRS 16, net debt would be at EUR 107.5M at June-22 (vs. EUR 90.8M at Dec-21). Capex was EUR 6.3M in 2Q22 (and EUR 11.7M in 1H22), in line.

As expected, good sales growth for the Heating division and Janz but poor Smart Gas Metering trend

Profitability below expectations for higher raw materials and logistic costs

Net result lifted by the fair value of warrants

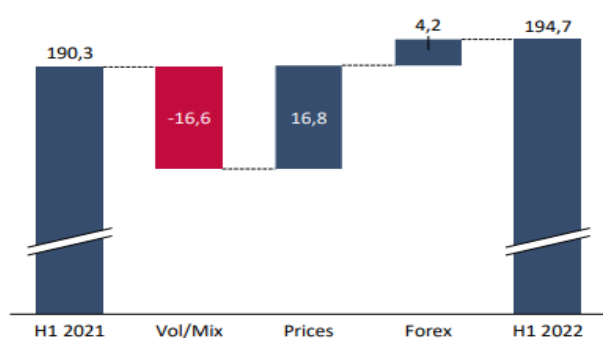
Net debt slightly improving

SIT – 2Q/1H22 results

EUR M	2Q21A	1H21A	FY21A	2Q22A	2Q22E	2Q A/E %	2Q yoy %	1H22A	1H22E	1H A/E %	1H yoy %
Revenues	97.6	190.3	380.5	99.4	97.4	2.0	1.8	194.7	192.0	1.4	2.3
o/w Heating	74.2	144.7	298.3	81.8	79.9	2.3	10.2	157.8	156.0	1.2	9.1
o/w Smart Metering	21.9	43.2	76.9	17.6	17.5	0.8	-19.7	34.1	34.0	0.4	-20.9
EBITDA Adj.	13.9	28.9	51.2	9.2	9.3	-1.8	-34.1	23.8	24.0	-0.7	-17.5
Margin (%)	14.4	15.4	13.7	9.2	9.6			12.4	12.6		
EBIT	7.3	16.2	24.3	2.5	3.0	-16.6	-66.0	10.5	11.0	-4.5	-35.2
Margin (%)	7.6	8.5	6.4	2.5	3.0			5.4	5.7		
Pre tax	4.0	11.4	11.7	2.7	1.6	71.6	-31.8	16.8	15.7	7.2	47.6
Net Result attr.	1.8	9.5	16.3	1.8	0.8	131.7	3.8	14.2	13.2	7.9	49.4
Net Result adjusted	3.3	10.5	16.3	0.9	0.8	15.8	-72.5	6.2	6.0	2.1	-41.3
Net debt	121.0	121.0	106.7	122.6	130.0	-5.7	1.3	122.6	130.0	-5.7	1.3

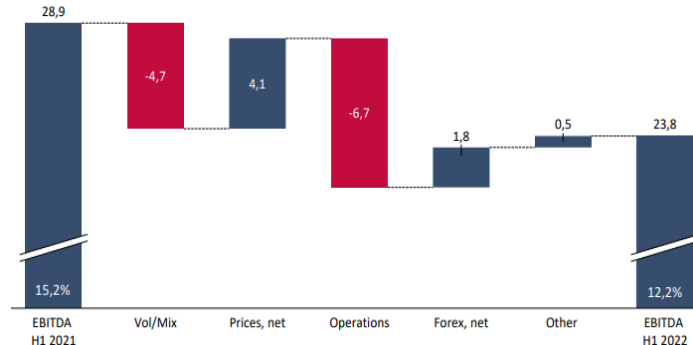
A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

SIT – Sales bridge in 1H22



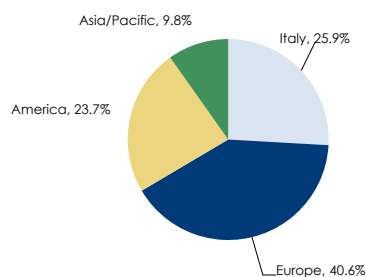
Source: Company data

SIT – EBITDA bridge in 1H22



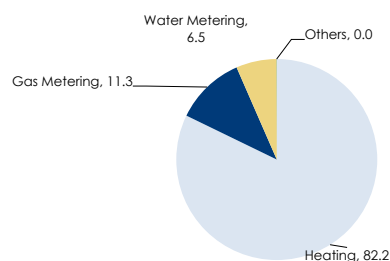
Source: Company data

SIT – 1H22 revenues breakdown by region (%)



A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

SIT – 1H22 revenues breakdown by product (%)



A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

Earnings Outlook

During the conference call to comment 2Q22 results, SIT highlighted the following:

- SIT is not worried by the evolution of the political situation in Tunisia and highlighted that everything produced in the country can be produced in other plants of the group. Still, some productions have not been relocated in Tunisia which should arrive at regime only in 2024 (vs. our 2H22 expectation). In our view, the delays in Tunisia should postpone the expected cost savings stemming from the production transfer from other plants, with a negative impact on 2023 EBITDA margin;
- In 2023 Italy should be down in the Heating division due to the likely cancellation of "Superbonus 110%", according to the programmes of the main Italian political coalitions for the coming elections. However, other markets should compensate this reduction;
- In Smart Gas Metering some sales could arrive in the last part of the year from UK while some Italian operators could anticipate the replacement of gas meters in Italy with initial sales arriving already in 2024;
- Some raw material prices (copper, aluminium) have started to slow down and this could help profitability in the future.

Tunisia will be at regime only in 2024

The potential cancellation of "Superbonus 110%" should reduce heating revenues in 2023

In this scenario, SIT fine-tuned its 2022 outlook to reflect the worsening market conditions: sales are now expected to grow by around 3/5% (from +4/5%), approaching EUR 400M, with an EBITDA margin at 12-13% (from 13% expected before).

2022 guidance slightly lowered

Following 2Q22 results and the downgrading of the outlook, we revised our estimates:

- **For 2022E**, we incorporate an organic growth of 3.4% (vs. 5% before), leading to a reduction of 1.5% vs. our old forecasts. In particular, we lowered by 8% our Smart Gas Metering sales estimates, leaving unchanged the forecasts for Heating and Water Metering. We now expect an EBITDA margin of around 12.5%, or around 100bps below 2021. EBIT declines to EUR 20.5M, while the bottom line should reach EUR 21.2M, 8.6% below our previous expectation. Our new estimates imply around EUR 196M sales in 2H22 (+4.7%) with an EBITDA margin at 12.6%, broadly in line with the first half;

SIT – 2H22 estimates

EUR M	2H20A	2H21A	2H22E	2H/2H21	2H/2H20
Revenues	185.8	187.3	196.0	4.7	5.5
o/w Heating	144.3	153.5	164.2	6.9	13.7
o/w Smart Metering	41.5	33.7	31.9	-5.6	-23.2
EBITDA Adj.	31.0	22.3	24.8	10.9	-20.1
Margin (%)	16.7	11.9	12.6		
EBIT	15.8	8.2	10.1	23.2	-36.3
Margin (%)	8.5	4.4	5.1		
Net Result	9.4	-1.2	7.1	NM	-24.4
Net Result Adj.	9.8	5.8	6.3	8.9	-35.5
Net debt	115.8	106.7	117.4	10.0	1.4

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

- **2023E would be challenging** in our view, considering that the new plant in Tunisia should not be at regime, the "Superbonus 110%" could disappear or could be strongly reduced, and Gas Smart Metering could only slightly increase due to the

penetration in foreign markets. We also incorporated a gradual improvement of the supply chain condition and a slight decrease of raw material prices. All in all, we expect a limited EBITDA margin improvement vs. 2022 (from 12.5% to 13%), thus leading to a 11% decrease of the EBITDA compared with our previous estimates;

- **2024E** should see a further recovery of the EBITDA margin, which should come back to the level of 2019-21 as the transfer of part of the production in Tunisia should be finally completed, while the current challenging conditions of the supply chain should be behind. Sales should grow more rapidly than in 2023E, thanks to a new rollout of existing gas meters in Italy replacing GPRS with 5G and with new gas meters containing new features (for example earthquake sensors) tailored on the client requests and to higher revenues of gas meters abroad. Therefore, we assume a recovery of the EBITDA margin, which should reach 13.5% leading to a bottom line surpassing EUR 19M. We estimate sales to surpass EUR 430M in 2024E with an 4.2% CAGR since 2021A.

Altogether, we now estimate a sales CAGR of 4.2% in 2021-24, with a bottom line which should surpass EUR 19M in 2024. Net debt should progressively decline and we forecast a net debt/EBITDA ratio at 1.46x in 2024 vs. 2.08x in 2021.

We also believe that the main concern of investors towards SIT, or the shift of heating systems from gas to electricity also accelerated by soaring gas prices, is unjustified. Gas is still the most used heating source in Europe and the replacement of old heating system with a new one can save >20% of the gas bill, according to the company. In addition, the introduction of new products, such as Hybrid heating systems (heat-pump and gas heating systems together) and hydrogen-ready boilers, which could become compulsory in Europe from 2028, should compensate the potential slowdown of traditional gas heating systems.

SIT – Estimates revision (FY22E-24E)

EUR M	2022E Old	2022E New	2022E New/Old %	2023E Old	2023E New	2023E New/Old %	2024E Old	2024E New	2024E New/Old %
Total sales	399.5	393.5	-1.5	418.7	410.5	-2.0	439.3	430.6	-2.0
o/w Heating	322.0	322.0	0.0	338.1	334.9	-1.0	351.6	344.9	-1.9
o/w Smart Metering	72.0	66.0	-8.3	75.0	70.0	-6.7	82.0	80.0	-2.4
EBITDA adj.	51.7	48.6	-6.1	59.2	52.7	-11.0	63.9	57.5	-10.1
% margin	13.1	12.5		14.3	13.0		14.7	13.5	
EBIT	23.1	20.5	-11.4	29.8	23.8	-20.1	33.6	27.7	-17.6
% margin	5.9	5.3		7.2	5.9		7.7	6.5	
Net result	23.2	21.2	-8.6	20.7	16.2	-21.9	23.6	19.1	-19.0
Net result adj.	14.5	12.5	-13.8	20.7	16.2	-21.9	23.6	19.1	-19.0
Net Debt/-cash	113.9	117.4	3.0	93.6	100.7	7.6	64.6	84.1	30.2

E: estimates; Source: Intesa Sanpaolo Research

Valuation

Following our estimates revision, we set a **new target price of EUR 9.3/share** (from EUR 11.4/share). **Given a potential upside of >35%, we confirm our BUY rating.** Our target price is based on the average of a DCF (fair value of EUR 7.3/sh) and relative valuations based on both the average of the multiples of international companies (applying a 30% discount to reflect the company's low liquidity and its smaller size compared to other listed companies) and the average of certain Italian industrial companies. This returns a fair value of EUR 11.3/share using international companies and EUR 9.4/share using Italian companies.

SIT – Valuation summary

Method - EUR	New valuation	Weighting %	16/05/2022	Delta %
DCF	7.3	33	9.2	-20.1
Italian companies	9.4	33	12.9	-27.1
International companies (30% discount)	11.3	33	12.2	-7.3
Target price	9.3		11.4	-18.2
Current price	6.86		6.42	6.9
Potential upside %	36.1		77.8	

Source: Intesa Sanpaolo Research estimates

SIT – DCF valuation

	EUR M	% Weighting	Per share (EUR)
Sum of PV 2022-30E FCF	116.1	39.3	4.64
Terminal value	179.3	60.7	7.17
Total Enterprise value	295.3	100.0	11.81
- Pension Provisions	-5.8		-0.2
- Net cash FY21A (debt)	-106.7		-4.3
Total Equity value	182.8		7.31
Fully diluted number of shares (M)	25.0		
Fair value per share (EUR)	7.31		

Source: Intesa Sanpaolo Research estimates

SIT – Peer comparison based on international peers

x	Mkt Price	Mkt Cap	P/E			EV/EBITDA		
	EUR	EUR M	2022E	2023E	2024E	2022E	2023E	2024E
Bucher Industries	371.1	3,803	12.7	12.6	12.6	6.6	6.2	7.2
Beijer Ref	13.8	5,263	40.5	34.1	30.4	24.7	21.2	19.8
Emerson Electric	88.1	52,113	17.2	16.2	14.6	11.9	10.9	11.9
Trane Technologies	161.5	37,429	22.7	20.6	18.6	15.5	14.5	14.3
Landis + Gyr	61.1	1,767	16.3	11.8	10.4	14.4	8.3	9.1
Lindab International	14.9	1,175	10.7	12.8	11.9	7.5	7.7	8.1
NIBE Industrier	9.7	19,598	51.6	45.2	40.3	31.1	27.3	24.7
Resideo Technologies	22.7	3,300	9.6	8.5	7.8	5.0	4.2	4.8
Schneider Electric	127.3	72,712	17.9	16.7	15.4	12.2	11.2	11.3
SPX Corporation	62.0	2,805	22.0	18.8	18.8	12.7	11.1	11.6
Sulzer	63.1	2,163	12.4	10.0	9.4	5.6	5.2	5.3
Weir Group	17.5	4,530	16.1	14.5	12.9	10.1	9.2	9.1
Average			20.8	18.5	16.9	13.1	11.4	11.4
SIT*	6.9	173	13.8**	10.6	9.0	6.0	5.2	4.5
Premium/-discount %			-33.7	-42.6	-46.9	-54.2	-54.4	-60.6

Price at market close on 26/08/2022; ** Adjusted; Source: FactSet and *Intesa Sanpaolo Research estimates

SIT – Peers comparison based on Italian companies

	Market Cap. (EUR M)	P/E			EV/EBITDA		
		2022E	2023E	2024E	2022E	2023E	2024E
Gefran	136	138	10.0	9.3	9.0	4.5	4.1
Interpump	4,209	4,070	15.6	15.5	14.4	10.0	9.5
LU-VE*	441	450	17.5	15.1	12.1	9.5	7.9
Sabaf	283	238	10.0	9.5	9.0	6.3	5.6
Ariston*	3,142	2,530	15.7	13.8	12.2	8.7	7.9
Average		13.8	12.6	11.3	7.8	7.0	6.6
SIT at market price		13.8**	10.6	9.0	6.1	5.3	4.5
% premium (discount)		0.3	-15.9	-20.6	-22.3	-24.5	-31.3

Price at market close on 26/08/2022; ** Adjusted; Source: FactSet and *Intesa Sanpaolo Research estimates

SIT – Valuation with trading multiples

X/EUR M	P/E			EV/EBITDA		
	2022E	2023E	2024E	2022E	2023E	2024E
Average International peers	18.8	16.9	14.2	14.2	11.5	11.3
Net profit	12.5	16.2	19.1			
EBITDA				48.6	52.7	57.5
EV				690.5	609.1	649.4
Net debt				-117.4	-100.7	-84.1
Equity value	234.5	272.9	271.8	573.1	508.4	565.3
Value per share (EUR)	9.3	10.9	10.8	22.8	20.2	22.5
Average Italian companies	13.8	12.6	11.3	7.8	7.0	6.6
Net profit adjusted	12.5	16.2	19.1			
EBITDA				48.6	52.7	57.5
EV				379.8	368.5	380.6
Net debt				-117.4	-100.7	-84.1
Equity value	172.0	204.7	216.8	262.4	267.8	296.4
Value per share (EUR)	6.9	8.2	8.6	10.5	10.7	11.8

Source: Intesa Sanpaolo Research estimates

At our target price, SIT would trade at 7.8x 2022E EV/EBITDA which is still below the average multiple of our peers' sample of international companies (12.4x) and also below the Italian companies (8.5x). P/E would stand at 12.3x vs. 20.3x for international companies and 16.1x for Italian companies.

SIT – Implicit multiples in our EUR 9.3/sh target price

x	2022E	2023E	2024E
P/E Adj.	18.8	14.5	12.3
EV/EBITDA	7.4	6.5	5.6
EV/EBIT	17.4	14.3	11.7
EV/Sales	0.92	0.84	0.76
EV/CE	1.29	1.27	1.23
P/BV	1.48	1.40	1.31
P/CF	7.61	5.41	5.31

Source: Intesa Sanpaolo Research estimates

ESG Corner and ESG Matrix

Sustainability is part of SIT's mission and vision and, since 2018, the company has published a sustainability report and monitors the environmental, social and economic impacts of its business activities, with a view to continuous improvements. In addition, SIT has begun numerous collaborations with leading institutions, universities and trade associations in order to define the near future for the use of alternative gases in domestic use. Hydrogen, particularly, is a leading driver of development. In this area, SIT is working alongside a number of important multinational firms, those for which it has always been a strategic supplier.

SIT – The road to sustainability



Source: Company data

On 4 May 2022, SIT presented its first ESG plan to 2025. The plan is backed by economic resources (capex/opex) of over EUR 8M and targets an 8% reduction in CO₂ emissions, the installation of new photovoltaic systems that will increase the company's share of renewable energy by 12%, the achievement of Gold EcoVadis score by 2024 (from Silver), the alignment with EU ESG Taxonomy and the global compact adherence by 2023. SIT has selected 11 Sustainable Development Goals of the UN 2030 Agenda and started more than 50 initiatives and projects, involving every area of the company, including new procedures for human rights, gender pay equality and a long-term incentive plan ESG-linked. A strong commitment is on sustainable product innovation (eco-design) and all the new products from this year must reduce the carbon footprint of the company (for example, the transition to recycled plastic for 80% of the casing for gas meters has been planned). The company also highlighted its leadership in the development of H₂ ready solutions working with 100% green hydrogen and has been tendering in other countries after the successful experience in UK. Finally, the Board of Directors established a Sustainability Governance system in 2021, appointing a Corporate Sustainability Director and a structure dedicated to defining, introducing and executing each of its ESG initiatives and projects.

New ESG plan

SIT – Sustainability plan up to 2025



Source: Company data

SIT Group monitors on a continuous basis the production activities commissioning to external laboratories to analyse and report the compliance to the environmental regulation and intends to adopt a Carbon Footprint Systematic Approach to assess its impact on the environment in terms of carbon dioxide (CO₂) emissions resulting from the manufacture of three product categories: valves, electronic circuit boards, and fans. The company has implemented an Environmental Management System (EMS) at its production facilities in Rovigo (Italy), Monterrey (Mexico) and Brasov (Romania). The system defines specific monitoring and control procedures, assigns clear roles and responsibilities, and guarantees active communication with stakeholders and control bodies. The system also requires the production facilities to annually define initiatives to improve environmental performance.

Environmental sustainability

SIT is committed to guaranteeing respect for diversity, the rights of individuals, general well-being and professional growth. At the end of December 2020, the company has 2,484 employees, including the workforce of companies established and acquired by SIT in the second half of 2020 with a strong percentage of women (around 61% of the total workforce). Approximately 72% of group employees work in offices and facilities in Italy and Romania. Injury data for 2020 highlight the group's effective commitment to reducing its employee injury rate. Commitment takes the form of technical measures, such as increasing automation and designing appropriate workstations, as well as enlisting expert employees to provide specific training. A total of 11 workplace injuries (applying to both employees and external workers) occurred across the group sites during 2020. No injury occurred causing serious consequences for workers. A total of approximately 51,368 training hours were provided during 2020, of which 60% for health and safety training.

Social sustainability

SIT's Board has 7 Directors, of which 4 are independent and 3 are female. One Director has been appointed in charge for ESG. The company also has a Code of Ethics and a Control, Risks and Sustainability Committee, which supports the evaluation and decision of the Board of Directors concerning the Internal Control and Risk Management System, in addition to those concerning the approval of the relative periodic financial reports and non-financial statements. In July 2021 an executive Director in charge for sustainability was appointed, who introduced a new sustainability governance, while SIT adopted a long-term incentive program with 20% of pay-out related to ESG KPI. We also highlight that the 2021 MBO programme includes ESG targets with 20-25% weight on total KPI.

Corporate governance

SIT- ESG Matrix

Main KPIs		FY19	FY20	FY21	Target	Trend
E	Emissions (ton)					
	CO2 (scope 1) tons K	5.3	5.0	5.7	//	+
	CO2 (scope 2 location based) tons K	9.8	9.3	11.1	//	+
	CO2 (scope 2 market based) tons K	12.2	11.7	14.2	//	+
	Circular Economy				//	
	Total hazardous waste (ton)	653	642	642	//	+
	% of total waste	11.5	16.2	16.2	//	+
	Renewables ratio (%)				//	
	% electricity from renewable	NA	NA	NA	//	
	Water withdrawals (m3/ton)	135.9	126.5	142.6	//	+
Notes (Environmental):						
S	Women in leadership roles* (%)	11.1	8.6	10.5	//	=
	Training hrs per capita (No.)	23.6	24.2	27.4	//	+
	Turnover ratio (%)	36.6	44.8	48.9	//	+
	Work related injuries per M of working hours	2.95	3.47	4.17	//	+
	Ethical code	Yes	Yes	Yes	//	=
	Notes (Social):	*managers				
G	Independent directors' rate (%)	33.3	57.1	57.1	//	+
	Women in BoD (%)	22.2	42.9	42.9	//	+
	Anti-corruption	Yes	Yes	Yes	//	=
	Management Remuneration Policy linked to ESG goals	Yes	Yes	Yes	//	=
	ESG investors' ratio on floating capital (%)	NA	NA	NA	//	
	ESG Report	Yes	Yes	Yes	//	=
	Remuneration of BOD members (% of pre-tax income)	4.3	6.00	9.1	//	+
	Shareholders' /Consulting Agreement	Yes	No	No	//	=
	Loyalty Shares	No	No	No	//	=
Notes (Governance):						

Note: the indicators +/- refer to how the company is progressing, in ISP view, towards its targets and/or vs. its historic trend; Source: Company data and Intesa Sanpaolo elaborations

SIT – Key Data

Rating BUY	Target price (EUR/sh) Ord 9.3		Mkt price (EUR/sh) Ord 6.86		Sector Engineering & Machinery	
Values per share (EUR)	2019A	2020A	2021A	2022E	2023E	2024E
No. ordinary shares (M)	25.01	25.01	25.09	25.11	25.11	25.11
Total no. of shares (M)	25.01	25.01	25.09	25.11	25.11	25.11
Market cap (EUR M)	195.13	124.79	214.31	172.26	172.26	172.26
Adj. EPS	0.60	0.54	0.65	0.50	0.64	0.76
CFPS	0.78	0.74	1.5	1.2	1.7	1.8
BVPS	5.9	6.1	6.1	6.3	6.7	7.1
Dividend ord	0.14	0.28	0.30	0.30	0.30	0.40
Income statement (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	352.2	320.7	380.5	393.5	410.5	430.6
EBITDA	48.74	43.62	51.22	48.59	52.74	57.49
EBIT	24.73	19.62	24.33	20.50	23.80	27.67
Pre-tax income	21.32	15.99	11.71	25.19	21.30	25.17
Net income	19.93	13.23	8.24	21.24	16.19	19.13
Adj. net income	14.90	13.41	16.31	12.50	16.19	19.13
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	19.9	13.2	8.2	21.2	16.2	19.1
Depreciation and provisions	24.0	24.0	26.9	28.1	28.9	29.8
Others/Uses of funds	-18.9	-3.8	-1.7	11.5	-1.3	-1.3
Change in working capital	-5.5	-14.8	4.4	-30.0	-0.5	-3.4
Operating cash flow	19.5	18.6	37.8	30.8	43.3	44.2
Capital expenditure	-23.0	-12.7	-26.1	-25.2	-19.1	-20.1
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	-28.4	0	0	0	0
Free cash flow	-3.4	-22.5	11.7	5.6	24.2	24.1
Dividends	-7.0	-3.5	-6.9	-7.5	-7.5	-7.5
Equity changes & Non-op items	3.3	-11.3	4.2	-8.7	0	0
Net cash flow	-7.1	-37.4	9.0	-10.7	16.7	16.6
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net capital employed	226.0	269.0	260.4	276.0	268.0	263.0
of which associates	0	0	0	0	0	0
Net debt/-cash	78.4	115.8	106.7	117.4	100.7	84.1
Minorities	0	0	0	0	0	0
Net equity	147.6	153.2	153.7	158.6	167.3	178.9
Minorities value	0	0	0	0	0	0
Enterprise value	273.5	240.5	321.0	289.7	273.0	256.4
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	13.1	9.3	13.1	13.8	10.6	9.0
P/CFPS	10.0	6.7	5.7	5.6	4.0	3.9
P/BVPS	1.3	0.81	1.4	1.1	1.0	0.96
Payout (%)	23	52	46	60	47	53
Dividend yield (% ord)	1.8	5.6	3.5	4.4	4.4	5.8
FCF yield (%)	-1.8	-18.0	5.5	3.3	14.1	14.0
EV/sales	0.78	0.75	0.84	0.74	0.67	0.60
EV/EBITDA	5.6	5.5	6.3	6.0	5.2	4.5
EV/EBIT	11.1	12.3	13.2	14.1	11.5	9.3
EV/CE	1.2	0.89	1.2	1.0	1.0	0.97
D/EBITDA	1.6	2.7	2.1	2.4	1.9	1.5
D/EBIT	3.2	5.9	4.4	5.7	4.2	3.0
Profitability & financial ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA margin	13.8	13.6	13.5	12.3	12.9	13.3
EBIT margin	7.0	6.1	6.4	5.2	5.8	6.4
Tax rate	6.5	17.3	29.6	15.7	24.0	24.0
Net income margin	5.7	4.1	2.2	5.4	3.9	4.4
ROCE	10.9	7.3	9.3	7.4	8.9	10.5
ROE	14.6	8.8	5.4	13.6	9.9	11.1
Interest cover	5.9	5.0	1.7	5.0	9.5	11.1
Debt/equity ratio	53.1	75.5	69.5	74.0	60.2	47.0
Growth (%)		2020A	2021A	2022E	2023E	2024E
Sales		-8.9	18.6	3.4	4.3	4.9
EBITDA		-10.5	17.4	-5.1	8.5	9.0
EBIT		-20.7	24.0	-15.7	16.1	16.3
Pre-tax income		-25.0	-26.8	NM	-15.4	18.2
Net income		-33.6	-37.7	NM	-23.8	18.2
Adj. net income		-10.0	21.6	-23.4	29.6	18.2

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company Snapshot

Company Description

The SIT Group, through its two divisions Heating and Smart Metering, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company, listed on the MTA segment of Borsa Italiana, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania, China, Tunisia and Portugal, in addition to a commercial structure covering all global markets.

Key Risks

Company specific risks:

- End of the rollout of smart gas metering in Italy;
- Supply chain risk also linked to the Russia-Ukraine conflict;
- Potential shortage of components could reduce production;
- Large component of goodwill (around 30% of capital employed);

Sector generic risks:

- The substitution of gas heating systems with green-energy devices (i.e. heat pumps) is accelerating
- Lengthy time to market for new products due to the length of the testing and homologation process.
- Inflation risk

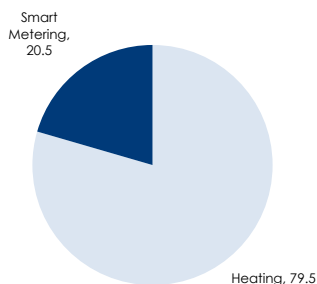
Key data

Mkt price (EUR)	6.86	Free float (%)	25.4
No. of shares	25.09	Major shr	SIT Tech.
52Wk range (EUR)	12.0/5.8	(%)	73.4
Reuters	SIT.MI	Bloomberg	SIT IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	3.3	-1M	-1.1
-3M	-9.7	-3M	-2.7
-12M	-22.2	-12M	-9.2

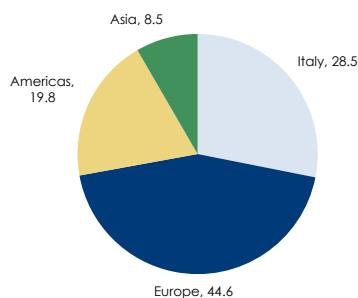
Estimates vs. consensus

EUR M (Y/E Dec)	2021 A	2022 E	2023 E	2024 E
Sales	380.5	393.5	410.5	430.6
EBITDA	51.22	48.59	52.74	57.49
EBIT	24.33	20.50	23.80	27.67
Pre-tax income	11.71	25.19	21.30	25.17
Net income	8.24	21.24	16.19	19.13
EPS (EUR)	0.65	0.50	0.64	0.76

Sales breakdown by product (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 25/08/2022)

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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Equity rating key: (long-term horizon: 12M)

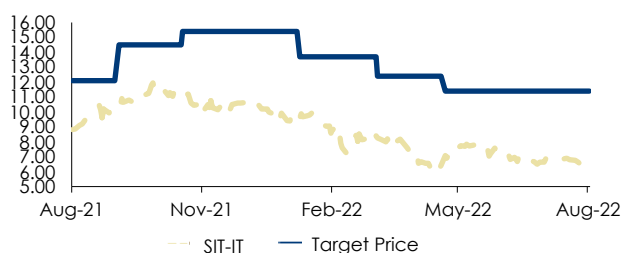
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

Target price and market price trend (-1Y)**Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-May-22	BUY	11.4	7.1
29-Mar-22	BUY	12.4	8.3
02-Feb-22	BUY	13.7	9.6
11-Nov-21	BUY	15.4	11.1
27-Sep-21	BUY	14.5	10.6

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at July 2022)**

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	58	25	17	0	0
of which Intesa Sanpaolo's Clients (%)**	84	44	57	0	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Valuation methodology (short-term horizon: 3M)

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

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- One or more of the companies of the Intesa Sanpaolo Banking Group have a Long position larger than the 0.5% of the issued share capital of SIT
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by SIT

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