

## SIT (Outperform, TP €9.20)

Market Cap. €170.05m		Price: € 6.80		(Emanuele Negri +39 02 8829 855)	
	Turnover	Net Profit	PE Adj.	PBV	Yield
2021	381	8	13.1	1.4	3.5
2022E	396	22	12.8	1.0	4.5
2023E	402	15	11.0	1.0	4.7

Source: Mediobanca Securities

### MeterSit selected to design Italgas Reti's next-generation smart meters

**Event** Through a press release, SIT announced yesterday that MeterSit will design Italgas Reti's next-generation smart meters. In greater detail, the company will develop the product basing on thermo-mass technology (in which it is a world leader), allowing accurate measurement in any conditions, without the need for external conversion devices. We also highlight that, according to the press release, the new product will ensure accuracy for a variety of uses, including natural gas, biomethane and hydrogen (both pure and blended). The company finally reported that a field test phase of at least 12 months is planned, with the installation of 10k meters across Italy, and that the overall duration of the project and testing will be approximately 24 months.

**View/Action** The appointment from Italgas Reti is a positive news for the company and may provide further support to the recovery of the gas metering business expected for the next years. We have an Outperform rating on the name.

(Back to first page)