

SIT (Outperform, TP €9.20)

	Market Cap. €169.05m	Price: € 6.76	(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	12.7	1.0	4.6
2023E	402	15	10.9	1.0	4.7

Source: Mediobanca Securities

EC reiterating the need for massive investments in green hydrogen. Smart meters to play a key role in EU's energy transition

Event President of the European Commission Ursula von der Leyen, in her speech held yesterday at the EU Parliament, reiterated the need for massive investments in green hydrogen to underpin Europe's energy independence. In greater detail, Mrs. von der Leyen argued that hydrogen has to move from a niche market to a mass market. To pursue EU's targets, the EC announced the creation of a new hydrogen bank to guarantee the supply of EU financing. Domestic press and EC also highlighted the key role of smart meters, ensuring a more effective measurement of consumptions during the day.

View/Action European commitment in hydrogen development is a positive news for the company which boasts a solid positioning on hydrogen-related heating technologies. In addition, the increasing focus on new generation smart meters may furtherly support the recovery of the gas metering business unit expected for the next years. We have an Outperform rating on the name.

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