

SIT (BUY)**Results Note: BUY; New TP EUR 8.4/share**

	Rating =	TP (€/sh) ▼	2022E EPS (€) ▼	2023E EPS (€) ▼	2022C EPS (€)	2023C EPS (€)
Current	BUY	8.4	0.445	0.505	NM	NM
Previous	BUY	9.3	0.498	0.645	-	-

Source: Intesa Sanpaolo Research estimates

SIT's 3Q/9M22 results were overall in line but the FY22 outlook was slightly worsened due to the volatility of demand. We cut our 2022-24E top-line estimates by around 3% per year and our net income assumptions by 13% on average. Our new TP of EUR 8.4/share still points to 33% upside potential and we confirm our positive stance on the stock.

SIT - Key Data

15/11/2022	Engineering		
Target Price (EUR)	8.4		
Rating	BUY		
Mkt price (EUR)	6.50		
Mkt cap (EUR M)	163		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	380.5	397.8	416.6
EBITDA	36.09	48.14	55.20
EPS (EUR)	0.45	0.51	0.69
Net debt/-cash	129.7	110.2	94.55
Ratios (x)	2022E	2023E	2024E
Adj. P/E	14.6	12.9	9.4
EV/EBITDA	8.1	5.7	4.7
EV/EBIT	36.6	14.2	10.2
Debt/EBITDA	3.6	2.3	1.7
Div yield (%)	4.6	4.6	6.2
Performance (%)	1M	3M	12M
Absolute	4.8	-4.4	-42.0
Rel. to FTSE IT All Sh	-10.4	-9.8	-33.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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