

SIT (Neutral, TP €7.60)

	Market Cap. €155.68m	Price: € 6.20	(Emanuele Negri +39 02 8829 855)		
	Turnover	Net Profit	PE Adj.	PBV	Yield
2021	381	8	13.1	1.4	3.5
2022E	384	13	15.1	1.0	5.0
2023E	402	13	11.7	0.9	5.1

Source: Mediobanca Securities

Acquires 10% stake in Upsens to widen the offer in the air quality segment

Event Through a press release, SIT announced yesterday the acquisition of a stake in UpSens an innovative SME, based in Trento and belonging to the Optoi Group, focused on the development of devices to monitor indoor environmental parameters, both in standard and custom versions, and also boasting a specific expertise in air quality. The transaction, completed through a share capital increase, led SIT to hold c.10% of UpSens.

According to the press release, following the transaction, synergies will arise from the collaboration between SIT and UpSens in the air quality solutions market, with particular focus on the CMV (Controlled Mechanical Ventilation) segment with products enabling air exchange and filtration and the improvement of buildings thermal efficiency. The press release also reminds that SIT already offers control electronics in the CMV segment and plans to further expand its range.

Finally, the press release reports some details of the reference market, highlighting that about 3m CMV systems are expected to be installed in Europe in 2026, implying a 3-fold increase from the current figure.

View/Action We welcome the operation as positive as it will strengthen the company's offer in the growing niche of air quality and will enable a further diversification of SIT's product portfolio. No financial details of the operations were disclosed. We have a Neutral rating on the name.

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