

**Daily Note**
**MID CORPORATE**

# Calls from Italy: Specialist/Corporate Broking

**On Our Radar: Today's Newsflow**

Positive	Negative
SIT	-

**Results** **2**

<b>SIT (BUY)</b>	Better than Expected 2022 Revenues	<b>2</b>
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**23 January 2023: 8:55 CET**

Date and time of production

Italy/Equity Market

**MTA – STAR – EGM**
**Stock Markets: Performance**

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.8	18.6	19.4	-7.0
FTSE MIB	0.7	18.8	20.7	-6.5
FTSE IT Star	0.6	15.0	4.6	-18.4
Euro Stoxx 50	0.2	13.0	9.1	0.8
Stoxx Small 200	0.6	16.1	2.3	-17.4
NASDAQ	2.7	5.0	-6.4	-21.3
S&P 500	1.9	8.4	0.3	-11.4

**FTSE MIB Best & Worst: 1D% chg**

Iveco Group	3.9	Amplifon	-2.7
Unicredit	2.3	A2A	-1.8
Generali	2.2	Diasorin	-1.7

**Euro Stoxx Best&Worst Sectors -1D %**

Travel/Leisure	1.3	Health Care	-0.5
Retail	1.1	Food & Bev	-0.3
Insurance	1.0	Utilities	-0.1

**FTSE MIB-STAR Performance (-12M)**


Source: FactSet;

**Upcoming ISP-IMI CIB Events**

What?	Where?	When?
STAR Conference*	Milan	21-23 Mar

\*Borsa Italiana

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated).

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Listing Agent, Specialist or Corporate Broker.

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## Results

### SIT (BUY)

#### Better than Expected 2022 Revenues

Vs. our estimates	Above	In Line	Below
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**Results.** The key points of results were:

- **2022 core sales were up 3.3%; in 4Q22 they increased by 9.8%.** Core revenues were better than our estimates, which pointed for flat sales in FY22E and down 3.8% in 4Q22E. Core revenues also beat the guidance provided by the company at the beginning of November, which foresaw flat revenues in 2022 yoy. There was a sharp and unexpected acceleration in 4Q22;
- **Breakdown by division:** The Heating division sales were up by 5.6% in FY22 to EUR 315M (better than our 4.3% expected increase); in 4Q22, sales rose by 3.7%, better than our expected slight decrease (-1.5% yoy expected) and in acceleration vs. 3Q22, when they were up 1% yoy. Revenues in the Metering division surprised on the upside and reached EUR 72.6M in FY22 at -5.7% yoy (vs. -16.8% in our estimates); in 4Q22 they increased by 41.3% (our estimates pointed to a 15.5% decrease in 4Q22 yoy). Smart Gas Metering sales were better than expected in FY22, at EUR 48.4M, down 15% yoy (-32% in our estimates, at EUR 39M) and up 48% in 4Q22 (-42% in our estimates). Revenues of Water Metering were EUR 24.2M in FY22 (in line with our estimates of EUR 25M), for an increase of 21.6% yoy (+26% in 4Q22);
- **Full year results will be released on 21 March.**

**What we think:** FY22 sales were better than our estimates. We suppose that both end-price increase and forex gave a positive contribution to 4Q22 revenues and volumes likely recovered vs. 3Q22. We remind readers that SIT has recently presented new, innovative developments of its products in both water and gas metering and signed a new joint venture for the development, production and distribution of ultrasonic smart water meters for residential applications, a disruptive innovation for SIT. We believe that, while keeping its leadership in the heating division, SIT is poised to successfully further develop the metering division as well, thanks to its portfolio enhancement and innovative developments. **Rating BUY and TP EUR 8.4/sh.**

### SIT - Key Data

23/01/2023	Engineering		
Target Price (EUR)	8.4		
Rating	BUY		
Mkt price (EUR)	6.40		
Mkt cap (EUR M)	161		
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	14.4	12.7	9.2
EV/EBITDA	8.0	5.6	4.6
EV/EBIT	36.3	14.1	10.1
Debt/EBITDA	3.6	2.3	1.7
Div yield (%)	4.7	4.7	6.3
Performance (%)	1M	3M	12M
Absolute	4.2	6.3	-35.5
Rel. to FTSE IT All Sh	-4.2	-10.3	-30.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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### SIT - Preliminary 4Q/FY22 revenues

EUR M	4Q21A	4Q22E	4Q22A	yoy %	4Q A/E %	2021A	2022E	2022A	yoy %	FY A/E %
Product revenues	92.3	88.8	101.4	9.8	14.2	375.2	375.0	387.6	3.3	3.4
o/w Heating	77.3	76.2	80.2	3.7	5.2	298.2	311.0	315.0	5.6	1.3
o/w Smart Metering	15.0	12.6	21.2	41.3	68.3	77.0	64.0	72.6	-5.7	13.4

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

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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 around EUR 1Bn.

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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
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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
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