

Limited visibility weighs on re-rating

Emanuele Negri

Equity Analyst

+39 02 8829 855

Emanuele.Negri@mediobanca.com

Andrea Balloni

Equity Analyst

+39 02 8829 541

Andrea.Balloni@mediobanca.com

Marco Vitale

Equity Analyst

+39 02 8829 444

Marco.Vitale@mediobanca.com

Profitability and cash generation touch better than expected in 4Q22A

SIT unveiled yesterday its FY22A results, which were touch better than expected in terms of profitability and cash generation. As a reminder, the company already disclosed preliminary core sales, highlighting an YoY increase of c.10% in the last quarter and 3% in the full year to €388m, above our expectations and company's guidance. In detail, 4Q sales i) in the heating division came out at €80m, implying an YoY growth of c.4%, ii) in gas metering were €15.4m (+47% YoY) and iii) in water metering were €6m (+29% YoY). At the profitability level, adj. EBITDA margin stood at 12.0%, above our estimate pointing to 11.8%. This implies adj. EBITDA of €47m in the full year (-8% YoY) and €11.5m in the last quarter (+24% YoY, 11.2% margin). Guidance was for FY adj. EBITDA margin slightly below 12% (revised downwards in November from 12-13%). Finally, looking at the balance sheet, the NFP improved to €131m from €139m as of 9M22. Cash generation was therefore touch better than our expectation pointing to NFP of €135m.

No targets provided for 2023E. Estimates overall unchanged at EBITDA level

SIT did not provide any specific targets for 2023, highlighting that "the first months of 2023 confirm the impact of external factors that are affecting the possibility of making reliable forecasts of yearly sales trends". On the back of the figures observed in 4Q22A and considering limited visibility in the evolution of the reference market, we only fine-tuned our estimates, with no major changes at the EBITDA level. We nevertheless reduced our EPS forecast (-9% on average in '23-24E) reflecting higher than expected D&A and financial expenses in '22A. We introduce with this report our '25E figures, assuming an YoY growth of +1% in revenues, coupled with +30bps EBITDA margin expansion, up to 13.2%. This implies an overall 120bps margin expansion vs 2022A, also supported by a wider involvement of the Tunisian plant in production processes. We finally expect SIT to restart its deleveraging path, also relying on a zero dividend policy for the years ahead, leading NFP/EBITDA to 2.3x in '23E and 1.0x in '25E, from 2.8x last year.

Regulatory uncertainties and low liquidity burden re-rating. Neutral, TP €6.80

Reflecting the rollover of our valuation and the fine-tuning of our Wacc (7.7% from previous 7.5%) to factor in increasing interest rates, we reduce our TP to €6.80/sh. from €7.60/sh. Despite recognizing SIT's solid positioning in heating, leveraging a diversified offer in high-efficiency gas solutions and cutting-edge technologies in hydrogen-related appliances, and the exposure to the growing niche of smart water metering, we currently do not see specific catalyst for multiple re-rating in the short term (from current 5.3x EV/EBITDA and 10.8x P/E, on our new '23E figures). In detail, in our view, the share price is currently burdened by persistent low visibility on customers' de-stocking, regulatory uncertainties, waiting for the final text of the EPDB revision which may materially impact demand in the reference market, and financial markets' volatility, representing an headwind for less liquid stock. Considering these factors, while waiting for the disclosure of company's targets and monitoring in the next quarters delivery on our growth projections, we confirm our Neutral rating on SIT.

	2022	2023E	2024E	2025E
EPS Adj (€)	0.44	0.48	0.62	0.67
DPS (€)	0	0	0	0
BVPS (€)	6.62	7.10	7.72	8.39
EV/Ebitda(x)	8.6	5.3	4.4	3.7
P/E adj (x)	16.9	10.8	8.4	7.7
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-4.0%	7.8%	11.7%	13.5%

Market Data

Market Cap (€m)	131
Shares Out (m)	25
SIT Technologies (%)	75%
Free Float (%)	23%
52 week range (€)	8.58-5.18
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-11.3%
-3m	-20.2%
-12m	-40.4%
21dd Avg. Vol.	4,145
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E	Multiples	2022	2023E	2024E	2025E
Turnover	393	400	408	412	P/E Adj.	16.9	10.8	8.4	7.7
Turnover growth %	3.4%	1.8%	1.9%	1.1%	P/CEPS	5.7	3.4	3.1	3.0
EBITDA	38	48	52	54	P/BV	1.1	0.7	0.7	0.6
EBITDA margin (%)	9.7%	12.0%	12.9%	13.2%	EV/ Sales	0.8	0.6	0.6	0.5
EBITDA growth (%)	-25.4%	25.4%	9.4%	3.6%	EV/EBITDA	8.6	5.3	4.4	3.7
Depreciation & Amortization	-28	-28	-28	-28	EV/EBIT	31.2	12.7	9.4	7.7
EBIT	11	20	24	26	EV/Cap. Employed	1.0	0.8	0.8	0.7
EBIT margin (%)	2.7%	5.0%	6.0%	6.3%	Yield (%)	0.0%	0.0%	0.0%	0.0%
EBIT growth (%)	-56.6%	90.1%	21.7%	6.5%	OpFCF Yield(%)	-4.0%	7.8%	11.7%	13.5%
Net Fin. Income (charges)	3	-4	-4	-4	FCF Yield (%)	-8.0%	17.0%	22.2%	22.7%
Non-Operating Items	0	0	0	0					
Extraordinary Items	0	0	0	0					
Pre-tax Profit	14	16	20	22					
Tax	-2	-4	-5	-5					
Tax rate (%)	17.4%	23.0%	23.0%	23.0%					
Minorities	0	0	0	0					
Net Profit	11	12	15	17					
Net Profit growth (%)	36.0%	7.5%	27.9%	8.9%					
Adjusted Net Profit	11	12	15	17					
Adj. Net Profit growth (%)	-33.2%	10.6%	27.9%	8.9%					

Balance Sheet (€ m)	2022	2023E	2024E	2025E	Per Share Data (€)	2022	2023E	2024E	2025E
Working Capital	64	62	58	54	EPS	0.45	0.48	0.62	0.67
Net Fixed Assets	255	250	243	237	EPS growth (%)	36.0%	7.5%	27.9%	8.9%
Total Capital Employed	319	312	301	291	EPS Adj.	0.44	0.48	0.62	0.67
Shareholders' Funds	165	178	193	210	EPS Adj. growth (%)	-33.2%	10.6%	27.9%	8.9%
Minorities	0	0	0	0	CEPS	1.30	1.51	1.65	1.71
Provisions	23	24	24	25	BVPS	6.62	7.10	7.72	8.39
Net Debt (-) Cash (+)	-131	-111	-84	-57	DPS Ord	0	0	0	0

Key Figures & Ratios	2022	2023E	2024E	2025E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	184	130	130	130
Enterprise Value (m)	329	255	229	201
Adjustments (m)	15	15	15	15
Labour Costs/Turnover	20%	20%	20%	20%
Depr.&Amort./Turnover	7%	7%	7%	7%
Turnover / Op.Costs	1.1	1.1	1.1	1.2
Gearing (Debt / Equity)	79%	62%	43%	27%
EBITDA / Fin. Charges	>10	-10.9	-11.9	-12.9
Net Debt / EBITDA	3.4	2.3	1.6	1.0
Cap. Employed/Turnover	81%	78%	74%	71%
Capex / Turnover	7%	5%	5%	5%
Pay out	0%	0%	0%	0%
ROE	7%	7%	8%	8%
ROCE (pre tax)	3%	6%	8%	9%
ROCE (after tax)	3%	5%	6%	7%

Cash Flow (€ m)	2022	2023E	2024E	2025E
Cash Earnings	32	38	41	43
Working Capital Needs	-27	2	4	3
Capex (-)	-27	-20	-19	-19
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	0	0	0
Other Sources / Uses	5	0	0	0
Ch. in Net Debt (-) Cash (+)	-24	20	27	27

Source: Mediobanca Securities



Source: Mediobanca Securities

4Q/FY22A results and change in estimates

A summary of 4Q/FY22A results compared to our estimates is provided in the table below. We highlight that preliminary core revenues were previously released on January 20.

4Q and FY22 results vs. Mediobanca estimates*

€m	4Q22A	4Q21A	YoY chg.	4Q22E	A/E	FY22A	FY21A	YoY chg.	FY22E	A/E
Total sales	102.9	94.3	9%	94.0	9%	393.3	380.5	3%	384.4	2%
EBITDA	11.5	9.3	24%	9.7	18%	47.1	51.2	-8%	45.3	4%
EBITDA margin	11.2%	9.8%		10.3%		12.0%	13.5%		11.8%	
EBIT	4.1	1.3	nm	2.8	45%	19.4	24.3	-20%	18.2	7%
EBIT margin	4.0%	1.3%		3.0%		4.9%	6.4%		4.7%	
Net profit	2.7	0.5	nm	2.0	31%	10.9	16.3	-33%	10.3	6%
Net Debt/(Cash)	130.5	106.7		134.9		130.5	106.7		134.9	

Source: Mediobanca Securities, *preliminary core sales were disclosed on January 20

A summary of our change in estimates for 2023-24E and of our new 2025E forecasts is provided below.

Change in 2023-24E estimates. Introducing 2025E FY forecasts

€m	New FY23	Old FY23	% chg.	New FY24	Old FY24	% chg.	FY25
Total sales	400.3	401.5	0%	407.9	409.7	0%	412.4
EBITDA	47.9	48.3	-1%	52.4	53.0	-1%	54.3
EBITDA margin	12.0%	12.0%		12.9%	12.9%		13.2%
EBIT	20.1	20.7	-3%	24.4	25.1	-3%	26.0
EBIT margin	5.0%	5.2%		6.0%	6.1%		6.3%
Net profit	12.1	13.2	-9%	15.4	16.8	-8%	16.8
Net Debt/(Cash)	110.6	116.6		83.8	96.6		56.7

Source: Mediobanca Securities

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Mediobanca S.p.A.
Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research
+44 203 0369 571 / +39 02 889 036

Banks			
Adam Terelak	IBK/Private Banks	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+39 02 8829 9540	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Jordan Bartlam	UK	+44 203 0369 692	jordan.bartlam@mediobanca.com
Matthew Clark	France	+44 203 0369 564	matthew.clark@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Insurance			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com
Luxury Goods			
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Enrico Bartoli	SE Utilities (Italy/Iberia)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Nicolò Pessina	SE Transport Infra (Italy/Iberia)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com
Alessandro Pozzi	Oil & Oil Related / Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components / Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Emanuele Negri	Industrials / Small Caps	+39 02 8829 855	emanuele.negri@mediobanca.com
Enrico Bartoli	SE Utilities (Italy/Iberia)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Isacco Brambilla	Industrials / Small Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Industrial / Small Cap	+39 02 8829 444	marco.vitale@mediobanca.com
Nicolò Pessina	Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Simonetta Chiriotti	Real Estate/ Financial Services	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

Stefano Dova - Head of Markets Division
+39 02 8829 3522 - stefano.dova@mediobanca.com

Carlo Pirri - Head of Equity Sales +44 203 0369 531 - carlo.pirri@mediobanca.com Stefano Lolli - Head of Equity Investors +39 02 8829 3917 - stefano.lolli@mediobanca.com Massimiliano Murgino Head of Equity Products +39 02 8829 020 - massimiliano.murgino@mediobanca.com		Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com	
Angelo Vietri	+39 02 8829 989 angelo.vietri@mediobanca.com	Alberto Baudi	+39 02 88296440 alberto.baudi@mediobanca.com
Bertrand Tissier	+33 1 568 869 04 bertrand.tissier@mediobanca.com	Ambra De Chiara	+39 02 8829 669 ambra.dechiara@mediobanca.com
Bernardo Scandellari	+44 203 0369 695 bernardo.scandellari@mediobanca.com	Ciro Fonzo	+39 02 8829 759 ciro.fonzo@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395 christopher.seidenfaden@mediobanca.com	David Hegarty	+1 212 991 4748 david.hegarty@mediobanca.com
Elyes Zouari	+39 02 8829 954 elyes.zouari@mediobanca.com	Giovanni Orlando	+39 02 8829 433 giovanni.orlando@mediobanca.com
Eugenio Vergnano	+44 203 0369 505 eugenio.vergnano@mediobanca.com	Julian Bradley	+44 203 0369 605 julian.bradley@mediobanca.com
Gianmarco De Sisto	+44 203 0369 664 ginamarco.desisto@mediobanca.com	Mathieu Darnis	+33 1 568 869 01 Mathieu.Darnis@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998 giuseppe.puglisi@mediobanca.com	Roberto Riboldi	+39 02 8829 639 roberto.riboldi@mediobanca.com
Matteo Agrati	+33 1 568 841 54 matteo.agrati@mediobanca.com	Vito Pinto	+39 02 8829 542 vito.pinto@mediobanca.com
Massimiliano Pula	+1 646 839 4911 massimiliano.pula@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com Samuele Badii - Head of Index Exotics Trading +39 02 8829 801 - samuele.badii@mediobanca.com Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com	
Michael Finney	+44 203 0369 635 Michael.Finney@mediobanca.com		
Pierandrea Perrone	+39 02 8829 572 pierandrea.perrone@mediobanca.com		
Pierluigi Gastone	+1 212 991 4745 pierluigi.gastone@mediobanca.com		
Sara Trevenen	+39 02 8829 9543 sara.trevenen@mediobanca.com	Dario Manicardi	+44 203 0369 539 dario.manicardi@mediobanca.com
Sarka Adams	+1 646 731 2299 sarka.adams@mediobanca.com	Lorenzo Penati	+44 203 0369 512 lorenzo.penati@mediobanca.com
Thibault Guérin	+33 1 568 860 76 Thibault.Guerin@mediobanca.com		

Salvatore Guardino - Head of Corporate Broking
+39 02 8829 826 - salvatore.guardino@mediobanca.com

Christopher Seidenfaden	+39 02 8829 8395 christopher.seidenfaden@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015 mattia.bertazzini@mediobanca.com
Nicolo Bottaro	+39 02 8829 429 nicolo.bottaro@mediobanca.com

Francesco Solazzo - Head of Fixed Income Sales
+39 02 8829 697 - francesco.solazzo@mediobanca.com

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