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Industrials

Change in Estimates

Price: € 3.46

Target price: € 3.40 (from € 5.40)

Neutral

Focus on Debt Reduction and New Products

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Challenging reference market conditions triggered 2Q23A below expectations

SIT disclosed last Friday its full set of 1H23 results which came in below MBe on top line and profitability. In detail, 2Q23 sales stood at €83m (MBe €87m), implying an YoY drop of -17%. This was driven by a -26% decline in the Heating division, triggered by a market contraction of -c.20%, more than offsetting the positive contribution from Metering which was up +25% YoY (+39% in Gas; -1% in Water). Adj. EBITDA margin came in at 7.4%, which compares to 9.1% in 2Q22 and 10.2% MBe. 1H adj. Net profit was €1.6m supported by €4.7m income taxes due to tax losses matured by a number of overseas companies. NFP increased in 2Q23 to €146m from €143m in 1Q23 (MBe €138m). As such SIT drew up a prior waiver request to its main lenders on June 30 NFP/EBITDA covenant, which was granted.

FY outlook entails sequential sales decline in 2H and EBITDA margin below 2-digit

For the FY, SIT expects i) sales reducing vs 1H23, ii) FY23 adj. EBITDA margin below the double-digit threshold, iii) FY23 NFP overall in line with €146m as of June 30. By business unit, management declared to expect i) further slowdown in Heating, ii) high double-digit growth in Gas metering, iii) +10/15% YoY in Water metering. Main takeaways from conference call were: i) visibility over Heating demand remains limited, ii) strategy is aimed at covering all existing solutions in the reference end market, iii) significant effort in R&D may allow to anticipate the production of components for electric solutions, and iv) negotiations for covenant reset are currently underway. SIT finally unveiled that it had a write-down of Heating & Ventilation goodwill for €17.0m based on sector outlook.

FY23-25E EBITDA cut by -24% on average to factor in lower heating demand

Factoring in 1H23A and indications provided by the management, in this report, we take a more cautious approach over demand evolution in the Heating division. In detail, we now project FY23E sales to decline -18% YoY to €321m (from previous €365), to be followed by +3.5% average growth in FY24-25E mainly supported by positive momentum in Metering and an only slight recovery in Heating. Looking to profitability, we now include in our FY23E estimates an adj. EBITDA margin of 9.4% (from previous 11.0%), down c.260bps YoY. For FY24-25E, we project an average EBITDA margin expansion of 120bps. As such, we are reducing our FY23-25E EBITDA by -24% on average. On the balance sheet, we see NFP at €144m for YE, implying an NFP/adj. EBITDA ratio of 4.8x to improve to 3.9x in FY24E.

Exposure to gas heating and high leverage weigh on the equity story. N, €3.40 TP

As a result of the above-described change in estimates, we reduce our TP from €5.40/sh. to €3.40/sh. In our view, the current market valuation reflects i) a structural decline in the weight of natural gas in the global heating energy mix, which will only partially be compensated by hydrogen and biomethane, where SIT already presents a quite complete product offer, ii) the need for restructuring actions to bring financial leverage back to more manageable levels and support current profitability. Therefore, awaiting the completion of ongoing renegotiation for debt covenants and incremental news on the development of solutions for electrification, we confirm our Neutral rating on the name.

	2022	2023E	2024E	2025E
EPS Adj (€)	0.44	0.07	0.05	0.22
DPS (€)	0	0	0	0
BVPS (€)	6.62	5.90	5.95	6.17
EV/Ebitda(x)	8.6	8.5	6.8	5.3
P/E adj (x)	16.9	46.3	76.0	15.4
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-4.2%	-2.0%	3.8%	10.2%

Market Data

Market Cap (€m)	87
Shares Out (m)	25
SIT Technologies (%)	75%
Free Float (%)	23%
52 week range (€)	6.68-3.45
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-0.3%
-3m	-9.3%
-12m	-61.1%
21dd Avg. Vol.	8,377
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	321	333	345	P/E Adj.	16.9	46.3	76.0	15.4
Turnover growth %	3.4%	-18.4%	3.8%	3.5%	P/CEPS	5.8	4.2	3.3	2.8
EBITDA	38	29	35	41	P/BV	1.1	0.6	0.6	0.6
EBITDA margin (%)	9.7%	9.0%	10.5%	11.8%	EV/ Sales	0.8	0.8	0.7	0.6
EBITDA growth (%)	-25.4%	-24.4%	21.1%	16.3%	EV/EBITDA	8.6	8.5	6.8	5.3
Depreciation & Amortization	-28	-46	-28	-28	EV/EBIT	31.3	nm	32.5	16.9
EBIT	11	-17	7	13	EV/Cap. Employed	1.0	0.8	0.8	0.7
EBIT margin (%)	2.7%	-5.4%	2.2%	3.7%	Yield (%)	0.0%	0.0%	0.0%	0.0%
EBIT growth (%)	-56.6%	nm	nm	75.0%	OpFCF Yield(%)	-4.2%	-2.0%	3.8%	10.2%
Net Fin.Income (charges)	3	-5	-6	-6	FCF Yield (%)	-8.0%	2.8%	13.2%	28.3%
Non-Operating Items	0	0	0	0					
Extraordinary Items	0	0	0	0					
Pre-tax Profit	14	-23	1	7	Per Share Data (€)	2022	2023E	2024E	2025E
Tax	-2	5	-0	-1	EPS	0.45	-0.72	0.05	0.22
Tax rate (%)	17.4%	20.8%	20.0%	21.0%	EPS growth (%)	36.0%	nm	nm	nm
Minorities	0	0	0	0	EPS Adj.	0.44	0.07	0.05	0.22
Net Profit	11	-18	1	6	EPS Adj. growth (%)	-33.2%	-82.9%	-39.0%	nm
Net Profit growth (%)	36.0%	nm	nm	nm	CEPS	1.27	0.83	1.06	1.24
Adjusted Net Profit	11	2	1	6	BVPS	6.62	5.90	5.95	6.17
Adj. Net Profit growth (%)	-33.2%	-82.9%	-39.0%	nm	DPS Ord	0	0	0	0

Balance Sheet (€ m)	2022	2023E	2024E	2025E	Key Figures & Ratios	2022	2023E	2024E	2025E
Working Capital	64	72	67	58	Avg. N° of Shares (m)	25	25	25	25
Net Fixed Assets	255	239	237	231	EoP N° of Shares (m)	25	25	25	25
Total Capital Employed	319	311	304	288	Avg. Market Cap. (m)	184	87	87	87
Shareholders' Funds	165	148	149	154	Enterprise Value (m)	330	247	238	216
Minorities	0	0	0	0	Adjustments (m)	16	16	16	16
Provisions	23	19	20	21	Labour Costs/Turnover	20%	24%	23%	23%
Net Debt (-) Cash (+)	-131	-144	-135	-113	Depr.&Amort./Turnover	7%	14%	8%	8%
					Turnover / Op.Costs	1.1	1.1	1.1	1.1

Cash Flow (€ m)	2022	2023E	2024E	2025E	Gearing (Debt / Equity)	77%	70%	71%	75%
Cash Earnings	32	21	26	31	EBITDA / Fin. Charges	>10	-5.4	-5.9	-7.1
Working Capital Needs	-27	-8	6	9	Net Debt / EBITDA	3.4	5.0	3.9	2.8
Capex (-)	-27	-18	-23	-18	Cap.Employed/Turnover	81%	97%	91%	84%
Financial Investments (-)	0	0	0	0	Capex / Turnover	7%	6%	7%	5%
Dividends (-)	-7	0	0	0	Pay out	0%	0%	0%	0%
Other Sources / Uses	5	-9	0	0	ROE	7%	nm	1%	4%
Ch. in Net Debt (-) Cash (+)	-24	-14	9	22	ROCE (pre tax)	3%	nm	2%	4%
					ROCE (after tax)	3%	nm	2%	4%

Source: Mediobanca Securities



Source: Mediobanca Securities

2Q/1H23 results and change in estimates

A summary of the 2Q/1H23 results compared to our estimates is provided in the table below.

SIT - 2Q/1H23 results vs Mediobanca estimates

€m	2Q23A	2Q22A	YoY chg.	2Q23E	A/E	1H23A	1H22A	YoY chg.	1H23E	A/E
Total sales	83.3	100.9	-17%	87.4	-5%	166.9	194.7	-14%	170.9	-2%
Adj. EBITDA	6.2	9.2	-32%	8.9	-31%	14.5	23.8	-39%	17.2	-16%
% margin	7.4%	9.1%		10.2%		8.7%	12.2%		10.1%	
Adj. EBIT	-0.8	2.5	nm	2.1	nm	0.8	10.5	nm	3.7	-79%
% margin	-1.0%	2.5%		2.4%		0.5%	5.4%		2.2%	
Adj. Net profit	0.3	0.9	-67%	0.5	-35%	1.6	6.2	-73%	1.8	-9%
Net Debt/(Cash)	146.4	122.6		137.7		146.4	122.6		137.7	

Source: Mediobanca Securities

A summary of our changes in estimates 2023-25E is provided below.

SIT - Summary of 2023-25E change in estimates

€m	New FY23	Old FY23	% chg.	New FY24	Old FY24	% chg.	New FY25	Old FY25	% chg.
Total sales	321.1	364.7	-12%	333.3	387.2	-14%	344.8	391.8	-12%
Adj. EBITDA	30.1	40.1	-25%	35.0	48.8	-28%	40.7	50.9	-20%
% margin	9.4%	11.0%		10.5%	12.6%		11.8%	13.0%	
Adj. EBIT	3.5	13.0	-73%	7.3	21.5	-66%	12.8	23.5	-45%
% margin	1.1%	3.6%		2.2%	5.6%		3.7%	6.0%	
Adj. Net profit	1.9	7.0	-73%	1.1	12.4	nm	5.6	14.0	-60%
Net Debt/(Cash)	144.3	113.5		135.3	92.5		113.3	67.2	

Source: Mediobanca Securities

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