

**SIT (BUY)****2023 Sustainability Award Won**

| Market Mover (SIT-IT) | Positive | Neutral | Negative |
|-----------------------|----------|---------|----------|
|-----------------------|----------|---------|----------|

**What's up?** In a press release, SIT communicated to have won the 2023 Sustainability Award, promoted by Kon Group and Elite (Euronext) in partnership with Azimut. The award recognises Italian companies that have best expressed their ability to innovate, renew and activate the best energies, promoting sustainable, inclusive and stable growth, creating added value for all stakeholders. SIT ranked first in the "Top 100 ESG Score" ranking, reserved for companies with a turnover exceeding EUR 250M, having obtained the highest score in the three areas of the evaluation model (environment, social responsibility, governance).

**What we think:** This news flow testifies to SIT's strong engagement in ESG themes. **BUY rating and TP EUR 4.2 confirmed.**

**SIT - Key Data**

| 17/10/2023             | Engineering |       |       |
|------------------------|-------------|-------|-------|
| Target Price (€)       | 4.2         |       |       |
| Rating                 | BUY         |       |       |
| Mkt price (€)          | 2.64        |       |       |
| Mkt cap (EUR M)        | 66          |       |       |
| Main Metrics (€ M)     | 2023E       | 2024E | 2025E |
| Revenues               | 324.5       | 341.9 | 365.9 |
| EBITDA                 | 26.61       | 35.21 | 41.71 |
| EPS (EUR)              | 0.08        | 0.12  | 0.35  |
| Net debt/-cash         | 144.9       | 138.7 | 134.8 |
| Ratios (x)             | 2023E       | 2024E | 2025E |
| Adj. P/E               | 31.6        | 22.3  | 7.6   |
| EV/EBITDA              | 7.9         | 5.8   | 4.8   |
| EV/EBIT                | Neg.        | 25.9  | 14.0  |
| Debt/EBITDA            | 5.4         | 3.9   | 3.2   |
| Div yield (%)          | 0           | 0     | 17.0  |
| Performance (%)        | 1M          | 3M    | 12M   |
| Absolute               | -27.5       | -25.2 | -57.4 |
| Rel. to FTSE IT All Sh | -25.9       | -23.9 | -67.9 |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

**Giada Cabrino** - Research Analyst  
giada.cabrino@intesaspanpaolo.com