

SIT (N) – New JV dedicated to the aspiration hobs market

The company announced to have created SIT MBT, a Joint Venture dedicated to the cooker hoods market. In detail, SIT will own 70% of the JV, while the remaining 30% will be owned by i) Wentelon, a supplier of motors for ventilation and ii) Gian Luca Uncini and Riccardo Massili, managers with long experience in the cooker hoods segment who recently launched the start-up Motors & Blowers Technology (MBT). According to the press release, the company aims at becoming a leading European player in the design and production of fans for cooker hoods, induction hobs and pellet stoves, focusing on highly energy efficient products. SIT also added that the European market is set to accelerate driven by the upgrade of EU energy labels that will be in force from January 2025 and that it plans to realize about 30% of future revenues in the Ventilation business. We welcome this as a positive news as it further enhances diversification in SIT's product portfolio, following the recent announcement of partnership with Panasonic to enter the heat pumps market. We have a Neutral rating on the name.