

SIT (BUY)

SIT IM; SIT-IT

Participation in MCE - Mostra Convegno Expocomfort

Market Mover (SIT-IT)	Positive	Neutral	Negative
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What's up? SIT will participate in MCE - Mostra Convegno Expocomfort from 12 to 15 March, presenting a new fan for residential heat pumps, developed with Panasonic Industry, a leading company in HVAC (Heating, Ventilation, Air Conditioning) technology. The presentation follows the announcement of the collaboration between the two companies in November. MCE is a marketplace and a global event where companies in the HVAC+R (Refrigeration), renewable sources, energy efficiency and water sectors showcase the latest technologies, solutions and systems for smart buildings in commercial, industrial and domestic residential sectors.

For SIT, the presentation at MCE Expo Comfort represents a debut in the sector of residential heat pumps.

What we think: The presentation of the new technology gives much more visibility to SIT's business development. SIT is in a transitional phase and moving towards new technologies. **Rating BUY and TP EUR 4.2.**

SIT - Key Data

07/03/2024	Engineering		
Target Price (€)	4.2		
Rating	BUY		
Mkt price (€)	2.13		
Mkt cap (EUR M)	53.4		
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	25.5	18.0	6.2
EV/EBITDA	7.5	5.5	4.5
EV/EBIT	Neg.	24.3	13.1
Debt/EBITDA	5.4	3.9	3.2
Div yield (%)	0	0	21.1
Performance (%)	1M	3M	12M
Absolute	-26.0	-37.0	-62.9
Rel. to FTSE IT All Sh	-30.7	-42.7	-68.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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