

## Morning Watch: Specialist/CB

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#### EdiliziAcrobatica

BUY; New TP EUR 10.0/sh

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22 April 2025: 9:06 CET

Date and time of production

Equity Market/Daily

**EXM – STAR – EGM**

#### On Our radar: Today's Newsflow

Italy	Positive/Negative
Europe	Positive/Negative

#### Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.3	-0.9	2.5	6.7
FTSE MIB	-0.2	-0.8	2.7	7.0
FTSE IT Star	-0.8	-9.7	-11.8	-10.2
Euro Stoxx 50	-0.2	-5.3	-5.4	-2.2
Stoxx Small 200	0.1	-3.5	-5.4	-0.5
NASDAQ	-2.6	-19.7	-14.4	3.9
S&P 500	-2.4	-14.7	-11.9	3.8

#### FTSE MIB Best & Worst: 1D% chg

Saipem	2.2	Moncler	-2.5
Poste It.	1.2	Iveco Group	-2.0
Enel	1.1	Banco BPM	-1.6

#### Index Performance (-12M)



Source: FactSet;

#### Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO	Lugano	27 May
ISMO	Milan	29 May
ISMO	Paris	5 Jun
ISMO	Madrid	10 Jun

Report priced at market close on day prior to issue (unless otherwise indicated); Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Listing Agent, Specialist or Corporate Broker.

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## New Research

### EdiliziAcrobatica (BUY)

EDAC IM; EDAC-IT

BUY; New TP EUR 10.0/sh

	Rating =	TP (€/sh) ▼	2025E EPS (€) ▼	2026E EPS (€) ▼	2025C EPS (€)	2026C EPS (€)
<b>Current</b>	<b>BUY</b>	<b>10.0</b>	<b>0.395</b>	<b>0.650</b>	<b>0.265</b>	<b>0.505</b>
<b>Previous</b>	BUY	15.0	0.874	1.269	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

FY24 sales testify in our view to customers' growing recognition of the company's services and its ability to expand its business abroad. The core business was still upbeat in FY24 even in the absence of fiscal support. However, EBITDA was hit by personnel costs increase – the main cost factor in production – to support future growth and new business. The FY25 outlook provided by the company is positive. We assume the traditional business maintains its growth path and we expect further positive developments in the international business.

### EdiliziAcrobatica - Key Data

22/04/2025	Building Maintenance
Target Price (€)	10.0
Rating	BUY
Mkt price (€)	5.9
Mkt cap (EUR M)	49.7

Main Metrics (€ M)	2025E	2026E	2027E
Revenues	166.3	179.0	188.0
EBITDA	15.81	18.70	19.70
EPS (EUR)	0.40	0.65	0.81
Net debt/-cash	35.72	31.09	22.55

Ratios (x)	2025E	2026E	2027E
Adj. P/E	15.0	9.1	7.4
EV/EBITDA	7.1	6.9	6.9
EV/EBIT	14.8	12.3	11.9
Debt/EBITDA	2.3	1.7	1.1
Div yield (%)	2.7	4.4	4.4

Performance (%)	1M	3M	12M
Absolute	-1.0	-23.5	-49.2
Rel. to FTSE IT All Sh	6.0	-23.9	-52.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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## Italy: Today's News

### SIT (BUY)

SIT IM; SIT-IT

#### FY 1st Take: Core KPIs in Line, EBIT & N. Income Weighed by One-offs

Vs. our estimates (SIT-IT)	Above	In Line	Below
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**Results.** FY24 revenues and EBITDA adj. were bang in line with our estimates set in November 2024, while the net debt was better. The trend in revenues broadly reflected 9M24.

- **Heating & Ventilation Division revenues decreased by 11.7% yoy in FY24;** the typical positive seasonality of the fourth quarter proved overall weaker (4Q24 revenues -11.7% yoy). By geography, Italy was upbeat in 4Q24 (+11.9%) thanks to Central Heating, Catering and Cooker Hoods, and Pellets stoves in the Direct Heating (most of the growth came from non-combustion and non-gas related products). In FY24, revenues in Italy were EUR 35.9M (-2.2% yoy). Europe was downbeat, with FY24 revenues at EUR 94.9M (-20.7% yoy after a negative 4Q24 at -17.1% yoy); Turkey was down in 4Q24 due to fans and mechanical controls in Central Heating. Central Europe performed well in 4Q24 but in FY24 it showed a performance in line with the overall division. The Americas (EUR 45.2M revenues in FY24) were slightly positive both in the last quarter and the full year. APAC (EUR 30.7M in FY24) significantly dropped in 4Q24 due to China and Australia;
- **Metering Division delivered a flat FY24 with a slowdown in 4Q24 yoy.** Smart Gas Metering recovered most of the temporary delay of the previous quarters in 4Q24 (the geographical positioning of this segment is Italy) while the Water Metering grew by 5.6% yoy in FY24 (down 7.8% in 4Q24). The company stated that this business line is safe and in line with expectations;
- **FY24 EBITDA was EUR 24.7M** (8.3% on sales, EBITDA EUR 21.7M in FY23). **EBITDA adj. was EUR 27.5M** (9.2% on sales, EBITDA adj. EUR 29M in FY23). Adjusted costs decreased by 7.8% yoy. Adjustments on EBITDA were EUR 2.8M (o/w EUR 2.4M for personnel restructuring costs; they were EUR 5.3M in FY23);
- **EBIT was negative for EUR 11.5M** (negative for EUR 25.2M in FY23); **EBIT adj. was negative for EUR 1.1M** (EUR +0.1M in FY23), following a EUR 7.7M impairment loss for the H&V Division (in FY23, the impairment loss on H&V was EUR 17M). Excluding the impact of impairments, D&A would be in line with FY23;
- **The net loss was EUR 31.6M (loss of EUR 23.4M in FY23),** after EUR 3.9M one-off cost for debt renegotiation and EUR 8.7M one-off loss related to the impairment of deferred tax assets. The net loss adjusted was EUR 10.5M;
- **The NWC** freed up cash for EUR 12.2M (vs. cash absorption of EUR 19.4M in FY23, due to a one-off commercial transaction with a customer and changes in factoring policies). Capex was EUR 16M (EUR 23M in FY23);
- **Net debt improved by EUR 7.8M yoy to EUR 145.9M** (5.3x EBITDA adj., in line with FY23);
- **FY25 outlook:** the company sees revenues up mid-single digit, driven by market share expansion and customers' share of wallet improvement. Expected sales growth is based on existing agreements with customers, set to positively impact 2H25. In the H&V Division, product range diversification should contribute to sales growth gradually. EBITDA margin adj. is expected to return to double-digit and to support the debt reduction. This should be thanks to the new industrial footprint and additional initiatives on cost optimisation.

**What we think:** The tone of remarks by the company suggests a degree of confidence in future developments, supported by the streamlining of the production chain (now operating with lower fixed costs) and by diversification into segments that have the potential to deliver growth, as well as the strengthening of strategic commercial relationships. we appreciate

### SIT - Key Data

22/04/2025		Engineering	
Target Price (€)		1.20	
Rating		BUY	
Mkt price (€)		1.2	
Mkt cap (EUR M)		30.9	
Main Metrics (€ M)	2024E	2025E	
Revenues	298.0	316.6	
EBITDA	27.62	31.66	
EPS (EUR)	-0.15	0.01	
Net debt/-cash	151.0	141.6	
Ratios (x)	2024E	2025E	
Adj. P/E	Neg.	NM	
EV/EBITDA	6.6	5.4	
EV/EBIT	NM	37.0	
Debt/EBITDA	5.5	4.5	
Div yield (%)	0	0	
Performance (%)	1M	3M	12M
Absolute	-1.2	9.3	-17.2
Rel. to FTSE IT All Sh	7.0	10.3	-22.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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the company's provided outlook acknowledging the challenges from the current macro environment. **BUY and TP EUR 1.2.**

**Figure 1 – SIT FY24 results**

EUR M	4Q23A	4Q24E	4Q24A	yoy %	A/E %	FY23A	FY24E	FY24A	yoy %	A/E %
<b>Total revenues</b>	<b>84.2</b>	<b>75.1</b>	<b>76.7</b>	<b>-8.9</b>	<b>2.1</b>	<b>326.3</b>	<b>298.0</b>	<b>299.5</b>	<b>-8.2</b>	<b>0.5</b>
o/w Heating	57.9	50.4	51.1	-11.7	1.4	234.0	206.0	206.7	-11.7	0.3
o/w Smart Metering	24.7	23.6	23.1	-6.6	-2.2	88.6	88.7	88.2	-0.5	-0.6
<b>EBITDA</b>	<b>1.7</b>	<b>8.2</b>	<b>5.3</b>	<b>214.4</b>	<b>-35.7</b>	<b>21.7</b>	<b>27.6</b>	<b>24.7</b>	<b>13.9</b>	<b>-10.6</b>
<b>Margin (%)</b>	<b>2.0</b>	<b>10.9</b>	<b>6.9</b>			<b>6.6</b>	<b>9.3</b>	<b>8.3</b>		
<b>EBITDA Adj.</b>	<b>7.0</b>	<b>8.2</b>	<b>8.1</b>	<b>15.3</b>	<b>-1.5</b>	<b>29.0</b>	<b>27.6</b>	<b>27.5</b>	<b>-5.1</b>	<b>-0.5</b>
<b>Margin (%)</b>	<b>8.4</b>	<b>10.9</b>	<b>10.5</b>			<b>8.9</b>	<b>9.3</b>	<b>9.2</b>		
EBIT	-5.0	1.1	-10.1			-25.2	-0.4	-11.5		
EBIT adj.	-1.1	1.1	0.3			0.1	-0.4	-1.1		
Net Result	-4.0	0.6	-23.3			-23.4	-7.7	-31.6		
Net Result adj.	-1.2	1.5	-5.2			-0.3	-3.8	-10.5		
Net debt	153.7	151.0	145.9			153.7	151.0	145.9		

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

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Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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**Important Note:** The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasnpaolo.com/homepage/#/public> or contact the research department.

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Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	49	50

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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