

SIT (Under Review)

SIT IM; SIT-IT

First Positive Impact from New Projects

Market Mover (SIT-IT)	Positive	Neutral	Negative

What's up? SIT stated in a press release that its joint venture Hybitat has secured its first sale contract.

The venture that develops a new and innovative hydrogen generation and storage system for residential use has concluded ahead of plan the sale of a first storage system with a capacity of 200 kWh of energy that will be installed in 1Q25 in a private residence in a prestigious eighteenth-century architectural context.

What we think: Although we do not see significant impact on our estimates and awaiting more details from the company, we see this as positive news.

SIT - Key Data

04/11/2024	Engineering		
Target Price (€)	Under Review		
Rating	Under Review		
Mkt price (€)	1.0		
Mkt cap (EUR M)	25.0		
Main Metrics (€ M)	2024E	2025E	
Revenues	307.6	326.5	
EBITDA	30.14	33.76	
EPS (EUR)	-0.09	0.02	
Net debt/-cash	150.6	145.9	
Ratios (x)	2024E	2025E	
Adj. P/E	Neg.	52.1	
EV/EBITDA	5.8	5.1	
EV/EBIT	82.2	25.3	
Debt/EBITDA	5.0	4.3	
Div yield (%)	0	0	
Performance (%)	1M	3M	12M
Absolute	2.5	-31.1	-53.5
Rel. to FTSE IT All Sh	0.1	-34.4	-62.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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