

**SIT (BUY)**

SIT IM; SIT-IT

**Contract in Europe for MeterSIT**

Market Mover (SIT-IT)	Positive	Neutral	Negative

**What's up?** In a press release published on Friday during trading hours, SIT said that it has won a contract worth more than EUR 20M with MeterSIT, one of Europe's biggest energy companies. Under the several-year contract SIT will provide residential gas smart meters to help MeterSIT improve energy efficiency. "The product will enable real-time monitoring and management of energy consumption, empowering end-users to make informed decisions while supporting the European broader sustainability goals," according to the press release.

**What we think:** Our FY25E sales estimate for SIT's Smart Gas Metering business unit foresees EUR 58M (+2.3% yoy) out of EUR 313.6M total sales (we do not see the need to revise our estimate). The news is positive as it shows the appreciation of SIT products by customers and the company's ability to collaborate with the main players. **Rating BUY and TP EUR 1.2.**

**SIT - Key Data**

20/01/2025	Engineering		
Target Price (€)	1.20		
Rating	BUY		
Mkt price (€)	1.1		
Mkt cap (EUR M)	28.2		
<b>Main Metrics (€ M)</b>	<b>2024E</b>	<b>2025E</b>	
Revenues	298.0	316.6	
EBITDA	27.62	31.66	
EPS (EUR)	-0.15	0.01	
Net debt/-cash	151.0	141.6	
<b>Ratios (x)</b>	<b>2024E</b>	<b>2025E</b>	
Adj. P/E	Neg.	NM	
EV/EBITDA	6.5	5.4	
EV/EBIT	NM	36.5	
Debt/EBITDA	5.5	4.5	
Div yield (%)	0	0	
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	21.0	7.7	-65.7
Rel. to FTSE IT All Sh	14.8	4.1	-71.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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