

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
EdiliziAcrobatica	-

New Research 2

SIT (BUY)	BUY; New TP EUR 4.2/sh	2
Triboo (BUY)	BUY; New TP EUR 1.70/sh	2

Company News 3

EdiliziAcrobatica (BUY)	Marras Confirmed as CEO; Seminara Named Board Member	3
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10 October 2023: 8:39 CET
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.5	-1.1	0.3	29.8
FTSE MIB	-0.5	-0.3	1.7	32.4
FTSE IT Star	-1.5	-11.8	-16.2	-3.2
Euro Stoxx 50	-0.1	0.7	-2.5	15.0
Stoxx Small 200	-0.6	-4.2	-6.5	9.0
NASDAQ	0.4	-1.3	11.6	26.6
S&P 500	0.6	-1.4	5.6	19.1

FTSE MIB Best & Worst: 1D% chg

Leonardo	4.8	Banca MPS	-6.2
Tenaris	3.9	BPER	-4.7
Eni	2.3	Amplifon	-4.1

Euro Stoxx Best&Worst Sectors -1D %

Oil & Gas	2.9	Travel/Leisure	-2.4
Utilities	0.9	Retail	-1.9
Telecom	0.9	Banks	-1.4

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Excellences	Paris	10-11 Oct.
ISMO	Virtual	15 Nov.

Report priced at market close on day prior to issue; 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

SIT (BUY)

BUY; New TP EUR 4.2/sh

	Rating =	TP (€/sh) ▼	2023E EPS (€) ▼	2024E EPS (€) ▼	2023C EPS (€)	2024C EPS (€)
Current	BUY	4.2	0.083	0.118	NM	NM
Previous	BUY	5.7	0.316	0.573	-	-

Source: Intesa Sanpaolo Research estimates

SIT released a two-speed 1H23 sales trend: Heating and Ventilation (74% of total revenues) down 21.8% and Metering (25.4%) up 24.1%. Group profitability sharply decreased. Despite the current changes in the overall heating sector, we believe that the company is going to reinforce its business in the expected growing segments.

SIT - Key Data

	10/10/2023	Engineering	
Target Price (€)		4.2	
Rating		BUY	
Mkt price (€)		2.86	
Mkt cap (EUR M)		72	
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	34.5	24.3	8.3
EV/EBITDA	8.2	6.0	5.0
EV/EBIT	Neg.	26.7	14.4
Debt/EBITDA	5.4	3.9	3.2
Div yield (%)	0	0	15.6
Performance (%)	1M	3M	12M
Absolute	-20.0	-18.4	-55.6
Rel. to FTSE IT All Sh	-18.5	-18.8	-65.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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Triboo (BUY)

BUY; New TP EUR 1.70/sh

	Rating =	TP (€/sh) ▼	2023E EPS (€) ▼	2024E EPS (€) ▼	2023C EPS (€)	2024C EPS (€)
Current	BUY	1.70	0.002	0.057	-	-
Previous	BUY	2.1	0.076	0.160	-	-

Source: Intesa Sanpaolo Research estimates

The 1H23 top line was weak, mainly impacted by a slowdown in the group's reference market. In this backdrop, the group is implementing a series of strategic actions, reviewing operating processes and implementing a cost optimisation program. We confirm our BUY rating on the stock, which is trading at compressed multiples (EV/EBITDA of 3.0x and 2.2x in FY23 and FY24, respectively, at around a 50% discount to main peer Alkemy), reflecting we acknowledge the still low visibility on the group's top-line rebound.

Triboo - Key Data

	10/10/2023	Information	
Target Price (€)		1.70	
Rating		BUY	
Mkt price (€)		0.69	
Mkt cap (EUR M)		20	
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	90.00	98.70	113.4
EBITDA	10.80	13.50	17.00
EPS (EUR)	0.00	0.06	0.15
Net debt/-cash	12.14	8.68	1.51
Ratios (x)	2023E	2024E	2025E
Adj. P/E	NM	12.2	4.6
EV/EBITDA	3.0	2.2	1.3
EV/EBIT	25.0	8.4	3.2
Debt/EBITDA	1.1	0.64	0.09
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-20.0	-13.1	-38.7
Rel. to FTSE IT All Sh	-18.5	-13.5	-52.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Company News

EdiliziAcrobatica (BUY)

Marras Confirmed as CEO; Seminara Named Board Member

Market Mover (EDAC-IT) Positive Neutral Negative

What's up? In a press release the group's Board of Directors confirmed and expanded all operational and managerial powers of the new CEO Anna Marras to ensure total continuity of the group's growth and internationalisation following the death of the founder Riccardo Iovino. The Board of Directors also appointed as a non-executive director Tino Seminara. Seminara has already been a manager at the group and knows its internal dynamics.

What we think: We deem this news flow as positive. **Rating BUY and TP EUR 26.7.**

EdiliziAcrobatica - Key Data

10/10/2023		Building Maintenance		
Target Price (€)		26.7		
Rating		BUY		
Mkt price (€)		12.95		
Mkt cap (EUR M)		108		
Main Metrics (€ M)	2023E	2024E	2025E	
Revenues	167.0	192.0	215.0	
EBITDA	33.10	39.18	44.55	
EPS (EUR)	2.22	2.85	3.40	
Net debt/-cash	-2.96	-4.69	-7.57	
Ratios (x)	2023E	2024E	2025E	
Adj. P/E	5.8	4.6	3.8	
EV/EBITDA	4.0	4.0	4.0	
EV/EBIT	4.4	4.4	4.3	
Debt/EBITDA	Neg.	Neg.	Neg.	
Div yield (%)	7.2	9.4	0	
Performance (%)	1M	3M	12M	
Absolute	-24.9	-20.6	-18.5	
Rel. to FTSE IT All Sh	-23.1	-19.7	-37.2	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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HOLD	If the target price is in a range 10% below or 10% above the market price.
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of which Intesa Sanpaolo's Clients (%)**	70	53	0

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