

20 April 2021

Industrials

DCF

Change in Recommendation

Price: € 16.40

Target price: € 16.00 (from € 14.50)

Neutral (from Outperform)

Tender offer by Circular BidCo aimed at delisting

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Circular BidCo launches a voluntary tender offer on 100% of Sicit's shares

On Friday, Circular BidCo (an investment vehicle 100% indirectly owned by the PE firm Neuberger Berman) announced its decision to launch a voluntary tender offer in accordance with Articles 102 et seq. of the TUF, aimed at: i) acquiring all of the Sicit's ordinary shares, and ii) delisting the shares from the Mercato Telematico Azionario ("MTA"), STAR Segment. According to the official press release, the takeover bid also concerns treasury shares held from time to time by the issuer, as well as maximum no. 1,603,059 ordinary shares which may be possibly issued as a result of the exercise of the subscription right vested in no. 5,908,806 Sicit's warrants- equal to aggregate maximum no. 22,648,539 ordinary shares. The completion of offer is conditional to the fulfilment of >95% of Sicit's ordinary shares validly tendered to the offer. However, should the delisting not take place following the offer, the offeror itself reserves the right to pursue the delisting through the merger by incorporation of the issuer into BidCo and/or HoldCo (non-listed companies) or into another non-listed corporate vehicle participated by BidCo and/or HoldCo.

Offer price is at €16.0/sh, implying a 3.3% premium vs April 15's closing price

The offeror will pay to each adhering shareholder the price of €16.0 for each share tendered, implying a 3.3% premium vs the closing price recorded on April 15 (last trading day prior to the announcement of the offer). Compared to last 3 months' average share price, the offered price incorporates a 16.3% premium. Importantly, should next AGM (scheduled on April 29) approves BoD's proposal to distribute a DPS of €0.55 referring to FY20 results, the offered price will be reduced by the same amount that should be actually paid before the date of payment of the consideration.

Intesa Holding (major Sicit's shareholder) has already agreed with the offer

According to the official press release, Neuberger Berman and Intesa Holding (major Sicit's shareholder with a 43.4% stake) have signed a binding term sheet upon which: i) IH has undertaken to tender to the offer all 9,142,100 Sicit's shares in its ownership; and ii) IH has undertaken to invest indirectly in BidCo's, in such number so as to ensure that IH and NB hold 50% each of its share capital. As a reminder, Sicit's second largest shareholder is Promo Sprint Holding (9.7% stake), an investment vehicle controlled by the SPAC promoters which listed the company in 2019, treasury shares account for 1.4% of the share capital, while the remaining 45.4% is free-float.

We align our TP to the offer price: downgrade to Neutral from Outperform

Based on our forecasts, the price offered by BidCo implies c.12x EV/EBITDA and c.21x P/E multiples on 2021E numbers. With this note we update our TP for Sicit's share from €14.5/share to €16.0/share, in line with the offer price. Given the lack of upside, we downgrade the stock to Neutral from Outperform.

	2020	2021E	2022E	2023E
EPS Adj (€)	0.74	0.78	0.91	1.03
DPS (€)	0.55	0.61	0.67	0.70
BVPS (€)	4.43	4.99	5.29	5.66
EV/Ebitda(x)	13.9	12.5	10.8	9.4
P/E adj (x)	22.2	21.1	18.1	16.0
Div.Yield(%)	3.4%	3.7%	4.1%	4.3%
OpFCF Yield(%)	0.4%	1.9%	4.1%	6.1%

Market Data

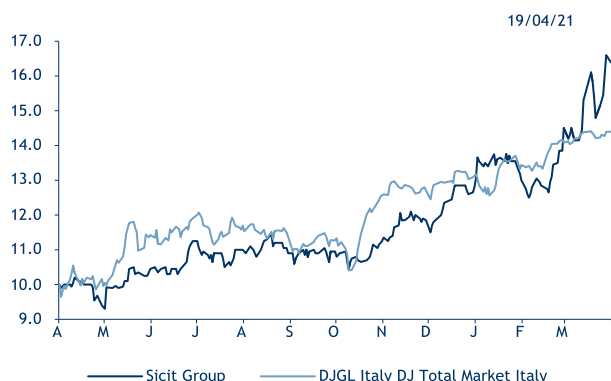
Market Cap (€m)	371
Shares Out (m)	23
Intesa Holding (%)	43%
Free Float (%)	45%
52 week range (€)	16.60-9.30
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	11.0%
-3m	16.0%
-12m	14.2%
21dd Avg. Vol.	36,189
Reuters/Bloomberg	I:SPRI / SICT IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)					Multiples				
2020	2021E	2022E	2023E		2020	2021E	2022E	2023E	
Turnover	63	71	78	85	P/E Adj.	22.2	21.1	18.1	16.0
Turnover growth %	11.5%	12.2%	10.5%	8.2%	P/CEPS	11.7	15.8	13.7	12.2
EBITDA	22	28	33	37	P/BV	3.7	3.3	3.1	2.9
EBITDA margin (%)	34.8%	40.1%	42.1%	43.7%	EV/ Sales	4.8	5.0	4.5	4.1
EBITDA growth (%)	nm	29.4%	16.0%	12.2%	EV/EBITDA	13.9	12.5	10.8	9.4
Depreciation & Amortization	-5	-6	-7	-7	EV/EBIT	17.8	15.8	13.5	11.7
EBIT	17	23	26	30	EV/Cap. Employed	3.5	3.6	3.4	3.3
EBIT margin (%)	27.1%	31.8%	33.6%	35.2%	Yield (%)	3.4%	3.7%	4.1%	4.3%
EBIT growth (%)	nm	31.6%	16.7%	13.3%	OpFCF Yield(%)	0.4%	1.9%	4.1%	6.1%
Net Fin.Income (charges)	-0	0	0	0	FCF Yield (%)	0.4%	1.9%	4.0%	5.8%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	-14	0	0	0	EPS	0.47	0.78	0.91	1.03
Pre-tax Profit	3	23	26	30	EPS growth (%)	nm	65.7%	16.7%	13.3%
Tax	6	-5	-6	-7	EPS Adj.	0.74	0.78	0.91	1.03
Tax rate (%)	-186.1%	22.0%	22.0%	22.0%	EPS Adj. growth (%)	21.3%	5.4%	16.7%	13.3%
Minorities	0	0	0	0	CEPS	-1.13	0.63	0.05	0.28
Net Profit	9	18	21	23	BVPS	4.43	4.99	5.29	5.66
Net Profit growth (%)	nm	89.1%	16.7%	13.3%	DPS Ord	0.55	0.61	0.67	0.70
Adjusted Net Profit	15	18	21	23	Key Figures & Ratios				
Adj. Net Profit growth (%)	21.3%	20.3%	16.7%	13.3%	Avg. N° of Shares (m)	20	23	23	23
Balance Sheet (€ m)					EoP N° of Shares (m)	20	23	23	23
Working Capital	27	28	29	30	Avg. Market Cap. (m)	325	371	371	371
Net Fixed Assets	60	70	75	76	Enterprise Value (m)	305	357	356	349
Total Capital Employed	87	98	104	106	Adjustments (m)	-19	0	0	0
Shareholders' Funds	88	113	120	128	Labour Costs/Turnover	2%	2%	2%	2%
Minorities	0	0	0	0	Depr.&Amort./Turnover	8%	8%	9%	8%
Provisions	0	0	0	0	Turnover / Op.Costs	1.5	1.7	1.7	1.8
Net Debt (-) Cash (+)	1	15	16	23	Gearing (Debt / Equity)	-1%	-13%	-14%	-18%
Cash Flow (€ m)					EBITDA / Fin. Charges	-130.0	>10	>10	>10
Cash Earnings	28	23	27	30	Net Debt / EBITDA	0.0	-0.5	-0.5	-0.6
Working Capital Needs	-11	-1	-1	-1	Cap.Employed/Turnover	138%	138%	132%	125%
Capex (-)	-16	-16	-12	-8	Capex / Turnover	25%	22%	15%	10%
Financial Investments (-)	0	0	0	0	Pay out	117%	78%	73%	68%
Dividends (-)	-9	-12	-14	-15	ROE	11%	16%	17%	18%
Other Sources / Uses	-15	20	0	0	ROCE (pre tax)	20%	23%	25%	28%
Ch. in Net Debt (-) Cash (+)	22	-14	-1	-6	ROCE (after tax)	56%	18%	20%	22%

Source: Mediobanca Securities



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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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