

DATALOGIC

OUTPERFORM

SECTOR: Industrials

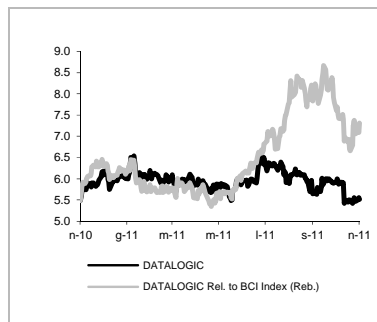
Price (Eu): **5.51**
Target Price (Eu): **8.00**

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Excellent Quarter, Raising 2011 Estimates

- Excellent set of results, much better than expected.** Turnover of Eu107mn had already been announced on 11th October. This figure was 3% above our estimates, with very strong growth recorded in Italy and other European countries thanks to the introduction of new products. Notably, EBITDA stood at Eu16.8mn versus Eu12.9mn in 3Q10, 4.8% higher than our estimate, with an EBITDA margin of 15.7%, once again demonstrating the company's excellent execution of its business plan. Net profit jumped to Eu9.4mn, partly thanks to FOREX gains of about Eu2.2mn, almost three times the corresponding figure in 3Q10 and 38% better than our estimate of Eu6.8mn. Net debt closed at Eu70.8mn, better than expected, and down Eu6mn from December 2010. We remind that in October 2011 the company sold about 2mn treasury shares, with a cash in of some Eu10.8mn which will take the debt to EBITDA ratio close to 1x by YE11.
- Change in estimates.** In light of the excellent quarterly results and management's indications of a positive order acquisition trend in October, we have raised our estimates. We are now forecasting 4% top line growth in 4Q11 with an EBITDA margin of 14%. Our 2011 forecast also factors in Eu9.5mn of non-recurring charges related to the efficiency plan (of which Eu2mn in 4Q11E) from a previous estimate of Eu11mn. We are maintaining a more cautious outlook on 2012, confirming a top line of Eu441mn, while slightly improving our EBITDA margin forecast by 30bps. All in all, our EPS revision is +14% on 2011 and +2% on 2012. Our 2013 EBITDA estimate is still 7.6%, in the middle of the guidance estimated provided by management.
- Update on acquisitions.** During the conference call, CEO Mauro Sacchetto confirmed the aim of completing a targeted acquisition, probably in the factory automation market, before the end of the year. The group has the possibility of financing this operation by means of up to Eu100-150mn in debt without putting the balance sheet under pressure.
- We reiterate our OUTPERFORM recommendation, target price Eu8.0.** Even though our estimates remain below management targets, the stock still appears undervalued on fundamentals, and is trading at an unjustified discount towards peers. Datalogic enjoys a strong competitive positioning in a growing global market thanks to constant high R&D spending (above 6% of sales in 2011): the effect is evident both at top line, thanks to a significant increase in market share, and on margins (importantly price erosion was limited to 3% in 9M11). In conclusion, we believe Datalogic is a very attractive equity story, we expect newsflow to remain strong both on the benefits entailed by the ongoing efficiency programme and the expected completion of a targeted acquisition to consolidate the group's positioning in the attractive Factory Automation market.

DATALOGIC - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2011E	2012E
	14.2%	2.0%

STOCK DATA

Reuters code: DAL.MI
Bloomberg code: DAL IM

Performance	1m	3m	12m
Absolute	-6.8%	-6.4%	0.5%
Relative	-6.1%	-6.2%	25.0%
12 months H/L:	6.54/5.42		

SHAREHOLDER DATA

No. of Ord. shares (mn):	58
Total No. of shares (mn):	58
Mkt Cap Ord (Eu mn):	322
Total Mkt Cap (Eu mn):	322
Mkt Float - ord (Eu mn):	87
Mkt Float (in %):	26.9%
Main shareholder:	
Hydra Spa (controlled by Voli)	67.1%

BALANCE SHEET DATA

	2011
Book value (Eu mn):	151
BVPS (Eu):	2.58
P/BV:	2.1
Net Financial Position (Eu mn):	-53
Enterprise value (Eu mn):	375

Key Figures	2009A	2010A	2011E	2012E	2013E
Sales (Eu mn)	312	393	423	441	463
Ebitda (Eu mn)	12	50	54	72	76
Net profit (Eu mn)	-12	18	19	33	37
EPS - New (Eu)	-0.034	0.348	0.504	0.611	0.677
EPS - Old (Eu)		0.348	0.441	0.599	0.663
DPS (Eu)	0.000	0.150	0.099	0.169	0.188
Ratios & Multiples	2009A	2010A	2011E	2012E	2013E
P/E	nm	15.9	10.9	9.0	8.1
Div. Yield	0.0%	2.7%	1.8%	3.1%	3.4%
EV/Ebitda	21.5	8.2	5.8	4.8	4.1
ROCE	-2.4%	16.0%	17.6%	27.2%	29.7%

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DATALOGIC - KEY FIGURES

		2009A	2010A	2011E	2012E	2013E
	Fiscal year end	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013
PROFIT & LOSS (Eu mn)	Sales	312	393	423	441	463
	EBITDA	12	50	54	72	76
	EBIT	(6)	35	37	55	59
	Financial income (charges)	(7)	(7)	(8)	(5)	(3)
	Associates & Others	(0)	0	0	0	0
	Pre-tax profit (Loss)	(13)	28	30	51	56
	Taxes	1	(10)	(10)	(18)	(20)
	Tax rate (%)	5.2%	36.0%	35.0%	35.0%	35.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	-12	18	19	33	37
	Total extraordinary items	(10)	(2)	(10)	(3)	(3)
	Ebitda excl. extraordinary items	20	49	65	72	76
	Ebit excl. extraordinary items	6	38	52	59	63
Net profit restated	(2)	20	29	36	40	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	58	58	58	58	58
	EPS stated fd	-0.208	0.308	0.329	0.562	0.628
	EPS restated fd	-0.034	0.348	0.504	0.611	0.677
	BVPS fd	1.997	2.398	2.577	3.040	3.499
	Dividend per share (ord)	0.000	0.150	0.099	0.169	0.188
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
Dividend pay out ratio (%)	0.0%	48.7%	30.0%	30.0%	30.0%	
CASH FLOW (Eu mn)	Gross cash flow	5	34	36	50	54
	Change in NWC	15	22	(2)	(1)	(1)
	Capital expenditure	(7)	(10)	(13)	(13)	(13)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	13	46	22	36	39
	Acquisitions, divestments & others	0	(20)	0	0	0
	Dividend	(2)	0	(9)	(6)	(10)
	Equity financing/Buy-back	0	0	0	0	0
Change in Net Financial Position	6	24	24	30	29	
BALANCE SHEET (Eu mn)	Total fixed assets	186	206	202	194	191
	Net working capital	39	17	19	20	21
	Long term liabilities	(8)	(7)	(18)	(14)	(14)
	Net capital employed	217	217	203	200	198
	Net financial position	(101)	(76)	(53)	(23)	7
	Group equity	117	140	151	178	205
	Minorities	0	0	0	0	0
Net equity	117	140	151	178	205	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	322	322	322	322	322
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(101)	(76)	(53)	(23)	7
	Enterprise value	423	399	375	345	316
RATIOS(%)	EBITDA margin*	6.3%	12.5%	15.3%	16.3%	16.5%
	EBIT margin*	2.0%	9.7%	12.4%	13.4%	13.7%
	Gearing - Debt/equity	86.2%	54.6%	35.0%	12.8%	-3.3%
	Interest cover on EBIT	nm	5.0	4.9	11.7	19.0
	Debt/Ebitda	8.57	1.54	0.98	0.32	nm
	ROCE*	-2.4%	16.0%	17.6%	27.2%	29.7%
	ROE*	-9.6%	14.0%	13.2%	20.0%	19.2%
	EV/CE	1.8	1.8	1.8	1.7	1.6
	EV/Sales	1.4	1.0	0.9	0.8	0.7
	EV/Ebit	nm	10.5	7.2	5.8	5.0
Free Cash Flow Yield	4.1%	14.2%	6.8%	11.1%	12.2%	
GROWTH RATES (%)	Sales	-17.9%	25.9%	7.7%	4.3%	5.0%
	EBITDA*	-59.5%	149.2%	32.6%	10.6%	6.2%
	EBIT*	-82.1%	500.6%	37.0%	13.1%	7.4%
	Net profit	nm	nm	6.6%	70.8%	11.7%
	EPS restated	nm	nm	44.9%	21.2%	10.8%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Details

Datalogic - Quarterly figures						
(Eu mn)	3Q10A	3Q11E	YoY	3Q11E	A vs. E	2010 A
Net sales	100.4	107.1	6.6%	107.0	0.0%	392.7
Gross profit	46.1	49.9		50.2		179.2
EBITDA adj.	12.9	16.8	30.2%	16.0	4.8%	49.8
Ebitda margin	12.9%	15.7%		15.0%		12.7%
Non recurring	0.0	(0.1)		0.0		0.0
D&A	(4.1)	(3.6)		(3.8)		(15.1)
EBIT	8.8	13.1	48.5%	12.2	6.8%	34.7
Ebit margin	8.8%	12.2%		11.4%		8.8%
Net financials	(1.5)	(2.3)		(1.6)		(6.9)
Associates / forex	(3.1)	2.3		0.0		0.4
Pre tax profit	4.3	13.1	205.7%	10.7	22.7%	28.2
Taxes	(1.1)	(3.7)		(3.8)		(10.2)
Tax rate	24.6%	28.0%		35.8%		36.0%
Minorities	0.0	0.0		0.0		0.0
Net profit	3.2	9.4	191.7%	6.8	37.6%	18.0

Source: Company data and Intermonte SIM estimates

Datalogic - Sales breakdown by business									
	2009 A	3Q10A	9M10A	4Q10A	2010 A	3Q11A	9M11A	4Q11E	2011E
Mobile	68.1	21.2	63.1	24.6	87.8	23.2	65.0	25.0	90.0
YoY growth	-27.0%	38.3%	36.6%	12.4%	28.8%	9.2%	2.9%	1.6%	2.6%
% on sales	21.8%	21.1%	21.7%	24.2%	22.3%	21.6%	20.5%	23.7%	21.3%
Automation	67.0	21.5	64.8	25.8	90.7	24.0	72.7	27.3	100.0
YoY growth	-4.5%	34.3%	34.3%	38.2%	35.4%	11.5%	12.2%	5.5%	10.3%
% on sales	21.5%	21.4%	22.3%	25.4%	23.1%	22.4%	22.9%	25.8%	23.6%
Scanning	147.0	48.8	138.1	43.5	181.7	53.0	154.7	46.3	201.0
YoY growth	-20.6%	31.7%	27.2%	13.3%	23.6%	8.5%	12.0%	6.4%	10.6%
% on sales	47.1%	48.6%	47.4%	42.9%	46.3%	49.5%	48.7%	43.8%	47.5%
Business Development	30.6	9.1	25.6	7.7	33.4	9.4	27.7	8.4	36.0
YoY growth	-5.0%	15.2%	14.3%	-4.9%	9.2%	4.1%	7.9%	8.0%	7.9%
% on sales	9.8%	9.0%	8.8%	7.6%	8.5%	8.8%	8.7%	7.9%	8.5%
adjustments	-0.6	-0.2	-0.5	-0.2	-0.7	-2.5	-2.7	-1.3	-4.0
Consolidated net sales	312.0	100.4	291.2	101.5	392.7	107.1	317.3	105.7	423.0
YoY	-17.9%	31.7%	29.4%	16.9%	25.9%	6.6%	9.0%	4.1%	7.7%

Datalogic - EBITDA breakdown by business									
	2009 A	3Q10A	9M10A	4Q10A	2010 A	3Q11A	9M11A	4Q11E	2011E
Mobile	4.9	2.5	8.0	2.2	10.2	2.4	7.3	2.6	9.9
YoY growth		33.4%	471.0%	-36.4%	110.0%	-4.9%	-8.8%	18.2%	-2.9%
% margin	7.1%	11.9%	12.7%	8.9%	12.5%	10.4%	11.2%	10.4%	11.0%
Automation	-1.7	2.9	7.8	3.0	10.8	3.8	11.0	4.0	15.0
YoY growth		nm	nm	508.5%	nm	32.2%	41.0%	33.3%	38.9%
% margin	-2.5%	13.4%	12.0%	11.6%	12.3%	15.9%	15.1%	14.7%	15.0%
Scanning	8.1	6.4	17.8	4.1	21.9	9.2	27.2	7.0	34.2
YoY growth		106.2%	235.4%	46.4%	170.1%	43.4%	52.8%	70.0%	56.0%
% margin	5.5%	13.1%	12.9%	9.4%	12.7%	17.4%	17.6%	15.0%	17.0%
Business Development	3.5	0.6	2.9	0.2	3.1	1.1	2.7	0.9	3.6
YoY growth		-46.9%	7.1%	-75.5%	-12.0%	81.5%	-6.9%	350.0%	16.1%
% margin	11.5%	6.7%	11.3%	2.6%	11.8%	11.6%	9.8%	10.8%	10.0%
adjustments	4.8	0.5	2.3	1.4	3.8	0.3	0.4	0.3	0.7
Consolidated EBITDA	19.6	12.9	38.8	10.9	49.8	16.8	48.6	14.8	63.4
% margin	6.3%	12.9%	13.3%	10.8%	12.7%	15.7%	15.3%	14.0%	15.0%

Source: Company data and Intermonte SIM estimates

EBITDA figures reported in the table are before non recurring charges.

Change in estimates

Datalogic - Change in estimates

	NEW ESTIMATES			OLD ESTIMATES			% change		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Net sales	423.0	441.0	463.1	420.0	441.0	463.1	0.7%	0.0%	0.0%
YoY growth	7.7%	4.3%	5.0%	6.9%	5.0%	5.0%			
EBITDA reported	53.9	71.8	76.2	46.4	70.6	75.0	16.1%	1.6%	1.6%
Ebitda margin	12.7%	16.3%	16.5%	11.0%	16.0%	16.2%			
YoY growth	8.3%	33.2%	6.2%	-6.7%	52.2%	6.2%			
D&A tang	(8.3)	(8.6)	(8.8)	(8.3)	(8.6)	(8.8)			
Goodwill	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)			
D&A intang.	(4.3)	(4.1)	(4.0)	(4.3)	(4.1)	(4.0)			
EBIT reported	37.0	54.8	59.2	29.5	53.7	58.0	25.2%	2.1%	2.1%
Ebit margin	8.7%	12.4%	12.8%	7.0%	12.2%	12.5%			
YoY growth	6.6%	48.3%	7.9%	-14.9%	81.8%	8.0%			
Net financials	(7.5)	(4.7)	(3.1)	(5.9)	(4.6)	(3.1)			
Associates	0.1	0.4	0.4	0.3	0.4	0.4			
Pre tax profit	29.6	50.5	56.5	23.9	49.5	55.3	23.6%	2.1%	2.2%
Taxes	(10.4)	(17.7)	(19.8)	(8.4)	(17.3)	(19.3)			
	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net income	19.2	32.8	36.7	15.6	32.2	35.9	23.6%	2.1%	2.2%
Rest. Net Income	29.5	35.7	39.6	25.8	35.0	38.8	14.2%	2.0%	2.0%
YoY growth	44.9%	21.2%	10.8%	26.8%	35.8%	10.8%			

Source: Intermonte SIM estimates

In light of the excellent quarterly results and management's indications of a positive order acquisition trend in October, we have raised our estimates. We are now forecasting 4% top line growth in 4Q11, with an EBITDA margin of 14%. Our 2011 forecast also factors in Eu9.5mn of non-recurring charges related to the efficiency plan (of which Eu2mn in 4Q11E) from a previous estimate of Eu11mn. We are maintaining a more cautious outlook on 2012, confirming a top line of Eu441mn, while slightly improving our EBITDA margin forecast by 30bps. All in all, our EPS revision comes to +14% on 2011 and +2% on 2012.

Datalogic - 2011-13 Business Plan and Intermonte Estimates

(Eu mn)	Intermonte			Company targets 2013 E	Intermonte vs. targets 2013 E
	2011 E	2012 E	2013 E		
Revenues	423.0	441.0	463.1	470-480	-2.5%
EBITDA	53.9	71.8	76.2	80-85	-7.6%
EBITDA margin	12.7%	16.3%	16.5%	17%-18%	
ROE	13.2%	20.0%	19.2%	23%-24%	
Net Debt	(52.7)	(22.7)	6.8	15-20	
\$ vs. Euro	1.4	1.4	1.4	1.4	

Source: Company data and Intermonte SIM estimates

Peer comparison

Datalogic Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Datalogic S.p.A.	5.49	EUR - Euro	321	-7.3%	-6.9%	-6.5%	-9.4%	-0.1%	29.7%
Intermec Inc.	8.0	USD - US Dol	476	16.5%	3.5%	-32.3%	-37.0%	-36.7%	-37.3%
Zebra Technologies Corp. CI A	36.9	USD - US Dol	1,986	11.6%	14.3%	-11.8%	-2.9%	-2.5%	40.0%
Zetes Industries S.A.	16.0	EUR - Euro	86	0.3%	2.6%	-13.3%	-8.3%	-3.9%	-3.0%
Pision PLC	54.0	GBP - UK Po	76	4.9%	-17.6%	-46.0%	-43.2%	-44.0%	-52.9%
Simple mean performance				8.3%	0.7%	-25.8%	-22.9%	-21.8%	-13.3%
Italy FTSE Italia All-Share	794.9	EUR - Euro	227,794	1.4%	0.5%	-26.4%	-21.3%	-25.6%	-30.0%
Italy FTSE MIB	15,663.9	EUR - Euro	185,917	0.9%	-0.4%	-27.7%	-22.3%	-27.4%	-32.1%

Source: Factset

Datalogic Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sale s 2011	EV/Sale s 2012	EV/Ebitd a 2011	EV/Ebitd a 2012	EV/Ebit 2011	EV/Ebit 2012	P/E 2011	P/E 2012	Div Yield	Div Yield
Datalogic S.p.A.	5.49	EUR - Euro	321	0.89	0.79	5.8	4.8	7.2	5.9	11.0	9.1	1.8%	3.0%
Intermec Inc.	8.0	SD - US Doll	476	0.46	0.47	6.4	5.0	2,809.0	9.6	22.8	14.0		
Zebra Technologies Corp. CI A	36.9	SD - US Doll	1,986	1.87	1.67	8.8	7.4	10.0	8.8	15.4	14.2		
Zetes Industries S.A.	16.0	EUR - Euro	86	0.36	0.34	4.2	3.9	7.3	6.5	11.5	10.0	2.8%	2.9%
Pision PLC	54.0	UK Pound St	76	0.27	0.29	3.7	3.1	41.1	6.4		22.0	8.0%	8.2%
Median				0.41	0.40	5.3	4.4	25.5	7.6	15.4	14.1	5.4%	5.5%

Source: Intermonte SIM estimates for Datalogic and Factset consensus estimates for peer group

Datalogic - Estimates Comparison with Consensus

(Eu mn)	2011E			2012E		
	Intermonte	Consensus	% diff	Intermonte	Consensus	% diff
Revenues	423.0	420.0	0.7%	441.0	446.2	-1.2%
Ebitda	53.9	49.9	8.0%	71.8	73.5	-2.3%
Net Profit	19.2	15.9	21.0%	32.8	34.0	-3.4%
EPS	0.5	0.3	68.4%	0.6	0.6	1.0%
Net Debt	52.7	67.1	-21.5%	22.7	32.6	-30.4%

Source: Intermonte SIM estimates and Factset (45 days consensus estimates)

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 OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
 NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;
 UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
 SELL: stock expected to underperform the market by over 25% over a 12 month period.

The stock price indicated is the reference price on the day prior to the publication of the report.

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at September 30th 2011 Intermonte's Research Department covered 128 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 21.09%
 OUTPERFORM: 31.25%
 NEUTRAL: 35.94%
 UNDERPERFORM: 11.72%
 SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (32 in total) is as follows:

BUY: 21.88%
 OUTPERFORM: 46.88%
 NEUTRAL: 31.24%
 UNDERPERFORM: 0.00%
 SELL: 0.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- o within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or , managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: **Intesa Sanpaolo**, Enel Green Power, TBS Group, **UBI**;
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: **Biancamano**, B&C Speakers, Buongiorno, Carraro, Cattolica Assicurazioni, Cementir, Cogeme, Datalogic, DeA Capital, Digital Bros, Dmail, EL En, EEMS, Eurotech, Fiera Milano, Fintel Energia Group, First Capital, Gefran, IGD, IW Bank, Kinexia, Meridie, M&C Management e Capitali, Pierrel, QF Alpha Immobiliare, QF Beta Immobiliare, Reno de Medici, Reply, Saes Getters, Servizi Italia, TESMEC, TBS Group, Ternienergia, Vittoria Assicurazioni, VR Way.
- o Intermonte SIM SpA and its subsidiaries do not hold a stake of equal to or over 1% in any class of common equity securities of the subject company.
- o Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DATALOGIC		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	8.00	Previous Target (Eu):	8.00
Current Price (Eu):	5.51	Previous Price (Eu):	5.90
Date of report:	10/11/2011	Date of last report:	21/10/11

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