

DATALOGIC

OUTPERFORM

SECTOR: Industrials

Price (Eu):

6.39

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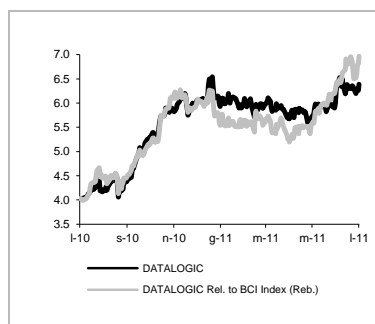
Target Price (Eu):

8.00

EBITDA Margin Peaked At 16% In 2Q11, Business Plan On Track

- New record EBITDA margin achieved in 2Q11, beating expectations.** Net revenues, which were announced to the market on July 13th ahead of results, came in at Eu105mn, up 4% YoY, but it is worth pointing out that 2Q10 provided a tough comparison base. All business units performed well, with particularly healthy results in the Automation and Scanning divisions. Once again, Datalogic was able to grow with extremely limited price erosion (about 2%). EBITDA stood at Eu16.9mn, 6.5% better than expected and up 10% YoY with a 16% margin on sales that represents a new record for the group, achieved mainly thanks to operating leverage and to the outstanding performance of the Scanning Division, which is now benefitting from innovation efforts in the last year. Non-recurring charges, related to the recently announced implementation of a World Class Operation programme together with the new business plan, came in at Eu7.4mn (Eu11mn expected) while further costs of about Eu1mn were booked among operating costs (without these factors the EBITDA margin would have exceeded 17%). This difference fully explains the discrepancy at bottom line between the actual result of Eu2.2mn and our estimate for a loss of Eu1.3mn.
- Careful working capital management took net debt down to Eu71.9mn,** better than our estimate of Eu78mn, and almost Eu5mn below the level posted at YE10, despite an Eu8.1mn cash out in dividends. Notably, trading working capital in 1H11 closed at 15.2% of sales, down from the 19.1% recorded in 1H10, consolidating efficiency actions implemented during 2010 and despite the efforts to transfer production to Vietnam.
- OUTPERFORM recommendation and target price of Eu8.0 confirmed.** Quarterly results came in better than expected thanks to very effective operations management, as demonstrated not only by the EBITDA margin but also by net working capital management. During the conference call, CEO Sacchetto provided further positive elements: the book to bill still suggests that revenue will continue to grow in the coming quarters, the roll-out of the World Class Operation program is proceeding in line with expectations, the new product pipeline is strong and will sustain the group's strategy of positioning itself towards the high end of the market. In conclusion, we believe Datalogic is a very attractive equity story, we expect newsflow to remain strong in terms of both the benefits deriving from the ongoing efficiency programme and the expected completion of a targeted acquisition to consolidate group positioning in the growing Factory Automation market.

DATALOGIC - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2011E	2012E
	-0.0%	0.0%

STOCK DATA

Reuters code:	DAL.MI
Bloomberg code:	DAL IM

Performance	1m	3m	12m
Absolute	2.5%	12.6%	58.4%
Relative	8.7%	28.7%	66.7%
12 months H/L:	6.54/4.01		

SHAREHOLDER DATA

No. of Ord. shares (mn):	58
Total No. of shares (mn):	58
Mkt Cap Ord (Eu mn):	373
Total Mkt Cap (Eu mn):	373
Mkt Float - ord (Eu mn):	101
Mkt Float (in %):	26.9%
Main shareholder:	
Hydra Spa	67.1%

BALANCE SHEET DATA

	2011
Book value (Eu mn):	147
BVPS (Eu):	2.51
P/BV:	2.5
Net Financial Position (Eu mn):	-67
Enterprise value (Eu mn):	440

Key Figures	2009A	2010A	2011E	2012E	2013E
Sales (Eu mn)	312	393	420	441	463
Ebitda (Eu mn)	12	50	46	71	75
Net profit (Eu mn)	-12	18	16	32	36
EPS - New (Eu)	-0.03	0.35	0.44	0.60	0.66
EPS - Old (Eu)		0.35	0.44	0.60	0.66
DPS (Eu)	0.00	0.15	0.08	0.17	0.18

Ratios & Multiples	2009A	2010A	2011E	2012E	2013E
P/E	nm	18.4	14.5	10.7	9.6
Div. Yield	0.0%	2.4%	1.2%	2.6%	2.9%
EV/Ebitda	24.1	9.2	7.7	5.8	5.1
ROCE	-2.4%	16.0%	13.7%	25.3%	27.6%

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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	420	441	463
	EBITDA	12	50	46	71	75
	EBIT	(6)	35	30	54	58
	Financial income (charges)	(7)	(7)	(6)	(5)	(3)
	Associates & Others	(0)	0	0	0	0
	Pre-tax profit (Loss)	(13)	28	24	49	55
	Taxes	1	(10)	(8)	(17)	(19)
	Tax rate (%)	5.2%	36.0%	35.0%	35.0%	35.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	-12	18	16	32	36
	Total extraordinary items	(10)	(2)	(10)	(3)	(3)
	Ebitda excl. extraordinary items	20	49	57	71	75
Ebit excl. extraordinary items	6	38	45	58	62	
Net profit restated	(2)	20	26	35	39	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	58	58	58	58	58
	EPS stated fd	-0.21	0.31	0.27	0.55	0.61
	EPS restated fd	-0.03	0.35	0.44	0.60	0.66
	BVPS fd	2.00	2.40	2.51	2.98	3.43
	Dividend per share (ord)	0.00	0.15	0.08	0.17	0.18
	Dividend per share (sav)	0.00	0.00	0.00	0.00	0.00
Dividend pay out ratio (%)	0.0%	48.7%	30.0%	30.0%	30.0%	
CASH FLOW (Eu mn)	Gross cash flow	5	34	32	49	53
	Change in NWC	15	22	(1)	(1)	(1)
	Capital expenditure	(7)	(10)	(13)	(13)	(13)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	13	46	18	35	39
	Acquisitions, divestments & others	0	(20)	0	0	0
	Dividend	(2)	0	(9)	(5)	(10)
	Equity financing/Buy-back	0	0	0	0	0
Change in Net Financial Position	6	24	10	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)	(7)	(3)	(3)
	Net capital employed	217	217	214	211	208
	Net financial position	(101)	(76)	(67)	(37)	(8)
	Group equity	117	140	147	174	201
	Minorities	0	0	0	0	0
Net equity	117	140	147	174	201	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	373	373	373	373	373
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(101)	(76)	(67)	(37)	(8)
	Enterprise value	474	450	440	410	381
RATIOS(%)	EBITDA margin*	6.3%	12.5%	13.7%	16.0%	16.2%
	EBIT margin*	2.0%	9.7%	10.7%	13.1%	13.4%
	Gearing - Debt/equity	86.2%	54.6%	45.5%	21.0%	3.9%
	Interest cover on EBIT	nm	5.0	5.0	11.6	18.6
	Debt/Ebitda	8.57	1.54	1.44	0.52	0.10
	ROCE*	-2.4%	16.0%	13.7%	25.3%	27.6%
	ROE*	-9.6%	14.0%	10.8%	20.0%	19.1%
	EV/CE	2.1	2.1	2.0	1.9	1.8
	EV/Sales	1.5	1.1	1.0	0.9	0.8
	EV/Ebit	nm	11.8	9.8	7.1	6.1
Free Cash Flow Yield	3.5%	12.2%	4.9%	9.4%	10.3%	
GROWTH RATES (%)	Sales	-17.9%	25.9%	6.9%	5.0%	5.0%
	EBITDA*	-59.5%	149.2%	17.3%	23.0%	6.2%
	EBIT*	-82.1%	500.6%	17.5%	29.4%	7.4%
	Net profit	nm	nm	-13.7%	106.7%	11.7%
	EPS restated	nm	nm	26.8%	35.8%	10.8%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Details

Datalogic - Quarterly figures								
(Eu mn)	2Q10A	2Q11E	YoY	2Q11E	A vs. E	2010 A	2011 E	YoY
Net sales	101.3	105.3	3.9%	105.1	0.2%	392.7	420.0	6.9%
Gross profit	47.1	49.4		38.1		179.2	193.2	
EBITDA adj.	15.3	16.9	10.0%	15.8	6.5%	49.8	57.4	15.4%
Ebitda margin	15.1%	16.0%		15.1%		12.7%	13.7%	
Non recurring	0.0	(7.4)		(11.0)		0.0	(11.0)	
D&A	(3.6)	(3.6)		(4.2)		(15.1)	(16.9)	
EBIT	11.8	5.8	-50.5%	0.6	817.7%	34.7	29.5	-14.9%
Ebit margin	11.6%	5.5%		0.6%		8.8%	7.0%	
Net financials	(1.6)	(1.4)		(1.6)		(6.9)	(5.9)	
Associates / forex	1.5	(0.7)		0.0		0.4	0.3	
Pre tax profit	11.6	3.7	-68.1%	(1.0)	nm	28.2	23.9	-15.1%
Taxes	(4.5)	(1.5)		(0.4)		(10.2)	(8.4)	
Tax rate	38.7%	41.7%		-37.6%		36.0%	35.0%	
Minorities	0.0	0.0		0.0		0.0	0.0	
Net profit	7.1	2.2	-69.7%	(1.3)	nm	18.0	15.6	-13.7%

Source: Company data and Intermonte SIM estimates

Net revenues, which were announced to the market ahead of results on 13th July, came in at Eu105mn, up 4% YoY. It is worth pointing out, however, that 2Q10 provided a tough comparison base. All business units performed well, with particularly healthy results in the Automation and Scanning divisions. Once again, Datalogic was able to grow with extremely limited price erosion (about 2%). EBITDA stood at Eu16.9mn, 6.5% better than expected and up 10% YoY with a 16% margin on sales that represents a new record for the group, achieved mainly thanks to operating leverage and the outstanding performance of the Scanning Division, which is now benefitting from innovation efforts made last year. Non-recurring charges, related to the recently announced implementation of a World Class Operation programme together with the new business plan, came in at Eu7.4mn (Eu11mn expected) while further costs of about Eu1mn were booked among operating costs (without the impact of these factors the EBITDA margin would have exceeded 17%). This difference fully explains the discrepancy at bottom line between the actual result of Eu2.2mn and our estimate for a loss of Eu1.3mn.

Datalogic - Sales breakdown by business

	2009 A	1Q10 A	2Q10 A	1H10	2H10 A	2010 A	1Q11 A	2Q11 A	1H11A
Mobile	68.1	20.6	21.3	41.9	45.8	87.8	21.1	20.7	41.8
YoY growth	-27.0%	28.0%	44.2%	35.7%	23.1%	28.8%	2.2%	-2.6%	-0.2%
% on sales	21.8%	23.1%	21.0%	22.0%	22.7%	22.3%	20.1%	19.7%	19.9%
Automation	67.0	19.0	24.3	43.4	47.3	90.7	24.4	24.4	48.8
YoY growth	-4.5%	20.7%	45.6%	33.5%	37.2%	35.4%	28.3%	0.2%	12.5%
% on sales	21.5%	21.3%	24.0%	22.7%	23.4%	23.1%	23.3%	23.1%	23.2%
Scanning	147.0	42.1	47.2	89.3	92.3	181.7	50.9	50.8	101.7
YoY growth	-20.6%	21.3%	28.3%	24.9%	22.4%	23.6%	21.0%	7.6%	13.9%
% on sales	47.1%	47.0%	46.6%	46.8%	45.7%	46.3%	48.5%	48.2%	48.4%
Business Development	30.6	7.9	8.6	16.6	16.8	33.4	8.6	9.6	18.2
YoY growth	-5.0%	18.9%	9.6%	13.8%	5.0%	9.2%	8.4%	11.3%	9.9%
% on sales	9.8%	8.9%	8.5%	8.7%	8.3%	8.5%	8.2%	9.1%	8.7%
adjustments	-0.6	-0.2	-0.2	-0.3	-0.4	-0.7	-0.1	-0.2	-0.3
Consolidated net sales	312.0	89.5	101.3	190.8	201.9	392.7	104.9	105.3	210.2
YoY	-17.9%	22.5%	33.3%	28.0%	24.0%	25.9%	17.2%	4.0%	10.2%

Datalogic - EBITDA breakdown by business

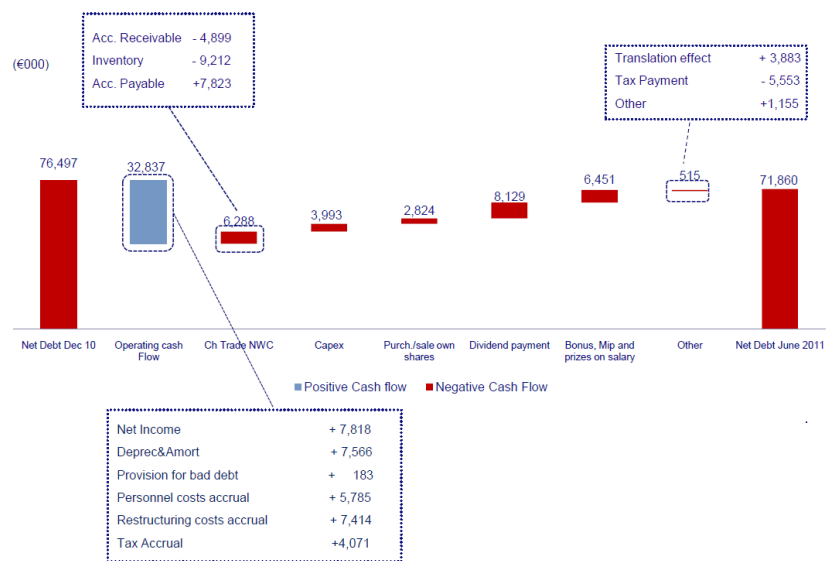
	2009 A	1Q10 A	2Q10 A	1H10	2H10 A	2010 A	1Q11 A	2Q11 A	1H11A
Mobile	4.9	2.6	2.9	5.5	4.7	10.2	2.3	2.6	4.9
YoY growth		nm	2515.5%	nm	-11.7%	110.0%	-11.5%	-9.6%	-10.5%
% margin	7.1%	12.6%	13.5%	13.1%	10.3%	12.5%	10.9%	12.5%	11.7%
Automation	-1.7	1.3	3.7	4.9	5.9	10.8	3.6	3.6	7.2
YoY growth		nm	nm	nm	1627.9%	nm	188.0%	-2.0%	46.2%
% margin	-2.5%	6.6%	15.1%	11.4%	12.4%	12.3%	14.8%	14.8%	14.8%
Scanning	8.1	5.0	6.4	11.4	10.5	21.9	8.0	10.0	18.0
YoY growth		nm	166.5%	418.6%	77.9%	170.1%	60.0%	56.7%	58.1%
% margin	5.5%	11.9%	13.5%	12.7%	11.4%	12.7%	15.7%	19.7%	17.7%
Business Development	3.5	1.1	1.2	2.3	0.8	3.1	0.8	0.8	1.6
YoY growth		120.0%	12.1%	46.6%	-58.9%	-12.0%	-27.3%	-33.0%	-30.3%
% margin	11.5%	13.9%	13.8%	13.9%	4.8%	11.8%	9.3%	8.3%	8.8%
adjustments	4.8	0.5	1.3	1.8	1.9	3.8	0.2	-0.2	0.0
Consolidated EBITDA	19.6	10.5	15.5	25.9	23.8	49.8	14.9	16.9	31.8
% margin	6.3%	11.7%	15.3%	13.6%	11.8%	12.7%	14.2%	16.0%	15.1%

Source: Company data and Intermonte SIM estimates

Datalogic - Sales breakdown by area

(Eu mn)	2009 A	1Q10 A	2Q10 A	1H10	2H10 A	2010 A	1Q11 A	2Q11 A	1H11A
Italy	39.0	9.1	12.5	21.6	21.5	43.1	11.1	12.6	23.7
YoY growth		-6.6%	20.7%	7.5%	13.5%	10.4%	21.5%	0.8%	9.5%
% on sales	12.5%	10.2%	12.4%	11.3%	10.6%	11.0%	10.6%	12.0%	11.3%
Europe	129.9	38.0	31.7	69.7	86.7	156.4	42.9	41.4	84.3
YoY growth		26.6%	16.0%	21.5%	19.5%	20.4%	12.9%	30.5%	20.9%
% on sales	41.6%	42.4%	31.3%	36.5%	42.9%	39.8%	40.8%	39.3%	40.1%
North America	93.5	25.0	27.3	52.3	60.9	113.2	29.4	32.4	61.9
YoY growth		28.0%	10.3%	18.1%	23.7%	21.1%	17.6%	19.0%	18.3%
% on sales	30.0%	28.0%	26.9%	27.4%	30.2%	28.8%	28.0%	30.8%	29.4%
Asia Pacific	30.2	9.7	13.2	22.9	26.5	49.4	14.1	11.3	25.4
YoY growth		37.5%	89.7%	63.5%	63.5%	63.5%	45.8%	-14.4%	11.0%
% on sales	9.7%	10.8%	13.0%	12.0%	13.1%	12.6%	13.4%	10.7%	12.1%
RoW	19.3	7.7	16.6	24.3	6.3	30.7	7.5	7.5	15.0
YoY growth		14.5%	151.1%	82.1%	6.3%	58.7%	-2.9%	-54.8%	-38.3%
% on sales	6.2%	8.6%	16.4%	12.7%	3.1%	7.8%	7.1%	7.1%	7.1%
Consolidated net sales	312.0	89.5	101.3	190.8	201.9	392.7	105.0	105.3	210.2
YoY growth	-17.9%	22.5%	46.7%	41.2%	37.7%	25.9%	17.2%	3.9%	10.2%

Source: Company data and Intermonte SIM estimates

Datalogic – Net debt evolution in 1H11

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	420.0	441.0	463.1	470-480	-2.5%
EBITDA	46.4	70.6	75.0	80-85	-9.1%
EBITDA margin	11.0%	16.0%	16.2%	17%-18%	
ROE	10.8%	20.0%	19.1%	23%-24%	
Net Debt	(66.9)	(36.7)	(7.8)	15-20	
\$ vs. Euro	1.4	1.4	1.4	1.4	

Source: Company data and Intermonte SIM estimates

Peer comparison

Datalogic - Peer comparison			Minibase in EUR as of 28/07/11					
Company	Price (Eu)	Mkt Cap (Eu mn)	EV/EBITDA			P/E		
			2011	2012	2013	2011	2012	2013
Intermec Inc.	7.5	447	7.0x	4.7x		21.7x	15.4x	
Zebra Technologies	28.0	1,532	9.5x	8.0x		16.8x	15.3x	
Psion PLC	0.9	125	5.7x	4.5x	3.7x	85.5x	20.4x	12.6x
Zetes Industries S.A.	16.8	91	4.2x	3.6x	3.5x	9.7x	9.1x	9.0x
Mean		549	6.6x	5.2x	3.6x	33.4x	15.0x	10.8x
Median		286	6.4x	4.6x	3.6x	19.2x	15.4x	10.8x
Datalogic*	6.3	366	7.5x	5.7x	5.0x	14.2x	10.5x	9.4x

Source: Factset data and (*) Intermonte SIM estimates

Peer group stock performance			Minibase in EUR as of 28/07/11			
Company	Price (Eu)	Cap. (Eu mn)	% ch. 1M	% ch. 3M	% ch. 6M	% ch. 1Y
Intermec Inc.	7.5	447	-0.3%	-2.6%	-6.6%	-11.7%
Zebra Technologies	28.0	1,532	-3.3%	5.9%	-0.2%	33.6%
Psion PLC	0.9	125	-12.6%	-22.4%	-18.2%	-3.0%
Datalogic S.p.A.	6.4	373	2.5%	9.7%	7.8%	58.4%
Zetes Industries S.A.	16.8	91	-4.5%	-10.1%	-4.1%	5.5%
Fujian Newland Con	1.5	760	-4.6%	-10.4%	-21.2%	5.9%
mean performance (market weighted)			-2.3%	3.5%	-1.1%	27.3%
simple mean performance			-3.4%	-2.4%	-4.3%	19.3%

Source: JCF time series data

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- 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.
- 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):	6.39	Previous Price (Eu):	5.93
Date of report:	01/08/2011	Date of last report:	28/05/2011

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