

Datalogic

New business plan leads us to raise estimates and TP

Yesterday, Datalogic announced its new 2011-2013 business plan. We consider the plan's targets as achievable and have thus raised our estimates to bring them in line with the company's guidance. For 2011, we expect one-off negative costs to hit the P&L, and thus we suggest investors to move forward the time horizon to 2012 (i.e. when we expect cost savings of ca. EUR 12mn). Our new 2012 estimates point to a ca. 6%-7% top-line growth and an EBITDA margin of ca. 15.6% which result in an increase of profitability already in 2012 (from ca. 12.5% in 2010 and 2011E). We also increase our EBITDA estimates by ca. 9% for 2012E and 24% for 2013E. On the back of the upward revision of our estimates, we upgrade the stock to Buy and raise our 12M TP to EUR 7.3 p.s. (prev. EUR 6.6).

■ **Estimates increased to factor in the 2011-2013 business plan.** We believe that 2011-2013 business plan is achievable and have therefore increased our estimates to factor it in. We expect efficiency and cost cutting to help the company boost the profitability dramatically vs. 2011 which we expect to be negatively impacted by one-off costs. We increase our 2012 estimates for EBITDA by ca. 9% (i.e. from EUR 64mn to EUR 69mn) and for the EBITDA margin to ca. 15.6% (from ca. 14.8%). Moreover, we raise our 2012E net profit by ca. 7% (from EUR 28mn to EUR 30mn).

■ **Upgrade to Buy. TP increased to EUR 7.3.** We upgrade our rating on Datalogic to Buy (from Hold) and increase our 12M target price to EUR 7.3 (from EUR 6.6) based on an average of REP ratio and FCF yield methodologies. Given the good visibility on numbers, we suggest investors to now focus on 2012, when we expect enhanced cost savings due to the implementation of the new supply chain that is mainly related to the Vietnamese plant.

EUR mn	2009	2010	2011E	2012E	2013E
Sales	312.0	392.7	411.5	442.5	471.3
EBITDA	19.6	49.8	52.2	69.2	82.4
EBIT	6.2	38.1	38.5	55.5	68.6
Group Net Profit	-12.2	18.0	14.6	30.5	40.0
EPS Reported (EUR)	-0.2	0.3	0.2	0.5	0.7
DPS (EUR)	0.0	0.0	0.0	0.1	0.1
After tax ROIC	2.7%	11.3%	12.1%	15.4%	18.6%
P/E	n.m	14.0x	23.6x	11.3x	8.6x
P/CF	192.9x	8.5x	12.2x	7.8x	6.4x
EV/Sales	1.1x	0.9x	1.0x	0.9x	0.7x
EV/EBITDA	17.7x	6.8x	7.9x	5.6x	4.3x
EV/EBIT	55.7x	8.8x	10.7x	6.9x	5.1x
Free cash flow yield	7.6%	17.0%	7.1%	11.5%	14.3%
Dividend yield	0.8%	0.0%	0.3%	1.1%	2.2%

Source: Datalogic, UniCredit Research estimates

Buy (prev. Hold)

Price on 27 Jun 2011	EUR 5.90
Target price (prev. EUR 6.60)	EUR 7.30
Upside to TP	23.7%
Cost of equity	9.0%
High/Low (12M)	6.54/3.33

INVESTMENT HIGHLIGHTS

Major player worldwide in automatic data capture (ADC) market
2011 should witness the confirmation of the cycle recovery for Datalogic

STOCK TRIGGERS

Visibility increased dramatically since 'annus horribilis' in 2009; management expects double-digit top-line growth in 2010

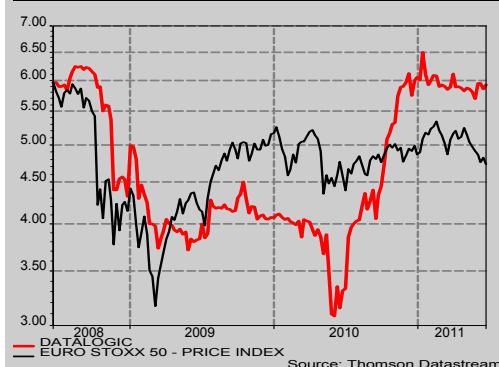
Ongoing restructuring and efficiency program should allow Datalogic to achieve margin recovery
Vietnamese factory to increase company's profitability thanks to new supply chain

STOCK DATA

Reuters/Bloomberg	DAL.MI/DAL IM
Average daily volume (tds.)	15.4
Free float (%)	19.1
Market capitalization (EUR bn)	0.34
No. of shares in issue (mn)	58.4
Shareholders	Hydra SpA 67%, Tamburi Investment Partners SpA 6.4%, D'Amico Società Navigazione SpA 2.0%, Own shares 5.5%

UPCOMING EVENTS

1H/2Q	29 Jul 2011
9M/3Q	9 Nov 2011
Annual general meeting	Apr 2012



STOCK PERFORMANCE (% CHG.)

	1M	3M	6M
absolute	4.0%	3.0%	2.0%
rel. to FTSE Italia	11.0%	14.0%	8.0%
rel. to ES Insurance	5.9%	5.4%	3.7%

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2011-2013 business plan targets

Datalogic's Board of Directors approved a 3-year plan for 2011-2013.

In 2012, the last comparable year of the plan, revenues are expected to be ca. 5% higher than the previous plan, mainly thanks to the improvement in efficiency resulting from investments in the supply chain, while EBITDA is expected to increase by ca. 21% and net profit by ca. 63%.

The focus of the 3-year plan for 2011-2013 is the adoption of a new supply chain, which integrates all the operations processes of the Datalogic Scanning and Datalogic Mobile divisions. According to the management this new operation architecture at the international level should ensure a higher level of industrial productivity, and enable the group to seize all growth opportunities by upgrading the plant in Vietnam. Annual R&D investment will be around 7% of revenues, and will be focused in particular on new Imaging and Vision technologies.

As far as international expansion is concerned, Datalogic should overperform the market in mature regions (e.g. US and Europe), and in particular expects sustained growth in South America and in Asia (mainly India and China).

Based on these lines of development, Datalogic forecasts 2013 revenues of between EUR 470mn and EUR 480mn; it is worth mentioning that external growth (not considered in the plan), could generate additional revenues of ca. EUR 100mn. Thanks to the benefits resulting from the adoption of the new supply chain integrating the Datalogic Scanning and Datalogic Mobile divisions in terms of improved efficiency and productivity, in 2013, the company expects to reach EBITDA of between EUR 80mn and EUR 85mn (i.e. a margin of 17%-18%). We highlight that the reorganization of the operations of the Datalogic Scanning and Datalogic Mobile divisions will generate extraordinary expenses estimated at ca. EUR 11mn, which will impact 2011 results: these extraordinary costs could turn into savings of ca. EUR 12.5mn a year from 2012. Significant improvement in the net financial position (not including dividends) is expected (i.e. positive between EUR 15mn and EUR 20mn in 2013).

DATALOGIC – MAIN OPERATING AND FINANCIAL TARGETS 2009 - 2013

EUR mn	2009	2010	Target 2013
Sales	312	393	470-480
EBITDA	20	50	80-85
<i>EBITDA margin</i>	6.3%	12.7%	17%-18%
<i>ROE</i>	-9.6%	14.0%	23%-24%
Net financial position	-98	-77	15-20*

*Not including dividends distribution.

Source: Datalogic

Financials

Estimates increased to factor in 2010-2013 business plan

We have revised our estimates (see table below) to factor in the new 2011-2013 business plan. While we have not made any major changes to our top-line estimates, we have increased our EBITDA margin expectations for 2012 by ca. 80bp and by ca. 260bp for 2013. We also have revised up our net profit estimates for 2012 by ca. 7% and by 27.5% for 2013.

As far as the current year is concerned, while we increased marginally the top-line, we cut 2011E EBITDA estimate by ca. 8% due to the expected one-off costs related to the implementation of the supply chain. This increase in costs drove us to also cut 2011E net profit by ca. 37%.

DATALOGIC – OUR NEW AND OLD ESTIMATES (FY11, FY12 AND FY13)

EUR mn	FY11E	FY11E	New/	FY12E	FY12E	New/	FY13E	FY13E	New/
	New	Old	Old	New	Old	Old	New	Old	Old
Sales	412	410	0.5%	443	429	3.2%	471	445	6.0%
EBITDA	52	57	-8.2%	69	64	9.0%	82	66	24.2%
<i>EBITDA margin</i>	12.7%	13.9%		15.6%	14.8%		17.5%	14.9%	
Net profit	15	23	-37.2%	30	28	7.1%	40	31	27.5%
EPS	0.25	0.40	-37.2%	0.52	0.49	7.1%	0.68	0.54	27.5%

Source: UniCredit Research estimates

Our numbers for 2012E onwards are above consensus across the board.

DATALOGIC – OUR ESTIMATES VERSUS CONSENSUS (FY11, FY12 AND FY13)

EUR mn	FY11	FY11	Est/	FY12	FY12	Est/	FY13	FY13	Est/
	Est	Cons	Cons	Est	Cons	Cons	Est	Cons	Cons
Sales	412	419	-1.8%	443	436	1.5%	471	460	2.5%
<i>yoy % chg</i>	4.8%	6.7%	-	7.5%	4.1%	-	6.5%	5.5%	-
EBITDA	52	58	-9.8%	69	63	10.8%	82	66	24.8%
<i>yoy % chg</i>	4.9%	16.3%	-	32.7%	8.0%	-	19.0%	5.6%	-
<i>EBITDA margin</i>	12.7%	13.8%	-	15.6%	14.3%	-	17.5%	14.3%	-
Net profit	15	23	-36.4%	30	27	12.5%	40	31	30.2%
<i>yoy % chg</i>	-19.0%	27.4%	-	108.7%	18.0%	-	31.3%	13.4%	-

Source: FactSet, UniCredit Research estimates

New estimates in line with company's business plan

We highlight that our 2013 estimates are aligned with the company's guidance.

DATALOGIC – OUR ESTIMATES VERSUS COMPANY GUIDANCE

EUR mn	Datalogic Targets	Our estimates	Guidance vs.
	2013	2013	Our Estimates
Sales	470-480	471	low part of the range
EBITDA	80-85	82	mid part of the range
<i>EBITDA margin</i>	17%-18%	17.5%	mid part of the range
<i>ROE</i>	23%-24%	20.3%	below company guidance
Net financial position	15-20*	0	n.m.

*Not including dividends distribution.

Source: Datalogic, UniCredit Research estimates

Financial statements

Growth from 2011 onward driven by market share consolidation

Following the announcement of the 2011-2013 business plan, we have revised our estimates.

For this year, we expect numbers to confirm the good momentum that the company enjoyed since 1H10 (i.e. revenues of around EUR 410mn with an EBITDA of ca. EUR 52mn and net profit of ca. EUR 15mn). As previously highlighted, the implementation of the supply chain should have a negative one-off impact of ca. EUR 11mn, which could drain some profitability. This 2011 negative impact should in all cases turn into savings in the range of EUR 12mn going forward.

Beyond 2011, we forecast Datalogic to achieve ca. 7% yoy growth per year and increase profitability thanks to top-line expansion and also the Vietnamese plant, which should allow cost savings on COGS and general expenses.

DATALOGIC – 2005-2013E PROFIT AND LOSS

EUR mn	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Net Sales	206	382	404	380	312	393	412	443	471
<i>Yoy growth</i>	40.8%	85.3%	5.9%	-6.0%	-17.9%	25.9%	4.8%	7.5%	6.5%
Cost of Sales	-107	-215	-224	-212	-182	-214	-224	-230	-236
Gross profit	99	167	180	168	130	179	187	212	236
<i>Pct. of sales</i>	48.3%	43.8%	44.5%	44.2%	41.8%	45.6%	45.5%	48.0%	50.0%
Other revenues	3	3	2	10	2	2	2	2	3
Research and development expenses	-15	-26	-25	-25	-25	-26	-28	-30	-32
Distribution expenses	-36	-84	-78	-77	-68	-77	-83	-89	-95
General and administrative expenses	-24	-29	-38	-39	-30	-38	-39	-39	-41
Other operating costs	-2	-5	-3	-2	-4	-2	-2	-2	-2
Total operating costs and other costs	-75	-141	-142	-133	-124	-141	-149	-157	-167
<i>Pct. of sales</i>	-36.2%	-37.0%	-35.1%	-34.9%	-39.8%	-35.9%	-36.2%	-35.5%	-35.5%
EBIT before non-recurring costs/revenues	25	26	38	35	6	38	38	56	69
<i>Pct. of sales</i>	12.0%	6.8%	9.4%	9.3%	2.0%	9.7%	9.3%	12.5%	14.5%
Non-recurring costs and revenues	-5	-6	-3	-1	-8	1	-6	1	1
Depreciation and amortization due to acquisitions		-4	-4	-4	-4	-4	-4	-5	-5
EBIT	20	15	31	31	-6	35	28	52	64
<i>Pct. of sales</i>	9.8%	4.0%	7.7%	8.1%	-1.8%	8.8%	6.8%	11.7%	13.7%
Finance income/expenses	2	-5	-5	-6	-6	-7	-5	-4	-1
Subsidiaries' earnings/losses	0	0	0	0	0	0	0	0	0
Foreign exchange earnings/losses	0	-1	0	1	-1	0	-1	-1	-1
Net income before taxes	23	9	27	26	-13	28	23	48	63
Taxes	-10	-5	-9	-8	1	-10	-8	-17	-23
<i>Tax rate</i>	-41.9%	-52.8%	-32.1%	-31.1%	-5.2%	-36.0%	-36.0%	-36.0%	-36.0%
Net income after taxes	13	4	18	18	-12	18	15	30	40
Minorities	0	0	0	0	0	0	0	0	0
Net profit	13	4	18	18	-12	18	15	30	40
<i>Pct. of sales</i>	6.4%	1.1%	4.5%	4.7%	-3.9%	4.6%	3.5%	6.9%	8.5%
Depreciation and write-downs of property plant and equipment	-5	-8	-8	-8	-9	-8	-8	-8	-8
Amortization and write-downs of intangible assets	-2	-4	-5	-4	-5	-4	-5	-5	-5
EBITDA	32	38	50	48	20	50	52	69	82
<i>Pct. of sales</i>	15.3%	10.0%	12.4%	12.6%	6.3%	12.7%	12.7%	15.6%	17.5%

Source: Datalogic, UniCredit Research estimates

Impressive cash generation to cut substantially net debt

Thanks to the good performance that we expect Datalogic to post in 2011 and notwithstanding the one-off costs, we forecast that the company's 2011 net financial position should improve by ca. EUR 15.5mn (i.e. from –EUR 77mn in 2010 to –EUR 62mn in 2011E).

We believe that strong cash generation could allow Datalogic to significantly improve its net financial position going forward, from about –EUR 77mn in 2010 to around zero in 2013E. This improvement should be reached, in our view, in spite of ca. EUR 20mn of distributed dividends across the period.

DATALOGIC – 2005-2013E BALANCE SHEET

EUR mn	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Working Capital	59	59	62	58	41	27	31	36	40
Fixed Assets	50	50	49	53	51	50	49	48	46
Intangibles	197	154	137	139	127	147	143	139	134
Other Assets and Financial Assets	9	24	21	26	26	27	27	27	27
Capital Employed	315	286	269	275	244	251	250	249	247
Other LT Liabilities	-42	-27	-21	-19	-17	-17	-17	-17	-17
Employee benefits liability	-7	-8	-7	-8	-8	-7	-7	-7	-7
Risk Funds	-5	-6	-6	-6	-4	-10	-10	-10	-10
Total long term liabilities	-53	-41	-34	-33	-30	-34	-34	-34	-34
Net Capital Required	261	246	236	241	214	217	215	215	213
Cash & securities	30	33	33	55	52	72	101	101	101
Short-term Debt	-149	-10	-26	-65	-123	-48	-44	-37	-29
Long-term Debt	-12	-82	-91	-92	-47	-130	-119	-98	-73
Net Cash (Debt) at Y/E	-131	-59	-62	-105	-98	-77	-62	-34	0
Share Capital	26	33	33	30	30	30	30	30	30
Reserves	104	154	140	105	86	110	123	150	183
Shareholders' Funds	130	187	173	136	117	140	154	181	213
Minority Interest	0	0	0	0	0	0	0	0	0

Source: Datalogic, UniCredit Research estimates

DATALOGIC – 2005-2013E CASH FLOW STATEMENT

EUR mn	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Net Profit	13	4	18	18	-12	18	15	30	40
Depreciations and Amortizations	7	12	12	12	13	12	14	14	14
Cash Flow from Operations	20	16	30	30	1	30	28	44	54
Capex & Acquisitions	-188	16	8	-22	0	-32	-8	-8	-8
Dividends Paid	-3	-4	-4	-2	0	-1	-4	-8	-10
Working Capital	-24	0	-4	5	17	13	-4	-5	-4
Others	30	36	-43	-58	-10	10	3	4	2
Net Free Cash Flow	-166.4	65.0	-12.4	-47.0	7.8	20.7	15.4	27.7	33.6
Cash at Y/E	30	33	55	52	72	101	101	101	101
Short-term Debt at Y/E	-149	-10	-26	-65	-123	-48	-44	-37	-29
Long-term Debt at Y/E	-12	-82	-91	-92	-47	-130	-119	-98	-73
Net Cash (Debt) at Y/E	-131	-59	-62	-105	-98	-77	-62	-34	0

Source: Datalogic, UniCredit Research estimates

Valuation: Upgrade to Buy, TP increased to EUR 7.3

Our valuation of EUR 7.3 per Datalogic share is the result of the average of REP ratio and FCF yield methodologies, which point to a value of EUR 7.7 and EUR 7.0 respectively. We highlight that our REP-ratio and FCF yield valuations are focused on 2012E

REP ratio points to EUR 7.7

Our REP ratio-based valuation gives a fair value of EUR 7.7 per share applying a WACC of 7.4% based on our 2012 estimates. The REP ratio addresses the relationship between returns over cost of capital and the market value of the enterprise to capital employed, and offers a reasonable indication of the appropriateness of current market valuations, with an accurate relationship of 1.0x between EV/CE and ROCE/WACC.

Thanks to the positive momentum and good visibility on the top-line, we suggest investors to now focus on 2012, also in light of the fact that 2011 estimates incorporate one-off negative effects that should turn into cost savings going forward. We believe the reference market is set to grow still further next year, even if at a slower pace than in 2010, which has been characterized by 20%-plus growth rates thanks mainly to an easy comparison base.

The table below summarizes the assumptions factored into our REP ratio valuation methodology.

DATALOGIC – REP RATIO VALUATION

EUR mn	2011E	2012E	2013E
Treasury shares	19	19	19
Net capital employed (yr average)	250	249	248
Net capital employed less treasury shares	231	230	229
EBIT	28	52	64
<i>EBIT margin</i>	6.8%	11.7%	13.7%
NOPAT	18	33	41
Asset rotation	1.8	1.9	2.1
ROCE (%)	12.0%	22.4%	28.1%
ROCE post tax (%)	7.7%	14.4%	18.0%
ROCE / WACC	1.6	3.0	4.1
ROCE post tax / WACC	1.0	1.9	2.6
EV / CE	1.6	1.5	1.4
REP ratio target (EUR)	3.3	7.7	11.1

Source: UniCredit Research estimates

FCF yield valuation points to EUR 7.0

We have also run a free cash flow yield valuation. As highlighted in the table below, with a hurdle rate of 9.25% and a perpetuity growth rate of zero, this valuation methodology points to a valuation of EUR 7.0 that is more or less in line with the REP ratio methodology.

DATALOGIC – FREE CASH FLOW YIELD VALUATION

EUR mn	2011E	2012E	2013E
Free cash flow	15.4	27.7	33.6
Non-maintenance invest.s (add-back)	2.5	2.5	2.5
Total dividend paid (add-back)	3.7	7.6	10.0
Other adjustments	-	-	-
Adjusted free cash flow	21.5	37.8	46.1
Market cap	344.8	344.8	344.8
<i>Free cash flow yield</i>	6.2%	11.0%	13.4%
<i>Perpetuity growth rate</i>	0.0%	0.0%	0.0%
Fair value (EUR)	4.0	7.0	8.5

Source: UniCredit Research estimates

DATALOGIC - KEY DATA

EUR mn	2008	2009	2010	2011E	2012E	2013E
Market data						
Price ord. (EUR)	5.8	4.1	4.3	5.9	5.9	5.9
No. issued shares (mn)	58.4	58.4	58.4	58.4	58.4	58.4
Total market cap	336.4	240.7	253.0	344.8	344.8	344.8
P&L						
Group net sales	379.8	312.0	392.7	411.5	442.5	471.3
Change yoy (%)	-6.0%	-17.9%	25.9%	4.8%	7.5%	6.5%
EBITDA	47.8	19.6	49.8	52.2	69.2	82.4
EBITDA margin (%)	12.6%	6.3%	12.7%	12.7%	15.6%	17.5%
EBIT	35.3	6.2	38.1	38.5	55.5	68.6
EBIT margin (%)	9.3%	2.0%	9.7%	9.3%	12.5%	14.5%
Pretax	25.9	-12.8	28.2	22.8	47.6	62.5
Group net profit	17.8	-12.2	18.0	14.6	30.5	40.0
Net profit margin (%)	4.7%	-3.9%	4.6%	3.5%	6.9%	8.5%
Adj. group net profit	17.8	-12.2	18.0	14.6	30.5	40.0
Adj. EBITDA	47.8	19.6	49.8	52.2	69.2	82.4
Balance sheet						
Net fixed assets	217.0	203.9	223.9	218.4	213.0	207.4
Net working capital	57.5	40.5	27.3	31.1	35.7	40.0
Long term liabs. and TFR	-33.4	-30.1	-34.1	-34.1	-34.1	-34.1
Net capital required	241.2	214.3	217.1	215.4	214.6	213.4
Shareholders' equity	135.8	116.7	140.2	153.9	180.7	213.1
Net financial debt (Cash)	105.4	97.6	76.9	61.6	33.8	0.2
Cash flow statement						
Operating cash flow	34.8	18.3	42.9	24.5	39.6	49.5
Capex	-22.1	-0.3	-31.6	-8.3	-8.3	-8.3
Dividends	-2.0	0.0	-0.9	-3.7	-7.6	-10.0
Change in net financial position	-46.9	7.8	20.8	15.4	27.7	33.6
Leverage (x)						
Debt/Equity	0.8x	0.8x	0.5x	0.4x	0.2x	0.0x
Debt/EBITDA	2.2x	5.0x	1.5x	1.2x	0.5x	0.0x
EBITDA interest coverage	8.5x	3.1x	7.4x	11.2x	19.4x	56.9x
EV ratios (x)						
EV	463.1	346.7	337.0	413.5	385.8	352.2
EV/sales	1.2x	1.1x	0.9x	1.0x	0.9x	0.7x
EV/EBITDA	9.7x	17.7x	6.8x	7.9x	5.6x	4.3x
EV/EBIT	13.1x	55.7x	8.8x	10.7x	6.9x	5.1x
[EV/CE]/[ROCE/WACC]	1.1x	3.6x	0.9x	1.0x	0.8x	0.7x
Per share data (EUR)						
EPS	0.31	-0.21	0.31	0.25	0.52	0.68
Adj. EPS	0.31	-0.21	0.31	0.25	0.52	0.68
Free CFPS	0.52	0.02	0.51	0.48	0.76	0.92
BVPS	2.32	2.00	2.40	2.63	3.09	3.65
DPS ord.	0.07	0.04	0.00	0.02	0.06	0.13
Valuation ratios						
P/E ord. (x)	18.9x	n.m	14.0x	23.6x	11.3x	8.6x
Adj. P/E ord. (x)	18.9x	n.m	14.0x	23.6x	11.3x	8.6x
Free cash flow yield (%)	10.0%	7.6%	17.0%	7.1%	11.5%	14.3%
Div. yield ord. (%)	1.2%	0.8%	0.0%	0.3%	1.1%	2.2%

Source: Datalogic, UniCredit Research estimates

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Datalogic	-

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Company	Date	Rating	Currency	Target price
Datalogic	18/01/2011	HOLD	EUR	6.60
Datalogic	08/10/2010	BUY	EUR	5.30

Datalogic

12/07/2010

BUY

EUR

4.70

Overview of our ratings

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