# DATALOGIC NEUTRAL

**Price (Eu):** **15.01**

**Target Price (Eu):** **13.50**

SECTOR: Industrials

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## Growth Speeding Up

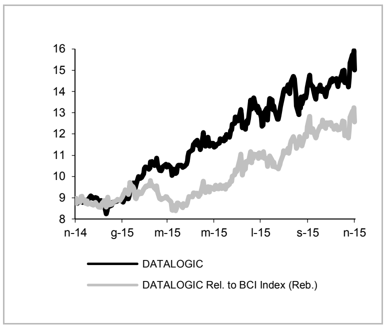
- **Quarterly top line increase of 15.3% YoY (+5.8% at constant Forex) to Eu133.8mn**: this figure had already been released. Both the main divisions contributed positively to the Group's overall sales growth in 3Q15 (with the Industrial Automation business also back to a healthy +5.6% YoY increase in revenues excl. FOREX): ADC business unit sales increased by 16.7% YoY to Eu90.3mn (+7.3% at constant currencies), while the Industrial Automation division registered revenues of Eu36.8mn (+13.6% YoY). Excluding the results of the Systems business unit, IA sales increased by +16.7% YoY to Eu33.6mn (+9.2% YoY at constant exchange rates) thanks to the introduction of new products and solutions for the T&L sector. From a geographical point of view, business trends were good in Europe (+10% in 9M15) but also in Asia/Pacific (+32% YoY) and North America (+19% YoY). Bookings reached Eu133.6mn during the quarter, +14.9% YoY. At profitability level, **quarterly EBITDA increased by +5.0% YoY (+8.9% YoY at constant FOREX) to Eu18.8mn, broadly in line with expectations.** The EBITDA margin consequently fell by around 140bps YoY to 14.0%, partly due to a still negative FOREX impact. At bottom line, net profit reached Eu9.0mn (vs. our estimate of Eu10.9mn), after higher than expected non-recurring items, D&A and FOREX losses. Finally, net debt closed at Eu54.8mn, down from Eu58.4mn at the end of June and basically in line with our forecasts.
- **Positive outlook reiterated. Fine-tuning of forecasts**. Based in part on the healthy quarterly bookings trend, the company reiterated its positive expectations for the full year, expecting good performances in all the Group's reference markets to continue in the remainder of the year. Specifically, the Industrial Automation division will also benefit from revenues generated by projects in the T&L and Postal segment (i.e. Royal Mail). Following a set of results that were broadly in line as far down as EBITDA, we are leaving our revenue and EBITDA estimates basically unchanged. At bottom line, however, we are factoring in higher than previously expected non-recurring items, D&A and lower FOREX gains. Taking these factors into consideration, we are lowering 2015 and 2016 adj. EPS by 5.6% and 2.9%, respectively.
- **NEUTRAL rating, Eu13.5 target price confirmed**. We are confirming our Eu13.5 target price on the stock. We believe the company will continue to benefit from positive momentum across its main businesses (with a recovery in the Industrial Automation division, as shown by the quarterly performance). We reiterate our NEUTRAL rating on valuation grounds. We remind that our current valuation does not factor in in any potential speculative premium related to the possibility of the company becoming a takeover target.

| Key Figures | 2013A | 2014A | 2015E | 2016E | 2017E |
|---|---|---|---|---|---|
| Sales (Eu mn) | 451 | 465 | 540 | 572 | 595 |
| Ebitda (Eu mn) | 60 | 69 | 75 | 84 | 88 |
| Net profit (Eu mn) | 27 | 31 | 43 | 49 | 52 |
| EPS - New (Eu) | 0,556 | 0,655 | 0,817 | 0,895 | 0,958 |
| EPS - Old (Eu) | | 0,655 | 0,865 | 0,922 | 0,985 |
| DPS (Eu) | 0,160 | 0,180 | 0,200 | 0,220 | 0,240 |

| Ratios & Multiples | 2013A | 2014A | 2015E | 2016E | 2017E |
|---|---|---|---|---|---|
| P/E | 27,0 | 22,9 | 18,4 | 16,8 | 15,7 |
| Div. Yield | 1,1% | 1,2% | 1,3% | 1,5% | 1,6% |
| EV/Ebitda | 16,2 | 13,4 | 12,3 | 10,5 | 9,6 |
| ROCE | 15,8% | 16,2% | 19,2% | 23,0% | 24,2% |



**DATALOGIC - 12m Performance**




**RATING: Unchanged**
**TARGET PRICE (Eu): Unchanged**

| Change in EPS est: | 2015E | 2016E |
|---|---|---|
| | -5.6% | -2.9% |

| STOCK DATA | | | |
|---|---|---|---|
| Reuters code: | | | DAL.MI |
| Bloomberg code: | | | DAL IM |
| **Performance** | **1m** | **3m** | **12m** |
| Absolute | 3,2% | 6,4% | 67,3% |
| Relative | 0,2% | 11,8% | 47,8% |
| 12 months H/L: | | | 15.92/8.24 |

| SHAREHOLDER DATA | |
|---|---|
| No. of Ord. shares (mn): | 58 |
| Total No. of shares (mn): | 58 |
| Mkt Cap Ord (Eu mn): | 877 |
| Total Mkt Cap (Eu mn): | 877 |
| Mkt Float - ord (Eu mn): | 290 |
| *Mkt Float (in %):* | *33,0%* |
| Main shareholder: | |
| Hydra Spa (controlled by Vol | 67,0% |

| BALANCE SHEET DATA | 2015 |
|---|---|
| Book value (Eu mn): | 240 |
| BVPS (Eu): | 4,10 |
| P/BV: | 3,7 |
| Net Financial Position (Eu mn): | -39 |
| Enterprise value (Eu mn): | 917 |

**Please see important disclaimer on the last page of this report**

**DATALOGIC - *KEY FIGURES***

| | | 2013A | 2014A | 2015E | 2016E | 2017E |
|---|---|---|---|---|---|---|
| | Fiscal year end | 31/12/2013 | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 |
| **PROFIT & LOSS (Eu mn)** | Sales | 451 | 465 | 540 | 572 | 595 |
| | EBITDA | 60 | 69 | 75 | 84 | 88 |
| | EBIT | 45 | 47 | 55 | 64 | 68 |
| | Financial income (charges) | (7) | (8) | (5) | (3) | (1) |
| | Associates & Others | 0 | 0 | 0 | 1 | 1 |
| | Pre-tax profit (Loss) | 36 | 39 | 53 | 62 | 69 |
| | Taxes | (9) | (8) | (10) | (14) | (17) |
| | Tax rate (%) | 24,3% | 21,2% | 18,5% | 22,0% | 24,0% |
| | Minorities & discontinue activities | 0 | 0 | 0 | 0 | 0 |
| | Net profit | 27 | 31 | 43 | 49 | 52 |
| | Total extraordinary items | (6) | (7) | (5) | (4) | (4) |
| | Ebitda excl. extraordinary items | 60 | 69 | 75 | 84 | 88 |
| | Ebit excl. extraordinary items | 50 | 58 | 62 | 70 | 74 |
| | Net profit restated | 32 | 38 | 48 | 52 | 56 |
| **PER SHARE DATA (Eu)** | Total shares out (mn) - average fd | 58 | 58 | 58 | 58 | 58 |
| | EPS stated fd | 0,460 | 0,528 | 0,737 | 0,832 | 0,895 |
| | EPS restated fd | 0,556 | 0,655 | 0,817 | 0,895 | 0,958 |
| | BVPS fd | 3,170 | 4,128 | 4,098 | 4,730 | 5,405 |
| | Dividend per share (ord) | 0,160 | 0,180 | 0,200 | 0,220 | 0,240 |
| | Dividend per share (sav) | 0,000 | 0,000 | 0,000 | 0,000 | 0,000 |
| | Dividend pay out ratio (%) | 34,8% | 34,1% | 27,1% | 26,4% | 26,8% |
| **CASH FLOW (Eu mn)** | Gross cash flow | 46 | 48 | 62 | 68 | 72 |
| | Change in NWC | 2 | 7 | (19) | (4) | (4) |
| | Capital expenditure | (17) | (13) | (16) | (17) | (18) |
| | Other cash items | 0 | 0 | 0 | 0 | 0 |
| | Free cash flow (FCF) | 30 | 42 | 27 | 47 | 50 |
| | Acquisitions, divestments & others | 0 | 0 | 0 | 0 | 0 |
| | Dividend | (9) | (9) | (11) | (12) | (13) |
| | Equity financing/Buy-back | 0 | 10 | 0 | 0 | 0 |
| | Change in Net Financial Position | 24 | 41 | 16 | 35 | 37 |
| **BALANCE SHEET (Eu mn)** | Total fixed assets | 280 | 301 | 273 | 267 | 266 |
| | Net working capital | 9 | 3 | 22 | 26 | 30 |
| | Long term liabilities | (7) | (7) | (16) | (12) | (14) |
| | Net capital employed | 282 | 297 | 279 | 281 | 283 |
| | Net financial position | (97) | (56) | (39) | (4) | 33 |
| | Group equity | 185 | 241 | 240 | 276 | 316 |
| | Minorities | 0 | 0 | 0 | 0 | 0 |
| | Net equity | 185 | 241 | 240 | 276 | 316 |
| **ENTERPRISE VALUE (Eu mn)** | Average mkt cap - current | 877 | 877 | 877 | 877 | 877 |
| | Adjustments (associate & minorities) | 0 | 0 | 0 | 0 | 0 |
| | Net financial position | (97) | (56) | (39) | (4) | 33 |
| | Enterprise value | 974 | 933 | 917 | 882 | 844 |
| **RATIOS(%)** | EBITDA margin* | 13,3% | 14,9% | 13,8% | 14,6% | 14,8% |
| | EBIT margin* | 11,1% | 12,5% | 11,5% | 12,2% | 12,4% |
| | Gearing - Debt/equity | 52,4% | 23,1% | 16,4% | 1,6% | -10,4% |
| | Interest cover on EBIT | 7,0 | 5,8 | 11,5 | 21,4 | 136,6 |
| | Debt/Ebitda | 1,62 | 0,80 | 0,53 | 0,05 | nm |
| | ROCE* | 15,8% | 16,2% | 19,2% | 23,0% | 24,2% |
| | ROE* | 15,0% | 14,5% | 17,9% | 18,8% | 17,7% |
| | EV/CE | 3,4 | 3,2 | 3,2 | 3,2 | 3,0 |
| | EV/Sales | 2,2 | 2,0 | 1,7 | 1,5 | 1,4 |
| | EV/Ebit | 19,4 | 16,1 | 14,7 | 12,6 | 11,4 |
| | Free Cash Flow Yield | 3,4% | 4,7% | 3,1% | 5,3% | 5,7% |
| **GROWTH RATES (%)** | Sales | -2,5% | 3,1% | 16,2% | 6,0% | 4,0% |
| | EBITDA* | -10,4% | 15,8% | 7,3% | 12,4% | 5,1% |
| | EBIT* | -5,3% | 15,8% | 7,1% | 12,4% | 5,7% |
| | Net profit | 162,6% | 14,7% | 39,7% | 12,8% | 7,6% |
| | EPS restated | -13,0% | 17,9% | 24,6% | 9,6% | 7,0% |

** Excluding extraordinary items*

Source: Intermonte SIM estimates

## Details

**Datalogic - Quarterly figures**

| (Eu mn) | 3Q14A | 3Q15A | *YoY* | 3Q15E | *A vs. E* | 9M14A | 9M15A | *YoY* |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | **116,0** | **133,8** | 15,3% | **133,8** | 0,0% | **340,1** | **391,3** | 15,1% |
| **Gross profit** | **56,4** | **63,0** | 11,7% | **63,7** | -1,1% | **165,4** | **182,7** | 10,5% |
| **Gross margin** | 48,6% | 47,1% | | 47,6% | | 48,7% | 46,7% | |
| **EBITDA adj.** | **17,9** | **18,8** | 5,0% | **18,8** | -0,5% | **52,0** | **53,1** | 2,1% |
| **Ebitda margin** | 15,4% | 14,0% | | 14,1% | | 15,3% | 13,6% | |
| Non recurring | 0,0 | (0,7) | | 0,0 | | (2,4) | (1,4) | |
| D&A | (4,2) | (4,7) | | (4,2) | | (12,5) | (13,6) | |
| **EBIT** | **13,7** | **13,4** | -2,1% | **14,6** | -8,5% | **37,2** | **38,1** | 2,5% |
| **Ebit margin** | **11,8%** | **10,0%** | | **10,9%** | | **10,9%** | **9,7%** | |
| Net financials | (1,6) | (0,8) | | (0,8) | | (6,4) | (4,0) | |
| Associates / forex | 0,7 | (1,1) | | (0,1) | | 0,9 | 2,4 | |
| **Pre tax profit** | **12,8** | **11,6** | -9,8% | **13,7** | -15,9% | **31,6** | **36,6** | 15,8% |
| Taxes | (2,4) | (2,6) | | (2,7) | | (5,9) | (6,1) | |
| *Tax rate* | *18,5%* | *22,4%* | | *20,0%* | | *18,7%* | *16,8%* | |
| Minorities | 0,0 | 0,0 | | 0,0 | | 0,0 | 0,0 | |
| **Net profit** | **10,4** | **9,0** | -14,0% | **10,9** | -17,6% | **25,7** | **30,4** | 18,5% |

Source: Company data and Intermonte SIM estimates

**Datalogic - Sales breakdown by business**

| | 2013A | 1Q14A | 2Q14 | 3Q14 | 9M14 | 4Q14 | 2014A | 1Q15A | 2Q15 | 1H15 | 3Q15 | 9M15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ADC** | **282,4** | **71,9** | **77,2** | **77,4** | **226,5** | **83,2** | **309,7** | **84,0** | **93,4** | **177,4** | **90,3** | **267,7** |
| YoY growth | -5,2% | 15,1% | 7,8% | 13,1% | 11,8% | 4,2% | 9,7% | 16,8% | 21,0% | 19,0% | 16,7% | 18,2% |
| % on sales | 62,7% | 66,4% | 66,7% | 66,7% | 66,6% | 66,8% | 66,7% | 68,7% | 69,1% | 68,9% | 67,5% | 68,4% |
| **Industrial Automation** | **137,8** | **30,5** | **32,1** | **32,4** | **95,1** | **35,2** | **130,3** | **31,7** | **34,8** | **66,6** | **36,8** | **103,4** |
| YoY growth | 5,5% | -4,4% | -13,4% | -9,6% | -9,4% | 7,1% | -5,5% | 3,9% | 8,5% | 6,2% | 13,6% | 8,7% |
| % on sales | 30,6% | 28,2% | 27,7% | 28,0% | 28,0% | 28,3% | 28,0% | 25,9% | 25,8% | 25,8% | 27,5% | 26,4% |
| **Informatics** | **30,8** | **6,1** | **6,9** | **6,7** | **19,7** | **6,4** | **26,1** | **7,0** | **7,4** | **14,5** | **7,6** | **22,1** |
| YoY growth | -9,8% | -18,9% | -14,4% | -13,9% | -15,7% | -13,4% | -15,1% | 14,6% | 7,3% | 10,7% | 14,3% | 11,7% |
| % on sales | 6,8% | 5,7% | 6,0% | 5,8% | 5,8% | 5,1% | 5,6% | 5,8% | 5,5% | 5,6% | 5,7% | 5,6% |
| **Consolidated net sales** | **450,7** | **108,2** | **115,8** | **116,0** | **340,1** | **124,5** | **464,5** | **122,3** | **135,2** | **257,5** | **133,8** | **391,3** |
| YoY | -2,5% | 6,1% | -0,9% | 3,6% | 2,8% | 3,8% | 3,1% | 13,0% | 16,7% | 14,9% | 15,3% | 15,1% |

Source: Company data and Intermonte SIM estimates

**Datalogic - Sales breakdown by area**

| (Eu mn) | 2013A | 1Q14A | 2Q14 | 3Q14 | 9M14 | 4Q14 | 2014A | 1Q15A | 2Q15 | 1H15 | 3Q15 | 9M15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Europe** | **221,9** | **59,0** | **58,7** | **60,2** | **177,9** | **64,5** | **242,3** | **63,4** | **68,5** | **132,0** | **65,4** | **197,4** |
| YoY growth | 28,7% | 15,7% | 10,9% | 7,8% | 11,3% | 3,8% | 9,2% | 7,6% | 16,7% | 12,1% | 8,7% | 11,0% |
| % on sales | 49,2% | 54,5% | 50,7% | 51,9% | 52,3% | 51,8% | 52,2% | 51,9% | 50,7% | 51,3% | 48,9% | 50,4% |
| **North America** | **143,9** | **30,1** | **34,5** | **35,1** | **99,7** | **34,7** | **134,5** | **34,1** | **40,6** | **74,8** | **42,3** | **117,1** |
| YoY growth | -9,6% | -12,7% | -15,5% | 3,8% | -8,6% | 0,0% | -6,5% | 13,5% | 17,7% | 15,7% | 20,5% | 17,4% |
| % on sales | 31,9% | 27,8% | 29,8% | 30,3% | 29,3% | 27,9% | 28,9% | 27,9% | 30,1% | 29,0% | 31,6% | 29,9% |
| **Asia Pacific** | **56,5** | **11,9** | **14,1** | **13,8** | **39,8** | **17,3** | **57,2** | **15,5** | **18,3** | **33,8** | **18,9** | **52,8** |
| YoY growth | 7,1% | 7,2% | -7,2% | -8,6% | -3,9% | 15,3% | 1,2% | 30,2% | 30,0% | 30,1% | 37,1% | 32,5% |
| % on sales | 12,5% | 11,0% | 12,1% | 11,9% | 11,7% | 13,9% | 12,3% | 12,7% | 13,5% | 13,1% | 14,2% | 13,5% |
| **RoW** | **28,6** | **7,3** | **8,5** | **6,9** | **22,6** | **8,0** | **30,6** | **9,2** | **7,7** | **16,9** | **7,1** | **24,0** |
| YoY growth | -26,6% | 32,5% | 9,4% | -4,0% | 10,9% | -2,2% | 7,2% | 26,3% | -8,6% | 7,6% | 3,0% | 6,2% |
| % on sales | 6,3% | 6,7% | 7,3% | 5,9% | 6,7% | 6,4% | 6,6% | 7,5% | 5,7% | 6,6% | 5,3% | 6,1% |
| **Consolidated net sales** | **450,7** | **108,2** | **115,8** | **116,0** | **340,1** | **124,5** | **464,5** | **122,3** | **135,2** | **257,5** | **133,8** | **391,3** |
| YoY growth | 6,5% | 6,1% | -0,8% | 3,6% | 2,8% | 3,8% | 3,1% | 13,0% | 16,7% | 14,9% | 15,3% | 15,1% |

Source: Company data and Intermonte SIM estimates

## Change in estimates

**Datalogic - Change in estimates**

| | New Estimates | | | Old Estimates | | | % change | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2015 | 2016 | 2016 | 2015 | 2016 | 2017 |
| **Net sales** | **540,0** | **572,4** | **595,3** | **540,0** | **572,4** | **595,3** | 0,0% | 0,0% | 0,0% |
| YoY growth | 16,2% | 6,0% | 4,0% | 16,2% | 6,0% | 4,0% | | | |
| **EBITDA reported** | **74,5** | **83,8** | **88,0** | **75,5** | **83,7** | **88,0** | -1,2% | 0,1% | 0,0% |
| **Ebitda margin** | **13,8%** | **14,6%** | **14,8%** | **14,0%** | **14,6%** | **14,8%** | | | |
| YoY growth | 7,3% | 12,4% | 5,1% | 8,7% | 10,9% | 5,2% | | | |
| D&A tang | (8,9) | (9,0) | (9,2) | (7,4) | (7,5) | (7,7) | | | |
| Goodwill | (5,5) | (5,5) | (5,5) | (5,5) | (5,5) | (5,5) | | | |
| D&A intang. | (4,9) | (5,0) | (5,0) | (4,3) | (4,4) | (4,4) | | | |
| **EBIT reported** | **55,2** | **64,3** | **68,3** | **58,3** | **66,3** | **70,4** | -5,2% | -3,0% | -3,0% |
| **Ebit margin** | **10,2%** | **11,2%** | **11,5%** | **10,8%** | **11,6%** | **11,8%** | | | |
| YoY growth | 17,7% | 16,5% | 6,2% | 24,2% | 13,9% | 6,1% | | | |
| Net financials | (4,8) | (3,0) | (0,5) | (4,8) | (3,0) | (0,5) | | | |
| Associates | 0,0 | 1,0 | 1,0 | 0,3 | 1,0 | 1,0 | | | |
| FOREX | 2,4 | 0,0 | 0,0 | 3,0 | 0,0 | 0,0 | | | |
| **Pre tax profit** | **52,9** | **62,3** | **68,8** | **56,8** | **64,3** | **70,9** | -6,9% | -3,1% | -2,9% |
| Taxes | (9,8) | (13,7) | (16,5) | (10,2) | (14,2) | (17,0) | | | |
| tax rate | 18,5% | 22,0% | 24,0% | 18,0% | 22,0% | 24,0% | | | |
| Minorities | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | | | |
| **Net income** | **43,1** | **48,6** | **52,3** | **46,5** | **50,2** | **53,9** | -7,4% | -3,1% | -2,9% |
| **Rest. Net Income** | **47,7** | **52,3** | **56,0** | **50,6** | **53,9** | **57,6** | -5,6% | -2,9% | -2,8% |
| YoY growth | 24,6% | 9,6% | 7,0% | 32,0% | 6,5% | 6,9% | | | |

Source: Intermonte SIM estimates

**DATALOGIC Peer Group - Absolute Performances**

| Stock | Price | Ccy | Mkt cap | 1M | 3M | 6M | YTD | 1Y | 2Y |
|---|---|---|---|---|---|---|---|---|---|
| **DATALOGIC** | **15,0** | **EUR** | **877,3** | **3,2%** | **6,4%** | **31,9%** | **68,7%** | **67,3%** | **87,6%** |
| BASLER | 43,8 | EUR | 153,3 | 1,9% | -16,9% | -14,1% | 13,3% | 9,0% | 46,0% |
| COGNEX | 35,0 | USD | 2.970,4 | -3,9% | -6,7% | -23,1% | -15,3% | -14,8% | 13,2% |
| HONEYWELL | 103,6 | USD | 79.843,5 | 5,3% | -2,0% | 2,0% | 3,7% | 7,1% | 20,0% |
| SCANSOURCE | 38,9 | USD | 1.040,3 | 6,8% | 3,1% | -0,5% | -3,2% | 0,1% | -2,2% |
| ZEBRA TECH | 79,6 | USD | 4.144,6 | -0,1% | -24,8% | -12,0% | 2,8% | 8,9% | 50,7% |
| **Mean performance** | | | | **2,2%** | **-6,8%** | **-2,6%** | **11,7%** | **12,9%** | **35,9%** |
| **Italy Fixed** | 22.223,7 | EUR | 305.745 | 1,1% | -7,1% | -1,6% | 16,9% | 14,4% | 16,4% |

Source: FactSet

**DATALOGIC Peer Group - Multiple Comparison**

| Stock | Price | Ccy | Mkt cap | EV/Sales 2015 | EV/Sales 2016 | EV/Ebitda 2015 | EV/Ebitda 2016 | EV/Ebit 2015 | EV/Ebit 2016 | P/E 2015 | P/E 2016 | Div Yield 2015 | Div Yield 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DATALOGIC** | **15,0** | **EUR** | **877,3** | **1,7** | **1,5** | **12,3** | **10,5** | **14,7** | **12,6** | **18,4** | **16,8** | **1,3%** | **1,5%** |
| BASLER | 43,8 | EUR | 153,3 | 1,9 | 1,7 | 10,4 | 9,3 | 16,7 | 14,1 | 22,7 | 19,3 | 1,5% | 1,6% |
| COGNEX | 35,0 | USD | 2.970,4 | 5,7 | 5,2 | 18,1 | 16,1 | 21,2 | 19,2 | 29,8 | 26,8 | 0,6% | 0,8% |
| HONEYWELL | 103,6 | USD | 79.843,5 | 2,1 | 2,1 | 10,5 | 10,2 | 11,4 | 11,3 | 17,0 | 15,8 | 2,0% | 2,2% |
| SCANSOURCE | 38,9 | USD | 1.040,3 | | | | | | | 14,9 | 13,3 | 0,0% | 0,0% |
| ZEBRA TECH | 79,6 | USD | 4.144,6 | 1,9 | 1,7 | 11,5 | 9,5 | 13,1 | 10,6 | 15,3 | 11,9 | | |
| **Median** | | | | **1,9** | **1,7** | **11,5** | **10,2** | **14,7** | **12,6** | **17,7** | **16,3** | **1,3%** | **1,5%** |

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

**DATALOGIC - Estimates Comparison with Consensus**

| | 2015 | | | 2016 | | |
|---|---|---|---|---|---|---|
| **(Eu mn)** | **Intermonte** | **Consensus** | **%diff** | **Intermonte** | **Consensus** | **%diff** |
| **Revenues** | 540,0 | 527,2 | 2,4% | 572,4 | 559,6 | 2,3% |
| **Ebitda** | 74,5 | 73,4 | 1,5% | 83,8 | 82,0 | 2,1% |
| **Net Profit** | 43,1 | 43,1 | 0,0% | 48,6 | 47,1 | 3,1% |
| **EPS** | 0,8 | 0,8 | 3,1% | 0,9 | 0,9 | 4,1% |
| **Net Debt** | (39,4) | (36,0) | 9,3% | (4,4) | (4,8) | -9,0% |

Source: Intermonte SIM estimates and Factset consensus estimates

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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.

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**DETAILS ON STOCKS RECOMMENDATION**

| Stock NAME | DATALOGIC | | |
|---|---|---|---|
| Current Recomm: | NEUTRAL | Previous Recomm: | NEUTRAL |
| Current Target (Eu): | 13.50 | Previous Target (Eu): | 13.50 |
| Current Price (Eu): | 15.01 | Previous Price (Eu): | 13.29 |
| Date of report: | 06/11/2015 | Date of last report: | 31/07/2015 |



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