

DATALOGIC

OUTPERFORM

Price (Eu): **4.03**
 Target Price (Eu): **5.20**

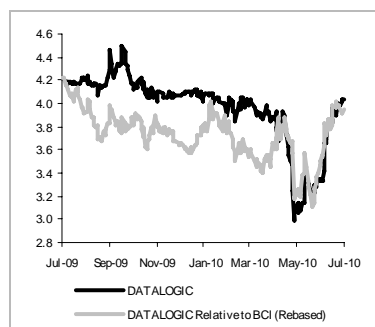
SECTOR: *Industrials*

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Excellent Indications From Results Drive Our Estimates Up

- Excellent set of results, much better than expected.** Turnover of Eu101mn had already been announced on 15th July. This figure was 6.6% above our estimates, with booming growth trends recorded in emerging markets. Notably, EBITDA stood at Eu15.3mn, versus Eu4.3mn in 2Q09 and 34.5% higher than our estimate, with an EBITDA margin of 15.1%, the highest level reached in recent years. Net profit jumped to Eu7.1mn, partly thanks to FOREX gains of about Eu1.5mn, almost doubling our estimate of Eu3.7mn. Net debt closed at Eu92mn, in line with estimates, down Eu8mn from December 2009.
- Change in estimates.** In light of excellent quarterly results and management indications of a positive order acquisition trend in July, we have raised our estimates. Our 2010 forecasts also factor in Eu2mn of FOREX gains (posted in 1H10) and a lower tax rate (now 32% from 36%). All in all, our EPS revision is +44% on 2010 and +9% on 2011. The newly acquired company Evolution Robotics Retail (see our 5th July report) will not have a significant impact on Datalogic's P&L in the short term, but does improve visibility on our long-term view on the company, as with this acquisition Datalogic is flanking its core skills in the still growing bar code applications field with new and promising technology.
- Recent and future acquisitions.** On 2nd July 2010, Datalogic acquired Evolution Robotics Retail, a company with unique expertise in visual pattern recognition technology, for a price of \$25.5mn (Eu20.4mn). During the conference call, CEO Mauro Sacchetto announced the aim of developing, by means of a targeted acquisition, the factory automation market in the new field represented by visual pattern recognition systems, in order to strengthen the group's business portfolio further.
- We reiterate our OUTPERFORM recommendation, target price Eu5.2.** In our opinion, even after positive recent performance the stock is still undervalued on fundamentals, trading at an unjustified discount towards peers. We have raised our target price to Eu5.2 from Eu4.8 to incorporate the upward revision in estimates. Since the completion of the restructuring plan in 2009, Datalogic seems to enjoy a stronger competitive positioning than was the case before the start of the crisis, and the impact is felt both at top line, thanks to a significant increase in market share, and on margins. Encouraging signs are also coming from the excellent results achieved in emerging markets. Moreover, Datalogic appears committed not only to investing in R&D but also to scouting for acquisitions to broaden and deepen its business portfolio in order to build up a strong long-term position in the most promising fields of its reference market.

DATALOGIC - 12m Performance



RATING: From Tp: Eu 4.80 to Eu 5.20

TARGET PRICE (Eu): Unchanged

Change in EPS est: **2010E 2011E**
44.3% 9.3%

STOCK DATA

Reuters code: DAL.MI
 Bloomberg code: DAL.MI

Performance	1m	3m	12m
Absolute	20.7%	4.5%	-4.6%
Relative	13.6%	8.9%	-6.7%
12 months H/L:	4.50/2.98		

SHAREHOLDER DATA

No. of Ord. shares (mn):	58
Total No. of shares (mn):	58
Mkt Cap Ord (Eu mn):	236
Total Mkt Cap (Eu mn):	236
Mkt Float - ord (Eu mn):	63
Mkt Float (in %):	26.9%
Main shareholder:	
Hydra Spa	67.1%

BALANCE SHEET DATA

Book value (Eu mn):	134
BVPS (Eu):	2.29
P/BV:	1.8
Net Financial Position (Eu mn):	-99
Enterprise value (Eu mn):	335

Key Figures	2008A	2009A	2010E	2011E	2012E
Sales (Eu mn)	380	312	367	390	410
Ebitda (Eu mn)	48	12	47	52	55
Net profit (Eu mn)	18	-12	17	18	21
EPS - New (Eu)	0.36	-0.03	0.34	0.36	0.41
EPS - Old (Eu)	0.36	-0.03	0.24	0.33	0.39
DPS (Eu)	0.04	0.00	0.10	0.06	0.07

Ratios & Multiples	2008A	2009A	2010E	2011E	2012E
P/E	11.2	nm	11.7	11.2	9.8
Div. Yield	0.9%	0.0%	2.6%	1.6%	1.8%
EV/Ebitda	7.1	17.1	7.1	6.2	5.5
ROCE	12.8%	-2.4%	13.4%	15.0%	16.4%

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DATALOGIC - KEY FIGURES

		2008A	2009A	2010E	2011E	2012E
	Fiscal year end	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
PROFIT & LOSS (Eu mn)	Sales	380	312	367	390	410
	EBITDA	48	12	47	52	55
	EBIT	31	(6)	30	35	38
	Financial income (charges)	(6)	(7)	(7)	(6)	(5)
	Associates & Others	1	(0)	2	0	0
	Pre-tax profit (Loss)	26	(13)	26	29	33
	Taxes	(8)	1	(8)	(10)	(12)
	Tax rate (%)	31.1%	5.2%	32.0%	36.0%	36.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	18	-12	17	18	21
	Total extraordinary items	1	8	0	0	0
	Ebitda excl. extraordinary items	48	20	47	52	55
	Ebit excl. extraordinary items	36	6	34	39	42
Net profit restated	21	(2)	20	21	24	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	58	58	58	58	58
	EPS stated fd	0.31	-0.21	0.30	0.31	0.36
	EPS restated fd	0.36	-0.03	0.34	0.36	0.41
	BVPS fd	2.32	2.00	2.29	2.50	2.80
	Dividend per share (ord)	0.04	0.00	0.10	0.06	0.07
	Dividend per share (sav)	0.00	0.00	0.00	0.00	0.00
	Dividend pay out ratio (%)	11.5%	0.0%	35.0%	20.0%	20.0%
CASH FLOW (Eu mn)	Gross cash flow	34	5	34	35	38
	Change in NWC	6	15	(5)	(3)	(4)
	Capital expenditure	(11)	(7)	(9)	(12)	(12)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	29	13	20	21	21
	Acquisitions, divestments & others	(44)	0	(20)	0	0
	Dividend	(4)	(2)	0	(6)	(4)
	Equity financing/Buy-back	(23)	0	0	0	0
Change in Net Financial Position	(44)	6	2	15	18	
BALANCE SHEET (Eu mn)	Total fixed assets	197	186	192	187	178
	Net working capital	54	39	44	47	51
	Long term liabilities	(8)	(8)	(3)	(3)	1
	Net capital employed	243	217	233	230	230
	Net financial position	(107)	(100)	(99)	(84)	(66)
	Group equity	136	117	134	146	164
	Minorities	0	0	0	0	0
	Net equity	136	117	134	146	164
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	236	236	236	236	236
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(107)	(100)	(99)	(84)	(66)
	Enterprise value	343	336	335	320	302
RATIOS(%)	EBITDA margin*	12.8%	6.3%	12.9%	13.2%	13.4%
	EBIT margin*	9.4%	2.1%	9.3%	9.9%	10.2%
	Gearing - Debt/equity	78.7%	86.1%	73.8%	57.6%	40.6%
	Interest cover on EBIT	5.5	nm	4.4	5.4	7.3
	Debt/Ebitda	2.24	8.56	2.09	1.63	1.21
	ROCE*	12.8%	-2.4%	13.4%	15.0%	16.4%
	ROE*	11.5%	-9.6%	13.8%	13.1%	13.7%
	EV/CE	1.4	1.5	1.5	1.4	1.3
	EV/Sales	0.9	1.1	0.9	0.8	0.7
	EV/Ebit	9.6	nm	9.8	8.2	7.2
Free Cash Flow Yield	12.2%	5.6%	8.5%	8.8%	9.1%	
GROWTH RATES (%)	Sales	-6.0%	-17.9%	17.6%	6.3%	5.0%
	EBITDA*	-3.2%	-59.5%	140.9%	9.2%	6.0%
	EBIT*	-6.0%	-82.0%	435.0%	13.1%	8.2%
	Net profit	-1.3%	nm	nm	5.5%	15.8%
	EPS restated	-3.5%	nm	nm	4.7%	13.8%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Details

Datalogic - 2Q10 results					
(Eu mn)	2Q09A	2Q10A	YoY	2Q10E	A vs. E
Net Sales	76.0	101.3	33.3%	95.0	6.6%
Gross profit	32.5	47.1			
Gross margin	42.8%	46.5%			
EBITDA	4.3	15.3	255%	11.4	34.5%
Ebitda margin	5.7%	15.1%		12.0%	
Non recurring	(7.9)	0.0		0.0	
D&A	(4.8)	(3.6)		(4.2)	
EBIT	(8.3)	11.8	nm	7.2	63.3%
Ebit margin	-11.0%	11.6%		7.6%	
Net financials	(1.6)	(1.6)		(1.5)	
Associates	(0.3)	1.5		0.1	
Pre tax profit	(10.2)	11.6	nm	5.8	101.8%
Taxes	1.2	(4.5)		(2.1)	
<i>Tax rate</i>	<i>11.6%</i>	<i>38.7%</i>		<i>36.0%</i>	
Minorities					
Net profit	(9.0)	7.1	nm	3.7	93.4%

Source: Company data and Intermonete SIM estimates

Turnover picked up across all business units.

The contribution from emerging markets nearly doubled YoY in 2Q10.

Datalogic - Sales breakdown by business						
	1Q09	2Q09	1H09	1Q10	2Q10	1H10
Mobile	16.1	14.8	30.9	20.6	21.3	41.9
YoY growth	-37.9%	-37.8%	-37.9%	28.0%	44.2%	35.7%
% on sales	22.1%	19.4%	20.7%	23.1%	21.0%	22.0%
Automation	15.8	16.7	32.5	19.0	24.3	43.4
YoY growth	-19.9%	2.2%	-9.9%	20.7%	45.6%	33.5%
% on sales	21.6%	22.0%	21.8%	21.3%	24.0%	22.7%
Scanning	34.7	36.8	71.5	42.1	47.2	89.3
YoY growth	-23.5%	-22.3%	-22.9%	21.3%	28.3%	24.9%
% on sales	47.5%	48.4%	48.0%	47.0%	46.6%	46.8%
Informatics	6.7	7.9	14.5	7.9	8.6	16.6
YoY growth	-11.0%	-4.7%	-7.7%	18.9%	9.6%	13.8%
% on sales	9.1%	10.4%	9.8%	8.9%	8.5%	8.7%
adjustments	-0.2	-0.1	-0.3	-0.2	-0.2	-0.3
Consolidated net sales	73.1	76.0	149.1	89.5	101.3	190.8
adjustments	-23.9%	-22.1%	-23.0%	22.5%	33.3%	28.0%

Datalogic - Sales breakdown by area						
(Eu mn)	1Q09	2Q09	1H09	1Q10	2Q10	1H10
Italy	9.8	10.4	20.1	9.1	12.5	21.6
YoY growth	-20.0%	-10.0%	-3.5%	-6.6%	20.7%	7.5%
% on sales	13.4%	13.6%	13.5%	10.2%	12.4%	11.3%
Europe	30.5	26.9	57.4	35.0	34.7	69.7
YoY growth	-30.0%	-31.5%	-33.4%	14.9%	29.0%	21.5%
% on sales	41.7%	35.4%	38.5%	39.1%	34.3%	36.5%
North America	18.8	25.4	44.3	24.5	27.8	52.3
YoY growth	-20.0%	-20.0%	-6.1%	30.1%	9.3%	18.1%
% on sales	25.8%	33.5%	29.7%	27.4%	27.4%	27.4%
RoW	14.0	13.3	27.3	20.9	26.3	47.2
YoY growth	-25.0%	-21.0%	-30.7%	48.8%	97.7%	72.6%
% on sales	19.2%	17.5%	18.3%	23.4%	25.9%	24.7%
Consolidated net sales	73.1	76.0	149.1	89.5	101.3	190.8
YoY growth	-23.9%	-22.0%	-23.0%	22.5%	33.3%	28.0%

Source: Company data and Intermonete SIM estimates

Change in estimates

Datalogic - Change in estimates

	NEW ESTIMATES			OLD ESTIMATES			% change		
	2010E	2011	2012	2010E	2011	2012	2010	2011	2012
Net sales	367.0	390.0	409.5	362.0	383.0	402.2	1.4%	1.8%	1.8%
YoY growth	17.6%	6.3%	5.0%	16.0%	5.8%	5.0%			
EBITDA reported	47.3	51.7	54.8	41.4	48.8	52.6	14.3%	5.8%	4.2%
Ebitda margin	12.9%	13.2%	13.4%	11.4%	12.7%	13.1%			
YoY growth	140.9%	9.2%	6.0%	110.8%	18.0%	7.6%			
D&A tang	(8.5)	(8.6)	(8.7)	(8.5)	(8.6)	(8.7)			
Goodwill	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)			
D&A intang.	(4.5)	(4.3)	(4.1)	(4.5)	(4.3)	(4.1)			
EBIT reported	30.2	34.7	37.9	24.3	31.9	35.7	24.3%	8.8%	6.1%
Ebit margin	8.2%	8.9%	9.2%	6.7%	8.3%	8.9%			
YoY growth	-642.0%	14.9%	9.1%	-536.2%	31.2%	11.9%			
Net financials	(6.9)	(6.4)	(5.2)	(6.9)	(6.4)	(5.2)			
Associates	2.2	0.3	0.4	0.2	0.3	0.4			
Pre tax profit	25.5	28.6	33.1	17.6	25.8	30.9	44.8%	10.9%	7.0%
Taxes	(8.2)	(10.3)	(11.9)	(6.4)	(9.3)	(11.1)			
	32.0%	36.0%	36.0%	36.5%	36.0%	36.0%			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net income	17.3	18.3	21.2	11.2	16.5	19.8	55.1%	10.9%	7.0%

In light of the excellent quarterly results and management's indications of a positive order acquisition trend in July, we have raised our estimates. Our 2010 forecast also now factors in Eu2mn of FOREX gains (posted in 1H10) and a lower tax rate (now 32% from 36%). All in all, our EPS revision is +44% on 2010 and +9% on 2011. The newly acquired company Evolution Robotics Retail (see our 5th July report) will not have a significant impact on Datalogic's P&L in the short term, but does improve visibility on our long-term view on the company, as with this acquisition Datalogic is flanking its core skills in the still growing bar code applications field with new and promising technology.

Datalogic - Quarterly figures

(Eu mn)	1Q09A	2Q09A	1H09A	2H09A	2009 A	1Q10E	2Q10A	1H10A	2H10E	2010 E
Net sales	73.1	76.0	149.1	162.9	312.0	89.5	101.3	190.8	176.2	367.0
Gross profit	29.0	32.5	61.5	68.9	130.4	40.5	47.1	87.5	77.6	165.2
Gross margin	39.6%	42.8%	41.2%	42.3%	41.8%	45.2%	46.5%	45.9%	44.1%	45.0%
EBITDA	(0.5)	4.3	3.8	15.8	19.6	10.6	15.3	25.9	21.4	47.3
Ebitda margin	-0.7%	5.7%	2.6%	9.7%	6.3%	11.8%	15.1%	13.6%	12.1%	12.9%
Non recurring	0.0	(7.9)	(7.9)	0.0	(7.9)	0.0	0.0	0.0	0.0	0.0
D&A	(4.6)	(4.8)	(9.4)	(7.9)	(17.3)	(3.9)	(3.6)	(7.4)	(9.6)	(17.1)
EBIT	(5.1)	(8.3)	(13.5)	7.9	(5.6)	6.7	11.8	18.5	11.7	30.2
Ebit margin	-7.0%	-11.0%	-9.0%	4.9%	-1.8%	7.5%	11.6%	9.7%	6.7%	8.2%
Net financials	(1.7)	(1.6)	(3.3)	(3.8)	(7.1)	(1.4)	(1.6)	(3.0)	(3.9)	(6.9)
Associates / forex	0.1	(0.3)	(0.2)	0.0	(0.2)	0.9	1.5	2.4	(0.2)	2.2
Pre tax profit	(6.8)	(10.2)	(17.0)	4.1	(12.8)	6.2	11.6	17.8	7.7	25.5
Taxes	1.3	1.2	2.5	(1.8)	0.7	(2.1)	(4.5)	(6.6)	(1.6)	(8.2)
Tax rate	18.7%	11.6%	14.5%	43.2%	5.2%	33.4%	38.7%	36.9%	20.8%	32.0%
Minorities					0.0					0.0
Net profit	(5.5)	(9.0)	(14.5)	2.3	(12.2)	4.1	7.1	11.3	6.1	17.3

Peer comparison

Datalogic - Peer comparison

Minibase in EUR as of 29/07/10

Company	Price (Eu)	Mkt Cap (Eu mn)	EV/EBITDA			P/E		
			2010	2011	2012	2010	2011	2012
Intermec Inc.	8.5	528	13.8x	7.1x		69.8x	20.5x	
Zebra Technologies C	21.0	1,212	9.7x	8.3x		18.2x	16.2x	
Mean	14.8	870	11.7x	7.7x		44.0x	18.3x	
Datalogic*	4.0	236	7.1x	6.2x	5.5x	11.7x	11.2x	9.9x

Source: Facteset data and (*) Intermonte SIM estimates

Peer group stock performance

Minibase in EUR as of 29/07/10

Company	Price (Eu)	Cap. (Eu mn)	% ch. 1M	% ch. 3M	% ch. 6M	% ch. 1Y
Intermec Inc.	8.5	528	2.0%	-1.0%	-10.6%	-17.8%
Zebra Technologi	21.0	1,212	1.3%	-3.9%	11.8%	19.0%
Psion PLC	0.9	129	0.3%	-2.7%	-10.0%	16.1%
Datalogic S.p.A.	4.0	236	20.7%	4.4%	-0.4%	-4.7%
mean performance (market weighted)			3.6%	-2.2%	3.5%	6.9%
simple mean performance			6.1%	-0.8%	-2.3%	3.2%

Source: JCF time series data

SHORT SALES: PROHIBITION REVOKED, WITH EXCEPTIONS

SHORT SALES: PROHIBITION REVOKED, WITH EXCEPTIONS

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

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.

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OUTPERFORM: 31.09%

NEUTRAL: 40.18%

UNDERPERFORM: 10.92%

SELL: 0.84%

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OUTPERFORM: 13.33%

NEUTRAL: 56.67%

UNDERPERFORM: 0.00%

SELL: 0.00%

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DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DATALOGIC		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	5.20	Previous Target (Eu):	4.80
Current Price (Eu):	4.03	Previous Price (Eu):	3.82
Date of report:	02/08/2010	Date of last report:	15/07/2010

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