

Datalogic

Raising estimates and TP on back of new plan

We consider Datalogic's recently presented 2010/2012 business plan to be achievable and have raised our estimates to bring them in line with the company's guidance. For 2010 and 2011, we expect the stabilization of the reference market coupled with the restructuring program launched by the management in 2009 to allow Datalogic to achieve strong top-line growth (+23% yoy growth in 2010E and +5% for 2011E) and increase profitability to pre-crisis levels (EBITDA at EUR 51mn in 2010 and EUR 56mn in 2011). We confirm our Buy rating and increase our 12M target price to EUR 5.3 (prev. EUR 4.7).

■ **Estimates increased to factor in 2010/2012 business plan.** We believe that 2010/2012 business plan is achievable and have therefore increased our estimates to factor it in. The stabilization of the reference markets this year and the company's focus on efficiency and cost cutting have helped boost the top line and profitability dramatically vs. 2009, which we believe can be considered Datalogic's bottom of the cycle. We increase our 2010 estimates for EBITDA by ca. 7% (i.e. from EUR 42mn to EUR 51mn) and for the EBITDA margin to ca. 13.5% (from ca. 13%). Moreover, we raise our 2010 net profit estimate by roughly 20% (from EUR 16mn to EUR 19mn).

■ **Buy rating confirmed and TP increased to EUR 5.3.** We reiterate our positive stance on Datalogic, confirm our Buy rating and increase our 12M target price to EUR 5.3 (from EUR 4.7) based on a REP ratio and peer group multiples methodologies. Given the good visibility on 2010 numbers, we suggest investors now focus on 2011, which should see the stabilization of the reference market and also good momentum for Datalogic, thanks to the Vietnamese plant that we expect to play an important role in the recovery of the group's profitability.

	2008	2009	2010E	2011E	2012E
Sales (EUR mn)	379.8	312.0	383.3	401.5	420.3
EBITDA (EUR mn)	47.8	19.6	51.2	56.0	62.5
Group Net Profit (EUR mn)	17.8	-12.2	19.1	22.4	27.5
EPS Reported (EUR)	0.31	-0.21	0.33	0.38	0.47
DPS (EUR)	0.04	0.00	0.10	0.10	0.12
After tax ROIC (%)	8.3	n.m.	9.9	10.6	12.3
P/E (x)	16.1	n.m.	14.0	12.0	9.7
P/CF (x)	n.a.	n.a.	7.0	7.4	6.3
EV/EBITDA (x)	8.4	17.5	7.3	6.4	5.3
EV/EBIT (x)	13.1	n.m.	11.3	9.5	7.6
Free cash flow yield (%)	n.m.	3.3	1.4	9.4	11.2
Dividend yield (%)	0.7	0.0	2.1	2.1	2.6

Source: Datalogic, UniCredit Research estimates

Buy (prev. Buy)

Price on 6 Oct 2010	EUR 4.66
Target price (prev. EUR 4.70)	EUR 5.30
Upside to TP	13.7%
Cost of equity	8.5%
High/Low (12M)	4.66/2.98

INVESTMENT HIGHLIGHTS

One of the major players worldwide in the automatic data capture (ADC) market

2010 should witness a cycle recovery for Datalogic

STOCK TRIGGERS

2009 considered 'annus horribilis' for company; visibility increased dramatically and management expects double-digit top-line growth in 2010

Ongoing restructuring and efficiency program should allow Datalogic to achieve margin recovery

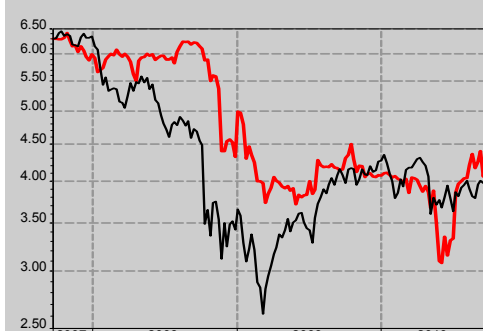
Vietnamese factory should increase profitability as early as 2010

STOCK DATA

Reuters/Bloomberg	DAL.MI/DAL IM
Average daily volume (tds.)	18.6
Free float (%)	21.1
Market capitalization (EUR bn)	0.27
No. of shares in issue (mn)	58.4
Shareholders	Hydra SpA 67%, Tamburi Investment Partners SpA 6.4%, Own shares 5.5%

UPCOMING EVENTS

9M/Q3 8 Nov 2010



STOCK PERFORMANCE (% CHG.)

	1M	3M	6M
absolute	7.0	28.0	18.0
rel. to FTSE Italia	7.0	21.0	29.0
rel. to ES Insurance	2.4	18.8	15.6

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2010/2012 industrial plan: definitely achievable

Datalogic has presented its 2010/2012 business plan, which we consider to be achievable. After the company's '*annus horribilis*' in 2009 and thanks to the cost cutting and efficiency programs implemented by the management in 1H09 that allowed Datalogic to lower significantly its fixed cost structure, we now believe that the company is in a good position to benefit from a recovery in its reference markets.

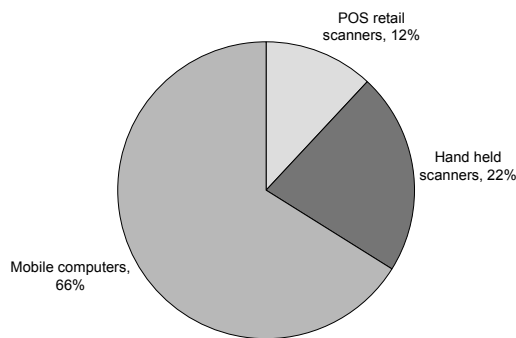
We expect the worldwide ADC market to grow in the next two years thanks to:

- a general shift to field mobility deployments (applications 'outside the 4 walls')
- the growing list of emerging applications in the government, healthcare and retail sectors
- enterprises' requirements of data to better manage supply chains
- the need to increase efficiency and overcome scanning errors at the point of sale
- the increased adoption of core retail automation technologies in emerging markets

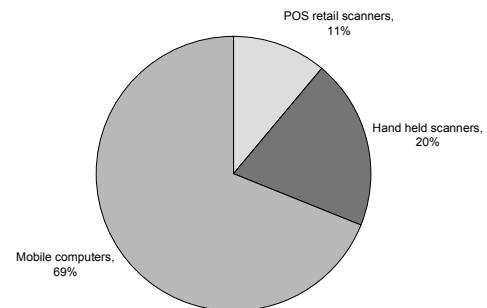
According to VDC research data, the ADC worldwide market, in which Datalogic has a 9.8% share, should post a 2009/2012 CAGR of +8%.

DATALOGIC – ADC MARKET

ADC: 2009 market (EUR 2.9bn)



ADC: 2012E market (EUR 3.6bn)



Source: VDC 2010 (base year 2009)

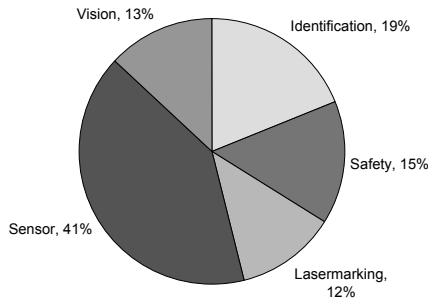
We also expect the Factory Automation worldwide market, in which Datalogic has a 3.7% worldwide market share, to grow thanks to:

- the delocalization of manufacturing plants, which should increase demand for traceability of processes and goods
- supply chain streamlining; increased focus on cost containment, productivity, quality control
- new regulations (e.g. traceability, safety and security)
- the increased adoption of technological solutions in industrial segments in the emerging markets

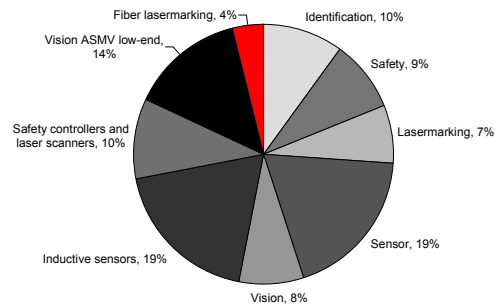
According to VDC research data, the worldwide Factory Automation market should post a 2009/2012 CAGR of +8%.

DATALOGIC – FACTORY AUTOMATION MARKET

Factory Automation: 2009 market (EUR 2.3bn)



Factory Automation: 2012E market (EUR 5.6bn)



Source: VDC 2010, VDC 2008, Penwell 2010, AIA 2008, EMVA 2010 and Datalogic Automation management's best estimate

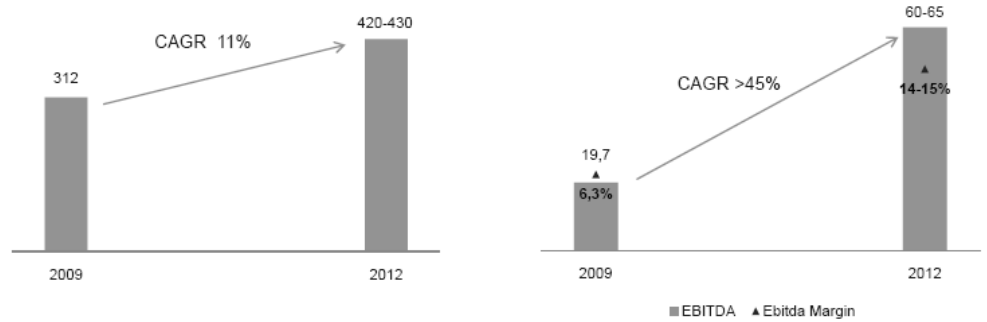
Datalogic's growth strategy is based on four main pillars:

- market expansion (focusing on two major markets, external growth through M&A activities, mainly in the Factory Automation market, gaining market share with no price erosion)
- product innovation (new products and platforms thanks to R&D spending, becoming a solutions provider that develops software for intelligent products, focusing on Vision and Imaging technologies, 25% of sales from products released in the past two years)
- international growth (expanding BRIC presence through JVs and foreign investments, increasing penetration in large mature markets in North America and Western Europe by addressing high-end products/solutions and higher technology businesses)
- efficiency improvements (adoption of best in class Supply Chain Management products/solutions, improving operational efficiency and leverage industrial global footprint, activating economies of scale)

All in all, the management forecasts 2012 revenues in the range of EUR 420-430mn, with an EBITDA in the range of EUR 60-65mn.

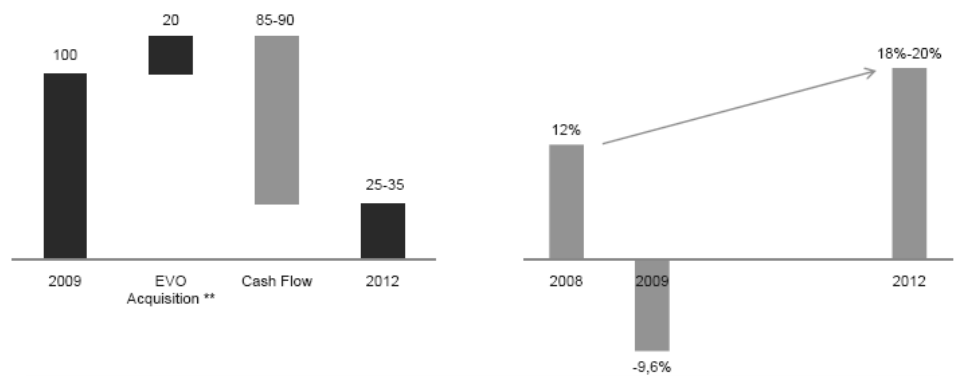
Thanks to the expected good cash generation, the management forecasts the net financial position gross of dividends to reach –EUR 25/35mn in 2012.

DATALOGIC – 2012 TARGETS: REVENUES AND EBITDA (EUR MN)



Source: Datalogic

DATALOGIC – 2012 TARGETS: NET FINANCIAL POSITION AND ROE (EUR MN)



Source: Datalogic

During the presentation, the management highlighted that potential further upside could come from its strong commitment to external growth and an eventual acquisition of ca. EUR 100mn of revenues: M&A activity would be focused on increasing the company's market share in the FA market.

Financials

New estimates in line with company's business plan

We would highlight that our 2012 estimates are aligned with the company's guidance.

DATALOGIC – 2012E COMPANY GUIDANCE VS. UNICREDIT ESTIMATES

EUR mn	2012E	2012E	Guidance vs.
	Datalogic Guidance	Our Estimates	Our Estimates
Revenues	420-430	420	low part of the range
EBITDA	60-65	63	mid part of the range
EBITDA margin (%)	14/15	15	high part of the range
Net Financial Position	25-35*	57	high part of the range

Source: Datalogic, UniCredit Research estimates

Estimates increased to factor in 2010/2012 business plan

We have revised our estimates (see table below) to factor in the new 2010/2012 business plan. While we have not made any major changes to our top-line estimates, we have increased our EBITDA margin expectations for 2010 and 2011 by ca. 50bp and for 2012 by ca. 100bp. We also have revised up our net profit estimates for 2010 and 2012 by more than 20% and for 2011 by ca. 16%.

DATALOGIC – OUR NEW AND OLD ESTIMATES (FY10, FY11 AND FY12)

EUR mn	FY10	FY10	New /	FY11	FY11	New /	FY12	FY12	New /
	New	Old	Old (%)	New	Old	Old (%)	New	Old	Old (%)
Sales	383	372	3.0	402	398	0.9	420	417	0.9
yoy chg (%)	22.9	19.3		4.8	7.0		4.7	4.7	
EBITDA	51	48	6.9	56	54	4.4	63	58	7.5
yoy chg (%)	161.0	144.0		9.2	11.9		11.7	8.5	
EBITDA margin (%)	13.4	12.9		13.9	13.5		14.9	14.0	
Net profit	19	16	21.6	22	19	15.8	27	23	21.0
yoy chg (%)	n.m.	n.m.		16.8	22.8		22.8	17.5	

Source: UniCredit Research estimates

Our numbers for 2010E onwards are above consensus across the board.

DATALOGIC – OUR ESTIMATES VERSUS CONSENSUS (FY10, FY11 AND FY12)

EUR mn	FY10	FY10	Est /	FY11	FY11	Est /	FY12	FY12	Est /
	Est	Cons	Cons (%)	Est	Cons	Cons (%)	Est	Cons	Cons (%)
Sales	383	372	3.0	402	395	1.6	420	416	1.1
yoy chg (%)	22.9	19.3		4.8	6.1		4.7	5.3	
EBITDA	51	48	6.9	56	54	4.4	63	59	6.8
yoy chg (%)	161.0	144.0		9.2	11.9		11.7	9.3	
EBITDA margin (%)	13.4	12.9		13.9	13.6		14.9	14.1	
Net profit	19	16	19.6	22	19	17.7	27	24	14.4
yoy chg (%)	n.m.	n.m.		16.8	18.8		22.8	26.3	

Source: FactSet, UniCredit Research estimates

Financial statements

Growth in 2010 driven by market recovery

Following the presentation of the 2010/2012 business plan, we have revised our estimates.

For this year, we expect numbers to confirm the good momentum that the company enjoyed in 1H10 (i.e. revenues of around EUR 380mn with an EBITDA of ca. EUR 19mn and net profit of ca. EUR 20mn).

Beyond 2010, we forecast Datalogic to achieve ca. 5% yoy growth per year and increase profitability thanks to top-line expansion and also the Vietnamese plant, which would allow further cost savings on COGS.

DATALOGIC – 2005-2013E PROFIT AND LOSS

EUR mn	2005	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Net Sales	206	382	404	380	312	383	402	420	436
yoy growth (%)	40.8	85.3	5.9	-6.0	-17.9	22.9	4.8	4.7	3.7
Cost of Sales	-107	-215	-224	-212	-182	-206	-215	-221	-229
Gross profit	99	167	180	168	130	178	186	200	207
% sales	48.3	43.8	44.5	44.2	41.8	46.4	46.4	47.5	47.6
Other revenues	3	3	2	10	2	3	3	3	3
Research and development expenses	-15	-26	-25	-25	-25	-26	-27	-28	-29
Distribution expenses	-36	-84	-78	-77	-68	-78	-81	-84	-88
General and administrative expenses	-24	-29	-38	-39	-30	-33	-33	-34	-36
Other operating costs	-2	-5	-3	-2	-4	-6	-6	-7	-7
Total operating costs and other costs	-75	-141	-142	-133	-124	-140	-144	-151	-156
% sales	-36.2	-37.0	-35.1	-34.9	-39.8	-36.5	-35.9	-35.9	-35.8
EBIT before non-recurring costs/revenues	25	26	38	35	6	38	42	49	51
% sales	12.0	6.8	9.4	9.3	2.0	9.8	10.5	11.6	11.8
Non-recurring costs and revenues	-5	-6	-3	-1	-8	-1	-1	-1	-1
Depreciation and amortization due to acquisitions		-4	-4	-4	-4	-4	-4	-4	-4
EBIT	20	15	31	31	-6	33	38	44	46
% sales	9.8	4.0	7.7	8.1	-1.8	8.7	9.4	10.5	10.7
Finance income/expenses	2	-5	-5	-6	-6	-6	-6	-5	-4
Subsidiaries' earnings/losses	0	0	0	0	0	0	0	0	0
Foreign exchange earnings/losses	0	-1	0	1	-1	0	0	0	0
Net income before taxes	23	9	27	26	-13	27	32	39	43
Taxes	-10	-5	-9	-8	1	-8	-10	-12	-13
Tax rate (%)	-41.9	-52.8	-32.1	-31.1	-5.2	30.0	30.0	30.0	30.0
Net income after taxes	13	4	18	18	-12	19	22	27	30
Minorities	0	0	0	0	0	0	0	0	0
Net profit	13	4	18	18	-12	19	22	27	30
% sales	6.4	1.1	4.5	4.7	-3.9	5.0	5.6	6.5	6.9
Depreciation and write-downs of property plant and equipment	-5	-8	-8	-8	-9	-9	-9	-9	-9
Amortization and write-downs of intangible assets	-2	-4	-5	-4	-5	-5	-5	-5	-5
EBITDA	32	38	50	48	20	51	56	63	65
% sales	15.3	10.0	12.4	12.6	6.3	13.4	13.9	14.9	15.0

Source: Datalogic, UniCredit Research estimates

2010 net debt to increase mainly due to Evolution Robotics acquisition

Thanks to the good performance that we expect Datalogic to post in 2010, we forecast that the company's 2010 net financial position should be substantially in line with 2009, notwithstanding the acquisition of Evolution Robotics in July 2010.

We believe that strong cash generation would allow Datalogic to significantly improve its net financial position going forward, from about –EUR 100mn in 2010E to around –EUR 30mn in 2013E.

DATALOGIC – 2005-2013E BALANCE SHEET

EUR mn	2005	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Working Capital	59	59	62	58	41	48	51	56	58
Fixed Assets	50	50	49	53	51	49	47	46	44
Intangibles	197	154	137	139	127	142	138	134	130
Other Assets and Financial Assets	9	24	21	26	26	26	26	26	26
Capital Employed	315	286	269	275	244	266	263	261	258
Other LT Liabilities	-42	-27	-21	-19	-17	-17	-17	-17	-17
Employee benefits liability	-7	-8	-7	-8	-8	-8	-8	-8	-8
Risk Funds	-5	-6	-6	-6	-4	-4	-4	-4	-4
Total long term liabilities	-53	-41	-34	-33	-30	-30	-30	-30	-30
Net Capital Required	261	246	236	241	214	236	233	231	228
Cash & securities	30	33	55	52	72	72	72	72	72
Short-term Debt	-149	-10	-26	-65	-123	-124	-119	-113	-106
Long-term Debt	-12	-82	-91	-92	-47	-48	-34	-16	4
Net Cash (Debt) at Y/E	-131	-59	-62	-105	-98	-100	-80	-57	-30
Share Capital	26	33	33	30	30	30	30	30	30
Reserves	104	154	140	105	86	105	122	144	167
Shareholders' Funds	130	187	173	136	117	136	152	174	198

Source: Datalogic, UniCredit Research estimates

DATALOGIC – 2005-2013E CASH FLOW STATEMENT

EUR mn	2005	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Net Profit	13	4	18	18	-12	19	22	27	30
Depreciations and Amortizations	7	12	12	12	13	13	14	14	14
Cash Flow from Operations	20	16	30	30	1	33	36	41	44
Capex & Acquisitions	-188	16	8	-22	0	-27	-8	-8	-8
Dividends Paid	-3	-4	-4	-2	0	-6	-6	-7	-8
Working Capital	-24	0	-4	5	17	-8	-3	-4	-2
Others	30	36	-43	-58	-10	6	0	1	1
Share Issues									
Net Free Cash Flow	-166.4	65.0	-12.4	-47.0	7.8	-2.1	19.6	23.1	26.7
Cash at Y/E	30	33	55	52	72	72	72	72	72
Short-term Debt at Y/E	-149	-10	-26	-65	-123	-124	-119	-113	-106
Long-term Debt at Y/E	-12	-82	-91	-92	-47	-48	-34	-16	4
Net Cash (Debt) at Y/E	-131	-59	-62	-105	-98	-100	-80	-57	-30

Source: Datalogic, UniCredit Research estimates

Valuation: Buy rating and TP increased to EUR 5.3

Our valuation is based on REP ratio and peer group multiples: as highlighted below both methodologies point to a value of around EUR 5.3 per Datalogic share. We highlight that our REP-ratio valuation is focused on 2011, while our comps analysis takes into account both 2010E and 2011E multiples. On the latter, Datalogic trades at a higher discount than this year's multiples.

REP ratio and peer comparison both point to FV of EUR 5.3

Our REP ratio-based valuation gives a fair value of EUR 5.3 per share applying a WACC of 6.8% based on our 2011 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, taking the correct relationship between EV/CE and ROCE/WACC to be 1.0x.

In our opinion, 1H10 results were a reflection of the stabilization of Datalogic's reference market to pre-crisis levels and the restructuring program implemented by the management in 2009, which has allowed the company to achieve higher profitability.

Thanks to the positive momentum and high visibility on 2010 numbers, we suggest investors now focus on 2011. 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	2010E	2011E	2012E
Treasury shares (mn)	15	15	15
Net capital employed (yr average)	255	264	262
Net capital employed less treasury shares	240	249	247
EBIT	33	38	44
EBIT margin (%)	8.7	9.4	10.5
NOPAT	23	26	31
Asset rotation	1.6	1.6	1.7
ROCE (%)	13.9	15.1	17.8
ROCE post tax (%)	9.7	10.5	12.4
ROCE / WACC (x)	2.0	2.1	2.3
ROCE post tax / WACC (x)	1.4	1.5	1.6
EV/CE (x)	1.3	1.2	1.1
REP ratio target (EUR)	4.5	5.3	6.3

Source: UniCredit Research estimates

We have also carried out a peer analysis in order to better understand the main differences across the sector in terms of multiples. This said, given the peculiarity of the sector and the fact that Datalogic is an Italian small cap engineering company, we have also included a multiples analysis of other small cap stocks that we consider to be comparable with the company.

DATALOGIC – COMPARABLES ANALYSIS

Company	Price	Curr.	Mcap (mn)	EV/EBIT (x)			EV/EBITDA (x)			P/E (x)			EBITDA CAGR (%)	EBIT CAGR (%)	Net profit CAGR (%)
				2009	2010	2011	2009	2010	2011	2009	2010	2011	2011/2009E	2011/2008E	2011/2009E
NCR Corp.	13.7	USD	2,205	10.6	14.0	8.9	5.3	6.6	4.3	22.9	10.1	9.1	26.2	-20.3	-20.2
Metrologic Group	30.0	EUR	120	5.1	6.2	5.3	4.7	6.0	5.2	15.5	15.5	14.2	0.9	-5.4	-8.0
Cognex Corp.	22.2	USD	883	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	19.7	17.4	237.9	41.1	25.4
Intermec	11.6	USD	720	n.m.	n.m.	9.7	n.m.	16.5	7.6	n.m.	n.m.	24.3	90.7	-0.2	-4.1
Avg. ref. Mkts comps				7.9	10.1	8.0	5.0	9.7	5.7	19.2	15.1	16.2	88.9	3.8	-1.7
Datalogic	4.2	EUR	245	n.m.	11.3	9.5	17.5	7.3	6.4	n.m.	14.0	12.0	68.8	7.0	7.8
Biesse	5.5	EUR	152	n.m.	n.m.	12.2	n.m.	10.6	5.5	n.m.	n.m.	18.1	n.m.	-26.4	-23.5
Interpump	4.4	EUR	426	18.8	12.4	9.0	11.7	9.0	7.0	29.3	17.6	12.6	34.6	-5.3	-3.7
SABAF	18.0	EUR	208	12.8	8.3	6.8	7.3	5.7	4.8	17.8	11.6	10.3	22.8	12.8	9.1
Landi Renzo	3.8	EUR	427	13.2	10.7	8.3	10.2	8.6	6.8	19.2	15.1	11.9	25.9	10.0	10.5
Krones	43.6	EUR	1,377	n.m.	19.4	10.6	n.m.	10.4	7.2	n.m.	27.0	15.1	148.4	-7.3	-5.7
Heidelberger Druckmaschinen	3.4	EUR	805	n.m.	n.m.	10.4	n.m.	11.9	6.2	n.m.	n.m.	n.m.	n.m.	-183.9	-140.9
Carraro	2.3	EUR	105	n.m.	n.m.	14.1	n.m.	10.2	6.3	n.m.	n.m.	22.8	n.m.	-12.2	-28.6
IMA	13.6	EUR	464	7.8	8.6	7.4	6.4	7.2	6.4	12.5	12.7	11.9	-0.1	1.4	-2.2
Avg. Italian Eng. Co's				13.1	11.9	9.8	8.9	9.2	6.3	19.7	16.8	14.7	46.3	-26.4	-23.1
Datalogic	4.2	EUR	245	n.m.	11.3	9.5	17.5	7.3	6.4	n.m.	14.0	12.0	68.8	7.0	7.8
Avg. Sample				11.4	11.4	9.3	7.6	9.3	6.1	19.5	16.2	15.2	65.3	-16.3	-16.0
Datalogic	4.2	EUR	245	n.m.	11.3	9.5	17.5	7.3	6.4	n.m.	14.0	12.0	68.8	7.0	7.8

NB: Market data as at 6 October 2010.

Source: FactSet, UniCredit Research estimates

As shown in the table above, Datalogic's sector peers and the other companies within the engineering universe have all been severely hit by the economic crisis. However, the effects of Datalogic's turnaround are reflected in our expectations of higher growth rates for the company going forward.

It is worth mentioning that the different D&A policies due to different sub-sectors and countries make it difficult to compare Datalogic with its comps on EV/EBIT multiples. Moreover, as far as 2011 is concerned, we believe that consensus could increase Datalogic estimates to factor in the market recovery and the company's 2010 performance, which should also have a positive impact on the following year.

Finally, we have also run a free cash flow yield valuation as a sanity check on our 12M target price. As highlighted in the table below, with a hurdle rate of 8.5% and a perpetuity growth rate of zero, this valuation methodology points to a target price of EUR 5.2, which is in line with the REP ratio methodology.

DATALOGIC – FREE CASH FLOW YIELD VALUATION

EUR mn	2011E	2012E
Free cash flow	19.6	23.1
Non-maintenance investments (add-back)	0.8	0.8
Total dividend paid (add-back)	5.6	6.9
Other adjustments	-	-
Adjusted free cash flow	26.0	30.8
Market cap	237.7	237.7
Free cash flow yield (%)	10.9	13.0
Perpetuity growth rate (%)	0	0
Fair value (EUR)	5.2	6.2

Source: UniCredit Research estimates

DATALOGIC – KEY DATA

EUR mn	2007	2008	2009	2010E	2011E	2012E
Market data						
Price ord. (EUR)	6.2	4.9	4.1	4.6	4.6	4.6
No. issued shares (mn)	63.9	58.4	58.4	58.4	58.4	58.4
Total market cap	393.2	287.9	237.7	267.7	267.7	267.7
P&L						
Group net sales	404.0	379.8	312.0	383.3	401.5	420.3
Change yoy (%)	5.9	n.m.	n.m.	22.9	4.8	4.7
EBITDA	50.1	47.8	19.6	51.2	56.0	62.5
EBITDA margin (%)	12.4	12.6	6.3	13.4	13.9	14.9
EBIT	31.1	30.7	-5.6	33.4	37.6	44.0
EBIT margin (%)	7.7	8.1	n.m.	8.7	9.4	10.5
Pretax	26.6	25.9	-12.8	27.3	32.0	39.2
Group net profit	18.1	17.8	-12.2	19.1	22.4	27.5
Net profit margin (%)	4.5	4.7	n.m.	5.0	5.6	6.5
Adj. group net profit	18.1	17.8	-12.2	19.1	22.4	27.5
Adj. EBITDA	50.1	47.8	19.6	51.2	56.0	62.5
Balance sheet						
Net fixed assets	207.4	217.0	203.9	217.3	211.6	205.9
Net working capital	62.1	57.5	40.5	48.3	51.0	55.5
Long term liabs. and TFR	-33.5	-33.4	-30.1	-30.1	-30.1	-30.1
Net capital required	235.9	241.2	214.3	235.6	232.5	231.3
Shareholders' equity	173.5	135.8	116.7	135.8	152.5	174.3
Net financial debt (Cash)	62.4	105.4	97.6	99.7	80.1	57.0
Cash flow statement						
Operating cash flow	-16.0	-22.8	8.1	30.6	33.3	38.1
Capex	8.0	-22.1	-0.3	-26.9	-8.1	-8.1
Dividends	-4.5	-2.0	0.0	-5.7	-5.6	-6.9
Change in net financial position	-3.5	-42.9	7.8	-2.1	19.6	23.1
Leverage (x)						
Debt/Equity	0.4	0.8	0.8	0.7	0.5	0.3
Debt/EBITDA	1.2	2.2	5.0	1.9	1.4	0.9
EBITDA interest coverage	10.9	8.5	3.1	8.0	9.3	12.2
EV ratios (x)						
EV (EUR mn)	462.2	401.7	343.7	375.8	356.2	333.1
EV/sales	1.1	1.1	1.1	1.0	0.9	0.8
EV/EBITDA	9.2	8.4	17.5	7.3	6.4	5.3
EV/EBIT	14.9	13.1	n.m.	11.3	9.5	7.6
[EV/CE]/[ROCE/WACC]	1.6	1.2	n.a.	1.0	0.9	0.8
Per share data (EUR)						
EPS	0.28	0.31	-0.21	0.33	0.38	0.47
Adj. EPS	0.28	0.31	-0.21	0.33	0.38	0.47
Free CFPS	n.m.	n.m.	0.13	0.06	0.43	0.51
BVPS	2.72	2.32	2.00	2.32	2.61	2.98
DPS ord.	0.07	0.04	0.00	0.10	0.10	0.12
Valuation ratios						
P/E ord. (x)	21.7	16.1	n.m.	14.0	12.0	9.7
Adj. P/E ord. (x)	21.7	16.1	n.m.	14.0	12.0	9.7
Free cash flow yield (%)	n.m.	n.m.	3.3	1.4	9.4	11.2
Div. yield ord. (%)	1.1	0.7	0.0	2.1	2.1	2.6

Source: Datalogic, UniCredit Research estimates

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Datalogic	-

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Datalogic	25/11/2009	BUY	EUR	4.60

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