

DATALOGIC

NEUTRAL

SECTOR: Industrials

Price (Eu):

30.24

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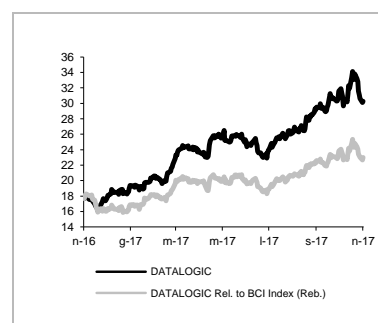
Target Price (Eu):

30.00

Stronger 3Q Margins, Positive Top Line Momentum Ahead

- 3Q operating profitability better than forecast thanks to higher-than-expected cost efficiencies.** The group had already disclosed preliminary 3Q sales figures (up +8.2% YoY or +10.7% YoY at constant FOREX to Eu151.4mn, with accelerating momentum vs. the first part of the year (+6.2% in 1H17). In more detail, the Datalogic division (representing the group's core business, and including revenues from the four reference segments: Retail, Transportation & Logistics, Manufacturing, and Healthcare) posted top line growth of +5.9% YoY (+8.1% YoY at constant exchange rates) to Eu138.6mn (thanks to positive performances in EMEA and APAC – particularly China, with growth of more than +80% YoY, and the additional contribution of the recently acquired Soredi Touch Systems for around Eu2mn), while the two smaller divisions Solution Net Systems and Informatics reported 3Q sales of Eu8.7mn (more than doubling YoY, driven by the Royal Mail order and new large projects) and Eu5.1mn respectively. Within the Datalogic division, quarterly performance benefitted from a rising contribution from the T&L segment, driven by large projects and particularly strong trends in North America and APAC. Bookings reached Eu142mn, up +3% YoY (but still not benefitting from new product sales announced at the end of the quarter). **Quarterly margins beat our estimates (3Q EBITDA margin of 17.2% vs. 16.5% expected or a +170bp YoY improvement), thanks to lower than projected distribution and administrative expenses:** 3Q EBITDA increased by +20% YoY to Eu26mn (vs. Eu25mn expected). At bottom line, the company reported 3Q net income of Eu15.8mn, boosted further by better-than-forecast taxation in the period. Finally, the group posted net debt of Eu15.2mn as at the end of September (from net cash of Eu5.5mn at end-June).
- Positive FY17 outlook reiterated: revenue growth broadly in line with 9M17, further focus on gross operating margin to drive greater YoY profitability improvement. Avg. FY17-19 EPS upgraded by around +5%.** During yesterday's conference call, Datalogic's management provided positive indications on the group's underlying business trends, with a projected recovery for the core Retail segment thanks to a strong pipeline of new products (with a good customer response to those already launched in 3Q and more to come over the next months) and large upcoming projects: overall, management indicated that current bookings are up double digit YoY to date. The company is targeting FY17 top line growth broadly in line with 9M (at around +7% YoY), with an additional YoY improvement in profitability thanks to a continuing strong focus on cost control and optimisation of production processes. On the back of better-than-expected 3Q margins and management's indications on further efficiency-enhancing measures, we have improved our profitability assumptions, now projecting an FY17 EBITDA margin of around 17% (from 16.5% before). All in all, we have raised our FY17-19 EPS forecasts by around +5% on average.
- NEUTRAL; target from Eu26.0 to Eu30.0.** On the back of our updated estimates and the roll-over of our valuations by one year, we are setting a new target price of Eu30.0 (from Eu26.0); our valuation includes an M&A premium to take into account possible re-leveraging for accretive M&A deals. We believe the group should continue to benefit from healthy top line growth (thanks to its ongoing product innovation and the new approach of organising by verticals), strong earnings momentum (benefitting from further efficiency-enhancing actions) and potential newsflow on sector consolidation. We reiterate our NEUTRAL rating on valuation grounds, given the limited gap to the current market valuation. The stock is currently trading at FY17 EV/EBITDA and P/E multiples of around 16.5x and 27x respectively.

DATALOGIC - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 26.00 to 30.00

Change in EPS est:	2017E	2018E
	4.9%	4.9%

STOCK DATA

Reuters code: DAL.MI
Bloomberg code: DAL IM

Performance	1m	3m	12m
Absolute	-4,2%	15,5%	71,1%
Relative	-3,5%	12,1%	39,5%
12 months H/L:	34.11/16.10		

SHAREHOLDER DATA

No. of Ord. shares (mn):	58
Total No. of shares (mn):	58
Mkt Cap Ord (Eu mn):	1.767
Total Mkt Cap (Eu mn):	1.767
Mkt Float - ord (Eu mn):	625
Mkt Float (in %):	35,3%
Main shareholder:	
Hydra Spa (controlled by Vol)	64,7%

BALANCE SHEET DATA

	2017
Book value (Eu mn):	380
BVPS (Eu):	6,51
P/BV:	4,6
Net Financial Position (Eu mn):	25
Enterprise value (Eu mn):	1.742

Please see important disclaimer on the last page of this report

Key Figures	2015A	2016A	2017E	2018E	2019E
Sales (Eu mn)	535	576	617	657	700
Ebitda (Eu mn)	74	90	105	115	126
Net profit (Eu mn)	41	46	62	71	80
EPS - New (Eu)	0,789	0,852	1,120	1,272	1,427
EPS - Old (Eu)		0,852	1,068	1,212	1,373
DPS (Eu)	0,250	0,300	0,330	0,360	0,390

Ratios & Multiples	2015A	2016A	2017E	2018E	2019E
P/E	38,3	35,5	27,0	23,8	21,2
Div. Yield	0,8%	1,0%	1,1%	1,2%	1,3%
EV/Ebitda	24,2	19,5	16,5	14,7	12,9
ROCE	17,2%	21,5%	24,8%	26,5%	29,4%

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DATALOGIC - KEY FIGURES

		2015A	2016A	2017E	2018E	2019E
	Fiscal year end	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
PROFIT & LOSS (Eu mn)	Sales	535	576	617	657	700
	EBITDA	74	90	105	115	126
	EBIT	53	70	85	94	105
	Financial income (charges)	(5)	(3)	(5)	(3)	(2)
	Associates & Others	0	(0)	(0)	0	0
	Pre-tax profit (Loss)	52	67	78	91	103
	Taxes	(11)	(21)	(16)	(20)	(23)
	Tax rate (%)	21,4%	31,5%	21,0%	22,0%	22,0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	41	46	62	71	80
	Total extraordinary items	(6)	(4)	(4)	(3)	(3)
	Ebitda excl. extraordinary items	74	90	105	115	126
	Ebit excl. extraordinary items	61	76	91	99	110
Net profit restated	46	50	65	74	83	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	58	58	58	58	58
	EPS stated fd	0,694	0,784	1,054	1,216	1,371
	EPS restated fd	0,789	0,852	1,120	1,272	1,427
	BVPS fd	5,103	5,756	6,510	7,396	8,407
	Dividend per share (ord)	0,250	0,300	0,330	0,360	0,390
	Dividend per share (sav)	0,000	0,000	0,000	0,000	0,000
	Dividend pay out ratio (%)	36,0%	38,2%	31,3%	29,6%	28,4%
CASH FLOW (Eu mn)	Gross cash flow	59	65	82	92	102
	Change in NWC	14	(10)	(19)	(2)	(3)
	Capital expenditure	(22)	(17)	(15)	(20)	(21)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	51	39	47	70	78
	Acquisitions, divestments & others	0	0	(8)	0	0
	Dividend	(11)	(15)	(18)	(19)	(21)
	Equity financing/Buy-back	0	0	0	0	0
Change in Net Financial Position	35	24	22	51	57	
BALANCE SHEET (Eu mn)	Total fixed assets	337	341	278	274	271
	Net working capital	(11)	(1)	18	19	22
	Long term liabilities	(7)	(7)	59	63	65
	Net capital employed	319	333	355	356	358
	Net financial position	(21)	4	25	76	133
	Group equity	298	336	380	432	491
	Minorities	0	0	0	0	0
Net equity	298	336	380	432	491	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	1.767	1.767	1.767	1.767	1.767
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(21)	4	25	76	133
	Enterprise value	1.788	1.764	1.742	1.691	1.634
RATIOS(%)	EBITDA margin*	13,8%	15,7%	17,1%	17,5%	18,1%
	EBIT margin*	11,4%	13,2%	14,8%	15,1%	15,7%
	Gearing - Debt/equity	7,0%	-1,0%	-6,6%	-17,6%	-27,1%
	Interest cover on EBIT	11,5	23,0	19,0	27,7	43,7
	Debt/Ebitda	0,28	nm	nm	nm	nm
	ROCE*	17,2%	21,5%	24,8%	26,5%	29,4%
	ROE*	15,0%	14,4%	17,2%	17,5%	17,4%
	EV/CE	5,8	5,4	5,1	4,8	4,6
	EV/Sales	3,3	3,1	2,8	2,6	2,3
	EV/Ebit	29,2	23,2	19,1	17,1	14,9
Free Cash Flow Yield	2,9%	2,2%	2,7%	4,0%	4,4%	
GROWTH RATES (%)	Sales	15,2%	7,7%	7,0%	6,5%	6,5%
	EBITDA*	6,2%	22,5%	16,6%	9,2%	10,0%
	EBIT*	5,5%	24,4%	19,7%	8,8%	10,7%
	Net profit	31,4%	13,1%	34,4%	15,3%	12,8%
	EPS restated	20,3%	8,0%	31,5%	13,5%	12,2%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Datalogic - Quarterly figures

(Eu mn)	3Q16A	3Q17A	YoY	3Q17E	A vs. E	9M16A	9M17A	YoY	9M17E	A vs. E
Net sales	139,9	151,4	8,2%	151,4	0,0%	421,8	450,7	6,9%	450,7	0,0%
Gross profit	63,4	70,3	10,8%	71,9	-2,3%	194,4	212,5	9,3%	214,2	-0,8%
Gross margin	45,3%	46,4%		47,5%		46,1%	47,1%		47,5%	
EBITDA adj.	21,7	26,1	20,3%	25,0	4,4%	66,6	77,9	16,9%	76,8	1,4%
Ebitda margin	15,5%	17,2%		16,5%		15,8%	17,3%		17,0%	
Non recurring	0,5	(0,1)		(0,0)		0,1	(0,9)		(0,8)	
D&A	(3,5)	(3,6)		(3,5)		(10,4)	(10,9)		(10,8)	
EBIT	17,4	21,3	22,0%	20,3	4,8%	52,8	62,5	18,4%	61,5	1,6%
Ebit margin	12,5%	14,1%		13,4%		12,5%	13,9%		13,6%	
Net financials	(0,7)	(1,0)		(1,3)		(2,6)	(3,4)		(3,8)	
Associates / forex	(0,3)	(0,7)		(0,2)		(1,0)	(2,3)		(1,7)	
Pre tax profit	16,4	19,6	19,5%	18,8	4,1%	49,1	56,8	15,5%	56,0	1,4%
Taxes	(1,7)	(3,8)		(4,2)		(8,3)	(11,7)		(12,1)	
Tax rate	10,2%	19,4%		22,4%		16,8%	20,6%		21,6%	
Minorities	0,0	0,0		0,0		0,0	0,0		0,0	
Net profit	14,7	15,8	7,3%	14,6	8,0%	40,9	45,1	10,2%	43,9	2,7%

Source: Company data and Intermonte SIM estimates

Datalogic - Change in estimates

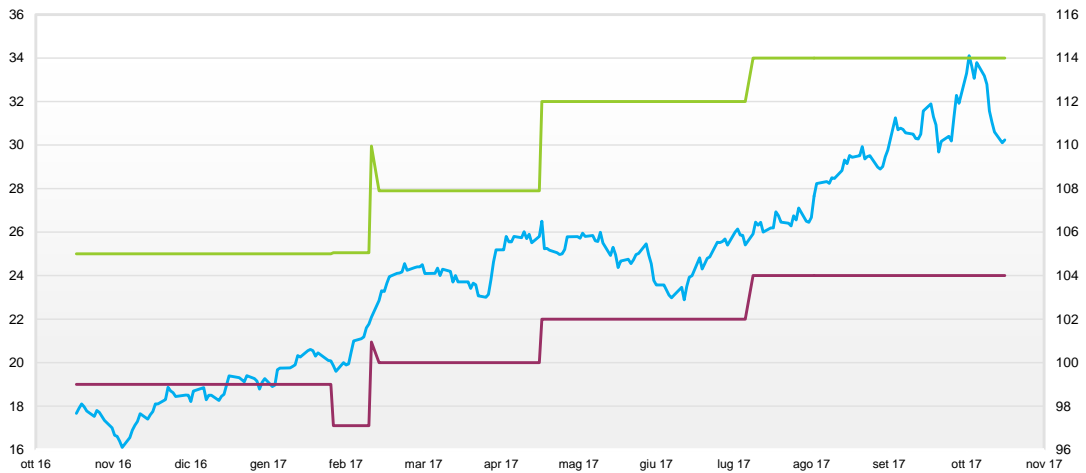
	New Estimates		Old Estimates		% change	
	2017	2018	2017	2018	2017	2018
Net sales	616,8	656,9	619,7	660,0	-0,5%	-0,5%
YoY growth	7,0%	6,5%	7,5%	6,5%		
EBITDA reported	105,3	115,0	102,2	112,2	3,0%	2,5%
Ebitda margin	17,1%	17,5%	16,5%	17,0%		
YoY growth	16,6%	9,2%	13,1%	9,8%		
D&A tang	(9,9)	(10,4)	(9,9)	(10,4)		
Goodwill	(4,9)	(4,9)	(4,9)	(4,9)		
D&A intang.	(5,2)	(5,5)	(5,2)	(5,5)		
EBIT reported	85,4	94,3	82,3	91,5	3,8%	3,1%
Ebit margin	13,8%	14,4%	13,3%	13,9%		
YoY growth	21,6%	10,4%	17,1%	11,2%		
Net financials	(4,5)	(3,4)	(5,0)	(3,9)		
Associates	(0,1)	0,2	(0,1)	0,2		
FOREX	(2,8)	0,0	(1,1)	0,0		
Pre tax profit	78,0	91,1	76,1	87,8	2,5%	3,8%
Taxes	(16,4)	(20,0)	(17,5)	(20,2)		
tax rate	21,0%	22,0%	23,0%	23,0%		
Minorities	0,0	0,0	0,0	0,0		
Net income	61,6	71,1	58,6	67,6	5,2%	5,1%
Rest. Net Income	65,5	74,3	62,4	70,9	4,9%	4,9%
YoY growth	31,5%	13,5%	25,3%	13,6%		

Source: Intermonte SIM estimates

Datalogic – Price vs. Change to consensus EBITDA

HOME
OPTIONS

Price for Datalogic S.p.A. (IT) in EUR as of 11/14/17



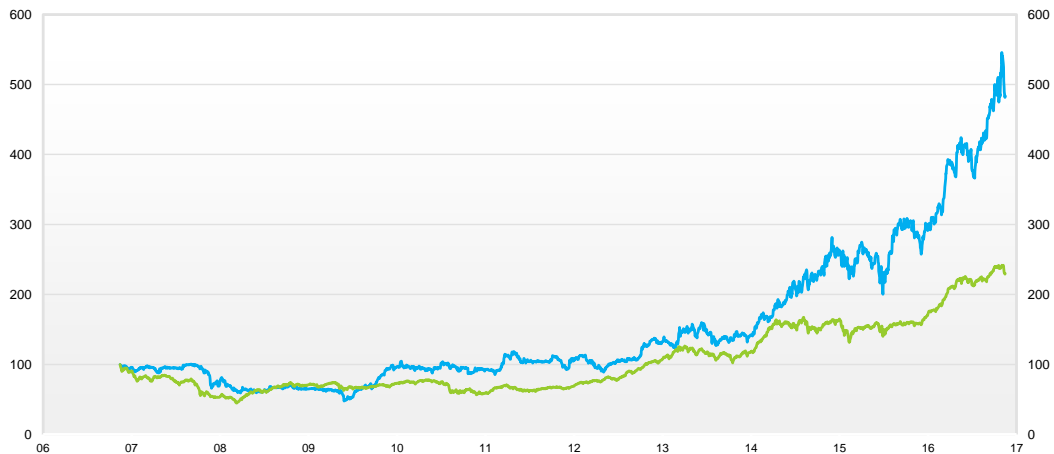
Price (L) Annual Median EBITDA Adjusted 2018 (R) Median EBITDA Adjusted 2017 (R)



Datalogic – Historical price trend vs. FTSE Italia Star (Rebased)

HOME
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Price Base 100 for Datalogic S.p.A. (IT) in EUR as of 11/14/17



Datalogic S.p.A. (Rebased) FTSE Italia Star (Rebased)



DATALOGIC Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DATALOGIC	30,24	EUR	1.767	-4,2%	15,5%	18,5%	61,8%	71,1%	91,8%
BASLER	167,40	EUR	539	-11,9%	5,9%	68,7%	177,3%	165,7%	318,1%
COGNEX	137,73	USD	11.926	16,4%	32,6%	50,9%	116,5%	140,7%	294,2%
HONEYWELL	147,32	USD	112.232	2,8%	6,5%	12,0%	27,2%	30,3%	46,6%
SCANSOURCE	35,60	USD	907	-20,4%	-7,5%	-8,6%	-11,8%	-2,2%	-2,7%
ZEBRA TECH	104,99	USD	5.584	-4,4%	1,7%	5,4%	22,4%	57,1%	55,1%
Mean performance				-3,6%	9,1%	24,5%	65,6%	77,1%	133,8%
Italy FTSE Mib	22.297,1	EUR	344.653	-0,5%	2,6%	3,3%	15,9%	33,6%	2,1%

Source: FactSet

DATALOGIC Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales		EV/Ebitda		EV/Ebit		P/E		Div Yield	
				2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
DATALOGIC	30,24	EUR	1.767	2,8	2,6	16,5	14,7	19,1	17,1	27,0	23,8	1,1%	1,2%
BASLER	167,40	EUR	539	3,9	3,6	15,0	16,0	18,9	20,9	25,4	28,8	0,9%	0,9%
COGNEX	137,73	USD	11.926	15,3	13,4	41,3	34,2	43,7	38,6	49,8	48,3	0,2%	0,3%
HONEYWELL	147,32	USD	112.232	3,0	2,8	14,1	12,6	15,9	14,2	20,8	18,9	1,8%	2,1%
SCANSOURCE	35,60	USD	907							12,9	12,1	0,0%	0,0%
ZEBRA TECH	104,99	USD	5.584	2,1	1,9	11,3	10,1	12,7	11,3	15,3	13,5	0,0%	0,0%
Median				3,4	3,2	14,5	14,3	17,4	17,6	20,8	18,9	0,2%	0,3%

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

DATALOGIC - Estimates Comparison with Consensus

(Eu mn)	2017			2018		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	616,8	617,4	-0,1%	656,9	655,5	0,2%
Ebitda	105,3	103,2	2,1%	115,0	114,6	0,4%
Net Profit	61,6	61,2	0,6%	71,1	70,8	0,4%
EPS	1,120	1,107	1,2%	1,272	1,263	0,7%
Net Debt	25,1	23,7	5,7%	76,0	69,7	9,1%

Source: Intermonte SIM estimates and Factset consensus estimates

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DATALOGIC		
Current Recomm:	NEUTRAL	Previous Recomm:	NEUTRAL
Current Target (Eu):	30.00	Previous Target (Eu):	26.00
Current Price (Eu):	30.24	Previous Price (Eu):	25.92
Date of report:	15/11/2017	Date of last report:	07/08/2017

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/IB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

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.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	13.64 %
OUTPERFORM:	45.45 %
NEUTRAL:	38.96 %
UNDERPERFORM	01.95 %
SELL:	00,00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (44 in total) is as follows:

BUY:	26.09 %
OUTPERFORM:	45.65 %
NEUTRAL:	28.26 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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- o Intermonte SIM SpA, through its Websim Division, acts as an Retail Investor Research Provider on behalf of the following companies: A2A, Aedes, Axelero, Banca Ifis, ePrice, Bomi, Cattolica Assicurazioni, Centrale del Latte, d'Amico, Dada, Digital Bros, Digital Magics, Digtouch, Electro Power System, Enertronica, Expert System, Falck Renewables, Fiera Milano, Frendy Energy, Fundstore, Gambero Rosso, Generali Assicurazioni, Go Internet, Italiaonline, Isagro, Italia Independent, IWB, La Doria, Leone Film Group, Lucisano Media Group, LVenture, MailUp, Masi Agricola, Mc-Link, Methorios, Mondo TV, MP7 Italia, Notorius, Pierrel, Piteco, PLT energia, Safe Bag, Sesa, TE Wind, Tecnoinvestimenti, TerniEnergia, TXT e-Solutions, VirgilioLab, Zephyro.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Alerion Clean Power, Autostrade per l'Italia (Atlantia Group), Bolzoni, Carraro, Conafi, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Generali Assicurazioni, Hitachi (on Ansaldo STS shares), Italiaonline, Prelios, RCS, Saras, Sorgente SGR (on Nova Re shares).
- o Intermonte SIM SpA performs as a market maker for the following companies: Atlantia, Autogrill, Azimut Holding, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, CNH Industrial, Enel, Eni, Exor, Fiat Chrysler Automobiles NV, Generali, Indice FTMB, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Leonardo-Finmeccanica, Luxottica Group, Mediaset, Mediobanca, Prysmian, Saipem, Snam, Stmicroelectronics, Telecom Italia, Telecom Italia Risparmio, Tenaris, Terna, Ubi Banca, Unicredit, Unipol, Unipolsai.
- o Intermonte SIM SpA performs as a liquidity provider for the following companies: A2a, Ansaldo STS, Atlantia, Atsm, Autogrill, Azimut Holding, Banca Generali, Banca Mediolanum, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, BCA POP Sondrio, Buzzi Unicem, Campani, Cir-Comp, Ind. Riunite, Credito Emiliano, Danieli & c., Danieli & c. Risp. Nc, Diasorin, Enel, Eni, Exor, Generali, Hera, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Iren, Italcementi, Italmobiliare, Italmobiliare RNC, Leonardo-Finmeccanica, Luxottica Group, Maire Tecnimont, Mediaset, Mediobanca, Parmalat, Prysmian, Recordati, S.i.a.s., Saipem, Salini Impregilo, Salvatore Ferragamo, Snam, Telecom Italia, Telecom Italia Risparmio, Terna, Tod's, Ubi Banca, Unicredit, Unipol, Unipolsai, Yoox Net A Porter.
- o Intermonte SIM SpA is acting as placement agent in Il Sole 24 Ore's capital increase with an agreement with the company for the publication of an equity research regarding the company and the transaction. Intermonte will receive fees from the company for its activity as placement agent.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
MONDO TV FRANCE	0,54	SHORT
OLIDATA	0,88	SHORT
WASTE ITALIA	0,71	SHORT
ZEPHYRO SPA	1,4	LONG

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