

COMPANY UPDATE

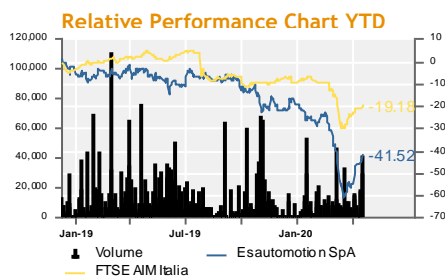


Fair Value: €3.44
(Prev. €4.21)

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Market Data:

Current Price (€)	1.94
Fair Value (€)	3.44
Market Cap (€mn)	25.42
Total shares issued (mn)	13.10
Total shares outstanding (mn)	12.83
52 Wk High (€)	3.23
52 Wk Low (€)	1.30
Free Float (%)	0.0
Avg. Daily Trading 90d	9711
Price Change 1w (%)	8.08
Price Change 1m (%)	42.12
Price Change YTD (%)	-27.34
EV/EBITDA 2019A	5.45
EV/EBITDA 2020E	5.05
P/E 2019A	14.66
P/E 2020E	15.07

Cash Is king, Even If Mr. Market Is Missing It...

Overview. Esautomotion S.p.A. (ESAU) is one of the main Italian players active in the industrial automation sector. It designs, develops and sells **integrated mechatronic CNC systems** (software and hardware), **motors, drivers and other tools** for a range of industrial machines. We think that the stock is too heavily penalized by short-term weakness and the market is not properly valuing ESAU's resilient business model, strong cash flow generation and solid balance sheet (Net Cash is 30% current market cap). **We also think that the ESAU can finally leverage its strong balance sheet and cash position for expanding through M&As capitalizing on sectors weakness due to COVID-19 and macroeconomic uncertainty.**

FY19 Results. FY19 financial results confirmed the resiliency of ESAU's business in a weakening macroeconomic scenario and sector, with the latter characterized, according to UCIMU, by an expected 4.9% contraction. Fanuc, the world leader in CNC and industrial automation, also recorded a 22% and 49% contraction in revenues and operating profit, respectively. ESAU's total revenues amounted to €18.6mn, flat YoY and substantially in line with our forecast (-2%). Gross profit was €8.5mn, in line with our forecast (-3%) but -9% YoY mainly due to a change in revenue mix and discounts. EBITDA came in at €3.4mn or -33% YoY and -16% lower than our forecast. The lower than expected EBITDA was also related to the commercial investment pursued by the company during 2019. Net income was down by -43% YoY and by 31% with respect to our estimates, due to the EBITDA contraction partially related to the commercial expansion. ESAU continue to enjoy a strong balance sheet and high cash generating business, FY19 net cash position is substantially in line with the 2018 level notwithstanding €1.50mn CAPEX, €1.37mn shareholder remuneration through dividends (€0.65mn) and buyback (€0.72mn). ESAU's FY19 net cash position is €7.03mn, or €7.58mn without considering the IFRS 16 effect and in line with FY18 net cash position that was €7.56mn.

Impact of COVID-19 on ESAU's business. To assess the COVID-19 impact on ESAU's results, we have developed analysis of three scenarios based on three variables: i) the lockdown duration; ii) % of revenues lost during the lockdown period; and iii) recovery rate of the revenues lost during the lockdown period. In the worst-case scenario, revenues could fall by 23% in 2020 recovering only 50% of the lost revenues in 2021. In the base-case scenario (-18% in FY20 revenue) and in the best-case scenario (-9% in FY20 revenue), we assume that ESAU will be able to recover at a higher pace in 2021, leveraging on its strengthened commercial workforce and a rebound in the industrial activities.

- **Worst-case scenario:** FY20 revenue at €16.3mn reaching €23.6mn in FY22;
- **Base-case scenario:** FY20 revenue at €17.3mn reaching €25.1mn in FY22;
- **Best-case scenario:** FY20 revenue at €19.2mn reaching €26.7mn in FY22.

Valuation. Factoring in estimates of the base-case scenario, our valuation - based on both the DCF and multiples method - returns an average equity value of €45.0mn or €3.44ps (+77% upside on current price and -18% on our latest update). We also carried out a what-if analysis to assess price sensitivity to changes in the FY20 revenues reduction and in the recovery rate in 2021 of the revenues lost in 2020. The price range result is €3.26-3.66.

€ Million	Total Revenues	EBITDA	EBITDA Margin	EBIT	Net Profit	Net Margin	EPS
2016A	12.66	3.19	25.2%	2.35	1.57	12.4%	n.m.
2017A	15.59	4.60	29.5%	3.51	2.46	15.8%	n.m.
2018A	18.48	5.03	27.2%	3.77	3.00	16.2%	0.23
2019A	18.56	3.38	18.2%	1.81	1.70	9.1%	0.13
2020E	17.29	3.64	21.1%	2.17	1.65	9.6%	0.13
2021E	22.12	5.09	23.0%	3.59	2.66	12.0%	0.21
2022E	25.10	6.27	25.0%	4.77	3.37	13.4%	0.26

Source: KT&Partners' elaborations based on the base-case scenario

Esautomotion - Key Figures

	Current price (€)	Fair Value (€)	Sector				Free Float (%)	
	1.94	3.44	Industrial Software				22.2	
Per Share Data								
		2016A	2017A	2018A	2019A	2020E	2021E	2022E
Total shares issued (mn)		n.m.	n.m.	13.10	13.10	13.10	13.10	13.10
Total shares outstanding (mn)		n.m.	n.m.	12.83	12.83	12.83	12.83	12.83
EPS		n.m.	n.m.	0.23	0.13	0.13	0.21	0.26
Dividend per share (ord)		n.a.	n.a.	0.05	0.05	0.03	0.03	0.04
Dividend pay out ratio (%)		n.a.	n.a.	20.3%	20.0%	20.0%	20.0%	20.0%
Profit and Loss (EUR thousand)								
Revenues		12,661	15,586	18,476	18,562	17,289	22,121	25,102
EBITDA		3,193	4,602	5,032	3,376	3,644	5,092	6,266
EBIT		2,351	3,505	3,767	1,808	2,168	3,587	4,772
EBT		2,294	3,463	3,670	1,764	2,143	3,562	4,747
Taxes		(721)	(997)	(673)	(67)	(491)	(903)	(1,377)
Tax rate		31%	29%	18%	4%	23%	25%	29%
Net Income		1,573	2,466	2,997	1,697	1,651	2,659	3,371
Net Income attributable to the Group		1,573	2,464	2,996	1,697	1,651	2,659	3,371
Balance Sheet (EUR thousand)								
Total fixed assets		1,117	1,292	1,986	2,645	2,604	2,585	2,631
Net Working Capital (NWC)		2,775	4,307	5,843	6,616	6,379	7,975	8,777
Provisions		(89)	(243)	(262)	(289)	(466)	(668)	(881)
Total Net capital employed		3,803	5,356	7,567	8,972	8,517	9,892	10,527
Net financial position/(Cash)		677	36	(7,656)	(7,031)	(8,830)	(9,814)	(12,050)
Group Shareholder's Equity		3,124	5,318	15,220	15,996	17,347	19,707	22,577
Minorities		2	2	3	7	-	-	-
Total Shareholder's Equity		3,126	5,320	15,223	16,003	17,347	19,707	22,577
Cash Flow (EUR thousand)								
Net operating cash flow		-	-	4,341	3,307	3,016	4,052	4,882
Change in NWC		-	-	(1,536)	(773)	237	(1,596)	(802)
Capital expenditure		-	-	(1,864)	(1,599)	(1,377)	(1,427)	(1,481)
Other cash items/Uses of funds		-	-	11	27	118	143	153
Free cash flow		-	-	952	962	1,994	1,172	2,754
Enterprise Value (EUR thousand)								
Market Cap		n.a.	n.a.	41,396	36,311	25,420	25,420	25,420
Minorities		2	2	3	7	-	-	-
Net financial position/(Cash)		677	36	(7,656)	(7,031)	(8,830)	(9,814)	(12,050)
Enterprise value		n.a.	n.a.	33,743	29,287	16,590	15,605	13,370
Ratios (%)								
EBITDA margin		25.2%	29.5%	27.2%	18.2%	21.1%	23.0%	25.0%
EBIT margin		18.6%	22.5%	20.4%	9.7%	12.5%	16.2%	19.0%
Gearing - Debt/equity		21.7%	0.7%	-50.3%	-44.0%	-50.9%	-49.8%	-53.4%
Interest cover on EBIT		2.4%	1.2%	2.6%	2.4%	1.2%	0.7%	0.5%
NFP/EBITDA		21.2%	0.8%	-152.1%	-208.3%	-242.3%	-192.7%	-192.3%
ROCE		61.8%	65.4%	49.8%	20.2%	25.5%	36.3%	45.3%
ROE		50.4%	46.3%	19.7%	10.6%	9.5%	13.5%	14.9%
EV/Sales		n.m.	n.m.	1.00	0.99	1.06	0.83	0.73
EV/EBITDA		n.m.	n.m.	3.65	5.45	5.05	3.61	2.93
P/E		n.m.	n.m.	8.31	14.66	15.07	9.36	7.38
Free cash flow yield		n.m.	n.m.	n.m.	3%	7%	4%	9%
Growth Rates (%)								
Sales		-	23.1%	18.5%	0.5%	-6.9%	28.0%	13.5%
EBITDA		-	44.1%	9.3%	-32.9%	7.9%	39.7%	23.1%
EBIT		-	49.1%	7.5%	-52.0%	19.9%	65.5%	33.0%
Net Income		-	56.6%	21.6%	-43.4%	-2.7%	61.0%	26.8%

FY19 Financial Results

The FY19 financial results confirmed the resiliency of ESAU's business in a weakening macroeconomic scenario and cooling demand for industrial machines. ESAU total revenues amounted to €18.6mn flat YoY and substantially in line with our forecast (-2%). Gross profit was €8.5mn in line with our forecast (-3%) but -9% YoY mainly due to a change in revenue mix and discounts. EBITDA came in at €3.4mn or -33% YoY and -16% lower than our forecast. Lower than expected EBITDA was also related to the commercial investment pursued by the company during 2019. Net income was down by -43% YoY and 31% with respect to our estimates, due to the EBITDA contraction partially related to the commercial expansion. ESAU continues to enjoy a strong balance sheet and high cash generating businesses: 2019 net cash position was substantially in line with the 2018 level notwithstanding €1.50mn CAPEX and €1.37mn shareholder remuneration through dividends (€0.65mn) and buyback (€0.72mn). ESAU's 2019 net cash position is €7.03mn, or €7.58mn without considering the IFRS 16 effect identical to 2018 net cash position that was €7.56mn.

ESAU's results are in line with the company's "anticyclical" strategy to preserve and acquire market share during a substantial down-ward period that has affected all the industrial automation and machine tool sector and is mainly related to the US-China trade war and automotive transition to electric motors that has restrained a lot of automobile-related investments. In order to keep ESAU's performance in perspective, it should be pointed out that in December 2019 FANUC, the CNC world leader, reported a -22% YoY reduction in total revenues and a -49% YoY reduction in Operative Income.

FY2019 Results

€ thousand	FY18A	FY19A	YoY Growth	FY19E	A vs E
Revenues from sales and services	17,941	18,335	2.2%	18,433	-0.5%
Other Revenues	535	227	-57.6%	550	-58.7%
Total Revenues	18,476	18,562	0.5%	18,983	-2.2%
Products and Raw materials	(9,137)	(10,083)	10.4%	(10,249)	-1.6%
Gross Profit	9,339	8,479	-9.2%	8,734	-2.9%
Gross Margin	50.5%	45.7%		46.0%	
Cost of Services	(2,285)	(3,036)	32.9%	(2,396)	26.7%
Personnel Expenses	(1,578)	(1,840)	16.6%	(1,843)	-0.2%
Other Operating Expenses	(444)	(227)	-48.9%	(456)	-50.2%
EBITDA	5,032	3,376	-32.9%	4,038	-16.4%
EBITDA margin	27.2%	18.2%		21.3%	
D&A and Provisions	(1,265)	(1,568)	24.0%	(1,436)	9.2%
EBIT	3,767	1,808	-52.0%	2,602	-30.5%
EBIT margin	20.4%	9.7%		13.7%	
Financial Income and Expenses	(97)	(44)	-54.6%	(25)	76.3%
EBT	3,670	1,764	-51.9%	2,577	-31.6%
Taxes	(673)	(67)	-90.0%	(123)	-45.4%
Tax Rate	18.3%	3.8%	-79.3%	4.8%	-20.2%
Net Income	2,997	1,697	-43.4%	2,455	-30.9%
Net margin	16.2%	9.1%		12.9%	
Minorities	1			-	
Net Income attributable to the Group	2,996	1,697	-43.4%	2,455	-30.9%
Net margin	16.2%	9.1%		12.9%	
Net Financial Position	(7,567)	(7,031)		8,191	

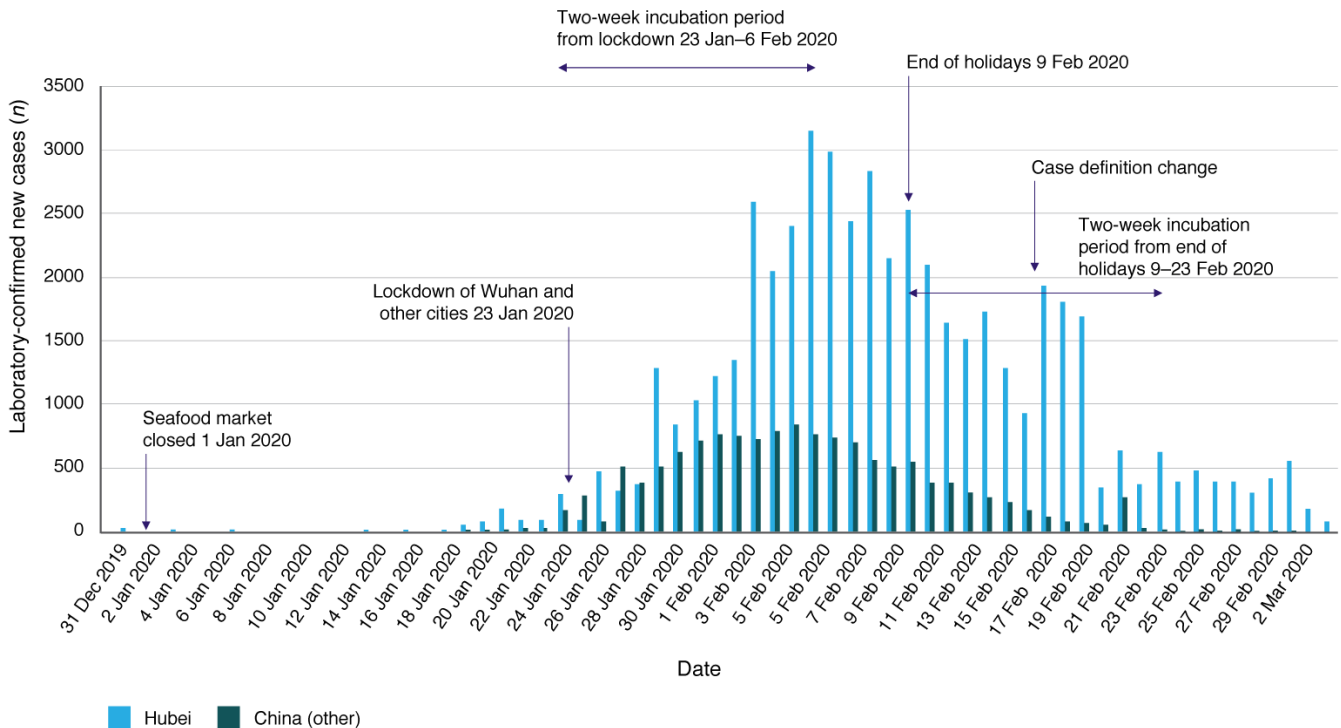
Source: Company data, KT&Partners' elaboration

Macro Trend Outlook and Potential COVID-19 Impact

The global machine tools sector experienced a substantial contraction during 2019. The Italian association of machine tool producers, UCIMU, released a preview of a 4.9% contraction for the industry which should close the year with €6.4bn in production. The main driver of the contraction was the Italian market, with an 8.1% decrease with volume reaching €2.9bn; the export market instead experienced a 2.3% decrease with volume reaching €3.5bn. According to UCIMU, 2019 also registered a decrease in order intake, which was down by 16% YoY.

On the international front, there were high expectations of China restocking after the resolution of the US-China trade war and this expansion phase was expected after the end of the Chinese New Year holidays. Unfortunately, the COVID-19 outbreak and the related protection lockdown derailed this scenario.

Evolution of Chinese COVID-19 Cases

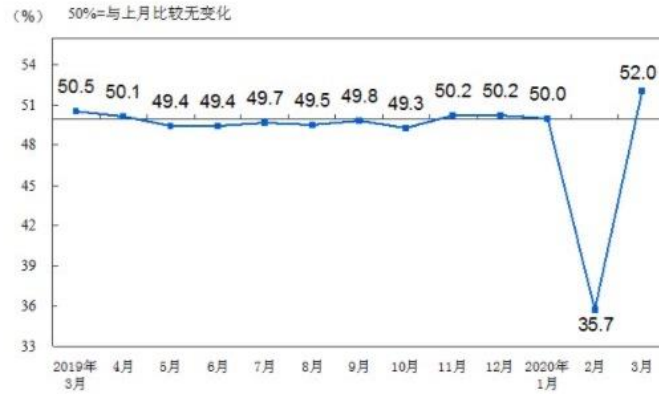


Source: Macintyre CR. *On a knife's edge of a COVID-19 pandemic: is containment still possible?* *Public Health Res Pract.* 2020;30(1):3012000.

The lockdown is registering a significant impact on Chinese industrial and order activities that were depressed in February. When draconian measures were gradually eased, the industrial activities bounced back strongly. The Chinese PMI (Purchasing Managers Index), which provides an early indication each month of economic activities in the Chinese manufacturing sector, reached an historical minimum of 35.7 in February but bounced back to 52.0 in March. In general, a PMI below 50 suggests a contraction, while a PMI above 50 suggests expansion.

Chinese PMI, March 2020

图1 制造业PMI指数（经季节调整）



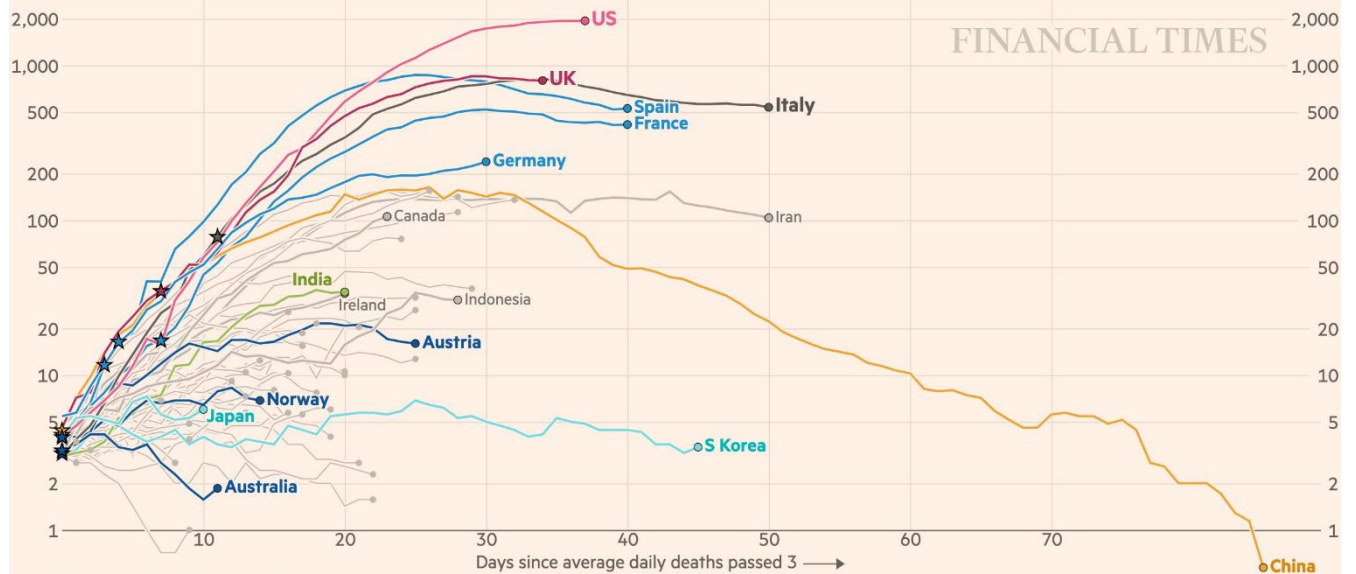
Source: National Bureau of Statistics

In the West, Italy was the first country significantly affected by COVID-19. On February 20th, the first case was detected and subsequently the exponential curve of infections started. Italy was also the first Western country to implement a very strict lockdown policy: from March 10th all non-essential businesses were shut down. A similar path was then followed by Spain, and subsequently by all the major European countries and the US.

COVID-19 Spread

Daily death tolls are now at their peak or falling in many western countries

Daily deaths with coronavirus (7-day rolling average), by number of days since 3 daily deaths first recorded
Stars represent national lockdowns ★



FT graphic: John Burn-Murdoch / @burnmurdoch
Source: FT analysis of European Centre for Disease Prevention and Control; FT research. Data updated April 18, 19:55 BST
© FT

Source: Financial Times research

World Lockdown Evolution

Country	Start data	End data	Containment measure
China	January 23 2020	April 8 2020	Locking down at least 16 cities at the end of January till 8 April in Wuhan
Italy	March 10 2020	April 13 2020	Full lockdown
El Salvador	March 11 2020		Orange alert
Denmark	March 11 2020	April 13 2020	Full lockdown
Norway	March 12 2020	April 12 2020	Full lockdown
Poland	March 13 2020		Shutter business and porhibit international travel
Kuwait	March 13 2020		Two-week nation-wide lockdown
Spain	March 14 2020	April 25 2020	Nationwide quarantine and lockdown
Morocco	March 15 2020		Suspended international flights and has closed mosques, schools, and restaurants.
Kenya	March 15 2020		Closed schools and blocked non-residents from entering the country, and has closed pubs and restaurants.
European Union	March 16 2020	April 16 2020	Non-essential travel into the region banned for at least 30 days
Malaysia	March 16 2020	April 9 2020	All business operations will be closed except essentials like markets, utilities, broadcasting, banking, and healthcare. On March 25, the lockdown was extended by two weeks
Czech Republic	March 16 2020		Grocery stores, pharmacies, banks, post offices, gas stations, and takeaway restaurants were allowed to remain
France	March 16 2020	April 15 2020	Full lockdown
Germany	March 20 2020 (Bavaria)	April 16 2020	Shut down of shops, churches, sports facilities, bars, and clubs in 16 states
Jordan	March 21 2020		Full lockdown
Argentina	March 21 2020	April 13 2020	Full Lockdown
UK	March 23 2020	End of May (?)	Full lockdown
Australia	March 23 2020		Closed non-essential businesses, the most populous state in the country was put into a stricter lockdown.
Colombia	March 24 2020		Nationwide quarantine, with people over the age of 70 told to remain indoors until May.
India	March 24 2020	April 14 2020	Full lockdown
New Zealand	March 25 2020	April 25 2020	Full lockdown
Saudi Arabia	March 25 2020		Lockdown Ridayh, Mecca, Medina and Jeddah
Israel	March 25 2020		Full lockdown, after a partial lockdown started on March 19
South Africa	March 26 2020	April 16 2020	Full Lockdown
Belgium	March 27 2020		Full lockdown, after a partial lockdown
Ireland	March 27 2020	April 10 2020	Full Lockdown
Russia	March 30 2020	April 6 2020	Stay at home' holiday week.
Singapore	April 7 2020		Close schools and all nonessential businesses

Source: KT&Partners elaborations

The COVID-19 outbreak and related lockdowns followed a period of contraction in the European manufacturing sector with a PMI that has been lower than 50 for the whole of 2019. The virus led to a further and sharper deterioration in the euro area manufacturing sector's operating conditions during March. Output, new orders and purchases all fell sharply, whilst jobs were cut markedly, and supply-side constraints intensified at a record pace. Confidence about the future sank to a historical low.

European Manufacturing PMI, March 2020

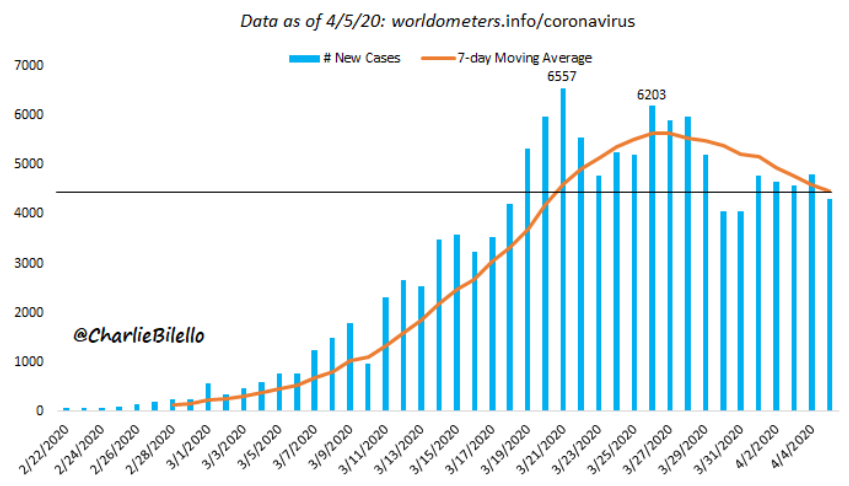
Countries ranked by Manufacturing PMI: March

Netherlands	50.5	2-month low
Austria	45.8	5-month low
Spain	45.7	83-month low
Germany	45.4 (flash: 45.7)	2-month low
Ireland	45.1	127-month low
France	43.2 (flash: 42.9)	86-month low
Greece	42.5	55-month low
Italy	40.3	131-month low



Since the beginning of April, the COVID-19 infection curve has started a downward trend in Italy and in other countries that enacted strict lockdown policies. A gradual easing of the lockdown measures by the end of April is now a real possibility.

Italy COVID-19 New Cases



Estimates Revision

COVID-19 is becoming the biggest challenge that the global economy has faced since the 2008 Great Financial Depression. It is a global symmetric shock affecting economies and business activities with significant negative short-term impact and unclear long-term effects. We developed a model in order to assess COVID-19's effect on ESAU's results through a scenario analysis which is basically dependent on three variables:

- 1) Lockdown duration;
- 2) % of revenues lost during the lockdown period;
- 3) Recovery rate of the revenues lost during the lockdown period, assuming the recovery is concentrated in FY21.

We developed three scenarios assessing how the situation might develop in 2020. In our scenario analysis we consider that China partially came back to work when all the Western world went into lockdown. This should produce some mitigation to all our scenarios, since the Chinese manufacturing sector had already experienced a difficult 2019 due to the trade war and automotive transition. At the end of 2019, a significant Chinese order flow in 1Q2020 was a general expectation, then the COVID-19 lockdown came and halted everything. We still expect some support from the Chinese market for ESAU's business in 2Q2020, even considering the substantial impact of the COVID-19 pandemic on animal spirits and willingness to invest capital.

1. **Worst-Case Scenario.** Our worst-case scenario assumes: i) a lock-down period of two months with zero revenues contribution and sales equal to 50% of the 2020 monthly expected sales in the first month of reopening; ii) FY20E under this scenario is 12% lower YoY and 23% lower with respect to our previous estimates; and iii) a 50% recovery of the lost revenues during the lockdown period in 2021. In summary, under this worst-case scenario we expect total revenues to grow by 8.3% CAGR2019-22 or 5.0% lower than previously expected in a non-COVID-19 world. We still consider reasonable a €23.6mn revenues in FY2022.
2. **Base-Case Scenario.** In our base-case scenario, we assume: i) a two-months lockdown period with zero revenues contribution and a recovery at full speed in the first month of reopening; ii) FY20E under this scenario is 7% lower YoY and 18% lower with respect to our previous estimates; and iii) a 70% catch-up effect in FY21 of the sales lost during 2020 thanks to a recovery in both commercial and industrial activities. We forecast total revenues to increase at a +10.6% CAGR2019-22 (vs a +13.2% CAGR2019-22 based on our previous research), reaching €25.1mn in FY22.
3. **Best-Case Scenario.** In the optimistic scenario we consider: i) a two-months lockdown period with zero revenues contribution and a strong recovery in the 2H2020 compensating for at least one month of lost revenues during 1H2020; ii) a slight drop in FY20 sales of 9.1% with respect to our previous expectation and a 3.5% growth YoY; and iii) a 100% recovery in FY21 of the sales lost during 2020 led by higher demand and stronger commercial and industrial activities. Total revenues are expected to grow at 12.9% CAGR2019-22, meeting our previous target of more than €26mn in FY22.

Worst-Case Scenario

€ thousand	2019A	2020E	2020E	Change	2021E	2021E	Change	2022E	2022E	Change	CAGR			
		Old	New Post-COVID		Old	New Post-covid		Old	New Post-covid		Old	Post-COVID	2019-'22	2019-'22
		KT&P	KT&P		KT&P	KT&P		KT&P	KT&P		KT&P	KT&P	Old	Post-COVID
Revenues	18,562	21,131	16,328	-22.7%	23,750	20,754	-12.6%	26,951	23,550	-12.6%	13.2%	8.3%		
YoY Change (%)		13.8%	-12.0%		12.4%	27.1%		13.5%	13.5%					
EBITDA	3,376	4,864	3,442	-29.2%	5,929	4,778	-19.4%	7,251	5,879	-18.9%	29.0%	20.3%		
YoY Change (%)		44.1%	1.9%		21.9%	38.8%		22.3%	23.1%					
EBITDA margin%	18.2%	23.0%	21.1%		25.0%	23.0%		26.9%	25.0%					
EBIT	1,808	3,175	2,024	-36.3%	4,136	3,338	-19.3%	5,430	4,449	-18.1%	44.3%	35.0%		
YoY Change (%)		75.6%	11.9%		30.3%	64.9%		31.3%	33.3%					
Net Income	1,697	2,702	1,549	-42.7%	3,487	2,482	-28.8%	4,414	3,141	-28.8%	37.5%	22.8%		
YoY Change (%)		59.3%	-8.7%		29.0%	60.2%		26.6%	26.5%					
Net Debt	(7,031)	(9,605)	(9,107)	-5.2%	(11,966)	(10,063)	-15.9%	(14,868)	(12,131)	-18.4%	28.4%	19.9%		
YoY Change (%)		36.6%	29.5%		24.6%	10.5%		24.3%	20.5%					

Source: Company data, KT&Partners' elaborations

Base-Case Scenario

€ thousand	2019A	2020E	2020E	Change	2021E	2021E	Change	2022E	2022E	Change	CAGR			
		Old	New Post-COVID		Old	New Post-covid		Old	New Post-covid		Old	Post-COVID	2019-'22	2019-'22
		KT&P	KT&P		KT&P	KT&P		KT&P	KT&P		KT&P	KT&P	Old	Post-COVID
Revenues	18,562	21,131	17,289	-18.2%	23,750	22,121	-6.9%	26,951	25,102	-6.9%	13.2%	10.6%		
YoY Change (%)		13.8%	-6.9%		12.4%	28.0%		13.5%	13.5%					
EBITDA	3,376	4,864	3,644	-25.1%	5,929	5,092	-14.1%	7,251	6,266	-13.6%	29.0%	22.9%		
YoY Change (%)		44.1%	7.9%		21.9%	39.7%		22.3%	23.1%					
EBITDA margin%	18.2%	23.0%	21.1%		25.0%	23.0%		26.9%	25.0%					
EBIT	1,808	3,175	2,168	-31.7%	4,136	3,587	-13.3%	5,430	4,772	-12.1%	44.3%	38.2%		
YoY Change (%)		75.6%	19.9%		30.3%	65.5%		31.3%	33.0%					
Net Income	1,697	2,702	1,651	-38.9%	3,487	2,659	-23.7%	4,414	3,371	-23.6%	37.5%	25.7%		
YoY Change (%)		59.3%	-2.7%		29.0%	61.0%		26.6%	26.8%					
Net Debt	(7,031)	(9,605)	(8,830)	-8.1%	(11,966)	(9,814)	-18.0%	(14,868)	(12,050)	-19.0%	28.4%	19.7%		
YoY Change (%)		36.6%	25.6%		24.6%	11.1%		24.3%	22.8%					

Source: Company data, KT&Partners' elaborations

Best-Case Scenario

€ thousand	2019A	2020E	2020E	Change	2021E	2021E	Change	2022E	2022E	Change	CAGR	CAGR
		Old	New Post-COVID	Post COVID	Old	New Post-covid	Post COVID	Old	New Post-covid	Post COVID	2019-'22	2019-'22
		KT&P	KT&P		KT&P	KT&P		KT&P	KT&P		Old	Post-COVID
Revenues	18,562	21,131	19,210	-9.1%	23,750	23,512	-1.0%	26,951	26,681	-1.0%	13.2%	12.9%
YoY Change (%)		13.8%	3.5%		12.4%	22.4%		13.5%	13.5%			
EBITDA	3,376	4,864	4,049	-16.8%	5,929	5,413	-8.7%	7,251	6,660	-8.1%	29.0%	25.4%
YoY Change (%)		44.1%	19.9%		21.9%	33.7%		22.3%	23.1%			
EBITDA margin%	18.2%	23.0%	21.1%		25.0%	23.0%		26.9%	25.0%			
EBIT	1,808	3,175	2,456	-22.7%	4,136	3,841	-7.1%	5,430	5,101	-6.1%	44.3%	41.3%
YoY Change (%)		75.6%	35.8%		30.3%	56.4%		31.3%	32.8%			
Net Income	1,697	2,702	1,856	-31.3%	3,487	2,839	-18.6%	4,414	3,604	-18.3%	37.5%	28.5%
YoY Change (%)		59.3%	9.4%		29.0%	53.0%		26.6%	26.9%			
Net Debt	(7,031)	(9,605)	(8,276)	-13.8%	(11,966)	(9,560)	-20.1%	(14,868)	(11,866)	-20.2%	28.4%	19.1%
YoY Change (%)		36.6%	17.7%		24.6%	15.5%		24.3%	24.1%			

Source: Company data, KT&Partners' elaborations

Valuation

In valuing ESAU we took into consideration estimates of the base-scenario and we carried out our valuation taking the average price provided by the multiples and DCF methods:

- EV/EBITDA and P/E multiple, with a 25% liquidity discount, which returns a value of €3.81 per share;
- DCF analysis, based on WACC of 10.9% and 1.5% perpetual growth, returns a value of €3.07 per share.

The average of the two methods yields a fair value of €3.44 per share with an equity value of €45.0mn.

We also carried out a what-if analysis to assess share value sensitivity to changes in the FY20 revenues reduction and in the recovery rate in 2021 of the revenues lost in 2020. According to the sensitivity, the share price will range from €3.26 per share in the Worst-Case Scenario to €3.66 per share in the Best-Case Scenario.

Sensitivity Analysis

		Recovery by 2021				
		50.0%	60.0%	70.0%	80.0%	100.0%
Delta Rev 2020	-22.7%	3.26	3.31	3.35	3.39	3.48
	-20.5%	3.31	3.35	3.39	3.43	3.51
	-18.2%	3.36	3.40	3.44	3.47	3.54
	-13.6%	3.47	3.49	3.52	3.55	3.60
	-9.1%	3.57	3.59	3.60	3.62	3.66

Source: KT&Partners' elaboration

Peer Comparison

In order to define ESAU's peer sample, we carried out an in-depth analysis of listed companies active in the industrial automation industry that provide software and hardware solutions. Over the recent period, there has been a strong convergence between mainly hardware companies and mainly software companies. This convergence was pursued through acquisitions and partnership:

- Since 2007, **Siemens** has invested more than €10bn in order to expand its offer into software solutions for industrial automation, building its leadership position;
- In April 2017, **ABB** acquired Austrian B&R, expanding its offering into software-based solutions for factoring automation;
- In January 2014, **Schneider** acquired **Invensys** - a global automation player with a large installation base and a strong software presence - for a total consideration of €5bn;
- In June 2018, **Rockell Automation** acquired an 8.4% stake in **PTC** for \$1bn - becoming its third-biggest shareholder - with the aim of leveraging on PTC software capabilities (CAD and life management software) to make smarter manufacturing processes for customers;

- **ABB and Dassault Systemes** entered a global software partnership for digital industries, offering an end-to-end solution to customers with a focus on factory automation and robotics, process industry automation, as well as electrification solutions for smart buildings.

Consequently, we built a sample of 16 companies, which include:

- **Fanuc Corporation:** listed on the Tokyo stock exchange, with a market capitalization of €25.8bn, Fanuc Corp. engages in the development, manufacture, sale and maintenance of computer numerical control (CNC) systems, lasers, robot systems, robomachines, roboshot, robocut and nano robots. It operates through the following divisions: Factory Automation (FA), Robot, and Robomachine.
- **Aspen Technology, Inc:** listed on NASDAQ, with a market capitalization of €6.1bn. Aspen Inc. provides asset optimization solutions. It develops its applications to design and optimize processes across the engineering, manufacturing and supply chain. It operates through the subscription, software and services segments. In 2019, the company revenues reached €0.5bn.
- **Autodesk, Inc.:** listed on NASDAQ, with a market capitalization of €35.9bn. Autodesk Inc. engages in the design of software and services. It also offers development and manufacturing software, which provides manufacturers in different industries with comprehensive digital design, engineering, and production solutions. In 2019, the company revenues reached €2.9bn.
- **AVEVA Group plc:** listed on the London stock exchange, with a market capitalization of €6.2bn. AVEVA Group Plc engages in provision of engineering and industrial software. It operates through the following geographical segments: Asia Pacific, EMEA, and Americas.
- **Dassault Systemes SA:** listed on the Paris Euronext, with a market capitalization of €36.1bn. Dassault Systemes provides software solutions and consulting services. It offers end-to-end software applications which cover a wide range of industry segments. In 2019, the company revenues reached €4.0bn.
- **PTC Inc.:** listed on the NASDAQ, with a market capitalization of €7.1bn. PTC engages in the development and provision of software-based product management and development solutions. It operates through the Software Products and Professional Services segments. In 2019, the company revenues reached €1.1bn.
- **Renishaw plc.:** listed on the London stock exchange, with a market capitalization of €2.7bn. Renishaw engages in the design, manufacture, and marketing of metrology and healthcare products. In 2019, the company revenues reached €0.6bn.
- **Siemens AG:** listed on the Xetra stock exchange, with a market capitalization of €68.8bn. Siemens engages in the production and supply of systems for power generation, power transmission, and medical diagnosis. It operates through the following segments: Power and Gas; Wind Power and Renewables; Energy Management; Building Technologies; Mobility; **Digital Factory**; Process Industries and Drives;

Healthcare; and Financial Services. In 2019, the company revenues reached €87bn.

- **ABB Ltd:** listed on the Swiss stock exchange, with a market capitalization of €35.4bn. ABB engages in the development and provision of power and automation technologies. It operates through the following business segments: Electrification Products; Robotics and Motion; Industrial Automation; Power Grids; and Corporate and Other. In 2019, the company revenues reached €25bn.
- **Rockwell Automation, Inc.:** listed on the NYSE, with a market capitalization of €18.0bn. Rockwell Automation, Inc. engages in the provision of industrial automation and information services. It operates through the Architecture and Software, and Control Products and Solutions segment. The Architecture and Software segment contains hardware, software, and communication components of its integrated control and information architecture. In 2019, the company revenues reached €5.9bn.
- **OMRON Corporation:** listed on the Tokyo stock exchange, with a market capitalization of €10.3bn. OMRON Corp. engages in the manufacture and sale of automation components, equipment, and systems. It operates through the following segments: Industrial Automation; Electronic and Mechanical Components; Automotive Electronic Components; Social Systems, Solutions, and Services; Healthcare; and Others. The industrial automation segment manufactures and sells control components and equipment for factory automation and production machinery.
- **Schneider Electric SE:** listed on the Euronext Paris exchange, with a market capitalization of €49.9bn. Schneider Electric SE engages in the digital transformation of energy management and automation. It operates through the Energy Management and Automation segments. The Automation segment comprises industrial automation, control, and sensor technologies. In 2019, the company revenues reached €27.1bn.
- **Estun:** listed on the Shenzhen Stock Exchange, with a market capitalization of €1.1bn. It is one of the major players in the domestic market for servo systems and CNC systems for metal-forming machine tools. It started its CNC system business by being an OEM for Delem (a CNC system brand from the Netherlands) and later established its own brand. Its major CNC system competitors in China are Fanuc, Siemens, ESAU, Cybelec, Nanjing Zerong, and Yangzhou Daqi, among others. According to Gongkong, its servomanufacturing plant started production in 2008, allowing it not only to substantially lower its servo costs for CNC systems, but also to expand its servo product categories. Gongkong estimates that it was ranked number two in market share among domestic servo system players in 2013.
- **Hurco Companies, Inc.:** listed on the NASDAQ, with a market capitalization of €0.2bn. Hurco Inc. is an industrial technology company that engages in the design, manufacture and sale of computerized machine tools. It also offers machine tool components, software options, control upgrades, accessories and replacement parts for its products, as well as customer service and training and applications support. In 2019, the company revenues reached €0.2bn.

- **Hexagon AB:** quoted on the Stockholm stock exchange, with a market capitalization of €15.5bn. Hexagon AB provides information technologies solutions that drive productivity and quality across geospatial and industrial enterprise applications. The company operates through the following business segments: Geospatial Enterprise Solutions and Industrial Enterprise Solutions. In 2019, the company revenues reached €3.9bn.
- **Ige+Xao SA:** quoted on the Euronext Paris exchange, with a market capitalization of €0.2bn. Ige+Xao SA engages in design, production, sales and support for Computer Aided Design (CAD) and Product Lifecycle Management (PLM) software. In 2019, the company revenues reached €0.03bn.

In order to better understand our peer sample, we analyze for each company the incidence on revenues, within the industrial automation business unit, of the Software & Service and Hardware segments. Nine companies in the sample are pure software companies, while for the remaining seven companies the software contribution ranges from 18%, as in the case of Siemens, to 46%, as in the case of OMRON Corporation.

Comparables' Revenue Breakdown

Company Name	Industrial Software&Services	Hardware	Other Business
ABB Ltd.	22%	33%	44%
Aspen Technology, Inc.	100%		0%
Autodesk, Inc.	100%		0%
AVEVA Group plc	100%		0%
Dassault Systemes SA	100%		0%
Estun Automation Co. Ltd.	50%		50%
Hexagon	100%		0%
Fanuc Corporation	48%	52%	0%
Hurco	4%		96%
Ige + Xao	100%		0%
OMRON Corporation	46%	27%	27%
PTC Inc.	100%		0%
Renishaw plc	100%		0%
Rockwell Automation, Inc.	100%		0%
Schneider Electric SE	23%		77%
Siemens AG	18%		82%

Source: Company Data, FactSet, KT&Partners' elaborations

In our sample, companies with a higher contribution from the software business are characterized by a higher marginality and higher revenues growth, with three main exceptions:

- 1) Autodesk - which reached break-even in terms of EBITDA in 2018, and reported an EBITDA margin of 15% in 2019 - is expected to reach an EBITDA margin of around 32% in FY20;
- 2) Fanuc, which -even if it presents an exposure to software and service segment of less than 50% -has a very profitable business with a 26% EBITDA margin in FY2019;

- 3) Siemens which - thanks to its digital industry division - is the leader in the industrial software segment, but this business unit accounted for only 18% of Siemens' FY19 total revenues.

In the table below, we report multiples of the whole sample separated into pure software companies and hardware/software automation players, with the latter showing lower average/median multiples.

Industrial Automation Pure Software and HW/SW Companies

	Company Name	Exchange	Market Cap	EV/SALES 2019	EV/SALES 2020	EV/SALES 2021	EV/EBITDA 2019	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBIT 2019	EV/EBIT 2020	EV/EBIT 2021	P/E 2019	P/E 2020	P/E 2021
Pure Software Companies	Dassault Systemes SA	Euronext Paris	36,126	9.7x	8.5x	7.8x	31.4x	24.1x	21.2x	n.m	28.4x	24.6x	57.9x	36.5x	31.6x
	Renishaw plc	London	2,708	4.1x	4.6x	4.3x	17.3x	29.4x	18.7x	24.4x	n.m	25.8x	25.9x	59.4x	32.7x
	Hexagon AB Class B	OMXStockholm	15,465	4.5x	4.7x	4.3x	14.8x	14.4x	12.7x	17.9x	20.5x	17.3x	21.9x	22.5x	19.0x
	Rockwell Automation, Inc.	NYSE	17,995	3.3x	3.4x	3.3x	14.9x	16.9x	15.4x	16.6x	19.9x	17.8x	30.0x	23.7x	21.8x
	Aspen Technology, Inc.	NASDAQ	6,075	12.1x	11.9x	10.8x	24.9x	23.5x	20.5x	25.6x	24.3x	21.5x	27.5x	27.2x	24.2x
	AVEVA Group plc	London	6,236	6.5x	6.6x	6.2x	23.4x	23.0x	20.4x	24.7x	27.4x	22.8x	32.4x	32.0x	28.0x
	PTC Inc.	NASDAQ	7,110	7.3x	6.1x	5.5x	n.m	20.0x	16.9x	n.m	23.7x	18.6x	-297.7x	30.0x	23.2x
	Autodesk, Inc.	NASDAQ	35,883	12.5x	10.3x	8.7x	n.m	31.2x	22.9x	n.m	34.6x	24.9x	189.3x	42.6x	30.4x
	IGE-XAO SA	Euronext Paris	177,40	5.01	4.77	n.a.	14.91	13.93	n.a.	17.38	16.03	n.a.	25.70	22.01	n.a.
	ABB Ltd.	SIX Swiss	35,446	1.6x	1.8x	1.7x	13.0x	15.3x	11.1x	17.9x	24.3x	15.0x	27.1x	23.5x	16.0x
Siemens AG	XETRA	68,799	1.1x	1.1x	1.1x	9.3x	11.1x	8.9x	14.1x	17.3x	12.5x	12.6x	14.2x	11.4x	
Schneider Electric SE	Euronext Paris	49,853	2.0x	2.1x	2.0x	10.3x	12.1x	10.7x	13.4x	15.9x	13.4x	19.6x	20.0x	16.4x	
Hurco Companies, Inc.	NASDAQ	172	0.6x	n.a.	n.a.	5.9x	n.m	n.a.	6.9x	n.m	n.a.	11.2x	n.a.	n.a.	
Fanuc Corporation	Tokyo	25,817	4.6x	4.3x	3.8x	17.5x	15.6x	12.0x	26.9x	24.2x	17.0x	38.1x	33.8x	24.2x	
OMRON Corporation	Tokyo	10,301	1.5x	1.5x	1.4x	12.9x	12.1x	10.0x	20.1x	18.5x	14.6x	15.9x	29.1x	22.6x	
Estun Automation Co. Ltd. Class A	Shenzhen	1,109	6.9x	5.6x	4.5x	n.m	n.m	28.7x	n.m	n.m	35.9x	87.9x	58.8x	38.4x	
Average peer group		19,955	5.2x	5.2x	4.7x	16.2x	18.8x	16.4x	18.8x	22.7x	20.1x	20.3x	31.7x	24.3x	
Median peer group		12,883	4.5x	4.7x	4.3x	14.9x	16.2x	16.1x	17.9x	23.7x	18.2x	26.5x	29.1x	23.7x	
Esautomotion SpA	Milan	25	1.0x	1.1x	0.8x	5.4x	5.0x	3.6x	10.2x	8.5x	5.1x	14.7x	15.1x	9.4x	
Average peer - Software		14,197	7.22	6.76	6.35	20.23	21.81	18.58	21.10	24.34	21.67	12.54	32.87	26.37	
Median peer - Software		7,110	6.51	6.09	5.82	17.30	22.99	19.59	21.18	23.98	22.14	27.49	29.97	26.09	
Average peer - Other		27,357	2.6x	2.8x	2.4x	11.5x	13.2x	13.6x	16.5x	20.0x	18.1x	30.3x	29.9x	21.5x	
Median peer - Other		25,817	1.6x	2.0x	1.8x	11.6x	12.1x	10.9x	16.0x	18.5x	14.8x	19.6x	26.3x	19.5x	
Esautomotion SpA	Milan	25	1.0x	1.1x	0.8x	5.4x	5.0x	3.6x	10.2x	8.5x	5.1x	14.7x	15.1x	9.4x	

Source: FactSet, KT&Partners' elaborations

Market Multiple Valuation

Following our previous analysis based on business segment, marginality and growth, we decided to further narrow our sample by including only those companies that we considered to be more in line with ESAU's profile.

Peers Comparison - Market Multiples 2019-21

Company Name	Exchange	Market Cap	EV/SALES 2019	EV/SALES 2020	EV/SALES 2021	EV/EBITDA 2019	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBIT 2019	EV/EBIT 2020	EV/EBIT 2021	P/E 2019	P/E 2020	P/E 2021
Fanuc Corporation	Tokyo	25,817	4.6x	4.3x	3.8x	17.5x	15.6x	12.0x	26.9x	24.2x	17.0x	38.1x	33.8x	24.2x
Renishaw plc	London	2,708	4.1x	4.6x	4.3x	17.3x	29.4x	18.7x	24.4x	n.m	25.8x	25.9x	59.4x	32.7x
Dassault Systemes SA	Euronext Paris	36,126	9.7x	8.5x	7.8x	31.4x	24.1x	21.2x	n.m	28.4x	24.6x	57.9x	36.5x	31.6x
Hexagon AB Class B	OMXStockholm	15,465	4.5x	4.7x	4.3x	14.8x	14.4x	12.6x	17.9x	20.5x	n.a.	21.9x	22.5x	19.0x
Rockwell Automation, Inc.	NYSE	17,995	3.3x	3.4x	3.3x	14.9x	16.9x	15.4x	16.6x	19.9x	17.8x	30.0x	23.7x	21.8x
IGE-XAO SA	Euronext Paris	177	5.0x	4.8x	n.a.	14.9x	13.9x	n.a.	17.4x	16.0x	n.a.	25.7x	22.0x	n.a.
Average peer group		16,382	5.2x	5.1x	4.7x	18.5x	19.0x	16.0x	20.7x	21.8x	21.3x	33.2x	33.0x	25.9x
Median peer group		16,730	4.5x	4.7x	4.3x	16.1x	16.2x	15.4x	17.9x	20.5x	21.2x	27.9x	28.7x	24.2x
Esautomotion SpA	Milan	25	1.0x	1.1x	0.8x	5.4x	5.0x	3.6x	10.2x	8.5x	5.1x	14.7x	15.1x	9.4x

Source: FactSet, KT&Partners' elaborations

We based our evaluation upon 2020 and 2021 average EV/EBITDA and P/E multiples and our estimates of ESAU's EBITDA and EPS for 2020 and 2021. Additionally, we applied a 25% size/liquidity discount in order to factor in differences from the peer sample.

Multiple Valuation

Multiple Valuation (€mn)	2020E	2021E
EV/EBITDA Comps	16.2x	15.4x
ESA EBITDA	3.6	5.1
Enterprise value	59.1	78.5
ESA FY19A Net Debt	-7.0	-7.0
Equity Value	66.1	85.5
Average Equity Value		75.8
<i>Liquidity Discount</i>		25%
Equity Value Post-Discout		56.9
<i>Number of shares (thousand)</i>		13,103
Value per Share €		4.3
Multiple Valuation (€mn)	2020E	2021E
P/EPS Comps	28.7x	24.2x
ESA EPS	0.129	0.207
Equity Value per Share	3.7	5.0
Average Value per Share		4.4
<i>Liquidity Discount</i>		25%
Value per Share Post-Discout		3.3
Equity Value Post discount		42.9
Equity Value Mean		49.9
Price Mean		3.81

Source: FactSet, KT&Partners' elaborations

DCF Model

We also conducted our valuation using a four-year DCF model, based on 13.0% cost of equity, 3.0% cost of debt and a target capital structure with 24% of debt, in line with the average D/E ratios observed for listed companies operating in similar sectors.¹ We, therefore, obtained 10.9% WACC² that is higher than our previous research since we increased the Equity Risk Premium and the risk free rate.

By discounting 2020E-2023E annual cash flows and considering a terminal growth rate of 1.5%, we derive a fair value of €3.07ps.

¹ Source: Damodaran's website.

² Further inputs include: (i) 1.04 beta; (ii) 1.95% risk-free rate; (iii) 6.52% equity risk premium (source: Damodaran's website); and (iv) 3.0% premium for size.

DCF Valuation

€ million	2020E	2021E	2022E	2023E
EBIT	2,168	3,587	4,772	5,967
Taxes	(629)	(1,040)	(1,384)	(1,730)
D&A	1,417	1,446	1,435	1,480
Change in Net Working Capital	237	(1,596)	(802)	(898)
Change in Funds	177	202	212	234
Net Operating Cash Flow	3,371	2,599	4,234	5,053
Capex	(1,377)	(1,427)	(1,481)	(1,531)
FCFO	1,994	1,172	2,754	3,522
g	1.5%			
Wacc	10.9%			
FCFO (discounted)	1,855	983	2,082	2,400
Discounted Cumulated FCFO	7,319			
TV	37,882			
TV (discounted)	25,814			
Enterprise Value	33,133			
NFP FY2019A	(7,031)			
Equity Value	40,164			
Current number of shares (k)	13,103			
Value per share (€)	3.07			

Source: FactSet, KT&Partners' elaborations

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