

## COMPANY UPDATE



### ADD

Fair value: €3.49  
Price: €1.80  
Upside: 93.9%

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### Esautomotion - Key Figures

Market Data:			
Main Shareholders			
Franco Fontana			34,56%
Gianni Senzolo			30,69%
Mkt Cap (€ mn)			23.6
EV (€ mn)			15.7
Shares issued (mn)			12.8
Free Float (%)			0
Market multiples			
	2019	2020	2021
EV/EBITDA			
Esautomotion SpA	5.0x	5.4x	3.8x
Comps median	22.1x	24.0x	20.8x
Esautomotion SpA vs Media	-77%	-77%	-82%
P/EPS			
Esautomotion SpA	13.6x	18.0x	10.5x
Comps median	42.5x	38.8x	34.2x
Esautomotion SpA vs Media	-68%	-54%	-69%
Stock Data:			
52 Wk High (€)			2.98
52 Wk Low (€)			1.30
Avg. Daily Trading 90d			2,373
Price Change 1w (%)			4.0%
Price Change 1m (%)			-0.3%
Price Change YTD (%)			-33%

Source: Company data, KT&Partners' estimates

## ESAU growing EAST

€ Million	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
Total Revenues	12.7	15.6	18.5	18.6	17.3	22.1	25.1	28.6
EBITDA	3.2	4.6	5.0	3.4	3.1	4.4	5.5	6.6
margin	25.2%	29.5%	27.2%	18.2%	18.0%	20.0%	21.9%	23.1%
Net Profit	1.6	2.5	3.0	1.7	1.1	2.2	2.8	3.6
margin	12.4%	15.8%	16.2%	9.1%	6.4%	9.9%	11.2%	12.5%
EPS	n.m.	n.m.	0.23	0.13	0.10	0.17	0.22	0.28

**Recent Developments.** ESAU intends to increase its focus on the Chinese market which in 1H2020 generated revenues of equal value to 1H2019. To do so the Company has participated to the "China International Industrial Fair" recording a strong interest for its offering by the largest Chinese industrial players. During the fair, as a world premiere, ESAU has also presented its new CNC line. Additionally, with the aim of growing high-quality and local production, ESAU has promoted a joint venture (JV) in China between Sangalli Servomotori and BGM Elettronica. The JV of the two companies, who are already ESAU suppliers in Italy, will have meaningful impacts on the Company's Chinese business, especially in terms of cost reduction, optimization, logistics and distribution.

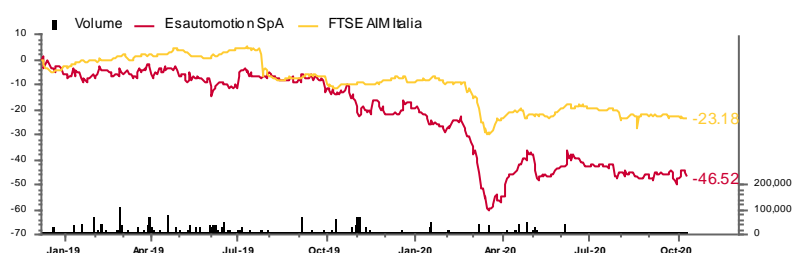
**1H2020 Results.** ESAU's business has been impacted by the spread of COVID-19, which caused both a stop in production activities and a demand slowdown. Top line reached €8.2mn, falling by 15.7% with respect to 1H2019. Revenues suffered especially in Italy and Europe but were partially compensated by China and Turkey. The Asian expansion however has negatively impacted profitability due to a lower range of products demanded. EBITDA fell by 33.2% compared to 1H2020 reaching €1.36mn, with an EBITDA margin of 16.7%, 430bps below 1H2019. ESAU reported net income of €329k (-68.1% vs 1H19).

**Industrial Software Market.** The market's leaders in computer numerical control (CNC) production have faced a meaningful slowdown during the first half of the year. Fanuc has reported a fall in revenues of 16% compared to 3M19 with the net income margin decreasing from 18% in 3M19 to 11% in 3M20.

**Estimate Update.** Taking into consideration factors driving the Company's results for 1H2020, we have left unchanged our forecasts of revenues for the length of the plan. However, due to the economic slowdown, higher incidence of service costs and unfavorable product mix, we have revisited our expectations about EBITDA. FY20 EBITDA and EBITDA margin were decreased by ca. 14.7% to €3.1mn and 310bps to 18%, respectively. EBITDA is expected to reach €6.6mn in FY23 (-11.8% vs previous estimates) with a 23.1% marginality. FY20 EBIT is expected to reach €1.6mn in FY20 and €5.1mn in FY23. We forecast net income amounting to €1.1mn in FY20 and €3.6mn in FY23.

**Valuation.** Our valuation - based on both DCF and a market multiples model - returns an average equity value of €45.7mn or €3.49ps. The expected price indicates a potential upside of 94% on the current market price (12/10/2020 - €1.80ps).

### Relative Performance Chart YTD



## Esautomotion - Key Figures

Current price (€)	Fair Value (€)	Sector						Free Float (%)
1.80	3.49	Industrial Software						17.8
<b>Per Share Data</b>								
	2016A	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Total shares issued (mn)	n.m.	n.m.	13.10	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	12.83
EPS	n.m.	n.m.	0.23	0.13	0.09	0.17	0.22	0.28
Dividend per share (ord)	n.a.	n.a.	0.05	0.05	0.05	0.02	0.03	0.04
Dividend pay out ratio (%)	n.a.	n.a.	20.3%	21.7%	37.6%	20.0%	20.0%	20.0%
<b>Profit and Loss (EUR thousand)</b>								
Revenues	12,661	15,586	18,476	18,562	17,290	22,123	25,104	28,623
EBITDA	3,193	4,602	5,032	3,376	3,107	4,427	5,487	6,617
EBIT	2,351	3,505	3,767	1,808	1,631	2,921	3,993	5,078
EBT	2,294	3,463	3,670	1,764	1,446	2,896	3,968	5,053
Taxes	(721)	(997)	(673)	(67)	(336)	(710)	(1,151)	(1,465)
Tax rate	31%	29%	18%	4%	23%	25%	29%	29%
Net Income	1,573	2,466	2,997	1,697	1,110	2,186	2,817	3,587
Net Income attributable to the Group	1,573	2,464	2,996	1,697	1,110	2,186	2,817	3,587
<b>Balance Sheet (EUR thousand)</b>								
Total fixed assets	1,117	1,292	1,986	2,645	2,605	2,585	2,631	2,682
Net Working Capital (NWC)	2,775	4,307	5,843	6,616	6,281	7,819	8,594	9,465
Provisions	(89)	(243)	(262)	(289)	(485)	(701)	(923)	(1,161)
Total Net capital employed	3,803	5,356	7,567	8,972	8,401	9,704	10,302	10,986
Net financial position/(Cash)	677	36	(7,656)	(7,031)	(7,943)	(8,527)	(10,247)	(12,551)
Group Shareholder's Equity	3,124	5,318	15,220	15,996	16,336	18,223	20,540	23,527
Minorities	2	2	3	7	7	8	9	10
Total Shareholder's Equity	3,126	5,320	15,223	16,003	16,344	18,231	20,549	23,537
<b>Cash Flow (EUR thousand)</b>								
Net operating cash flow	-	-	4,341	3,307	2,634	3,580	4,329	5,145
Change in NWC	-	-	(1,536)	(773)	335	(1,538)	(774)	(872)
Capital expenditure	-	-	(1,864)	(1,599)	(1,377)	(1,427)	(1,481)	(1,531)
Other cash items/Uses of funds	-	-	11	27	137	158	163	179
Free cash flow	-	-	952	962	1,729	771	2,236	2,921
<b>Enterprise Value (EUR thousand)</b>								
Market Cap	n.a.	n.a.	41,396	36,311	23,585	23,585	23,585	23,585
Minorities	2	2	3	7	7	8	9	10
Net financial position/(Cash)	677	36	(7,656)	(7,031)	(7,943)	(8,527)	(10,247)	(12,551)
Enterprise value	n.a.	n.a.	33,743	29,287	15,650	15,066	13,348	11,045
<b>Ratios (%)</b>								
EBITDA margin	25.2%	29.5%	27.2%	18.2%	18.0%	20.0%	21.9%	23.1%
EBIT margin	18.6%	22.5%	20.4%	9.7%	9.4%	13.2%	15.9%	17.7%
Gearing - Debt/equity	21.7%	0.7%	-50.3%	-44.0%	-48.6%	-46.8%	-49.9%	-53.3%
Interest cover on EBIT	2.4%	1.2%	2.6%	2.4%	1.5%	0.9%	0.6%	0.5%
NFP/EBITDA	21.2%	0.8%	-152.1%	-208.3%	-255.6%	-192.6%	-186.8%	-189.7%
ROCE	61.8%	65.4%	49.8%	20.2%	19.4%	30.1%	38.8%	46.2%
ROE	50.4%	46.3%	19.7%	10.6%	6.8%	12.0%	13.7%	15.2%
EV/Sales	n.m.	n.m.	0.90	0.89	0.96	0.75	0.66	0.58
EV/EBITDA	n.m.	n.m.	3.29	4.90	5.33	3.74	3.02	2.50
P/E	n.m.	n.m.	7.71	13.60	20.80	10.56	8.20	6.44
Free cash flow yield	n.m.	n.m.	n.m.	3%	6%	3%	8%	10%
<b>Growth Rates (%)</b>								
Sales	-	23.1%	18.5%	0.5%	-6.9%	28.0%	13.5%	14.0%
EBITDA	-	44.1%	9.3%	-32.9%	-8.0%	42.5%	23.9%	20.6%
EBIT	-	49.1%	7.5%	-52.0%	-9.8%	79.1%	36.7%	27.2%
Net Income	-	56.6%	21.6%	-43.4%	-34.6%	96.9%	28.8%	27.3%

Source: Company data, KT&Partners' estimates

### Company Description

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. We also think that ESAU can finally leverage its strong balance sheet and cash position for expanding through M&As capitalizing on the sector's weakness due to COVID-19 and macroeconomic uncertainty.

### 1H20 Summary Results

The spread of COVID-19 has changed the global and Italian economic and social conditions, impacting the lives of people and businesses. ESAU's activities recorded a slowdown due to both a halt in global demand and production activities. The Company's direct exports represent 50% of sales, which become 80% when considering exports by Italian clients. Especially significant was the COVID-19 impact on Italian and European sales, although this was partially compensated by an increase in revenues in China and Turkey.

ESAU's total revenues reached €8.2mn in 1H2020, posting a decrease with respect to the previous year, when they amounted to €9.7mn (-15.7% vs 1H2019).

ESAU's profitability suffered from an unfavorable sale mix. In fact, the growth in the Eastern market counterbalanced the slowdown in Europe and Italy-generated by the COVID-19 lockdowns - but penalized the company marginalities due to a higher incidence of low-end products. EBITDA experienced a 33% decrease compared to 1H2019 settling at €1.4mn and posting an EBITDA margin of 16.7%. (440 bps below 1H2019).

EBIT amounted to €675k, 50.9% below 1H2019 with an EBIT margin of 8.2%.

On the bottom line, the Company reached net income of €329k.

As far as the financial soundness of the Company is concerned, although ESAU repurchased shares for €292k and paid dividends for €638k, it still maintained a net cash position of €6.7mn.

**1H2020 Income Statement**

€ thousand	1H17	1H18	1H19	1H20	YoY growth
Revenues from sales and services	7,357	9,467	9,567	8,121	-15.1%
Other Revenues	24	14	154	70	-54.5%
<b>Total Revenues</b>	<b>7,381</b>	<b>9,481</b>	<b>9,721</b>	<b>8,191</b>	<b>-15.7%</b>
Growth %		28.5%	2.5%	-15.7%	
Products and Raw materials	(3,683)	(4,721)	(5,178)	(4,430)	-14.4%
<b>Gross Profit</b>	<b>3,698</b>	<b>4,760</b>	<b>4,543</b>	<b>3,761</b>	<b>-17.2%</b>
Gross Margin		50.2%	46.7%	45.9%	-0.8%
Cost of Services	(790)	(1,351)	(1,405)	(1,398)	-0.5%
Personnel Expenses	(749)	(822)	(968)	(922)	-4.8%
Other Operating Expenses	(20)	(45)	(124)	(74)	-40.3%
<b>EBITDA</b>	<b>2,139</b>	<b>2,542</b>	<b>2,046</b>	<b>1,367</b>	<b>-33.2%</b>
EBITDA margin		26.8%	21.0%	16.7%	-4.4%
Growth %		18.8%	-19.5%	-33.2%	
D&A and Provisions	(433)	(532)	(671)	(692)	3.1%
<b>EBIT</b>	<b>1,706</b>	<b>2,010</b>	<b>1,375</b>	<b>675</b>	<b>-50.9%</b>
EBIT margin		21.2%	14.1%	8.2%	-5.9%
Growth %		17.8%	-31.6%	-50.9%	
Financial Income and Expenses	(23)	(30)	(8)	(160)	1900.0%
Extraordinary items					
<b>EBT</b>	<b>1,683</b>	<b>1,980</b>	<b>1,367</b>	<b>515</b>	<b>-62.3%</b>
Taxes	(514)	(322)	(338)	(186)	-45.0%
Tax Rate		16.3%	24.7%	36.1%	
<b>Net Income</b>	<b>1,169</b>	<b>1,658</b>	<b>1,029</b>	<b>329</b>	<b>-68.0%</b>
Net margin		17.5%	10.6%	4.0%	-6.6%
Growth %		41.8%	-37.9%	-68.0%	

Source: Company data

## Estimates Revision

Based on the Company's 1H20 financial results and both global economical and automation market trends, we have revised our estimates for the 2020-23 period.

Considering revenues, we have left unchanged our future estimates. Although there is lower sales generation in Europe, where there is a strong competitive environment, we believe the Company will be able to continue pursuing a strategy to expand the number of clients in China and Turkey and to grow business in the USA.

In light of the results of the first half of 2020, the unfavorable product mix and the higher incidence of service costs, we have reviewed our expectations for EBITDA for the length of the plan. We expect EBITDA for FY20 of €3.1mmn (18% EBITDA margin), 14.7% below our previous estimates. In 2023 we forecast an EBITDA of €6.6mmn (23.1% EBITDA margin), 11.8% below our previous estimates. EBITDA will grow at a 2019-23 CAGR of 18.3%.

With regard to net income, we believe it will be 32.8% lower than previously forecasted, amounting to €1.1mmn in FY20 (6.4% net margin) with a value of €3.6mmn in FY23 (12.5% net margin).

Lastly, we expect FY20 NFP to equal €7.9mmn, 10.1% below former forecasts due to share repurchases and dividend payments.

Key financial indicators can be summed up as follows:

- FY20E revenues for €17.3, reaching €28.6mmn in FY23E (11.4% CAGR FY19A-FY23E);
- FY20E EBITDA for €3.1mmn, growing at €6.6mmn in FY23E (18.3% CAGR FY19A-FY23E);
- FY20E net income for €1.1mmn, reaching €3.6mmn in FY23E (20.6% CAGR FY19A-FY23E).
- FY20E NFP for -€7.9mmn, reaching -€12.5mmn in FY23E (15.6% CAGR FY19A-FY23E).

### Change in Estimates 2020-23 OLD VS NEW

€ thousand	2019A	2020E Old KT&P	2020E New KT&P	Change	2021E Old KT&P	2021E New KT&P	Change	2022E Old KT&P	2022E New KT&P	Change	2023E Old KT&P	2023E New KT&P	Change	CAGR 2019-'22
Revenues	18,562	17,289	17,290	0.0%	22,121	22,123	0.0%	25,102	25,104	0.0%	28,621	28,623	0.0%	11.4%
YoY Change (%)		-6.9%	-6.9%		28.0%	28.0%		13.5%	13.5%		14.0%	14.0%		
EBITDA	3,376	3,644	3,107	-14.7%	5,092	4,427	-13.1%	6,266	5,487	-12.4%	7,506	6,617	-11.8%	18.3%
YoY Change (%)		7.9%	-8.0%		39.7%	42.5%		23.1%	23.9%		19.8%	20.6%		
EBITDA margin%	18.2%	21.1%	18.0%		23.0%	20.0%		25.0%	21.9%		26.2%	23.1%		
EBIT	1,808	2,168	1,631	-24.8%	3,587	2,921	-18.6%	4,772	3,993	-16.3%	5,967	5,078	-14.9%	29.5%
YoY Change (%)		19.9%	-9.8%		65.5%	79.1%		33.0%	36.7%		25.0%	27.2%		
Net Income	1,697	1,651	1,110	-32.8%	2,659	2,186	-17.8%	3,371	2,817	-16.4%	4,219	3,587	-15.0%	20.6%
YoY Change (%)		-2.7%	-34.6%		61.0%	96.9%		26.8%	28.8%		25.2%	27.3%		
Net Debt	(7,031)	(8,830)	(7,943)	-10.1%	(9,814)	(8,527)	-13.1%	(12,050)	(10,247)	-15.0%	(14,854)	(12,551)	-15.5%	15.6%
YoY Change (%)		25.6%	13.0%		11.1%	7.4%		22.8%	20.2%		23.3%	22.5%		

Source: Company data, KT&Partners' elaborations

## Valuation

Considering expectations about ESAU's business, we carried out our valuation by applying both the DCF and market multiples methods:

1. EV/EBITDA and P/EPS multiples, with a 25% liquidity discount, which returns a value of €4.40ps;
2. DCF analysis based on WACC of 11.5% and 1.5% perpetual growth, which returns a value of €2.58ps.

The average of the two methods yields a fair value of €3.49 per share or an equity value of €45.74mn. We therefore confirm our previous report's stock price. Although it provides a pessimistic review of estimates, multiples valuation has increased and our DCF has included a premium for size of 5.7% (previously 3%) due to decreasing stock liquidity.

## Market Multiples Valuation

Following the multiples analysis, we proceeded with the definition of market multiples of the peer group, focusing on 2019, 2020 and 2021 data.

### 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	33,064	6.5x	7.3x	6.1x	24.6x	29.4x	19.8x	37.4x	n.m	28.7x	51.8x	68.4x	39.4x
Renishaw plc	London	4,705	7.0x	8.1x	7.6x	30.1x	n.m	32.0x	n.m	n.m	49.5x	45.0x	114.6x	62.1x
Dassault Systemes SA	Euronext Paris	42,492	11.0x	9.7x	8.9x	n.m	28.3x	25.0x	n.m	34.1x	28.9x	67.8x	43.3x	37.8x
Hexagon AB Class B	OMXStockholm	24,175	6.7x	7.0x	4.3x	22.1x	20.5x	12.6x	26.8x	28.8x	n.a.	34.2x	32.6x	28.1x
Rockwell Automation, Inc.	NYSE	23,978	4.4x	4.8x	4.6x	19.5x	24.0x	21.7x	21.7x	27.8x	24.6x	40.0x	32.3x	30.6x
IGE-XAO SA	Euronext Paris	215	5.1x	5.4x	5.1x	16.5x	17.1x	15.5x	19.5x	20.0x	17.9x	31.1x	34.3x	30.1x
<b>Average peer group</b>		21,438	6.8x	7.0x	6.1x	22.6x	23.9x	21.1x	26.4x	27.7x	29.9x	45.0x	54.2x	38.0x
<b>Median peer group</b>		24,076	6.6x	7.1x	5.6x	22.1x	24.0x	20.8x	24.2x	28.3x	28.7x	42.5x	38.8x	34.2x
Esautomotion SpA	Milan	24	0.9x	1.0x	0.8x	5.0x	5.4x	3.8x	9.3x	10.3x	5.8x	13.6x	18.0x	10.5x

Source: Company data, FactSet, KT&Partners' estimates

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.

### Valuation - EV/EBITDA & P/E

Multiple Valuation (€mn)	2020E	2021E
<b>EV/EBITDA Comps</b>	24.0x	20.8x
ESA EBITDA	3.1	4.4
<b>Enterprise value</b>	<b>74.5</b>	<b>91.9</b>
ESA 1H20A Net Debt	-6.7	-6.7
<b>Equity Value</b>	<b>81.2</b>	<b>98.6</b>
Average Equity Value	89.9	
<b>Liquidity Discount</b>	25%	
<b>Equity Value Post-Discount</b>	<b>67.4</b>	
<b>Number of shares (thousand)</b>	<b>13,103</b>	
<b>Value per Share €</b>	<b>5.1</b>	

Source: Company data, FactSet, KT&Partners' estimates

Multiple Valuation (€mn)	2020E	2021E
<b>P/EPS Comps</b>	38.8x	34.2x
ESA EPS	0.100	0.172
<b>Equity Value per Share</b>	<b>3.9</b>	<b>5.9</b>
Average Value per Share	4.9	
<b>Liquidity Discount</b>	25%	
<b>Value per Share Post-Discount</b>	<b>3.7</b>	
<b>Equity Value Post discount</b>	<b>47.9</b>	
<b>Equity Value Mean</b>	<b>57.7</b>	
<b>Price Mean</b>	<b>4.40</b>	

## DCF Model

We have also conducted our valuation using a four-year DCF model, based on 13.7% cost of equity, 3% cost of debt and a target capital structure of 24% debt, in line with the average D/E ratios observed for listed companies operating in similar sectors.<sup>1</sup> The cost of equity is a function of the risk-free rate of 0.9% (Italian 10y BTP), 5.81% equity risk premium (Damodaran for the mature market) and a premium for size and liquidity of 5.7%, increased with respect to our previous report due to the low liquidity of the stock. We, therefore, obtained 11.5% WACC.

Discounting 2020E-23E annual cash flows and considering a terminal growth rate of 1.5% we derive a fair value of €2.58ps

### Valuation - DCF Model

€ million	2020E	2021E	2022E	2023E
EBIT	1,631	2,921	3,993	5,078
Taxes	(473)	(847)	(1,158)	(1,473)
D&A	1,417	1,446	1,435	1,480
Change in Net Working Capital	335	(1,538)	(774)	(872)
Change in Funds	196	217	222	238
<b>Net Operating Cash Flow</b>	<b>3,106</b>	<b>2,199</b>	<b>3,717</b>	<b>4,452</b>
Capex	(1,377)	(1,427)	(1,481)	(1,531)
<b>FCFO</b>	<b>1,729</b>	<b>771</b>	<b>2,236</b>	<b>2,921</b>
g	1.5%			
Wacc	11.5%			
FCFO (discounted)	1,688	676	1,757	2,058
Discounted Cumulated FCFO	6,179			
TV	29,689			
TV (discounted)	20,922			
<b>Enterprise Value</b>	<b>27,101</b>			
NFP 1H20 A	(6,707)			
<b>Equity Value</b>	<b>33,808</b>			
Current number of shares (k)	13,103			
<b>Value per share (€)</b>	<b>2.58</b>			

Source: KT&Partners' estimates

### Sensitivity Analysis - on Growth Rate and WACC

Terminal growth Rate	WACC				
	12.0%	11.7%	11.5%	11.2%	11.0%
1.0%	31,487	32,085	32,712	33,370	34,061
1.3%	31,968	32,592	33,246	33,934	34,657
1.5%	32,473	33,124	33,808	34,527	35,284
1.8%	33,002	33,682	34,398	35,151	35,946
2.0%	33,558	34,269	35,019	35,809	36,644

Source: KT&Partners' estimates

<sup>1</sup> Source: Damodaran's website.

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## Appendix

### Peer Comparison

We carried out an in-depth analysis of public companies that could potentially be considered as peers of ESAU, taking into account its two business units together with its growth profile and the profitability structure.

We built a six-company sample which includes:

- **Fanuc Corporation:** listed on the Tokyo stock exchange, with a market capitalization of €33.1bn, Fanuc Corp. engages in the development, manufacture, sale and maintenance of CNC systems, lasers, robot systems, robomachines, roboshot, robocut and nano robots. It operates through the following divisions: Factory Automation (FA), Robot, and Robomachine. In 2019, the company revenues reached €4.2bn.
- **Dassault Systemes SA:** listed on the Paris Euronext, with a market capitalization of €42.5bn. 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.
- **Renishaw plc.:** listed on the London stock exchange, with a market capitalization of €4.7bn. Renishaw engages in the design, manufacture, and marketing of metrology and healthcare products. In 2019, the company revenues reached €0.6bn.
- **Rockwell Automation, Inc.:** listed on the NYSE, with a market capitalization of €24bn. 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.
- **Hexagon AB:** quoted on the Stockholm stock exchange, with a market capitalization of €24.2bn. 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.



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