

17 May 2022

DOLFINES

Engineering-Heavy Constr. / France

**ALPHAVALUE**
CORPORATE SERVICES

Capital increase to invest in renewables

Pros

- 8.2 France (wind services) will reduce the group's exposure to oil price fluctuations and lower its cyclical
- Floating offshore wind is a >200GW (by 2050) mostly untapped market in which Dolfines can contribute its extensive off-shore know-how and experience
- Oil & gas activities see a rebound in 2022 and supported by high oil prices

Cons

- Client concentration and project delays can have a large impact on a small company
- In the floating offshore wind market, Dolfines' main competitors are several years ahead in terms of developments
- The increased size of future offshore wind auctions could restrain small players' access to market

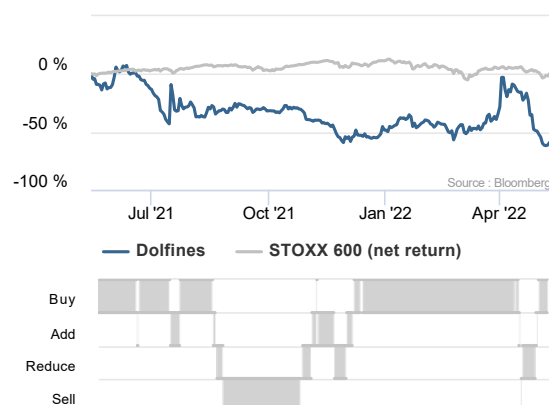
Key Figures	12/20A	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	-3.44	-7.65	-10.2	-9.36	31.6
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-5.76	-11.2	-50.2	-22.2	9.55
Adjusted EPS (€)	-0.15	-0.08	-0.02	-0.03	0.01
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	2,525	4,392	7,340	8,062	9,937
EBIT margin (%)	-67.5	-29.5	-4.46	-7.06	8.83
Attributable net profit (€th)	-2,323	-1,558	-634	-900	275
ROE (after tax) (%)	-121	-81.8	-20.4	-18.6	5.46
Gearing (%)	79.4	168	49.4	20.5	20.4

Buy

Upside : 67.3%

Price (€)	0.25
Target Price (€)	0.42
Momentum	—
Market Cap (€M)	4.82
Enterprise Value (€th)	9,096
High/Low (12M)	€ 0.25/0.71
BBG : ALDOL FP	RIC : ALDOL.PA
Credit Risk & outlook	DDD →
Fundamental Strength	0 /10
Sustainability score	5.5 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-56.5%	-32.6%	-61.8%

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Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	Yes
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No