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Engineering-Heavy Constr. / France

2018 trading update: strong growth in Audit & Inspection

Earnings/sales releases - 02/04/2019

Trading update from Dietswell : FY18 revenues are up 4% yoy, driven by a strong H2 in the Factorig division (Audit & Inspection).

Fact

FY18 revenues: €7.1m (+4 % yoy)

- Factorig (Audit & Inspection): €4.2m (+61% yoy)
- Services (Technical Assistance): €2.7m (-34% yoy)
- Solutions (Engineering): €0.2m (€0.1m FY17)

Analysis

The key pieces from this release are the confirmation of the recovery and the resilience of the oil & gas activities. Despite the oil price slide seen in Q4, the group has recorded a strong H2 (+45% vs H1) and beats our estimate of FY18 revenues of \in 7.1m (estimated : \in 6.5m). Growth is coming from the Factorig division (Audit & Inspection), with revenues accelerating fast (i.e. Q4 18 revenues of \in 1.5m against H1 18 of \in 1.54m), due to the restart of drilling activity worldwide (i.e. international rig count is up c.9% yoy).

In New Energies, Dolfines has recorded an engineering contract for an offshore installation attached to a wind farm.

With Brent back up above \$60/bbl, we remain confident on the recovery of the engineering services in oil & gas. Maintained drilling activity should benefit Dietswell, supported by the renewal of the API Q2 certification announced in January. FY results are scheduled for the 26 April (after market) and will provide details on profitability and margins.

Impact

No change in our recommendation.



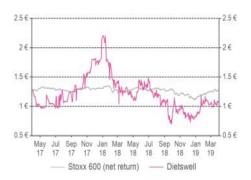
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Company Page

AlphaValue is contracted by Dietswell to provide equity research on Dietswell , using AlphaValue's unique and transparent methods and procedures. Target price and opinion are thus exclusively determined by those methods and procedures.

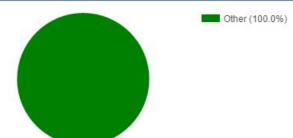
Buy	Upside: 139%
Target Price (6 months)	€ 2.58
Share Price	€ 1.08
Market Cap. €M	6.87
Price Momentum	GOOD
Extremes 12Months	0.70 🕨 1.48
Bloomberg	ALDIE FP Equity
Reuters	ALDIE.PA
4.11 miles	





PERF	1 w	1 m	n 3	m	12m
Dietswell	5.88%	1.89	% 31	.7% -	12.9%
Capital Goods	4.12%	1.63	% 12	.5% -	1.29%
STOXX 600	2.50%	2.52	% 13	.6% 3	.45%
Last updated: 02/04	\$/2019	12/17A	12/18E	12/19E	12/20E
Adjusted P/E (x)		-5.73	-8.33	-6.95	32.9
Dividend yield (%)		0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)		-13.0	34.1	13.0	7.01
Adjusted EPS (€)		-0.21	-0.14	-0.16	0.03
Growth in EPS (%)		n/a	n/a	n/a	n/a
Dividend (€)		0.00	0.00	0.00	0.00
Sales (€th)		6,774	6,550	13,625	31,875
EBIT margin (%)		-2.55	-18.6	-0.59	6.12
Attributable net profit	: (€th)	-1,210	-823	-989	209
ROE (after tax) (%)		-31.0	-23.2	-28.7	6.70
Gearing (%)		-1.11	13.4	112	213
Company Valuation - Company Financials					ancials





Change in sales % -45.8 -3.30 100 Change in staff costs % -38.1 -27.5 87.7 EBITDA €th -561 236 1,073 EBITDA(R) margin % -8.28 3.60 7.87 Depreciation €th -8.28 3.60 7.87 Underlying operating profit €th -865 -160 647 Operating profit (EBIT) €th -173 -768 203 Net financial expense €th -207 -55.5 -955 of which related to pensions €th -203 -242 Equity associates €th -173 -768 200 Corporate tax €th -1.78 -0.03 -242 Equity associates €th -1.178 -0.03 -242 Equity associates €th -1.103 -823 -988 NOPAT €th -561 236 1.073 Change in WCR €th -534 165 1.144 Actual div. received from equity holdi €th	Consolidated P&L Accounts		12/17A	12/18E	12/19E
Change in staff costs % -38.1 -27.5 87.7 EBITDA €th -561 236 1,073 EBITDA(R) margin % -8.28 3.60 7.83 Depreciation €th -865 -160 647 Operating profit (EBIT) €th -173 -768 203 Net financial expense €th -207 -55.5 -957 of which related to pensions €th -207 -55.5 -957 of which related to pensions €th -173 -768 203 Exceptional items & other €th -828 0.00 0.00 Corporate tax €th -1.78 -0.03 -242 Equity associates €th -1.78 -0.03 -243 Equity associates €th -1.78 -0.03 -244 Cashflow Stateme	Sales	€th	6,774	6,550	13,625
EBITDA €th -561 236 1,073 EBITDA(R) margin % -8.28 3.60 7.83 Depreciation €th - - - Underlying operating profit €th -826 -160 647 Operating profit (EBIT) €th -173 -768 203 Net financial expense €th -207 -55.5 -955 of which related to pensions €th -207 -55.5 -955 of which related to pensions €th -178 -0.03 -242 Equity associates €th -1.78 -0.03 -242 Equity associates €th -1.178 -0.03 -242 Equity associates €th -1.103 -823 -988 NOPAT €th -1.103 -823 -988 NOPAT €th -561 236 1.073 Change in WCR €th -534 165 1.144 Actual div. received from equity holdi €th 0.00 0.00 0.00 Paid taxes €t	Change in sales	%	-45.8	-3.30	108
EBITDA(R) margin % -8.28 3.60 7.83 Depreciation €th	Change in staff costs	%	-38.1	-27.5	87.7
Depreciation €th Image: state of the s	EBITDA	€th	-561	236	1,073
Underlying operating profit €th -865 -160 644 Operating profit (EBIT) €th -173 -768 203 Net financial expense €th -207 -55.5 -957 of which related to pensions €th -2.85 -6.30 Exceptional items & other €th -1.78 -0.03 -242 Equity associates €th -1.78 -0.03 -242 Equity associates €th -1.78 -0.03 -242 Equity associates €th -1.78 -0.03 -242 Roy PAT €th -1.78 -0.03 -242 Cashflow Statement EBITDA €th -1.103 -823 -988 NOPAT €th -1.013 -823 -988 NOPAT €th -1.014 -0.03 -242 EstipDA €th -561	EBITDA(R) margin	%	-8.28	3.60	7.87
Operating profit (EBIT) €th -173 -768 200 Net financial expense €th -207 -55.5 957 of which related to pensions €th -207 -55.5 957 of which related to pensions €th -828 0.00 0.00 Corporate tax €th -1.78 -0.03 -242 Equity associates €th -1.78 -0.03 -242 Equity associates €th -1.103 -823 -988 NOPAT €th -1.103 -823 -988 NOPAT €th -1.60 -536 147 Cashflow Statement €th -1.103 -823 -988 NOPAT €th -1.103 -823 -988 NOPAT €th -1.103 -823 -988 NOPAT €th -1.03 -2.067 -2.067 Cashflow Statement €th -1.78 -0.03 -2.42 EBITDA €th -1.78	Depreciation	€th			
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of which related to pensions €th -2.85 -6.33 Exceptional items & other €th -828 0.00 0.00 Corporate tax €th -1.78 -0.03 -242 Equity associates €th -1.78 -0.03 -242 Adjusted attributable net profit €th -1.103 -823 -988 NOPAT €th -46.0 -536 147 Cashflow Statement EBITDA €th -46.0 -536 147 Change in WCR €th 53.4 165 -1.144 Actual div. received from equity holdi €th 0.00 0.00 0.00 Paid taxes €th -1.78 -0.03 -242 Exceptional items €th -1.765 401 -313	Operating profit (EBIT)	€th	-173	-768	203
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Paid taxes €th -1.78 -0.03 -242 Exceptional items €th -1.78 -0.03 -242 Other operating cash flows €th -256 - - Total operating cash flows €th -765 401 -313 Capital expenditure €th -1,094 -700 -300 Total investment flows €th -1,042 -700 -5,300 Net interest expense €th -207 -55.5 -957 Dividends (parent company) €th -207 -55.5 -957 Dividends to minorities interests €th 0.00 0.00 0.00 New shareholders' equity €th 918 1,668 1,174 Free cash flow (pre div.) €th -918 1,668 1,174 Free cash flow (pre div.) €th -918 1,668 1,174 Per Share Data	Change in WCR	€th	53.4	165	-1,144
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Total investment flows €th -1,042 -700 -5,300 Net interest expense €th -207 -55.5 -957 Dividends (parent company) €th -	Total operating cash flows	€th	-765	401	-313
Net interest expense €th -207 -55.5 -957 Dividends (parent company) €th 0 0.00 0.00 Dividends to minorities interests €th 0.00 0.00 0.00 New shareholders' equity €th 1,061 0.00 Total financial flows €th 890 1,967 6,788 Change in cash position €th -918 1,668 1,176 Free cash flow (pre div.) €th -2,067 -354 -1,564 Per Share Data Th 5,303 6,364 6,364 Number of diluted shares (average) Th 5,303 5,834 6,364 Benchmark EPS € -0.21 -0.14 -0.14 Restated NAV per share €	Capital expenditure	€th	-1,094	-700	-300
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Dividends to minorities interests €th 0.00 0.00 New shareholders' equity €th 1,061 0.00 Total financial flows €th 890 1,967 6,788 Change in cash position €th -918 1,668 1,175 Free cash flow (pre div.) €th -2,067 -354 -1,564 Per Share Data No. of shares net of treas. stock (year Th 5,303 6,364 6,364 Number of diluted shares (average) Th 5,303 5,834 6,364 Benchmark EPS € -0.21 -0.14 -0.14 Restated NAV per share € -0.21 -0.14 -0.14	Net interest expense	€th	-207	-55.5	-951
New shareholders' equity €th 1,061 0.00 Total financial flows €th 890 1,967 6,788 Change in cash position €th -918 1,668 1,179 Free cash flow (pre div.) €th -2,067 -354 -1,564 Per Share Data - - - - - No. of shares net of treas. stock (year Th 5,303 6,364 6,364 Number of diluted shares (average) Th 5,303 5,834 6,364 Benchmark EPS € -0.21 -0.14 -0.14 Restated NAV per share € - - -	Dividends (parent company)	€th			
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Change in cash position €th -918 1,668 1,175 Free cash flow (pre div.) €th -2,067 -354 -1,564 Per Share Data -<	New shareholders' equity	€th		1,061	0.00
Free cash flow (pre div.) €th -2,067 -354 -1,564 Per Share Data -2,067 -354 -1,564 No. of shares net of treas. stock (year Th 5,303 6,364 6,364 Number of diluted shares (average) Th 5,303 5,834 6,364 Benchmark EPS € -0.21 -0.14 -0.14 Restated NAV per share € - -	Total financial flows	€th	890	1,967	6,788
Per Share Data No. of shares net of treas. stock (year Th 5,303 6,364 6,364 Number of diluted shares (average) Th 5,303 5,834 6,364 Benchmark EPS € -0.21 -0.14 -0.14 Restated NAV per share € - - -	Change in cash position	€th	-918	1,668	1,175
No. of shares net of treas. stock (year Th 5,303 6,364 6,364 Number of diluted shares (average) Th 5,303 5,834 6,364 Benchmark EPS € -0.14 -0.14 Restated NAV per share € - -	Free cash flow (pre div.)	€th	-2,067	-354	-1,564
Number of diluted shares (average)Th5,3035,8346,364Benchmark EPS€-0.14-0.14Restated NAV per share€	Per Share Data				
Benchmark EPS€-0.21-0.14-0.16Restated NAV per share€	No. of shares net of treas. stock (year	Th	5,303	6,364	6,364
Restated NAV per share €	Number of diluted shares (average)	Th	5,303	5,834	6,364
	Benchmark EPS	€	-0.21	-0.14	-0.16
Net dividend per share € 0.00 0.00 0.00	Restated NAV per share	€			
	Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight
DCF	€ 4.15	35%
NAV/SOTP per share	€ 4.81	20%
EV/Ebitda	€ 0.41	20%
P/E	€ 0.54	10%
Dividend Yield	€ 0.00	10%
P/Book	€ 0.54	5%
TARGET PRICE	€ 2.58	100%

Largest comparables

TechnipFMC
Saipem
Elecnor
Ecoslops

NAV/SOTP Calculation

Balance Sheet		12/17A	12/18E	12/19E
Goodwill	€th			
Total intangible	€th	1,969	2,273	2,147
Tangible fixed assets	€th	1,186	1,186	1,186
Financial fixed assets	€th			
WCR	€th	1,922	1,757	2,901
Other assets	€th	234	203	203
Total assets (net of short term liab.)	€th	5,374	5,481	6,500
Ordinary shareholders' equity	€th	3,294	3,818	3,078
Quasi Equity & Preferred	€th			
Minority interests	€th			-4,804
Provisions for pensions	€th		297	301
Other provisions for risks and liabilities	€th	110	110	110
Total provisions for risks and liabilities	€th	110	407	411
Tax liabilities	€th	1,099	1,099	1,099
Other liabilities	€th	3.87	0.00	0.00
Net debt (cash)	€th	867	158	6,715
Total liab. and shareholders' equity	€th	5,374	5,481	6,500
Capital Employed				
Capital employed after depreciation	€th	5,078	5,216	6,235
Profits & Risks Ratios				
ROE (after tax)	%	-31.0	-23.2	-28.7
ROCE	%	-0.91	-10.3	2.35
Gearing (at book value)	%	-1.11	13.4	112
Adj. Net debt/EBITDA(R)	Х	-1.55	0.67	6.26
Interest cover (x)	х	-4.17	-3.04	0.69
Valuation Ratios				
Reference P/E (benchmark)	x	-5.73	-8.33	-6.95
Free cash flow yield	%	-32.7	-4.74	-22.8
P/Book	х	1.92	1.96	2.23
Dividend yield	%	0.00	0.00	0.00
EV Calculation				
Market cap	€th	6,321	7,479	6,873
+ Provisions	€th	110	407	411
+ Unrecognised acturial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	867	158	6,715
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	7,298	8,044	14,000
EV/EBITDA(R)	x	-13.0	34.1	13.0
EV/Sales	х	1.08	1.23	1.03

Analyst : Kevin Vo, Changes to Forecasts : 02/04/2019.

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