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Engineering-Heavy Constr. / France

Another partnership to keep the momentum up

Significant news - 12/11/2020

Fact

Dolfines has signed a Memorandum of Understanding with 8.2 France to develop an integrated offer in offshore wind.

Analysis

This is positive news for Dolfines. 8.2 France is a company that is involved in the full life cycle of a wind farm project, from development, all the way to construction, commissioning and operation phases. To that regard, Dolfines has the opportunity to understand better the needs of its customers by collaborating closely with 8.2 France.

8.2 France is already engaged with the nascent offshore wind market in France, for instance by taking part (at various stages) on the Floatgen prototype (from Ideol, acquired by Shell). We believe the goal of this MoU and of the integrated offer is that 8.2 France could offer its customers a solution combining a wind turbine and a floater. The latter could, hopefully, be from Dolfines.



Kevin VO

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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside: 38.7%
Target Price (6 months)	€ 1.33
Share Price	€ 0.96
Market Cap. €M	6.08
Price Momentum	NEGATIVE
Extremes 12Months	0.16 1.61
Bloomberg	ALDIE FP Equity
Reuters	ALDOL.PA
Download Full Analysis	Company Page

.8 €		 			T 1.8 €
.6 €		 	·		1.6 €
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0.0	March 1		170303000	Talks .	100

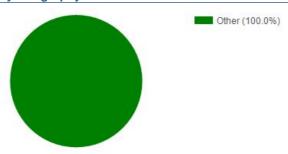


PERF	1w	1m	3m	12m
Dolfines	5.29%	-9.38%	-24.1%	21.0%
Capital Goods	7.13%	1.85%	7.00%	15.2%
STOXX 600	6.95%	4.17%	4.80%	-4.14%

Last updated: 04/11/2020	12/19A	12/20E	12/21E	12/22E
Adjusted P/E (x)	-4.17	-3.30	-6.13	-11.1
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-9.95	-5.48	-11.3	98.9
Adjusted EPS (€)	-0.25	-0.29	-0.16	-0.09
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	6,031	3,590	5,350	7,025
EBIT margin (%)	-23.5	-64.2	-6.61	-0.36
Attributable net profit (€th)	-2,669	-2,603	-1,638	-897
ROE (after tax) (%)	-96.4	-243	-354	485
Gearing (%)	137	444	1,514	

Company Valuation - Company Financials

Sales by Geography



Consolidated P&L Accounts		12/19A	12/20E	12/21E
Sales	€th	6,031	3,590	5,350
Change in sales	%	-15.6	-40.5	49.0
Change in staff costs	%	-13.6	-24.9	11.8
EBITDA	€th	-936	-2,066	-1,175
EBITDA(R) margin	%	-15.5	-57.6	-22.0
Depreciation	€th			
Underlying operating profit	€th	-1,405	-2,332	-1,456
Operating profit (EBIT)	€th	-2,505	-2,582	-1,456
Net financial expense	€th	-134	-20.8	-485
of which related to pensions	€th		-2.85	-3.51
Exceptional items & other	€th	-28.2	0.00	0.00
Corporate tax	€th	-1.53	0.00	0.00
Equity associates	€th			
Minority interests	€th			304
Adjusted attributable net profit	€th	-1,569	-2,353	-1,638
NOPAT	€th	-984	-1,631	-1,017
Cashflow Statement				
EBITDA	€th	-936	-2,066	-1,175
Change in WCR	€th	0.00	200	0.00
Actual div. received from equity holdi	€th	0.00	0.00	0.00
Paid taxes	€th		0.00	0.00
Exceptional items	€th			
Other operating cash flows	€th			
Total operating cash flows	€th	-936	-1,866	-1,175
Capital expenditure	€th	-326	-500	-300
Total investment flows	€th	-326	-500	-300
Net interest expense	€th	-134	-20.8	-485
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	0.00	1,760	1,490
Total financial flows	€th	-134	936	1,008
Change in cash position	€th	-1,395	-1,430	-467
Free cash flow (pre div.)	€th	-1,395	-2,387	-1,960
Per Share Data				
No. of shares net of treas. stock (year	Th	6,364	8,124	9,614
Number of diluted shares (average)	Th	6,364	8,124	10,494
Benchmark EPS	€	-0.25	-0.29	-0.16
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight
DCF	€ 2.18	35%
NAV/SOTP per share	€ 2.45	20%
EV/Ebitda	€ 0.00	20%
P/E	€ 0.48	10%
Dividend Yield	€ 0.00	10%
P/Book	€ 0.48	5%
TARGET PRICE	€ 1.33	100%

Largest comparables

- Nordex SE
- TechnipFMC
- Saipem

NAV/SOTP	Calculation

Elecnor		

Goodwill	Balance Sheet		12/19A	12/20E	12/21E	
Tangible fixed assets	Goodwill	€th				
Financial fixed assets	Total intangible	€th	3,034	3,268	3,287	
WCR €th 1,728 1,528 1,528 Other assets €th 113 99.1 99.1 Total assets (net of short term liab.) €th 5,201 5,221 5,240 Ordinary shareholders' equity €th 1,458 688 238 Quasi Equity & Preferred €th 0.00 0.00 0.00 Provisions for pensions €th 0.00 0.00 0.00 Provisions for pensions €th 28.4 28.4 28.4 Other provisions for risks and liabilities €th 28.4 28.4 28.4 Total provisions for risks and liabilities €th 28.4 28.4 28.4 Total provisions for risks and liabilities €th 28.4 28.4 28.4 Total provisions for risks and liabilities €th 28.4 28.4 28.4 Total liabilities €th 28.4 28.4 28.4 Beth 22.6 22.6 22.6 22.6 22.6 22.6 22.6 22.6	Tangible fixed assets	€th	24.2	24.2	24.2	
Other assets €th 113 99.1 99.1 Total assets (net of short term liab.) €th 5,201 5,221 5,240 Ordinary shareholders' equity €th 1,458 688 238 Quasi Equity & Preferred €th 0.00 0.00 0.00 Provisions for pensions €th 0.00 0.00 0.00 Other provisions for risks and liabilities €th 28.4 28.4 28.4 Total provisions for risks and liabilities €th 947 947 947 Tax liabilities €th 947 947 947 Other liabilities €th 947 947 947 Other liabilities €th 22.6 22.6 22.6 Net debt (cash) €th 2,746 3,371 3,837 Total liab. and shareholders' equity €th 5,202 5,221 5,240 Capital Employed Capital Employed Capital Employed Capital Employed Capital Employed Capital Employed Capital Engloyed	Financial fixed assets	€th				
Total assets (net of short term liab.)	WCR	€th	1,728	1,528	1,528	
Ordinary shareholders' equity €th 1,458 688 238 Quasi Equity & Preferred €th .	Other assets	€th	113	99.1	99.1	
Quasi Equity & Preferred €th Minority interests €th 0.00 0.00 0.00 Provisions for pensions €th 164 166 Other provisions for risks and liabilities €th 28.4 28.4 28.4 Total provisions for risks and liabilities €th 28.4 192 195 Tax liabilities €th 947 947 947 Other liabilities €th 22.6 22.6 22.6 Net debt (cash) €th 27.46 3,371 3,837 Total liab. and shareholders' equity €th 5,202 5,221 5,240 Capital Employed €th 4,787 4,821 4,840 €th 4,787 4,821 4,840 €th 4,787 4,840 4,840 €th 4,787 4,840 4,840 <td a="" complex="" of<="" rows="" td=""><td>Total assets (net of short term liab.)</td><td>€th</td><td>5,201</td><td>5,221</td><td>5,240</td></td>	<td>Total assets (net of short term liab.)</td> <td>€th</td> <td>5,201</td> <td>5,221</td> <td>5,240</td>	Total assets (net of short term liab.)	€th	5,201	5,221	5,240
Minority interests €th 0.00 0.00 0.00 Provisions for pensions €th 164 166 Other provisions for risks and liabilities €th 28.4 28.4 28.4 Total provisions for risks and liabilities €th 28.4 192 195 Tax liabilities €th 947 947 947 Other liabilities €th 22.6 22.6 22.6 Net debt (cash) €th 22.6 22.6 22.6 Net debt (cash) €th 2.746 3,371 3,837 Total liab. and shareholders' equity €th 5,202 5,221 5,240 Capital Employed <td a="" compl<="" complex="" of="" rows="" td="" the=""><td>Ordinary shareholders' equity</td><td>€th</td><td>1,458</td><td>688</td><td>238</td></td>	<td>Ordinary shareholders' equity</td> <td>€th</td> <td>1,458</td> <td>688</td> <td>238</td>	Ordinary shareholders' equity	€th	1,458	688	238
Provisions for pensions	Quasi Equity & Preferred	€th				
Other provisions for risks and liabilities €th 28.4 28.4 192 195 Total provisions for risks and liabilities €th 28.4 192 195 Tax liabilities €th 947 947 947 Other liabilities €th 22.6 22.6 22.6 Net debt (cash) €th 2,746 3,371 3,837 Total liab. and shareholders' equity €th 5,202 5,221 5,240 Capital Employed Capital Employed Capital employed after depreciation €th 4,787 4,821 4,840 Profits & Risks Ratios ROCE % -96.4 -243 -354 ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios x -4.17	Minority interests	€th	0.00	0.00	0.00	
Total provisions for risks and liabilities	Provisions for pensions	€th		164	166	
Tax liabilities €th 947 947 947 Other liabilities €th 22.6 22.6 22.6 Net debt (cash) €th 2,746 3,371 3,837 Total liab. and shareholders' equity €th 5,202 5,221 5,240 Capital Employed Capital employed after depreciation €th 4,787 4,821 4,840 Profits & Risks Ratios ROE (after tax) % -96.4 -243 -354 ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 </td <td>Other provisions for risks and liabilities</td> <td>€th</td> <td>28.4</td> <td>28.4</td> <td>28.4</td>	Other provisions for risks and liabilities	€th	28.4	28.4	28.4	
Other liabilities €th 22.6 22.6 22.6 22.6 22.6 Net debt (cash) €th 2,746 3,371 3,837 3,840 <td>Total provisions for risks and liabilities</td> <td>€th</td> <td>28.4</td> <td>192</td> <td>195</td>	Total provisions for risks and liabilities	€th	28.4	192	195	
Net debt (cash) €th 2,746 3,371 3,837 Total liab. and shareholders' equity €th 5,202 5,221 5,240 Capital Employed Capital employed after depreciation €th 4,787 4,821 4,840 Profits & Risks Ratios ROE (after tax) % -96.4 -243 -354 ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation €th 6,538 7,767 9,191 + Provis	Tax liabilities	€th	947	947	947	
Total liab. and shareholders' equity €th 5,202 5,221 5,240 Capital Employed Capital employed after depreciation €th 4,787 4,821 4,840 Profits & Risks Ratios ROE (after tax) % -96.4 -243 -354 ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th <	Other liabilities	€th	22.6	22.6	22.6	
Capital Employed Capital employed after depreciation €th 4,787 4,821 4,840 Profits & Risks Ratios ROE (after tax) % -96.4 -243 -354 ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 6,538 7,767 9,191 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €t	Net debt (cash)	€th	2,746	3,371	3,837	
Capital employed after depreciation €th 4,787 4,821 4,840 Profits & Risks Ratios ROE (after tax) % -96.4 -243 -354 ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation €th 6,538 7,767 9,191 + Provisions €th 6,538 7,767 9,191	Total liab. and shareholders' equity	€th	5,202	5,221	5,240	
Profits & Risks Ratios ROE (after tax)	Capital Employed					
ROE (after tax) % -96.4 -243 -354 ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th	Capital employed after depreciation	€th	4,787	4,821	4,840	
ROCE % -20.6 -33.8 -21.0 Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th 9,313 11,329	Profits & Risks Ratios					
Gearing (at book value) % 137 444 1,514 Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Eth 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th 4 11,329 13,223 EV/EBITDA(R) x -9.95	ROE (after tax)	%	-96.4	-243	-354	
Adj. Net debt/EBITDA(R) x -2.93 -1.63 -3.27 Interest cover (x) x -10.5 -130 -3.02 Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	ROCE	%	-20.6	-33.8	-21.0	
Interest cover (x)	Gearing (at book value)	%	137	444	1,514	
Valuation Ratios Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th 4 4 4 4 4 4 4 4 4 4 4 4 4 9 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Adj. Net debt/EBITDA(R)	х	-2.93	-1.63	-3.27	
Reference P/E (benchmark) x -4.17 -3.30 -6.13 Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th 4 <td>Interest cover (x)</td> <td>х</td> <td>-10.5</td> <td>-130</td> <td>-3.02</td>	Interest cover (x)	х	-10.5	-130	-3.02	
Free cash flow yield % -21.3 -30.7 -21.3 P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th Eth 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	Valuation Ratios					
P/Book x 4.49 11.3 38.6 Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th €th + Minority interests (fair value) €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	Reference P/E (benchmark)	x	-4.17	-3.30	-6.13	
Dividend yield % 0.00 0.00 0.00 EV Calculation Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	Free cash flow yield	%	-21.3	-30.7	-21.3	
EV Calculation Market cap	P/Book	Х	4.49	11.3	38.6	
Market cap €th 6,538 7,767 9,191 + Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	Dividend yield	%	0.00	0.00	0.00	
+ Provisions €th 28.4 192 195 + Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	EV Calculation					
+ Unrecognised acturial losses/(gains) €th 0.00 0.00 0.00 + Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	Market cap	€th	6,538	7,767	9,191	
+ Net debt at year end €th 2,746 3,371 3,837 + Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	+ Provisions	€th	28.4	192	195	
+ Leases debt equivalent €th 0.00 0.00 0.00 - Financial fixed assets (fair value) €th + Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	+ Unrecognised acturial losses/(gains)	€th	0.00	0.00	0.00	
- Financial fixed assets (fair value)	+ Net debt at year end	€th	2,746	3,371	3,837	
+ Minority interests (fair value) €th = EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	+ Leases debt equivalent	€th	0.00	0.00	0.00	
= EV €th 9,313 11,329 13,223 EV/EBITDA(R) x -9.95 -5.48 -11.3	- Financial fixed assets (fair value)	€th				
EV/EBITDA(R) x -9.95 -5.48 -11.3	+ Minority interests (fair value)	€th				
. ,	= EV	€th	9,313	11,329	13,223	
EV/Sales x 1.54 3.16 2.47	EV/EBITDA(R)	x	-9.95	-5.48	-11.3	
	EV/Sales	Х	1.54	3.16	2.47	

Analyst: Kevin Vo, Changes to Forecasts: 04/11/2020.