



# Dolfines

Engineering-Heavy Constr. / France

## Immeasurable dilution smashes valuation, once more

Acquisitions and new management ensure growth but financing still a headache - 07/08/2023

### Change in Target Price

€ 0.00 vs 0.01 **-65.8%**

In the aftermath of our latest update 2 weeks ago, Dolfines has completed another round of share issuance with 1.9bn new shares. While there have been no changes to our financial estimates given no new updates on the business front, the dilution has slashed the valuation and massively weighed on the target price.

### Change in NAV

€ 0.01 vs 0.03 **-65.1%**

Given the significant number of new shares which has increased the share count by 1.86 times, the NAV valuation has materially fallen together with the other metrics.



Elif BINICI

capitalgoods@alphavalue.eu

+33 (0) 1 70 61 10 50

corporate.alphavalue.com

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 : 2,638%**

Target Price (6 months) € 0.00

Share Price € 0.00

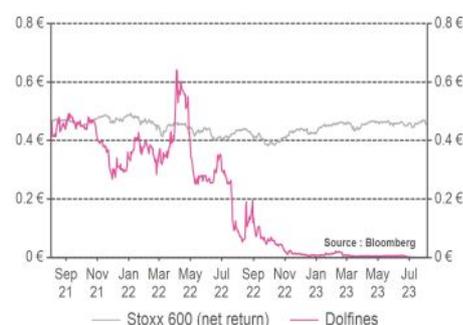
Market Cap. €M 0.30

Price Momentum **NEGATIVE**

Extremes 12Months 0.00 ▶ 0.20

Bloomberg ALDOL FP Equity

Reuters ALDOL.PA

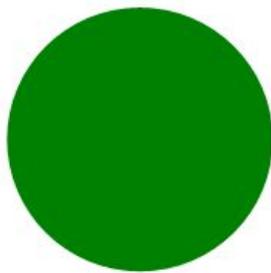
[Download Full Analysis](#)[Company Page](#)

PERF	1w	1m	3m	12m
Dolfines	-50.0%	-90.0%	-97.7%	-99.9%
Capital Goods	-1.97%	0.73%	0.95%	19.4%
SXXR Index	-2.40%	0.41%	0.65%	7.43%

Last updated: 07/08/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-7.03	-0.07	-4.64	1.03
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-43.4	-3.67	4.65	1.12
Adjusted EPS (€)	-0.03	0.00	0.00	0.00
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	7,650	9,187	10,326	14,673
EBIT margin (%)	-13.3	-10.1	3.52	6.10
Attributable net profit (€th)	-3,996	-2,348	-63.8	287
ROE (after tax) (%)	-181	-102	-3.03	8.93
Gearing (%)	81.1	112	88.8	35.8

[Company Valuation](#) - [Company Financials](#)

## Sales by Geography



Other (100.0%)

## Consolidated P&L Accounts

		12/22A	12/23E	12/24E
Sales	€th	7,650	9,187	10,326
Change in sales	%	74.2	20.1	12.4
Change in staff costs	%	152	14.2	-3.18
EBITDA	€th	-1,280	-802	480
<b>EBITDA(R) margin</b>	%	<b>-16.7</b>	<b>-8.73</b>	<b>4.65</b>
Depreciation	€th			
Underlying operating profit	€th	-1,596	-1,148	104
<b>Operating profit (EBIT)</b>	<b>€th</b>	<b>-1,596</b>	<b>-1,148</b>	<b>104</b>
Net financial expense	€th	-2,400	-1,200	-136
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	0.00	0.00	0.00
Corporate tax	€th	0.00	0.00	-31.1
Equity associates	€th			
Minority interests	€th			
<b>Adjusted attributable net profit</b>	<b>€th</b>	<b>-4,176</b>	<b>-2,348</b>	<b>-63.8</b>
NOPAT	€th	-1,197	-861	77.8

## Cashflow Statement

		12/22A	12/23E	12/24E
EBITDA	€th	-1,280	-802	480
Change in WCR	€th	0.00	0.00	0.00
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th		0.00	-31.1
Exceptional items	€th			
Other operating cash flows	€th			
Total operating cash flows	€th	-1,280	-802	449
Capital expenditure	€th	-600	-600	-600
Total investment flows	€th	-600	-600	-600
Net interest expense	€th	-2,400	-1,200	-136
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	4,000	1,000	1,000
Total financial flows	€th	1,600	-200	864
Change in cash position	€th	-280	-1,602	712
<b>Free cash flow (pre div.)</b>	<b>€th</b>	<b>-4,280</b>	<b>-2,602</b>	<b>-288</b>

## Per Share Data

		12/22A	12/23E	12/24E
No. of shares net of treas. stock (year...)	Th	245,779	2,958,949	2,958,949
Number of diluted shares (average)	Th	132,462	1,603,364	2,960,949
<b>Benchmark EPS</b>	<b>€</b>	<b>-0.03</b>	<b>0.00</b>	<b>0.00</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.00	35%	● Nordex SE
NAV/SOTP per share	€ 0.01	20%	● Elecnor
EV/Ebitda	€ 0.00	20%	
P/E	€ 0.00	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.00	5%	
TARGET PRICE	€ 0.00	100%	

### NAV/SOTP Calculation

## Balance Sheet

		12/22A	12/23E	12/24E
Goodwill	€th			
Total intangible	€th	3,860	4,114	4,338
Tangible fixed assets	€th	24.3	24.3	24.3
Financial fixed assets	€th			
WCR	€th	1,071	1,071	1,071
Other assets	€th	67.1	67.1	67.1
Total assets (net of short term liab.)	€th	6,289	6,543	6,767
<b>Ordinary shareholders' equity</b>	<b>€th</b>	<b>2,990</b>	<b>1,637</b>	<b>2,573</b>
Quasi Equity & Preferred	€th			
Minority interests	€th	0.00	0.00	0.00
Provisions for pensions	€th		0.00	0.00
Other provisions for risks and liabilities	€th	3.34	3.34	3.34
Total provisions for risks and liabilities	€th	3.34	3.34	3.34
Tax liabilities	€th	1,031	1,031	1,031
Other liabilities	€th	1,230	1,230	1,230
<b>Net debt (cash)</b>	<b>€th</b>	<b>1,040</b>	<b>2,642</b>	<b>1,930</b>
Total liab. and shareholders' equity	€th	6,294	6,543	6,767

## Capital Employed

		12/22A	12/23E	12/24E
Capital employed after depreciation	€th	4,955	5,209	5,433

## Profits & Risks Ratios

		12/22A	12/23E	12/24E
<b>ROE (after tax)</b>	%	<b>-181</b>	<b>-102</b>	<b>-3.03</b>
ROCE	%	-24.2	-16.5	1.43
<b>Gearing (at book value)</b>	%	<b>81.1</b>	<b>112</b>	<b>88.8</b>
Adj. Net debt/EBITDA(R)	x	-0.81	-3.29	4.02
Interest cover (x)	x	-0.67	-0.96	0.76

## Valuation Ratios

		12/22A	12/23E	12/24E
<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-7.03</b>	<b>-0.07</b>	<b>-4.64</b>
Free cash flow yield	%	-7.85	-879	-97.3
P/Book	x	18.2	0.18	0.11
<b>Dividend yield</b>	%	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

		12/22A	12/23E	12/24E
Market cap	€th	54,499	296	296
+ Provisions	€th	3.34	3.34	3.34
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	1,040	2,642	1,930
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	55,543	2,941	2,229
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-43.4</b>	<b>-3.67</b>	<b>4.65</b>
EV/Sales	x	7.26	0.32	0.22

Analyst : Elif Binici, Changes to Forecasts : 07/08/2023.