



Drone Volt

Electrical Products-Misc / France

Update

14/12/2020

Change in Opinion

Add vs Buy

Change in Target Price

€ 0.36 vs 0.40 **-9.19%**

We have reduced our target price by 9%, reflecting the additional amount of equity created compared to our initial estimates. The two recent capital increases, i.e. in November plus the one reserved for Aquiline Drones will create c. 38m new shares, almost twice the amount we initially modelled for the sole Aquiline Drones participation. Our other estimates are unchanged.

Change in DCF

€ 0.44 vs 0.49 **-9.92%**

Our DCF is lowered by €0.05 to €0.44, reflecting the additional amount of equity created compared to our initial estimates.



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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

Add Upside : 15.4%

Target Price (6 months)	€ 0.36
Share Price	€ 0.32
Market Cap. €M	62.5
Price Momentum	STRONG
Extremes 12Months	0.06 ▶ 0.39
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

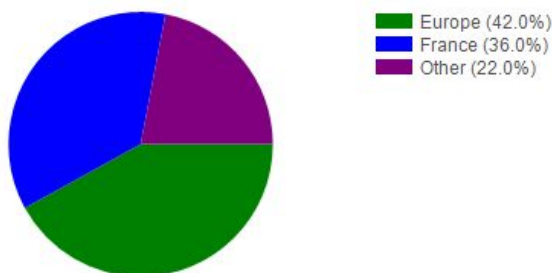

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PERF	1w	1m	3m	12m
Drone Volt	-3.96%	18.2%	60.2%	208%
Capital Goods	0.46%	-0.16%	6.14%	12.0%
SXXR Index	-0.97%	0.52%	6.31%	-1.91%

Last updated: 14/12/2020	12/19A	12/20E	12/21E	12/22E
Adjusted P/E (x)	-3.44	-33.0	24.1	10.7
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-9.99	ns	9.05	3.62
Adjusted EPS (€)	-0.05	-0.01	0.01	0.03
Growth in EPS (%)	n/a	n/a	n/a	125
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	7,108	6,767	17,518	24,991
Other margin (%)	34.3	38.6	53.1	58.7
Attributable net profit (€th)	-2,570	-1,255	2,610	5,863
ROE (after tax) (%)	-29.6	-7.39	10.0	19.3
Gearing (%)	41.2	-3.17	-26.5	-30.5

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

Sales by Geography



Consolidated P&L Accounts

		12/19A	12/20E	12/21E
Sales	€th	7,108	6,767	17,518
Change in sales	%	-4.22	-4.79	159
Change in staff costs	%	-27.5	-5.12	10.9
EBITDA	€th	-1,687	-200	5,373
EBITDA(R) margin	%	-23.7	-2.96	30.7
Depreciation	€th			
Underlying operating profit	€th	-3,143	-1,275	4,041
Operating profit (EBIT)	€th	-3,468	-1,526	3,802
Net financial expense	€th	-423	-378	-343
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th			
Corporate tax	€th	1,069	523	-950
Equity associates	€th			
Minority interests	€th	252	126	101
Adjusted attributable net profit	€th	-2,570	-1,255	2,610
NOPAT	€th	-2,200	-892	2,828

Cashflow Statement

		12/19A	12/20E	12/21E
EBITDA	€th	-1,687	-200	5,373
Change in WCR	€th	576	77.3	-307
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	-1,069	523	-950
Exceptional items	€th			
Other operating cash flows	€th	545	109	25.4
Total operating cash flows	€th	-1,635	508	4,142
Capital expenditure	€th	-2,762	-2,036	-2,522
Total investment flows	€th	-2,782	-2,036	-2,522
Net interest expense	€th	-423	-378	-343
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	3,660	13,613	0.00
Total financial flows	€th	4,605	13,576	-343
Change in cash position	€th	189	12,049	1,276
Free cash flow (pre div.)	€th	-4,819	-1,905	1,276

Per Share Data

		12/19A	12/20E	12/21E
No. of shares net of treas. stock (year...	Th	60,741	198,523	198,523
Number of diluted shares (average)	Th	50,616	131,321	199,640
Benchmark EPS	€	-0.05	-0.01	0.01
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.44	40%	* KUKA
NAV/SOTP per share	€ 0.31	40%	
P/E	€ 0.40	5%	
EV/Ebitda	€ 0.54	5%	
P/Book	€ 0.33	5%	
Dividend Yield	€ 0.00	5%	
TARGET PRICE	€ 0.36	100%	

NAV/SOTP Calculation

Balance Sheet

		12/19A	12/20E	12/21E
Goodwill	€th	151	149	148
Total intangible	€th	6,112	7,321	8,764
Tangible fixed assets	€th	860	1,004	1,183
Financial fixed assets	€th		4,068	4,068
WCR	€th	1,614	1,537	1,844
Other assets	€th	6,006	5,303	4,932
Total assets (net of short term liab.)	€th	15,119	19,787	21,371
Ordinary shareholders' equity	€th	9,212	24,724	27,442
Quasi Equity & Preferred	€th			
Minority interests	€th	-493	-296	-355
Provisions for pensions	€th		0.00	0.00
Other provisions for risks and liabilities	€th	40.0	60.0	69.0
Total provisions for risks and liabilities	€th	40.0	60.0	69.0
Tax liabilities	€th	0.00	0.00	0.00
Other liabilities	€th	1,291	1,937	2,130
Net debt (cash)	€th	5,069	-6,638	-7,915
Total liab. and shareholders' equity	€th	15,119	19,787	21,371

Capital Employed

		12/19A	12/20E	12/21E
Capital employed after depreciation	€th	8,586	13,930	15,858

Profits & Risks Ratios

		12/19A	12/20E	12/21E
ROE (after tax)	%	-29.6	-7.39	10.0
ROCE	%	-25.6	-6.41	17.8
Gearing (at book value)	%	41.2	-3.17	-26.5
Adj. Net debt/EBITDA(R)	x	-3.01	33.1	-1.47
Interest cover (x)	x	-7.43	-3.37	11.8

Valuation Ratios

		12/19A	12/20E	12/21E
Reference P/E (benchmark)	x	-3.44	-33.0	24.1
Free cash flow yield	%	-45.4	-3.05	2.04
P/Book	x	1.15	2.53	2.28
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/19A	12/20E	12/21E
Market cap	€th	10,619	62,535	62,535
+ Provisions	€th	40.0	60.0	69.0
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	4,703	-7,023	-8,318
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th		4,068	6,712
+ Minority interests (fair value)	€th	1,479	887	1,065
= EV	€th	16,841	52,392	48,639
EV/EBITDA(R)	x	-9.99	ns	9.05
EV/Sales	x	2.37	7.74	2.78

Analyst : Hugo Paternoster, Changes to Forecasts : 14/12/2020.