



Dolfines

Engineering-Heavy Constr. / France

Activity recovers in oil & gas

01/04/2022

Change in EPS

2021 : € -0.06 vs -0.06 ns
 2022 : € -0.02 vs -0.03 ns

The company has published a positive release, with a strong January and February in inspection and audit (Factorig). We are thus slightly increasing our estimates for Factorig, to €3m of revenue for FY22 vs €2.5m previously, partly offset by lower estimates in Services, where we now forecast revenue of €1.5m vs €1.7m previously.



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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

Sell	Upside : -12.2%
Target Price (6 months)	€ 0.56
Share Price	€ 0.64
Market Cap. €M	12.3
Price Momentum	STRONG
Extremes 12Months	0.27 ▶ 0.86
Bloomberg	ALDOL FP Equity
Reuters	ALDOL.PA

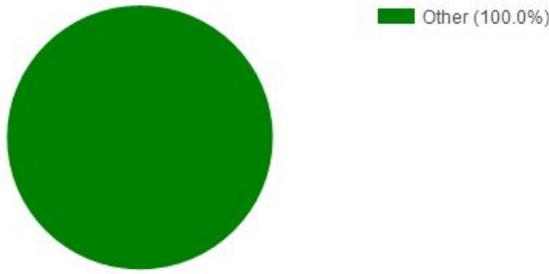

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PERF	1w	1m	3m	12m
Dolfines	60.0%	96.3%	93.6%	-25.0%
Capital Goods	0.94%	9.06%	-16.3%	-8.16%
SXXR Index	1.81%	10.00%	-5.92%	9.31%

Last updated: 01/04/2022	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	-3.44	-10.7	-26.1	-19.7
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-5.76	-16.4	-89.4	-37.5
Adjusted EPS (€)	-0.15	-0.06	-0.02	-0.03
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	2,525	5,800	7,320	8,041
EBIT margin (%)	-67.5	-17.8	-3.85	-6.21
Attributable net profit (€th)	-2,323	-1,315	-642	-884
ROE (after tax) (%)	-121	-64.0	-45.5	-76.8
Gearing (%)	79.4	78.7	186	190

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

Sales by Geography



Consolidated P&L Accounts

		12/20A	12/21E	12/22E
Sales	€th	2,525	5,800	7,320
Change in sales	%	-58.1	130	26.2
Change in staff costs	%	-49.6	137	12.8
EBITDA	€th	-1,827	-853	-166
EBITDA(R) margin	%	-72.4	-14.7	-2.26
Depreciation	€th			
Underlying operating profit	€th	-1,934	-1,125	-452
Operating profit (EBIT)	€th	-1,934	-1,125	-452
Net financial expense	€th	-71.6	-191	-191
of which related to pensions	€th		-2.85	-3.51
Exceptional items & other	€th	-306	0.00	0.00
Corporate tax	€th	-11.8	0.00	0.00
Equity associates	€th			
Minority interests	€th			
Adjusted attributable net profit	€th	-2,323	-1,315	-642
NOPAT	€th	-1,354	-785	-314

Cashflow Statement

EBITDA	€th	-1,827	-853	-166
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	-1,827	-1,053	-166
Capital expenditure	€th	-300	-300	-300
Total investment flows	€th	-300	-1,300	-300
Net interest expense	€th	-71.6	-191	-191
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	3,200	1,860	0.00
Total financial flows	€th	3,128	3,553	-1,385
Change in cash position	€th	1,001	1,200	-1,851
Free cash flow (pre div.)	€th	-2,199	-1,544	-656

Per Share Data

No. of shares net of treas. stock (year...	Th	18,546	19,146	19,146
Number of diluted shares (average)	Th	15,637	22,376	26,206
Benchmark EPS	€	-0.15	-0.06	-0.02
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.89	35%	● Saipem
NAV/SOTP per share	€ 1.01	20%	● Nordex SE
EV/Ebitda	€ 0.00	20%	● Elecnor
P/E	€ 0.32	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.32	5%	
TARGET PRICE	€ 0.56	100%	

NAV/SOTP Calculation

Balance Sheet

		12/20A	12/21E	12/22E
Goodwill	€th			
Total intangible	€th	3,009	3,038	3,052
Tangible fixed assets	€th	10.3	10.3	10.3
Financial fixed assets	€th			
WCR	€th	821	1,021	1,021
Other assets	€th	82.7	57.1	57.1
Total assets (net of short term liab.)	€th	4,204	4,407	4,421
Ordinary shareholders' equity	€th	2,374	1,733	1,091
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	25.5	25.5	25.5
Total provisions for risks and liabilities	€th	25.5	189	192
Tax liabilities	€th	781	781	781
Other liabilities	€th	0.00	0.00	0.00
Net debt (cash)	€th	1,023	1,704	2,357
Total liab. and shareholders' equity	€th	4,204	4,407	4,421

Capital Employed

Capital employed after depreciation	€th	3,840	4,069	4,083
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Profits & Risks Ratios

ROE (after tax)	%	-121	-64.0	-45.5
ROCE	%	-35.2	-19.3	-7.68
Gearing (at book value)	%	79.4	78.7	186
Adj. Net debt/EBITDA(R)	x	-0.56	-2.00	-14.2
Interest cover (x)	x	-27.0	-5.99	-2.41

Valuation Ratios

Reference P/E (benchmark)	x	-3.44	-10.7	-26.1
Free cash flow yield	%	-23.2	-12.8	-5.35
P/Book	x	3.99	6.96	11.2
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	9,473	12,061	12,253
+ Provisions	€th	25.5	189	192
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	1,023	1,704	2,357
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	10,521	13,955	14,802
EV/EBITDA(R)	x	-5.76	-16.4	-89.4
EV/Sales	x	4.17	2.41	2.02

Analyst : Kevin Vo, Changes to Forecasts : 01/04/2022.