



Dolfines

Engineering-Heavy Constr. / France

Capital increase to bring some order

01/02/2023

Change in Target Price

€ 0.06 vs 0.07 -21.6%

The target price is reduced due to the declining DCF and NAV values. At such low prices, a slight change in the price brings about significant change.

Change in NAV

€ 0.10 vs 0.14 -27.4%

The NAV decrease stems from the massive dilution the company carried out in FY2022 with the number of shares increasing by more than 12x. The share issuance continued in early FY2023, further reducing the NAV.

Change in DCF

€ 0.09 vs 0.12 -20.3%

The decline in the DCF is driven by the same reason (share dilution) as for the NAV drop.



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 : 359%
Target Price (6 months)	€ 0.06
Share Price	€ 0.01
Market Cap. €M	3.43
Price Momentum	GOOD
Extremes 12Months	0.01 ▶ 0.64
Bloomberg	ALDOL FP Equity
Reuters	ALDOL.PA

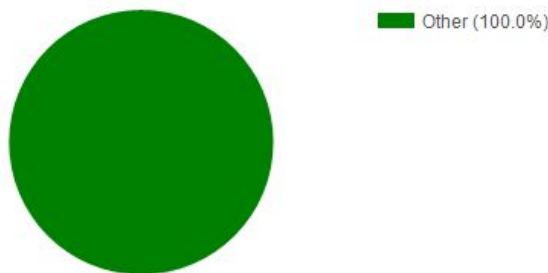

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PERF	1w	1m	3m	12m
Dolfines	18.6%	72.9%	-47.4%	-96.8%
Capital Goods	-0.91%	9.57%	19.0%	-3.42%
SXXR Index	-0.03%	6.74%	10.2%	-0.83%

Last updated: 01/02/2023	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	-7.65	-43.7	-4.73	8.56
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.2	ns	-22.0	3.62
Adjusted EPS (€)	-0.08	-0.01	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)	4,392	7,600	9,279	10,754
EBIT margin (%)	-29.5	-4.89	-3.51	9.88
Attributable net profit (€th)	-1,558	-672	-680	404
ROE (after tax) (%)	-81.8	-21.7	-13.8	7.66
Gearing (%)	168	50.2	18.3	14.7

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Sales by Geography



Consolidated P&L Accounts

		12/21A	12/22E	12/23E
Sales	€th	4,392	7,600	9,279
Change in sales	%	73.9	73.0	22.1
Change in staff costs	%	39.5	112	13.9
EBITDA	€th	-1,423	-219	-197
EBITDA(R) margin	%	-32.4	-2.89	-2.13
Depreciation	€th			
Underlying operating profit	€th	-1,486	-536	-544
Operating profit (EBIT)	€th	-1,492	-536	-544
Net financial expense	€th	-136	-136	-136
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	70.9	0.00	0.00
Corporate tax	€th	-0.15	0.00	0.00
Equity associates	€th			
Minority interests	€th			
Adjusted attributable net profit	€th	-1,552	-672	-680
NOPAT	€th	-1,114	-402	-408

Cashflow Statement

		12/21A	12/22E	12/23E
EBITDA	€th	-1,423	-219	-197
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	-1,423	-419	-197
Capital expenditure	€th	-600	-600	-600
Total investment flows	€th	-1,600	-600	-600
Net interest expense	€th	-136	-136	-136
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	660	4,000	1,000
Total financial flows	€th	524	3,121	864
Change in cash position	€th	-2,500	2,102	66.1
Free cash flow (pre div.)	€th	-2,160	-1,156	-934

Per Share Data

		12/21A	12/22E	12/23E
No. of shares net of treas. stock (year...	Th	19,146	245,779	283,871
Number of diluted shares (average)	Th	18,846	132,462	265,825
Benchmark EPS	€	-0.08	-0.01	0.00
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.09	35%	• Nordex SE
NAV/SOTP per share	€ 0.10	20%	• Elecnor
EV/Ebitda	€ 0.00	20%	
P/E	€ 0.01	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.02	5%	
TARGET PRICE	€ 0.06	100%	

NAV/SOTP Calculation

Balance Sheet

		12/21A	12/22E	12/23E
Goodwill	€th			
Total intangible	€th	3,576	3,860	4,114
Tangible fixed assets	€th	24.3	24.3	24.3
Financial fixed assets	€th			
WCR	€th	1,277	1,477	1,477
Other assets	€th	70.4	67.1	67.1
Total assets (net of short term liab.)	€th	6,215	6,696	6,950
Ordinary shareholders' equity	€th	1,434	4,754	5,074
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	936	936	936
Other liabilities	€th	40.0	40.0	40.0
Net debt (cash)	€th	3,807	963	897
Total liab. and shareholders' equity	€th	6,220	6,696	6,950

Capital Employed

		12/21A	12/22E	12/23E
Capital employed after depreciation	€th	4,878	5,362	5,616

Profits & Risks Ratios

		12/21A	12/22E	12/23E
ROE (after tax)	%	-81.8	-21.7	-13.8
ROCE	%	-22.8	-7.49	-7.26
Gearing (at book value)	%	168	50.2	18.3
Adj. Net debt/EBITDA(R)	x	-2.67	-4.39	-4.54
Interest cover (x)	x	-10.9	-3.93	-3.98

Valuation Ratios

		12/21A	12/22E	12/23E
Reference P/E (benchmark)	x	-7.65	-43.7	-4.73
Free cash flow yield	%	-17.9	-2.12	-27.2
P/Book	x	8.41	11.5	0.68
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/21A	12/22E	12/23E
Market cap	€th	12,061	54,499	3,435
+ 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	3,807	963	897
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	15,871	55,465	4,335
EV/EBITDA(R)	x	-11.2	ns	-22.0
EV/Sales	x	3.61	7.30	0.47

Analyst : Elif Binici, Changes to Forecasts : 01/02/2023.