

DOLFINES

Engineering-Heavy Constr. / France

**ALPHAVALUE**
CORPORATE SERVICES

Acquisitions and new management ensure growth but financing still a headache

Pros

- 8.2 France (wind services) will reduce the group's exposure to oil price fluctuations and lower its cyclical risk
- Floating offshore wind is a >200GW (by 2050) mostly untapped market in which Dolfines can contribute its extensive off-shore know-how and experience
- Oil & gas activities see a rebound in 2022 and supported by high oil prices

Cons

- Client concentration and project delays can have a large impact on a small company
- In the floating offshore wind market, Dolfines' main competitors are several years ahead in terms of developments
- The increased size of future offshore wind auctions could restrain small players' access to market

Key Figures	12/21A	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-7.65	-7.03	-7.99	ns	23.8
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.2	-43.4	-47.2	23.1	8.85
Adjusted EPS (€)	-0.08	-0.03	0.00	0.00	0.00
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	4,392	7,650	7,817	9,833	14,304
EBIT margin (%)	-29.7	-13.3	-12.8	3.02	7.65
Attributable net profit (€th)	-1,558	-3,996	-2,392	-110	405
ROE (after tax) (%)	-81.8	-181	-104	-5.42	12.7
Gearing (%)	168	81.1	117	94.8	36.4

Buy

Upside : 31.8%

Price (€)	0.00
Target Price (€)	0.00
Momentum	++
Market Cap (€M)	9.63
Enterprise Value (€th)	10,438
High/Low (12M)	€ 0.00/0.00
BBG : ALDOL FP	RIC : ALDOL.PA
Credit Risk & outlook	BB ↗
Fundamental Strength	0 / 10

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Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	Yes
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No