



# Dolfines

Engineering-Heavy Constr. / France

## Business growth embarked, but dilution kills the valuation

Acquisitions and new management ensure growth but financing still a headache - 17/07/2023

### Change in EPS

2023 : € 0.00 vs 0.00	ns
2024 : € 0.00 vs 0.00	ns

Our FY22 figures have been decreased with the integration of the annual results as the net attributable result was negatively impacted by exceptional financial expenses.

### Change in NAV

€ 0.03 vs 0.10	-71.5%
----------------	--------

Similarly, share dilution has reduced the NAV valuation by more than 70% despite a slight increase in the absolute net value of the assets thanks to the addition of Aegide International.

### Change in DCF

€ 0.00 vs 0.09	-95.6%
----------------	--------

While this tiny group is changing its management and strategy after the acquisition of Aegide, the valuation crashes once again on the significantly higher number of shares (funding through equity lines)



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 : 1,362%

Target Price (6 months)	€ 0.01
Share Price	€ 0.00
Market Cap. €M	0.52
Price Momentum	<b>NEGATIVE</b>
Extremes 12Months	0.00 ▶ 0.26
Bloomberg	ALDOL FP Equity
Reuters	ALDOL.PA

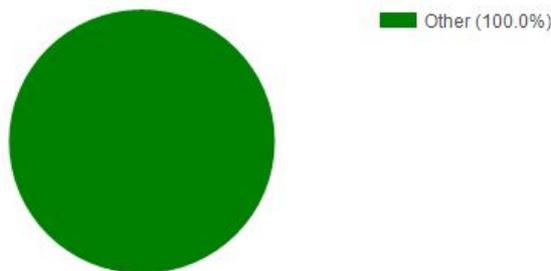
[Download Full Analysis](#)[Company Page](#)

PERF	1w	1m	3m	12m
Dolfines	-28.6%	-91.9%	-90.2%	-99.8%
Capital Goods	2.81%	-5.17%	4.08%	35.6%
SXXR Index	2.97%	-0.76%	-0.06%	16.4%

Last updated: 17/07/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-7.03	-0.14	-8.09	1.80
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-43.4	-3.94	5.10	1.34
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



## 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>%</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	1,031,171	1,031,171
Number of diluted shares (average)	Th	132,462	639,475	1,033,171
<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	€ 0.03	20%	● Elecnor
EV/Ebitda	€ 0.00	20%	
P/E	€ 0.00	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.00	5%	
TARGET PRICE	€ 0.01	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>%</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>%</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>-0.14</b>	<b>-8.09</b>
Free cash flow yield	%	-7.85	-505	-55.8
P/Book	x	18.2	0.31	0.20
<b>Dividend yield</b>	<b>%</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	516	516
+ 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	3,161	2,449
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-43.4</b>	<b>-3.94</b>	<b>5.10</b>
EV/Sales	x	7.26	0.34	0.24

Analyst : Elif Binici, Changes to Forecasts : 17/07/2023.