



Progress at operating level

Daldrup continues to make progress at the operating level. The solid order backlog of EUR 24m secures a high utilization for FY 2021e as well as partially for FY 2022e. The latest order from a Swiss consortium with a volume in the mid-single-digit EURm range is not included here. The Swiss consortium plans to build a geothermal power plant to produce heat and electricity for which Daldrup is contracted to drill a well to a depth of 3,000 meters. Burdening factor for the share price sentiment and presumably also for the earnings development remains the threat of further write downs in conjunction with the power plant business already sold. With a new TP of EUR 4.6 (before: EUR 4.7), we continue to rate the shares a Hold.

Operating performance ahead of expectations

Daldrup reported final figures for FY 2020, which were heavily influenced by one-time effects in the amount of EUR 6.4m, and thus slightly higher than the previously in February announced burden of EUR 5.7m. The one-time burden resulted from non-operating write-downs on the receivables from Geysir, which was sold in early 2020. Adjusted by the one-time effects EBIT in FY 2020 came in at EUR 1.9m (PAsE: EUR 1m) and thus ahead of the previously announced prelim result of EUR 0.7m. Total revenues in FY 2020 of EUR 47.5m was also ahead of our estimate (EUR 44m) as well as Daldrup's guidance of around EUR 40m. The strong operating performance was driven by the continued high utilization of Daldrup's drilling business. Nevertheless, the company faced some delays in the final invoicing of some projects, which led to revenues shifts into FY 2021.

EURm	2019	2020	2021e	2022e	2023e
Revenues	25	26	63	35	37
EBITDA	(7)	4	3	4	4
EBIT	(11)	(4)	1	2	2
EPS	(2.04)	(0.87)	0.19	0.20	0.24
EPS adj	0.24	0.43	0.52	0.77	0.24
DPS	-	-	0.05	0.10	0.15
EV/EBITDA	-	5.8	9.1	8.4	7.9
EV/EBIT	-	-	24.8	20.3	16.8
P/E adj	15.0	7.6	8.2	5.5	17.9
P/B	0.95	1.06	1.32	1.26	1.21
ROE (%)	-	-	5.9	6.0	6.9
Div yield (%)	-	-	1.2	2.4	3.5
Net debt	6	5	6	5	4

Source: Pareto

Target price (EUR)	4.6
Share price (EUR)	4.2

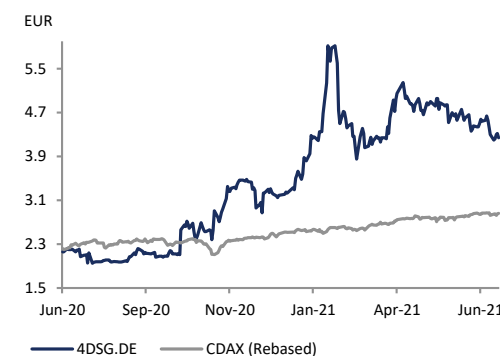
Forecast changes

%	2021e	2022e	2023e
Revenues	92	-	NM
EBITDA	6	6	NM
EBIT adj	NM	-	NM
EPS reported	-	-	NM
EPS adj	NM	-	NM

Source: Pareto

Ticker	4DSG.DE, 4DS GR
Sector	Power & Renewable Energy
Shares fully diluted (m)	6.0
Market cap (EURm)	25
Net debt (EURm)	6
Minority interests (EURm)	0
Enterprise value 21e (EURm)	31

Performance



Source: Factset

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FY 2021e guidance – no reason for us to change earnings estimates

Daldrup guides group total revenues of around EUR 43m (PAsE: 45.5m) and an EBIT margin (of total income) in the range of 2-4% (PAsE: 2.8%). The mid-point of the guidance range implies an EBIT of EUR 1.3m, which is in-line with our estimate of EUR 1.3m.

As a result of a postponement from FY 2020 and the final invoicing of some major projects, sales in FY 2021e may be significantly higher than previously expected. However, the corresponding impact on earnings is likely to be rather limited. Due to timing effects in the project business, the revenue development can be subject to strong fluctuations. Therefore, the total output, which does not reflect these fluctuations, is the more appropriate KPI. In addition, according to the management, the effects on earnings are already taken into account in the total output for increasing number of “day-rate” orders.

DCF model

EUR m	Phase I					Phase II					Phase III	
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e		
Revenues	63	35	37	40	42	44	46	48	50	52		
growth rate	138.7%	-44.2%	7.0%	6.8%	5.5%	5.2%	4.8%	4.5%	4.2%	3.5%		
EBIT	1.3	1.5	1.8	2.1	2.3	2.5	2.7	2.8	3.0	3.1		
EBIT margin	2.0%	4.3%	4.7%	5.2%	5.6%	5.7%	5.7%	5.8%	5.9%	6.0%		
Tax	-0.1	-0.2	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-0.8	-0.9		
Tax rate	5%	15%	15%	20%	20%	22%	24%	26%	26%	28%		
Depr. & Amort.	2.2	2.1	2.0	2.0	1.9	1.6	1.5	1.5	1.5	1.5		
% of sales	3.5%	6.0%	5.4%	4.9%	4.5%	3.7%	3.3%	3.1%	3.0%	2.9%		
Capex	-1.0	-1.0	-1.1	-1.2	-1.3	-1.3	-1.4	-1.5	-1.5	-1.6		
% of sales	1.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
Change in WC & P	-2.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3		
% of sales	4.7%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%		
Free Cash Flow	-0.5	2.1	2.2	2.2	2.3	2.1	1.9	1.9	2.0	2.0	38.4	
growth rate	nm	nm	2.2%	0.8%	6.6%	-11.3%	-5.6%	-2.1%	2.9%	0.3%	2.0%	
Present Value FCF	-0.5	1.9	1.8	1.7	1.7	1.4	1.2	1.1	1.1	1.0	19.8	
PV Phase I		7				Risk free rate	3.00%	Targ. equity ratio			70%	
PV Phase II		6				Premium Equity	5.00%	Beta			1.2	
PV Phase III		20				Premium Debt	2.00%	WACC			7.21%	
Enterprise value		32				Sensitivity		Growth in phase III				
- Net Debt (Cash)		5						1.0%	1.5%	2.0%	2.5%	3.0%
- Pension Provisions		0				6.5%	4.7	5.0	5.5	6.0	6.7	
- Minorities & Peripherals		0				6.8%	4.3	4.6	5.0	5.4	6.0	
+ MV of financial assets						WACC	7.2%	4.0	4.3	4.6	5.0	5.4
- Paid-out dividends for last FY		0					7.6%	3.8	4.0	4.3	4.6	4.9
+ Other EV items (power plants)		0					7.9%	3.5	3.7	4.0	4.2	4.5
Equity value		28										
Number of shares		6.0										
Value per share (€)		4.60										
Current Price (€)		4.24										
Upside		9%										

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	31	25	39	25	26	63	35	37
EBITDA	4	5	(12)	(7)	4	3	4	4
Depreciation & amortisation	(4)	(4)	(4)	(4)	(9)	(2)	(2)	(2)
EBIT	1	1	(16)	(11)	(4)	1	2	2
Net interest	(1)	(1)	(2)	(2)	(1)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(0)	0	(18)	(12)	(5)	1	1	2
Taxes	(0)	0	(0)	0	(0)	(0)	(0)	(0)
Minority interest	0	0	(1)	(0)	0	-	-	-
Net profit	0	(0)	(17)	(12)	(5)	1	1	1
EPS reported	0.07	(0.02)	(2.91)	(2.04)	(0.87)	0.19	0.20	0.24
EPS adjusted	0.07	0.04	(0.02)	0.24	0.43	0.52	0.77	0.24
DPS	-	-	-	-	-	0.05	0.10	0.15
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	25	36	113	10	8	7	6	5
Other non-current assets	23	23	3	0	0	0	0	0
Other current assets	43	42	24	34	27	32	33	34
Cash & equivalents	1	1	2	3	3	2	3	3
Total assets	91	102	142	46	38	41	42	43
Total equity	46	46	55	23	18	19	20	21
Interest-bearing non-current debt	9	-	-	9	8	8	8	8
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	37	56	87	14	13	14	14	14
Total liabilities & equity	91	102	142	46	38	41	42	43
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	3	7	50	6	2	(3)	2	2
Change in working capital	0	3	(15)	(2)	(0)	3	0	0
Cash flow from investments	(1)	(15)	(31)	(0)	1	(1)	(1)	(1)
Cash flow from financing	(3)	6	(4)	(2)	(1)	-	(0)	(1)
Net cash flow	(2)	(5)	12	0	0	(1)	1	1
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	7.8	11.8	8.0	3.68	3.23	4.24	4.24	4.24
Number of shares end period	5	5	6	6	6	6	6	6
Net interest bearing debt	8	13	9	6	5	6	5	4
Enterprise value	50	77	76	28	24	31	30	30
EV/Sales	1.6	3.1	1.9	1.1	0.9	0.5	0.9	0.8
EV/EBITDA	12.0	16.3	-	-	5.8	9.1	8.4	7.9
EV/EBIT	57.7	67.8	-	-	-	24.8	20.3	16.8
P/E reported	-	-	-	-	-	22.9	21.3	17.9
P/E adjusted	-	-	-	15.0	7.6	8.2	5.5	17.9
P/B	0.9	1.4	1.3	0.9	1.1	1.3	1.3	1.2
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	0.8	0.5	-	3.8	12.3	16.5	23.5	6.9
Dividend yield (%)	-	-	-	-	-	1.2	2.4	3.5
EBITDA margin (%)	13.4	19.2	-	-	15.9	5.6	10.3	10.1
EBIT margin (%)	2.8	4.6	-	-	-	2.0	4.3	4.7
NIBD/EBITDA	1.88	2.75	(0.69)	(0.85)	1.13	1.74	1.40	1.13
EBITDA/Net interest	4.07	4.55	-	-	7.73	34.74	36.08	37.71

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Bonheur	241,145	0.57%	Sparebank 1SMN	1,875,442	144%
DOF	2,366,346	0.75%	Sparebank 1SR-Bank	1,850,014	0.72%
Pareto Bank	16,235,830	23.38%	SpareBank 1Østfold Akerst	1,205,116	9.73%
Quantafuel	1,119,887	0.89%	SpareBank 1Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	3,087,135	3.29%	Sparebanken Sør	433,744	2.77%
SpareBank 1BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
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Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,471	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	122,771	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	168,028	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,678	Grieg Seafood	0	9,453	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,324	SalMar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Sandnes Sparebank	0	126,013
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Scatec	0	20,412
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Selvaag Bolig	0	52,050
Austevoll Seafood	0	29,235	ice Group ASA	0	200,000	Skitude	0	12,695
Avance Gas	0	3,362	Kalera	0	53,027	Sparebank 1 Nord-Norge	0	3,350
B2Holding AS	0	14,075	Kitron	0	18,386	Sparebank 1SMN	0	12,740
BASF	270	270	Komplett Bank	0	99,300	Sparebank 1SR-Bank	0	8,505
Belships	0	18,020	Kongsberg Gruppen	0	36,023	SpareBank 1Østfold Akerhus	0	1,252
Bonheur	0	32,275	KWS	75	75	SpareBank 1Østlandet	0	8,621
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,378	Sparebanken Sør	0	16,435
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Vest	0	16,735
BRABank	0	74,607	Mowi	0	4,661	Sparebanken Øst	0	1,500
BW Energy	0	55,050	MPC Container Ships	0	33,987	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Storebrand	0	25,178
Cloudberry Clean Energy	0	50,000	Noreco	0	790	Subsea 7	0	9,226
DNB	0	45,055	Norsk Hydro	0	111,219	Telenor	0	9,752
DNO	0	151,978	Norske Skog	0	98,225	Vow	0	8,681
DOF	0	2,366,346	NTS	0	2,272	Wallerius Wilhelmsen	0	56,050
Elkem	0	35,426	Ocean Yield	0	104,370	XXL	0	17,823
Entra	0	9,977	OHT	0	6,650	Yara	0	14,133
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Zaptec	0	4,000
Europris	0	11,414	Orkla	0	20,540			

This overview is updated monthly (last updated 25.06.2021).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	DLT	Komplet Bank	RECSilicon
2GEnergy	EcoOnline	Kraft Bank	Saga Robotics
Avanzia Bank S.A.	ELOP	Lakers Holding AS	Salmon Evolution
Africa Energy Corp Corp	Endur ASA	Maha Energy	Scorpio Bulkers
Aker ASA	Energiean Israel Finance Ltd.	Malorama Holding AS	Seafire AB
Aker Clean Hydrogen	Enviv AS (Bookis)	Meltwater	SFL Corporation Ltd
Aker Horizons	Fertiberia S.A.R.L.	Mercell	SGL TransGroup International
Akershus Energi	Fjordkraft Holding	Mint ra Group	Siccar Point Energy
Akva Group	Flexistore AS	Modex AS	Skitude
Alussa Energy Acquisition Corp (Freyr)	Genel Energy	MPC Container Ships	Smart Wires Inc.
American Tanker, Inc.	Gjensidige Forsikring	Mutares SE & Co. KGaA	Strandline Resources Limited
Arctic Fish	Golden Ocean Group	Müller Medien GmbH (United Vertical)	Talos Energy Inc
Arendals Fossekompani	Goliath Offshore	Navigator Holdings Ltd.	Tise AS
Attensi	Halodi Robotics AS	Navios	Trønderenergi AS
Belships	Heimdall Power	Next Biometrics Group	Vegfinans AS
BioInvent	HKN Energy Ltd	Nordic Halibut	Viking ACQ 1 AS, SPAC
Biomega Group AS	Hofseth BioCare	Norlandia Health & Care Group AS	Vow
Boreal Holding AS	House of Control	Norse Atlantic	Watercircles Forsikring
Borr Drilling Limited	Huddly	Norske Skog	West Coast Salmon
Brooge Energy Limited	HydrogenPro	Norwegian Block Exchange	Wheel.me
Bulk Infrastructure Holding	Ice Group Scandinavia Holdings AS	OHT	Ørn Software (View Software /
BW Energy	Idavang A/S	Panoro Energy	
BWLPG	Instabank ASA	Pelagia Holding AS	
CentralNic Group PLC	Kalera	PetroNor E&P	
Circa Group	Keppel FELS Limited	PetroTal	
Cloudberry Clean Energy	Kistosplc.	Proximar Seafood	
Crayo Nano AS	Klaveness Combination Carriers ASA	Pryme	
DigiPlex	KLP	Quantafuel	

This overview is updated monthly (this overview is for the period 31.05.2020 – 31.05.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	30%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 15.06.2021).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	Climeon AB	Isofol Medical AB	Surgical Science
Azelio	Egetis Therapeutics	LMK Group	Swedencare AB
Bionvent	Implantica	Media & Games Invest plc.	Vicore Pharma
Biovica International	Green Landscaping Group AB	Re:NewCell	VNV Global
Cibus Nordic Real Estate AB			

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 15.06.2021).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Expres2ion Biotechnologies	Leifheit	OHB SE
BB Biotech	Gerry Weber	MAX Automation SE	OVH Holding AG
Daldrup & Söhne	Hypoport AG	Merkur Bank	Siegfried Holding AG

This overview is updated monthly (last updated 15.06.2021).