

Daldrup & Soehne achieves record H1 results – TP raised to EUR 10.8

Daldrup & Soehne has confirmed its preliminary H1 figures published at the end of August. Total operating output surged by 21% year-on-year to EUR 29.1m, and EBIT more than doubled to EUR 3m, far exceeding our estimates. The company reported a record-breaking H1 EBIT margin of 10.2%. The increased guidance was confirmed and may prove conservative by year end. The order backlog, while lower than previous quarters, extends well into 2025, and management remains confident about future orders due to improved regulations. With raised estimates, we set a new TP of EUR 10.8 (prev. EUR 10) and maintain our Buy rating for the shares.

H1 - Record breaking EBIT margin of 10.2%

Driven by the high order backlog from previous quarters, total operating output in H1 2024 increased by 21% yoy to EUR 29.1m, significantly exceeding our estimate of EUR 23.5m. More predictable day-rate contracts and reduced project risks also contributed to the substantial increase. Due to the higher topline development and a below-average rise in costs, EBIT more than doubled to EUR 3m (PAsE: EUR 1.5m). Reduced depreciation also contributed to the EBIT improvement. The EBIT margin in H1 of 10.2% represents the highest level in recent years. Overall, the net result for H1 2024 amounted to EUR 2m, already twice as high as the net income for the entire year 2023.

FY 2024e guidance and our estimates

The already raised outlook was confirmed, and Daldrup & Soehne continues to expect total operating output of EUR 50m (prev. EUR 47m) and an EBIT margin (% of TOO) of 7% to 9% (prev. 5% to 7%). The mid-point of the margin guidance range of 8% implies an EBIT of EUR 4m in absolute terms. Should the development from H1 repeat in H2e, the raised guidance could also prove to be conservative. Considering that in the recent past, H2 has been roughly on par with H1, this is not unlikely. We raise our estimates in line with the new guidance and now expect total operating output of EUR 50.6m (prev. EUR 46.6m) and EBIT of EUR 4.1m (prev. EUR 2.8m). The order backlog of EUR 31m extends well into 2025, although it is somewhat lower than in previous quarters. However, management remains very confident about the expected order situation, also due to improved regulations.

EURm	2022	2023	2024e	2025e	2026e
Revenues	38	49	43	45	49
EBITDA	4	5	6	5	6
EBIT	2	3	4	4	5
EPS	0.14	0.15	0.53	0.50	0.61
EPS adj	0.09	(0.00)	0.53	0.50	0.61
DPS	-	-	-	-	-
EV/EBITDA	11.5	11.0	8.7	8.9	7.5
EV/EBIT	26.5	22.6	12.3	12.2	9.9
P/E adj	80.8	-	15.5	16.4	13.5
P/B	2.22	2.61	2.05	1.82	1.60
ROE (%)	4.4	4.3	14.1	11.8	12.6
Div yield (%)	-	-	-	-	-
Net debt	5	4	0	(2)	(4)

Source: Pareto Securities

Target price (EUR)	10.8	▲	BUY
Share price (EUR)	8.3	–	HOLD
		▼	SELL

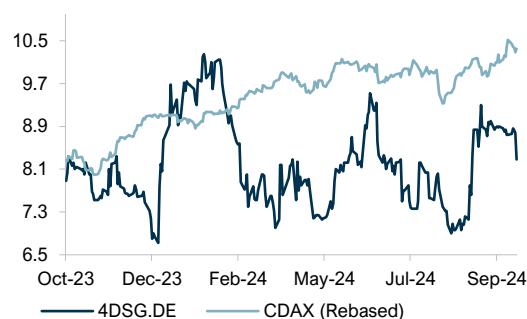
Forecast changes

%	2024e	2025e	2026e
Revenues	-	(0)	-
EBITDA	29	10	9
EBIT adj	47	15	12
EPS reported	65	19	15
EPS adj	65	19	15

Source: Pareto Securities

Ticker	4DSG.DE, 4DS GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	6.0
Market cap (EURm)	50
Net debt (EURm)	0
Minority interests (EURm)	0
Enterprise value 24e (EURm)	50

Performance



Source: FactSet

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Analysts

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PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	25	26	78	38	49	43	45	49
EBITDA	(7)	4	4	4	5	6	5	6
Depreciation & amortisation	(4)	(9)	(2)	(2)	(3)	(2)	(1)	(1)
EBIT	(11)	(4)	2	2	3	4	4	5
Net interest	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(12)	(5)	1	1	1	3	3	4
Taxes	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interest	(0)	0	-	-	-	-	-	-
Net profit	(12)	(5)	1	1	1	3	3	4
EPS reported	(2.04)	(0.87)	0.13	0.14	0.15	0.53	0.50	0.61
EPS adjusted	(0.93)	(1.61)	0.12	0.09	(0.00)	0.53	0.50	0.61
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	10	8	7	6	6	7	7	7
Other non-current assets	0	0	0	0	0	0	0	0
Other current assets	34	27	28	31	32	29	30	32
Cash & equivalents	3	3	3	3	4	7	10	12
Total assets	46	38	39	40	42	44	47	51
Total equity	23	18	19	20	21	24	27	31
Interest-bearing non-current debt	9	8	8	8	8	8	8	8
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	14	13	12	12	13	12	12	13
Total liabilities & equity	46	38	39	40	42	44	47	51
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	6	2	(5)	(5)	2	9	4	3
Change in working capital	(2)	(0)	5	7	2	(2)	1	1
Cash flow from investments	(0)	1	1	(1)	(3)	(3)	(1)	(1)
Cash flow from financing	(2)	(1)	0	(1)	(1)	(1)	(1)	(1)
Net cash flow	0	0	0	0	0	4	3	2
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	3.68	3.23	5.1	7.4	9.1	8.3	8.3	8.3
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	6	5	5	5	4	0	(2)	(4)
Enterprise value	28	24	35	49	59	50	48	45
EV/Sales	1.1	0.9	0.5	1.3	1.2	1.2	1.1	0.9
EV/EBITDA	-	5.8	8.9	11.5	11.0	8.7	8.9	7.5
EV/EBIT	-	-	22.2	26.5	22.6	12.3	12.2	9.9
P/E reported	-	-	38.9	52.0	61.5	15.5	16.4	13.5
P/E adjusted	-	-	42.6	80.8	-	15.5	16.4	13.5
P/B	0.9	1.1	1.6	2.2	2.6	2.0	1.8	1.6
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	3.8	2.8	-	14.1	11.8	12.6
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	15.9	5.1	11.1	10.9	13.6	12.0	12.3
EBIT margin (%)	-	-	2.0	4.8	5.3	9.6	8.7	9.3
NIBD/EBITDA	(0.85)	1.13	1.20	1.10	0.77	0.09	(0.38)	(0.72)
EBITDA/Net interest	-	7.73	5.11	4.42	3.23	-	-	-

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Banheur	244,118	0.57 %
Pareto Bank	16,197,826	21.10 %
Pexip Holding	1,023,986	0.96 %
SpareBank 1 Nord-Norge	5,015,696	5.00 %
SpareBank 1 SMN	2,974,670	2.29 %
SpareBank 1 SR-Bank	2,617,100	0.99 %
SpareBank 1 Østfold Akerhus	1,235,853	9.98 %
SpareBank 1 Østlandet	7,103,799	6.69 %
Sparebanken Sør	509,240	1.22 %
Sparebanken Vest	9,854,576	8.98 %

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Company	Analyst holdings*	Total holdings
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		57,913
Aker ASA	500	2,042
Aker BP		14,803
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Beer enberg		95,750
Belships		13,600
Biolinvent		15,000
Banheur		31,248
Borregaard ASA		263
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,605
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,202
DNO		62,731
Elkem		243,700
Elmer's Group ASA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		5,088
Essity		168
Flex LNG		250

Company	Analyst holdings*	Total holdings
Frontline		8,110
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		19,401
Hafslia Ltd.		106,478
Hennes & Mauritz B		1,085
Himalaya Shipping		6,080
Høegh Autoliners		463
International Petroleum Corp		7,901
Kambi Group plc		430
Kittor		21,438
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontron AG		350
Lea bank		16,355
Leroy Seafood Group		41,986
Link Mobility Group		116,752
Lundin Mining Corp.		7,652
Magnor a ASA		30,670
Morrow Bank		271,200
Mowi		5,888
Multitude		2,443
Mutarés SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		627
Nordic Semiconductor		57,726
Norsk Hydro		79,861
Norske Skog		81,149
Okeanis Eco Tankers		6,677
Orkla		9,543
Panoro Energy		32,733
Paratus Energy Services		1,010
Pareto Bank		841,342
PetroTal		20,000
Pexip Holding		1,023,986
Protector Forsikring		4,628
PSI Software		300
Quantafuel		16,665
Salmor		1,224
Sandnes Sparebank		8,906
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,555
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		10,019
SpareBank 1 SMN		16,308
SpareBank 1 SR-Bank		15,003
SpareBank 1 Østfold Akerhus		1,240
Sparebanken Møre		4,582
Sparebanken Sør		29,240
Sparebanken Vest		12,319
Sparebanken Øst		19,469
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand		6,543
Storlytel		22,115
Subsea 7		21,266
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Ventura Offshore Holding Ltd.		840
Vestas Wind Systems		1,275
Viscom		1,300
Volue		50,165
Vår Energi		276,655
Wallenius Wilhelmsen		7,250
Yara		22,184
Zaptec		43,700

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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:

3t Global	Seacrest Petroleum
Advanzia Bank S.A.	SFL Corporation Ltd.
Alterra Infrastructure	Shamran Petroleum
Argeo AS	Shawwater Geoservices
Ayris Group AS	Solstad Offshore
Beerenberg	Sparbanken Sør
Blue Nord	SSCP Lager Bidco AB
Bonheur ASA	Talos Production Inc.
Booster Precision Components GmbH	The Platform Group AG
Borr Drilling Limited	The Ritz-Carlton Yacht Collection
BP Inv3 Topco Limited (TWMA)	Tomaguppen
BW Energy	Var Energi Solutions
BW Epic Kosan	Ventura Offshore Holding Ltd.
BW Group Limited	Vesterålen Havbruk AS
Cabonline Group Holding	Volue
Capsol Technologies AS	Vov Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
Desert Control AS	
DNO	
Dolphin Drilling	
Dorian LPG Ltd	
Exlog	
Floatel	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grantvedt	
Hawk Infinity Software	
Heimdal Power AS	
HMH Holding B.V.	
Holmetrom Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Instr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlberg Brøgger AS	
Katjes International GmbH&Co	
KIME Akva AS	
Klavens Combination Carriers	
Learned SE	
Lifefit	
Logistic Contractors AS	
Minerva Topco AS	
Mintira Group	
Movel AS	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nofitech	
Nordic Aqua Partners	
Nordic Hallbut	
Nordic Unmanned	
Nordland Health & Care Group AS	
Norse Atlantic	
Norsk Renewables	
Norsk Renewables AS	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
Okea	
One Public Midco AB	
Otovo ASA	
Paratus Energy Services	
Paroto Bank	
Pelagia Holding AS	
Penfield Shipping LLC	
PGS	
PHM Group Holding	
Point Resources Holding AS	
poLight ASA	
Pronofa	
Prosafe	
Protector Forsikring	
Proximar Seafood	
Quality Living Residential AS	
Saga Robotics ASA	

This overview is updated monthly (this overview is for the period 01.09.2023 – 31.08.2024).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

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:

ADDVise Group AB	Gaming Innovation Group	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	VEFAB
Biovica International AB	Modelon AB	Verve Group SE
Camurus AB	Nordrest Holding AB	VNV Global AB
Cibus Nordic Real Estate AB	Skille AB	Webröck Ventures 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:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webröck Ventures AB

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:

Aarhus Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Public Fastighets AB
Bonåsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preserium Property AB

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 13.09.2024).

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.

adpepper medi international N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcar Pharmacy N.V.
Cor estate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
FORISAG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Betellings- og Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberger Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

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.

BB Biotech	Hypoport SE	Mynaric
Biotech	INDUSHolding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pf er dewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermaphar Holding SE	Logwin	PSI Software
Enapter	Manz	PWO
Express2on Biotech Holding AB	MAX Automation	SMT Scharf
FORISAG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelberger Pharma		

This overview is updated monthly (last updated 13.09.2024).