

Rapport MutuaValue

ERG

XMIL:ERG

Pays	Italy		
Industrie	Utilities		
Supersecteur	Utilities		
Secteur	Electricity		
Sous Secteur	Alternative Electricity		
Employés	636		
Chiffre d'affaires 2023	741 mEUR	PER 2023	24,3
Résultat net 2023	178 mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	4 322 mEUR	Béta boursier	0,45
Cours au 31.12.2023	28,9 EUR		

ERG SpA est un producteur d'électricité indépendant basé en Italie, actif dans le secteur des énergies renouvelables, qui produit de l'énergie principalement à partir de sources éoliennes, solaires, hydroélectriques et thermoélectriques. Les activités de la Société sont divisées en trois segments : Sources non programmables, sources programmables et Corporate. Le secteur des sources non programmables gère les opérations de production d'énergie éolienne ; le secteur des sources programmables comprend les activités de production d'énergie thermoélectrique et hydroélectrique ; et le segment Corporate se concentre sur les activités administratives. La Société exerce ses activités par l'intermédiaire de ses filiales en Europe, principalement en Italie, en France et en Allemagne.

Documents

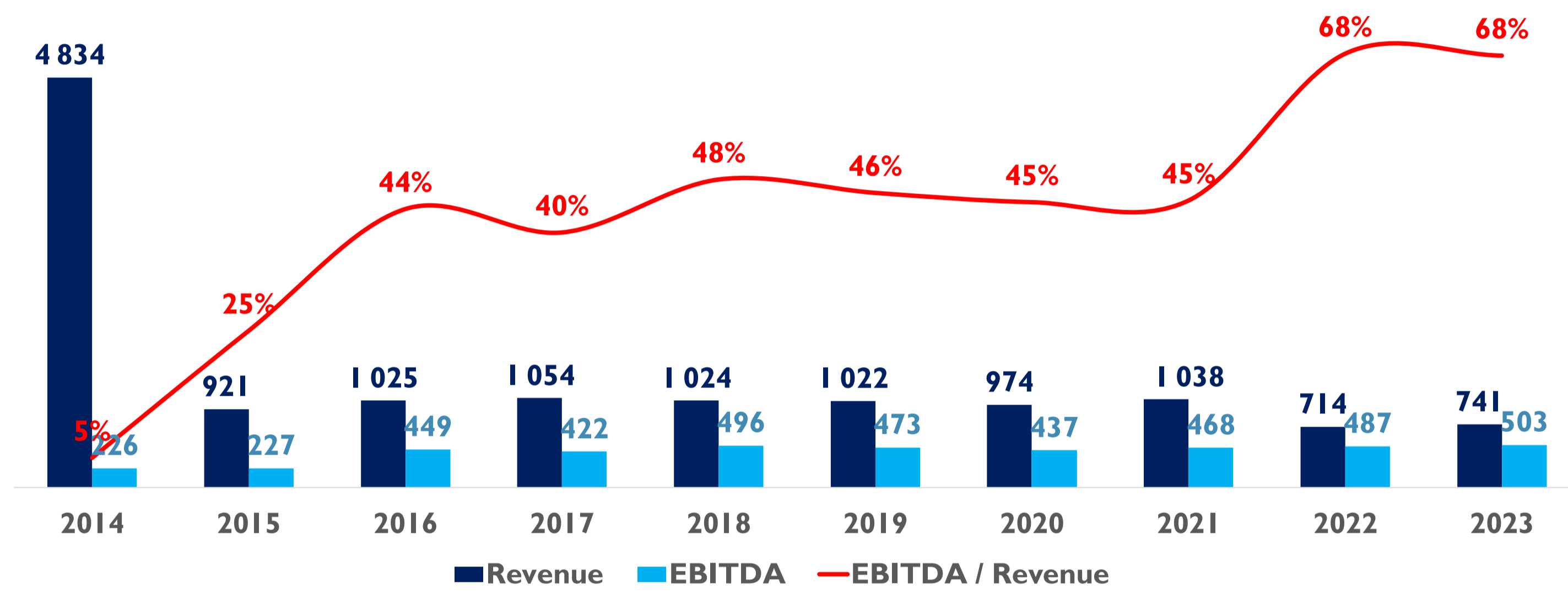
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

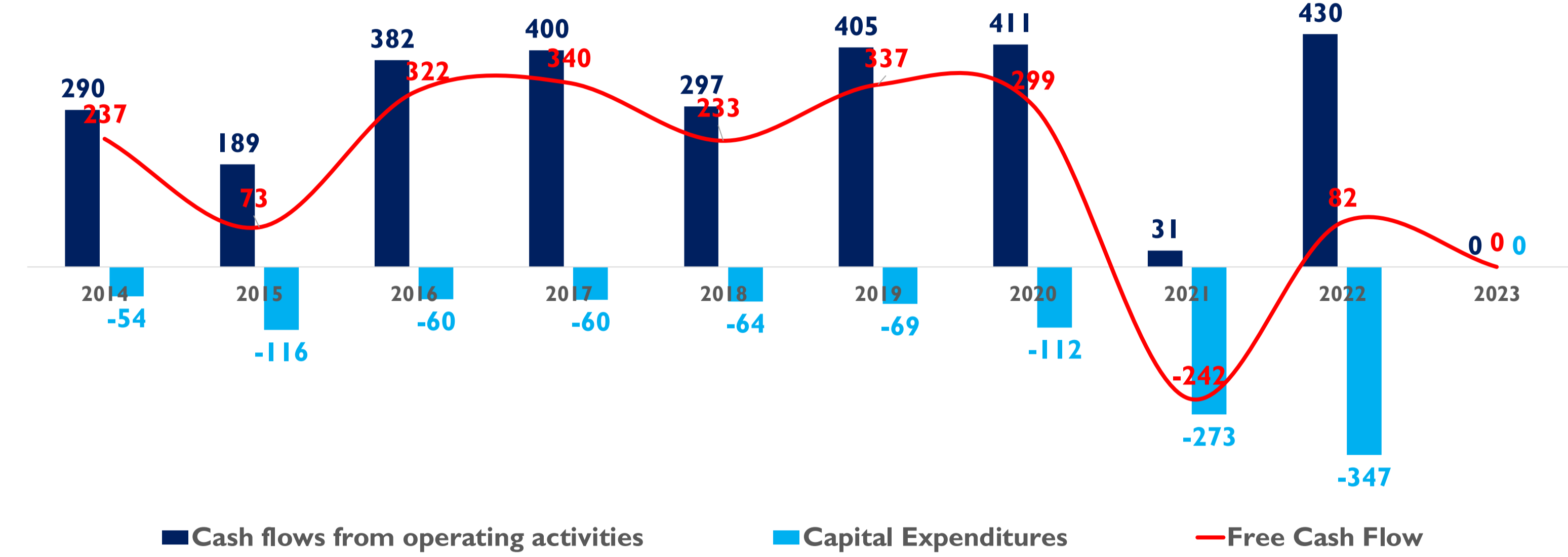
ERG

Industry Utilities
Supersector Utilities
Sector Electricity
Sub Sector Alternative Electricity

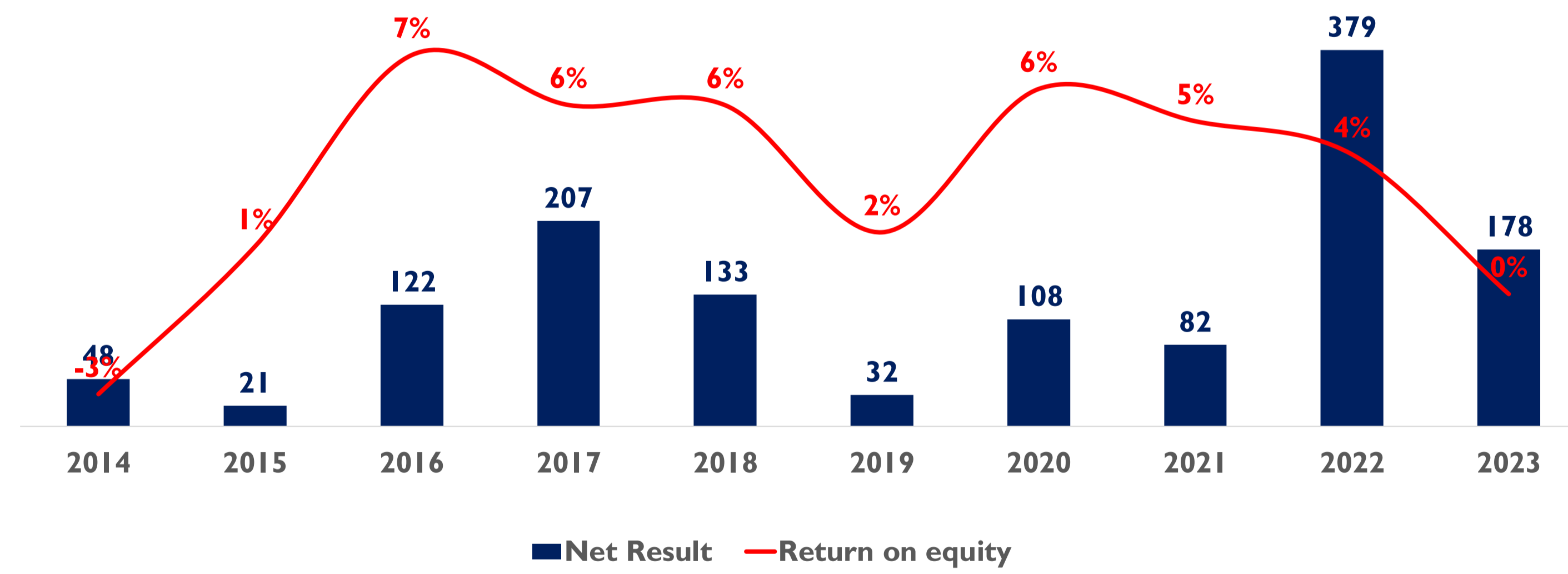
Revenue & EBITDA (M EUR)



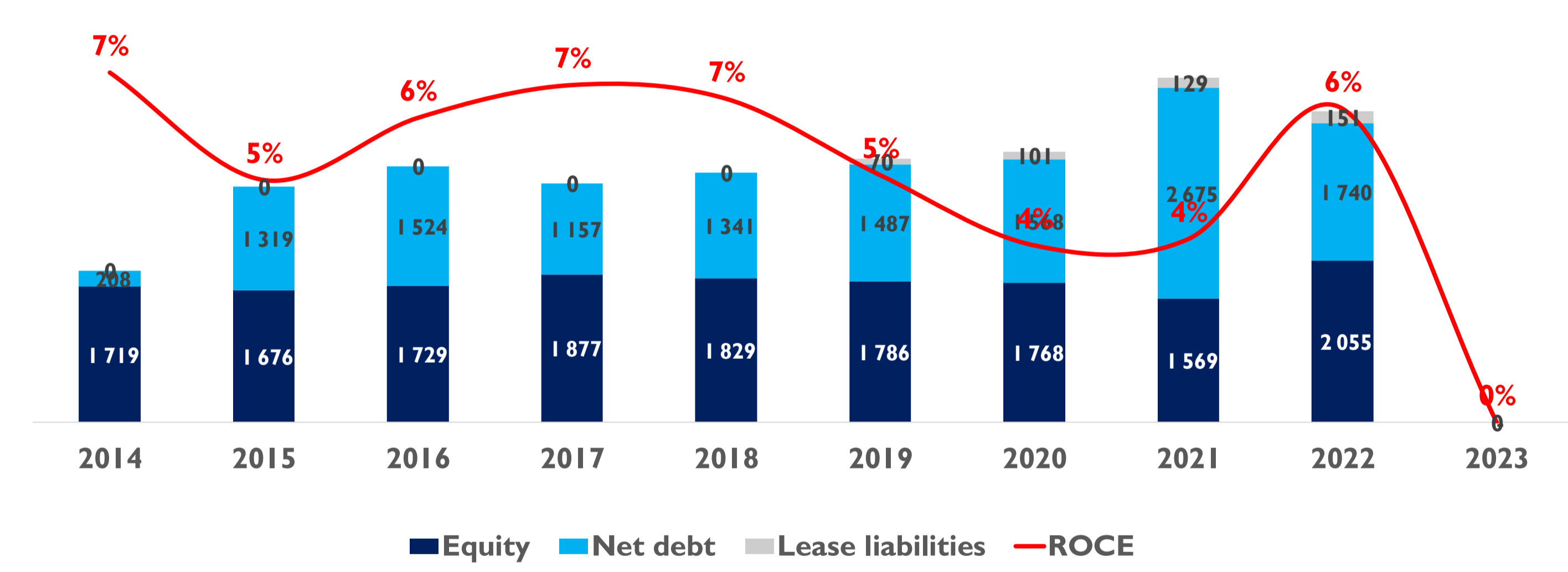
Free Cash Flow (M EUR)



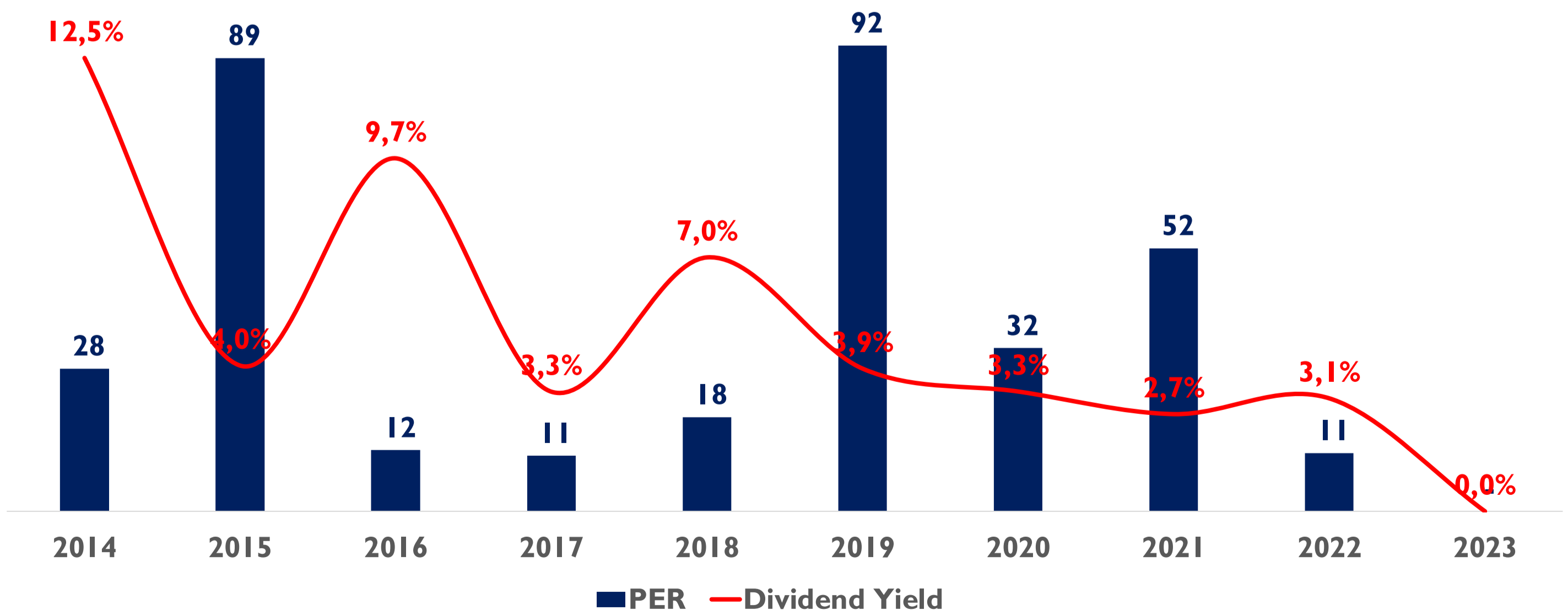
Net Result (M EUR) & Return On Equity (%)



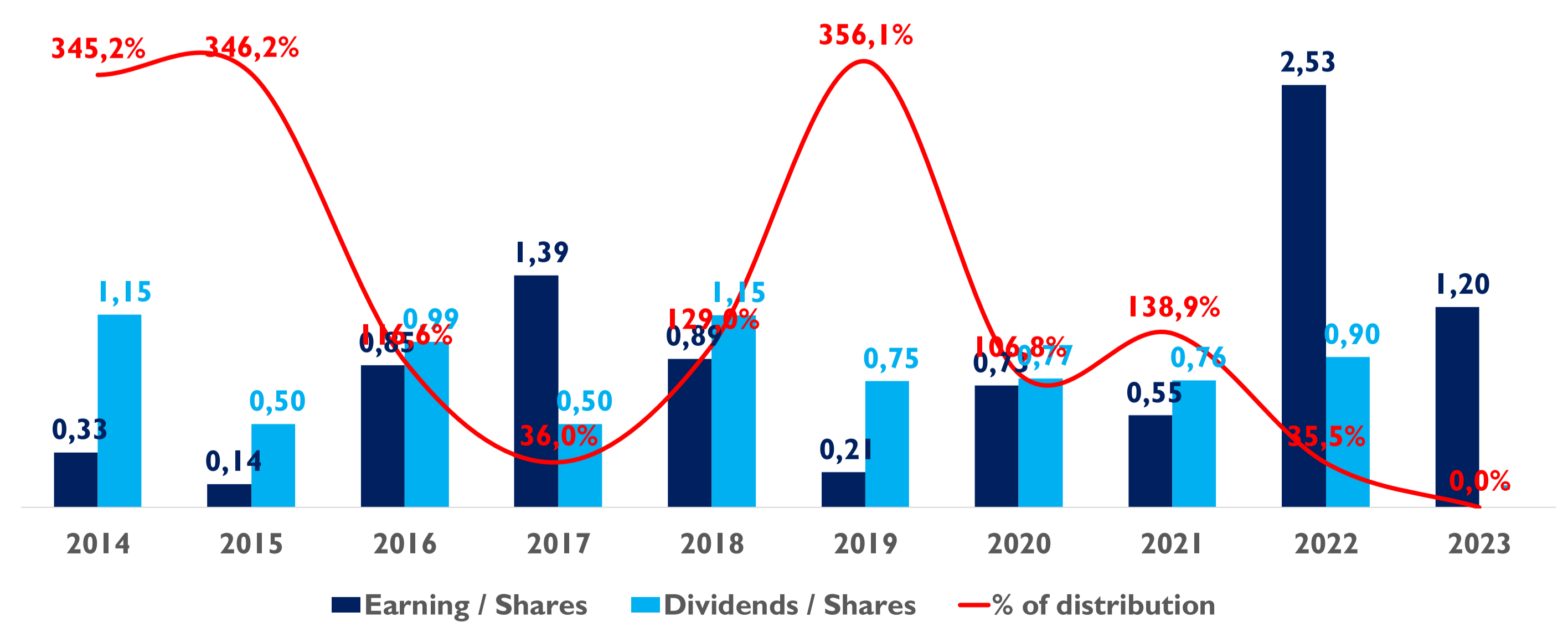
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

ERG

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ERG	4 834	921	1 025	1 054	1 024	1 022	974	1 038	714	741
NextEra Energy, Inc.	14 019	16 061	15 326	14 338	14 609	17 095	14 666	15 071	19 647	25 786
Adani Green Energy Limit	-	-	4	65	109	258	283	371	582	848
Sungrow Power Supply Cc	407	645	817	1 141	1 319	1 663	2 407	3 349	5 425	-
First Solar, Inc.	2 794	3 287	2 800	2 453	1 960	2 727	2 210	2 581	2 456	3 044
EDP Renovais	1 277	1 547	1 652	1 830	1 678	1 795	1 724	1 761	2 378	2 239
Acciona energia	-	-	-	-	2 205	1 995	1 759	2 472	4 351	3 547
Neoen	-	57	81	139	207	253	299	334	503	524
Solaria energia	24	17	16	31	34	35	53	95	139	191
Total	23 355	22 535	21 721	21 050	23 144	26 842	24 375	27 072	36 196	36 920

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
ERG		-81%	11%	3%	-3%	0%	-5%	7%	-31%	4%	-6%
NextEra Energy, Inc.		15%	-5%	-6%	2%	17%	-14%	3%	30%	31%	12%
Adani Green Energy Limit				1621%	66%	137%	10%	31%	57%	46%	51%
Sungrow Power Supply Cc		59%	27%	40%	16%	26%	45%	39%	62%	-100%	-100%
First Solar, Inc.		18%	-15%	-12%	-20%	39%	-19%	17%	-5%	24%	9%
EDP Renovais		21%	7%	11%	-8%	7%	-4%	2%	35%	-6%	6%
Acciona energia						-10%	-12%	41%	76%	-18%	10%
Neoen			43%	71%	49%	22%	18%	12%	51%	4%	20%
Solaria energia		-32%	-4%	96%	9%	2%	54%	78%	47%	37%	41%
Moyenne		-4%	-4%	-3%	10%	16%	-9%	11%	34%	2%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ERG	48	21	122	207	133	32	108	82	379	178
NextEra Energy, Inc.	2 030	2 528	2 763	4 484	5 797	3 355	2 379	2 496	3 043	6 705
Adani Green Energy Limit	-	-	3	6	8	59	3	25	55	106
Sungrow Power Supply Cc	38	60	75	131	103	114	244	220	484	-
First Solar, Inc.	327	502	340	138	126	102	325	414	41	762
EDP Renovais	126	167	56	276	313	475	556	655	616	309
Acciona energia	-	-	-	-	134	190	206	363	759	524
Neoen	-	3	4	9	12	36	4	41	45	150
Solaria energia	7	7	8	15	21	24	30	48	90	108
Total	2 576	3 287	2 685	4 979	6 631	4 064	3 848	4 344	5 431	8 841

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
ERG		-57%	494%	69%	-36%	-76%	242%	-24%	363%	-53%	6%
NextEra Energy, Inc.		25%	9%	62%	29%	-42%	-29%	5%	22%	120%	3%
Adani Green Energy Limit				78%	33%	632%	-96%	-1066%	122%	91%	-267%
Sungrow Power Supply Cc		60%	26%	74%	-22%	11%	114%	-10%	121%	-100%	-100%
First Solar, Inc.		54%	-168%	-59%	-191%	-181%	-418%	27%	-110%	-1940%	43%
EDP Renovais		32%	-66%	390%	14%	52%	17%	18%	-6%	-50%	0%
Acciona energia						41%	8%	77%	109%	-31%	31%
Neoen			18%	168%	24%	208%	-89%	951%	10%	232%	67%
Solaria energia		-5%	21%	87%	42%	12%	27%	58%	87%	19%	38%
Moyenne		28%	-18%	85%	33%	-39%	-5%	13%	25%	63%	6%

* 2018 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

ERG

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ERG	137	147	201	208	208	168	123	163	251	278
NextEra Energy, Inc.	3 611	4 255	4 372	4 441	3 738	4 765	3 018	3 434	3 826	9 389
Adani Green Energy Limitec	-	-	1	9	29	84	155	210	303	462
Sungrow Power Supply Co.,	37	63	83	147	116	179	271	263	558	-
First Solar, Inc.	349	475	477	148	35	55	78	164	203	786
EDP Renovais	426	510	519	765	754	775	597	630	895	563
Acciona energia	-	-	-	-	431	519	534	695	1 225	916
Neoen	-	16	32	54	105	135	147	189	259	383
Solaria energia	15	9	7	18	19	16	33	73	122	168
Total	4 575	5 475	4 739	5 790	5 435	6 696	4 955	5 822	7 237	12 946

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ERG	1 927	2 995	3 253	3 034	3 169	3 344	3 436	4 373	3 946	-
NextEra Energy, Inc.	40 042	47 973	52 062	52 418	65 054	74 631	75 345	88 440	106 133	118 042
Adani Green Energy Limitec	-	-	679	715	1 162	1 651	1 880	3 147	6 294	6 741
Sungrow Power Supply Co.,	171	313	650	675	839	820	727	1 818	2 065	-
First Solar, Inc.	3 099	4 327	3 846	2 688	3 734	3 863	3 892	4 333	4 311	4 979
EDP Renovais	9 423	9 821	9 105	9 336	11 470	12 712	13 710	14 772	17 740	19 496
Acciona energia	-	-	-	-	6 714	7 401	7 465	8 138	8 886	10 734
Neoen	-	554	929	1 371	1 835	2 539	2 906	3 688	4 801	5 692
Solaria energia	147	153	171	261	313	460	622	884	1 192	1 629
Total	54 808	66 136	70 695	70 499	94 290	107 421	109 984	129 592	155 367	167 313

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
ERG	7%	5%	6%	7%	7%	5%	4%	4%	6%		5%
NextEra Energy, Inc.	9%	9%	8%	8%	6%	6%	4%	4%	4%	8%	5%
Adani Green Energy Limitec			0%	1%	3%	5%	8%	7%	5%	7%	5%
Sungrow Power Supply Co.,	22%	20%	13%	22%	14%	22%	37%	14%	27%		22%
First Solar, Inc.	11%	11%	-12%	6%	1%	1%	2%	4%	-5%	16%	1%
EDP Renovais	5%	5%	6%	8%	7%	6%	4%	4%	5%	3%	6%
Acciona energia					6%	7%	7%	9%	14%	9%	9%
Neoen		3%	3%	4%	6%	5%	5%	5%	5%	7%	5%
Solaria energia	10%	6%	4%	7%	6%	4%	5%	8%	10%	10%	8%
Moyenne	8%	8%	7%	8%	6%	6%	5%	4%	5%	8%	5%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ERG	1 322	1 781	1 470	2 261	2 450	2 861	3 494	4 253	4 331	4 322
NextEra Energy, Inc.	38 532	43 331	52 811	61 344	71 844	103 900	123 166	161 768	154 612	112 873
Adani Green Energy Limitec	-	-	686	645	616	758	2 665	20 529	33 945	15 167
Sungrow Power Supply Co.,	1 413	2 771	1 937	3 404	1 619	1 963	13 145	29 646	22 371	-
First Solar, Inc.	3 675	6 115	3 128	5 864	3 884	5 246	8 534	8 178	14 964	16 875
EDP Renovais	4 782	6 311	5 339	6 117	6 877	9 281	20 154	20 745	19 768	18 730
Acciona energia	-	-	-	-	9 647	9 647	9 647	10 725	13 715	10 656
Neoen	-	2 002	2 128	2 173	1 335	3 255	6 429	4 448	4 962	4 596
Solaria energia	73	76	82	178	463	850	2 954	2 139	2 139	2 325
Total	49 797	62 388	67 581	81 985	98 735	137 761	190 187	262 433	270 806	185 545

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ERG	48	21	122	207	133	32	108	82	379	178
NextEra Energy, Inc.	2 030	2 528	2 763	4 484	5 797	3 355	2 379	2 496	3 043	6 705
Adani Green Energy Limitec	-	-	3	6	8	59	3	25	55	106
Sungrow Power Supply Co.,	38	60	75	131	103	114	244	220	484	-
First Solar, Inc.	327	502	340	138	126	102	325	414	41	762
EDP Renovais	126	167	56	276	313	475	556	655	616	309
Acciona energia	-	-	-	-	134	190	206	363	759	524
Neoen	-	3	4	9	12	36	4	41	45	150
Solaria energia	7	7	8	15	21	24	30	48	90	108
Total	2 576	3 287	2 685	4 979	6 631	4 064	3 848	4 344	5 431	8 841

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
ERG	28	86	12	11	18	91	32	52	11	24	21
NextEra Energy, Inc.	19	17	19	14	12	31	52	65	51	17	31
Adani Green Energy Limitec			-	201	106	76	13	1 032	823	612	143
Sungrow Power Supply Co.,	38	46	26	26	16	17	54	135	46		56
First Solar, Inc.	11	12	9	42	31	51	26	20	361	22	80
EDP Renovais	38	38	95	22	22	20	36	32	32	61	29
Acciona energia					72	51	47	30	18	20	32
Neoen		671	603	230	114	90	1 648	108	110	31	153
Solaria energia	10	11	10	12	22	36	97	45	24	22	38
Moyenne	19	19	25	16	15	34	49	60	50	21	36

4 - Financial Data (2014 - 2022)

ERG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 834	921	1 025	1 054	1 024	1 022	974	1 038	714	741
Gross Profit	325	351	499	516	524	318	511	481	408	278
Operating Profit	137	147	201	208	208	168	123	163	251	278
Profit before tax	-	2	37	154	140	144	53	66	112	184
Income Tax	-	50	13	29	33	40	20	43	30	98
Net result attributable to owners of the company	48	21	122	207	133	32	108	82	379	178
EBITDA	226	227	449	422	496	473	437	468	487	503
Balance Sheet										
Net debt	208	1 319	1 524	1 157	1 341	1 557	1 669	2 804	1 891	-
Equity	1 719	1 676	1 729	1 877	1 829	1 786	1 768	1 569	2 055	-
Capital employed	1 927	2 995	3 253	3 034	3 169	3 344	3 436	4 373	3 946	-
Fixed Assets	1 202	2 466	2 586	2 345	2 521	2 636	2 636	4 056	3 946	-
Working Capital	725	529	667	689	649	708	800	317	-	-
Cash Flows										
Net cash generated from operating activities	290	189	382	400	297	405	411	31	430	-
Net cash generated from investing activities	487	111	25	7	186	161	168	727	759	-
Net cash generated from financing activities	-	589	651	9	375	365	241	901	1 666	-
Net increase / decrease in cash and cash equivalents	192	399	343	387	39	121	2	205	468	-
Share Information										
Number of shares	142 804 000	142 804 000	144 142 788	148 816 800	148 816 800	148 868 444	149 313 514	149 537 920	149 537 920	149 773 806
Price	9,26	12,47	10,20	15,19	16,46	19,22	23,40	28,44	28,96	28,86
Market Cap	1 322	1 781	1 470	2 261	2 450	2 861	3 494	4 253	4 331	4 322
Earning / Shares	0,33	0,14	0,85	1,39	0,89	0,21	0,73	0,55	2,53	1,20
Earning / Shares (Diluted)	0,33	0,14	0,85	1,39	0,89	0,21	0,73	0,55	2,53	-
Dividends	1,15	0,50	0,99	0,50	1,15	0,75	0,77	0,76	0,90	-
Financial KPI										
Sales Variation		-81%	11%	3%	-3%	0%	-5%	7%	-31%	4%
Gross Profit / Revenue	7%	38%	49%	49%	51%	31%	53%	46%	57%	38%
EBITDA / Revenue	5%	25%	44%	40%	48%	46%	45%	45%	68%	68%
Operating Profit / Revenue	3%	16%	20%	20%	20%	16%	13%	16%	35%	38%
Finance Result / Revenue	-3%	-12%	-5%	-6%	-6%	-11%	-6%	-5%	-9%	1%
Tax Rate	2518%	-34%	-19%	-24%	-28%	-37%	65%	-27%	-53%	-26%
Return on equity	-3%	1%	7%	6%	6%	2%	6%	5%	4%	#DIV/0!
Sales / Capital employed	2,5	0,3	0,3	0,3	0,3	0,3	0,3	0,2	0,2	#DIV/0!
Return on capital employed before income tax	7%	5%	6%	7%	7%	5%	4%	4%	6%	#DIV/0!
Free Cash Flow / Revenue	5%	8%	31%	32%	23%	33%	31%	-23%	12%	0%
Net Debt / EBITDA*	0,9	5,8	3,4	2,7	2,7	3,1	3,6	5,7	3,6	-
Net Debt / Equity*	12%	79%	88%	62%	73%	83%	89%	171%	85%	#DIV/0!
% Investments	-1%	-13%	-6%	-6%	-6%	-7%	-11%	-26%	-49%	0%
% Working Capital	15%	57%	65%	65%	63%	69%	82%	31%	0%	0%
% Fixed Assets	25%	268%	252%	223%	246%	258%	271%	391%	553%	0%
Price to book ratio	0,8	1,1	0,9	1,2	1,3	1,6	2,0	2,7	2,1	#DIV/0!
PER	28	89	12	11	18	92	32	52	11	#DIV/0!
Yield	12,5%	4,0%	9,7%	3,3%	7,0%	3,9%	3,3%	2,7%	3,1%	0,0%
% of distribution	345,2%	346,2%	116,6%	36,0%	129,0%	356,1%	106,8%	138,9%	35,5%	0,0%

*Total net debt excluding lease liabilities