

# Rapport MutuaValue

## Endesa

BMEX:ELE

<b>Pays</b>	Spain			
<b>Industrie</b>	Utilities			
<b>Supersecteur</b>	Utilities			
<b>Secteur</b>	Gas, Water and Multi-utilities			
<b>Sous Secteur</b>	Multi-utilities			
<b>Employés</b>	9 035			
<b>Chiffre d'affaires 2023</b>	25 070	mEUR	<b>PER 2023</b>	26,4
<b>Résultat net 2023</b>	742	mEUR	<b>Dividend Yield 2023</b>	8,6%
<b>Market Cap 31.12.2023</b>	19 539	mEUR	<b>Béta boursier</b>	0,51
<b>Cours au 31.12.2023</b>	18,5	EUR		

Endesa S.A. est une société de portefeuille basée en Espagne se consacrant à l'activité de production, distribution et vente d'électricité et de gaz, ainsi qu'à des services connexes. Ses segments comprennent Production, ainsi qu'Approvisionnement ; Distribution et Structure, y compris les soldes et les transactions de sociétés de portefeuille et de sociétés de financement. Elle se consacre au commerce de l'électricité dans ses aires industrielles et commerciales. Elle se consacre également à l'exploitation des ressources énergétiques primaires ; la prestation de services industriels, notamment dans les domaines des télécommunications, de l'eau et du gaz et à investir dans d'autres sociétés. Elle produit, distribue et vend l'électricité principalement en Espagne et au Portugal. Elle fournit également de l'électricité et du gaz à d'autres marchés européens, en particulier en Allemagne, France, Belgique et aux Pays-Bas, depuis sa plateforme en Espagne et au Portugal. Elle se consacre à la fourniture de services et produits à valeur ajoutée aux clients. Elle distribue l'électricité aux points de consommation.

## Documents

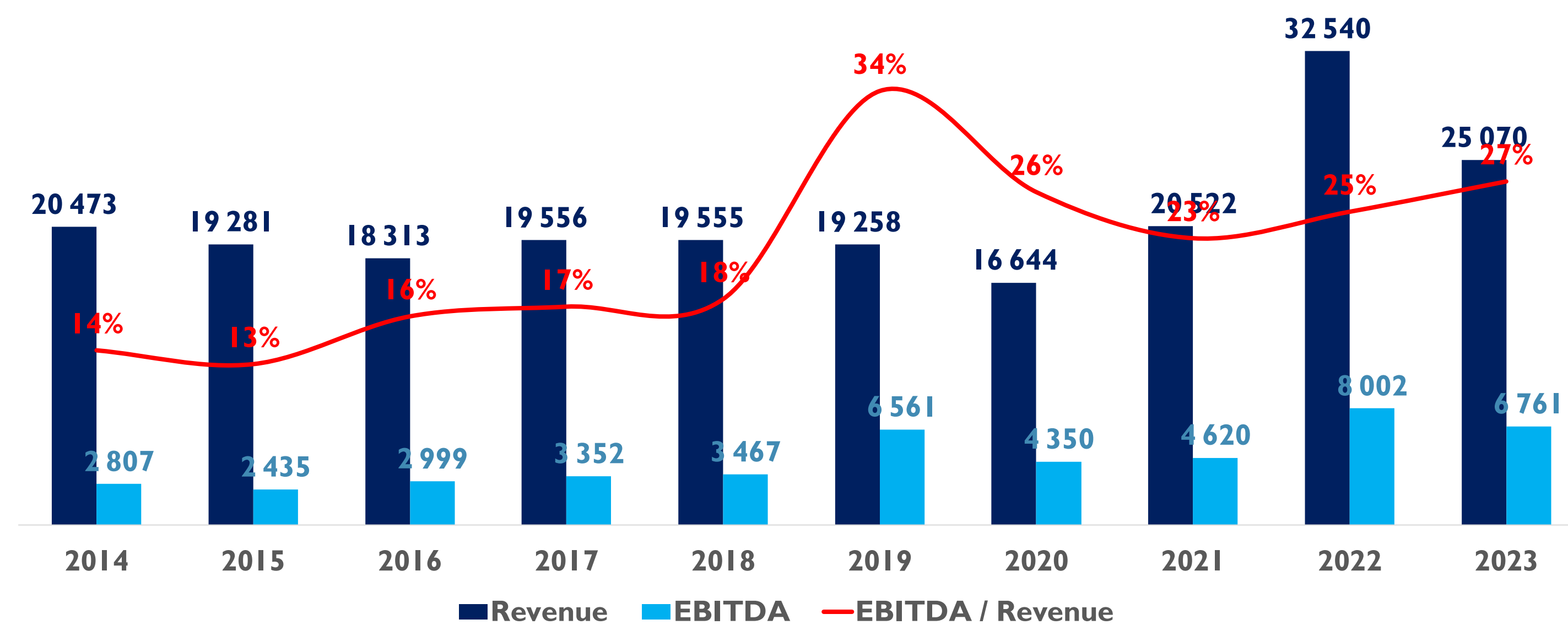
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

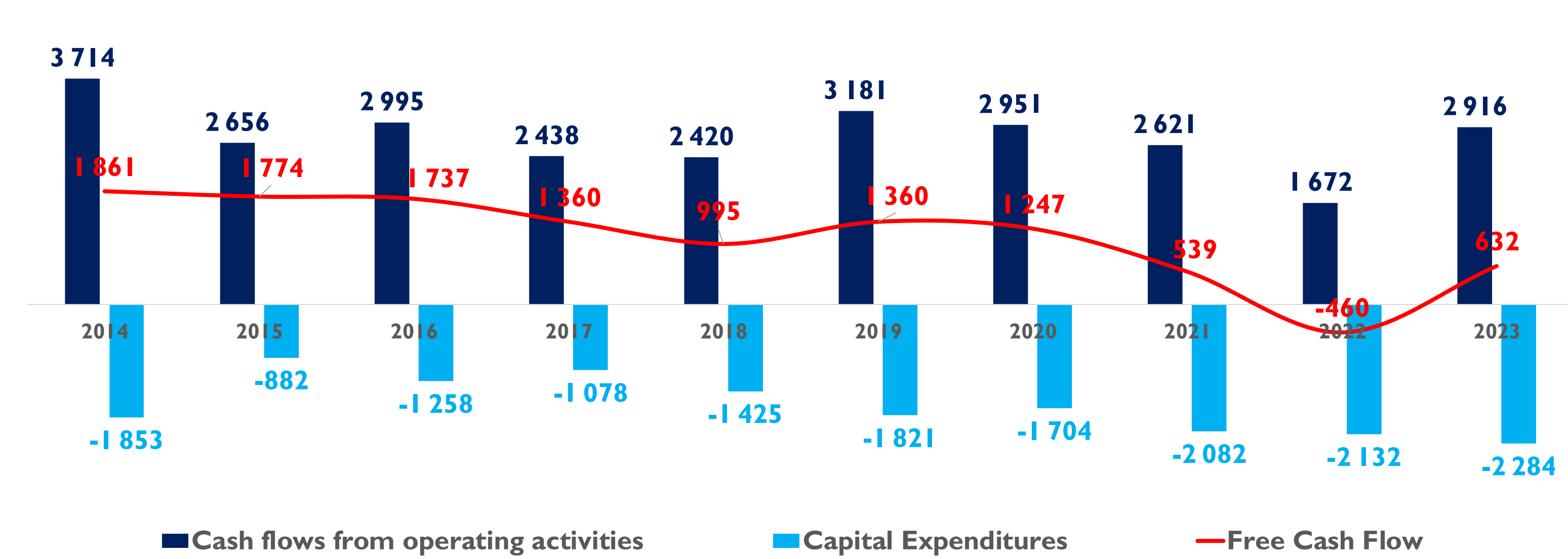
**Endesa**

**Industry** Utilities  
**Supersector** Utilities  
**Sector** Gas, Water and Multi-utilities  
**Sub Sector** Multi-utilities

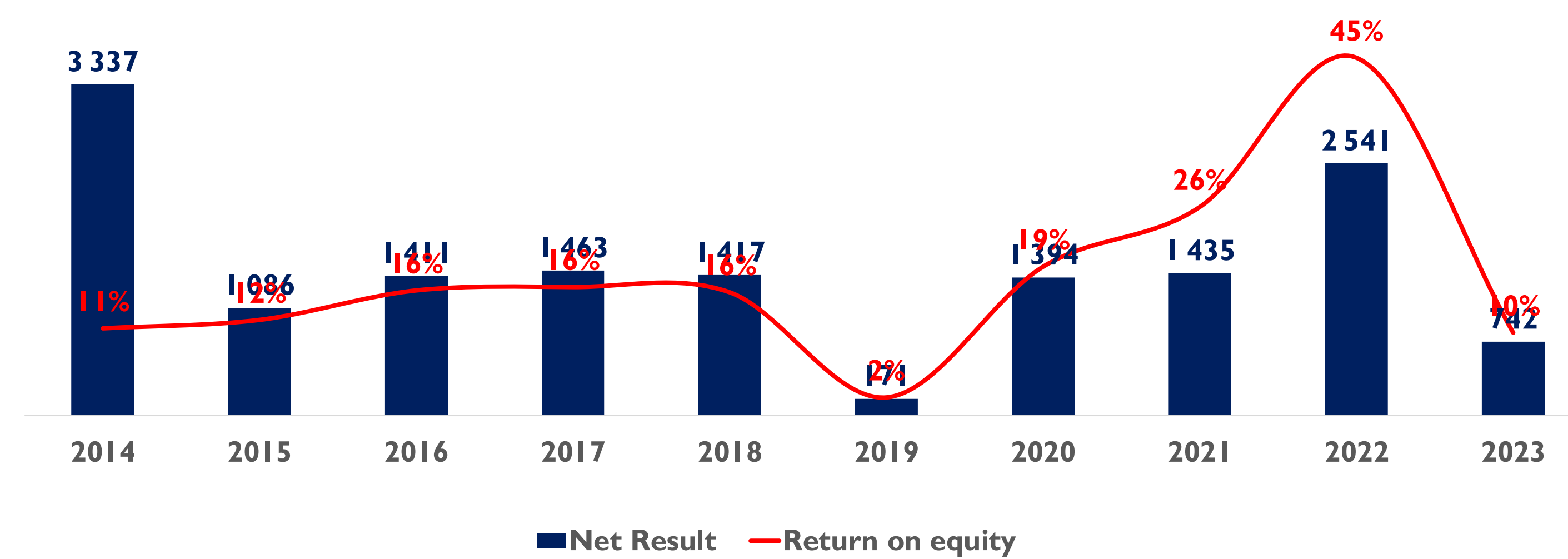
Revenue & EBITDA (M EUR)



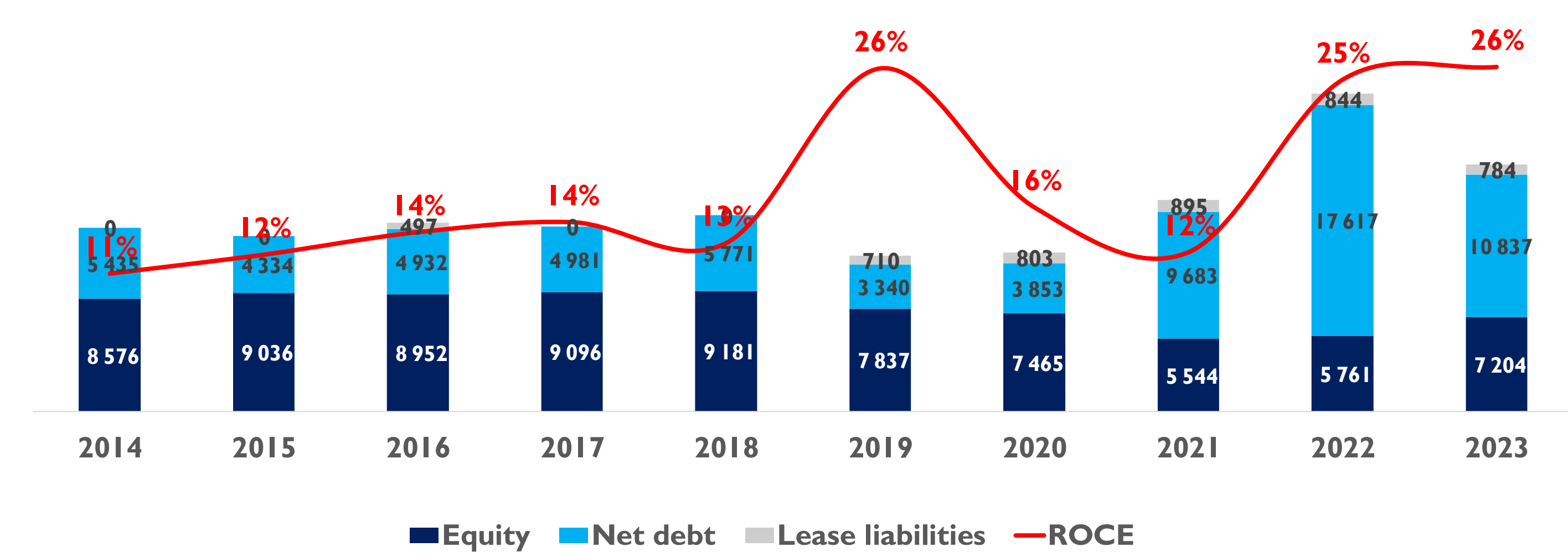
Free Cash Flow (M EUR)



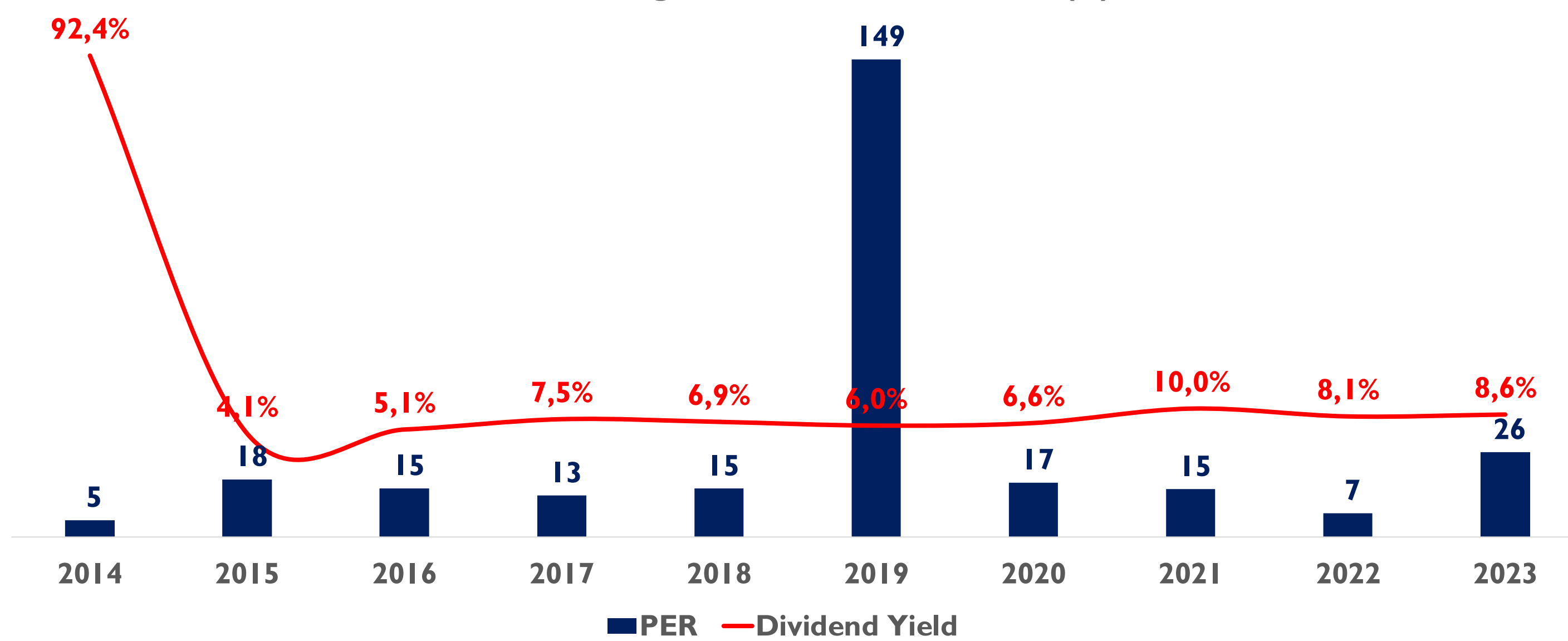
Net Result (M EUR) & Return On Equity (%)



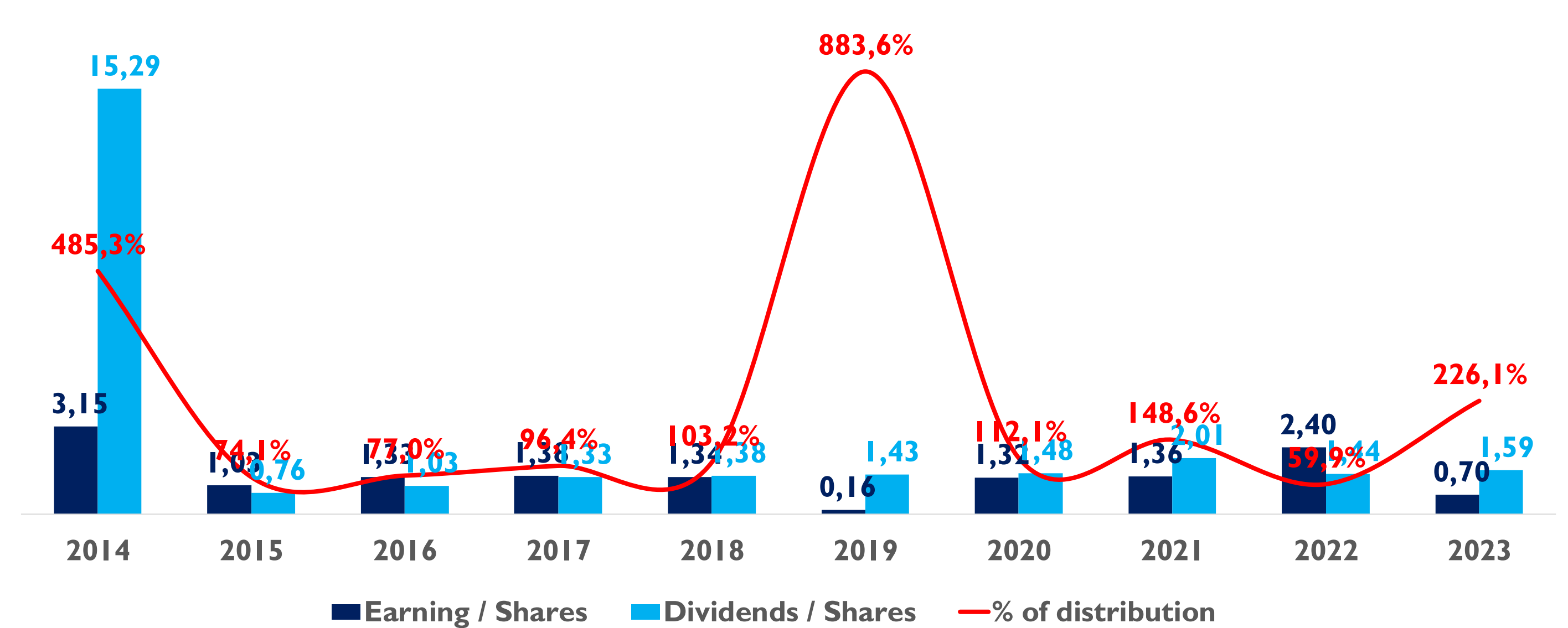
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Endesa

Industry	Utilities
Supersector	Utilities
Sector	Gas, Water and Multi-utilities
Sub Sector	Multi-utilities

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Endesa</b>	<b>20 473</b>	<b>19 281</b>	<b>18 313</b>	<b>19 556</b>	<b>19 555</b>	<b>19 258</b>	<b>16 644</b>	<b>20 522</b>	<b>32 540</b>	<b>25 070</b>
Italgas	1 333	1 397	467	1 601	1 615	1 820	2 058	2 098	2 183	1 818
Naturgy	24 742	26 015	23 184	23 306	24 339	23 035	15 345	22 140	33 965	22 617
Engie	74 686	69 883	66 639	65 029	60 596	60 058	55 750	57 866	93 864	82 566
National Grid Plc	18 986	18 050	15 544	16 893	16 944	17 568	16 337	16 262	20 802	24 979
Eon	111 556	116 218	38 173	37 965	29 565	41 003	60 944	77 358	115 660	93 686
RWE	46 149	46 357	43 590	42 434	13 388	13 125	13 688	24 526	38 366	28 566
SSE plc	39 212	42 776	33 860	32 627	30 278	8 590	7 641	8 124	9 806	14 405
Hera	4 189	4 483	4 448	5 613	6 119	6 911	7 079	10 555	19 871	14 897
<b>Total</b>	<b>341 326</b>	<b>344 460</b>	<b>244 218</b>	<b>245 024</b>	<b>202 400</b>	<b>191 368</b>	<b>195 486</b>	<b>239 452</b>	<b>367 057</b>	<b>308 604</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Endesa</b>		<b>-6%</b>	<b>-5%</b>	<b>7%</b>	<b>0%</b>	<b>-2%</b>	<b>-14%</b>	<b>23%</b>	<b>59%</b>	<b>-23%</b>	<b>2%</b>
Italgas		5%	-67%	243%	1%	13%	13%	2%	4%	-17%	4%
Naturgy		5%	-11%	1%	4%	-5%	-33%	44%	53%	-33%	-1%
Engie		-6%	-5%	-2%	-7%	-1%	-7%	4%	62%	-12%	1%
National Grid Plc		-5%	-14%	9%	0%	4%	-7%	0%	28%	20%	3%
Eon		4%	-67%	-1%	-22%	39%	49%	27%	50%	-19%	-2%
RWE		0%	-6%	-3%	-68%	-2%	4%	79%	56%	-26%	-5%
SSE plc		9%	-21%	-4%	-7%	-72%	-11%	6%	21%	47%	-11%
Hera		7%	-1%	26%	9%	13%	2%	49%	88%	-25%	15%
<b>Moyenne</b>		<b>1%</b>	<b>-29%</b>	<b>0%</b>	<b>-17%</b>	<b>-5%</b>	<b>2%</b>	<b>22%</b>	<b>53%</b>	<b>-16%</b>	<b>-1%</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Endesa</b>	<b>3 337</b>	<b>1 086</b>	<b>1 411</b>	<b>1 463</b>	<b>1 417</b>	<b>171</b>	<b>1 394</b>	<b>1 435</b>	<b>2 541</b>	<b>742</b>
Italgas	406	340 -	124	293	314	417	385	363	407	440
Naturgy	1 462	1 502	1 347	1 360 -	2 822	1 401 -	55	1 214	1 649	1 986
Engie	2 440 -	4 617 -	415	1 423	1 033	1 646 -	891	3 661 -	1 795	2 208
National Grid Plc	3 174	2 031	2 234	2 035	3 944	1 778	1 420	1 952	2 653	8 992
Eon	-	3 160 -	6 999 -	8 450	3 925	3 223	744	1 017	4 691	1 831
RWE	1 812 -	72 -	5 651	1 942	394 -	660	1 051	721	2 717	1 450
SSE plc	414	734	542	1 797	722	1 658	189	2 709	3 413 -	182
Hera	165	180	207	251	282	386	303	334	255	441
<b>Total</b>	<b>10 050 -</b>	<b>5 815 -</b>	<b>8 898</b>	<b>14 489</b>	<b>8 507</b>	<b>7 540</b>	<b>4 812</b>	<b>17 079</b>	<b>13 672</b>	<b>16 594</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Endesa</b>		<b>-67%</b>	<b>30%</b>	<b>4%</b>	<b>-3%</b>	<b>-88%</b>	<b>715%</b>	<b>3%</b>	<b>77%</b>	<b>-71%</b>	<b>-15%</b>
Italgas		-16%	-136%	-337%	7%	33%	-8%	-6%	12%	8%	1%
Naturgy		3%	-10%	1%	-308%	-150%	-104%	-2307%	36%	20%	3%
Engie		-289%	-91%	-443%	-27%	59%	-154%	-511%	-149%	-223%	-1%
National Grid Plc		-36%	10%	-9%	94%	-55%	-20%	37%	36%	239%	12%
Eon		121%	21%	-146%	-18%	-77%	37%	361%	-61%	-72%	-182%
RWE		-104%	7749%	-134%	-80%	-268%	-259%	-31%	277%	-47%	-2%
SSE plc		77%	-26%	232%	-60%	130%	-89%	1336%	26%	-105%	-191%
Hera		9%	15%	21%	12%	37%	-22%	10%	-23%	73%	12%
<b>Moyenne</b>		<b>-158%</b>	<b>53%</b>	<b>-263%</b>	<b>-41%</b>	<b>-11%</b>	<b>-36%</b>	<b>255%</b>	<b>-20%</b>	<b>21%</b>	<b>6%</b>

\* 2014 - 2023

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

#### Endesa

**Industry** Utilities  
**Supersector** Utilities  
**Sector** Gas, Water and Multi-utilities  
**Sub Sector** Multi-utilities

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023					
<b>Endesa</b>	<b>1 472</b>	<b>1 598</b>	<b>1 965</b>	<b>2 031</b>	<b>1 919</b>	<b>3 108</b>	<b>1 886</b>	<b>1 956</b>	<b>6 124</b>	<b>4 943</b>					
Italgas	456	461	50	483	522	461	542	527	524	681					
Naturgy	3 190	3 261	3 006	2 112	2 167	2 863	2 002	2 101	4 878	3 744					
Engie	6 574	3 242	2 452	2 819	2 645	5 109	2 276	6 722	6 156	13 166					
National Grid Plc	4 579	3 884	3 675	4 202	3 947	4 186	3 638	2 819	4 327	4 664					
Eon	-	2 601	-	6 830	-	2 761	4 336	2 876	2 637	3 102	-	11 323	-	530	17 311
RWE	3 328	-	351	-	4 314	2 835	-	160	992	-	1 584	2 874	3 021	787	
SSE plc	1 958	1 954	1 706	1 974	1 300	568	865	1 071	1 393	1 276					
Hera	441	442	457	461	510	543	551	612	534	834					
<b>Total</b>	<b>19 398</b>	<b>1 177</b>	<b>6 236</b>	<b>21 254</b>	<b>11 392</b>	<b>20 466</b>	<b>13 278</b>	<b>7 359</b>	<b>26 427</b>	<b>47 406</b>					

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Endesa</b>	<b>14 011</b>	<b>13 370</b>	<b>14 381</b>	<b>14 077</b>	<b>14 952</b>	<b>11 887</b>	<b>12 121</b>	<b>16 122</b>	<b>24 222</b>	<b>18 825</b>	
Italgas	3 845	4 572	4 682	4 906	5 215	6 285	6 719	7 128	8 484	-	
Naturgy	32 006	31 135	32 648	31 717	30 850	30 785	26 224	23 122	23 740	24 204	
Engie	93 105	78 578	72 638	65 881	63 587	70 394	63 660	72 090	69 033	-	15 558
National Grid Plc	49 177	53 477	51 254	55 115	50 847	56 766	56 716	60 440	77 931	84 662	
Eon	41 874	29 809	7 956	14 677	14 480	46 283	41 501	77 352	48 694	49 373	
RWE	23 077	23 355	17 303	18 865	12 391	18 926	17 731	24 693	39 409	39 892	
SSE plc	14 388	14 962	14 590	14 905	15 535	18 011	16 485	17 211	19 284	21 874	
Hera	5 191	5 158	5 250	5 551	5 922	5 981	5 976	7 461	7 813	-	
<b>Total</b>	<b>276 674</b>	<b>254 415</b>	<b>220 702</b>	<b>225 694</b>	<b>213 778</b>	<b>265 318</b>	<b>247 133</b>	<b>305 619</b>	<b>318 610</b>	<b>223 272</b>	

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Endesa</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>26%</b>	<b>16%</b>	<b>12%</b>	<b>25%</b>	<b>26%</b>	<b>16%</b>
Italgas	12%	10%	1%	10%	10%	7%	8%	7%	6%		8%
Naturgy	10%	10%	9%	7%	-7%	9%	8%	9%	21%	15%	8%
Engie	7%	-4%	3%	4%	4%	7%	4%	9%	9%	-85%	5%
National Grid Plc	9%	7%	7%	8%	8%	7%	6%	5%	6%	6%	7%
Eon	-6%	-23%	-35%	30%	20%	6%	7%	-15%	-1%	35%	-3%
RWE	14%	-2%	-25%	15%	-1%	5%	-9%	12%	8%	2%	3%
SSE plc	14%	13%	12%	13%	8%	3%	5%	6%	7%	6%	9%
Hera	9%	9%	9%	8%	9%	9%	9%	8%	7%		8%
<b>Moyenne</b>	<b>7%</b>	<b>0%</b>	<b>3%</b>	<b>9%</b>	<b>5%</b>	<b>8%</b>	<b>5%</b>	<b>2%</b>	<b>8%</b>	<b>21%</b>	<b>5%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Endesa</b>	<b>17 532</b>	<b>19 527</b>	<b>21 313</b>	<b>18 803</b>	<b>21 287</b>	<b>25 188</b>	<b>23 663</b>	<b>21 385</b>	<b>18 673</b>	<b>19 539</b>
Italgas	1 001	1 001	2 999	4 046	4 072	4 368	4 167	4 879	4 205	4 217
Naturgy	20 845	18 852	17 918	19 930	22 208	21 899	18 250	27 512	23 360	25 961
Engie	46 282	39 481	29 040	34 223	30 148	34 920	30 386	31 637	32 399	38 733
National Grid Plc	40 233	44 706	44 564	45 045	30 687	33 814	36 573	35 915	47 571	46 323
Eon	24 730	17 360	13 078	19 331	19 330	21 875	23 698	31 844	24 342	31 776
RWE	15 787	7 205	7 254	10 660	11 871	16 776	22 031	24 168	28 839	30 557
SSE plc	18 184	19 875	17 553	16 745	14 332	13 883	15 139	18 023	20 799	22 349
Hera	2 811	3 611	3 223	4 325	3 993	5 743	4 375	5 348	3 666	4 291
<b>Total</b>	<b>187 405</b>	<b>171 618</b>	<b>156 942</b>	<b>173 108</b>	<b>157 927</b>	<b>178 466</b>	<b>178 282</b>	<b>200 711</b>	<b>203 853</b>	<b>223 747</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
<b>Endesa</b>	<b>3 337</b>	<b>1 086</b>	<b>1 411</b>	<b>1 463</b>	<b>1 417</b>	<b>171</b>	<b>1 394</b>	<b>1 435</b>	<b>2 541</b>	<b>742</b>				
Italgas	406	340	-	124	293	314	417	385	363	407	440			
Naturgy	1 462	1 502	1 347	1 360	-	2 822	1 401	-	55	1 214	1 649	1 986		
Engie	2 440	-	4 617	-	415	1 423	1 033	1 646	-	891	3 661	-	1 795	2 208
National Grid Plc	3 174	2 031	2 234	2 035	3 944	1 778	1 420	1 952	2 653	8 992				
Eon	-	3 160	-	6 999	-	8 450	3 925	3 223	744	1 017	4 691	1 831	517	
RWE	1 812	-	72	-	5 651	1 942	394	-	660	1 051	721	2 717	1 450	
SSE plc	414	734	542	1 797	722	1 658	189	2 709	3 413	-	182			
Hera	165	180	207	251	282	386	303	334	255	441				
<b>Total</b>	<b>10 050</b>	<b>-</b>	<b>5 815</b>	<b>-</b>	<b>8 898</b>	<b>14 489</b>	<b>8 507</b>	<b>7 540</b>	<b>4 812</b>	<b>17 079</b>	<b>13 672</b>	<b>16 594</b>		

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*				
<b>Endesa</b>	<b>5</b>	<b>18</b>	<b>15</b>	<b>13</b>	<b>15</b>	<b>147</b>	<b>17</b>	<b>15</b>	<b>7</b>	<b>26</b>	<b>13</b>				
Italgas	2	3	-	24	14	13	10	11	13	10	11				
Naturgy	14	13	13	15	-	8	16	-	332	23	14	13	27		
Engie	19	-	9	-	70	24	29	21	-	34	9	-	18	124	
National Grid Plc	13	22	20	22	8	19	26	18	18	5	17				
Eon	-	8	-	2	-	2	5	6	29	23	7	13	61	-	62
RWE	9	-	100	-	1	5	30	-	25	21	34	11	21	64	
SSE plc	44	27	32	9	20	8	80	7	6	-	123	13			
Hera	17	20	16	17	14	15	14	16	14	10	16				
<b>Moyenne</b>	<b>19</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>18</b>	<b>12</b>	<b>19</b>	<b>24</b>	<b>37</b>	<b>12</b>	<b>15</b>	<b>13</b>	<b>26</b>		

## 4 - Financial Data (2014 - 2022)

Endesa

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	20 473	19 281	18 313	19 556	19 555	19 258	16 644	20 522	32 540	25 070
Gross Profit	4 499	4 463	4 986	4 987	4 988	5 006	5 071	5 158	9 146	7 011
Operating Profit	1 472	1 598	1 965	2 031	1 919	3 108	1 886	1 956	6 124	4 943
Profit before tax	1 239	1 391	1 710	1 900	1 818	230	1 788	1 924	3 487	1 055
Income Tax	- 296	- 301	- 298	- 427	- 392	- 50	- 388	- 467	- 891	- 303
<b>Net result attributable to owners of the company</b>	<b>3 337</b>	<b>1 086</b>	<b>1 411</b>	<b>1 463</b>	<b>1 417</b>	<b>171</b>	<b>1 394</b>	<b>1 435</b>	<b>2 541</b>	<b>742</b>
<b>EBITDA</b>	<b>2 807</b>	<b>2 435</b>	<b>2 999</b>	<b>3 352</b>	<b>3 467</b>	<b>6 561</b>	<b>4 350</b>	<b>4 620</b>	<b>8 002</b>	<b>6 761</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>5 435</b>	<b>4 334</b>	<b>5 429</b>	<b>4 981</b>	<b>5 771</b>	<b>4 050</b>	<b>4 656</b>	<b>10 578</b>	<b>18 461</b>	<b>11 621</b>
<b>Equity</b>	<b>8 576</b>	<b>9 036</b>	<b>8 952</b>	<b>9 096</b>	<b>9 181</b>	<b>7 837</b>	<b>7 465</b>	<b>5 544</b>	<b>5 761</b>	<b>7 204</b>
<b>Capital employed</b>	<b>14 011</b>	<b>13 370</b>	<b>14 381</b>	<b>14 077</b>	<b>14 952</b>	<b>11 887</b>	<b>12 121</b>	<b>16 122</b>	<b>24 222</b>	<b>18 825</b>
<b>Fixed Assets</b>	<b>14 472</b>	<b>14 262</b>	<b>16 467</b>	<b>16 082</b>	<b>16 991</b>	<b>14 252</b>	<b>14 442</b>	<b>20 292</b>	<b>24 979</b>	<b>20 942</b>
<b>Working Capital</b>	<b>- 461</b>	<b>- 892</b>	<b>- 2 086</b>	<b>- 2 005</b>	<b>- 2 039</b>	<b>- 2 365</b>	<b>- 2 321</b>	<b>- 4 170</b>	<b>- 757</b>	<b>- 2 117</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>3 714</b>	<b>2 656</b>	<b>2 995</b>	<b>2 438</b>	<b>2 420</b>	<b>3 181</b>	<b>2 951</b>	<b>2 621</b>	<b>1 672</b>	<b>2 916</b>
<b>Net cash generated from investing activities</b>	<b>7 355</b>	<b>- 773</b>	<b>- 2 317</b>	<b>- 1 115</b>	<b>- 1 627</b>	<b>- 1 951</b>	<b>- 1 726</b>	<b>- 3 073</b>	<b>- 8 156</b>	<b>- 3 189</b>
<b>Net cash generated from financing activities</b>	<b>- 14 558</b>	<b>- 2 185</b>	<b>- 606</b>	<b>- 1 342</b>	<b>- 948</b>	<b>- 1 251</b>	<b>- 1 045</b>	<b>752</b>	<b>- 6 652</b>	<b>- 6 651</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 3 497</b>	<b>302</b>	<b>72</b>	<b>19</b>	<b>155</b>	<b>21</b>	<b>180</b>	<b>300</b>	<b>168</b>	<b>1 235</b>
<b>Share Information</b>										
Number of shares	1 059 365 079	1 054 368 932	1 058 752 117	1 058 752 117	1 057 462 687	1 058 752 117	1 058 731 417	1 058 650 233	1 058 566 751	1 058 471 772
Price	16,55	18,52	20,13	17,76	20,13	23,79	22,35	20,20	17,64	18,46
<b>Market Cap</b>	<b>17 532</b>	<b>19 527</b>	<b>21 313</b>	<b>18 803</b>	<b>21 287</b>	<b>25 188</b>	<b>23 663</b>	<b>21 385</b>	<b>18 673</b>	<b>19 539</b>
Earning / Shares	3,15	1,03	1,33	1,38	1,34	0,16	1,32	1,36	2,40	0,70
Earning / Shares (Diluted)	3,15	1,03	1,33	1,38	1,34	0,16	1,32	1,36	2,40	0,70
Dividends	15,29	0,76	1,03	1,33	1,38	1,43	1,48	2,01	1,44	1,59
<b>Financial KPI</b>										
Sales Variation		-6%	-5%	7%	0%	-2%	-14%	23%	59%	-23%
Gross Profit / Revenue	22%	23%	27%	26%	26%	26%	30%	25%	28%	28%
EBITDA / Revenue	14%	13%	16%	17%	18%	34%	26%	23%	25%	27%
Operating Profit / Revenue	7%	8%	11%	10%	10%	16%	11%	10%	19%	20%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-15%	-1%	0%	-8%	-16%
Tax Rate	-24%	-22%	-17%	-22%	-22%	-22%	-22%	-24%	-26%	-29%
Return on equity	11%	12%	16%	16%	16%	2%	19%	26%	45%	10%
Sales / Capital employed	1,5	1,4	1,3	1,4	1,3	1,6	1,4	1,3	1,3	1,3
Return on capital employed before income tax	11%	12%	14%	14%	13%	26%	16%	12%	25%	26%
Free Cash Flow / Revenue	9%	9%	9%	7%	5%	7%	7%	3%	-1%	3%
Net Debt / EBITDA*	1,9	1,8	1,6	1,5	1,7	0,5	0,9	2,1	2,2	1,6
Net Debt / Equity*	63%	48%	55%	55%	63%	43%	52%	175%	306%	150%
% Investments	-9%	-5%	-7%	-6%	-7%	-9%	-10%	-10%	-7%	-9%
% Working Capital	-2%	-5%	-11%	-10%	-10%	-12%	-14%	-20%	-2%	-8%
% Fixed Assets	71%	74%	90%	82%	87%	74%	87%	99%	77%	84%
Price to book ratio	2,0	2,2	2,4	2,1	2,4	3,3	3,2	4,0	3,4	2,8
PER	5	18	15	13	15	149	17	15	7	26
Yield	92,4%	4,1%	5,1%	7,5%	6,9%	6,0%	6,6%	10,0%	8,1%	8,6%
% of distribution	485,3%	74,1%	77,0%	96,4%	103,2%	883,6%	112,1%	148,6%	59,9%	226,1%

\*Total net debt excluding lease liabilities