

Rapport MutuaValue

Sungrow Power Supply Co., Ltd. XSH:300274

Pays China
Industrie Utilities
Supersecteur Utilities
Secteur Electricity
Sous Secteur Alternative Electricity

Employés 13 697

Chiffre d'affaires 2023 9 250 mEUR

Résultat net 2023 1 208 mEUR

Market Cap 31.12.2023 16 643 mEUR

Cours au 31.12.2023 87,6 CNY

PER 2023 13,8

Dividend Yield 2023 0,5%

Béta boursier 1,66

Sungrow Power Supply Co., Ltd. is a China-based company principally engaged in the research, development, manufacture and sale of photovoltaic inverters, wind energy converters and other power supplies. The Company's photovoltaic inverters include power station type photovoltaic inverters and grid-connected type photovoltaic inverters, mainly used in large and medium-sized solar energy photovoltaic power plants and solar energy photovoltaic systems combined with buildings. The Company's wind energy converters include double-fed type wind energy converters and full-power type wind energy converters, mainly used in wind farms. It also provides system integration services for power stations. The Company distributes its products within domestic market and to overseas markets.

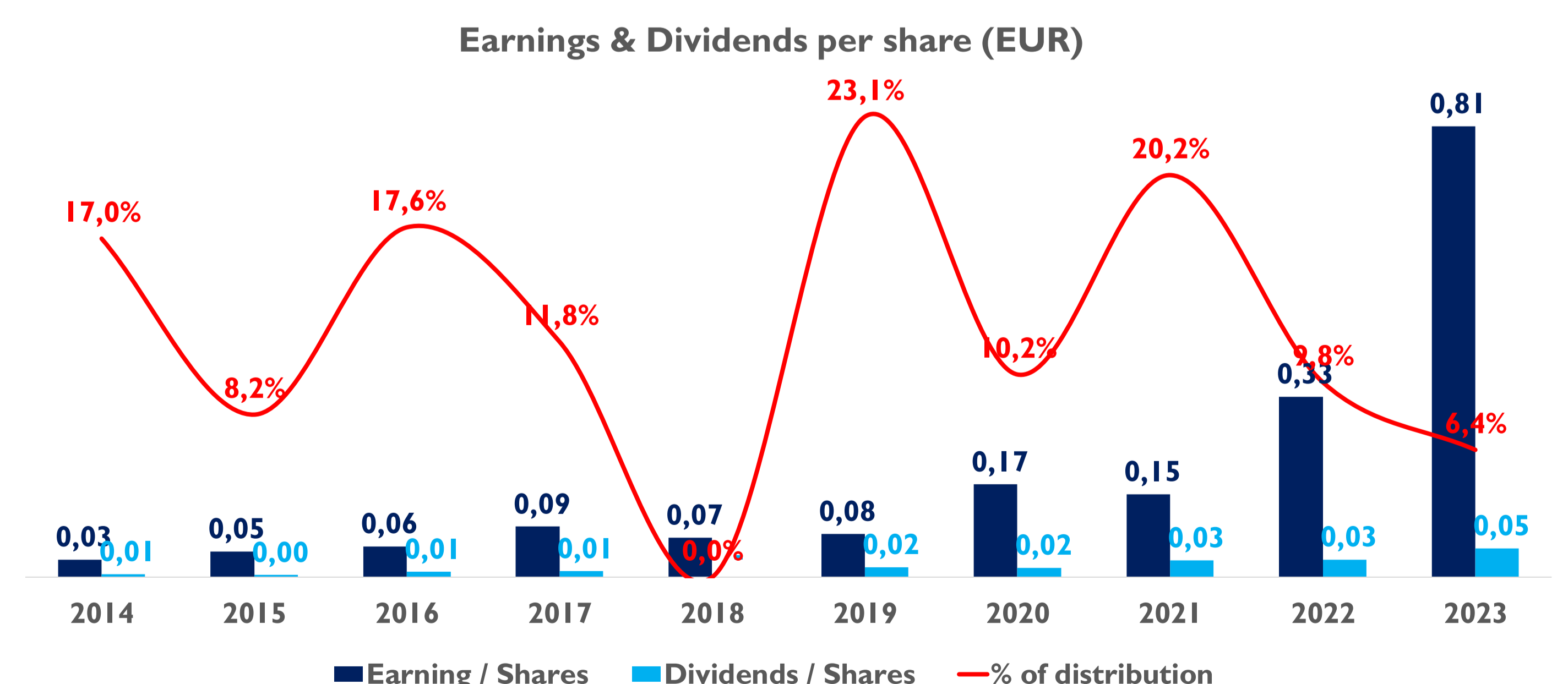
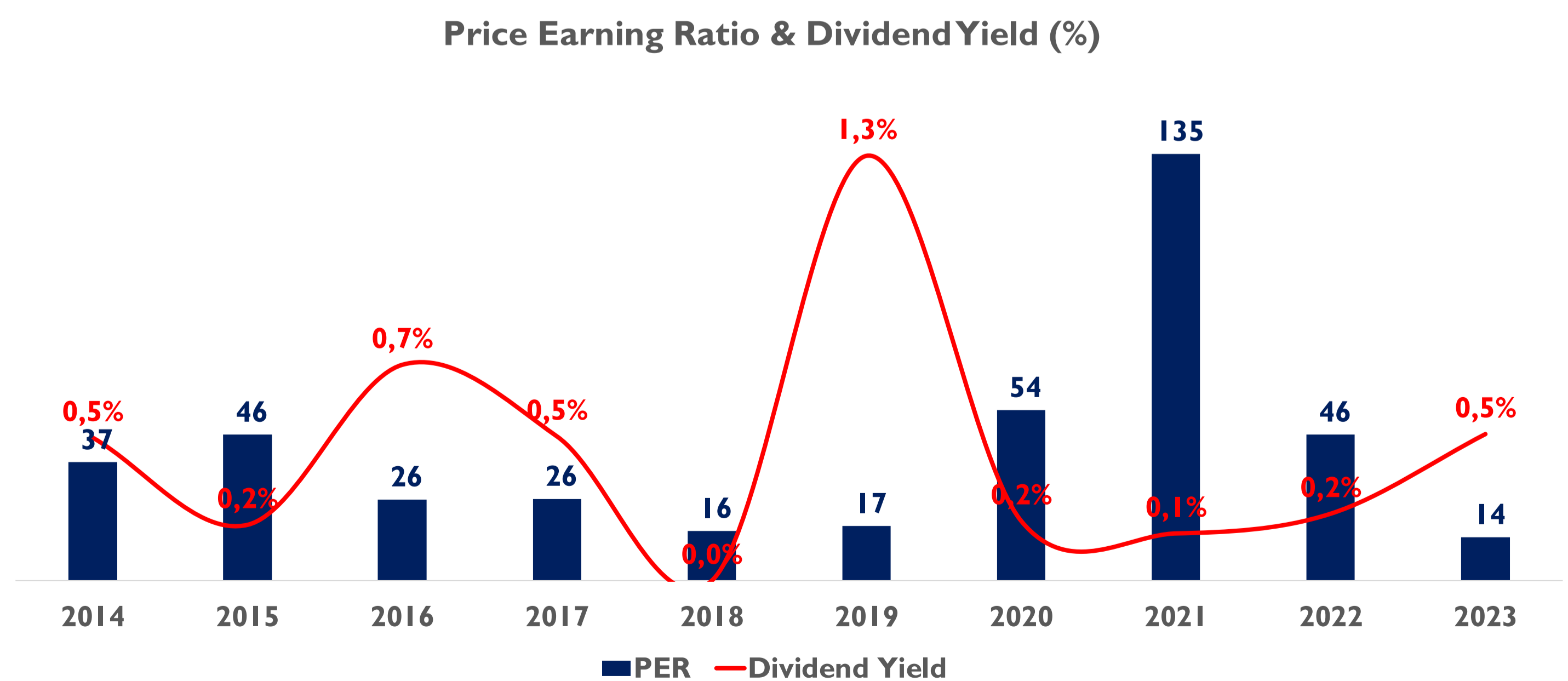
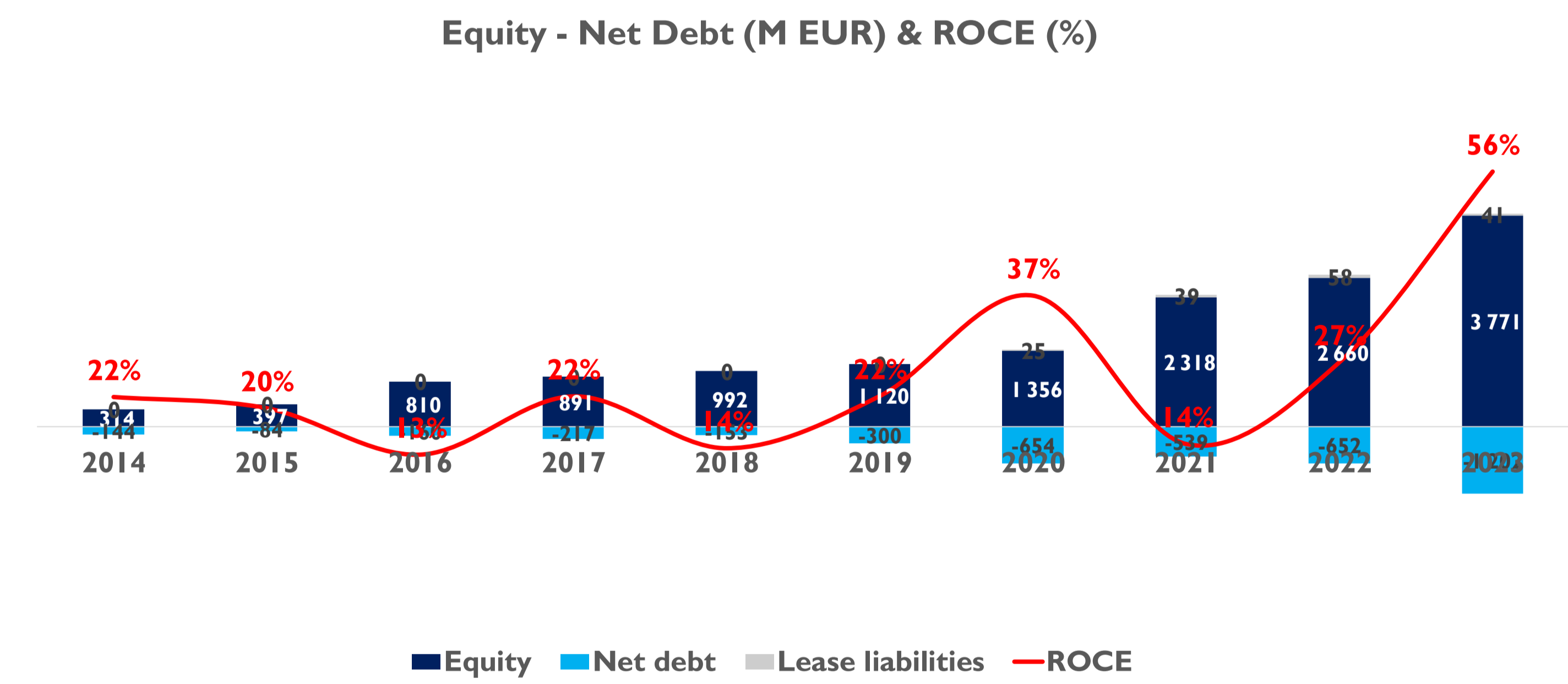
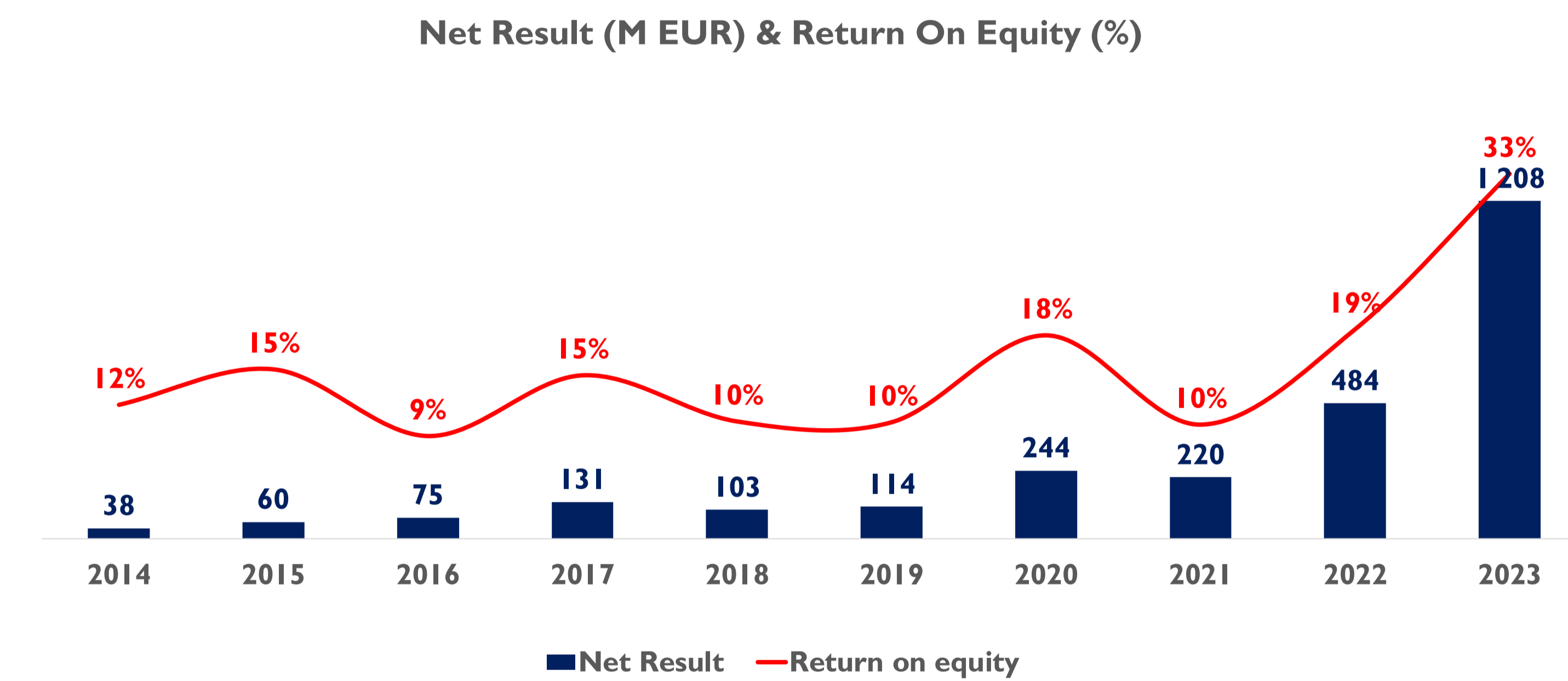
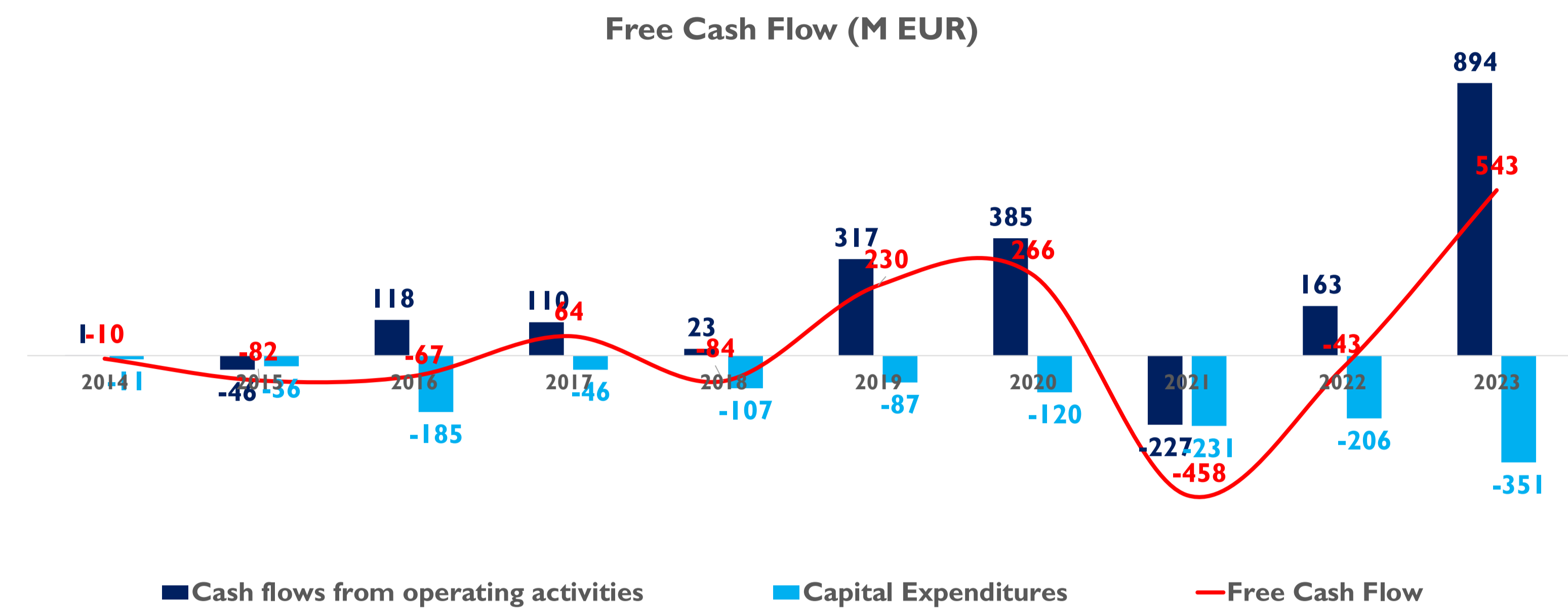
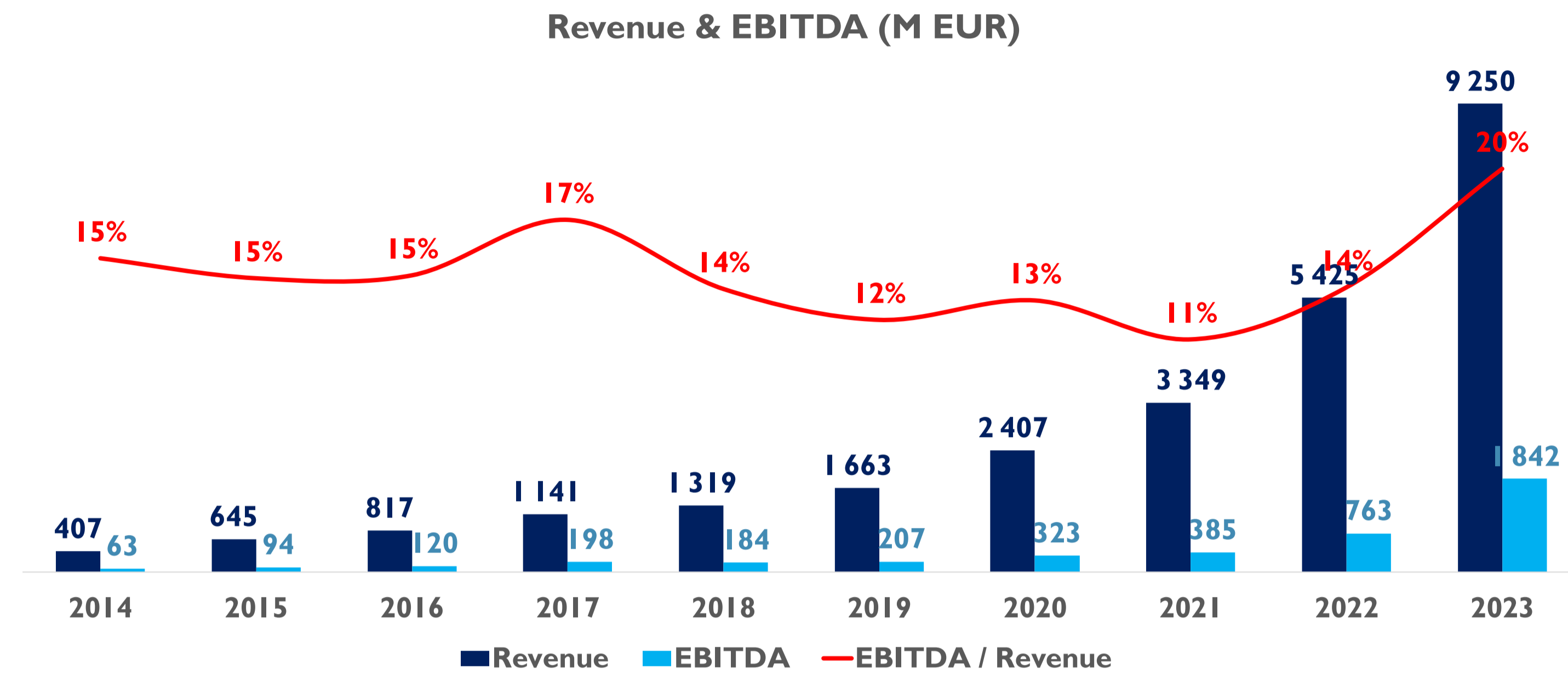
Documents

- 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)

Sungrow Power Supply Co., Ltd.

Industry Utilities
 Supersector Utilities
 Sector Electricity
 Sub Sector Alternative Electricity



2 - Benchmark Industry (Revenue & Net Result)

Sungrow Power Supply Co., Ltd.

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sungrow Power Supply	407	645	817	1 141	1 319	1 663	2 407	3 349	5 425	9 250
LONGi Green Energy Tec	489	839	1 569	2 100	2 797	4 209	6 812	11 229	17 383	16 484
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
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
ERG	4 834	921	1 025	1 054	1 024	1 022	974	1 038	714	741
Total	23 819	23 358	23 275	23 119	25 908	31 016	31 134	38 206	53 439	62 462

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Sungrow Power Supply		59%	27%	40%	16%	26%	45%	39%	62%	71%	48%
LONGi Green Energy Tec		72%	87%	34%	33%	50%	62%	65%	55%	-5%	43%
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%
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%
ERG		-81%	11%	3%	-3%	0%	-5%	7%	-31%	4%	-6%
Moyenne		-2%	0%	-1%	12%	20%	0%	23%	40%	17%	19%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sungrow Power Supply	38	60	75	131	103	114	244	220	484	1 208
LONGi Green Energy Tec	39	73	211	458	325	675	1 067	1 261	1 996	1 376
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
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
ERG	48	21	122	207	133	32	108	82	379	178
Total	2 608	3 353	2 888	5 421	6 936	4 716	4 885	5 556	7 337	11 319

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Sungrow Power Supply		60%	26%	74%	-22%	11%	114%	-10%	121%	150%	64%
LONGi Green Energy Tec		88%	187%	117%	-29%	108%	58%	18%	58%	-31%	33%
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%
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%
ERG		-57%	494%	69%	-36%	-76%	242%	-24%	363%	-53%	6%
Moyenne		29%	-14%	88%	28%	-32%	4%	14%	32%	54%	10%

* 2018 - 2023

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

Sungrow Power Supply Co., Ltd.

Industry Utilities
 Supersector Utilities
 Sector Electricity
 Sub Sector Alternative Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sungrow Power Supply	37	63	83	147	116	179	271	263	558	1 468
LONGi Green Energy Tech	39	80	240	513	365	806	1 244	1 479	2 245	1 031
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
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
ERG	137	147	201	208	208	168	123	163	251	278
Total	4 599	5 546	4 972	6 285	5 782	7 486	6 167	7 227	9 360	15 276

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sungrow Power Supply	171	313	650	675	839	820	727	1 818	2 065	2 610
LONGi Green Energy Tech	438	598	996	1 621	2 145	2 100	2 792	4 136	3 226	6 807
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
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
ERG	1 927	2 995	3 253	3 034	3 169	3 344	3 436	4 373	3 946	-
Total	55 099	66 581	71 519	71 858	96 123	109 061	112 155	132 844	157 401	175 101

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Sungrow Power Supply	22%	20%	13%	22%	14%	22%	37%	14%	27%	56%	22%
LONGi Green Energy Tech	9%	13%	24%	32%	17%	38%	45%	36%	70%	15%	42%
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%
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%
ERG	7%	5%	6%	7%	7%	5%	4%	4%	6%		5%
Moyenne	8%	8%	7%	9%	6%	7%	5%	5%	6%	9%	6%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sungrow Power Supply	1 413	2 771	1 937	3 404	1 619	1 963	13 145	29 646	22 371	16 643
LONGi Green Energy Tech	1 506	3 231	3 281	9 082	6 097	11 983	43 399	64 739	43 176	22 217
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
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
ERG	1 322	1 781	1 470	2 261	2 450	2 861	3 494	4 253	4 331	4 322
Total	51 230	65 543	70 781	90 889	104 369	148 894	230 633	325 032	311 843	222 080

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sungrow Power Supply	38	60	75	131	103	114	244	220	484	1 208
LONGi Green Energy Tech	39	73	211	458	325	675	1 067	1 261	1 996	1 376
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
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
ERG	48	21	122	207	133	32	108	82	379	178
Total	2 608	3 353	2 888	5 421	6 936	4 716	4 885	5 556	7 337	11 319

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Sungrow Power Supply	38	46	26	26	16	17	54	135	46	14	56
LONGi Green Energy Tech	39	44	16	20	19	18	41	51	22	16	31
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	14 087
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
ERG	28	86	12	11	18	91	32	52	11	24	21
Moyenne	20	20	25	17	15	32	47	58	43	20	35

4 - Financial Data (2014 - 2022)

Sungrow Power Supply Co., Ltd.

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

Income Statement

Revenue	3 062	4 569	6 004	8 886	10 369	13 003	19 286	24 137	40 257	72 251
Gross Profit	772	1 083	1 476	2 422	2 578	3 096	4 449	5 371	9 881	21 933
Operating Profit	279	444	613	1 145	912	1 399	2 168	1 898	4 141	11 466
Profit before tax	326	493	668	1 162	923	1 032	2 182	1 893	4 134	11 460
Income Tax	- 42	- 66	- 122	- 147	- 105	- 120	- 206	- 189	- 439	- 1 851
Net result attributable to owners of the company	283	425	554	1 024	810	893	1 954	1 583	3 593	9 440
EBITDA	474	663	880	1 545	1 449	1 619	2 586	2 773	5 659	14 387

Balance Sheet

Net debt	- 1 081	- 593	- 1 177	- 1 688	- 1 199	- 2 345	- 5 042	- 3 601	- 4 411	- 9 068
Equity	2 367	2 814	5 949	6 944	7 795	8 755	10 865	16 704	19 737	29 454
Capital employed	1 285	2 221	4 772	5 256	6 596	6 410	5 823	13 103	15 326	20 386
Fixed Assets	- 697	480	707	37	1 379	173	2 403	302	1 199	2 961
Working Capital	1 982	1 741	4 065	5 293	5 217	6 236	8 226	12 800	16 525	23 347

Cash Flows

Net cash generated from operating activities	10	327	866	855	181	2 480	3 089	1 639	1 210	6 982
Net cash generated from investing activities	- 96	- 345	- 2 921	- 170	- 555	- 1 605	- 114	- 3 713	- 346	- 3 821
Net cash generated from financing activities	17	196	3 050	544	615	20	193	5 179	1 747	3 280
Net increase / decrease in cash and cash equivalents	- 78	- 477	995	1 224	255	864	2 712	193	3 242	6 465

Share Information

Number of shares	1 185 794 792	1 289 097 104	1 350 275 779	1 442 530 561	1 445 764 646	1 457 086 850	1 457 236 850	1 465 469 791	1 484 880 169	1 484 207 830
Price per shares	8,98	15,23	10,54	18,38	8,80	10,53	72,28	145,80	111,80	87,59
Market Cap	10 646	19 637	14 232	26 519	12 730	15 343	105 329	213 665	166 010	130 002
Earning / Shares	0,240	0,330	0,410	0,710	0,560	0,610	1,340	1,080	2,420	6,360
Earning / Shares (Diluted)	0,240	0,330	0,410	0,710	0,560	0,610	1,340	1,080	2,420	6,360
Dividends	0,0	0,0	0,1	0,1	-	0,1	0,1	0,2	0,2	0,4

Financial KPI

Sales Variation		49%	31%	48%	17%	25%	48%	25%	67%	79%
Gross Profit / Revenue	25%	24%	25%	27%	25%	24%	23%	22%	25%	30%
EBITDA / Revenue	15%	15%	15%	17%	14%	12%	13%	11%	14%	20%
Operating Profit / Revenue	9%	10%	10%	13%	9%	11%	11%	8%	10%	16%
Finance Result / Revenue	2%	1%	1%	0%	0%	-3%	0%	0%	0%	0%
Tax Rate	-13%	-13%	-18%	-13%	-11%	-12%	-9%	-10%	-11%	-16%
Return on equity	12%	15%	9%	15%	10%	10%	18%	10%	19%	33%
Sales / Capital employed	2,4	2,1	1,3	1,7	1,6	2,0	3,3	1,8	2,6	3,5
Return on capital employed before income tax	22%	20%	13%	22%	14%	22%	37%	14%	27%	56%
Free Cash Flow / Revenue	-2%	-13%	-8%	6%	-6%	14%	11%	-14%	-1%	6%
Net Debt / EBITDA*	- 2,3	- 0,9	- 1,3	- 1,1	- 0,8	- 1,4	- 2,0	- 1,4	- 0,9	- 0,7
Net Debt / Equity*	-46%	-21%	-20%	-24%	-15%	-27%	-48%	-23%	-25%	-32%
% Investments	-3%	-6%	-23%	-4%	-8%	-5%	-5%	-7%	-4%	-4%
% Working Capital	65%	38%	68%	60%	50%	48%	43%	53%	41%	32%
% Fixed Assets	-23%	10%	12%	0%	13%	1%	-12%	1%	-3%	-4%
Price to book ratio	4,5	7,0	2,4	3,9	1,7	1,8	10,1	13,6	8,9	4,7
PER	37	46	26	26	16	17	54	135	46	14
Dividend Yield	0,5%	0,2%	0,7%	0,5%	0,0%	1,3%	0,2%	0,1%	0,2%	0,5%
% of distribution	17,0%	8,2%	17,6%	11,8%	0,0%	23,1%	10,2%	20,2%	9,8%	6,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Sungrow Power Supply Co., Ltd.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	407	645	817	1 141	1 319	1 663	2 407	3 349	5 425	9 250
Gross Profit	103	153	201	311	328	396	555	745	1 332	2 808
Operating Profit	37	63	83	147	116	179	271	263	558	1 468
Profit before tax	43	70	91	149	117	132	272	263	557	1 467
Income Tax	-	6 -	9 -	17 -	19 -	13 -	15 -	26 -	26 -	59 -
Net result attributable to owners of the company	38	60	75	131	103	114	244	220	484	1 208
EBITDA	63	94	120	198	184	207	323	385	763	1 842
Balance Sheet										
Net debt	-	144 -	84 -	160 -	217 -	153 -	300 -	629 -	500 -	594 -
Equity	314	397	810	891	992	1 120	1 356	2 318	2 660	3 771
Capital employed	171	313	650	675	839	820	727	1 818	2 065	2 610
Fixed Assets	-	93	68	96 -	5	175	22 -	300	42 -	162 -
Working Capital	263	246	553	679	664	798	1 027	1 776	2 227	2 989
Cash Flows										
Net cash generated from operating activities	1 -	46	118	110	23	317	385 -	227	163	894
Net cash generated from investing activities	-	13 -	49 -	398 -	22 -	71 -	205 -	14 -	515	47 -
Net cash generated from financing activities	2	28	415	70	78 -	3 -	24	719	235	420
Net increase / decrease in cash and cash equivalents	-	10 -	67	135	157	32	111	338 -	27	437
Share Information										
Number of shares	1 185 794 792	1 289 097 104	1 350 275 779	1 442 530 561	1 445 764 646	1 457 086 850	1 457 236 850	1 465 469 791	1 484 880 169	1 484 207 830
Price	1,19	2,15	1,43	2,36	1,12	1,35	9,02	20,23	15,07	11,21
Market Cap	1 413	2 771	1 937	3 404	1 619	1 963	13 145	29 646	22 371	16 643
Earning / Shares	0,03	0,05	0,06	0,09	0,07	0,08	0,17	0,15	0,33	0,81
Earning / Shares (Diluted)	0,03	0,05	0,06	0,09	0,07	0,08	0,17	0,15	0,33	0,81
Dividends	0,01	0,00	0,01	0,01	-	0,02	0,02	0,03	0,03	0,05
Financial KPI										
Sales Variation		59%	27%	40%	16%	26%	45%	39%	62%	71%
Gross Profit / Revenue	25%	24%	25%	27%	25%	24%	23%	22%	25%	30%
EBITDA / Revenue	15%	15%	15%	17%	14%	12%	13%	11%	14%	20%
Operating Profit / Revenue	9%	10%	10%	13%	9%	11%	11%	8%	10%	16%
Finance Result / Revenue	2%	1%	1%	0%	0%	-3%	0%	0%	0%	0%
Tax Rate	-13%	-13%	-18%	-13%	-11%	-12%	-9%	-10%	-11%	-16%
Return on equity	12%	15%	9%	15%	10%	10%	18%	10%	19%	33%
Sales / Capital employed	2,4	2,1	1,3	1,7	1,6	2,0	3,3	1,8	2,6	3,5
Return on capital employed before income tax	22%	20%	13%	22%	14%	22%	37%	14%	27%	56%
Free Cash Flow / Revenue	-2%	-13%	-8%	6%	-6%	14%	11%	-14%	-1%	6%
Net Debt / EBITDA*	-	2,3 -	0,9 -	1,3 -	1,1 -	0,8 -	1,4 -	2,0 -	1,4 -	0,9 -
Net Debt / Equity*	-46%	-21%	-20%	-24%	-15%	-27%	-48%	-23%	-25%	-32%
% Investments	-3%	-6%	-23%	-4%	-8%	-5%	-5%	-7%	-4%	-4%
% Working Capital	65%	38%	68%	60%	50%	48%	43%	53%	41%	32%
% Fixed Assets	-23%	10%	12%	0%	13%	1%	-12%	1%	-3%	-4%
Price to book ratio	4,5	7,0	2,4	3,9	1,7	1,8	10,1	13,6	8,9	4,7
PER	37	46	26	26	16	17	54	135	46	14
Yield	0,5%	0,2%	0,7%	0,5%	0,0%	1,3%	0,2%	0,1%	0,2%	0,5%
% of distribution	17,0%	8,2%	17,6%	11,8%	0,0%	23,1%	10,2%	20,2%	9,8%	6,4%

*Total net debt excluding lease liabilities