

Rapport MutuaValue

Italgas

XWBO:IG

Pays	Italy				
Industrie	Utilities				
Supersecteur	Utilities				
Secteur	Gas, Water and Multi-utilities				
Sous Secteur	Gas Distribution				
Employés	4 206				
Chiffre d'affaires 2023	1 818	mEUR	PER 2023	9,6	
Résultat net 2023	440	mEUR	Dividend Yield 2023	0,0%	
Market Cap 31.12.2023	4 217	mEUR	Béta boursier	0,51	
Cours au 31.12.2023	5,2	EUR			

Italgas SpA est une Société basée en Italie, spécialisée dans la distribution de gaz naturel. Elle exploite un réseau de distribution national d'environ 70 000 kilomètres qui dessert plus de 7,5 millions de clients. Ses services incluent également la surveillance du réseau, la maintenance et la numérisation, ainsi que la mesure de la consommation. La Société est active localement.

Documents

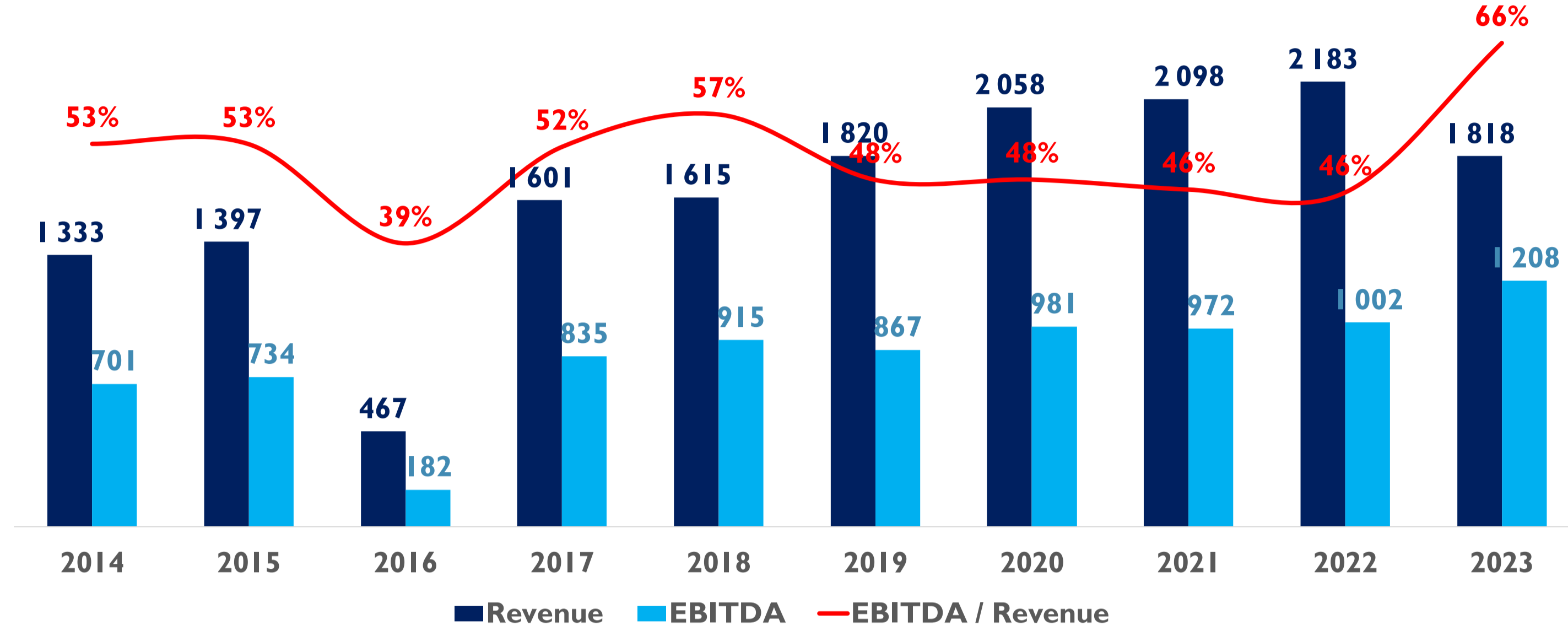
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

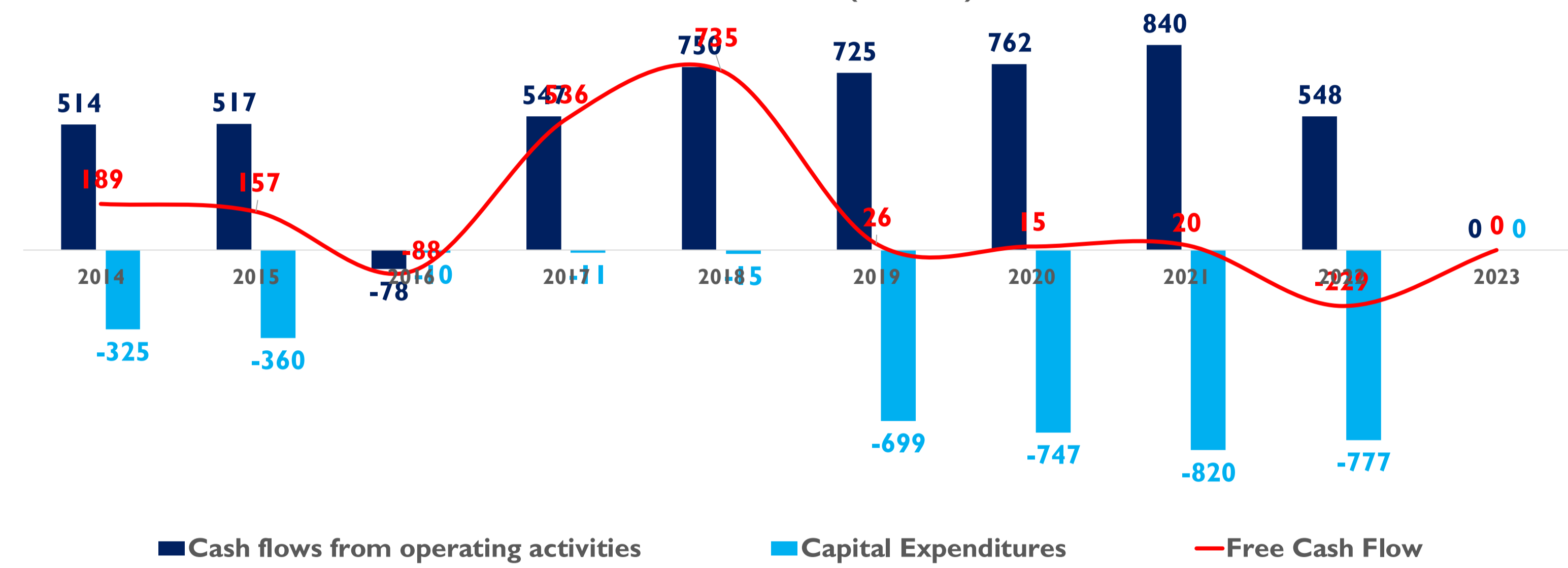
Italgas

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

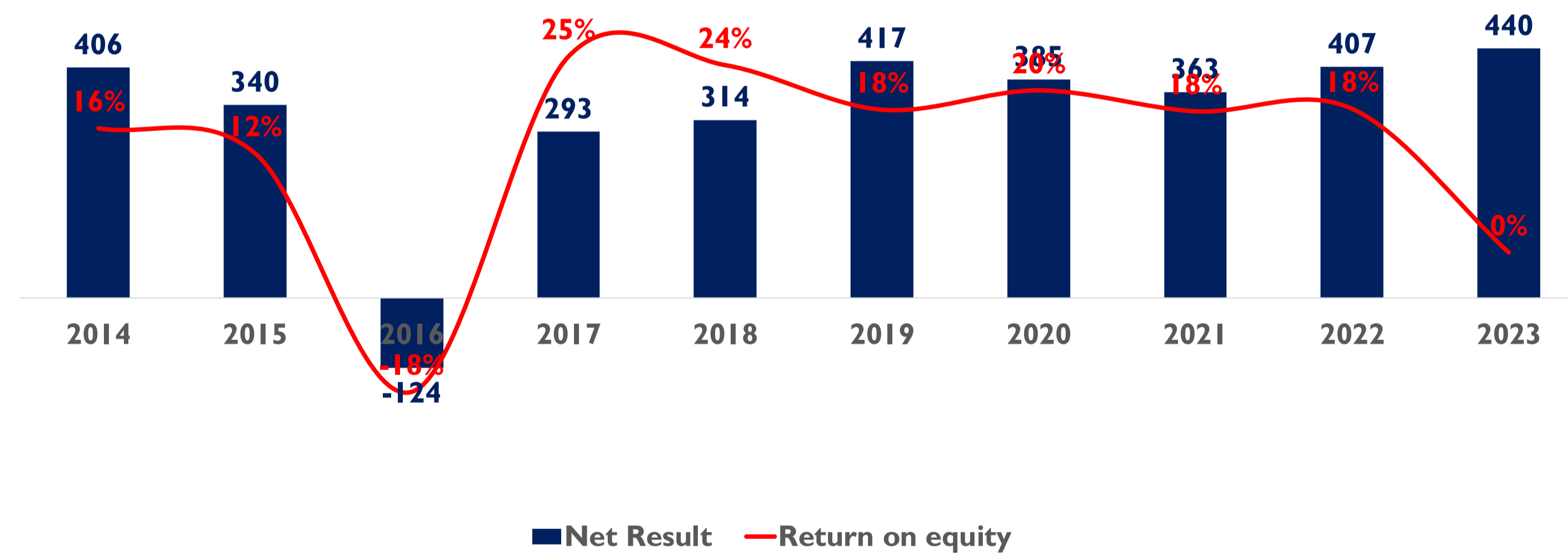
Revenue & EBITDA (M EUR)



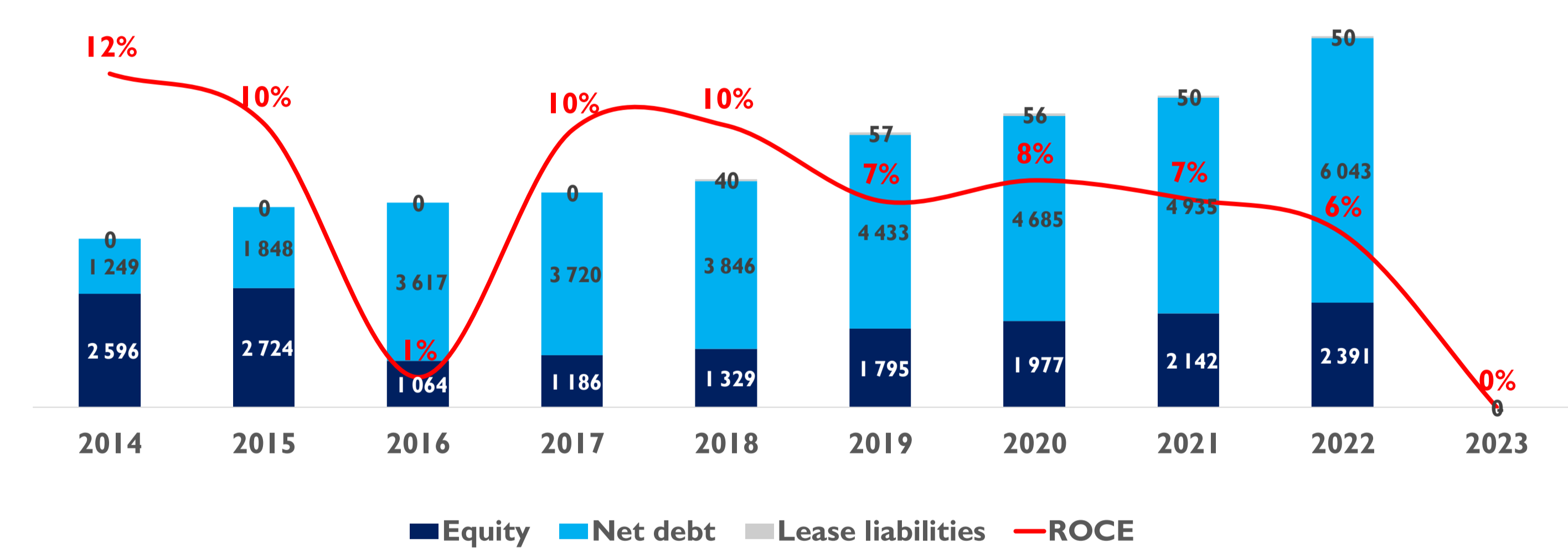
Free Cash Flow (M EUR)



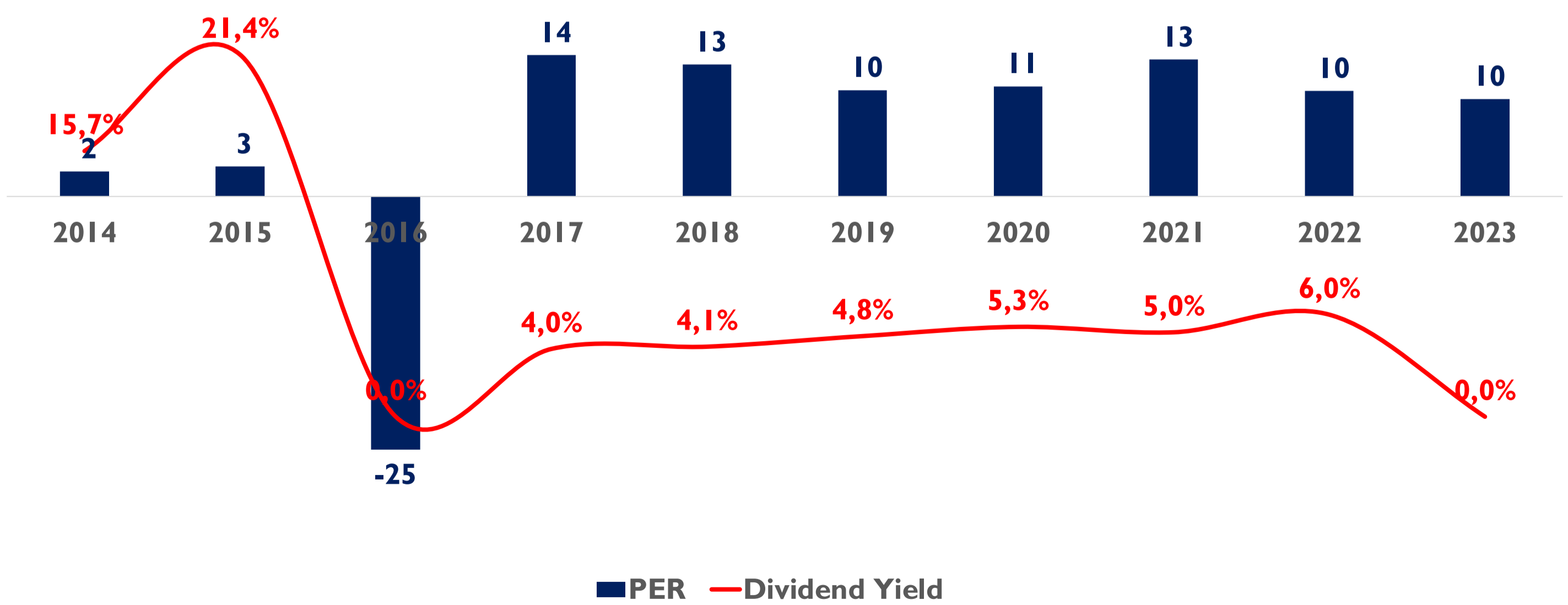
Net Result (M EUR) & Return On Equity (%)



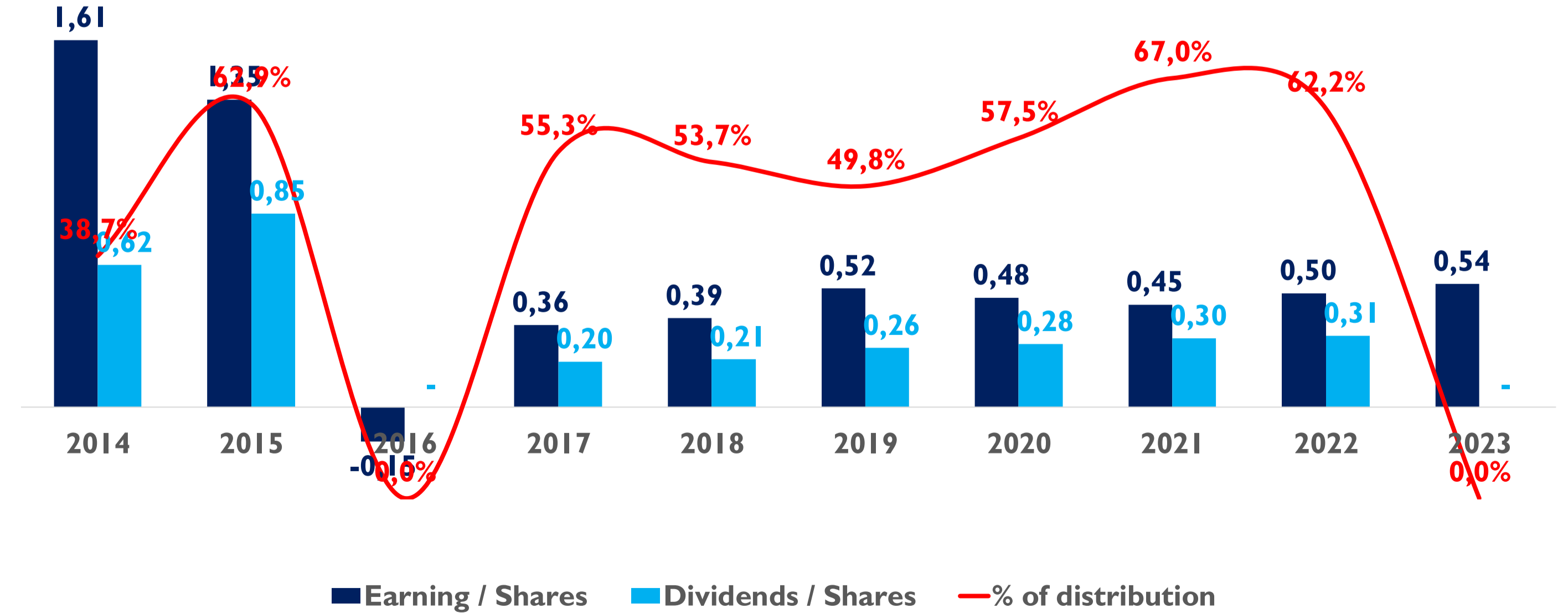
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Italgas

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Italgas	1 333	1 397	467	1 601	1 615	1 820	2 058	2 098	2 183	1 818
Iberdrola	30 032	31 419	29 215	31 263	35 076	36 438	33 145	39 114	53 949	49 146
Enel	74 361	72 733	69 401	73 432	74 574	73 817	64 235	96 547	142 419	92 882
REDEIA	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
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
Endesa	20 473	19 281	18 313	19 556	19 555	19 258	16 644	20 522	32 540	25 070
Total	379 423	377 277	283 274	290 115	253 262	265 094	264 787	336 246	501 797	400 776

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Italgas		5%	-67%	243%	1%	13%	13%	2%	4%	-17%	4%
Iberdrola		5%	-7%	7%	12%	4%	-9%	18%	38%	-9%	6%
Enel		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%	3%
REDEIA		5%	0%	0%	0%	3%	-1%	-2%	3%	2%	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%
Endesa		-6%	-5%	7%	0%	-2%	-14%	23%	59%	-23%	2%
Moyenne		-1%	-25%	2%	-13%	5%	0%	27%	49%	-20%	1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Italgas	406	340	124	293	314	417	385	363	407	440
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
REDEIA	718	606	637	670	705	718	621	681	665	690
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
Endesa	3 337	1 086	1 411	1 463	1 417	171	1 394	1 435	2 541	742
Total	11 592	2 986	5 060	18 333	18 833	11 696	12 230	20 577	18 576	23 283

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Italgas		-16%	-136%	-337%	7%	33%	-8%	-6%	12%	8%	1%
Iberdrola		4%	12%	3%	7%	13%	6%	8%	12%	11%	8%
Enel		325%	17%	47%	27%	-27%	4%	-12%	64%	-34%	23%
REDEIA		-16%	5%	5%	5%	2%	-13%	10%	-2%	4%	0%
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%
Endesa		-67%	30%	4%	-3%	-88%	715%	3%	77%	-71%	-15%
Moyenne		-126%	69%	-462%	3%	-38%	5%	68%	-10%	25%	8%

* 2014 - 2023

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

Italgas

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023					
Italgas	456	461	50	483	522	461	542	527	524	681					
Iberdrola	3 941	3 829	4 554	2 713	5 439	5 877	5 536	7 343	7 984	8 841					
Enel	3 087	7 685	8 921	9 792	9 900	15 531	11 759	17 095	11 193	13 798					
REDEIA	949	989	1 003	1 031	1 070	1 081	929	992	1	905					
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	
Endesa	1 472	1 598	1 965	2 031	1 919	3 108	1 886	1 956	6 124	4 943					
Total	21 786	8 023	15 546	30 243	28 158	38 983	28 084	29 006	38 800	65 096					

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Italgas	3 845	4 572	4 682	4 906	5 215	6 285	6 719	7 128	8 484	-	
Iberdrola	61 165	66 436	67 486	70 775	78 729	88 245	86 357	98 771	106 362	108 331	
Enel	74 993	72 735	76 319	78 658	96 887	100 348	97 181	106 950	121 618	113 248	
REDEIA	8 052	7 793	8 014	7 979	8 137	9 739	9 668	9 454	10 364	10 649	
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	
Endesa	14 011	13 370	14 381	14 077	14 952	11 887	12 121	16 122	24 222	18 825	
Total	369 299	350 124	320 032	330 933	345 225	408 873	391 654	473 000	506 117	409 422	

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Italgas	12%	10%	1%	10%	10%	7%	8%	7%	6%		8%
Iberdrola	6%	6%	7%	4%	7%	7%	6%	7%	8%	8%	7%
Enel	4%	11%	12%	12%	10%	15%	12%	16%	9%	12%	12%
REDEIA	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%	10%
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%
Endesa	11%	12%	14%	14%	13%	26%	16%	12%	25%	26%	16%
Moyenne	6%	2%	5%	9%	8%	10%	7%	6%	8%	16%	7%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Italgas	1 001	1 001	2 999	4 046	4 072	4 368	4 167	4 879	4 205	4 217
Iberdrola	36 329	43 083	41 280	42 754	47 343	61 430	77 756	69 317	70 905	76 539
Enel	34 792	36 579	41 799	51 952	51 631	71 846	84 163	71 646	51 108	72 687
REDEIA	9 902	10 406	9 661	9 949	10 508	9 668	9 036	10 252	8 769	8 046
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
Endesa	17 532	19 527	21 313	18 803	21 287	25 188	23 663	21 385	18 673	19 539
Total	226 588	219 349	210 987	236 763	226 876	279 885	311 472	301 044	286 810	328 417

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
Italgas	406	340	-	124	293	314	417	385	363	407	440			
Iberdrola	2 348	2 443	-	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803			
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442				
REDEIA	718	606	637	670	705	718	621	681	665	690				
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	
Endesa	3 337	1 086	1 411	1 463	1 417	171	1 394	1 435	2 541	742				
Total	11 592	-	2 986	-	5 060	18 333	18 833	11 696	12 230	20 577	18 576	23 283		

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*				
Italgas	2	3	-	24	14	13	10	11	13	10	11				
Iberdrola	15	18	15	15	16	18	22	18	16	16	17				
Enel	67	17	16	14	11	21	23	22	10	21	17				
REDEIA	14	17	15	15	15	13	15	15	13	12	15				
Engie	19	-	9	-	70	24	29	21	-	34	9	-	18	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	
Endesa	5	18	15	13	15	147	17	15	7	26	13				
Moyenne	20	-	73	-	42	13	12	24	25	15	15	14	22		

4 - Financial Data (2014 - 2022)

Italgas

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 333	1 397	467	1 601	1 615	1 820	2 058	2 098	2 183	1 818
Gross Profit	697	736	285	999	1 090	664	782	722	745	681
Operating Profit	456	461	50	483	522	461	542	527	524	681
Profit before tax	521	450 -	155	405	427	447	556	523	585	583
Income Tax	-	115 -	110 -	31 -	112 -	113 -	124 -	153 -	142 -	152 -
Net result attributable to owners of the company	406	340 -	124	293	314	417	385	363	407	440
EBITDA	701	734	182	835	915	867	981	972	1 002	1 208
Balance Sheet										
Net debt	1 249	1 848	3 617	3 720	3 885	4 490	4 742	4 985	6 093	-
Equity	2 596	2 724	1 064	1 186	1 329	1 795	1 977	2 142	2 391	-
Capital employed	3 845	4 572	4 682	4 906	5 215	6 285	6 719	7 128	8 484	-
Fixed Assets	4 107	7 050	4 622	5 046	5 549	6 301	5 930	6 686	8 484	-
Working Capital	-	262 -	2 478	60 -	140 -	334 -	16	789	442	-
Cash Flows										
Net cash generated from operating activities	514	517 -	78	547	750	725	762	840	548	-
Net cash generated from investing activities	-	353 -	379 -	2 687 -	476 -	669 -	677 -	772 -	814 -	1 279
Net cash generated from financing activities	-	120 -	183	2 768 -	69	56	76	412	702 -	209
Net increase / decrease in cash and cash equivalents	47 -	45 -	1	2	136	124	402	728 -	940	-
Share Information										
Number of shares	252 173 913	252 263 314	802 322 222	809 135 502	804 346 153	802 380 769	801 304 167	806 251 111	810 245 718	814 074 074
Price	3,97	3,97	3,74	5,00	5,06	5,44	5,20	6,05	5,19	5,18
Market Cap	1 001	1 001	2 999	4 046	4 072	4 368	4 167	4 879	4 205	4 217
Earning / Shares	1,61	1,35 -	0,15	0,36	0,39	0,52	0,48	0,45	0,50	0,54
Earning / Shares (Diluted)	1,61	1,35 -	0,15	0,36	0,39	0,52	0,48	0,45	0,50	0,54
Dividends	0,62	0,85	-	0,20	0,21	0,26	0,28	0,30	0,31	-
Financial KPI										
Sales Variation		5%	-67%	243%	1%	13%	13%	2%	4%	-17%
Gross Profit / Revenue	52%	53%	61%	62%	68%	36%	38%	34%	34%	37%
EBITDA / Revenue	53%	53%	39%	52%	57%	48%	48%	46%	46%	66%
Operating Profit / Revenue	34%	33%	11%	30%	32%	25%	26%	25%	24%	37%
Finance Result / Revenue	5%	-1%	-44%	-5%	-6%	-1%	1%	0%	3%	-5%
Tax Rate	-22%	-24%	20%	-28%	-26%	-28%	-27%	-27%	-26%	-20%
Return on equity	16%	12%	-18%	25%	24%	18%	20%	18%	18%	#DIV/0!
Sales / Capital employed	0,3	0,3	0,1	0,3	0,3	0,3	0,3	0,3	0,3	#DIV/0!
Return on capital employed before income tax	12%	10%	1%	10%	10%	7%	8%	7%	6%	#DIV/0!
Free Cash Flow / Revenue	14%	11%	-19%	33%	46%	1%	1%	1%	-10%	0%
Net Debt / EBITDA*	1,8	2,5	19,9	4,5	4,2	5,1	4,8	5,1	6,0	-
Net Debt / Equity*	48%	68%	340%	314%	289%	247%	237%	230%	253%	#DIV/0!
% Investments	-24%	-26%	-2%	-1%	-1%	-38%	-36%	-39%	-36%	0%
% Working Capital	-20%	-177%	13%	-9%	-21%	-1%	38%	21%	0%	0%
% Fixed Assets	308%	505%	990%	315%	344%	346%	288%	319%	389%	0%
Price to book ratio	0,4	0,4	2,8	3,4	3,1	2,8	2,4	2,6	2,0	#DIV/0!
PER	2	3 -	25	14	13	10	11	13	10	10
Yield	15,7%	21,4%	0,0%	4,0%	4,1%	4,8%	5,3%	5,0%	6,0%	0,0%
% of distribution	38,7%	62,9%	0,0%	55,3%	53,7%	49,8%	57,5%	67,0%	62,2%	0,0%

*Total net debt excluding lease liabilities