

# Rapport MutuaValue

## REDEIA

XWBO:REE

<b>Pays</b>	Spain
<b>Industrie</b>	Utilities
<b>Supersecteur</b>	Utilities
<b>Secteur</b>	Electricity
<b>Sous Secteur</b>	Conventional Electricity

**Employés** 2 477

**Chiffre d'affaires 2023** 2 064 mEUR

**Résultat net 2023** 690 mEUR

**Market Cap 31.12.2023** 8 046 mEUR

**Cours au 31.12.2023** 14,9 EUR

**PER 2023** 11,6

**Dividend Yield 2023** 6,7%

**Béta boursier** 0,40

Redeia Corporacion sa est une société basée en Espagne principalement active dans le secteur de l'énergie. La Société, par l'intermédiaire de Red Electrica de Espana SAU, se concentre sur la gestion et l'exploitation des réseaux de transport d'électricité à haute tension, et est responsable du développement, de la maintenance et de l'amélioration des installations du réseau. Ses activités comprennent également la coordination entre les processus de production, de transport et de distribution d'énergie électrique. La Société gère également des réseaux de télécommunications en Espagne et en Amérique latine par le biais d'une flotte de satellites et d'actifs en fibre optique. La Société est une société mère du Groupe Redeia et opère par l'intermédiaire de ses filiales et sociétés affiliées dans plusieurs pays, tels que l'Espagne, les pays-Bas, la France, le Pérou, Chili et Brésil.

## Documents

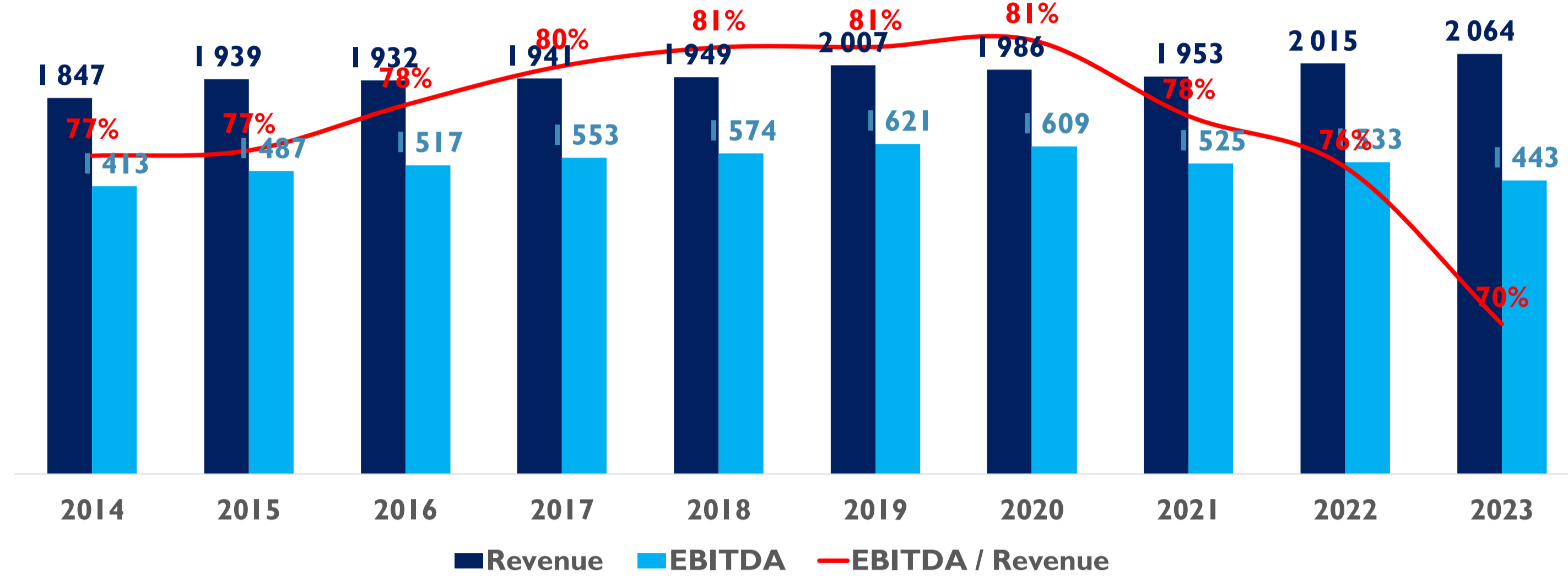
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

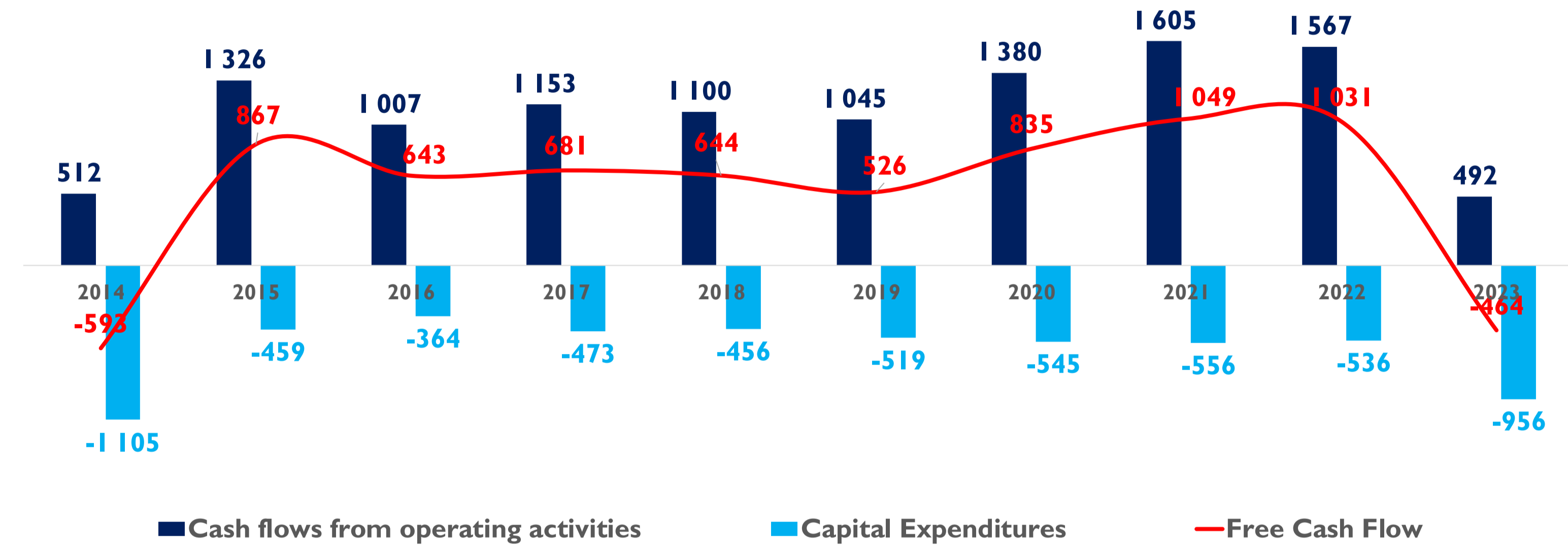
## REDEIA

Industry Utilities  
 Supersector Utilities  
 Sector Electricity  
 Sub Sector Conventional Electricity

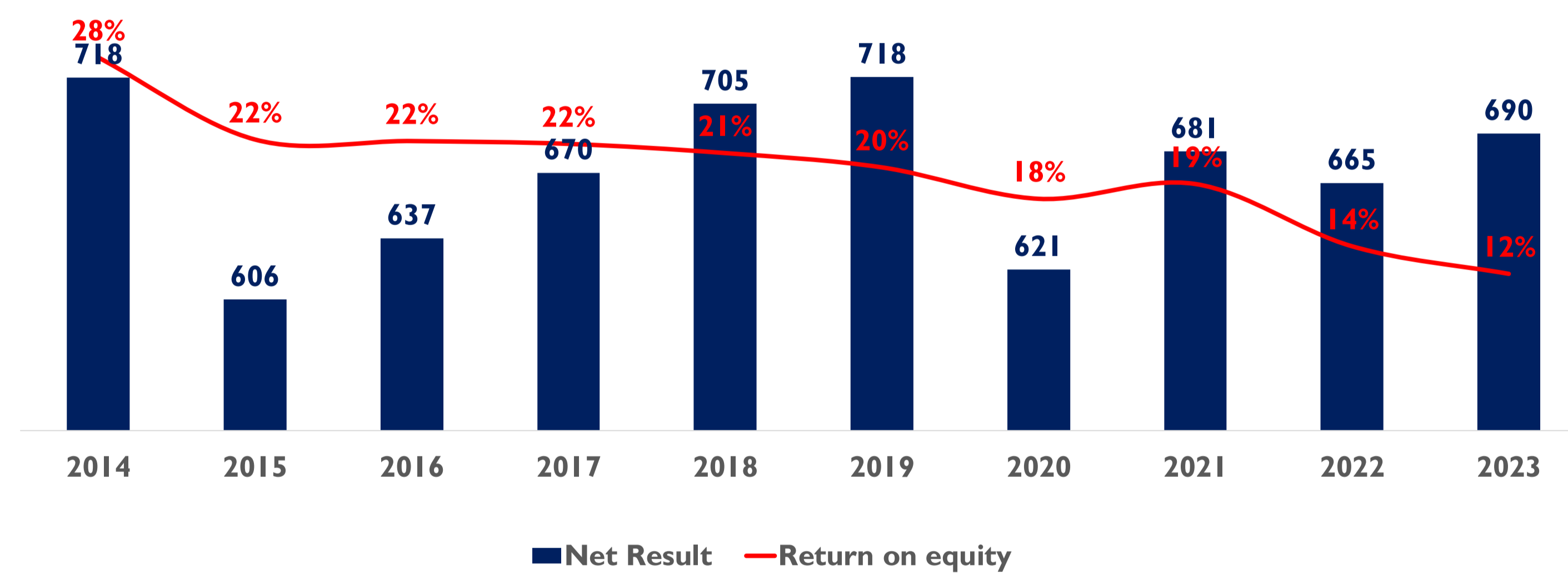
Revenue & EBITDA (M EUR)



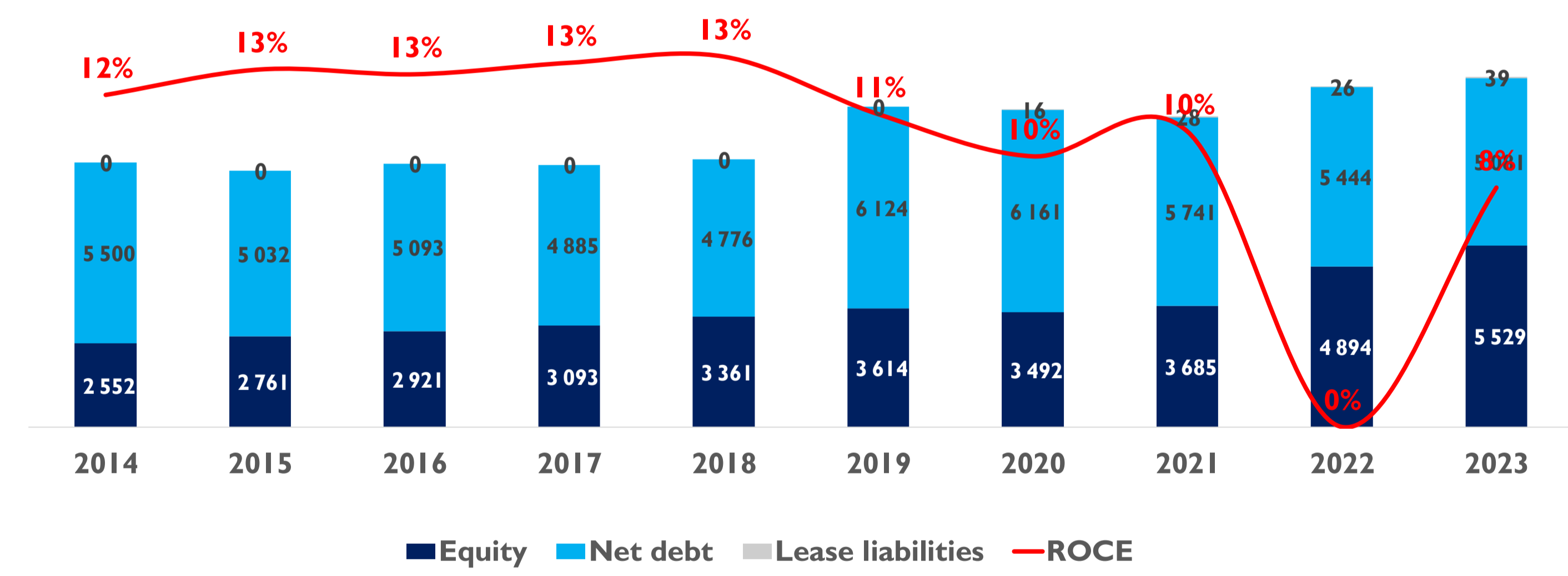
Free Cash Flow (M EUR)



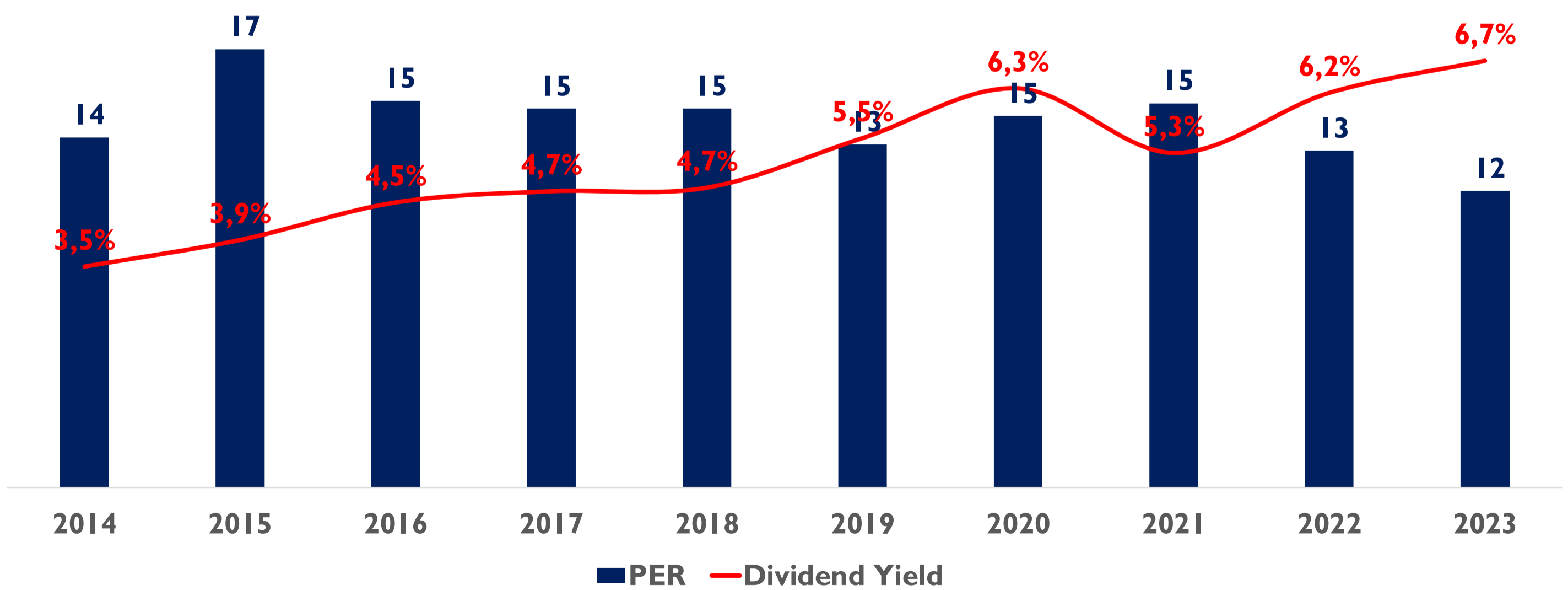
Net Result (M EUR) & Return On Equity (%)



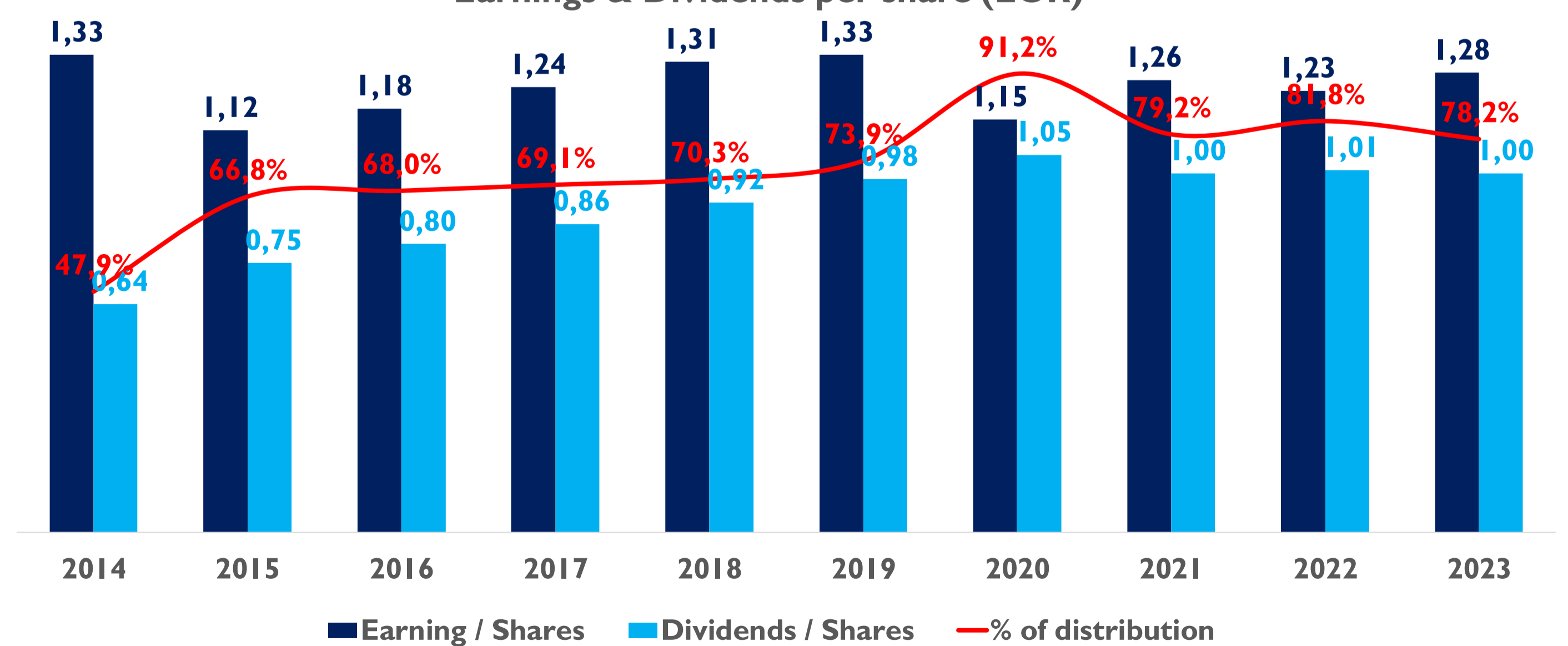
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### REDEIA

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REDEIA</b>	<b>1 847</b>	<b>1 939</b>	<b>1 932</b>	<b>1 941</b>	<b>1 949</b>	<b>2 007</b>	<b>1 986</b>	<b>1 953</b>	<b>2 015</b>	<b>2 064</b>
The Southern Company	15 237	16 099	18 875	19 204	20 520	19 066	16 604	20 407	27 451	23 162
Iberdrola	30 032	31 419	29 215	31 263	35 076	36 438	33 145	39 114	53 949	49 146
Duke Energy Corporation	19 706	21 548	21 576	19 649	21 416	22 324	19 451	22 159	26 972	26 653
Enel	74 361	72 733	69 401	73 432	74 574	73 817	64 235	96 547	142 419	92 882
Constellation Energy Corp	14 326	17 576	16 846	15 426	17 849	16 845	14 345	17 349	22 914	19 386
NTPC Limited	10 216	11 029	10 904	10 657	10 827	12 038	12 236	13 310	14 936	19 174
Terna	1 923	2 012	2 045	2 201	2 296	2 288	2 378	2 535	2 898	3 187
A2A	4 761	4 732	4 813	5 590	6 271	7 122	6 668	11 352	22 946	14 492
<b>Total</b>	<b>172 408</b>	<b>179 086</b>	<b>175 608</b>	<b>179 363</b>	<b>190 777</b>	<b>191 946</b>	<b>171 047</b>	<b>224 725</b>	<b>316 500</b>	<b>250 146</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>REDEIA</b>		<b>5%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>-1%</b>	<b>-2%</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>
The Southern Company		6%	17%	2%	7%	-7%	-13%	23%	35%	-16%	2%
Iberdrola		5%	-7%	7%	12%	4%	-9%	18%	38%	-9%	7%
Duke Energy Corporation		9%	0%	-9%	9%	4%	-13%	14%	22%	-1%	4%
Enel		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%	4%
Constellation Energy Corp		23%	-4%	-8%	16%	-6%	-15%	21%	32%	-15%	2%
NTPC Limited		8%	-1%	-2%	2%	11%	2%	9%	12%	28%	12%
Terna		5%	2%	8%	4%	0%	4%	7%	14%	10%	7%
A2A		-1%	2%	16%	12%	14%	-6%	70%	102%	-37%	18%
<b>Moyenne</b>		<b>4%</b>	<b>-2%</b>	<b>2%</b>	<b>6%</b>	<b>1%</b>	<b>-11%</b>	<b>31%</b>	<b>41%</b>	<b>-21%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REDEIA</b>	<b>718</b>	<b>606</b>	<b>637</b>	<b>670</b>	<b>705</b>	<b>718</b>	<b>621</b>	<b>681</b>	<b>665</b>	<b>690</b>
The Southern Company	1 687	2 224	2 365	734	1 958	4 232	2 554	2 126	3 314	3 647
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Duke Energy Corporation	1 551	2 587	2 042	2 551	2 328	3 336	1 122	3 450	3 667	3 940
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
Constellation Energy Corp	688	1 260	458	2 260	323	1 001	480 -	64 -	144	1 489
NTPC Limited	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840
Terna	545	596	633	688	707	757	786	789	857	885
A2A	-	37	73	293	344	389	364	504	401	659
<b>Total</b>	<b>9 497</b>	<b>13 360</b>	<b>13 076</b>	<b>15 181</b>	<b>15 487</b>	<b>18 900</b>	<b>14 449</b>	<b>16 299</b>	<b>20 207</b>	<b>21 395</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>REDEIA</b>		<b>-16%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>2%</b>	<b>-13%</b>	<b>10%</b>	<b>-2%</b>	<b>4%</b>	<b>0%</b>
The Southern Company		32%	6%	-69%	167%	116%	-40%	-17%	56%	10%	13%
Iberdrola		4%	12%	3%	7%	13%	6%	8%	12%	11%	10%
Duke Energy Corporation		67%	-21%	25%	-9%	43%	-66%	207%	6%	7%	11%
Enel		325%	17%	47%	27%	-27%	4%	-12%	64%	-34%	-6%
Constellation Energy Corp		83%	-64%	393%	-86%	210%	-52%	-113%	124%	-1131%	36%
NTPC Limited		-7%	3%	-1%	-6%	20%	-19%	35%	9%	-3%	7%
Terna		9%	6%	9%	3%	7%	4%	0%	9%	3%	5%
A2A		-297%	207%	31%	17%	13%	-6%	38%	-20%	64%	14%
<b>Moyenne</b>		<b>41%</b>	<b>-2%</b>	<b>16%</b>	<b>2%</b>	<b>22%</b>	<b>-24%</b>	<b>13%</b>	<b>24%</b>	<b>6%</b>	<b>7%</b>

\* 2018 - 2023



## 4 - Financial Data (2014 - 2022)

### REDEIA

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
Gross Profit	1 805	1 912	1 924	1 947	1 973	2 033	2 016	1 990	2 041	1 325
Operating Profit	949	989	1 003	1 031	1 070	1 081	929	992	1	905
Profit before tax	853	830	851	890	936	949	806	888	870	845
Income Tax	- 134	- 223	- 212	- 220	- 232	- 230	- 195	- 202	- 188	- 190
<b>Net result attributable to owners of the company</b>	<b>718</b>	<b>606</b>	<b>637</b>	<b>670</b>	<b>705</b>	<b>718</b>	<b>621</b>	<b>681</b>	<b>665</b>	<b>690</b>
<b>EBITDA</b>	<b>1 413</b>	<b>1 487</b>	<b>1 517</b>	<b>1 553</b>	<b>1 574</b>	<b>1 621</b>	<b>1 609</b>	<b>1 525</b>	<b>1 533</b>	<b>1 443</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>5 500</b>	<b>5 032</b>	<b>5 093</b>	<b>4 885</b>	<b>4 776</b>	<b>6 124</b>	<b>6 176</b>	<b>5 769</b>	<b>5 470</b>	<b>5 120</b>
<b>Equity</b>	<b>2 552</b>	<b>2 761</b>	<b>2 921</b>	<b>3 093</b>	<b>3 361</b>	<b>3 614</b>	<b>3 492</b>	<b>3 685</b>	<b>4 894</b>	<b>5 529</b>
<b>Capital employed</b>	<b>8 052</b>	<b>7 793</b>	<b>8 014</b>	<b>7 979</b>	<b>8 137</b>	<b>9 739</b>	<b>9 668</b>	<b>9 454</b>	<b>10 364</b>	<b>10 649</b>
<b>Fixed Assets</b>	<b>8 459</b>	<b>8 148</b>	<b>8 122</b>	<b>8 150</b>	<b>7 743</b>	<b>10 224</b>	<b>9 213</b>	<b>9 540</b>	<b>10 320</b>	<b>10 530</b>
<b>Working Capital</b>	<b>- 407</b>	<b>- 355</b>	<b>- 108</b>	<b>- 171</b>	<b>- 394</b>	<b>- 485</b>	<b>- 456</b>	<b>- 86</b>	<b>- 44</b>	<b>- 119</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>512</b>	<b>1 326</b>	<b>1 007</b>	<b>1 153</b>	<b>1 100</b>	<b>1 045</b>	<b>1 380</b>	<b>1 605</b>	<b>1 567</b>	<b>492</b>
<b>Net cash generated from investing activities</b>	<b>- 1 049</b>	<b>- 384</b>	<b>- 588</b>	<b>- 536</b>	<b>- 526</b>	<b>- 1 374</b>	<b>- 906</b>	<b>- 538</b>	<b>- 1 641</b>	<b>- 66</b>
<b>Net cash generated from financing activities</b>	<b>621</b>	<b>- 855</b>	<b>- 556</b>	<b>- 295</b>	<b>- 378</b>	<b>- 110</b>	<b>- 315</b>	<b>- 22</b>	<b>- 708</b>	<b>- 547</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>85</b>	<b>- 87</b>	<b>- 135</b>	<b>- 318</b>	<b>- 197</b>	<b>- 439</b>	<b>- 153</b>	<b>- 1 093</b>	<b>- 780</b>	<b>- 119</b>
<b>Share Information</b>										
Number of shares	541 080 000	539 745 044	539 134 758	539 255 512	538 890 849	539 521 154	538 840 069	539 029 181	539 308 168	539 630 047
Price	18,30	19,28	17,92	18,45	19,50	17,92	16,77	19,02	16,26	14,91
<b>Market Cap</b>	<b>9 902</b>	<b>10 406</b>	<b>9 661</b>	<b>9 949</b>	<b>10 508</b>	<b>9 668</b>	<b>9 036</b>	<b>10 252</b>	<b>8 769</b>	<b>8 046</b>
Earning / Shares	1,33	1,12	1,18	1,24	1,31	1,33	1,15	1,26	1,23	1,28
Earning / Shares (Diluted)	1,33	1,12	1,18	1,24	1,31	1,33	1,15	1,26	1,23	1,28
Dividends	0,64	0,75	0,80	0,86	0,92	0,98	1,05	1,00	1,01	1,00
<b>Financial KPI</b>										
Sales Variation		5%	0%	0%	0%	3%	-1%	-2%	3%	2%
Gross Profit / Revenue	98%	99%	100%	100%	101%	101%	102%	102%	101%	64%
EBITDA / Revenue	77%	77%	78%	80%	81%	81%	81%	78%	76%	70%
Operating Profit / Revenue	51%	51%	52%	53%	55%	54%	47%	51%	0%	44%
Finance Result / Revenue	-5%	-8%	-8%	-7%	-7%	-7%	-6%	-5%	43%	-3%
Tax Rate	-16%	-27%	-25%	-25%	-25%	-24%	-24%	-23%	-22%	-23%
Return on equity	28%	22%	22%	22%	21%	20%	18%	19%	14%	12%
Sales / Capital employed	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%
Free Cash Flow / Revenue	-32%	45%	33%	35%	33%	26%	42%	54%	51%	-22%
Net Debt / EBITDA*	3,9	3,4	3,4	3,1	3,0	3,8	3,8	3,8	3,6	3,5
Net Debt / Equity*	215%	182%	174%	158%	142%	169%	176%	156%	111%	92%
% Investments	-60%	-24%	-19%	-24%	-23%	-26%	-27%	-28%	-27%	-46%
% Working Capital	-22%	-18%	-6%	-9%	20%	-24%	23%	-4%	2%	6%
% Fixed Assets	458%	420%	420%	420%	397%	509%	464%	489%	512%	510%
Price to book ratio	3,9	3,8	3,3	3,2	3,1	2,7	2,6	2,8	1,8	1,5
PER	14	17	15	15	15	13	15	15	13	12
Yield	3,5%	3,9%	4,5%	4,7%	4,7%	5,5%	6,3%	5,3%	6,2%	6,7%
% of distribution	47,9%	66,8%	68,0%	69,1%	70,3%	73,9%	91,2%	79,2%	81,8%	78,2%

\*Total net debt excluding lease liabilities