

# Rapport MutuaValue

## Enel

XMILENEL

<b>Pays</b>	Italy			
<b>Industrie</b>	Utilities			
<b>Supersecteur</b>	Utilities			
<b>Secteur</b>	Electricity			
<b>Sous Secteur</b>	Conventional Electricity			
<b>Employés</b>	61 055			
<b>Chiffre d'affaires 2023</b>	92 882	mEUR	<b>PER 2023</b>	21,0
<b>Résultat net 2023</b>	3 442	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	72 687	mEUR	<b>Béta boursier</b>	0,80
<b>Cours au 31.12.2023</b>	6,7	EUR		

Enel SpA est une société multinationale d'électricité basée en Italie et un opérateur intégré sur les marchés mondiaux de l'énergie, du gaz et des énergies renouvelables. La société est active en Europe et est présente dans plus de 30 pays, produisant de l'énergie avec plus de 86 gigawatts (GW) de capacité installée. Enel distribue de l'électricité à travers un réseau de plus de 2,2 millions de kilomètres, alimentant 74 millions d'utilisateurs finaux d'entreprises et de ménages dans le monde. Les énergies renouvelables d'Enel équipent Enel Green Power de plus de 46 GW de centrales éoliennes, solaires, géothermiques et hydroélectriques installées en Europe, en Amérique, en Afrique, en Asie et en Océanie. Enel X est le secteur d'activité mondial d'Enel, spécialisé dans les produits et services liés à l'énergie, notamment les systèmes de distribution et les batteries, l'éclairage intelligent, l'énergie et la mobilité électrique.

## Documents

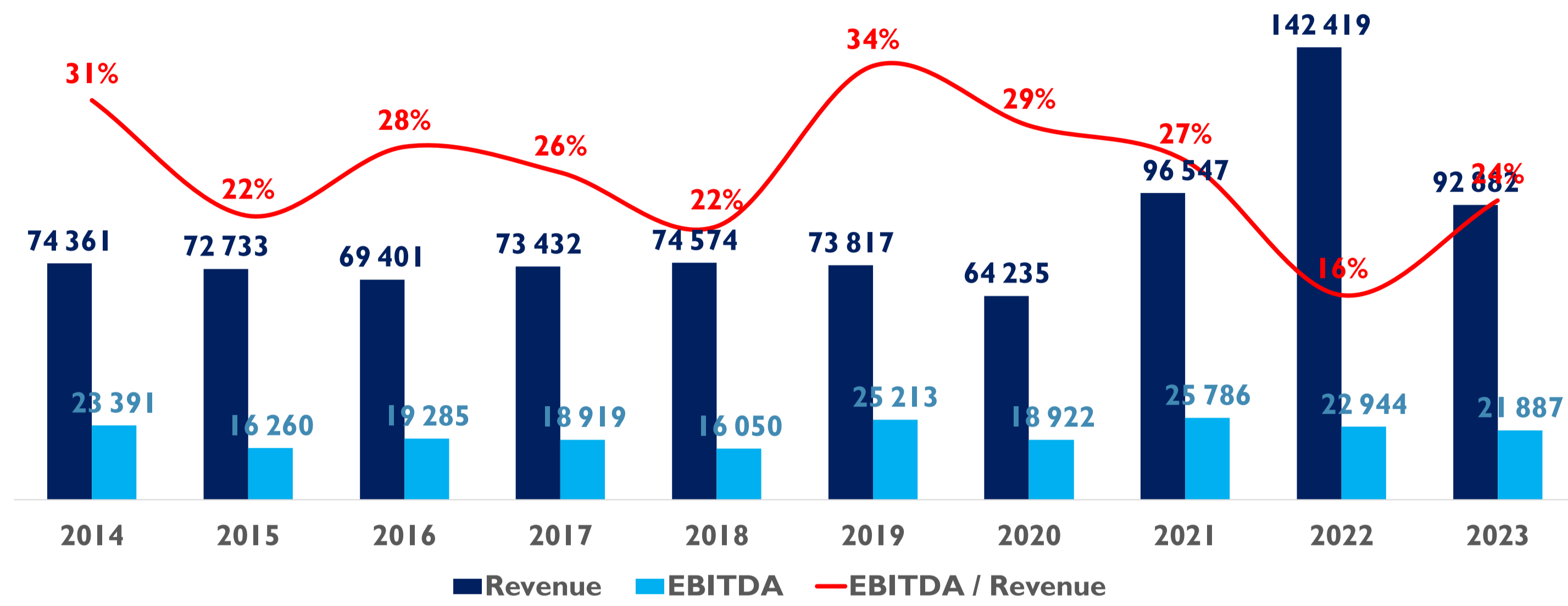
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

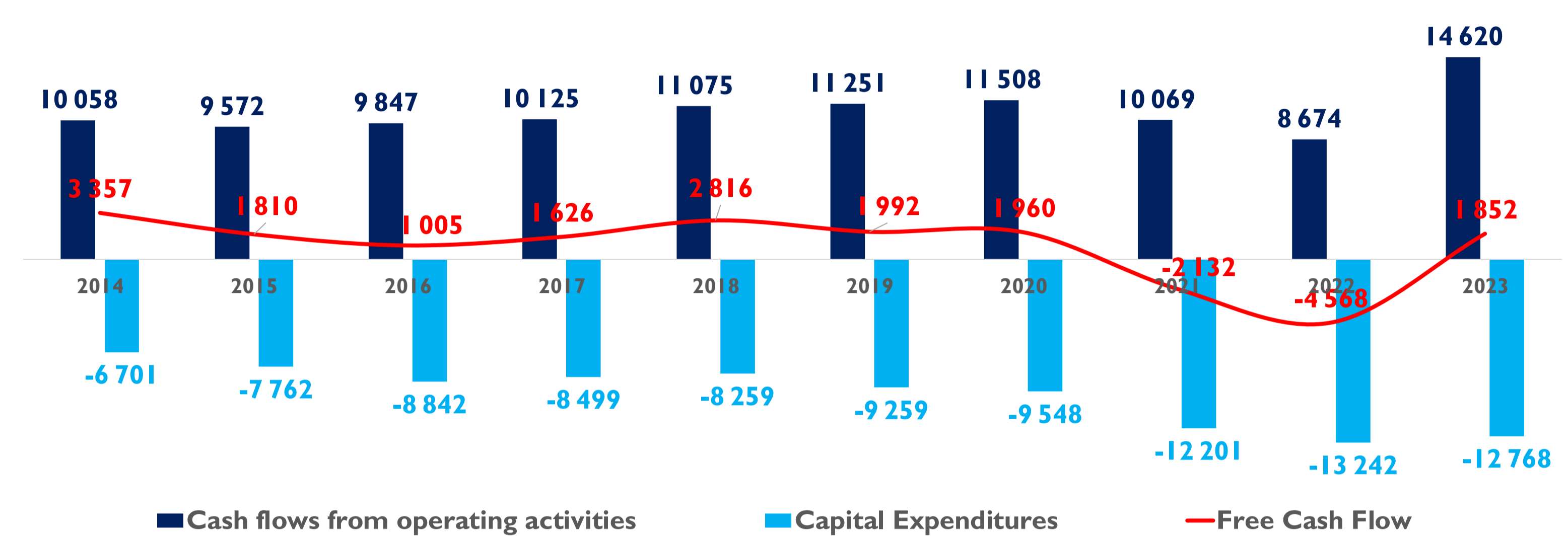
Enel

Industry Utilities  
 Supersector Utilities  
 Sector Electricity  
 Sub Sector Conventional Electricity

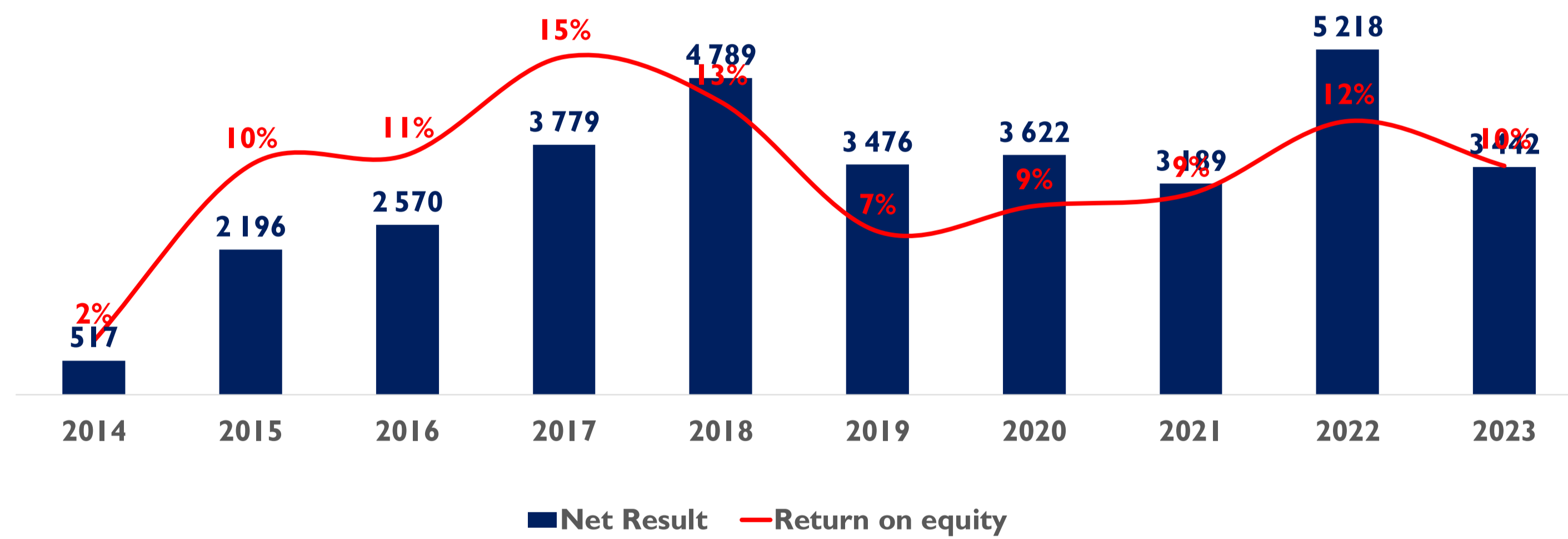
Revenue & EBITDA (M EUR)



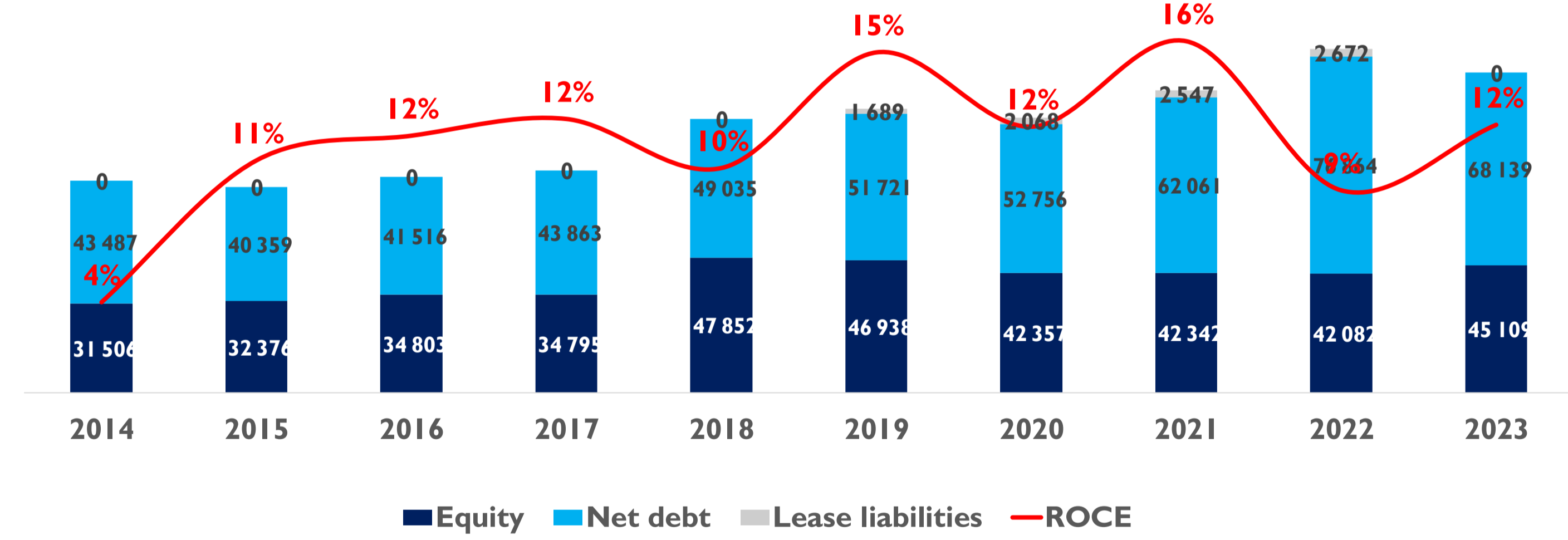
Free Cash Flow (M EUR)



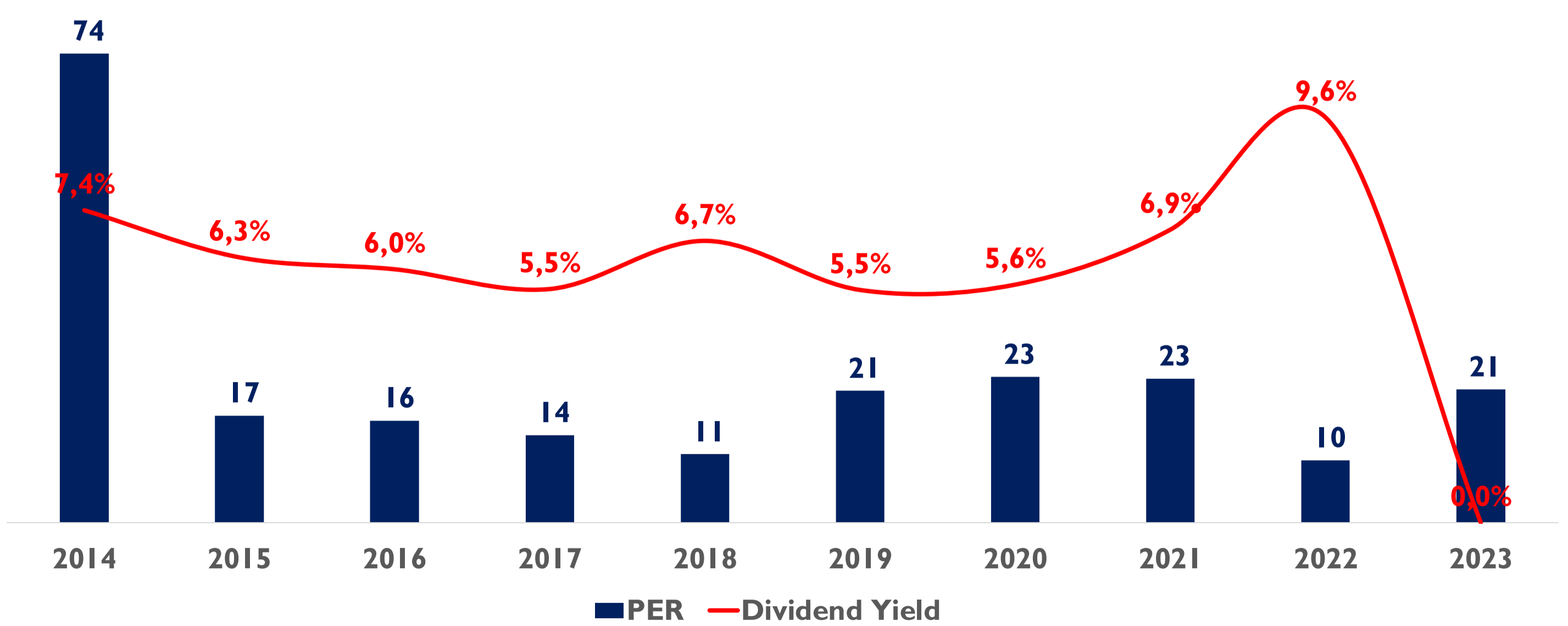
Net Result (M EUR) & Return On Equity (%)



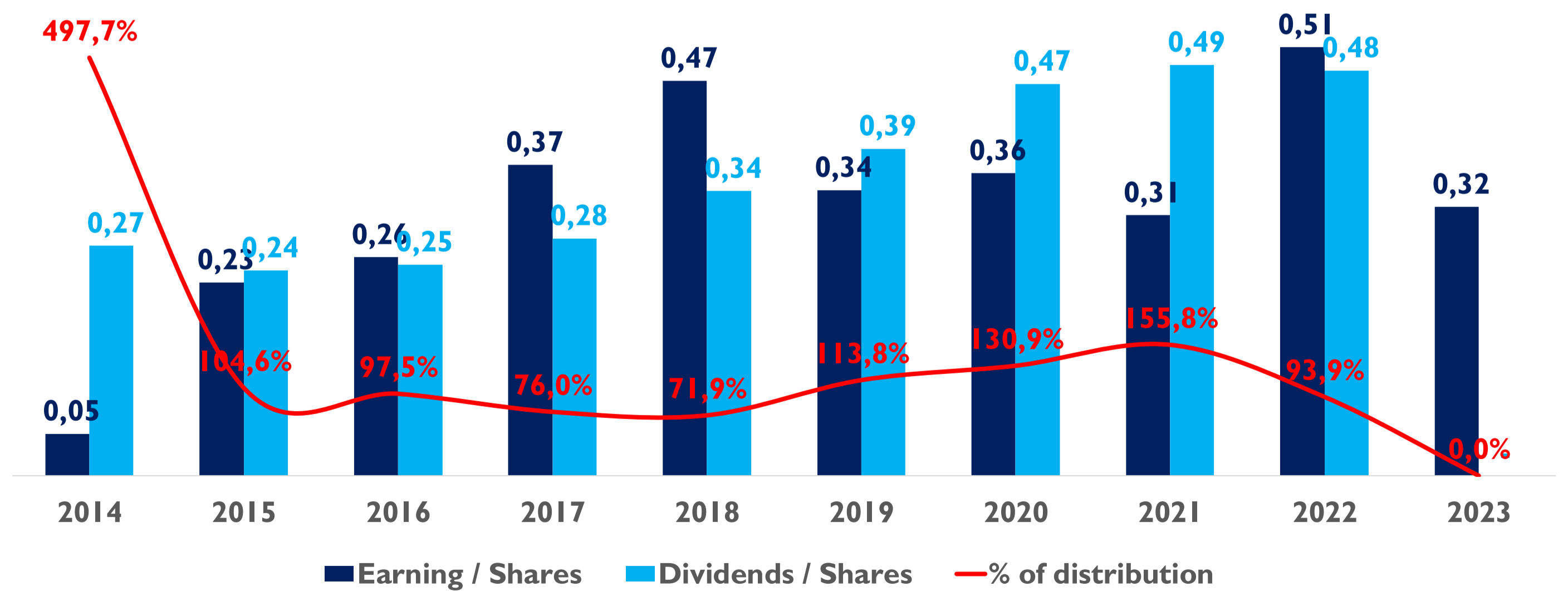
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Enel

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enel</b>	<b>74 361</b>	<b>72 733</b>	<b>69 401</b>	<b>73 432</b>	<b>74 574</b>	<b>73 817</b>	<b>64 235</b>	<b>96 547</b>	<b>142 419</b>	<b>92 882</b>
China Yangtze Power Co.,	3 571	3 421	6 661	6 437	6 515	6 380	7 211	7 721	7 015	9 994
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
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
REDEIA	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
<b>Total</b>	<b>171 218</b>	<b>177 775</b>	<b>177 456</b>	<b>180 209</b>	<b>191 021</b>	<b>191 204</b>	<b>171 591</b>	<b>221 094</b>	<b>300 569</b>	<b>245 648</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Enel</b>		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%	4%
China Yangtze Power Co.,		-4%	95%	-3%	1%	-2%	13%	7%	-9%	42%	9%
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%
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%
REDEIA		5%	0%	0%	0%	3%	-1%	-2%	3%	2%	1%
<b>Moyenne</b>		<b>4%</b>	<b>0%</b>	<b>2%</b>	<b>6%</b>	<b>0%</b>	<b>-10%</b>	<b>29%</b>	<b>36%</b>	<b>-18%</b>	<b>5%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enel</b>	<b>517</b>	<b>2 196</b>	<b>2 570</b>	<b>3 779</b>	<b>4 789</b>	<b>3 476</b>	<b>3 622</b>	<b>3 189</b>	<b>5 218</b>	<b>3 442</b>
China Yangtze Power Co.,	1 570	1 626	2 829	2 857	2 877	2 756	3 282	3 645	2 871	3 506
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
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
REDEIA	718	606	637	670	705	718	621	681	665	690
<b>Total</b>	<b>11 104</b>	<b>14 913</b>	<b>15 680</b>	<b>17 745</b>	<b>18 019</b>	<b>21 267</b>	<b>17 367</b>	<b>19 440</b>	<b>22 677</b>	<b>24 242</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Enel</b>		<b>325%</b>	<b>17%</b>	<b>47%</b>	<b>27%</b>	<b>-27%</b>	<b>4%</b>	<b>-12%</b>	<b>64%</b>	<b>-34%</b>	<b>-6%</b>
China Yangtze Power Co.,		4%	74%	1%	1%	-4%	19%	11%	-21%	22%	4%
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%
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%
REDEIA		-16%	5%	5%	5%	2%	-13%	10%	-2%	4%	0%
<b>Moyenne</b>		<b>34%</b>	<b>5%</b>	<b>13%</b>	<b>2%</b>	<b>18%</b>	<b>-18%</b>	<b>12%</b>	<b>17%</b>	<b>7%</b>	<b>6%</b>

\* 2018 - 2023

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

#### Enel

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enel</b>	<b>3 087</b>	<b>7 685</b>	<b>8 921</b>	<b>9 792</b>	<b>9 900</b>	<b>15 531</b>	<b>11 759</b>	<b>17 095</b>	<b>11 193</b>	<b>13 798</b>
China Yangtze Power Co., I	1 799	1 820	3 032	3 475	3 485	3 445	4 105	4 562	3 630	4 249
The Southern Company	3 025	3 933	4 391	2 127	3 660	5 118	3 981	3 265	5 035	5 343
Iberdrola	3 941	3 829	4 554	2 713	5 439	5 877	5 536	7 343	7 984	8 841
Duke Energy Corporation	4 331	4 930	5 067	4 820	4 092	5 082	3 710	4 744	5 801	6 515
Constellation Energy Corpc	933	2 090	1 681	1 130	852	2 064	963 -	156 -	274	1 057
NTPC Limited	1 952	1 588	1 784	1 997	1 886	2 286	2 493	2 612	2 994	3 741
Terna	997	1 022	1 051	1 100	1 097	1 103	1 073	1 129	1 273	1 362
REDEIA	949	989	1 003	1 031	1 070	1 081	929	992	1	905
<b>Total</b>	<b>21 014</b>	<b>27 886</b>	<b>31 485</b>	<b>28 186</b>	<b>31 480</b>	<b>41 587</b>	<b>34 550</b>	<b>41 585</b>	<b>37 637</b>	<b>45 811</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enel</b>	<b>74 993</b>	<b>72 735</b>	<b>76 319</b>	<b>78 658</b>	<b>96 887</b>	<b>100 348</b>	<b>97 181</b>	<b>106 950</b>	<b>121 618</b>	<b>113 248</b>
China Yangtze Power Co., I	17 744	18 620	29 032	28 760	28 702	30 050	33 656	39 101	40 275	25 964
The Southern Company	37 376	44 718	67 355	61 023	65 334	71 751	68 742	77 689	87 507	91 220
Iberdrola	61 165	66 436	67 486	70 775	78 729	88 245	86 357	98 771	106 362	108 331
Duke Energy Corporation	68 043	76 240	87 125	80 278	88 791	99 488	93 180	106 022	120 473	119 695
Constellation Energy Corpc	17 176	19 664	20 008	20 168	19 777	21 204	17 653	17 046	15 674	18 429
NTPC Limited	19 921	23 681	27 686	27 657	29 314	34 129	35 913	40 324	39 703	40 691
Terna	10 860	12 103	11 761	11 527	12 265	12 807	14 020	15 568	14 784	-
REDEIA	8 052	7 793	8 014	7 979	8 137	9 739	9 668	9 454	10 364	10 649
<b>Total</b>	<b>315 330</b>	<b>341 990</b>	<b>394 785</b>	<b>386 825</b>	<b>427 937</b>	<b>467 761</b>	<b>456 370</b>	<b>510 925</b>	<b>556 760</b>	<b>528 227</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Enel</b>	<b>4%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>	<b>10%</b>	<b>15%</b>	<b>12%</b>	<b>16%</b>	<b>9%</b>	<b>12%</b>	<b>13%</b>
China Yangtze Power Co., I	10%	10%	10%	12%	12%	11%	12%	12%	9%	16%	11%
The Southern Company	8%	9%	7%	3%	6%	7%	6%	4%	6%	6%	5%
Iberdrola	6%	6%	7%	4%	7%	7%	6%	7%	8%	8%	7%
Duke Energy Corporation	6%	6%	6%	6%	5%	5%	4%	4%	5%	5%	5%
Constellation Energy Corpc	5%	11%	8%	6%	4%	10%	5%	-1%	-2%	6%	4%
NTPC Limited	10%	7%	6%	7%	6%	7%	7%	6%	8%	9%	7%
Terna	9%	8%	9%	10%	9%	9%	8%	7%	9%		8%
REDEIA	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%	9%
<b>Moyenne</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>

\* 2018 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enel</b>	<b>34 792</b>	<b>36 579</b>	<b>41 799</b>	<b>51 952</b>	<b>51 631</b>	<b>71 846</b>	<b>84 163</b>	<b>71 646</b>	<b>51 108</b>	<b>72 687</b>
China Yangtze Power Co., I	23 349	42 135	38 000	44 220	43 157	51 729	53 052	71 628	64 356	73 071
The Southern Company	36 423	39 110	44 379	40 098	39 125	59 311	55 017	64 245	71 972	70 229
Iberdrola	36 329	43 083	41 280	42 754	47 343	61 430	77 756	69 317	70 905	76 539
Duke Energy Corporation	48 647	45 508	50 883	49 093	53 363	59 188	54 991	71 224	74 351	68 621
Constellation Energy Corpc	-	-	-	-	11 969	12 213	11 181	12 114	26 511	34 629
NTPC Limited	12 838	16 680	14 803	17 908	17 574	16 749	9 262	12 462	14 838	18 476
Terna	7 555	9 568	8 743	9 648	10 177	11 959	12 547	14 268	13 846	15 144
REDEIA	9 902	10 406	9 661	9 949	10 508	9 668	9 036	10 252	8 769	8 046
<b>Total</b>	<b>209 835</b>	<b>243 069</b>	<b>249 547</b>	<b>265 621</b>	<b>284 848</b>	<b>354 093</b>	<b>367 005</b>	<b>397 156</b>	<b>396 656</b>	<b>437 442</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enel</b>	<b>517</b>	<b>2 196</b>	<b>2 570</b>	<b>3 779</b>	<b>4 789</b>	<b>3 476</b>	<b>3 622</b>	<b>3 189</b>	<b>5 218</b>	<b>3 442</b>
China Yangtze Power Co., I	1 570	1 626	2 829	2 857	2 877	2 756	3 282	3 645	2 871	3 506
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
Constellation Energy Corpc	-	-	-	-	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
REDEIA	718	606	637	670	705	718	621	681	665	690
<b>Total</b>	<b>10 416</b>	<b>13 652</b>	<b>15 222</b>	<b>15 485</b>	<b>18 019</b>	<b>21 267</b>	<b>17 367</b>	<b>19 440</b>	<b>22 677</b>	<b>24 242</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Enel</b>	<b>67</b>	<b>17</b>	<b>16</b>	<b>14</b>	<b>11</b>	<b>21</b>	<b>23</b>	<b>22</b>	<b>10</b>	<b>21</b>	<b>16</b>
China Yangtze Power Co., I	15	26	13	15	15	19	16	20	22	21	18
The Southern Company	22	18	19	55	20	14	22	30	22	19	22
Iberdrola	15	18	15	15	16	18	22	18	16	16	18
Duke Energy Corporation	31	18	25	19	23	18	49	21	20	17	22
Constellation Energy Corpc	-	-	-	-	37	12	23 -	188 -	184	23	46
NTPC Limited	9	12	10	13	13	11	7	7	8	10	10
Terna	14	16	14	14	14	16	16	18	16	17	16
REDEIA	14	17	15	15	15	13	15	15	13	12	14
<b>Moyenne</b>	<b>20</b>	<b>18</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>21</b>	<b>20</b>	<b>17</b>	<b>18</b>	<b>18</b>

## 4 - Financial Data (2014 - 2022)

Enel

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	74 361	72 733	69 401	73 432	74 574	73 817	64 235	96 547	142 419	92 882
Gross Profit	21 778	18 632	21 638	21 258	22 240	23 837	23 273	30 962	28 710	18 574
Operating Profit	3 087	7 685	8 921	9 792	9 900	15 531	11 759	17 095	11 193	13 798
Profit before tax	- 78	5 281	5 780	7 211	8 201	4 312	5 463	5 500	8 741	7 457
Income Tax	850 -	1 909 -	1 993 -	1 882 -	1 851 -	836 -	1 841 -	1 643 -	3 523 -	2 778
<b>Net result attributable to owners of the company</b>	<b>517</b>	<b>2 196</b>	<b>2 570</b>	<b>3 779</b>	<b>4 789</b>	<b>3 476</b>	<b>3 622</b>	<b>3 189</b>	<b>5 218</b>	<b>3 442</b>
<b>EBITDA</b>	<b>23 391</b>	<b>16 260</b>	<b>19 285</b>	<b>18 919</b>	<b>16 050</b>	<b>25 213</b>	<b>18 922</b>	<b>25 786</b>	<b>22 944</b>	<b>21 887</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>43 487</b>	<b>40 359</b>	<b>41 516</b>	<b>43 863</b>	<b>49 035</b>	<b>53 410</b>	<b>54 824</b>	<b>64 608</b>	<b>79 536</b>	<b>68 139</b>
<b>Equity</b>	<b>31 506</b>	<b>32 376</b>	<b>34 803</b>	<b>34 795</b>	<b>47 852</b>	<b>46 938</b>	<b>42 357</b>	<b>42 342</b>	<b>42 082</b>	<b>45 109</b>
<b>Capital employed</b>	<b>74 993</b>	<b>72 735</b>	<b>76 319</b>	<b>78 658</b>	<b>96 887</b>	<b>100 348</b>	<b>97 181</b>	<b>106 950</b>	<b>121 618</b>	<b>113 248</b>
<b>Fixed Assets</b>	<b>72 005</b>	<b>75 079</b>	<b>81 990</b>	<b>82 685</b>	<b>101 067</b>	<b>104 035</b>	<b>104 415</b>	<b>117 296</b>	<b>125 064</b>	<b>125 431</b>
<b>Working Capital</b>	<b>2 988 -</b>	<b>2 344 -</b>	<b>5 671 -</b>	<b>4 027 -</b>	<b>4 180 -</b>	<b>3 687 -</b>	<b>7 234 -</b>	<b>10 346 -</b>	<b>3 446 -</b>	<b>12 183</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>10 058</b>	<b>9 572</b>	<b>9 847</b>	<b>10 125</b>	<b>11 075</b>	<b>11 251</b>	<b>11 508</b>	<b>10 069</b>	<b>8 674</b>	<b>14 620</b>
<b>Net cash generated from investing activities</b>	<b>- 6 137 -</b>	<b>6 421 -</b>	<b>8 087 -</b>	<b>9 294 -</b>	<b>9 661 -</b>	<b>9 115 -</b>	<b>10 117 -</b>	<b>10 875 -</b>	<b>13 626 -</b>	<b>10 610</b>
<b>Net cash generated from financing activities</b>	<b>1 536 -</b>	<b>5 382 -</b>	<b>4 474 -</b>	<b>1 646 -</b>	<b>1 636</b>	<b>306 -</b>	<b>3 972</b>	<b>3 777</b>	<b>7 369 -</b>	<b>8 361</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>5 355 -</b>	<b>2 465 -</b>	<b>2 464 -</b>	<b>1 205 -</b>	<b>407</b>	<b>2 366 -</b>	<b>3 078</b>	<b>2 988</b>	<b>2 553 -</b>	<b>4 240</b>
<b>Share Information</b>										
Number of shares	9 403 357 795	9 403 357 795	9 975 849 408	10 166 679 946	10 163 621 792	10 162 072 640	10 164 612 352	10 162 568 494	10 160 538 038	10 800 459 891
Price	3,70	3,89	4,19	5,11	5,08	7,07	8,28	7,05	5,03	6,73
<b>Market Cap</b>	<b>34 792</b>	<b>36 579</b>	<b>41 799</b>	<b>51 952</b>	<b>51 631</b>	<b>71 846</b>	<b>84 163</b>	<b>71 646</b>	<b>51 108</b>	<b>72 687</b>
Earning / Shares	0,05	0,23	0,26	0,37	0,47	0,34	0,36	0,31	0,51	0,32
Earning / Shares (Diluted)	0,05	0,23	0,26	0,37	0,47	0,34	0,36	0,31	0,51	0,32
Dividends	0,27	0,24	0,25	0,28	0,34	0,39	0,47	0,49	0,48	-
<b>Financial KPI</b>										
Sales Variation		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%
Gross Profit / Revenue	29%	26%	31%	29%	30%	32%	36%	32%	20%	20%
EBITDA / Revenue	31%	22%	28%	26%	22%	34%	29%	27%	16%	24%
Operating Profit / Revenue	4%	11%	13%	13%	13%	21%	18%	18%	8%	15%
Finance Result / Revenue	-4%	-3%	-5%	-4%	-2%	-15%	-10%	-12%	-2%	-7%
Tax Rate	-1090%	-36%	-34%	-26%	-23%	-19%	-34%	-30%	-40%	-37%
Return on equity	2%	10%	11%	15%	13%	7%	9%	9%	12%	10%
Sales / Capital employed	1,0	1,0	0,9	0,9	0,8	0,7	0,7	0,9	1,2	0,8
Return on capital employed before income tax	4%	11%	12%	12%	10%	15%	12%	16%	9%	12%
Free Cash Flow / Revenue	5%	2%	1%	2%	4%	3%	3%	-2%	-3%	2%
Net Debt / EBITDA*	1,9	2,5	2,2	2,3	3,1	2,1	2,8	2,4	3,4	3,1
Net Debt / Equity*	138%	125%	119%	126%	102%	110%	125%	147%	183%	151%
% Investments	-9%	-11%	-13%	-12%	-11%	-13%	-15%	-13%	-9%	-14%
% Working Capital	4%	-3%	-8%	-5%	-6%	-5%	-11%	-11%	-2%	-13%
% Fixed Assets	97%	103%	118%	113%	136%	141%	163%	121%	88%	135%
Price to book ratio	2,9	2,8	2,5	3,0	1,6	2,4	3,0	2,4	1,8	2,3
PER	74	17	16	14	11	21	23	23	10	21
Yield	7,4%	6,3%	6,0%	5,5%	6,7%	5,5%	5,6%	6,9%	9,6%	0,0%
% of distribution	497,7%	104,6%	97,5%	76,0%	71,9%	113,8%	130,9%	155,8%	93,9%	0,0%

\*Total net debt excluding lease liabilities