

Rapport MutuaValue

Solaria energia

XWBO:SLR

Pays	Spain			
Industrie	Utilities			
Supersecteur	Utilities			
Secteur	Electricity			
Sous Secteur	Alternative Electricity			
Employés	250			
Chiffre d'affaires 2023	191	mEUR	PER 2023	21,6
Résultat net 2023	108	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	2 325	mEUR	Béta boursier	0,65
Cours au 31.12.2023	18,6	EUR		

Solaria Energia y Medio Ambiente, S.A. est une société basée en Espagne, impliquée, ainsi que ses filiales, dans le secteur des énergies renouvelables. Les activités de la Société comprennent la conception et l'installation de centrales d'énergie solaires, de centrales thermiques, de centrales d'énergie photovoltaïque et éolienne. La Société est structurée en trois domaines : Division Photovoltaïque et Panneaux Thermiques, qui se consacre au développement, à la production et à la vente des panneaux solaires. Division Projets Clés en main, qui comprend le traitement des licences et permis, la planification et la conception de systèmes photovoltaïques, la supervision et la coordination de la construction d'installations, la gestion technique et la rédaction des projets, ainsi que la mise en place et la maintenance des installations. Au sein de sa division de Production, la Société développe, gère et exploite ses propres installations photovoltaïques.

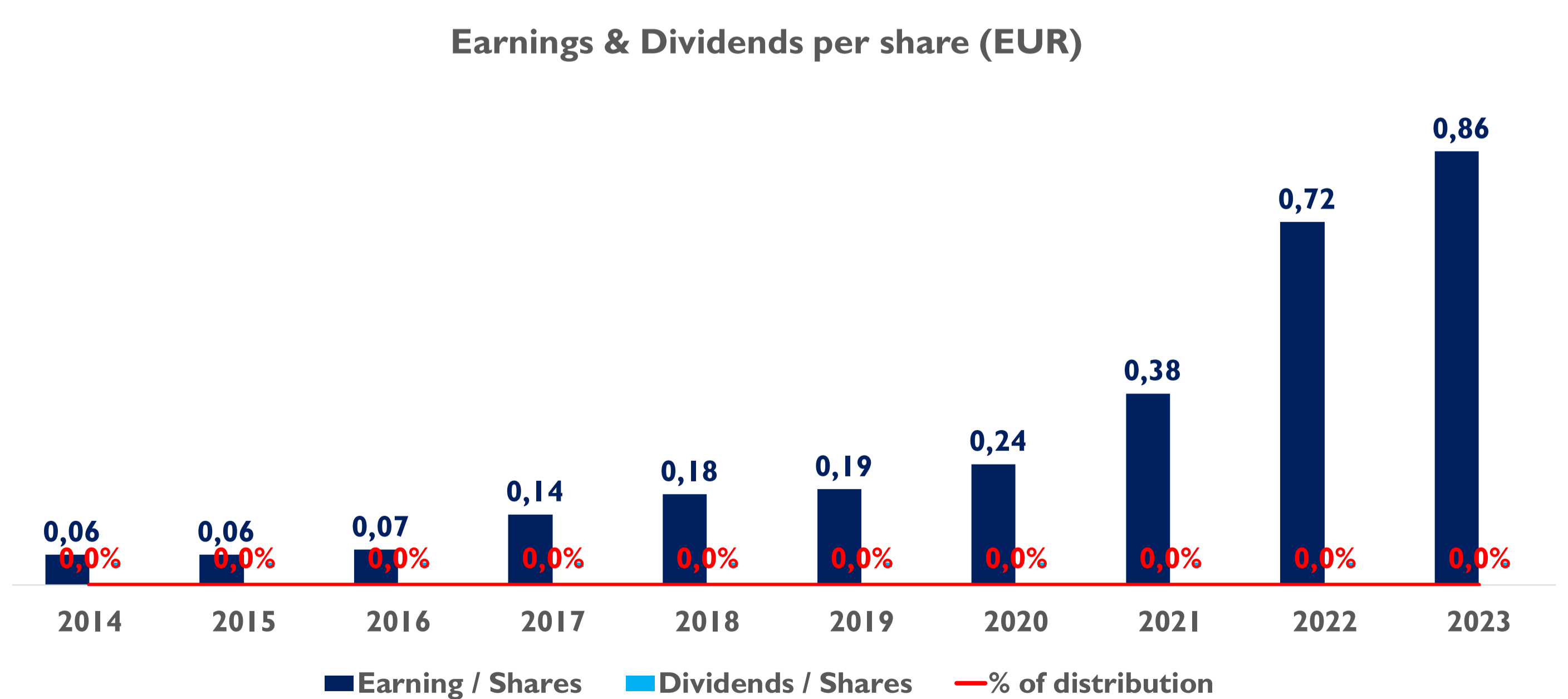
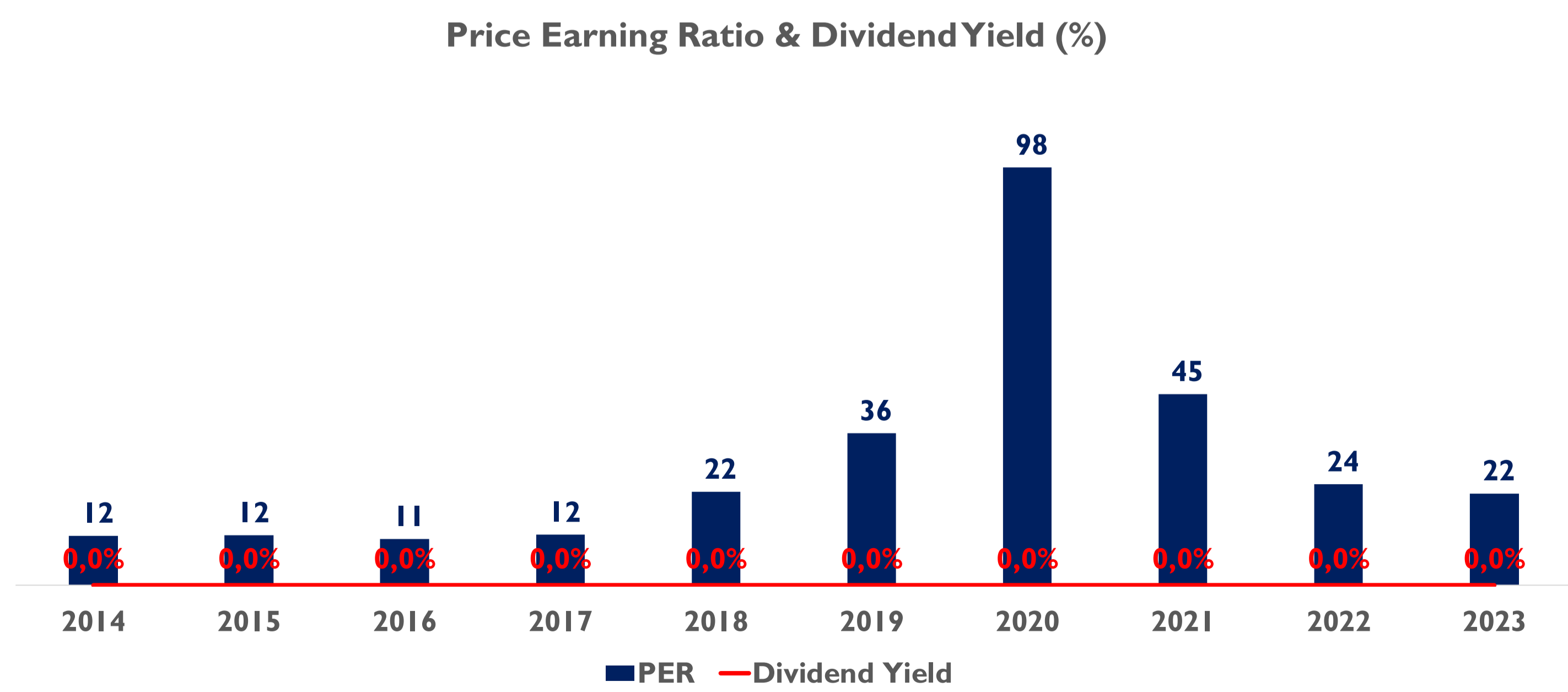
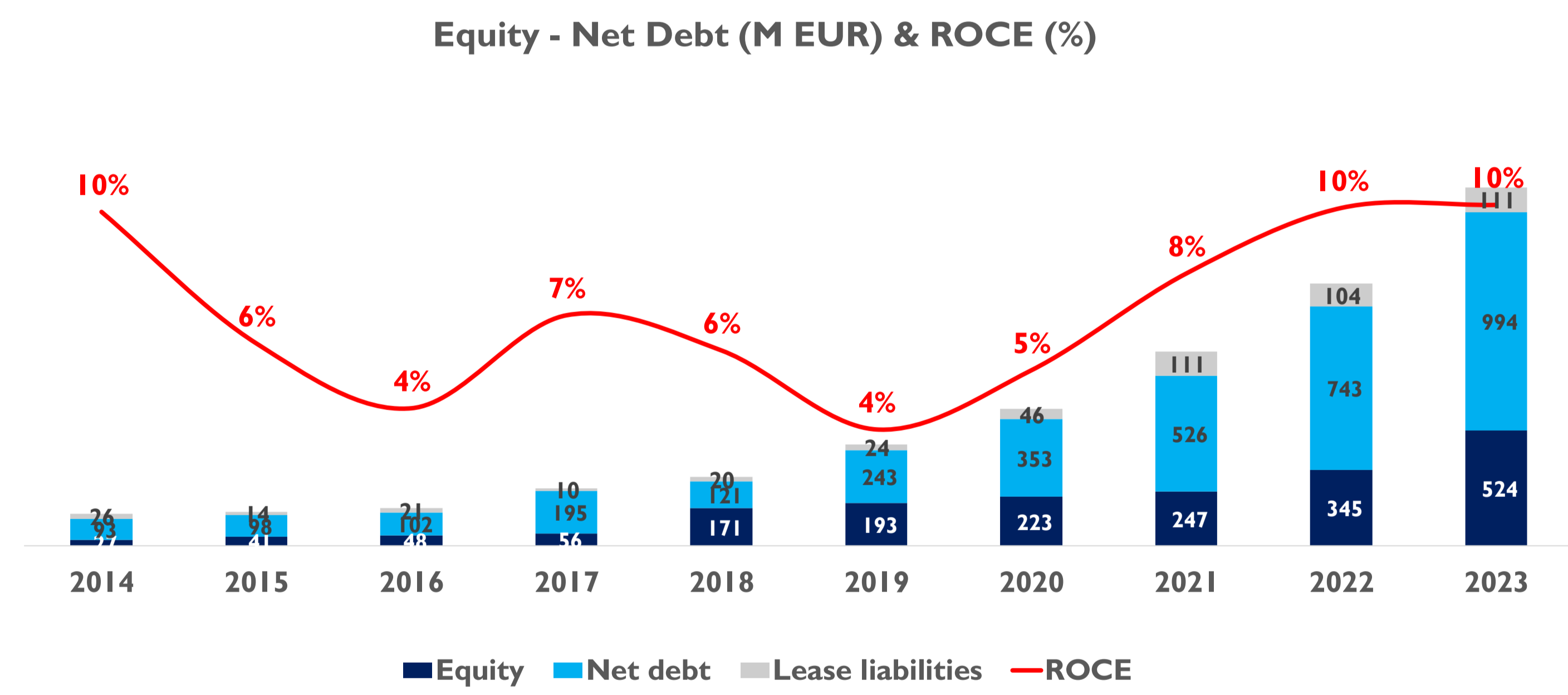
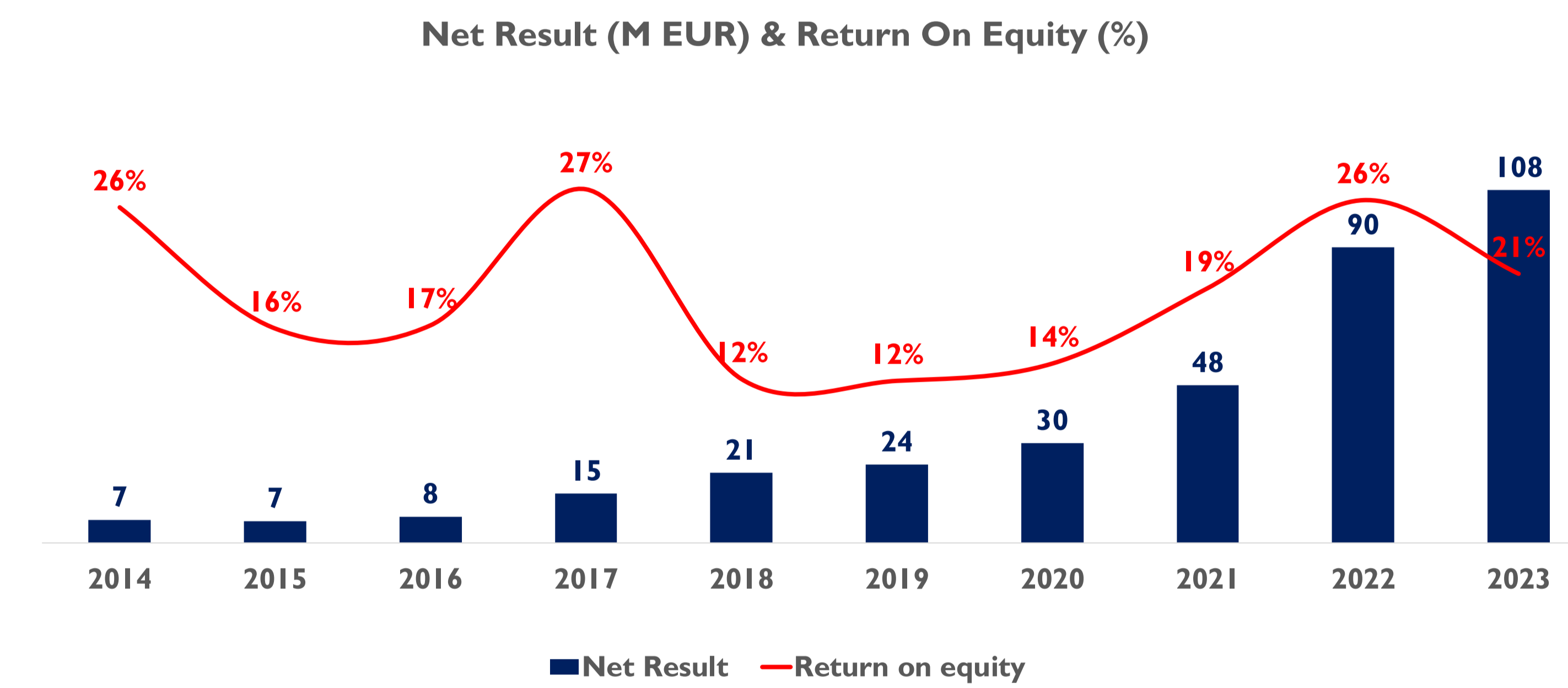
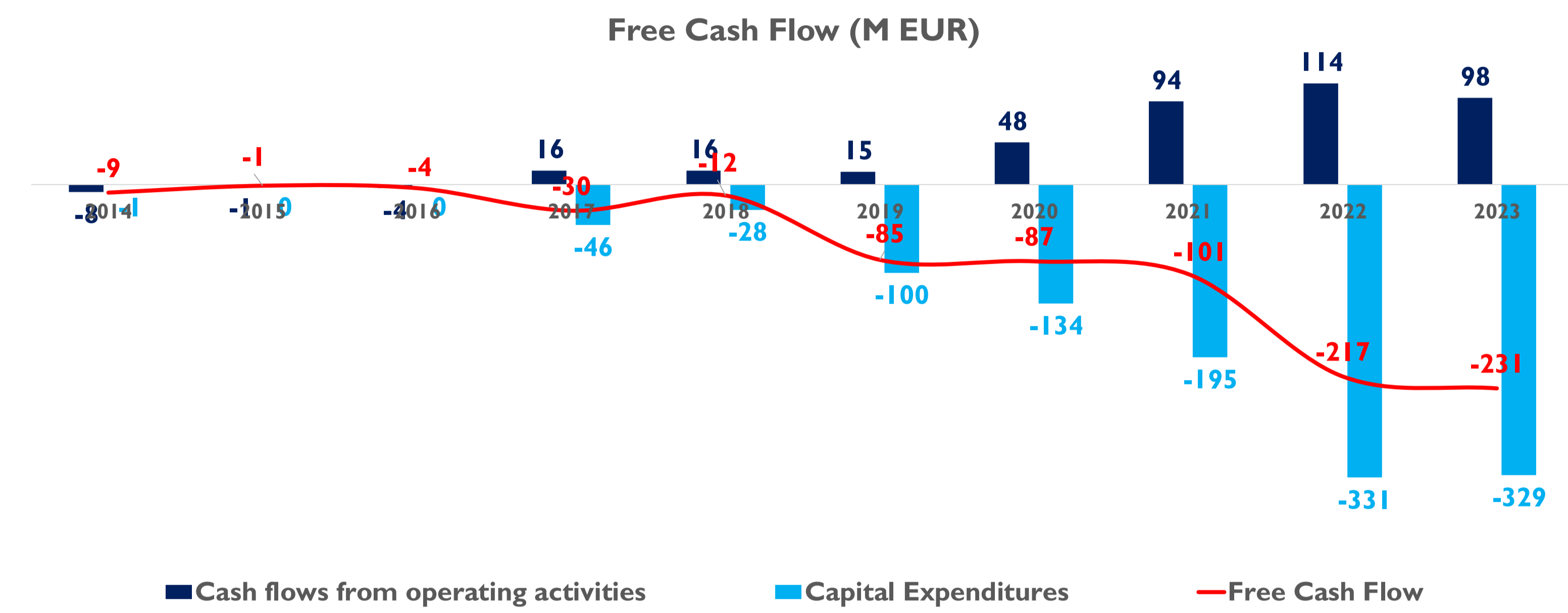
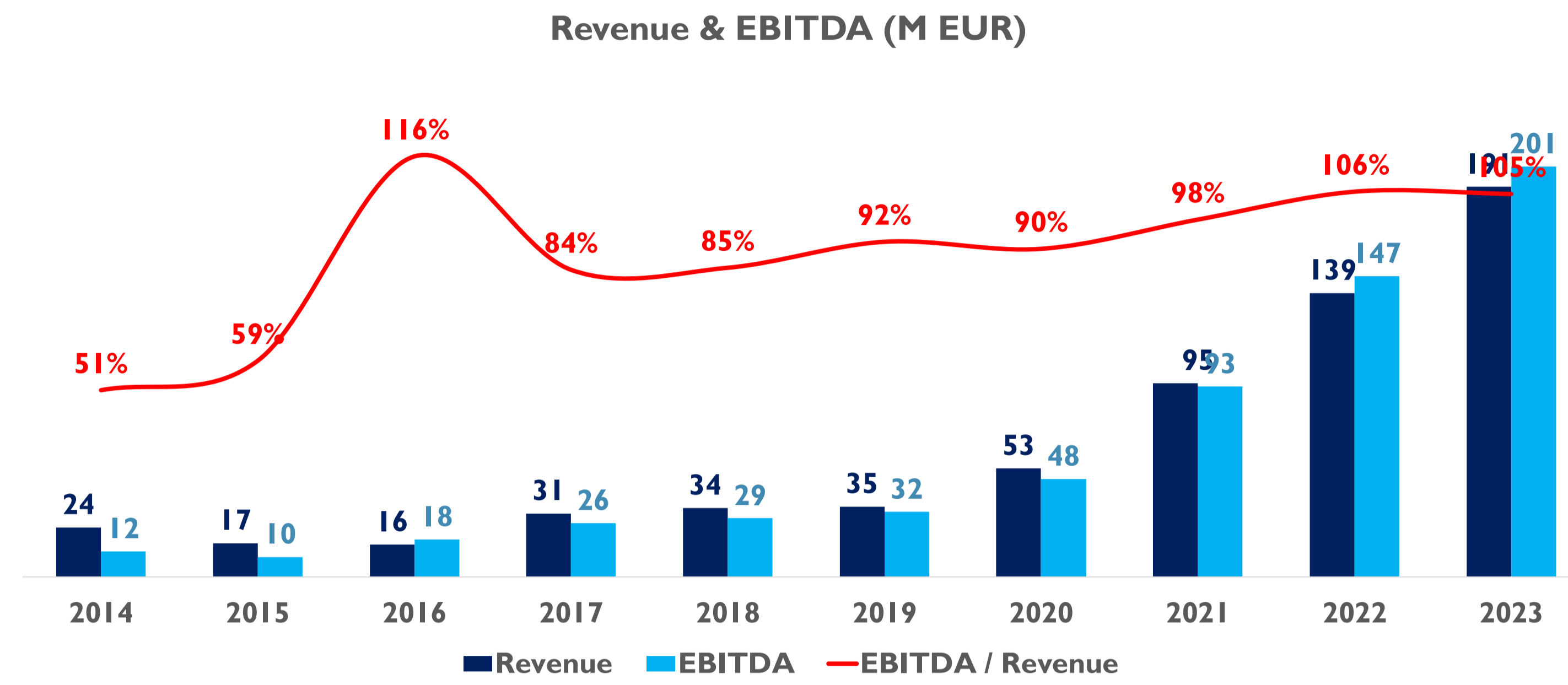
Documents

- 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)

Solaria energia

Industry Utilities
Supersector Utilities
Sector Electricity
Sub Sector Alternative Electricity



2 - Benchmark Industry (Revenue & Net Result)

Solaria energia

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solaria energia	24	17	16	31	34	35	53	95	139	191
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 Limiti	-	-	4	65	109	258	283	371	582	848
Sungrow Power Supply Cc	407	645	817	1 141	1 319	1 663	2 407	3 349	5 425	-
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	23 355	22 535	21 721	21 050	23 144	26 842	24 375	27 072	36 196	36 920

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Solaria energia		-32%	-4%	96%	9%	2%	54%	78%	47%	37%	41%
NextEra Energy, Inc.		15%	-5%	-6%	2%	17%	-14%	3%	30%	31%	12%
Adani Green Energy Limiti				1621%	66%	137%	10%	31%	57%	46%	51%
Sungrow Power Supply Cc		59%	27%	40%	16%	26%	45%	39%	62%	-100%	-100%
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		-4%	-4%	-3%	10%	16%	-9%	11%	34%	2%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solaria energia	7	7	8	15	21	24	30	48	90	108
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 Limiti	-	-	3	6	8	59	3	25	55	106
Sungrow Power Supply Cc	38	60	75	131	103	114	244	220	484	-
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	2 576	3 287	2 685	4 979	6 631	4 064	3 848	4 344	5 431	8 841

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Solaria energia		-5%	21%	87%	42%	12%	27%	58%	87%	19%	38%
NextEra Energy, Inc.		25%	9%	62%	29%	-42%	-29%	5%	22%	120%	3%
Adani Green Energy Limiti				78%	33%	632%	-96%	-1066%	122%	91%	-267%
Sungrow Power Supply Cc		60%	26%	74%	-22%	11%	114%	-10%	121%	-100%	-100%
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		28%	-18%	85%	33%	-39%	-5%	13%	25%	63%	6%

* 2018 - 2023

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

Solaria energia

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solaria energia	15	9	7	18	19	16	33	73	122	168
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
Sungrow Power Supply Co.,	37	63	83	147	116	179	271	263	558	-
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	4 575	5 475	4 739	5 790	5 435	6 696	4 955	5 822	7 237	12 946

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solaria energia	147	153	171	261	313	460	622	884	1 192	1 629
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
Sungrow Power Supply Co.,	171	313	650	675	839	820	727	1 818	2 065	-
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	54 808	66 136	70 695	70 499	94 290	107 421	109 984	129 592	155 367	167 313

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Solaria energia	10%	6%	4%	7%	6%	4%	5%	8%	10%	10%	8%
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%
Sungrow Power Supply Co.,	22%	20%	13%	22%	14%	22%	37%	14%	27%	22%	22%
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%	5%
Moyenne	8%	8%	7%	8%	6%	6%	5%	4%	5%	8%	5%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solaria energia	73	76	82	178	463	850	2 954	2 139	2 139	2 325
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
Sungrow Power Supply Co.,	1 413	2 771	1 937	3 404	1 619	1 963	13 145	29 646	22 371	-
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	49 797	62 388	67 581	81 985	98 735	137 761	190 187	262 433	270 806	185 545

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solaria energia	7	7	8	15	21	24	30	48	90	108
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
Sungrow Power Supply Co.,	38	60	75	131	103	114	244	220	484	-
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	2 576	3 287	2 685	4 979	6 631	4 064	3 848	4 344	5 431	8 841

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Solaria energia	10	11	10	12	22	36	97	45	24	22	38
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
Sungrow Power Supply Co.,	38	46	26	26	16	17	54	135	46	56	56
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	19	19	25	16	15	34	49	60	50	21	36

4 - Financial Data (2014 - 2022)

Solaria energia

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	24	17	16	31	34	35	53	95	139	191
Gross Profit	18	14	17	31	36	38	60	94	138	191
Operating Profit	15	9	7	18	19	16	33	73	122	168
Profit before tax	7	5	4	8	7	6	20	56	101	136
Income Tax	-	0	2	4	7	14	10	8	11	28
Net result attributable to owners of the company	7	7	8	15	21	24	30	48	90	108
EBITDA	12	10	18	26	29	32	48	93	147	201
Balance Sheet										
Net debt	119	112	123	205	142	267	399	637	847	1 105
Equity	27	41	48	56	171	193	223	247	345	524
Capital employed	147	153	171	261	313	460	622	884	1 192	1 629
Fixed Assets	208	170	161	240	223	403	602	869	1 176	1 697
Working Capital	-	61	17	10	21	89	19	15	15	67
Cash Flows										
Net cash generated from operating activities	-	8	1	4	16	16	15	48	94	114
Net cash generated from investing activities	1	5	0	42	28	100	134	195	331	329
Net cash generated from financing activities	10	4	3	34	83	110	50	173	215	157
Net increase / decrease in cash and cash equivalents	3	0	1	8	71	25	37	72	2	73
Share Information										
Number of shares	104 380 870	107 097 961	107 097 961	107 097 961	116 710 905	124 951 000	124 951 000	124 951 000	124 951 000	124 951 000
Price	0,70	0,71	0,77	1,66	3,97	6,80	23,64	17,12	17,12	18,61
Market Cap	73	76	82	178	463	850	2 954	2 139	2 139	2 325
Earning / Shares	0,06	0,06	0,07	0,14	0,18	0,19	0,24	0,38	0,72	0,86
Earning / Shares (Diluted)	0,06	0,06	0,07	0,14	0,18	0,19	0,24	0,38	0,72	0,86
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		-32%	-4%	96%	9%	2%	54%	78%	47%	37%
Gross Profit / Revenue	72%	86%	106%	99%	107%	109%	112%	99%	99%	100%
EBITDA / Revenue	51%	59%	116%	84%	85%	92%	90%	98%	106%	105%
Operating Profit / Revenue	61%	57%	45%	59%	55%	47%	62%	77%	88%	88%
Finance Result / Revenue	-31%	-26%	-18%	-34%	-33%	-30%	-24%	-18%	-15%	-17%
Tax Rate	-3%	31%	85%	94%	187%	309%	49%	-15%	-11%	-21%
Return on equity	26%	16%	17%	27%	12%	12%	14%	19%	26%	21%
Sales / Capital employed	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Return on capital employed before income tax	10%	6%	4%	7%	6%	4%	5%	8%	10%	10%
Free Cash Flow / Revenue	-37%	-8%	-25%	-95%	-37%	-247%	-163%	-106%	-156%	-120%
Net Debt / EBITDA*	7,5	10,0	5,6	7,4	4,2	7,6	7,4	5,6	5,0	4,9
Net Debt / Equity*	340%	242%	211%	351%	71%	126%	159%	213%	216%	190%
% Investments	-3%	-1%	-1%	-147%	-84%	-289%	-252%	-205%	-238%	-172%
% Working Capital	-252%	-105%	63%	67%	265%	165%	36%	15%	11%	-35%
% Fixed Assets	856%	1030%	1016%	772%	660%	1166%	1131%	914%	845%	887%
Price to book ratio	2,7	1,9	1,7	3,2	2,7	4,4	13,3	8,6	6,2	4,4
PER	12	12	11	12	22	36	98	45	24	22
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities