

# L'Analista Curioso su Utilities

**06.06.2019**

Andiamo oggi a dare uno sguardo veloce a dove si posizionano i multipli delle utilities, cercando di capire i rischi, opportunità del settore e quali variabili potranno influire sui loro movimenti

Facciamo ora una breve carrellata appoggiandoci alle solite stime di consensus evidenziando quegli elementi che risultato di maggior interesse per i piccoli investitori.

Partiamo con uno sguardo alle regolate; un pò tutte le società osservate hanno una parte del business che è "regolato" ovvero i cui ricavi sottendono ad una serie di normative che ne predeterminano quello che è il "rendimento della rete e degli asset" quella che viene detta Rab (regulated asset based) di cui già in passato, all'inizio del blog trattammo ampliamente.
Per coloro che fossero interessati o non ne avessero dimestichezza suggerisco caldamente una lettura, o anche una rilettura di quanto scritto allora, dei ragionamenti fatti, osservando quello che poi è successo sul mercato.

E' ora il turno delle due regolate per antonomasia, ovvero Snam rete Gas e Terna.




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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 2 560 | 2 533 | 2 586 | 2 662 | 2 725 | 2 805 |
| EBITDA | 1 987 | 2 022 | 2 095 | 2 154 | 2 203 | 2 270 |
| Operating profit (EBIT) | 1 336 | 1 363 | 1 405 | 1 445 | 1 469 | 1 506 |
| Pre-Tax Profit (EBT) | 1 189 | 1 226 | 1 301 | 1 433 | 1 460 | 1 525 |
| Net income | 861 | 897 | 960 | 1 057 | 1 077 | 1 128 |
| P/E ratio | 15,9 | 15,8 | 13,4 | 14,6 | 14,2 | 13,6 |
| EPS ( € ) | 0,25 | 0,26 | 0,29 | 0,31 | 0,32 | 0,34 |
| Dividend per Share ( € ) | 0,21 | 0,22 | 0,23 | 0,24 | 0,25 | 0,26 |
| Yield | 5,37% | 5,39% | 6,02% | 5,18% | 5,44% | 5,68% |
| Reference price ( € ) | 3.914 | 4.08 | 3.819 | 4.595 | 4.595 | 4.595 |
| Announcement Date | 03/07/2017 06:36am | 03/14/2018 06:33am | 02/19/2019 07:03am | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 15 599 M€ | - |
| Entreprise Value (EV) | 27 357 M€ | 27 631 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 14,6x | 14,2x |
| Capitalization / Revenue | 5,86x | 5,72x |
| EV / Revenue | 10,3x | 10,1x |
| EV / EBITDA | 12,7x | 12,5x |
| Yield (DPS / Price) | 5,18% | 5,44% |
| Price to book (Price / BVPS) | 2,38x | 2,26x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 54,3% | 53,9% |
| operating Leverage (Delta EBIT / Delta Sales) | 0,97x | 0,72x |
| Net Margin (Net Profit / Revenue) | 39,7% | 39,5% |
| ROA (Net Profit / Asset) | 5,81% | 5,82% |
| ROE (Net Profit / Equities) | 17,0% | 16,6% |
| Rate of Dividend | 75,9% | 77,5% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 37,4% | 44,9% |
| Cash Flow / Sales | 58,9% | 59,7% |
| Capital Intensity (Assets / Sales) | 6,84x | 6,79x |
| Financial Leverage (Net Debt / EBITDA) | 5,46x | 5,46x |

Snam allo stato attuale delle stime dovrebbe corrispondere un dividendo che si posiziona dal 5,18% dal 2019 e il 5.68% del 2021.
Costa circa 14.6 volte gli utili 2019 e 13.6 volte quelli del 2021.
Ricordiamo che l'alto livello di debito si associa alla visibilità dei ricavi.

Terna

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 2 103 | 2 248 | 2 197 | 2 300 | 2 381 | 2 465 |
| EBITDA | 1 545 | 1 604 | 1 651 | 1 719 | 1 781 | 1 846 |
| Operating profit (EBIT) | 1 036 | 1 077 | 1 097 | 1 147 | 1 190 | 1 237 |
| Pre-Tax Profit (EBT) | 933 | 989 | 1 008 | 1 050 | 1 079 | 1 119 |
| Net income | 633 | 688 | 707 | 735 | 755 | 777 |
| P/E ratio | 13,8 | 14,1 | 14,2 | 15,3 | 14,8 | 14,5 |
| EPS ( € ) | 0,32 | 0,34 | 0,35 | 0,37 | 0,38 | 0,39 |
| Dividend per Share ( € ) | 0,21 | 0,22 | 0,23 | 0,25 | 0,27 | 0,29 |
| Yield | 4,73% | 4,54% | 4,64% | 4,41% | 4,79% | 5,15% |
| Reference price ( € ) | 4.352 | 4.844 | 4.953 | 5.588 | 5.588 | 5.588 |
| Announcement Date | 03/15/2017 12:45pm | 03/22/2018 07:48am | 03/21/2019 07:54am | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 11 232 M€ | - |
| Entreprise Value (EV) | 19 564 M€ | 19 978 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 15,3x | 14,8x |
| Capitalization / Revenue | 4,88x | 4,72x |
| EV / Revenue | 8,51x | 8,39x |
| EV / EBITDA | 11,4x | 11,2x |
| Yield (DPS / Price) | 4,41% | 4,79% |
| Price to book (Price / BVPS) | 2,60x | 2,46x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 49,9% | 50,0% |
| operating Leverage (Delta EBIT / Delta Sales) | 0,98x | 1,06x |
| Net Margin (Net Profit / Revenue) | 32,0% | 31,7% |
| ROA (Net Profit / Asset) | 5,96% | 5,95% |
| ROE (Net Profit / Equities) | 17,6% | 17,1% |
| Rate of Dividend | 67,4% | 70,9% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 51,5% | 53,2% |
| Cash Flow / Sales | 58,1% | 55,8% |
| Capital Intensity (Assets / Sales) | 5,36x | 5,33x |
| Financial Leverage (Net Debt / EBITDA) | 4,85x | 4,91x |

Per Terna sussistono sostanzialmente gli stessi presupposti di Snam.

Adesso guardiamo Ascopiave, diversa per dimensioni ma per la quale la parte regolata è preminente a livello di Ebitda sulla parte retail.

Gruppo ASCOPIAVE

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 498 | 533 | 582 | 580 | 580 | 585 |
| EBITDA | 92,4 | 82,5 | 78,1 | 83,3 | 85,0 | 88,6 |
| Operating profit (EBIT) | 72,1 | 59,9 | 55,1 | 58,0 | 59,0 | 62,8 |
| Pre-Tax Profit (EBT) | 79,3 | 66,9 | 62,9 | 65,0 | 66,0 | 71,5 |
| Net income | 53,6 | 47,1 | 44,6 | 46,0 | 46,3 | 49,1 |
| P/E ratio | 11,3 | 16,7 | 15,6 | 17,9 | 17,4 | 17,0 |
| EPS ( € ) | 0,24 | 0,21 | 0,20 | 0,20 | 0,21 | 0,21 |
| Dividend per Share ( € ) | 0,18 | 0,18 | 0,13 | 0,18 | 0,18 | 0,18 |
| Yield | 6,61% | 5,08% | 4,02% | 4,99% | 4,99% | 5,08% |
| Reference price ( € ) | 2.724 | 3.546 | 3.11 | 3.605 | 3.605 | 3.605 |
| Announcement Date | 03/15/2017 06:36am | 03/14/2018 03:55pm | 03/11/2019 05:19pm | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 845 M€ | - |
| Entreprise Value (EV) | 999 M€ | 995 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 17,9x | 17,4x |
| Capitalization / Revenue | 1,46x | 1,46x |
| EV / Revenue | 1,72x | 1,72x |
| EV / EBITDA | 12,0x | 11,7x |
| Yield (DPS / Price) | 4,99% | 4,99% |
| Price to book (Price / BVPS) | 2,04x | 2,02x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 10,0% | 10,2% |
| operating Leverage (Delta EBIT / Delta Sales) | - | - |
| Net Margin (Net Profit / Revenue) | 7,94% | 7,99% |
| ROA (Net Profit / Asset) | - | - |
| ROE (Net Profit / Equities) | 10,8% | 11,1% |
| Rate of Dividend | 89,6% | 87,1% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 4,31% | 4,31% |
| Cash Flow / Sales | 12,3% | 11,9% |
| Capital Intensity (Assets / Sales) | - | - |
| Financial Leverage (Net Debt / EBITDA) | 1,85x | 1,76x |

In questo caso ricordiamo che nel 2019 è stato corrisposto un corposo dividendo straordinario e il bassissimo indebitamento.

Passiamo ora alle cosidette multiutilities. Ciascuna ha differenti peculiarità che vanno approfondite e che tendono a differenziarle per il peso dei diversi servizi offerti.



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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 70 592 | 74 639 | 75 672 | 78 637 | 80 548 | 83 978 |
| EBITDA | 15 276 | 15 653 | 16 351 | 17 430 | 18 328 | 19 087 |
| Operating profit (EBIT) | 8 921 | 9 792 | 9 900 | 11 076 | 11 740 | 12 372 |
| Pre-Tax Profit (EBT) | 5 780 | 7 211 | 8 201 | 8 925 | 9 737 | 10 323 |
| Net income | 2 570 | 3 779 | 4 789 | 4 738 | 5 191 | 5 565 |
| P/E ratio | 16,1 | 13,8 | 12,6 | 12,2 | 11,2 | 10,4 |
| EPS ( € ) | 0,26 | 0,37 | 0,40 | 0,47 | 0,51 | 0,55 |
| Dividend per Share ( € ) | 0,18 | 0,24 | 0,28 | 0,32 | 0,36 | 0,37 |
| Yield | 4,30% | 4,62% | 5,55% | 5,67% | 6,20% | 6,53% |
| Reference price ( € ) | 4.188 | 5.13 | 5.044 | 5.726 | 5.726 | 5.726 |
| Announcement Date | 03/17/2017 06:30am | 03/23/2018 01:25am | 03/21/2019 04:47pm | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 58 214 M€ | - |
| Entreprise Value (EV) | 102 262 M€ | 102 880 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 12,2x | 11,2x |
| Capitalization / Revenue | 0,74x | 0,72x |
| EV / Revenue | 1,30x | 1,28x |
| EV / EBITDA | 5,87x | 5,61x |
| Yield (DPS / Price) | 5,67% | 6,20% |
| Price to book (Price / BVPS) | 1,67x | 1,60x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 14,1% | 14,6% |
| operating Leverage (Delta EBIT / Delta Sales) | 3,03x | 2,47x |
| Net Margin (Net Profit / Revenue) | 6,02% | 6,44% |
| ROA (Net Profit / Asset) | 4,61% | 4,79% |
| ROE (Net Profit / Equities) | 13,6% | 14,2% |
| Rate of Dividend | 69,4% | 69,3% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 12,0% | 10,9% |
| Cash Flow / Sales | 15,8% | 16,2% |
| Capital Intensity (Assets / Sales) | 1,31x | 1,35x |
| Financial Leverage (Net Debt / EBITDA) | 2,53x | 2,44x |



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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 3 283 | 3 697 | 3 764 | 3 903 | 4 176 | 4 174 |
| EBITDA | 814 | 820 | 967 | 895 | 931 | 966 |
| Operating profit (EBIT) | 427 | 420 | 530 | 457 | 478 | 494 |
| Pre-Tax Profit (EBT) | 303 | 369 | 390 | 389 | 410 | 418 |
| Net income | 174 | 238 | 242 | 245 | 259 | 266 |
| P/E ratio | 11,4 | 13,2 | 11,3 | 11,8 | 11,5 | 11,0 |
| EPS ( € ) | 0,14 | 0,19 | 0,19 | 0,19 | 0,20 | 0,20 |
| Dividend per Share ( € ) | 0,06 | 0,07 | 0,08 | 0,09 | 0,10 | 0,11 |
| Yield | 4,05% | 2,80% | 4,01% | 4,04% | 4,49% | 4,94% |
| Reference price ( € ) | 1.556 | 2.5 | 2.096 | 2.246 | 2.246 | 2.246 |
| Announcement Date | 03/16/2017 01:14pm | 03/08/2018 07:37am | 04/12/2019 11:42am | - | - | - |

**Financial Ratios**

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 2 922 M€ | - |
| Entreprise Value (EV) | 5 486 M€ | 5 590 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 11,8x | 11,5x |
| Capitalization / Revenue | 0,75x | 0,70x |
| EV / Revenue | 1,41x | 1,34x |
| EV / EBITDA | 6,13x | 6,01x |
| Yield (DPS / Price) | 4,04% | 4,49% |
| Price to book (Price / BVPS) | 1,19x | 1,09x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 11,7% | 11,4% |
| operating Leverage (Delta EBIT / Delta Sales) | - | 0,64x |
| Net Margin (Net Profit / Revenue) | 6,28% | 6,21% |
| ROA (Net Profit / Asset) | - | - |
| ROE (Net Profit / Equities) | 11,0% | 10,7% |
| Rate of Dividend | 47,9% | 51,6% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 15,0% | 14,9% |
| Cash Flow / Sales | 17,3% | 16,2% |
| Capital Intensity (Assets / Sales) | - | - |
| Financial Leverage (Net Debt / EBITDA) | 2,87x | 2,87x |

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 4 460 | 5 612 | 6 134 | 5 891 | 6 048 | 6 199 |
| EBITDA | 917 | 985 | 1 031 | 1 052 | 1 080 | 1 105 |
| Operating profit (EBIT) | 457 | 479 | 510 | 535 | 551 | 560 |
| Pre-Tax Profit (EBT) | 340 | 378 | 418 | 450 | 465 | 475 |
| Net income | 207 | 251 | 282 | 296 | 305 | 310 |
| P/E ratio | 15,6 | 17,1 | 13,9 | 16,6 | 16,1 | 15,8 |
| EPS ( € ) | 0,14 | 0,17 | 0,19 | 0,20 | 0,21 | 0,21 |
| Dividend per Share ( € ) | 0,09 | 0,10 | 0,10 | 0,10 | 0,11 | 0,11 |
| Yield | 4,11% | 3,26% | 3,76% | 3,08% | 3,26% | 3,35% |
| Reference price ( € ) | 2.192 | 2.91 | 2.662 | 3.312 | 3.312 | 3.312 |
| Announcement Date | 03/21/2017 12:46pm | 03/27/2018 12:12pm | 03/27/2019 12:13pm | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 4 933 M€ | - |
| Entreprise Value (EV) | 7 516 M€ | 7 530 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 16,6x | 16,1x |
| Capitalization / Revenue | 0,84x | 0,82x |
| EV / Revenue | 1,28x | 1,25x |
| EV / EBITDA | 7,14x | 6,97x |
| Yield (DPS / Price) | 3,08% | 3,26% |
| Price to book (Price / BVPS) | 1,74x | 1,64x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 9,09% | 9,11% |
| operating Leverage (Delta EBIT / Delta Sales) | - | 1,12x |
| Net Margin (Net Profit / Revenue) | 5,02% | 5,05% |
| ROA (Net Profit / Asset) | - | - |
| ROE (Net Profit / Equities) | 10,9% | 10,8% |
| Rate of Dividend | 51,0% | 52,6% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 8,50% | 8,67% |
| Cash Flow / Sales | 14,0% | 13,9% |
| Capital Intensity (Assets / Sales) | - | - |
| Financial Leverage (Net Debt / EBITDA) | 2,46x | 2,41x |

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 5 093 | 5 590 | 6 271 | 6 284 | 6 574 | 6 634 |
| EBITDA | 1 231 | 1 199 | 1 231 | 1 174 | 1 279 | 1 329 |
| Operating profit (EBIT) | 456 | 710 | 588 | 625 | 712 | 737 |
| Pre-Tax Profit (EBT) | 354 | 576 | 468 | 504 | 586 | 611 |
| Net income | 224 | 293 | 344 | 326 | 379 | 397 |
| P/E ratio | 17,1 | 16,4 | 14,2 | 14,3 | 11,9 | 11,8 |
| EPS ( € ) | 0,07 | 0,09 | 0,11 | 0,10 | 0,12 | 0,13 |
| Dividend per Share ( € ) | 0,05 | 0,06 | 0,07 | 0,08 | 0,08 | 0,08 |
| Yield | 3,98% | 3,76% | 4,45% | 5,22% | 5,38% | 5,58% |
| Reference price ( € ) | 1.23 | 1.542 | 1.5725 | 1.482 | 1.482 | 1.482 |
| Announcement Date | 02/27/2017 04:04pm | 03/20/2018 01:05pm | 04/03/2019 11:00am | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 4 643 M€ | - |
| Entreprise Value (EV) | 7 798 M€ | 7 814 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 14,3x | 11,9x |
| Capitalization / Revenue | 0,74x | 0,71x |
| EV / Revenue | 1,24x | 1,19x |
| EV / EBITDA | 6,64x | 6,11x |
| Yield (DPS / Price) | 5,22% | 5,38% |
| Price to book (Price / BVPS) | 1,43x | 1,38x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 9,95% | 10,8% |
| operating Leverage (Delta EBIT / Delta Sales) | 31,8x | 2,99x |
| Net Margin (Net Profit / Revenue) | 5,19% | 5,77% |
| ROA (Net Profit / Asset) | 6,52% | 7,11% |
| ROE (Net Profit / Equities) | 9,93% | 11,2% |
| Rate of Dividend | 74,9% | 64,0% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 10,9% | 10,1% |
| Cash Flow / Sales | 13,3% | 14,2% |
| Capital Intensity (Assets / Sales) | 0,80x | 0,81x |
| Financial Leverage (Net Debt / EBITDA) | 2,69x | 2,48x |

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 2 832 | 2 797 | 3 028 | 3 043 | 3 129 | 3 168 |
| EBITDA | 896 | 840 | 933 | 1 001 | 1 061 | 1 127 |
| Operating profit (EBIT) | 526 | 360 | 479 | 508 | 532 | 565 |
| Pre-Tax Profit (EBT) | 416 | 288 | 409 | 430 | 445 | 471 |
| Net income | 262 | 182 | 271 | 279 | 290 | 306 |
| P/E ratio | 9,36 | 18,1 | 9,42 | 13,0 | 12,5 | 11,9 |
| EPS ( € ) | 1,23 | 0,85 | 1,28 | 1,31 | 1,37 | 1,43 |
| Dividend per Share ( € ) | 0,62 | 0,63 | 0,71 | 0,75 | 0,77 | 0,80 |
| Yield | 5,37% | 4,09% | 5,91% | 4,41% | 4,56% | 4,73% |
| Reference price ( € ) | 11.55 | 15.4 | 12.01 | 17 | 17 | 17 |
| Announcement Date | 03/13/2017 02:22pm | 03/14/2018 02:00pm | 03/06/2019 12:18pm | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 3 620 M€ | - |
| Entreprise Value (EV) | 6 448 M€ | 6 685 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 13,0x | 12,5x |
| Capitalization / Revenue | 1,19x | 1,16x |
| EV / Revenue | 2,12x | 2,14x |
| EV / EBITDA | 6,44x | 6,30x |
| Yield (DPS / Price) | 4,41% | 4,56% |
| Price to book (Price / BVPS) | 1,89x | 1,73x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 16,7% | 17,0% |
| operating Leverage (Delta EBIT / Delta Sales) | 12,9x | 1,68x |
| Net Margin (Net Profit / Revenue) | 9,16% | 9,28% |
| ROA (Net Profit / Asset) | - | - |
| ROE (Net Profit / Equities) | 15,3% | 15,0% |
| Rate of Dividend | 57,3% | 56,7% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 24,0% | 25,3% |
| Cash Flow / Sales | 23,9% | 26,2% |
| Capital Intensity (Assets / Sales) | - | - |
| Financial Leverage (Net Debt / EBITDA) | 2,82x | 2,89x |

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 865 | 882 | 890 | 906 | 930 | 939 |
| EBITDA | 255 | 284 | - | 292 | 306 | 308 |
| Operating profit (EBIT) | 117 | 147 | - | 160 | 174 | 175 |
| Pre-Tax Profit (EBT) | 115 | 144 | 161 | 155 | 174 | 181 |
| Net income | 76,3 | 101 | 114 | 113 | 121 | 125 |
| P/E ratio | 29,9 | 23,7 | 20,2 | 24,1 | 22,1 | 21,7 |
| EPS ( € ) | 0,11 | 0,19 | 0,21 | 0,21 | 0,23 | 0,23 |
| Dividend per Share ( € ) | 0,18 | 0,19 | 0,20 | 0,21 | 0,22 | 0,22 |
| Yield | 5,36% | 4,12% | 4,71% | 4,11% | 4,30% | 4,46% |
| Reference price ( € ) | 3.284 | 4.51 | 4.242 | 4.998 | 4.998 | 4.998 |
| Announcement Date | 03/16/2017 03:43pm | 03/12/2018 01:33pm | 03/11/2019 03:11pm | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 2 708 M€ | - |
| Entreprise Value (EV) | 2 757 M€ | 2 748 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 24,1x | 22,1x |
| Capitalization / Revenue | 2,99x | 2,91x |
| EV / Revenue | 3,04x | 2,95x |
| EV / EBITDA | 9,46x | 8,97x |
| Yield (DPS / Price) | 4,11% | 4,30% |
| Price to book (Price / BVPS) | 2,38x | 2,33x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 17,6% | 18,7% |
| operating Leverage (Delta EBIT / Delta Sales) | - | 3,39x |
| Net Margin (Net Profit / Revenue) | 12,5% | 13,0% |
| ROA (Net Profit / Asset) | 7,39% | 7,86% |
| ROE (Net Profit / Equities) | 9,96% | 10,7% |
| Rate of Dividend | 99,0% | 94,9% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 14,1% | 14,1% |
| Cash Flow / Sales | 27,8% | 27,5% |
| Capital Intensity (Assets / Sales) | 1,69x | 1,66x |

L' Analista Curioso

# Atlantia

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 5 484 | 5 973 | 6 916 | 11 615 | 11 635 | 12 024 |
| EBITDA | 3 378 | 3 664 | 3 768 | 7 455 | 7 479 | 7 812 |
| Operating profit (EBIT) | 2 315 | 2 578 | 2 243 | 4 333 | 4 521 | 4 789 |
| Pre-Tax Profit (EBT) | 1 776 | 2 065 | 1 519 | 3 322 | 3 448 | 3 726 |
| Net income | 1 122 | 1 172 | 818 | 1 569 | 1 641 | 1 736 |
| P/E ratio | 16,4 | 18,4 | 18,1 | 11,8 | 11,3 | 10,7 |
| EPS ( € ) | 1,36 | 1,43 | 1,00 | 1,91 | 1,99 | 2,11 |
| Dividend per Share ( € ) | 0,97 | 1,22 | 0,90 | 1,19 | 1,31 | 1,41 |
| Yield | 4,36% | 4,64% | 4,98% | 5,28% | 5,84% | 6,29% |
| Reference price ( € ) | 22.26 | 26.32 | 18.07 | 22.47 | 22.47 | 22.47 |
| Announcement Date | 03/10/2017 04:36pm | 03/02/2018 01:39pm | 03/07/2019 01:44pm | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 18 555 M€ | - |
| Entreprise Value (EV) | 54 925 M€ | 53 881 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 11,8x | 11,3x |
| Capitalization / Revenue | 1,60x | 1,59x |
| EV / Revenue | 4,73x | 4,63x |
| EV / EBITDA | 7,37x | 7,20x |
| Yield (DPS / Price) | 5,28% | 5,84% |
| Price to book (Price / BVPS) | 2,03x | 1,83x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 37,3% | 38,9% |
| operating Leverage (Delta EBIT / Delta Sales) | 1,37x | 26,0x |
| Net Margin (Net Profit / Revenue) | 13,5% | 14,1% |
| ROA (Net Profit / Asset) | 3,80% | 4,87% |
| ROE (Net Profit / Equities) | 15,7% | 15,8% |
| Rate of Dividend | 62,2% | 65,9% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 16,7% | 20,1% |
| Cash Flow / Sales | 42,8% | 45,6% |
| Capital Intensity (Assets / Sales) | 3,56x | 2,90x |
| Financial Leverage (Net Debt / EBITDA) | 4,88x | 4,72x |

# SIAS

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**Annual Income Statement Data**

| Fiscal Period December | Actuals in M € | | | Estimates in M € | | |
|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Sales | 1 090 | 1 137 | 1 217 | 1 295 | 1 337 | 1 344 |
| EBITDA | 661 | 704 | 748 | 764 | 794 | 796 |
| Operating profit (EBIT) | 355 | 368 | 427 | 460 | 496 | 464 |
| Pre-Tax Profit (EBT) | 278 | 351 | 396 | 428 | 454 | 474 |
| Net income | 162 | 238 | 265 | 275 | 296 | 287 |
| P/E ratio | 12,2 | 15,7 | 10,4 | 12,9 | 12,0 | 11,3 |
| EPS ( € ) | 0,66 | 0,99 | 1,16 | 1,21 | 1,30 | 1,38 |
| Dividend per Share ( € ) | 0,32 | 0,35 | 0,37 | 0,57 | 0,63 | 0,81 |
| Yield | 3,95% | 2,26% | 3,03% | 3,66% | 4,01% | 5,19% |
| Reference price ( € ) | 8.1 | 15.52 | 12.06 | 15.6 | 15.6 | 15.6 |
| Announcement Date | 03/13/2017 06:13pm | 03/14/2018 05:42pm | 03/27/2019 01:54pm | - | - | - |

| Size | 2019e | 2020e |
|---|---|---|
| Capitalization | 3 550 M€ | - |
| Entreprise Value (EV) | 4 791 M€ | 4 689 M€ |

| Valuation | 2019e | 2020e |
|---|---|---|
| P/E ratio (Price / EPS) | 12,9x | 12,0x |
| Capitalization / Revenue | 2,74x | 2,66x |
| EV / Revenue | 3,70x | 3,51x |
| EV / EBITDA | 6,27x | 5,91x |
| Yield (DPS / Price) | 3,66% | 4,01% |
| Price to book (Price / BVPS) | 1,52x | 1,42x |

| Profitability | 2019e | 2020e |
|---|---|---|
| Operating Margin (EBIT / Sales) | 35,5% | 37,1% |
| operating Leverage (Delta EBIT / Delta Sales) | 1,18x | 2,46x |
| Net Margin (Net Profit / Revenue) | 21,2% | 22,2% |
| ROA (Net Profit / Asset) | - | - |
| ROE (Net Profit / Equities) | 11,3% | 12,3% |
| Rate of Dividend | 47,2% | 48,1% |

| Balance Sheet Analysis | 2019e | 2020e |
|---|---|---|
| CAPEX / Sales | 22,7% | 27,2% |
| Cash Flow / Sales | 43,9% | 45,4% |
| Capital Intensity (Assets / Sales) | - | - |
| Financial Leverage (Net Debt / EBITDA) | 1,62x | 1,44x |

**Commenti e Valutazioni:**

Le tabelle soprastanti ci permettono di avere una veloce visione sui multipli principali e sulle stime che li determinano. Il sito utilizzato per ricavarle è www.marketscreener.com che riporta le stime di Thompson Reuters.
In questi 8 mesi del blog abbiamo potuto vedere quali elementi hanno inciso sul movimenti delle utilities e sopratutto quali "patrunie" tendano spesso a distrarre il mercato generando anche delle belle opportunità.
Di base penseremmo che dovrebbero essere le stime di bilancio ma abbiamo ben visto che proprio non è così. Tassi e Spread l'han fatta da padrona e trovano spesso, troppo spesso, una buona parte del mercato e dei media pronti a dar eco a ragionamenti che il tempo dimostra essere fuorvianti. Siamo arrivati addirittura a veder giustificati prezzi più bassi anche in presenza di una revisione al rialzo delle stime; e questo per effetto dell'utliizzo di tassi di sconto dei flussi più elevati associati allo spread. Lo potete leggere nei primi pezzi su Snam. Vedrete anche come la fase di tensione dei tassi sui titoli di tasto abbiano generato una ottima opportunità per le regolate di spuntare tassi di remunerazione più alti. Altra cosa è l'aver spesso giustificato i ribassi con l'aumento dei tassi legato agli elevati livelli di indebitamento strutturale. Peccato che gran parte di quell'indebitamento fosse a tasso fisso, con livelli medi estremamente contenuti e a medio termine.

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