

Rapport MutuaValue

LONGi Green Energy Technology Co., Ltd. #CHAMP!

Pays China
Industrie Utilities
Supersecteur Utilities
Secteur Electricity
Sous Secteur Alternative Electricity

Employés #CHAMP!

Chiffre d'affaires 2023	16 484	mEUR	PER 2023	16,1
Résultat net 2023	1 376	mEUR	Dividend Yield 2023	1,8%
Market Cap 31.12.2023	22 217	mEUR	Béta boursier	1,00
Cours au 31.12.2023	22,9	CNY		

#CHAMP!

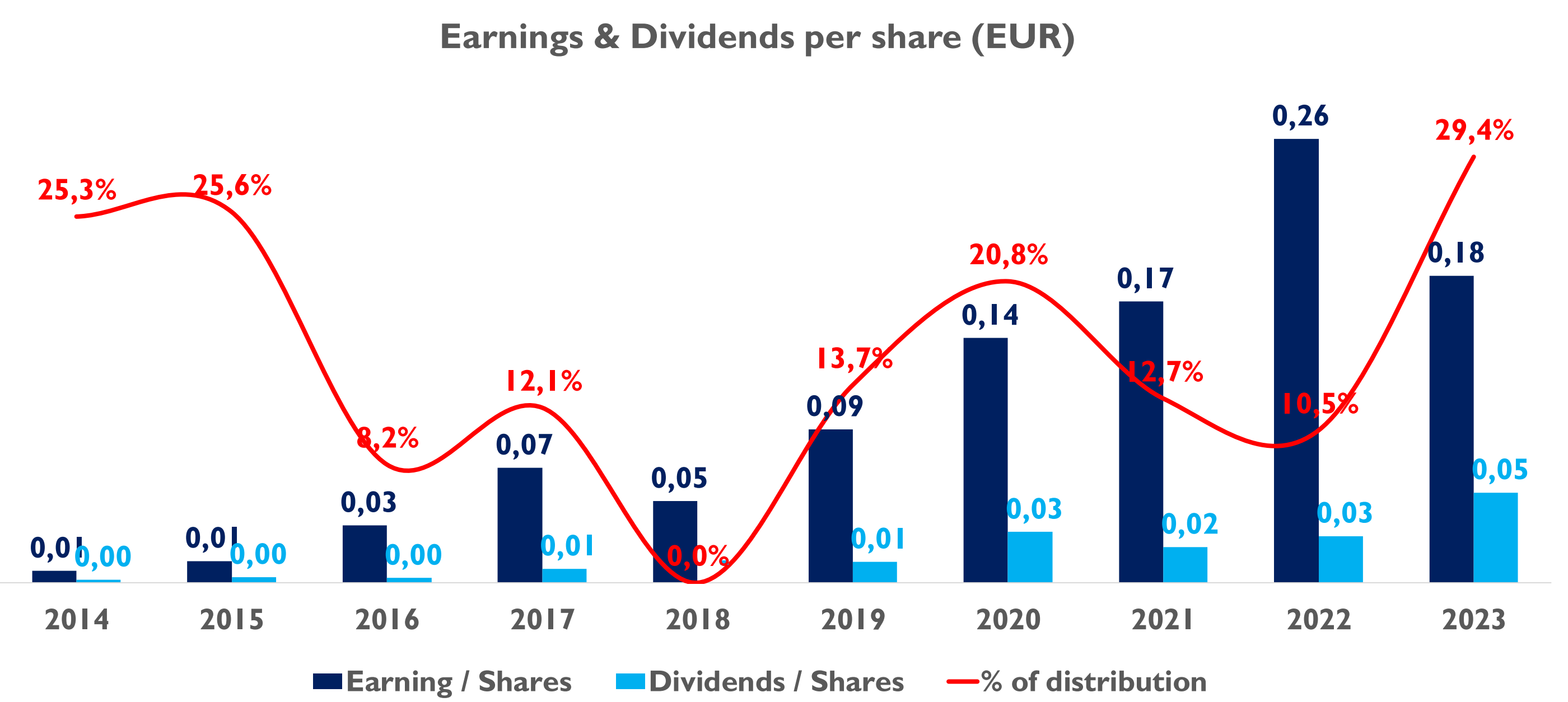
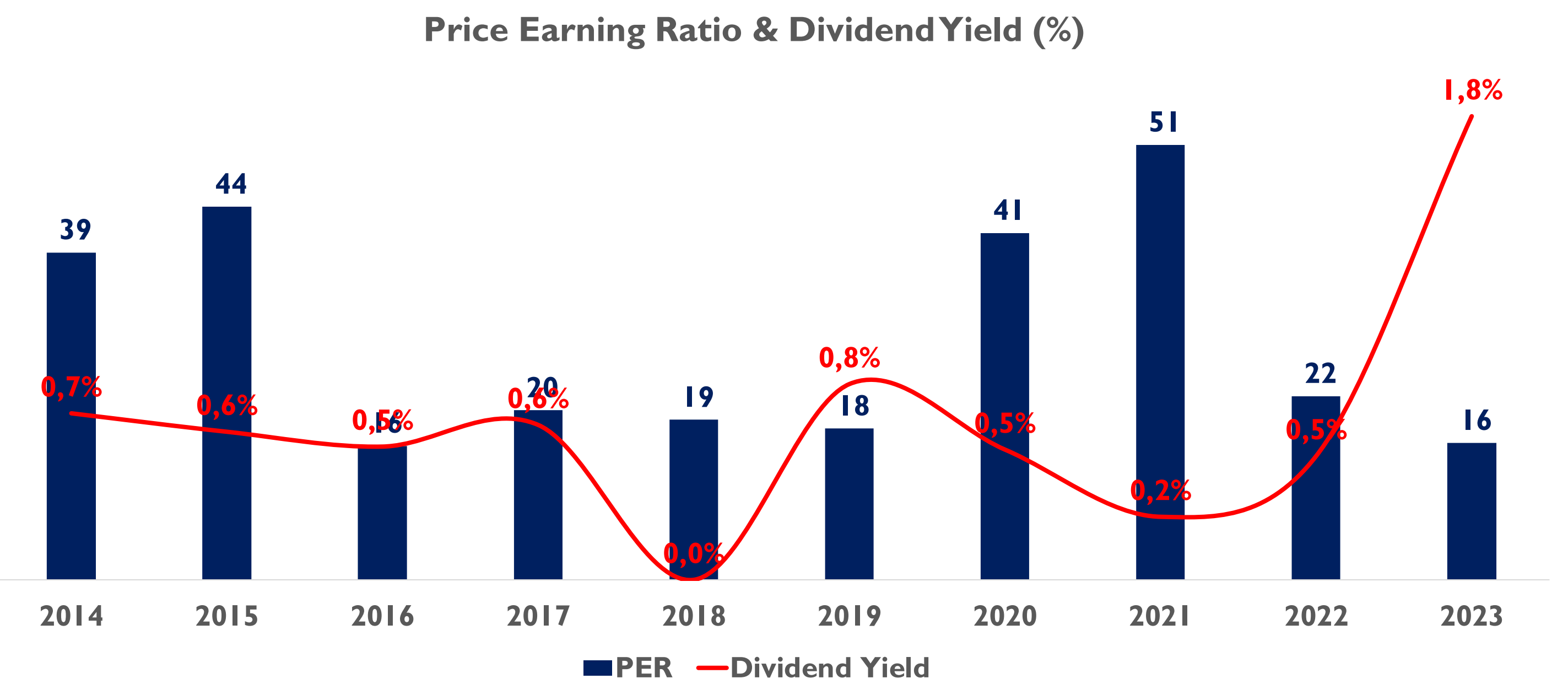
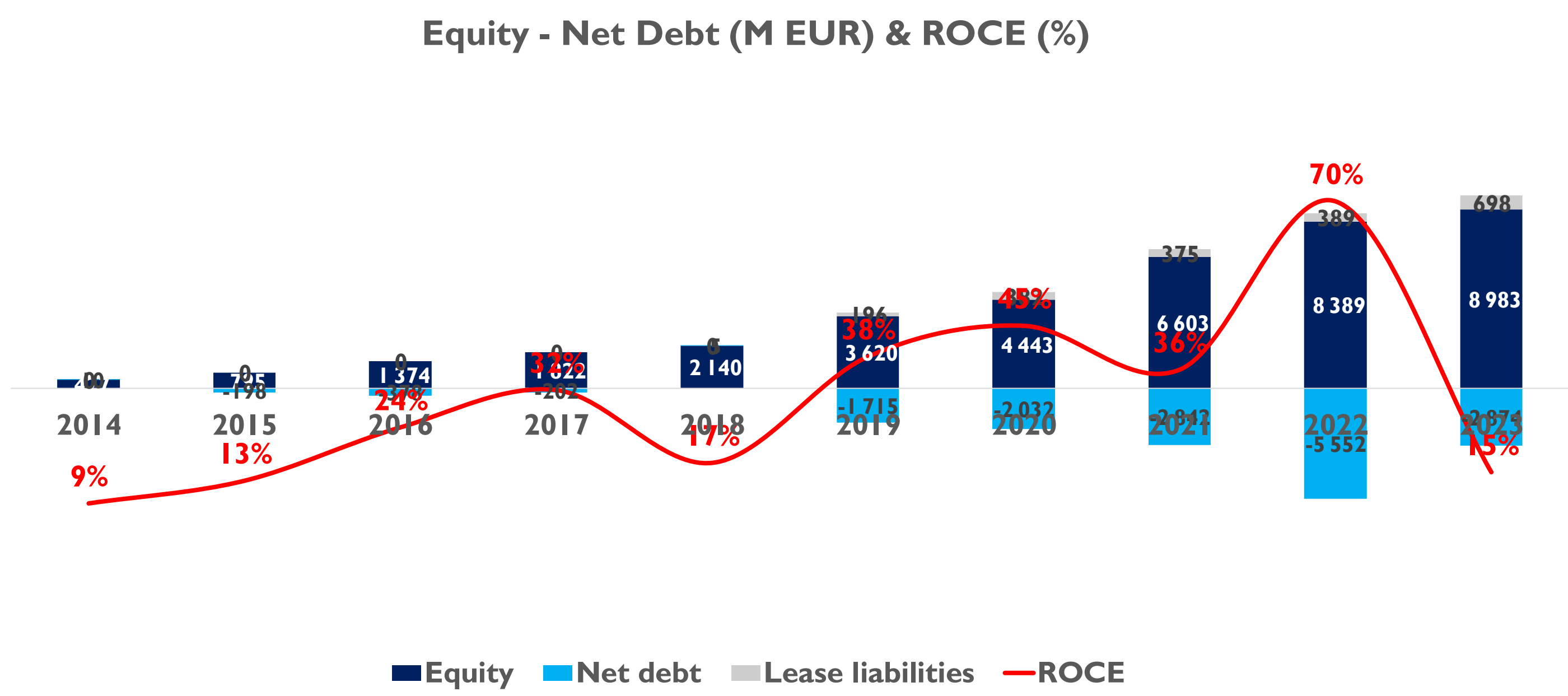
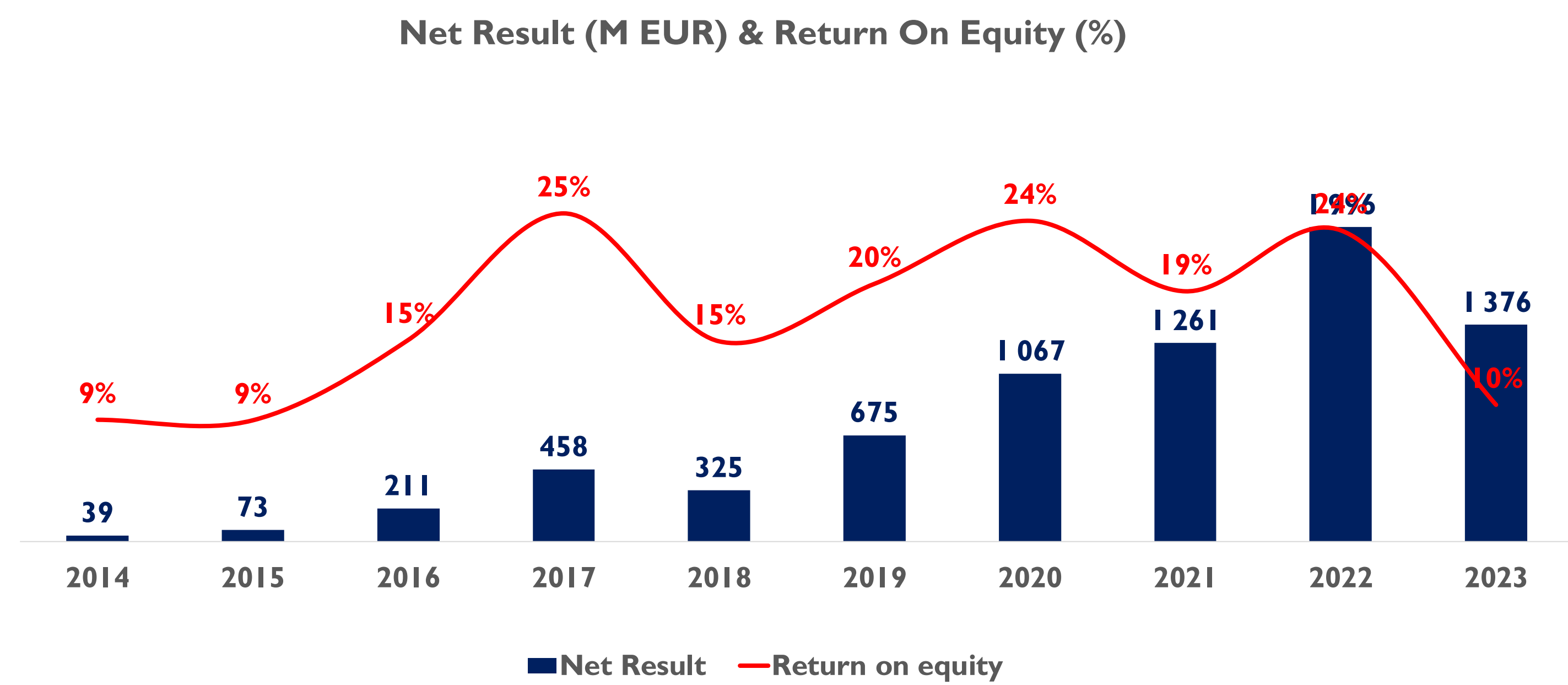
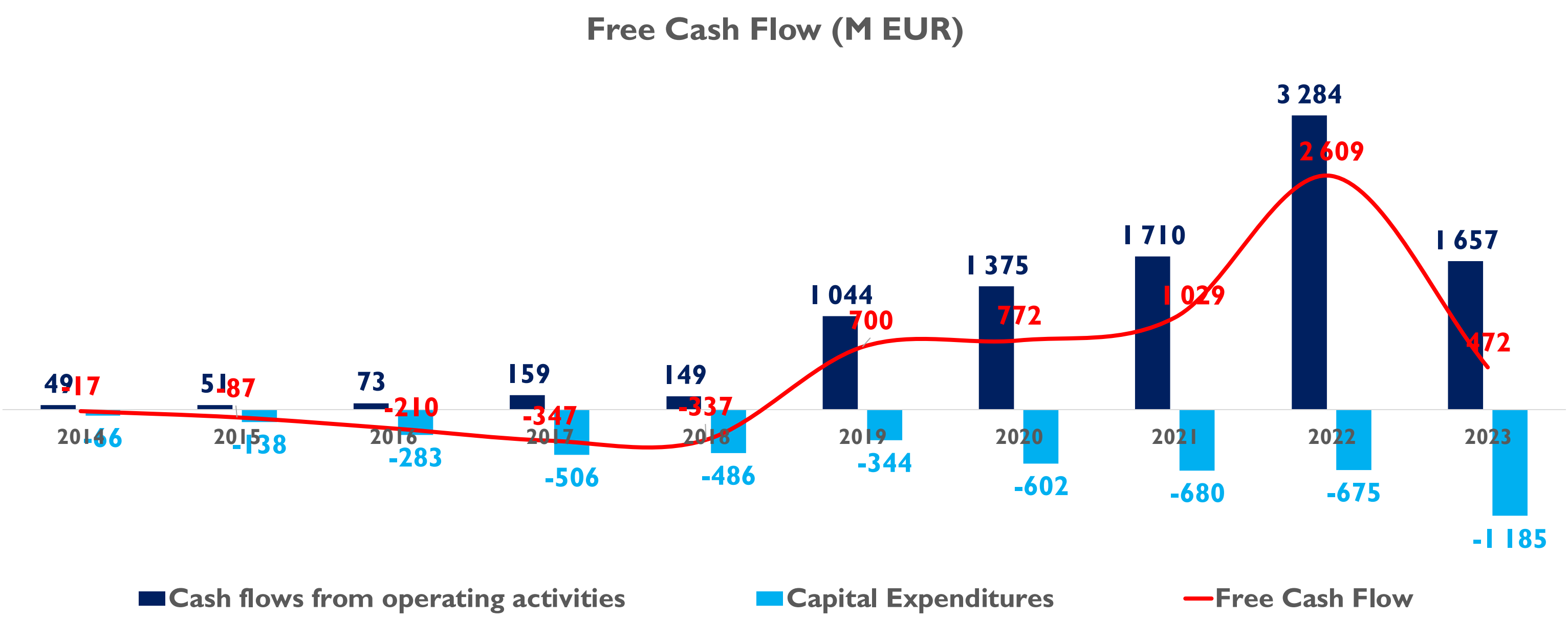
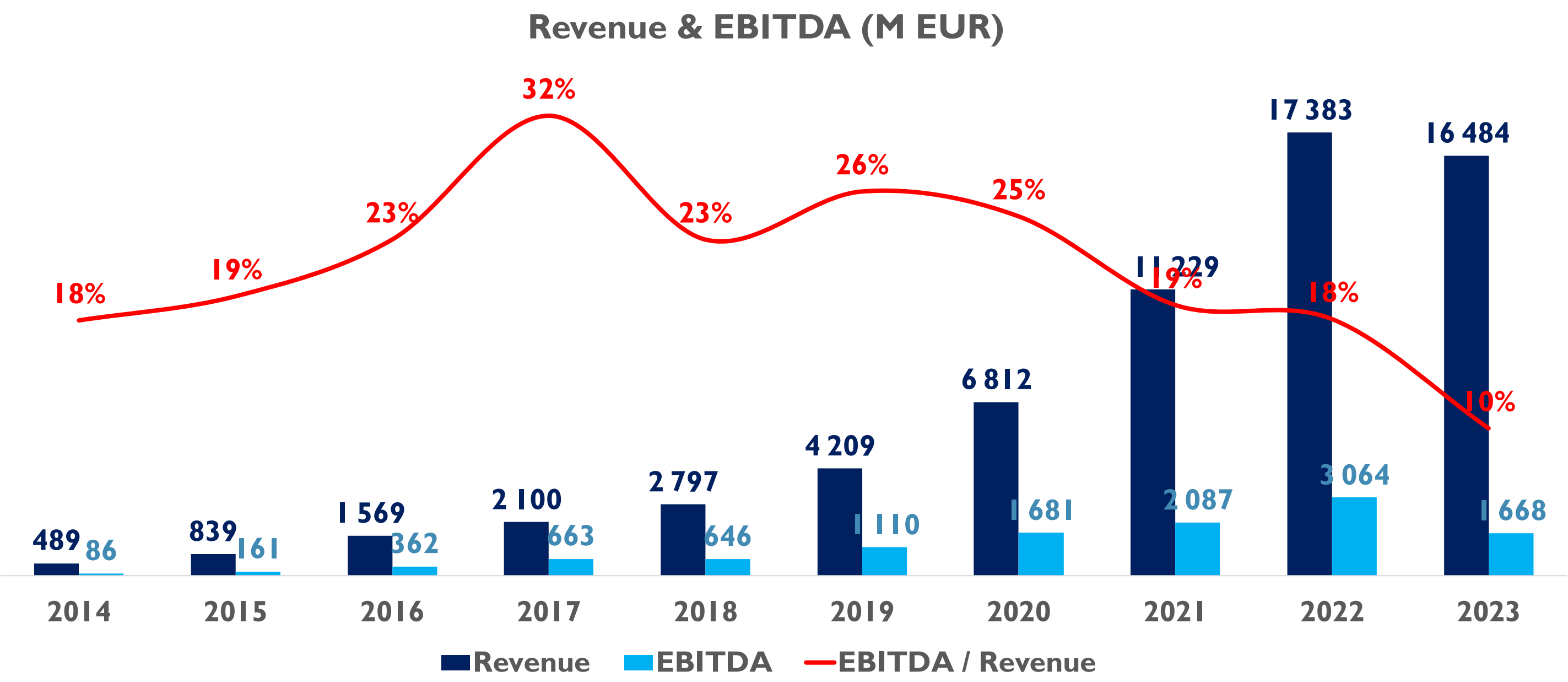
Documents

- 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)

LONGi Green Energy Technology Co., Ltd.

Industry Utilities
Supersector Utilities
Sector Electricity
Sub Sector Alternative Electricity



2 - Benchmark Industry (Revenue & Net Result)

LONGi Green Energy Technology Co., Ltd.

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LONGi Green Energy	489	839	1 569	2 100	2 797	4 209	6 812	11 229	17 383	16 484
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 Limit	-	-	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	9 250
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	23 819	23 358	23 275	23 119	25 908	31 016	31 134	38 206	53 439	62 462

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
LONGi Green Energy		72%	87%	34%	33%	50%	62%	65%	55%	-5%	43%
NextEra Energy, Inc.		15%	-5%	-6%	2%	17%	-14%	3%	30%	31%	12%
Adani Green Energy Limit				1621%	66%	137%	10%	31%	57%	46%	51%
Sungrow Power Supply Cc		59%	27%	40%	16%	26%	45%	39%	62%	71%	48%
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		-2%	0%	-1%	12%	20%	0%	23%	40%	17%	19%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LONGi Green Energy	39	73	211	458	325	675	1 067	1 261	1 996	1 376
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 Limit	-	-	3	6	8	59	3	25	55	106
Sungrow Power Supply Cc	38	60	75	131	103	114	244	220	484	1 208
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	2 608	3 353	2 888	5 421	6 936	4 716	4 885	5 556	7 337	11 319

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
LONGi Green Energy		88%	187%	117%	-29%	108%	58%	18%	58%	-31%	33%
NextEra Energy, Inc.		25%	9%	62%	29%	-42%	-29%	5%	22%	120%	3%
Adani Green Energy Limit				78%	33%	632%	-96%	-1066%	122%	91%	-267%
Sungrow Power Supply Cc		60%	26%	74%	-22%	11%	114%	-10%	121%	150%	64%
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		29%	-14%	88%	28%	-32%	4%	14%	32%	54%	10%

* 2018 - 2023

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

LONGi Green Energy Technology Co., Ltd.

IndustryUtilities
SupersectorUtilities
SectorElectricity
Sub SectorAlternative Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LONGi Green Energy T	39	80	240	513	365	806	1 244	1 479	2 245	1 031
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	1 468
First Solar, Inc.	349	475	-	477	148	55	78	164	-	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	4 599	5 546	4 972	6 285	5 782	7 486	6 167	7 227	9 360	15 276

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LONGi Green Energy T	438	598	996	1 621	2 145	2 100	2 792	4 136	3 226	6 807
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	2 610
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	55 099	66 581	71 519	71 858	96 123	109 061	112 155	132 844	157 401	175 101

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
LONGi Green Energy T	9%	13%	24%	32%	17%	38%	45%	36%	70%	15%	42%
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%	56%	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%
Moyenne	8%	8%	7%	9%	6%	7%	5%	5%	6%	9%	6%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LONGi Green Energy T	1 506	3 231	3 281	9 082	6 097	11 983	43 399	64 739	43 176	22 217
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	16 643
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	51 230	65 543	70 781	90 889	104 369	148 894	230 633	325 032	311 843	222 080

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LONGi Green Energy T	39	73	211	458	325	675	1 067	1 261	1 996	1 376
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	1 208
First Solar, Inc.	327	502	-	340	126	102	325	414	-	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	2 608	3 353	2 888	5 421	6 936	4 716	4 885	5 556	7 337	11 319

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
LONGi Green Energy T	39	44	16	20	19	18	41	51	22	16	31
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	14	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	20	20	25	17	15	32	47	58	43	20	35

4 - Financial Data (2014 - 2022)

LONGi Green Energy Technology Co
Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	3 680	5 947	11 531	16 362	21 988	32 897	54 583	80 932	128 998	128 757
Gross Profit	626	1 211	3 169	5 280	4 892	9 508	13 438	16 343	19 834	22 445
Operating Profit	293	569	1 766	3 996	2 869	6 298	9 971	10 656	16 658	8 052
Profit before tax	319	593	1 793	4 018	2 867	6 247	9 912	10 232	16 405	8 613
Income Tax	-	21 -	72 -	242 -	468 -	301 -	690 -	1 212 -	1 159 -	1 303
Net result attributable to owners of the company	294	520	1 547	3 565	2 558	5 280	8 552	9 086	14 812	10 751
EBITDA	645	1 141	2 662	5 168	5 075	8 680	13 469	15 043	22 735	13 030
Balance Sheet										
Net debt	79 -	1 400 -	2 778 -	1 570	37 -	11 877 -	13 223 -	17 778 -	38 312 -	16 993
Equity	3 218	5 634	10 093	14 195	16 825	28 295	35 598	47 587	62 254	70 164
Capital employed	3 297	4 234	7 314	12 625	16 862	16 417	22 376	29 809	23 943	53 172
Fixed Assets	2 506	1 576	1 724	6 038	8 839	3 671	10 367	13 361 -	6 345	24 871
Working Capital	791	2 658	5 591	6 587	8 022	12 747	12 009	16 448	30 287	28 300
Cash Flows										
Net cash generated from operating activities	367	365	536	1 242	1 173	8 158	11 015	12 323	24 370	12 944
Net cash generated from investing activities	-	483 -	1 216 -	2 152 -	3 774 -	3 169 -	2 753 -	5 171 -	7 141 -	10 476
Net cash generated from financing activities	505	1 759	5 001	4 759	267	4 560	2 810 -	2 088	4 300	328
Net increase / decrease in cash and cash equivalents	390	918	3 421	2 171 -	1 691	9 895	8 345	2 578	24 620	2 629
Share Information										
Number of shares	5 532 681 650	5 694 215 968	6 103 491 089	6 681 039 043	6 683 992 942	7 393 160 236	7 392 674 438	7 578 141 369	7 581 665 024	7 578 035 978
Price per shares	2,05	4,02	3,95	10,59	7,17	12,67	47,04	61,57	42,26	22,90
Market Cap	11 342	22 891	24 109	70 752	47 924	93 671	347 751	466 586	320 401	173 537
Earning / Shares	0,053	0,091	0,250	0,530	0,380	0,710	1,160	1,200	1,950	1,420
Earning / Shares (Diluted)	0,053	0,091	0,250	0,530	0,380	0,710	1,150	1,200	1,950	1,420
Dividends	0,0	0,0	0,0	0,1	-	0,1	0,2	0,2	0,2	0,4
Financial KPI										
Sales Variation		62%	94%	42%	34%	50%	66%	48%	59%	0%
Gross Profit / Revenue	17%	20%	27%	32%	22%	29%	25%	20%	15%	17%
EBITDA / Revenue	18%	19%	23%	32%	23%	26%	25%	19%	18%	10%
Operating Profit / Revenue	8%	10%	15%	24%	13%	19%	18%	13%	13%	6%
Finance Result / Revenue	1%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Tax Rate	-6%	-12%	-13%	-12%	-10%	-11%	-12%	-11%	-10%	-15%
Return on equity	9%	9%	15%	25%	15%	20%	24%	19%	24%	10%
Sales / Capital employed	1,1	1,4	1,6	1,3	1,3	2,0	2,4	2,7	5,4	2,4
Return on capital employed before income tax	9%	13%	24%	32%	17%	38%	45%	36%	70%	15%
Free Cash Flow / Revenue	-3%	-10%	-13%	-17%	-12%	17%	11%	9%	15%	3%
Net Debt / EBITDA*	0,1 -	1,2 -	1,0 -	0,3	0,0 -	1,5 -	1,2 -	1,4 -	1,8 -	1,7
Net Debt / Equity*	2%	-25%	-28%	-11%	0%	-47%	-46%	-43%	-66%	-32%
% Investments	-13%	-16%	-18%	-24%	-17%	-8%	-9%	-6%	-4%	-7%
% Working Capital	21%	45%	48%	40%	36%	39%	22%	20%	23%	22%
% Fixed Assets	68%	26%	15%	37%	40%	11%	19%	17%	-5%	19%
Price to book ratio	3,6	4,1	2,4	5,0	2,9	3,4	9,9	9,8	5,2	2,5
PER	39	44	16	20	19	18	41	51	22	16
Dividend Yield	0,7%	0,6%	0,5%	0,6%	0,0%	0,8%	0,5%	0,2%	0,5%	1,8%
% of distribution	25,3%	25,6%	8,2%	12,1%	0,0%	13,7%	20,8%	12,7%	10,5%	29,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

LONGi Green Energy Technology Co., Ltd.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	489	839	1 569	2 100	2 797	4 209	6 812	11 229	17 383	16 484
Gross Profit	83	171	431	678	622	1 216	1 677	2 268	2 673	2 874
Operating Profit	39	80	240	513	365	806	1 244	1 479	2 245	1 031
Profit before tax	42	84	244	516	365	799	1 237	1 420	2 211	1 103
Income Tax	- 3	- 10	- 33	- 60	- 38	- 88	- 151	- 161	- 221	- 167
Net result attributable to owners of the company	39	73	211	458	325	675	1 067	1 261	1 996	1 376
EBITDA	86	161	362	663	646	1 110	1 681	2 087	3 064	1 668
Balance Sheet										
Net debt	10	- 198	- 378	202	5	- 1 519	- 1 650	- 2 467	- 5 163	- 2 175
Equity	427	795	1 374	1 822	2 140	3 620	4 443	6 603	8 389	8 983
Capital employed	438	598	996	1 621	2 145	2 100	2 792	4 136	3 226	6 807
Fixed Assets	333	222	235	775	1 125	470	1 294	1 854	855	3 184
Working Capital	105	375	761	846	1 021	1 631	1 499	2 282	4 081	3 623
Cash Flows										
Net cash generated from operating activities	49	51	73	159	149	1 044	1 375	1 710	3 284	1 657
Net cash generated from investing activities	- 64	- 172	- 293	- 484	- 403	- 352	- 645	- 991	- 681	- 1 341
Net cash generated from financing activities	67	248	681	611	34	583	351	290	579	42
Net increase / decrease in cash and cash equivalents	52	130	466	279	215	1 266	1 041	358	3 318	337
Share Information										
Number of shares	5 532 681 650	5 694 215 968	6 103 491 089	6 681 039 043	6 683 992 942	7 393 160 236	7 392 674 438	7 578 141 369	7 581 665 024	7 578 035 978
Price	0,27	0,57	0,54	1,36	0,91	1,62	5,87	8,54	5,69	2,93
Market Cap	1 506	3 231	3 281	9 082	6 097	11 983	43 399	64 739	43 176	22 217
Earning / Shares	0,01	0,01	0,03	0,07	0,05	0,09	0,14	0,17	0,26	0,18
Earning / Shares (Diluted)	0,01	0,01	0,03	0,07	0,05	0,09	0,14	0,17	0,26	0,18
Dividends	0,00	0,00	0,00	0,01	-	0,01	0,03	0,02	0,03	0,05
Financial KPI										
Sales Variation		72%	87%	34%	33%	50%	62%	65%	55%	-5%
Gross Profit / Revenue	17%	20%	27%	32%	22%	29%	25%	20%	15%	17%
EBITDA / Revenue	18%	19%	23%	32%	23%	26%	25%	19%	18%	10%
Operating Profit / Revenue	8%	10%	15%	24%	13%	19%	18%	13%	13%	6%
Finance Result / Revenue	1%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Tax Rate	-6%	-12%	-13%	-12%	-10%	-11%	-12%	-11%	-10%	-15%
Return on equity	9%	9%	15%	25%	15%	20%	24%	19%	24%	10%
Sales / Capital employed	1,1	1,4	1,6	1,3	1,3	2,0	2,4	2,7	5,4	2,4
Return on capital employed before income tax	9%	13%	24%	32%	17%	38%	45%	36%	70%	15%
Free Cash Flow / Revenue	-3%	-10%	-13%	-17%	-12%	17%	11%	9%	15%	3%
Net Debt / EBITDA*	0,1	- 1,2	- 1,0	0,3	0,0	- 1,5	- 1,2	- 1,4	- 1,8	1,7
Net Debt / Equity*	2%	-25%	-28%	-11%	0%	-47%	-46%	-43%	-66%	-32%
% Investments	-13%	-16%	-18%	-24%	-17%	-8%	-9%	-6%	-4%	-7%
% Working Capital	21%	45%	48%	40%	36%	39%	22%	20%	23%	22%
% Fixed Assets	68%	26%	15%	37%	40%	11%	19%	17%	-5%	19%
Price to book ratio	3,6	4,1	2,4	5,0	2,9	3,4	9,9	9,8	5,2	2,5
PER	39	44	16	20	19	18	41	51	22	16
Yield	0,7%	0,6%	0,5%	0,6%	0,0%	0,8%	0,5%	0,2%	0,5%	1,8%
% of distribution	25,3%	25,6%	8,2%	12,1%	0,0%	13,7%	20,8%	12,7%	10,5%	29,4%

*Total net debt excluding lease liabilities