

Rapport MutuaValue

BKW AG

XSWX:BKW

Pays	Switzerland			
Industrie	Utilities			
Supersecteur	Utilities			
Secteur	Electricity			
Sous Secteur	Conventional Electricity			
Employés	12 000			
Chiffre d'affaires 2023	4 952	mEUR	PER 2023	16,5
Résultat net 2023	515	mEUR	Dividend Yield 2023	2,9%
Market Cap 31.12.2023	8 496	mEUR	Béta boursier	0,58
Cours au 31.12.2023	149,5	CHF		

BKW AG (BKW) est une société basée en Suisse engagée dans le secteur de l'énergie. Elle couvre l'approvisionnement en énergie, de la production et de la transmission au commerce et à la distribution. Le portefeuille de production de la société comprend des centrales hydroélectriques et nucléaires, des centrales au gaz et des installations d'énergie renouvelable. Ses filiales comprennent Aicher, De Martin, Zweng AG (ADZ), Arnold AG, engagée dans la construction et la maintenance de réseaux d'énergie, de télécommunications, de transport et d'infrastructures hydrauliques; Antec Group AG, spécialisée dans la construction de services d'infrastructure technologique; BKW ISP AG, spécialisée dans l'installation électrique, la télématique et le photovoltaïque; Ingenieurgemeinschaft Bilek + Kirschner GmbH et Kraftwerks- und Anlagen Engineering GmbH, qui se concentrent sur les services d'ingénierie et de conseil; IWAG Ingenieure AG (IWAG); Schmid Amrhein AG; Inag-Nievergelt AG (Inag), ainsi que Enerpeak AG, offrent des solutions d'ingénierie d'énergie et de sécurité pour les bâtiments, entre autres.

Documents

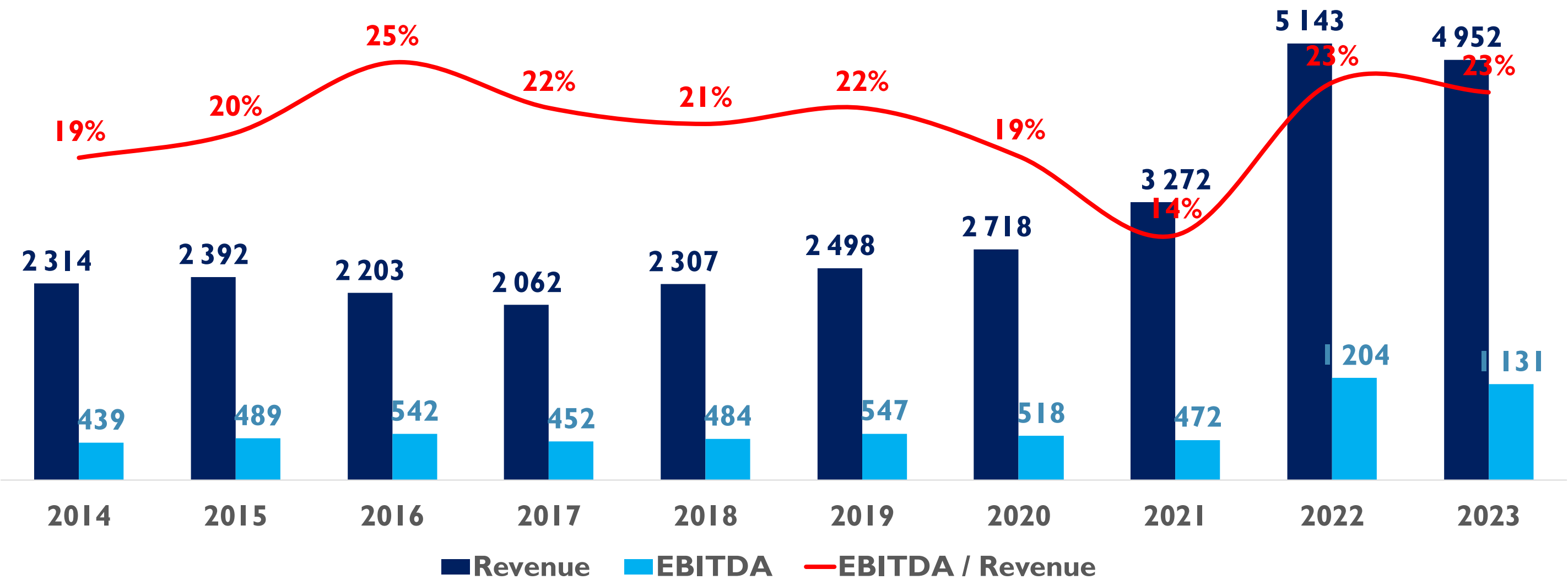
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

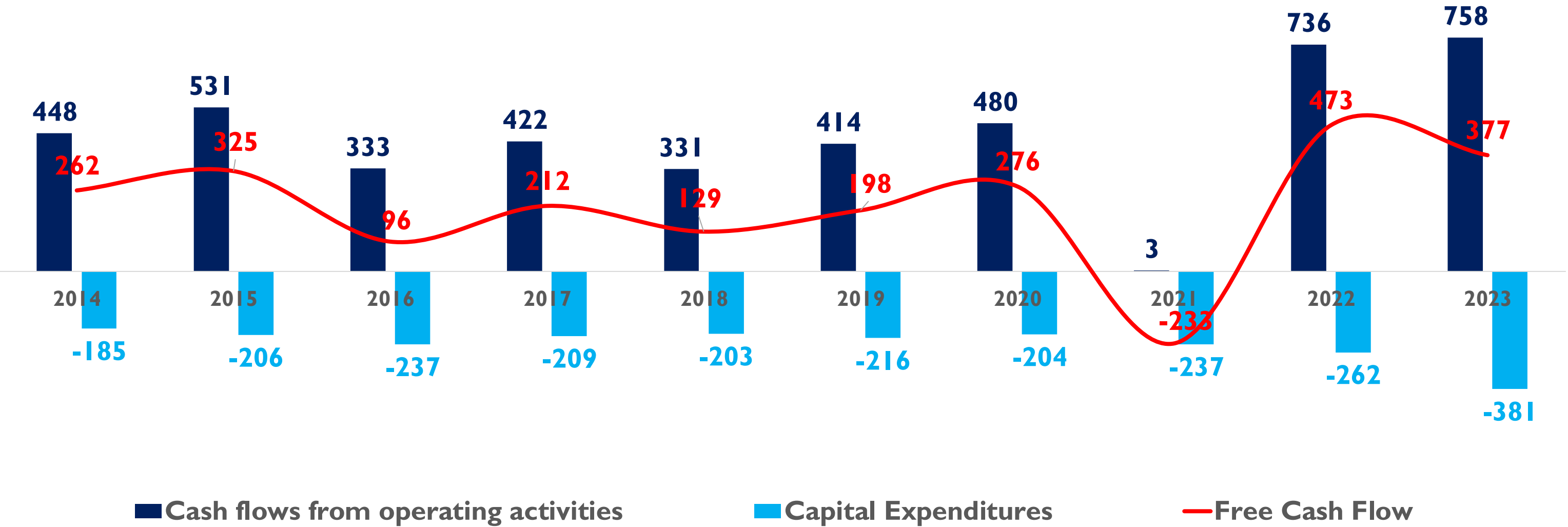
BKW AG

Industry Utilities
Supersector Utilities
Sector Electricity
Sub Sector Conventional Electricity

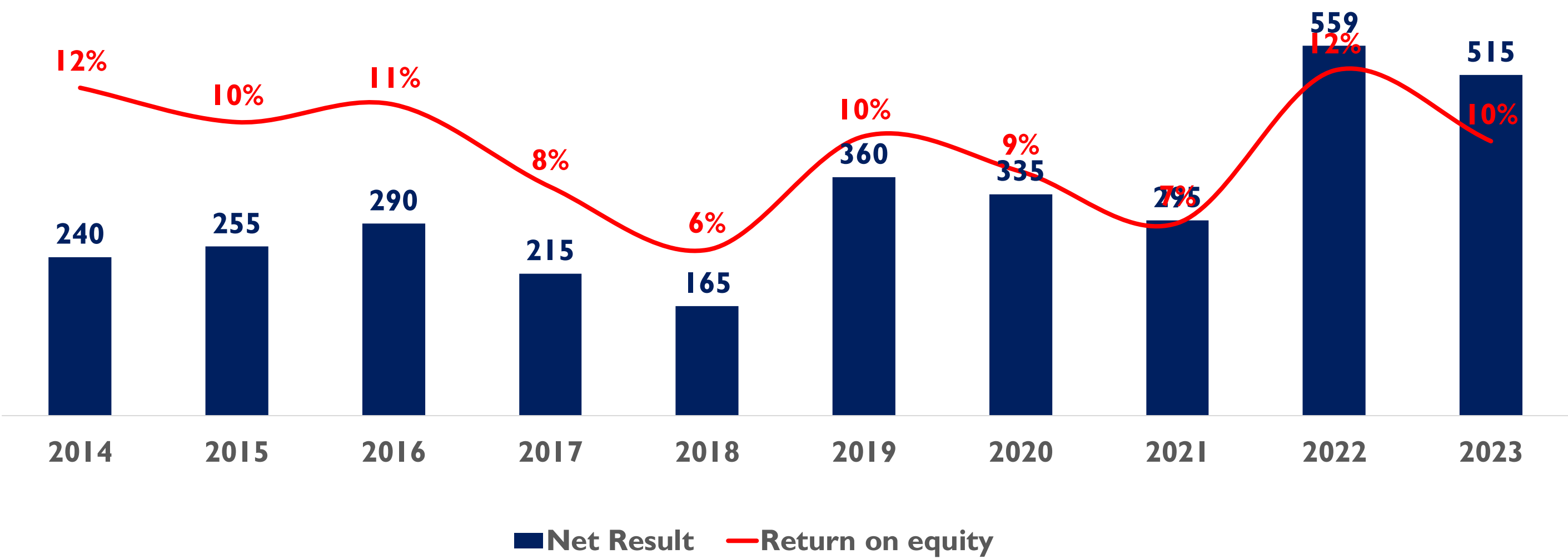
Revenue & EBITDA (M EUR)



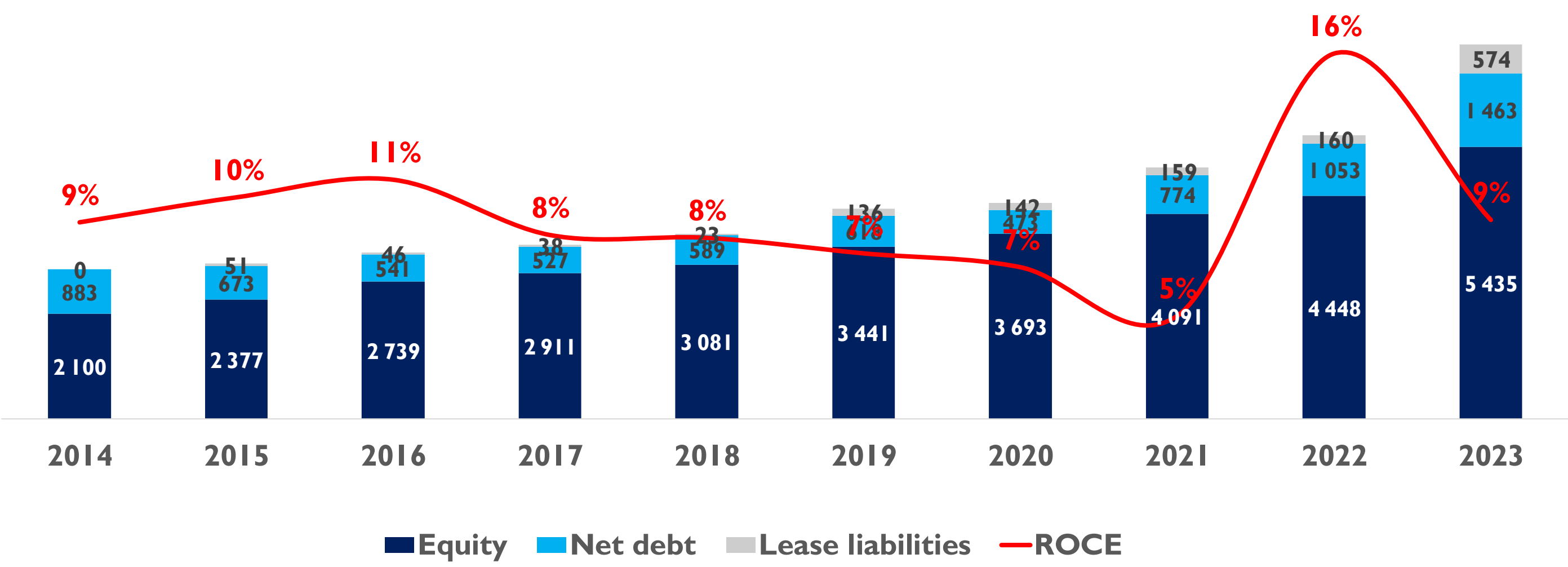
Free Cash Flow (M EUR)



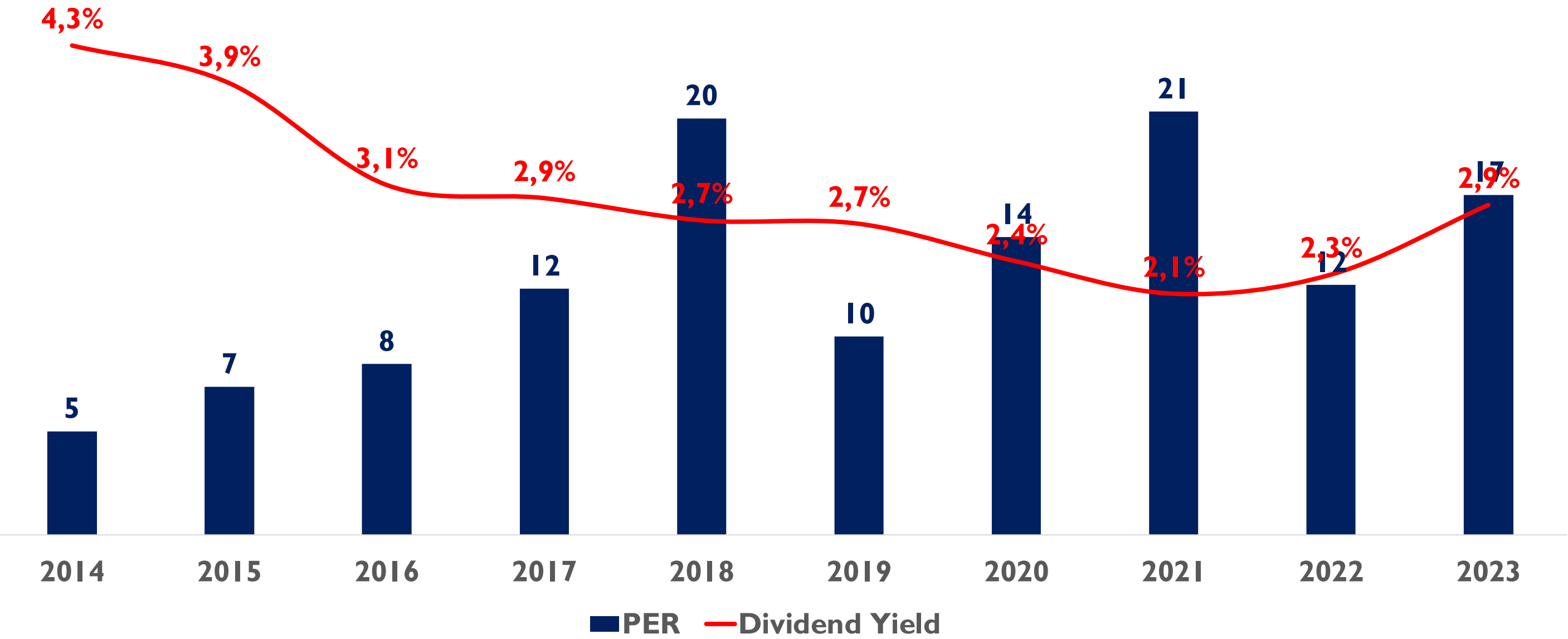
Net Result (M EUR) & Return On Equity (%)



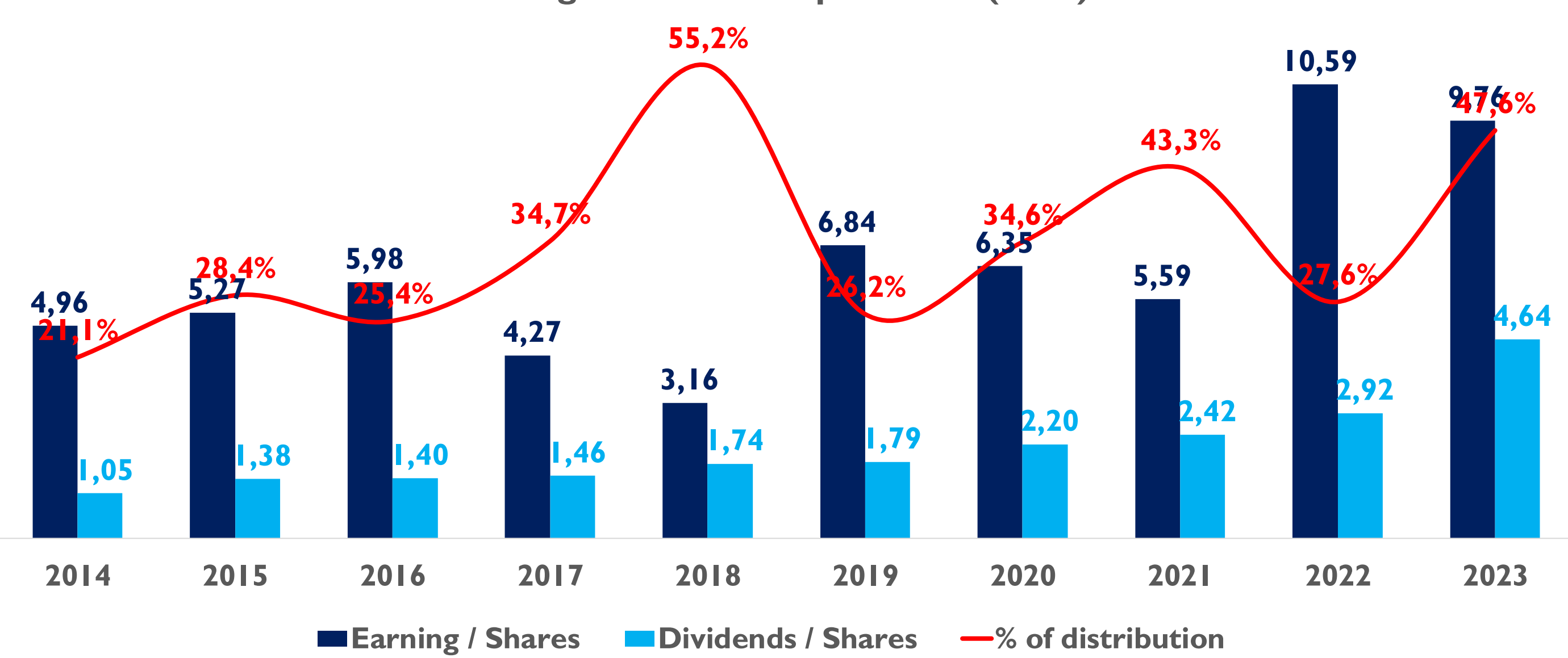
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

BKW AG

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BKW AG	2 314	2 392	2 203	2 062	2 307	2 498	2 718	3 272	5 143	4 952
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
Total	172 875	179 539	175 878	179 483	191 136	192 436	171 779	226 044	319 628	253 034

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
BKW AG		3%	-8%	-6%	12%	8%	9%	20%	57%	-4%	16%
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%
Moyenne		4%	-2%	2%	6%	1%	-11%	32%	41%	-21%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BKW AG	240	255	290	215	165	360	335	295	559	515
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	224	293	344	389	364	504	401	659
Total	9 018	13 009	12 729	14 726	14 948	18 542	14 163	15 913	20 101	21 220

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
BKW AG		7%	14%	-26%	-23%	118%	-7%	-12%	90%	-8%	25%
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%
Moyenne		44%	-2%	16%	2%	24%	-24%	12%	26%	6%	7%

* 2018 - 2023

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

BKW AG	
Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BKW AG	263	309	357	287	300	312	293	233	929	668
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
Enel	3 087	7 685	8 921	9 792	9 900	15 531	11 759	17 095	11 193	13 798
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
A2A	362	215	456	710	588	687	550	660	687	1 017
Total	18 892	25 601	28 263	24 676	27 814	38 059	30 359	36 924	35 622	42 341

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BKW AG	2 983	3 102	3 325	3 476	3 693	4 195	4 308	5 024	5 660	7 472
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
Enel	74 993	72 735	76 319	78 658	96 887	100 348	97 181	106 950	121 618	113 248
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	-
A2A	6 094	5 793	6 117	6 170	6 628	6 970	7 711	8 519	8 935	9 891
Total	298 611	324 473	367 181	359 732	401 419	439 138	425 064	475 913	520 716	508 976

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
BKW AG	9%	10%	11%	8%	8%	7%	7%	5%	16%	9%	9%
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%
Enel	4%	11%	12%	12%	10%	15%	12%	16%	9%	12%	13%
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%
A2A	6%	4%	7%	12%	9%	10%	7%	8%	8%	10%	9%
Moyenne	6%	8%	8%	7%	7%	9%	7%	8%	7%	8%	7%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BKW AG	1 184	1 835	2 408	2 531	3 321	3 469	4 843	6 057	6 778	8 496
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
Enel	34 792	36 579	41 799	51 952	51 631	71 846	84 163	71 646	51 108	72 687
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
A2A	2 540	3 895	3 824	4 732	4 986	5 199	4 056	5 287	3 827	5 827
Total	180 308	196 258	208 119	218 716	239 490	301 364	313 816	326 618	334 136	370 648

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BKW AG	240	255	290	215	165	360	335	295	559	515
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 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
A2A	-	37	73	224	293	344	364	504	401	659
Total	8 331	11 749	12 271	12 466	14 948	18 542	14 163	15 913	20 101	21 220

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
BKW AG	5	7	8	12	20	10	14	21	12	17	14
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
Enel	67	17	16	14	11	21	23	22	10	21	16
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
A2A	-	69	53	17	14	13	11	10	10	9	12
Moyenne	22	17	17	18	16	16	22	21	17	17	18

4 - Financial Data (2014 - 2022)

BKW AG

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	2 782	2 592	2 366	2 413	2 600	2 711	2 936	3 380	5 065	4 598
Gross Profit	1 041	1 086	1 130	1 232	1 315	541	526	458	1 180	2 403
Operating Profit	317	335	384	336	339	339	317	240	915	620
Profit before tax	334	275	384	369	249	442	404	380	742	593
Income Tax	-	42 -	9 -	61 -	94 -	46 -	74 -	60 -	93 -	104
Net result attributable to owners of the company	288	277	312	251	186	391	362	305	550	478
EBITDA	528	530	582	529	546	594	560	487	1 186	1 050

Balance Sheet

Net debt	1 062	785	630	661	690	818	664	964	1 194	1 891
Equity	2 525	2 576	2 941	3 406	3 472	3 735	3 989	4 226	4 380	5 047
Capital employed	3 587	3 361	3 571	4 068	4 162	4 553	4 653	5 190	5 573	6 938
Fixed Assets	2 038	1 914	2 260	3 009	3 466	3 802	3 814	4 943	4 893	6 321
Working Capital	1 549	1 448	1 311	1 059	696	751	840	248	681	617

Cash Flows

Net cash generated from operating activities	538	576	358	493	373	449	518	3	725	704
Net cash generated from investing activities	-	592 -	167 -	260 -	440 -	255 -	283 -	215 -	258 -	448
Net cash generated from financing activities	110 -	121	6 -	169 -	122 -	294 -	159	371 -	319 -	261
Net increase / decrease in cash and cash equivalents	55	282	104 -	113 -	8 -	134	142	106 -	133 -	26

Share Information

Number of shares	48 336 027	52 318 848	52 513 965	51 114 936	52 420 432	52 733 334	52 738 862	52 758 506	52 762 996	52 771 531
Price per shares	29,45	38,00	49,25	57,95	71,40	71,40	99,20	118,60	126,50	149,50
Market Cap	1 423	1 988	2 586	2 962	3 743	3 765	5 232	6 257	6 675	7 889
Earning / Shares	5,960	5,710	6,420	5,000	3,560	7,420	6,860	5,770	10,430	9,060
Earning / Shares (Diluted)	5,850	5,290	5,940	4,850	3,530	7,420	6,860	5,770	10,430	9,060
Dividends	1,3	1,5	1,5	1,7	2,0	1,9	2,4	2,5	2,9	4,3

Financial KPI

Sales Variation		-7%	-9%	2%	8%	4%	8%	15%	50%	-9%
Gross Profit / Revenue	37%	42%	48%	51%	51%	20%	18%	14%	23%	52%
EBITDA / Revenue	19%	20%	25%	22%	21%	22%	19%	14%	23%	23%
Operating Profit / Revenue	11%	13%	16%	14%	13%	12%	11%	7%	18%	13%
Finance Result / Revenue	1%	-2%	0%	1%	-3%	4%	3%	4%	-3%	-1%
Tax Rate	-13%	-3%	-16%	-26%	-18%	-17%	-15%	-24%	-28%	-18%
Return on equity	12%	10%	11%	8%	6%	10%	9%	7%	12%	10%
Sales / Capital employed	0,8	0,8	0,7	0,6	0,6	0,6	0,6	0,7	0,9	0,7
Return on capital employed before income tax	9%	10%	11%	8%	8%	7%	7%	5%	16%	9%
Free Cash Flow / Revenue	11%	14%	4%	10%	6%	8%	10%	-7%	9%	8%
Net Debt / EBITDA*	2,0	1,4	1,0	1,2	1,2	1,1	0,9	1,6	0,9	1,3
Net Debt / Equity*	42%	28%	20%	18%	19%	18%	13%	19%	24%	27%
% Investments	-8%	-9%	-11%	-10%	-9%	-9%	-8%	-7%	-5%	-8%
% Working Capital	56%	56%	55%	44%	27%	28%	29%	7%	13%	13%
% Fixed Assets	73%	74%	96%	125%	133%	140%	130%	146%	97%	137%
Price to book ratio	0,6	0,8	1,0	0,9	1,2	1,1	1,4	1,6	1,6	1,7
PER	5	7	8	12	20	10	14	21	12	17
Dividend Yield	4,3%	3,9%	3,1%	2,9%	2,7%	2,7%	2,4%	2,1%	2,3%	2,9%
% of distribution	21,1%	28,4%	25,4%	34,7%	55,2%	26,2%	34,6%	43,3%	27,6%	47,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

BKW AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	2 314	2 392	2 203	2 062	2 307	2 498	2 718	3 272	5 143	4 952
Gross Profit	865	1 003	1 052	1 053	1 167	498	487	443	1 199	2 588
Operating Profit	263	309	357	287	300	312	293	233	929	668
Profit before tax	278	254	357	315	221	407	374	368	754	638
Income Tax	- 35 -	8 -	57 -	81 -	41 -	68 -	56 -	90 -	212 -	112
Net result attributable to owners of the company	240	255	290	215	165	360	335	295	559	515
EBITDA	439	489	542	452	484	547	518	472	1 204	1 131

Balance Sheet

Net debt	883	725	587	565	612	754	615	933	1 212	2 037
Equity	2 100	2 377	2 739	2 911	3 081	3 441	3 693	4 091	4 448	5 435
Capital employed	2 983	3 102	3 325	3 476	3 693	4 195	4 308	5 024	5 660	7 472
Fixed Assets	1 695	1 766	2 104	2 571	3 076	3 503	3 531	4 784	4 969	6 807
Working Capital	1 289	1 336	1 221	905	617	692	777	240	691	665

Cash Flows

Net cash generated from operating activities	448	531	333	422	331	414	480	3	736	758
Net cash generated from investing activities	- 493 -	154 -	242 -	376 -	226 -	261 -	199 -	249 -	531 -	482
Net cash generated from financing activities	91 -	111	5 -	145 -	108 -	271 -	147	360 -	324 -	281
Net increase / decrease in cash and cash equivalents	46	260	97 -	96 -	7 -	123	131	103 -	135 -	28

Share Information

Number of shares	48 336 027	52 318 848	52 513 965	51 114 936	52 420 432	52 733 334	52 738 862	52 758 506	52 762 996	52 771 531
Price	24,49	35,07	45,86	49,52	63,36	65,78	91,83	114,80	128,47	161,00
Market Cap	1 184	1 835	2 408	2 531	3 321	3 469	4 843	6 057	6 778	8 496
Earning / Shares	4,96	5,27	5,98	4,27	3,16	6,84	6,35	5,59	10,59	9,76
Earning / Shares (Diluted)	4,87	4,88	5,53	4,14	3,13	6,84	6,35	5,59	10,59	9,76
Dividends	1,05	1,38	1,40	1,46	1,74	1,79	2,20	2,42	2,92	4,64

Financial KPI

Sales Variation		3%	-8%	-6%	12%	8%	9%	20%	57%	-4%
Gross Profit / Revenue	37%	42%	48%	51%	51%	20%	18%	14%	23%	52%
EBITDA / Revenue	19%	20%	25%	22%	21%	22%	19%	14%	23%	23%
Operating Profit / Revenue	11%	13%	16%	14%	13%	12%	11%	7%	18%	13%
Finance Result / Revenue	1%	-2%	0%	1%	-3%	4%	3%	4%	-3%	-1%
Tax Rate	-13%	-3%	-16%	-26%	-18%	-17%	-15%	-24%	-28%	-18%
Return on equity	12%	10%	11%	8%	6%	10%	9%	7%	12%	10%
Sales / Capital employed	0,8	0,8	0,7	0,6	0,6	0,6	0,6	0,7	0,9	0,7
Return on capital employed before income tax	9%	10%	11%	8%	8%	7%	7%	5%	16%	9%
Free Cash Flow / Revenue	11%	14%	4%	10%	6%	8%	10%	-7%	9%	8%
Net Debt / EBITDA*	2,0	1,4	1,0	1,2	1,2	1,1	0,9	1,6	0,9	1,3
Net Debt / Equity*	42%	28%	20%	18%	19%	18%	13%	19%	24%	27%
% Investments	-8%	-9%	-11%	-10%	-9%	-9%	-8%	-7%	-5%	-8%
% Working Capital	56%	56%	55%	44%	27%	28%	29%	7%	13%	13%
% Fixed Assets	73%	74%	96%	125%	133%	140%	130%	146%	97%	137%
Price to book ratio	0,6	0,8	1,0	0,9	1,2	1,1	1,4	1,6	1,6	1,7
PER	5	7	8	12	20	10	14	21	12	17
Yield	4,3%	3,9%	3,1%	2,9%	2,7%	2,7%	2,4%	2,1%	2,3%	2,9%
% of distribution	21,1%	28,4%	25,4%	34,7%	55,2%	26,2%	34,6%	43,3%	27,6%	47,6%

*Total net debt excluding lease liabilities