

Rapport MutuaValue

Fortis Inc.

XTSE:FTS

Pays	Canada		
Industrie	Utilities		
Supersecteur	Utilities		
Secteur	Electricity		
Sous Secteur	Conventional Electricity		
Employés	9 598		
Chiffre d'affaires 2023	7 866	mEUR	
Résultat net 2023	1 074	mEUR	
Market Cap 31.12.2023	18 086	mEUR	
Cours au 31.12.2023	54,5	CAD	

PER 2023	17,6
Dividend Yield 2023	2,9%
Béta boursier	0,19

Fortis Inc. Est une société de portefeuille diversifiée réglementée de services publics d'électricité et de gaz, établie au Canada. Les activités de services publics réglementés de la Société comprennent ITC Investment Holdings Inc., ITC Holdings Corp. et les activités de transport d'électricité de ses filiales d'exploitation réglementées, dont International transmission Company, Michigan Electric transmission Company, LLC, ITC Midwest LLC et ITC Great Plains, LLC; UNS Energy Corporation, qui comprend principalement Tucson Electric Power Company (TEP), uns Electric, Inc. et uns Gas, Inc. ; CH Energy Group, Inc., qui comprend principalement Central Hudson Gas and Electric Corporation ; FortisBC Energy Inc. ; FortisAlberta Inc. et FortisBC Inc Les activités non réglementées de la Société comprennent les infrastructures énergétiques et les entreprises et autres.

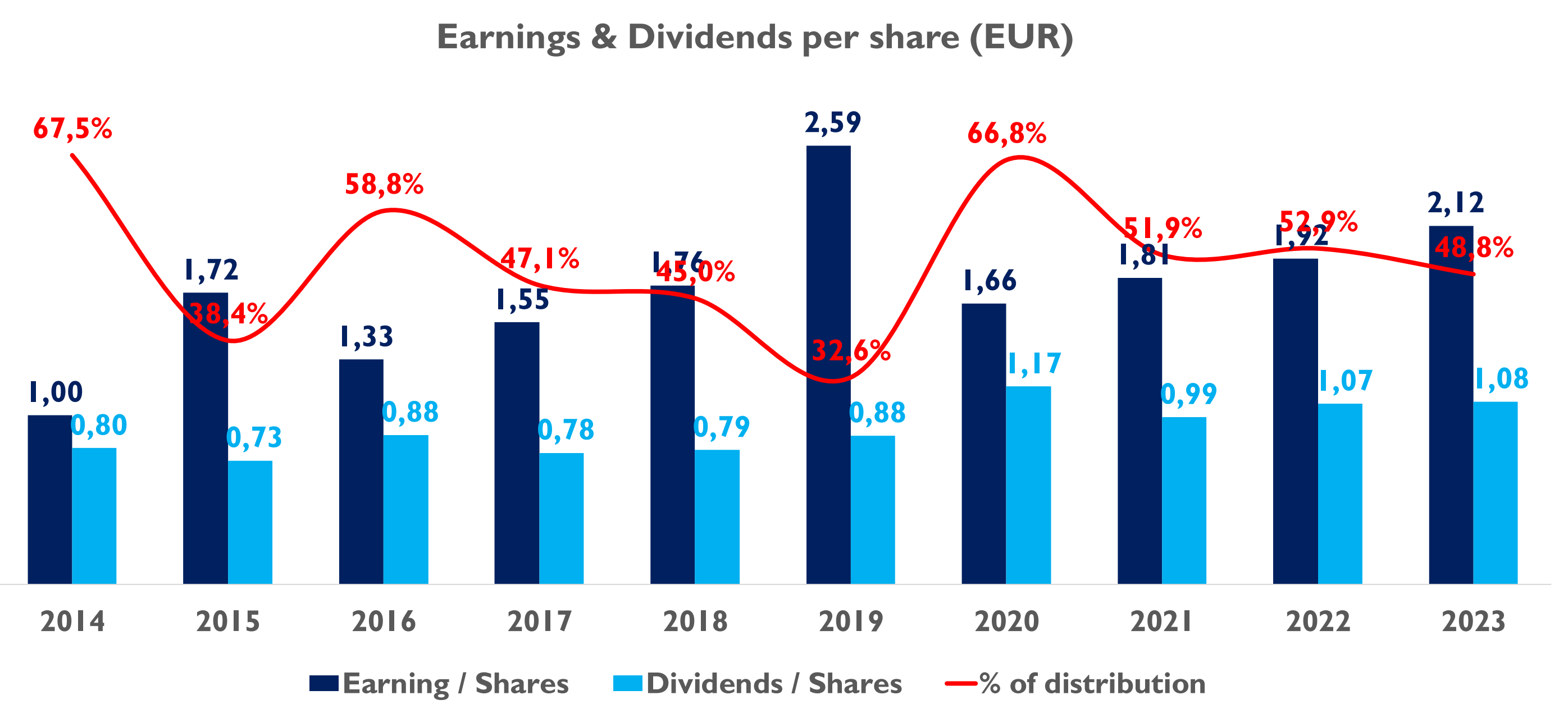
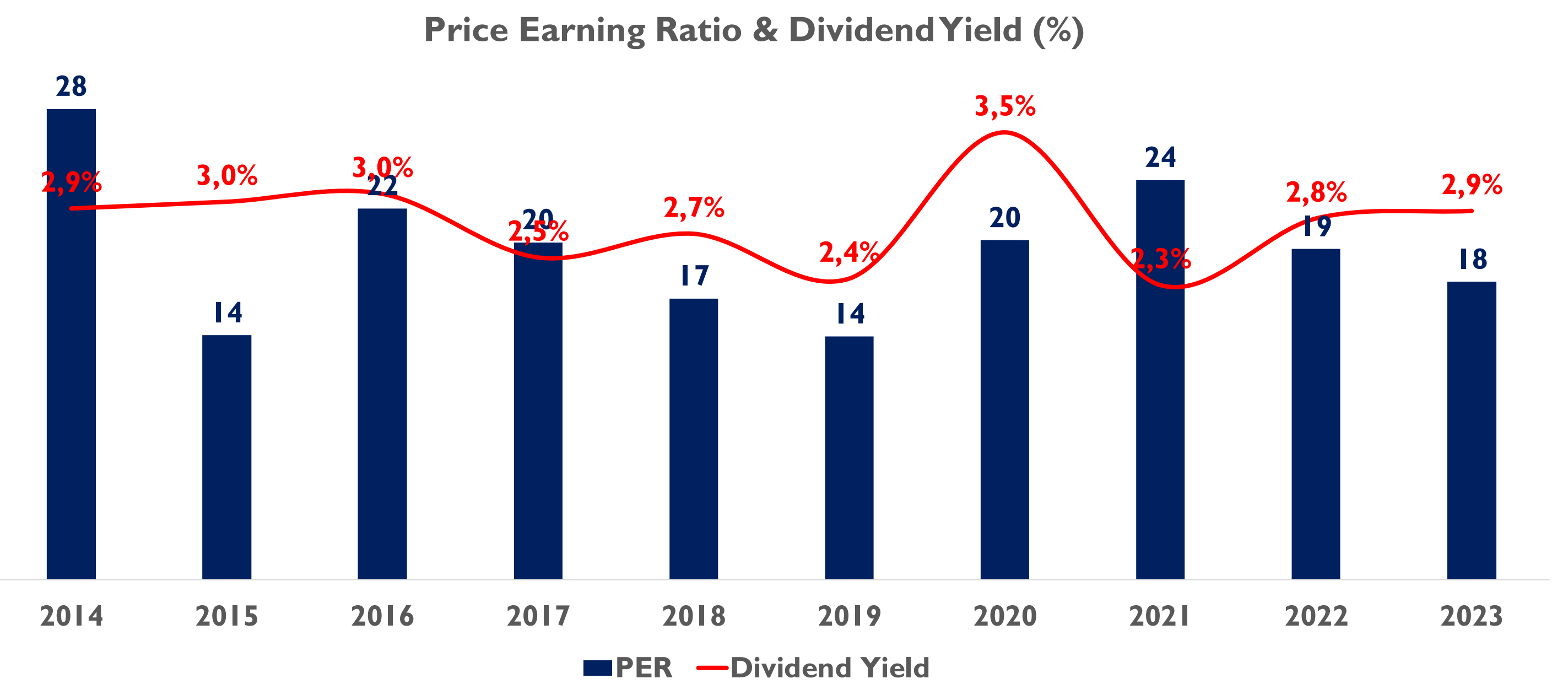
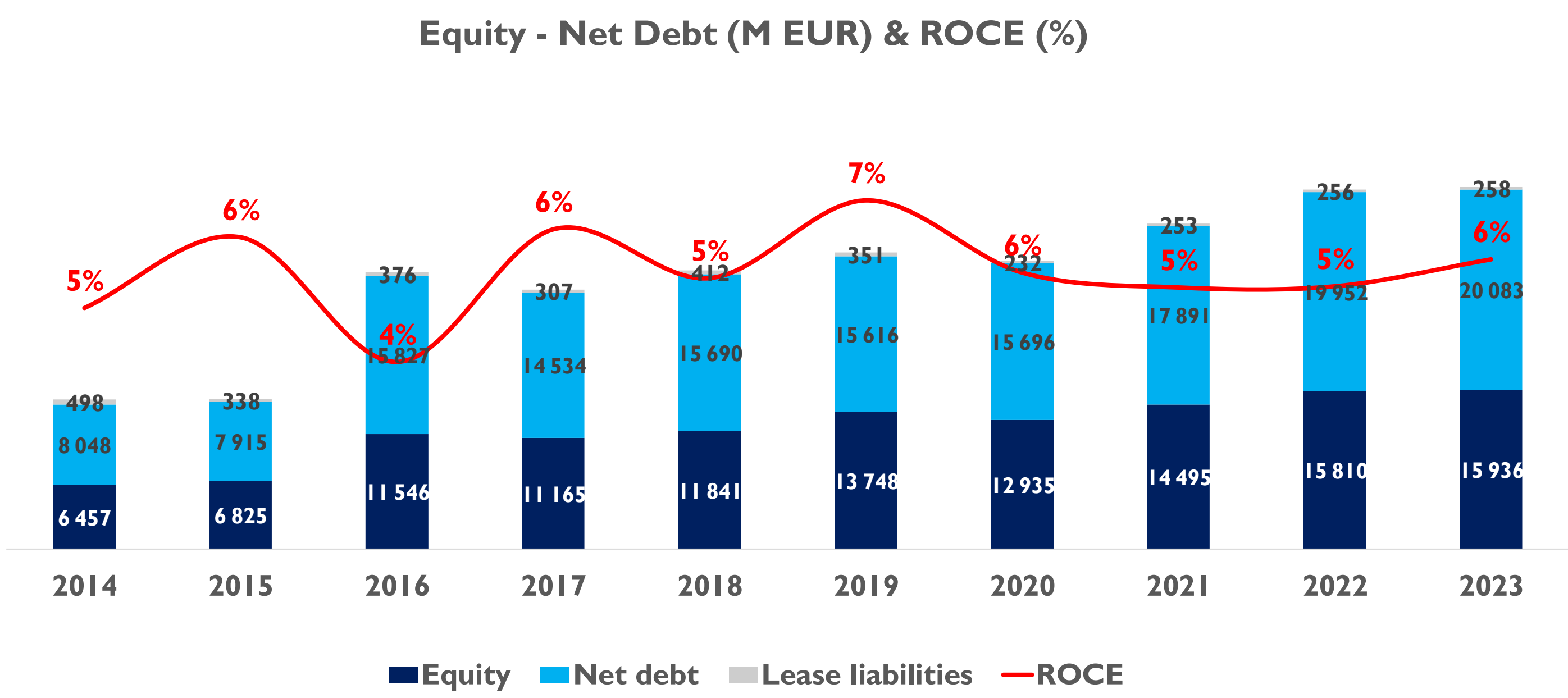
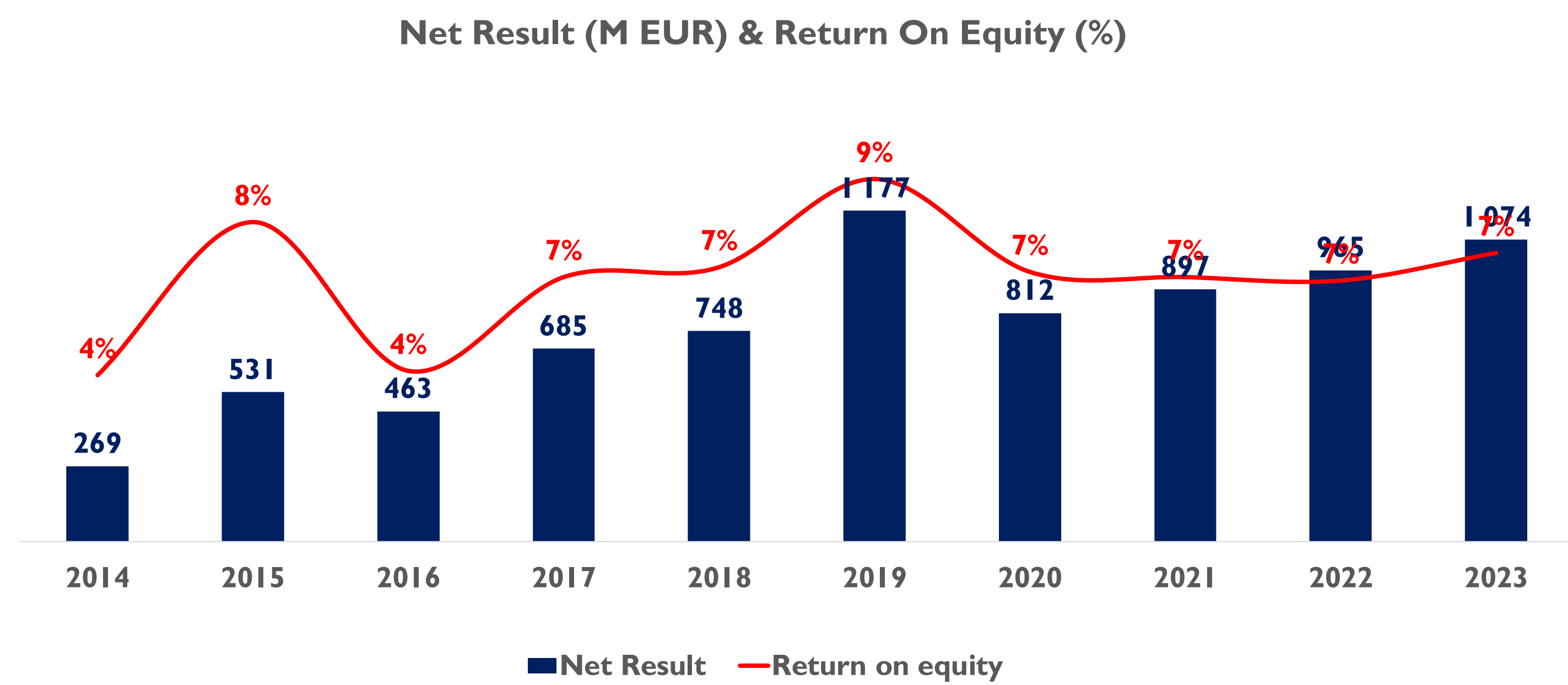
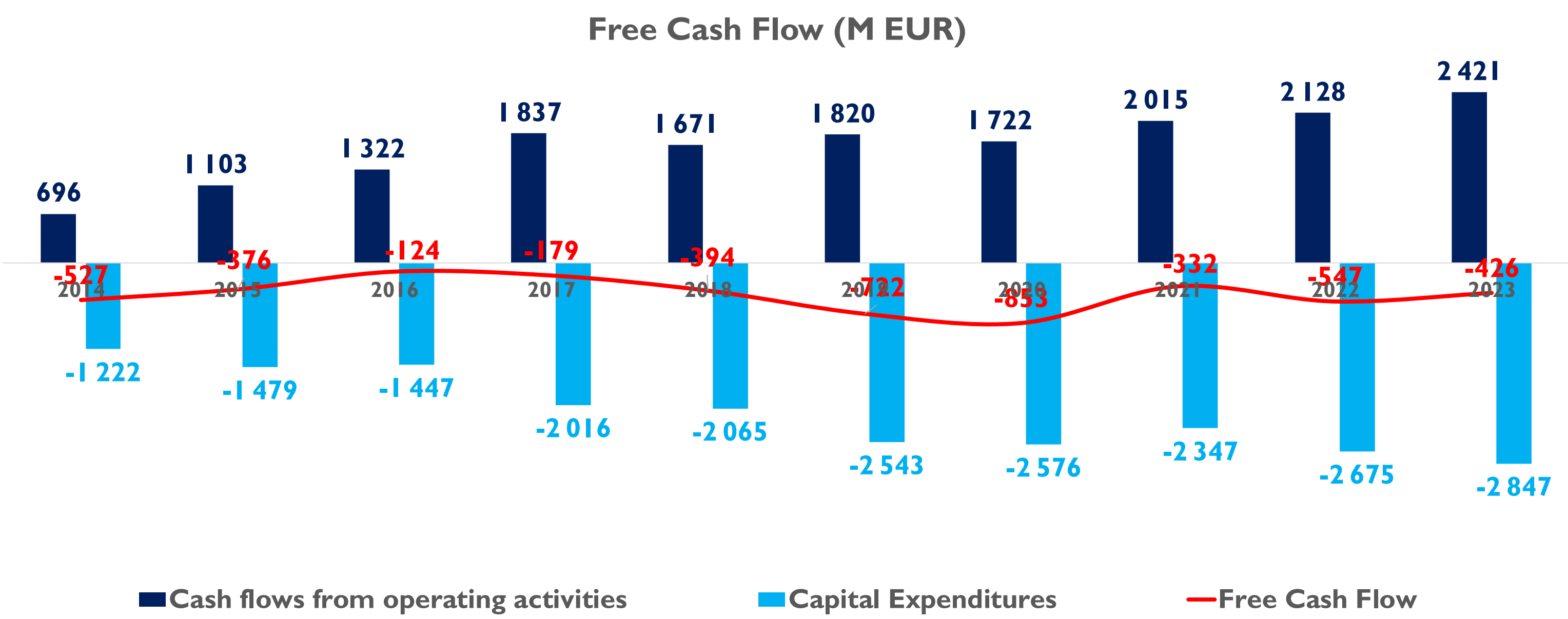
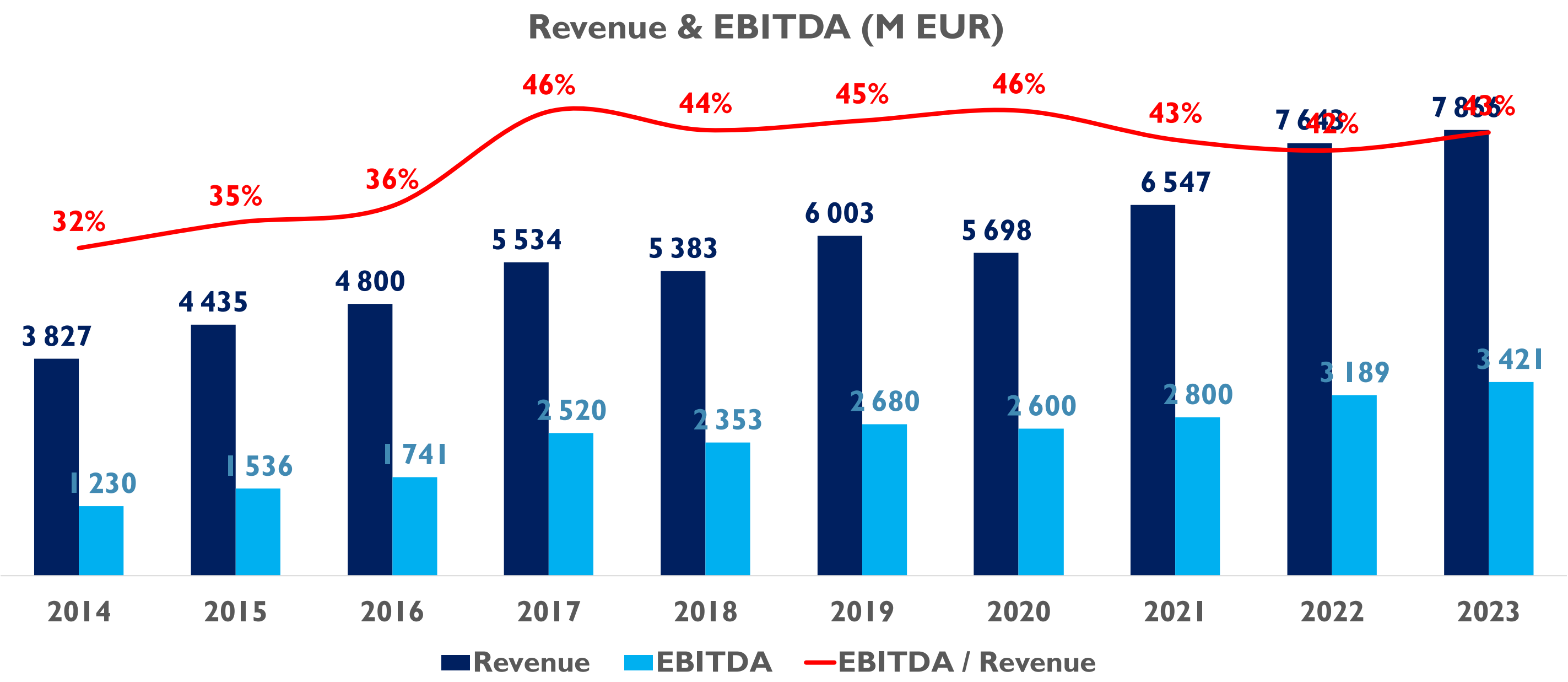
Documents

- 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)

Fortis Inc.

Industry Utilities
Supersector Utilities
Sector Electricity
Sub Sector Conventional Electricity



2 - Benchmark Industry (Revenue & Net Result)

Fortis Inc.

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fortis Inc.	3 827	4 435	4 800	5 534	5 383	6 003	5 698	6 547	7 643	7 866
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
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
REDEIA	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
Total	110 570	114 558	110 380	113 473	118 721	119 515	106 570	145 055	202 011	153 389

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fortis Inc.		16%	8%	15%	-3%	12%	-5%	15%	17%	3%	8%
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%
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%
REDEIA		5%	0%	0%	0%	3%	-1%	-2%	3%	2%	1%
Moyenne		4%	-4%	3%	5%	1%	-11%	36%	39%	-24%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fortis Inc.	269	531	463	685	748	1 177	812	897	965	1 074
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
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
REDEIA	718	606	637	670	705	718	621	681	665	690
Total	4 669	7 233	5 897	9 622	9 164	9 276	8 696	8 662	10 784	11 015

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fortis Inc.		98%	-13%	48%	9%	57%	-31%	10%	8%	11%	8%
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%
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%
REDEIA		-16%	5%	5%	5%	2%	-13%	10%	-2%	4%	0%
Moyenne		55%	-18%	63%	-5%	1%	-6%	0%	24%	2%	4%

* 2018 - 2023

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

Fortis Inc.	
Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fortis Inc.	725	942	1 041	1 667	1 517	2 077	1 599	1 711	1 896	2 106
First Solar, Inc.	349	475	-	477	148	35	55	164	-	203
EDP Renovais	426	510	519	765	754	775	597	630	895	563
Acciona energia	-	-	-	-	431	519	534	695	1 225	916
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	-
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
Total	9 419	15 301	15 524	17 630	17 542	25 491	20 025	24 872	19 002	25 234

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fortis Inc.	15 003	15 078	27 750	26 006	27 944	29 714	28 862	32 638	36 017	36 277
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
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	-
REDEIA	8 052	7 793	8 014	7 979	8 137	9 739	9 668	9 454	10 364	10 649
Total	158 526	165 202	184 488	184 019	216 243	231 917	228 365	249 223	269 098	254 503

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fortis Inc.	5%	6%	4%	6%	5%	7%	6%	5%	5%	6%	6%
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%
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%
REDEIA	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%	9%
Moyenne	6%	9%	8%	10%	8%	11%	9%	10%	7%	10%	9%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fortis Inc.	6 213	6 854	8 976	12 732	12 383	16 190	15 427	20 075	17 956	18 086
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
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
REDEIA	9 902	10 406	9 661	9 949	10 508	9 668	9 036	10 252	8 769	8 046
Total	79 757	92 513	92 449	114 169	134 651	162 800	179 951	180 465	181 476	213 329

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fortis Inc.	269	531	463	685	748	1 177	812	897	965	1 074
First Solar, Inc.	327	502	-	340	-	138	126	-	41	762
EDP Renovais	126	167	56	276	313	475	556	655	616	309
Acciona energia					134	190	206	363	759	524
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	-
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
Total	3 982	5 972	5 439	7 363	9 164	9 276	8 696	8 662	10 784	11 015

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fortis Inc.	23	13	19	19	17	14	19	22	19	17	18
First Solar, Inc.	11	12	-	9	-	42	31	-	51	26	20
EDP Renovais	38	38	95	22	22	20	36	32	32	61	29
Acciona energia					72	51	47	30	18	20	32
Enel	67	17	16	14	11	21	23	22	10	21	16
Constellation Energy Corpc					37	12	23	-	188	-	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
Moyenne	20	15	17	16	15	18	21	21	17	19	18

4 - Financial Data (2014 - 2022)

Fortis Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 827	4 435	4 800	5 534	5 383	6 003	5 698	6 547	7 643	7 866
Gross Profit	2 270	2 746	3 156	3 960	3 782	4 281	4 064	4 502	4 908	5 291
Operating Profit	725	942	1 041	1 667	1 517	2 077	1 599	1 711	1 896	2 106
Profit before tax	320	701	602	1 142	931	1 463	1 033	1 136	1 248	1 414
Income Tax	- 47	- 147	- 102	- 392	- 106	- 198	- 147	- 162	- 200	- 246
Net result attributable to owners of the company	269	531	463	685	748	1 177	812	897	965	1 074
EBITDA	1 230	1 536	1 741	2 520	2 353	2 680	2 600	2 800	3 189	3 421
Balance Sheet										
Net debt	8 546	8 253	16 203	14 841	16 102	15 967	15 928	18 143	20 208	20 341
Equity	6 457	6 825	11 546	11 165	11 841	13 748	12 935	14 495	15 810	15 936
Capital employed	15 003	15 078	27 750	26 006	27 944	29 714	28 862	32 638	36 017	36 277
Fixed Assets	15 514	15 593	28 998	26 871	28 579	30 809	29 842	34 076	37 643	37 601
Working Capital	- 511	- 515	- 1 248	- 865	- 636	- 1 095	- 979	- 1 437	- 1 625	- 1 324
Cash Flows										
Net cash generated from operating activities	696	1 103	1 322	1 837	1 671	1 820	1 722	2 015	2 128	2 421
Net cash generated from investing activities	- 2 975	- 902	- 4 837	- 2 017	- 2 086	- 1 892	- 2 635	- 2 417	- 2 809	- 2 556
Net cash generated from financing activities	2 382	228	3 545	226	413	105	846	313	716	419
Net increase / decrease in cash and cash equivalents	112	8	19	39	3	26	- 77	82	54	284
Share Information										
Number of shares	225 600 000	278 600 000	308 900 000	415 500 000	424 700 000	436 800 000	464 800 000	470 900 000	478 600 000	486 300 000
Price	27,54	24,60	29,06	30,64	29,16	37,07	33,19	42,63	37,52	37,19
Market Cap	6 213	6 854	8 976	12 732	12 383	16 190	15 427	20 075	17 956	18 086
Earning / Shares	1,00	1,72	1,33	1,55	1,76	2,59	1,66	1,81	1,92	2,12
Earning / Shares (Diluted)	0,99	1,71	1,33	1,54	1,76	2,58	1,66	1,81	1,92	2,12
Dividends	0,80	0,73	0,88	0,78	0,79	0,88	1,17	0,99	1,07	1,08
Financial KPI										
Sales Variation		16%	8%	15%	-3%	12%	-5%	15%	17%	3%
Gross Profit / Revenue	59%	62%	66%	72%	70%	71%	71%	69%	64%	67%
EBITDA / Revenue	32%	35%	36%	46%	44%	45%	46%	43%	42%	43%
Operating Profit / Revenue	19%	21%	22%	30%	28%	35%	28%	26%	25%	27%
Finance Result / Revenue	-11%	-5%	-9%	-9%	-11%	-10%	-10%	-9%	-8%	-9%
Tax Rate	-15%	-21%	-17%	-34%	-11%	-13%	-14%	-14%	-16%	-17%
Return on equity	4%	8%	4%	7%	7%	9%	7%	7%	7%	7%
Sales / Capital employed	0,3	0,3	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	5%	6%	4%	6%	5%	7%	6%	5%	5%	6%
Free Cash Flow / Revenue	-14%	-8%	-3%	-3%	-7%	-12%	-15%	-5%	-7%	-5%
Net Debt / EBITDA*	6,5	5,2	9,1	5,8	6,7	5,8	6,0	6,4	6,3	5,9
Net Debt / Equity*	125%	116%	137%	130%	133%	114%	121%	123%	126%	126%
% Investments	-32%	-33%	-30%	-36%	-38%	-42%	-45%	-36%	-35%	-36%
% Working Capital	-13%	-12%	-26%	-16%	-12%	-18%	-17%	-22%	-21%	-17%
% Fixed Assets	405%	352%	604%	486%	531%	513%	524%	520%	492%	478%
Price to book ratio	1,0	1,1	0,9	1,3	1,2	1,3	1,3	1,5	1,2	1,2
PER	28	14	22	20	17	14	20	24	19	18
Yield	2,9%	3,0%	3,0%	2,5%	2,7%	2,4%	3,5%	2,3%	2,8%	2,9%
% of distribution	67,5%	38,4%	58,8%	47,1%	45,0%	32,6%	66,8%	51,9%	52,9%	48,8%

*Total net debt excluding lease liabilities