

Iberdrola SA

Iberdrola has an international (Spain, US, UK, Brazil, and Mexico), diversified, and high-quality energy asset portfolio, with a special focus on renewable energy and regulated networks. EBITDA was up 17% y/y to EUR9.5bn, led by growth across regions, except Spain. EBITDA also included a currency tailwind of EUR568m and further aided contributions from the acquisition in Brazil. EBITDA in the networks business rose 22% y/y, aided by a higher asset base and an increase in tariffs, in part due to its stable regulatory frameworks (mainly in Brazil and the US). Meanwhile, EBITDA in the EP&C business grew 15% y/y, thanks to improved renewable assets load factor and a cold snap in Mexico in February, capacity additions, and higher EBITDA in Spain, the UK, and Brazil. Operating Profit grew 18% y/y to EUR5.7bn. Meanwhile, Net Profit rose 29% y/y to EUR3.1bn, in part aided by lower taxes. Net adj. financial debt increased to EUR44.3bn at end-Q3 2022 (vs EUR41.7bn at end-H1 2022). Management confirmed its 2022 Net Profit guidance of EUR4.0bn - EUR4.2bn (+6% y/y at the mid-point). On its capital markets day held on 9 November, Iberdrola issued its mid-term outlook, including Net Profit of EUR5.2bn - EUR5.4bn by 2025 (CAGR: +8%-10% during 2022-2025), and it aims to invest ca EUR47bn over 2023-2025. Furthermore, it plans to increase its renewable capacity to ca 52GW by 2025.

Corporate Ratings	Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated	C	Data	Adjusted (If Available)
S&P	BBB+							
Outlook	Stable							
Moody's	Baa1							
Outlook	Stable							
Fitch	BBB+							
Outlook	Stable							

CDS Data	5 YR CDS	% 3 Months	% 6 Months	% 1 Year	52 Week Low	52 Week High
	71.46	-11.31	10.05	59.62	43.84	100.16

Profitability	EBIT	Operating Margin	Pretax Margin	Return on Assets	Return on Common Equity	Return on Capital	Asset turnover
	8,225	16.78	13.60	3.02	11.15	6.86	0.32

Structure	Current Ratio	Quick Ratio	Total Debt to Total Assets	Total Debt to Com Equity
	0.91	0.58	37.77	141.91

Growth Potential	Sales 1yr Growth	Asset 1yr Growth	Capital 1yr Growth
	18.01	15.70	8.76

Income Statement Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Revenue	--	25,299.0	49,017.5	13,473.3	12,280.0	12,150.0	11,114.2	9,247.6	8,663.8	10,088.4	8,897.0
Operating Income	--	1,932.0	8,225.3	1,741.1	2,175.2	1,747.1	2,561.9	1,539.5	1,529.0	1,712.6	1,576.1
Pretax Income	--	1,786.0	6,666.8	1,288.5	1,603.9	1,563.4	2,211.0	1,322.0	1,324.6	1,443.4	1,725.1
Income bef XO Items	--	1,226.7	5,289.3	1,200.7	1,215.7	1,251.9	1,621.0	1,012.6	592.4	1,161.0	1,081.9
Net Income	--	1,226.7	4,615.4	1,028.7	1,016.6	1,058.3	1,511.8	876.9	506.1	1,025.2	1,334.0
Basic EPS Before XO Items	--	--	--	--	--	--	--	--	--	--	--
Basic EPS	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS Before XO Items	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS	--	--	--	--	--	--	--	--	--	--	--
Dividends per Share	--	--	--	--	--	--	--	--	--	--	--
EBITDA	--	5,983.8	13,369.9	3,085.2	3,493.0	2,950.9	3,840.8	2,721.3	2,629.5	2,814.1	2,665.0
Return on Common Equity	--	--	11.1	11.1	11.0	9.0	10.2	9.2	9.0	8.8	9.9

Balance Sheet Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Total Current Assets			33,372.0	33,372.0	26,560.0	24,762.0	21,992.0	18,968.0	16,851.0	14,794.0	14,712.0
Total Long-Term Assets			137,639.0	137,639.0	130,228.0	126,288.0	119,760.0	115,856.0	112,652.0	110,781.0	107,806.0
Total Assets			171,011.0	171,011.0	156,788.0	151,050.0	141,752.0	134,824.0	129,503.0	125,575.0	122,518.0
Total Current Liabilities			36,865.0	36,865.0	29,197.0	27,391.0	24,354.0	22,387.0	18,839.0	17,478.0	17,931.0
Total Long-Term Liabilities			71,821.0	71,821.0	67,052.0	65,393.0	61,272.0	60,362.0	59,413.0	57,868.0	57,369.0
Total Liabilities			108,686.0	108,686.0	96,249.0	92,784.0	85,626.0	82,749.0	78,252.0	75,346.0	75,300.0
Total Shareholders' Equity			62,325.0	62,325.0	60,539.0	58,266.0	56,126.0	52,075.0	51,251.0	50,229.0	47,218.0
Shares Outstanding			--	--	--	--	--	--	--	--	--
Book Value per Share	--	--	--	--	--	--	--	--	--	--	--
Tangible Book Value / Sh	--	--	--	--	--	--	--	--	--	--	--
Shareholder Equity/Total Liab			36.4	36.4	38.6	38.6	39.6	38.6	39.6	40.0	38.5

Cash Flow Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Net Income	--	1,226.7	4,580.4	1,028.6	1,016.7	1,058.3	1,476.8	876.9	506.1	1,025.2	930.0
Depreciation and Amortization	--	1,371.9	--	1,344.1	1,317.7	1,203.9	--	1,181.7	1,100.7	1,101.4	--
Change in Working Capital			-74.0	-74.0	-649.0	55.0	857.0	2,635.0	2,045.0	1,379.0	2,660.0
Cash - Operating Activities			9,015.0	2,645.0	2,554.9	3,005.1	810.0	2,595.5	1,581.0	2,235.5	1,523.0
Capital Expenditures	--	--	-7,567.0	-2,826.0	-2,624.9	-2,116.1	0.0	-2,126.5	-2,397.3	-2,103.2	0.0
Cash - Investing Activities			-10,188.0	-2,826.0	-2,624.9	-2,116.1	-2,621.0	-2,371.3	-2,397.3	-2,098.4	-1,334.0
Cash - Financing Activities			--	--	--	--	--	--	--	-1,300.1	--
Net Changes in Cash			1,699.0	-181.0	-70.0	889.0	1,061.0	224.2	-816.3	-1,163.0	642.0
Free Cash Flow	--	--	1,448.0	-181.0	-70.0	889.0	810.0	469.0	-816.3	132.3	1,523.0

Prevenções:
Este documento é confidencial, propriedade da Hawkclaw Capital Advisors Lda ("a Hawkclaw"), e apenas para seu uso interno. Este documento não constitui uma oferta para vender ou comprar nenhum tipo de ativo. Qualquer oferta feita no futuro será objecto de documentação contractual adequada. Qualquer decisão para a compra de qualquer produto mencionado apenas deverá ser tomada com base na informação contida nos documentos oficiais dos produtos. Os termos e condições contidos neste documento interno são meramente indicativos e sujeitas a alterações a todo o momento e sem aviso prévio. Numerosos pressupostos foram assumidos na preparação deste documento interno e não é dada qualquer garantia da sua exactidão. Nenhuma informação deverá ser considerada como projecção, antevisão ou garantia da performance, bem como constituir aconselhamento/conselho legal, fiscal, contabilístico, financeiro ou de outra índole. A Hawkclaw não assume nenhuma obrigação de aconselhar a oportunidade ou inoportunidade das informações contidas neste documento. A Hawkclaw age em exclusivo partindo do princípio que o Cliente tem um conhecimento mínimo, experiência pessoal e/ou profissional que permitam fazer uma correcta avaliação dos riscos envolvidos quer financeiros, legais, fiscais ou de outra índole.

Importante:
Todas as estimativas ou previsões são baseadas em dados retirados de bases de dados informativas diversas e não consubstanciam qualquer tipo de aconselhamento nem deverão estar na base de qualquer decisão de investimento.