

COMAL

Sector: Industrial

Energy Transition Continue to Drive Growth

We are reaffirming our BUY recommendation on COMAL and our Eu4.0 TP, offering >40% upside. Comal posted a very solid set of 1H results, as Value of Production grew >40%, EBITDA margin was above 10% and net debt (adj.) was almost unchanged versus Dec 2020. Comal is confirming its leading role as go-to EPC player in the utility scale (>5 MW) solar photovoltaic space: backlog reached a Eu54mn record high, thanks to a solid order intake. Turbulence on raw materials is a headwind to mitigate and management is actively working on this point

- Sound 1H results despite some headwinds.** Comal reported a sound set of half-year results. Value of Production came out at Eu17mn (+42.2% YoY) with solar PV installations now representing 90% of the total. Cost base grew significantly as the company continues to reinforce its organizational structure, including workforce (COMAL is expanding its risk management and finance functions on top of skilled operating people) and space (the company is moving to larger office). EBITDA came out at Eu1.8mn, broadly in line with 1H20 figure, with margin on sale shrinking from 15.4% to 10.5%. Adj. net debt, which includes some tax liabilities, was broadly stable over the period at Eu4.9mn (Eu4.2mn at FY20), as clients' advance payments mitigated NWC absorbed by top line growth.
- Solar PV market is accelerating, and Comal is best positioned to benefit from this trend; tension on raw materials remain the main concern over the coming months.** The positive trend in solar PV construction, already observed in 2019 and 2020, is accelerating in 1H21, as COMAL's backlog reached >Eu50mn. Order intake was strong from both financial investors and utilities. We remind that the government set 2030 targets at 52GW of solar PV capacity (from 21GW in 2019), meaning an additional annual 3GW from 2019 level. Tension on raw materials supply chain remains the main issue: while the price of some raw materials has peaked over the past few months hampering margins, some other components are difficult to obtain and could cause the postponement of some deliveries (mainly on trackers). As of today, the company is actively working to adjust ongoing contracts (set at a much lower raw materials purchase price) and is applying new prices to newly acquired projects.
- Estimates unchanged, as the company is actively working to manage raw materials issue.** We are leaving our estimates broadly unchanged, as management gave positive indications on order intake and project deliveries and focuses on cost reduction. We see FY21 Value of Production at Eu42.1mn (+35.9% YoY), EBITDA at Eu3.4mn (8.0% margin on VoP) and a Eu6.2mn adj. net debt estimate. These numbers imply a conservative growth rate of VoP in 2H (+32.0% YoY) and a significant margin contraction in 2H (6.2% implied EBITDA margin), as the company could face some more impact from ongoing projects deliveries and from the continuous reinforcement of the organizational structure. This should lead to some cash absorption in the semester.
- BUY rating and Eu4.0/share TP reaffirmed.** We reaffirm our BUY recommendation and 4.0 TP on Comal, offering >40% upside, as the company is well delivering on its growth strategy while keeping costs under control. Our TP of Eu4.0/share is based on the average of a DCF and FY22/23 peers' multiples. The stock is now trading at 6.6x EV/EBITDA adj on FY22 figures, well below our broad panel of peers (8.1x). The implied premium against peers' multiples (2022E EV/EBITDA of 9.0x at our TP) is justified by the structural growth prospects of Comal, a pure name on energy transition.

BUY

Unchanged

TP 4.00

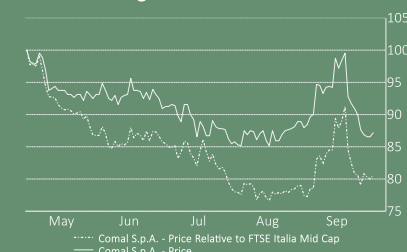
Unchanged

Target price upside 45%

Change in EPS est.	FY21E	FY22E
	0.0%	0.5%

Ticker (BBG, Reut)	CML IM	CML MI
Share price Ord. (Eu)		2.8
N. of Ord. shares (mn)		11.5
Total N. of shares (mn)		11.5
Market cap (Eu mn)		32
Total Market Cap (EU mn)		32
Free Float Ord. (%)		35%
Free Float Ord. (Eu mn)		11
Daily AVG liquidity Ord. (Eu k)		162

	1M	3M	12M
Absolute Perf.	-2.6%	-4.8%	na
Rel.to FTSEMIDCap	1.3%	-6.8%	na
52 weeks range		2.1	3.5



	FY20A	FY21E	FY22E
Value of Prod.	31	42	55
EBITDA adj.	3.2	3.4	6.1
Net profit adj.	1.3	1.6	3.4
EPS adj.		0.277	0.296
DPS - Ord.	nm	0.000	0.000
EV/EBITDA adj.		11.6x	6.6x
P/E adj.		22.8x	11.1x
Dividend yield		0.0%	0.0%
FCF yield		-14.5%	3.1%
Net debt/(Net cash)	0.1	4.6	6.2
Net debt/EBITDA	0.0x	1.4x	1.0x

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Summary Financials

P&L account (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Value of Production	28.9	31.0	42.1	54.8	59.9
Gross margin	na	na	na	na	na
EBITDA reported	2.2	3.0	3.5	6.2	7.1
D&A	(0.3)	(0.6)	(0.8)	(0.8)	(0.8)
EBIT reported	1.9	2.5	2.7	5.4	6.2
Net financial charges	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	1.8	2.2	2.4	5.1	6.0
Taxes	(1.1)	(0.8)	(0.8)	(1.6)	(1.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	0.7	1.4	1.7	3.5	4.1
EBITDA adjusted	4.0	3.2	3.4	6.1	7.0
EBIT adjusted	3.7	2.3	2.6	5.3	6.1
Net profit adjusted	2.0	1.3	1.6	3.4	4.0

Margins (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Gross margin	na	na	na	na	na
EBITDA margin (adj)	13.9%	10.4%	8.0%	11.1%	11.6%
EBIT margin (adj)	12.7%	7.5%	6.2%	9.6%	10.2%
Pre-tax margin	6.1%	7.2%	5.8%	9.3%	10.0%
Net profit margin (adj)	7.0%	4.2%	3.8%	6.2%	6.7%

Growth rates (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Sales	41.7%	7.2%	35.9%	30.2%	9.2%
EBITDA	60.6%	37.9%	13.2%	79.2%	14.0%
EBITDA adjusted	113.4%	-19.4%	3.8%	81.5%	14.3%
EBIT	71.1%	34.0%	8.2%	98.7%	15.9%
EBIT adjusted	130.2%	-36.7%	12.3%	102.5%	16.2%
Pre-tax	83.0%	26.8%	9.1%	108.8%	16.7%
Net profit	61.4%	100.4%	16.3%	108.8%	16.7%
Net profit adjusted	150.0%	-35.2%	22.4%	113.7%	17.0%

Per share data	FY19A	FY20A	FY21E	FY22E	FY23E
Shares			11,500	11,500	11,500
N. of shares AVG			5,750	11,500	11,500
N. of shares diluted AVG			11,500	11,500	11,500
EPS			0.290	0.302	0.353
EPS adjusted			0.277	0.296	0.346
DPS - Ord.			0.000	0.000	(0.533)
DPS - Sav.			0.000	0.000	0.000
BVPS			2.280	1.442	1.795

Enterprise value (Eu m)	FY19A	FY20A	FY21E	FY22E	FY23E
Share price Ord. (Eu)	nm	nm	2.8	2.8	2.8
Market cap			31.7	31.7	31.7
Net debt/(Net cash)	2.6	0.1	4.6	6.2	4.1
Adjustments	nm	nm	2.7	2.4	2.2
Enterprise value	nm	nm	39.0	40.3	38.0

Source: Company data, Alantra estimates from 2021

Cash flow (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
EBITDA reported	4.0	3.2	3.4	6.1	7.0
Net financial charges	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Cash taxes	0.0	0.0	(0.8)	(1.6)	(1.9)
Ch. in Working Capital	(2.4)	(6.5)	(4.3)	(0.9)	(1.5)
Other operating items	0.1	0.1	(0.6)	0.3	0.1
Operating cash flow	1.6	(3.4)	(2.6)	3.6	3.5
Capex	(0.2)	(2.0)	(2.0)	(2.6)	(1.0)
FCF	1.4	(5.5)	(4.6)	1.0	2.5
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	0.0	8.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	(2.7)	(0.5)
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	1.4	2.5	(4.6)	(1.7)	2.0

Ratios (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Capex/Sales	0.7%	6.6%	4.7%	4.7%	1.6%
Capex/D&A	0.6x	3.7x	2.6x	3.2x	1.2x
FCF/EBITDA	34.1%	-169.0%	-137.5%	16.4%	35.7%
FCF/Net profit	191.2%	-381.4%	-276.7%	28.7%	61.1%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Working capital	1.6	5.6	9.9	13.4	15.4
Fixed assets	5.9	7.7	8.9	10.7	10.8
Provisions & others	(2.8)	(1.7)	(1.1)	(1.3)	(1.5)
Net capital employed	4.6	11.5	17.7	22.8	24.8
Net debt/(Net cash)	2.6	0.1	4.6	6.2	4.1
Equity	2.0	11.4	13.1	16.6	20.6
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Working capital/Sales	5.4%	18.0%	23.4%	24.5%	25.8%
Net debt/Equity	128.5%	0.7%	35.0%	37.3%	19.9%
Net debt/EBITDA	0.6x	0.0x	1.4x	1.0x	0.6x

Valuation	FY19A	FY20A	FY21E	FY22E	FY23E
EV/CE			2.1x	1.7x	1.4x
P/BV			2.4x	1.9x	1.5x
EV/Sales			0.9x	0.7x	0.6x
EV/EBITDA			11.3x	6.5x	5.4x
EV/EBITDA adjusted			11.6x	6.6x	5.5x
EV/EBIT			14.4x	7.5x	6.1x
EV/EBIT adjusted			15.0x	7.7x	6.2x
P/E			21.8x	10.9x	8.8x
P/E adjusted			22.8x	11.1x	9.0x
ROCE pre-tax	41.3%	22.4%	16.2%	24.5%	24.3%
ROE	99.6%	11.4%	12.1%	20.5%	19.3%
EV/FCF			-8.5x	40.4x	15.3x
FCF yield			-14.5%	3.1%	7.8%
Dividend yield			0.0%	0.0%	-19.4%

Share price performance

Comal is up ca 40% from IPO price (Eu2.00)



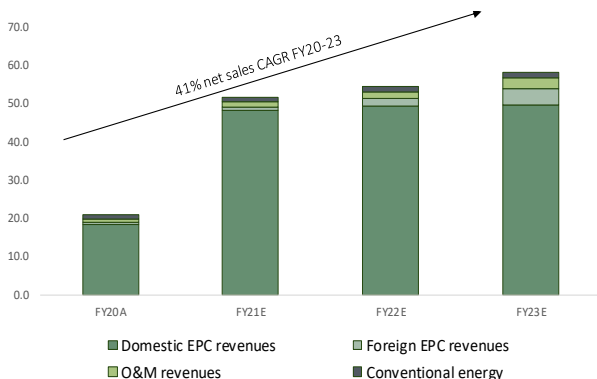
Valuation

Data not available

Key Charts

COMAL – Breakdown of 2020-2023 net sales estimates

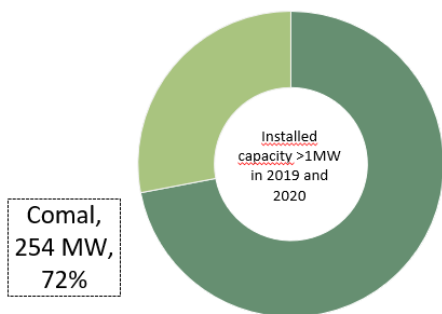
Italian EPC business, international activities and O&M should all contribute to top line growth in the coming years



Source: COMAL data, Alantra estimates

COMAL – Installed Capacity

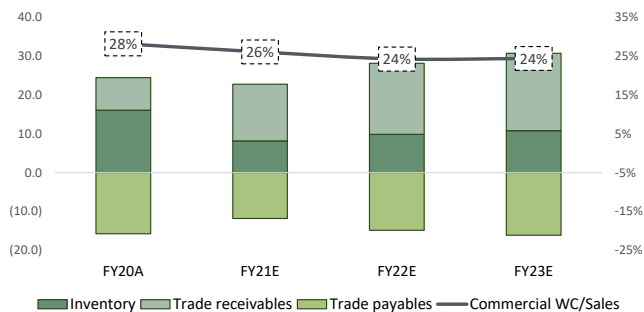
Group installed >250MW in Italy FY19-20, ca 70% of the total capacity installed when considering only large plants (>1MW)



Source: Company presentation, ANIE rinnovabili

COMAL – Commercial Working Capital (FY20A-23E)

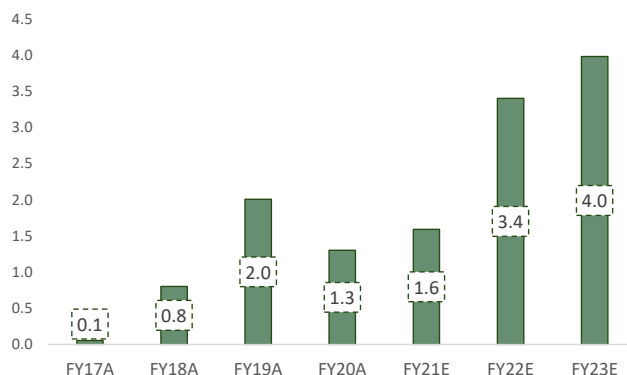
COMAL is expected to absorb WC to finance its growth



Source: COMAL data, Alantra estimates

COMAL – Net Profit adj. (FY17A-23E)

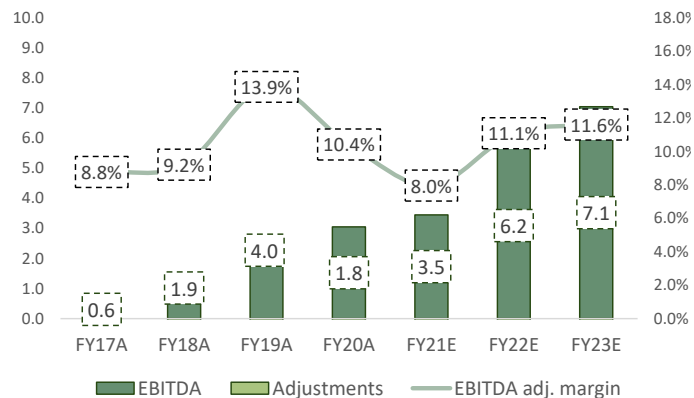
EBITDA is largely converted into net profit



Source: COMAL data, Alantra estimates

COMAL –EBITDA Adj. and EBITDA margin

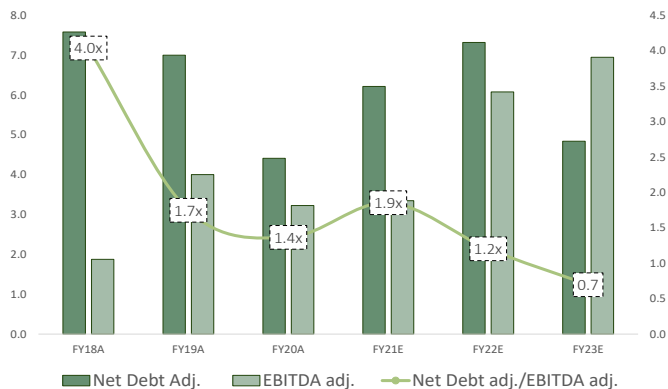
Margins should be under pressure due to the spike in raw materials price



Source: COMAL data, Alantra estimates

COMAL – Adj Net Debt, Adj. EBITDA and Adj. Net Debt/EBITDA

EBITDA growth should significantly improve the group's financial profile



Source: COMAL data, Alantra estimates

Profile

Background	COMAL is a leading EPC player in utility scale (>1MV) solar PV plants in Italy. A first mover in the installation of solar plants under grid-parity (profitable without public incentives), the company has built a solid track record, with the installation of 30+ plants for a cumulative power of about 600 MW since 2009. The group's activity soared over the last years (>250MW installed), supported by a buoyant reference market and by an increasingly competitive value proposition, making COMAL a leading EPC player of large solar PV plants in Italy.
Positioning	Group installed some 250MW in Italy FY19-20, roughly 70% of the total capacity installed in the year when considering only plants >1MW. Over the past few years COMAL has successfully served several tier one European players, from pure energy investors to large international utilities. Starting from 2008, the Group decided to strategically focus on the construction of large plants for the production of solar PV energy. COMAL has developed several projects and has built a solid track record, also outside Italy (e.g. 96MW plant installed in South Africa in 2016). As of 2020, Solar represented ca 94% of revenues, o/w 3% represented by post commissioning services under O&M agreements (maintenance services are usually sold together with EPC contracts, providing a growing visible long-term revenue stream). In addition, COMAL carries out ordinary and extraordinary maintenance at power plants from conventional sources (mainly thermoelectric plants, representing ca 6% of FY20 revenues).
Growth	Over the past 4Y, COMAL has posted a 64% CAGR of VoP which has jumped from Eu7mn in FY17 to Eu31.0mn in FY20. We expect COMAL to deliver 23% VoP CAGR over FY20-23 period. The existing portfolio of orders gives high visibility on our FY21 VoP, as backlog turns into sales in approx. 6-8 months. The strong order intake expected over FY21 (we estimate approx. Eu45mn) should give visibility also to our FY22 estimates: we believe that the company has a rich pipeline of contracts under discussion. Growing backlog and top line (+25% and 7% YoY respectively) in FY20 confirm the dynamism of the reference market despite the virus outbreak (Italy should see the yearly addition of >1.3GW over 2020-25 period). International expansion should start to be more visible from 2022 and O&M business should contribute to top line growth over coming years. While project selection and increasing % of internally performed activities should be margin tailwinds, recent escalation of raw materials prices and ongoing reinforcement of the organizational structure could hamper profitability in the short-term. We expect EBITDA adj. to post a 33% 2020-23 CAGR with margin expanding from 10.8% in FY20A to 11.8% in FY23. FY21 EBITDA should shrink to 8% penalized by raw materials inflation, investments in central structure and the award of some full-service / lower margin contracts.
Strategy	COMAL aims at consolidating its leadership in utility scale solar PV EPC business in Italy, continuing to invest in R&D (3 new applications are currently under development) and production capacity. We expect COMAL to increase the weight of O&M services (from 2.8% in 2019 to 4.3% in 2023). O&M should not only guarantee a growing recurring revenue stream, but also the opportunity to grasp additional growth related to the repowering of plants (e.g. replacement of obsolete and low-efficiency components of systems installed in previous years). While COMAL's number one priority remains Italy, the group also intends to expand its reach in foreign countries and to become a global player (ca 20% of 1Q21 bids was outside Italy). This development will be supported by the set-up of a branch in Middle East in order to directly monitor one of the most promising areas for PV plants. Finally, COMAL is planning to invest in green energies outside the traditional solar PV EPC business (e.g. hydromethane production, domestic photovoltaic systems), with the aim of increasing business diversification.

Strengths

- Leading position in utility scale Italian solar PV EPC market
- Track record with international solar PV investors
- Full offer of EPC and O&M services with high % of activities performed in-house

Weaknesses

- Strong exposure to a single country (Italy) and technology (solar PV)
- Back-end-loaded cash generation profile
- Strong dependence on few projects / clients

Opportunities

- International expansion
- Expansion in O&M and re-powering business
- Diversification in other green technologies

Threats

- Increasing competition in the Italian EPC market
- Price competition in the trackers business
- Margin decline from current high levels

Key shareholders

- G. Paolini (Savio consulting) 32.18%
- A. Balletti (Alba Service srl) 9.29%
- Market 34%

Management

- G. Paolini - Chairman
- A. Balletti - CEO
- F. Rubeo - Director

Next events

1H21 Results

1H21 Results

Sound 1H results despite some headwinds on costs

Eu mn	1H20A	1H21A	YoY%	2H20A	2H21E	YoY%	FY20A	FY21E	YoY%	
Total Revenues / Value of Production	12.0	17.0	42%	19.0	25.1	32%	31.0	42.1	36%	
	<i>on sales %</i>									
Cost of raw materials	2.5	6.9	177%	9.5	11.2	17%	12.0	18.1	51%	
	<i>on sales %</i>									
	17%	41%		50%	45%		39%	43%		
Services	6.4	5.2	-20%	5.9	9.6	62%	12.4	14.7	19%	
	<i>on sales %</i>									
	54%	30%		31%	38%		40%	35%		
Rentals	0.2	0.2	51%	0.4	0.4	-20%	0.6	0.6	-2%	
	<i>on sales %</i>									
	1%	1%		2%	1%		2%	1%		
Personnel	0.9	2.6	185%	1.7	1.3	-22%	2.6	4.0	52%	
	<i>on sales %</i>									
	8%	16%		9%	5%		8%	9%		
EBITDA Reported	1.75	1.79	2%	1.3	1.7	28%	3.0	3.5	13%	
	<i>Ebitda Margin %</i>									
NFP end of the period	(0.1)	(2.4)		(0.1)	(4.6)		(0.1)	(4.6)		
NFP Adj.		(4.9)		(4.2)	(7.3)		(4.2)	(6.2)		

Source: Company data and Alantra estimates

Estimates

Change in estimates

Estimates broadly unchanged.

(Eu mn)	NEW estimates			Change in estimates		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Total Revenues / Value of Production	42.1	54.8	59.9	0.0%	0.5%	2.8%
EBITDA Reported	3.5	6.2	7.1	0.0%	0.5%	2.8%
EBIT Reported	2.7	5.4	6.2	0.0%	0.5%	2.8%
Pretax Profit	2.4	5.1	6.0	0.0%	0.5%	2.9%
Net profit	1.7	3.5	4.1	0.0%	0.5%	2.9%
EPS	0.1	0.3	0.3	0.0%	0.5%	2.9%
Net financial position	(4.6)	(6.2)	(4.1)	(0.4)	(0.9)	1.6

Source: Alantra estimates

Peers

Trading multiples

The stock is trading at discount to its peers

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
COMAL	ITALY	#N/A	11.4 x	6.6 x	5.4 x	14.6 x	7.6 x	6.2 x	22.0 x	11.0 x	8.9 x	0.9 x	0.7 x	0.6 x
Premium (discount) to Peers' Median			33%	-18%	-30%	-6%	-45%	-54%	32%	-18%	-28%	-46%	-56%	-62%
PEERS		Average	9.9 x	10.3 x	9.1 x	23.6 x	16.9 x	14.6 x	26.1 x	20.8 x	16.1 x	2.5 x	2.3 x	2.2 x
		Median	8.6 x	8.1 x	7.8 x	15.6 x	13.9 x	13.4 x	16.7 x	13.4 x	12.5 x	1.7 x	1.7 x	1.7 x
TechnipFMC Plc	UNITED STATES	2,928	8.6 x	8.0 x	6.9 x	25.3 x	18.9 x	14.1 x	na	45.7 x	18.1 x	0.8 x	0.8 x	0.7 x
Elecron S.A.	SPAIN	842	6.5 x	6.2 x	5.9 x	8.3 x	8.0 x	7.7 x	8.7 x	8.4 x	7.9 x	0.5 x	0.5 x	0.5 x
MaireTechnimont SpA	ITALY	1,107	7.8 x	7.0 x	6.8 x	10.5 x	9.1 x	8.9 x	14.1 x	12.5 x	11.4 x	0.5 x	0.4 x	0.4 x
Tecnicas Reunidas SA	SPAIN	458	na	na	na	na	na	na	na	11.3 x	7.9 x	na	na	na
Diversified EPC contractors		Average	7.6 x	7.1 x	6.5 x	14.7 x	12.0 x	10.2 x	11.4 x	19.5 x	11.3 x	0.6 x	0.6 x	0.5 x
		Median	7.8 x	7.0 x	6.8 x	10.5 x	9.1 x	8.9 x	11.4 x	11.9 x	9.7 x	0.5 x	0.5 x	0.5 x
First Solar, Inc.	UNITED STATES	8,757	12.7 x	14.5 x	11.4 x	16.0 x	29.1 x	20.6 x	22.8 x	35.3 x	27.5 x	3.0 x	3.3 x	2.7 x
SunPower Corporation	UNITED STATES	3,383	nm	28.8 x	22.8 x	113.2 x	38.3 x	28.6 x	78.8 x	41.4 x	32.3 x	3.4 x	2.7 x	2.4 x
Canadian Solar Inc.	UNITED STATES	1,783	9.5 x	6.6 x	6.4 x	19.1 x	11.9 x	11.9 x	16.7 x	9.2 x	9.5 x	0.7 x	0.6 x	0.6 x
PV solar panel producers		Average	11.1 x	16.7 x	13.5 x	49.5 x	26.4 x	20.4 x	39.4 x	28.6 x	23.1 x	2.4 x	2.2 x	1.9 x
		Median	11.1 x	14.5 x	11.4 x	19.1 x	29.1 x	20.6 x	22.8 x	35.3 x	27.5 x	3.0 x	2.7 x	2.4 x
Enel SpA	ITALY	67,619	6.3 x	6.5 x	6.3 x	10.3 x	10.4 x	9.8 x	12.4 x	12.0 x	10.9 x	1.7 x	1.7 x	1.7 x
Iberdrola SA	SPAIN	55,283	9.0 x	8.4 x	8.0 x	15.1 x	14.0 x	13.5 x	15.3 x	13.4 x	12.5 x	2.7 x	2.6 x	2.5 x
Electricite de France SA	FRANCE	34,389	4.6 x	4.6 x	4.3 x	12.4 x	12.0 x	10.4 x	8.8 x	9.2 x	8.5 x	1.2 x	1.2 x	1.1 x
E.ON SE	GERMANY	27,913	7.5 x	7.5 x	7.7 x	12.7 x	12.3 x	12.5 x	12.1 x	11.8 x	11.9 x	0.9 x	0.9 x	0.9 x
EDP-Energias de Portugal SA	PORTUGAL	17,984	8.4 x	8.2 x	7.9 x	14.2 x	13.7 x	13.2 x	21.8 x	19.5 x	17.8 x	2.4 x	2.3 x	2.3 x
Acciona SA	SPAIN	7,855	9.3 x	8.9 x	8.6 x	16.6 x	15.2 x	14.9 x	22.5 x	17.8 x	16.2 x	1.7 x	1.7 x	1.7 x
Falck Renewables S.p.A.	ITALY	1,960	13.7 x	12.6 x	11.7 x	24.8 x	22.2 x	20.1 x	58.7 x	40.9 x	33.5 x	7.2 x	6.8 x	6.5 x
Grenergy Renovables S.A.	SPAIN	856	25.2 x	16.1 x	13.0 x	32.1 x	21.6 x	18.1 x	46.4 x	24.3 x	16.0 x	8.3 x	6.9 x	6.3 x
Green Power Generators		Average	10.5 x	9.1 x	8.4 x	17.3 x	15.2 x	14.1 x	24.8 x	18.6 x	15.9 x	3.3 x	3.0 x	2.9 x
		Median	8.7 x	8.3 x	8.0 x	14.7 x	13.9 x	13.4 x	18.5 x	15.6 x	14.3 x	2.1 x	2.0 x	2.0 x

Source: Alantra estimates and Factset

Financials

Better profitability and stronger growth compared to peers

Company	Country	Mkt Cap (Eu mn)	FY21E - FY23E average margins					CAGR FY20A - FY23E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net Profit
COMAL	ITALY	nm	10.4%	8.9%	5.7%	3.7%	0.0%	24.6%	29.1%	38.2%	41.5%
TechnipFMC Plc	UNITED STATES	2,928	9.8%	4.1%	1.2%	3.8%	-7.7%	-18.3%	-11.4%	-17.1%	28.1%
Elecron S.A.	SPAIN	842	8.2%	6.4%	3.5%	5.2%	33.0%	5.1%	12.8%	7.6%	9.5%
MaireTechnimont SpA	ITALY	1,107	6.2%	4.7%	2.7%	0.8%	43.8%	9.0%	6.2%	8.5%	18.8%
Tecnicas Reunidas SA	SPAIN	458	1.4%	0.4%	-0.8%	0.3%	4.8%	2.9%	18.5%	38.5%	72.7%
EPC contractors		Average	9.8%	6.0%	3.6%	6.8%	14.8%	1.3%	7.7%	9.7%	25.4%
		Median	8.2%	4.7%	2.7%	3.8%	4.8%	5.1%	12.4%	8.5%	18.8%
First Solar, Inc.	UNITED STATES	8,757	23.3%	14.4%	11.5%	23.9%	0.0%	7.8%	12.4%	11.2%	-2.1%
SunPower Corporation	UNITED STATES	3,383	9.3%	6.2%	5.8%	1.1%	0.0%	21.8%	75.0%	-405.8%	-323.4%
Canadian Solar Inc.	UNITED STATES	1,783	9.0%	4.8%	2.9%	6.8%	0.0%	25.9%	17.2%	17.2%	15.2%
PV solar panel producers		Average	27.4%	17.4%	9.6%	49.1%	9.1%	19.0%	37.9%	-61.6%	-51.5%
		Median	23.3%	14.4%	10.8%	23.9%	0.0%	21.8%	17.2%	11.2%	8.7%
Enel SpA	ITALY	67,619	26.6%	16.7%	8.0%	17.7%	70.3%	5.5%	4.2%	4.9%	6.2%
Iberdrola SA	SPAIN	55,283	30.6%	18.2%	10.3%	26.0%	73.4%	7.7%	8.2%	11.7%	8.4%
Electricite de France SA	FRANCE	34,389	25.4%	9.9%	5.9%	19.7%	43.5%	4.3%	7.8%	29.3%	138.1%
E.ON SE	GERMANY	27,913	12.2%	7.3%	3.7%	7.3%	56.5%	1.6%	3.5%	7.3%	12.9%
EDP-Energias de Portugal SA	PORTUGAL	17,984	28.7%	17.1%	6.9%	24.9%	83.0%	3.5%	4.0%	3.5%	7.1%
Acciona SA	SPAIN	7,855	19.0%	10.9%	5.5%	21.2%	55.1%	8.4%	13.0%	15.0%	9.4%
Falck Renewables S.p.A.	ITALY	1,960	54.1%	30.7%	10.8%	47.2%	45.4%	8.4%	7.9%	8.2%	8.7%
Grenergy Renovables S.A.	SPAIN	856	41.2%	30.8%	16.9%	166.8%	0.0%	34.7%	77.2%	61.0%	44.0%
Green Power Generators		Average	29.7%	17.7%	8.5%	41.4%	53.4%	8.8%	15.7%	17.6%	29.3%
		Median	27.7%	16.9%	7.5%	23.1%	55.8%	5.2%	7.8%	9.9%	9.0%

Source: Alantra estimates and Factset

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