

ATON GREEN STORAGE

Sector: Industrial

Strong 1H results

RBESS will play a key role in energy transition and ATON has gained a leading position in the Italian market with its all-in-one custom-made storage systems. We expect strong growth of top line (58% 20-23 CAGR) and see many M/L term options. The Eu10mn proceeds from the IPO on AIM Italia completed in June should support business development, new products and R&D. The group delivered a strong start to 2021, with 76% yoy net sales growth and strong margin expansion. We confirm our BUY rating and TP of Eu8.3/share

- Strong set of results driven by energy storage.** ATON reported very strong net sales growth in 1H 2021 (up 70% yoy), driven by the performance of the core energy storage business (up 76%). Net sales in 1H 2021 have exceeded the amount recorded in the overall 2019. We highlight that no sales from the recently launched B2C division have been booked in the semester. EBITDA came out at Eu1.6mn, with margin on gross sales at 19% from 4% in 1H 2020. Margin expansion was helped by re-organisation of the production lines dedicated to utilities clients, rationalisation of the inventory and re-negotiation of logistic contracts. FCF has been negative for Eu3.7mn or Eu2.2mn net of the one-off IPO costs. The absorption is linked to change in net working capital driven by business growth. Net debt was close to nil after the Eu10mn proceeds from IPO finalised in June.
- B2C division should contribute from 2H 2021. Strong weight of the international business in 2022E.** The group mentioned that the first projects in the B2C division has been finalised in 2H 2021. The division, involved in general contracting on turn-key domestic energy efficiency projects, should leverage on the so called 110% tax benefit. The group targets a strong increase in sales outside Italy in 2022 (which represented only 5% of sales in 1H 2021). ATON should continue to follow its strategic guidelines: growth of volumes in the core division, development of the B2C business, product innovation driven by R&D activities.
- 2021 estimates revised slightly upwards.** We have fine-tuned our FY estimates. We assume higher growth of the energy storage business in 2H and lower contribution from the B2C division (Eu1.5mn from Eu3.0mn). Our FY 2021 top line implies >250% yoy growth in 2H 2021. However, comps in 2H 2021 are very easy and we believe that volumes accelerated at the end of 1H. Our HoH implied top line growth in *only* 22%. Net effect on our 2021 estimates is a positive revision of sales and EBITDA by 4%. We keep 2022 and 2023 estimates unchanged. We highlight that the recent announced decision of the Italian government to extend the 110% fiscal benefits to the end of 2023 (from June 2022 previous) is an upside risk to our numbers. The decision should have an impact not only on the BtoC business, but also of the core storage business.
- We confirm our BUY rating and TP of Eu8.3/share.** At 8x 2022 EV/EBITDA, ATON trades at strong discount versus multiples of Italian industrial stocks exposed to green / energy transition trends (we have selected Carel, Comal, Seri, LU-VE and Zignago). We highlight that ATON has lower size, trading volumes and shorter market track record than peers, but stronger growth profile. We confirm our TP of Eu8.3/share, based on median 2022-23 EV/EBITDA multiples of the selected Italian peers (cross-checked with DCF).

BUY

Unchanged

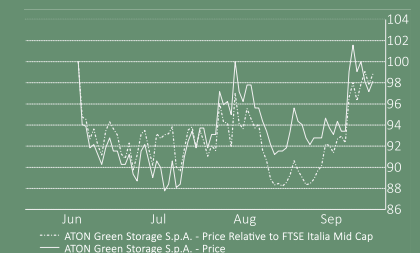
TP 8.30

Unchanged

Target price upside 33%

Ticker (BBG, Reut)	ATON IM	ATON MI
Share price Ord. (Eu)		6.2
N. of Ord. shares (mn)		7.5
Total N. of shares (mn)		7.5
Market cap (Eu mn)		47
Total Market Cap (EU mn)		47
Free Float Ord. (%)		33%
Free Float Ord. (Eu mn)		15
Daily AVG liquidity Ord. (Eu k)		139

	1M	3M	12M
Absolute Perf.	6.2%	4.7%	na
Rel. to FTSEMidCap	10.2%	3.8%	na
52 weeks range		5.6	6.5



	FY20A	FY21E	FY22E
Sales	8	19	25
EBITDA adj.	0.1	3.7	5.5
Net profit adj.	(1.0)	1.8	3.0
EPS adj.		0.235	0.400
DPS - Ord.	nm	0.000	0.000
EV/EBITDA adj.		11.8x	7.7x
P/E adj.		24.6x	14.0x
Dividend yield		0.0%	0.0%
FCF yield		-2.3%	2.8%
Net debt/(Net cash)	6.4	(3.1)	(4.4)
Net debt/EBITDA	66.4x	nm	nm

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Summary Financials

P&L account (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Value of Production	8.9	8.3	18.8	25.0	29.7
Gross margin	na	na	na	na	na
EBITDA reported	0.3	0.1	3.7	5.5	6.9
D&A	(0.9)	(1.0)	(1.3)	(1.5)	(2.0)
EBIT reported	(0.5)	(1.1)	2.4	4.0	5.0
Net financial charges	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)
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	(0.6)	(1.2)	2.2	3.9	4.9
Taxes	0.2	0.3	(0.6)	(1.1)	(1.4)
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	(0.4)	(1.0)	1.6	2.8	3.5
EBITDA adjusted	0.3	0.1	3.7	5.5	6.9
EBIT adjusted	(0.5)	(1.1)	2.6	4.3	5.2
Net profit adjusted	(0.4)	(1.0)	1.8	3.0	3.7

Margins (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Gross margin	na	na	na	na	na
EBITDA margin (adj)	3.7%	1.2%	19.6%	22.1%	23.4%
EBIT margin (adj)	-6.1%	-12.8%	13.9%	17.1%	17.5%
Pre-tax margin	-7.2%	-14.8%	11.7%	15.7%	16.4%
Net profit margin (adj)	-4.9%	-11.6%	9.4%	12.0%	12.4%

Growth rates (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Sales	nm	-7.4%	127.4%	32.6%	18.9%
EBITDA	nm	-70.3%	3711.7%	49.2%	25.7%
EBITDA adjusted	nm	-70.3%	3711.7%	49.2%	25.7%
EBIT	nm	nm	nm	69.2%	23.0%
EBIT adjusted	nm	nm	nm	62.9%	21.7%
Pre-tax	nm	nm	nm	77.8%	23.6%
Net profit	nm	nm	nm	77.8%	23.6%
Net profit adjusted	nm	nm	nm	70.2%	22.3%

Per share data	FY19A	FY20A	FY21E	FY22E	FY23E
Shares			7.500	7.500	7.500
N. of shares AVG			7.500	7.500	7.500
N. of shares diluted AVG			7.500	7.500	7.500
EPS			0.212	0.377	0.466
EPS adjusted			0.235	0.400	0.489
DPS - Ord.			0.000	0.000	0.000
DPS - Sav.			0.000	0.000	0.000
BVPS			1.863	2.240	2.706

Enterprise value (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Share price Ord. (Eu)	nm	nm	6.2	6.2	6.2
Market cap			46.5	46.5	46.5
Net debt/(Net cash)	7.8	6.4	(3.1)	(4.4)	(5.9)
Adjustments	nm	nm	0.3	0.3	0.3
Enterprise value	nm	nm	43.7	42.4	41.0

Source: Company data

Share price performance

Very short market history



Cash flow (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
EBITDA reported	0.3	0.1	3.7	5.5	6.9
Net financial charges	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)
Cash taxes	0.2	0.3	(0.6)	(1.1)	(1.4)
Ch. in Working Capital	(2.9)	2.0	(1.8)	(0.4)	(0.9)
Other operating items	0.1	0.1	0.0	0.1	0.0
Operating cash flow	(2.4)	2.2	1.2	4.0	4.6
Capex	(0.8)	(0.8)	(2.2)	(2.7)	(3.1)
FCF	(3.2)	1.4	(1.0)	1.3	1.5
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	4.0	0.0	10.6	0.0	0.0
Others	(0.0)	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	0.7	1.4	9.5	1.3	1.5

Ratios (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Capex/VoP	8.8%	10.1%	11.8%	10.9%	10.5%
Capex/D&A	0.9x	0.9x	1.7x	1.8x	1.6x
FCF/EBITDA	-983.8%	1441.2%	-28.3%	23.8%	21.0%
FCF/Net profit	731.1%	-145.4%	-65.8%	46.4%	41.8%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Working capital	8.7	6.5	8.3	8.7	9.6
Fixed assets	2.2	2.1	2.9	4.2	5.3
Provisions & others	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Net capital employed	10.6	8.3	10.9	12.4	14.4
Net debt/(Net cash)	7.8	6.4	(3.1)	(4.4)	(5.9)
Equity	2.8	1.8	14.0	16.8	20.3
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Working capital/VoP	97.1%	78.6%	44.0%	34.8%	32.4%
Net debt/Equity	281.4%	353.4%	nm	nm	nm
Net debt/EBITDA	24.0x	66.4x	nm	nm	nm

Valuation	FY19A	FY20A	FY21E	FY22E	FY23E
EV/CE			3.9x	3.3x	2.7x
P/BV			3.3x	2.8x	2.3x
EV/Sales			2.3x	1.7x	1.4x
EV/EBITDA			11.8x	7.7x	5.9x
EV/EBITDA adjusted			11.8x	7.7x	5.9x
EV/EBIT			18.4x	10.5x	8.3x
EV/EBIT adjusted			16.7x	9.9x	7.9x
P/E			27.3x	14.9x	11.6x
P/E adjusted			24.6x	14.0x	11.1x
ROCE pre-tax	-5.7%	-10.9%	26.4%	35.4%	37.4%
ROE	-15.8%	-52.8%	12.6%	17.9%	18.1%
EV/FCF			-41.8x	32.4x	28.1x
FCF yield			-2.3%	2.8%	3.1%
Dividend yield			0.0%	0.0%	0.0%

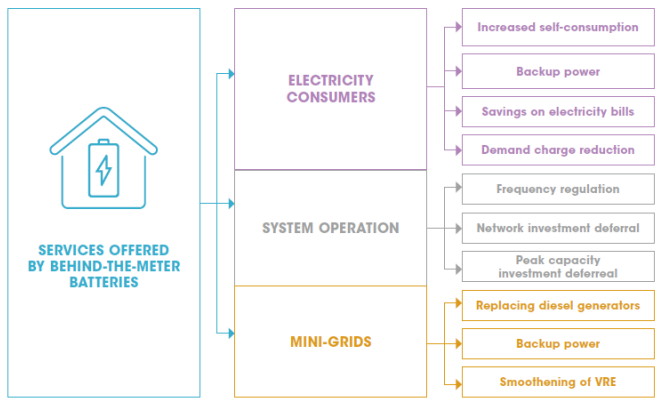
Valuation

Very short market history



ATON – Benefits of Residential Battery Energy Storage Systems

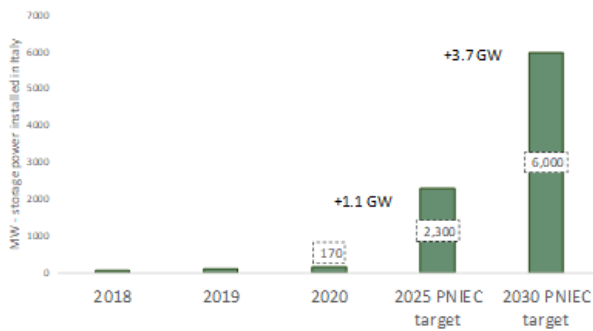
RBESS provide different benefits to consumers and system operations



Source: Alantra estimate

ATON – Evolution of RBESS capacity in Italy

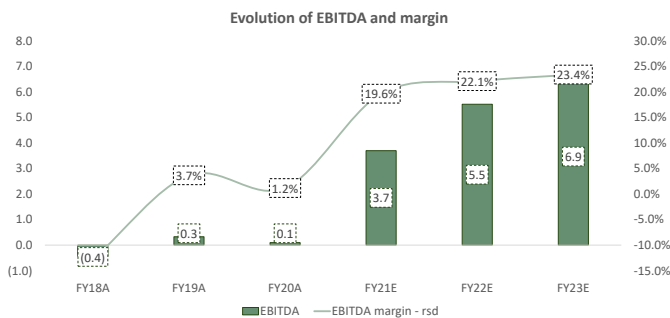
The reference market should experience a strong growth



Source: Alantra estimate

ATON – Evolution of EBITDA and margin

Strong margin expansion expected from 2021



Source: Alantra estimate

ATON – Business mix

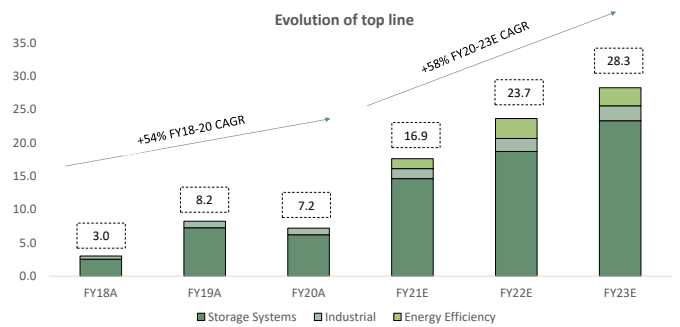
ATON is the Italian pioneer in RBESS



Source: Company

ATON – Evolution of consolidated sales

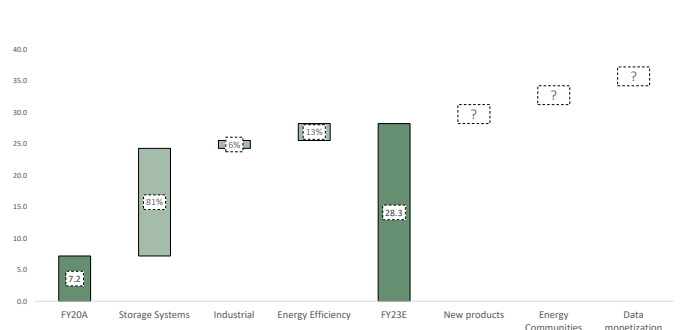
Strong historical and expected top line growth



Source: Alantra estimate

ATON – 2020-2023 top line bridge

The main part of growth should be driven by RBESS



Source: Alantra estimate

Profile

Background	ATON is the Italian first mover in the design and production of Residential Battery Energy Storage Systems (RBESS) and a leading player with 11% share in Italy. Leveraging on a strong know-how in its legacy industrial business (14% of 2020 sales), the company launched its first RBESS in 2014. Following the same path of global leaders (e.g. Sonnen, Tesla), ATON developed a full range of “all-in-one” fully-integrated solutions made up of battery modules and inverters sourced from large manufacturers and integrated by in-house developed hardware and software (the so-called Energy Management System - EMS). Integrated storage solutions with performance and functionalities comparable to those of renowned brands, but with higher flexibility, customization and better pricing allowed ATON to be chosen as preferred supplier by large Italian and international multiutilities. In 2021, ATON has launched a new business line (general contracting on turn-key domestic energy efficiency projects)
Positioning	ATON has installed 2,830 storage systems in Italy over 2015-19, with an estimated market share of 11%. We estimate that, taking into account only installations powered by <i>intelligent</i> storage systems, market share would be up to above 25%. ATON competes with the two global pioneers in RBESS: the German Sonnen (100% owned by Shell group from 2019) and Tesla. In addition, other national and international groups active in the production of batteries and inverters are developing all-in-one storage systems. ATON’s products are competitive in terms of quality and functionalities, but we believe that the real advantage in the Italian market is represented by: 1) flexibility/customization, which has favored the business with multiutilities. ATON sells white label products to ENEL X under specifications defined by the utility; 2) value proposition with installation companies: quality “made in Italy” products with strong references with national and international utilities; 3) local presence and network, which allows the anticipation of local regulatory changes
Growth	ATON’s top line was up almost 3x in FY19 versus FY18. By contrast, it was down 13% yoy in FY20, as a result of: (i) Covid-19 related slowdown in storage systems installations and (ii) regulatory uncertainty around fiscal incentives. We believe that ATON is now ready to face a period of strong growth. We expect a rebound of 2021 net sales (up 134% yoy), which is already evident in the results achieved in the first 6m. Growth should continue in the coming years (expected 58% Net revenues CAGR over FY20-23). We expect EBITDA margin to expand from 1.2% in FY20 to 23.4% in FY23 with EBITDA at Eu6.9mn in 2023 (Eu3.5mn in 2021). Adjusted net profit should be up to Eu3.7mn in 2023E from net loss of Eu1mn in 2020
Strategy	ATON aims to consolidate its leadership in domestic energy storage systems in Italy, continuing to invest in R&D and enlarging its installed base. Energy storage system should contribute to >80% of revenues expansion over FY20-23e period. The residual share of revenues growth should come from the recently launched B2C Energy Efficiency business (13%) and the Industrial “legacy” solutions (6%). We expect R&D efforts to continue and further accelerate over the coming years, as the company is planning to improve its product offering, addressing large scale-residential users to catch the opportunities offered by the so called “energy communities”. ATON is also actively working on new products development which should be launched over the coming years. Finally, we believe that ATON could be able to exploit the data collected from its growing installed base of BESS to improve its algorithms and potentially offer value added services (to both B2B and B2C clients)

Strengths

Pioneer in the Italian market of all-in-one RBESS
 Strong references with national and multinational utilities
 Quality “made in Italy” value proposition with installation companies

Weaknesses

Low scale compared to international leaders
 Relatively high concentration of clients and suppliers
 High net working capital requirements

Opportunities

Development of a B2C energy efficiency offer
 Development of products and services dedicated to energy communities
 Enlargement of the product portfolio (charger stations and Plug&Play PV systems)

Threats

Stronger competition in Italy from large international players
 Disruption of the supply chain and price pressure from large clients
 Margin pressure on the B2C division as soon as 110% fiscal incentive is over

Key shareholders

Vasco Energia S.r.l. 66.67%
 Free Float 33.33%

Management

Ettore Uguzzoni - Chairman and CEO
 Mauro Nervosi - Executive Director & CTO

Next events

1H21 Results

ATON - 1H21 Results

Strong set of 1H results

Eu mn		1H20A	2H20A	FY20A	1H21A	2H21E	FY21E	FY22E	FY23E
Storage		4.2	2.0	6.2	7.4	7.2	14.6	18.7	23.3
	YoY Growth			-14.5%	76.0%	261.0%	135.8%	27.9%	24.6%
	on sales %	89.8%	79.4%	86.1%	93.0%	74.8%	83.0%	79.1%	82.5%
Industrial		0.5	0.5	1.0	0.6	0.9	1.5	2.0	2.3
	YoY Growth			1.1%	17.2%	79.9%	50.0%	30.0%	15.4%
	on sales %	10.2%	20.7%	13.9%	7.0%	9.7%	8.5%	8.2%	8.0%
BtoC		0.0	0.0	0.0	0.0	1.5	1.5	3.0	2.7
	YoY Growth			nm	nm	nm	nm	100.0%	-10.0%
	on sales %	0.0%	0.0%	0.0%	0.0%	15.5%	8.5%	12.7%	9.6%
Revenues		4.7	2.5	7.2	7.9	9.7	17.6	23.7	28.3
	YoY Growth				70.0%	283.3%	144.8%	34.2%	19.5%
Other revenues		0.4	0.1	0.5	0.3	0.3	0.6	0.6	0.6
	on sales %			5.4%	3.5%	3.0%	3.2%	2.4%	2.0%
Total Revenues / Value of Production		5.0	3.2	8.3	8.2	10.6	18.8	25.0	29.7
	YoY Growth			-7.4%	63.4%	226.9%	127.4%	32.6%	18.9%
EBITDA Reported		0.2	(0.1)	0.1	1.6	2.1	3.7	5.5	6.9
	YoY Growth			-70.3%	661.8%	-2103.1%	3711.7%	49.2%	25.7%
	Ebitda Margin %	4.1%	-3.3%	1.2%	18.9%	20.2%	19.6%	22.1%	23.4%
EBIT Reported		(0.4)	(0.7)	(1.1)	1.0	1.4	2.4	4.0	5.0
	YoY Growth				-356.4%	-308.4%	-325.4%	69.2%	23.0%
	Ebit Margin %	-7.4%	-21.0%	-12.8%	11.7%	13.4%	12.6%	16.1%	16.7%
Net Profit		(0.3)	(0.7)	(1.0)	0.6	0.9	1.6	2.8	3.5
	YoY Growth			118.5%	-335.6%	-237.2%	-265.4%	77.8%	23.6%
	Net Profit Margin %			-11.6%	7.9%	8.9%	8.4%	11.3%	11.8%

Source: Company data and Alantra estimates

Net versus Old estimates

Positive revision of 2021 estimates

(Eu mn)	NEW estimates				Difference				OLD estimates			
	FY20A	FY21E	FY22E	FY23E	FY20A	FY21E	FY22E	FY23E	FY20A	FY21E	FY22E	FY23E
Total Revenues / Value of Production	8.3	18.8	25.0	29.7	0.0%	4.2%	0.0%	0.0%	8.3	18.1	25.0	29.7
EBITDA Reported	0.1	3.7	5.5	6.9	0.0%	4.3%	0.0%	0.0%	0.1	3.5	5.5	6.9
EBIT Reported	(1.1)	2.4	4.0	5.0	0.0%	6.9%	0.0%	0.0%	(1.1)	2.2	4.0	5.0
Pretax Profit	(1.2)	2.2	3.9	4.9	0.0%	7.5%	0.0%	0.0%	(1.2)	2.1	3.9	4.9
Net profit	(1.0)	1.6	2.8	3.5	0.0%	7.5%	0.0%	0.0%	(1.0)	1.5	2.8	3.5
EPS	(0.128)	0.235	0.400	0.489	0.0%	6.7%	0.0%	0.0%	(0.128)	0.220	0.400	0.489
Net financial position	(6.4)	3.1	4.4	5.9	0.0	0.1	(0.1)	(0.1)	(6.4)	3.2	4.3	5.7

Source: Company data and Alantra estimates

Financials – ATON versus selected peers

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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
ATON	ITALY	nm	21.7%	15.2%	10.5%	11.1%	0.0%	53.0%	315.1%	nm	nm
Carel Industries SpA	ITALY	2,310	20.8%	16.2%	12.1%	4.0%	30.2%	13.9%	15.7%	19.5%	19.7%
Comal S.p.A.	ITALY	32	10.2%	8.7%	5.5%	3.2%	na	23.4%	26.4%	28.6%	32.9%
Seri Industrial S.p.A.	ITALY	348	18.3%	na	na	na	na	35.0%	158.0%	nm	nm
LU-VE SpA	ITALY	465	12.1%	6.7%	4.5%	5.3%	29.2%	9.4%	13.3%	30.1%	29.6%
Zignago Vetro SpA	ITALY	1,522	27.7%	16.6%	12.9%	10.8%	68.0%	10.2%	12.7%	20.0%	15.4%
Italian Peers	Average		15.4%	10.5%	7.4%	4.2%	29.7%	20.4%	53.3%	26.1%	27.4%
	Median		15.2%	8.7%	5.5%	4.0%	29.7%	18.7%	21.0%	28.6%	29.6%
Ferroamp Elektronik AB	SWEDEN	78	0.7%	-3.7%	-3.9%	1.0%	0.0%	90.1%	nm	nm	nm
Eguana Technologies Inc	CANADA	71	-12.4%	na	na	na	na	na	na	na	na
Contemporary Amperex Technology Co., Ltd. Class A	CHINA	155,780	18.8%	13.1%	10.9%	14.4%	8.4%	63.3%	57.0%	61.2%	64.2%
Invinity Energy Systems PLC	UNITED KINGDOM	96	-82.4%	-84.5%	-88.9%	28.1%	0.0%	431.8%	nm	nm	nm
NHOA SA	FRANCE	229	16.4%	9.2%	6.6%	na	0.0%	143.7%	nm	nm	nm
Storage Systems Producers	Average		-11.8%	-16.5%	-18.9%	14.5%	2.1%	182.2%	57.0%	61.2%	64.2%
	Median		0.7%	2.8%	1.3%	14.4%	0.0%	116.9%	57.0%	61.2%	64.2%
Sungrow Power Supply Co., Ltd. Class A	CHINA	28,580	14.3%	13.0%	11.7%	2.6%	10.0%	32.0%	38.8%	39.1%	38.5%
Pylon Technologies Co., Ltd. Class A	CHINA	4,156	27.8%	25.1%	23.3%	15.2%	0.0%	61.0%	52.4%	54.8%	57.6%
LG Chem Ltd.	SOUTH KOREA	41,550	16.9%	10.8%	7.5%	11.3%	21.0%	24.4%	29.8%	45.5%	96.9%
EVE Energy Co. Ltd. Class A	CHINA	23,682	24.4%	21.5%	18.1%	17.2%	4.6%	67.4%	55.6%	61.2%	60.0%
BYD Company Limited Class H	HONG KONG	84,611	11.3%	4.9%	3.0%	5.6%	7.8%	25.1%	15.9%	18.1%	36.8%
Jiangsu Goodwe Power Supply Technology Co., Ltd. Class A	CHINA	4,533	20.0%	19.5%	17.0%	3.4%	17.0%	47.2%	45.5%	49.1%	48.7%
SMA Solar Technology AG	GERMANY	1,289	7.4%	2.9%	2.2%	3.8%	39.6%	5.5%	16.0%	27.3%	17.7%
Enphase Energy, Inc.	UNITED STATES	17,199	26.2%	16.9%	12.8%	2.3%	0.0%	42.6%	41.7%	35.7%	38.7%
SolarEdge Technologies, Inc.	UNITED STATES	11,784	19.8%	14.8%	12.1%	4.3%	0.0%	29.0%	38.8%	55.6%	41.6%
Varta AG	GERMANY	4,653	32.6%	20.8%	14.9%	20.5%	18.0%	13.9%	26.5%	24.1%	26.2%
Batteries and Inverters Producers	Average		20.1%	15.0%	12.3%	8.6%	11.8%	34.8%	36.1%	41.1%	46.3%
	Median		19.9%	15.9%	12.4%	4.9%	8.9%	30.5%	38.8%	42.3%	40.2%

Source: Factset

Trading multiples

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Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY23E	
ATON	ITALY	47	2.3 x	1.7 x	1.4 x	11.8 x	7.7 x	5.9 x	18.4 x	10.5 x	8.3 x	27.3 x	14.9 x	11.6 x
Premium (discount) to Peers' Median			-61%	-54%	-52%	-68%	-65%	-62%	-66%	-70%	-64%	-57%	-64%	-59%
PEERS	Average		6.0 x	3.7 x	2.9 x	37.3 x	21.7 x	15.5 x	53.9 x	35.6 x	23.2 x	63.3 x	41.4 x	28.3 x
	Median		5.5 x	2.5 x	2.0 x	29.9 x	20.6 x	11.5 x	48.9 x	33.1 x	18.3 x	62.2 x	42.2 x	27.8 x
Carel Industries SpA	ITALY	2,310	5.8 x	5.2 x	4.7 x	27.5 x	25.9 x	23.6 x	36.1 x	33.1 x	29.9 x	46.9 x	43.8 x	38.7 x
Comal S.p.A.	ITALY	32	2.4 x	1.3 x	0.8 x	29.9 x	16.5 x	14.8 x	38.6 x	19.1 x	16.9 x	20.0 x	9.4 x	8.2 x
Seri Industrial S.p.A.	ITALY	348	2.2 x	1.6 x	1.4 x	13.0 x	8.7 x	7.1 x	na	na	na	27.3 x	12.5 x	10.1 x
LU-VE SpA	ITALY	465	1.2 x	1.1 x	1.1 x	10.7 x	9.3 x	8.6 x	21.9 x	16.8 x	14.2 x	23.8 x	18.1 x	16.2 x
Zignago Vetro SpA	ITALY	1,522	3.7 x	3.4 x	3.2 x	13.4 x	12.3 x	11.3 x	23.4 x	19.9 x	18.5 x	26.5 x	22.8 x	21.6 x
Italian Peers	Average		3.1 x	2.5 x	2.2 x	18.9 x	14.5 x	13.1 x	30.0 x	22.2 x	19.9 x	28.9 x	21.3 x	19.0 x
	Median		2.4 x	1.6 x	1.4 x	13.4 x	12.3 x	11.3 x	29.8 x	19.5 x	17.7 x	26.5 x	18.1 x	16.2 x
Ferroamp Elektronik AB	SWEDEN	78	4.9 x	2.3 x	1.3 x	na	28.8 x	10.5 x	na	72.9 x	15.4 x	na	92.3 x	21.8 x
Eguana Technologies Inc	CANADA	71	7.7 x	1.3 x	0.7 x	na	20.6 x	5.1 x	na	na	na	na	na	na
Contemporary Amperex Technology Co., Ltd. Class A	CHINA	155,780	11.7 x	7.5 x	5.5 x	62.9 x	40.5 x	28.4 x	94.2 x	55.6 x	41.5 x	114.0 x	68.9 x	49.5 x
Invinity Energy Systems PLC	UNITED KINGDOM	96	10.6 x	2.2 x	1.1 x	na	na	11.4 x	na	na	13.8 x	na	na	23.0 x
NHOA SA	FRANCE	229	6.7 x	2.2 x	1.7 x	134.0 x	10.3 x	7.4 x	na	14.1 x	9.9 x	na	13.6 x	11.0 x
Storage Systems Producers	Average		8.3 x	3.1 x	2.1 x	98.5 x	25.0 x	12.6 x	94.2 x	47.5 x	20.1 x	114.0 x	58.3 x	26.3 x
	Median		7.7 x	2.2 x	1.3 x	98.5 x	24.7 x	10.5 x	94.2 x	55.6 x	14.6 x	114.0 x	68.9 x	22.4 x
Sungrow Power Supply Co., Ltd. Class A	CHINA	28,580	8.3 x	6.1 x	4.5 x	60.0 x	41.8 x	31.2 x	65.3 x	46.1 x	34.5 x	74.5 x	54.7 x	41.7 x
Pylon Technologies Co., Ltd. Class A	CHINA	4,156	na	na	na	na	na	na	na	na	na	66.2 x	40.6 x	29.1 x
LG Chem Ltd.	SOUTH KOREA	41,550	1.5 x	1.3 x	1.1 x	7.5 x	8.3 x	7.2 x	10.9 x	13.8 x	11.7 x	14.2 x	19.1 x	15.5 x
EVE Energy Co. Ltd. Class A	CHINA	23,682	11.1 x	7.1 x	5.1 x	44.4 x	29.3 x	21.2 x	48.9 x	34.2 x	23.9 x	58.3 x	39.5 x	27.8 x
BYD Company Limited Class H	HONG KONG	84,611	3.4 x	2.8 x	2.3 x	30.9 x	24.7 x	19.4 x	80.7 x	54.0 x	41.4 x	118.8 x	76.8 x	54.6 x
Jiangsu Goodwe Power Supply Technology Co., Ltd. Class A	CHINA	4,533	na	na	na	na	na	na	na	na	na	78.3 x	53.9 x	40.9 x
SMA Solar Technology AG	GERMANY	1,289	1.0 x	0.9 x	0.9 x	18.5 x	12.5 x	9.1 x	100.1 x	30.1 x	17.8 x	167.1 x	53.3 x	27.8 x
Enphase Energy, Inc.	UNITED STATES	17,199	14.6 x	10.8 x	8.4 x	55.9 x	41.1 x	32.1 x	101.3 x	69.8 x	40.5 x	68.7 x	53.1 x	40.6 x
SolarEdge Technologies, Inc.	UNITED STATES	11,784	6.6 x	5.0 x	3.9 x	34.7 x	25.5 x	19.1 x	53.6 x	33.5 x	23.0 x	71.9 x	44.6 x	34.7 x
Varta AG	GERMANY	4,653	5.2 x	4.5 x	3.9 x	16.6 x	13.4 x	11.6 x	26.1 x	21.3 x	18.0 x	36.2 x	27.9 x	25.0 x
Batteries and Inverters Producers	Average		6.5 x	4.8 x	3.8 x	33.6 x	24.6 x	18.9 x	60.9 x	37.8 x	26.3 x	75.4 x	46.3 x	33.8 x
	Median		5.9 x	4.7 x	3.9 x	32.8 x	25.1 x	19.3 x	59.4 x	33.8 x	23.5 x	70.3 x	48.9 x	31.9 x

Source: Factset

Market performances

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Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
ATON	ITALY	46	6.2%	4.7%	na	na	na	na
PEERS	Average		-7.9%	-3.8%	20.0%	85.4%	542.1%	1348.9%
	Median		-7.5%	-5.2%	8.9%	74.1%	146.9%	227.1%
Carel Industries SpA	ITALY	2,310	-5.7%	10.3%	37.8%	32.6%	134.3%	na
Comal S.p.A.	ITALY	32	-1.8%	-6.4%	-7.2%	na	na	na
Seri Industrial S.p.A.	ITALY	348	-7.8%	-4.0%	46.6%	120.4%	159.6%	73.8%
LU-VE SpA	ITALY	465	-7.1%	21.5%	35.7%	64.6%	100.0%	132.2%
Zignago Vetro SpA	ITALY	1,522	-6.1%	0.3%	9.9%	28.5%	102.3%	234.0%
Ferroamp Elektronik AB	SWEDEN	78	-9.2%	-18.9%	-29.1%	5.6%	na	na
Eguana Technologies Inc	CANADA	71	-3.4%	-18.6%	-39.4%	103.6%	46.2%	-9.5%
Contemporary Amperex Technology C	CHINA	155,780	-1.0%	-1.2%	61.3%	145.1%	588.4%	na
Invinity Energy Systems PLC	UNITED KINGDOM	96	-24.0%	-21.5%	-31.6%	-13.2%	-80.2%	-83.5%
NHOA SA	FRANCE	229	-10.9%	3.9%	7.8%	122.6%	53.0%	220.3%
Sungrow Power Supply Co., Ltd. Class	CHINA	28,580	-1.2%	28.0%	126.1%	448.9%	2033.0%	1148.0%
Pylon Technologies Co., Ltd. Class A	CHINA	4,156	-7.2%	-0.3%	28.5%	na	na	na
LG Chem Ltd.	SOUTH KOREA	41,550	-2.0%	-8.6%	-4.0%	17.3%	109.8%	214.3%
EVE Energy Co. Ltd. Class A	CHINA	23,682	-8.1%	-9.3%	27.7%	87.2%	1156.3%	995.9%
BYD Company Limited Class H	HONG KONG	84,611	-9.1%	0.8%	39.5%	120.5%	324.6%	354.9%
Jiangsu Goodwe Power Supply Techn	CHINA	4,533	-6.0%	12.8%	115.5%	164.3%	na	na
SMA Solar Technology AG	GERMANY	1,289	-10.5%	-23.8%	-22.0%	-2.8%	84.1%	29.9%
Enphase Energy, Inc.	UNITED STATES	17,199	-15.2%	-20.1%	4.4%	83.7%	2959.8%	12266.7%
SolarEdge Technologies, Inc.	UNITED STATES	11,784	-10.1%	-7.7%	0.7%	13.1%	595.5%	1440.4%
Varta AG	GERMANY	4,653	-12.4%	-13.9%	-7.9%	-4.4%	306.4%	1867.5%

Source: Factset

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