

ATON GREEN STORAGE

Sector: Industrial

Strong operating performance in 2H 2021

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. The group has delivered a set of FY 2021 results significantly above our estimates. We expect further growth of top line (14% 21-24 CAGR) and see many M/L term options. We confirm our BUY rating. We increase our TP to Eu8.7/share from Eu8.3, on the back of our new estimates, partially offset by peers' derating

- Strong set of 2021 results. Acceleration in 2H driven by the B2B business.** ATON reported very strong gross sales in 2H 2021 (up 389% yoy and 93% HoH) to Eu15.9mn. The figure was 50% above our estimate. Performance was driven by the core energy storage business (up 573% yoy and 85% HoH). The division posted FY 2021 sales of Eu21mn, up 238% yoy. We believe that the business was driven by a very strong demand in Italy linked to the ongoing energy transition and fiscal incentives. By contrast, the start-up of the BtoC business was slower than expected, with sales of only Eu0.4mn in 2H 2021 versus our estimate of Eu1.5mn. EBITDA came out at Eu3.1mn in 2H 2021 (up from a loss of Eu0.1 in 2H 2020), 46% above our estimate. Margin expansion was helped by a re-organisation of the production lines dedicated to utilities clients, rationalisation of the inventory and re-negotiation of logistic contracts. 2H net profit of Eu1.7mn was 94% above our estimate. On the negative side, net debt came out at Eu3.3mn versus our expectation of a net cash of Eu3.1. The miss was mainly linked to non-operating working capital. The group paid significant advances to suppliers to secure key components for 2022. The amounts should be replaced with banking guarantees in the future and the negative effect should revert.
- A further strong increase in top line is expected in 2022, driven by the B2C and international activities.** We believe that demand of storage systems in Italy should remain strong. The Italian government has a target of 4.5GW of installed capacity of RBESS by 2030 from 0.1GW in 2020. The group guided a strong growth of the B2C business in 2022. The division, involved in general contracting on turn-key domestic energy efficiency projects, should leverage on the confirmation of the so called 110% tax benefits. Business development activities outside Italy were limited in 2021, due to restrictions linked to the pandemic. The group targets a strong increase in sales outside Italy in 2022 (which represented only 3% of sales in 2021). ATON mentioned that, after the reorganisation of the operations in 2021, it is able to afford a further increase in volumes with the current structure. During 2021, investments in R&D accounted to 4% of sales. The group has started development of 22 R&D projects during the year. This bodes well for the medium-long term growth of the group.
- Estimates revised upwards.** ATON delivered in 2021 revenues roughly in line with what we expected in 2022. We revise our FY estimates upwards. EBITDA is up by 21% in 2022 and 16% in 2023. We believe that in a scenario of booming demand of RBESS, the group should be able to pass-on cost inflation. We expect a moderation of the growth rates going forward, due to the stronger base and the phase out of the 110% fiscal incentives.
- We confirm our BUY rating with new TP of Eu8.7/share.** At 6.8x 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 increase our TP to Eu8.7/share from Eu8.3, based on 2022 EV/EBITDA multiples of the selected Italian peers. The positive revision of our estimates is partially offset by peers' de-rating.

BUY

Unchanged

TP 8.7

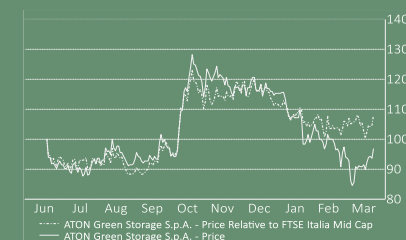
From 8.3

	FY22E	FY23E
Change in estimates	29.8%	24.9%

Target price upside 41%

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)		46
Total Market Cap (EU mn)		46
Free Float Ord. (%)		33%
Free Float Ord. (Eu mn)		15
Daily AVG liquidity Ord. (Eu k)		105

	1M	3M	12M
Absolute Perf.	-2.0%	-19.8%	na
Rel. to FTSEMidCap	1.3%	-8.5%	na
52 weeks range		5.4	8.2



	FY21A	FY22E	FY23E
Sales	24	30	34
EBITDA adj.	4.7	6.7	8.0
Net profit adj.	2.7	3.9	4.6
EPS adj.	0.355	0.519	0.611
DPS - Ord.	nm	0.000	0.000
EV/EBITDA adj.	11.4x	6.8x	5.5x
P/E adj.	19.9x	11.6x	9.5x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	-13.9%	9.9%	3.1%
Net debt/(Net cash)	3.3	(1.3)	(2.8)
Net debt/EBITDA	0.7x	nm	nm

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Summary Financials

P&L account (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Value of Production	8.3	24.1	30.2	34.3	35.5
Gross margin	na	na	na	na	na
EBITDA reported	0.1	4.7	6.7	8.0	8.3
D&A	(1.0)	(1.3)	(1.4)	(1.8)	(2.1)
EBIT reported	(1.1)	3.4	5.3	6.2	6.2
Net financial charges	(0.2)	(0.2)	(0.1)	(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	(1.2)	3.2	5.2	6.1	6.1
Taxes	0.3	(0.7)	(1.4)	(1.7)	(1.7)
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	(1.0)	2.5	3.7	4.4	4.4
EBITDA adjusted	0.1	4.7	6.7	8.0	8.3
EBIT adjusted	(1.1)	3.6	5.5	6.5	6.5
Net profit adjusted	(1.0)	2.7	3.9	4.6	4.6

Margins (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Gross margin	na	na	na	na	na
EBITDA margin (adj)	1.2%	19.5%	22.1%	23.4%	23.4%
EBIT margin (adj)	-12.8%	15.0%	18.3%	18.8%	18.2%
Pre-tax margin	-14.8%	13.2%	17.1%	17.9%	17.3%
Net profit margin (adj)	-11.6%	11.1%	12.9%	13.4%	12.9%

Growth rates (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	nm	190.9%	25.3%	13.6%	3.6%
EBITDA	nm	4728.9%	42.4%	20.1%	3.6%
EBITDA adjusted	nm	4728.9%	42.4%	20.1%	3.6%
EBIT	nm	nm	nm	18.1%	0.2%
EBIT adjusted	nm	nm	nm	17.3%	0.2%
Pre-tax	nm	nm	nm	18.4%	0.2%
Net profit	nm	nm	nm	18.4%	0.2%
Net profit adjusted	nm	nm	nm	17.6%	0.2%

Per share data	FY20A	FY21A	FY22E	FY23E	FY24E
Shares	7.500	7.500	7.500	7.500	7.500
N. of shares AVG	7.500	7.500	7.500	7.500	7.500
N. of shares diluted AVG	7.500	7.500	7.500	7.500	7.500
EPS	0.330	0.496	0.588	0.588	0.589
EPS adjusted	0.355	0.519	0.611	0.611	0.612
DPS - Ord.	0.000	0.000	0.000	0.000	0.000
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	1.907	2.403	2.991	3.579	

Enterprise value (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Share price Ord. (Eu)	6.6	6.2	6.2	6.2	6.2
Market cap	49.7	46.4	46.4	46.4	46.4
Net debt/(Net cash)	3.3	(1.3)	(2.8)	(5.9)	
Adjustments	0.4	0.6	0.5	0.6	
Enterprise value	53.4	45.6	44.1	41.0	

Source: Company data

Share price performance

Market price significantly down from record highs...



Cash flow (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
EBITDA reported	0.1	4.7	6.7	8.0	8.3
Net financial charges	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Cash taxes	0.0	(0.0)	(1.4)	(1.7)	(1.7)
Ch. in Working Capital	2.0	(8.5)	1.5	(2.1)	(0.6)
Other operating items	(0.1)	(0.5)	0.2	(0.0)	0.0
Operating cash flow	1.9	(4.5)	6.8	4.1	5.9
Capex	(0.8)	(2.4)	(2.2)	(2.7)	(2.8)
FCF	1.0	(6.9)	4.6	1.5	3.1
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	0.0	10.0	0.0	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	1.0	3.1	4.6	1.5	3.1

Ratios (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Capex/VoP	10.1%	10.0%	7.1%	7.7%	8.0%
Capex/D&A	0.9x	1.8x	1.5x	1.5x	1.4x
FCF/EBITDA	1052.6%	-147.2%	69.0%	18.1%	37.4%
FCF/Net profit	-106.2%	-278.2%	123.7%	32.9%	70.3%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Working capital	6.5	14.8	13.3	15.4	15.9
Fixed assets	2.1	3.2	3.9	4.8	5.6
Provisions & others	(0.3)	(0.4)	(0.6)	(0.5)	(0.6)
Net capital employed	1.8	17.6	16.7	19.7	21.0
Net debt/(Net cash)	0.0	3.3	(1.3)	(2.8)	(5.9)
Equity	1.8	14.3	18.0	22.4	26.8
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Working capital/VoP	78.6%	61.3%	44.0%	44.8%	44.8%
Net debt/Equity	nm	22.9%	nm	nm	nm
Net debt/EBITDA	nm	0.7x	nm	nm	nm

Valuation	FY20A	FY21A	FY22E	FY23E	FY24E
EV/CE	3.0x	2.6x	2.6x	2.2x	1.9x
P/BV	3.5x	2.6x	2.6x	2.1x	1.7x
EV/Sales	2.2x	1.5x	1.5x	1.3x	1.2x
EV/EBITDA	11.4x	6.8x	6.8x	5.5x	4.9x
EV/EBITDA adjusted	11.4x	6.8x	6.8x	5.5x	4.9x
EV/EBIT	15.9x	8.7x	8.7x	7.1x	6.6x
EV/EBIT adjusted	14.8x	8.3x	8.3x	6.8x	6.3x
P/E	21.4x	12.1x	12.1x	9.9x	9.2x
P/E adjusted	19.9x	11.6x	11.6x	9.5x	8.8x
ROCE pre-tax	35.9%	31.3%	31.3%	34.5%	31.0%
ROE	18.6%	21.6%	21.6%	20.4%	17.1%
EV/FCF	-7.7x	9.9x	9.9x	30.4x	13.2x
FCF yield	-13.9%	9.9%	9.9%	3.1%	6.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

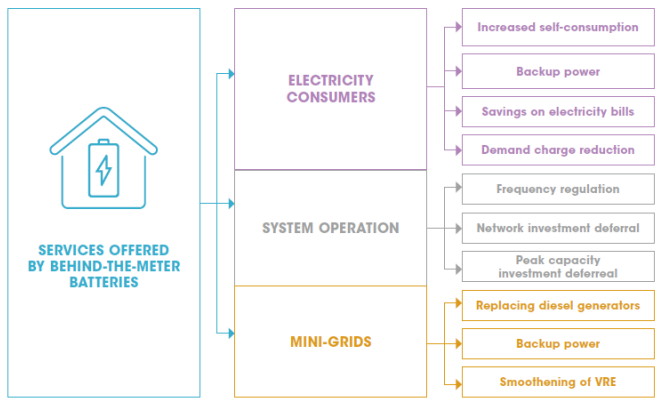
Valuation

...due to de-rating



ATON – Benefits of Residential Battery Energy Storage Systems

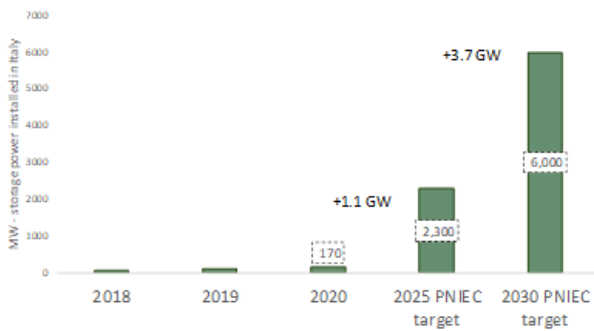
RBESS provide different benefits to consumers and system operations



Source: Alantra

ATON – Evolution of RBESS capacity in Italy

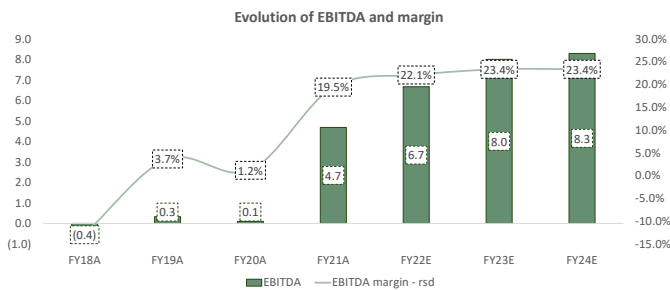
The reference market should experience a strong growth



Source: MISE

ATON – Evolution of EBITDA and margin

Strong margin expansion from 2021



Source: Alantra estimate

ATON – Business mix

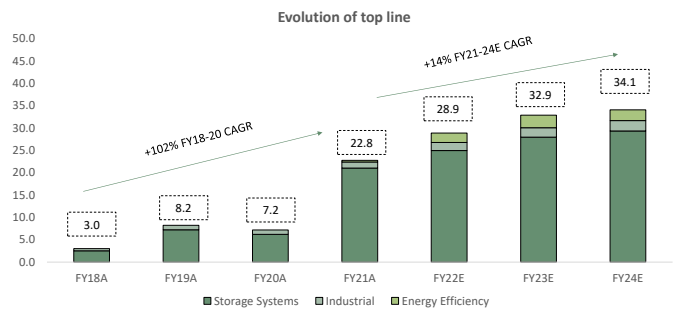
ATON is the Italian pioneer in RBESS



Source: Company

ATON – Evolution of net consolidated sales

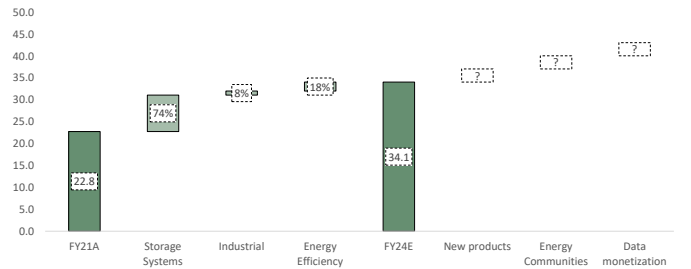
Strong historical and expected top line growth



Source: Alantra estimate

ATON – 2021-2024 net 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. The group posted a strong rebound of 2021 net sales (up >200% yoy). Growth should continue in the coming years (expected 14% Net revenues CAGR over FY21-24). We expect EBITDA margin to expand from 1.2% in FY20 to 23.4% in FY24 with EBITDA at Eu8.3mn in 2024 (Eu4.7mn in 2021). Adjusted net profit should be up to Eu4.6mn in 2024E from net loss of Eu2.7mn in 2021
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 74% of revenues expansion over FY21-24e period. The residual share of revenues growth should come from the recently launched B2C Energy Efficiency business (18%) and the Industrial “legacy” solutions (9%). 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

30th Sep - 1H results

FY21 Results

ATON - FY21 Results

Strong operating performance in 2H 2021

	2H 2021A	2H 2020A	yoy change	2H 2021E	A vs E	FY 2021A	FY 2020A	yoy change	FY 2021E	A vs E
Value of production	15.9	3.2	389.2%	10.6	49.7%	24.1	8.3	190.9%	18.8	27.9%
EBITDA	3.1	(0.1)	nm	2.1	46.0%	4.7	0.1	nm	3.7	26.7%
Margin	19.7%	-3.3%		20.2%		19.5%	1.2%			
EBIT	2.4	(0.7)	nm	1.4	69.7%	3.4	(1.1)	nm	2.4	41.6%
Margin	15.2%	-21.0%		13.4%		14.0%	-12.8%		12.6%	
Pre-tax	2.3	(0.5)	nm	1.3	71.9%	3.2	(1.0)	nm	2.2	43.8%
Net profit	1.8	(0.6)	nm	0.9	94.3%	2.5	(1.0)	nm	1.6	55.9%
Net debt	(3.3)	(6.4)				(3.3)	(6.4)		3.1	

Source: Company data and Alantra estimates

Net versus Old estimates

Positive revision of 2022-23 estimates

(Eu mn)	NEW estimates			Difference			OLD estimates		
	FY21A	FY22E	FY23E	FY21A	FY22E	FY23E	FY21A	FY22E	FY23E
Total Revenues / Value of Production	24.1	30.2	34.3	27.9%	21.0%	15.6%	18.8	25.0	29.7
EBITDA Reported	4.7	6.7	8.0	26.7%	20.9%	15.5%	3.7	5.5	6.9
EBIT Reported	3.4	5.3	6.2	41.6%	30.8%	25.6%	2.4	4.0	5.0
Pretax Profit	3.2	5.2	6.1	43.8%	31.6%	26.1%	2.2	3.9	4.9
Net profit	2.5	3.7	4.4	55.9%	31.6%	26.1%	1.6	2.8	3.5
EPS	0.4	0.5	0.6	51.2%	29.8%	24.9%	0.2	0.4	0.5
Net financial position	(3.3)	1.3	2.8	6.4	3.1	3.1	3.1	4.4	5.9

Source: Company data and Alantra estimates

Financials – ATON versus selected peers

Higher profitability and growth rates than Italian peers

Company	Country	Mkt Cap (Eu mn)	FY22E - FY24E average margins						CAGR FY21A - FY24E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net Profit	
ATON	ITALY	45	22.9%	17.7%	12.5%	7.6%	0.0%	13.8%	21.0%	21.5%	21.2%	
Carel Industries SpA	ITALY	2,325	20.0%	15.5%	11.9%	4.0%	30.2%	9.8%	9.0%	10.3%	10.4%	
Comal S.p.A.	ITALY	41	11.4%	9.9%	6.4%	3.2%	na	nm	nm	nm	nm	
Seri Industrial S.p.A.	ITALY	419	18.1%	na	na	na	na	na	na	na	na	
LU-VE SpA	ITALY	418	12.5%	6.7%	5.1%	5.7%	28.1%	7.3%	9.6%	10.9%	9.4%	
Zignago Vetro SpA	ITALY	1,086	23.5%	13.3%	10.3%	8.5%	70.9%	8.2%	7.8%	8.0%	7.9%	
Italian Peers	Average		15.5%	10.7%	7.8%	4.3%	29.1%	8.5%	9.3%	10.6%	9.9%	
	Median		15.3%	9.9%	6.4%	4.0%	29.1%	8.5%	9.3%	10.6%	9.9%	
Ferroamp Elektronik AB	SWEDEN	85	na	-3.9%	-4.7%	na	0.0%	na	na	na	na	
Eguana Technologies Inc	CANADA	90	-4.2%	-7.8%	-3.8%	1.5%	0.0%	151.0%	nm	nm	nm	
Contemporary Amperex Technology Co., Ltd. Class A	CHINA	171,270	18.6%	14.0%	11.1%	13.5%	8.9%	49.2%	41.0%	38.3%	37.3%	
Invinity Energy Systems PLC	UNITED KINGDOM	113	-2.1%	-4.1%	-40.9%	17.9%	0.0%	162.0%	nm	nm	nm	
Storage Systems Producers	Average		4.1%	-0.5%	-9.6%	11.0%	2.2%	120.7%	41.0%	38.3%	37.3%	
	Median		-2.1%	-4.0%	-4.2%	13.5%	0.0%	151.0%	41.0%	38.3%	37.3%	
Sungrow Power Supply Co., Ltd. Class A	CHINA	17,933	15.3%	13.7%	12.0%	2.8%	10.8%	na	na	na	na	
Pylon Technologies Co., Ltd. Class A	CHINA	2,819	14.4%	22.9%	19.9%	7.3%	17.7%	na	na	na	na	
LG Chem Ltd.	SOUTH KOREA	28,347	16.4%	9.5%	6.3%	12.2%	29.1%	13.3%	10.7%	7.7%	3.9%	
EVE Energy Co. Ltd. Class A	CHINA	21,774	17.1%	17.2%	15.3%	13.7%	3.0%	na	na	na	na	
BYD Company Limited Class H	HONG KONG	92,681	9.3%	5.0%	3.0%	3.8%	9.2%	27.0%	20.2%	40.6%	49.0%	
Jiangsu Goodwe Power Supply Technology Co., Ltd. Class A	CHINA	4,805	18.0%	20.0%	17.0%	4.1%	23.1%	na	na	na	na	
SMA Solar Technology AG	GERMANY	1,285	6.9%	2.8%	1.8%	4.3%	-12.3%	10.6%	137.5%	-229.0%	-223.1%	
Enphase Energy, Inc.	UNITED STATES	23,154	27.1%	17.4%	13.9%	2.3%	0.0%	30.1%	31.3%	43.2%	29.6%	
SolarEdge Technologies, Inc.	UNITED STATES	16,307	18.4%	14.7%	12.2%	4.5%	0.0%	26.2%	26.4%	44.6%	44.1%	
Varta AG	GERMANY	3,814	28.6%	18.2%	13.6%	16.1%	14.0%	16.2%	12.4%	10.1%	21.7%	
Batteries and Inverters Producers	Average		17.2%	14.1%	11.5%	7.1%	9.5%	20.6%	39.8%	-13.8%	-12.5%	
	Median		16.7%	16.0%	12.9%	4.4%	10.0%	21.2%	23.3%	25.3%	25.7%	

Source: Factset

Trading multiples

Strong valuation discount

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
ATON	ITALY	46	1.5 x	1.3 x	1.2 x	6.8 x	5.5 x	4.9 x	8.7 x	7.1 x	6.6 x	12.1 x	9.9 x	9.2 x
Premium (discount) to Peers' Median			-63%	-57%	-53%	-72%	-69%	-63%	-75%	-69%	-66%	-68%	-72%	-63%
PEERS	Average		4.1 x	3.0 x	2.5 x	24.2 x	18.0 x	13.5 x	34.0 x	23.0 x	19.3 x	37.3 x	35.2 x	24.5 x
	Median		4.1 x	2.6 x	1.8 x	26.9 x	19.2 x	10.3 x	32.0 x	23.6 x	17.3 x	34.4 x	29.6 x	29.1 x
Carel Industries SpA	ITALY	2,325	5.0 x	4.5 x	4.2 x	25.2 x	22.8 x	21.2 x	33.0 x	29.4 x	27.0 x	42.0 x	37.2 x	33.7 x
Comal S.p.A.	ITALY	41	0.9 x	0.8 x	na	8.3 x	6.9 x	na	9.5 x	7.8 x	na	14.0 x	11.5 x	na
Seri Industrial S.p.A.	ITALY	419	1.7 x	1.6 x	na	9.6 x	8.6 x	na	na	na	na	18.9 x	15.2 x	na
LU-VE SpA	ITALY	418	1.0 x	0.9 x	0.8 x	8.5 x	7.2 x	6.5 x	17.2 x	12.9 x	11.5 x	17.8 x	14.0 x	12.0 x
Zignago Vetro SpA	ITALY	1,086	2.2 x	2.1 x	2.0 x	10.9 x	8.7 x	7.8 x	21.3 x	15.0 x	13.1 x	23.4 x	16.3 x	14.6 x
Italian Peers	Average		2.2 x	2.0 x	2.3 x	12.5 x	10.9 x	11.8 x	20.3 x	16.3 x	17.2 x	23.2 x	18.8 x	20.1 x
	Median		1.7 x	1.6 x	2.0 x	9.6 x	8.6 x	7.8 x	19.3 x	13.9 x	13.1 x	18.9 x	15.2 x	14.6 x
Ferroamp Elektronik AB	SWEDEN	85	na	na	na	na	na	na	na	na	na	na	161.7 x	na
Eguana Technologies Inc	CANADA	90	4.3 x	1.3 x	0.9 x	na	31.5 x	11.1 x	na	na	18.2 x	na	na	31.5 x
Contemporary Amperex Technology Co., Ltd. Class A	CHINA	171,270	6.3 x	4.5 x	3.1 x	31.7 x	22.2 x	19.4 x	42.1 x	29.1 x	26.4 x	54.1 x	36.5 x	31.8 x
Invinity Energy Systems PLC	UNITED KINGDOM	113	2.2 x	1.0 x	0.7 x	na	10.9 x	4.0 x	na	13.6 x	4.4 x	na	27.3 x	8.1 x
Storage Systems Producers	Average		4.3 x	2.3 x	1.6 x	31.7 x	21.5 x	11.5 x	42.1 x	21.4 x	16.3 x	54.1 x	75.2 x	23.8 x
	Median		4.3 x	1.3 x	0.9 x	31.7 x	22.2 x	11.1 x	42.1 x	21.4 x	18.2 x	54.1 x	36.5 x	31.5 x
Sungrow Power Supply Co., Ltd. Class A	CHINA	17,933	4.8 x	3.5 x	na	31.2 x	23.2 x	na	34.6 x	25.9 x	na	41.8 x	31.4 x	na
Pylon Technologies Co., Ltd. Class A	CHINA	2,819	5.0 x	3.0 x	na	31.3 x	23.6 x	na	22.1 x	13.1 x	na	28.9 x	17.0 x	na
LG Chem Ltd.	SOUTH KOREA	28,347	1.0 x	0.9 x	0.7 x	6.4 x	5.4 x	4.3 x	11.3 x	9.4 x	7.2 x	15.6 x	12.0 x	9.8 x
EVE Energy Co. Ltd. Class A	CHINA	21,774	5.6 x	3.6 x	na	33.1 x	20.5 x	na	31.0 x	21.8 x	na	34.4 x	23.5 x	na
BYD Company Limited Class H	HONG KONG	92,681	2.2 x	1.7 x	1.5 x	22.9 x	17.9 x	17.5 x	47.7 x	35.0 x	28.3 x	60.9 x	43.9 x	36.2 x
Jiangsu Goodwe Power Supply Technology Co., Ltd. Class A	CHINA	4,805	7.6 x	5.2 x	na	41.9 x	29.3 x	na	39.4 x	25.4 x	na	47.9 x	31.4 x	na
SMA Solar Technology AG	GERMANY	1,285	1.1 x	1.0 x	0.9 x	28.6 x	13.1 x	9.4 x	na	26.8 x	16.3 x	na	36.7 x	26.6 x
Enphase Energy, Inc.	UNITED STATES	23,154	13.0 x	9.9 x	7.9 x	50.2 x	35.6 x	28.6 x	97.8 x	54.1 x	38.0 x	60.0 x	47.5 x	36.2 x
SolarEdge Technologies, Inc.	UNITED STATES	16,307	6.1 x	4.8 x	4.2 x	34.8 x	25.1 x	22.8 x	48.4 x	31.0 x	26.5 x	68.8 x	41.8 x	35.7 x
Varta AG	GERMANY	3,814	3.9 x	3.5 x	2.5 x	13.4 x	12.0 x	9.1 x	20.9 x	18.4 x	14.8 x	30.3 x	27.8 x	17.5 x
Batteries and Inverters Producers	Average		5.0 x	3.7 x	3.0 x	29.4 x	20.6 x	15.3 x	39.2 x	26.1 x	21.9 x	43.2 x	31.3 x	27.0 x
	Median		4.9 x	3.5 x	2.0 x	31.2 x	21.9 x	13.5 x	34.6 x	25.7 x	21.4 x	41.8 x	31.4 x	31.2 x

Source: Factset

Market performances

Market performance in line with peers over the last 6 months

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
ATON	ITALY	45	-2.0%	-19.8%	-7.7%	na	na	na
PEERS		Average	6.0%	-12.6%	-6.3%	14.1%	391.7%	1654.0%
		Median	0.8%	-16.9%	-6.9%	18.7%	205.7%	113.1%
Carel Industries SpA	ITALY	2,325	13.7%	-7.9%	-9.7%	40.1%	150.0%	na
Comal S.p.A.	ITALY	41	21.7%	38.6%	23.4%	18.7%	na	na
Seri Industrial S.p.A.	ITALY	419	15.8%	-12.6%	12.9%	71.7%	383.6%	113.1%
LU-VE SpA	ITALY	418	-9.2%	-20.7%	-21.7%	34.3%	63.5%	41.2%
Zignago Vetro SpA	ITALY	1,086	-6.1%	-24.7%	-32.0%	-23.2%	22.7%	66.8%
Ferroamp Elektronik AB	SWEDEN	85	12.9%	-16.9%	-0.8%	-25.7%	248.4%	na
Eguana Technologies Inc	CANADA	90	-19.2%	-35.7%	8.6%	-33.7%	70.3%	40.0%
Contemporary Amperex Technology Co., Ltd. Class A	CHINA	171,270	-0.7%	-17.2%	4.5%	69.6%	495.2%	na
Invinity Energy Systems PLC	UNITED KINGDOM	113	-4.1%	-12.0%	-33.3%	-44.1%	32.4%	-83.8%
Sungrow Power Supply Co., Ltd. Class A	CHINA	17,933	2.6%	-18.6%	-11.4%	73.7%	901.1%	1004.2%
Pylon Technologies Co., Ltd. Class A	CHINA	2,819	-19.3%	-34.3%	-35.5%	-21.0%	na	na
LG Chem Ltd.	SOUTH KOREA	28,347	-13.8%	-19.9%	-33.2%	-34.5%	33.9%	77.0%
EVE Energy Co. Ltd. Class A	CHINA	21,774	-6.8%	-32.5%	-7.7%	19.2%	549.3%	761.1%
BYD Company Limited Class H	HONG KONG	92,681	-7.3%	-15.3%	-6.9%	24.9%	339.3%	410.4%
Jiangsu Goodwe Power Supply Technology Co., Ltd. Class A	CHINA	4,805	0.8%	-6.4%	11.6%	117.6%	na	na
SMA Solar Technology AG	GERMANY	1,285	38.0%	-3.5%	-2.7%	-29.4%	63.4%	49.6%
Enphase Energy, Inc.	UNITED STATES	23,154	50.3%	1.1%	20.1%	21.9%	1969.5%	15237.9%
SolarEdge Technologies, Inc.	UNITED STATES	16,307	38.6%	15.5%	15.2%	17.6%	781.7%	2271.5%
Varta AG	GERMANY	3,814	6.9%	-17.2%	-20.4%	-29.5%	163.0%	1513.0%

Source: Factset

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