



EDF

blue = bbg consensus data

black = calculated / formulas

red = input

	PRICE	Upside			EPS	P/E	EBITDA	EBITDA	Empl	ebit	ROCE
edf fp Equity	8.22										
SH OUT	2,742				LAST YR	1.349	6.09	17,328	2.21		
Target Price	€ 12.24	48.9%	Engie bk X		CURRENT YR	0.636	12.92	14,062	2.72		
Blue Sky	€ 15.16	84.4%	= bk val		NEXT YR	0.660	12.45	15,317	2.50	154,094	6,526
MKT CAP	21,184				NEXT YR+1	0.650	12.64	15,991	2.39		6,567
NET DEBT	17,072	EV	38,256		NEXT YR+2	0.580		17,000			
BV/S	15.16	BV	41,565		GAGR 3yr	-21.60%		-2.64% from 2015			
Pension Liabilities	21,234.00	% ev	55.51%		GAGR 3yr	-3.03%		6.53% from 2016			
Avg Daily Vol	22,282,802	EURO									

NXT YR		PRICE	EPS	P/E	mkt cap	EV	SALES	sales	EBITDA	ebitda	BVPS	P/BV	
EDF	edf fp Equity	8.22	0.660	12.45	21,184	38,256	70,093	0.55	15,317	2.50	15.16	0.54	
RWE AG	rwe gy Equity	15.19	1.57	9.67	9,548	13,090	45,691	0.29	5,458	2.40	4.48	3.39	
INNOGY SE	igy gy Equity	33.96	2.415	14.06	19,947	33,101	43,748	0.76	4,541	7.29	16.08	2.11	
ENGIE	engi fp Equity	13.33	1.005	13.26	32,061	54,218	66,967	0.81	10,413	5.21	16.51	0.81	
DIRECT ENERGIE	diren fp Equity	39.45	2.87	13.75	1,530	1,490	2,291	0.65	185	8.05	5.24	7.53	
ENDESA SA	ele sm Equity	21.92	1.33	16.48	23,531	28,117	20,130	1.40	3,482	8.07	8.46	2.59	
AREVA	areva fp Equity	4.32	-0.019		1,678	2,922	4,048	0.72	516	5.66	- 8.94		
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AVERAGE				13.28				0.74		5.60		2.83	

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