

MARKET CONSENSUS 2018E-2020E as of May 25, 2018

P&L Summary	2018E	2019E	2020E	Data points
Revenues	9,486	10,281	10,753	16
WTG	8,180	8,836	9,280	8
ON	5,129	5,614	5,941	5
OFF	3,040	3,268	3,402	5
Service	1,270	1,411	1,541	8
EBIT pre PPA, I&R costs	719	890	1,001	15
WTG	469	613	699	4
Service	233	271	299	4
EBIT margin pre PPA, I&R costs	7.6%	8.7%	9.3%	15
WTG	5.9%	7.2%	7.8%	6
Service	18.7%	19.3%	19.4%	6
EBIT	209	513	750	12
EBIT Margin	2.4%	5.3%	7.1%	11
Net financial expenses	-36	-36	-35	13
Income from associates	0	0	0	12
PBT	190	508	717	11
Tax rate	40.9%	30.2%	30.0%	12
NP	104	339	489	12
NP pre PPA, I&R costs	454	622	685	10
EPS	0.14	0.49	0.74	9
EPS before PPA, I&R costs	0.67	0.88	0.99	14
DPS	0.11	0.17	0.22	12
Pay out ratio (o/EPS pre PPA, I&R costs)	22%	32%	28%	6

Balance Sheet and Cash Flow summary	2018E	2019E	2020E	Data points
Working capital	-225	-138	-110	7
WkgC / sales	-2.3%	-1.4%	-1.0%	7
NFD (cash)	-339	-589	-975	14
Capex	-494	-480	-491	14
Capex /sales	-5.2%	-4.7%	-4.6%	13

Data source: Ahorro Corporación, Alantra, Bank of America, Bankinter Institucional, BBVA, Berenberg, Caixabank BPI, Citi, Credit Suisse, Fidentiis, HSBC, JP Morgan, Kepler, Redburn, Renta4, Santander, Goldman Sachs.

Closing date: 25 May, 2018

Bloomberg	2018E	2019E	2020E
Revenues	9,396	10,219	10,935
EBITDA	1,015	1,229	1,441
EBIT	516	728	938
EBIT Margin	5.5%	7.1%	8.6%
Net Income	218	402	522
Adjusted net income	324	468	621
EPS	0.2	0.5	0.7
EPS adj	0.6	0.8	1.0
DPS	0.1	0.2	0.3
Capex	-492	-489	-501
Net debt	-353	-707	-1,213

Closing date: 25 May, 2018

DISCLAIMER

The consensus estimates are based on the data sent by 17 brokers that cover Siemens Gamesa Renewable Energy.

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