# Iberdrola

## Proxy to network growth and energy transition

2 February 2026

### Company Overview

With more than 180 years of history, Spain-based IBERDROLA, S.A. (Iberdrola) is today a global integrated energy leader in renewables (with >42GW capacity in wind, solar, hydro, battery storage etc) and smart grids. It derives c.70% of net profit and c.60% of EBITDA from Energy Production & Customers business and remaining 30% of net profit and 40% of EBITDA from Network business. Key geographic footprint includes Spain (40% of EBITDA), UK (24%), US (12%) and LATAM (20%).

### Investment Overview

Focus on network growth and energy transition. Leveraging on its established presence in Spain, UK, US, and LATAM, Iberdrola is well-placed to tap the rising power demand amidst the ongoing electrification push, including AI-driven data centre growth in both Europe and the US. Management has raised its ambition for network investment, with the new 2025-2028 Strategic Plan guiding for a EUR58bn programme (up 40% vs 2024-2026 plan), of which about EUR37bn (over 60% of total capex) is dedicated to networks, primarily in the US and UK. Iberdrola will allocate EUR20bn to UK networks, EUR16bn to the US, and expects its Group Regulated Asset Base (RAB) to expand by around 40% to EUR70bn by 2028 (up from EUR54bn targeted for 2026). One third of the new network capex will again be directed to transmission to support new renewable integration, underlining the company's drive to accelerate the green energy transition.

Mid-to-high single digit EPS and DPS growth is maintained as a core objective. Iberdrola's new record investment budget for 2025-2028 totals EUR58bn, with EUR37bn in networks, EUR14-21bn in renewables and customer businesses, and further allocations to R&D and innovation. 85% of capital remains focused on A-rated countries: US (c.35%), UK (c.34%) and Spain (c.16%), with a clear priority on network expansion and energy transition infrastructure. The regulated asset base is set to reach EUR70bn by 2028 (from EUR49bn in 2024), driving high-single digit annual profit growth to EUR7.6bn net profit and EUR18bn EBITDA by 2028. Networks are expected to account for 55% of EBITDA by 2028 versus around 40% in the previous plan, further enhancing earnings resilience. Dividend guidance is increased to a floor of EUR0.64/share through 2028, with total dividends of close to EUR20bn over the four-year period.

Diversified utility portfolio: Iberdrola remains one of the world's largest and most diversified utilities, benefiting from its high share of regulated networks and long-term contracts in renewables (over 70% of EBITDA protected from power price volatility). The updated plan confirms ongoing network IRR >9.5%, a higher level of capital allocation to growth markets with stable and attractive frameworks, and a target to exceed 60 GW of installed renewables by 2028, with 85% of output locked in through PPAs and CFDs. The transformation under the 2025-2028 plan solidifies Iberdrola's global leadership in green energy, with even greater earnings visibility and returns, and places networks at the center of value creation for the energy transition.

Reiterate BUY; TP EUR18.80. Dividend is decent at estimated payout of EUR0.67/share for 2025 (implied c.4% yield), potentially growing to EUR0.75 / share or 4.5% yield in 2028 (~70% payout), with floor at EUR0.64 / share (approx. 3.5% yield). We value Iberdrola based on 10.6x EV/EBITDA or 1.8SD above 5-year mean, arriving at TP of EUR 18.80/share. Iberdrola is a prime proxy to power demand growth and electrification megatrend in US and Europe.

### Risks

Exposed to fluctuation in wholesale prices that could affect earnings. Sensitive to changes in regulatory framework of electricity market in various geographies.

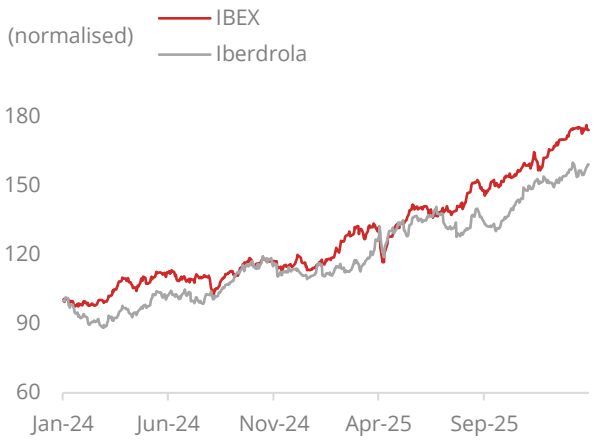
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### Key Financial Data

| | |
|---|---|
| Bloomberg Ticker | IBE SM |
| Sector | Utilities |
| Share Price (EUR) | 18.89 |
| DBS Rating | BUY |
| 12-mth Target Price (EUR) | 18.8 |
| Market Cap (USDb) | 150.3 |
| Volume (m shares) | 7.7 |
| Free float (%) | 96.7 |
| Dividend yield (%) | 2.9 |
| Net Debt to Equity (%) | 106.6 |
| Fwd. P/E (x) | 20.0 |
| P/Book (x) | 2.5 |
| ROE (%) | 11.5 |

Closing Price as of 29 Jan 2026
Source: Bloomberg, DBS

### Indexed Share price vs Composite Index Performance




Source: Bloomberg

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## Financial Summary

| FY Sep (EURmn) | FY2023(A) | FY2024(A) | FY2025(F) | FY2026(F) | FY2027(F) |
|---|---|---|---|---|---|
| Sales | 49,335 | 44,739 | 47,199 | 47,865 | 49,828 |
| *% y/y* | *(8.6)* | *(9.3)* | *5.5* | *1.4* | *4.0* |
| Gross Profit | 23,302 | 23,876 | 25,095 | 25,629 | 26,681 |
| *% y/y* | *15.4* | *2.5* | *5.2* | *2.1* | *4.1* |
| EBITDA | 14,417 | 16,848 | 16,343 | 16,697 | 17,499 |
| *% y/y* | *9.0* | *16.9* | *(1.7)* | *2.2* | *4.9* |
| Net Profit | 4,803 | 5,651 | 6,283 | 6,544 | 7,003 |
| *% y/y* | *12.3* | *17.7* | *13.7* | *4.2* | *7.0* |
| FCF | (671.8) | (534.8) | 925.4 | 260.3 | (2.79) |
| *% y/y* | *(79.6)* | *(124.1)* | *1,764.2* | *(21.7)* | *154.1* |
| CAPEX | 10,547 | 11,946 | 12,044 | 13,396 | 13,172 |
| *% y/y* | *6.1* | *4.9* | *(4.6)* | *13.1* | *(2.0)* |
| EBITDA Margin (%) | 29.2 | 37.7 | 34.7 | 35.1 | 35.4 |
| Net Margin (%) | 9.7 | 12.6 | 13.3 | 13.8 | 14.2 |
| ROA (%) | 3.1 | 3.7 | 3.9 | 4.0 | 4.1 |
| ROE (%) | 8.1 | 9.3 | 10.0 | 10.0 | 10.3 |
| Tax Rate (%) | 23.0 | 26.6 | 20.6 | 21.1 | 21.2 |

*Source: Visible Alpha*

## Valuation Metrics

| FY Sep | FY2023(A) | FY2024(A) | FY2025(F) | FY2026(F) | FY2027(F) |
|---|---|---|---|---|---|
| P/E (x) | 24.8 | 22.1 | 19.7 | 19.0 | 17.8 |
| P/B (x) | 2.8 | 2.5 | 2.3 | 2.3 | 2.2 |
| Dividend Yield (%) | 3.0 | 3.4 | 3.6 | 3.8 | 4.0 |
| EV/EBITDA (x) | 9.6 | 8.7 | 11.2 | 11.1 | 10.5 |
| FCF Yield (%) | (0.6) | (0.4) | 0.9 | 0.2 | (0.2) |
| Dividend Per Share (DPS) | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 |

*Source: Visible Alpha*

## Credit & Cashflow Metrics

| FY Sep | FY2023(A) | FY2024(A) | FY2025(F) | FY2026(F) | FY2027(F) |
|---|---|---|---|---|---|
| Debt / Equity (%) | 80.1 | 89.1 | 86.5 | 86.6 | 88.1 |
| Net Debt / Equity (x) | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 |
| Debt / Assets (%) | 32.2 | 34.4 | 35.2 | 35.8 | 36.6 |
| Net Debt / Assets (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| ST Debt / Total Debt (x) | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Debt / EBITDA (x) | 3.3 | 3.2 | 3.5 | 3.6 | 3.6 |
| [Cash + CFO] / ST Debt (%) | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 |
| Receivables Days | 74.3 | 87.9 | 86.8 | 87.0 | 90.4 |
| Days Payable | 37.8 | 80.0 | 66.0 | 63.5 | 62.6 |
| Inventory Days | 20.9 | 27.0 | 25.4 | 25.6 | 24.6 |

*Source: Visible Alpha*

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Target Price & Ratings History




| # | Date of Report | Closing Price | 12-m Target Price | Rating |
|---|---|---|---|---|
| 1 | 22 Apr'25 | 15.47 | 16.40 | BUY |
| 2 | 30 Jul'25 | 15.27 | 16.60 | BUY |
| 3 | 05 Nov'25 | 17.80 | 18.80 | BUY |

Source: DBS
Analyst: Pei Hwa Ho

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
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**Share price appreciation + dividends*

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