

# Rapport MutuaValue

## AENA

BMEX:AENA

<b>Pays</b>	Spain			
<b>Industrie</b>	Industrials			
<b>Supersecteur</b>	Industrial Goods and Services			
<b>Secteur</b>	Industrial Transportation			
<b>Sous Secteur</b>	Airports			
<b>Employés</b>	10 111			
<b>Chiffre d'affaires 2023</b>	5 040	mEUR	<b>PER 2023</b>	15,1
<b>Résultat net 2023</b>	1 631	mEUR	<b>Dividend Yield 2023</b>	2,9%
<b>Market Cap 31.12.2023</b>	24 620	mEUR	<b>Béta boursier</b>	1,09
<b>Cours au 31.12.2023</b>	164,1	EUR		

Aena SME, S.A., anciennement AENA SA, est une société basée en Espagne dont l'activité principale est l'exploitation des aéroports. Les activités de la Société sont réparties en quatre segments: les aéroports, qui comprennent la subdivision aéronautique, responsable de la gestion des aéroports, des services de transport, de la sécurité, de la maintenance, du fret et des carburants, entre autres, ainsi que des lotissements commerciaux, y compris les magasins hors taxe et les magasins spécialisés, Services de restauration, location de voitures, services bancaires et publicité; Les services hors du terminal, qui gère les biens immobiliers, tels que les parkings, les entrepôts et les terrains; International, qui comprend les activités de la filiale de la société, Aena Desarrollo Internacional SA, qui investit dans d'autres propriétaires d'aéroports principalement au Mexique, en Colombie et au Royaume-Uni; Et autres, englobant les activités de l'entreprise. Elle gère le tourisme, le centre et les aéroports régionaux, ainsi que les heliports et les aires d'aviation générale. En outre, sa gamme de destinations comprend l'Europe, les Amériques, l'Asie, ainsi que l'Afrique.

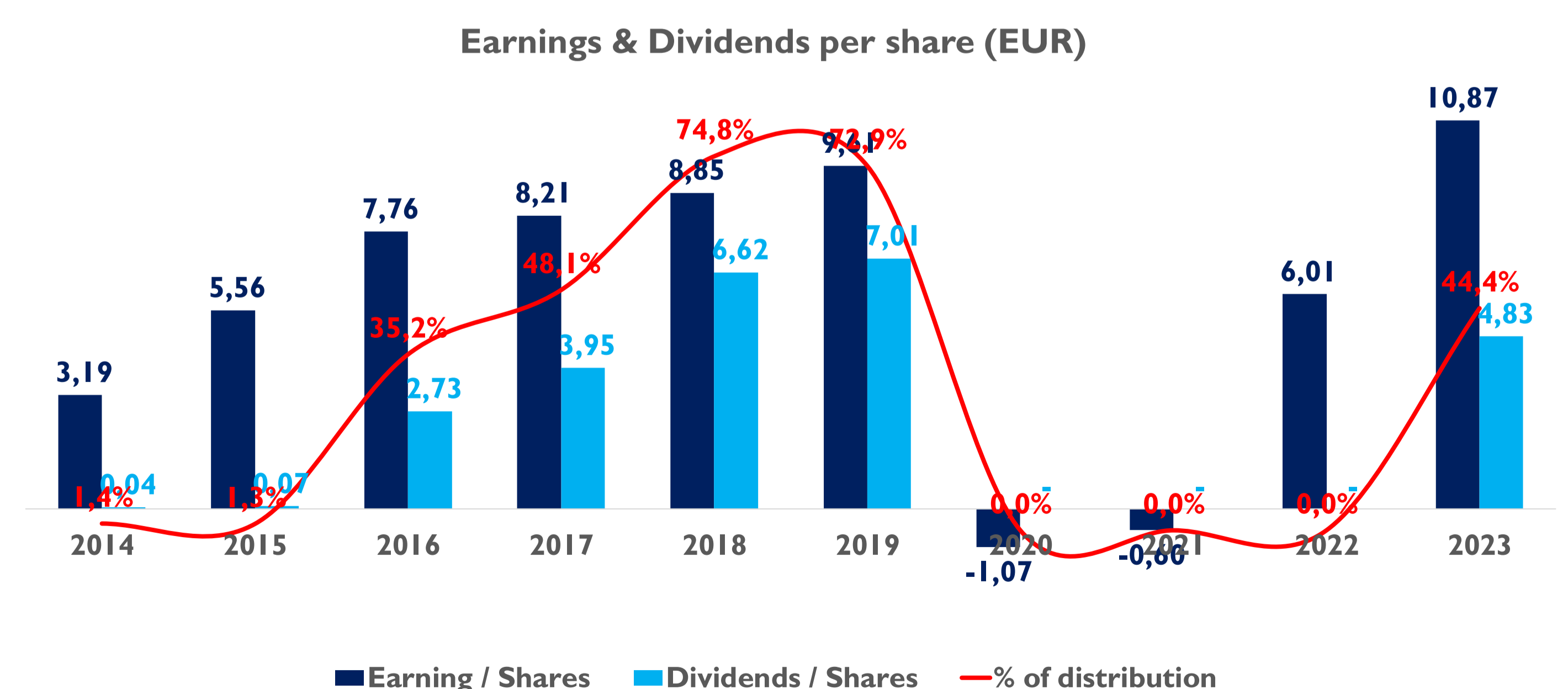
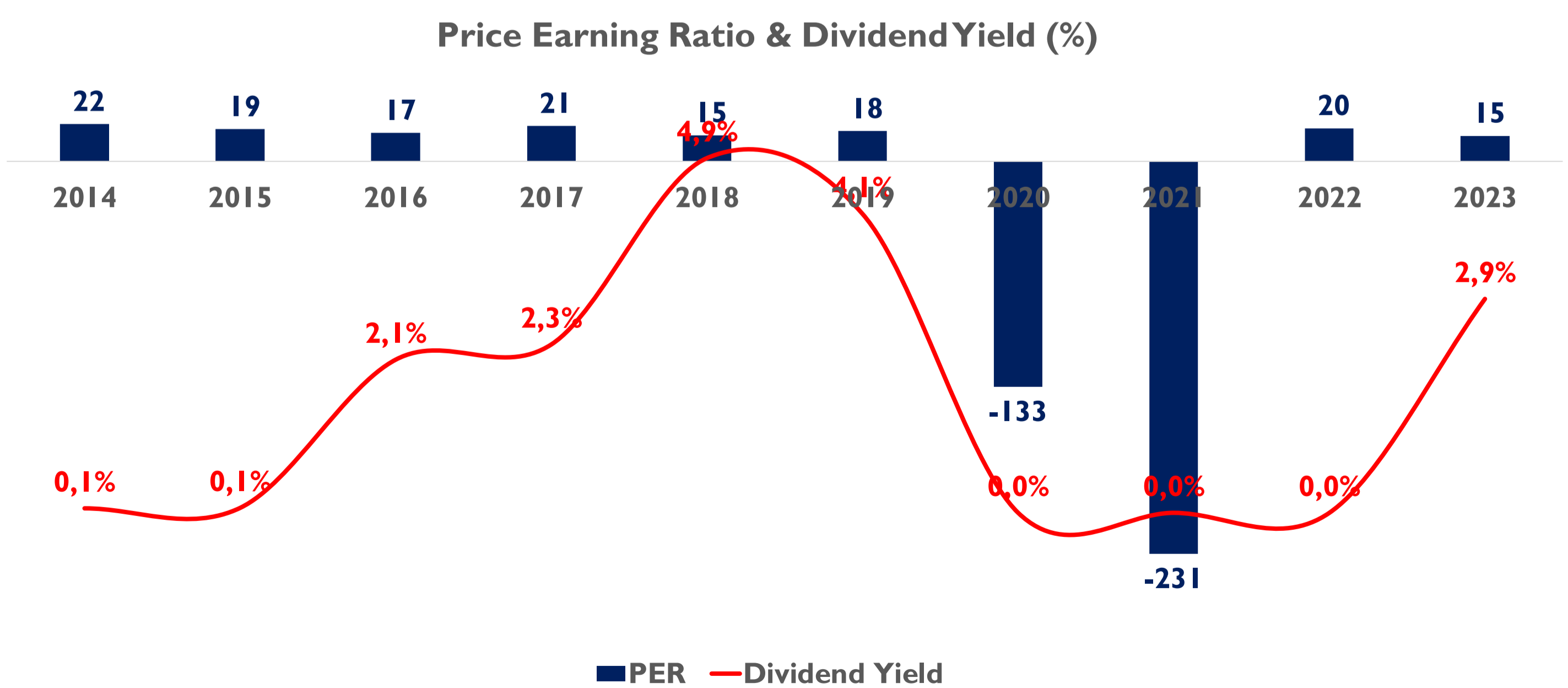
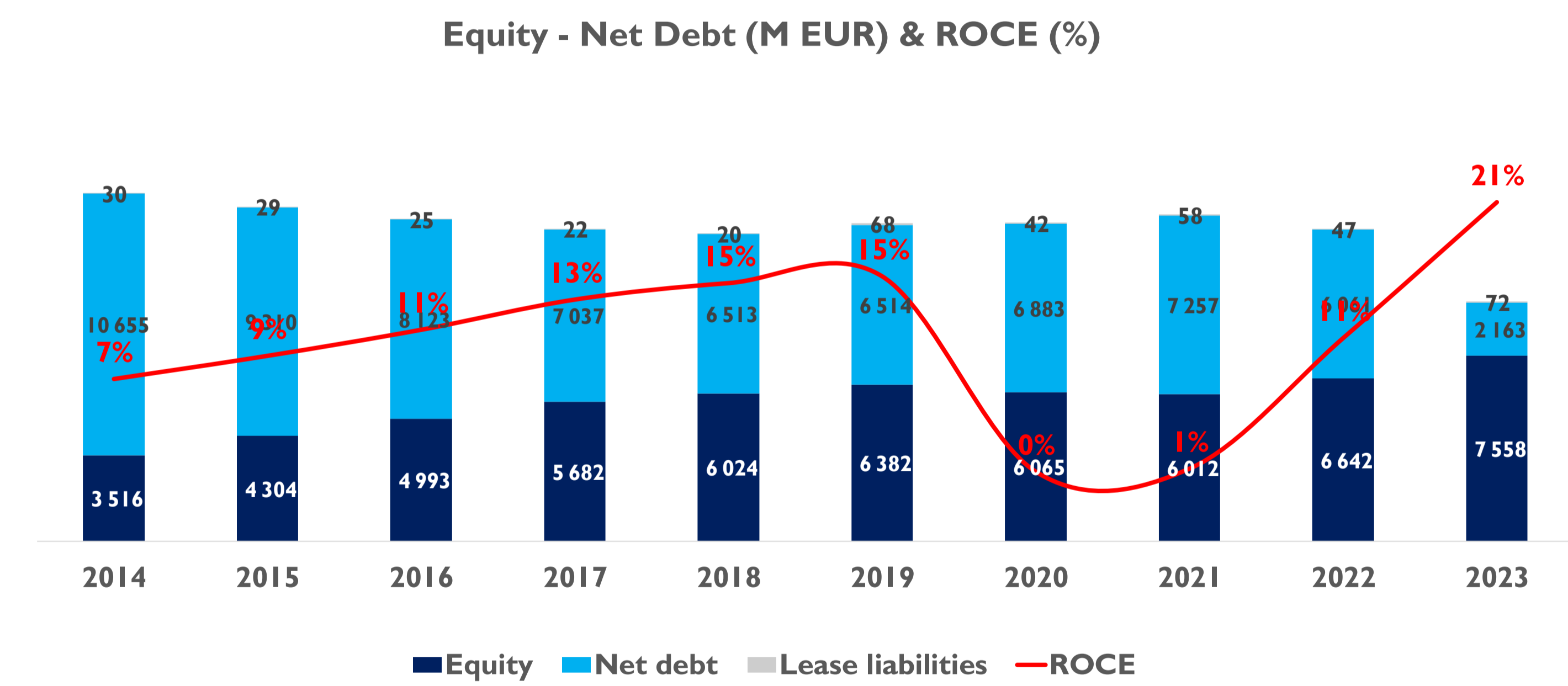
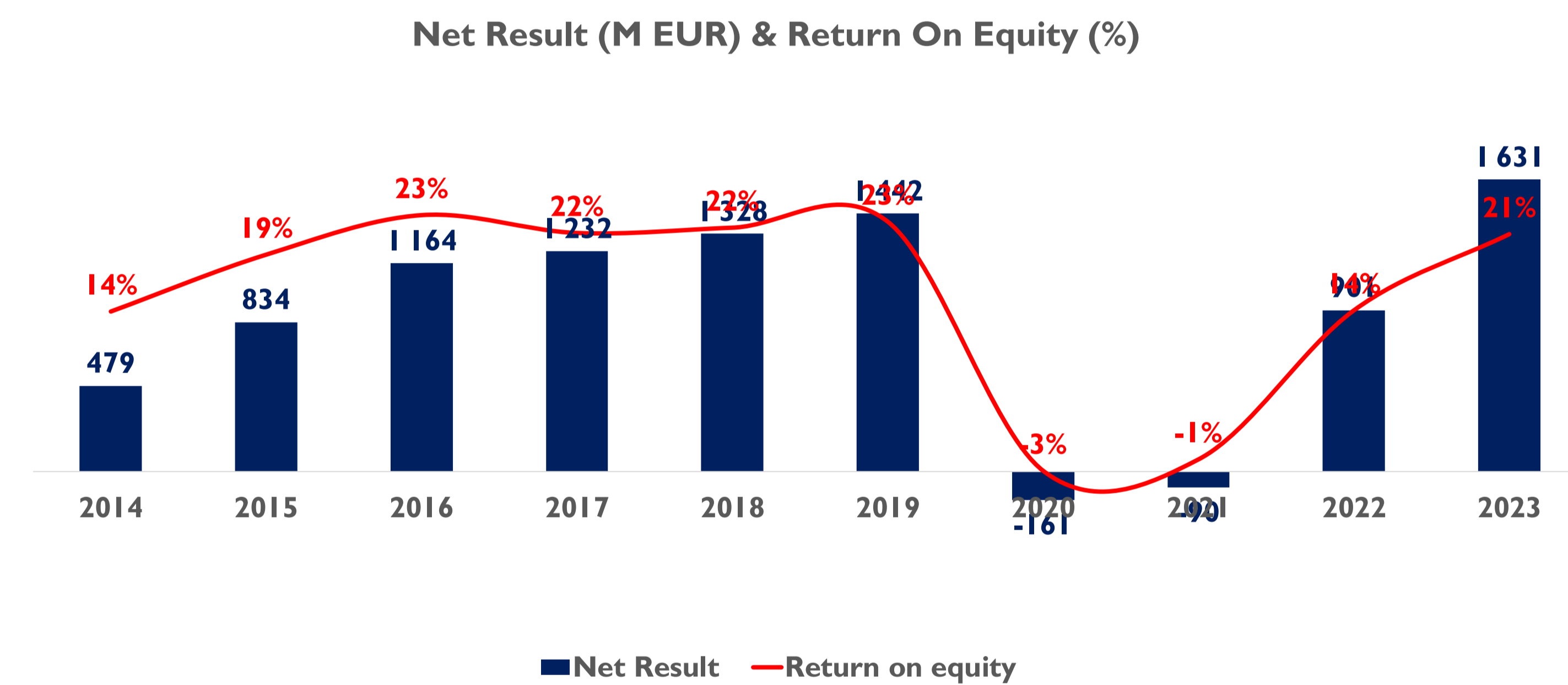
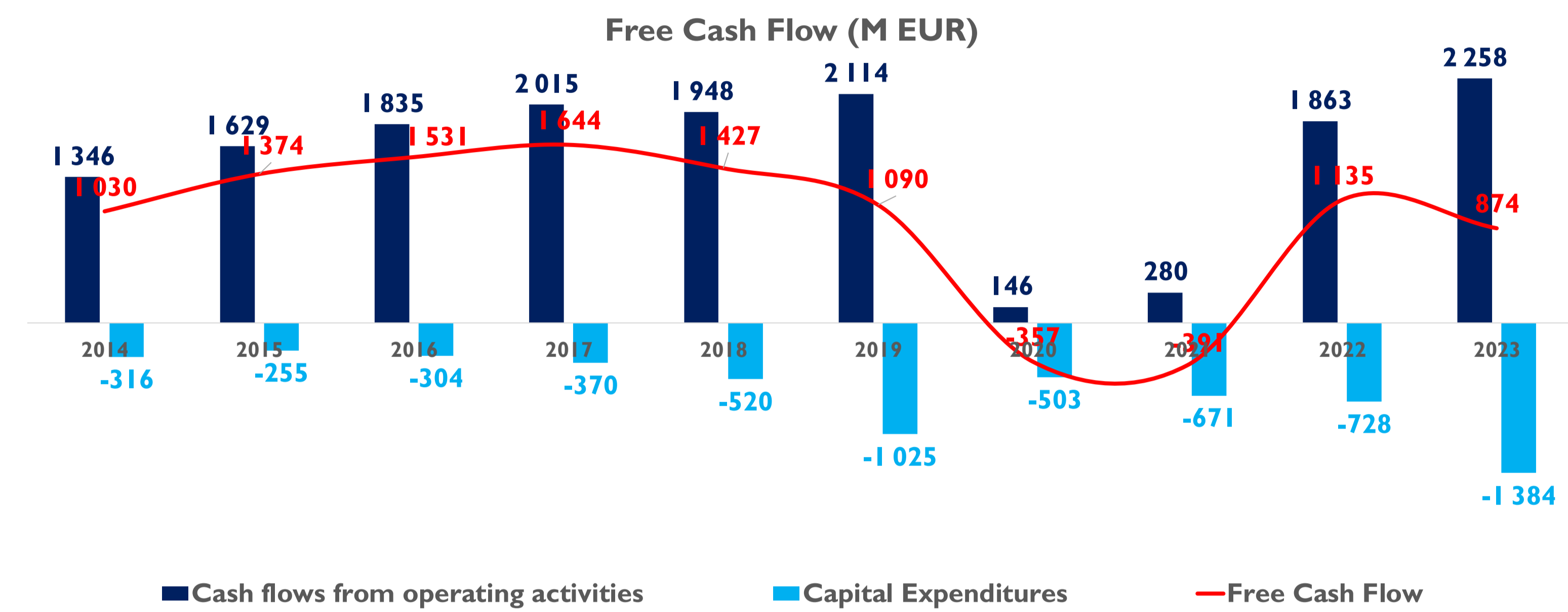
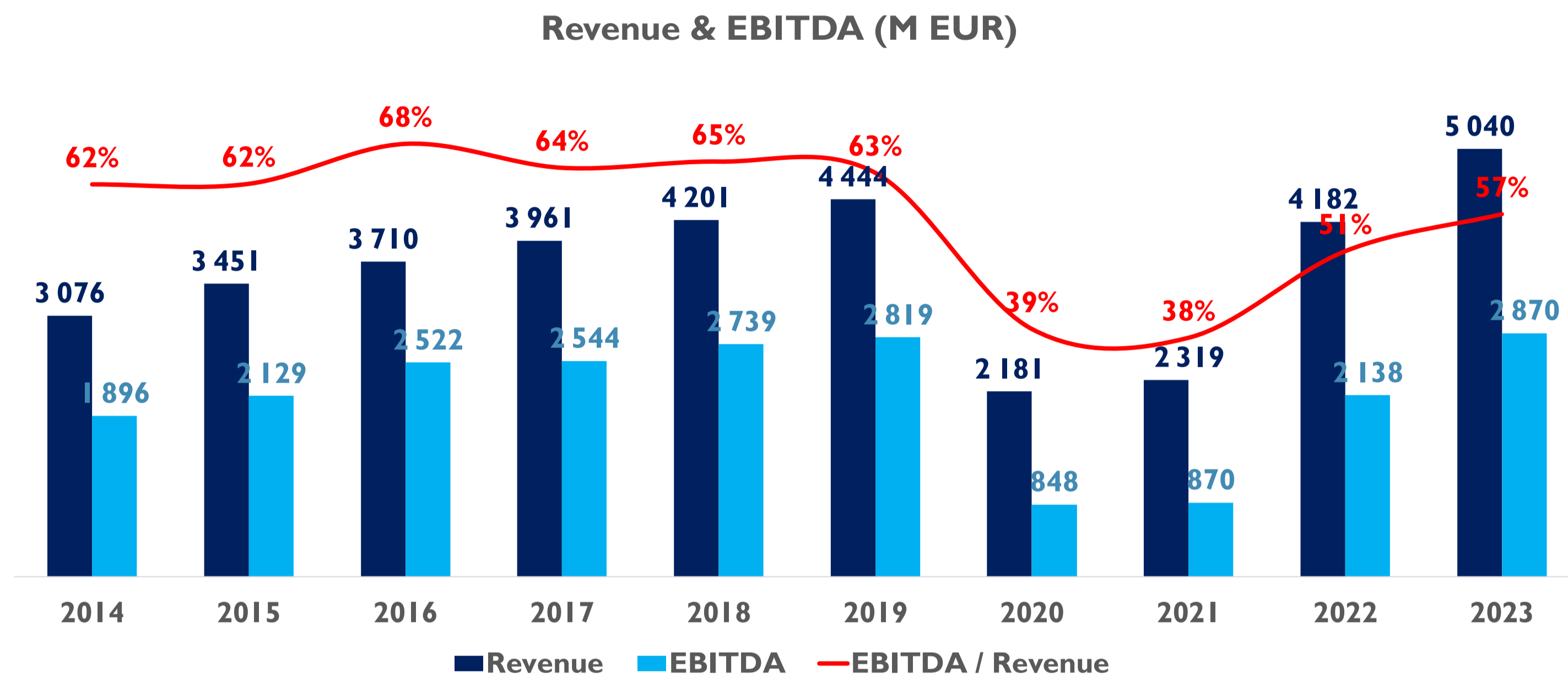
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L, Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

**AENA**

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Transportation  
**Sub Sector** Airports



## 2 - Benchmark Industry (Revenue & Net Result )

### AENA

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Airports

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AENA</b>	<b>3 076</b>	<b>3 451</b>	<b>3 710</b>	<b>3 961</b>	<b>4 201</b>	<b>4 444</b>	<b>2 181</b>	<b>2 319</b>	<b>4 182</b>	<b>5 040</b>
Shanghai International Airp	763	887	946	1 035	1 185	1 400	537	517	739	1 382
Grupo Aeroportuario del	310	427	507	526	628	765	485	821	1 319	1 770
Grupo Aeroportuario del	328	474	446	532	686	793	516	811	1 220	1 375
ADP	2 791	2 935	2 947	3 617	4 007	4 700	2 137	2 777	4 688	5 495
Flughafen Zürich AG	801	913	943	886	1 023	1 115	578	658	1 039	1 331
Københavns Lufthavne A/S	519	544	595	596	595	582	212	237	475	545
Flughafen Wien Aktienges	630	654	742	753	800	858	334	407	693	932
Fraport AG	2 395	2 599	2 586	2 935	3 478	3 706	1 677	2 143	3 194	4 001
<b>Total</b>	<b>11 614</b>	<b>12 883</b>	<b>13 421</b>	<b>14 840</b>	<b>16 603</b>	<b>18 362</b>	<b>8 656</b>	<b>10 690</b>	<b>17 549</b>	<b>21 871</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>AENA</b>		<b>12%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>-51%</b>	<b>6%</b>	<b>80%</b>	<b>21%</b>	<b>6%</b>
Shanghai International Airp		16%	7%	9%	14%	18%	-62%	-4%	43%	87%	7%
Grupo Aeroportuario del		38%	19%	4%	20%	22%	-37%	69%	61%	34%	21%
Grupo Aeroportuario del		44%	-6%	19%	29%	16%	-35%	57%	50%	13%	17%
ADP		5%	0%	23%	11%	17%	-55%	30%	69%	17%	8%
Flughafen Zürich AG		14%	3%	-6%	15%	9%	-48%	14%	58%	28%	6%
Københavns Lufthavne A/S		5%	9%	0%	0%	-2%	-64%	12%	101%	15%	1%
Flughafen Wien Aktienges		4%	13%	2%	6%	7%	-61%	22%	70%	34%	4%
Fraport AG		9%	0%	13%	19%	7%	-55%	28%	49%	25%	6%
<b>Moyenne</b>		<b>11%</b>	<b>4%</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>-53%</b>	<b>24%</b>	<b>64%</b>	<b>25%</b>	<b>7%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AENA</b>	<b>479</b>	<b>834</b>	<b>1 164</b>	<b>1 232</b>	<b>1 328</b>	<b>1 442</b>	<b>- 161</b>	<b>90</b>	<b>901</b>	<b>1 631</b>
Shanghai International Airp	278	357	382	473	538	644	- 146	225	374	120
Grupo Aeroportuario del	125	144	153	201	229	261	80	259	434	508
Grupo Aeroportuario del	127	153	166	248	222	258	81	258	481	544
ADP	402	430	435	571	610	588	- 1 169	248	516	631
Flughafen Zürich AG	171	166	231	244	211	285	- 64	10	210	328
Københavns Lufthavne A/S	129	146	169	173	148	137	- 86	70	26	35
Flughafen Wien Aktienges	82	100	103	115	137	159	- 76	7	108	169
Fraport AG	235	277	375	330	474	421	- 690	83	132	393
<b>Total</b>	<b>2 028</b>	<b>2 606</b>	<b>3 178</b>	<b>3 586</b>	<b>3 897</b>	<b>4 193</b>	<b>- 2 230</b>	<b>35</b>	<b>2 435</b>	<b>4 358</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>AENA</b>		<b>74%</b>	<b>40%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>-111%</b>	<b>-44%</b>	<b>-1106%</b>	<b>81%</b>	<b>15%</b>
Shanghai International Airp		28%	7%	24%	14%	20%	-123%	54%	66%	-132%	-9%
Grupo Aeroportuario del		15%	7%	31%	14%	14%	-69%	222%	68%	17%	17%
Grupo Aeroportuario del		20%	8%	50%	-10%	16%	-69%	220%	86%	13%	17%
ADP		7%	1%	31%	7%	-4%	-299%	-79%	-308%	22%	5%
Flughafen Zürich AG		-3%	39%	6%	-13%	35%	-122%	-85%	-2250%	56%	7%
Københavns Lufthavne A/S		13%	16%	2%	-14%	-8%	-163%	-19%	-137%	38%	-13%
Flughafen Wien Aktienges		22%	2%	12%	20%	16%	-148%	-109%	1525%	56%	8%
Fraport AG		18%	36%	-12%	44%	-11%	-264%	-112%	60%	197%	6%
<b>Moyenne</b>		<b>28%</b>	<b>22%</b>	<b>13%</b>	<b>9%</b>	<b>8%</b>	<b>-153%</b>	<b>-98%</b>	<b>-6989%</b>	<b>79%</b>	<b>9%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### AENA

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Transportation  
**Sub Sector** Airports

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AENA</b>	<b>1 052</b>	<b>1 252</b>	<b>1 468</b>	<b>1 717</b>	<b>1 850</b>	<b>1 977</b>	<b>41</b>	<b>74</b>	<b>1 343</b>	<b>2 049</b>
Shanghai International Airpc	372	469	506	621	717	854 -	189 -	226 -	522	137
Grupo Aeroportuario del P.	154	215	239	267	322	378	156	382	666	806
Grupo Aeroportuario del Si	176	214	225	63	346	400	134	374	708	812
ADP	661	715	745	886	1 037	948 -	502 -	81	951	1 164
Flughafen Zürich AG	244	293	303	285	340	377 -	34	36	287	453
Københavns Lufthavne A/S	196	212	242	245	212	192 -	96 -	68	56	91
Flughafen Wien Aktiengesel	119	141	190	198	215	253 -	76	17	164	261
Fraport AG	483	521	694	643	731	705 -	708	60	565	648
<b>Total</b>	<b>3 458</b>	<b>4 033</b>	<b>4 612</b>	<b>4 926</b>	<b>5 770</b>	<b>6 084 -</b>	<b>1 274</b>	<b>568</b>	<b>4 217</b>	<b>6 420</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AENA</b>	<b>14 201</b>	<b>13 642</b>	<b>13 141</b>	<b>12 742</b>	<b>12 557</b>	<b>12 963</b>	<b>12 990</b>	<b>13 326</b>	<b>12 750</b>	<b>9 793</b>
Shanghai International Airpc	1 593	1 750	2 018	2 101	2 528	2 824	6 886	6 922	8 808	8 688
Grupo Aeroportuario del P.	1 195	1 307	1 186	1 128	1 302	1 400	1 341	1 514	2 020	580
Grupo Aeroportuario del Si	1 065	1 161	1 083	1 694	2 074	2 184	2 061	2 193	2 461	2 577
ADP	6 906	6 828	7 067	10 158	11 460	11 345	11 543	11 963	12 067	13 341
Flughafen Zürich AG	2 469	2 598	2 577	2 687	2 770	3 443	3 850	3 768	4 429	4 382
Københavns Lufthavne A/S	1 012	1 124	1 178	1 219	1 353	1 556	1 640	1 828	1 769	1 752
Flughafen Wien Aktiengesel	1 493	1 507	1 478	1 478	1 624	1 708	1 636	1 303	1 823	-
Fraport AG	7 012	6 849	6 608	7 770	3 567	4 469	2 510	1 798	2 144	14 110
<b>Total</b>	<b>36 946</b>	<b>36 766</b>	<b>36 335</b>	<b>40 976</b>	<b>39 232</b>	<b>41 893</b>	<b>44 458</b>	<b>44 615</b>	<b>48 270</b>	<b>55 223</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>AENA</b>	<b>7%</b>	<b>9%</b>	<b>11%</b>	<b>13%</b>	<b>15%</b>	<b>15%</b>	<b>0%</b>	<b>1%</b>	<b>11%</b>	<b>21%</b>	<b>9%</b>
Shanghai International Airpc	23%	27%	25%	30%	28%	30%	-3%	-3%	-6%	2%	7%
Grupo Aeroportuario del P.	13%	16%	20%	24%	25%	27%	12%	25%	33%	139%	22%
Grupo Aeroportuario del Si	17%	18%	21%	4%	17%	18%	6%	17%	29%	32%	17%
ADP	10%	10%	11%	9%	9%	8%	-4%	-1%	8%	9%	6%
Flughafen Zürich AG	10%	11%	12%	11%	12%	11%	-1%	1%	6%	10%	7%
Københavns Lufthavne A/S	19%	19%	21%	20%	16%	12%	-6%	-4%	3%	5%	9%
Flughafen Wien Aktiengesel	8%	9%	13%	13%	13%	15%	-5%	1%	9%		9%
Fraport AG	7%	8%	10%	8%	20%	16%	-28%	3%	26%	5%	9%
<b>Moyenne</b>	<b>9%</b>	<b>11%</b>	<b>13%</b>	<b>12%</b>	<b>15%</b>	<b>15%</b>	<b>-3%</b>	<b>1%</b>	<b>9%</b>	<b>12%</b>	<b>9%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AENA</b>	<b>10 500</b>	<b>15 810</b>	<b>19 448</b>	<b>25 575</b>	<b>20 363</b>	<b>25 575</b>	<b>21 330</b>	<b>20 820</b>	<b>17 595</b>	<b>24 620</b>
Shanghai International Airpc	5 007	8 028	6 937	10 982	12 328	19 413	18 195	15 074	18 454	10 252
Grupo Aeroportuario del P.	2 741	4 219	4 103	4 582	3 747	5 561	4 756	6 306	6 861	8 000
Grupo Aeroportuario del Si	3 263	3 838	4 083	4 755	3 950	50 149	40 229	54 626	65 597	79 769
ADP	9 920	10 702	10 071	15 724	16 378	17 426	10 498	11 194	12 376	11 563
Flughafen Zürich AG	3 402	4 269	5 400	5 848	4 437	4 996	4 436	4 862	4 462	5 805
Københavns Lufthavne A/S	3 162	3 976	6 545	6 008	5 690	6 009	5 674	6 184	6 290	4 886
Flughafen Wien Aktiengesel	1 613	1 840	2 012	2 839	2 898	3 171	2 554	2 231	2 713	4 267
Fraport AG	4 431	5 440	5 169	8 508	5 745	7 018	4 527	5 479	3 531	5 056
<b>Total</b>	<b>44 040</b>	<b>58 121</b>	<b>63 767</b>	<b>84 821</b>	<b>75 533</b>	<b>139 318</b>	<b>112 199</b>	<b>126 776</b>	<b>137 879</b>	<b>154 217</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AENA</b>	<b>479</b>	<b>834</b>	<b>1 164</b>	<b>1 232</b>	<b>1 328</b>	<b>1 442 -</b>	<b>161 -</b>	<b>90</b>	<b>901</b>	<b>1 631</b>
Shanghai International Airpc	278	357	382	473	538	644 -	146 -	225 -	374	120
Grupo Aeroportuario del P.	125	144	153	201	229	261	80	259	434	508
Grupo Aeroportuario del Si	127	153	166	248	222	258	81	258	481	544
ADP	402	430	435	571	610	588 -	1 169 -	248	516	631
Flughafen Zürich AG	171	166	231	244	211	285 -	64 -	10	210	328
Københavns Lufthavne A/S	129	146	169	173	148	137 -	86 -	70	26	35
Flughafen Wien Aktiengesel	82	100	103	115	137	159 -	76	7	108	169
Fraport AG	235	277	375	330	474	421 -	690	83	132	393
<b>Total</b>	<b>2 028</b>	<b>2 606</b>	<b>3 178</b>	<b>3 586</b>	<b>3 897</b>	<b>4 193 -</b>	<b>2 230 -</b>	<b>35</b>	<b>2 435</b>	<b>4 358</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>AENA</b>	<b>22</b>	<b>19</b>	<b>17</b>	<b>21</b>	<b>15</b>	<b>18 -</b>	<b>133 -</b>	<b>232</b>	<b>20</b>	<b>15</b>	<b>25</b>
Shanghai International Airpc	18	22	18	23	23	30 -	125 -	67 -	49	86	59
Grupo Aeroportuario del P.	22	29	27	23	16	21	59	24	16	16	23
Grupo Aeroportuario del Si	26	25	25	19	18	195	499	211	136	147	116
ADP	25	25	23	28	27	30 -	9 -	45	24	18	54
Flughafen Zürich AG	20	26	23	24	21	18 -	69 -	497	21	18	29
Københavns Lufthavne A/S	25	27	39	35	38	44 -	66 -	89	245	138	64
Flughafen Wien Aktiengesel	20	18	20	25	21	20 -	34	336	25	25	30
Fraport AG	19	20	14	26	12	17 -	7	66	27	13	30
<b>Moyenne</b>	<b>22</b>	<b>22</b>	<b>20</b>	<b>24</b>	<b>19</b>	<b>33 -</b>	<b>50 -</b>	<b>3 587</b>	<b>57</b>	<b>35</b>	<b>43</b>

## 4 - Financial Data (2014 - 2022)

**AENA**

**EUR**

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	3 076	3 451	3 710	3 961	4 201	4 444	2 181	2 319	4 182	5 040
Gross Profit	1 578	1 805	2 145	2 414	2 628	2 860	679	795	2 551	3 497
Operating Profit	1 052	1 252	1 468	1 717	1 850	1 977	41	74	1 343	2 049
Profit before tax	672	1 041	1 516	1 597	1 737	1 883	213	168	1 170	2 137
Income Tax	- 197	- 210	- 352	- 375	- 410	- 437	52	79	- 263	521
<b>Net result attributable to owners of the company</b>	<b>479</b>	<b>834</b>	<b>1 164</b>	<b>1 232</b>	<b>1 328</b>	<b>1 442</b>	<b>- 161</b>	<b>90</b>	<b>901</b>	<b>1 631</b>
<b>EBITDA</b>	<b>1 896</b>	<b>2 129</b>	<b>2 522</b>	<b>2 544</b>	<b>2 739</b>	<b>2 819</b>	<b>848</b>	<b>870</b>	<b>2 138</b>	<b>2 870</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>10 685</b>	<b>9 339</b>	<b>8 147</b>	<b>7 059</b>	<b>6 533</b>	<b>6 582</b>	<b>6 925</b>	<b>7 314</b>	<b>6 108</b>	<b>2 235</b>
<b>Equity</b>	<b>3 516</b>	<b>4 304</b>	<b>4 993</b>	<b>5 682</b>	<b>6 024</b>	<b>6 382</b>	<b>6 065</b>	<b>6 012</b>	<b>6 642</b>	<b>7 558</b>
<b>Capital employed</b>	<b>14 201</b>	<b>13 642</b>	<b>13 141</b>	<b>12 742</b>	<b>12 557</b>	<b>12 963</b>	<b>12 990</b>	<b>13 326</b>	<b>12 750</b>	<b>9 793</b>
<b>Fixed Assets</b>	<b>15 255</b>	<b>14 398</b>	<b>13 655</b>	<b>13 012</b>	<b>12 942</b>	<b>14 291</b>	<b>12 643</b>	<b>13 342</b>	<b>12 011</b>	<b>9 074</b>
<b>Working Capital</b>	<b>- 1 054</b>	<b>- 755</b>	<b>- 515</b>	<b>- 271</b>	<b>- 385</b>	<b>- 1 328</b>	<b>348</b>	<b>16</b>	<b>739</b>	<b>720</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>1 346</b>	<b>1 629</b>	<b>1 835</b>	<b>2 015</b>	<b>1 948</b>	<b>2 114</b>	<b>146</b>	<b>280</b>	<b>1 863</b>	<b>2 258</b>
<b>Net cash generated from investing activities</b>	<b>- 281</b>	<b>- 254</b>	<b>- 292</b>	<b>- 362</b>	<b>- 502</b>	<b>- 1 010</b>	<b>- 535</b>	<b>- 661</b>	<b>- 664</b>	<b>- 1 457</b>
<b>Net cash generated from financing activities</b>	<b>- 788</b>	<b>- 1 110</b>	<b>- 1 533</b>	<b>- 1 364</b>	<b>- 1 649</b>	<b>- 1 515</b>	<b>1 382</b>	<b>620</b>	<b>- 1 089</b>	<b>20</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>278</b>	<b>266</b>	<b>8</b>	<b>290</b>	<b>204</b>	<b>411</b>	<b>984</b>	<b>242</b>	<b>107</b>	<b>790</b>
<b>Share Information</b>										
Number of shares	150 000 000	150 000 000	150 000 000	150 000 000	150 000 000	150 000 000	150 000 000	150 000 000	150 000 000	150 028 887
Price	70,00	105,40	129,65	170,50	135,75	170,50	142,20	138,80	117,30	164,10
<b>Market Cap</b>	<b>10 500</b>	<b>15 810</b>	<b>19 448</b>	<b>25 575</b>	<b>20 363</b>	<b>25 575</b>	<b>21 330</b>	<b>20 820</b>	<b>17 595</b>	<b>24 620</b>
Earning / Shares	3,19	5,56	7,76	8,21	8,85	9,61	- 1,07	0,60	6,01	10,87
Earning / Shares (Diluted)	3,19	5,56	7,76	8,21	8,85	9,61	- 1,07	0,60	6,01	10,87
Dividends	0,04	0,07	2,73	3,95	6,62	7,01	-	-	-	4,83
<b>Financial KPI</b>										
Sales Variation		12%	8%	7%	6%	6%	-51%	6%	80%	21%
Gross Profit / Revenue	51%	52%	58%	61%	63%	64%	31%	34%	61%	69%
EBITDA / Revenue	62%	62%	68%	64%	65%	63%	39%	38%	51%	57%
Operating Profit / Revenue	34%	36%	40%	43%	44%	44%	2%	3%	32%	41%
Finance Result / Revenue	-12%	-6%	1%	-3%	-3%	-2%	-12%	-10%	-4%	2%
Tax Rate	-29%	-20%	-23%	-23%	-24%	-23%	-24%	-47%	-23%	-24%
Return on equity	14%	19%	23%	22%	22%	23%	-3%	-1%	14%	21%
Sales / Capital employed	0,2	0,3	0,3	0,3	0,3	0,3	0,2	0,2	0,3	0,5
Return on capital employed before income tax	7%	9%	11%	13%	15%	15%	0%	1%	11%	21%
Free Cash Flow / Revenue	33%	40%	41%	42%	34%	25%	-16%	-17%	27%	17%
Net Debt / EBITDA*	5,6	4,4	3,2	2,8	2,4	2,3	8,1	8,3	2,8	0,8
Net Debt / Equity*	303%	216%	163%	124%	108%	102%	113%	121%	91%	29%
% Investments	-10%	-7%	-8%	-9%	-12%	-23%	-23%	-29%	-17%	-27%
% Working Capital	-34%	-22%	-14%	-7%	-9%	-30%	16%	-1%	18%	14%
% Fixed Assets	496%	417%	368%	329%	308%	322%	580%	575%	287%	180%
Price to book ratio	3,0	3,7	3,9	4,5	3,4	4,0	3,5	3,4	2,6	3,2
PER	22	19	17	21	15	18	- 133	- 231	20	15
Yield	0,1%	0,1%	2,1%	2,3%	4,9%	4,1%	0,0%	0,0%	0,0%	2,9%
% of distribution	1,4%	1,3%	35,2%	48,1%	74,8%	72,9%	0,0%	0,0%	0,0%	44,4%

\*Total net debt excluding lease liabilities