

Rapport MutuaValue

Melia

BMEX:MEL

Pays	Spain
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Hotels and Motels

Employés 18 280

Chiffre d'affaires 2023	1 929	mEUR	PER 2023	11,2
Résultat net 2023	118	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	1 312	mEUR	Béta boursier	1,96
Cours au 31.12.2023	6,0	EUR		

Melia Hotels International S.A., anciennement Sol Melia SA, est une société basée en Espagne dont l'activité concerne le segment de l'hôtellerie. La Société se concentre sur la gestion et l'exploitation des chaînes hôtelières. Ses activités sont réparties en trois secteurs d'activité : Hotels, Real Estate et Club Melia. La division Hotels gère des hôtels en vertu d'accords de gestion et de franchise, exploite ses propres hôtels ou des hôtels en location, et propose d'autres activités de divertissement, tels que les jeux de casino et les tours organisés. La division Real Estate comprend les opérations et la promotion immobilières. La division Club Melia exploite des complexes de club de vacances. Le portefeuille de marques de la Société comprend : Gran Melia, Paradisus, Melia, Ininside by Melia, Tryp by Wyndham et Sol Hotels, entre autres. La Société opère par le biais de nombreuses filiales en Europe, aux Amériques, en Afrique et en Asie.

Documents

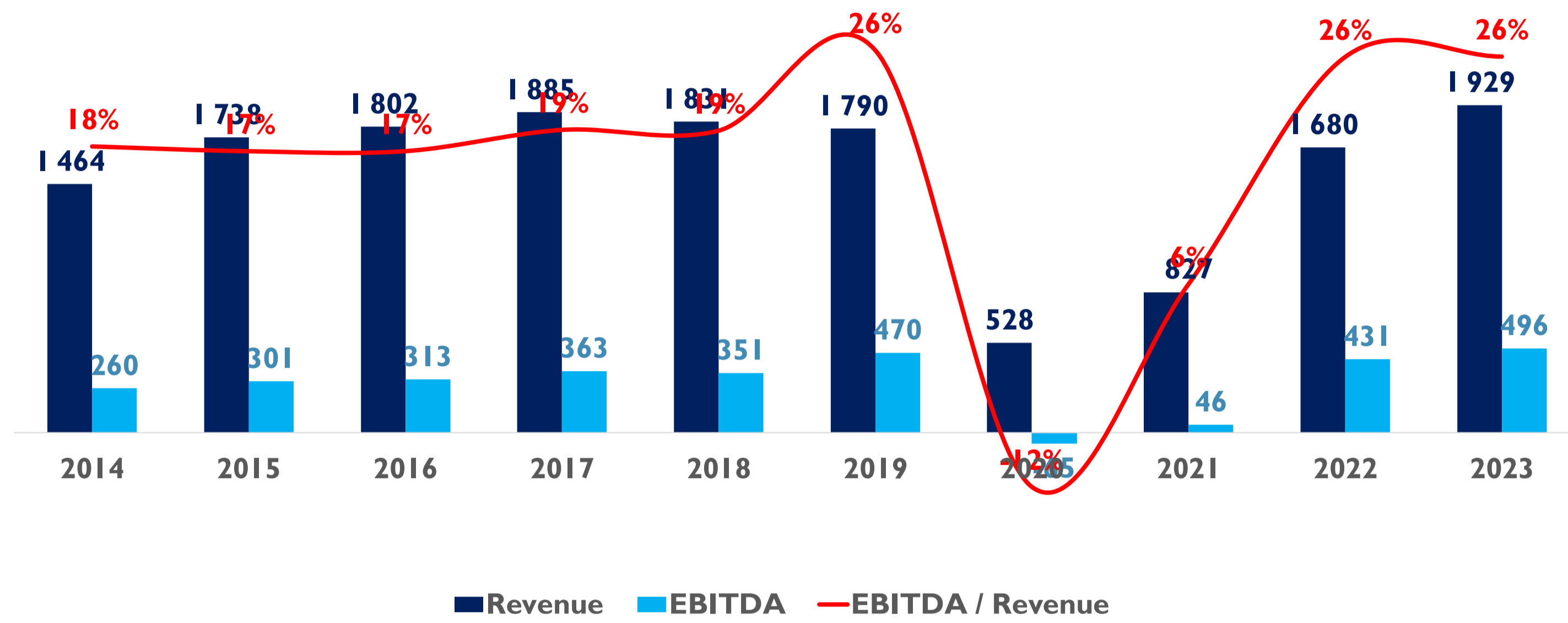
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

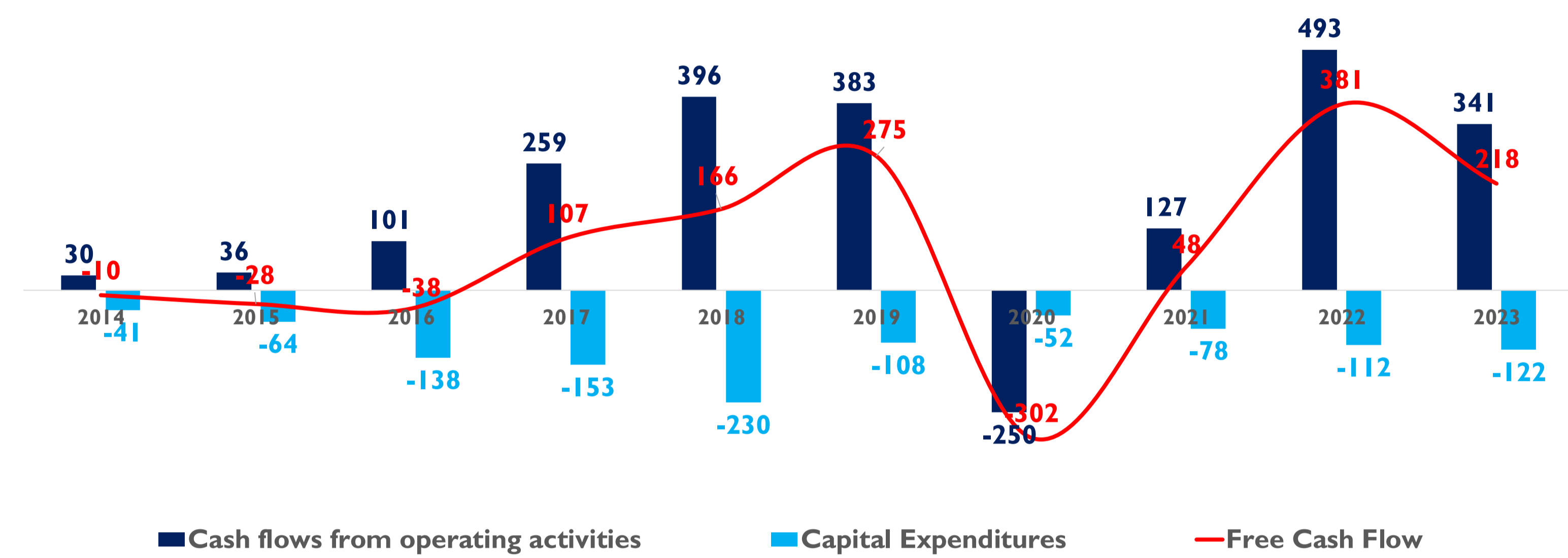
Melia

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Hotels and Motels

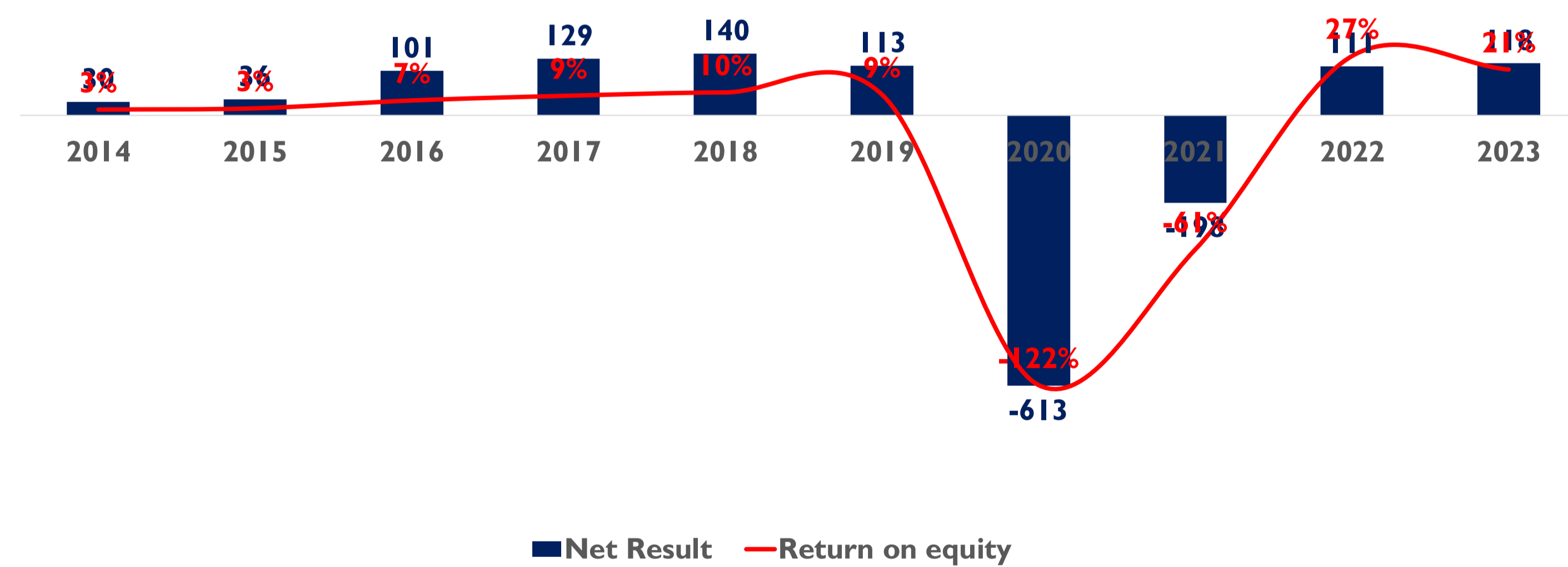
Revenue & EBITDA (M EUR)



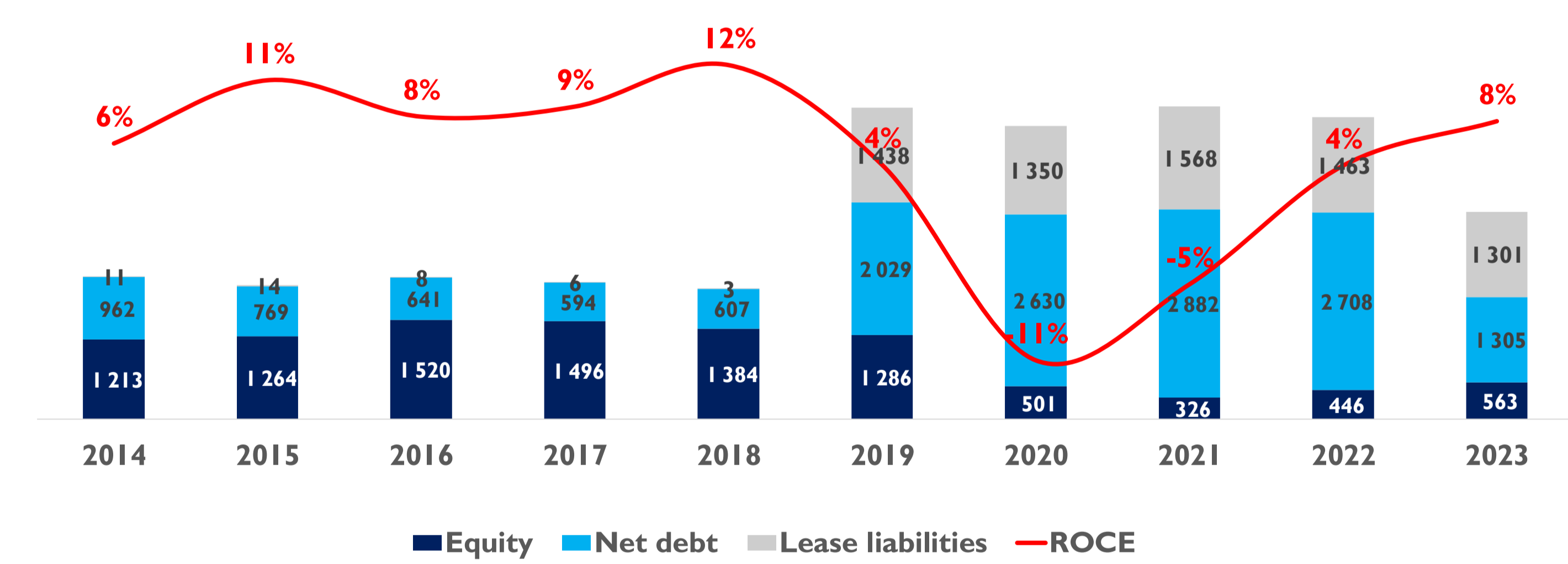
Free Cash Flow (M EUR)



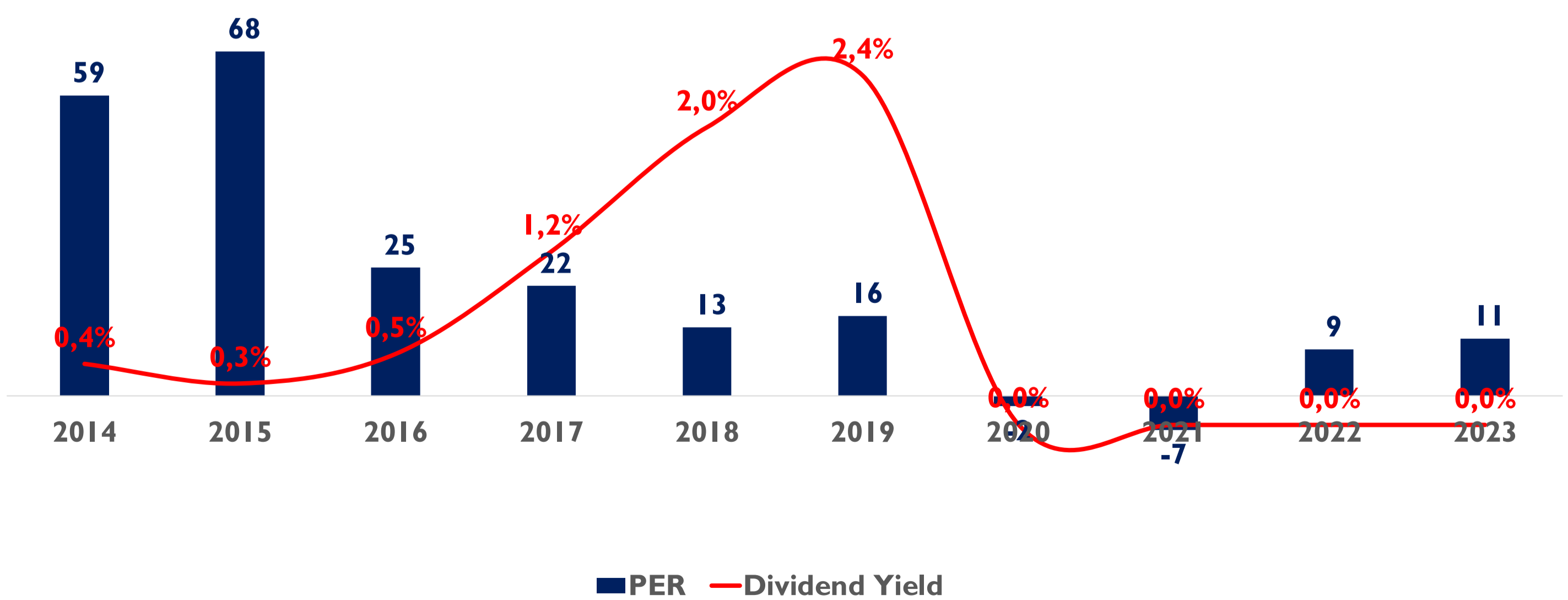
Net Result (M EUR) & Return On Equity (%)



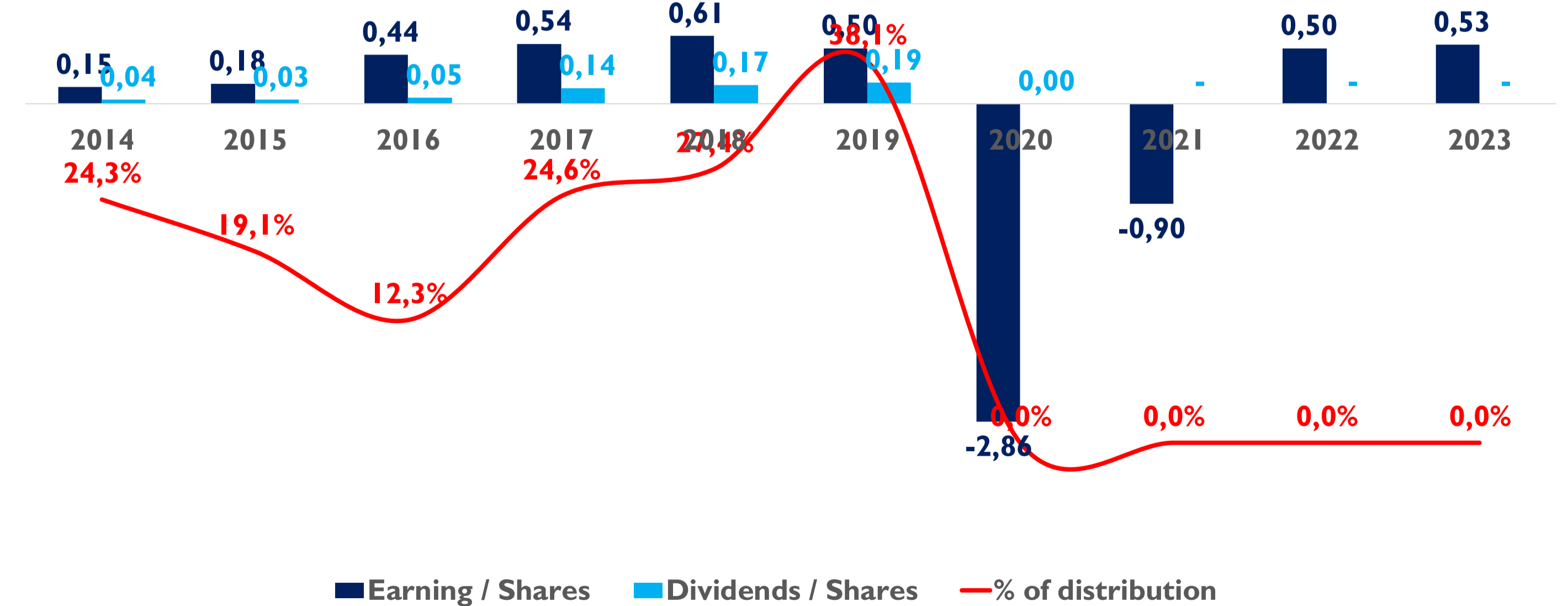
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Melia

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Hotels and Motels

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Melia	1 464	1 738	1 802	1 885	1 831	1 790	528	827	1 680	1 929
Las Vegas Sands Corp.	12 012	10 736	10 693	10 613	11 990	10 795	2 396	3 738	3 853	9 513
Galaxy Entertainment Gro	7 607	6 019	6 443	5 212	6 163	3 373	880	1 467	1 011	2 661
Hyatt Hotels Corporation	3 636	3 975	4 202	3 906	3 890	4 469	1 684	2 673	5 523	6 165
MGM Resorts Internationz	8 304	8 441	8 970	9 003	10 273	11 483	4 207	8 547	12 308	14 826
InterContinental Hotels G	1 530	1 656	1 627	3 398	3 788	4 119	1 951	2 567	3 649	4 241
Accor	5 454	1 368	1 646	2 774	3 282	4 049	1 621	2 204	4 224	5 056
The Indian Hotels Compar	528	545	606	502	489	539	471	178	331	607
Whitbread plc	2 941	3 524	3 437	3 490	2 230	2 411	2 317	701	1 921	3 028
Total	43 477	38 003	39 426	40 783	43 938	43 026	16 055	22 902	34 500	48 025

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Melia		19%	4%	5%	-3%	-2%	-70%	57%	103%	15%	3%
Las Vegas Sands Corp.		-11%	0%	-1%	13%	-10%	-78%	56%	3%	147%	-3%
Galaxy Entertainment Gro		-21%	7%	-19%	18%	-45%	-74%	67%	-31%	163%	-11%
Hyatt Hotels Corporation		9%	6%	-7%	0%	15%	-62%	59%	107%	12%	6%
MGM Resorts Internationz		2%	6%	0%	14%	12%	-63%	103%	44%	20%	7%
InterContinental Hotels G		8%	-2%	109%	11%	9%	-53%	32%	42%	16%	12%
Accor		-75%	20%	69%	18%	23%	-60%	36%	92%	20%	-1%
The Indian Hotels Compar		3%	11%	-17%	-2%	10%	-12%	-62%	86%	84%	2%
Whitbread plc		20%	-2%	2%	-36%	8%	-4%	-70%	174%	58%	0%
Moyenne		-13%	4%	3%	8%	-2%	-63%	43%	51%	39%	1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Melia	30	36	101	129	140	113	- 613	198	111	118
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402	- 1 175	- 1 019	999	1 120
Galaxy Entertainment Gro	1 096	491	766	1 126	1 508	1 495	- 417	150	413	790
Hyatt Hotels Corporation	283	114	194	208	672	682	- 573	196	427	202
MGM Resorts Internationz	123	411	1 045	1 628	408	1 824	- 1 076	1 108	194	1 048
InterContinental Hotels G	322	1 122	393	450	307	343	- 212	235	352	688
Accor	223	97	124	342	78	464	- 2 278	50	402	633
The Indian Hotels Compar	76	56	12	8	13	36	- 39	86	28	109
Whitbread plc	420	500	460	474	383	208	245	- 1 079	48	322
Total	4 515	3 699	4 663	6 689	5 459	7 566	- 6 059	1 035	92	5 028

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Melia		18%	180%	28%	9%	-19%	-643%	-68%	-156%	6%	16%
Las Vegas Sands Corp.		-23%	-12%	47%	-10%	14%	-149%	-13%	-2%	-212%	-8%
Galaxy Entertainment Gro		-55%	56%	47%	34%	-1%	-128%	-136%	-375%	-291%	-4%
Hyatt Hotels Corporation		-60%	70%	7%	223%	2%	-184%	-66%	-318%	-53%	-4%
MGM Resorts Internationz		233%	-354%	56%	-75%	347%	-159%	-203%	-82%	440%	-227%
InterContinental Hotels G		249%	-65%	15%	-32%	12%	-162%	-211%	50%	96%	9%
Accor		-57%	28%	176%	-123%	-695%	-591%	-102%	704%	57%	12%
The Indian Hotels Compar		-26%	-79%	-31%	-253%	185%	10%	-317%	-67%	-489%	-204%
Whitbread plc		19%	-8%	3%	-19%	-46%	18%	-541%	-104%	571%	-3%
Moyenne		-18%	26%	43%	-18%	39%	-180%	-83%	-109%	5380%	1%

* 2014 - 2023

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

Melia

Industry Consumer Discretionary
 Supersector Travel and Leisure
 Sector Travel and Leisure
 Sub Sector Hotels and Motels

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Melia	132	223	176	186	240	210	- 471	- 224	201	246
Las Vegas Sands Corp.	3 376	2 610	2 374	2 888	3 407	3 067	- 1 076	- 584	734	2 121
Galaxy Entertainment Grou	1 071	501	746	1 055	1 402	1 349	- 541	12	414	727
Hyatt Hotels Corporation	230	297	284	252	290	280	- 647	214	340	369
MGM Resorts International	1 090	- 144	1 973	1 428	1 283	3 507	- 1 698	557	- 1 701	1 452
InterContinental Hotels Gr	560	1 377	643	607	494	561	134	436	589	978
Accor	602	369	398	497	506	534	- 665	227	447	723
The Indian Hotels Company	33	28	43	41	46	68	- 68	85	8	162
Whitbread plc	502	645	639	647	502	502	- 560	741	39	614
Total	7 597	5 904	7 275	7 602	8 171	10 079	- 4 335	- 1 070	- 1 225	7 391

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Melia	2 187	2 046	2 169	2 096	1 995	4 753	4 480	4 776	4 616	3 170
Las Vegas Sands Corp.	12 772	14 314	14 195	12 371	12 288	13 422	12 724	13 547	12 638	12 188
Galaxy Entertainment Grou	3 145	4 092	4 031	5 309	6 414	6 940	6 510	6 570	7 086	6 863
Hyatt Hotels Corporation	4 392	4 509	4 729	3 730	4 141	4 938	4 941	6 491	6 092	5 529
MGM Resorts International	13 258	14 976	17 159	16 068	21 341	26 502	28 860	37 786	54 823	30 318
InterContinental Hotels Gr	845	975	916	645	614	1 625	971	670	624	739
Accor	4 059	3 879	7 666	7 523	6 581	8 390	5 544	6 485	7 151	7 400
The Indian Hotels Company	865	938	1 078	754	898	913	1 253	1 377	1 435	1 454
Whitbread plc	2 788	3 480	3 911	3 846	6 715	6 685	7 519	8 464	8 660	9 109
Total	44 311	49 209	55 855	52 342	60 987	74 167	72 803	86 166	103 126	76 771

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Melia	6%	11%	8%	9%	12%	4%	-11%	-5%	4%	8%	2%
Las Vegas Sands Corp.	26%	18%	17%	23%	28%	23%	-8%	-4%	-6%	17%	13%
Galaxy Entertainment Grou	34%	12%	19%	20%	22%	19%	-8%	0%	-6%	11%	10%
Hyatt Hotels Corporation	5%	7%	6%	7%	7%	6%	-13%	-3%	6%	7%	3%
MGM Resorts International	8%	-1%	11%	9%	6%	13%	-6%	1%	-3%	5%	3%
InterContinental Hotels Gr	66%	141%	70%	94%	81%	35%	14%	65%	94%	132%	68%
Accor	15%	10%	5%	7%	8%	6%	-12%	-4%	6%	10%	4%
The Indian Hotels Company	4%	3%	4%	5%	5%	7%	5%	-6%	1%	11%	3%
Whitbread plc	18%	19%	16%	17%	7%	8%	7%	-9%	0%	7%	6%
Moyenne	17%	12%	13%	15%	13%	14%	-6%	-1%	-1%	10%	7%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Melia	1 760	2 415	2 527	2 658	1 872	1 790	1 224	1 323	1 009	1 312
Las Vegas Sands Corp.	38 617	32 085	40 263	45 890	35 730	47 383	37 057	25 390	34 316	34 438
Galaxy Entertainment Grou	19 613	12 282	17 587	27 642	24 006	28 507	27 410	19 916	27 096	22 472
Hyatt Hotels Corporation	7 594	6 168	6 969	7 655	6 687	8 352	6 131	8 803	9 251	12 547
MGM Resorts International	8 625	11 329	15 539	15 932	11 532	15 524	12 677	19 097	12 864	14 545
InterContinental Hotels Gr	6 220	6 445	8 178	9 720	8 568	11 186	9 482	10 484	9 903	14 402
Accor	8 656	9 506	9 209	12 535	10 725	11 368	7 762	7 443	6 141	8 729
The Indian Hotels Company	786	1 517	1 274	1 791	1 942	2 380	1 023	1 616	3 395	5 013
Whitbread plc	10 309	11 134	7 245	6 742	6 790	9 011	6 537	7 752	6 656	7 178
Total	102 180	92 880	108 790	130 565	107 851	135 500	109 302	101 824	110 632	120 636

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Melia	30	36	101	129	140	113	- 613	- 198	111	118
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402	- 1 175	- 1 019	999	1 120
Galaxy Entertainment Grou	1 096	491	766	1 126	1 508	1 495	- 417	150	- 413	790
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MGM Resorts International -	123	- 411	1 045	1 628	408	1 824	- 1 076	1 108	194	1 048
InterContinental Hotels Gr	322	1 122	393	450	307	343	- 212	235	352	688
Accor	223	97	124	342	78	464	- 2 278	50	402	633
The Indian Hotels Company -	76	- 56	12	8	13	36	39	- 86	28	109
Whitbread plc	420	500	460	474	383	208	245	- 1 079	48	322
Total	4 515	3 699	4 663	6 689	5 459	7 566	- 6 059	- 1 035	92	5 028

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Melia	58	67	25	21	13	16	- 2	7	9	11	110
Las Vegas Sands Corp.	17	18	25	20	17	20	- 32	25	34	31	36
Galaxy Entertainment Grou	18	25	23	25	16	19	- 66	133	66	28	35
Hyatt Hotels Corporation	27	54	36	37	10	12	- 11	45	22	62	37
MGM Resorts International -	70	- 28	15	10	28	9	- 12	17	66	14	27
InterContinental Hotels Gr	19	6	21	22	28	33	- 45	45	28	21	24
Accor	39	98	74	37	138	25	- 3	149	15	14	127
The Indian Hotels Company -	10	- 27	106	217	154	66	26	- 19	121	46	88
Whitbread plc	25	22	16	14	18	43	27	- 7	139	22	43
Moyenne	23	25	23	20	20	18	- 18	98	1 206	24	39

4 - Financial Data (2014 - 2022)

Melia

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 464	1 738	1 802	1 885	1 831	1 790	528	827	1 680	1 929
Gross Profit	1 280	1 523	1 579	1 670	1 641	1 591	470	736	1 502	601
Operating Profit	132	223	176	186	240	210 -	471 -	224	201	246
Profit before tax	57	102	148	176	185	156 -	664 -	217	156	136
Income Tax	-	25 -	61 -	45 -	43 -	41 -	35	51	20 -	36 -
Net result attributable to owners of the company	30	36	101	129	140	113 -	613 -	198	111	118
EBITDA	260	301	313	363	351	470 -	65	46	431	496
Balance Sheet										
Net debt	973	783	649	600	611	3 467	3 979	4 450	4 170	2 607
Equity	1 213	1 264	1 520	1 496	1 384	1 286	501	326	446	563
Capital employed	2 187	2 046	2 169	2 096	1 995	4 753	4 480	4 776	4 616	3 170
Fixed Assets	2 130	2 177	2 265	2 156	1 987	4 882	4 874	5 255	5 041	3 616
Working Capital	57 -	130 -	96 -	60	7 -	129 -	394 -	479 -	425 -	446
Cash Flows										
Net cash generated from operating activities	30	36	101	259	396	383 -	250	127	493	341
Net cash generated from investing activities	-	13	39 -	189 -	203 -	250 -	59 -	68	88 -	133 -
Net cash generated from financing activities	-	273 -	309 -	43 -	51 -	151 -	297	98 -	233 -	297 -
Net increase / decrease in cash and cash equivalents	-	103	11	18 -	35 -	19	16 -	224 -	7	51
Share Information										
Number of shares	198 662 921	198 287 497	228 100 265	228 023 082	227 963 532	227 674 876	214 068 522	220 400 000	220 400 000	220 169 305
Price	8,86	12,18	11,08	11,66	8,21	7,86	5,72	6,00	4,58	5,96
Market Cap	1 760	2 415	2 527	2 658	1 872	1 790	1 224	1 323	1 009	1 312
Earning / Shares	0,15	0,18	0,44	0,54	0,61	0,50 -	2,86 -	0,90	0,50	0,53
Earning / Shares (Diluted)	0,15	0,18	0,44	0,54	0,61	0,50 -	2,86 -	0,90	0,50	0,53
Dividends	0,04	0,03	0,05	0,14	0,17	0,19	0,00	-	-	-
Financial KPI										
Sales Variation		19%	4%	5%	-3%	-2%	-70%	57%	103%	15%
Gross Profit / Revenue	87%	88%	88%	89%	90%	89%	89%	89%	89%	31%
EBITDA / Revenue	18%	17%	17%	19%	19%	26%	-12%	6%	26%	26%
Operating Profit / Revenue	9%	13%	10%	10%	13%	12%	-89%	-27%	12%	13%
Finance Result / Revenue	-5%	-7%	-2%	-1%	-3%	-3%	-37%	1%	-3%	-6%
Tax Rate	-44%	-60%	-30%	-24%	-22%	-22%	-8%	-9%	-23%	-14%
Return on equity	3%	3%	7%	9%	10%	9%	-122%	-61%	27%	21%
Sales / Capital employed	0,7	0,8	0,8	0,9	0,9	0,4	0,1	0,2	0,4	0,6
Return on capital employed before income tax	6%	11%	8%	9%	12%	4%	-11%	-5%	4%	8%
Free Cash Flow / Revenue	-1%	-2%	-2%	6%	9%	15%	-57%	6%	23%	11%
Net Debt / EBITDA*	3,7	2,6	2,0	1,6	1,7	4,3 -	40,5	62,1	6,3	2,6
Net Debt / Equity*	79%	61%	42%	40%	44%	158%	525%	885%	607%	232%
% Investments	-3%	-4%	-8%	-8%	-13%	-6%	-10%	-9%	-7%	-6%
% Working Capital	4%	-8%	-5%	-3%	0%	-7%	-75%	-58%	-25%	-23%
% Fixed Assets	145%	125%	126%	114%	109%	273%	922%	635%	300%	187%
Price to book ratio	1,5	2,0	1,7	1,8	1,4	1,4	2,6	4,4	2,4	2,6
PER	59	68	25	22	13	16 -	2 -	7	9	11
Yield	0,4%	0,3%	0,5%	1,2%	2,0%	2,4%	0,0%	0,0%	0,0%	0,0%
% of distribution	24,3%	19,1%	12,3%	24,6%	27,4%	38,1%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities