

Rapport MutuaValue

Merlin Properties

BMEX:MRL

Pays	Spain		
Industrie	Real Estate		
Supersecteur	Real Estate		
Secteur	Real Estate Investment Trusts		
Sous Secteur	Retail REITs		
Employés	266		
Chiffre d'affaires 2023	465	mEUR	PER 2023 - 55,9
Résultat net 2023	- 83	mEUR	Dividend Yield 2023 4,4%
Market Cap 31.12.2023	4 711	mEUR	Béta boursier 1,28
Cours au 31.12.2023	10,1	EUR	

MERLIN Properties SOCIMI SA est une société basée en Espagne qui exploite une fiducie de placement immobilier (REIT). La Société se concentre sur l'acquisition, la gestion et la location de propriétés commerciales situées dans la péninsule ibérique, principalement en Espagne. Les activités de la Société sont divisées dans les secteurs suivants : Immeubles de bureaux, exploitant un portefeuille d'espaces de bureaux ; Commerce de détail de rue, engagé dans la location de magasins de détail ; Centres commerciaux, engagés dans la gestion de grands magasins ; Logistique, exploitation d'entrepôts logistiques et de centres de distribution, et Autres. Les autres activités de la Société comprennent les services de gestion immobilière rendus à des tiers.

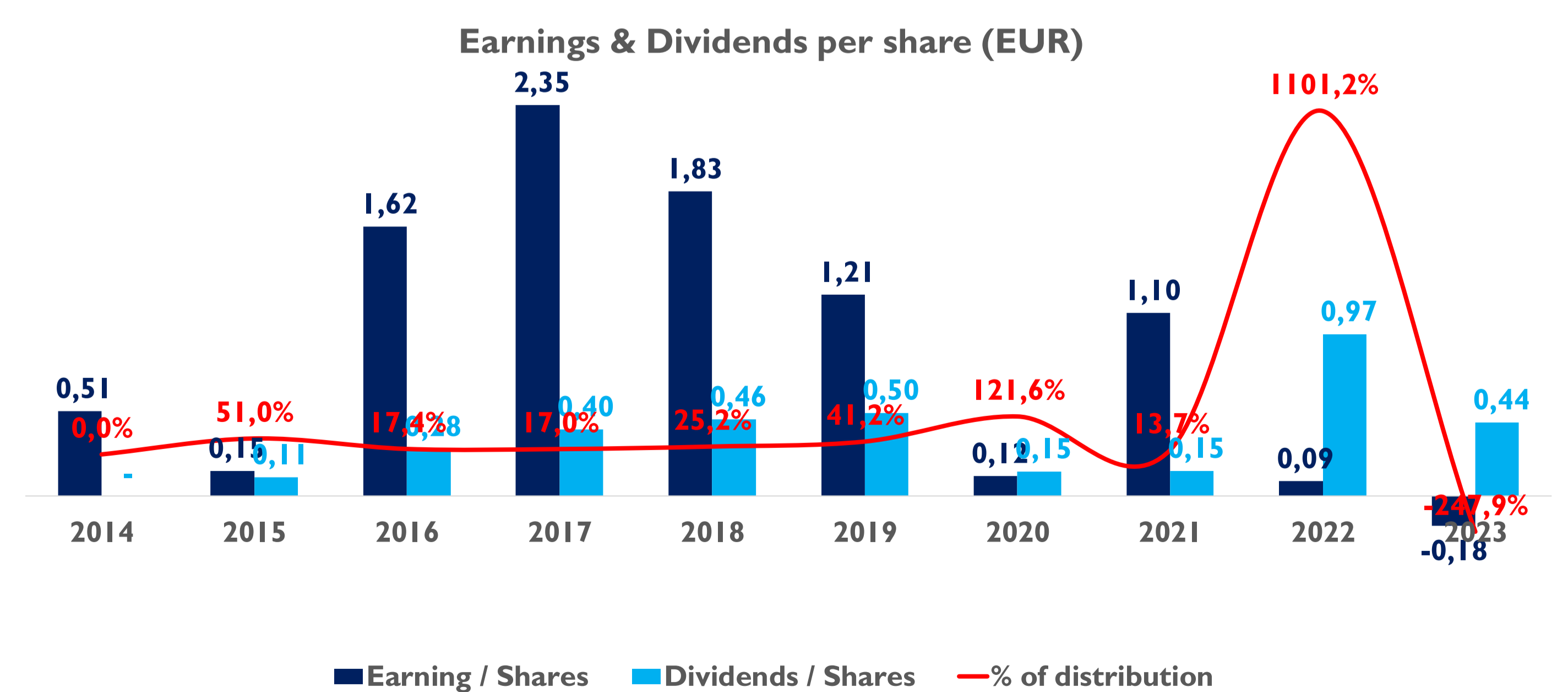
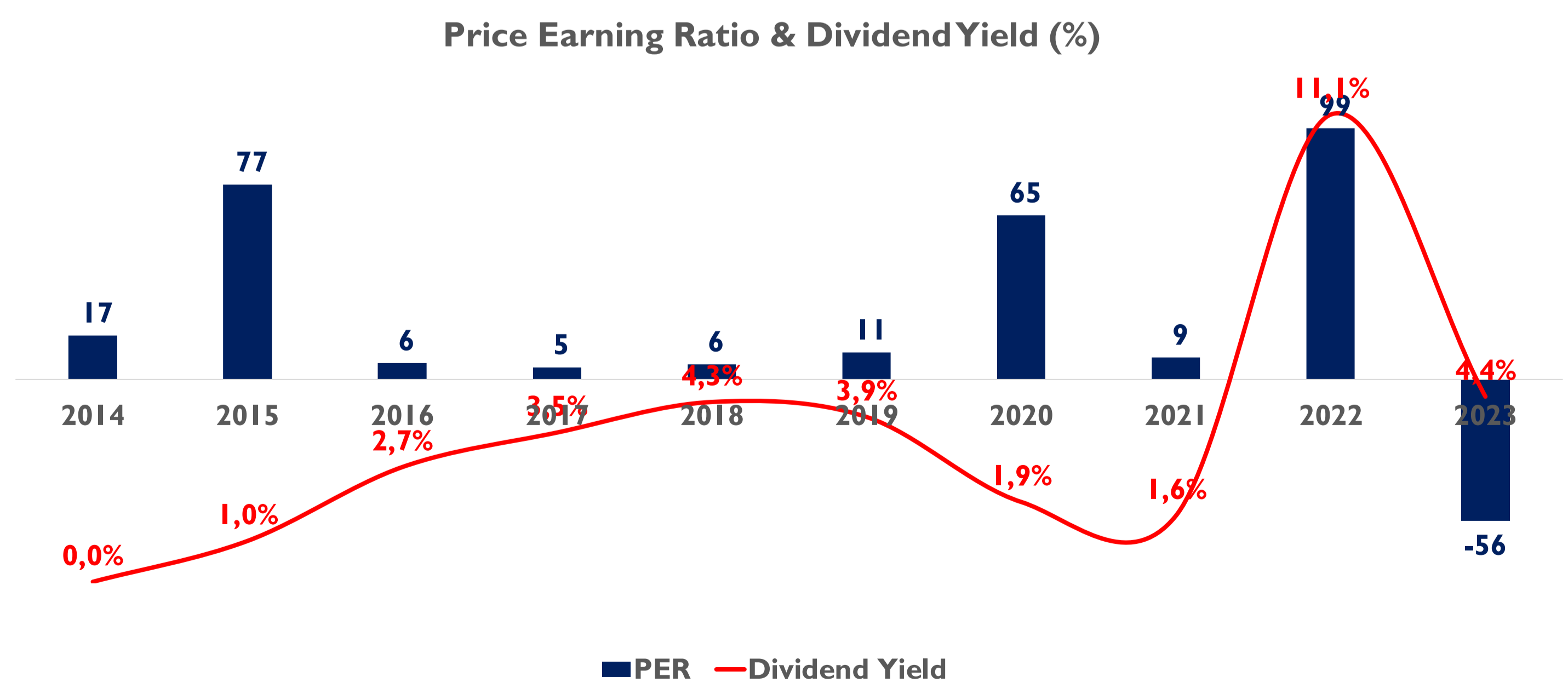
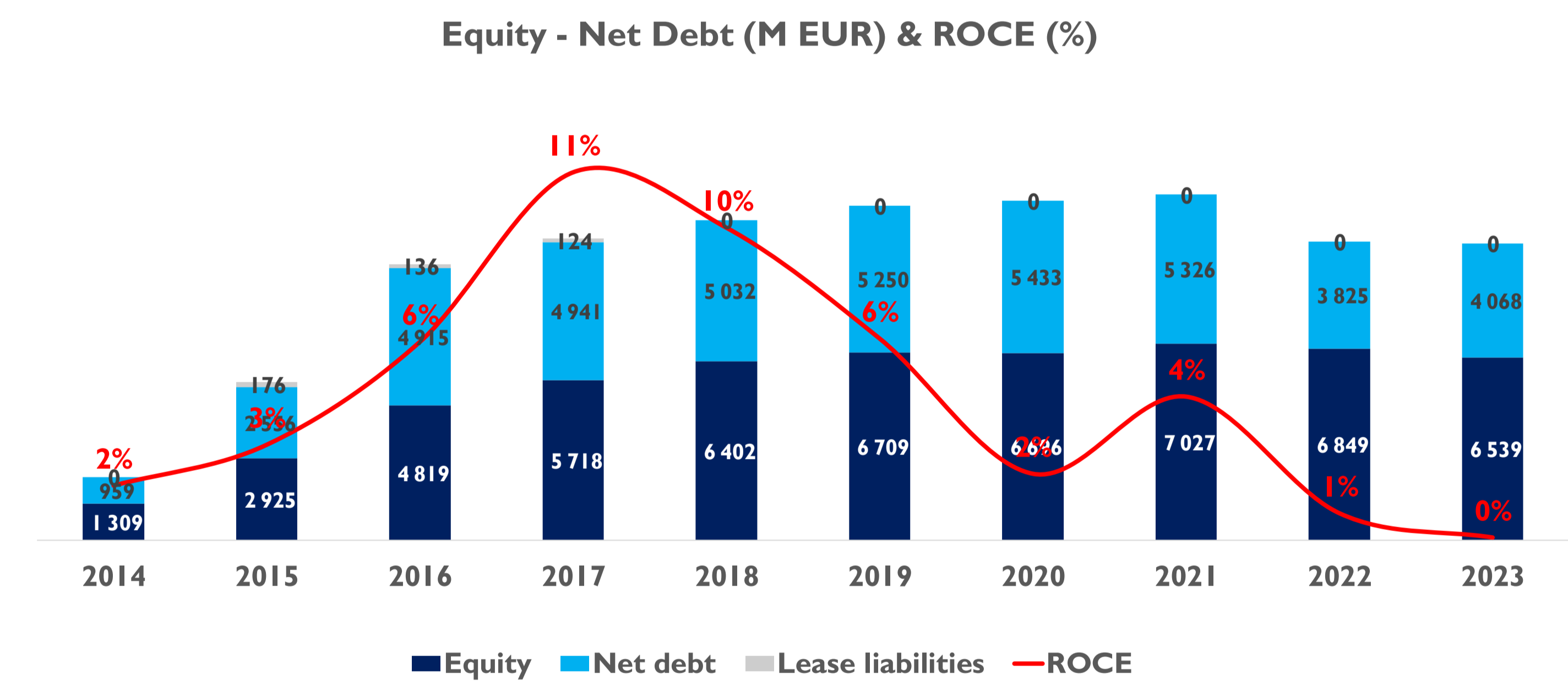
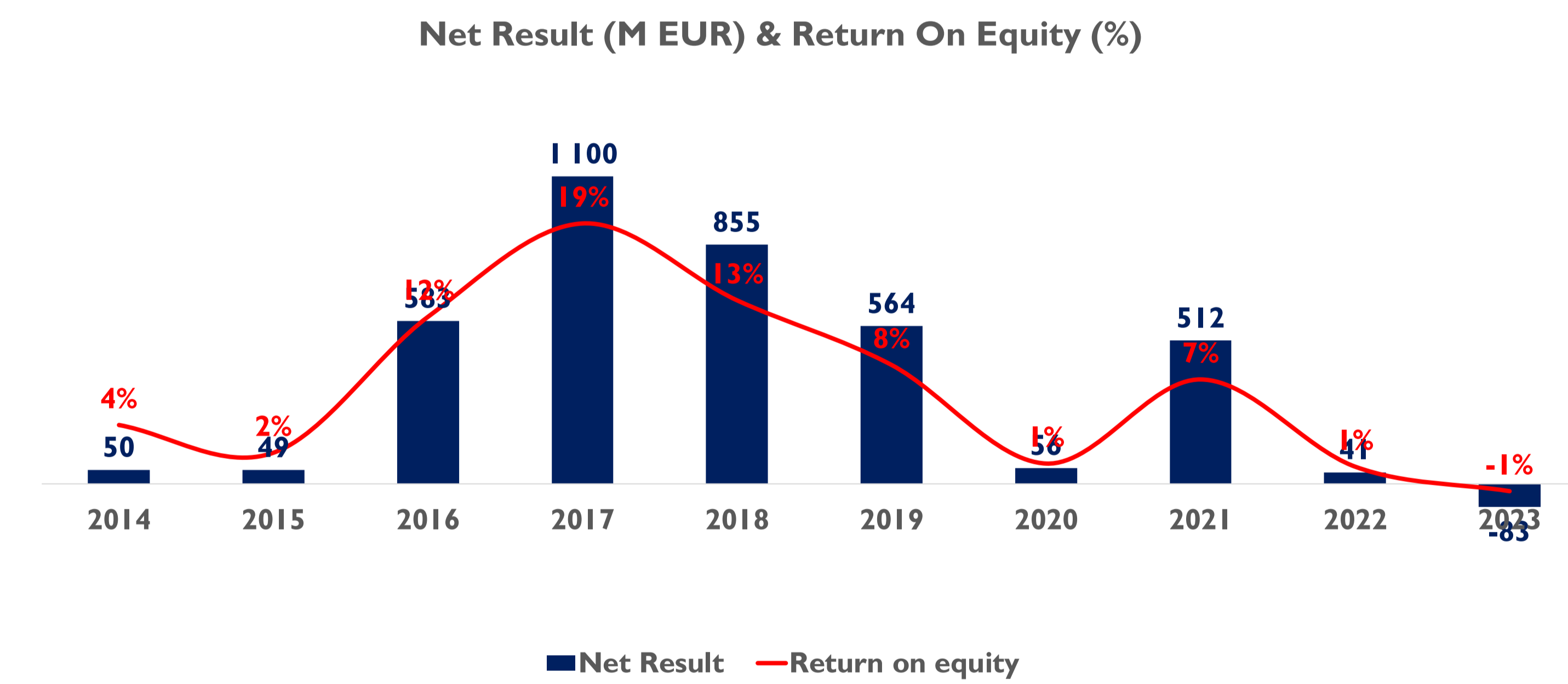
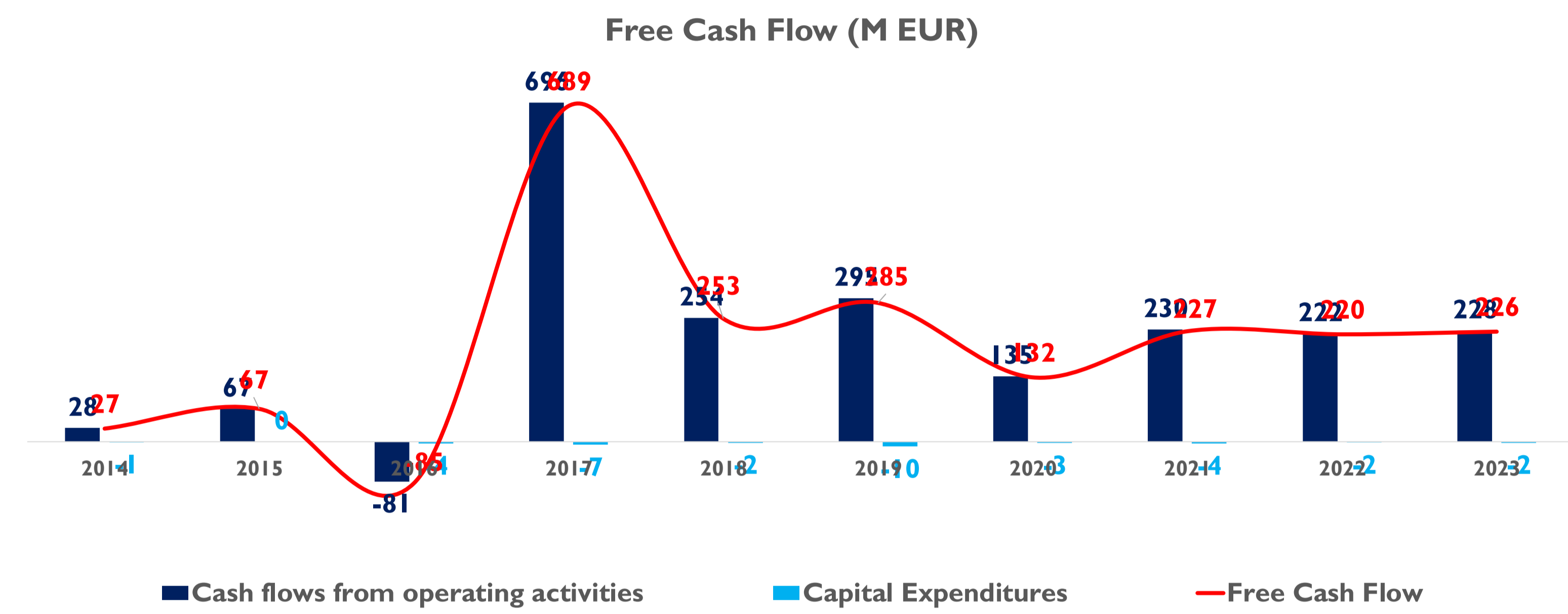
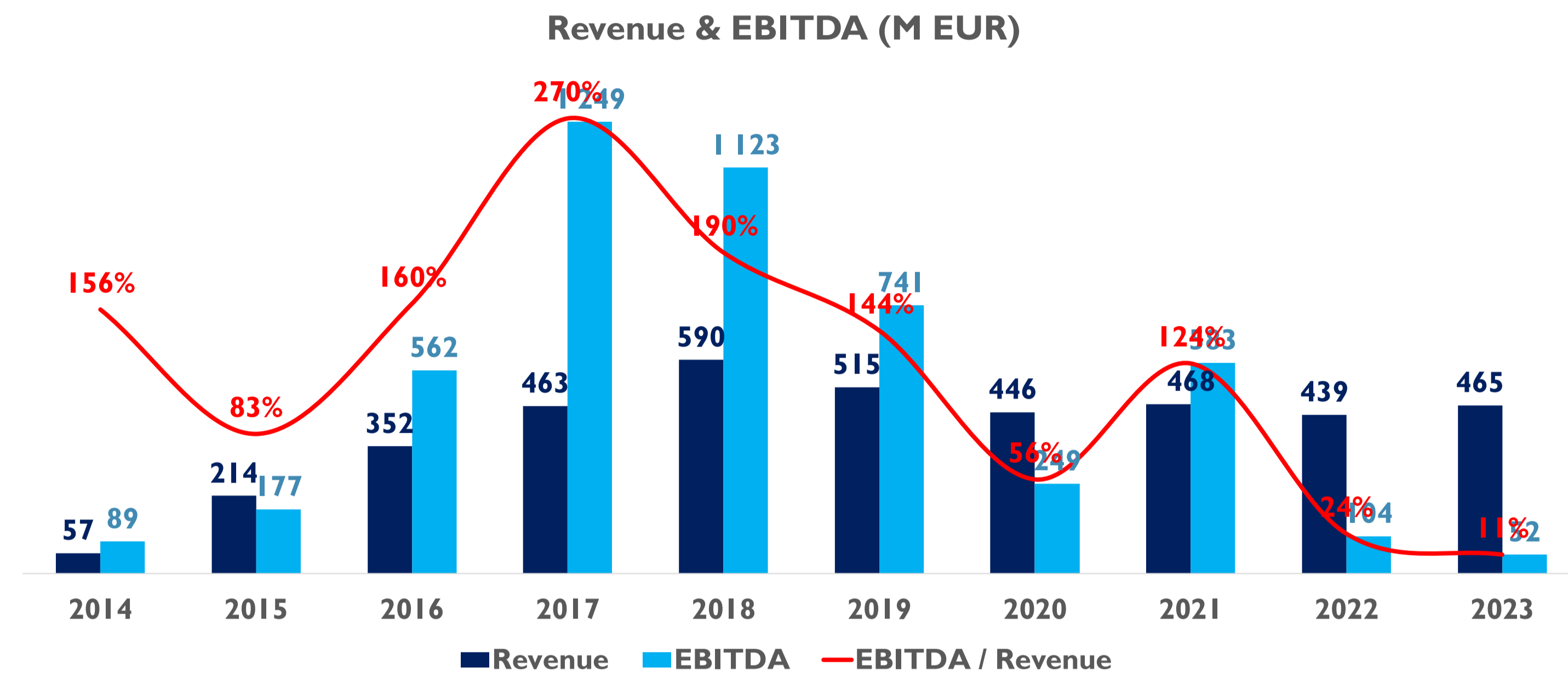
Documents

- 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)

Merlin Properties

Industry Real Estate
Supersector Real Estate
Sector Real Estate Investment Trusts
Sub Sector Retail REITs



2 - Benchmark Industry (Revenue & Net Result)

Merlin Properties

Industry	Real Estate
Supersector	Real Estate
Sector	Real Estate Investment Trusts
Sub Sector	Retail REITs

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Merlin Properties	57	214	352	463	590	515	446	468	439	465
Equinix, Inc.	2 013	2 504	3 427	3 642	4 429	4 951	4 888	5 859	6 810	7 510
Welltower Inc.	2 754	3 545	4 061	3 599	4 105	4 559	3 754	4 187	5 495	6 083
Simon Property Group, In	4 012	4 837	5 156	4 618	4 941	5 123	3 755	4 518	4 961	5 190
Realty Income Corporatio	769	940	1 047	1 014	1 160	1 328	1 346	1 837	3 135	3 741
Digital Realty Trust, Inc.	1 331	1 620	2 032	2 049	2 661	2 857	3 181	3 909	4 399	5 023
Vonovia	2 313	4 127	4 419	4 783	5 416	5 821	6 294	7 248	10 304	4 929
INM Colonial	211	231	271	283	348	355	342	317	362	400
Unibail	1 939	1 978	2 032	2 078	2 734	3 381	2 646	2 520	3 004	3 061
Total	15 400	19 997	22 796	22 531	26 386	28 889	26 652	30 862	38 907	36 402

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Merlin Properties		279%	64%	32%	27%	-13%	-13%	5%	-6%	6%	26%
Equinix, Inc.		24%	37%	6%	22%	12%	-1%	20%	16%	10%	16%
Welltower Inc.		29%	15%	-11%	14%	11%	-18%	12%	31%	11%	9%
Simon Property Group, In		21%	7%	-10%	7%	4%	-27%	20%	10%	5%	3%
Realty Income Corporatio		22%	11%	-3%	14%	14%	1%	36%	71%	19%	19%
Digital Realty Trust, Inc.		22%	25%	1%	30%	7%	11%	23%	13%	14%	16%
Vonovia		78%	7%	8%	13%	7%	8%	15%	42%	-52%	9%
INM Colonial		9%	17%	4%	23%	2%	-4%	-7%	14%	11%	7%
Unibail		2%	3%	2%	32%	24%	-22%	-5%	19%	2%	5%
Moyenne		30%	14%	-1%	17%	9%	-8%	16%	26%	-6%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Merlin Properties	50	49	583	1 100	855	564	56	512	41 -	83
Equinix, Inc.	-	214	172	194	319	452	301	442	660	889
Welltower Inc.	422	812	1 022	436	703	481 -	34	143	132	312
Simon Property Group, In	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporatio	223	261	299	266	318	389	322	317	815	800
Digital Realty Trust, Inc.	165	273	404	207	289	516	290	1 509	354	870
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361 -	1 339 -	6 285
INM Colonial	492	415	274	683	525	827	63	474	50 -	1 019
Unibail	1 671	2 334	2 409	2 440	1 031	1 103 -	7 213 -	972	178 -	1 629
Total	4 773	7 922	11 538	11 851	10 784	8 575	1 230	9 772	2 898 -	6 146

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Merlin Properties		-1%	1087%	89%	-22%	-34%	-90%	809%	-92%	-302%	-206%
Equinix, Inc.		-181%	-30%	61%	64%	42%	-33%	47%	50%	35%	-217%
Welltower Inc.		92%	26%	-57%	61%	-32%	-107%	-523%	-7%	136%	-3%
Simon Property Group, In		45%	4%	-7%	31%	-12%	-52%	119%	1%	-100%	-74%
Realty Income Corporatio		17%	15%	-11%	19%	22%	-17%	-2%	157%	-2%	15%
Digital Realty Trust, Inc.		65%	48%	-49%	40%	78%	-44%	420%	-77%	146%	20%
Vonovia		139%	143%	5%	-6%	-49%	175%	-18%	-125%	369%	-226%
INM Colonial		-16%	-34%	149%	-23%	58%	-92%	654%	-90%	-2154%	-208%
Unibail		40%	3%	1%	-58%	7%	-754%	-87%	-118%	-1014%	-200%
Moyenne		66%	46%	3%	-9%	-20%	-86%	694%	-70%	-312%	-203%

* 2014 - 2023

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

Merlin Properties

Industry	Real Estate
Supersector	Real Estate
Sector	Real Estate Investment Trusts
Sub Sector	Retail REITs

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Merlin Properties	38	166	600	1 216	1 095	739	247	543	88	9
Equinix, Inc.	419	521	587	675	854	1 041	858	978	1 126	1 355
Welltower Inc.	779	1 144	1 241	178	1 014	1 074	551	666	684	1 024
Simon Property Group, Inc.	1 965	2 451	2 581	2 337	2 542	2 588	1 607	2 131	2 422	2 575
Realty Income Corporation	374	468	511	491	557	668	711	850	1 180	1 582
Digital Realty Trust, Inc.	213	369	472	376	480	529	454	613	553	667
Vonovia	815	1 376	1 862	2 092	1 929	7 124	10 927	12 063	727	1 763
INM Colonial	115	170	213	209	276	998	84	674	32	307
Unibail	2 853	3 248	3 591	2 906	1 978	782	6 956	466	545	1 651
Total	7 571	9 912	11 658	10 479	10 724	15 543	8 484	18 054	5 903	10 934

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Merlin Properties	2 267	5 657	9 871	10 782	11 433	11 959	12 129	12 353	10 674	10 607
Equinix, Inc.	6 200	7 667	11 279	14 356	17 000	20 674	21 464	24 481	27 917	27 511
Welltower Inc.	19 449	25 051	25 443	21 666	25 470	28 983	25 072	29 977	45 936	37 118
Simon Property Group, Inc.	21 203	24 939	26 260	23 193	24 143	25 801	25 282	27 107	27 805	29 334
Realty Income Corporation	8 863	10 640	12 201	11 461	13 032	16 009	15 754	36 749	46 448	50 751
Digital Realty Trust, Inc.	7 009	9 532	10 363	15 841	19 082	19 645	28 214	30 773	36 583	36 826
Vonovia	22 392	47 319	50 954	60 070	79 378	90 814	99 330	167 519	159 530	72 141
INM Colonial	4 085	4 940	5 899	7 748	10 823	11 647	11 437	11 930	12 637	10 774
Unibail	28 371	30 266	31 793	33 968	57 543	59 151	47 704	48 036	46 921	43 188
Total	119 841	166 011	184 063	199 083	257 904	284 684	286 387	388 924	414 451	318 248

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Merlin Properties	2%	3%	6%	11%	10%	6%	2%	4%	1%	0%	5%
Equinix, Inc.	7%	7%	5%	5%	5%	5%	4%	4%	4%	5%	5%
Welltower Inc.	4%	5%	5%	1%	4%	4%	2%	2%	1%	3%	3%
Simon Property Group, Inc.	9%	10%	10%	10%	11%	10%	6%	8%	9%	9%	9%
Realty Income Corporation	4%	4%	4%	4%	4%	4%	5%	2%	3%	3%	3%
Digital Realty Trust, Inc.	3%	4%	5%	2%	3%	3%	2%	2%	2%	2%	2%
Vonovia	4%	3%	4%	3%	2%	8%	11%	7%	0%	2%	5%
INM Colonial	3%	3%	4%	3%	3%	9%	1%	6%	0%	3%	3%
Unibail	10%	11%	11%	9%	3%	1%	-15%	-1%	1%	4%	2%
Moyenne	6%	6%	6%	5%	4%	5%	3%	5%	1%	3%	4%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Merlin Properties	858	2 580	3 717	5 292	5 048	5 940	3 617	4 463	4 108	4 711
Equinix, Inc.	9 778	16 052	23 774	29 043	24 565	43 718	51 042	67 043	56 235	69 152
Welltower Inc.	19 089	21 761	22 749	19 527	22 649	29 253	21 878	32 183	28 404	42 644
Simon Property Group, Inc.	46 608	55 384	52 704	44 609	45 427	40 833	21 456	46 352	36 107	42 755
Realty Income Corporation	8 316	10 834	13 478	12 598	15 442	20 060	16 950	26 202	36 381	36 459
Digital Realty Trust, Inc.	7 243	9 603	13 978	16 531	19 173	22 205	29 571	44 112	26 918	36 858
Vonovia	19 774	28 285	37 222	47 526	49 452	43 281	57 463	45 711	25 941	11 452
INM Colonial	1 180	2 045	2 212	3 069	3 648	5 767	4 072	4 249	2 398	3 481
Unibail	20 820	23 086	22 483	20 946	17 065	19 757	9 080	8 638	6 781	9 300
Total	133 665	169 630	192 319	199 142	202 469	230 814	215 130	278 954	223 274	256 812

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Merlin Properties	50	49	583	1 100	855	564	56	512	41	83
Equinix, Inc.	-	214	172	120	319	452	301	442	660	889
Welltower Inc.	422	812	1 022	436	703	481	34	143	132	312
Simon Property Group, Inc.	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporation	223	261	299	266	318	389	322	317	815	800
Digital Realty Trust, Inc.	165	273	404	207	289	516	290	1 509	354	870
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361	1 339	6 285
INM Colonial	492	415	274	683	525	827	63	474	50	1 019
Unibail	1 671	2 334	2 409	2 440	1 031	1 103	7 213	972	178	1 629
Total	4 773	7 922	11 538	11 851	10 784	8 575	1 230	9 772	2 898	6 146

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Merlin Properties	17	53	6	5	6	11	64	9	99	56	9
Equinix, Inc.	-	46	93	198	77	97	169	152	85	78	131
Welltower Inc.	45	27	22	45	32	61	647	225	215	137	53
Simon Property Group, Inc.	40	33	30	27	21	22	24	23	18	6 678 481	26
Realty Income Corporation	37	42	45	47	49	52	53	83	45	46	50
Digital Realty Trust, Inc.	44	35	35	80	66	43	102	29	76	42	47
Vonovia	25	15	8	10	11	18	9	9	19	2	12
INM Colonial	2	5	8	4	7	7	65	9	48	3	8
Unibail	12	10	9	9	17	18	1	9	38	6	50
Moyenne	28	21	17	17	19	27	175	29	77	42	27

4 - Financial Data (2014 - 2022)

Merlin Properties

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	57	214	352	463	590	515	446	468	439	465
Gross Profit	54	204	332	428	549	467	401	422	390	421
Operating Profit	38	166	600	1 216	1 095	739	247	543	88	9
Profit before tax	51	57	593	1 113	913	591	56	519	48	75
Income Tax	-	1 -	8 -	10 -	13 -	58 -	27	1 -	7 -	7 -
Net result attributable to owners of the company	50	49	583	1 100	855	564	56	512	41 -	83
EBITDA	89	177	562	1 249	1 123	741	249	583	104	52
Balance Sheet										
Net debt	959	2 732	5 051	5 065	5 032	5 250	5 433	5 326	3 825	4 068
Equity	1 309	2 925	4 819	5 718	6 402	6 709	6 696	7 027	6 849	6 539
Capital employed	2 267	5 657	9 871	10 782	11 433	11 959	12 129	12 353	10 674	10 607
Fixed Assets	2 146	6 995	9 239	10 442	11 252	11 860	11 892	12 051	11 085	10 222
Working Capital	121 -	1 338	631	340	182	99	237	302 -	411	385
Cash Flows										
Net cash generated from operating activities	28	67 -	81	696	254	295	135	230	222	228
Net cash generated from investing activities	-	1 402 -	1 672 -	567 -	476 -	100 -	278 -	230	110	1 184 -
Net cash generated from financing activities	1 400	2 140	335 -	13 -	439	68	93	274 -	1 700	79
Net increase / decrease in cash and cash equivalents	1 400	535 -	314	207 -	285	85 -	2	615 -	294	32
Share Information										
Number of shares	97 099 525	223 377 458	359 870 354	467 899 126	467 812 182	464 454 482	464 899 911	466 396 524	467 890 247	468 324 000
Price	8,84	11,55	10,33	11,31	10,79	12,79	7,78	9,57	8,78	10,06
Market Cap	858	2 580	3 717	5 292	5 048	5 940	3 617	4 463	4 108	4 711
Earning / Shares	0,51	0,15	1,62	2,35	1,83	1,21	0,12	1,10	0,09 -	0,18
Earning / Shares (Diluted)	0,51	0,15	1,62	2,35	1,82	1,20	0,12	1,10	0,09 -	0,18
Dividends	-	0,11	0,28	0,40	0,46	0,50	0,15	0,15	0,97	0,44
Financial KPI										
Sales Variation		279%	64%	32%	27%	-13%	-13%	5%	-6%	6%
Gross Profit / Revenue	95%	95%	94%	92%	93%	91%	90%	90%	89%	91%
EBITDA / Revenue	156%	83%	160%	270%	190%	144%	56%	124%	24%	11%
Operating Profit / Revenue	67%	77%	171%	262%	185%	143%	55%	116%	20%	2%
Finance Result / Revenue	22%	-51%	-2%	-22%	-31%	-29%	-43%	-5%	-9%	-18%
Tax Rate	-2%	-15%	-2%	-1%	-6%	-5%	1%	-1%	-14%	11%
Return on equity	4%	2%	12%	19%	13%	8%	1%	7%	1%	-1%
Sales / Capital employed	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0
Return on capital employed before income tax	2%	3%	6%	11%	10%	6%	2%	4%	1%	0%
Free Cash Flow / Revenue	47%	31%	-24%	149%	43%	55%	30%	48%	50%	49%
Net Debt / EBITDA*	10,8	14,4	8,7	4,0	4,5	7,1	21,8	9,1	36,9	78,2
Net Debt / Equity*	73%	87%	102%	86%	79%	78%	81%	76%	56%	62%
% Investments	-2%	0%	-1%	-1%	0%	-2%	-1%	-1%	0%	0%
% Working Capital	214%	-624%	180%	73%	31%	19%	53%	64%	-94%	83%
% Fixed Assets	3791%	3262%	2627%	2254%	1906%	2304%	2666%	2574%	2525%	2199%
Price to book ratio	0,7	0,9	0,8	0,9	0,8	0,9	0,5	0,6	0,6	0,7
PER	17	77	6	5	6	11	65	9	99 -	56
Yield	0,0%	1,0%	2,7%	3,5%	4,3%	3,9%	1,9%	1,6%	11,1%	4,4%
% of distribution	0,0%	51,0%	17,4%	17,0%	25,2%	41,2%	121,6%	13,7%	1101,2%	-247,9%

*Total net debt excluding lease liabilities