

Flughafen Wien AG

Logistics - Austria



Hold (old: Hold)

14.12.2023

EUR 46.00 (old: EUR 46.00)

Solid November traffic figures underpin sound operations

Topic: Yesterday, FWAG released Nov '23 traffic results in line with seasonality and our estimates.

In November, **2.67m passengers** (+14% yoy; 92% of 2019 levels) were handled by FWAG, in line with seasonality and our estimates (eNuW: 2.63m). While the 8pp gap to 2019 levels can be explained by a strong base effect, (exceptional growth of low cost carriers during winter 2019/20), the company can nevertheless show solid double-digit growth compared to Nov '22, which experienced a strong recovery thanks to decreasing COVID measures in Europe.

With 35.2m passengers handled YTD, the old guidance (Jan '23) of 32-34m passengers has already been overachieved and the renewed guidance (Aug '23) of 36.5m passengers seems to be conservative as well. Clearly, the better than expected COVID recovery lead to strong momentum during the summer, but also the recently published winter flight plan should bode well for the ongoing winter traffic. In sum, this should lead to **37.8m passengers for FY '23e** (i.e., 2.6m in Dec '23e), according to our estimates.

The old financial guidance from Jan '23 of € 830m sales, € 325m EBITDA and € 150m net income (before minorities) was renewed to "significantly more" in Aug '23 and has been overachieved per 9M, but has not been specified since. Our estimates of € 887m sales, € 387m EBITDA and € 185m net income are based on a conservative view on Q4'23e and should therefore leave some upside.

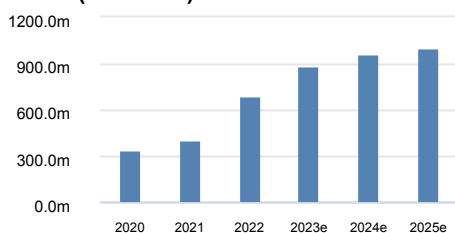
For FY'24e we expect the passenger growth momentum to slow down (eNuW: 38.2m passengers, +1.2% yoy) to normal levels, due to macro uncertainties and potential heat up of conflicts, which would impact air travel, but also the strong base effect. On the other hand, the statutory passenger and aircraft fees (c. 40% of sales) will increase by 9.7% as of Jan '24, which should lead to solid top-line growth of 9% yoy even with flat passenger volumes.

In sum, we continue to like FWAG's operating performance, but see limited upside to the share price at current levels. Hence, we reiterate our HOLD recommendation with unchanged PT of € 46.00, based on FCFY'24e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	333.7	407.0	692.7	887.4	965.3	1,002.9
Sales growth	-61.1%	22.0%	70.2%	28.1%	8.8%	3.9%
EBITDA	54.1	154.4	295.9	386.6	423.0	444.4
Net debt (if net cash=0)	227.2	150.7	-149.1	-346.4	-403.6	-408.9
FCF	-122.1	45.1	277.1	261.8	171.4	136.3
Net Debt/EBITDA	4.2	1.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.77	0.05	1.26	1.94	2.23	2.40
EBITDA margin	16.2%	37.9%	42.7%	43.6%	43.8%	44.3%
ROCE	-4.4%	1.1%	9.1%	12.9%	13.2%	13.3%
EV/sales	13.8	11.1	6.1	4.5	4.1	3.9
EV/EBITDA	84.9	29.2	14.3	10.4	9.4	8.9
PER	-64.8	1024.0	39.7	25.7	22.4	20.9
Adjusted FCF yield	1.0%	3.5%	7.9%	6.3%	7.5%	7.8%

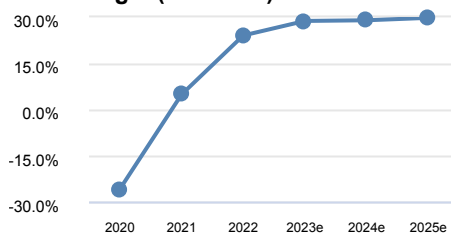
Source: Company data, NuWays, Close price as of 13.12.2023

Sales (2020-25e)



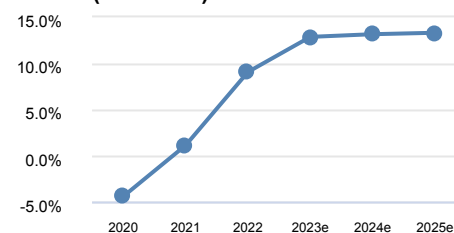
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

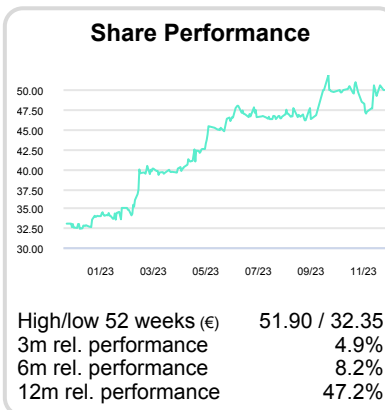
ROCE (2020-25e)



Source: NuWays Research

Company description

Flughafen Wien AG is the operator of Vienna International Airport VIE and holds strategic investments in the international airports Malta and Kosice.



Market data

Share price (in €)	50.00
Market cap (in € m)	4193.7
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4021.3
Ø trading volume (6 months)	7,985

Identifier

Bloomberg	FLU AV
Reuters	VIEV.VI
WKN	A2AMK9
ISIN	AT00000VIE62

Key shareholders

IFM	43.4%
State of Lower Austria	20.0%
City of Vienna	20.0%
Employee Foundation	10.0%
Free Float	6.6%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	-3%	-6%	-6%

Comment on changes

- EPS decreased due to higher tax rate assumption.

Guidance

- Sales: sign. above € 830m
- EBITDA: sign. above €325m
- Net Income: sign. above € 150m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	333.7	407.0	692.7	887.4	965.3	1,002.9
<i>Sales growth</i>	-61.1%	22.0%	70.2%	28.1%	8.8%	3.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	333.7	407.0	692.7	887.4	965.3	1,002.9
Other operating income	7.5	23.8	20.3	9.0	10.0	10.0
Material expenses	29.3	29.8	44.5	55.9	65.0	68.2
Personnel expenses	202.9	196.7	272.3	331.8	355.9	368.4
Other operating expenses	54.9	49.9	100.3	122.1	131.4	131.9
Total operating expenses	279.6	252.6	396.8	500.8	542.3	558.5
EBITDA	54.1	154.4	295.9	386.6	423.0	444.4
Depreciation	132.5	134.1	131.1	130.5	142.3	144.8
EBITA	-78.5	20.3	164.9	256.1	280.7	299.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	8.0	0.4	-2.3	0.0	0.0	0.0
EBIT (inc revaluation net)	-86.5	20.0	167.2	256.1	280.7	299.6
Interest income	2.2	2.0	4.4	8.2	4.6	4.9
Interest expenses	15.7	13.1	13.5	11.3	9.0	7.9
Investment income	-1.0	0.7	-0.2	0.6	0.0	0.0
Financial result	-14.4	-10.4	-9.3	-2.5	-4.4	-3.0
Recurring pretax income from continuing operations	-100.9	9.5	157.9	253.6	276.2	296.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-100.9	9.5	157.9	253.6	276.2	296.6
Income tax expense	-25.2	2.9	29.8	68.2	63.5	68.2
Net income from continuing operations	-75.7	6.6	128.1	185.4	212.7	228.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-75.7	6.6	128.1	185.4	212.7	228.4
Minority interest	-3.0	2.9	20.2	22.3	25.6	27.5
Net profit (reported)	-72.8	3.7	107.9	163.1	187.1	200.9
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
EPS reported	-0.87	0.04	1.29	1.94	2.23	2.40

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-61.1%	22.0%	70.2%	28.1%	8.8%	3.9%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.2%	5.8%	2.9%	1.0%	1.0%	1.0%
Material expenses	8.8%	7.3%	6.4%	6.3%	6.7%	6.8%
Personnel expenses	60.8%	48.3%	39.3%	37.4%	36.9%	36.7%
Other operating expenses	16.4%	12.3%	14.5%	13.8%	13.6%	13.2%
Total operating expenses	83.8%	62.1%	57.3%	56.4%	56.2%	55.7%
EBITDA	16.2%	37.9%	42.7%	43.6%	43.8%	44.3%
Depreciation	39.7%	32.9%	18.9%	14.7%	14.7%	14.4%
EBITA	-23.5%	5.0%	23.8%	28.9%	29.1%	29.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	2.4%	0.1%	-0.3%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-25.9%	4.9%	24.1%	28.9%	29.1%	29.9%
Interest income	0.7%	0.5%	0.6%	0.9%	0.5%	0.5%
Interest expenses	4.7%	3.2%	1.9%	1.3%	0.9%	0.8%
Investment income	-0.3%	0.2%	-0.0%	0.1%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-30.2%	2.3%	22.8%	28.6%	28.6%	29.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-30.2%	2.3%	22.8%	28.6%	28.6%	29.6%
Tax rate	24.9%	30.4%	18.9%	26.9%	23.0%	23.0%
Net income from continuing operations	-22.7%	1.6%	18.5%	20.9%	22.0%	22.8%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-22.7%	1.6%	18.5%	20.9%	22.0%	22.8%
Minority interest	-0.9%	0.7%	2.9%	2.5%	2.7%	2.7%
Net profit (reported)	-21.8%	0.9%	15.6%	18.4%	19.4%	20.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	166.6	165.6	159.2	162.2	165.2	168.2
Property, plant and equipment	1,469.0	1,403.9	1,339.2	1,308.7	1,376.4	1,446.6
Financial assets	247.1	191.8	189.5	189.5	189.5	189.5
FIXED ASSETS	1,882.6	1,761.3	1,687.9	1,660.4	1,731.0	1,804.2
Inventories	5.9	6.4	7.3	9.4	10.2	10.6
Accounts receivable	60.3	110.7	100.7	109.4	119.0	123.7
Other assets and short-term financial assets	3.8	14.2	0.0	0.0	0.0	0.0
Liquid assets	220.7	181.3	429.0	551.2	583.5	563.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	290.7	312.5	537.1	670.0	712.7	698.0
TOTAL ASSETS	2,173.3	2,073.8	2,224.9	2,330.4	2,443.7	2,502.2
SHAREHOLDERS EQUITY	1,203.9	1,210.0	1,323.6	1,422.1	1,495.0	1,565.0
MINORITY INTEREST	101.6	104.5	124.9	147.2	172.8	200.2
Provisions for pensions and similar obligations	170.3	167.4	173.9	173.9	173.9	173.9
Other provisions and accrued liabilities	67.7	63.4	69.3	138.2	150.3	156.2
Short-term liabilities to banks	142.4	51.3	25.0	25.0	25.0	25.0
Accounts payable	26.6	29.8	35.3	43.8	47.6	49.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	125.3	132.0	158.8	155.8	155.8	155.8
Deferred taxes	29.7	26.8	27.2	27.2	27.2	27.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	151.9	161.8	194.1	199.6	203.4	205.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,173.3	2,073.8	2,224.9	2,330.4	2,443.7	2,502.2
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	7.7%	8.0%	7.2%	7.0%	6.8%	6.7%
Property, plant and equipment	67.6%	67.7%	60.2%	56.2%	56.3%	57.8%
Financial assets	11.4%	9.2%	8.5%	8.1%	7.8%	7.6%
FIXED ASSETS	86.6%	84.9%	75.9%	71.2%	70.8%	72.1%
Inventories	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
Accounts receivable	2.8%	5.3%	4.5%	4.7%	4.9%	4.9%
Other assets and short-term financial assets	0.2%	0.7%	0.0%	0.0%	0.0%	0.0%
Liquid assets	10.2%	8.7%	19.3%	23.7%	23.9%	22.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	13.4%	15.1%	24.1%	28.8%	29.2%	27.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	55.4%	58.3%	59.5%	61.0%	61.2%	62.5%
MINORITY INTEREST	4.7%	5.0%	5.6%	6.3%	7.1%	8.0%
Provisions for pensions and similar obligations	7.8%	8.1%	7.8%	7.5%	7.1%	7.0%
Other provisions and accrued liabilities	3.1%	3.1%	3.1%	5.9%	6.2%	6.2%
Short-term liabilities to banks	6.6%	2.5%	1.1%	1.1%	1.0%	1.0%
Accounts payable	1.2%	1.4%	1.6%	1.9%	1.9%	2.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.8%	6.4%	7.1%	6.7%	6.4%	6.2%
Deferred taxes	1.4%	1.3%	1.2%	1.2%	1.1%	1.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	7.0%	7.8%	8.7%	8.6%	8.3%	8.2%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-95.4	17.9	137.4	185.4	212.7	228.4
Depreciation of fixed assets (incl. leases)	132.5	134.1	131.1	130.5	142.3	144.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.4	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-80.0	47.7	278.6	305.8	324.4	289.3
Increase/decrease in inventory	0.3	-0.4	-0.9	-2.1	-0.8	-0.4
Increase/decrease in accounts receivable	28.1	-55.2	12.2	-8.7	-9.6	-4.6
Increase/decrease in accounts payable	0.0	0.0	38.6	8.5	3.8	1.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	28.4	-55.7	49.9	-2.2	-6.6	-3.2
Cash flow from operating activities	-23.0	105.7	337.6	364.8	384.4	354.3
CAPEX	99.2	60.7	60.5	103.0	213.0	218.0
Payments for acquisitions	0.0	0.1	0.0	0.0	0.0	0.0
Financial investments	-85.2	-15.2	287.8	176.2	55.0	25.0
Income from asset disposals	36.5	6.7	43.9	0.0	0.0	0.0
Cash flow from investing activities	22.5	-38.8	-304.5	-279.2	-268.0	-243.0
Cash flow before financing	-0.5	66.9	33.1	21.0	2.3	-19.7
Increase/decrease in debt position	91.9	-116.4	-51.6	-75.0	-25.0	-25.0
Purchase of own shares	2.7	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	64.6	114.2	131.0
Others	-0.4	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	88.8	-116.4	-51.6	-139.6	-139.2	-156.0
Increase/decrease in liquid assets	88.3	-49.5	-18.4	-54.0	-22.7	-44.7
Liquid assets at end of period	161.7	112.2	93.8	39.8	17.1	-27.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-61.1%	22.0%	70.2%	28.1%	8.8%	3.9%
EBITDA growth	-85.9%	185.5%	91.7%	30.6%	9.4%	5.1%
EBIT growth	-134.3%	-123.1%	737.8%	53.2%	9.6%	6.7%
EPS growth	-145.9%	-105.1%	2787.8%	51.2%	14.7%	7.4%
Efficiency						
Sales per employee	61.2	83.8	147.2	184.0	195.0	202.6
EBITDA per employee	9.9	31.8	62.9	80.2	85.5	89.8
No. employees (average)	5,452	4,858	4,704	4,823	4,950	4,950
Balance sheet analysis						
Avg. working capital / sales	14.3%	17.7%	8.1%	9.1%	8.0%	8.0%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	65.9	99.3	53.1	45.0	45.0	45.0
Accounts payable turnover	29.1	26.7	18.6	18.0	18.0	18.0
Cash flow analysis						
Free cash flow	-122.1	45.1	277.1	261.8	171.4	136.3
Free cash flow/sales	-36.6%	11.1%	40.0%	29.5%	17.8%	13.6%
FCF / net profit	128.0%	252.6%	201.7%	141.2%	80.6%	59.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	227.2	150.7	-149.1	-346.4	-403.6	-408.9
Net Debt/EBITDA	4.2	1.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	59.9%	70.0%	70.0%	70.0%
Interest paid / avg. debt	3.9%	3.8%	3.7%	4.2%	3.9%	4.4%
Returns						
ROCE	-4.4%	1.1%	9.1%	12.9%	13.2%	13.3%
ROE	-6.0%	0.3%	8.2%	11.5%	12.5%	12.8%
Adjusted FCF yield	1.0%	3.5%	7.9%	6.3%	7.5%	7.8%
Dividend yield	0.0%	0.0%	1.5%	2.7%	3.1%	3.4%
DPS	0.0	0.0	0.8	1.4	1.6	1.7
EPS reported	-0.87	0.04	1.29	1.94	2.23	2.40
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
Valuation ratios						
P/BV	3.5	3.5	3.2	2.9	2.8	2.7
EV/sales	13.8	11.1	6.1	4.5	4.1	3.9
EV/EBITDA	84.9	29.2	14.3	10.4	9.4	8.9
EV/EBIT	-53.1	226.1	25.2	15.7	14.1	13.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Flughafen Wien AG	2

Historical target price and rating changes for Flughafen Wien AG

Company	Date	Analyst	Rating	Target Price	Close
Flughafen Wien AG	16.11.2023	Wendisch, Henry	Hold	EUR 46.00	EUR 49.70
	14.07.2023	Wendisch, Henry	Hold	EUR 45.00	EUR 46.65
	13.06.2023	Wendisch, Henry	Hold	EUR 45.00	EUR 44.85
	12.06.2023	Wendisch, Henry	Hold	EUR 44.00	EUR 45.20

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