

# Flughafen Wien AG

Logistics - Austria



NuWays

by Hauck Aufhäuser Lampe

**Hold** (old: Hold)

20.02.2024

**EUR 52.00** (old: EUR 52.00)

## Taking off well into the year; chg. ests.

**Topic:** FWAG released January traffic results last week, which came in better than expected. Moreover, the Athens International Airport IPO gives a read across for FWAG's valuation.

**Strong start into the year:** In January, the group started strongly into the year with **double digit passenger growth of 12%** yoy to 2.33m passengers (vs. eNuW: 2.11m). Noteworthy is the **strong growth in Vienna's long-haul destinations**, with growth rates for **North America of 22%** yoy and **Far East of 26%** yoy, but also **ongoing momentum of the most important destination of Western Europe** (+12.5% yoy; 35% of VIE passengers)

**Passenger momentum expected to slow down:** Going forward, we expect the strong momentum to slow down, as the strong recovery of FY23 created a high comparable base. All in all, we expect **passenger growth rates to decrease to low single digits for the next months**, with an average growth of 3.4% for FY24e (see p. 2).

**Top-line growth to remain strong:** With a 3.4% pax growth (eNuW) and a 9.7% airport fee increase (c. 40% of group sales), FWAG looks set to continue FY'24e with **strong sales growth of 9.6%** (eNuW). On the other hand, **margins seem to have reached cruising altitude**, meaning that earnings growth should mainly stem from further top-line growth, going forward.

**CAPEX cycle officially started:** Last week, FWAG officially started the construction of the southern Terminal expansion and expects total CAPEX of € 420m (eNuW: € 503m) for this project. The terminal should add c. 30k sqm of additional shopping and restaurant areas, which should lead to **incremental revenues of c. € 1 per passenger** (i.e., € 33m incremental sales in FY'27e), once fully up and running.

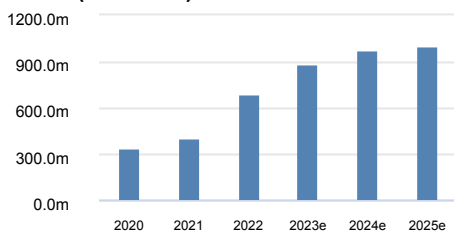
**Cross-read from Greece:** On Feb. 7th, Athen International Airport SA (AIA) successfully went public, showing a current FY24e valuation of **4.8x EV/sales** and **7.7x EV/EBITDA**. Compared to FWAG, this implies a fair peer valuation on EV/sales (FWAG: 4.2x), whereas on **EV/EBITDA FWAG trades on a slight premium** (9.4x EV/EBITDA). This should however stem from AIA's higher profitability due to outsourcing of key handling activities. (see p. 2 for full peer group analysis)

Hence, we reiterate our **HOLD recommendation** with an unchanged **PT of € 52.00**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	333.7	407.0	692.7	887.4	972.6	1,010.6
Sales growth	-61.1%	22.0%	70.2%	28.1%	9.6%	3.9%
EBITDA	54.1	154.4	295.9	386.6	430.3	452.1
Net debt (if net cash=0)	227.2	150.7	-149.1	-273.6	-330.5	-340.2
FCF	-122.1	45.1	277.1	189.0	168.4	146.1
Net Debt/EBITDA	4.2	1.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.77	0.05	1.26	1.90	2.32	2.55
EBITDA margin	16.2%	37.9%	42.7%	43.6%	44.2%	44.7%
ROCE	-4.4%	1.1%	9.1%	13.8%	15.3%	15.4%
EV/sales	13.8	11.1	6.1	4.6	4.2	4.0
EV/EBITDA	85.1	29.3	14.3	10.6	9.4	8.9
PER	-65.0	1027.5	39.9	26.4	21.6	19.6
Adjusted FCF yield	1.0%	3.5%	7.9%	7.2%	7.2%	7.6%

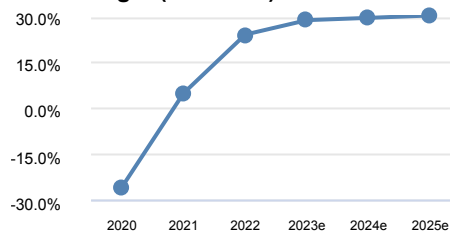
Source: Company data, NuWays, Close price as of 16.02.2024

### Sales (2020-25e)



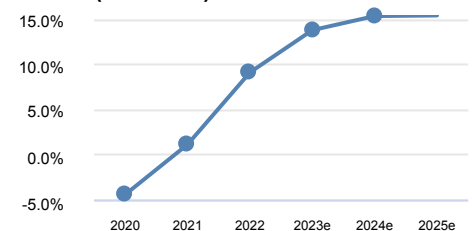
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

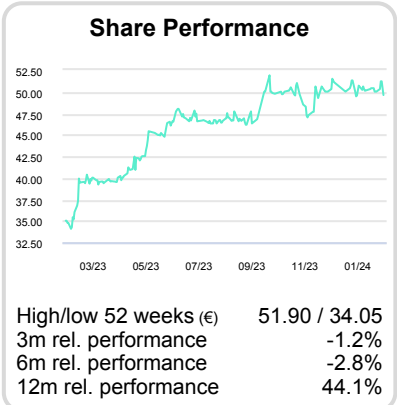
### ROCE (2020-25e)



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 €)	49.60
Market cap (in € m)	4208.0
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4051.4
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%	1%	1%
EBIT	0%	3%	3%
EPS	0%	3%	2%

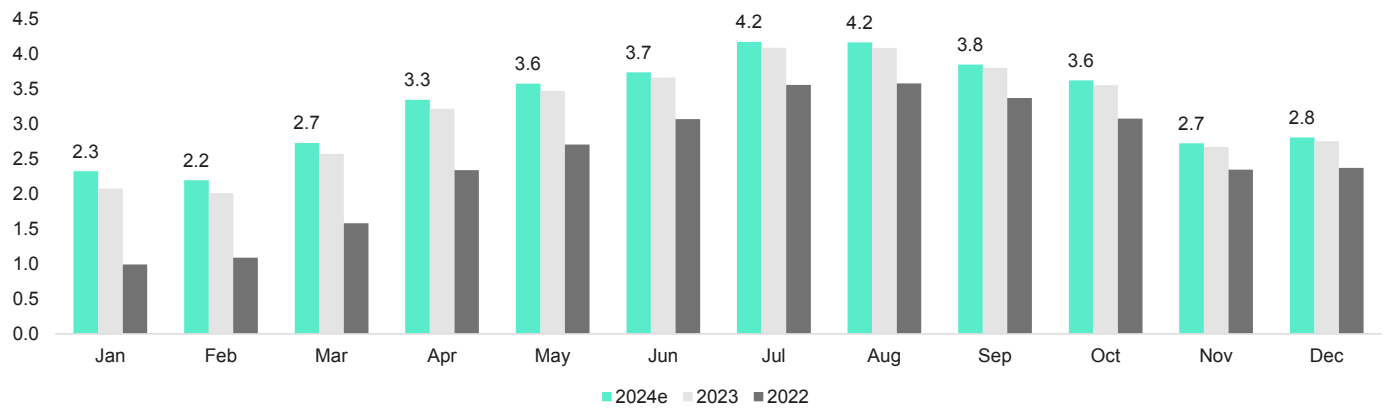
### Comment on changes

- We increase our FY'24e & FY'25e passenger estimates, leading to increase in sales, EBIT and EPS.

## Guidance

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

## Estimated passenger development 2024e (in m)



Source: Company data, NuWays

Peer Group Analysis	EV / Sales			EV/EBIT			PER		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Fraport	3.7x	3.5x	3.4x	20.3x	17.2x	15.4x	12.9x	10.6x	9.4x
Zurich Airport	5.6x	5.3x	5.0x	18.1x	16.2x	14.9x	20.2x	18.1x	16.9x
AENA	6.4x	58.8x	5.6x	16.2x	14.0x	13.1x	17.6x	15.8x	14.7x
Aeroports de Paris	3.7x	3.5x	3.3x	17.5x	17.7x	15.6x	19.5x	22.9x	18.8x
Athens International Airport	4.9x	4.8x	5.0x	n.a.	n.a.	n.a.	12.8x	12.1x	14.6x
<b>Flughafen Wien AG</b>	<b>4.5x</b>	<b>4.1x</b>	<b>4.0x</b>	<b>15.7x</b>	<b>13.7x</b>	<b>13.1x</b>	<b>25.8x</b>	<b>21.1x</b>	<b>19.2x</b>
Median (without FWAG)	4.9x	4.8x	5.0x	17.8x	16.7x	15.1x	17.6x	15.8x	14.7x
Discount (-) / Premium (+)	-8%	-14%	-20%	-12%	-18%	-14%	47%	34%	31%
Implied fair value	53.1	57.0	61.1	55.7	59.6	56.8	33.4	36.7	37.5
<b>average fair value</b>					<b>50.1</b>				

Source: MarketMap, Company data, NuWays

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>333.7</b>	<b>407.0</b>	<b>692.7</b>	<b>887.4</b>	<b>972.6</b>	<b>1,010.6</b>
<i>Sales growth</i>	-61.1%	22.0%	70.2%	28.1%	9.6%	3.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>333.7</b>	<b>407.0</b>	<b>692.7</b>	<b>887.4</b>	<b>972.6</b>	<b>1,010.6</b>
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
<b>Total operating expenses</b>	<b>279.6</b>	<b>252.6</b>	<b>396.8</b>	<b>500.8</b>	<b>542.3</b>	<b>558.5</b>
<b>EBITDA</b>	<b>54.1</b>	<b>154.4</b>	<b>295.9</b>	<b>386.6</b>	<b>430.3</b>	<b>452.1</b>
Depreciation	132.5	134.1	131.1	130.5	142.3	144.8
<b>EBITA</b>	<b>-78.5</b>	<b>20.3</b>	<b>164.9</b>	<b>256.1</b>	<b>288.0</b>	<b>307.3</b>
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
<b>EBIT (inc revaluation net)</b>	<b>-86.5</b>	<b>20.0</b>	<b>167.2</b>	<b>256.1</b>	<b>288.0</b>	<b>307.3</b>
Interest income	2.2	2.0	4.4	11.0	11.1	12.7
Interest expenses	15.7	13.1	13.5	19.3	2.8	2.8
Investment income	-1.0	0.7	-0.2	0.6	0.0	0.0
Financial result	-14.4	-10.4	-9.3	-7.7	8.3	9.9
<b>Recurring pretax income from continuing operations</b>	<b>-100.9</b>	<b>9.5</b>	<b>157.9</b>	<b>248.4</b>	<b>296.2</b>	<b>317.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-100.9</b>	<b>9.5</b>	<b>157.9</b>	<b>248.4</b>	<b>296.2</b>	<b>317.1</b>
Income tax expense	-25.2	2.9	29.8	66.8	74.1	72.9
<b>Net income from continuing operations</b>	<b>-75.7</b>	<b>6.6</b>	<b>128.1</b>	<b>181.6</b>	<b>222.2</b>	<b>244.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-75.7</b>	<b>6.6</b>	<b>128.1</b>	<b>181.6</b>	<b>222.2</b>	<b>244.2</b>
Minority interest	-3.0	2.9	20.2	22.3	27.3	30.0
<b>Net profit (reported)</b>	<b>-72.8</b>	<b>3.7</b>	<b>107.9</b>	<b>159.3</b>	<b>194.9</b>	<b>214.2</b>
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
<b>EPS reported</b>	<b>-0.87</b>	<b>0.04</b>	<b>1.29</b>	<b>1.90</b>	<b>2.32</b>	<b>2.55</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	-61.1%	22.0%	70.2%	28.1%	9.6%	3.9%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%	6.7%
Personnel expenses	60.8%	48.3%	39.3%	37.4%	36.6%	36.5%
Other operating expenses	16.4%	12.3%	14.5%	13.8%	13.5%	13.1%
<b>Total operating expenses</b>	<b>83.8%</b>	<b>62.1%</b>	<b>57.3%</b>	<b>56.4%</b>	<b>55.8%</b>	<b>55.3%</b>
<b>EBITDA</b>	<b>16.2%</b>	<b>37.9%</b>	<b>42.7%</b>	<b>43.6%</b>	<b>44.2%</b>	<b>44.7%</b>
Depreciation	39.7%	32.9%	18.9%	14.7%	14.6%	14.3%
<b>EBITA</b>	<b>-23.5%</b>	<b>5.0%</b>	<b>23.8%</b>	<b>28.9%</b>	<b>29.6%</b>	<b>30.4%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>-25.9%</b>	<b>4.9%</b>	<b>24.1%</b>	<b>28.9%</b>	<b>29.6%</b>	<b>30.4%</b>
Interest income	0.7%	0.5%	0.6%	1.2%	1.1%	1.3%
Interest expenses	4.7%	3.2%	1.9%	2.2%	0.3%	0.3%
Investment income	-0.3%	0.2%	-0.0%	0.1%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	0.8%	1.0%
<b>Recurring pretax income from continuing operations</b>	<b>-30.2%</b>	<b>2.3%</b>	<b>22.8%</b>	<b>28.0%</b>	<b>30.5%</b>	<b>31.4%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-30.2%</b>	<b>2.3%</b>	<b>22.8%</b>	<b>28.0%</b>	<b>30.5%</b>	<b>31.4%</b>
Tax rate	24.9%	30.4%	18.9%	26.9%	25.0%	23.0%
<b>Net income from continuing operations</b>	<b>-22.7%</b>	<b>1.6%</b>	<b>18.5%</b>	<b>20.5%</b>	<b>22.8%</b>	<b>24.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-22.7%</b>	<b>1.6%</b>	<b>18.5%</b>	<b>20.5%</b>	<b>22.8%</b>	<b>24.2%</b>
Minority interest	-0.9%	0.7%	2.9%	2.5%	2.8%	3.0%
<b>Net profit (reported)</b>	<b>-21.8%</b>	<b>0.9%</b>	<b>15.6%</b>	<b>17.9%</b>	<b>20.0%</b>	<b>21.2%</b>

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
<b>FIXED ASSETS</b>	<b>1,882.6</b>	<b>1,761.3</b>	<b>1,687.9</b>	<b>1,660.4</b>	<b>1,731.0</b>	<b>1,804.2</b>
Inventories	5.9	6.4	7.3	9.4	10.3	10.7
Accounts receivable	60.3	110.7	100.7	109.4	119.9	124.6
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	328.6	385.5	395.2
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
<b>CURRENT ASSETS</b>	<b>290.7</b>	<b>312.5</b>	<b>537.1</b>	<b>447.3</b>	<b>515.7</b>	<b>530.5</b>
<b>TOTAL ASSETS</b>	<b>2,173.3</b>	<b>2,073.8</b>	<b>2,224.9</b>	<b>2,107.7</b>	<b>2,246.7</b>	<b>2,334.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>1,203.9</b>	<b>1,210.0</b>	<b>1,323.6</b>	<b>1,418.3</b>	<b>1,501.7</b>	<b>1,579.4</b>
MINORITY INTEREST	101.6	104.5	124.9	147.2	174.5	204.5
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	69.3	69.3	69.3
Short-term liabilities to banks	142.4	51.3	25.0	0.0	0.0	0.0
Accounts payable	26.6	29.8	35.3	43.8	48.0	49.8
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
<b>CURRENT LIABILITIES</b>	<b>151.9</b>	<b>161.8</b>	<b>194.1</b>	<b>199.6</b>	<b>203.8</b>	<b>205.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2,173.3</b>	<b>2,073.8</b>	<b>2,224.9</b>	<b>2,107.7</b>	<b>2,246.7</b>	<b>2,334.7</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	7.7%	8.0%	7.2%	7.7%	7.4%	7.2%
Property, plant and equipment	67.6%	67.7%	60.2%	62.1%	61.3%	62.0%
Financial assets	11.4%	9.2%	8.5%	9.0%	8.4%	8.1%
<b>FIXED ASSETS</b>	<b>86.6%</b>	<b>84.9%</b>	<b>75.9%</b>	<b>78.8%</b>	<b>77.0%</b>	<b>77.3%</b>
Inventories	0.3%	0.3%	0.3%	0.4%	0.5%	0.5%
Accounts receivable	2.8%	5.3%	4.5%	5.2%	5.3%	5.3%
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%	15.6%	17.2%	16.9%
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%
<b>CURRENT ASSETS</b>	<b>13.4%</b>	<b>15.1%</b>	<b>24.1%</b>	<b>21.2%</b>	<b>23.0%</b>	<b>22.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>55.4%</b>	<b>58.3%</b>	<b>59.5%</b>	<b>67.3%</b>	<b>66.8%</b>	<b>67.7%</b>
MINORITY INTEREST	4.7%	5.0%	5.6%	7.0%	7.8%	8.8%
Provisions for pensions and similar obligations	7.8%	8.1%	7.8%	8.3%	7.7%	7.4%
Other provisions and accrued liabilities	3.1%	3.1%	3.1%	3.3%	3.1%	3.0%
Short-term liabilities to banks	6.6%	2.5%	1.1%	0.0%	0.0%	0.0%
Accounts payable	1.2%	1.4%	1.6%	2.1%	2.1%	2.1%
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%	7.4%	6.9%	6.7%
Deferred taxes	1.4%	1.3%	1.2%	1.3%	1.2%	1.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>7.0%</b>	<b>7.8%</b>	<b>8.7%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>8.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-95.4	17.9	137.4	181.6	222.2	244.2
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	233.0	321.4	299.1
Increase/decrease in inventory	0.3	-0.4	-0.9	-2.1	-0.9	-0.4
Increase/decrease in accounts receivable	28.1	-55.2	12.2	-8.7	-10.5	-4.7
Increase/decrease in accounts payable	0.0	0.0	38.6	8.5	4.2	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	-7.2	-3.2
<b>Cash flow from operating activities</b>	<b>-23.0</b>	<b>105.7</b>	<b>337.6</b>	<b>292.0</b>	<b>381.4</b>	<b>364.1</b>
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	-73.8	55.0	25.0
Income from asset disposals	36.5	6.7	43.9	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>22.5</b>	<b>-38.8</b>	<b>-304.5</b>	<b>-29.2</b>	<b>-268.0</b>	<b>-243.0</b>
Cash flow before financing	-0.5	66.9	33.1	198.2	2.0	-15.3
Increase/decrease in debt position	91.9	-116.4	-51.6	-224.9	0.0	0.0
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	111.5	136.4
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
<b>Cash flow from financing activities</b>	<b>88.8</b>	<b>-116.4</b>	<b>-51.6</b>	<b>-289.4</b>	<b>-111.5</b>	<b>-136.4</b>
Increase/decrease in liquid assets	88.3	-49.5	-18.4	-26.6	2.0	-15.3
<b>Liquid assets at end of period</b>	<b>161.7</b>	<b>112.2</b>	<b>93.8</b>	<b>67.2</b>	<b>69.1</b>	<b>53.8</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	-61.1%	22.0%	70.2%	28.1%	9.6%	3.9%
EBITDA growth	-85.9%	185.5%	91.7%	30.6%	11.3%	5.1%
EBIT growth	-134.3%	-123.1%	737.8%	53.2%	12.4%	6.7%
EPS growth	-145.9%	-105.1%	2787.8%	47.6%	22.4%	9.9%
<b>Efficiency</b>						
Sales per employee	61.2	83.8	147.2	184.0	196.5	204.2
EBITDA per employee	9.9	31.8	62.9	80.2	86.9	91.3
No. employees (average)	5,452	4,858	4,704	4,823	4,950	4,950
<b>Balance sheet analysis</b>						
Avg. working capital / sales	14.3%	17.7%	8.1%	9.1%	8.0%	7.9%
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
<b>Cash flow analysis</b>						
Free cash flow	-122.1	45.1	277.1	189.0	168.4	146.1
Free cash flow/sales	-36.6%	11.1%	40.0%	21.3%	17.3%	14.5%
FCF / net profit	128.0%	252.6%	201.7%	104.1%	75.8%	59.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	227.2	150.7	-149.1	-273.6	-330.5	-340.2
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%	10.0%	1.7%	5.2%
<b>Returns</b>						
ROCE	-4.4%	1.1%	9.1%	13.8%	15.3%	15.4%
ROE	-6.0%	0.3%	8.2%	11.2%	13.0%	13.6%
Adjusted FCF yield	1.0%	3.5%	7.9%	7.2%	7.2%	7.6%
Dividend yield	0.0%	0.0%	1.5%	2.6%	3.2%	3.6%
DPS	0.0	0.0	0.8	1.3	1.6	1.8
EPS reported	-0.87	0.04	1.29	1.90	2.32	2.55
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
<b>Valuation ratios</b>						
P/BV	3.5	3.5	3.2	3.0	2.8	2.7
EV/sales	13.8	11.1	6.1	4.6	4.2	4.0
EV/EBITDA	85.1	29.3	14.3	10.6	9.4	8.9
EV/EBIT	-53.3	226.8	25.3	16.0	14.1	13.2

Source: Company data, NuWays

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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	18.01.2024	Wendisch, Henry	Hold	EUR 52.00	EUR 49.55
	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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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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