

Rapport MutuaValue

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

01/10/2024

XNYS:ASR

Pays	Mexico
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Industrial Transportation
Sous Secteur	Airports

Employés 1 882

Chiffre d'affaires 2023 1 375 mEUR

Résultat net 2023 544 mEUR

Market Cap 31.12.2023 7 977 mEUR

PER 2023 14,7

Dividend Yield 2023 4,0%

Béta boursier 1,12

Cours au 31.12.2023 4 991,8 MXN

Grupo Aeroportuario del Sureste SAB de CV (ASUR) is a Mexico-based holding company. It and its subsidiaries hold concessions to operate, maintain and develop approximately nine airports in the southeast region of Mexico, as well as over 10 airports in Colombia. The Company operates through segments, including Cancun airport and subsidiaries (Cancun), the Villahermosa Airport (Villahermosa), the Merida airport (Merida) and Services. The airports are located in Cancun, Cozumel, Merida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula and Minatitlan, Mexico, and in Medellin, Colombia, among others. Approximately eight Mexican and over 80 international airlines, including the United States-based airlines, such as American Airlines and United Air Lines are operating directly or through code-sharing arrangements in its airports. It provides airport security services at its airports through third-party contractors. It also provides firefighting, rescue and aircraft maintenance services.

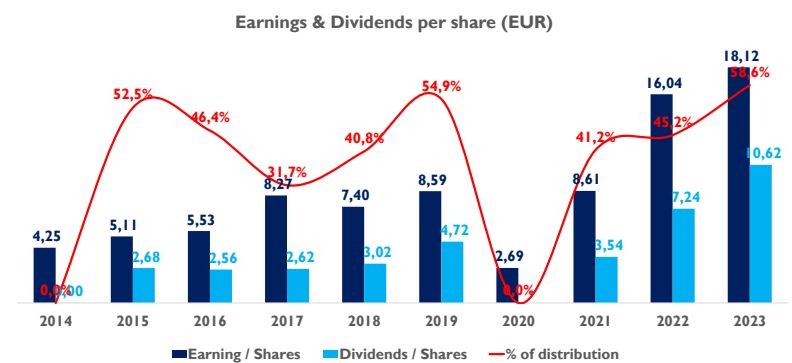
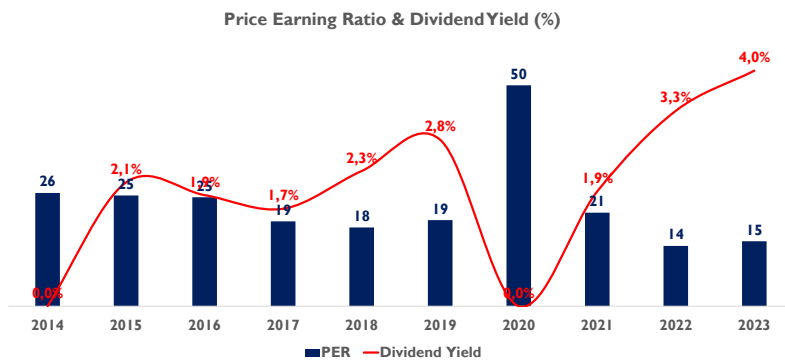
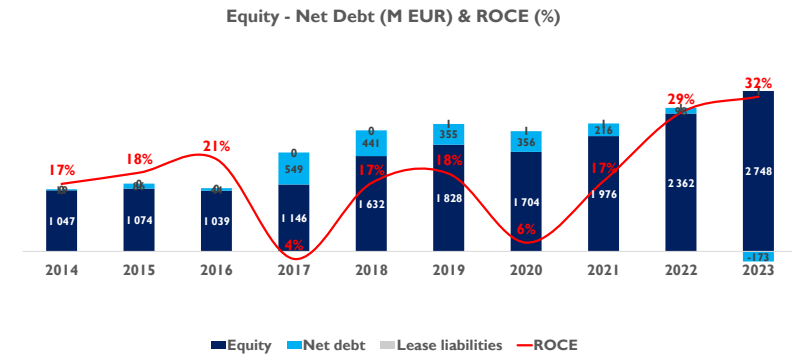
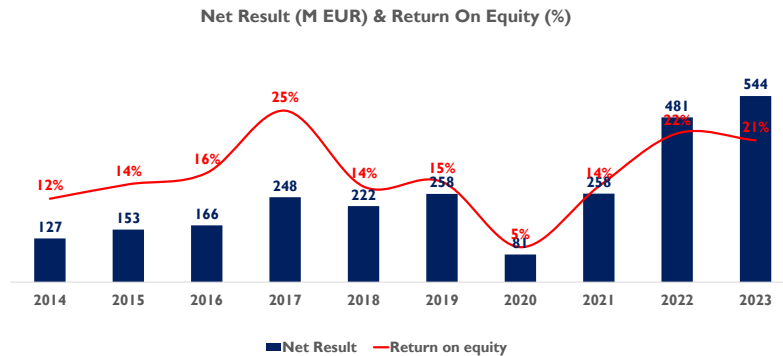
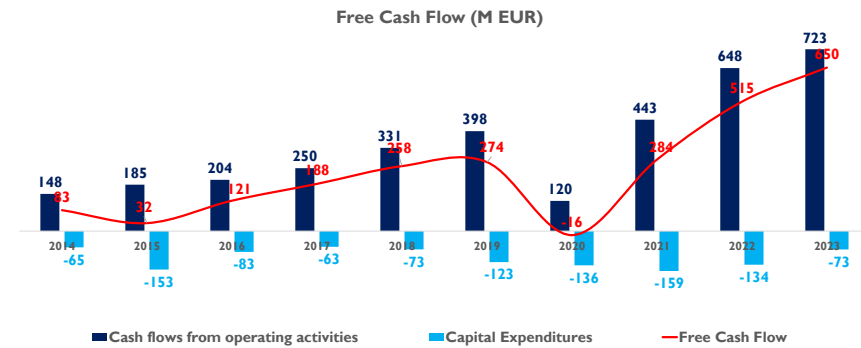
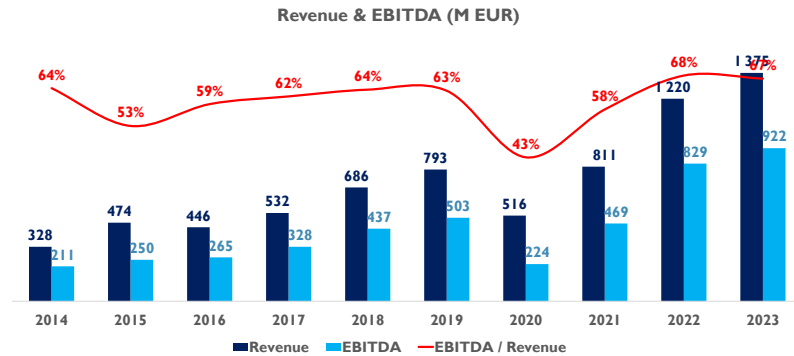
Documents

- 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)

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

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



2 - Benchmark Industry (Revenue & Net Result)

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

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
Grupo Aeroportuario del Sureste	328	474	446	532	686	793	516	811	1 220	1 375
Shanghai International Airport	763	887	946	1 035	1 185	1 400	537	517	739	1 382
Grupo Aeroportuario del Centro Norte	310	427	507	526	628	765	485	821	1 319	1 770
AENA	3 076	3 451	3 710	3 961	4 201	4 444	2 181	2 319	4 182	5 040
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 Aktiengesellschaft	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
Total	11 614	12 883	13 421	14 840	16 603	18 362	8 656	10 690	17 549	21 871

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Aeroportuario del Sureste		44%	-6%	19%	29%	16%	-35%	57%	50%	13%	17%
Shanghai International Airport		16%	7%	9%	14%	18%	-62%	-4%	43%	87%	7%
Grupo Aeroportuario del Centro Norte		38%	19%	4%	20%	22%	-37%	69%	61%	34%	21%
AENA		12%	8%	7%	6%	6%	-51%	6%	80%	21%	6%
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 Aktiengesellschaft		4%	13%	2%	6%	7%	-61%	22%	70%	34%	4%
Fraport AG		9%	0%	13%	19%	7%	-55%	28%	49%	25%	6%
Moyenne		11%	4%	11%	12%	11%	-53%	24%	64%	25%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario del Sureste	127	153	166	248	222	258	81	258	481	544
Shanghai International Airport	278	357	382	473	538	644	146	225	374	120
Grupo Aeroportuario del Centro Norte	125	144	153	201	229	261	80	259	434	508
AENA	479	834	1 164	1 232	1 328	1 442	161	90	901	1 631
ADP	402	430	435	571	610	588	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 Aktiengesellschaft	82	100	103	115	137	159	76	7	108	169
Fraport AG	235	277	375	330	474	421	690	83	132	393
Total	2 028	2 606	3 178	3 586	3 897	4 193	2 230	35	2 435	4 358

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Aeroportuario del Sureste		20%	8%	50%	-10%	16%	-69%	220%	86%	13%	17%
Shanghai International Airport		28%	7%	24%	14%	20%	-123%	54%	66%	-132%	-9%
Grupo Aeroportuario del Centro Norte		15%	7%	31%	14%	14%	-69%	222%	68%	17%	17%
AENA		74%	40%	6%	8%	9%	-111%	-44%	-1106%	81%	15%
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 Aktiengesellschaft		22%	2%	12%	20%	16%	-148%	-109%	1525%	56%	8%
Fraport AG		18%	36%	-12%	44%	-11%	-264%	-112%	60%	197%	6%
Moyenne		28%	22%	13%	9%	8%	-153%	-98%	-6989%	79%	9%

* 2014 - 2023

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

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

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
Grupo Aeroportuario del Sureste	176	214	225	63	346	400	134	374	708	812
Shanghai International Airport	372	469	506	621	717	854	-	189	-	522
Grupo Aeroportuario del Centro Norte	154	215	239	267	322	378	156	382	666	806
AENA	1 052	1 252	1 468	1 717	1 850	1 977	41	74	1 343	2 049
ADP	661	715	745	886	1 037	948	-	502	-	81
Flughafen Zürich AG	244	293	303	285	340	377	-	34	36	287
Københavns Lufthavne A/S	196	212	242	245	212	192	-	96	-	68
Flughafen Wien Aktiengesellschaft	119	141	190	198	215	253	-	76	17	164
Fraport AG	483	521	694	643	731	705	-	708	60	565
Total	3 458	4 033	4 612	4 926	5 770	6 084	-	1 274	568	4 217

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario del Sureste	1 065	1 161	1 083	1 694	2 074	2 184	2 061	2 193	2 461	2 577
Shanghai International Airport	1 593	1 750	2 018	2 101	2 528	2 824	6 886	6 922	8 808	8 688
Grupo Aeroportuario del Centro Norte	1 195	1 307	1 186	1 128	1 302	1 400	1 341	1 514	2 020	580
AENA	14 201	13 642	13 141	12 742	12 557	12 963	12 990	13 326	12 750	9 793
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 Aktiengesellschaft	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
Total	36 946	36 766	36 335	40 976	39 232	41 893	44 458	44 615	48 270	55 223

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Aeroportuario del Sureste	17%	18%	21%	4%	17%	18%	6%	17%	29%	32%	17%
Shanghai International Airport	23%	27%	25%	30%	28%	30%	-3%	-3%	-6%	2%	7%
Grupo Aeroportuario del Centro Norte	13%	16%	20%	24%	25%	27%	12%	25%	33%	139%	22%
AENA	7%	9%	11%	13%	15%	15%	0%	1%	11%	21%	9%
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 Aktiengesellschaft	8%	9%	13%	13%	13%	15%	-5%	1%	9%		9%
Fraport AG	7%	8%	10%	8%	20%	16%	-28%	3%	26%	5%	9%
Moyenne	9%	11%	13%	12%	15%	15%	-3%	1%	9%	12%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario del Sureste	3 263	3 838	4 083	4 755	3 950	5 015	4 023	5 463	6 560	7 977
Shanghai International Airport	5 007	8 028	6 937	10 982	12 328	19 413	18 195	15 074	18 454	10 252
Grupo Aeroportuario del Centro Norte	2 741	4 219	4 103	4 582	3 747	5 561	4 756	6 306	6 861	8 000
AENA	10 500	15 810	19 448	25 575	20 363	25 575	21 330	20 820	17 595	24 620
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 Aktiengesellschaft	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
Total	44 040	58 121	63 767	84 821	75 533	94 184	75 993	77 613	78 842	82 425

Net result attributable to owners of the company

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

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Aeroportuario del Sureste	26	25	25	19	18	19	50	21	14	15	21
Shanghai International Airport	18	22	18	23	23	30	-	125	-	67	59
Grupo Aeroportuario del Centro Norte	22	29	27	23	16	21	59	24	16	16	23
AENA	22	19	17	21	15	18	-	133	-	232	25
ADP	25	25	23	28	27	30	-	9	-	45	54
Flughafen Zürich AG	20	26	23	24	21	18	-	69	-	497	18
Københavns Lufthavne A/S	25	27	39	35	38	44	-	66	-	89	64
Flughafen Wien Aktiengesellschaft	20	18	20	25	21	20	-	34	336	25	30
Fraport AG	19	20	14	26	12	17	-	7	66	27	13
Moyenne	22	22	20	24	19	22	-	34	-	2 196	33

4 - Financial Data (2014 - 2023)

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	328	474	446	532	686	793	516	811	1 220	1 375
Gross Profit	235	225	288	356	486	555	245	529	904	829
Operating Profit	176	214	225	63	346	400	134	374	708	812
Profit before tax	172	211	230	356	308	361	117	351	679	779
Income Tax	-	45 -	58 -	64 -	70 -	80 -	93 -	30 -	75 -	166 -
Net result attributable to owners of the company	127	153	166	248	222	258	81	258	481	544
EBITDA	211	250	265	328	437	503	224	469	829	922
Balance Sheet										
Net debt	19	86	44	549	441	356	357	217	99 -	171
Equity	1 047	1 074	1 039	1 146	1 632	1 828	1 704	1 976	2 362	2 748
Capital employed	1 065	1 161	1 083	1 694	2 074	2 184	2 061	2 193	2 461	2 577
Fixed Assets	870	1 030	917	1 546	1 914	1 935	1 859	1 858	1 858	1 836
Working Capital	195	131	166	149	160	249	202	335	603	741
Cash Flows										
Net cash generated from operating activities	148	185	204	250	331	398	120	443	648	723
Net cash generated from investing activities	-	58 -	145 -	62 -	213 -	57 -	113 -	118 -	147 -	183 -
Net cash generated from financing activities	-	1 -	81 -	77	4 -	279 -	209 -	47 -	143 -	439
Net increase / decrease in cash and cash equivalents	89 -	41	65	41 -	4	76 -	41	154	212	48
Share Information										
Number of shares	30 000 053	30 007 570	30 000 099	29 999 969	30 000 066	30 000 000	30 000 000	30 000 000	30 000 000	30 000 000
Price	108,78	127,90	136,11	158,51	131,65	167,16	134,10	182,09	218,66	265,90
Market Cap	3 263	3 838	4 083	4 755	3 950	5 015	4 023	5 463	6 560	7 977
Earning / Shares	4,25	5,11	5,53	8,27	7,40	8,59	2,69	8,61	16,04	18,12
Earning / Shares (Diluted)	4,25	5,11	5,53	8,27	7,40	8,59	2,69	8,61	16,04	18,12
Dividends	0,00	2,68	2,56	2,62	3,02	4,72	-	3,54	7,24	10,62
Financial KPI										
Sales Variation		44%	-6%	19%	29%	16%	-35%	57%	50%	13%
Gross Profit / Revenue	72%	47%	65%	67%	71%	70%	48%	65%	74%	60%
EBITDA / Revenue	64%	53%	59%	62%	64%	63%	43%	58%	68%	67%
Operating Profit / Revenue	54%	45%	51%	12%	50%	50%	26%	46%	58%	59%
Finance Result / Revenue	-1%	-1%	1%	55%	-6%	-5%	-3%	-3%	-2%	-2%
Tax Rate	-26%	-27%	-28%	-20%	-26%	-26%	-26%	-21%	-24%	-27%
Return on equity	12%	14%	16%	25%	14%	15%	5%	14%	22%	21%
Sales / Capital employed	0,3	0,4	0,4	0,3	0,3	0,4	0,3	0,4	0,5	0,5
Return on capital employed before income tax	17%	18%	21%	4%	17%	18%	6%	17%	29%	32%
Free Cash Flow / Revenue	25%	7%	27%	35%	38%	35%	-3%	35%	42%	47%
Net Debt / EBITDA*	0,1	0,3	0,2	1,7	1,0	0,7	1,6	0,5	0,1 -	0,2
Net Debt / Equity*	2%	8%	4%	48%	27%	19%	21%	11%	4%	-6%
% Investments	-20%	-32%	-19%	-12%	-11%	-16%	-26%	-20%	-11%	-5%
% Working Capital	60%	28%	37%	28%	23%	31%	39%	41%	49%	54%
% Fixed Assets	265%	217%	206%	291%	279%	244%	360%	229%	152%	133%
Price to book ratio	3,1	3,6	3,9	5,5	3,0	3,4	2,9	3,4	3,3	3,3
PER	26	25	25	19	18	19	50	21	14	15
Yield	0,0%	2,1%	1,9%	1,7%	2,3%	2,8%	0,0%	1,9%	3,3%	4,0%
% of distribution	0,0%	52,5%	46,4%	31,7%	40,8%	54,9%	0,0%	41,2%	45,2%	58,6%

*Total net debt excluding lease liabilities