

Rapport MutuaValue

Promotora y Operadora de Infraestructura, S. A. B. de C. V.

30/09/2024

XMEX:PINFRA*

Pays	Mexico
Industrie	Real Estate
Supersecteur	Real Estate
Secteur	Real Estate Investment Trusts
Sous Secteur	Retail REITs

Employés 3 501

Chiffre d'affaires 2023	827	mEUR
Résultat net 2023	322	mEUR
Market Cap 31.12.2023	3 654	mEUR

PER 2023	11,4
Dividend Yield 2023	2,9%
Béta boursier	0,89

Cours au 31.12.2023 182,5 MXN

Promotora y Operadora de Infraestructura SAB de CV (PINFRA) is a Mexico-based company primarily engaged in the highways operation. The Company is involved in the supervision of construction, operation and maintenance of highways, as well as production of asphalt and other supplies related to road construction. The Company's activities are divided into three business segments: Concession, Construction and Plants. The Concession division focuses on the operation of a number of toll road, bridge and multiple use port terminal concessions. The Construction division renders construction services for its new infrastructure developments and maintenance services for the concessions, which are operational. The Plants division operates asphalt plants in the metropolitan area of Mexico City, which is used to pave highways and suburban roads.

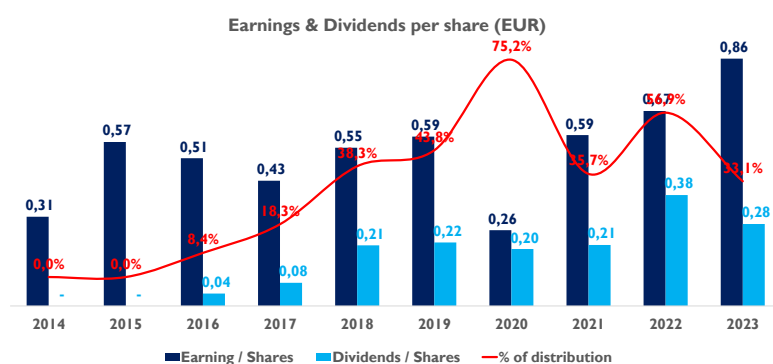
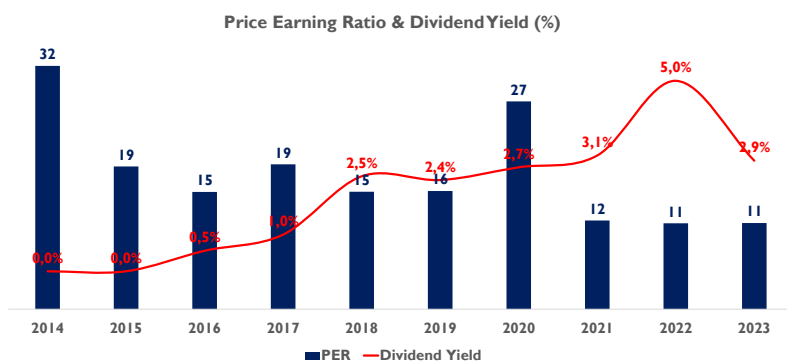
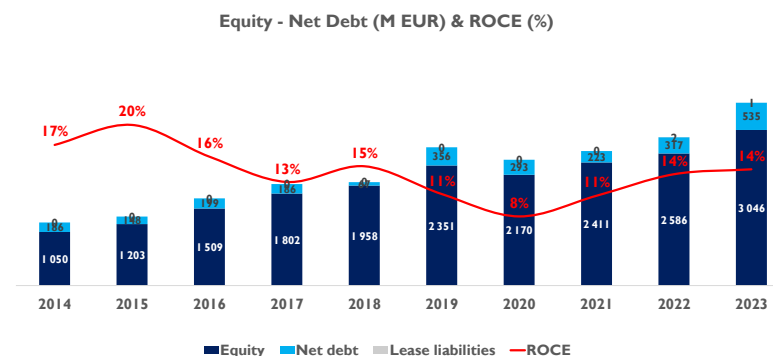
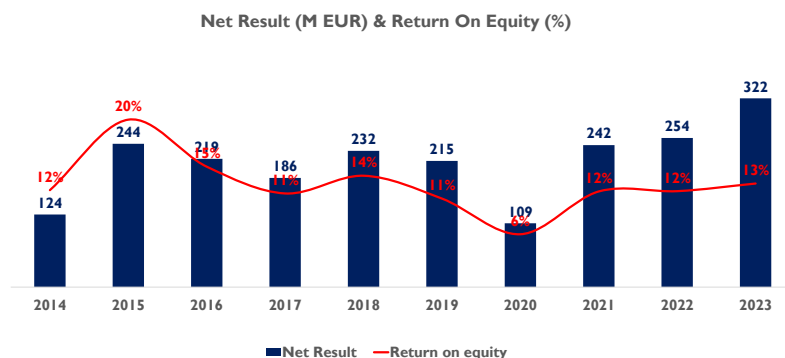
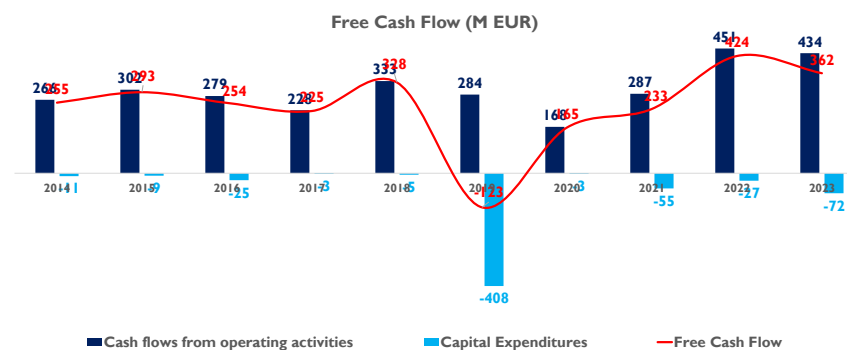
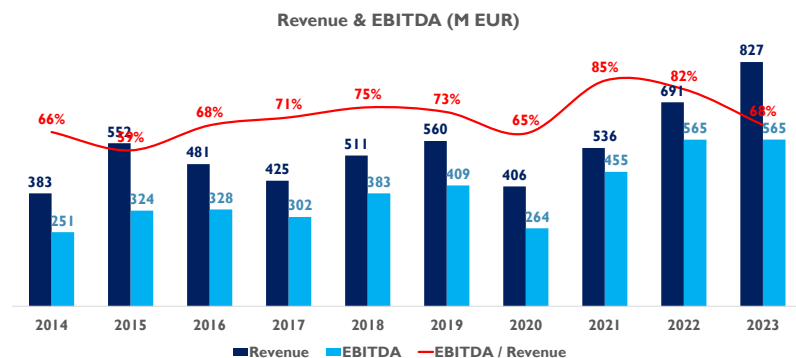
Documents

- 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)

Promotora y Operadora de Infraestructura, S. A. B. de C. V.

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



2 - Benchmark Industry (Revenue & Net Result)

Promotora y Operadora de Infraestructura, S. A. B. de C. V.

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
Promotora y Operador	383	552	481	425	511	560	406	536	691	827
SEGRO Plc	291	308	287	334	410	509	485	650	754	864
Corporación Inmobiliaria	57	72	86	91	116	129	122	142	167	197
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 Corporatic	769	940	1 047	1 014	1 160	1 328	1 346	1 837	3 135	3 741
Vonovia	2 313	4 127	4 419	4 783	5 416	5 821	6 294	7 248	10 304	4 929
Merlin Properties	57	214	352	463	590	515	446	468	439	465
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	10 032	13 260	14 131	14 091	16 227	17 720	15 842	18 235	23 816	19 674

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Promotora y Operador		44%	-13%	-12%	20%	10%	-27%	32%	29%	20%	9%
SEGRO Plc		6%	-7%	16%	23%	24%	-5%	34%	16%	15%	13%
Corporación Inmobiliaria		26%	19%	6%	27%	11%	-5%	16%	18%	18%	15%
Simon Property Group, In		21%	7%	-10%	7%	4%	-27%	20%	10%	5%	3%
Realty Income Corporatic		22%	11%	-3%	14%	14%	1%	36%	71%	19%	19%
Vonovia		78%	7%	8%	13%	7%	8%	15%	42%	-52%	9%
Merlin Properties		279%	64%	32%	27%	-13%	-13%	5%	-6%	6%	26%
INM Colonial		9%	17%	4%	23%	2%	-4%	-7%	14%	11%	7%
Unibail		2%	3%	2%	32%	24%	-22%	-5%	19%	2%	5%
Moyenne		32%	7%	0%	15%	9%	-11%	15%	31%	-17%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Promotora y Operador	124	244	219	186	232	215	109	242	254	322
SEGRO Plc	874	922	491	1 070	1 181	1 009	1 603	4 832	2 173	292
Corporación Inmobiliaria	20	4	43	105	81	120	55	154	228	290
Simon Property Group, In	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporatic	223	261	299	266	318	389	322	317	815	800
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361	1 339	6 285
Merlin Properties	50	49	583	1 100	855	564	56	512	41	83
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	5 419	7 828	10 743	12 375	10 967	8 471	2 439	12 905	61	7 896

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Promotora y Operador		97%	-10%	-15%	25%	-7%	-49%	123%	5%	27%	11%
SEGRO Plc		5%	-47%	118%	10%	-15%	59%	201%	-145%	-87%	-189%
Corporación Inmobiliaria		-118%	-1317%	146%	-23%	47%	-54%	181%	49%	27%	35%
Simon Property Group, In		45%	4%	-7%	31%	-12%	-52%	119%	1%	-100%	-74%
Realty Income Corporatic		17%	15%	-11%	19%	22%	-17%	-2%	157%	-2%	15%
Vonovia		139%	143%	5%	-6%	-49%	175%	-18%	-125%	369%	-226%
Merlin Properties		-1%	1087%	89%	-22%	-34%	-90%	809%	-92%	-302%	-206%
INM Colonial		-16%	-34%	149%	-23%	58%	-92%	654%	-90%	-2154%	-208%
Unibail		40%	3%	1%	-58%	7%	-754%	-87%	-118%	-1014%	-200%
Moyenne		44%	37%	15%	-11%	-23%	-71%	429%	-100%	-12977%	-204%

* 2014 - 2023

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

Promotora y Operadora de Infraestructura, S. A. B. de C. V.

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
Promotora y Operadora:	213	266	269	252	296	303	208	290	396	509
SEGRO Plc	200	211	196	231	277	317	341	315	222	633
Corporación Inmobiliaria V.	42	31	95	148	143	200	136	270	317	159
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
Vonovia	815	1 376	1 862	2 092	1 929	7 124	10 927	12 063	-	727
Merlin Properties	38	166	600	1 216	1 095	739	247	543	88	9
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
Total	6 614	8 386	9 919	9 881	9 091	13 719	7 305	16 672	4 475	9 189

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Promotora y Operadora:	1 235	1 351	1 708	1 988	2 025	2 708	2 463	2 634	2 905	3 581
SEGRO Plc	5 888	7 156	6 766	8 407	9 648	11 255	13 572	20 080	18 234	18 395
Corporación Inmobiliaria V.	904	1 192	1 188	1 262	1 475	1 560	1 491	1 710	2 282	2 662
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
Vonovia	22 392	47 319	50 954	60 070	79 378	90 814	99 330	167 519	159 530	72 141
Merlin Properties	2 267	5 657	9 871	10 782	11 433	11 959	12 129	12 353	10 674	10 607
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	95 210	133 461	146 640	158 879	209 501	230 903	229 163	328 118	327 437	241 433

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Promotora y Operadora:	17%	20%	16%	13%	15%	11%	8%	11%	14%	14%	13%
SEGRO Plc	3%	3%	3%	3%	3%	3%	3%	2%	1%	3%	2%
Corporación Inmobiliaria V.	5%	3%	8%	12%	10%	13%	9%	16%	14%	6%	11%
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%
Vonovia	4%	3%	4%	3%	2%	8%	11%	7%	0%	2%	5%
Merlin Properties	2%	3%	6%	11%	10%	6%	2%	4%	1%	0%	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	7%	6%	7%	6%	4%	6%	3%	5%	1%	4%	5%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Promotora y Operadora:	3 973	4 572	3 379	3 515	3 553	3 920	2 981	2 828	2 878	3 654
SEGRO Plc	3 365	4 130	4 015	6 380	6 596	11 413	12 242	20 475	10 389	12 472
Corporación Inmobiliaria V	830	861	718	615	712	929	900	1 213	1 526	2 756
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
Vonovia	19 774	28 285	37 222	47 526	49 452	43 281	57 463	45 711	25 941	11 452
Merlin Properties	858	2 580	3 717	5 292	5 048	5 940	3 617	4 463	4 108	4 711
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	105 723	131 778	139 930	144 551	146 944	151 901	128 763	160 132	126 509	127 041

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Promotora y Operadora:	124	244	219	186	232	215	109	242	254	322
SEGRO Plc	874	922	491	1 070	1 181	1 009	1 603	4 832	-	2 173
Corporación Inmobiliaria V	20	-	4	43	105	81	120	55	154	228
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
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361	-	1 339
Merlin Properties	50	49	583	1 100	855	564	56	512	41	-
INM Colonial	492	415	274	683	525	827	63	474	50	-
Unibail	1 671	2 334	2 409	2 440	1 031	1 103	-	7 213	-	972
Total	5 419	7 828	10 743	12 375	10 967	8 471	2 439	12 905	61	-

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Promotora y Operadora:	32	19	15	19	15	18	27	12	11	11	17
SEGRO Plc	4	4	8	6	6	11	8	4	-	5	43
Corporación Inmobiliaria V	42	-	245	17	6	9	16	8	7	9	10
Simon Property Group, Inc	40	33	30	27	21	22	24	23	18	6 678	481
Realty Income Corporation	37	42	45	47	49	52	53	83	45	46	50
Vonovia	25	15	8	10	11	18	9	9	-	19	-
Merlin Properties	17	53	6	5	6	11	64	9	99	-	56
INM Colonial	2	5	8	4	7	7	65	9	48	-	3
Unibail	12	10	9	9	17	18	-	1	9	38	-
Moyenne	20	17	13	12	13	18	53	12	2 063	-	16

4 - Financial Data (2014 - 2023)

Promotora y Operadora de Infraestructura
Devises Reporting

M MXN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / MXN	17,92	18,99	21,89	23,53	22,47	21,21	24,46	23,16	20,75	18,77
Income Statement										
Revenue	6 856	10 487	10 540	10 008	11 479	11 874	9 933	12 420	14 340	15 532
Gross Profit	3 692	4 951	5 836	5 874	6 647	6 477	5 144	6 841	8 424	9 911
Operating Profit	3 808	5 045	5 896	5 929	6 644	6 433	5 098	6 707	8 215	9 564
Profit before tax	2 606	5 137	5 629	6 038	7 593	7 167	4 181	6 929	7 478	9 199
Income Tax	- 386	- 480	- 788	- 1 205	- 1 628	- 1 793	- 764	- 424	- 1 209	- 1 989
Net result attributable to owners of the company	2 217	4 638	4 784	4 377	5 219	4 561	2 660	5 605	5 276	6 037
EBITDA	4 496	6 154	7 180	7 113	8 597	8 678	6 462	10 549	11 716	10 600
Balance Sheet										
Net debt	3 325	2 817	4 360	4 377	1 498	7 557	7 173	5 170	6 623	10 048
Equity	18 803	22 846	33 028	42 398	44 004	49 863	53 079	55 852	53 676	57 187
Capital employed	22 129	25 663	37 388	46 775	45 502	57 421	60 253	61 022	60 299	67 235
Fixed Assets	13 433	17 858	22 522	25 509	23 751	31 970	37 075	36 559	40 932	46 829
Working Capital	8 696	7 805	14 866	21 266	21 751	25 450	23 178	24 463	19 367	20 406
Cash Flows										
Net cash generated from operating activities	4 762	5 737	6 117	5 357	7 493	6 030	4 108	6 656	9 357	8 148
Net cash generated from investing activities	- 8 944	- 3 612	- 8 184	- 9 340	- 5 495	- 9 040	3 219	1 208	1 077	- 3 397
Net cash generated from financing activities	4 390	- 1 787	2 486	3 622	2 341	3 723	- 5 358	- 6 712	- 12 237	- 4 545
Net increase / decrease in cash and cash equivalents	236	177	146	213	234	261	647	1 525	- 1 802	3 636
Share Information										
Number of shares	401 245 708	428 386 668	427 658 783	424 875 952	424 423 697	429 539 581	415 242 698	409 402 483	376 733 318	375 920 728
Price per shares	177,39	202,73	172,98	194,64	188,13	193,51	175,63	160,00	158,55	182,50
Market Cap	71 177	86 847	73 976	82 698	79 847	83 120	72 929	65 504	59 731	68 606
Earning / Shares	5,530	10,770	11,190	10,190	12,300	12,420	6,410	13,690	14,000	16,060
Earning / Shares (Diluted)	5,530	10,770	11,190	10,190	12,150	12,420	6,410	13,690	14,000	16,060
Dividends	-	-	0,94	1,88	4,71	4,66	4,82	4,89	7,96	5,32
Financial KPI										
Sales Variation		53%	0%	-5%	15%	3%	-16%	25%	15%	8%
Gross Profit / Revenue	54%	47%	55%	59%	58%	55%	52%	55%	59%	64%
EBITDA / Revenue	66%	59%	68%	71%	75%	73%	65%	85%	82%	68%
Operating Profit / Revenue	56%	48%	56%	59%	58%	54%	51%	54%	57%	62%
Finance Result / Revenue	-18%	1%	-3%	1%	8%	6%	-9%	2%	-5%	-2%
Tax Rate	-15%	-9%	-14%	-20%	-21%	-25%	-18%	-6%	-16%	-22%
Return on equity	12%	20%	15%	11%	14%	11%	6%	12%	12%	13%
Sales / Capital employed	0,3	0,4	0,3	0,2	0,3	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	17%	20%	16%	13%	15%	11%	8%	11%	14%	14%
Free Cash Flow / Revenue	67%	53%	53%	53%	64%	-22%	41%	43%	61%	44%
Net Debt / EBITDA*	0,7	0,5	0,6	0,6	0,2	0,9	1,1	0,5	0,6	0,9
Net Debt / Equity*	18%	12%	13%	10%	3%	15%	14%	9%	12%	18%
% Investments	-3%	-2%	-5%	-1%	-1%	-73%	-1%	-10%	-4%	-9%
% Working Capital	127%	74%	141%	212%	189%	214%	233%	197%	135%	131%
% Fixed Assets	196%	170%	214%	255%	207%	269%	373%	294%	285%	302%
Price to book ratio	3,8	3,8	2,4	2,1	2,0	1,9	1,6	1,4	1,3	1,4
PER	32	19	15	19	15	16	27	12	11	11
Dividend Yield	0,0%	0,0%	0,5%	1,0%	2,5%	2,4%	2,7%	3,1%	5,0%	2,9%
% of distribution	0,0%	0,0%	8,4%	18,3%	38,3%	43,8%	75,2%	35,7%	56,9%	33,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Promotora y Operadora de Infraestructura, S. A. B. de C. V.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	383	552	481	425	511	560	406	536	691	827
Gross Profit	206	261	267	250	296	305	210	295	406	528
Operating Profit	213	266	269	252	296	303	208	290	396	509
Profit before tax	145	270	257	257	338	338	171	299	360	490
Income Tax	-	22 -	25 -	36 -	51 -	72 -	85 -	31 -	18 -	58 -
Net result attributable to owners of the company	124	244	219	186	232	215	109	242	254	322
EBITDA	251	324	328	302	383	409	264	455	565	565
Balance Sheet										
Net debt	186	148	199	186	67	356	293	223	319	535
Equity	1 050	1 203	1 509	1 802	1 958	2 351	2 170	2 411	2 586	3 046
Capital employed	1 235	1 351	1 708	1 988	2 025	2 708	2 463	2 634	2 905	3 581
Fixed Assets	750	940	1 029	1 084	1 057	1 508	1 515	1 578	1 972	2 494
Working Capital	485	411	679	904	968	1 200	947	1 056	933	1 087
Cash Flows										
Net cash generated from operating activities	266	302	279	228	333	284	168	287	451	434
Net cash generated from investing activities	-	499 -	190 -	374 -	397 -	245 -	426	132	52	52 -
Net cash generated from financing activities	245 -	94	114	154 -	104	176 -	219 -	290 -	590 -	242
Net increase / decrease in cash and cash equivalents	13	9	7 -	9 -	10	12	26	66 -	87	194
Share Information										
Number of shares	401 245 708	428 386 668	427 658 783	424 875 952	424 423 697	429 539 581	415 242 698	409 402 483	376 733 318	375 920 728
Price	9,90	10,67	7,90	8,27	8,37	9,12	7,18	6,91	7,64	9,72
Market Cap	3 973	4 572	3 379	3 515	3 553	3 920	2 981	2 828	2 878	3 654
Earning / Shares	0,31	0,57	0,51	0,43	0,55	0,59	0,26	0,59	0,67	0,86
Earning / Shares (Diluted)	0,31	0,57	0,51	0,43	0,54	0,59	0,26	0,59	0,67	0,86
Dividends	-	-	0,04	0,08	0,21	0,22	0,20	0,21	0,38	0,28
Financial KPI										
Sales Variation		44%	-13%	-12%	20%	10%	-27%	32%	29%	20%
Gross Profit / Revenue	54%	47%	55%	59%	58%	55%	52%	55%	59%	64%
EBITDA / Revenue	66%	59%	68%	71%	75%	73%	65%	85%	82%	68%
Operating Profit / Revenue	56%	48%	56%	59%	58%	54%	51%	54%	57%	62%
Finance Result / Revenue	-18%	1%	-3%	1%	8%	6%	-9%	2%	-5%	-2%
Tax Rate	-15%	-9%	-14%	-20%	-21%	-25%	-18%	-6%	-16%	-22%
Return on equity	12%	20%	15%	11%	14%	11%	6%	12%	12%	13%
Sales / Capital employed	0,3	0,4	0,3	0,2	0,3	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	17%	20%	16%	13%	15%	11%	8%	11%	14%	14%
Free Cash Flow / Revenue	67%	53%	53%	53%	64%	-22%	41%	43%	61%	44%
Net Debt / EBITDA*	0,7	0,5	0,6	0,6	0,2	0,9	1,1	0,5	0,6	0,9
Net Debt / Equity*	18%	12%	13%	10%	3%	15%	14%	9%	12%	18%
% Investments	-3%	-2%	-5%	-1%	-1%	-73%	-1%	-10%	-4%	-9%
% Working Capital	127%	74%	141%	212%	189%	214%	233%	197%	135%	131%
% Fixed Assets	196%	170%	214%	255%	207%	269%	373%	294%	285%	302%
Price to book ratio	3,8	3,8	2,4	2,1	2,0	1,9	1,6	1,4	1,3	1,4
PER	32	19	15	19	15	16	27	12	11	11
Yield	0,0%	0,0%	0,5%	1,0%	2,5%	2,4%	2,7%	3,1%	5,0%	2,9%
% of distribution	0,0%	0,0%	8,4%	18,3%	38,3%	43,8%	75,2%	35,7%	56,9%	33,1%

*Total net debt excluding lease liabilities