

Rapport MutuaValue

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

30/09/2024

XSTC:PAC

Pays Mexico

Industrie Industrials

Supersecteur Industrial Goods and Services

Secteur Industrial Transportation

Sous Secteur Airports

Employés 1 249

Chiffre d'affaires 2023 1 770 mEUR

Résultat net 2023 508 mEUR

Market Cap 31.12.2023 8 000 mEUR

PER 2023 15,7

Dividend Yield 2023 5,0%

Béta boursier 0,67

Cours au 31.12.2023 2 972,3 MXN

Dry Cell and Storage Battery Joint Stock Company (PINACO) is a Vietnam-based manufacturer of electrical equipment. The Company manufactures and trades dry cells and storage batteries, as well as materials and equipment for dry cell and battery production activities. Its products are distributed through authorized agents nationwide in Vietnam. In addition, it is involved in real estate trading and office leasing. On May 9, 2014, the Company announced that it has reduced its holding stake in Viet Gia Phu Real Estate Investment and Trading to 2.25%.

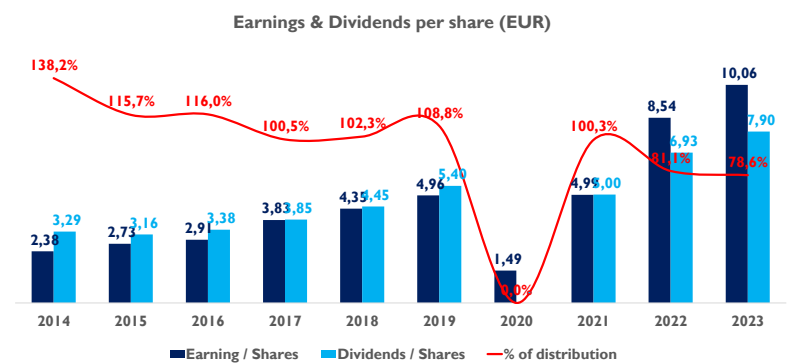
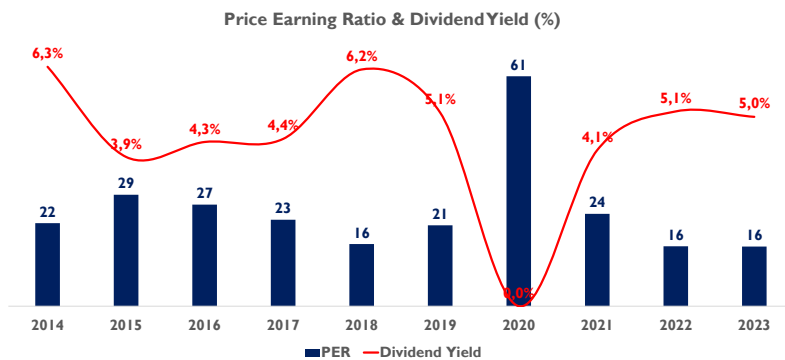
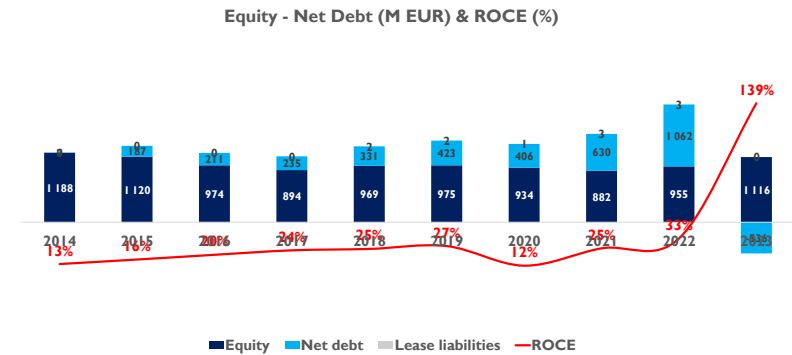
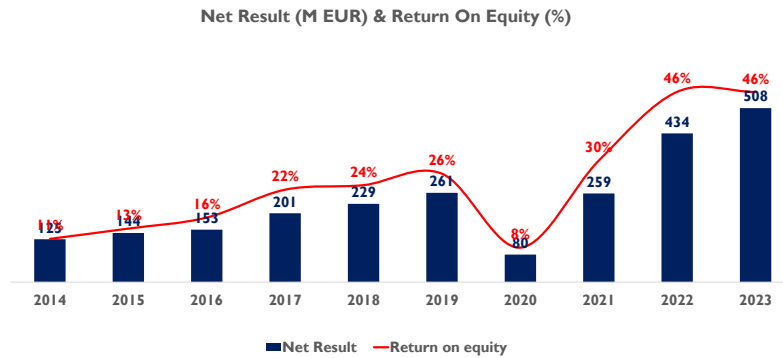
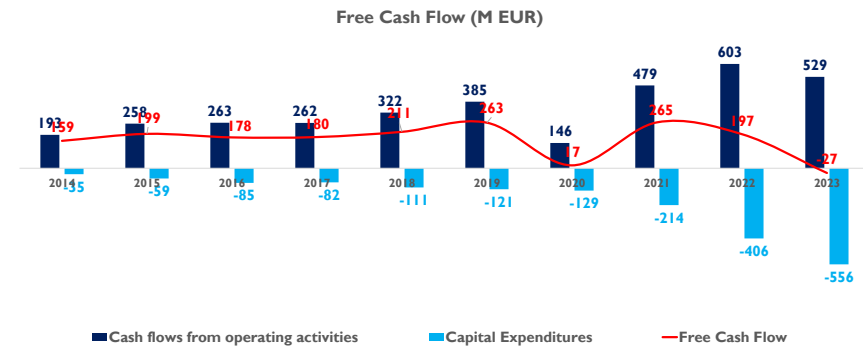
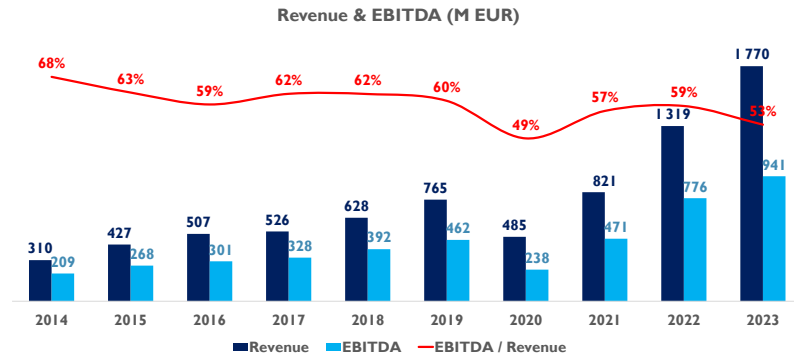
Documents

- 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 Pacifico, 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 Pacífico, 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 Pacífico	310	427	507	526	628	765	485	821	1 319	1 770
Shanghai International Airport	763	887	946	1 035	1 185	1 400	537	517	739	1 382
Grupo Aeroportuario del Centro Norte	328	474	446	532	686	793	516	811	1 220	1 375
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 Pacífico		38%	19%	4%	20%	22%	-37%	69%	61%	34%	21%
Shanghai International Airport		16%	7%	9%	14%	18%	-62%	-4%	43%	87%	7%
Grupo Aeroportuario del Centro Norte		44%	-6%	19%	29%	16%	-35%	57%	50%	13%	17%
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 Pacífico	125	144	153	201	229	261	80	259	434	508
Shanghai International Airport	278	357	382	473	538	644	-146	225	374	120
Grupo Aeroportuario del Centro Norte	127	153	166	248	222	258	81	258	481	544
AENA	479	834	1 164	1 232	1 328	1 442	-161	90	901	1 631
ADP	402	430	435	571	610	588	-1 169	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 Pacífico		15%	7%	31%	14%	14%	-69%	222%	68%	17%	17%
Shanghai International Airport		28%	7%	24%	14%	20%	-123%	54%	66%	-132%	-9%
Grupo Aeroportuario del Centro Norte		20%	8%	50%	-10%	16%	-69%	220%	86%	13%	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 Pacifico, 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 Pacifico	154	215	239	267	322	378	156	382	666	806
Shanghai International Airport	372	469	506	621	717	854	-	189	-	522
Grupo Aeroportuario del Sureste	176	214	225	63	346	400	134	374	708	812
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
København Lufthavn 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 Pacifico	1 195	1 307	1 186	1 128	1 302	1 400	1 341	1 514	2 020	580
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 Sureste	1 065	1 161	1 083	1 694	2 074	2 184	2 061	2 193	2 461	2 577
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
København Lufthavn 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 Pacifico	13%	16%	20%	24%	25%	27%	12%	25%	33%	139%	22%
Shanghai International Airport	23%	27%	25%	30%	28%	30%	-3%	-3%	-6%	2%	7%
Grupo Aeroportuario del Sureste	17%	18%	21%	4%	17%	18%	6%	17%	29%	32%	17%
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%
København Lufthavn 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 Pacifico	2 741	4 219	4 103	4 582	3 747	5 561	4 756	6 306	6 861	8 000
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 Sureste	3 263	3 838	4 083	4 755	3 950	50 149	40 229	54 626	65 597	79 769
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
København Lufthavn 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	139 318	112 199	126 776	137 879	154 217

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario del Pacifico	125	144	153	201	229	261	80	259	434	508
Shanghai International Airport	278	357	382	473	538	644	-	146	-	225
Grupo Aeroportuario del Sureste	127	153	166	248	222	258	81	258	481	544
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
København Lufthavn 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 Pacifico	22	29	27	23	16	21	59	24	16	16	23
Shanghai International Airport	18	22	18	23	23	30	-	125	-	67	59
Grupo Aeroportuario del Sureste	26	25	25	19	18	195	499	211	136	147	116
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	29
København Lufthavn 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	33	-	50	-	3 587	43

4 - Financial Data (2014 - 2023)

Grupo Aeroportuario del Pacífico, S.A

Devise 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	5 546	8 107	11 108	12 366	14 123	16 226	11 866	19 015	27 380	33 224
Gross Profit	2 916	4 070	5 536	6 555	7 583	8 480	4 096	9 375	14 544	15 123
Operating Profit	2 765	4 089	5 235	6 282	7 245	8 017	3 820	8 857	13 814	15 123
Profit before tax	2 757	3 618	4 620	6 172	7 008	7 346	2 386	7 829	12 276	12 762
Income Tax	- 515	- 847	- 1 267	- 1 441	- 1 869	- 1 891	- 467	- 1 786	- 3 090	- 3 072
Net result attributable to owners of the company	2 243	2 726	3 354	4 731	5 139	5 530	1 969	5 997	9 013	9 543
EBITDA	3 748	5 096	6 583	7 725	8 814	9 793	5 820	10 900	16 101	17 669
Balance Sheet										
Net debt	124	3 554	4 626	5 522	7 481	9 011	9 963	14 646	22 097	- 10 055
Equity	21 286	21 274	21 333	21 028	21 772	20 669	22 853	20 429	19 828	20 945
Capital employed	21 410	24 828	25 959	26 550	29 253	29 681	32 816	35 075	41 925	10 889
Fixed Assets	20 930	26 100	21 902	19 865	23 585	24 990	21 232	28 040	33 333	9 266
Working Capital	480	- 1 272	4 057	6 685	5 668	4 691	11 583	7 035	8 592	1 624
Cash Flows										
Net cash generated from operating activities	3 460	4 905	5 763	6 169	7 236	8 164	3 567	11 095	12 520	9 930
Net cash generated from investing activities	- 633	- 3 670	- 1 817	- 1 939	- 2 550	- 2 586	- 3 218	- 4 969	- 8 482	- 11 092
Net cash generated from financing activities	- 3 400	166	- 1 771	- 1 687	- 6 167	- 4 232	6 288	- 7 352	- 4 926	785
Net increase / decrease in cash and cash equivalents	- 573	1 401	2 192	2 542	- 1 579	1 349	6 944	- 1 112	961	- 2 316
Share Information										
Number of shares	52 563 674	52 557 555	52 557 554	52 557 554	52 557 554	52 557 554	52 557 554	51 937 268	50 837 131	50 528 000
Price per shares	934,20	1 524,57	1 708,82	2 051,24	1 602,08	2 243,83	2 213,66	2 812,51	2 800,99	2 972,33
Market Cap	49 105	80 128	89 811	107 808	84 201	117 930	116 344	146 074	142 394	150 186
Earning / Shares	42,660	51,870	63,810	90,020	97,770	105,210	36,510	115,480	177,290	188,860
Earning / Shares (Diluted)	42,660	51,870	63,810	90,020	97,770	105,210	36,510	115,480	177,290	188,860
Dividends	58,98	60,00	74,00	90,50	100,00	114,50	-	115,81	143,87	148,40
Financial KPI										
Sales Variation		46%	37%	11%	14%	15%	-27%	60%	44%	21%
Gross Profit / Revenue	53%	50%	50%	53%	54%	52%	35%	49%	53%	46%
EBITDA / Revenue	68%	63%	59%	62%	62%	60%	49%	57%	59%	53%
Operating Profit / Revenue	50%	50%	47%	51%	51%	49%	32%	47%	50%	46%
Finance Result / Revenue	0%	-6%	-6%	-1%	-2%	-4%	-12%	-5%	-6%	-7%
Tax Rate	-19%	-23%	-27%	-23%	-27%	-26%	-20%	-23%	-25%	-24%
Return on equity	11%	13%	16%	22%	24%	26%	8%	30%	46%	46%
Sales / Capital employed	0,3	0,3	0,4	0,5	0,5	0,5	0,4	0,5	0,7	3,1
Return on capital employed before income tax	13%	16%	20%	24%	25%	27%	12%	25%	33%	139%
Free Cash Flow / Revenue	51%	47%	35%	34%	34%	34%	3%	32%	15%	-2%
Net Debt / EBITDA*	0,0	0,7	0,7	0,7	0,8	0,9	1,7	1,3	1,4	- 0,6
Net Debt / Equity*	1%	17%	22%	26%	34%	43%	43%	71%	111%	-48%
% Investments	-11%	-14%	-17%	-16%	-18%	-16%	-27%	-26%	-31%	-31%
% Working Capital	9%	-16%	37%	54%	40%	29%	98%	37%	31%	5%
% Fixed Assets	377%	322%	197%	161%	167%	154%	179%	147%	122%	28%
Price to book ratio	2,3	3,9	4,4	5,4	4,1	6,0	5,3	7,6	7,6	7,6
PER	22	29	27	23	16	21	61	24	16	16
Dividend Yield	6,3%	3,9%	4,3%	4,4%	6,2%	5,1%	0,0%	4,1%	5,1%	5,0%
% of distribution	138,2%	115,7%	116,0%	100,5%	102,3%	108,8%	0,0%	100,3%	81,1%	78,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

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

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	310	427	507	526	628	765	485	821	1 319	1 770
Gross Profit	163	214	253	279	337	400	167	405	701	806
Operating Profit	154	215	239	267	322	378	156	382	666	806
Profit before tax	154	190	211	262	312	346	98	338	591	680
Income Tax	-	29	- 45	- 58	- 61	- 83	- 89	- 19	- 77	- 149
Net result attributable to owners of the company	125	144	153	201	229	261	80	259	434	508
EBITDA	209	268	301	328	392	462	238	471	776	941
Balance Sheet										
Net debt	7	187	211	235	333	425	407	632	1 065	536
Equity	1 188	1 120	974	894	969	975	934	882	955	1 116
Capital employed	1 195	1 307	1 186	1 128	1 302	1 400	1 341	1 514	2 020	580
Fixed Assets	1 168	1 374	1 000	844	1 050	1 178	868	1 211	1 606	494
Working Capital	27	- 67	185	284	252	221	473	304	414	86
Cash Flows										
Net cash generated from operating activities	193	258	263	262	322	385	146	479	603	529
Net cash generated from investing activities	-	35	- 193	- 83	- 82	- 113	- 122	- 132	- 215	- 409
Net cash generated from financing activities	-	190	9	- 81	- 72	- 274	- 200	- 257	- 317	- 42
Net increase / decrease in cash and cash equivalents	-	32	74	100	108	70	64	284	48	46
Share Information										
Number of shares	52 563 674	52 557 555	52 557 554	52 557 554	52 557 554	52 557 554	52 557 554	51 937 268	50 837 131	50 528 000
Price	52,14	80,27	78,06	87,18	71,29	105,81	90,48	121,42	134,96	158,33
Market Cap	2 741	4 219	4 103	4 582	3 747	5 561	4 756	6 306	6 861	8 000
Earning / Shares	2,38	2,73	2,91	3,83	4,35	4,96	1,49	4,99	8,54	10,06
Earning / Shares (Diluted)	2,38	2,73	2,91	3,83	4,35	4,96	1,49	4,99	8,54	10,06
Dividends	3,29	3,16	3,38	3,85	4,45	5,40	-	5,00	6,93	7,90
Financial KPI										
Sales Variation		38%	19%	4%	20%	22%	-37%	69%	61%	34%
Gross Profit / Revenue	53%	50%	50%	53%	54%	52%	35%	49%	53%	46%
EBITDA / Revenue	68%	63%	59%	62%	62%	60%	49%	57%	59%	53%
Operating Profit / Revenue	50%	50%	47%	51%	51%	49%	32%	47%	50%	46%
Finance Result / Revenue	0%	-6%	-6%	-1%	-2%	-4%	-12%	-5%	-6%	-7%
Tax Rate	-19%	-23%	-27%	-23%	-27%	-26%	-20%	-23%	-25%	-24%
Return on equity	11%	13%	16%	22%	24%	26%	8%	30%	46%	46%
Sales / Capital employed	0,3	0,3	0,4	0,5	0,5	0,5	0,4	0,5	0,7	3,1
Return on capital employed before income tax	13%	16%	20%	24%	25%	27%	12%	25%	33%	139%
Free Cash Flow / Revenue	51%	47%	35%	34%	34%	34%	3%	32%	15%	-2%
Net Debt / EBITDA*	0,0	0,7	0,7	0,7	0,8	0,9	1,7	1,3	1,4	0,6
Net Debt / Equity*	1%	17%	22%	26%	34%	43%	43%	71%	111%	-48%
% Investments	-11%	-14%	-17%	-16%	-18%	-16%	-27%	-26%	-31%	-31%
% Working Capital	9%	-16%	37%	54%	40%	29%	98%	37%	31%	5%
% Fixed Assets	377%	322%	197%	161%	167%	154%	179%	147%	122%	28%
Price to book ratio	2,3	3,9	4,4	5,4	4,1	6,0	5,3	7,6	7,6	7,6
PER	22	29	27	23	16	21	61	24	16	16
Yield	6,3%	3,9%	4,3%	4,4%	6,2%	5,1%	0,0%	4,1%	5,1%	5,0%
% of distribution	138,2%	115,7%	116,0%	100,5%	102,3%	108,8%	0,0%	100,3%	81,1%	78,6%

*Total net debt excluding lease liabilities