

Rapport MutuaValue

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.

30/09/2024

#CHAMPI

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

Employés -

Chiffre d'affaires 2023	770	mEUR	PER 2023	13,8
Résultat net 2023	267	mEUR	Dividend Yield 2023	5,4%
Market Cap 31.12.2023	3 694	mEUR	Béta boursier	1,00

Cours au 31.12.2023 179,6 MXN

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA) is a Mexican company responsible for operating, managing, and developing 13 international airports in the central and northern regions of Mexico. Established in 1998 as part of the privatization of Mexico's airport system, OMA's portfolio includes key airports in cities such as Monterrey, Mazatlán, Acapulco, and Chihuahua. The company provides services to both domestic and international passengers and handles a significant volume of air cargo, serving various industries across Mexico. OMA focuses on improving airport infrastructure, enhancing passenger experiences, and fostering sustainable growth within the aviation sector. The company is also involved in commercial real estate development, operating business centers and other services within its airport facilities. OMA is publicly traded on the Mexican Stock Exchange (BMV) under the ticker symbol "OMA" and has an international listing on NASDAQ. It plays a critical role in supporting Mexico's tourism and trade through its strategic airport operations.

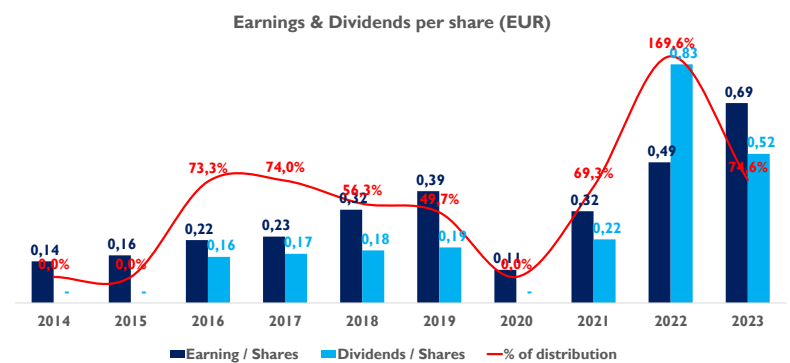
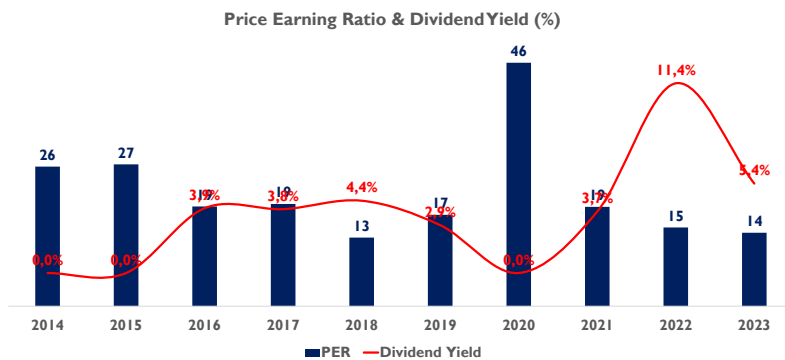
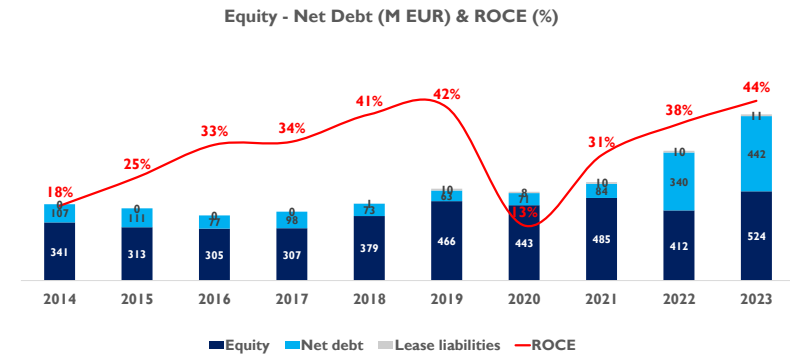
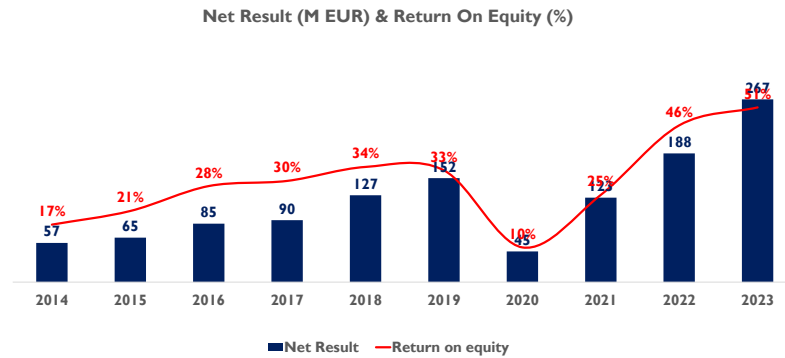
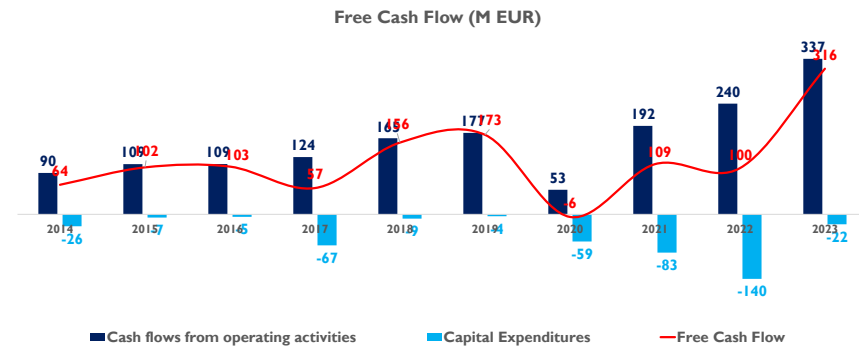
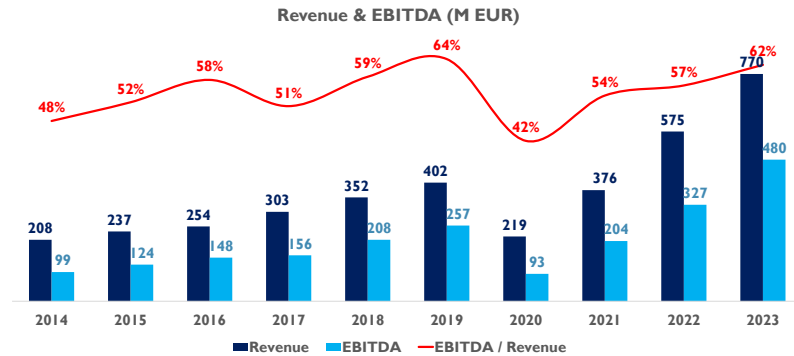
Documents

- 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 Centro Norte, 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 Centro Norte, 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 Centro Norte	208	237	254	303	352	402	219	376	575	770
Grupo Aeroportuario del Centro Norte	310	427	507	526	628	765	485	821	1 319	1 770
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
Københavns Lufthavn A/S	519	544	595	596	595	582	212	237	475	545
Flughafen Wien Aktienges	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
GMR Infrastructure Limited	1 372	1 506	1 846	1 246	1 043	890	835	618	428	728
Total	11 629	12 827	13 632	14 468	15 790	17 139	8 596	10 509	16 774	20 655

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Aeroportuario del Centro Norte		14%	7%	20%	16%	14%	-45%	72%	53%	34%	16%
Grupo Aeroportuario del Centro Norte		38%	19%	4%	20%	22%	-37%	69%	61%	34%	21%
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%
Københavns Lufthavn A/S		5%	9%	0%	0%	-2%	-64%	12%	101%	15%	1%
Flughafen Wien Aktienges		4%	13%	2%	6%	7%	-61%	22%	70%	34%	4%
Fraport AG		9%	0%	13%	19%	7%	-55%	28%	49%	25%	6%
GMR Infrastructure Limited		10%	23%	-32%	-16%	-15%	-6%	-26%	-31%	70%	-7%
Moyenne		10%	6%	6%	9%	9%	-50%	22%	60%	23%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario del Centro Norte	57	65	85	90	127	152	45	123	188	267
Grupo Aeroportuario del Centro Norte	125	144	153	201	229	261	80	259	434	508
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
Københavns Lufthavn A/S	129	146	169	173	148	137	86	70	26	35
Flughafen Wien Aktienges	82	100	103	115	137	159	76	7	108	169
Fraport AG	235	277	375	330	474	421	690	83	132	393
GMR Infrastructure Limited	1	377	301	48	171	449	270	332	116	20
Total	1 638	1 771	2 350	2 912	3 104	2 968	2 246	9	2 671	4 158

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 Centro Norte		14%	32%	6%	40%	20%	-71%	176%	52%	42%	19%
Grupo Aeroportuario del Centro Norte		15%	7%	31%	14%	14%	-69%	222%	68%	17%	17%
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%
Københavns Lufthavn A/S		13%	16%	2%	-14%	-8%	-163%	-19%	-137%	38%	-13%
Flughafen Wien Aktienges		22%	2%	12%	20%	16%	-148%	-109%	1525%	56%	8%
Fraport AG		18%	36%	-12%	44%	-11%	-264%	-112%	60%	197%	6%
GMR Infrastructure Limited		-29068%	-20%	-84%	258%	163%	-40%	23%	-65%	-83%	-235%
Moyenne		8%	33%	24%	7%	-4%	-176%	-100%	-28377%	56%	11%

* 2014 - 2023

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

Grupo Aeroportuario del Centro Norte, 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 de	82	107	127	138	184	229	70	177	292	430
Grupo Aeroportuario del F	154	215	239	267	322	378	156	382	666	806
Grupo Aeroportuario del S	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	951
Københavns Lufthavne A/S	196	212	242	245	212	192	-	96	68	56
Flughafen Wien Aktiengesel	119	141	190	198	215	253	-	76	17	164
Fraport AG	483	521	694	643	731	705	-	708	60	565
GMR Infrastructure Limitec	150	90	270	256	127	106	174	55	151	77
Total	3 074	3 468	4 201	4 413	5 024	5 189	-	806	990	4 896

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario de	448	424	383	405	452	540	522	578	762	977
Grupo Aeroportuario del F	1 195	1 307	1 186	1 128	1 302	1 400	1 341	1 514	2 020	580
Grupo Aeroportuario del S	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
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 Aktiengesel	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
GMR Infrastructure Limitec	6 795	7 430	7 473	3 358	3 385	3 495	3 547	4 039	3 066	3 271
Total	40 127	40 272	39 595	39 952	37 772	39 660	37 791	38 543	38 862	46 400

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Aeroportuario de	18%	25%	33%	34%	41%	42%	13%	31%	38%	44%	31%
Grupo Aeroportuario del F	13%	16%	20%	24%	25%	27%	12%	25%	33%	139%	22%
Grupo Aeroportuario del S	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%
Københavns Lufthavne A/S	19%	19%	21%	20%	16%	12%	-6%	-4%	3%	5%	9%
Flughafen Wien Aktiengesel	8%	9%	13%	13%	13%	15%	-5%	1%	9%		9%
Fraport AG	7%	8%	10%	8%	20%	16%	-28%	3%	26%	5%	9%
GMR Infrastructure Limitec	2%	1%	4%	8%	4%	3%	5%	1%	5%	2%	3%
Moyenne	8%	9%	11%	11%	13%	13%	-2%	3%	13%	14%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario de	1 501	1 734	1 604	1 739	1 640	2 614	2 048	2 307	2 788	3 694
Grupo Aeroportuario del F	2 741	4 219	4 103	4 582	3 747	5 561	4 756	6 306	6 861	8 000
Grupo Aeroportuario del S	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
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 Aktiengesel	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
GMR Infrastructure Limitec	1 084	968	906	1 258	1 311	1 470	1 096	1 743	2 528	2 663
Total	38 215	48 526	53 941	70 988	61 720	118 993	92 712	110 890	120 279	144 518

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Aeroportuario de	57	65	85	90	127	152	45	123	188	267
Grupo Aeroportuario del F	125	144	153	201	229	261	80	259	434	508
Grupo Aeroportuario del S	127	153	166	248	222	258	81	258	481	544
AENA	479	834	1 164	1 232	1 328	1 442	-	161	90	1 631
ADP	402	430	435	571	610	588	-	1 169	248	516
Københavns Lufthavne A/S	129	146	169	173	148	137	-	86	70	26
Flughafen Wien Aktiengesel	82	100	103	115	137	159	-	76	7	108
Fraport AG	235	277	375	330	474	421	-	690	83	132
GMR Infrastructure Limitec	1	-	377	-	301	-	48	-	171	-
Total	1 638	1 771	2 350	2 912	3 104	2 968	-	2 246	-	9

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Aeroportuario de	26	27	19	19	13	17	46	19	15	14	19
Grupo Aeroportuario del F	22	29	27	23	16	21	59	24	16	16	23
Grupo Aeroportuario del S	26	25	25	19	18	195	499	211	136	147	116
AENA	22	19	17	21	15	18	-	133	20	15	25
ADP	25	25	23	28	27	30	-	9	45	24	18
Københavns Lufthavne A/S	25	27	39	35	38	44	-	66	89	245	138
Flughafen Wien Aktiengesel	20	18	20	25	21	20	-	34	336	25	30
Fraport AG	19	20	14	26	12	17	-	7	66	27	13
GMR Infrastructure Limitec	834	-	3	-	26	-	8	-	3	-	6
Moyenne	23	27	23	24	20	40	-	41	11 740	45	35

4 - Financial Data (2014 - 2023)

Grupo Aeroportuario del Centro Nor

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	3 730	4 493	5 550	7 130	7 907	8 527	5 367	8 720	11 935	14 457
Gross Profit	2 074	2 686	3 522	4 232	4 868	5 547	2 520	5 149	7 338	9 510
Operating Profit	1 469	2 037	2 784	3 239	4 133	4 855	1 721	4 110	6 064	8 067
Profit before tax	1 259	1 749	2 623	2 951	3 986	4 600	1 492	3 836	5 293	7 060
Income Tax	-	232	-	512	-	747	-	813	-	1 121
Net result attributable to owners of the company	1 025	1 234	1 870	2 128	2 852	3 220	1 094	2 857	3 901	5 012
EBITDA	1 772	2 356	3 238	3 666	4 678	5 442	2 269	4 727	6 787	9 006
Balance Sheet										
Net debt	1 916	2 109	1 688	2 300	1 652	1 555	1 941	2 159	7 264	8 498
Equity	6 117	5 951	6 687	7 229	8 512	9 887	10 826	11 238	8 555	9 839
Capital employed	8 033	8 059	8 375	9 530	10 164	11 443	12 767	13 397	15 819	18 337
Fixed Assets	5 459	5 811	5 385	7 135	7 429	7 867	12 261	10 523	15 484	15 903
Working Capital	2 574	2 248	2 990	2 394	2 735	3 576	506	2 874	334	2 434
Cash Flows										
Net cash generated from operating activities	1 611	2 069	2 386	2 925	3 709	3 747	1 303	4 447	4 985	6 335
Net cash generated from investing activities	-	372	-	493	-	471	-	1 531	-	2 792
Net cash generated from financing activities	35	-	1 779	-	1 514	-	1 994	-	4 876	-
Net increase / decrease in cash and cash equivalents	1 274	-	203	401	-	673	626	471	-	760
Share Information										
Number of shares	396 493 090	393 826 266	392 784 322	393 660 889	393 446 466	392 736 827	390 313 970	388 634 783	386 169 425	386 169 425
Price per shares	67,83	83,61	89,38	103,94	93,65	141,14	128,39	137,51	149,82	179,59
Market Cap	26 894	32 928	35 107	40 917	36 846	55 431	50 112	53 441	57 856	69 352
Earning / Shares	2,580	3,130	4,760	5,400	7,250	8,200	2,800	7,350	10,100	12,980
Earning / Shares (Diluted)	2,580	3,130	4,760	5,400	7,250	8,200	2,800	7,350	10,100	12,980
Dividends	-	-	3,49	4,00	4,08	4,07	-	5,09	17,13	9,68
Financial KPI										
Sales Variation		20%	24%	28%	11%	8%	-37%	62%	37%	21%
Gross Profit / Revenue	56%	60%	63%	59%	62%	65%	47%	59%	61%	66%
EBITDA / Revenue	48%	52%	58%	51%	59%	64%	42%	54%	57%	62%
Operating Profit / Revenue	39%	45%	50%	45%	52%	57%	32%	47%	51%	56%
Finance Result / Revenue	-6%	-6%	-3%	-4%	-2%	-3%	-4%	-3%	-6%	-7%
Tax Rate	-18%	-29%	-28%	-28%	-28%	-30%	-26%	-25%	-26%	-29%
Return on equity	17%	21%	28%	30%	34%	33%	10%	25%	46%	51%
Sales / Capital employed	0,5	0,6	0,7	0,7	0,8	0,7	0,4	0,7	0,8	0,8
Return on capital employed before income tax	18%	25%	33%	34%	41%	42%	13%	31%	38%	44%
Free Cash Flow / Revenue	31%	43%	41%	19%	44%	43%	-3%	29%	17%	41%
Net Debt / EBITDA*	1,1	0,9	0,5	0,6	0,4	0,2	0,8	0,4	1,0	0,9
Net Debt / Equity*	31%	35%	25%	32%	19%	13%	16%	17%	82%	84%
% Investments	-12%	-3%	-2%	-22%	-3%	-1%	-27%	-22%	-24%	-3%
% Working Capital	69%	50%	54%	34%	35%	42%	9%	33%	3%	17%
% Fixed Assets	146%	129%	97%	100%	94%	92%	228%	121%	130%	110%
Price to book ratio	4,4	5,6	5,4	5,8	4,4	5,7	4,7	4,8	6,9	7,2
PER	26	27	19	19	13	17	46	19	15	14
Dividend Yield	0,0%	0,0%	3,9%	3,8%	4,4%	2,9%	0,0%	3,7%	11,4%	5,4%
% of distribution	0,0%	0,0%	73,3%	74,0%	56,3%	49,7%	0,0%	69,3%	169,6%	74,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	208	237	254	303	352	402	219	376	575	770
Gross Profit	116	141	161	180	217	262	103	222	354	507
Operating Profit	82	107	127	138	184	229	70	177	292	430
Profit before tax	70	92	120	125	177	217	61	166	255	376
Income Tax	-	13	27	34	35	50	65	16	42	66
Net result attributable to owners of the company	57	65	85	90	127	152	45	123	188	267
EBITDA	99	124	148	156	208	257	93	204	327	480
Balance Sheet										
Net debt	107	111	77	98	73	73	79	93	350	453
Equity	341	313	305	307	379	466	443	485	412	524
Capital employed	448	424	383	405	452	540	522	578	762	977
Fixed Assets	305	306	246	303	331	371	501	454	746	847
Working Capital	144	118	137	102	122	169	21	124	16	130
Cash Flows										
Net cash generated from operating activities	90	109	109	124	165	177	53	192	240	337
Net cash generated from investing activities	-	21	26	22	65	48	46	54	77	133
Net cash generated from financing activities	2	94	69	85	86	106	22	13	235	229
Net increase / decrease in cash and cash equivalents	71	11	18	29	28	22	19	131	128	40
Share Information										
Number of shares	396 493 090	393 826 266	392 784 322	393 660 889	393 446 466	392 736 827	390 313 970	388 634 783	386 169 425	386 169 425
Price	3,79	4,40	4,08	4,42	4,17	6,66	5,25	5,94	7,22	9,57
Market Cap	1 501	1 734	1 604	1 739	1 640	2 614	2 048	2 307	2 788	3 694
Earning / Shares	0,14	0,16	0,22	0,23	0,32	0,39	0,11	0,32	0,49	0,69
Earning / Shares (Diluted)	0,14	0,16	0,22	0,23	0,32	0,39	0,11	0,32	0,49	0,69
Dividends	-	-	0,16	0,17	0,18	0,19	-	0,22	0,83	0,52
Financial KPI										
Sales Variation		14%	7%	20%	16%	14%	-45%	72%	53%	34%
Gross Profit / Revenue	56%	60%	63%	59%	62%	65%	47%	59%	61%	66%
EBITDA / Revenue	48%	52%	58%	51%	59%	64%	42%	54%	57%	62%
Operating Profit / Revenue	39%	45%	50%	45%	52%	57%	32%	47%	51%	56%
Finance Result / Revenue	-6%	-6%	-3%	-4%	-2%	-3%	-4%	-3%	-6%	-7%
Tax Rate	-18%	-29%	-28%	-28%	-28%	-30%	-26%	-25%	-26%	-29%
Return on equity	17%	21%	28%	30%	34%	33%	10%	25%	46%	51%
Sales / Capital employed	0,5	0,6	0,7	0,7	0,8	0,7	0,4	0,7	0,8	0,8
Return on capital employed before income tax	18%	25%	33%	34%	41%	42%	13%	31%	38%	44%
Free Cash Flow / Revenue	31%	43%	41%	19%	44%	43%	-3%	29%	17%	41%
Net Debt / EBITDA*	1,1	0,9	0,5	0,6	0,4	0,2	0,8	0,4	1,0	0,9
Net Debt / Equity*	31%	35%	25%	32%	19%	13%	16%	17%	82%	84%
% Investments	-12%	-3%	-2%	-22%	-3%	-1%	-27%	-22%	-24%	-3%
% Working Capital	69%	50%	54%	34%	35%	42%	9%	33%	3%	17%
% Fixed Assets	146%	129%	97%	100%	94%	92%	228%	121%	130%	110%
Price to book ratio	4,4	5,6	5,4	5,8	4,4	5,7	4,7	4,8	6,9	7,2
PER	26	27	19	19	13	17	46	19	15	14
Yield	0,0%	0,0%	3,9%	3,8%	4,4%	2,9%	0,0%	3,7%	11,4%	5,4%
% of distribution	0,0%	0,0%	73,3%	74,0%	56,3%	49,7%	0,0%	69,3%	169,6%	74,6%

*Total net debt excluding lease liabilities