

Auckland Airport

FY19 Preview — Cooling of Capex

Auckland Airport (AIA) will report its FY19 result on Thursday 22 August; we expect underlying NPAT towards the top end of the guidance range (NZ\$265m-NZ\$275m) despite a gradual slowing of international pax growth through the year. Our NPAT forecast implies +4% growth year on year. Strong, albeit slowing, retail income growth and another double digit lift in property income will be the key drivers, partially offset by the first half lift in opex.

Key issues to consider at AIA's FY19 result

- Capex: AIA is behind on its capex programme given delays to key aeronautical projects. We expect FY19 spend levels to be at the bottom end or below the reduced guidance (NZ\$280m-NZ\$330m) provided at the half year result in February 2019. We expect AIA to provide an updated capex programme plan either at this result or its investor day later in the year. A lower capex profile will ease the interest and depreciation burden over the medium term.
- Opex: We expect a stabilisation of expenses through 2H19 after a step-up in 2H18. Management suggested after 1H19 that opex growth would be "well into single digits" for the full year.
- **Seat capacity outlook:** AIA grew international pax by +3.0% in FY19, its lowest level of growth in six years. Airline schedule data suggests low single digit international seat capacity growth through FY20. We recently lowered our international pax growth forecast for FY20 to +1% from +4%.
- Retail: AIA has completed its international outbound retail expansion. We expect retail income growth year on year but not half on sequential half. Passenger spend rates have been trailing retail income per passenger for the past four years, implying an increase in effective concession rates with greater reliance on minimum annual guarantees (MAGs).

Conference call

Management will host a FY19 result conference call at 11am on 22 August 2019. Dial-in: NZ: 0800 667 018, Australia: 1 800 148 258, Passcode: 9193167

Figure 1. AIA FY19 forecasts (NZ\$m)

	FY18	FY19E	Change	Consensus
Sales revenue	683.9	736.9	7.8%	742.0
EBITDAFI	506.4	546.5	7.9%	552.8
Net interest	(77.2)	(78.9)	2.2%	n/a
Taxation	(155.8)	(101.6)	-34.8%	n/a
Underlying NPAT	263.1	273.6	4.0%	273.6
Underlying EPS (cents)	22.0	22.7	3.1%	22.7
Final DPS (cents)	11.0	11.8	6.8%	11.9

Source: Eikon, Forsyth Barr analysis

Investment View

AIA is well positioned given its control of New Zealand's major gateway, its hub positioning for Air New Zealand and the country's positive longer term tourism outlook. It is a high quality infrastructure asset providing structural growth and sustainable dividends. The company is in the midst of a multi-year capex programme. AIA is sensitive to bond yield movements and international pax growth. In combination these no longer support current valuation levels and therefore our rating is UNDERPERFORM.

UNDERPERFORM

NZX Code Share price			N	AIA Z\$9.65		
Target price	NZ\$7.65					
Risk rating			IN	عن. روح Low		
Issued shares			1'	211.0m		
Market cap				1,686m		
Average daily turnover		1 116	NZΦ1 k (NZ\$8			
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Auckland International Airport Ltd	(AIA)	Priced	d as at 15 A	Aug 2019:	NZ\$9.65					June	year end
Forsyth Barr valuation				Valuation Ratios	2017A	2018A	2019E	2020E	2021E		
Valuation methodology	uation methodology Average of DCF and sum-of-the-parts		EV/EBITDA (x)	28.4	26.7	24.9	24.9	23.1			
				EV/EBIT (x)	34.0	32.4	30.5	31.0	29.1		
12-month target price (NZ\$)*	7.65	Spot valuations (NZ\$)		PE (x)	46.4	43.9	42.6	43.9	41.9		
Expected share price return	-20.7%	1. DCF 6.08		Price/NTA (x)	2.9	2.0	2.0	2.0	2.0		
Net dividend yield	2.3%	2. Sum of the parts 8.45		Free cash flow yield (%)	-0.2	-0.6	0.9	-1.9	-2.3		
Estimated 12-month return	-18.4%	3. n/a	·		n/a	Net dividend yield (%)	2.1	2.3	2.4	2.3	2.4
						Gross dividend yield (%)	3.0	3.1	3.3	3.2	3.3
Key WACC assumptions		DCF val	uation su	mmary (N	Z\$m)	Imputation (%)	100	100	100	100	100
Risk free rate	2.75%				9,570	Pay-out ratio (%)	99	99	100	100	100
Equity beta	0.80	(Net debt)/cash (2,206)		r dy oderatio (70)			100	100	100		
WACC	7.0%			Capital Structure	2017A	2018A	2019E	2020E	2021E		
Terminal growth	1.5%			Interest cover EBIT (x)	5.4	5.4	5.6	5.3	5.1		
Terrilliai growtii	1.0/0			Interest cover EBITDA (x)	6.5	6.6	6.9	6.6	6.4		
Duefit and Lose Assesset (N7¢m)	20474			()							
Profit and Loss Account (NZ\$m)	2017A					Net debt/ND+E (%)	33.3	25.6	26.4	30.0	33.7
Sales revenue	629	684	737	744	797	Net debt/EBITDA (x)	4.3	3.9	3.8	4.5	5.0
Normalised EBITDA	473	506	546	547	590						
Depreciation and amortisation	(78)	(89)	(101)	(108)	(122)	Key Ratios	2017A	2018A	2019E	2020E	2021E
Normalised EBIT	395	418	446	440	468	Return on assets (%)	6.1	5.1	5.4	5.0	5.0
Net interest	(73)	(77)	(79)	(83)	(91)	Return on equity (%)	6.2	4.6	4.8	4.6	4.8
Associate income	15	9	9	9	10	Return on funds employed (%)	13.3	9.9	11.7	10.4	9.4
Tax	(117)	(218)	(104)	(99)	(104)	EBITDA margin (%)	75.2	74.0	74.2	73.6	73.9
Minority interests	-	-	-	-	-	EBIT margin (%)	62.8	61.0	60.5	59.1	58.7
Normalised NPAT	248	263	274	267	282	Capex to sales (%)	52.3	56.6	37.2	79.5	83.0
Abnormals/other	(85)	(387)	(10)	-	-	Capex to depreciation (%)	422	436	272	549	544
Reported NPAT	333	650	284	267	282						
Normalised EPS (cps)	20.8	22.0	22.7	22.0	23.0	Operating Performance	2017A	2018A	2019E	2020E	2021E
DPS (cps)	20.5	21.8	22.8	22.0	23.0	Aeronautical	319	329	339	331	369
						Consumer	230	263	295	303	313
Growth Rates	2017A	2018A	2019E	2020E	2021E	Property	75	86	97	103	109
Revenue (%)	9.7	8.7	7.8	0.9	7.2	Other	7	6	6	7	7
EBITDA (%)	9.9	7.0	7.9	0.2	7.7	Total sales revenue	629	684	737	744	797
EBIT (%)	10.6	5.6	6.8	-1.4	6.5	Total Sales Tevenue	023	004			101
Normalised NPAT (%)	16.5	6.2	4.0	-2.4	5.5	Aeronautical	220	222	229	219	251
, ,	16.4	5.6	3.1	-3.1	4.7	Consumer	195	219	243	248	253
Normalised EPS (%)											
DPS (%)	17.1	6.1	4.6	-3.4	4.7	Property	58	66 50 0	75 540	81	85 500
O (N7¢)	00474	00404	00405	0000	00045	Total EBITDAFI	473	506	546	547	590
Cash Flow (NZ\$m)	2017A	2018A	2019E	2020E	2021E	w					
EBITDA	473	506	546	547	590	Key drivers	0 = 10	40.000	40.500	10011	40.000
Working capital change	35	4	-	-	-	International pax ('000)	9,743	10,203	10,509	10,614	10,826
Interest & tax paid	(190)	(295)	(183)	(181)	(196)	Transits ('000)	1,077	1,064	1,011	859	876
Other	(11)	105	12	-	-	Total international pax ('000)	10,820	11,266	11,519	11,473	11,702
Operating cash flow	307	321	376	366	394	Domestic pax ('000)	8,602	9,264	9,588	9,396	9,678
Capital expenditure	(329)	(387)	(274)	(592)	(662)						
(Acquisitions)/divestments	-	347	-	-	-	International pax growth (%)	11.0	4.7	3.0	1.0	2.0
Other	(10)	(9)	(6)	(9)	(18)	Transits (%)	86.1	-1.2	-5.0	-15.0	2.0
Funding available/(required)	(32)	272	96	(234)	(286)	Total international pax growth (%)	11.0	4.7	3.0	1.0	2.0
Dividends paid	(191)	(183)	(197)	(191)	(202)	Domestic pax growth (%)	8.9	7.7	3.5	-2.0	3.0
Equity raised/(returned)	, o	-	` -	-	-						
Increase/(decrease) in net debt	222	(90)	101	426	487	International aircraft numbers	54,879	55,693	55,919	55,157	55,725
		. ,				Domestic aircraft numbers	114,366	118,583	121,182	117,276	119,305
Balance Sheet (NZ\$m)	2017A	2018A	2019E	2020E	2021E	International MCTOW (KT)	5,609	5,798	5,927	5,874	5,963
Working capital	(77)	(76)	(117)	(118)	(127)	Domestic MCTOW (KT)	2,239	2,342	2,465	2,457	2,574
Fixed assets	4,948	6,378	6,422	6,805	7,245		_,	_,0	_, .00	_,	_,011
Intangibles	+,∪+∪	3,010	J,722	3,000	.,270	Aeronautical income per pax (NZ\$)	16.4	16.0	16.0	15.9	17.3
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Other assets	1,455	1,640	1,779	1,888	1,997	Change (%)	n/a 15.0		0.3	-1.1 20.7	
Total funds employed	6,326	7,942	8,084	8,575	9,116	Retail sales per int'l pax (NZ\$)	15.8	17.8	20.1	20.7	20.9
Net debt/(cash)	2,012	1,954	2,055	2,480	2,968	Change (%)	n/a	12.1	13.0	3.0	1.0
Other non current liabilities	286	306	306	306	306	Car park income per pax (NZ\$)	3.1	3.2	3.1	3.1	3.2
Shareholder's funds	4,029	5,682	5,722	5,788	5,842	Change (%)	n/a	4.2	-4.5	2.3	1.8
Minority interests	-	-	-	-	-	Yield on property book value (%)	7.8	7.4	7.1	7.0	6.9
Total funding sources	6,326	7,942	8,084	8,575	9,116						

^{*} Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend



FY19 preview

Figure 2. Earnings forecasts for FY19 (NZ\$m)

	FY18	FY19E	Change
Profit and loss account			
Sales revenue	683.9	736.9	8%
Airfield income	122.1	126.4	4%
Passenger Service Charge	179.1	184.2	3%
Retail Income	190.6	221.0	16%
Property Income	86.1	96.6	12%
Car Park Income	61.0	63.7	4%
Interest Income	2.2	2.2	0%
Other Income	42.8	42.9	0%
EBITDAFI	506.4	546.5	8%
Depreciation	(88.9)	(100.7)	13%
Associate income	16.7	8.5	-49%
One-time items	448.9	11.3	-97%
Interest expense	(77.2)	(78.9)	2%
Taxation	(155.8)	(102.7)	-34%
Reported NPAT	650.1	283.9	-56%
Abnormals (post tax)	(387.0)	(10.3)	-97%
Underlying NPAT	263.1	273.6	4%
Underlying EPS (cents)	22.0	22.7	3%
Final DPS (cents)	11.0	11.8	7%
Cashflow and net debt			
Operating cashflow	321.2	376.1	17%
Maintenance capex = depreciation	(88.9)	(100.7)	13%
Capitalised interest	(8.8)	(5.6)	-36%
Associate dividends	15.4	8.5	-45%
Free cash flow	238.9	278.3	16%
Acquisitions	0.0	0.0	n/a
Disposals	347.3	0.0	-100%
Net debt (as reported by AIA)	1,910	2,011	5%
Margin and efficiency analysis			
Underlying EBITDAFI margin	74.0%	74.2%	0%
Op. income per passenger	33.31	34.91	5%
Retail income per international passenger	17.76	20.06	13%
Car park income per passenger	3.13	3.17	1%
Operating staff costs/operating revenue	8.5%	8.3%	-2%
Operational statistics			
International passengers	11,266	11,519	2%
Domestic passengers	9,264	9,588	3%
International MCTOW (KT)	5,798	5,927	2%
Domestic MCTOW (KT)	2,342	2,465	5%
International aircraft (numbers)	55,693	55,919	0%
Domestic aircraft (numbers)	118,583	121,182	2%
Source: Forsyth Barr analysis			

Source: Forsyth Barr analysis



Investment summary

Auckland Airport (AIA) is New Zealand's premier airport and provides Air New Zealand with a domestic and international hub. It is very profitable given strong concession based commercial assets. It is part way through a major 10-year plus capex programme, which will facilitate longer term growth. Despite the support from attractive return on capital in AIA's non-regulated commercial assets and low prevailing Government bond rates, its valuation is stretched. Moreover earnings risk is to the downside, in our opinion. UNDERPERFORM.

Business quality

- Hub-airport: AIA is New Zealand's key international gateway and accounts for ~90% of all long-haul passengers (pax) arriving in New Zealand. Its available land provides scope to increase capacity over the next 30+ years.
- **Multi-pronged strategy:** AIA has three key income streams (i) aeronautical (regulated); (ii) commercial, which incorporates retail and car parking; and (iii) development property.
- Track record: AIA has created value in recent years through route development activities, expanding its retail footprint to optimise passenger spend and concession rates, and developing property.

Earnings and cash flow outlook

- Slower phase of earnings: The growth outlook for the next four years is impacted by subdued aeronautical income and reversion to mean for pax growth after a recent boom. Earnings growth should accelerate from FY23.
- Aeronautical income: AIA resets its aeronautical prices every five years which are subject to regulatory oversight from the Commerce Commission (ComCom). The current price path prescribes subdued aeronautical income growth through to FY22.

Financial structure

- Balance sheet: AIA is in the midst of a major capex bulge given the need to build capacity. AIA expects to spend ~NZ\$3.0bn over the next five years, albeit we expect this to be reduced when it updates the market on its capex programme.
- Dividends: It has a 100% dividend pay-out rate and has a dividend reinvestment plan in place.

Risks factors

- Rising bond yields: AIA trades as a bond proxy. Its valuation holds a very strong inverse relationship with bond yields.
- Regulatory risk: We expect AIA to lower current aeronautical prices to ease any regulatory pressure given its mixed ComCom report last year.

Figure 1. Increasing debt burden at AIA

Company description

regulated

airport.

AIA was listed in July 1998 following the

Government selling its majority stake. The current major shareholder, the Auckland

Council, owns 22.4%. Auckland is the

largest airport in New Zealand and has around a 70% share of international

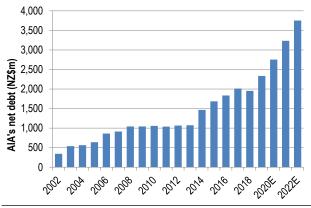
passenger traffic. Its share of long haul

traffic is in excess of 90%. The company

generates income from three core areas -

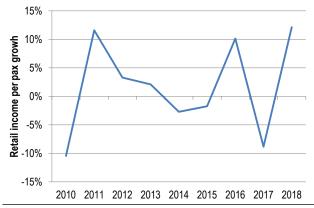
aeronautical, activities, and investment property. AIA

also has minority stake in Queenstown



Source: Company reports, Forsyth Barr analysis

Figure 2. Retail income per international pax growth



Source: Company reports, Forsyth Barr analysis



Figure 3. Substantial Shareholders

Shareholder	Latest Holding
Auckland City Council	22.1%
BlackRock Investment Management	5.0%

Source: NZX, Forsyth Barr analysis, NOTE: based on SSH notices only

Figure 4. International Compcos

Company	Code	Price	Price Mkt Cap PE		EV/EBITDA		EV/EBI	T Ca	sh D/Yld	
(metrics re-weighted to reflect AIA's balance d		(m)	2019E	2020E	2019E	2020E	2019E	2020E	2020E	
Auckland Airport	AIA NZ	NZ\$9.65	NZ\$11,686	42.6x	43.9x	25.0x	24.9x	30.6x	31.0x	2.3%
Sydney Airport	SYD AT	A\$8.37	A\$18,892	49.2x	46.1x	21.8x	20.8x	32.1x	30.2x	4.7%
Malaysia Airports Holdings Bhd	MAHB MK	RM8.33	RM13,821	23.3x	23.9x	8.1x	8.1x	13.4x	13.2x	2.4%
Flughafen Wien AG	FLU AV	€40.00	€3,360	22.7x	20.4x	10.1x	9.4x	15.7x	14.3x	3.1%
Flughafen Zurich AG	FHZN SW	CHF176.30	CHF5,413	20.5x	18.3x	9.9x	9.2x	16.6x	14.9x	3.6%
Fraport AG Frankfurt Airport Services World	FRA GY	€73.58	€6,804	15.2x	15.4x	9.5x	9.0x	15.1x	14.7x	2.8%
Airports of Thailand PCL	AOT TB	THB68.75	THB982,142	37.5x	34.8x	24.3x	22.4x	28.5x	26.4x	1.6%
Beijing Capital International Airport Co	694 HK	CN¥5.76	CN¥24,946	10.1x	13.4x	5.7x	6.9x	8.0x	10.7x	3.3%
		Cor	npco Average:	25.5x	24.6x	12.8x	12.3x	18.5x	17.8x	3.1%
EV = Current Market Cap + Actual Net Debt			AIA Relative:	+67%	+78%	+95%	+103%	+66%	+75%	-26%

Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (AIA) companies fiscal year end

Figure 5. Consensus EPS Momentum

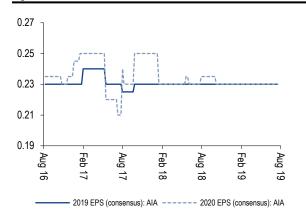
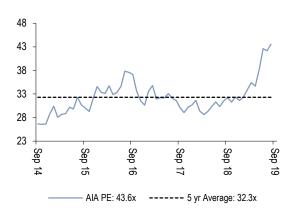


Figure 6. 12 Month Forward PE



Source: Forsyth Barr analysis, Bloomberg

Source: Forsyth Barr analysis

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