

The Airport Operator 2019 Financial Health Report

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1.1 Disclaimer

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1.2 Background

The COVID-19 pandemic has created an unprecedented disruption to the global air transport industry.

With the declines in passenger traffic, airport operators have had difficulty staying in business in 2020 as maintaining a profit as well as liquidity has become more challenging than ever.

While the provision of financial support to every airport operator would be very much appreciated, there is a need to understand the financial health of airport operators before the onset of the COVID-19 pandemic in order to identify the best airport managers, which should be in a better position to navigate the airports through the crisis.

With the above context in mind, The Airport Operator 2019 Financial Health Report provides a snapshot of the financial health of each of these 100 airport operators around the world using 19 metrics measured across four categories of Productivity and Cost Efficiency, Profitability, Liquidity and Leverage.

These 100 airport operators together handled over 4.8 billion passengers in their 2019 financial year - before the onset of the COVID-19 pandemic.

In addition, a series of benchmarks in this report provides the reader with a detailed insight into the financial health of the 100 airport operators by region, ownership structure as well as scale of operations.

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1.3 Key Findings

- ▶ The 100 airport operators in this study handled over 4.8 billion passengers in their financial years ending in 2019 and generated US\$83 bil in annual operating revenues.
- ▶ The average operating revenue per passenger generated by 100 airport operators in this study in FY19 was US\$17.13, a 2.8% increase from that in the previous financial year
- ▶ The average aeronautical revenue generated per passenger by 90 airport operators in this study was US\$9.49, a 0.5% increase from that in the previous financial year.
- ▶ The average non-aeronautical revenue generated per passenger by 90 airport operators in this study was US\$8.09 a 2.5% increase from that in the previous financial year.
- ▶ The average operating cost per passenger incurred by 100 airport operators was US\$12.29, a 4.5% increase from the average operating cost per passenger in FY18.
- ▶ The average earnings before interests, taxes and depreciation and amortization (EBITDA) margin for 100 airport operators was 46.4%, 2.6 percentage points lower than that in FY18.
- ▶ The average earnings before interest and taxes (EBIT) per passenger generated by 100 airport operators in this study was US\$4.91, a 2.7% decline from the average EBIT per passenger in FY18.
- ▶ The average return on capital employed (ROCE) for 100 airport operators was 6.8%, 0.4 percentage points lower than that in FY18.
- ▶ The average current ratio achieved by 100 airport operators in this study was 1.27, 0.05 points lower than that achieved in FY18.
- ▶ The average operating cash flow to EBITDA ratio achieved by 100 airport operators in this study was 0.84.
- ▶ The average debt to asset ratio achieved by 100 airport operators in this study was 0.63, 0.01 points lower than that achieved in FY18.

1.4 Our Approach

The purpose of our research has been to analyze and benchmark the financial health of airport operators in the period before the outbreak of the global COVID-19 pandemic. We have therefore the following measures in our approach.

1. Data gathered for the 100 airport operators was for the latest financial year ending at a date in the year 2019 (31 March 2019, 31 June 2019, 31 Sept 2019 or 31 Dec 2019).
2. We measured the financial health of the airports based on 19 metrics that indicate their performance & cost efficiency, profitability, liquidity and leverage using data from publicly available annual reports and financial statements.
3. Airports operator financial health has been compared across geographical regions, scales of operation (based on annual passenger throughput) and ownership models.
4. We have expressed all financial figures in this document in United States dollars. For airport operators that reported their financial results in other currencies, their financial results have been converted to United States dollars using an appropriate constant exchange rate.
5. In some cases, data has been normalized to allow for fairer comparison. Such examples include removing construction revenues from total operating revenues and construction expenses from total operating expenses in the P&L statements of certain airport operators as these items are not affected by passenger operations. We believe that this allows for better apple-to-apples comparison.

1.5 Metrics used in this document

In The Airport Operator 2019 Financial Health Report, 19 metrics are used to measure the financial health of the airport operators in four aspects – Performance & Cost Efficiency, Profitability, Liquidity and Leverage.

Performance & Cost Efficiency	Profitability	Liquidity	Leverage
<ul style="list-style-type: none">•Revenue Per Passenger•Aero Revenue Per Passenger•Non-Aero Revenue Per Passenger•% Non-Aero Revenues•Opex Per Passenger	<ul style="list-style-type: none">•Return on Assets•Return on Capital Employed•EBITDA Per Passenger•EBITDA Margin•EBIT Per Passenger•EBIT Margin•Net Profit Per Passenger•Net Margin	<ul style="list-style-type: none">•% Cash over Current Ratio•Cash Ratio•Current Ratio•Operating Cash Flow Ratio•Cash Flow from Operations/EBITDA	<ul style="list-style-type: none">•Debt to Asset Ratio

1.6 Definitions & Formulas

Term	Description/Formula
Airport Operator	Entity operating the airport(s). In this study, it could refer to the specific department of the government authority running the airport, an independent or corporatized airport operator, an airport concession operator, or a subsidiary of a larger multi-country airport operator.
Passengers	Total number of passengers (arriving and departing) including transfer passengers.
Operating Revenue	Revenue obtained from airport operations.
Aeronautical Revenues	Aeronautical revenues at airports are derived mainly from services provided to aircraft such as the use of the runway, taxiways and aprons and also ground-handling services. This category of revenues also includes revenue from passenger service fees or airport improvement fees.
Non-Aeronautical Revenue	Non-aeronautical revenues at airports are derived from the provision of services that are separate from the airport's core service offering.
Operating Expenses (OPEX)	Costs to operate the airport on a day-to-day basis including depreciation & amortization expenses.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBIT	Earnings before Interest and Taxes. <i>[Formula: Operating Revenue - Operating Expenses (including depreciation and amortization)]</i>
Net Profit	The amount of accounting profit the airport operator has left over after paying off all its expenses
Cash & Cash Equivalents	Cash and cash equivalents are assets that are in cash or can be converted into cash immediately. They include bank accounts and marketable securities, which are debt securities with maturities of less than 90 days
Current Assets	Cash and its other assets that are expected to be converted to cash within one year of the date appearing in the heading of the company's balance sheet.
Total Assets	Assets owned by the airport operator that have economic value whose benefits can be derived in the future.

Definitions & Formulas

Term	Description/Formula
Current Liabilities	A company's short-term financial obligations that are due within one year or within a normal operating cycle
Total Liabilities	The total amount of all financial obligations of a company including all creditor claims on company assets
Net Cash Flow from Operations	Amount of cash generated from the airport operator's day-to-day business activity
Operating Revenue Per Pax	Operating Revenue/Number of Passengers.
Opex Per Pax	Operating Expenses/Number of Passengers
Aero Revenue Per Pax	Aero Rev/Number of passengers
Non-Aero Revenue Per Pax	Non-Aero Rev/Number of passengers
% Non-Aero Rev	Non-Aeronautical Revenues/Total Operating Revenues
EBITDA Per Pax	EBITDA/Number of Passengers
EBIT Per Pax	EBIT/Number of Passengers
Net Profit Per Pax	Net Profit/Number of Passengers
EBITDA Margin	EBITDA/Total Operating Revenues

Definitions & Formulas

Term	Description/Formula
EBIT Margin	EBIT/Total Operating Revenues
Net Profit Margin	Net Profit/Total Operating Revenues
Return on Assets	Return on assets (ROA) is a profitability ratio that provides how much profit a company is able to generate from its assets. <i>[Formula: Net Income/Total Assets]</i>
Return on Capital Employed	Return on capital employed (ROCE) is a financial ratio that can be used in assessing a company's profitability and capital efficiency. <i>[Formula: EBITDA/(Total Assets – Current Liabilities)]</i>
Cash/Current Assets	A measurement of the amount of current assets held in the form of cash and cash equivalents. <i>[Formula: Cash and Cash Equivalents/Current Assets]</i>
Cash Ratio	The cash ratio is a measurement of a company's liquidity, specifically the ratio of a company's total cash and cash equivalents to its current liabilities. <i>[Formula: Cash and Cash Equivalents/Current Liabilities]</i>
Current Ratio	The current ratio is a metric used industries to assess a company's short-term liquidity. <i>[Formula : Total Liabilities/Total Assets]</i>
Debt to Asset Ratio	The debt to asset ratio is a leverage ratio that measures the amount of total assets that are financed by creditors instead of investors. <i>[Formula; Total Liabilities/Total Assets]</i>
Operating Cash Flow Ratio	The Operating Cash Flow Ratio, a liquidity ratio, is a measure of how well a company can pay off its current liabilities with the cash flow generated from its core business operations. <i>[Formula: Cash Flow from Operations /Current Liabilities]</i>
Operating Cash Flow/EBITDA Ratio	The operating cash flow to EBITDA ratio, also called cash conversion ratio, assesses the efficiency of the company to turn the EBITDA into cash. <i>[Formula: Cash Flow from Operations/EBITDA]</i>

1.7 List of Airport Operators

Airport Operator	Year Ending	Currency	Exchange Rate	FY19 Pax	FY 18 Pax
Adelaide Airport Ltd	June 2019	AUD	0.7214	8.5	8.4
Aena SME SA	Dec 2019	EUR	1.1413	275.2	263.8
Aeroporti di Roma	Dec 2019	EUR	1.1413	43.4	48.8
Aeroporto di Bologna S.p.A.	Dec 2019	EUR	1.1413	9.4	8.5
Aéroports de Montréal	Dec 2019	CAD	0.7536	20.3	19.4
Aeropuerto de la Ciudad de Mexico S.A. de C.V.	Dec 2019	MXN	0.0620	50.3	47.7
Aeropuerto Internacional de Tocumen	Dec 2019	BAL	1.0000	16.6	16.1
Airport and Aviation Services (Sri Lanka) (Private) Limited	Dec 2019	LKR	0.0061	10.0	10.9
Airport Authority Hong Kong	March 2019	HKD	0.1275	75.1	73.6
Airports Authority of India	March 2019	INR	0.0143	344.6	308.8
Airports Company of South Africa Limited	March 2019	ZAR	0.0693	42.2	41.7
Airports Corporation of Vietnam - JSC	Dec 2019	VND	0.0000	116.0	103.6
Airports Division, Hawaii Department of Transportation	June 2019	US\$	1.0000	37.4	37.6
Airports of Thailand Public Company Limited	Sept 2019	THB	0.0322	141.9	139.5
Alaska International Airport System	June 2019	US\$	1.0000	6.8	6.6
ANA Aeroportos de Portugal	Dec 2019	EUR	1.1413	59.1	55.3
Athens International Airport SA	Dec 2019	EUR	1.1413	25.6	24.1
Atlanta Department of Aviation	June 2019	US\$	1.0000	109.0	104.6
Auckland International Airport Limited	June 2019	NZD	0.6591	21.1	20.5
Australia Pacific Airports Corporation Limited	June 2019	AUD	0.7214	38.7	38.1
Avinor Group	Dec 2019	NOK	0.1137	54.0	53.7
Beijing Capital International Airport Company Limited	Dec 2019	RMB	0.1447	100.0	101.0
Birmingham Airport Holdings	March 2019	GBP	1.3138	12.5	12.9
Brisbane Airport Corporation	June 2019	AUD	0.7214	23.8	23.4
Burbank–Glendale–Pasadena Airport Authority	June 2019	US\$	1.0000	5.5	5.0
Calgary Airport Authority	Dec 2019	CAD	0.7652	18.0	17.3
Central Japan International Airport Co. Ltd	March 2019	JPY	0.0084	12.4	12.4
Changi Airport Group	March 2019	SGD	0.7418	66.3	63.0

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Airport Operator	Year Ending	Currency	Exchange Rate	FY19 Pax	FY 18 Pax
Charlotte Aviation Department	June 2019	US\$	1.0000	47.9	46.2
Chicago Department of Aviation (Midway International)	June 2019	US\$	1.0000	20.8	22.0
Chicago Department of Aviation (O'Hare International Airport)	June 2019	US\$	1.0000	84.6	83.2
Christchurch International Airport Limited	June 2019	NZD	0.6591	6.9	6.9
City & County of Denver Department of Aviation	June 2019	US\$	1.0000	69.0	64.5
City and County of San Francisco	June 2019	US\$	1.0000	57.6	57.8
Clark County Department of Aviation	June 2019	US\$	1.0000	50.5	49.2
Clark International Airport Corporation	Dec 2019	PHP	0.0193	4.0	2.7
Cochin Internatinal Airport Limited	March 2019	INR	0.0143	10.0	10.0
Concessionaria do Aeroporto Internacional de Guarulhos SA	Dec 2019	BRL	0.2860	43.0	42.8
Consorcio Aeroportuario de Calama S.A.	Dec 2019	CLP	0.0014	2.3	2.0
Consorcio Aeroportuario de Magallanes S.A.	Dec 2019	CLP	0.0014	1.3	1.3
Consórcio Inframérica	Dec 2019	BRL	0.2860	16.7	17.9
Copenhagen Airports A/S	Dec 2019	DKK	0.1499	30.3	30.3
Corporacion America S.A.	Dec 2019	US\$	1.0000	83.5	81.3
Delhi International Airport Limited	March 2019	INR	0.0143	69.2	65.7
DFW Airport Board	Sept 2019	US\$	1.0000	73.3	69.0
DME Limited	Dec 2019	RUB	0.0161	28.3	29.4
Edmonton Airports Authority	Dec 2019	CAD	0.7536	8.2	8.1
Finavia Oyj	Dec 2019	EUR	1.1413	26.0	25.0
Flughafen Munchen GmbH	Dec 2019	EUR	1.1413	47.9	46.3
Flughafen Wien AG	Dec 2019	EUR	1.1413	31.7	27.0
Flughafen Zürich AG	Dec 2019	CHF	1.0065	31.5	31.1
Fraport AG	Dec 2019	EUR	1.1413	122.9	121.7
Genève Aéroport	Dec 2019	CHF	1.0065	17.9	17.7
Greater Orlando Aviation Authority	Sept 2019	US\$	1.0000	49.8	46.9
Greater Toronto Airports Authority	Dec 2019	CAD	0.7536	50.5	49.5
Groupe ADP	Dec 2019	EUR	1.1413	230.5	225.0

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Airport Operator	Year Ending	Currency	Exchange Rate	FY19 Pax	FY 18 Pax
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Dec 2019	MXN	0.0520	23.2	21.6
Grupo Aeroportuario del Pacífico, S.A.B. de C.V.	Dec 2019	MXN	0.0520	48.3	44.9
Grupo Aeroportuario del Sureste, S.A.B. de C.V.	Dec 2019	MXN	0.0520	55.7	52.3
Guam International Airport Authority	Sept 2019	US\$	1.0000	3.6	3.4
Guangzhou Baiyun International Airport Co., Ltd	Dec 2019	RMB	0.1447	73.4	69.7
Hainan Meilan International Airport Co. Ltd	Dec 2019	RMB	0.1447	24.2	24.1
Halifax International Airport Authority	Dec 2019	CAD	0.7536	4.2	4.3
Heathrow (SP) Limited	Dec 2019	GBP	1.2769	80.9	80.1
Hillsborough County Aviation Authority	Sept 2019	US\$	1.0000	22.1	21.0
Houston Airport System	June 2019	US\$	1.0000	59.5	55.3
Indianapolis Airport Authority	Dec 2019	US\$	1.0000	9.5	9.4
Infraero Aeroportos	Dec 2019	BRL	0.2860	85.7	82.7
Isavia ohf	Dec 2019	ISK	0.0082	7.9	10.6
Japan Airport Terminal Company	March 2019	JPY	0.0084	85.7	83.5
Letiště Praha	Dec 2019	CZK	0.0436	17.8	16.7
Los Angeles International Airport	June 2019	US\$	1.0000	87.9	86.6
Malaysia Airports Holdings Berhad	Dec 2019	MYR	0.2416	140.6	133.2
Malta International Airport plc	Dec 2019	EUR	1.1413	7.3	6.8
Manchester Airport Group	March 2019	GBP	1.3138	61.8	59.5
Manila International Airport Authority	Dec 2020	PHP	0.0193	47.9	45.1
Minneapolis-Saint Paul Metropolitan Airports Commission	Dec 2019	US\$	1.0000	39.6	38.0
Narita International Airport Corporation	March 2019	JPY	0.0084	43.2	40.9
Nassau Airport Development Co.	Dec 2019	BSD	1.0000	4.1	3.7
Nuevo Pudahuel Consortium	Dec 2019	CLP	0.0014	24.6	23.3
Ottawa Cartier-MacDonald International Airport Authority	Dec 2019	CAD	0.7536	5.1	5.1
Phoenix Airport System	June 2019	US\$	1.0000	45.6	44.4
Port of Seattle	June 2019	US\$	1.0000	51.8	49.8
PT Angkasa Pura 1	Dec 2019	IDR	0.0001	77.0	90.9

List of Airport Operators

Airport Operator	Year Ending	Currency	Exchange Rate	FY19 Pax	FY 18 Pax
PT Angkasa Pura 2	Dec 2019	IDR	0.0001	90.8	111.5
Royal Schiphol Group	Dec 2019	EUR	1.1413	71.7	71.1
SEA Group	Dec 2019	EUR	1.1413	35.3	33.8
Shanghai International Airport Co. Ltd.	Dec 2019	RMB	0.1447	76.1	74.0
Shenzhen Airport Co. Ltd	Dec 2019	RMB	0.1447	52.9	49.3
Sheremetyevo Holdings LLC	Dec 2019	RUB	0.0101	49.9	45.8
Sialkot International Airport Limited	Dec 2019	PKR	0.0067	0.65	0.72
SJSC Riga International Airport	Dec 2019	EUR	1.1413	7.8	7.1
Swedavia AB	Dec 2019	SEK	0.1058	40.2	42.0
Sydney Airport Corporation Limited	Dec 2019	AUD	0.6954	44.4	44.4
Tallin Airport Ltd	Dec 2019	EUR	1.1413	3.3	3.0
Toscana Aeroporti S.A.	Dec 2019	EUR	1.1413	8.3	8.2
Vancouver Airport Authority	Dec 2019	CAD	0.7536	26.4	25.9
Winnipeg Airports Authority	Dec 2019	CAD	0.7536	4.8	4.5
Xiamen International Airport Co Ltd	Dec 2019	RMB	0.1447	27.4	26.6
Zambia Airports Corporation	Dec 2019	ZMW	0.0716	1.81	1.92

1.8 Breakdown of Airport Operators by Sub-Category

	Count	FY 19 Pax
1. Geographical Region		
Asia Pacific	30	1,836
Asia Pacific (excluding Japan)	27	1,695
Australia/NZ	6	143
ASEAN (excluding Singapore)	8	618
Mainland China + HK	7	429
South Asia	5	434
Europe	28	1,445
Big 4 (UK, France, Germany, Italy)	11	934
Latin America	13	455
North America	27	1,057
United States	20	946.3
2. Ownership Structure		
Publicly Listed	20	1,931
Partial or Full Private Ownership	74	706
Full Public Ownership	50	2,209
3. Pax Throughput		
>80 mil	6	548.2
60 mil - 80 mil	7	502.4
45 mil -60 mil	12	602.6
30 mil - 45 mil	6	231.9
15 - 30 mil	16	351.6
5 - 15 mil	14	121.4
<5 mil	9	28.2
Total	100	4,845.8

Commentary

The financial health of the 100 airport operators is analyzed by various categories and sub-categories as shown in the table across.

A few points have to be noted.

- ▶ Two airport operators, Airport Company of South Africa (ACSA) and Zambian Airports Corporation have not been included into the analysis by geographical region as a data set of 2 is not sufficient for the analysis of airport financial performance in the African region.
- ▶ Economic considerations have been taken into account when identifying certain geographical regions as sub-categories. For example, data from Singapore's Changi Airport Group has been excluded in the analysis for Southeast Asian airport operators due to Singapore's different economic status compared with the rest of Southeast Asia.
- ▶ While there are some airport operators such as Corporacion America which operate multiple airports in more than one of the above geographies, we have taken the assumption that the majority of their operations are focused on one region and therefore we have classified them as being part of the geographical cluster where they operate most of their business.
- ▶ We have identified 70 airport operators that manage only one commercial airport and have counted only these 70 airport operators for our analysis of financial performance by passenger throughput.

1.9 Exchange Rates Used

Currency	ISO Code	Financial Year (MM/YY)	Rate to USD
Australian Dollar	AUD	7/18-6/19	0.721
Australian Dollar	AUD	1/19-12/9	0.695
Panama Balboa	BAL	1/19-12/9	1.000
Brazilian Real	BRL	1/19-12/9	0.286
Bahamian Dollar	BSD	1/19-12/9	1.000
Canadian Dollar	CAD	1/19-12/19	0.754
Swiss Franc	CHF	1/19-12/19	1.007
Chile Peso	CLP	1/19-12/19	0.001
Czech Koruna	CZK	1/19-12/19	0.044
Danish Kroner	DKK	1/19-12/19	0.150
Euro	EUR	1/19-12/19	1.141
Britain Pound	GBP	4/18-3/19	1.314
Britain Pound	GBP	1/19-12/19	1.277
Hong Kong Dollar	HKD	4/18-3/19	0.128
Indonesia Rupiah	IDR	1/19-12/19	0.000
India Rupee	INR	4/18-3/19	0.014
Iceland króna	ISK	1/19-12/19	0.008
Japan Yen	JPY	4/18-3/19	0.008
Sri Lankan Rupee	LKR	1/19-12/19	0.006
Mexican Peso	MXN	1/19-12/19	0.052
Malaysia Ringgit	MYR	1/19-12/19	0.242
Norway Krone	NOK	1/19-12/19	0.114
New Zealand Dollar	NZD	7/18-6/19	0.659
Philippines Peso	PHP	1/19-12/19	0.019
Pakistan Rupee	PKR	1/19-12/19	0.007
China Yuan	RMB	1/19-12/19	0.145
Russia Rouble	RUB	1/19-12/19	0.016
Sweden Kroner	SEK	1/19-12/19	0.106
Singapore Dollar	SGD	4/18-3/19	0.742
Thai Baht	THB	10/18-9/19	0.032
Vietnamese Dong	VND	1/19-12/19	0.000
South Africa Rand	ZAR	4/18-3/19	0.069
Zambia Kwacha	ZMW	1/19-12/19	0.072

Commentary

The final results of all 100 airport operators are expressed in United States dollars in this document.

For financial data originally reported in other currencies, an average annual exchange rate was calculated from monthly averages over the 12-month period constituting the 2019 financial year of the airport operator.

This exchange rate was then used to convert the financial results in local currency to United States dollars.

Using the constant currency methodology by applying the same rates to both the financial results for FY19 and FY18, we are able to eliminate the impact of currency fluctuations.

2.2 Aeronautical Revenue (Aero Rev) Per Passenger

In US\$	FY19	FY18	Var
1. Geographical Region			
Asia Pacific	6.57	6.58	0.0%
Asia Pacific (excluding Japan)	6.17	6.17	-0.1%
Australia/NZ	10.92	10.38	5.2%
ASEAN (excluding Singapore)	5.48	5.12	7.2%
Mainland China + HK	5.57	6.02	-7.5%
South Asia	3.19	3.35	-4.6%
Europe	13.80	13.70	0.7%
Big 4 (UK, France, Germany, Italy)	13.52	13.36	1.2%
Latin America	9.05	9.01	0.4%
North America	7.99	7.94	0.6%
United States	5.92	5.86	1.2%
2. Business Model			
Publicly Listed	9.30	9.51	-1.2%
Partial or Full Private Ownership	13.71	13.45	1.9%
Full Public Ownership	7.00	7.91	1.4%
3. Pax Throughput			
>80 mil	13.57	13.20	2.8%
60 mil - 80 mil	8.06	8.09	-0.3%
45 mil -60 mil	9.84	10.12	-2.8%
30 mil - 45 mil	13.62	13.82	-1.4%
15 - 30 mil	9.95	10.03	-0.7%
5 - 15 mil	7.90	7.79	1.4%
<5 mil	10.62	10.82	-1.8%
Total	9.49	9.44	0.5%

Calculations based on data obtained from FY19 and FY18 Annual Reports and Financial Statements of airport operators.

Commentary

Aeronautical revenues at airports are derived mainly from services provided to aircraft such as the use of the runway, taxiways and aprons and also ground handling services. This category of revenues also includes revenue from passenger service fees or airport improvement fees which are collected from the passengers and paid by the airlines to the airport operators.

For FY19, the average aeronautical revenue generated per passenger by 90 airport operators was US\$9.49, a 0.5% increase from that in the previous financial year.

In FY19, airport operators in mainland China & Hong Kong saw average aeronautical revenue per passenger fall by -7.5 compared to the previous year. This was due to regulatory developments on aeronautical charges such as the abolition of the refund policy of the Civil Aviation Development Fund in mainland China

It should also be noted due to revenues from passenger facility charges (PFC) being classified as non-operating revenues at airports based in the United States, this accounts for the lower average aeronautical revenue per passenger (US\$5.92) for US airport operators.

2.3.1 Top 10 Airport Operators by Non-Aero Rev Per Passenger

Airport Operator	Non- Aero Rev Per Passenger FY19
Narita International Airport Corporation	26.87
Airport Authority Hong Kong	20.53
Changi Airport Group	20.32
Heathrow (SP) Limited	18.93
Flughafen Frankfurt AG	17.53
Flughafen München GmbH	17.27
Groupe ADP	16.50
Fraport AG	15.47
Avinor Group	13.49
Shanghai International Airport Co. Ltd.	13.14

Calculations based on data obtained from FY19 and FY18 Annual Reports and Financial Statements of airport operators.

2.12 Return on Assets (ROA)

	FY19	FY18	Var
1. Geographical Region			
Asia Pacific	5.6%	6.8%	-1.2%
Asia Pacific (excluding Japan)	5.9%	7.2%	-1.2%
Australia/NZ	3.6%	3.8%	-0.2%
ASEAN (excluding Singapore)	7.2%	8.6%	-1.4%
Mainland China + HK	7.8%	9.9%	-2.0%
South Asia	5.5%	6.7%	-1.2%
Europe	5.3%	5.0%	0.2%
Big 4 (UK, France, Germany, Italy)	4.9%	4.8%	0.0%
Latin America	2.3%	2.2%	0.1%
North America	2.1%	1.8%	0.3%
United States	2.1%	1.7%	0.4%
2. Ownership Structure			
Publicly Listed	6.2%	6.3%	0.0%
Partial or Full Private Ownership	3.9%	3.7%	0.2%
Full Public Ownership	3.0%	3.3%	-0.2%
3. Pax Throughput			
>80 mil	2.8%	2.6%	0.2%
60 mil - 80 mil	5.1%	6.3%	-1.2%
45 mil -60 mil	3.1%	2.7%	0.4%
30 mil - 45 mil	2.2%	2.5%	-0.3%
15 - 30 mil	3.6%	3.8%	-0.2%
5 - 15 mil	2.7%	2.4%	0.3%
<5 mil	1.7%	1.2%	0.5%
Total	4.2%	4.3%	-0.1%

Calculations based on data obtained from FY19 and FY18 Annual Reports and Financial Statements of airport operators.

Commentary

Return on assets (ROA) is a profitability ratio that provides how much profit a company is able to generate from its assets. In other words, return on assets (ROA) measures how efficient a company's management is in generating earnings from economic resources or assets on their balance sheet.

In FY19, the average return on assets (ROA) for 100 airport operators was 4.2%, 0.1 percentage points lower than that in FY18.

The airport operators that generated the highest average ROA in FY19 were those that:

- ▶ Are based in mainland China & Hong Kong (7.8%) as well as Southeast Asia excluding Singapore (7.2%)

Publicly-listed airport operators had a much higher ROA (6.2%) than airport operators that have a degree of private ownership (3.9%) and those that are fully-owned by the public sector (3.0%)

The airport operators with the lowest ROA are based in Latin America (2.3%), North America (2.1%) and also the United States (2.1%).

In Latin America, net losses incurred by Corporacion America and Infraero contributed to the low ROA.

As airport operations in both Canada and the United States are handled by the public sector, the low ROA is not unexpected.

2.12.1 Top 10 Airport Operators by Return on Assets

Airport Operator	ROA FY19
Sialkot International Airport Limited	19.7%
Houston Airport System	19.3%
Consortio Aeroportuario de Magallanes S.A.	19.0%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	18.7%
Aeroportuario de la Ciudad de Mexico S.A. de C.V.	17.6%
Malta International Airport plc	14.2%
Airports Corporation of Vietnam - JSC	14.1%
Shanghai International Airport Co. Ltd.	13.8%
Grupo Aeroportuario del Pacífico, S.A.B. de C.V	13.1%
Airports of Thailand Public Company Limited	12.6%

Calculations based on data obtained from FY19 and FY18 Annual Reports and Financial Statements of airport operators.

3.10 Airports Authority of India

In Mil US\$	FY19	FY18	Var
Pax	345	309	11.6%
Oper Rev	2,024	1,858	8.9%
Aero Rev	1,173	1,110	5.7%
Non-Aero Rev	850	748	13.7%
Opex	1,495	1,219	22.6%
EBITDA	753	848	-11.3%
EBIT	528	639	-17.3%
Net Profit	325	401	-18.9%

Cash & Cash Equiv.	266	642	-58.5%
Current Assets	1,051	1,159	-9.3%
Total Assets	4,391	4,099	7.1%
Current Liabilities	1,050	745	41.0%
Total Liabilities	2,318	1,961	18.2%
Net Oper. Cash Flow	425	583	-27.1%

	FY19	FY18	Var
Cash / Current Assets	0.25	0.55	-0.30
Cash Ratio	0.25	0.86	-0.61
Current Ratio	1.00	1.56	-0.56
Oper. Cash Flow Ratio	0.40	0.78	-0.38
CFO/EBITDA Ratio	0.56	0.69	-0.12
Debt to Asset Ratio	0.53	0.48	0.05

Data obtained from FY19 and FY18 Annual Reports and Financial Statements and converted to US\$ where required. Refer to slide titled "List of Airport Operators" for exchange rate used.

The Airports Authority of India or AAI is a statutory body working under the Ministry of Civil Aviation, Government of India. It is responsible for creating, upgrading, maintaining and managing civil aviation infrastructure in India.

In US\$	FY19	FY18	Var
Oper Rev Per Pax	5.87	6.02	-2.4%
Opex Per Pax	4.34	3.95	9.9%
Aero Rev Per Pax	3.40	3.60	-5.3%
Non-Aero Rev Per Pax	2.47	2.42	1.9%
% Non-Aero Rev	42.0%	40.3%	1.8%
EBITDA Per Pax	2.18	2.75	-20.5%
EBIT Per Pax	1.53	2.07	-25.9%
Net Profit Per Pax	0.94	1.30	-27.4%
EBITDA Margin	11.4%	14.9%	-3.5%
EBIT Margin	8.0%	11.2%	-3.2%
Net Margin	4.9%	7.1%	-2.1%
Return on Assets	7.4%	9.8%	-2.4%
Return on Capital Employed	15.8%	19.0%	-3.2%

3.27 Central Japan International Airport Co. Ltd

In US\$	FY19	FY18	Var
Pax	12.4	12.4	0.0%
Oper Rev	537	493	9.0%
Aero Rev	-	-	-
Non-Aero Rev	-	-	-
Opex	454	418	8.7%
EBITDA	183	169	8.7%
EBIT	83	74	11.1%
Net Profit	54	46	17.8%

Central Japan International Airport Company, Ltd. is the operator of Chubu Centrair International Airport in Japan.

It was established on May 1, 1998 was designated as a corporate body to build and manage the airport by the Minister of Land, Infrastructure, Transport and Tourism.

50 % of the corporation's stock is owned by a private sector.

Cash & Cash Equiv.	205	113	80.8%
Current Assets	262	161	63.0%
Total Assets	3,827	3,729	2.6%
Current Liabilities	280	395	-29.1%
Total Liabilities	2,845	2,877	-1.1%
Net Oper. Cash Flow	170	162	4.9%

	FY19	FY18	Var
Cash / Current Assets	0.78	0.71	0.08
Cash Ratio	0.73	0.29	0.44
Current Ratio	0.94	0.41	0.53
Oper. Cash Flow Ratio	0.61	0.41	0.20
OCF/EBITDA Ratio	0.93	0.96	-0.03
Debt to Asset Ratio	0.74	0.77	-0.03

Data obtained from FY19 and FY18 Annual Reports and Financial Statements and converted to US\$ where required. Refer to slide titled "List of Airport Operators" for exchange rate used.

In US\$	FY19	FY18	Var
Oper Rev Per Pax	43.45	39.85	9.0%
Opex Per Pax	36.76	33.83	8.7%
Aero Rev Per Pax	-	-	-
Non-Aero Rev Per Pax	-	-	-
% Non-Aero Rev	-	-	-
EBITDA Per Pax	14.84	13.65	8.7%
EBIT Per Pax	6.69	6.02	11.1%
Net Profit Per Pax	4.38	3.71	17.8%
EBITDA Margin	77.5%	74.1%	3.5%
EBIT Margin	35.0%	32.7%	2.3%
Net Margin	22.9%	20.2%	2.7%
Return on Assets	1.4%	1.2%	0.2%
Return on Capital Employed	2.3%	2.2%	0.1%

3.38 Concessionaria Aeropuerto de Calama SA

In Mil US\$	FY19	FY18	Var
Pax	2.30	2.00	15.0%
Oper Rev	7.12	10.12	-29.6%
Aero Rev	4.00	7.57	-47.2%
Non-Aero Rev	3.12	2.54	22.8%
Opex	7.09	10.98	-35.5%
EBITDA	4.39	7.47	-41.3%
EBIT	0.04	-0.87	104.4%
Net Profit	0.12	-0.92	113.1%

Cash & Cash Equiv.	0.07	0.80	-91.3%
Current Assets	1.01	2.34	-56.7%
Total Assets	11.01	16.47	-33.1%
Current Liabilities	6.32	11.72	-46.1%
Total Liabilities	6.78	12.35	-45.1%

Net Oper. Cash Flow	1.73	4.52	-61.7%
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	FY19	FY18	Var
Cash / Current Assets	0.07	0.34	-0.27
Cash Ratio	0.01	0.07	-0.06
Current Ratio	0.16	0.20	-0.04
Oper. Cash Flow Ratio	0.27	0.39	-0.11
OCF/EBITDA Ratio	0.40	0.61	-0.21
Debt to Asset Ratio	0.62	0.75	-0.13

Data obtained from FY19 and FY18 Annual Reports and Financial Statements and converted to US\$ where required. Refer to slide titled "List of Airport Operators" for exchange rate used.

Concessionaria Aeropuerto de Calama SA is the operator of El Loa Airport serving Calama, a city in the Antofagasta Region of Chile.

The company is a subsidiary of AGUNSA, which in turn is a subsidiary of Chilean holding Grupo Empresas Navieras S.A.

In US\$	FY19	FY18	Var
Oper Rev Per Pax	3.10	5.06	-38.8%
Opex Per Pax	3.08	5.49	-43.9%
Aero Rev Per Pax	1.74	3.79	-54.1%
Non-Aero Rev Per Pax	1.36	1.27	6.8%
% Non-Aero Rev	43.8%	25.1%	18.7%
EBITDA Per Pax	1.91	3.74	-49.0%
EBIT Per Pax	0.02	-0.43	103.8%
Net Profit Per Pax	0.05	-0.46	111.3%
EBITDA Margin	10.0%	20.3%	-10.3%
EBIT Margin	0.1%	-2.3%	2.4%
Net Margin	0.3%	-2.5%	2.8%
Return on Assets	1.1%	-5.6%	6.7%
Return on Capital Employed	0.8%	-18.2%	19.1%

3.99 Xiamen International Airport Co. Ltd

In Mil US\$	FY19	FY18	Var
Pax	27.4	26.6	3.0%
Oper Rev	258	257	0.4%
Aero Rev	168	167	0.2%
Non-Aero Rev	91	90	0.9%
Opex	147	147	0.2%
EBITDA	135	135	-0.1%
EBIT	111	110	0.8
Net Profit	75	73	2.5%

Xiamen International Airport Co Ltd. is the operator of Xiamen Gaoqi International Airport serving the city of Xiamen in China.

The company is a listed subsidiary of state-owned Iport Group which also manages other airports in Fujian province in China like Fuzhou Changle Airport and Longyan Guanzai Mountain Airport.

Cash & Cash Equiv.	33	62	-46.2%
Current Assets	207	192	7.8%
Total Assets	659	670	-1.5%
Current Liabilities	84	116	-27.3%
Total Liabilities	86	119	-27.5%
Net Oper. Cash Flow	106	124	-14.5%

	FY19	FY18	Var
Cash / Current Assets	0.16	0.32	-0.16
Cash Ratio	0.40	0.54	-0.14
Current Ratio	2.47	1.66	0.80
Oper. Cash Flow Ratio	1.26	1.07	0.19
OCF/EBITDA Ratio	0.78	0.92	-0.13
Debt to Asset Ratio	0.13	0.18	-0.05

Data obtained from FY19 and FY18 Annual Reports and Financial Statements and converted to US\$ where required. Refer to slide titled "List of Airport Operators" for exchange rate used.

In US\$	FY19	FY18	Var
Oper Rev Per Pax	9.43	9.67	-2.5%
Opex Per Pax	5.38	5.53	-2.7%
Aero Rev Per Pax	6.11	6.28	-2.7%
Non-Aero Rev Per Pax	3.31	3.38	-2.1%
% Non-Aero Rev	35.1%	35.0%	0.2%
EBITDA Per Pax	4.94	5.09	-3.0%
EBIT Per Pax	4.05	4.14	-2.2%
Net Profit Per Pax	2.74	2.75	-0.5%
EBITDA Margin	25.8%	27.6%	-1.8%
EBIT Margin	21.1%	22.4%	-1.3%
Net Margin	14.3%	14.9%	-0.6%
Return on Assets	11.4%	10.9%	0.4%
Return on Capital Employed	19.3%	19.9%	-0.6%

1.4 About Airport Insights

Airport Insights (<https://www.airportinsights.com>) is a provider of market , financial and competitive intelligence for airports, governments, consultancies and investors. We utilize both primary and secondary research tools to collect the type of qualitative and quantitative data our clients need.

For more information about our company, please email us at mail@airport-insights.com.

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