

Hold (old: Hold)

21.08.2024

EUR 59.00 (old: EUR 59.00)

Q2 review: sound results and upbeat cash generation

Topic: Yesterday, FWAG released sound Q2 results in which sales growth and cash generation remained upbeat while EBITDA margins have reached cruising altitude. In detail:

Sales came in at € 278m, +12% yoy (eNuW: € 273m; eCons: € 277m) mostly driven by **airport charges** (+15% yoy; 43% of sales) but also by a strong contribution of **Malta** (+12% yoy; 14% of sales).

EBITDA arrived in line with expectations at € 125m (eNuW: € 125m; eCons: € 124m), up 13% yoy with an almost constant margin of 45.1%, +0.5pp yoy, due to low operating leverage. On a positive note, the segment "Handling & Security Services" surprised positively with a better than expected EBITDA of € 4.7m (vs. eNuW: € -0.7m) due to a more favorable shift towards cargo (YTD cargo volume: +18% yoy). - see p. 2 for details

FCF arrived better than expected at € 68m (eNuW: € 44m; H1'24: € 99m) implying 25% FCF margin, thanks to a **strong CFO of € 110m** (eNuW: € 112m) and **lower than expected, but still expanded CAPEX of € 42m** (+222% yoy; eNuW: € 68m) due to the terminal 3 expansion. Given that FWAG expects > € 200m in CAPEX for FY'24e (H1'24: € 79m), the second half of the year should see higher CAPEX (eNuW: € 131m in H2) and thus a lower FCF (eNuW: € 52m in H2). Nevertheless, as of H1'24, **net liquidity grew by 42% yoy to € 349m** (eNuW: € 353m), showing that despite (1) a dividend payment of € 118m in Q2'24, (2) complete debt repayment in Q4'23 and (3) the new CAPEX cycle, FWAG can nonetheless **expand its already strong net cash position**.

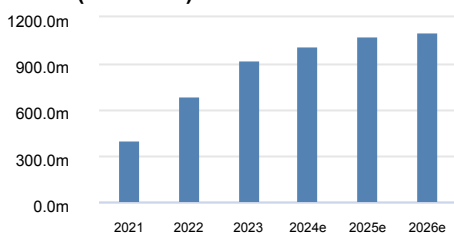
Furthermore, **July passenger numbers** were released and amounted to **4.4m** (+7.7% yoy) on group level, **exceeding our expectation** of 4.3m and implying a YTD growth of +10% yoy which is on a similar level to European peers (see p. 2). Consequently, FWAG **slightly raised its passenger guidance** from "around" 39m (3% yoy) to "more than" 39m on group level (eNuW: 40.7m, +7% yoy), but left the **financial guidance unchanged** which remains in line with our estimates.

All in all, solid release. **FWAG remains a highly cash generative, monopolistic business with a healthy balance sheet**, providing stable and slightly growing dividends for mid- and long-term investors. Nevertheless, we do not see share price triggers in the near-term and reiterate our **HOLD recommendation with unchanged PT of € 59.00**, based on DCF. Get in touch with management [here](#).

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	407.0	692.7	931.5	1,019.6	1,077.8	1,115.2
Sales growth	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
EBITDA	154.4	295.9	393.6	425.2	456.2	477.1
Net debt (if net cash=0)	150.7	-149.1	-361.9	-402.3	-447.6	-490.5
FCF	45.1	277.1	287.0	151.1	177.3	191.6
Net Debt/EBITDA	1.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.05	1.26	2.01	2.38	2.68	2.83
EBITDA margin	37.9%	42.7%	42.2%	41.7%	42.3%	42.8%
ROCE	1.1%	9.1%	13.6%	14.2%	14.8%	14.8%
EV/sales	11.9	6.6	4.7	4.2	4.0	3.8
EV/EBITDA	31.4	15.4	11.1	10.2	9.4	8.9
PER	1106.0	42.9	26.9	22.6	20.1	19.1
Adjusted FCF yield	3.5%	7.9%	7.6%	6.6%	7.3%	7.8%

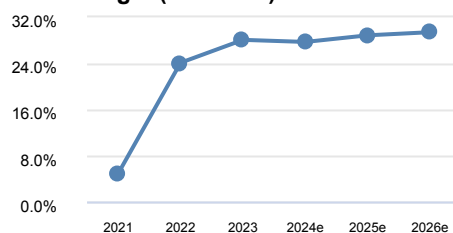
Source: Company data, NuWays, Close price as of 16.08.2024

Sales (2021-26e)



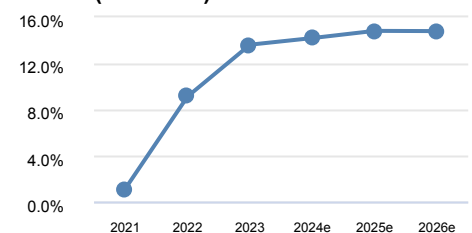
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

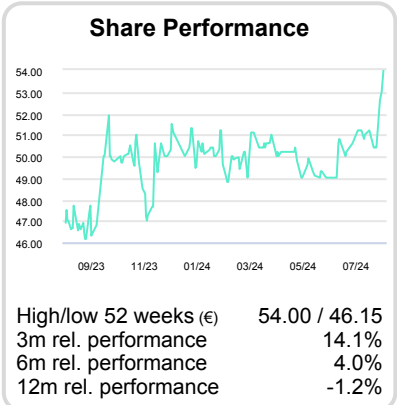
ROCE (2021-26e)



Source: NuWays Research

Company description

Flughafen Wien AG is the operator of Vienna International Airport VIE and holds strategic investments in the international airports Malta and Kosice.



Market data

Share price (in €)	54.00
Market cap (in € m)	4529.2
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4317.4
Ø trading volume (6 months)	3,986

Identifier

Bloomberg	FLU AV
Reuters	VIEV.VI
WKN	A2AMK9
ISIN	AT00000VIE62

Key shareholders

IFM	44.0%
State of Lower Austria	20.0%
City of Vienna	20.0%
Employee Foundation	10.0%
Free Float	6.0%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

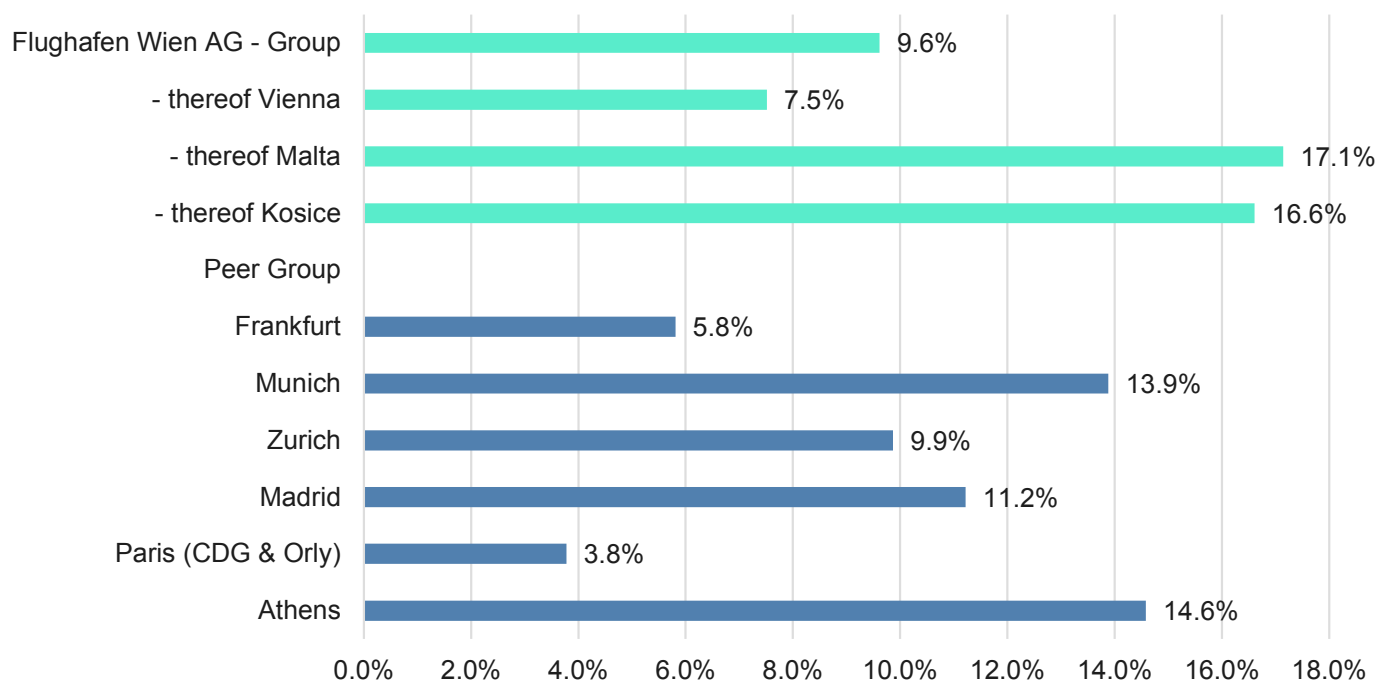
Guidance

- FY'24 Sales: > € 1bn
- FY'24 EBITDA: > € 400m
- FY'24 Net Income (b.m.): > € 220m

FWAG	Q2 2024	Q2 2024 eNuW	Q2 2023	yoy	H1 2024	H1 2024 eNuW	H1 2023	yoy
Airport	136.0	134.0	118.0	15.2%	233.9	231.9	199.4	17.3%
Handling & Security Services	45.5	42.6	41.4	10.0%	85.2	82.3	78.5	8.5%
Retail & Properties	52.3	52.0	47.7	9.6%	93.7	93.4	84.2	11.2%
Malta segment	38.7	38.9	34.7	11.6%	64.4	64.6	53.6	20.1%
Other Segments	5.6	5.9	6.0	-6.1%	11.2	11.5	12.4	-9.5%
Sales	278.1	273.4	247.7	12.2%	488.4	483.7	428.1	14.1%
Airport	59.0	60.2	54.1	8.9%	96.6	97.8	81.9	17.9%
Handling & Security Services	4.7	-0.7	-0.5	-1011.5%	6.4	1.0	4.1	55.7%
Retail & Properties	29.1	29.1	26.2	11.0%	50.3	50.2	45.7	10.0%
Malta segment	26.1	27.2	23.9	9.2%	41.0	42.1	33.6	22.0%
Other Segments	6.5	8.9	6.7	-4.1%	10.7	13.1	12.0	-11.4%
Total EBITDA	125.4	124.7	110.5	13.4%	204.9	204.2	177.4	15.5%
<i>EBITDA margin</i>	45.1%	45.6%	44.6%	+ 0.5 pp	42.0%	42.2%	41.4%	+ 0.5 pp
Net income	63.7	62.4	51.0	25.0%	97.3	96.0	74.0	31.5%
<i>profit margin</i>	22.6%	22.7%	20.4%	+ 2.2 pp	19.6%	19.6%	17.1%	+ 2.6 pp
Passengers (m)	11.1	11.1	10.3	7.7%	18.7	18.7	17.0	10.1%
CFO	110.1	111.8	108.3	1.7%	178.3	180.0	197.9	-9.9%
CAPEX	41.8	68.0	13.0	222.2%	79.3	105.5	28.7	176.2%
FCF	68.3	43.8	95.3	-28.3%	99.0	74.5	169.2	-41.5%
Net Liquidity	349.1	353.3	246.3	41.7%	349.1	353.3	246.3	41.7%

Source: Company data, NuWays

Current growth rates at European Airports (YTD 2024, % yoy)



Source: Company data, Fraport, Flughafen München, Zurich Airport, AENA, AdP, AIA, NuWays

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	407.0	692.7	931.5	1,019.6	1,077.8	1,115.2
<i>Sales growth</i>	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	407.0	692.7	931.5	1,019.6	1,077.8	1,115.2
Other operating income	23.8	20.3	10.1	10.0	10.0	11.0
Material expenses	29.8	44.5	54.1	57.5	65.6	68.4
Personnel expenses	196.7	272.3	349.4	401.9	408.6	417.5
Other operating expenses	49.9	100.3	144.7	145.0	157.4	163.2
Total operating expenses	252.6	396.8	538.0	594.4	621.6	638.1
EBITDA	154.4	295.9	393.6	425.2	456.2	477.1
Depreciation	134.1	131.1	131.8	142.3	144.8	148.8
EBITA	20.3	164.9	261.8	282.9	311.4	328.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.4	-2.3	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	20.0	167.2	261.8	282.9	311.4	328.3
Interest income	2.0	4.4	15.9	17.9	18.1	19.0
Interest expenses	13.1	13.5	20.4	2.1	2.1	2.1
Investment income	0.7	-0.2	0.4	0.0	0.0	0.0
Financial result	-10.4	-9.3	-4.1	15.7	16.0	16.8
Recurring pretax income from continuing operations	9.5	157.9	257.7	298.6	327.4	345.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.5	157.9	257.7	298.6	327.4	345.1
Income tax expense	2.9	29.8	69.1	74.6	75.3	79.4
Net income from continuing operations	6.6	128.1	188.6	223.9	252.1	265.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.6	128.1	188.6	223.9	252.1	265.7
Minority interest	2.9	20.2	20.1	23.9	26.9	28.4
Net profit (reported)	3.7	107.9	168.4	200.0	225.2	237.4
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
EPS reported	0.04	1.29	2.01	2.38	2.68	2.83

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	5.8%	2.9%	1.1%	1.0%	0.9%	1.0%
Material expenses	7.3%	6.4%	5.8%	5.6%	6.1%	6.1%
Personnel expenses	48.3%	39.3%	37.5%	39.4%	37.9%	37.4%
Other operating expenses	12.3%	14.5%	15.5%	14.2%	14.6%	14.6%
Total operating expenses	62.1%	57.3%	57.8%	58.3%	57.7%	57.2%
EBITDA	37.9%	42.7%	42.2%	41.7%	42.3%	42.8%
Depreciation	32.9%	18.9%	14.1%	14.0%	13.4%	13.3%
EBITA	5.0%	23.8%	28.1%	27.7%	28.9%	29.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.1%	-0.3%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	4.9%	24.1%	28.1%	27.7%	28.9%	29.4%
Interest income	0.5%	0.6%	1.7%	1.8%	1.7%	1.7%
Interest expenses	3.2%	1.9%	2.2%	0.2%	0.2%	0.2%
Investment income	0.2%	-0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	1.5%	1.5%	1.5%
Recurring pretax income from continuing operations	2.3%	22.8%	27.7%	29.3%	30.4%	30.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	2.3%	22.8%	27.7%	29.3%	30.4%	30.9%
Tax rate	30.4%	18.9%	26.8%	25.0%	23.0%	23.0%
Net income from continuing operations	1.6%	18.5%	20.2%	22.0%	23.4%	23.8%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	1.6%	18.5%	20.2%	22.0%	23.4%	23.8%
Minority interest	0.7%	2.9%	2.2%	2.3%	2.5%	2.5%
Net profit (reported)	0.9%	15.6%	18.1%	19.6%	20.9%	21.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	165.6	159.2	156.2	156.2	156.2	156.2
Property, plant and equipment	1,403.9	1,339.2	1,324.3	1,391.9	1,462.1	1,533.3
Financial assets	191.8	189.5	182.2	182.2	182.2	182.2
FIXED ASSETS	1,761.3	1,687.9	1,662.7	1,730.3	1,800.5	1,871.7
Inventories	6.4	7.3	7.7	8.4	8.9	9.2
Accounts receivable	110.7	100.7	106.8	116.9	123.6	127.9
Other assets and short-term financial assets	14.2	0.0	0.0	0.0	0.0	0.0
Liquid assets	181.3	429.0	417.2	457.4	502.6	545.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	312.5	537.1	531.7	582.7	635.0	682.6
TOTAL ASSETS	2,073.8	2,224.9	2,194.4	2,313.0	2,435.5	2,554.3

SHAREHOLDERS EQUITY	1,210.0	1,323.6	1,422.6	1,511.9	1,605.0	1,693.8
MINORITY INTEREST	104.5	124.9	133.9	157.8	184.7	213.0
Long-term liabilities to banks	280.6	200.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	54.8	55.3	55.0	55.0	55.0
Provisions for pensions and similar obligations	167.4	173.9	190.4	190.4	190.4	190.4
Other provisions and accrued liabilities	63.4	69.3	100.6	100.6	100.6	100.6
NON-CURRENT LIABILITIES	511.5	498.0	346.2	346.0	346.0	346.0
Short-term liabilities to banks	51.3	25.0	0.1	0.1	0.0	0.0
Accounts payable	29.8	35.3	39.0	44.7	47.2	48.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	8.0	32.2	71.5	71.5	71.5	71.5
Other liabilities (incl. from lease and rental contracts)	132.0	158.8	160.5	160.5	160.5	160.5
Deferred taxes	26.8	27.2	20.5	20.5	20.5	20.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	247.8	278.5	291.7	297.4	299.9	301.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,073.8	2,224.9	2,194.4	2,313.0	2,435.5	2,554.3

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	8.0%	7.2%	7.1%	6.8%	6.4%	6.1%
Property, plant and equipment	67.7%	60.2%	60.3%	60.2%	60.0%	60.0%
Financial assets	9.2%	8.5%	8.3%	7.9%	7.5%	7.1%
FIXED ASSETS	84.9%	75.9%	75.8%	74.8%	73.9%	73.3%
Inventories	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
Accounts receivable	5.3%	4.5%	4.9%	5.1%	5.1%	5.0%
Other assets and short-term financial assets	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	8.7%	19.3%	19.0%	19.8%	20.6%	21.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	15.1%	24.1%	24.2%	25.2%	26.1%	26.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	58.3%	59.5%	64.8%	65.4%	65.9%	66.3%
MINORITY INTEREST	5.0%	5.6%	6.1%	6.8%	7.6%	8.3%
Long-term liabilities to banks	13.5%	9.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	2.5%	2.5%	2.4%	2.3%	2.2%
Provisions for pensions and similar obligations	8.1%	7.8%	8.7%	8.2%	7.8%	7.5%
Other provisions and accrued liabilities	3.1%	3.1%	4.6%	4.3%	4.1%	3.9%
NON-CURRENT LIABILITIES	24.7%	22.4%	15.8%	15.0%	14.2%	13.5%
Short-term liabilities to banks	2.5%	1.1%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.4%	1.6%	1.8%	1.9%	1.9%	1.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.4%	1.4%	3.3%	3.1%	2.9%	2.8%
Other liabilities (incl. from lease and rental contracts)	6.4%	7.1%	7.3%	6.9%	6.6%	6.3%
Deferred taxes	1.3%	1.2%	0.9%	0.9%	0.8%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	12.0%	12.5%	13.3%	12.9%	12.3%	11.8%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	17.9	137.4	188.6	223.9	252.1	265.7
Depreciation of fixed assets (incl. leases)	134.1	131.1	131.8	142.3	144.8	148.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	14.1	-1.1	1.4	0.0	0.0	0.0
Cash flow from operating activities	47.7	278.6	325.8	301.1	327.3	344.6
Increase/decrease in inventory	-0.4	-0.9	-0.3	-0.7	-0.5	-0.3
Increase/decrease in accounts receivable	-55.2	12.2	-6.1	-10.1	-6.7	-4.3
Increase/decrease in accounts payable	0.0	38.6	3.7	5.7	2.6	1.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-55.7	49.9	-2.7	-5.1	-4.6	-3.0
Cash flow from operating activities	105.7	337.6	384.8	361.1	392.3	411.6
CAPEX	60.7	60.5	97.8	210.0	215.0	220.0
Payments for acquisitions	0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	-15.2	287.8	58.8	24.0	45.0	40.0
Income from asset disposals	6.7	43.9	0.0	0.0	0.0	0.0
Cash flow from investing activities	-38.8	-304.5	-156.6	-234.0	-260.0	-260.0
Cash flow before financing	66.9	33.1	152.5	16.4	0.3	3.0
Increase/decrease in debt position	-116.4	-51.6	-224.5	-0.3	-0.1	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	75.7	110.7	132.0	148.6
Others	0.0	0.0	-1.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-116.4	-51.6	-301.5	-111.0	-132.1	-148.6
Increase/decrease in liquid assets	-49.5	-18.4	-73.3	16.2	0.2	3.0
Liquid assets at end of period	123.6	105.2	31.9	48.1	48.2	51.2

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
EBITDA growth	185.5%	91.7%	33.0%	8.0%	7.3%	4.6%
EBIT growth	-123.1%	737.8%	56.6%	8.0%	10.1%	5.4%
EPS growth	-105.1%	2787.8%	56.1%	18.8%	12.6%	5.4%
Efficiency						
Sales per employee	83.8	147.2	193.1	206.0	217.7	225.3
EBITDA per employee	31.8	62.9	81.6	85.9	92.2	96.4
No. employees (average)	4,858	4,704	4,823	4,950	4,950	4,950
Balance sheet analysis						
Avg. working capital / sales	17.7%	8.1%	8.7%	7.5%	7.5%	7.6%
Inventory turnover (sales/inventory)	5.7	3.9	3.0	3.0	3.0	3.0
Accounts receivable turnover	99.3	53.1	41.9	41.9	41.9	41.9
Accounts payable turnover	26.7	18.6	15.3	16.0	16.0	16.0
Cash flow analysis						
Free cash flow	45.1	277.1	287.0	151.1	177.3	191.6
Free cash flow/sales	11.1%	40.0%	30.8%	14.8%	16.4%	17.2%
FCF / net profit	252.6%	201.7%	152.2%	67.5%	70.3%	72.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	150.7	-149.1	-361.9	-402.3	-447.6	-490.5
Net Debt/EBITDA	1.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	59.9%	65.7%	66.0%	66.0%	66.0%
Interest paid / avg. debt	3.8%	3.7%	10.5%	1.3%	3.9%	3.9%
Returns						
ROCE	1.1%	9.1%	13.6%	14.2%	14.8%	14.8%
ROE	0.3%	8.2%	11.8%	13.2%	14.0%	14.0%
Adjusted FCF yield	3.5%	7.9%	7.6%	6.6%	7.3%	7.8%
Dividend yield	0.0%	1.4%	2.4%	2.9%	3.3%	3.5%
DPS	0.0	0.8	1.3	1.6	1.8	1.9
EPS reported	0.04	1.29	2.01	2.38	2.68	2.83
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
Valuation ratios						
P/BV	3.7	3.4	3.2	3.0	2.8	2.7
EV/sales	11.9	6.6	4.7	4.2	4.0	3.8
EV/EBITDA	31.4	15.4	11.1	10.2	9.4	8.9
EV/EBIT	242.9	27.2	16.6	15.3	13.7	12.9

Source: Company data, NuWays

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Company	Disclosures
Flughafen Wien AG	2

Historical target price and rating changes for Flughafen Wien AG

Company	Date	Analyst	Rating	Target Price	Close
Flughafen Wien AG	12.07.2024	Wendisch, Henry	Hold	EUR 59.00	EUR 50.20
	13.03.2024	Wendisch, Henry	Hold	EUR 58.00	EUR 50.20
	28.02.2024	Wendisch, Henry	Hold	EUR 57.00	EUR 50.00
	18.01.2024	Wendisch, Henry	Hold	EUR 52.00	EUR 49.55
	16.11.2023	Wendisch, Henry	Hold	EUR 46.00	EUR 49.70

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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