

SAL. OPPENHEIM

Privatbankiers seit 1789



Fraport AG is among the leading groups of companies in the international airport business. With Frankfurt Airport, the company operates one of the world's most important air transportation hubs. The company operates the Frankfurt-Main hub as well as Frankfurt-Hahn and among others the airports in Lima (Peru) and Antalya (Turkey). Besides aviation services the company is strongly increasing retail space and improving efficiency of the property portfolio and expanding in this area. In our view the Fraport (FRA) stock, which is trading at the German Stock Exchange with a market cap of € 4,89bn, has a DCF fair value of €4,6bn (-6%) which is on the conservative side. In this respect please note that infrastructure stocks with high a quality asset portfolio like Fraport might build up high premiums.

Speaker:

Dr. Wilhelm Bender, Chairman

Stefan Rueter, Head of IR

Market Cap: € 4,9bn

Sector: Airport Development