Brisbane Airport Corp. Pty Ltd. Oct 15

Description:
Abstract
Strong market position as the primary gateway airport to the City of Brisbane and State of Queensland
Competition from nearby Gold Coast and Sunshine Coast airports for leisure and tourism travelers
Resilient long-term passenger growth Limited scale and relatively small catchment compared to global peers
Forecast funds from operations (FFO) to debt of about 9%-10% and FFO interest cover about 2.5x over the medium
term Sizable debt-funded capital expenditure (capex) program, including the ongoing A$1.4 billion new
parallel runway (NPR) Some financial flexibility to protect credit rating through potential deferral of capex or
shareholder distributions The stable outlook on our 'BBB' corporate credit rating on the south-east
Queensland gateway airport Brisbane Airport Corp. (BAC) reflects our view of BAC's resilient...

Companies mentioned in this report are:
- Brisbane Airport Corp. Pty Ltd.

Action: Review

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Research Type: Full Analysis

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