



VINCI (BUY, FV EUR92) | Airport traffic continues to be firm in Q3

- Vinci Airport reports traffic at 72 million passengers in Q3, 195 million YTD and 254 million on a 12-month basis. These figures are based on data at 100% (included assets not 100% owned) on a full-year basis (not *prorata temporis*).
- The quarterly growth remains firm at 6.9% in Q3 y/y (vs 6.4% in Q1 and 7.3% in Q2, as reported), as well as the YTD growth at 6.8% y/y (vs 6.4% in Q1 et 6.7% in Q2, as reported) or the 12-month basis y/y growth (6.7%).
- This ongoing good performance is explained by various elements, in particular: in Portugal a very good tourism season as well as new destinations; in France the development of the international connectivity in Lyon and Nantes; positive tourism momentum in Japan (G20, Rugby World Cup) as well as a favorable comparable basis (with a typhoon in September last year). On contrary, the UK traffic is down -1.5% in Q3 y/y, penalized by the uncertainties around Brexit and the collapse of Thomas Cook and the British Airways strike.
- All in all, the good trend of Vinci Airport traffic continues, which is obviously positive for the share price.

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Distribution of stock ratings

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