

# Transurban Group TCL

Trading Status: Trading

Formerly: No name changes.

**Mkt Cap \$Mil** \$38,436  
**Style Box™**   
**Close Price \$** 12.43 (17-May-2024)

**Shares Issued Mil** 3092.18  
**Morningstar Sector** Industrials  
**Morningstar Industry** Infrastructure Operations  
**GICS Industry Group** Transportation

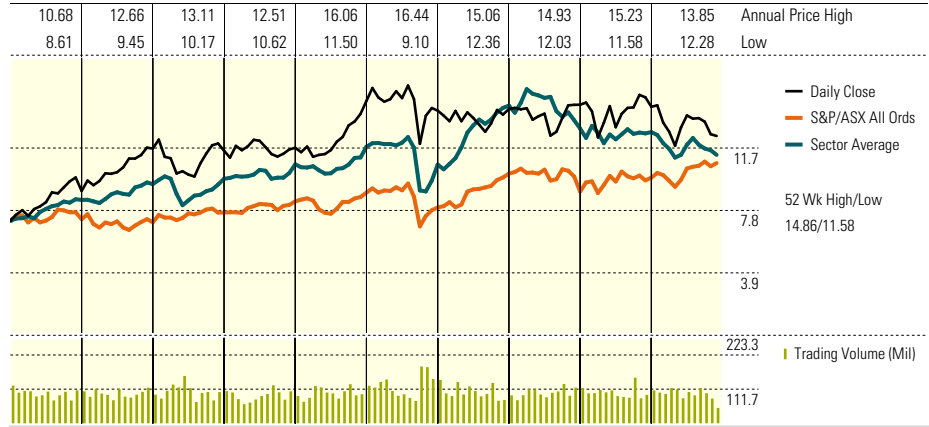
**Business Summary** as at 11 Mar 2024  
 Transurban Group (TCL) remains a prominent toll-road operator, specializing in the development of new roads and the advancement of vehicle and road safety technology. The company's commitment to innovative tolling and transport solutions underscores its pivotal role in facilitating convenient travel experiences.

**CityLink (Melbourne):** Operating the CityLink in Melbourne, Transurban is actively engaged in the West Gate Tunnel project, enhancing the 22-kilometre road network that includes the Bolte Bridge and the Burnley and Domain tunnels. This extensive infrastructure links major freeways to Melbourne's airport and port, ensuring seamless connectivity.

**The Cross City Tunnel (Sydney):** In Sydney, the Cross City Tunnel spans 2.1 kilometres, offering a strategic link between Darling Harbour and Rushcutters Bay. This tunnel, with dedicated lanes for east and west-bound traffic, provides a vital bypass for motorists, steering clear of inner-city congestion and traffic lights.

**AirportlinkM7 (Brisbane):** Venturing into Brisbane, the AirportlinkM7 is a 6.7-kilometre twin tunnel boasting advanced safety features. Connecting various tunnels to Brisbane Airport and the Australia TradeCoast precinct, this infrastructure reinforces Transurban's commitment to efficient and secure transportation solutions.

**95 Express Lane (North America):** In North America, Transurban manages the 95 Express Lanes, covering 50 kilometres alongside Interstate 95 in Northern Virginia. With tolls, reversible lanes, and dynamic pricing based on traffic speed and density, this innovative system ensures smooth traffic flow. Notably, vehicles with three or more passengers, buses, and motorcyclists enjoy toll-free travel, contributing to a comprehensive and inclusive transport approach.



	06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	05-24*	Performance
<b>Price</b>	10.68	12.66	13.11	12.51	16.06	16.44	15.06	14.93	15.23	13.85	Annual Price High
<b>Low</b>	8.61	9.45	10.17	10.62	11.50	9.10	12.36	12.03	11.58	12.28	Low
<b>52 Wk High/Low</b>											11.7 / 7.8
<b>Trading Volume (Mil)</b>											223.3 / 111.7
<b>Total Return %</b>	31.53	34.72	3.47	6.27	30.82	-1.03	3.36	4.86	3.35	-12.52	Total Return %
<b>+/- Market</b>	25.86	32.72	-10.82	-6.29	19.80	6.18	-26.90	12.30	-11.40	—	+/- Market
<b>Valuation</b>	75.18	108.02	101.46	53.32	—	-380.86	-155.86	1343.93	662.79	428.64	Price/Earnings
<b>Market P/E</b>	10.78	11.53	11.38	11.05	11.12	11.05	10.49	7.53	9.79	15.95	Market P/E
<b>Price/Sales</b>	9.86	11.07	9.14	7.95	9.20	10.74	13.61	12.63	10.54	9.20	Price/Sales
<b>Price/Book</b>	2.97	3.78	4.19	3.94	3.98	4.39	3.49	2.90	3.31	3.05	Price/Book
<b>Price/Cash Flow</b>	17.21	21.18	19.09	19.06	26.65	23.99	27.49	32.29	27.27	23.75	Price/Cash Flow
<b>Market Cap \$Mil</b>	17800	24412	24316	26633	39430	38646	38962	44157	43904	38436	Market Cap \$Mil
<b>Dividend Yield%</b>	4.30	3.79	4.35	2.34	2.04	3.33	2.57	2.85	4.07	4.83	Dividend Yield%
<b>Financials</b>	1860	2210	2732	3298	4166	3616	2886	3406	4157	—	Operating Revenue \$Mil
<b>EBITDA Margin %</b>	66.72	63.17	56.77	51.82	40.49	49.59	53.22	43.42	43.88	—	EBITDA Margin %
<b>EBIT \$Mil</b>	690	812	923	1038	692	608	396	372	713	—	EBIT \$Mil
<b>EBIT Margin %</b>	37.10	36.74	33.78	31.47	16.61	16.81	13.72	10.92	17.15	—	EBIT Margin %
<b>NPAT Before Abs \$Mil</b>	236	220	239	480	-32	-101	-250	32	66	—	NPAT Before Abs \$Mil
<b>Reported Net Profit \$Mil</b>	-182	99	239	485	171	-111	3303	19	64	—	Reported Net Profit \$Mil
<b>Earnings Per Share ¢</b>	11.97	10.78	11.34	21.92	-1.23	-3.68	-9.06	1.07	2.15	—	Earnings Per Share ¢
<b>Shares Mil</b>	1908	1982	2046	2138	2578	2725	2737	2991	3076	—	Shares Mil
<b>Book Value Per Share \$</b>	2.41	2.40	2.13	2.45	3.25	2.86	3.75	4.70	4.08	—	Book Value Per Share \$
<b>Oper Cash Flow \$Mil</b>	304	910	837	1053	1197	1131	893	982	1459	—	Oper Cash Flow \$Mil
<b>Cap Spending \$Mil</b>	-280	-515	-778	—	—	—	—	-613	—	—	Cap Spending \$Mil
<b>Free Cash Flow \$Mil</b>	952	829	382	182	1134	-679	298	1064	852	—	Free Cash Flow \$Mil
<b>Profitability</b>	3.55	3.53	3.67	4.17	1.88	1.71	1.17	1.57	1.82	—	Return on Assets %
<b>Return on Equity %</b>	4.95	4.37	5.32	8.59	-0.37	-1.28	-2.42	0.22	0.52	—	Return on Equity %
<b>Net Margin %</b>	12.69	9.95	8.75	14.55	-0.77	-2.79	-8.66	0.94	1.59	—	Net Margin %
<b>Asset Turnover %</b>	8.76	9.60	11.71	12.48	11.59	9.89	8.09	8.74	11.02	—	Asset Turnover %
<b>Financial Leverage %</b>	354.22	356.61	401.64	390.57	363.13	415.29	319.86	255.88	284.04	—	Financial Leverage %
<b>Financial Health</b>	-886	—	-964	—	—	—	—	—	—	—	Working Capital \$Mil
<b>Long-Term Debt \$Mil</b>	11471	12468	12868	14871	17507	19525	17081	16580	18191	—	Long-Term Debt \$Mil
<b>Total Equity \$Mil</b>	5996	6458	5807	6766	9902	8801	11152	15228	13280	—	Total Equity \$Mil
<b>Net Debt/Equity %</b>	180.95	186.42	219.73	210.83	170.03	212.81	121.47	102.59	124.07	—	Net Debt/Equity %

Key Dates	
Fiscal Year End	30/06/24
AGM	19/10/2023
Listing Date	DRIP
	Active

Dividend History		
Dividend Ex Date	Interim	Final
Dividend Pay Date	2023-12-28	2023-06-29
DPS ¢	2024-02-13	2023-08-21
Franking %	30.00	31.50
	0	4

\*Represents financial year to date - the day after last financial year to a day before publication date.

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## Corporate Details

Address	Level 31, 727 Collins St Docklands VIC 3008
Telephone	+61 3 8656 8900
Website	www.transurban.com
Auditor	PricewaterhouseCoopers
Sign-off Partner	E A Barron
Investor Relations	+61 4 1924 6502
Register Name	Computershare Investor Services Pty Ltd
Registry Website	www.computershare.com.au
Registry Telephone	+61 3 9415 4500
Overseas Exchange	—

## Directors

Chairman	—
MD/CEO	Ms Michelle Jablko
Executive Directors	—
Non-Exec Directors	Mr Mark Birrell Ms Patricia Anne Cross Mr Craig Drummond Ms Marina Simone Go Mr Gary Andrew Lennon Mr Timothy John Reed Dr Sarah Elizabeth Ryan Mr Peter Brooke Scott Mr Robert John Whitfield

## Management

Fiona Last (Company Secretary)

## Substantial Shareholders

Unisuper Ltd	12.5 %
National Nominees Ltd as Custodian for Unisuper Ltd	11.5 %
BlackRock Group	8.1 %
State Street Corporation and subsidiaries	7.3 %
Vanguard Group	5.0 %

## Operational History

**16 May 2024** - Transurban Group reported NPAT of \$204m for the half-year ended 31 December 2023.

Revenue from ordinary activities were \$2,125m, up 4.5% from last year. Basic and Diluted EPS were 6.6 cents compared to 1.3 cents last year. Net operating cash flow was \$797m compared to \$743m last year. The interim dividend declared was 30 cents, compared with 26.5 cents last year.

**06 May 2024** - Transurban Group provided 2024 Investor Day Presentation. EBITDA margins continue to be a focus. Year on year proportional cost growth expected to be at the lower end of previous guidance of 4-6%, comprising 3% volume growth and 1-3% underlying cost growth. EBITDA margin expansion has potential to support long-term distribution growth.

**18 April 2024** - Transurban Group provided March quarter 2024 Update. During the period, Average Daily Traffic (ADT) increased by 0.9%. The timing of Easter in 3Q FY2024 vs 4Q FY2023 reduced ADT by 1.5% across the Group. Traffic uplift for the quarter was largely driven by higher workday ADT and airport related travel, offsetting construction and weather impacts. In Sydney, increased traffic was a result of higher workday travel (up 1.9%) and a 9.7% increase in WestConnex traffic, including a full quarter contribution from Rozelle Interchange. Higher traffic on WestConnex was supported by an estimated 10,000 trips per day redistributed from across the Sydney portfolio following the opening of Rozelle Interchange.

**08 February 2024** - Transurban Group provided 1H2024 investor presentation. Traffic growth achieved across all markets, with Group ADT of 2.5m trips. Active cost management with 1H2024 costs rising less than inflation. Proportional EBITDA growth of 7.5% and EBITDA margin of 74.2%. Finance costs continue to be well managed. Progressing development opportunities in existing markets to support congestion and growing populations. Disciplined approach to assessing opportunities, including in new regions of North America. Balance sheet capacity to support growth. Working on innovation and emerging mobility trends, including automated freight opportunities.

**08 February 2024** - Transurban Provided 1H2024 results. The Company reported Average Daily Traffic (ADT) of 2.5m trips, up 2.1% on 1H2023. Traffic was supported by growth in all regions

**02 January 2024** - Transurban Group reported NPAT of \$64m for the year ended 30 June 2023. Revenue from ordinary activities were \$4,157m, up 22.1% from last year. Basic and Diluted EPS were 2.1 cents compared to 0.6 cents last year. Net operating cash flow was \$1,459m compared to \$982m last year. The final

dividend declared was 31.5 cents, taking the full year dividend to 58 cents compared with 41 cents last year.

**13 December 2023** - Transurban Group provided Distribution for the six months ending 31 December 2023. A distribution totalling 30.0 cents per stapled security will be paid for the six months ending 31 December 2023. The distribution will be paid from the Transurban Holding Trust and controlled entities and will not be franked. Transurban Holding and Transurban International will not be paying a dividend for the period. The extent to which distributions paid in FY24 are tax deferred will be confirmed in Tax Statements to be issued with the final distribution in August 2024. Record date for the distribution is 29 December 2023 and payment date is 13 February 2023. The Company's distribution reinvestment plan will apply to this distribution.

**19 October 2023** - Transurban Group announced ADT increased by 2.2% to 1.008m trips reflecting the addition of M4-M8 link. Average workday traffic increased by 1.9% and average weekend/public holiday traffic increased by 3.1%. Car traffic increased by 2.2% and large vehicle traffic increased by 1.6%. M5 West (based on Sydney CPI) and all other NSW assets (excluding the WestConnex Group and Eastern Distributor) escalated tolls by 1.4% for the September 2023 quarter. ADT increased by 3.8% to 821,000 transactions, reflecting continued traffic recovery in both Western Link and Southern Link. Average workday traffic grew by 3.5% and average weekend/public holiday traffic grew by 5.5%. ADT increased by 4.6% to 156,000 trips.

**21 September 2023** - Transurban Group advised Australian Competition & Consumer Commission announced the ACCC has decided to oppose the proposed acquisition of a majority interest in Horizon Roads by the Company after concluding that the transaction would be to lessen competition for future toll road concessions in Vic. In Melbourne, the Company operates the CityLink toll road and is constructing and will operate the West Gate Tunnel toll road. Horizon Roads operates the EastLink toll road in Melbourne and is the only other private toll road operator in Australia. Another toll road, the North East Link, which is set to be operational by FY2028, is being built and will be operated by the Vic Government.