Amadeus IT

AMA · Revisión v6 · Análisis propio TLT

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Empresa:	8.80/10
Oportunidad:	7.80/10
NOTA FINAL:	8.00/10

Esperar para nueva entrada

Riesgo: Medio

La infraestructura de viajes sigue siendo atractiva; la caja de remuneración y arrendamientos y la financiación de IPS reducen el margen de retorno a 56,90 EUR.

Horizonte de 5-10 años. Las tres notas son juicios separados; Nota Final no es una media. Fuentes, supuestos y límites se distinguen en el texto.

Negocio, novedades y caja

Amadeus conserva costes de cambio altos en reservas y software de aerolíneas. Nevio, NDC, hoteles y aeropuertos pueden reforzar su papel en los viajes con IA, pero las comisiones por transacción siguen expuestas al ciclo. Sabre y Travelport son comparables de negocio más próximos que los pares técnicos del informe; sus diferencias financieras impiden copiar un PER medio.

En el primer semestre de 2026 los ingresos fueron 3.334,9 millones EUR: +2,3 % publicados y +5,1 % a divisa constante. El segundo trimestre creció 1,5 % publicado. El EBIT IFRS semestral fue 943,2 millones, frente a 1.011,5 millones ajustados; el beneficio IFRS cayó 3,7 %. El BPA diluido publicado fue 1,64 EUR y el ajustado 1,75 EUR. No equivalen a crecimiento orgánico del beneficio del 7,3 % en euros. Las reservas bajaron 3,7 % y parte de las transacciones IT mejoró por las disrupciones.

El CFO semestral de 880,2 millones y el FCF de 472,2 millones no deben anualizarse. La inversión de 327,6 millones incluye software; no se vuelve a restar el total de I+D de 681,6 millones. El FCF ya incorpora impuestos e intereses según su conciliación. El circulante, los impuestos y los intereses consumieron más caja. El impuesto pagado de 173,5 millones difiere del devengado de 202,9 millones por calendario, liquidaciones y devoluciones; no prueba ahorro permanente.

La deuda neta financiera de junio fue 2.577,5 millones EUR y no es un saldo de octubre. La caja utilizada en ese cálculo excluye 83,1 millones restringidos. La nota de mayo de 500 millones vence en mayo de 2031 al 3,75 %; existen 1.000 millones de bonos a corto plazo. IPS está firmado por 1.200 millones más hasta 150 millones contingentes, sujeto a cierre regulatorio previsto a mediados de 2027. El puente comprometido de 1.200 millones dura un año con dos extensiones semestrales: no acredita refinanciación permanente ni caja libre.

Valoración y exigencias del precio

A 56,90 EUR, la guía de FCF de 1.350–1.450 millones ofrece 5,65–6,07 % sobre la capitalización del informe, no el 8,96 % de portada. El PER de consenso no se toma como hecho homogéneo: 56,90/3,99 sería 14,26x y no 15,7x. La fila de acciones del original contradice su pie de miles y gráfico de millones; se utiliza una escala ilustrativa de 420 millones, no un denominador diluido certificado.

La revisión incorpora compras de acciones para planes de empleados de 106,2 millones y pagos de arrendamientos y otros de 23,6 millones en el semestre. No todo el programa de recompra es distribución al propietario. Como hipótesis anual, 1.400 millones de FCF menos 200 millones para remuneración en acciones y 50 millones para arrendamientos/otros deja 1.150 millones, o 2,738 EUR por acción ilustrativa. Los 200 millones son una sensibilidad informada por pagos observados, no el doble automático del gasto semestral. No se cobra de nuevo la misma remuneración mediante dilución ni se deduce otra vez la deuda neta de un múltiplo de caja de equity.

Entre el 23/10/2026 y el 23/10/2031, crecimiento orgánico de caja del 6 % y múltiplo final 18x darían 65,95 EUR de precio más 6,50 EUR de dividendos, CAGR de riqueza sin reinversión cercano al 5,0 %. El favorable, 9 % y 21x, da 88,39 EUR más 7,50 EUR, cerca del 11,0 %. El adverso conjunto, caja de 2,30 EUR sin crecimiento y 14x más 4 EUR de reparto, deja 36,20 EUR de riqueza, cerca de -8,6 %. No son TIR ni retornos esperados. El remanente financia deuda e IPS; no se suma otra vez como caja terminal ni se atribuye crecimiento gratuito a adquisiciones.

Para conservar nominalmente el precio tras 6,50 EUR de reparto se requieren 2,80 EUR de caja por acción en cinco años a 18x. Obtener un CAGR ilustrativo del 8 % exige unos 4,28 EUR, cerca de 9,4 % anual desde la base. El 8 % no es un umbral del método. Una zona condicional de 49–52 EUR mejora el retorno del caso base, pero mejor evidencia de caja y financiación también podría justificar reconsiderar sin caída de precio.

Riesgos, contraargumentos y seguimiento

La reducción de guía, reservas débiles y FCF casi plano pese al descenso de inversión son la mejor objeción a comprar. La financiación de IPS compite con vencimientos y dividendos; acceso histórico al mercado no equivale a financiación permanente comprometida. Un coste adicional de intereses de 60 millones anuales supone unos 0,14 EUR por acción antes de impuestos.

La principal objeción a esperar es que la conectividad de Amadeus se convierta en infraestructura indispensable para agentes de IA y acelere caja con pocas necesidades adicionales de capital. El crecimiento de IT y hoteles respalda esa posibilidad, pero no certifica retornos de Nevio o IPS. La incertidumbre sobre caja atribuible y financiación puede cambiar la decisión; pequeños redondeos del PER no la cambian.

Conclusión y justificación de las notas

Empresa 8,8: infraestructura integrada, costes de cambio y diversificación rentables. Oportunidad 7,8: recompensa central moderada después de remuneración, arrendamientos y financiación. Nota Final 8,0: esperar para nueva entrada a 56,90 EUR, como juicio propio y sin media matemática. No implica vender una posición existente.

Podemos estar equivocados si la caja crece más deprisa y el papel neutral en IA refuerza las tarifas. Cambiaríamos de opinión con conversión anual tras software y remuneración, evolución orgánica por transacción y financiación efectiva de IPS que sostengan el retorno. La parte menos respaldada es el múltiplo y la caja terminal a cinco años, junto con los retornos incrementales de Nevio/IPS.

Qué vigilamos

- Caja tras inversión completa de crecimiento y remuneración
- Financiación fechada, vencimientos y ejecución real de operaciones

Fuentes y alcance

ProResearch_AMA 4.pdf | 2026-10-23 | original-cutoff

Analyst conditional five-year scenarios; not forecasts | 2026-10-23 | analyst-assumption

www.cnmv.es · ver | 2026-07-31 | original-cutoff

www.cnmv.es · ver | 2026-07-23 | original-cutoff

Amadeus IT

AMA · v6 · Report 23/10/2026 · Reference 56.90 EUR

Company 8.80/10 | Opportunity 7.80/10 | Overall 8.00/10

Wait for a new entry

Risk: Medium

Travel infrastructure remains attractive; actual compensation and lease cash uses plus IPS funding reduce the owner-return cushion at EUR 56.90.

Business, developments and cash

H1 revenue EUR 3,334.9 m versus 3,260.0 m grew 2.3% reported and 5.1% CC. Q2 revenue EUR 1,652.4 m grew 1.5% reported. H1 IFRS operating income EUR 943.2 m versus 938.1 m barely grew, whereas adjusted EBIT EUR 1,011.5 m reflects PPA, impairments, cloud and acquisition exclusions. H1 IFRS profit EUR 700.2 m fell 3.7%; diluted EPS EUR 1.64 rose 1.0%, helped by fewer shares. Adjusted diluted EPS EUR 1.75 rose 6.3% reported, 7.3% CC. That is not organic profit growth of 7.3% in euros. Booking volume -3.7%, per booking revenue +5.1% CC; Air IT and HOS grew 8.7% and 9.2% CC. Disruption-related transactions temporarily support some IT revenues, so not every pricing/mix gain is structural.

Financing: June net financial debt EUR 2,577.5 m, not current October debt; gross IFRS debt EUR 3,607.4 m differs from facility debt EUR 3,465.1 m due to leases/interest/fees. Cash EUR 970.7 m net of overdrafts includes restricted balances; EUR 887.6 m facility cash excludes EUR 83.1 m restricted. Retained operating cash still belongs to equity subject to obligations and is not all surplus. EUR 1 bn short bonds needs funding; May 2026 EUR 500 m note matures May 2031 at 3.75%, 93% interest-bearing debt fixed at June. The July 23 signed IPS purchase is EUR 1.2 bn plus up to EUR 150 m earnout, subject to approvals mid-2027, financed by a committed one-year EUR 1.2 bn bridge with two six-month company extensions. Commitment is not executed acquisition or free cash, and bridge is not permanent refinancing. Existing EUR 500 m buyback completion is not automatically sustainable with acquisitions and debt maturities. EUR 50.5 m H1 M&A is separate from organic reinvestment.

The owner-cash scenario uses the following allowance: starting EUR 1.40 billion guide, reserve a conditional EUR 200 million annual compensation replacement cash and EUR 50 million lease/other financing payments, giving EUR 1.15 billion (EUR 2.738/share on illustrative 420 million). EUR 200 million is a scenario informed by observed H1 plan purchases, not doubling H1 into certified annual expense; range EUR 100–210 million and EUR 40–55 million lease/others gives owner cash EUR 1.085–1.31 billion including the EUR 1.35–1.45 billion guide endpoints. These costs could differ and need annual reconciliation. No dilution alternative is charged for those same future awards. Existing diluted shares are not treated as another compensation charge. The limited economic cushion supports waiting until the guide-to-owner cash and IPS budget are clearer.

Valuation and price expectations

Amadeus IT Group — analysis reference at 23 October 2026, EUR 56.90; editorial date 28 October. Ordinary Madrid equity, report alias BME: AMA (issuer commonly AMS), not an ADR. Entire 11-page ProResearch read. The original p 4 share row says 420.0 with a thousands footnote while graph says millions: the literal footnote conflicts with graph and capitalization. Do not multiply this cell into an exact denominator. Primary weighted diluted H1 shares are 428.0 million, a period average, not current shares. Report EPS 3.99 with 15.7 x implies EUR 62.64, not 56.90; independently 56.90/3.99=14.26 x, but the estimate basis is not certified. Headline FCF yield 8.96% conflicts with company EUR 1.35–1.45 bn guide divided by EUR 23.9 bn equity (5.65–6.07%). Targets are not our valuation.

Business: airline reservations, distribution connectivity and airport/hotel software embed mission-critical processes. Switching requires migration and operational coordination; transaction fees add cyclicality to substantial technical switching costs. Nevio/NDC can preserve relevance as airlines retail directly. The original puts 25% of Altea business in a Nevio program, not completed migrations. Airport/hospitality diversification and pricing/mix help, but are not immune to airline financial pressure or implementation costs. Sabre and private Travelport are the closest distribution/airline IT comparators; airlines and travel agencies are customers/distributors with different capital and margins, not valuation peers. Sabre's leverage and Travelport's private financing impair direct equity P/E comparisons. No verified homogeneous cutoff peer multiples are available here; use Amadeus's own published cash and business mix, not the report's RIVP/W 9 C technical peer basket or a fabricated sector average.

Cash and owner economics: H1 CFO EUR 880.2 m is not annual cash. Company FCF EUR 472.2 m includes software investment and interest adjustments; ProResearch quarterly levered FCF and annual zero cells are not usable. EUR 681.6 m R&D includes expensed and capitalized development, not an extra cash deduction on top of CFO and capex. Company capex EUR 327.6 m already covers intangibles EUR 307.3 m plus net PP&E. Higher working capital outflow, taxes and interest offset lower post-cloud capex. No maintenance/growth addback and no unsupported structural tax saving. SBC is compensation; IFRS earnings retain it, while cash valuation uses an explicit owner-cash haircut rather than simultaneously charging the same awards as dilution. Do not subtract both an entire R&D number and capitalized software again.

Current valuation after substantive review: the company guide of EUR 1.35–1.45 billion FCF implies 5.65–6.07% of the original EUR 23.9 billion market capitalization. Neither software nor total R&D is subtracted again. The review identifies EUR 23.6 million H1 payments for lease liabilities and others outside operating cash and EUR 106.2 million employee-plan share purchases distinct from the EUR 500 million cancellation buyback. Employee purchases are not automatically identical to the same period's accrual SBC expense. They demonstrate that compensation has a cash/share cost, rather than making every repurchase pure distribution. H1 cash taxes EUR 173.5 million differ from EUR 202.9 million accrual; the primary explains settlements, refunds and timing, not a permanent structural tax saving. Adjusted profit bridge includes after-tax PPA EUR 22.6 million, impairments 8.8, FX 0.2, other -1.9, cloud costs 12.4 and acquisition fees 6.4. These support understanding the APM, not blanket owner-cash addbacks.

Five years from 23 October 2026 to 23 October 2031, keeping illustrative shares constant and no opening-cash distribution: base 6% organic cash growth after software and technology investment, 18 x terminal equity owner cash, gives EUR 65.95 terminal price plus EUR 6.50 dividends paid EUR 1.30 at each anniversary, ending wealth EUR 72.45, approximately 5.0% nonreinvested wealth CAGR. Favorable 9% growth and 21 x yields EUR 88.39 terminal plus EUR 7.50 dividends, EUR 95.89 wealth, approximately 11.0% CAGR. Joint adverse owner cash EUR 2.30/share, zero growth, 14 x, EUR 4 total distributions gives EUR 36.20 wealth, approximately -8.6% CAGR. These are not IRRs or expected returns and no probabilities are invented. Residual cash is retained for debt and IPS; no retained-cash addition at terminal and no M&A growth credited. Cash belongs to owners, but treating all residual as distributable would overstate available payouts. Base after-dividend annual cash near EUR 600 million initially must compete with EUR 1 billion short bonds and IPS cash funding. A committed bridge supports the deal but does not establish permanent refinancing; higher interest and access stress are economically material. Extra EUR 60 million annual interest means roughly EUR 0.14/share pretax, not free funding.

Inverse price at 18 x: to preserve nominal wealth after EUR 6.50 dividends, year-five cash must be EUR 2.80/share, about 0.5% annual growth from EUR 2.738. To earn an illustrative 8% wealth CAGR requires EUR 4.28/share, about 9.4% annual growth. Eight percent is an explanatory sensitivity, not a required method hurdle. An approximately EUR 49–52 entry zone would offer roughly 6.8–8.2% base wealth CAGR under these assumptions, but does not solve an impaired franchise or unfunded purchase. Clearer owner cash could justify reconsidering without a lower price.

Risks and monitoring

Lower bookings, AI/NDC fee pressure, software cash investment and bridge refinancing could impair owner returns.

Conclusion and independent score judgments

Score judgments: Company 8.8 remains supported by embedded travel infrastructure, software switching costs and diversified profitable operations. Opportunity is 7.8 because central owner reward after compensation, leases and acquisition funding is moderate, and the favorable case requires stronger cash growth. Overall 8.0 expresses a good business with insufficient demonstrated reward for a fresh entry at EUR 56.90, independently judged, not averaged. Current verdict: Wait for a new entry. No automatic downgrade rule, full exit or sell recommendation is inferred. Existing holders may rationally retain the long-term franchise; personal constraints are unknown.

Strongest opposing case: waiting may miss resilient connectivity becoming the infrastructure behind AI travel agents; substantial sticky IT upsell and low leverage can permit faster cash growth than this deliberately restrained base. Conversely, the best evidence against buying is already visible: down bookings, reduced guide and FCF near-flat despite reduced investment, while debt rose to finance distributions. We can be wrong if the slowdown becomes structural or AI/NDC weakens fee economics faster than IT upsell offsets it. Change view on published organic per-unit revenues, implementation cash costs and post-investment annual cash versus the EUR 1.35–1.45 bn guide, and the actual IPS funding/closing terms. Least supported value component is the five-year terminal owner-cash multiple and incremental Nevio/IPS returns, not today's reported revenue. No probabilities or score formula invented.

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