

WIZZ AIR

12 HÓNAPOS CÉLÁR: 22,0 GBP

AJÁNLÁS: VÉTEL

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Nyereséges nyári negyedévet zárt a Wizz Air

- A Wizz Air november 2-án tette közzé időközi, 2. negyedéves jelentését a 2023-as pénzügyi évre vonatkozóan. A légitársaság a várakozásoktól némileg magasabb operatív eredményt ért el, ugyanakkor ez sem volt elég, hogy az első félévet nyereségesen zárja a cég. Optimizmusra ad azonban okot, hogy a covid előtti időszakhoz képest továbbra is magasabb jegyárakra számít a társaság. Emellett az is kiemelendő, hogy az 1,6 milliárd eurót meghaladó készpénzállomány több alulpozícionált és shortos befektetést kijózaníthatott az elmúlt napokban, ugyanis csekély a valószínűsége, hogy a közeljövőben tőkeemelésre kerül majd sor. Úgy gondoljuk, hogy ez is hozzájárulhatott a részvényárfolyam elmúlt hetekben látott emelkedéséhez.
- **Legfontosabb pozitívumok:** (1) rugalmas kereslet a légi utazások iránt, (2) magas készpénzállomány, (3) a várható RASK (utaskilométerre jutó bevétel) jobb, mint amivel korábban számoltunk, (4) nagyon magas egy utasra jutó kiegészítő bevételek.
- **Legfontosabb negatívumok:** (1) megnövekedett tőkeáttétel (a nettó adósság 3,5 milliárd euró volt, ami 4,5-szeres nettó adósságot jelent a covid előtti normál EBITDA arányában), (2) növekvő nem-üzemanyag jellegű költségek, (3) nem hatékony fedezeti ügyletek.
- **Kilátások:** A Wizz Air a 2019-es normalizált kapacitás (a COVID-hatás nélkül) 135%-át tervezi működtetni a második pénzügyi félévben (október-március), ami elmarad a korábbi, kb.140%-os iránymutatástól. A jegyár környezet azonban ellenállónak tűnik a globális és regionális makrogazdasági kockázatok ellenére, mivel a Wizz arra számít, hogy az egy utaskilométerre jutó bevétel a második félévben egyszámjegyű növekedésre lehet képes. A Wizz megerősítette, hogy visszatérnek a repülőgép-üzemanyag és az ETS-kreditek szisztematikus fedezéséhez. A társaság ugyanakkor nincs továbbra sem abban a helyzetben, hogy további pénzügyi iránymutatást adjon az év hátralévő részére. A Wizz jelenleg 172 repülőgépből álló flottával rendelkezik.
- A Wizz Airre vonatkozó ajánlást korábban vételre emeltük semlegesről, célárunkat pedig 22 fontban határoztuk meg. Ezt továbbra is fenntartjuk a jelentést követően, de fokozott óvatosságra intenénk a befektetőket további jelentős részvényárfolyam emelkedés esetén.

[EUR millió]	FY22			FY23		Különbség			
	Q2	Q3	Q4	Q1	Q2	CON	Cons	év/év	n.év/n.év
P&L									
Bevételek	681.3	408.3	374.8	808.8	1,385.0	2%	0%	103%	71%
EBIT	56.8	(213.6)	(199.8)	(284.5)	220.6	-7%	2%	288%	-178%
EBITDA	182.2	(87.6)	(95.7)	(154.4)	372.1	-2%	4%	104%	-341%
Adózás előtti profit	(6.1)	(266.2)	(255.7)	(451.0)	61.2	-44%	-57%	-1103%	-114%
Nettó profit, korrigált	(6.6)	(267.6)	(253.9)	(452.4)	68.0	-34%	4%	-1130%	-115%
Riportált nettó profit	(2.0)	(265.0)	(250.4)	(452.4)	77.5	-22%	19%	-3975%	-117%
EPS [EUR]	(0.0)	(2.1)	(2.0)	(3.5)	0.6	-22%	19%	-3975%	-117%

Forrás: Bloomberg, Concorde Research

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Neutral	Total return is expected to be in the range of 10%-(-10%)
Reduce	Total return is expected to be in the range of -10-(-20%)
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