

WIZZ AIR

12 HÓNAPOS CÉLÁR: 33,0 GBP

AJÁNLÁS: SEMLEGES (ELŐZŐ: FELHALMOZÁS)

Növekvő kockázatok

A növekvő kockázatok miatt a Wizz Air részvényeit leminősítjük Felhalmozásról Semlegesre, azonban várakozásainkat és célárunkat változatlanul hagyjuk.

A Wizz Air részvényeit március elején Eladásról Vételre minősítettük fel, mivel úgy láttuk, hogy a piac a negatív kockázatokat bőven beárazta. Vételi ajánlásunk óta azonban a részvények közel 30 százalékat emelkedtek, ma reggelre pedig elérték a 33 GBP-s célárunkat.

Ugyanakkor a globális makrogazdasági kép az azóta eltelt szűk két hónapban nem vett pozitív fordulatot, a geopolitikai kockázatok folyamatosan nyomást helyeznek a világgazdaságra. Ráadásul megnőtt a valószínűsége, hogy az orosz-ukrán háború tovább eszkalálódhat az EU, valamint a NATO tagországokra, amely a fegyveres konfliktust tovább mélyítheti. Amennyiben ez bekövetkezne, a Wizz Air részvények komoly eladói nyomás alá kerülhetnek ismét, mivel a legfontosabb piaci Ukrajnával határosak. Az orosz fenyegetések miatt Lengyelország és Románia is érintett lehet egy katonai összetűzésben, ez pedig a polgári repülést veszélyezteti. Ez végsősoron azt eredményezné, hogy a Wizz Airnek várhatóan napi több tucat járatot kellene törölnie a menetrendjéből.

A nyersanyag és devizapiaci mozgások is újfent egyre erősebb szembesület jelentenek az operációra tekintettel a fenomenális kereslet ellenére is. A hordónkénti olajár a néhány kereskedési nappal korábban látott 100 dolláros szintről ismét felpattant, a dollár pedig megállíthatatlanul erősödött az euróval és a közép-kelet-európai régiós devizákkal szemben is. Ez negatívan hat a Wizz pénzügyi eredményére, mivel egyre problémásabb lesz áthárítani a fogyasztókra az elszálló dollárkapcsolt kerozin és lízing költségeket.

A Wizz Air 11,5-szörös előrettekintő P/E rátán forog, ami önmagával vett historikus átlagához és a Ryanair jelenlegi árazásához képest is mintegy 8 százalékos prémiumot jelent. Véleményünk szerint ez a némi túlárazottság nem racionális, mivel a Ryanair versenyképessége rövidtávon jelentős az olajfedezeti pozíciók miatti drasztikus különbség miatt. Fontos ugyanis megjegyezni, hogy míg az ír légitársaság várható olajkitettségeinek 80 százalékát lefedezte 650 dollár/tonnánkénti üzemanyagár mellett, addig a Wizz Air várható kitettségeinek 36 százaléka van csupán lefedezve, lényegesen magasabb 1 130 dollár/tonna ár mellett. Ez komoly hátrányt jelenthet a nyári hónapok során, mivel a Ryanair várhatóan alacsonyabb jegyárakat kínálhat az utasoknak az alacsonyabb költségek miatt.

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