

WIZZ AIR

12 HÓNAPOS CÉLÁR: 33,0 GBP (ELŐZŐ: 32,5 GBP)
AJÁNLÁS: FELHALMOZÁS (ELŐZŐ: VÉTEL)

Szűkebb veszteséggel zárja az évet a Wizz

A Wizz Air csütörtök reggel a várakozásunktól mérsékelten jobb előzetes eredményeket tett közzé a március 31-én végződő 2022-es pénzügyi évre vonatkozóan. A társaság 190 és 210 millió euró közötti üzemi veszteséggel számol a negyedik negyedévre, szemben a korábbi -222 millió eurós becslésünkkel. A cég továbbá azt is nyilvánosságra hozta, hogy a 2022-es pénzügyi évben a nettó riportált veszteség 632 és 652 millió euró között alakulhat, ami szintén jobb, mint amire számítottunk.

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A pozitív meglepetést okozó eredmények a vártnál magasabb márciusi kihasználtsági tényezőnek és feltehetően a magasabb átlagos jegybevételnek tudható be. Ennél is fontosabb, hogy a Wizz Air erős likviditási pozícióval zárta a negyedévet, mivel a társaság nyilvánosságra hozta a készpénzegenlegét is. E szerint március végén 1 379 millió euró volt a Wizz Air készpénzállománya, melyből becsléseink szerint megközelítőleg 1,2 milliárd euró lehetett a szabad készpénzegenleg. Bár konkrétumokat nem közölt a cég, a várttól magasabb likviditás véleményünk szerint a pozitív működőtőke változásból, nagyrészt a még fel nem használt jegyeladásokból származhatott. A végleges, auditált beszámolóit a Wizz Air 2022. június 8-án teszi majd közzé.

A Wizz Air arra számít, hogy a most futó negyedévben 2019-es szint 130%-át, a júliustól szeptemberig tartó időszakban a bázis időszak 140%-át üzemelteti, ami összhangban van korábbi várakozásunkkal. Ennek ellenére néhány kisebb pozitív változtatást is tettünk a 2022-es, 2023-as és 2024-es pénzügyi évre vonatkozó előrejelzéseinknél, mivel enyhén magasabb jegyárakat építettünk modellünkbe.

Ennek ellenére az elmúlt hetek emelkedését látva Vételről Felhalmozásra minősítettük le a Wizz Airt, de részvényenkénti célárunkat 32,5 fontról 33,0 fontra emeltük. Ez a biztató márciusi kihasználtságot, a légi utazások iránti fenomenális keresletet és a következő hónapokban valamivel alacsonyabb olajárakat is tükrözi.

[EUR millió]	FY21	FY22				Különbség	
	Q4	Q1	Q2	Q3	Q4	év/év	n.év/n.év
P&L							
Bevételek	117.9	199.1	681.3	408.3	377.7	220%	-7%
EBIT	(147.2)	(112.9)	56.8	(213.6)	(202.1)	37%	-5%
EBITDA	(65.6)	(22.1)	182.2	(87.6)	(77.1)	18%	-12%
Adózás előtti profit	(219.6)	(117.7)	(6.1)	(266.2)	(258.7)	18%	-3%
Nettó profit, korrigált	(223.0)	(118.5)	(6.6)	(267.6)	(244.4)	10%	-9%
Riportált nettó profit	(214.5)	(114.2)	(2.0)	(265.0)	(243.4)	13%	-8%
EPS [EUR]	(1.7)	(0.9)	(0.0)	(2.1)	(1.9)	13%	-8%

Legfontosabb mutatók

Átlagos flottaméret	134	137	143	147	151	13%	2%
Repült ülés km ['000 mn]	5,559	7,391	18,593	16,428	13,239	138%	-19%
Utas szám [millió]	2.3	3.0	9.5	7.8	6.8	199%	-13%
Kapacitás [millió]	3.6	4.6	11.9	10.1	8.0	122%	-21%
Kihasználtság	63%	64%	80%	77%	85%	35%	10%
Ülés km-re jutó bevétel [EUR]	2.70	2.69	3.66	2.49	2.85	6%	15%
Ülés km-re jutó kiadás [EUR]	5.55	4.49	3.47	3.89	4.62	-17%	19%

Jövedelmezőségi mutatók

EBIT marzs	-124.9%	-56.7%	8.3%	-52.3%	-53.5%	71.4%pt	-1.2%pt
EBITDA marzs	-55.6%	-11.1%	26.7%	-21.5%	-20.4%	35.2%pt	1%pt
Nettó profit marzs	-189.1%	-59.5%	-1.0%	-65.5%	-64.7%	124.4%pt	0.8%pt

Forrás: Wizz Air, Concorde Elemzés

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