

WIZZ AIR

12 HÓNAPOS CÉLÁR: 21,0 GBP

AJÁNLÁS: SEMLEGES

Érdemes kivárni, jöhet még jó beszálló

Részvényelemző
Bukta Gábor
+361 489 2272
g.bukta@con.hu

Alkotás utca 55-
61,
Budapest
www.con.hu

- A második negyedéves eredmények és az előretekintő információk figyelembevételével felülvizsgáltuk modellünket. Leminősítjük a Wizz Airt Vételről Semlegesre, és célárunkat 22-ről 21 GBP/részvényre csökkentjük, tekintettel a 2023-as pénzügyi évre várt nagyobb veszteség miatt. A vételi ajánlásunk óta a Wizz részvényei közel 60%-kal emelkedtek, de a globális makrogazdasági folyamatok rendkívüli kiszámíthatatlansága miatt érdemes óvatosabbnak lenni ezeken a szinteken. Emiatt egyelőre a kivárást javasoljuk.
- Az elmúlt hetekben a Wizz részvényei rohamosan emelkedtek, minden jelentősebb vagy átütő hír nélkül, még akkor is, ha az orosz hadsereg elkezdett visszahúzódni a korábban elfoglalt ukrán területekről. A részvény általában erősen teljesít a jelentés körüli időszakban, és ez volt a helyzet ebben a jelentési szezonban is. A jelentés napján (november 2.) a Wizz meglepetésre 10%-ot esett a kereskedés elején a vártnál jobb EBIT ellenére, igaz, a nap végére ledolgozta a kezdeti esést. Ezt néhány napos jelentős növekedés követte. Úgy gondoljuk azonban, hogy a részvény a jelenlegi szinteken már nem vonzó, ezért érdemes kivárni.
- A Társaság bőséges likviditással rendelkezik. Továbbra is tartunk azonban attól, hogy a Wizz tartalékai a következő pénzügyi évben rohamosan lepadhatnak, ha a makrokörnyezet sokat romlik és a fogyasztói költségek visszaesnek. Megjegyezzük, hogy a Wizznek 2024 januárjában vissza kell fizetnie fennálló 500 millió eurós kötvényét, így a legvalószínűbb forgatókönyv az, hogy a következő 14 hónapban friss likviditást kell szereznie. A törlesztés után közel számításunk szerint 700 millió euróra csappanhat a készpénzállomány 2024 márciusra, így elmaradhat a vállalat minimális likviditási követelményétől.
- A Wizz nettó adóssága 3,5 milliárd euró volt szeptember 30-án, ami körülbelül 4,5-szörös covid előtti EBITDA-t jelent. Ez masszívan túlmutat a Ryanair és az easyJet kevesebb mint 1-es szorzóján. Ennek eredményeként a piaci szereplők megkérdőjelezhetik a Wizz képességét, hogyan elkerülhető-e a tőkeemelés, a beárazott kockázati prémium pedig jóval magasabb lehet, mint a szektortársaké.
- Jelenleg egyre nagyobb a valószínűsége annak, hogy a Wizz a következő két évben a romló makrogazdasági környezet miatt nem tudja majd fenntartani kétszámjegyű növekedését az európai piacokon. Ebben az esetben a Közel-Keleten gyorsabb ütemű terjeszkedés mellett dönthet. Érdemes megjegyezni ugyanakkor, hogy az Egyesült Arab Emírségekben és Szaúd-Arábiában korábban létrehozott társas vállalatok működéséből származó nettó nyereségnek csak nagyjából a fele jut a Wizz részvénybirtokosokra.

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Accumulate	Total return is expected to be in the range of 10-20%
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%)
Sell	Total return is expected to be lower than -20%
Under Revision	The stock is put Under Revision if the covering analyst considers new information may change the valuation materially and if this may take more time.
Coverage in transition	Coverage in transition rating is assigned to a stock if there is a change in analyst.

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