

The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

			2020	2021	2022	
Price [PLN]	43,6	P/E	-	-	10,6	Analyst: Krzysztof Tkocz krzysztof.tkocz@bdm.pl tel.: (+48) 516 086 705
MC [mln PLN]	764,9	EV/EBITDA MSSF 16	84,0	10,3	4,4	
		EV/EBIT MSSF 16	-	-	6,7	
		P/BV	3,7	8,6	4,7	

Last recommendation BDM: BUY with target price 59,8 PLN/share (2023/08/29) [LINK](#)

BDM Comment: The company's results for Q2'23 were below our expectations, which we perceive **slightly negatively**. In the quarter under review, the Company generated PLN 697,7m in revenue (an increase of ca. 15,8% y/y), which was slightly below our forecasts. Such a y/y increase in turnover, despite a drop in aviation fuel prices and currencies vs. the PLN, was influenced by a faster start to the high season (already in May - in the second half of this month, three new Boeing 737 MAX 8s joined the company's fleet, and Enter entered the most intensive period of the year with a fleet of 31 planes) and a significant increase in the number of flights performed (ca. +30% y/y - among other things, an effect of a strong consumer, weak competition, a decrease in the attractiveness of local offers due to rising prices). In the area of airline services, the company generated PLN 676,3m in revenue (+15,2% y/y), and PLN 21,4m in on-board sales (+38,8% y/y). In Q2'23, **cost of sales** increased by 13,8% y/y to PLN 607,8m, with the main factor contributing to their higher year-on-year level being an increase in third-party service costs to PLN 295,0m (+60,2% y/y - a result of, among other things, a higher number of flight operations performed, rising inflation and higher aircraft maintenance costs). Due to the aforementioned addition of three new Boeing 737 MAX 8s, depreciation and amortisation also increased (+9,4% y/y) to PLN 59,0m. Moreover the expansion of the workforce, together with the increases carried out, translated into a 22,5% y/y increase in salaries and wages to PLN 12,0m. As a reminder, the cost of materials and energy consumption is largely made up of the cost of fuel, whose price dropped compared to Q2'22, which, together with a lower USD exchange rate, resulted in a 15,9% y/y reduction in the costs under review to PLN 226,6m. **The gross result** on the sale of the company amounted to PLN 89,9 million and was 30,8% higher y/y. At the **IFRS16 EBITDA level**, Enter Air reported a profit of PLN 134,6 million (+19,6% y/y), which was slightly below our expectations. The **financial balance** of the company to PLN 27,1 million (PLN 49,3 million of which were exchange differences from the balance sheet valuation and were higher than our forecasts - we estimated a level of around PLN 38,2m). There was a significant increase in interest expense on leases (+41,8% y/y) to PLN 14,8 million. The result was boosted by a gain from the result of the settlement of entities accounted for using the equity method (PLN 6,9m - relates to Chair Airlines AG), which positively surprised us (we had expected an impact of approximately PLN -1m). In the discussed period, the company generated a net result of PLN 90,0 million (vs -31,0 Q2'22). In Q2'23 cash flow from operating activities amounted to PLN 280,9 million (vs PLN 267,0 million a year ago), investment CF = PLN -7,2million and financial CF = PLN -89,4 million. At the end of June 2023, the group had PLN 368,3 million in cash (PLN +182,4 million q/q).

Q2'23 results [mln PLN]

	2Q'22	2Q'23	change y/y	2Q'23F BDM	dev.	1H'22	1H'23	change y/y
Sales	602,6	697,7	15,8%	726,0	-3,9%	817,8	1 011,4	23,7%
<i>Air services</i>	587,2	676,3	15,2%	701,7	-3,6%	794,0	978,2	23,2%
<i>On-board sales</i>	15,4	21,4	38,8%	24,2	-11,7%	23,8	33,3	39,7%
Gross profit	68,7	89,9	30,8%	99,5	-9,7%	46,5	86,4	85,7%
<i>Air services</i>	68,4	84,5	23,5%	99,0	-14,6%	44,2	77,3	74,8%
<i>On-board sales</i>	0,4	5,4	1417,6%	0,6	864,9%	2,3	9,1	292,3%
EBITDA MSSF 16	112,5	134,6	19,6%	143,1	-6,0%	130,6	175,1	34,0%
EBIT MSSF 16	58,6	75,6	29,0%	85,8	-11,9%	104,3	62,4	-40,2%
Profit before tax	-38,5	109,6	-	112,2	-2,3%	-120,7	92,6	-
Profit before tax adj.*	36,1	60,3	66,9%	73,9	-18,4%	-17,0	20,1	-218,3%
Net profit	-31,0	90,0	-	90,8	-1,0%	-99,7	73,5	-
Net profit adj.*	43,6	40,7	-6,8%	62,1	-34,5%	4,0	1,0	-75,3%
Gross margin	11,4%	12,9%		13,7%		5,7%	8,5%	
EBITDA MSSF 16 margin	18,7%	19,3%		19,7%		16,0%	17,3%	
EBIT MSSF 16 margin	9,7%	10,8%		11,8%		12,7%	6,2%	
Net margin	-5,2%	12,9%		12,5%		-12,2%	7,3%	
Net margin adj.*	7,2%	5,8%		8,6%		0,5%	0,1%	

Source: BDM S.A., company; *- *-adj. of the impact of exchange differences from the balance sheet valuation

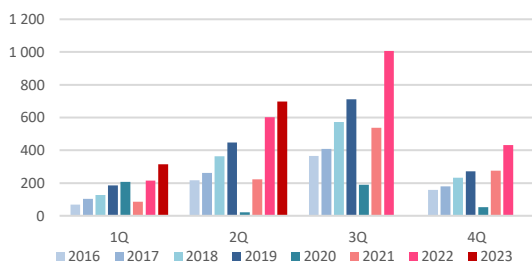
- In Q2'23, the group generated PLN 697,7 million in revenue, which means an increase of approx. 15,8% y/y.
- In the area of air services, the company generated turnover of PLN 676,3 million (+15,2% y/y), and PLN 21,4 million (+38,8% y/y) in on-board sales.
- Domestic revenue accounted for 73,8% of total air services (+5,9% y/y) = PLN 499,2 million, while international revenue accounted for 26,2% = PLN 177,0 million (+53,1% y/y)
- In Q2'23, cost of sales increased by 13,8% y/y to PLN 607,8 million, with the main factor contributing to the higher level of costs compared to the same period last year being the increase in the cost of third-party services (+60,2% y/y to PLN 295,0 million) due to the higher number of flight operations performed, rising inflation and higher aircraft maintenance costs.
- The gross result on the sale of the company amounted to PLN 89,9 million (+30,8% r/r).
- At the IFRS16 EBITDA level, Enter Air reported a profit of PLN 134,6 million (+19,6% y/y).
- The company's financial balance amounted to PLN 21,7 million (PLN 49,3 million of which were exchange differences from the balance sheet valuation). The result was boosted by the result of the settlement of entities valued using the equity method (+ PLN 6,9 million - relates to Chair Airlines AG).
- In the discussed period, the company generated a net result of PLN 90,0 million (vs PLN -31,0m in Q2'22).
- In the discussed period, cash flow from operating activities amounted to PLN 280,9 million (vs. PLN 267,0 million a year ago), investment CF = PLN -7,2million and financial CF = PLN -89,4 million. At the end of June 2023, the group had PLN 368,3 million in cash (PLN +182,4 million q/q).
- In Q2'23, the group recorded an increase in property, plant and equipment (PLN +409 million q/q) due to new aircraft taken in.
- Enter Air's fleet currently comprises 28 aircraft (23 Boeing 737-800 and five Boeing 737 MAX 8). Before the start of the summer season, three new Boeing 737 MAX 8 aircraft (SP-EXC, SP-EXE, SP-EXF) were taken delivery of, starting passenger service in June 2023. The fleet of Swiss Chair Airlines, in which Enter Air has a 49% stake, currently comprises four aircraft: three Airbus A320s and one A319. In total, the Group used 35 aircraft during the summer season, taking into account three additional machines leased on a wet-lease basis.
- In August 2023 Enter Air and TUI Beteiligungs filed a merger application with the Office of Competition and Consumer Protection, and on 25 September 2023, the office approved the joint venture. The planned new entity is to provide a crewed aircraft rental service to air carriers.

Results in previous quarters [mln PLN]

	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
Sales	207,1	20,6	189,3	53,6	85,0	222,7	536,9	275,7	215,1	602,6	1 006,1	431,9	313,8	697,7
Air services	199,9	20,4	183,1	49,9	80,7	212,5	515,2	261,6	206,8	587,2	981,5	412,0	301,9	676,3
On-board sales	7,3	0,1	6,2	3,6	4,3	10,2	21,6	14,2	8,4	15,4	24,6	19,9	11,9	21,4
Gross profit	9,5	-83,2	27,2	-77,9	-60,2	-6,0	155,5	-37,2	-22,2	68,7	164,0	5,6	-3,5	89,9
Air services	7,7	-82,9	26,5	-79,1	-61,0	-8,5	150,8	-40,3	-24,2	68,4	158,7	-1,6	-7,2	84,5
On-board sales	1,8	-0,3	0,8	1,1	0,9	2,5	4,7	3,0	2,0	0,4	5,1	7,2	3,7	5,4
EBITDA MSSF 16	45,4	-44,6	50,2	-27,2	-17,7	44,9	206,1	-24,5	18,1	112,5	266,6	45,4	40,5	134,6
EBIT MSSF 16	2,1	-90,0	11,9	-74,5	-67,5	-8,4	146,5	-84,7	-36,2	58,6	211,7	-8,5	-13,2	75,6
Profit before tax	-94,7	-66,0	32,9	-60,2	-142,1	25,4	92,5	-116,9	-82,2	-38,5	113,9	84,0	-17,0	109,6
Net profit	-77,0	-56,0	34,9	-56,0	-116,3	19,5	75,6	-96,0	-68,7	-31,0	104,0	67,9	-16,5	90,0
Gross margin	4,6%	-404,8%	14,4%	-145,5%	-70,8%	-2,7%	29,0%	-13,5%	-10,3%	11,4%	16,3%	1,3%	-1,1%	12,9%
EBITDA MSSF 16 margin	21,9%	-216,8%	26,5%	-50,7%	-20,8%	20,2%	38,4%	-8,9%	8,4%	18,7%	26,5%	10,5%	12,9%	19,3%
EBIT MSSF 16 margin	1,0%	-437,6%	6,3%	-139,1%	-79,4%	-3,8%	27,3%	-30,7%	-16,8%	9,7%	21,0%	-2,0%	-4,2%	10,8%
Net margin	-37,2%	-272,4%	18,5%	-104,6%	-136,8%	8,8%	14,1%	-34,8%	-31,9%	-5,2%	10,3%	15,7%	-5,2%	12,9%

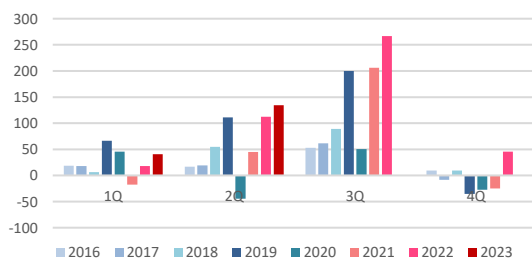
Źródło: BDM S.A., company

Quarterly sales [mln PLN]



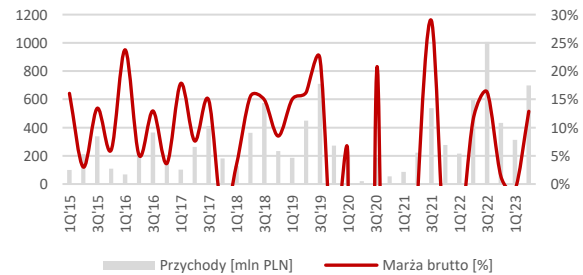
Źródło: Dom Maklerski BDM S.A., company

Quarterly EBITDA [mln PLN]*



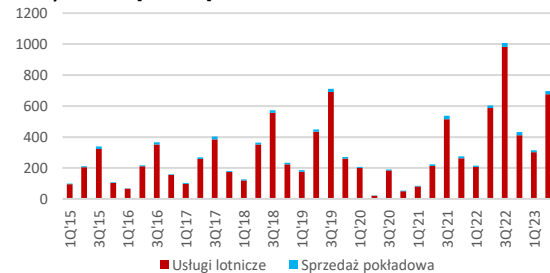
Źródło: Dom Maklerski BDM S.A., company; *according to IFRS 16 from '19

Gross margin and sales [%]



Źródło: Dom Maklerski BDM S.A., company

Sales by divisions [mln PLN]



Źródło: Dom Maklerski BDM S.A., company

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Explanations of terminology:

EBIT - earnings before interest and tax

EBITDA — earnings before interest, taxes, depreciation, and amortization

Net debt – interest bearing debt minus cash and equivalents

WACC - weighted average cost of capital

CAGR - cumulative average annual growth

EPS - earnings per share

DPS - dividend per share

CEPS - net profit plus depreciation per share

EV – market capitalization plus interest bearing debt minus cash and equivalents

EV/S – market capitalization / sales

EV/EBITDA – EV / sales

P/EBIT – market capitalization / EBIT

MC/S – market capitalization / sales

P/E – market capitalization / net profit

P/BV – market capitalization / book value

P/CE - market capitalization / net profit plus depreciation

ROE – net profit / equity

ROA - net income / assets

Gross margin - gross profit on sales / sales

EBITDA margin – EBITDA / sales

EBIT margin – EBIT / sales

Net margin – net profit / sales

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);

Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);

Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Buy	59,8	Accumulate	52,3	29.08.2023*	08:30 CEST	43,5	68 722
Accumulate	52,3	Accumulate	24,0	23.05.2023*	11:55 CEST	46,2	65 734
Accumulate	24,0	Accumulate	25,3	26.10.2022*	11:10 CET	21,5	48 263
Accumulate	25,3	Buy**	41,6	11.07.2022*	08:00 CET	22,9	54 611
Buy**	41,6	Hold	41,8	07.10.2021*	07:00 CEST	32,5	71 789
Hold**	41,8	Buy	28,3	13.05.2021*	07:00 CEST	41,2	62 214
Buy**	28,3	Accumulate	37,1	22.10.2020*	07:00 CEST	20,2	47 912
Accumulate**	37,1	Buy	52,2	12.06.2020*	08:00 CEST	33,6	51 487
Buy**	52,2	Buy	48,4	11.12.2019*	10:40 CEST	44,4	55 530
Buy**	48,4	Accumulate	41,0	09.10.2019*	14:35 CEST	37,5	56 233
Accumulate**	41,0	---	---	26.07.2019*	13:57 CEST	36,2	60 151

* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Support Programme. **- the author of reports on Enter Air in the years 2019-2021 was Adrian Górniak

Distribution of BDM's recommendations in Q3'23*:

	number	%		number	%
Buy	10	67%	, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	0	0%
Accumulate	2	13%		0	0%
Hold	2	13%		0	0%
Reduce	1	7%		0	0%
Sell	0	0%		0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

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- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
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