

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

			2021	2022	2023	
Price [PLN]	67,6	P/E adj.	-	7,1	16,7	Analyst: Krzysztof Tkocz krzysztof.tkocz@bdm.pl tel.: (+48) 516 086 705
MC [mln PLN]	1 186	EV/EBITDA MSSF 16	12,3	5,3	6,0	
		EV/EBIT MSSF 16	-	10,4	14,7	
		P/BV	13,3	7,4	3,3	

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

BDM Comment: The company's results for Q4'23 were below our expectations, which we **perceive negatively**. Over the discussed quarter, the company generated PLN 543,9 million in revenue (an increase of approximately 25,9% y/y), which was in line with our forecasts. In the area of airline services, the company generated turnover of PLN 525,5 million (+27,5% y/y) and PLN 18,5 million (-7,2% y/y) in on-board sales.

The company's profitability turned out to be worse than our expectations. During the discussed period, the cost of goods sold increased by 29,2% y/y to the level of PLN 551,0 million, with the main factor influencing the higher costs compared to the same period of the previous year being primarily the increase in costs of external services (+51,3% y/y to the level of PLN 229,5 million) – a result of a higher number of flight operations, inflation and higher aircraft maintenance costs. The cost of external services in relation to airline services revenue amounted to 43,7% and increased both y/y and q/q (36,8% in Q4'22; 42,6% in Q3'23), which surprised us negatively (we expected a slight q/q decline). The cost of materials and energy in relation to airline services revenue amounted to 42,5% vs 38,6% in Q3'23 and was close to our assumptions. The drop in fuel prices was partially compensated by short-term transactions in derivative instruments. Moreover, Entera's results were reduced by write-offs for estimated credit losses in the amount of PLN 2,3 million. The company's gross sales amounted to PLN -7,1 million and was lower y/y by PLN 12,6 million. **At the EBITDA level, Enter Air reported a profit of PLN 37,2 million (-18,0% y/y), which was lower than our expectations.**

The company's financial balance amounted to PLN 101,2 million (PLN 130,1 million of which were exchange differences from the balance sheet valuation compared to 100 million PLN BDM). The aforementioned SWAP valuation (fuel price hedging) generated a negative cash flow of 3,3 million PLN. The result was boosted by a gain from the settlement of entities accounted for using the equity method (+PLN 5,8 million - relates to Chair Airlines), which positively surprised us (we expected an impact of around 3,5 million PLN). During the discussed period, the company achieved a net profit of 66,0 million PLN (a decrease of 2,8% y/y). **The net result adjusted for the impact of exchange rate differences from balance sheet valuations amounted to PLN -64,0 million (vs. PLN -31,1 million in Q4'22).**

In 4Q'23, the cash flow from operating activities was -88,9 million PLN (compared to -55,3 million PLN the previous year), investment cash flow was -31,0 million PLN, and financial cash flow was -64,5 million PLN. At the end of December'23, the group had 275,7 million PLN in cash and other financial assets (-179,8 million PLN q/q).

Q4'23 results [mln PLN]

	4Q'22	4Q'23	change y/y	4Q'23F BDM	dev.	2022	2023	change y/y
Sales	431,9	543,9	25,9%	551,7	-1,4%	2 255,8	2 625,9	16,4%
Air services	412,0	525,5	27,5%	530,8	-1,0%	2 187,5	2 546,6	16,4%
On-board sales	19,9	18,5	-7,2%	20,9	-11,5%	68,3	79,4	16,2%
Gross profit	5,6	-7,1	-	11,9	-	216,1	221,6	2,6%
Air services	-1,6	-11,3	-	4,5	-	201,3	199,2	-1,0%
On-board sales	7,2	4,2	-41,6%	7,5	-43,9%	14,6	21,6	48,6%
EBITDA	45,4	37,2	-18,0%	53,2	-30,0%	442,7	405,2	-8,5%
EBIT	-8,5	-24,9	-	-7,0	-	225,6	166,2	-26,4%
Profit before tax	84,0	79,9	-4,9%	75,2	6,2%	77,1	240,5	211,8%
Net profit	67,9	66,0	-2,8%	60,9	8,4%	72,3	196,4	171,8%
Net profit adj.*	-31,1	-64,0	-	-39,1	-	168,0	70,9	-57,8%
Gross margin	1,3%	-1,3%	-	2,2%	-	9,6%	8,4%	-1,2%
EBITDA margin	10,5%	6,8%	-35,2%	9,6%	-9,0%	19,6%	15,4%	-21,4%
EBIT margin	-2,0%	-4,6%	-23,0%	-1,3%	7,0%	10,0%	6,3%	-36,7%
Net margin	15,7%	12,1%	-22,9%	11,0%	-30,0%	3,2%	7,5%	-57,8%
Net margin adj.*	-7,2%	-11,8%	-16,4%	-7,1%	1,1%	7,4%	2,7%	-63,2%

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

- In 4Q'23, the group generated PLN 543,9 million in revenue, which means an increase of approx. 25,9% y/y.
- In the area of airline services, the company generated turnover of PLN 525,5 million (+27,5% y/y) and PLN 18,5 million (-7,2% y/y) in on-board sales.
- Domestic revenue accounted for 78,8% of total airline services (+25,5% y/y) = PLN 414,3 million, while international revenue accounted for 21,2% = PLN 111,2 million (+35,7% y/y).

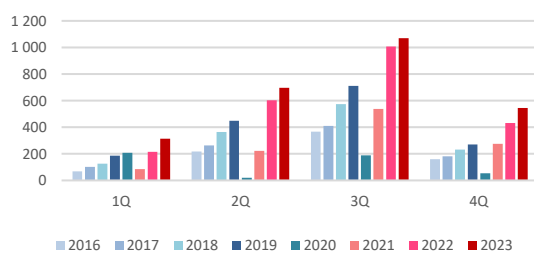
- In Q4'23, cost of sales increased by 29,2% y/y to PLN 551,0 million, with the main factor contributing to the higher level of costs compared to the same period last year being the increase in costs of external services (+51,3% y/y to PLN 229,5 million) due to the higher number of flight operations performed, rising inflation and higher aircraft maintenance costs.
- Due to the addition of new machines, depreciation increased (+15,2% y/y) to PLN 62,1 million.
- The gross result on the sale of the company amounted to PLN -7,1 million (vs 5,6 mln PLN w 4Q'22).
- At the EBITDA level, Enter Air reported a profit of PLN 37,2 million (-18,0% r/r).
- The company's financial balance amounted to PLN 101,2 million (PLN 130,1 million of which were exchange differences from the balance sheet valuation). SWAP valuation (fuel price hedging) = PLN -3,3 million.
- The result was boosted by a gain from the settlement of entities accounted for using the equity method (+PLN 5,8 million - relates to Chair Airlines).
- In the discussed period, the company generated a net result of PLN -64,0 million (vs -31,1 mln PLN w 4Q'22).
- In the discussed period, cash flow from operating activities amounted to PLN -88,9 million (vs. PLN -55,3 million a year ago), investment CF = PLN -31,0 million and financial CF = PLN -64,5 million. At the end of December 2023, the group had PLN 275,7 million in cash and other financial assets (PLN -179,8 million q/q).
- In 2024, the fleet is planned to be expanded by 5 machines, including 4 Boeing 737 MAX 8 aircraft. Most of the ordered aircraft are to join the fleet in May, after undergoing thorough technical inspections. In the summer 2024 season, the carrier plans to operate with 43 aircraft (31 own machines, 4 wet-lights, 4 Chair Airlines planes and 4 Fly4 planes).
- Fly4 will fly for TUI in the summer 2024 season on the British market, one of the richest markets in Europe.
- Today's results conference at 10:00.

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	3Q'23	4Q'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	1 070,6	543,9
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	1 042,9	525,5
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	27,6	18,5
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	142,3	-7,1
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	133,2	-11,3
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	8,3	4,2
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	192,8	37,2
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	128,6	-24,9
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	68,1	79,9
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	56,9	66,0
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%	13,3%	-1,3%
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%	18,0%	6,8%
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%	12,0%	-4,6%
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%	5,3%	12,1%

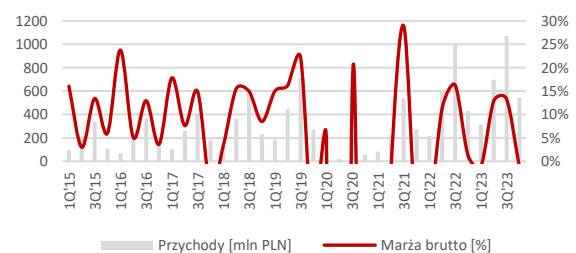
Źródło: BDM S.A., company

Quarterly sales [mln PLN]



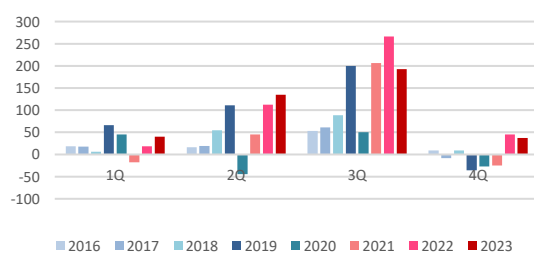
Źródło: Dom Maklerski BDM S.A., company

Gross margin and sales [%]



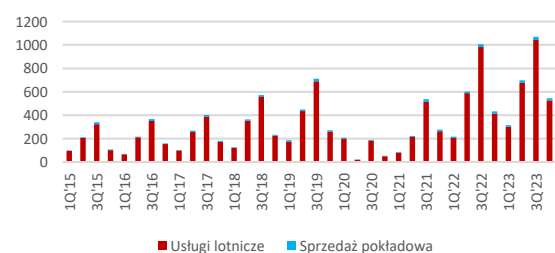
Źródło: Dom Maklerski BDM S.A., company

Quarterly EBITDA [mln PLN]*



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

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 Q2'24*:

	number	%	number	%
Buy	2	75%	0	0%
Accumulate	1	25%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

* 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.

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