

VOLAR

Company Note

August 26, 2020

Well positioned to take advantage of the recovery

- Despite challenges in the environment, Volaris has shown a more accelerated recovery than estimated, shaping up to be one of the main beneficiaries of this new situation in the sector
- The airline maintains its focus on reducing costs and preserving liquidity, and at the same time, it has a strategy aimed at resuming growth in the face of better demand performance
- Given higher profitability and its positioning in the sector, we established a PT2020 of \$20.00 (FV/EBITDAR 2021E of 8.9x vs. 8.3x of comparable companies). We recommend BUY

Prepared to continue taking advantage of recovery in demand and strengthen its sector leadership in Mexico. The air transport industry has been one of the most affected by COVID-19. The suspension of non-essential activities, together with pandemic's containment measures, significantly impacted the demand for air travel, leading airlines to reduce their capacity. Despite a [challenging economic environment](#), we believe that the major impact is now behind us, while Volaris has shown a faster recovery than estimated, sequentially increasing its capacity from June onwards in response to improved demand performance. On the other hand, given the current difficult situation, some competitors have gone off the market and others have had to readjust their operations. Taking into account the above, Volaris, with its low-cost business model, is seen as the airline that could be the most benefited in the air transport sector in Mexico, thus reaffirming its leadership. Obviously, this will depend on the evolution of the sanitary contingency. Undoubtedly, the 2020E multiples reflect the impact of the pandemic; however, the significant recovery we estimate for 2S20 and, to a greater extent, 2021, tells us that the stock may be an interesting investment opportunity.

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Materials, Infrastructure and Transport

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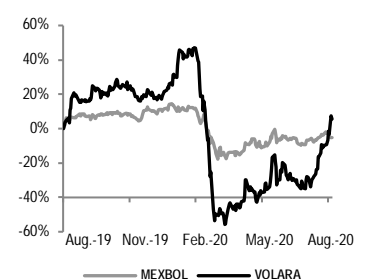
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BUY

Current Price	\$17.63
PT 2020	\$20.00
Dividend 2020e	
Dividend Yield (%)	
Upside Potential	13.4%
ADS Price	US\$8.03
PT2020 ADS	US\$9.09
Shares per ADS	10
Max – Min LTM (\$)	25.06 – 7.18
Market Cap (US\$m)	810.88
Shares Outstanding (m)	1,012.0
Float	64%
Daily Turnover US\$m	20.5
Valuation metrics LTM	
FV/EBITDAR	8.5x
P/E	-15.7x

Relative performance to Mexbol LTM



Financial Statements

MXN, million	2018	2019	2020E	2021E
Revenue	27,305	34,753	20,802	29,531
Operating Income	-881	4,355	-3,495	1,322
EBITDAR	5,937	10,696	3,848	8,703
EBITDAR Margin	21.7%	30.8%	18.5%	29.5%
Net Income	-687	2,639	-3,922	379
Net Margin	-2.5%	7.6%	-18.9%	1.3%
Total Assets				
	22,321	63,277	65,284	67,121
Cash				
	5,863	7,980	8,875	8,407
Total Liabilities				
	13,138	57,827	69,606	70,440
Debt				
	3,646	45,493	55,987	55,491
Common Equity				
	9,182	5,450	-4,321	-3,319

Source: Banorte

Valuation and Financial metrics

	2018	2019	2020E	2021E
FV/EBITDAR	10.1x	5.8x	19.6x	8.7x
P/E	-25.9x	6.8x	-4.5x	47.1x
P/BV	1.9x	3.3x	-4.1x	-5.4x
ROE	-7.5%	48.4%	N.A.	N.A.
ROA	-3.1%	4.2%	N.A.	0.6%
EBITDAR/ interest	-2.4x	4.3x	0.9x	3.1x
Net Debt/EBITDAR	7.1x	4.1x	15.0x	6.6x
Debt/Equity	0.4x	8.3x	-13.0x	-16.7x

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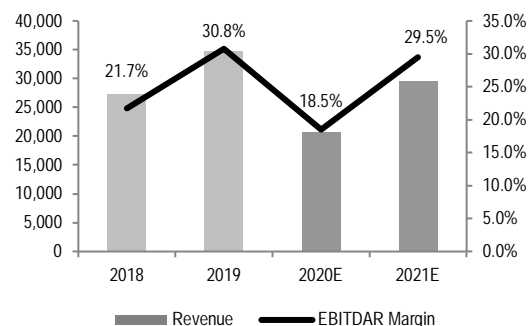
VOLAR – Financial statements

MXN, Million

Year	2018	2019	2020E	2021E	CAGR
Net Revenue	27,305	34,753	20,802	29,531	2.6%
Costs of goods sold					
Gross profit	27,305	34,753	20,802	29,531	2.6%
General expenses	28,186	30,397	24,297	28,208	0.0%
Operating Income	(881)	4,355	(3,495)	1,322	N.A.
Operating Margin	-3.2%	12.5%	-16.8%	4.5%	N.A.
Depreciation	501	5,429	5,823	5,886	127.4%
EBITDA	(380)	9,785	2,328	7,208	-366.7%
EBITDA Margin	-1.4%	28.2%	11.2%	24.4%	-359.8%
EBITDAR	5,937	10,696	3,848	8,703	13.6%
EBITDAR Margin	21.7%	30.8%	18.5%	29.5%	10.7%
Interest Income (Expense) net	(40)	(622)	(2,108)	(781)	168.9%
Interest expense	159	2,289	2,601	2,349	145.4%
Interest income	191	227	158	210	3.2%
Other income (expense)			(617)		
Foreign exchange gain (loss)	(72)	1,441	952	1,357	N.A.
Unconsolidated subsidiaries					
Income before taxes	(921)	3,734	(5,603)	541	N.A.
Income taxes	(233)	1,095	(1,681)	162	N.A.
Discontinued operations					
Consolidated Net Income	(687)	2,639	(3,922)	379	N.A.
Non-controlling interest					
Net Income	(687)	2,639	(3,922)	379	N.A.
Net Margin	-2.5%	7.6%	-18.9%	1.3%	N.A.
EPS	(0.679)	2.608	(3.876)	0.374	N.A.
Balance Sheet (Million pesos)					
Total Current Assets	9,274	12,117	13,462	13,383	13.0%
Cash & Short Term Investments	5,863	7,980	8,875	8,407	12.8%
Long Term Assets	13,047	51,160	51,823	53,738	60.3%
Property, Plant & Equipment (Net)	5,782	7,385	7,201	7,321	8.2%
Intangible Assets (Net)	179	167	176	189	1.7%
Total Assets	22,321	63,277	65,284	67,121	44.3%
Current Liabilities	9,243	17,349	21,407	22,051	33.6%
Short Term Debt	1,335	6,807	10,914	10,544	99.1%
Accounts Payable	1,101	7,438	8,800	8,635	98.7%
Long Term Liabilities	3,895	40,478	48,199	48,389	131.6%
Long Term Debt	2,311	37,249	42,890	42,863	164.7%
Total Liabilities	13,138	57,827	69,606	70,440	75.0%
Common Stock	9,182	5,450	(4,321)	(3,319)	N.A.
Non-controlling interest					
Total Equity	9,182	5,450	(4,321)	(3,319)	N.A.
Liabilities & Equity	22,321	63,277	65,284	67,121	44.3%
Net Debt	(2,217)	36,076	44,928	45,000	N.A.
Cash Flow					
CF from Operating Activities	566	9,469	7,502	9,665	
CF from Investing Activities	(1,389)	(1,879)	(1,130)	(4,527)	
CF from Financing Activities	(235)	(5,199)	(6,832)	(5,849)	
FX difference in cash & equivalents	(29)	(274)	1,356	243	
Change in Cash Balance	(1,088)	2,117	895	(468)	

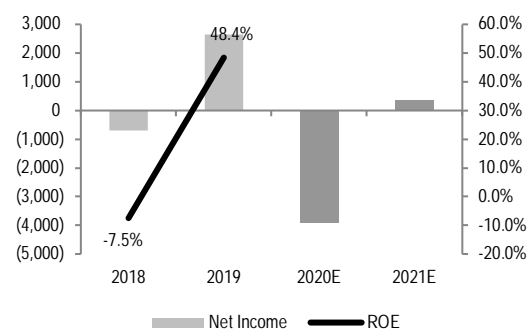
Revenue & EBITDAR Margin

MXN, million



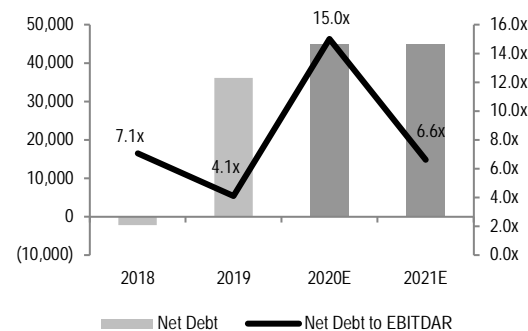
Net Income & ROE

MXN, million



Net Debt & Net Debt to EBITDAR ratio

MXN, million



Source: Banorte, BMV / EBITDAR = EBITDA + flight equipment lease.

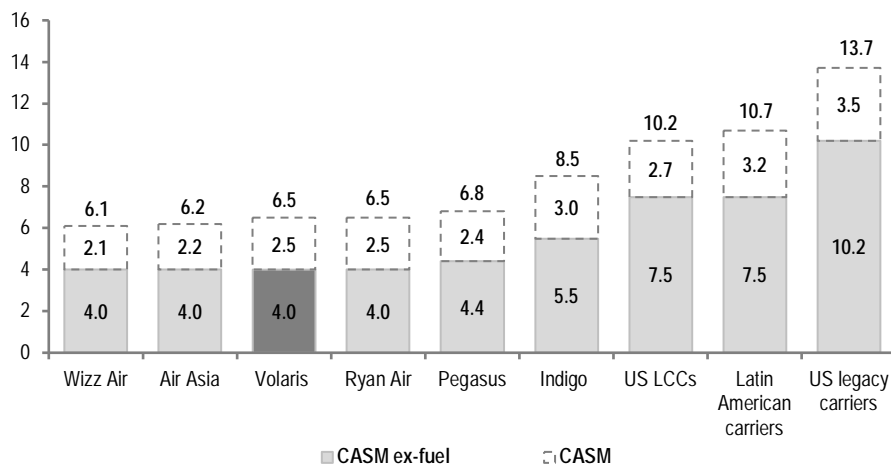
Adjusted Net Debt = Net Debt + (flight equipment lease) * 7

The impact of COVID-19. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The industry was highly sensitive to the news and, as of the second half of March, the Mexican aviation sector began to be significantly affected by the almost immediate adjustment in demand, along with containment policies due to sanitary contingency. It was in 2Q20, and specifically in the months of April and May, where the strongest impact occurred, with annual reductions in total passengers of more than 80%. It is worth mentioning that international passengers have shown a greater impact due to the implementation of restrictive measures by several countries, which include the prohibition of entry and exit of passengers from their territory, thus affecting international tourism.

The situation is complicated, and several airlines have gone out of business. Some participants are already carrying out restructuring processes, such as Aeromexico, which on June 30th began a financial restructuring process under Chapter 11 of the US legislation. Additionally, other competitors have turned to additional sources of financing, such as Interjet, thus the picture is challenging. Considering the above, we believe that due to its low cost structure and its clear leadership position, being today the Mexican airline which transports the most passengers, Volaris would be one of the main beneficiaries, although this will depend on the evolution of the pandemic.

Initiatives to mitigate the impact of sanitary contingency. As we have mentioned before, the greatest weakness was recorded in 2Q20, which led the airline to record [losses in its quarterly results](#). Volaris stated that its main objective is to preserve liquidity, so it implemented a "Liquidity Preservation Plan", which achieved a total of \$6.0 billion through payments deferral and cost reduction for 2020. Specifically, for 2Q20, the plan represented \$2.2 billion in benefits. It is important to note that Volaris stands out for having one of the lowest cost structures in the sector globally, as we can see in the following chart, continuously seeking to be more efficient.

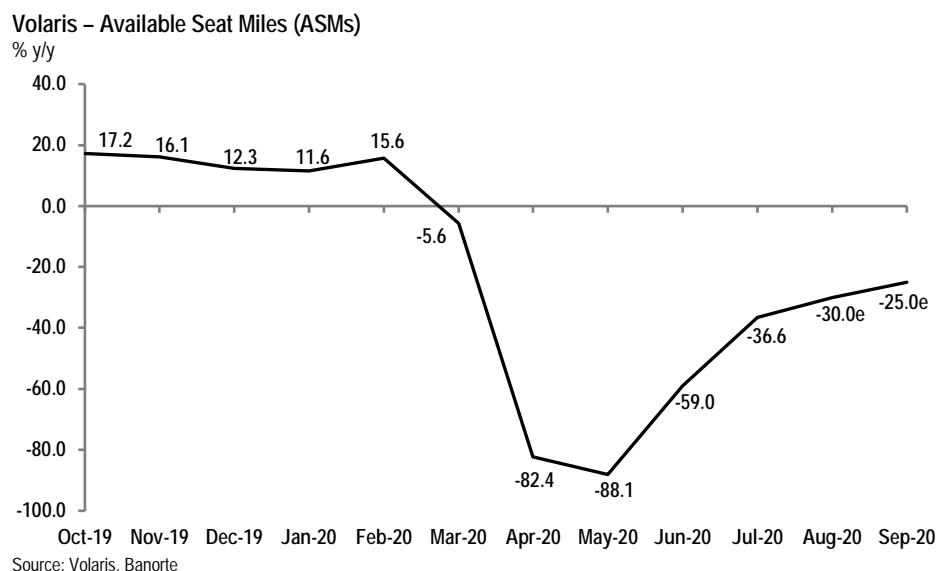
Volaris – CASM and CASM ex-fuel in 2019
USD cents



Source: Volaris, Banorte. "US LCCs": Southwest, Allegiant, Jet Blue, Spirit; "Latin American carriers": Avianca, Azul, Copa, Aeroméxico, LATAM y Gol; "US legacy carriers": Delta, American Airlines, Alaska Airlines y United Airlines.
Note CASM: Cost per Available Seat Mile.

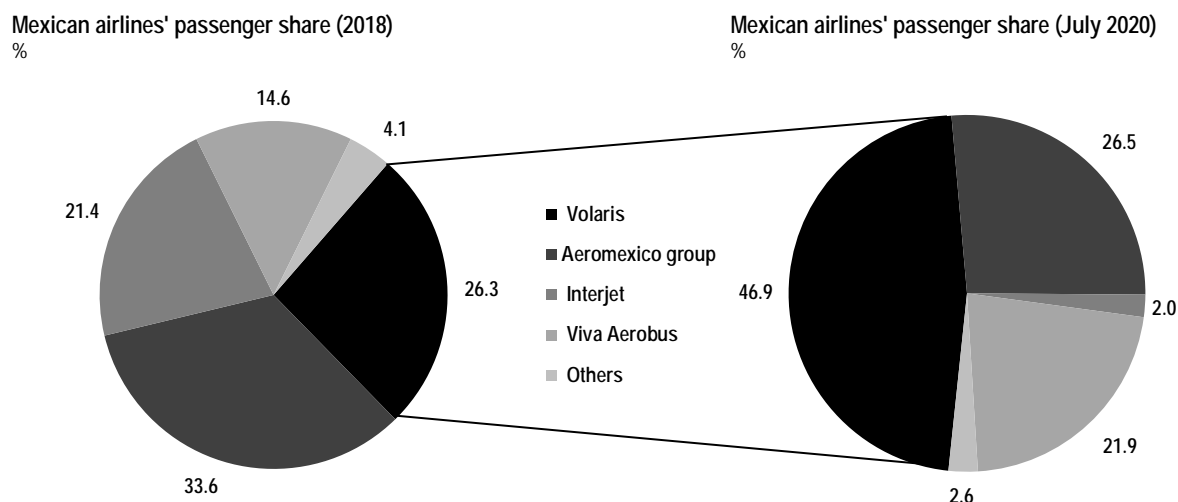
In response to lower demand, the airline has adjusted its capacity, measured in Available Seat Miles (ASMs). The company also agreed with Airbus to defer delivery of 24 aircraft (originally scheduled for 2020, 2021, and 2020), to 2027 and 2028.

Volaris' monthly indicators reflect a faster than expected recovery. As we mentioned previously, April and May were the most affected months by the pandemic (example: in May it operated at 11% in relation to the scheduled itinerary); however, from June a gradual recovery in demand was observed. In this way, the airline has had a timely response (flexible strategy to adjust capacity), which led it to operate at about 40% of its originally scheduled capacity (measured in ASMs) in June and 55% in July. By August, the company expects to operate at 70% and by September at 75%. This has positively surprised previous recovery expectations in its passengers' demand. Related to the above, its low-cost business model allows it to offer low fares, thus encouraging demand and looking to gain a potential market by competing with first-class bus lines.



Well positioned to continue leveraging the sector's recovery. We have observed that Volaris' participation in the industry in Mexico has consistently increased, even at the end of 2019 it was already the largest Mexican airline by volume of passengers carried.

In the following graphs it can be noticed how Volaris has increased its presence in the sector. In 2018, its market share was 26.3% and at the end of 2019 it was 29.0%; however, and after the impact of COVID-19, the gap has widened significantly, and in July it had 46.9% of participation, made up of 45.7% in national passenger transportation and 55.6% in international ones. We believe that, in view of this new outlook, the company will continue with the same trend, thus reaffirming its leadership position.



Source: Banorte with data of the Federal Civil Aviation Agency.

Estimates

The impact of the pandemic will be reflected in 2020 figures. We expect Volaris to end up with 87 aircraft (vs. 82 in 2019). Considering the impact of the sanitary emergency, we expect that passenger traffic will have a 35.3% drop, partially offset by faster recovery in the last months that we estimate will continue towards the end of the year. The VFR (Visiting Friends and Relatives) segment will continue to be the best performer, while the international segment will continue with a slower recovery. On the other hand, we project annual reductions in ASMs of 30.1% and in Revenue per Passenger Miles (RPMs) of 32.8%, so the load factor would be at 82.6% (-3.3pp y/y).

We estimate that the average fare per passenger will present a 19.9% y/y decrease, which would be partially compensated by higher income from ancillary revenues per passenger of 17.2%. With this, we forecast an annual drop in total revenue of 40.1% to \$20.8 billion. We expect Total Revenue per Available Seat Mile (TRASM) to decline by 14.4% y/y. On the cost front, we estimate increases in Cost per Available Seat Mile (CASM) of 14.4% and in CASM ex-fuel of 35.9%. The above would lead to a 64.0% drop in EBITDAR to \$3.8 billion, with a respective margin of 18.5% (-12.3pp y/y). On the other hand, the airline would be registering a \$3.9 billion net loss due to weakness at the operating level. It is worth noting that equity is negative for operating losses and negative FX effect on lease liabilities which are denominated in dollars. This is a result of adopting IFRS-16 on leases. Equity recovery will depend on results' improvement and the FX effect we refer to.

By 2021 we anticipate a significant recovery in the airline's results. We expect that, in the aggregate, the number of aircraft will be the same vs. 2020. We estimate annual growth in passenger traffic of 31.3%, in ASMs of 33.9%, and in RPMs of 36.5%. The load factor would stand at 84.1% (+1.6pp y/y). We forecast a 6.0% increase in TRASM.

On the cost part, we foresee a 13.3% reduction in CASM and a 19.7% reduction in CASM ex-fuel. This would lead to a strong 42.0% increase in total revenues and 126.2% increase in EBITDAR, to \$29.5 billion and \$8.7 billion, respectively. The projected EBITDAR margin is 29.5%, a remarkable recovery of 11.0pp vs. 2020.

Leverage remains better than the industry. Volaris' main objective is to preserve liquidity. In 2Q20, the company recorded cash of \$10.0 billion. The Adjusted Net Debt/EBITDAR ratio is 6.4x, below industry average of 7.7x as of today. By the end of 2020, we expect this ratio to be at 15.0x and to decrease significantly in 2021 to 6.6x. In general, the industry will take time to return to pre-COVID-19 levels between 5.0x and 6.0x, although we believe that Volaris will continue to outperform its competitors.

Risks. Regarding our estimates, we must be aware of some of the risks involved. Among the main ones we mention: (1) The evolution of the pandemic; (2) the volatility in the peso/dollar exchange rate, since a peso depreciation impacts the company's figures, due to approximately 42% of its expenses (LTM) are denominated in dollars; and (3) the behavior of oil prices, taking into consideration that the airplane fuel is what most impacts the company's expense structure (33% of total LTM expenses). It is important to mention that these last two variables are very volatile.

Valuation and PT2020E of \$20.00. We recommend to BUY

To determine the theoretical value of Volaris we use a multiples' valuation methodology. Currently, the airline is trading at a FV/EBITDAR LTM multiple of 8.5x. The company's results that we estimate for 2020 reflect a significant negative impact from the pandemic, so in our opinion the FV/EBITDA 2020E multiple is not a good comparison. In that sense, with a longer term perspective and pointing to a relevant recovery in Volaris numbers for 2021, assuming a target FV/EBITDA 2021E multiple of 8.9x, **our PT2020E is \$20.00 per share, which is equivalent to a 13.4% potential return vs. current price, so we recommend Buy.**

Our target multiple represents a 7.8% premium over the average sector sample (8.3x), which is supported by Volaris' higher EBITDAR margin (29.7%), compared to the average sector sample (17.2%), as well as by its sector positioning (leader) and a significant expected recovery that would result in strong growth expected by 2021.

An interesting investment option. From our view, Volaris is a company that stands out in this complex environment for its opportune and flexible strategy of capacity adjustment -according to market conditions- and for its low-cost business model that allows it to stimulate the demand for air transport through low fares and to stand out in terms of profitability in the sector. Thus, we believe that it will undoubtedly benefit from the industry's recovery to remain a leader in the air transport sector.

Relative Valuation

Stock	Price	Market cap (US\$MM)	Enterprise value (US\$MM)	EBITDAR Margin	P/E	P/E 2020E	P/E 2021E	FV/EBITDAR	FV/EBITDAR 2020E	FV/EBITDAR 2021E
LATAM										
COPA HOLDINGS SA-CLASS A	USD 52.20	2,207	2,754		31.1x		25.3x	6.8x	29.3x	6.4x
GRUPO AEROMEXICO SAB DE CV	MXN 5.44	170	3,512	30.0%				9.5x	9.8x	6.5x
AVIANCA HOLDINGS SA	COP 163.00	42	4,727					22.3x		
NORTH AMERICA										
DELTA AIR LINES INC	USD 29.80	19,008	33,381				19.2x	30.8x		7.2x
SOUTHWEST AIRLINES CO	USD 36.91	21,772	18,737				32.9x	11.8x		8.1x
AMERICAN AIRLINES GROUP INC	USD 13.44	6,835	36,453							11.2x
ALASKA AIR GROUP INC	USD 37.52	4,639	6,325	14.6%			23.7x	8.8x		6.7x
JETBLUE AIRWAYS CORP	USD 11.43	3,114	5,769	7.5%			95.3x	14.3x	4.1x	
SPIRIT AIRLINES INC	USD 18.21	1,615	4,401	21.6%			31.9x	9.2x		7.9x
ALLEGIANTRAVEL CO	USD 124.20	2,017	2,957	7.4%			15.8x	28.0x		7.4x
EUROPE										
RYANAIR HOLDINGS PLC	EUR 11.85	15,223	16,291	21.9%	64.8x		15.6x	10.1x		7.6x
EASYJET PLC	GBP 596.40	3,559	3,922	16.7%	9.6x		29.5x	2.8x		5.0x
NORWEGIAN AIR SHUTTLE AS	NOK 1.25	504	7,033	17.6%				8.6x		15.3x
ASIA & OCEANIA										
GARUDA INDONESIA PERSERO TBK	IDR 254.00	8,390	9					22.5x		10.3x
Average		6,364	10,448	17.2%	35.2x		32.1x	14.3x	14.4x	8.3x
Median		3,336	5,248	17.2%	31.1x		25.3x	10.1x	9.8x	7.5x
VOLARIS	MXN 17.63	811	2,923	29.7%	-15.7x	-4.5x	47.1x	8.5x	19.6x	8.7x
Premium (Discount) vs average							46.6%	-40.2%	36.4%	4.5%

Source: Banorte, Bloomberg (08/24/20).

Two aspects to consider when calculating multiples in the airlines industry are (1) EBITDAR equals EBITDA plus flight equipment lease costs; and (2) leases are considered liabilities and most are on-balance sheet; however, there is a smaller amount of leases that are off-balance sheet. This last amount is multiplied by a factor of 7 to include it in the numerator of the FV/EBITDAR multiple, which is a common practice in the industry.

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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Activities of the business areas during the next three months.

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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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History of PT and ratings

Stock	Date	Recommendation	PT
VOLAR A	25/08/2020	Buy	\$20.00
VOLAR A	23/04/2020	Under Review	Under Review
VOLAR A	25/10/2019	Buy	\$26.90
VOLAR A	26/07/2019	Buy	\$23.50

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