

VOLAR

Quarterly Report

July 25, 2022

A guidance that limits accelerated recovery

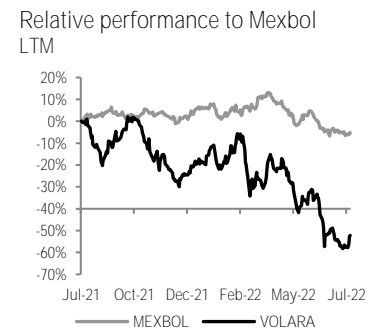
- In 2Q22, high jet fuel costs impacted Volaris' profitability more-than-expected overshadowing revenue growth which was benefited by strong passenger demand
- Although the long-term outlook is positive, challenges in a higher interest rates environment currently limit significant revaluation in multiples
- We adjusted our PT to MXN 27.00 (2023e FV/EBITDAR of 5.0x vs. 6.0x of the sector's). In the short-term, if there is no clear cue of recovery, volatility could continue to impact the company

The results will continue to put pressure on the stock price. Volaris' figures showed growth in sales, but a gr-than-estimated margin contraction. Available Seat Miles (ASMs) increased 19.0% y/y and total demand, measured in Revenue Passenger Miles (RPMs), climbed 17.6% y/y, bringing the load factor to 85.6% (-1.0pp). Thus, an annual growth in total passengers of 20.3%, together with a higher average fare (+2.8%), more than offset the 6.1% decrease in ancillary revenues per passenger, which led to a total revenue advance of 20.3% y/y. Otherwise, operating expense per available seat mile (CASM) rose 34.6% due to the higher fuel costs (+106.5% y/y per gallon), resulting in an EBITDAR slump of 54.2% y/y to \$107 million, with a margin of 15.5% (-25.3pp). It's worth noting that the airline continued with cost control, recording a lower CASM excluding fuel (-0.7%). Incorporating the figures, the FV/EBITDAR multiple increased from 4.5x to 5.5x. **The guidance update confirmed the solid demand expectation, but with higher profitability pressures, now expecting an EBITDAR to be in its lower twenties for 2022 (vs. previous high twenties margin).** This will continue to impact the stock in the short term if there is no light of recovery, although we believe the longer-term outlook remains positive.

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BUY	
Current Price	\$21.47
PT	\$27.00
Upside Potential	25.8%
ADS Price	US\$10.34
PT ADS	US\$13.00
Shares per ADS	10
Max – Min LTM (\$)	46.63 – 18.23
Market Cap (US\$m)	1,205.6
Shares Outstanding (m)	1,166.0
Float	68%
Daily Turnover (\$m)	55.2
Valuation metrics LTM	
FV/EBITDAR	5.5x
P/E	-37.4x
MSCI ESG Rating*	N.A.



Financial Statements

USD, milliom	2020	2021	2022E	2023E
Revenues	1,074	2,200	2,914	3,223
Operating Income	-134	397	85	304
EBITDAR	230	805	628	900
EBITDAR Margin	21.4%	36.6%	21.6%	27.9%
Net Income	-192	106	-74	62
Net Margin	-17.9%	4.8%	-2.5%	1.9%
Total Assets	3,418	3,989	4,384	4,571
Cash	506	741	789	848
Total Liabilities	3,278	3,671	4,141	4,265
Debt	2,481	2,717	2,839	2,839
Common Equity	140	317	244	306

Valuation and financial metrics

	2020	2021	2022E	2023E
FV/EBITDAR	16.4x	4.7x	6.6x	4.7x
P/E	-6.3x	11.3x	-16.3x	19.3x
P/BV	8.6x	3.8x	4.9x	3.9x
ROE	-137.1%	33.5%	-30.3%	20.4%
ROA	-5.6%	2.7%	-1.7%	1.4%
EBITDAR/ Interest exp.	1.0x	5.2x	2.6x	3.7x
Net Debt/EBITDAR	11.2x	3.2x	4.7x	3.3x
Debt/Equity	17.7x	8.6x	11.7x	9.3x

Source: Banorte with data from MSE

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Volar – Results 2022

USD, million

Concept	2021	2022	Var %	2022e	Diff% vs Estim.
Revenue	574	691	20.3%	744	-7.2%
Operating Income	132	-20	N.A.	-10	N.A.
Ebitdar	234	107	-54.2%	128	-15.9%
Net Income	77	-49	N.A.	-45	N.A.
Margins					
Operating Margin	23.0%	-2.8%	-25.9pp	-1.4%	-1.5pp
Ebitdar Margin	40.8%	15.5%	-25.3pp	17.2%	-1.6pp
Net Margin	13.4%	-7.1%	-20.5pp	-6.0%	-1.1pp
EPS	\$0.07	-\$0.042	N.A.	-\$0.04	N.A.

Income Statement					
Year	2021	2022	2022	Change	Change
Quarter	2	1	2	% y/y	% q/q
Net Revenue	574	567	691	20.3%	21.8%
Cost of goods sold	0	0	0	N.A.	N.A.
Gross profit	574	567	691	20.3%	21.8%
General expenses	442	598	710	60.7%	18.7%
Operating Income	132	(31)	(20)	N.A.	N.A.
Operating Margin	23.0%	-5.5%	-2.8%	(25.9pp)	2.7pp
Depreciation	78	95	102	30.7%	7.1%
EBITDAR	210	64	82	-60.8%	28.9%
EBITDAR Margin	36.6%	11.2%	11.9%	(24.7pp)	0.7pp
Interest income (expense) net	234	97	107	-54.2%	11.1%
Interest expense	40.8%	17.0%	15.5%	(25.3pp)	(1.5pp)
Interest income	(22)	(33)	(61)	172.5%	82.6%
Other income (expenses)	32	47	44	39.4%	-6.1%
Exchange Income (loss)	1	1	2	54.1%	150.0%
Unconsolidated subsidiaries	0	0	0	N.A.	N.A.
Income before taxes	8	13	(18)	N.A.	N.A.
Income taxes	0	0	0	N.A.	N.A.
Discontinued operations	110	(65)	(81)	N.A.	N.A.
Consolidated Net Income	33	(16)	(32)	N.A.	N.A.
Minorities	0	0	0		
Net Income	77	(49)	(49)	N.A.	N.A.
Net margin	0	0	0	N.A.	N.A.
EPS	77	(49)	(49)	N.A.	N.A.

Balance Sheet (Million pesos)					
	2021	2022	2022	Change	Change
				% y/y	% q/q
Total Current Assets	830	1,039	1,160	39.7%	11.6%
Cash & Short-Term Investments	532	750	759	42.7%	1.2%
Long Term Assets	2,896	3,026	3,257	12.5%	7.7%
Property, Plant & Equipment (Net)	400	436	402	0.6%	-7.6%
Intangible Assets (Net)	9	12	12	37.3%	-2.8%
Total Assets	3,727	4,065	4,417	18.5%	8.7%
Current Liabilities	1,261	1,329	1,461	15.8%	9.9%
Short Term Debt	434	424	330	-24.0%	-22.2%
Accounts Payable	70	66	833	>500%	>500%
Long Term Liabilities	2,284	2,477	2,746	20.2%	10.9%
Long Term Debt	2,110	2,256	2,508	18.9%	11.2%
Total Liabilities	3,545	3,805	4,207	18.7%	10.5%
Common Stock	182	259	211	15.9%	-18.8%
Preferred Stock	0	0	0	N.A.	N.A.
Total Equity	182	259	211	15.9%	-18.8%
Liabilities & Equity	3,727	4,065	4,417	18.5%	8.7%
Net Debt	2,012	1,931	2,080	3.3%	7.7%

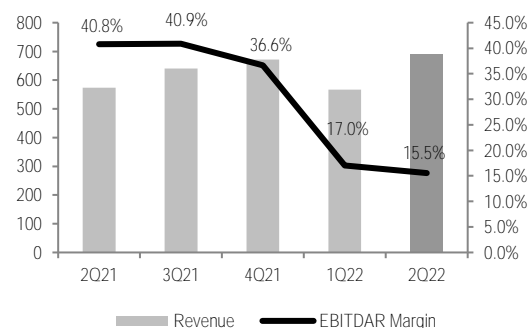
Cash Flow					
	2021	2022	2022	Change	Change
				% y/y	% q/q
Cash Flow from Operating Activities	314	196	158		
Cash Flow from Investing Activities	(40)	(6)	30		
Cash Flow from Financing Activities	(154)	(183)	(183)		
FX effect on cash	(11)	2	4		
Change in Cash Balance	109	9	9		

Source: Banorte, MSE. / EBITDAR = EBITDA + Aircraft and engine rent expense.

*Variations may show certain differences due to the change in functional currency to dollars.

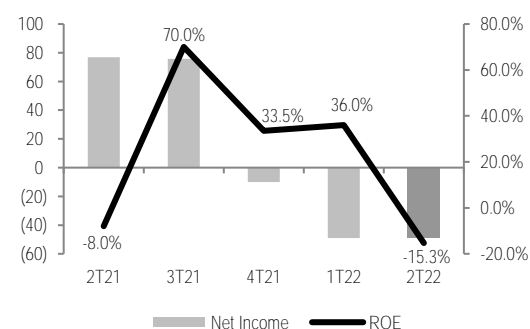
Revenue & EBITDA Margin

USD, million



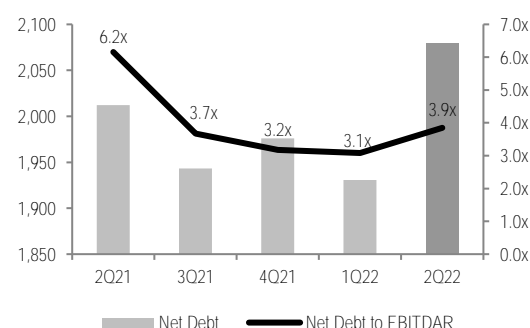
Net Income & ROE

USD, million



Net Debt & Net Debt to EBITDAR ratio

USD, million



Adjusted Net Debt = Net Debt + (Aircraft and engine rent expense) * 7

*Estimated indicators from 2021 to 4Q21 due to the change in functional currency to dollars.

2022 estimates update

Solid revenue increases would be offset by higher fuel costs. After incorporating the 2Q22 figures, we updated our Volaris' estimates, alluding to a solid demand performance, which clearly has had a better performance than the 1H22 forecast, therefore we anticipate a higher passenger traffic, with a better fare environment. This is also supported by the airline expected growth for the rest of the year. Although we foresee [less economic dynamism](#) going forward, we believe that demand will show defensive behavior and continue to advance in 2H22. Nevertheless, despite savings and cost control initiatives, the solid increases in fuel costs would result in a 2022 profitability contraction.

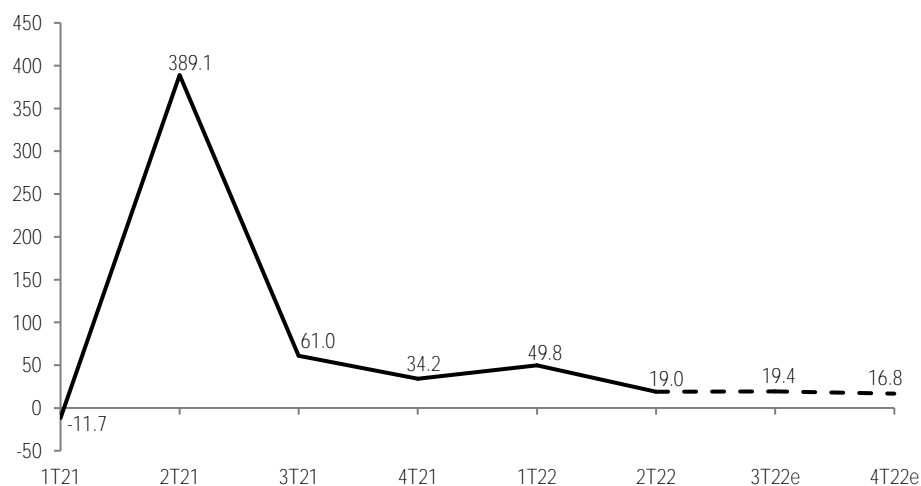
It should be noted that, in the longer term, we continue to recall that the company has favorable prospects, also supported by the low-cost business model and being one of the most benefited of the sector's recovery, therefore reaffirming its leadership position.

Considering the current environment, **Volaris' 2022 guidance** reiterates total revenue forecast for 2022 of \$2.8-\$3.0 billion, but now expects an EBITDAR margin in lower twenties (vs. previous high twenties margin).

In this way, our estimates assume that Volaris will end up 2022 with 115 aircrafts (vs. 101 in 2021), with an expected passenger traffic increase of 27.2%, boosted by the VFR (*Visiting Friends and Relatives*) segment, which would continue to show the best performance. Meanwhile, we expect Available Seat Miles (ASMs) growth of 24.4% (vs. 23% to 25% airline expectation) and Revenues Passengers Miles (RPMs) climb of 25.4%, hence the load factor would remain at elevated levels, standing at 85.4% (-0.3pp y/y).

Volaris – Available Seat Miles (ASMs)

% y/y



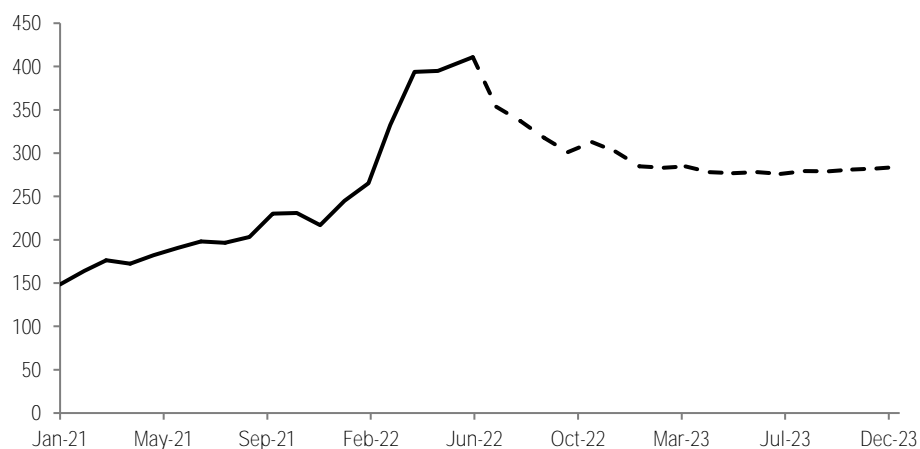
Source: Volaris, Banorte

As we previously mentioned, the solid demand has favored a better fare environment, which we expect to continue in the 2H22, although to a lesser extent, considering a more normalized base, and the company's strategy to encourage greater demand. In that way, we estimate that during the year, the average fare will show a 7% increase, while the ancillary revenue per passenger will continue with a positive trend, increasing by 1.0%, considering the difficult comparative basis. Given the above, we anticipate a total revenue growth of 32.4% to \$2.9 billion (+8% vs. previous estimate). Thus, we forecast total revenue per ASM (TRASM) to raise by 7% y/y.

We expect an EBITDAR drop of 30.5% (-21% vs. previous estimate) to \$628 million, with a respective margin of 21.6% (vs. 29.6%e previous). This is because, despite the higher revenues and the savings strategy, the increase in the major cost, which is fuel (42% of the total LTM.), would lead to operating expense per available seat mile (CASM) to hike by 25.7% y/y. It should be noted that, the CASM, excluding fuel would only advance by 4.1%. Volaris continues to stand out for having one of the lowest costs structures in the industry globally, which positions it better when fuel pressures ease.

Our expectation foresees a sequential improvement in Volaris margins as fuel prices soften, which is precisely what is expected going forward. Though, *Aeropuertos y Servicios Auxiliares* (ASA) is the fuel supplier to Volaris and there may be outlook differences, for illustration purposes, the following graph of US jet fuel prices alludes to lower price pressures, after peaking in June, according to the US energy agency's (Energy Information Administration) monthly report for July.

Fuel price evolution in U.S.
US\$ cents per gallon



Source: EIA

In line with the above, at net level, the airline would register a \$74 million loss, which compares unfavorably with the 2021 profit (\$106 million), given the operating performance and recalling that last year a notable recovery was recorded.

The company will remain financially strong despite the environment. We believe Volaris will continue with a healthy financial position, closing 2022 with an Adjusted Net Debt/EBITDAR of 4.7x vs. 3.9x in 2Q22 and 3.2x in 2021, levels which we expect to return by 2023 (3.3x).

Risks. Regarding our estimates, we shall be alert to some relevant factors. Within the main ones we mention: (1) The evolution of the pandemic due to new virus strains; (2) the oil prices behavior (which have shown high volatility), and their impact on jet fuel costs; (3) the expectation of slower economic dynamism and growing recession fears in the US, which could affect passenger demand performance; and (4) the aviation safety rating in Mexico, recalling that it was downgraded to Category 2 in May 2021 by the Federal Aviation Administration (FAA), and it is important that the return to Category 1 is not prolonged for much longer so that there are no limitations to the potential growth in passengers.

Valuation and PT of MXN 27.00

We use a multiples valuation methodology in our valuation. It is worth noting, that the current multiples and 2022e show some distortion due to the impact that jet fuel costs have on airlines earnings, while 2023 multiples should already show more normalized levels.

We reiterate the expectation of lower jet fuel pressures going forward, and therefore, margins progressing sequentially, as well as interesting growth prospects for 2023. However, we believe the higher interest rates environment due to persistent inflationary pressures would limit an accelerated recovery in valuation. Thus, assuming a 2023e FV/EBITDAR target multiple; in our opinion, conservative, of 5.0x, below the current of 5.5x, and the 2023e industry average of 6.0x, our **PT is MXN 27.00 per share**, which equates to a potential return of 25.8% vs. the current price. It should be noted that Volaris shows a better operating performance vs. its peers and has a solid sector position (Mexico's leader).

Given the sharp downward adjustment of more than 50% in the share price over the past 12 months, from our point of view, Volaris represents an interesting investment opportunity, considering the timely and flexible capacity management strategy, and its low-cost business model that allows it to incentivize passenger demand through attractive fares, and thus stands out in terms of profitability. Again, we mention that the airline will be one of the main beneficiaries of the industry's favorable dynamics, and with this, it will continue to strengthen its position as a leader in the airline industry. Though we **recommend Buy**, we do not rule the possibility that volatility in the stock will continue as long as the jet fuel costs are not reduced, so we suggest caution to take positions in the company given the challenges in the environment.

Relative Valuation Table

Issuer	Price	Market Cap (US\$MM)	Enterprise Value (US\$MM)	EBITDAR Margin	P/E	P/E 2022E	P/E 2023E	FV/EBITDAR	FV/EBITDAR 2022E	FV/EBITDAR 2023E
LATAM										
COPA HOLDINGS SA-CLASS A	USD 64.69	2,713	3,334	26.7%	14.9x	14.6x	8.6x	6.6x	6.6x	4.8x
GRUPO AEROMEXICO SAB DE CV	MXN 196.69	1,301	3,856	1.3%				33.2x		
NORTH AMERICA										
DELTA AIR LINES INC	USD 31.96	20,493	43,853	13.6%	62.1x	11.5x	5.7x	8.3x	7.9x	5.7x
SOUTHWEST AIRLINES CO	USD 40.89	24,246	20,747	15.5%		14.9x	10.7x	7.8x	5.4x	4.4x
AMERICAN AIRLINES GROUP INC	USD 14.08	9,150	42,896				7.4x	32.5x	12.8x	7.5x
ALASKA AIR GROUP INC	USD 43.19	5,475	6,445	16.2%	25.0x	11.2x	7.6x	8.0x	5.7x	4.4x
JETBLUE AIRWAYS CORP	USD 8.61	2,762	4,738	7.2%			8.9x	10.8x	7.6x	9.9x
SPIRIT AIRLINES INC	USD 24.26	2,635	6,377	9.8%			14.7x	13.1x	19.9x	8.1x
ALLEGiant TRAVEL CO	USD 118.76	2,152	2,844	23.5%	24.7x	34.1x	10.2x	6.6x	7.4x	4.8x
EUROPE										
RYANAIR HOLDINGS PLC	EUR 12.56	14,574	16,082	7.9%		9.8x	8.6x	41.4x	7.1x	6.6x
EASYJET PLC	GBP 382.90	3,480	4,536	-9.6%			11.0x	-14.5x	5.4x	3.6x
<i>Average</i>		8,089	14,155	11.2%	31.7x	16.0x	9.3x	14.0x	8.6x	6.0x
<i>Median</i>		3,480	6,377	11.7%	24.9x	13.0x	8.7x	8.3x	7.3x	5.3x
VOLARIS										
	MXN 21.47	1,206	159	27.7%	-37.4x	-16.3x	19.3x	5.5x	6.6x	4.7x
Premium (Discount) vs average									-23.1%	-22.0%

Source: Banorte, Bloomberg (07/21/2022).

Two aspects to consider when calculating the airline sector multiples are: (1) EBITDAR equals to EBITDA plus flight equipment lease costs; and (2) leases are considered liabilities and most of them are on-balance sheet; however, there is a smaller number of leases that are off. The latter is multiplied by a factor of 7 to be included in the numerator of the FV/EBITDAR multiple, which is common industry practice.

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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enriquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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	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	Rating	PT
VOLAR A	07/21/2022	Buy	\$27.00
VOLAR A	07/16/2021	Buy	\$56.00
VOLAR A	01/14/2021	Buy	\$31.00
VOLAR A	08/25/2020	Buy	\$20.00

MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD		AVERAGE		LEADER		

*MSCI ESG Rating is an indicator that evaluates companies in Environment, Social and Governance (ESG) metrics.

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