

Morning Wrap

Today's Newsflow

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Equity Research

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Cranswick; Q326 Trading Update
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Economic Events

Ireland

22-Jan PPI
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United Kingdom

20-Jan ILO Unemployment Rate
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PPI
Retail Price Index
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22-Jan CBI Distributive Trade Survey
23-Jan GfK Consumer Confidence
Consumer Confidence
Retail Sales

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easyJet Q1 trading update due on the 29th of January - (Hold)

Alongside FY25 results in November easyJet guided FY26 ASK growth of c.+7% yoy (sector length c.+4% yoy & seats c.+3% yoy). Q1 was 81% sold with RASK trends expected to see a continuation of H2 2025 (-1% yoy). Pricing looked better into Q2 (26% sold) but it was too early to call Q2 RASK. Airline CASK was expected to see modest inflation and easyJet Holidays customers were guided to grow by +15% yoy from 3.1m. For FY26 we assume capacity growth of +7% (seats +3%). RASK is expected to improve as the year progresses with FY26 RASK to rise by +1.7% yoy. We forecast total CASK to be +1% higher yoy with rising ex-fuel CASK being somewhat offset by a lower fuel CASK. easyJet Holidays is expected to deliver PBT of £295m (+18% yoy). Overall, we forecast FY26 PBT of £689m with the Q1 loss before tax expected to be c.£90m versus £61m last year.

We will be looking for evidence of continued progress towards the medium-term targets of disciplined growth, Group PBT per seat of £7 - £10, high teens ROCE and Holidays PBT of £450m by FY30. However, in the short term while easyJet's seat capacity growth remains relatively low, easyJet is exposed to the weaker UK consumer and to European beach destinations which are very competitive.

We continue to use an EV/EBITDA methodology to value easyJet but we lower our target multiple towards the 3-year average to reflect the UK consumer backdrop and the exposure to European beach destinations. Our new price target is £5.25 and we move our recommendation to HOLD.

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Recommendation: Hold
Closing Price: £4.84

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IRES REIT Announcement of new CFO; IPAV raises concerns on rent control reform timelines

I-RES REIT has announced that its CFO, Brian Fagan, will retire this summer after nearly five years with the company. He will be succeeded by Mari Hurley, who will join initially as CFO-designate before taking over upon his retirement. Ms. Hurley is currently CFO of RTÉ and has held senior finance roles in both public and private organisations in Ireland and the UK. Her previous positions include CFO roles at the AA (Ireland), Premier Lotteries Ireland, Hostelworld Group plc, and Sherry FitzGerald Group, as well as a decade as a NAMA non-executive director. Her appointment follows a comprehensive domestic and international selection process led by the Nomination Committee. The CFO role is not currently a Board position.

We view the planned CFO transition as positive for I-RES as it brings in a highly experienced financial leader with deep knowledge of both public and semi-state organisations, strengthening the company's strategic and governance capabilities.

Mari Hurley's background in complex operational and regulatory environments should support the enhanced financial discipline and capital allocation evident in the company over the last several years. Her appointment after a rigorous international search signals a commitment to strong leadership continuity, reducing execution risk during a pivotal period for the business.

Major changes to Ireland's national rent control system are scheduled to take effect on March 1st, forming a central element of the Government's housing strategy. It is reported via today's *Irish Times* that The Institute of Professional Auctioneers and Valuers (IPAV) is warning that the Residential Tenancies Board is unlikely to be ready in time, saying "a miracle" would be needed. Implementing the reforms requires a significantly enhanced public register with detailed property data, creating major logistical and IT challenges. IPAV questions the reliability of landlord-submitted data and argues that inaccurate information would undermine fair rent setting and the usefulness of the database. The organisation recommends at least a six-month lead in period to avoid "chaos," raising doubts about whether the Government is moving too quickly on a politically sensitive issue.

The implementation of the new rent reforms is a key catalyst for I-RES REIT as it seeks to address the c.19% reversion potential on its portfolio. It is concerning that an informed industry body such as IPAV has raised the inability of the Government to achieve its own timelines. The reforms are still at the drafting stage, with legislation "being prepared" so the changes can take effect from 1 March 2026, but they are not yet law and must still be passed by both the Dáil and the Seanad before coming into force.

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Recommendation: Buy
Closing Price:€0.96

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