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Select headline to navigate to article

Ryanair Q1 results due on the 20th of July

Economic view Irish mortgage approvals hit a new high in May

Equity Research 26 Jun 2026

08:32

Upcoming Events

Company Events

Economic Events

Ireland

29-Jun	Retail Sales
01-Jul	ILO Unemployment Rate
03-Jul	GDP

United Kingdom

29-Jun	BoE Mortgage Approvals
	M4 Money Supply
30-Jun	GDP
	Exports
	Imports
01-Jul	S&P CIPS Manufacturing PMI
03-Jul	S&P CIPS Composite PMI
	S&P CIPS Services PMI

Goodbody Capital Markets

Equity Research +353 1 6419221

Equity Sales +353 1 6670222

Bloomberg DS GDS<GO>

Ryanair Q1 results due on the 20th of July

Recommendation: Buy
Closing Price:€27.40

Dudley Shanley
+353-1-641 9174
dudley.c.shanley@goodbody.ie

In advance of Q1 results on the 20th of July we update forecasts for FY27 and beyond. We believe close-in bookings have remained robust with the biggest change to forecasts being due to lower fuel. Jet fuel remains elevated versus the pre-war level but it is now lower than at any stage since the war in Iran began. As such the increase in Ryanair's fuel bill is now expected to be lower than before. However, this is something that will benefit the whole industry and we now expect yields in H2 and beyond to be somewhat lower than before. Putting it all together we expect Q1 net income of €595m and our new FY27 net income forecast is €1.99bn versus our previous forecast at €1.93bn.

Investors will be looking for an update on trends in Q2. At the FY26 results, travel demand for summer 2026 was described as robust although bookings were closer-in. Pricing had "eased somewhat" in recent weeks and at that stage Q2 pricing was trending broadly flat although the final outcome was dependent on close-in bookings. We are forecasting -0.5% yoy for Q2 fares. Elsewhere we will be looking for an update on the trajectory of unit costs after management commented that unit costs could increase by as much as mid-single digits although jet fuel is lower now. At this stage we don't expect anything new on the share buyback.

We value Ryanair using an EV/EBITDA methodology. After updating forecasts and leaving our valuation multiple unchanged our new PT is €31.00 and we remain on a BUY recommendation.

Home…

Economic view Irish mortgage approvals hit a new high in May

Dermot O'Leary
+353-1-641 9167
dermot.c.oleary@goodbody.ie

May was a notably strong month for mortgage approvals in Ireland, according to the latest BPFI data, with both volumes and values posting solid annual gains. Approval volumes rose by 13% yoy while values increased by 17% yoy, pointing to continued momentum in housing demand. Our own seasonal adjustment suggests that approvals for home purchase were particularly robust, with volumes rising by 9% to 4,139, a series high dating back to 2017. Within this, first-time buyers continue to dominate activity. The value of approvals to FTBs rose by 6% year-on-year over the latest three-month period, maintaining a pattern evident in recent years. This strength reflects a combination of underlying demand and the ongoing role of policy supports, notably Help-to-Buy and the First Home Scheme, which remain central to new-build activity. At the same time, mover activity has shown clear signs of improvement. In the three months to May, approval values for movers rose by 5% year-on-year, a marked turnaround from the slight contraction seen in the previous period.

Elsewhere, the remortgaging and top-up segment also recorded a significant pickup in activity. This category accounted for 21.4% of total approvals in May, with volumes rising by 29% and values by 40% compared to a year earlier. The three-month trend is similarly firm, with volumes up 12% and values increasing by 18% year-on-year. This acceleration appears to reflect, at least in part, a degree of front-loading ahead of the ECB's June rate increase, as borrowers moved to secure more favourable terms in advance of tighter monetary conditions.

In light of the recent geopolitical uncertainty and the fall in consumer confidence in Ireland, the mortgage market is showing itself to be robust. We expect this to result in a mortgage market of €15.6bn this year, representing growth of 6% and a new high in the post-GFC period.

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Goodbody, 9-12 Dawson Street, Dublin 2, Ireland
T (+353 1) 6670400 **W** www.goodbody.ie **E** research@goodbody.ie