

Morning Wrap

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Equity Research

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Company Events

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9-May	IAG; Q1 Results

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United Kingdom

06-May	CIPS Composite PMI CIPS Services PMI
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Bank of Ireland 1Q25 Results – Strong start and FY25 guidance reiterated

Bank of Ireland Group ('BIRG') has reported a positive trading update for the first quarter. The highlights in our view are: (i.) reiteration of all FY25 guidance, (ii.) organic capital generation of 50bps; and (iii.) 2% annualised growth in core portfolios. We view this as an in-line update and do not expect to move our estimates materially post Q1. We also believe that the strength of ongoing organic capital generation and loan growth are not appropriately reflected in BIRG's valuation.

Recommendation: Buy
Closing Price: €10.33

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NII was -8% yoy, reflecting lower rates. The company now expects an average ECB deposit rate of 2.18% (previously 2.25%) for FY25 and has reiterated guidance for NII >€3.25bn. Total business income was +8% yoy and was supported by +10% yoy growth in AUM. Guidance for c.5% increase in business income has also been reiterated. Operating expenses were +3% yoy; in line with expectations for the quarter and guidance for +3% growth in FY25. Like the other Irish banks, macroeconomic assumptions won't be updated until the interim results, but the company continues to expect a cost of risk in the low to mid 20bps.

Net lending of €82.4bn (GBY: €83.0bn) was in line with 4Q24 and +2% on an annualised basis in core portfolios. Non-core portfolios in Corporate and Commercial reduced by €0.4bn in Q1 whilst FX impacted negatively by €0.1bn. The mortgage market share in Ireland was 37%. Customer deposits of €103.2bn (GBY: €103.8bn) were in line with 4Q24 with growth in Retail Ireland and UK offset by lower Corporate and Commercial volumes. The flow into term deposits was €0.7bn in 1Q25. The NPE ratio of 2.5% is marginally higher than 4Q24 (2.2%).

CET1% of 15.9% (GBY: 15.7%) increased by +130bps and is due to Basel IV (+115bps and -€3.7bn RWA) and net organic capital generation of +50bps. The latter is particularly strong given it includes c.85% of expected regulatory charges for the year and supports guidance for 250-270bps organic capital generation for the full year. The LCR% of 203% and LDR% of 80% are in line with 4Q24 and illustrate the robust liquidity position to support future growth.

Management will host a webcast at 08.30am IST with access details available on the company website.

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Ryanair April traffic stats

Ryanair has reported April passenger numbers of 18.3m. This represents +6% yoy on last year's 17.3m passengers. The load factor was up +1ppt from last year at 93%. The carrier operated 103,000 flights during April. Ryanair will report FY25 results on the 19th of May. We are forecasting net income of €1.61bn which compares to management guidance for net income between €1.55bn and €1.61bn and consensus at €1.61bn.

Recommendation: Buy
Closing Price: €20.78

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Wizz Air April traffic stats

Wizz Air has reported that it carried 5.44m passengers in April, up +10.8% yoy. Capacity increased by +11.4% yoy to 6.06m seats leaving the load factor at 89.8%, down -0.5ppts on last year's 90.8%. Commenting the traffic stats Wizz Air said that the new FY has started strongly and "While overall demand was strong, load factor was modestly lower due to one-directional VFR traffic patterns during the Easter holiday period".

Recommendation: Hold
Closing Price: £17.18

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easyJet H1 results due on the 22nd of May

After updating for lower oil and FX we are forecasting a loss before tax of £388m. This compares to guidance for the underlying winter loss to reduce after adjusting for Easter (c.£30m) and a prior year release (c.£34m). The loss before tax in 2024 was £347m. Q2 RASK ex-Holidays is expected to be -5% lower yoy with ticket RASK down -6% yoy as Easter and the prior year release weigh on RASK. H1 RASK ex-Holidays is projected to be -2.3% lower. After delivering Q1 CASK that was -4% lower the guidance was for H1 CASK to be lower yoy. We are anticipating H1 CASK will be -3.5% lower with the ex-fuel CASK down by -1.6%. easyJet Holidays is expected to deliver H1 PBT of £50m. Our FY25 PBT forecast increases by c.2% to £724m.

Aside from the H1 numbers we believe investors will be looking for commentary on the outlook for the summer, and particularly any signs of weaker booking trends. At the time of the Q1 update Q3 bookings were 2ppts ahead yoy and Q4 bookings were 1ppt ahead yoy. Elsewhere while we expect some comments on the outlook for costs in H2 we are not expecting formal earnings guidance for FY25 at this stage.

In keeping with the rest of the sector, easyJet has recovered from the sell off at the end of March as investors have re-evaluated the impact of the US tariffs on economic growth alongside the impact of a lower oil price for the airline sector.

Recommendation: Buy
Closing Price: £5.15

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We would like to inform you that Dudley Shanley holds shares in Ryanair
We would like to inform you that Dudley Shanley holds shares in Wizz Air

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