

Embraer

4Q23 Defense and Security strength offset by Commercial Aviation

Maintain Rating: BUY | PO: 28.00 USD | Price: 23.33 USD

4Q23 misses BofAe, but strong Defense performance

Embraer (ERJ) reported 4Q23 adj. EPS of \$0.42, missing BofAe of \$0.49 and in line with consensus estimates of \$0.42. Revenues were flat, primarily a result of strong performance in Defense & Security, offset by weakness and continued supply chain challenges in Commercial Aviation. For the full-year 2023, all four operating segments reported double-digit increases in revenue. In the quarter, ERJ delivered 75 total jets, including 49 executive jets (30 light and 19 medium), 25 commercial jets, and 1 military C-390. Total 2023 deliveries grew 13% Y/Y. As of the end of the quarter, the company's total backlog reached \$18.7bn, the highest backlog in six years, with Services and Support backlog growing to its highest reported level ever. Additionally, ERJ reported 4Q23 adj. free cash flow without EVE of \$684.0mn and full-year adj. FCF without EVE of \$318.3mn, driven by strong pre-down payments (PDPs).

2024e deliveries imply 13% growth at midpoint

The company provided its initial 2024e outlook, including expected Executive Aviation deliveries of 125-135 aircraft and Commercial Aviation deliveries of 72-80 aircraft (total deliveries up 13.8% at the midpoint). Additionally, the company expects total revenues between \$6.0bn and \$6.4bn (versus BofAe of \$6.129bn and consensus of \$6.169bn) and adj. EBIT margins of 6.5-7.5% (versus BofAe 7.7% and consensus of 7.2%). We maintain our Buy rating.

18 March 2024

Equity

Ronald J. Epstein
Research Analyst
BofAS
r.epstein@bofa.com

Mariana Perez Mora
Research Analyst
BofAS
mariana.perez mora@bofa.com

Jordan Lyonnais
Research Analyst
BofAS
jordan.lyonnais@bofa.com

Samantha Stiroh
Research Analyst
BofAS
samantha.stiroh@bofa.com

Stock Data

Price	23.33 USD
Price Objective	28.00 USD
Date Established	20-Nov-2023
Investment Opinion	C-1-9
52-Week Range	12.48 USD - 23.90 USD
Mrkt Val (mn) / Shares Out (mn)	4,285 USD / 183.7
Free Float	0%
Average Daily Value (mn)	34.85 USD
BofA Ticker / Exchange	ERJ / NYS
Bloomberg / Reuters	ERJ US / ERJ.N
ROE (2023E)	3.2%
Net Dbt to Eqty (Dec-2022A)	51.2%

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Timestamp: 18 March 2024 08:42AM EDT

Price objective basis & risk

Embraer (ERJ)

Our PO of \$28 is based on a 0.75x relative P/FCF multiple on 2024 estimates and include 90% of Eve's Enterprise Value, to reflect Embraer's ownership.

Upside risks: a stronger-than-anticipated air traffic recovery, cost reductions and execution better than forecast, sales campaigns proceed better than forecast, greater recovery in light and medium business jets, better Brazilian defense and security budget.

Downside risks: ERJ's products do not have a large enough end market, operational challenges, downturn in commercial and/or business jet markets. ERJ is exposed to currency headwinds, as some of its cost base is denominated in Brazilian reais (BRL). BRL strength relative to the USD could negatively affect its margins. Many view ERJ as a Brazilian entity, even though its cash flow suggests its exposure is global. Last, a Brazilian market selloff could impact ERJ shares.

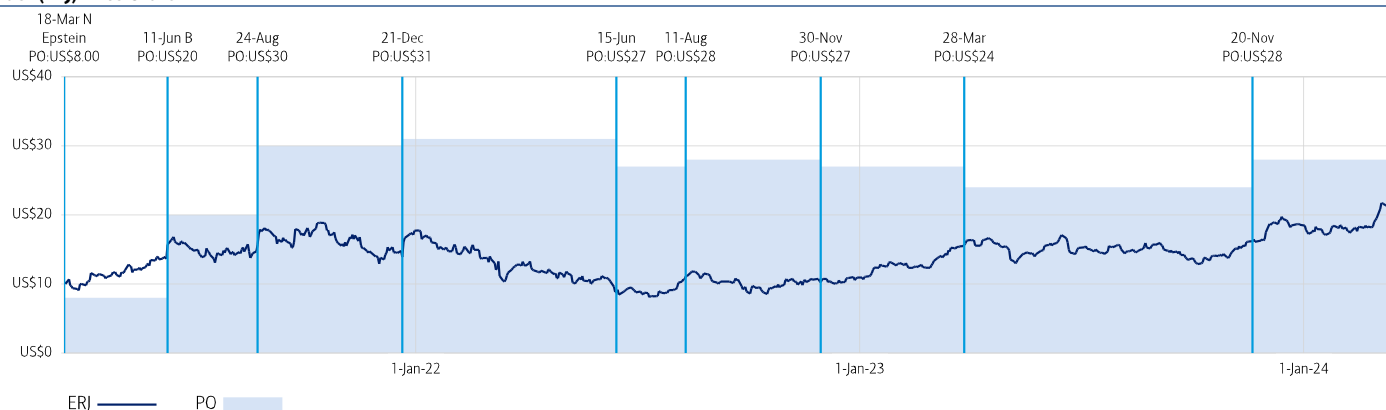
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Embraer (ERJ) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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