

United Airlines Holdings

4Q23 first take: giving investors confidence in EPS guide is key

Maintain Rating: BUY | PO: 56.00 USD | Price: 38.45 USD

Giving investors confidence in EPS guide is key

United Airlines (UAL) reported 4Q23 EPS that nicely beat consensus while guiding 2024 EPS to \$9-11 vs the Visible Alpha consensus of \$9.54, our \$8.42 forecast, and our sense of most investor expectations of \$8-10. However, UAL did not provide the building blocks to get to the EPS target, and we believe management will use tomorrow's 10:30am ET conference call to give investors confidence in the better-than-expected EPS outlook. We maintain our Buy rating.

1Q unit revenue outlook shows continued outperformance

The 1Q24 unit revenue outlook of flat (or slightly down ex an accounting change) is better than our/consensus expectations of down around -2% and is better than DAL's flat to -3% outlook. This likely continues UAL's unit revenue outperformance vs the industry despite what will be greater than industry capacity growth even after adjusting for the 737 MAX 9 grounding. For guidance purposes, UAL assumes the MAX 9 is out of service through the end of January, driving a 3pt headwind to unit costs and resulting in unit cost growth in the mid-single digits. There was no other mention of the MAX 9 situation as it clearly remains fluid.

4Q23 results beat despite international headwinds

4Q23 revenue growth of +9.9% was towards the higher end of UAL's +9-10.5% forecast despite Tel Aviv continuing to be out of schedule and international weakness in 4Q (international unit revenues fell -5.5% vs BofA -1.5%; domestic unit revenues were down -0.5% vs BofA -1.5%). Unit costs and fuel were largely in line with our forecasts, so the revenue upside resulted in EPS of \$2.00 vs our \$1.58, the Street's \$1.65, and guidance of \$1.50-1.80. An accounting change that shifted certain commission costs from a contra-revenue to a distribution cost increased 4Q23 unit revenues/costs by 0.6%/1.0% and will continue from 1Q24-3Q24.

Key questions for tomorrow's conference call

We believe management needs to give investors some confidence in the building blocks to the \$9-11 in 2024 EPS. While we understand that the 737 MAX 9 situation can change rapidly, any indications around planned capacity growth this year is key. We do not expect any color on UAL's assumed fuel costs as investors can mark fuel to market, and we expect more qualitative commentary on unit cost pressures (we are +2.2%). The key underlying factor vs our estimates is the solid start to 2024 from a revenue perspective, so any commentary on trends in each region would be helpful. Other important topics would include: discussions with Boeing on the 737 MAX 9 and future deliveries, how UAL sees corporate travel trending, thoughts on international demand and regions with most capacity pressures, and any anticipated shifts in the order book.

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Equity

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Stock Data

Price	38.45 USD
Price Objective	56.00 USD
Date Established	9-Jan-2024
Investment Opinion	C-1-9
52-Week Range	33.68 USD - 58.23 USD
Mrkt Val (mn) / Shares Out (mn)	14,490 USD / 376.9
Free Float	99.5%
Average Daily Value (mn)	340.70 USD
BofA Ticker / Exchange	UAL / NAS
Bloomberg / Reuters	UAL US / UAL.OQ
ROE (2023E)	39.3%
Net Dbt to Eqty (Dec-2022A)	424.4%
ESGMeter™	Medium

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DAL: Delta Air

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Timestamp: 22 January 2024 09:09PM EST

Price objective basis & risk

United Airlines Holdings (UAL)

Our \$56 PO is based on approximately 5x our 2024E EBITDAR. Our target multiple is in line with UAL's legacy peers. We believe the network carriers can trade towards the middle of their historical valuation ranges (4-6x).

Upside risks to our price objective are better than expected pricing, a faster than expected resolution of labor contracts, and a stronger macro backdrop.

Downside risks to our price objective are higher fuel prices, general economic weakness, government regulation/taxes, safety concerns, and terrorism/geopolitical events.

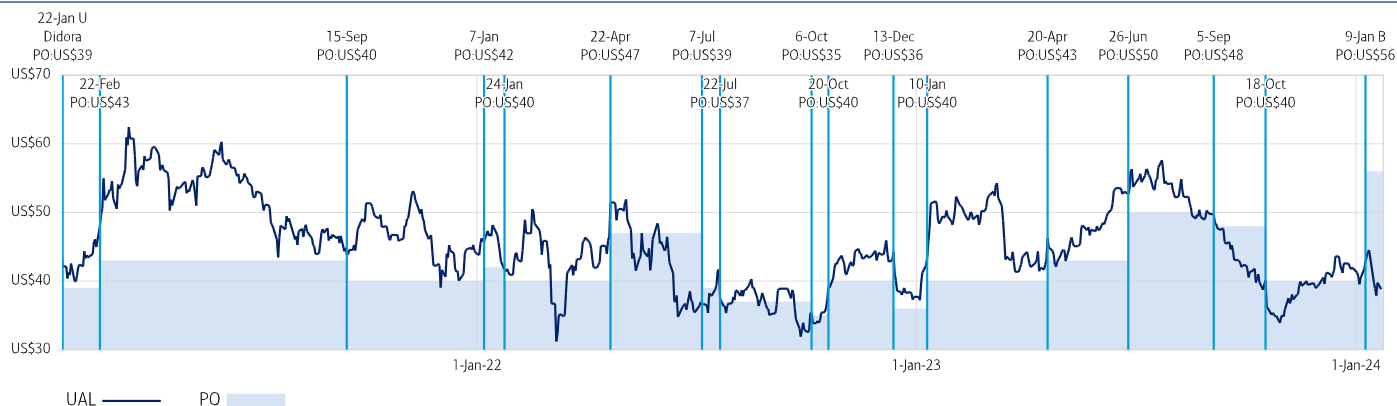
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United Airlines (UAL) Price Chart



UAL — PO

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

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	67	50.38%	Buy	44	65.67%
Hold	31	23.31%	Hold	13	41.94%
Sell	35	26.32%	Sell	17	48.57%

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

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Buy	1895	53.62%	Buy	1083	57.15%
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Underperform	N/A	≥ 20%

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