

# Webjet Limited WEB

Trading Status: Trading

Formerly: Webjet NL (WEB), 15/06/2000; Roper River Resources NL (RRR), 18/04/2000; Roper River Gold NL (RRG), 02/03/1998.

Mkt Cap \$Mil	Style Box™	Close Price \$	Shares Issued Mil	Morningstar Sector	Morningstar Industry	GICS Industry Group
\$3,281		8.44 (21-May-2024)	388.73	Consumer Cyclical	Travel Services	Consumer Services

**Business Summary** as at 26 Apr 2024

Webjet Limited (WEB) is involved in the online sale of travel products, including flights and hotel rooms. The Group's business consists of a B2B wholesale division and retail B2C businesses.

**Webjet OTA** Based in Melbourne, Australia, Webjet OTA is the 1 online travel agency (OTA) in Australia and New Zealand, with more than 50% of the entire OTA flights market in Australia and New Zealand. Webjet OTA's focus is to provide convenience and choice by enabling customers to compare, combine and book the best domestic and international travel flight deals, hotel accommodation, holiday package deals, travel insurance and car hire worldwide.

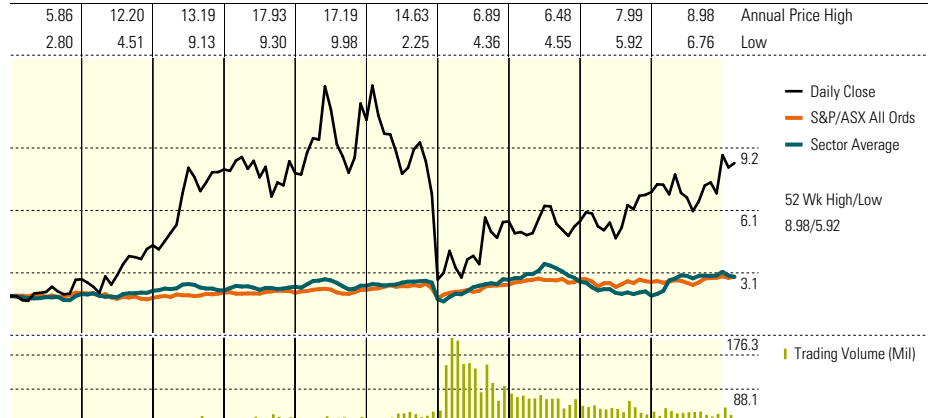
**GoSee** Based in Auckland, New Zealand, GoSee is a specialist in the provision of rental car and motorhome bookings.

**WebBeds:** WebBeds, the Company's business to business (B2B) travel business, is a global marketplace for the travel trade, providing powerful hotel distribution solutions. WebBeds sources hotel inventory from travel suppliers, connects, aggregates and merchandises that content in their platform, the WebBeds Marketplace, and distributes it to a global network of travel buyers (distribution partners), who sell to the travelling public.

**Trip Ninja** Trip Ninja technology automates the highly manual process of selling complex multi-stop travel itineraries.

**Locktrip** LockTrip.com is a blockchain based B2C travel marketplace and is helping expand Webjet's blockchain expertise and being integrated into the Webjet OTA to enhance its B2C hotel offering.

**ROOMDEX** ROOMDEX simplifies and super-charges upselling. It automates the process for hotels to provide upsell offers on room upgrades, stay extensions and guest services. It relieves hoteliers of the labour time required by other upselling solutions while delivering high margin revenue.



06-15	06-16	06-17	06-18	06-19	06-20	03-21	03-22	03-23	05-24*	Performance
28.50	147.54	76.56	12.31	3.63	-65.15	68.07	0.36	25.36	14.36	Total Return %
22.83	145.54	62.27	-0.25	-7.39	-57.94	48.20	-15.14	26.42	—	+/- Market
06-15	06-16	06-17	06-18	06-19	06-20	03-21	03-22	03-23	Current	Valuation
11.30	26.03	47.65	36.28	28.31	-6.65	-16.57	-34.15	82.11	28.56	Price/Earnings
10.78	11.53	11.38	11.05	11.12	11.05	10.49	7.53	9.79	15.95	Market P/E
2.93	5.43	8.68	2.90	6.59	2.18	37.60	15.37	7.35	8.83	Price/Sales
2.92	4.28	5.60	3.60	2.86	1.40	3.12	2.86	3.22	3.87	Price/Book
10.25	23.51	38.63	23.37	18.67	-131.88	-31.75	—	24.51	29.36	Price/Cash Flow
240	649	1212	1593	1844	1125	1892	2131	2687	3281	Market Cap \$Mil
4.52	2.05	1.42	1.49	1.62	2.71	0.00	0.00	0.00	—	Dividend Yield%
06-15	06-16	06-17	06-18	06-19	06-20	03-21	03-22	03-23	—	Financials
117	152	199	752	366	266	39	138	364	—	Operating Revenue \$Mil
26.94	24.25	21.01	11.70	34.31	-12.89	-331.95	-13.99	34.92	—	EBITDA Margin %
27	31	35	66	90	-86	-161	-63	59	—	EBIT \$Mil
22.91	20.29	17.54	8.77	24.48	-32.28	-418.70	-45.36	16.09	—	EBIT Margin %
21	22	26	43	62	-87	-155	-62	33	—	NPAT Before Abs \$Mil
18	22	52	41	60	-144	-157	-85	15	—	Reported Net Profit \$Mil
18.43	19.29	18.35	26.62	34.88	-49.94	-44.91	-16.40	8.55	—	Earnings Per Share ¢
80	81	97	115	128	175	346	379	381	—	Shares Mil
0.71	1.17	1.56	2.68	3.45	2.38	1.79	1.96	2.18	—	Book Value Per Share \$
35	47	35	121	46	-251	-32	72	176	—	Oper Cash Flow \$Mil
-8	-9	-17	-28	-33	-30	-14	-21	-2	—	Cap Spending \$Mil
35	45	6	171	104	-185	48	-37	190	—	Free Cash Flow \$Mil
06-15	06-16	06-17	06-18	06-19	06-20	03-21	03-22	03-23	—	Profitability
10.76	6.18	5.70	4.42	4.68	-6.22	-16.35	-3.42	3.30	—	Return on Assets %
25.59	14.82	11.88	9.75	9.61	-10.84	-25.58	-8.32	3.91	—	Return on Equity %
18.06	14.78	12.90	5.74	16.89	-32.81	-403.38	-45.00	8.95	—	Net Margin %
57.62	40.23	40.42	69.38	24.08	21.89	4.35	9.73	22.94	—	Asset Turnover %
245.98	249.32	227.80	244.70	236.22	150.98	194.37	190.21	190.39	—	Financial Leverage %
06-15	06-16	06-17	06-18	06-19	06-20	03-21	03-22	03-23	—	Financial Health
-42	-69	-61	-192	-230	-84	-226	-211	-294	—	Working Capital \$Mil
21	17	36	91	187	187	136	312	238	—	Long-Term Debt \$Mil
82	152	216	443	644	805	607	746	834	—	Total Equity \$Mil
-61.55	-40.06	-59.47	-15.37	-0.85	-1.42	0.15	-15.78	-32.79	—	Net Debt/Equity %

Key Dates		Dividend History	
Fiscal Year End	31/03/24	Listing Date	18/12/1997
AGM	31/08/2021	DRIP	None
		Interim	Final
Dividend Ex Date	2020-03-25	2019-09-18	
Dividend Pay Date	2021-12-23	2019-10-10	
DPS ¢	9.00	13.50	
Franking %	80	100	

\*Represents financial year to date - the day after last financial year to a day before publication date.

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## Corporate Details

Address	Level 2, 509 St Kilda Rd Melbourne VIC 3004
Telephone	+61 3 9828 9500
Website	www.webjetlimited.com
Auditor	Deloitte Touche Tohmatsu
Sign-off Partner	Chris Biermann
Investor Relations	+61 3 9828 9754
Register Name	Computershare Investor Services Pty Limited
Registry Website	www.computershare.com.au
Registry Telephone	+61 3 9415 5000
Overseas Exchange	—

## Directors

Chairman	Mr Roger Keith Sharp
MD/CEO	Mr John Guscic
Executive Directors	—
Non-Exec Directors	Ms Katrina Barry Mr Donald Ian Clarke Mr Brad John Holman Ms Denise Patricia McComish

## Management

Ella Zhao (Company Secretary)
Meaghan Simpson (Joint Company Secretary)
Tony Ristevski (Chief Financial Officer, Company Secretary)

## Substantial Shareholders

Mitsubishi UFJ Financial Group, Inc	9.7 %
Carol Australia Holdings Pty Limited	9.7 %
State Street Corporation and subsidiaries	6.6 %
Ausbil Investment Management Limited	5.4 %
Vanguard Group	5.0 %

## Operational History

**21 March 2024** - Webjet provided WebBeds Strategy Day Investor Presentation. The flywheel effect expands existing portfolio with new customers, new markets & new supply. All regions expected to grow although CAGR will be higher in APAC & Americas. Higher growth rates in TTV and Revenue over Expenses and Capex will drive c.50% EBITDA margins. Revenue/TTV margins to decline due to mix change. Expected to settle in the short term at c.mid-7%.

**29 November 2023** - Webjet reported NPAT of \$47.3m for the half-year ended 30 September 2023. Revenue from ordinary activities were \$244.5m, up 39% from last year. Diluted EPS was 0.1 cents compared to 1.1 cents last year. Net operating cash flow was \$168.7m compared to \$168m last year. No dividend was declared.

**22 November 2023** - Webjet announced growth over 1H FY2023 and all metrics ahead of pre-pandemic levels; Booking volumes 50% more than pre-pandemic levels. The Company reported \$634m Total Cash (after \$27m capital management initiatives). Bookings increased 8% over 1H FY2023 driven by international, although international capacity remained below pre-pandemic levels. Domestic bookings continue to be muted with ongoing challenges from widespread flight cancellations. Bookings data did not include bookings made using flight credits (estimated to be a further 10-15% of bookings). Hotel bookings up 50% on pre-pandemic levels.

**22 November 2023** - Webjet announced Group delivered underlying 1H FY2024 EBITDA of \$102.1m, an increase of 41% over 1H FY2023 - Bookings up 27% to 4.37m; TTV up 35% to \$2.90bn; Revenue up 39% to \$244.5m. Company OTA seeing increase in international market share - growth over 1H FY2023 on all metrics with TTV back to pre-pandemic levels; 1H FY2024 EBITDA \$26.6m (up 24% on 1H FY2023); EBITDA margin 43.4%. GoSee profitability increasing, improvement over 1H FY2023; 1H FY2024 EBITDA \$1.1m. \$144m cash generated in the period; \$634m Total Cash after \$27m capital management initiatives.

**31 August 2023** - Webjet announced EBITDA continued to improve (FY2023 EBITDA up \$4.6m over FY2022) but profitability is highly linked to return of inbound tourism, and international capacity remains constrained.

Webbeds- As at 27 August 2023, TTV is up more than 30% (more than 40% AUD) and Bookings are up more than 30% compared to the same period in FY2023.

Webjet.com.au As at 27 August 2023, TTV is up more than 20% and Bookings are up more than 5% compared to the same period in FY2023. Gosee - As at 27 August 2023, TTV is flat and Bookings are up more than 10% compared to the same period in FY2023.

**23 June 2023** - Webjet reported NPAT of \$14.5m for the year ended 31 March 2023. Revenue from ordinary activities were \$364.3m. Basic and Diluted EPS were 3.8 cents compared to (21.5) cents last year. Net operating cash flow was \$176.3m compared to \$71.5m last year. No dividend was declared.

**24 May 2023** - Webjet announced WebBeds bookings, TTV, Revenue, EBITDA all ahead of pre-pandemic levels. EBITDA 22% ahead of pre-pandemic levels; EBITDA margins 49.5%. OTA flights market share up 59% since the pandemic began. Return to pre-pandemic profitability will be driven by return of international airline capacity to FY2019 levels. FY2023 Bookings at 81% of pre-pandemic levels: robust rebound in international as capacity starts to return although high ticket prices and capacity constraints continue to subdue overall bookings. Booking numbers do not include the number of bookings made using flight credits. FY2023 Revenue/TTV margins primarily reflect higher ABV driven by limited capacity.

**24 May 2023** - Webjet announced the Company's financial results for FY2023. The Company delivers underlying FY2023 EBITDA of \$134.8m, reflecting \$150m turnaround from FY2022 (FY2022: underlying loss of \$15m). WebBeds ahead of pre pandemic levels on all metrics for FY2023 with momentum accelerating in 2H FY2023 - FY2023 EBITDA \$117.1m was 22% ahead of pre pandemic levels; 2H FY2023 EBITDA was ahead of pre pandemic levels; FY2023 EBITDA margin 49.5%. FY2023 EBITDA \$43.4m (71% of pre pandemic levels); EBITDA margin 40.3%. GoSee profitability increasing - FY2023 EBITDA \$1.6m, up \$4.6m over FY2022; continues to be impacted by lack of inbound tourism and supply chain issues in its markets. Cash position - \$514m cash as at 31 March 2023 after repaying \$86m bank debt.

**03 January 2023** - Webjet reported NPAT of \$4m for the half-year ended 30 September 2022. Revenue from ordinary activities were \$175.8m. Diluted EPS was 1 cent compared to (15.9) cents last year. Net operating cash flow was \$168m compared to \$32.8m last year. No dividend was declared.