

COMPANY RESULTS

Singapore Airlines (SIA SP)

2QFY24: Results Beat Expectations; Full-year Profit Likely To Hit A New Record

2QFY24 net profit of S\$707m beat our guidance of S\$420m-550m on lower-than-expected operating costs. We expect an even stronger performance for the upcoming 3Q and a record level of profit for the full year. Capacity supply-demand dynamics may stay tight for longer, leading to slower moderation of pax yields, as delays in new aircraft deliveries by aircraft OEMs and the recent GTF engine issues may limit the sector's capacity growth. Upgrade SIA to HOLD. Target price: S\$6.80.

2Q/1HFY24 RESULTS

Year to 31 Mar (S\$m)	2Q FY24	2Q FY23	yoy % chg	1Q FY24	qoq % chg	1H FY24	1H FY23	yoy % chg	Prev. FY24F	1H as % of prev. FY24F
Revenue	4,683	4,488	+4.3	4,479	+4.5	9,162	8,417	+8.9	19,085	48%, in line
Pax flown revenue	3,874	3,303	+17.3	3,676	+5.4	7,550	5,979	+26.3	15,633	48%, in line
Cargo & mail revenue	518	1,003	-48.3	542	-4.3	1,060	2,099	-49.5	2,474	43%, below
Engineering & others	291	182	+60.1	261	+11.5	552	338	+63.4	978	56%, above
Non-fuel opex	2,654	2,388	+11.2	2,671	-0.6	5,326	4,487	+18.7	11,195	47%, below
Fuel cost	1,230	1,423	-13.6	1,053	+16.8	2,283	2,696	-15.3	5,651	40%, below
EBIT (reported)	799	678	+17.9	755	+5.9	1,554	1,234	+25.9	2,239	69%, beat
Adjusted EBIT*	652	465	+40.4	604	+8.1	1,256	817	+53.8	1,834	69%, beat
Net Profit (reported)	707	557	+27.1	734	-3.7	1,441	927	+55.5	3,170	
Adjusted net profit*	585	368	+59.0	600	-2.6	1,157	579	+99.7	1,714	68%, beat
Margins (%)										
Adjusted EBIT*	13.9	10.4	+3.6ppt	13.5	+0.5ppt	13.7	9.7	+4.0ppt	9.6	
Adjusted net profit*	12.5	8.2	+4.3ppt	13.4	-0.9ppt	12.6	6.9	+5.7ppt	9.0	

* Adjusted by excluding impacts from one-offs such as fuel hedging gains and forex gains
Source: SIA, UOB Kay Hian

RESULTS

- 2QFY24 results a strong beat on lower-than-expected costs.** Singapore Airlines' (SIA) 2QFY24 net profit of S\$707m (-4% qoq, +27% yoy) was significantly above our guided range of S\$420m-550m. The beat was due to lower-than-expected costs in both fuel and non-fuel operating expenses, whose positive earnings impact was amplified by SIA's high operating leverage. 1HFY24 net profit was a record level at S\$1.44b (+55% yoy).
- Revenue in line.** 2QFY24 revenue of S\$4.68b was very much in line with our expectations. Gross pax yield of 10.8 S cents was largely flattish qoq but down 9.0% yoy from 2QFY23's 11.9 S cents. Netting off jet fuel costs (up 10% qoq), ex-fuel pax yields moderated 3% qoq by our estimate.
- Lower-than-expected non-fuel operating expenses.** Non-fuel operating cost dipped 0.6% qoq to S\$2.65b in 2QFY24 (1QFY24: S\$2.67b), even though overall capacity measured by Available-Tonne-Kilometre (ATK) rose 5.8% qoq. As a result, operating cost per ATK dropped 6.1% qoq to 39.8 S cents (1QFY24: 42.4 S cents). According to management, 1QFY24 saw higher provisions of profit-sharing bonuses for employees, and 1HFY24 sets a better reference for the run-rate of non-fuel operating cost going forward.
- Lower-than-expected fuel costs.** 2QFY24 fuel cost of S\$1.23b was lower than our forecast of S\$1.44b. The difference was likely due to: a) significant fuel price fluctuations during the quarter, and b) the non-perfection and likely some timing difference of our jet fuel price proxy used versus the actual average cost of jet fuel uplifted by SIA during the quarter.

KEY FINANCIALS

Year to 31 Mar (S\$m)	2022	2023	2024F	2025F	2026F
Net turnover	7,615	17,775	19,043	20,321	20,180
EBITDA	1,390	4,773	5,185	4,300	3,766
Operating profit	(610)	2,692	3,021	1,975	1,488
Net profit (rep./act.)	(962)	2,157	3,834	1,624	1,094
Adjusted net profit	(962)	2,157	2,722	1,624	1,094
Adjusted EPS (S\$ cent)	(32.4)	72.6	91.6	54.7	36.8
Core PE (x)	n.m.	8.7	6.9	11.5	17.0
P/B (x)	1.5	1.4	1.2	1.2	1.2
EV/EBITDA (x)	21.3	4.9	4.2	5.5	7.2
Dividend yield (%)	0.0	6.1	6.1	6.1	4.0
Net margin (%)	(12.6)	12.1	20.1	8.0	5.4
Net debt/(cash) to equity (%)	63.1	7.9	4.9	16.4	38.4
ROE (%)	n.a.	10.2	20.6	9.7	6.8

Source: SIA, Bloomberg, UOB Kay Hian

HOLD (Upgraded)

Share Price	S\$6.28
Target Price	S\$6.80
Upside	+8.2%
(Previous TP)	S\$6.44

COMPANY DESCRIPTION

Singapore's flag carrier, flying to more than 130 destinations in over 30 countries before the pandemic. Frequently ranked as Best Airline by magazines and ranking agencies.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	SIA SP
Shares issued (m):	2,974.4
Market cap (S\$m):	18,678.9
Market cap (US\$m):	13,765.9
3-mth avg daily t'over (US\$m):	29.0

Price Performance (%)

52-week high/low	S\$7.91/S\$5.32
1mth	(4.1)
3mth	(12.9)
6mth	7.0
1yr	18.5
YTD	13.6

Major Shareholders

Temasek Hldgs	55.4
FY24 NAV/Share (S\$)	5.24
FY24 Net Cash/Share (S\$)	0.32

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Maintaining 10 S cents interim dividend, flat yoy.** This was in line with our expectations.
- **Strong balance sheet.** Even with all remaining mandatory convertible bonds (MCB) treated as debts, SIA's net gearing was only 1% as at end-1HFY24, much stronger than its regional peers, many of which are struggling to repair their balance sheets impaired during the pandemic.

STOCK IMPACT

- **Management seeing strong demand for the rest of FY24** as evidenced by the upbeat forward bookings. Sales in advance of carriage, an indicator for air ticket forward booking, stood at S\$4.9b as at end-1HFY24, stronger than S\$4.6b at end-FY23 and S\$2.6b at end-1HFY19 (pre-pandemic).
- **Updated capacity recovery projection.** SIA expects its pax capacity to reach 92% of pre-pandemic levels by Dec 23 (compared with previous guidance of 90%). A 100% recovery is expected sometime within FY25.
- **Expect earnings to improve qoq in 3QFY24, and full-year earnings to hit a new record.** We expect 3QFY24 earnings to improve further from the already strong 2QFY24, helped by the strong seasonality, the recent decline of jet fuel prices and the rebound of air freight rates into the air cargo peak season. Based on our best-effort estimates, we forecast 3QFY24 net profit at more than S\$750m, a record quarterly level and FY24 full-year net profit of S\$2.72b (before including potential Vistara disposal gain of S\$1.11b).
- **Pax yield still under pressure...** It has been widely expected that pax yields will be on a moderating trend in the medium term, as competitors restore capacities.
- **...but pace of yield moderation was slower than we previously expected.** This is likely due to the slower-than-expected competition catch-up as competitors' capacity re-activation progress may have been deterred by the labour constraints and availability of supporting engineering infrastructure/capabilities (eg MRO slots).
- **Capacity supply-demand dynamics may stay tight for longer.** We believe the sector's fleet growth ahead may also be hindered by the potential delays in the deliveries of new aircraft by aircraft OEMs (Airbus and Boeing), who face supply chain issues involving both labour and raw material shortages. In addition, engine OEM Pratt & Whitney's recently announced the recall of over 3,000 Geared Turbofan (GTF) engines for defect inspections which are estimated to ground an average of 350 A320neo aircraft per year globally through 2026, with as many as 650 aircraft to be pulled out of service in 1H24 (this forms about 6.5% of over 10,400 A320 aircraft currently in service).
- **Redeeming another S\$1.55b worth of outstanding MCBs.** SIA announced its plan to redeem half (S\$1.55b) of its outstanding MCBs of S\$3.1b in principal amount in Dec 23. With this redemption, SIA would have redeemed S\$8.1b of the S\$9.7b MCBs issued during the pandemic. We expect the remaining S\$1.55b MCBs to be fully redeemed by Jun 24.

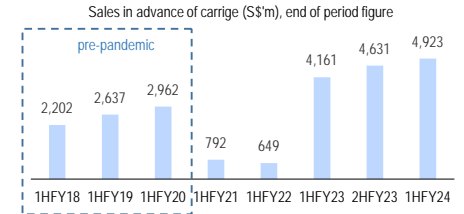
EARNINGS REVISION/RISKS

- **Raise our FY24/25/26 earnings forecasts by 21%/14%/5% to S\$3.83b/S\$1.62b/S\$1.10b,** as we: a) lower our non-fuel operating cost projection, and b) factor in a more gradual pax yield moderation. Our S\$3.83b net profit estimate for FY24 includes an accounting gain of S\$1.11b from the merger of Vistara into AirIndia.
- **Key risks:** a) Weaker-than-expected macroeconomic environment dampening air travel and air cargo demand, b) competition rising faster than expected, and c) unfavourable fluctuation of jet fuel prices.

VALUATION/RECOMMENDATION

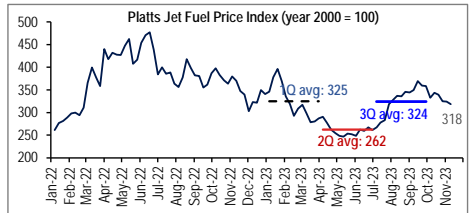
- **Upgrade SIA to HOLD with a higher target price of S\$6.80.** Since our downgrade on 19 Jun 23, SIA's share price has corrected almost 20%. Valuation is more benign now with its current price of S\$6.28 leading to FY25 P/B of 1.16x, 0.5SD above SIA's long-term historical mean. Our new target price of S\$6.80 remains based on 1.26x FY25 P/B, favourably pegged to 1SD above SIA's historical mean P/B, as we believe the market should better appreciate SIA's excellent operating track record and strong balance sheet.
- **Trading BUY opportunity.** Although expectations of earnings moderation in FY25-26 have hindered us from a more aggressive double upgrade to BUY, we do see trading BUY opportunities for SIA in the next six months. Two potential share price catalysts are: a) strong 3QFY24 results (expecting a record level of quarterly profit), b) SIA potentially raising final dividend in 4QFY24 with the record full-year earnings (even if SIA just maintains the full-year dividend at 38 S cents, FY24 yield is still a decent 6%).

SALES IN ADVANCE OF CARRIAGE AT END-1HFY24 SIGNIFICANTLY HIGHER THAN PRE-PANDEMIC LEVELS



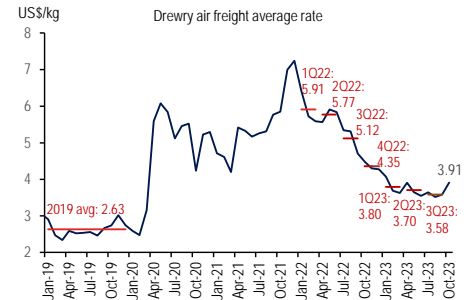
Source: SIA

JET FUEL PRICE HAS SEEN A DECLINE SINCE OCT 23



Source: S&P Global

AIR FREIGHT RATES REBOUNDED IN OCT 23



Source: Drewry

TARGET PRICE REFERENCE TABLE

		FY23	FY24F	FY25F
Adjusted BVPS		S\$4.45	S\$5.24	S\$5.40
P/B peg			Target price	
+2.0SD	1.44x	S\$6.40	S\$7.53	S\$7.76
+1.5SD	1.35x	S\$6.00	S\$7.06	S\$7.28
+1.0SD	1.26x	S\$5.60	S\$6.59	S\$6.80
+0.5SD	1.17x	S\$5.20	S\$6.12	S\$6.31
Mean	1.08x	S\$4.80	S\$5.65	S\$5.83

*Adjusted BVPS has factored in full redemption of MCBs
Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Mar (\$m)	2023	2024F	2025F	2026F
Net turnover	17,774.8	19,043.3	20,320.6	20,179.9
EBITDA	4,772.6	5,184.7	4,299.6	3,766.2
Deprec. & amort.	2,080.5	2,164.0	2,324.9	2,278.7
EBIT	2,692.1	3,020.7	1,974.8	1,487.6
Total other non-operating income	(16.8)	28.1	0.0	0.0
Associate contributions	(31.2)	65.0	100.0	100.0
Net interest income/(expense)	(7.3)	174.2	(96.1)	(235.6)
Pre-tax profit	2,636.8	4,400.0	1,978.6	1,352.0
Tax	(473.5)	(543.1)	(319.4)	(212.8)
Minorities	(6.5)	(23.0)	(35.0)	(45.0)
Net profit	2,156.8	3,833.8	1,624.3	1,094.2

BALANCE SHEET

Year to 31 Mar (\$m)	2023	2024F	2025F	2026F
Fixed assets	27,687.0	28,451.6	30,157.7	32,810.1
Other LT assets	2,114.9	3,291.9	3,391.9	3,491.9
Cash/ST investment	16,731.5	9,541.2	5,894.0	4,166.4
Other current assets	2,567.8	2,593.6	2,883.2	2,914.0
Total assets	49,101.2	43,878.4	42,326.8	43,382.3
ST debt	2,547.7	2,547.7	2,547.7	2,547.7
Other current liabilities	11,123.2	11,059.1	10,721.3	9,868.1
LT debt	8,613.7	6,052.3	6,052.3	7,952.3
Other LT liabilities	6,566.8	6,522.0	6,522.0	6,522.0
Shareholders' equity	19,858.3	17,284.4	16,037.2	16,002.6
Minority interest	391.5	412.9	446.3	489.7
Total liabilities & equity	49,101.2	43,878.4	42,326.8	43,382.3

CASH FLOW

Year to 31 Mar (\$m)	2023	2024F	2025F	2026F
Operating	9,130.1	4,318.4	3,352.9	2,669.4
Pre-tax profit	2,636.8	4,400.0	1,978.6	1,352.0
Tax	(5.2)	(543.1)	(319.4)	(212.8)
Deprec. & amort.	2,080.5	2,164.0	2,324.9	2,278.7
Associates	(94.8)	(5.0)	20.0	20.0
Working capital changes	4,036.6	(353.6)	(627.3)	(884.0)
Non-cash items	326.1	30.5	0.0	0.0
Other operating cashflows	150.1	(1,374.3)	(23.9)	115.6
Investing	(134.0)	(1,761.0)	(3,171.0)	(4,181.0)
Capex (growth)	31.5	(622.5)	(1,545.5)	(2,496.4)
Capex (maintenance)	(1,715.5)	(1,756.5)	(1,933.5)	(1,882.6)
Investments	(35.1)	0.0	0.0	0.0
Proceeds from sale of assets	1,219.8	0.0	0.0	0.0
Others	365.3	618.0	308.0	198.0
Financing	(6,213.4)	(9,747.7)	(3,829.2)	(216.0)
Dividend payments	(297.1)	(1,128.8)	(1,128.8)	(1,128.8)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	(981.8)	(2,561.4)	0.0	1,900.0
Others/interest paid	(4,934.5)	(6,057.4)	(2,700.4)	(987.2)
Net cash inflow (outflow)	2,782.7	(7,190.3)	(3,647.2)	(1,727.6)
Beginning cash & cash equivalent	13,762.7	16,327.6	9,137.3	5,490.1
Changes due to forex impact	(217.8)	0.0	0.0	0.0
Ending cash & cash equivalent	16,327.6	9,137.3	5,490.1	3,762.5

KEY METRICS

Year to 31 Mar (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	26.9	27.2	21.2	18.7
Pre-tax margin	14.8	23.1	9.7	6.7
Net margin	12.1	20.1	8.0	5.4
ROA	4.4	8.2	3.8	2.6
ROE	10.2	20.6	9.7	6.8
Growth				
Turnover	133.4	7.1	6.7	(0.7)
EBITDA	243.4	8.6	(17.1)	(12.4)
Pre-tax profit	n.a.	66.9	(55.0)	(31.7)
Net profit	n.a.	77.8	(57.6)	(32.6)
Core net profit	n.a.	26.2	(40.3)	(32.6)
Core EPS	n.a.	26.2	(40.3)	(32.6)
Leverage				
Debt to total capital	39.3	34.3	38.9	41.5
Debt to equity	130.8	64.7	52.2	63.7
Net debt/(cash) to equity	7.9	4.9	16.4	38.4

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