

### COMPANY UPDATE

## Singapore Airlines (SIA SP)

Mar 24: Pax Data Slightly Better Than Expected, But Cargo Misses

SIA's Mar 24 pax data came in slightly better our expectation, but cargo missed. Overall, earnings impacts from the beat in pax data and the miss in cargo data would largely offset each other by our estimate. We have maintained our 4QFY24 core earnings estimate at S\$553m, but shifted a S\$1.11b disposal gain related to the Air India-Vistara deal to FY25. Maintain HOLD and target price of S\$6.31.

### WHAT'S NEW

- Singapore Airlines (SIA) released its Mar 24 operation data on 15 Apr 24.
- Maintain our 4QFY24 core earnings estimate at S\$553m.

### MAR 24 OPERATION DATA

	Monthly comparison				Quarterly comparison					
	Mar-24	Feb-24	Chg mom	Mar-23	Chg yoy	4Q FY24	3Q FY24	Chg mom	4Q FY23	Chg yoy
<b>Pax operation</b>										
Pax capacity (m seat-km)	14,467	13,644	+6.0%	12,530	+15.5%	42,854	42,043	+1.9%	36,488	+17.4%
as % of pre-covid (Jan 20)	91.4%	86.2%	+5.2ppt	79.2%	+12.2ppt	90.3%	88.5%	+1.7ppt	76.9%	+13.4ppt
Pax load (m pax-km)	12,695	11,779	+7.8%	11,148	+13.9%	37,056	37,093	-0.1%	31,926	+16.1%
as % of pre-covid (Jan 20)	94.9%	88.0%	+6.8ppt	83.3%	+11.6ppt	92.3%	92.4%	-0.1ppt	79.5%	+12.8ppt
Pax load Factor	87.7%	86.3%	+1.4ppt	89.0%	-1.3ppt	86.5%	88.2%	-1.8ppt	87.5%	-1ppt
<b>Cargo operation</b>										
Cargo capacity (m tonne-km)	862	762	+13.1%	813	+6.0%	2,484	2,504	-0.8%	2,279	+9.0%
as % of pre-covid	87.1%	95.3%	-8.2ppt	82.2%	+4.9ppt	91.2%	88.7%	+2.5ppt	83.7%	+7.5ppt
Cargo load (m tonne-km)	518	432	+19.7%	448	+15.6%	1,419	1,390	+2.1%	1,222	+16.1%
as % of pre-covid	83.7%	97.9%	-14.2ppt	72.4%	+11.3ppt	89.1%	80.2%	+8.9ppt	76.9%	+12.2ppt
Cargo load factor	60.0%	56.7%	+3.3ppt	55.1%	+5ppt	57.1%	55.5%	+1.6ppt	53.6%	+3.5ppt

Source: SIA, UOB Kay Hian

### ESSENTIALS

#### Key highlights for Mar 24 operational data:

- **Slightly better-than-expected pax data.** Mar 24 pax load stood at 94.9% of pre-pandemic levels, slightly better than our projected 94.0%. Notably, this slight beat in pax load was achieved on the back of lower-than-projected capacity recovery of 91.4% (our projection: 93.5%), but stronger-than-expected pax load factors at 87.7% (our projection: 85.0%). This higher-than-expected pax load factor implies more favourable cost economy for the per unit pax load than our expectation.
- **Cargo data improving, but slower than our projection.** Overall, cargo data was still on a recovery trend, with cargo load rising 19.7% yoy, reaching 83.7% of pre-pandemic levels in Mar 24. However, the trajectory of recovery was behind our projection of a 91.2% recovery for Mar 24, as we were expecting a steeper curve of recovery with confidence from the strong Feb 24 data. Mar 24 cargo load factor of 60% was in line with our projection, but on the back of lower-than-expected cargo capacity recovery of 87.1% (our projection: 95%).

### KEY FINANCIALS

Year to 31 Mar (S\$m)	2022	2023	2024F	2025F	2026F
Net turnover	7,615	17,775	19,231	20,458	20,652
EBITDA	1,390	4,773	4,992	4,366	3,926
Operating profit	(610)	2,692	2,792	1,954	1,467
Net profit (rep./act.)	(962)	2,157	2,653	2,688	1,094
Net profit (adj.)	(962)	2,157	2,653	1,576	1,094
EPS (S\$ cent)	(32.4)	72.6	89.3	53.0	36.8
PE (x)	n.m.	8.6	7.0	11.7	16.9
P/B (x)	1.5	1.4	1.3	1.2	1.2
EV/EBITDA (x)	21.2	4.8	4.6	5.4	6.8
Dividend yield (%)	0.0	6.1	6.1	5.9	4.0
Net margin (%)	(12.6)	12.1	13.8	13.1	5.3
Net debt/(cash) to equity (%)	63.1	7.9	13.2	16.3	37.3
ROE (%)	n.a.	10.2	14.8	16.8	6.9

Source: Singapore Airlines, Bloomberg, UOB Kay Hian

### HOLD

(Maintained)

Share Price	S\$6.22
Target Price	S\$6.31
Upside	+1.4%

### 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):	2,973.4
Market cap (S\$m):	18,494.3
Market cap (US\$m):	13,554.9
3-mth avg daily t'over (US\$m):	30.1

### Price Performance (%)

52-week high/low S\$7.91/S\$5.74

1mth	3mth	6mth	1yr	YTD
(2.5)	(4.7)	(1.7)	8.9	(5.2)

### Major Shareholders

	%
Temasek Hldgs	55.4
FY25 NAV/Share (S\$)	5.36
FY25 Net Debt/Share (S\$)	0.90

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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- **Network recovery:** As of Mar 24, SIA's passenger network covered 118 destinations (Feb 24: 121), compared with 137 destinations before the pandemic.

- **Mar 23 data overall neutral to our earnings estimate.** We estimate the positiveness from the beat in pax data and the negativeness from the miss in cargo data to largely neutralise each other in our estimation of SIA's 4QFY24 earnings.
- **Maintain 4QFY24 core earnings estimate at S\$553m.** Our 4QFY24 earnings estimate of S\$553m is 16% lower qoq (3QFY24: S\$659m) and 8% lower yoy (4QFY23: S\$602m), reflecting moderation of pax and cargo yields as well as taking into account cost pressure.
- **Air India-Vistara deal still ongoing, likely to complete in 1HFY25.** As of 16 Apr 24, the Air India-Vistara deal is still ongoing, behind our previously expected completion by end-FY24. We understand from management that the deal is still progressing, pending regulatory approvals from the India side. We now expect the deal to complete in 1HFY25.
- **Benefitting from continued return of international visitors to Singapore.** On a seasonally and month-length adjusted basis, international visitor arrivals to Singapore continued to recover, from 92.5% of pre-pandemic levels in Feb 24 to 94.6% in Mar 24. There was some pullback in the recovery of visitor arrivals from mainland China from Feb 24's 93.0% from Mar 24's 82.5%, as Feb 24 saw a spike of Chinese visitor arrivals immediately after Singapore's implementation of visa-free scheme for Chinese visitors. The pullback in Chinese visitors have been more than offset by the growth in visitor numbers from Southeast Asia and Oceania. We believe SIA will meet its guidance of a 100% pax load recovery within FY25.

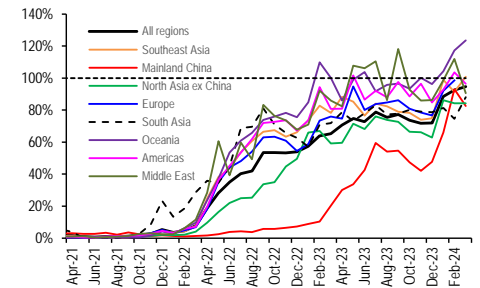
**EARNINGS REVISION/RISK**

- **Maintain our core earnings forecast but shift the Vistara stake disposal gain to FY25.** Reflecting the later-than-expected closure of the Vistara deal, we have shifted SIA's recognition of an estimated S\$1.11b accounting gain related to the Vistara disposal from FY24 to FY25. Our updated headline earnings forecasts are at S\$2.65b/S\$2.69b/S\$1.09b for FY24/25/26. Excluding the Vistara stake disposal gain, our FY25 earnings forecast would have been S\$1.58b. The yoy decline in core earnings in FY25 and FY26 reflects our expectations of further yield moderation in FY25-26 driven by the catch-up of competition.
- **Key risks:** a) Weaker-than-expected macroeconomic environment dampening air travel and air cargo demand, and b) competition catching up faster than expected.

**VALUATION/RECOMMENDATION**

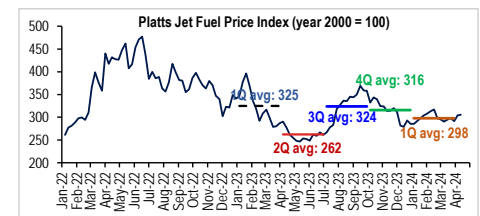
- **Maintain HOLD with an unchanged target price of S\$6.31.** Our target price is based on 1.18x FY25F P/B, pegged to 0.5SD above long-term historical mean of 1.09x. The +0.5SD peg reflects our recognition for SIA's outstanding track record demonstrated during the pandemic and the likely improved long-term outlook given Singapore's new visa-free arrangement with China. Current price of S\$6.22 implies 1.16x FY25F P/B, 0.4SD above SIA's long-term historical mean P/B.
- **Possible surprise from a good FY24 final dividend.** Even with the expected hoh lower earnings performance in 2HFY24, our FY24 full-year earnings estimate of S\$2.65b is still a record high level in SIA's history. We reckon that SIA will at least sustain the same 28 S cents final dividend as last year and may pay up to 35 S cents if it maintains a 50% payout ratio. Assuming a 28-35 S cents final dividend for FY24 and an unchanged 10 S cents interim dividend for 1HFY25, SIA's current price of S\$6.22 implies a 6.1-7.2% yield in the next 12 months.

**INTERNATIONAL VISITOR ARRIVALS TO SINGAPORE CONTINUED TO RISE, REACHING 94.6% OF PRE-PANDEMIC LEVELS IN MAR 24 (FEB 24: 92.5%)**



Source: Singapore Tourism Board

**JET FUEL PRICE HOVERED IN A NARROW BAND SINCE END-23; SIA'S 4QFY24 AVREAGE FUEL COST PER UNIT OF CAPACITY LIKELY 5-10% BELOW 3QFY24 LEVELS**



Source: S&P Global

**HISTORICAL P/B BAND**



Source: Bloomberg

**TARGET PRICE REFERENCE TABLE**

	FY23	FY24F	FY25F	
Adjusted BVPS	S\$4.45	S\$5.19	S\$5.34	
<b>P/B peg</b>	<b>Target price</b>			
+2.0SD	1.45x	S\$6.44	S\$7.55	S\$7.76
+1.5SD	1.36x	S\$6.04	S\$7.08	S\$7.27
+1.0SD	1.27x	S\$5.64	S\$6.61	S\$6.79
+0.5SD	1.18x	S\$5.24	S\$6.14	<b>S\$6.31</b>
Mean	1.09x	S\$4.84	S\$5.67	S\$5.82

\*Adjusted BVPS has factored in full redemption of Mandatory Convertible Bonds  
Source: UOB Kay Hian

### PROFIT & LOSS

Year to 31 Mar (\$\$m)	2023	2024F	2025F	2026F
<b>Net turnover</b>	<b>17,774.8</b>	<b>19,231.5</b>	<b>20,457.6</b>	<b>20,652.3</b>
EBITDA	4,772.6	4,992.0	4,366.5	3,926.1
Deprec. & amort.	2,080.5	2,200.0	2,412.9	2,459.3
EBIT	2,692.1	2,792.0	1,953.6	1,466.8
Total other non-operating income	(16.8)	37.7	0.0	0.0
Associate contributions	(31.2)	115.0	120.0	140.0
Net interest income/(expense)	(7.3)	248.2	(151.7)	(263.0)
<b>Pre-tax profit</b>	<b>2,636.8</b>	<b>3,192.9</b>	<b>3,033.9</b>	<b>1,343.8</b>
Tax	(473.5)	(516.8)	(306.3)	(204.6)
Minorities	(6.5)	(23.0)	(40.0)	(45.0)
<b>Net profit</b>	<b>2,156.8</b>	<b>2,653.1</b>	<b>2,687.6</b>	<b>1,094.1</b>
Net profit (adj.)	2,156.8	2,653.1	1,575.6	1,094.1

### CASH FLOW

Year to 31 Mar (\$\$m)	2023	2024F	2025F	2026F
<b>Operating</b>	<b>9,130.1</b>	<b>3,097.6</b>	<b>4,627.0</b>	<b>2,878.8</b>
Pre-tax profit	2,636.8	3,192.9	3,033.9	1,343.8
Tax	(5.2)	(516.8)	(306.3)	(204.6)
Deprec. & amort.	2,080.5	2,200.0	2,412.9	2,459.3
Associates	(94.8)	45.0	40.0	60.0
Working capital changes	4,036.6	(305.7)	(545.2)	(842.7)
Non-cash items	326.1	(1,071.9)	1,112.0	0.0
Other operating cashflows	150.1	(445.9)	(1,120.3)	63.0
<b>Investing</b>	<b>(134.0)</b>	<b>(1,702.0)</b>	<b>(3,202.0)</b>	<b>(4,182.0)</b>
Capex (growth)	31.5	(606.0)	(1,471.8)	(2,320.8)
Capex (maintenance)	(1,715.5)	(1,774.0)	(2,008.2)	(2,059.2)
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	678.0	278.0	198.0
<b>Financing</b>	<b>(6,213.4)</b>	<b>(9,753.6)</b>	<b>(3,874.7)</b>	<b>(233.7)</b>
Dividend payments	(297.1)	(1,128.8)	(1,128.8)	(1,099.1)
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)	(6,063.4)	(2,745.9)	(1,034.6)
<b>Net cash inflow (outflow)</b>	<b>2,782.7</b>	<b>(8,358.0)</b>	<b>(2,449.7)</b>	<b>(1,537.0)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>13,762.7</b>	<b>16,327.6</b>	<b>7,969.6</b>	<b>5,519.9</b>
Changes due to forex impact	(217.8)	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>16,327.6</b>	<b>7,969.6</b>	<b>5,519.9</b>	<b>3,982.9</b>

### BALANCE SHEET

Year to 31 Mar (\$\$m)	2023	2024F	2025F	2026F
Fixed assets	27,687.0	28,436.6	30,075.7	32,568.5
Other LT assets	2,114.9	3,341.9	3,461.9	3,601.9
Cash/ST investment	16,731.5	8,373.5	5,923.8	4,386.8
Other current assets	2,567.8	2,607.8	2,911.6	2,990.3
<b>Total assets</b>	<b>49,101.2</b>	<b>42,759.8</b>	<b>42,373.0</b>	<b>43,547.4</b>
ST debt	2,547.7	2,547.7	2,547.7	2,547.7
Other current liabilities	11,123.2	11,121.3	10,879.9	10,115.9
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	16,103.7	15,919.8	15,914.8
Minority interest	391.5	412.9	451.3	494.7
<b>Total liabilities &amp; equity</b>	<b>49,101.2</b>	<b>42,759.8</b>	<b>42,373.0</b>	<b>43,547.4</b>

### KEY METRICS

Year to 31 Mar (%)	2023	2024F	2025F	2026F
<b>Profitability</b>				
EBITDA margin	26.9	26.0	21.3	19.0
Pre-tax margin	14.8	16.6	14.8	6.5
Net margin	12.1	13.8	13.1	5.3
ROA	4.4	5.8	6.3	2.5
ROE	10.2	14.8	16.8	6.9
<b>Growth</b>				
Turnover	133.4	8.2	6.4	1.0
EBITDA	243.4	4.6	(12.5)	(10.1)
Pre-tax profit	n.a.	21.1	(5.0)	(55.7)
Net profit	n.a.	23.0	1.3	(59.3)
Net profit (adj.)	n.a.	23.0	(40.6)	(30.6)
EPS	n.a.	23.0	(40.6)	(30.6)
<b>Leverage</b>				
Debt to total capital	41.1	34.4	39.0	41.6
Debt to equity	130.8	69.8	52.5	64.0
Net debt/(cash) to equity	7.9	13.2	16.3	37.3

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