

Singapore Airlines (SIA SP)

Surprised take off; U/G to HOLD

HOLD

[Prior:SELL]

Share Price SGD 7.03
 12m Price Target SGD 7.03 (+3%)
 Previous Price Target SGD 6.35

3Q26 beat on improving pax yield

3Q26 core net profit was SGD505m (-4% YoY) after stripping out the one-off accounting gain of SGD1.1b from the Air India-Vistara merger in Nov'24, bringing 9MFY26 net profit to SGD743m (88%/86% of MIBG/consensus full-year forecasts). With pax yield stabilising and still well above pre-Covid levels, we are upgrading SIA to HOLD from SELL with a higher TP of SGD7.03, now based on 1.3x P/B (or 1 SD above 5-year mean of 1.1x), driven by robust operating profit growth.

Better operating matrix on strong seasonal demand

3QFY26 Group revenue rose 5.5% YoY to a record SGD5.5b, driven by strong pax traffic growth of 6.3% YoY to 10.9m. Group PLF improved 0.3ppt to 87.5% as traffic growth of 3.2% outpaced capacity expansion of 2.8%, while pax yield rose better-than-expected by 1.9% to 10.9 cents/pkm, particularly SIA up 3.4% to 12 cents/pkm. With a new aircraft delivered for Scoot, pax carried surged 15.3% YoY in 3Q26, alongside a 4.3% YoY improvement in pax yield and a 2.2ppts YoY increase in load factor despite keen competition in Southeast Asian markets. Coupled with disciplined non-fuel unit costs management, this supported a 25.9% YoY increase in operating profit. Given the stronger seasonality in 2H, we expect momentum to carry through into 4QFY26, underpinned by sustained travel demand and improved yield performance.

Cargo under pressure amid intense competition

Cargo revenue fell 5.4% YoY to SGD581m in 3QFY26, dragged by a 6.2% YoY decline in cargo yield to 36.1 cents/ltk. CLF eased 0.1ppt to 56.3%, as load growth of 1.1% lagged capacity expansion of 1.2%. While volumes remained resilient (+5.1% YoY in cargo and mail carried), yields continued to normalise amid capacity redeployment by competitors to lanes outside the US. Looking ahead, management guided that cargo yields are likely to remain somewhat under pressure. Losses from associates (largely Air India) widened due to a one-off provision related to employee benefits.

Raise FY26-28 profit forecasts on improving outlook

We revised FY26-28E net profit forecasts up by 40-91% on the back of the stabilized pax yield, narrowing Air-India losses and positive operating leverage. We thus upgrade SIA to HOLD from SELL with a higher TP of SGD7.03, based on 1.3x P/B. Dividend yield is still decent at about 3% despite the recent stock rally.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	19,013	19,540	20,494	20,631	20,768
EBITDAR	4,909	4,092	4,669	4,659	4,648
Core net profit	2,610	1,694	1,180	1,180	1,205
Core EPS (cts)	87.7	56.9	39.6	39.6	40.5
Core EPS growth (%)	20.6	(35.1)	(30.4)	0.1	2.1
Net DPS (cts)	48.0	40.0	25.0	22.0	20.0
Core P/E (x)	7.3	11.9	17.7	17.7	17.4
P/BV (x)	1.2	1.3	1.3	1.3	1.2
Net dividend yield (%)	7.5	5.9	3.6	3.1	2.8
ROAE (%)	14.5	16.9	7.2	7.0	6.9
ROAA (%)	5.6	3.9	2.7	2.7	2.7
EV/EBITDAR (x)	4.3	6.0	5.4	5.6	5.7
Net gearing (%) (incl perps)	9.5	25.6	23.4	27.2	27.1
Consensus net profit	-	-	923	1,064	1,132
MIBG vs. Consensus (%)	-	-	27.7	10.9	6.4

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Company Description

Singapore Airlines Ltd. engages in the provision of passenger and cargo air transportation services.

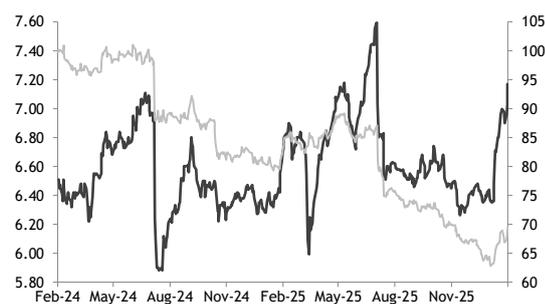
Statistics

52w high/low (SGD)	7.60/5.99
3m avg turnover (USDm)	26.2
Free float (%)	46.1
Issued shares (m)	3,036
Market capitalisation	SGD21.3B
	USD16.8B

Major shareholders:

Temasek Holdings Pte Ltd.	53.4%
The Vanguard Group, Inc.	1.7%
BlackRock Fund Advisors	0.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	10	9	6
Relative to index (%)	6	(3)	(18)

Source: FactSet

Abbreviation

CLF - Cargo load factor
 PLF - Passenger load factor
 CTK - Cargo Tonne-Kilometres
 LCC - Low cost carrier

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 Tear Sheet Insert

Fig 1: Earnings revisions

	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
(SGD m)									
Revenue (SGD m)	20,493.9	19,737.80	3.8%	20,631.3	19,589.70	5.3%	20,768.0	19,436.90	6.8%
EBIT (SGD m)	2,205.4	1,869.40	18.0%	2,073.6	1,545.90	34.1%	2,014.2	1,291.70	55.9%
EBITDA (SGD m)	4,669.0	4,330.10	7.8%	4,658.9	4,127.20	12.9%	4,647.8	3,920.00	18.6%
Core net profit (SGD m)	1,179.6	841.90	40.1%	1,180.2	718.70	64.2%	1,204.9	629.70	91.3%
Core EPS (cts)	39.6	28.3	40.0%	39.6	24.14	64.2%	40.5	21.1	91.3%
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBITDA margin	22.8%	21.10%	1.7	22.6%	20.20%	2.4	22.4%	19.20%	3.2
Net margin	5.8%	8.00%	-2.2	5.7%	7.20%	-1.5	5.8%	6.40%	-0.6

Source: Maybank IBG Research

Fig 2: 3Q26 / 9M26 Results

SGD m	3QFY26	3QFY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Total Revenue	5,506	5,219	5.5	15,181	14,716	3.2
Total Expenditure	-4,714	-4,590	-2.7	-13,587	-13,292	-2.2
Operating Profit	792	629	25.9	1,595	1,425	11.9
Net Profit	505	1,626	-68.9	743	2,368	-68.6
Group Airlines (Passenger)	3QFY26	3QFY25	YoY	9MFY26	9MFY25	YoY
RPK (mn)	41,047.70	39,763.60	3.20%	119,803.30	115,043.80	4.10%
ASK (mn)	46,891.90	45,612.30	2.80%	136,644.10	132,790.80	2.90%
Passenger Load Factor	87.50%	87.20%	+0.3ppt	87.70%	86.60%	+1.1ppt
Passenger yield (cents/pkm)	10.9	10.7	1.90%	10.2	10.3	-1.00%
Group Airlines (Cargo)	3QFY26	3QFY25	YoY	9MFY26	9MFY25	YoY
Cargo Load (mn tonne-km)	1,609.40	1,592.10	1.10%	4,692.50	4,638.70	1.20%
Gross Capacity (mn tonne-km)	2,856.90	2,823.20	1.20%	8,311.80	8,129.70	2.20%
Cargo Load Factor	56.30%	56.40%	-0.1ppt	56.50%	57.10%	-0.6ppt
Cargo Yield (cents/ltk)	36.1	38.5	-6.20%	35.2	37	-4.90%

Source: Maybank IBG Research

Fig 3: Historical P/B valuation band

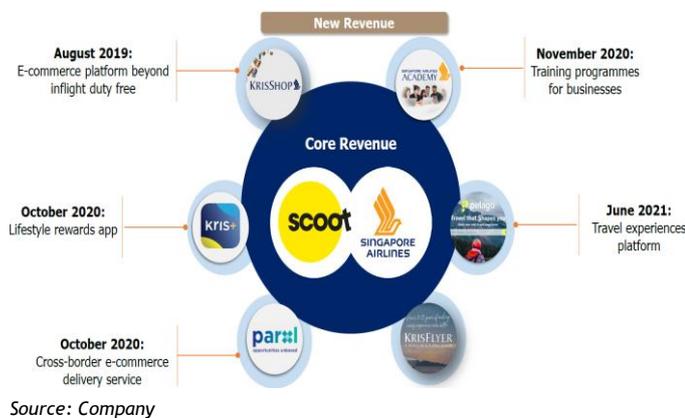


Source: Maybank IBG Research

Value Proposition

- SIA is a world-leading air transportation provider with its product leadership, service excellence and strong network connectivity.
- The group aims to capture value and create opportunities to expand its revenue beyond flying by investing in digital capabilities and establishing commercial partnership with other airlines.
- Even as other competitors recover post-pandemic, SIA retains its first-mover advantage. This allowed the group to achieve record financial performance, thus demonstrating resilience and agility in meeting the surge in international air travel demand.
- With its modern, fuel-efficient fleet and enhanced connectivity, SIA looks well-positioned for future growth despite intense competition within the industry.

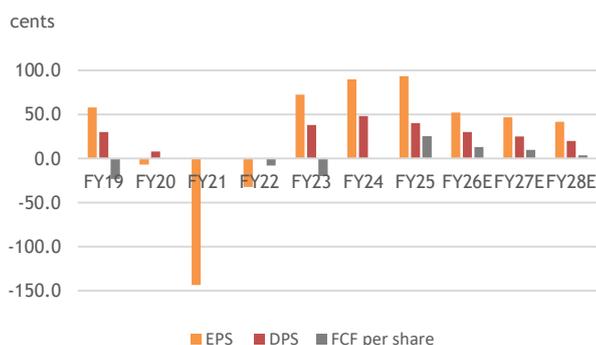
Diversifying revenue beyond flying



Financial Metrics

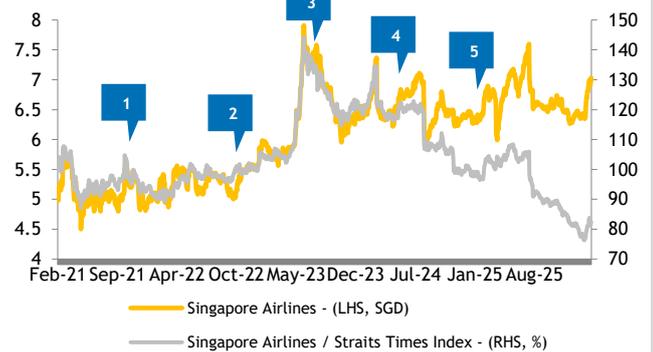
- SIA posted record Group revenue and net profit for FY24 on the back of robust passenger performance, but partially offset by lower cargo contribution.
- Both SIA and Scoot achieved record load factors even as capacity nears pre-pandemic levels.
- Healthy balance sheet with the full redemption of the remaining 25% of MCBs (issued in Jun'21) in June 2024.
- Strong operating cash flow to support its fleet expansion plans and dividend payouts.

EPS, DPS and FCF per share



Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. In Mar 2022, DHL and SIA agreed to deploy five Boeing 777 freighters to meet growing demand in international express shipping markets.
2. In Nov 2022, SIA and Tata Sons agreed to merge Air India and Vistara, which would give SIA a 25.1% stake in an enlarged entity.
3. In May 2023, SIA said it will redeem 50% of its mandatory convertible bonds (MCBs) that were issued in Jun 2021.
4. In May 2024, SIA signed an agreement with Neste to purchase 1,000 tonnes of neat Neste MY Sustainable Aviation Fuel.
5. In Nov 2024, SIA completed merger of Vistara with Air India. SIA holds 25.1% stake in the newly expanded Air India.

Swing Factors

Upside

- Higher-than-expected passenger load factor due to continued robust air travel demand.
- Better-than-expected yields for both its passenger and cargo businesses due to capacity constraints.
- Successful completion of Air India and Vistara merger, thus boosting its presence in India's huge and growing aviation market.

Downside

- Increased competition from other airlines, especially within the Asia-Pacific region.
- Weaker-than-expected passenger/cargo demand amid geopolitical tensions, macro uncertainties, etc.
- Rising opex and/or jet fuel prices to exert further pressure on operating margins.

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Risk Rating & Score ¹	28.3 (Medium)
Score Momentum ²	-0.0/+0.0
Last Updated	23 May 2024
Controversy Score ³	2.0 (Moderate)

Business Model & Industry Issues

- Aviation industry profitability is highly seasonal and cyclical in nature as passenger and cargo air transportation drive the bulk of the revenue.
- As air travel demand rebounds back to pre-Covid levels, total fuel consumption and emissions have been rising along with higher volumes uplift.
- SIA has ramped up its decarbonisation efforts by operating new-generation aircraft models and gradual adoption of Sustainable Aviation Fuels (SAF) to achieve net-zero carbon emissions by 2050.
- SIA's global transport network exposes it to corporate governance and business-ethics risks. SIA has put in place processes to ensure impartiality, checks and balances.

As part of its sustainability goals, the group is focusing on decarbonisation, waste management, and making a positive impact on society.

Material E issues

- Emissions, water and electricity consumption are on an upward trend due to the resumption of aviation activities following the lifting of Covid-related restrictions.
- Considerations on future resource management, such as increased reliance on solar energy and water recycling is crucial to ensure environmental sustainability as air travel increases.
- Hybrid vehicles that have lower petrol use and higher fuel efficiency are being adopted to carry out engineering-related services.

The Group continues to strive for Building and Construction Authority (BCA) accreditation for SIA-owned buildings in Singapore.

Material S issues

- In 2023, the Group reported 163 recordable work-related injuries with the overall work-related injury rate increasing to 8.1.
- Additional precautionary measures such as promotion of safe work practices, reminders to workers to be mindful of their work environment, and initiatives to raise awareness of workplace injury prevention.
- Females account for 49.6% of the group's staff while 17.8% of employees are over the age of 50.
- Announced the launching of Singapore Airlines Foundation, dedicating SGD30m to support individuals and communities in need.

Leverages on AI in the form of HR chatbots to assist employees with HR-related matters.

Key G metrics and issues

- The board has 11 members, of which one is the executive officer (CEO), the remaining are non-executive & independent directors (including the chairman). 18% are female directors.
- The remuneration committee is chaired by independent directors except for Mr Hsieh Tsun-Yan.
- Key management/directors' compensation accounted for 0.4%/0.2% of the Group's net profits.
- The group's auditor - KPMG LLP - has not been changed since 2015.
- Regulatory risks: the group's strategy calls for overseas expansion of its global routes. Its wide global footprint may expose the group to regulatory, bribery and corruption and compliance risks.
- SIA has a whistle-blowing programme where reports are investigated independently by Internal Audit, with the Audit Committee reviewing the results at their quarterly meetings.
- Regulatory risks: in 2022, an SIA staff was investigated and charged with corruption and money laundering for receiving gratification from an external party.
- To minimise the chance of developing vested interest in sensitive roles, all employee roles up to the Vice President level are assessed for sensitivity risks on a biennial basis as part of SIA's Rotation of Sensitive Positions framework.
- No corruption cases were reported for the past year.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	7.3	7.0	17.7	17.7	17.4
Core P/E (x)	7.3	11.9	17.7	17.7	17.4
P/BV (x)	1.2	1.3	1.3	1.3	1.2
P/NTA (x)	1.2	1.3	1.3	1.3	1.2
Net dividend yield (%)	7.5	5.9	3.6	3.1	2.8
FCF yield (%)	20.1	14.5	8.0	1.9	4.6
EV/EBITDAR (x)	4.3	6.0	5.4	5.6	5.7
EV/EBIT (x)	7.7	14.5	11.5	12.6	13.1
INCOME STATEMENT (SGD m)					
Revenue	19,012.7	19,539.8	20,493.9	20,631.3	20,768.0
EBITDAR	4,909.4	4,092.1	4,669.0	4,658.9	4,647.8
Depreciation	(2,109.6)	(2,308.2)	(2,385.7)	(2,504.9)	(2,550.6)
Amortisation	(76.2)	(72.8)	(77.9)	(80.5)	(83.1)
EBIT	2,727.5	1,709.1	2,205.4	2,073.6	2,014.2
Net interest income /(exp)	207.2	96.5	(40.0)	(50.0)	(60.0)
Associates & JV	73.7	57.2	(685.0)	(560.0)	(460.0)
Exceptionals	0.0	1,097.9	0.0	0.0	0.0
Other pretax income	28.7	4.1	0.0	0.0	0.0
Pretax profit	3,037.1	2,964.8	1,480.4	1,463.6	1,494.2
Income tax	(342.0)	(152.6)	(251.7)	(234.2)	(239.1)
Minorities	(20.3)	(34.2)	(49.1)	(49.2)	(50.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,674.8	2,778.0	1,179.6	1,180.2	1,204.9
Non-cash & non-recurring items	0.0	0.0	0.0	0.0	0.0
Core net profit	2,610.1	1,693.7	1,179.6	1,180.2	1,204.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	11,268.8	8,276.3	8,321.5	7,170.2	6,791.5
Accounts receivable	1,770.9	1,502.5	1,655.9	1,716.8	1,767.9
Inventory	268.0	344.9	344.9	344.9	344.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Intangible assets	304.5	338.6	338.6	338.6	338.6
Investment in Associates & JVs	1,077.6	3,199.6	2,514.6	1,954.6	1,494.6
Other assets	29,574.9	29,424.9	30,539.2	32,734.3	34,283.7
Total assets	44,264.7	43,086.8	43,714.7	44,259.3	45,021.2
ST interest bearing debt	940.0	2,226.6	1,413.2	1,513.2	1,514.2
Accounts payable	4,383.8	4,628.4	4,406.2	4,538.9	4,672.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	11,919.6	10,164.0	10,780.0	10,322.0	10,090.8
Other liabilities	10,277.0	9,998.0	10,561.0	10,757.0	10,955.0
Total Liabilities	27,520.1	27,016.8	27,160.4	27,130.7	27,233.0
Shareholders Equity	16,337.9	15,656.2	16,091.4	16,616.5	17,225.8
Minority Interest	406.7	413.8	462.9	512.1	562.3
Total shareholder equity	16,744.6	16,070.0	16,554.3	17,128.6	17,788.2
Total liabilities and equity	44,264.7	43,086.8	43,714.7	44,259.3	45,021.2
CASH FLOW (SGD m)					
Pretax profit	3,037.1	2,964.8	1,480.4	1,463.6	1,494.2
Depreciation & amortisation	2,185.8	2,381.0	2,463.6	2,585.4	2,633.6
Adj net interest (income)/exp	(207.2)	(96.5)	40.0	50.0	60.0
Change in working capital	49.9	348.1	569.0	480.4	473.0
Cash taxes paid	(10.7)	(11.3)	(251.7)	(234.2)	(239.1)
Other operating cash flow	25.4	(878.4)	875.0	750.0	650.0
Cash flow from operations	5,054.9	4,707.7	5,176.4	5,095.1	5,071.8
Capex	(1,231.3)	(1,768.0)	(3,500.0)	(4,700.0)	(4,100.0)
Free cash flow	3,823.6	2,939.7	1,676.4	395.1	971.8
Dividends paid	(1,150.9)	(1,450.2)	(793.6)	(704.3)	(645.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1,913.4)	(469.0)	(197.4)	(358.0)	(230.2)
Other invest/financing cash flow	(5,102.2)	(2,967.6)	(576.3)	(465.3)	(454.3)
Effect of exch rate changes	101.6	(78.4)	0.0	0.0	0.0
Net cash flow	(5,058.8)	(2,998.9)	111.3	(1,130.3)	(356.4)

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.0	2.8	4.9	0.7	0.7
EBITDAR growth	2.4	(16.6)	14.1	(0.2)	(0.2)
EBIT growth	1.3	(37.3)	29.0	(6.0)	(2.9)
Pretax growth	15.2	(2.4)	(50.1)	(1.1)	2.1
Reported net profit growth	24.0	3.9	(57.5)	0.1	2.1
Core net profit growth	20.6	(35.1)	(30.4)	0.1	2.1
Profitability ratios (%)					
EBITDAR margin	25.8	20.9	22.8	22.6	22.4
EBIT margin	14.3	8.7	10.8	10.1	9.7
Pretax profit margin	16.0	15.2	7.2	7.1	7.2
Payout ratio	53.4	42.9	63.1	55.5	49.4
DuPont analysis					
Net profit margin (%)	14.1	14.2	5.8	5.7	5.8
Revenue/Assets (x)	0.4	0.5	0.5	0.5	0.5
Assets/Equity (x)	2.7	2.8	2.7	2.7	2.6
ROAE (%)	14.5	16.9	7.2	7.0	6.9
ROAA (%)	5.6	3.9	2.7	2.7	2.7
Liquidity & Efficiency					
Dividend cover (x)	1.9	2.3	1.6	1.8	2.0
Current ratio (x)	1.2	0.8	0.9	0.8	0.7
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.6	1.7
Net gearing (%) (incl perps)	9.5	25.6	23.4	27.2	27.1
Net gearing (%) (excl. perps)	9.5	25.6	23.4	27.2	27.1
Net interest cover (x)	na	na	55.1	41.5	33.6
Debt/EBITDAR (x)	2.6	3.0	2.6	2.5	2.5
Capex/revenue (%)	6.5	9.0	17.1	22.8	19.7
Net debt/ (net cash)	1,590.8	4,114.3	3,871.7	4,665.1	4,813.5

Source: Company; Maybank IBG Research

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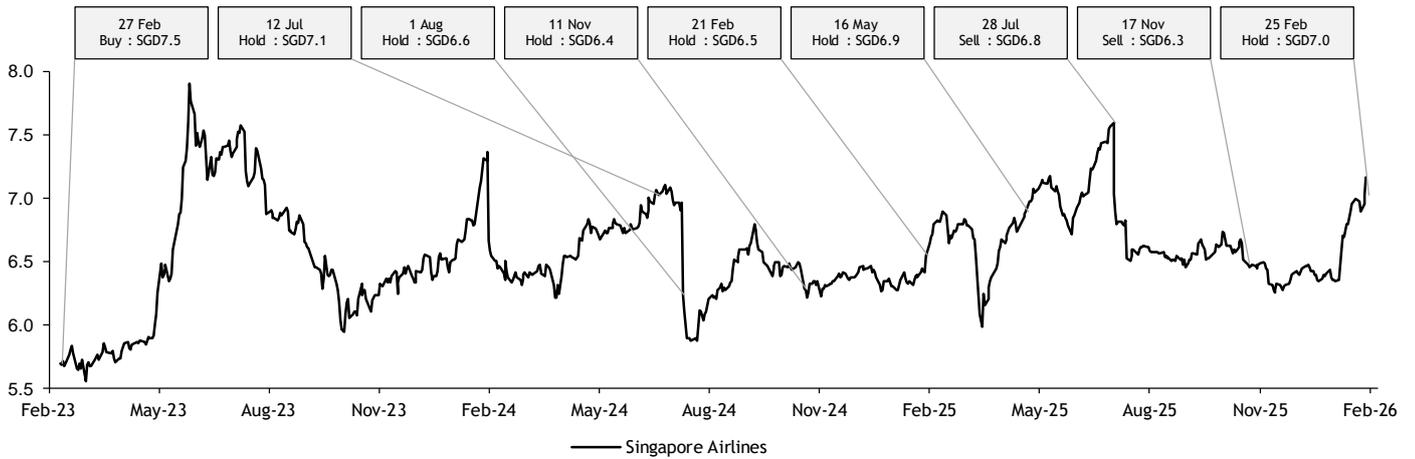
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