

# AirAsia X Bhd (AAX MK)

## Quantifying the risk to earnings

### Maintain BUY & MYR2.45 TP (10x FY26E adjusted EPS)

Geopolitical tensions in the Middle East have resulted in jet fuel prices rising to >USD125/bbl currently. We gather AAX could neutralise the impact of higher jet fuel prices by raising average fares by 19% but it would come at the expense of load factors. We estimate that every 1ppt decline in average load factors will reduce our earnings estimates by c.23% p.a. It goes without saying that it will be paramount for AAX to manage load factors going forward.

### Jet fuel prices have shot up to >USD125/bbl but...

As we understand, so far, AAX's operations has not been negatively affected nearly as much as the Middle Eastern airlines. In fact, AAX stated that its flights from Istanbul (Türkiye), Jeddah (Saudi Arabia) and Tashkent (Uzbekistan) have enjoyed high demand from passengers wanting to avoid flying through the Middle East. Flights between Istanbul and Kuala Lumpur now command average fares of an eye watering MYR4,262 (c.MYR1,000 before). That said, the issue lies in jet fuel prices having shot up to >USD125/bbl currently from USD94/bbl as at the end of last week (Fig. 1)

### ... impact can be managed by raising fares by 19%...

Recall that we estimate that every USD1/bbl increase in average jet fuel price above our assumption of USD85/bbl would reduce our earnings estimates by c.MYR75m p.a. All else being equal, we estimate that average jet fuel prices at USD125/bbl, if prolonged, would lower our earnings estimates to MYR1.4b net loss p.a. from c.MYR900m net profit p.a. That said, we believe that AAX can neutralise the impact of higher jet fuel prices by raising its average fare by 19% to MYR285-MYR290 per pax.

### ... but load factors may have to ease

Raising its average fare by 19% would have a negative impact on load factors. We gather that average load factors could be cut by 1- 4ppts. We estimate that every 1ppt reduction in average load factor below our forecast of 85.5% could lower our earnings estimates by c.23% p.a. (Fig. 2) We maintain our earnings estimates unless heightened jet fuel prices persist. Should jet fuel prices remain high, we believe it will be crucial for AAX to manage load factors.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,262	3,325	24,605	25,454	25,739
EBITDAR	478	411	4,391	4,491	4,541
Core net profit	141	104	878	926	949
Core FDEPS (sen)	31.4	23.3	22.0	23.2	23.8
Core FDEPS growth(%)	nm	(25.8)	(5.5)	5.4	2.5
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	6.4	7.5	7.6	7.2	7.1
P/BV (x)	2.7	1.5	3.9	2.4	1.7
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	93.1	45.2	89.7	48.5	33.3
ROAA (%)	4.3	3.1	4.4	2.6	2.8
EV/EBITDAR (x)	6.9	7.0	7.8	6.3	5.0
Net gearing (%) (incl perps)	376.8	204.7	nm	903.6	335.3
Consensus net profit	-	-	1,133	1,244	1,190
MIBG vs. Consensus (%)	-	-	(21.5)	(24.7)	(19.4)

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# BUY

Share Price	MYR 1.68
12m Price Target	MYR 2.45 (+46%)
Previous Price Target	MYR 2.45

### Company Description

*AirAsia X is a low-cost airline operating primarily in the Asia-Pacific region out of 5 ASEAN countries*

### Statistics

52w high/low (MYR)	2.27/1.27
3m avg turnover (USDm)	6.0
Free float (%)	67.2
Issued shares (m)	3,361
Market capitalisation	MYR5.6B USD1.4B

### Major shareholders:

Capital A Berhad	19.5%
Tune Air Sdn Bhd	5.9%
Tune Live Sdn Bhd	5.9%

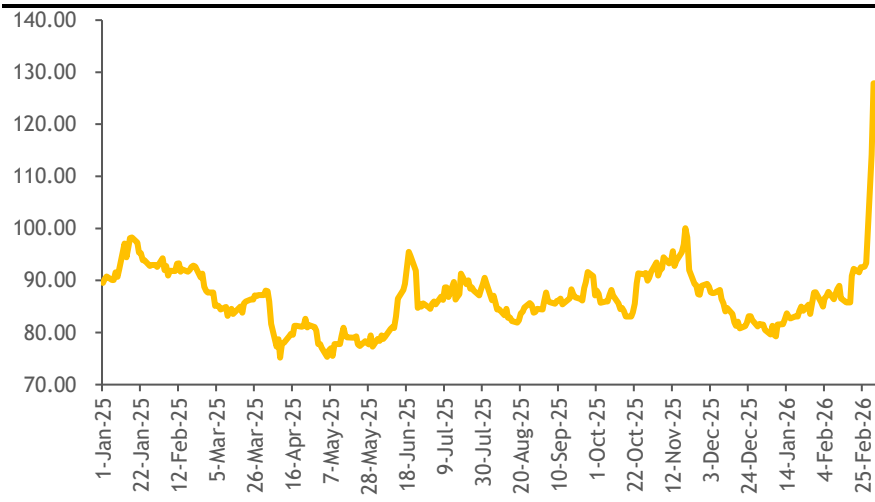
### Price Performance



	-1M	-3M	-12M
Absolute (%)	(17)	6	14
Relative to index (%)	(16)	1	4

Source: FactSet

Figure 1: Singapore jet kerosene price (USD/bbl)



Source: Bloomberg

Figure 2: AAX earnings estimates sensitivity to average load factor

Average load factor	Core net profit (MYRm)			Adjusted core EPS (sen)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Base case (85.5%)	878.2	926.0	949.2	24.5	25.8	26.5
- 1 ppt (84.5%)	683.7	694.1	715.2	19.1	19.4	20.0
- 2 ppts (83.5%)	477.5	483.3	502.9	13.3	13.5	14.0
- 3 ppts (82.5%)	271.3	272.4	290.6	7.6	7.6	8.1
- 4 ppts (81.5%)	65.1	61.6	78.4	1.8	1.7	2.2

Source: Maybank IBG Research

Before this week, we note that the global low-cost carrier average CY26E PER was 14x (Fig. 3). Yet, this was buoyed by 3 companies in particular (i.e. Interglobe Aviation, Spring Airlines and VietJet Aviation). If we exclude the 3 aforementioned companies, the global low-cost carrier average CY26E PER is 10x, which is where we peg our AAX MYR2.45 TP to.

Figure 3: Global low-cost carriers peer comparison (16 Jan 2026)

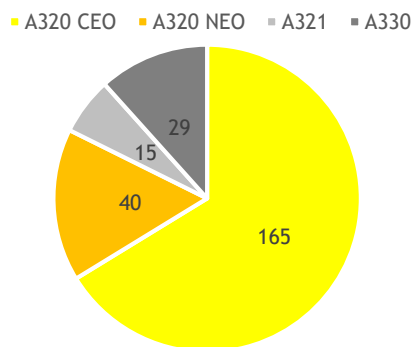
Ticker	Name	Country	Mkt cap USDm	Last price Lcl ccy	CY26E EPS	CY26E PER
RYA ID Equity	Ryainair Holdings	Ireland	35,283	28.96	2.35	12.3
LUV US Equity	Southwest Airlines	United States	22,289	43.10	3.20	13.5
INDIGO IN Equity	Interglobe Aviation	India	20,256	4,733.00	201.19	23.5
601021 CH Equity	Spring Airlines	China	8,019	57.11	3.10	18.5
AIRARABI UH Equity	AirArabia	United Arab Emirates	6,531	5.14	0.38	13.5
EZJ LN Equity	easyJet	United Kingdom	4,910	4.84	0.70	6.9
VJC VM Equity	Vietjet Aviation	Vietnam	3,721	180,500.00	6,672.50	27.1
JET2 LN Equity	JET2	United Kingdom	3,430	12.97	2.00	6.5
WIZZAIR HB Equity	Wizz Air Holdings	Hungary	1,792	5,860.00	301.95	19.4
NAS NO Equity	Norwegian Air Shuttle	Norway	1,710	16.38	2.10	7.8
CEB PM Equity	Cebu Pacific	Philippines	342	33.20	8.61	3.9
<b>Average</b>						<b>13.9</b>
<b>Average ex-Interglobe, Spring and Vietjet</b>						<b>10.5</b>

Source: Bloomberg, Maybank IBG Research

## Value Proposition

- Asia’s leading low-cost carrier with high market share, large fleet size and extensive route network.
- Operates in 5 countries, which provides unrivalled route network reach.
- One of the lowest unit cost airlines in the world. Management is very ambitious, cost conscious and forward-thinking.
- Growing middle class in Asia fuelling growth in demand for air travel.
- Won the coveted ‘World’s Best LCC’ award for a record 15 times in a row by Skytrax.

### Fleet profile

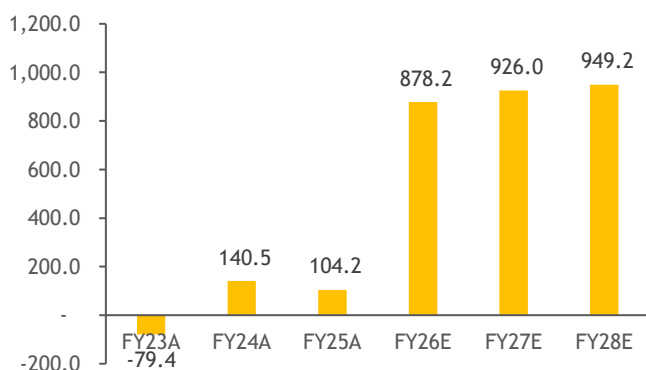


Source: Company

## Financial Metrics

- Best financial indicator is core net profit ex-disposal gains, forex and fair value changes, and deferred taxation.
- Forecast FY26E core net profit to surge 743% due to the acquisition of CAPITALA’s 5 airlines.
- Sensitive to fuel price movement - a USD1 per barrel change in fuel price will move earnings by c.MYR75m.
- Balance sheet as at end-4Q25 in a net cash position of MYR87.3m (MYR0.30/shr) if ex-finance lease liabilities.

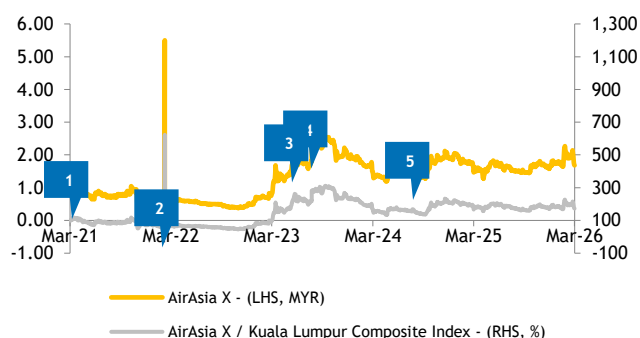
### Core net profit (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
2. Classified as a PN17 listed issuer after auditors expressed a disclaimer on its financial statements
3. Positively surprised by reporting 4Q22 net profit of MYR153.5m (core net profit: MYR32.6m).
4. Positively surprised by reporting 1Q23 net profit of MYR328.0m (core net profit: MYR42.5m).
5. Reported 1Q24 net profit of MYR80.1m but record high 1Q24 core net profit: MYR118.4m.

## Swing Factors

### Upside

- Policy changes - visa requirement relaxations and tourist-friendly events drive passenger traffic growth.
- Less competition - COVID-19 pandemic has caused competitors to reduce capacity and raise prices.
- Financial assistance - will enable AAX to fill temporary liquidity gaps and survive.

### Downside

- Exogenous events - SARS; MH370, MH17 & AK8501 tragedies; and COVID-19 negatively impacted passenger traffic growth.
- Fuel prices - they are volatile and there is no certainty that they will be hedged at low levels.
- Weak MYR - 60-80% of operating costs are USD denominated.

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	3.5	3.8	6.4	6.0	5.9
Core P/E (x)	6.4	7.5	6.4	6.1	5.9
Core FD P/E (x)	6.4	7.5	7.6	7.2	7.1
P/BV (x)	2.7	1.5	3.9	2.4	1.7
P/NTA (x)	2.7	1.5	(0.7)	(0.8)	(0.9)
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	42.1	29.8	73.8	75.4	75.8
EV/EBITDAR (x)	6.9	7.0	7.8	6.3	5.0
EV/EBIT (x)	13.6	14.7	14.7	11.8	9.3
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	3,261.5	3,325.2	24,605.1	25,453.6	25,739.5
EBITDAR	477.8	410.9	4,390.8	4,490.9	4,541.2
Depreciation	(206.1)	(215.1)	(2,058.0)	(2,084.1)	(2,084.1)
EBIT	243.6	195.8	2,332.9	2,406.8	2,457.2
Net interest income / (exp)	(103.2)	(91.0)	(1,296.1)	(1,276.8)	(1,276.8)
Associates & JV	0.0	0.0	3.9	3.9	3.9
Exceptionals	94.1	102.5	10.4	10.4	10.4
Pretax profit	234.5	207.3	1,051.0	1,144.4	1,194.7
Income tax	(27.4)	(15.6)	(28.2)	(29.7)	(29.7)
Minorities	0.0	0.0	(134.2)	(178.3)	(205.3)
Reported net profit	207.1	191.7	888.6	936.3	959.6
Core net profit	140.5	104.2	878.2	926.0	949.2
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	174.8	87.3	1,938.2	2,874.6	3,834.2
Accounts receivable	185.8	198.7	5,457.3	4,747.7	4,065.2
Inventory	8.7	12.9	230.6	230.6	230.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	45.3	76.2	1,414.8	1,514.8	1,614.8
Intangible assets	0.0	0.0	9,352.5	9,352.5	9,352.5
Investment in Associates & JVs	0.0	0.0	556.0	559.9	563.8
Other assets	2,944.1	2,984.2	17,636.1	15,552.0	13,467.9
<b>Total assets</b>	<b>3,358.7</b>	<b>3,359.2</b>	<b>36,585.5</b>	<b>34,832.1</b>	<b>33,129.0</b>
ST interest bearing debt	191.2	184.0	2,868.0	2,868.0	2,868.0
Accounts payable	333.4	373.6	4,810.1	4,810.1	4,810.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,222.7	965.9	15,171.0	12,303.0	9,435.0
Other liabilities	1,282.0	1,317.0	13,490.0	13,490.0	13,490.0
<b>Total Liabilities</b>	<b>3,029.9</b>	<b>2,840.1</b>	<b>36,339.3</b>	<b>33,471.3</b>	<b>30,603.3</b>
Shareholders Equity	328.8	519.1	1,463.2	2,399.6	3,359.2
Minority Interest	0.0	0.0	(1,217.0)	(1,038.7)	(833.4)
<b>Total shareholder equity</b>	<b>328.8</b>	<b>519.1</b>	<b>246.2</b>	<b>1,360.8</b>	<b>2,525.7</b>
<b>Total liabilities and equity</b>	<b>3,358.7</b>	<b>3,359.2</b>	<b>36,585.5</b>	<b>34,832.1</b>	<b>33,129.0</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	234.5	207.3	1,051.0	1,144.4	1,194.7
Depreciation & amortisation	206.1	215.1	2,058.0	2,084.1	2,084.1
Adj net interest (income)/exp	101.4	91.3	1,296.1	1,276.8	1,276.8
Change in working capital	(116.2)	(173.4)	(103.5)	(116.8)	(143.8)
Cash taxes paid	(0.6)	0.3	(28.2)	(29.7)	(29.7)
Other operating cash flow	(30.2)	(78.1)	(3.9)	(3.9)	(3.9)
Cash flow from operations	395.0	262.6	4,269.4	4,354.8	4,378.0
Capex	(18.6)	(30.9)	(100.0)	(100.0)	(100.0)
Free cash flow	376.4	231.7	4,169.4	4,254.8	4,278.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	1,000.0	0.0	0.0
Change in Debt	(261.8)	(313.0)	(2,868.0)	(2,868.0)	(2,868.0)
Other invest/financing cash flow	(12.2)	0.0	(450.4)	(450.4)	(450.4)
Effect of exch rate changes	2.5	(6.2)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>104.9</b>	<b>(87.5)</b>	<b>1,851.0</b>	<b>936.3</b>	<b>959.6</b>

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	29.1	2.0	640.0	3.4	1.1
EBITDAR growth	65.3	(14.0)	968.6	2.3	1.1
EBIT growth	650.4	(19.6)	1,091.6	3.2	2.1
Pretax growth	(31.8)	(11.6)	406.9	8.9	4.4
Reported net profit growth	(37.5)	(7.4)	363.4	5.4	2.5
Core net profit growth	nm	(25.8)	742.5	5.4	2.5
<b>Profitability ratios (%)</b>					
EBITDAR margin	14.6	12.4	17.8	17.6	17.6
EBIT margin	7.5	5.9	9.5	9.5	9.5
Pretax profit margin	7.2	6.2	4.3	4.5	4.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	6.4	5.8	3.6	3.7	3.7
Revenue/Assets (x)	1.0	1.0	0.7	0.7	0.8
Assets/Equity (x)	10.2	6.5	25.0	14.5	9.9
ROAE (%)	93.1	45.2	89.7	48.5	33.3
ROAA (%)	4.3	3.1	4.4	2.6	2.8
<b>Liquidity &amp; Efficiency</b>					
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	0.6	0.6	0.7	0.8	0.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.1	1.2	1.0	1.0	1.1
Net gearing (%) (incl perps)	376.8	204.7	nm	903.6	335.3
Net gearing (%) (excl. perps)	376.8	204.7	nm	903.6	335.3
Net interest cover (x)	2.4	2.2	1.8	1.9	1.9
Debt/EBITDAR (x)	3.0	2.8	4.1	3.4	2.7
Capex/revenue (%)	0.6	0.9	0.4	0.4	0.4
Net debt/ (net cash)	1,239.2	1,062.7	16,100.8	12,296.4	8,468.8

Source: Company; Maybank IBG Research

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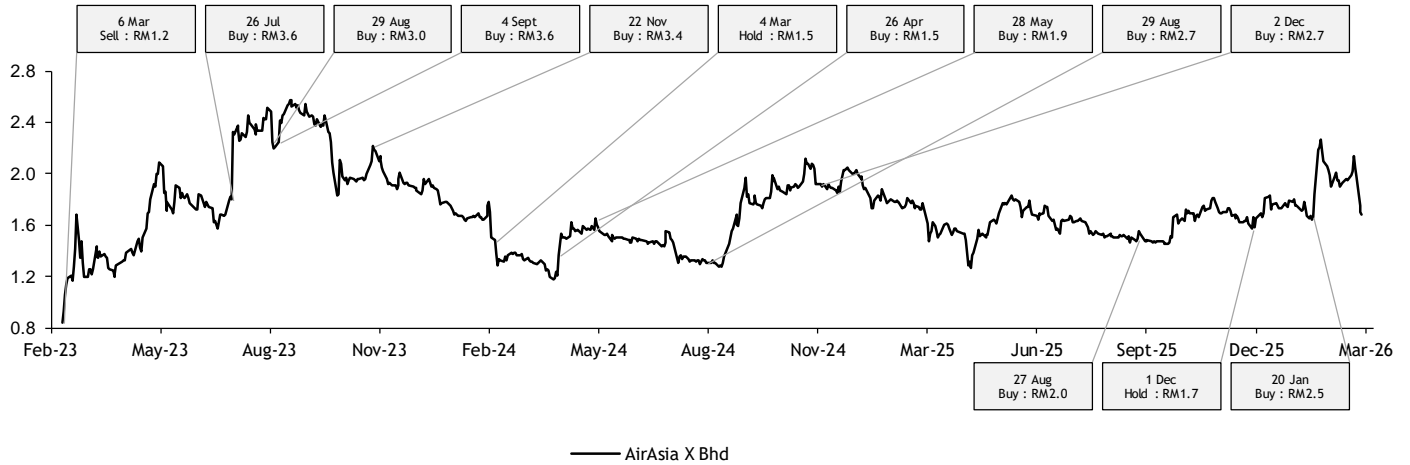
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