

# SIA Engineering Company Ltd

Lifted by strong JV and stable associated companies



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## SINGAPORE | TRANSPORT SERVICES | 3Q18 RESULTS

5 February 2018

- PATMI was 44% higher than expected, driven by positive surprise from JV
- 9M18 revenue, EBIT and PATMI met 74%, 68% and 82%, respectively of consensus full year expectation
- Strong contribution from JV and stable performance of associates compensated for the weaker core company EBIT to lift PATMI
- Upgrade to Accumulate, on the belief that the worst is behind us for JV contribution

### Results at a glance

(SGD mn)	3Q18	3Q17	YoY	Comments
Revenue	271.0	272.3	-0.5%	Lower fleet management mitigated by higher line maintenance
EBIT	18.2	25.2	-27.8%	2.3% higher opex; lower margin of 6.7% from 9.3%
Associates & JV	40.8	31.6	29.1%	Associates \$0.6 mn or 3.5% higher, JV \$8.6 mn or 60% higher
PATMI	54.8	52.6	4.2%	Higher margin of 20.2% from 19.3%

Source: Company, PSR

### The Positives

- Contribution from associated & JV companies grew 29.1% YoY.** This was mainly due to contributions from the repair and overhaul centres, which saw a \$9.1mn or 29.6% YoY increase. Share of profits from line maintenance segment remained flat.
- Positive surprise of 60% YoY and 387% QoQ higher profit of \$22.9mn from JV.** The increase in contribution from associated & JV companies was substantially attributable to the Singapore Aero Engine Services Pte Ltd (SAESL) JV, which deals in Rolls Royce engine and component repair and overhaul. The sharp increase after three consecutive quarters of under S\$5.0mn contribution came as a surprise, in view of the ongoing structural issue of new engines requiring less frequent servicing and lower work content.
- Contribution from associates remained stable YoY at \$17.9mn,** indicating that contribution from Eagle Services Asia (ESA), a Pratt & Whitney associated company, remained stable.

### The Negatives

- Core company EBIT remains weak, coming in lower than our 3Q18 and the Street's 9M18 estimates:** 3Q18 staff costs (largest cost component) was 1.4% YoY lower, but material costs (second largest cost component) was 5.5% YoY higher. The largest movement was the S\$5.8mn or 31% YoY increase in other operating expenses. The 2.3% YoY higher opex aggravated the already lower revenue.

### Outlook

The outlook remains challenging. Despite the positive surprise for JV, we are not ready to call a return to historical normalised levels. The same level of 3Q18's \$22.9mn JV contribution was last seen in FY14, and we think such a V-shaped recovery is unlikely, in view of the structural issue mentioned above. While the worst may be over for JV contribution, we are inclined to believe that the long-term normalised contribution will still be lower than historical level.

### Upgrade to Accumulate (from Neutral); higher target price of S\$3.39 (previously \$3.35)

Our FY18e/FY19e estimate for profit contribution from associates & JVs is 32%/16% higher than previous. Consequently, our FY18e/FY19e PATMI estimates are 15.6%/5.6% higher than previous.

FY17 dividend distribution of 13.0 cents should be sustainable for FY18e (3.9% yield), in view of the positive free cash flow, dividends received from associated & JV companies and a balance sheet that is in a net cash position. (1H18 interim dividend of 4 cents was unchanged from 1H17.)

### Accumulate (Upgrade)

LAST CLOSE PRICE	SGD 3.33
FORECAST DIV	SGD 0.130
TARGET PRICE	SGD 3.51
TOTAL RETURN	9.3%

### COMPANY DATA

BLOOM BERG CODE:	SIE SP
O/S SHARES (MN):	118
MARKET CAP (USD mn / SGD mn):	2837 / 3724
52 - WK HI/LO (SGD):	4.16 / 3.08
3M Average Daily T/O (mn):	0.54

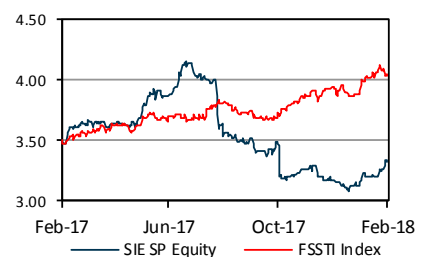
### MAJOR SHAREHOLDER (%)

SINGAPORE AIRLINES LTD	77.7%
MATTHEWS INTERNATIONAL CAPITAL	14%
SEAFARER CAPITAL PARTNERS LLC	0.9%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	6.7	3.4	(13)
STI RETURN	4.3	5.0	19.4

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Mar	FY 16	FY 17	FY 18e	FY 19e
Revenue (SGD mn)	118	104	115	129
Assoc. & JVs (SGD mn)	94	97	119	106
PATMI, adj (SGD mn)	172	172	177	166
EPS, adj. (cents)	15.4	15.3	15.8	14.8
P/E, adj. (x)	24.0	24.0	21.1	22.5
BVPS (cents)	135	142	139	141
P/B (x)	2.7	2.6	2.4	2.4
DPS (cents)	14.0	13.0	13.0	13.0
Div. Yield (%)	3.8	3.5	3.9	3.9

Source: Company Data, PSR est.

### VALUATION METHOD

DCF (WACC: 7.0%; Terminal g: 2.0%)

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## Financials

### Income Statement

Y/E Mar, SGD mn	FY15	FY16	FY17	FY18e	FY19e
<b>Revenue</b>	<b>1,121</b>	<b>1,113</b>	<b>1,104</b>	<b>1,115</b>	<b>1,129</b>
<b>EBITDA</b>	<b>127</b>	<b>148</b>	<b>125</b>	<b>133</b>	<b>135</b>
Depreciation & Amortisation	43	44	53	55	54
<b>EBIT</b>	<b>84</b>	<b>104</b>	<b>72</b>	<b>78</b>	<b>81</b>
Net Finance (Expense)/Inc	1	2	3	3	3
Other items	14	2	183	-	-
Associates & JVs	106	94	97	119	106
<b>Profit Before Tax</b>	<b>205</b>	<b>202</b>	<b>355</b>	<b>200</b>	<b>190</b>
Taxation	(20)	(21)	(18)	(20)	(21)
<b>Profit After Tax</b>	<b>185</b>	<b>181</b>	<b>337</b>	<b>180</b>	<b>169</b>
- Non-controlling interest	2	5	5	3	3
<b>PATMI, reported</b>	<b>183</b>	<b>177</b>	<b>332</b>	<b>177</b>	<b>166</b>
Exceptional items	-	(4)	(160)	-	-
<b>PATMI, adj.</b>	<b>183</b>	<b>172</b>	<b>172</b>	<b>177</b>	<b>166</b>

### Per share data (cents)

Y/E Mar	FY15	FY16	FY17	FY18e	FY19e
EPS, reported	16.36	15.74	29.63	15.76	14.78
EPS, adj.	16.36	15.36	15.33	15.76	14.78
DPS, ordinary	14.50	14.00	13.00	13.00	13.00
DPS, special	-	-	5.00	-	-
BVPS	120.3	134.6	141.8	139.5	141.2

### Cash Flow

Y/E Mar, SGD mn	FY15	FY16	FY17	FY18e	FY19e
<b>CFO</b>					
PBT	205	202	355	200	190
Adjustments	(81)	(40)	(233)	(66)	(54)
WC changes	(5.1)	(65.9)	29.7	(15.0)	5.4
Cash generated from ops	119	96	152	118	141
Others	(23)	(19)	(20)	(20)	(21)
<b>Cashflow from ops</b>	<b>96</b>	<b>77</b>	<b>132</b>	<b>98</b>	<b>120</b>
<b>CFI</b>					
CAPEX, net	(49)	(41)	(37)	(43)	(42)
Divd from associates & JVs	112	79	62	83	74
Others	14.6	(16.0)	198.0	(1.8)	(1.9)
<b>Cashflow from investments</b>	<b>78</b>	<b>22</b>	<b>224</b>	<b>38</b>	<b>30</b>
<b>CFF</b>					
Share issuance, net	17.2	5.8	19.9	-	-
Loans, net of repayments	8.8	0.8	(8.7)	(4.0)	(4.0)
Dividends	(273)	(167)	(141)	(206)	(149)
Others	(0.3)	(0.3)	(0.7)	(0.3)	(0.3)
<b>Cashflow from financing</b>	<b>(248)</b>	<b>(161)</b>	<b>(130)</b>	<b>(210)</b>	<b>(154)</b>
<b>Net change in cash</b>	<b>(74)</b>	<b>(62)</b>	<b>225</b>	<b>(74)</b>	<b>(4)</b>
Effects of exchange rates	5.1	(1.1)	2.3	-	-
<b>CCE, end</b>	<b>464</b>	<b>394</b>	<b>602</b>	<b>528</b>	<b>524</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

\*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

### Balance Sheet

Y/E Mar, SGD mn	FY15	FY16	FY17	FY18e	FY19e
<b>ASSETS</b>					
PPE	344	341	332	325	318
Intangibles	62	63	65	65	65
Associates & JVs	464	492	542	578	610
Others	15	-	-	-	-
<b>Total non-current assets</b>	<b>884</b>	<b>896</b>	<b>939</b>	<b>968</b>	<b>993</b>
Inventories	38	41	37	39	39
Accounts receivables	83	77	88	83	87
Prepayments	13	14	15	15	15
Cash	464	394	602	528	524
Others	176	401	238	243	245
<b>Total current assets</b>	<b>773</b>	<b>926</b>	<b>979</b>	<b>907</b>	<b>909</b>
<b>Total Assets</b>	<b>1,657</b>	<b>1,822</b>	<b>1,918</b>	<b>1,875</b>	<b>1,901</b>
<b>LIABILITIES</b>					
Short term loans	9.3	8.8	4.0	4.0	4.0
Accounts payables	230	229	260	246	257
Others	17	18	16	16	16
<b>Total current liabilities</b>	<b>257</b>	<b>256</b>	<b>279</b>	<b>266</b>	<b>277</b>
Long term loans	24	25	22	18	14
Others	27	30	29	29	29
<b>Total non-current liabilities</b>	<b>51</b>	<b>54</b>	<b>51</b>	<b>47</b>	<b>43</b>
<b>Total Liabilities</b>	<b>307</b>	<b>310</b>	<b>330</b>	<b>313</b>	<b>320</b>
<b>EQUITY</b>					
Non-controlling interests	25	26	34	33	33
<b>Shareholder Equity</b>	<b>1,325</b>	<b>1,486</b>	<b>1,554</b>	<b>1,529</b>	<b>1,549</b>

### Valuation Ratios

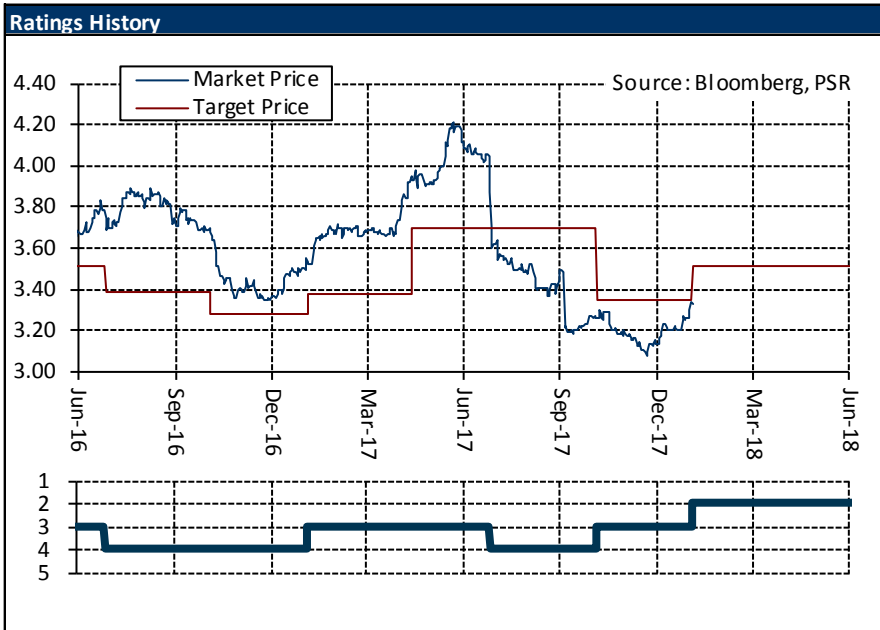
Y/E Mar	FY15	FY16	FY17	FY18e	FY19e
P/E (X), adj.	25.2	24.0	24.0	21.1	22.5
P/B (X)	3.4	2.7	2.6	2.4	2.4
EV/EBITDA (X), adj.	33.2	25.7	28.7	24.4	24.0
Dividend Yield (%)	3.5	3.8	3.5	3.9	3.9

### Growth & Margins (%)

	FY15	FY16	FY17	FY18e	FY19e
<b>Growth</b>					
Revenue	-4.9%	-0.7%	-0.8%	1.0%	1.2%
EBITDA	-16.9%	17.0%	-15.8%	6.9%	1.5%
EBIT	-27.3%	24.3%	-31.0%	8.8%	3.9%
Net Income, adj.	-31.0%	-6.0%	-0.2%	2.8%	-6.2%
<b>Margins</b>					
EBITDA margin	11.3%	13.3%	11.3%	12.0%	12.0%
EBIT margin	7.5%	9.4%	6.5%	7.0%	7.2%
Net Profit Margin	16.5%	16.3%	30.5%	16.1%	15.0%

### Key Ratios

	FY15	FY16	FY17	FY18e	FY19e
ROE	13.6%	12.3%	11.3%	11.5%	10.8%
ROA	10.9%	9.9%	9.2%	9.3%	8.8%
Dividend payout, ordinary	88.6%	91.2%	84.8%	82.5%	87.9%
Net Debt or (Net Cash)	(431)	(361)	(576)	(506)	(506)
Net Gearing (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash



### PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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