

# SIA Engineering Company Ltd

Surge from JV and associated companies



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## SINGAPORE | TRANSPORT SERVICES | 1Q19 RESULTS

- Revenue and PATMI met 23.1% and 24.4% respectively of our FY19 estimate
- YoY higher PATMI driven by increase in associates/JV, partially offset by lower EBIT
- Maintain Accumulate, new target price of \$3.56 (previously \$3.57)

### Results at a glance

(SGD mn)	1Q19	1Q18	YoY	Comments
<b>Revenue</b>	<b>257.7</b>	<b>272.8</b>	<b>-5.5%</b>	<b>Lower airframe and fleet management</b>
EBIT	10.2	18.1	-43.6%	2.6% lower opex; lower margin of 4.0% from 6.6%
Associates & JV	32.4	21.1	53.6%	Associates \$5.2 mn or 31% higher, JV \$6.1 mn or 142% higher
<b>PATMI</b>	<b>40.5</b>	<b>36.2</b>	<b>11.9%</b>	<b>Higher margin of 15.7% from 13.3%</b>

Source: Company, PSR

### The Positives

+ **Contribution from both associates and JV exceeded our growth expectation.** Guidance given in the previous quarter during the 4Q FY18 results briefing was for more Rolls Royce engines coming in (positively contributing to JV), but no detail on profit level nor timeline was disclosed. We were expecting JV contribution to ramp-up only in 2019.

The higher contribution by associates is likely from Eagle Services Asia (ESA), which is the engine shop for the Pratt & Whitney PW4000 engine. Operators have delayed their retirement of the classic Boeing 747 fleet due to low fuel prices (PW4000 engine is installed on the B747), and this has sustained the associates profit.

### The Negatives

– **Core Company EBIT remains weak.** The 5.5% YoY decline in revenue outpaced the 2.6% YoY decline in opex, thus resulting in the margin compression at the Company EBIT level. The two largest cost components of staff costs (51% of opex) and material costs (17% of opex) were 1.2% lower YoY and 3.7% lower YoY respectively, lagging the revenue decline.

### Outlook

The outlook is improving, but remains challenging. Core Company operations remain challenged, but there appears to be a pipeline for engine shop visits. At the same time, competition from other MRO players is not expected to abate. SIAEC has been investing in various productivity and revenue generation activities; and we await evidence of their maturity to contribute positively.

### Maintain Accumulate; new target price of S\$3.56 (previously \$3.57)

We have adjusted our estimates for FY19e core EBIT 3.7% lower and associates/JV contribution 16.8% higher than previous. Resultant FY19e PATMI is 9.0% higher than previous estimate; and FY20e PATMI is marginally 0.5% lower than previous estimate. SIAEC has a strong balance sheet in a net cash position and has positive free cash flow. Current dividend level of 13 cents is sustainable for a current yield of 4.1%. Our target price gives an implied FY19e forward P/E multiple of 22.0 times.

20 July 2018

## Accumulate (Maintained)

LAST CLOSE PRICE	SGD 3.19
FORECAST DIV	SGD 0.130
TARGET PRICE	SGD 3.56
<b>TOTAL RETURN</b>	<b>15.7%</b>

### COMPANY DATA

BLOOMBERG CODE:	SIE SP
O/S SHARES (MN):	119
MARKET CAP (USD mn / SGD mn):	2603 / 3570
52 - WK HI/LO (SGD):	4.03 / 3.08
3M Average Daily T/O (mn):	0.63

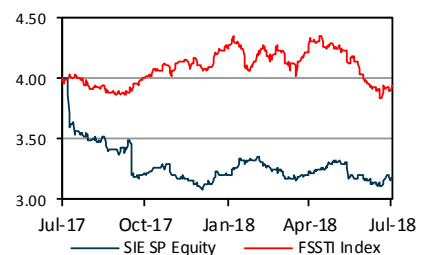
### MAJOR SHAREHOLDER (%)

SINGAPORE AIRLINES LTD	77.7%
SEAFARER CAPITAL PARTNERS LLC	13%
NORGES BANK	10%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	0.3	(19)	(17.2)
STIRETURN	(2.5)	(7.6)	14

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Mar	FY 17	FY 18	FY 19e	FY 20e
Revenue (SGD mn)	1,104	1,095	1,091	1,116
EBIT (SGD mn)	72	76	79	84
Assoc. & JVs (SGD mn)	97	110	116	114
PATMI, adj (SGD mn)	172	170	181	181
EPS, adj. (cents)	15.3	15.2	16.2	16.1
P/E, adj. (x)	24.0	212	19.7	19.8
BVPS (cents)	139	134	137	140
P/B (x)	2.7	2.4	2.3	2.3
DPS (cents)	13.0	13.0	13.0	13.5
Div. Yield (%)	3.5	4.0	4.1	4.2

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	FY16	FY17	FY18	FY19e	FY20e
<b>Revenue</b>	<b>1,113</b>	<b>1,104</b>	<b>1,095</b>	<b>1,091</b>	<b>1,116</b>
<b>EBITDA</b>	<b>148</b>	<b>125</b>	<b>133</b>	<b>135</b>	<b>139</b>
Depreciation & Amortisation	44	53	56	56	55
<b>EBIT</b>	<b>104</b>	<b>72</b>	<b>76</b>	<b>79</b>	<b>84</b>
Net Finance (Expense)/Inc	2	3	4	3	4
Other items	2	183	16	-	-
Associates & JVs	94	97	110	118	114
<b>Profit Before Tax</b>	<b>202</b>	<b>355</b>	<b>206</b>	<b>201</b>	<b>202</b>
Taxation	(21)	(18)	(21)	(19)	(20)
<b>Profit After Tax</b>	<b>181</b>	<b>337</b>	<b>185</b>	<b>182</b>	<b>182</b>
- Non-controlling interest	5	5	1	1	1
<b>PATMI, reported</b>	<b>177</b>	<b>332</b>	<b>184</b>	<b>181</b>	<b>181</b>
- Exceptional items	(4)	160	14	-	-
<b>PATMI, adj.</b>	<b>181</b>	<b>172</b>	<b>170</b>	<b>181</b>	<b>181</b>

### Per share data (cents)

Y/E Mar	FY16	FY17	FY18	FY19e	FY20e
EPS, reported	15.74	29.63	16.45	16.15	16.15
EPS, adj.	16.12	15.33	15.17	16.15	16.15
DPS, ordinary	14.0	13.0	13.0	13.0	13.5
DPS, special	-	5.0	-	-	-
BVPS	132	139	134	137	140

### Cash Flow

Y/E Mar, SGD mn	FY16	FY17	FY18	FY19e	FY20e
<b>CFO</b>					
PBT	202	355	206	201	202
Adjustments	(40)	(233)	(62)	(65)	(63)
WC changes	(66)	30	(71)	(2)	(3)
Cash generated from ops	96	152	74	133	136
Others	(19)	(20)	(19)	(19)	(20)
<b>Cashflow from ops</b>	<b>77</b>	<b>132</b>	<b>54</b>	<b>114</b>	<b>116</b>
<b>CFI</b>					
CAPEX, net	(41)	(37)	(27)	(39)	(43)
Divd from associates & JVs	79	62	105	98	98
Others	(16)	198	(14)	(5)	(6)
<b>Cashflow from investments</b>	<b>22</b>	<b>224</b>	<b>64</b>	<b>54</b>	<b>49</b>
<b>CFF</b>					
Share issuance, net	6	20	3	-	-
Loans, net of repayments	1	(9)	(2)	(5)	(5)
Dividends	(167)	(141)	(205)	(147)	(148)
Others	(0.3)	(0.7)	(0.8)	(0.4)	(0.4)
<b>Cashflow from financing</b>	<b>(161)</b>	<b>(130)</b>	<b>(206)</b>	<b>(152)</b>	<b>(153)</b>
<b>Net change in cash</b>	<b>(62)</b>	<b>225</b>	<b>(88)</b>	<b>16</b>	<b>12</b>
Effects of exchange rates	(1)	2	(4)	-	-
<b>CCE, end</b>	<b>394</b>	<b>602</b>	<b>500</b>	<b>516</b>	<b>527</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	FY16	FY17	FY18	FY19e	FY20e
<b>ASSETS</b>					
PPE	341	332	301	289	284
Intangibles	63	65	68	71	75
Associates & JVs	492	542	544	565	581
Others	-	-	-	-	-
<b>Total non-current assets</b>	<b>896</b>	<b>939</b>	<b>913</b>	<b>925</b>	<b>939</b>
Inventories	41	37	34	35	36
Accounts receivables	77	88	268	267	273
Prepayments	14	15	20	17	19
Cash	394	602	500	516	527
Others	401	238	84	105	96
<b>Total current assets</b>	<b>926</b>	<b>979</b>	<b>906</b>	<b>940</b>	<b>951</b>
<b>Total Assets</b>	<b>1,822</b>	<b>1,918</b>	<b>1,819</b>	<b>1,865</b>	<b>1,891</b>
<b>LIABILITIES</b>					
Short term loans	9	4	5	5	4
Accounts payables	229	260	223	239	236
Others	18	16	20	20	20
<b>Total current liabilities</b>	<b>256</b>	<b>279</b>	<b>248</b>	<b>264</b>	<b>260</b>
Long term loans	25	22	17	12	8
Others	30	29	27	27	27
<b>Total non-current liabilities</b>	<b>54</b>	<b>51</b>	<b>44</b>	<b>39</b>	<b>35</b>
<b>Total Liabilities</b>	<b>310</b>	<b>330</b>	<b>291</b>	<b>303</b>	<b>295</b>
<b>EQUITY</b>					
Non-controlling interests	26	34	31	31	29
<b>Shareholder Equity</b>	<b>1,486</b>	<b>1,554</b>	<b>1,496</b>	<b>1,531</b>	<b>1,566</b>

### Valuation Ratios

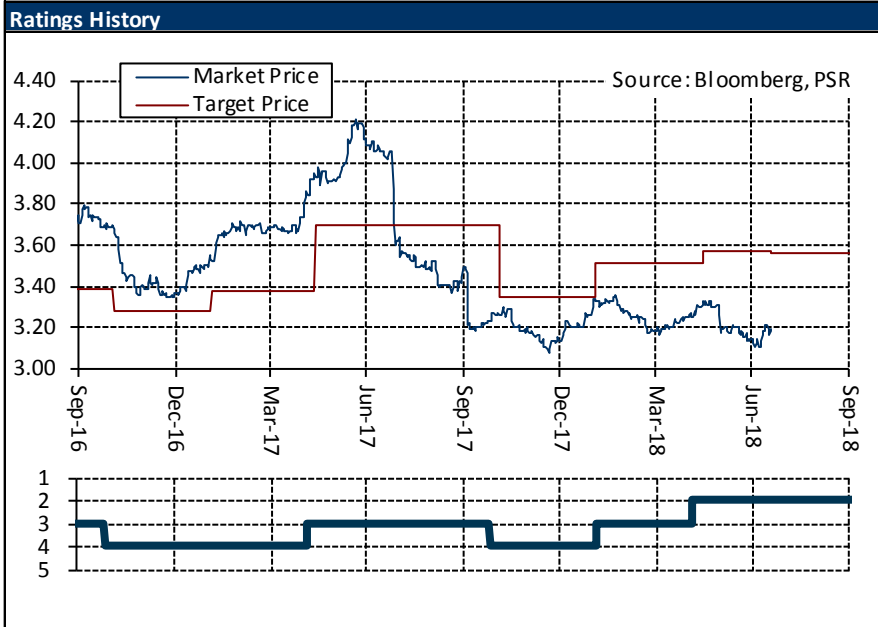
Y/E Mar	FY16	FY17	FY18	FY19e	FY20e
P/E (X), adj.	22.9	24.0	21.2	19.7	19.8
P/B (X)	2.8	2.7	2.4	2.3	2.3
EV/EBITDA (X), adj.	25.7	28.7	23.7	22.9	22.2
Dividend Yield (%)	3.8	3.5	4.0	4.1	4.2

### Growth & Margins (%)

	FY16	FY17	FY18	FY19e	FY20e
<b>Growth</b>					
Revenue	-0.7%	-0.8%	-0.8%	-0.4%	2.3%
EBITDA	17.0%	-15.8%	6.3%	1.8%	2.6%
EBIT	24.3%	-31.0%	6.1%	3.4%	6.0%
Net Income, adj.	-1.3%	-4.9%	-1.3%	6.5%	0.0%
<b>Margins</b>					
EBITDA margin	13.3%	11.3%	12.1%	12.4%	12.4%
EBIT margin	9.4%	6.5%	7.0%	7.2%	7.5%
Net Profit Margin	16.3%	30.5%	16.9%	16.7%	16.3%

### Key Ratios

	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
ROE	12.9%	11.3%	11.1%	11.9%	11.7%
ROA	10.4%	9.2%	9.1%	9.8%	9.6%
Dividend payout, ordinary	86.8%	84.8%	85.7%	80.5%	83.6%
Net Debt or (Net Cash)	(361)	(576)	(478)	(498)	(515)
Net Gearing (X)					



**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

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