

SIA: Capacity expected to reach 61% of pre-COVID levels by May 2022

DIGITAL ENGAGEMENT TEAM

04 MAY 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	5.50
Latest Dividend	N/A
Dividend Ex-Date	11/11/2021
Indicated Dividend Yield	N/A
14 Day RSI	58.38
Analysts 12M Target Price	5.10

REFINITIV STOCKREPORTS+ AVERAGE SCORE
5/10 As of 04 May 2022

Refer to page 3 for indicator components

Singapore Airlines (SIA SP) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 04 May 2022 midday closing

KEY MARKET EVENTS

- 11 May US/China CPI Release (Apr)
- 12 May US PPI Release (Apr)
- 16 May SG Vesak Day
- 23 May SG CPI Release (Nov)
- 30 May US Memorial Day

Straits Times Index Price Chart



As of 04 May 2022 midday closing

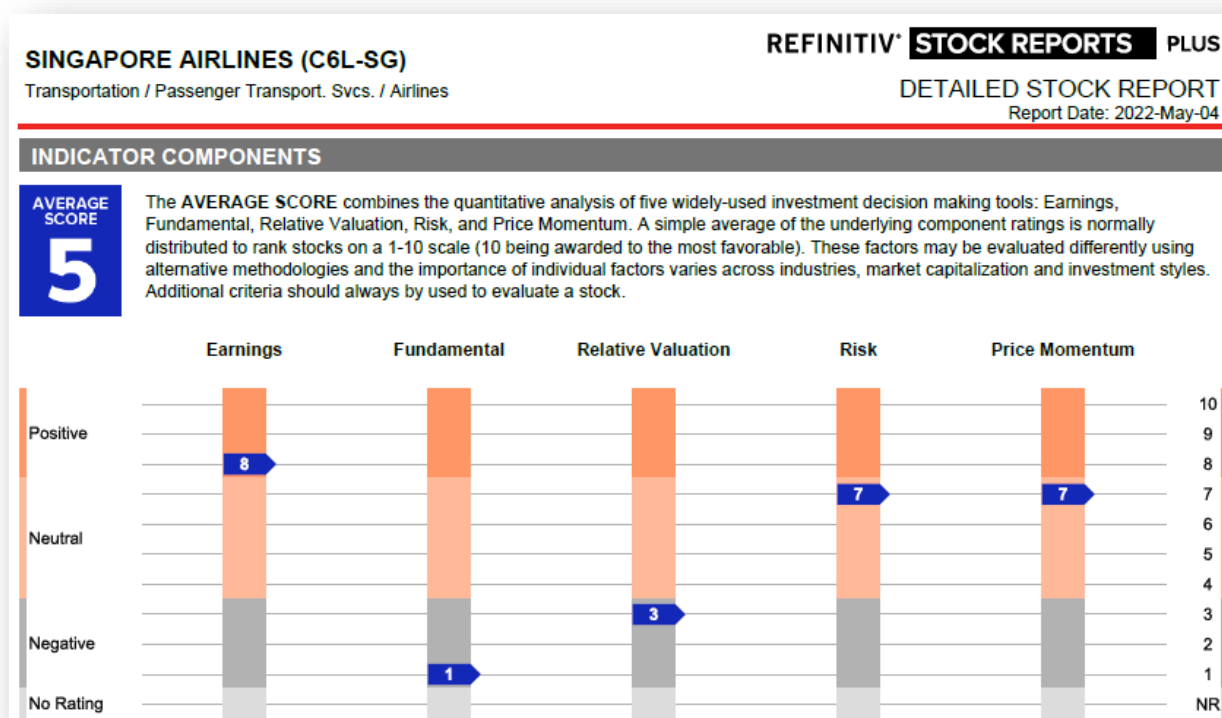
Headline News & Information

- Singapore Airlines Limited provides air transportation, engineering, pilot training, air charter, and tour wholesaling services. The company's airline operation covers Asia, Europe, the Americas, Southwest Pacific, and Africa (Bloomberg)
- Next earning announcement is scheduled on 18 May 2022
- Big jump in SIA Group's passenger traffic; capacity expected to reach 61% of pre-COVID levels by May (18 Apr 2022, CNA)
 - With the easing of border controls, the group said it expects passenger capacity to increase further and reach around 61% of pre-COVID-19 levels by May 2022
 - Singapore reopened its borders to all fully vaccinated travelers, removing all existing vaccinated travel lanes and unilateral opening arrangements from 01 Apr 2022
- SIA to roll back pilot pay cuts, with full restoration by end-2022 (03 May 2022, The Business Times)
 - SIA is gradually reinstating pilots' basic pay following pandemic-era cuts, with the wage cuts to shrink every quarter until salaries are fully restored by the start of 2023
 - Singapore Airlines Group which operates SIA and budget carrier Scoot, employs about 2,700 pilots and over 7,000 cabin crew. As of Mar 2022, about 95% of pilots and 90% of crew have resumed flying

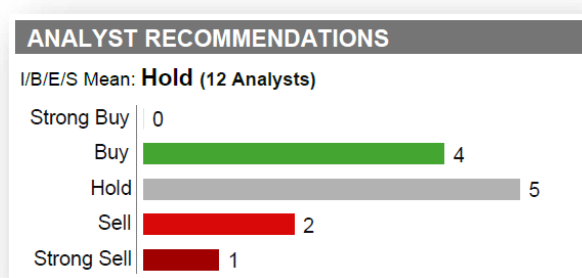
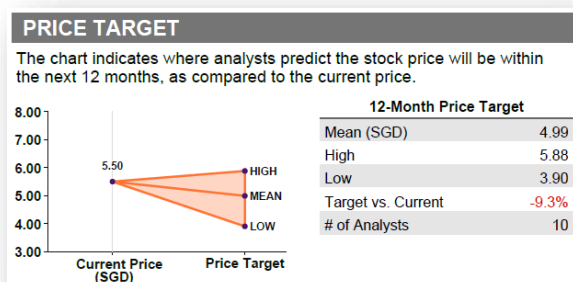
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares fell 0.7% in the past 5 days and are down 0.5% in the past 30 days 	<ul style="list-style-type: none"> • 5.60 (Oct 2021) • 5.70 (Apr 2021) • 6.10 (Feb 2020) 	<ul style="list-style-type: none"> • 5.18 (100 Day MA) • 5.00 (Mar 2022) • 4.80 (Dec 2021)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 04 May 2022

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS												Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2022-04-29)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
5	C6L	5.50	0.0%	10.9%	7.2%	16.4B	13.2	--	--	-22.6%	-- Hold	11	
6	S58	4.55	4.8%	18.2%	11.0%	5.1B	--	130.0	--	1.7%	-- Buy	10	
7	C52	1.47	-2.0%	8.1%	-16.5%	3.2B	24.5	14.0	2.9%	3.7%	20.6% Buy	10	
5	S59	2.68	8.5%	25.8%	14.0%	3.0B	--	50.6	--	11.2%	-- Buy	3	
8	NS8U	0.33	-2.0%	0.0%	2.1%	2.9B	9.3	9.9	7.7%	13.2%	-- Hold	3	
7	S08	0.72	9.2%	12.6%	-7.1%	1.6B	47.7	23.1	1.5%	2.6%	10.3% Buy	3	
7	S61	2.93	-2.0%	0.0%	-7.9%	914M	17.2	16.3	2.8%	3.9%	-- Buy	2	
7	G92	0.89	-3.3%	-5.8%	-21.9%	771M	13.7	12.6	2.1%	0.2%	-- Hold	2	
2	F83	0.25	-3.9%	-2.0%	-26.9%	549M	61.3	--	--	15.2%	-- --	--	
9	S56	1.00	11.7%	90.5%	217.5%	539M	3.1	--	1.3%	24.4%	-- --	--	
7	BTM	0.70	2.9%	16.7%	8.5%	154M	11.7	--	3.2%	9.6%	-- --	--	
6.4	Average	1.91	2.2%	15.9%	16.4%	3.2B	22.4	36.6	3.1%	5.7%	15.4% Buy	5.5	

PEER COMPANIES			
BTM	Penguin International	S08	Singapore Post
C52	Comfortdelgro Corp	S56	Samudera Shipping Line
F83	Cosco Shipping International	S58	SATS
G92	China Aviation Oil (Singapore)	S59	SIA Engineering Co
NS8U	Hutchison Port Holdings Trust	S61	SBS Transit

Source: REFINITIV STOCKREPORTS+, extracted 04 May 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		8,677	11539.10	23.95	30.03	2.53	2.86	2.57
SIA SP	SINGAPORE AIRLINES	11,793	5.50	N/A	N/A	0.74	0.81	N/A
2610 TT	CHINA AIRLINES LTD	5,602	28.80	18.01	342.84	2.31	1.64	2.90
293 HK	CATHAY PACIFIC AIRWAYS	6,635	8.09	N/A	N/A	0.99	0.76	N/A
THYAO TI	TURK HAVA YOLLARI AO	3,845	41.26	5.70	N/A	0.54	0.36	N/A
603885 CH	JUNEYAO AIRLINES CO LTD-A	3,633	12.21	N/A	N/A	2.67	3.00	N/A
1055 HK	CHINA SOUTHERN AIRLINES CO-H	14,889	4.45	N/A	N/A	1.01	0.97	N/A
020560 KS	ASIANA AIRLINES	1,158	19,650	N/A	N/A	2.90	N/A	N/A
AFLT RM	AEROFLOT PJSC	1,086	31.14	N/A	N/A	N/A	N/A	N/A
INDIGO IN	INTERGLOBE AVIATION LTD	9,337	1,852.00	N/A	N/A	643.03	119.71	N/A
2618 TT	EVA AIRWAYS CORP	6,406	35.85	28.37	N/A	2.17	1.27	1.67
CPA US	COPA HOLDINGS SA-CLASS A	3,109	74.13	53.18	N/A	2.39	2.73	N/A

Source: Bloomberg, extracted 04 May 2022 midday closing

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