

# Aviation Services

# UNDERWEIGHT (Unchanged)

## Cut in airport fees a mild positive

- Changi Airport to cut charges for passengers, airlines and aviation services companies. Positive for air traffic.
- 20% rebate on inflight catering and ground handling fees positive for SATS. Potential uplift in EBIT of 8%.
- No immediate impact for SIA Engineering and ST Engineering.

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### Cut in fees by Changi Airport

Changi Airport announced a reduction in charges for passengers, airlines and aviation services companies ([press release](#)). Most of the reductions in airport charges will be enjoyed by passengers and airlines. This should increase the competitiveness of Singapore as an air hub and boost traffic flow, boding well for aviation services companies. Aviation services companies, such as SATS and Dnata (private), will also receive a 20% rebate on inflight catering and ground handling fees from May 2015 to Mar 2017. They will also receive grants to support their productivity drive over the next two years.

### More positive for SATS

SATS incurs licencing fees of around SGD77m a year (c.4% of sales). Assuming a 20% reduction in total licencing fees, we expect EBIT uplift of 8%, ceteris paribus. We read this positively for SATS, but maintain HOLD as valuations appear fair even after taking into account the potential EPS boost.

### No immediate impact on SIAEC and STE

Other aviation service providers, such as SIA Engineering (SELL, TP SGD3.50) and ST Engineering (HOLD, TP SGD3.45), could benefit from the higher traffic throughput at the airport. However, we believe that the impact is less immediate. We maintain a negative stance on SIA Engineering as the overarching theme of lower engine maintenance workload will continue to weigh on near-term earnings and we see potential for DPS cut as a de-rating catalyst. Airport operations are a small part of ST Engineering's business and this announcement should not have a material stock impact.

Stock	Stock Code	Market Cap. (USD b)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/BV (x)		Dividend yld (%)	
							14E	15E	14E	15E	14E	15E
SATS	SATS SP	2.6	Hold	3.15	2.80	(11.1)	18.8	17.6	2.4	2.4	4.1	4.4
SIA Engineering	SIE SP	3.5	Sell	4.18	3.50	(16.3)	24.6	24.1	3.7	3.6	3.8	4.1
ST Engineering	STE SP	8.4	Hold	3.60	3.45	(4.2)	21.0	19.8	5.3	5.0	4.2	4.0

Source: Bloomberg, Maybank KE

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