

Malaysia Aviation

POSITIVE

[Upgrade]

Borders to reopen on 1 Apr 2022 and that is no joke

U/G to POSITIVE from NEUTRAL

After more than 2 years, Malaysia will reopen all its borders (i.e. air, land and sea) on 1 Apr 2022. We like this development as there is no need for a second expensive PCR test and there are no entry quotas like VTLs. The main beneficiary will be MAHB as international PSC are 5 to 7 times that of domestic PSC. To be sure, AAGB will also benefit. We recently upgraded MAHB to BUY. With MAHB and AAGB both BUYs, we upgrade the Malaysian aviation sector to POSITIVE from NEUTRAL.

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All borders to reopen on 1 Apr 2022

Malaysians and foreigners with valid legal documents will be free to leave and enter Malaysia. Foreigners with valid legal documents will not need to apply for My Travel Pass to enter Malaysia but will still need to download the MySejahtera app. Fully vaccinated travellers will not need to quarantine. Instead, a Polymerase Chain Reaction (PCR) test within 2 days from departure and a Rapid Test Kit (RTK) test within 24 hours from arrival are required. The standard operating procedures for non-fully vaccinated travellers will be revealed soon. We like this development as there is no need for a second PCR test which is more expensive than RTK tests and there are no entry quotas like Vaccinated Travel Lanes (VTL).

Very POSITIVE for MAHB

In 2019, international passengers accounted for 51% of MAHB's Malaysian (MY) operations. Not only are international passenger service charges (PSC) 5 to 7 times that of domestic PSC, international passengers are allowed to buy duty free items. Given how high yielding international passengers are, they will be instrumental in returning MAHB to profitability. We maintain our earnings estimates which are based on MY domestic passenger traffic recovering to 45%/100% of pre-COVID-19 levels in FY22E/FY23E and MY international passenger traffic recovering to 20%/80% of pre-COVID-19 levels in FY22E/FY23E.

Marginally POSITIVE for AAGB

Malaysia AirAsia (MAA) has historically contributed c.80% to group earnings. In 2019, passengers carried on international flights accounted for 46% of MAA's passengers carried. Fare/stage length for international flights do not differ very much from domestic ones. To be sure, more international flights will defray aircraft lease expenses and help return AAGB to profitability. We maintain our earnings estimates which are based on MAA domestic passenger traffic recovering to 55%/110% of pre-COVID-19 levels in FY22E/FY23E and MAA international passenger traffic recovering to 28%/110% of pre-COVID-19 levels in FY22E/FY23E.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Malaysia Airports	MAHB MK	2,404	Buy	6.06	7.00	16	nm	19.8	1.8	1.7	0.0	2.6
CapitalA	AAGB MK	662	Buy	0.67	1.29	93	nm	10.2	nm	nm	0.0	0.0

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