Deutsche Bank

29 August 2006

AirAsia BHD

Reuters: **AIRA.KL** Bloomberg: **AIRA MK** Exchange: **KLS** Ticker: **AIRA**

FY06 results boosted by tax write-back

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Maintain Sell because of uncertain earnings growth outlook
AirAsia's net profit of RM127 million in FYJun06 was in line with ours and market expectations. However, net profit would have been 7% below our forecast and 10% below consensus if we strip out a RM13.6 million deferred tax write-back. Pretax profit for FY06 actually declined 7.8% y/y. Going forward, we remain concerned about high jet fuel prices, rising gearing and pressure on yields. Hence, we think there is downside risk to our forward earnings forecasts.

4Q results boosted by deferred tax write-back
AirAsia decided not to comply with FRS 112 because complying would not represent a true and fair view of the company. Hence, the one-off RM13.6 million deferred tax write-back.

High jet fuel and yield pressures cause for concern
In FY07, high jet fuel continues to be a concern. As AirAsia tries to pass this back to consumers via fuel surcharge, we worry that cost-conscious customers of AirAsia may reduce their air travels. Also, management has expressed the intention to drive down fares to retain high load factors.

High P/E valuation; key risks.
Despite the stock's 18% decline over the past three months, its P/E valuation of 21x FY07 still seems unattractive relative to execution risk. TP of RM1.17/share is based on 18x FY07 P/E. The key risk to our call is a better-than-expected pickup in yields and loads as a result of the domestic route rationalization. A quick and rapid decline in jet fuel price is also a risk.

Forecasts and ratios

Year End Jun 30	2005A	2006A	2007E	2008E	2009E
Sales (MYRm)	666.0	855.6	**1,428.8**	1,836.3	2,291.3
EBITDA (MYRm)	154.0	202.1	**372.3**	619.1	837.5
Reported NPAT (MYRm)	111.6	126.9	**148.6**	198.6	208.0
Reported EPS (MYR)	0.05	0.05	**0.06**	0.08	0.09
OLD Reported EPS (MYR)	0.05	0.05	**0.06**	0.09	NA
% Change	0.0%	3.7%	**-1.9%**	-0.6%	NM
DB EPS FD(MYR)	0.05	0.05	**0.06**	0.08	0.09
DB EPS growth (%)	-82.9	13.2	**17.1**	33.6	4.7
PER (x)	34.7	30.5	**21.0**	15.7	15.0
EV/EBITDA (x)	13.8	22.1	**14.4**	10.6	8.7
DPS (net) (MYR)	0.00	0.00	**0.01**	0.02	0.02
Yield (net) (%)	0.0	0.0	**1.0**	1.3	1.3

Source: Deutsche Bank estimates, company data

[1] DB EPS is fully diluted and excludes non-recurring items
[2] Multiples and yields calculations use average historical prices for past years and spot prices for current and future years, except P/B which uses the year end close

Results Review

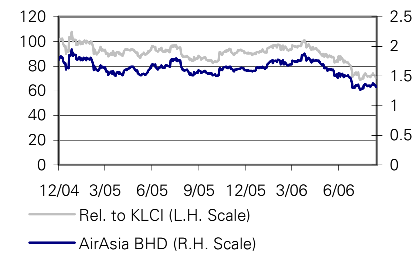
Sell

Price at 29 Aug 2006 (MYR)	**1.33**
Price target - 12mth (MYR)	**1.17**
52-week range (MYR)	**1.88 - 1.27**
KLCI	**951**

Key changes

Sales (FYE)	1,429 to 1,429 ↓	**-0.0%**
Op prof margin (FYE)	14.2 to 14.0 ↓	**-1.1%**
Net profit (FYE)	150.8 to 148.6 ↓	**-1.4%**

Price/price relative



Performance (%)	1m	3m	12m
Absolute	*4.7*	*-17.9*	*-12.5*
KLCI	*2.0*	*2.7*	*4.5*

Stock data

Market cap (MYRm)	**3,121**
Market cap (USDm)	**848**
Shares outstanding (m)	**2,346.5**
Daily volume (USDm)	**0.40**
Major shareholders	**Tune Air (45%)**
Free float (%)	**35**

Key indicators

ROE (%)	**12.9**
Net debt/equity (%)	**189.0**
Book value/share (MYR)	**0.52**
Price/book (x)	**2.6**
Net interest cover (x)	**3.1**
Operating profit margin (%)	**14.0**

Model updated: 29 August 2006

Equity Research

Asia

Malaysia

Aviation

AirAsia

Reuters code	AIRA.KL

Sell

Price as at 29-Aug	RM1.33
Target Price	RM1.17

Company Website
http://www.airasia.com

Company description

Provides low cost carrier service

Research Team

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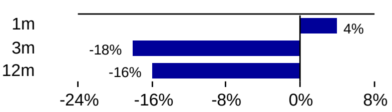
Absolute Price Return(%)



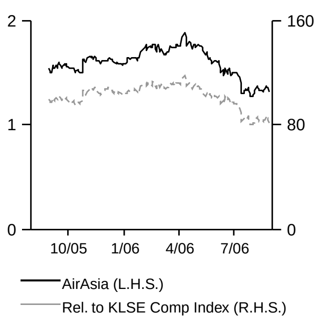
52-week Range:	RM1.27 - RM1.88
Market Cap (m):	RM 3,121
	US$ 848

Company identifiers

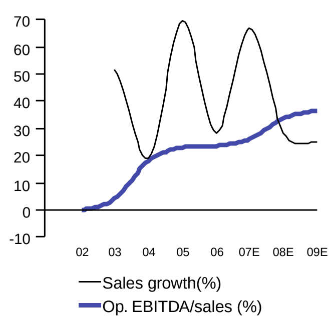
Bloomberg	AIRA MK
Cusip	NA
SEDOL	B03J9L7

Y/E 30 June	2002	2003	2004	2005	2006	2007E	2008E	2009E
SUMMARY								
Reported EPS (RM)	-0.03	0.36	0.28	0.05	0.05	0.06	0.08	0.09
P/E ratio (Reported) (x)	na	na	na	34.4	30.5	21.0	15.7	15.0
Reported EPS growth (%)	nm	nm	-22.6	-82.9	13.2	17.1	33.6	4.7
DB EPS FD (RM)	-0.03	0.36	0.28	0.05	0.05	0.06	0.08	0.09
P/E ratio (DB) (x)	na	na	na	34.4	30.5	21.0	15.7	15.0
Operating CFPS (RM)	-0.42	0.17	0.10	-0.04	0.11	0.13	0.19	0.26
Free CFPS (RM)	-0.55	-0.14	-0.75	-0.23	-0.41	-0.73	-0.50	-0.31
P/CFPS (x)	na	na	na	nm	14.5	10.4	6.9	5.1
DPS (RM)	0	0	0	0	0	0.01	0.02	0.02
Dividend yield (%)	na	na	na	0	0	1.0	1.3	1.3
BV/Share (RM)	0.05	0.94	0.86	0.41	0.46	0.52	0.58	0.65
Price/BV (x)	na	na	na	4.02	3.23	2.58	2.28	2.03
Weighted average shares (m)	52	52	175	1,489	2,346	2,346	2,346	2,346
Average market cap (RM m)	na	na	na	2,448	3,872	3,121	3,121	3,121
Enterprise Value (RM m)	na	na	na	2,101	4,475	5,375	6,538	7,253
EV/Sales	na	na	na	3.2	5.2	3.8	3.6	3.2
EV/EBITDA	na	na	na	13.6	22.1	14.4	10.6	8.7
EV/EBIT	na	na	na	17.5	37.6	26.8	20.4	21.3
EV/Operating Capital	na	na	na	3.4	2.6	1.5	1.4	1.3
INCOME STATEMENT (RM m)								
Sales revenue	217	330	393	666	856	1,429	1,836	2,291
Operating EBITDA	0	14	71	154	202	372	619	838
Depreciation	1	3	11	34	83	172	299	497
Amortisation	0	0	0	0	0	0	0	0
Operating EBIT	-1	11	60	120	119	200	320	341
Net interest income (expense)	0	0	-1	7	-10	-65	-140	-188
Associates/affiliates	0	0	0	0	6	18	23	60
Investment and other income/expense	0	0	0	-1	0	0	0	0
Exceptionals/extraordinaries	0	0	0	0	0	0	0	0
Income tax expense	0	-7	9	14	-11	6	5	5
Minorities/preference dividends	0	0	0	0	0	0	0	0
Net income	-2	19	49	112	127	149	199	208
CASH FLOW (RM m)								
Cash flow from operations	-22	9	18	-53	267	301	450	617
Movement in net working capital	0	-6	6	-45	0	0	0	0
Capex	-7	-16	-150	-289	-1,235	-2,010	-1,616	-1,351
Free cash flow	-29	-7	-132	-342	-968	-1,709	-1,166	-734
Other investing activities	0	0	0	0	0	0	0	0
Equity raised/(bought back)	109	0	52	0	11	0	0	0
Dividends paid	0	0	0	0	0	0	-9	-12
Net inc/(dec) in borrowings	0	0	95	-95	1,053	1,525	1,124	785
Other financing cash flows	-101	27	18	700	-5	100	105	105
Total cash flows from financing	8	27	166	605	1,058	1,625	1,220	878
Net cash flow	-20	20	34	262	95	-134	-64	10
Movement in net debt/(cash)	20	-20	62	-358	957	1,659	1,188	775
BALANCE SHEET (RM m)								
Cash and other liquid assets	14	34	66	329	426	292	229	239
Tangible fixed assets	7	20	158	231	1,261	3,099	4,417	5,271
Goodwill	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	0	0	0
Associates/investments	0	6	0	0	0	0	0	0
Other assets	31	64	125	562	716	822	972	1,174
Total assets	51	124	350	1,123	2,402	4,214	5,618	6,684
Interest bearing debt	0	0	95	0	1,053	2,577	3,701	4,486
Other liabilities	49	75	104	170	259	366	472	589
Total liabilities	49	75	200	170	1,312	2,944	4,174	5,075
Shareholders' equity	3	49	150	953	1,091	1,209	1,368	1,535
Minorities	0	0	0	0	0	0	0	0
Total shareholders' equity	3	49	150	953	1,091	1,209	1,368	1,535
Net working capital	-24	-26	18	389	433	431	454	481
Net debt/(cash)	-14	-34	29	-329	627	2,285	3,472	4,247
Capital	-11	16	180	624	1,718	3,495	4,840	5,782
RATIO ANALYSIS								
Sales growth (%)	nm	51.8	19.0	69.6	28.5	67.0	28.5	24.8
Op. EBITDA/sales (%)	-0.1	4.3	18.1	23.1	23.6	26.1	33.7	36.6
Op. EBIT/sales (%)	-0.7	3.4	15.2	18.0	13.9	14.0	17.5	14.9
Payout ratio (%)	nm	0	0	0	0	20.0	20.0	20.0
ROE (%)	-64.6	73.0	49.2	20.2	12.4	12.9	15.4	14.3
Return on Capital (%)	nm	843.2	51.0	26.3	11.7	8.1	8.0	7.4
Operating Return on Capital (%)	nm	nm	53.2	26.5	10.2	7.4	7.5	6.3
Capex/sales (%)	3.0	4.9	38.2	43.5	144.4	140.7	88.0	59.0
Capex/depreciation (x)	4.8	5.5	13.1	8.5	14.9	11.7	5.4	2.7
Net debt/equity (%)	-534.7	-68.3	19.5	-34.6	57.5	189.0	253.7	276.7
Net interest cover (x)	nm	nm	68.6	nm	12.5	3.1	2.3	1.8

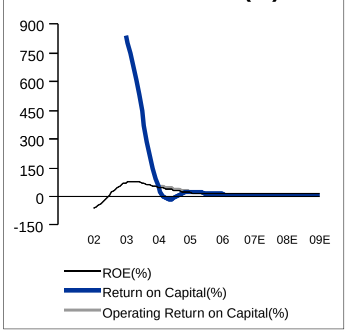
Price and Price Relative



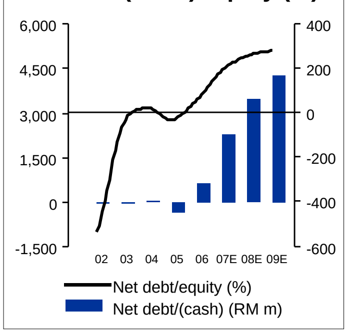
Margin Trends (%)



Return Ratios (%)



Net Debt (Cash)/Equity (%)



Source: Deutsche Bank AG estimates, company data

Details of 4QFY06 results

AirAsia's 4Q FYJun06 results were boosted by a one-off RM13.6 million deferred tax write-back as the company has decided not to comply with FRS 112. The company thinks that applying FRS 112 will not present a true and fair view of financial position of the company. FRS 112 does not allow the company to recognize unutilized investment allowances as deductible temporary differences. Pretax profit in 4Q FY06 was actually flat y/y, but net profit is up 143% because of the tax write-back. There was a 12% q/q increase in 4Q FY06 pretax profit because of the 5.7% q/q pickup in average fares and an 8.0% q/q rise in RPK.

If we look at pre-tax profits of RM115.5 million in FYJun06 (which allows us to compare results without tax implications), it was actually 7.8% lower y/y, compared to net profit that was 13.7% higher y/y. This is despite the top-line growth of 28.4% y/y. Average fares declined 4.2% y/y in FY06 and fuel cost escalated 21.4% y/y.

Figure 1: AirAsia quarterly earnings trend

Year Ending 30 June	Q106	Q206	Q306	Q406	Q/Q	Y/Y	FY06
RM mm	**Sep-05**	**Dec-05**	**Mar-06**	**Jun-06**	**chg**	**chg**	
Turnover	186.3	225.9	201.7	241.7	19.8%	21.1%	855.6
EBITDA	20.5	64.0	40.2	65.4	62.8%	104.3%	190.2
EBITDA margins (%)	11.0	28.3	19.9	27.1	35.8%	68.6%	86.3
Depreciation	(12.8)	(22.0)	(21.8)	(26.5)	21.7%	250.0%	(83.0)
EBIT	7.7	42.1	18.4	38.9	111.2%	59.2%	107.1
EBIT margins (%)	4.1	18.6	9.1	16.1	76.2%	31.4%	48.0
Interest expense	(0.1)	(1.9)	(6.9)	(12.8)	85.5%	3065.8%	(21.7)
Other income	4.3	8.9	9.9	1.0	-90.2%	-58.1%	24.0
Associates	0.1	5.0	1.9	(1.0)	-150.1%	359.7%	6.0
Pretax profit	12.0	54.0	23.4	26.2	11.7%	-0.1%	115.5
Tax	(0.2)	(0.6)	(0.6)	12.8	n.m.	-226.0%	11.4
Tax rate (%)	(0.0)	(0.0)	(0.0)	0.5	n.m.	-226.1%	0.4
Minorities	(0.1)	(0.0)	0.0	0.1	n.m.	98.6%	(0.0)
Net profit	11.7	53.4	22.8	39.1	71.5%	142.7%	126.9
EPS (sen)	**0.6**	**2.5**	**1.1**	**1.7**	**54.5%**	**123.7%**	**5.4**

Source: Company data

The company turned into a net debt position (net gearing of 0.58x) from a net cash position a year ago as a result of the 7 A320s it took delivery of during FY06.

Figure 2: AirAsia operating statistics

Operating statistics	Q106	Q206	Q306	Q406	Q/Q chg	Y/Y chg
YE Jun						
Passengers carried	1,192,692	1,343,795	1,559,794	1,623,130	4.1%	34.9%
RPK (m)	1,358	1,532	1,833	1,979	8.0%	36.8%
ASK (m)	1,953	2,009	2,296	2,388	4.0%	25.5%
Average fares (RM)	144	156	123	130	5.7%	-13.3%
Passenger load factor (%)	69.5%	76.3%	79.8%	82.9%	3.8%	9.0%
Revenue per RPK (sen)	13.72	14.75	11.00	12.21	11.0%	-11.4%
Cost per ASK (sen)	9.16	9.15	7.96	8.45	6.2%	-7.4%
Cost per ASK (sen) excl fuel	4.70	5.21	4.33	5.35	23.6%	11.9%
Sectors flown	11,436	11,516	12637	12750	0.9%	12.7%
# of aircraft at period/year end	21.00	23.00	24	26	8.3%	36.8%
Average number of aircraft	18.76	19.65	21.55	21.84	1.3%	24.4%

Source: Company data

Its Thai operations registered a RM1 million loss in 4Q FY06 because of a THB36 million forex loss from a currency hedge. Thai operations would have been profitable excluding the forex loss. The losses at the Indonesian operations continued: RM8.9 million loss in 4Q compared with RM8.8 million loss in the preceding quarter.

Earnings outlook

Going forward we remain worried about the following areas in AirAsia:

1. Fuel costs are totally unhedged and we expect to see a doubling of fuel costs in FY07. Our forecasts have assumed average jet fuel cost of US$77/barrel, which appears low relative to current spot price of US$90/barrel.

2. Aggressive expansion strategy. AirAsia is expected to take delivery of 100 aircraft from now until 2012 at total cost of around US$3.5 billion. As a result, we think net gearing will balloon from current 0.6x to 2.8x at the end of FY08.

3. Management has expressed its intention to lower fares to drive up load factors. Management thinks that yields will be flat, which means that there could be downside risk to our 7% yield pickup forecast in FY07.

Our target price of RM1.17/share is based on 18x FY07 P/E. We think the company should trade below its historical range (18-30x) given the earnings uncertainties relating to yield erosion, rising net gearing and high jet fuel prices. Foreign shareholding is a high 43.5% as at end July 2006.

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	**Ticker**	**Recent price***	**Disclosure**
AirAsia BHD	AIRA.KL	1.33 (MYR) 29 Aug 06	NA

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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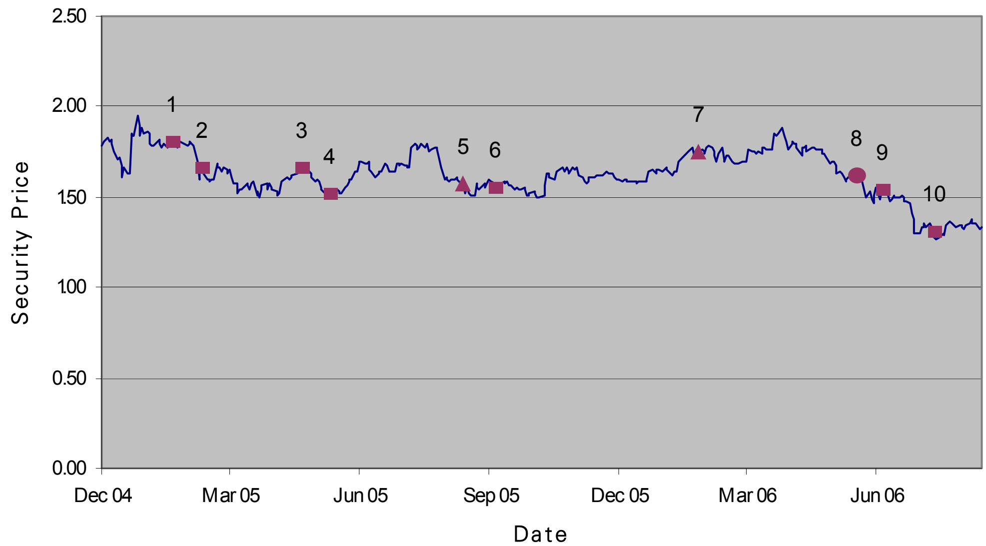
Historical recommendations and target price: AirAsia BHD (AIRA.KL)

(as of 8/29/2006)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	3/2/2005:	Sell, Target Price Change MYR1.53	6.	20/9/2005:	Hold, Target Price Change MYR1.56
2.	24/2/2005:	Sell, Target Price Change MYR1.49	7.	10/2/2006:	Upgrade to Buy, Target Price Change MYR2.05
3.	6/5/2005:	Sell, Target Price Change MYR1.40	8.	1/6/2006:	Downgrade to Sell, Target Price Change MYR1.45
4.	25/5/2005:	Sell, Target Price Change MYR1.36	9.	20/6/2006:	Sell, Target Price Change MYR1.32
5.	28/8/2005:	Upgrade to Hold, Target Price Change MYR1.60	10.	26/7/2006:	Sell, Target Price Change MYR1.17

Equity rating key

Buy: Expected total return (including dividends) of 10% or more over a 12-month period.
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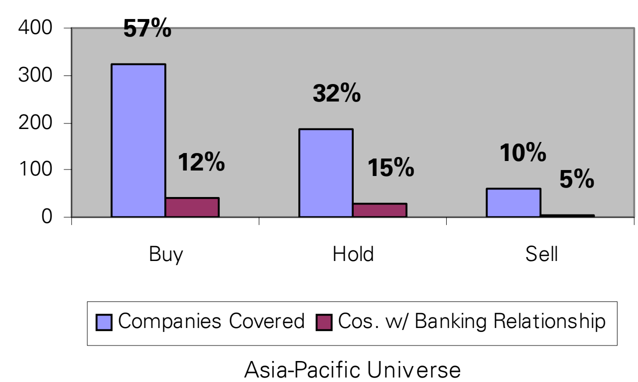

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