

# South African Airways mulls widebody leases

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South African Airways (SAA) continues rebuilding its fleet with additional Airbus A330-300 widebody leases, Airfinance Global understands.

The carrier is looking at two aircraft belonging to Shanghai-based CMB Financial Leasing's aircraft portfolio, executives involved in the developments have said.

The 2016-vintage widebodies were previously operated by SAA after CMB Leasing acquired them in sale and leaseback financings in 2017, but they were returned to the lessor in 2020 and placed with Flynas in the interim.

AFG understands that SAA has yet to obtain final approval for the two CMB Leasing A330-300s while also discussing options with other lessors.

SAA hopes to add five aircraft this year – two A330-300s and three narrowbody A320s. The latter include additional AerCap and SMBC Aviation Capital capacity, which have been providing most of SAA's A320 lift over the past couple of years.

Last year, however, China Aircraft Leasing (CALC) also placed two used A320s on lease with SAA.

The South African flag carrier was down to just six aircraft after almost liquidating during the pandemic, but its most recent additions have taken the fleet back to 20 aircraft.

Last month, SAA confirmed the appointment of John Lamola as permanent chief executive officer (CEO).

In his position as interim CEO, Lamola oversaw SAA's return to profitability in fiscal year 2023, with the South African flag carrier reporting a net profit of ZAR252 million (\$12.6 million) in the 12-month period to 31 March that year, on a group revenue increase of 183% to ZAR5.7 billion.

EBITDA was ZAR277 million with a return to positive equity of ZAR4.7 billion during the year.

The 2023 fiscal year was the first full fiscal year period of commercial operations since SAA exited business rescue and restarted operations in September 2021.

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