

Avation

AVAP 166p ▼ -5.0 -2.9%

Market Cap
Enterprise Value
Revenue
Position in UK Edition

£89.7m
£259.0m
£33.3m
943rd

Value 69
Quality 55
Momentum 88
StockRank™ 82



Momentum		
Relative Strength (%)		
1m	+9.9%	
3m	+17.8%	
1yr	+29.0%	
Volume Change (%)		
10d v 3m	+56.6%	
Price vs... (%)		
52w High	-6.0%	
50d MA	+10.2%	
200d MA	+26.2%	

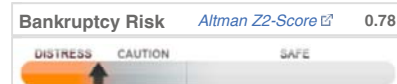
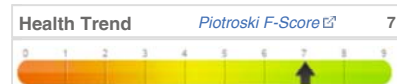
Growth & Value			vs. industry	vs. market
12m Forecast Rolling				
PE Ratio (f)	7.47			
PEG Ratio (f)	0.30			
EPS Growth (f)	34.5 %			
Dividend Yield (f)	0.84 %			
Valuation (ttm)				
Price to Book Value	1.46			
Price to Tang. Book	1.50			
Price to Free Cashflow	n/a			
Price to Sales	2.69			
EV to EBITDA	8.39			

Margin of Safety (beta)	
Broker Target	20%
Relative to Sector	97%
Graham Formula	140%

Screens Passed	
AVAP doesn't qualify for our screens.	
Find out why: View Checklists	

Quality			vs. industry	vs. market
Return on Capital	9.67 %			
Return on Equity	15.0 %			
Operating Margin	64.0 %			

Financial Summary									
Balance Sheet · Income Statement · Cashflow									
Year End 30th Jun		2009	2010	2011	2012	2013	2014	2015E	2016E
Revenue	\$m	26.0	27.7	25.9	35.0	42.7	52.3	60.7	78.8
Operating Profit	\$m	14.0	10.8	13.3	15.9	27.0	33.5		
Net Profit	\$m	4.22	2.61	5.77	5.01	10.5	13.3	26.7	36.9
EPS Reported	\$	0.15	0.098	0.19	0.13	0.24	0.28		
EPS Normalised	\$	0.15	0.098	0.19	0.17	0.24	0.23	0.33	0.41
EPS Growth	%	+1.1	-32.3	+89.2	-12.0	+43.0	-2.1	+42.8	+26.1
PE Ratio	x					11.8	8.26	6.55	
PEG	x					0.28	0.32	n/a	
Profitability									
Operating Margin	%	53.8	39.1	51.5	45.5	63.1	64.0		+52.8%
ROA	%		1.8	3.8	2.5	3.3	3.3		
ROCE	%	11.6	9.0	10.0	7.3	7.6	9.7		+9.2%
ROE	%		7.8	12.6	8.1	14.3	15.0		+11.6%
Cashflow									
Op. Cashflow ps	\$	0.54	0.61	0.25	0.57	0.57	0.57		+1.1%
Capex ps	\$	0.22	0.001	0.001	1.77	2.96	1.48		+46.8%
Free Cashflow ps	\$	0.33	0.61	0.25	-1.20	-2.40	-0.91		
Dividends									
Dividend ps	\$	0.008	0.010	0.016	0.017	0.018	0.021	0.022	0.024
Dividend Growth	%	-20.4	+18.7	+68.0	+2.52	+11.2	+12.9	+5.76	+12.1
Dividend Yield	%						0.75	0.80	0.89
Dividend Cover	x	18.4	10.5	11.8	7.55	13.1	13.6	15.3	17.2
Balance Sheet									
Cash etc	\$m	1.71	1.84	9.01	9.09	19.6	23.4		+68.7%
Working Capital	\$m	-18.3	-19.5	-4.67	-9.61	-14.2	-41.3		
Net Fixed Assets	\$m	136.7	138.3	135.6	226.1	364.9	384.9		+23.0%
Net Debt	\$m	78.6	71.0	51.8	134.4	243.8	251.3		
Book Value	\$m	31.8	34.8	57.1	66.0	81.2	96.1		+24.8%
Average Shares	m	29.2	26.7	31.2	41.4	45.2	48.6		+10.7%
Book Value ps	\$	1.22	1.30	1.45	1.53	1.67	1.96		+9.9%



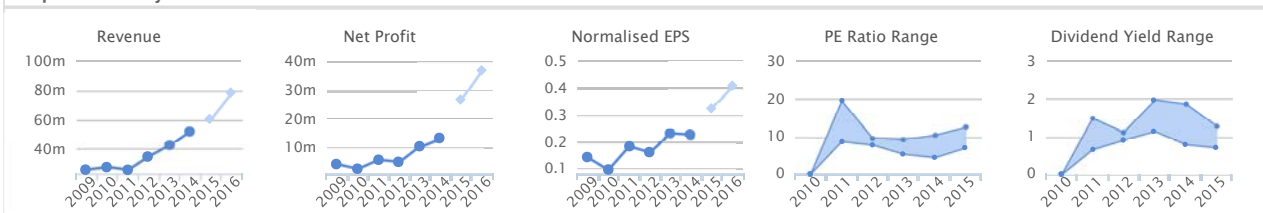
Earnings Manipulation Risk



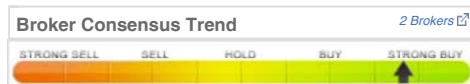
Other Ratios		
Leverage (ttm)	total	ex intang
Gross Gearing	% 285.8	293.1
Net Gearing	% 261.4	268.1
Cash / Assets	% 5.63	
Liquidity (ttm)		
Curr. Ratio	0.41	
Quick Ratio	0.41	
Interest Cov.	2.15	
Efficiency (ttm)		
Asset Turnover	0.13	
Rec's Turnover	11.4	
Stock Turnover	n/a	

Recent History			vs. industry	vs. market
Latest interim period (ended 30th Jun '14) vs. prior year				
Sales Growth	-35.2 %			
EPS Growth	-41.8 %			
3yr Compound Annual Growth Rate				
Sales Growth	26.3 %			
EPS Growth	7.21 %			
DPS Growth	8.78 %			

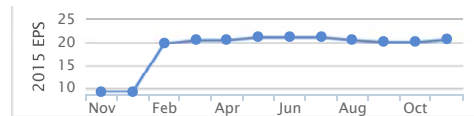
Graphical History Current Fiscal Year 2015



Broker Forecasts		30th Jun 2015	30th Jun 2016



Price Target: 206 (+20.51% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	17.0m	20.7	1.35	23.5m	26.1	1.52
1m Change	-	+0.58	-	-	+1.56	-
3m Change	-	+0.14	-	-	+0.40	-



Profile Summary



Avation PLC is a specialist commercial passenger aircraft leasing company. It manages a fleet of 23 aircraft, which it leases to airlines, including American Airways, Virgin Australia and Thomas Cook. The Company's fleet comprises Airbus 320s, Fokker 100s and ATR 72s. The Company's subsidiaries include Capital Lease Aviation PLC; F100 Pty Ltd; and MSN 429 Ltd, which are engaged in leasing of aircrafts. In addition to its leasing operations, Avation provides fleet and financial management. The Company owns a 100% interest in F100 Pty Ltd and MSN 429 Ltd. On June 4, 2013, the Company announced the acquisition of an additional new ATR 72-600 series aircraft and an Airbus A321. In December 2013, Avation PLC completed the sale of ATR72-600 aircraft. In March 2014, the Company completed a sale and delivery of a new ATR72-600 aircraft.

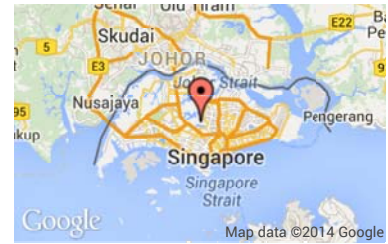
Directors: Robert Chatfield (CHM) , Roderick Mahoney (COO) , Siobhan Cool (SEC) , Jason Gologly (SEC) , Duncan Scott (SEC) , Stephen Fisher (NED) , Bryant McLarty (NED) ,

No. of Employees: 14

No. of Shareholders: 0

Last Annual June 30th, 2014
Last Interim June 30th, 2014
Shares in Issue 52,427,666
Free Float 41.5m (79.1%)

Sector Industrials
Industry Aerospace & Defense
Index
Exchange London Stock Exchange (Full)
Eligible for an ISA? a SIPP?



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Auditors Kingston Smith LLP

AVAP Quote

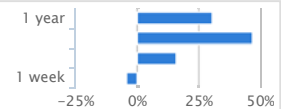
AVAP Share Price **Day's Change**
 GBP **▼ -5.0 -2.9%**

166p

Traded 10:38am · Minimum 15 min delayed · NMS: 3.00k

Volume	Bid - Ask	Low - High	Spread
20,050	164.0 - 168.0	0.0 - 0.0	241bps
Avg Vol (3m)	Open - Close	12m Range	Beta
73,732	166.0 - 171.0	126.0 - 171.0	-0.64

AVAP Share Price Performance



Latest AVAP News Announcements (delayed)

[More »](#)

Thu 9:35am	Share Exchange and Issue of New Shares
14th Nov	New Aircraft Leased to New Customer
30th Oct	Notice of AGM
30th Oct	Publication of Annual Report
24th Oct	Twentieth New ATR72 Delivery

Upcoming AVAP Events

Thursday 4th December, 2014

Dividend For AVAP.L

Tuesday 24th November, 2015 (Estimate)

Avation PLC Annual Shareholders Meeting

Recent ↓

Industry Peer Group

	Pipehawk Compare vs AVAP
	UK Oil & Gas Inves... Compare vs AVAP
	Armor Designs Inc Compare vs AVAP
	Sepura Compare vs AVAP
	Chemring Compare vs AVAP
	Senior Compare vs AVAP
	Ultra Electronics... Compare vs AVAP
	QinetiQ Compare vs AVAP

[Industrials](#)

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