



# ShareSoc

UK Individual Shareholders Society

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## SHARESOC GROWTH COMPANY SEMINAR

### STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

*(Don't forget ShareSoc subscribing members can get a discount off the Stockopedia service).*

**Important Note: These reports do not necessarily reflect the latest changes in the financial position of the companies, for example any recent fund raisings, but are primarily based on the last annual financial statements and future forecasts.**

Copies of the Powerpoint presentations given by presenters at these seminars are normally added to the ShareSoc Members Network (<http://sharesoc.ning.com>) in a Forum entitled "ShareSoc Growth Company Seminar Reports" soon after the Seminar. Use the site search facility at top right to locate those for a particular company if you cannot find the Forum.

Use the page below and overleaf to take notes on the presentations.

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## Avation

AVAP 244p 0.0 0.0%

Balanced, Small Cap, **Turnaround**

Market Cap

£153.1m

Quality

17

Enterprise Value

£744.9m

Value

84

Revenue

£83.2m

Momentum

94

Market Cap Rank

919th / 1924

StockRank™

77

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



## Momentum

Relative Strength (%)

1m +13.4%

3m +15.5%

1yr +1.2%

Volume Change (%)

10d v 3m +188.6%

Price vs... (%)

52w High -1.6%

50d MA +8.34%

200d MA +7.96%

## Growth &amp; Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 9.40

PEG Ratio (f) n/a

EPS Growth (f) -10.4 %

Dividend Yield (f) 2.47 %

Valuation (ttm)

Price to Book Value 0.88

Price to Tang. Book 0.89

Price to Free Cashflow n/a

Price to Sales 1.84

EV to EBITDA 10.5

## Margin of Safety (beta)

Broker Target 35%

Relative to Sector 35%

Graham Formula 66%

## Screens Passed 4

AVAP qualifies for **Earnings Surprise** Screen (in Momentum Investing).[View Screen](#) · [View Checklist](#)

## Quality

vs. industry vs. market

Return on Capital 5.51 %

Return on Equity 9.43 %

Operating Margin 53.7 %

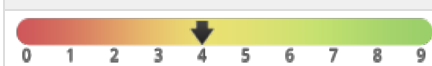
## Financial Summary

Balance Sheet · Income Statement · Cashflow

| Year End 30th Jun                                            |     | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019E | 2020E | CAGR / Avg |
|--------------------------------------------------------------|-----|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Revenue                                                      | \$m | 42.7  | 48.7  | 56.9  | 71.2  | 94.2  | 109.1 | 118.9 | 125   | +20.6%     |
| Operating Profit                                             | \$m | 27.0  | 33.9  | 33.6  | 45.6  | 59.3  | 58.6  |       |       | +16.8%     |
| Net Profit                                                   | \$m | 10.5  | 13.3  | 13.0  | 18.3  | 21.3  | 20.0  | 20.4  | 25.2  | +13.7%     |
| EPS Reported                                                 | \$  | 0.23  | 0.28  | 0.26  | 0.34  | 0.36  | 0.32  |       |       | +6.5%      |
| EPS Normalised                                               | \$  | 0.23  | 0.23  | 0.25  | 0.31  | 0.28  | 0.39  | 0.33  | 0.36  | +11.0%     |
| EPS Growth                                                   | %   | +43.0 | -2.9  | +12.6 | +23.4 | -9.9  | +38.6 | -14.7 | +8.68 |            |
| PE Ratio                                                     | x   |       |       |       |       | 8.16  | 9.57  | 8.81  |       |            |
| PEG                                                          | x   |       |       |       |       |       | n/a   | 1.10  | 1.25  |            |
| Profitability                                                |     |       |       |       |       |       |       |       |       |            |
| Operating Margin                                             | %   | 63.1  | 69.6  | 59.0  | 64.0  | 63.0  | 53.7  |       |       | +62.1%     |
| ROA                                                          | %   |       | 3.4   | 2.8   | 2.6   | 2.5   | 2.0   |       |       |            |
| ROCE                                                         | %   | 7.6   | 9.8   | 6.4   | 6.2   | 7.6   | 5.5   |       |       | +7.2%      |
| ROE                                                          | %   |       | 15.6  | 12.8  | 12.2  | 11.5  | 9.4   |       |       | +12.3%     |
| Cashflow                                                     |     |       |       |       |       |       |       |       |       |            |
| Op. Cashflow ps                                              | \$  | 0.56  | 0.57  | 0.80  | 0.98  | 1.06  | 1.64  |       |       | +23.8%     |
| Capex ps                                                     | \$  | 2.96  | 1.48  | 2.03  | 6.04  | 4.63  | 5.14  |       |       | +11.6%     |
| Free Cashflow ps                                             | \$  | -2.40 | -0.91 | -1.23 | -5.06 | -3.57 | -3.51 |       |       |            |
| Dividends                                                    |     |       |       |       |       |       |       |       |       |            |
| Last ex-div: 4th Oct, paid: 18th Oct <a href="#">more...</a> |     |       |       |       |       |       |       |       |       |            |
| Dividend ps                                                  | \$  | 0.018 | 0.020 | 0.030 | 0.033 | 0.060 |       | 0.076 | 0.090 | -100.0%    |
| Dividend Growth                                              | %   | +11.2 | +12.9 | +49.3 | +8.33 | +84.6 |       |       | +18.4 |            |
| Dividend Yield                                               | %   |       |       |       |       |       |       | 2.38  | 2.81  |            |
| Dividend Cover                                               | x   | 13.1  | 14.1  | 8.72  | 10.5  | 5.95  |       | 4.39  | 4.03  |            |
| Balance Sheet                                                |     |       |       |       |       |       |       |       |       |            |
| Cash etc                                                     | \$m | 19.6  | 23.4  | 108.6 | 51.3  | 91.3  | 93.1  |       |       | +36.5%     |
| Working Capital                                              | \$m | -14.2 | -41.3 | 69.5  | -31.0 | 21.1  | 59.7  |       |       |            |
| Net Fixed Assets                                             | \$m | 364.9 | 384.9 | 451.2 | 769.9 | 761   | 1,001 |       |       | +22.4%     |
| Net Debt                                                     | \$m | 243.8 | 257.8 | 319.4 | 564.4 | 552.3 | 775.5 |       |       |            |
| Book Value                                                   | \$m | 81.2  | 96.1  | 126.7 | 173.5 | 195.9 | 228.1 |       |       | +22.9%     |
| Average Shares                                               | m   | 45.2  | 48.6  | 54.4  | 53.5  | 59.6  | 62.8  |       |       | +6.8%      |
| Book Value ps                                                | \$  | 1.67  | 1.96  | 2.30  | 3.11  | 3.21  | 3.63  |       |       | +16.8%     |

## Health Trend

Piotroski F-Score 4



## Bankruptcy Risk

Altman Z2-Score 1.32



## Earnings Manipulation Risk

N/A

## Magic Formula Score

1342 47% C-



## Other Ratios

| Leverage (ttm)  |      | total            | -intang        | +pension |
|-----------------|------|------------------|----------------|----------|
| Gross Gearing   | %    | 380.8            | 384            | 380.8    |
| Net Gearing     | %    | 340              | 342.8          | 340      |
| Cash / Assets   | %    | 8.08             |                | 8.08     |
| Liquidity (ttm) |      | Efficiency (ttm) |                |          |
| Curr. Ratio     | 1.67 |                  | Asset Turnover | 0.096    |
| Quick Ratio     | 1.67 |                  | Rec's Turnover | 24.4     |
| Interest Cov.   | 1.48 |                  | Stock Turnover | n/a      |

## Recent History

vs. industry vs. market

Latest interim period (ended 30th Jun '18) vs. prior year

Sales Growth 15.5 %

EPS Growth 3.12 %

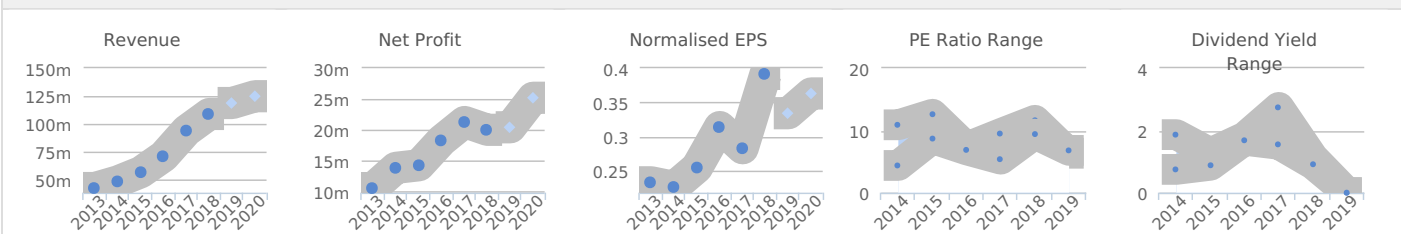
3yr Compound Annual Growth Rate

Sales Growth 24.2 %

EPS Growth 15.5 %

DPS Growth -100.0 %

## Graphical History Current Fiscal Year 2019



| Broker Forecasts                                     |  |  |  | 30th Jun 2019 |               |               | 30th Jun 2020 |               |              |
|------------------------------------------------------|--|--|--|---------------|---------------|---------------|---------------|---------------|--------------|
| Price Target: <b>\$4.32</b><br>(+35.21% above Price) |  |  |  | Net Profit    | EPS           | DPS           | Net Profit    | EPS           | DPS          |
| Est. Long Term Growth Rate: n/a                      |  |  |  | (\$)          | (\$)          | (\$)          | (\$)          | (\$)          | (\$)         |
| <b>Consensus Estimate</b>                            |  |  |  | <b>20.4m</b>  | <b>0.33</b>   | <b>0.076</b>  | <b>25.2m</b>  | <b>0.36</b>   | <b>0.090</b> |
| <b>1m Change</b>                                     |  |  |  | -             | <b>+0.048</b> | <b>+0.003</b> | -             | <b>+0.021</b> | -            |
| <b>3m Change</b>                                     |  |  |  | -             | <b>-0.004</b> | <b>+0.010</b> | -             | <b>-0.026</b> | -            |

| Broker Consensus Trend |  |  |  | 2 Brokers ↗ |  |  |  |  |  |
|------------------------|--|--|--|-------------|--|--|--|--|--|
|                        |  |  |  |             |  |  |  |  |  |

| Profile Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                                 |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------|-----------------------------------------|
| <p>Avation PLC is engaged in leasing of aircraft. The Company is a commercial aircraft leasing group managing a fleet of 38 aircraft, which are leased to airlines globally. The Company's segments include aircraft leasing and business procurement. The Company's fleet includes Airbus A320 and A321 narrow body jets, ATR 72 twin engine turboprop aircraft and five older Fokker 100 jets. Its customers are commercial airlines. It owns, through its subsidiaries, a range of commercial passenger jet aircraft, which are leased to various airlines in Europe, Asia and Australia. The Company's subsidiaries include Avation.net Inc, which is engaged in procurement; Avation Capital S.A., which is engaged in financing, and Capital Lease Aviation Limited and MSN429 Leaseco Limited, which are engaged in Aircraft leasing.</p> <p><b>Directors:</b> <a href="#">Robert Chatfield (CHM)</a>, <a href="#">Iain Cawte (CFO)</a>, <a href="#">Richard Wolanski (FID)</a>, <a href="#">Duncan Scott (GCN)</a>, <a href="#">Roderick Mahoney (EDR)</a>, <a href="#">Siobhan Cool (SEC)</a>, <a href="#">Jason Gollogly (SEC)</a>, <a href="#">Robert Heese (DRC)</a>, <a href="#">Stephen Fisher (NID)</a>, <a href="#">Derek Sharples (NID)</a>.</p> |                 |                                 |                                         |
| <b>No. of Employees:</b> 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 | <b>No. of Shareholders:</b> n/a |                                         |
| <b>Last Annual</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | June 30th, 2018 | <b>Sector</b>                   | <a href="#">Industrials</a>             |
| <b>Last Interim</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | June 30th, 2018 | <b>Industry</b>                 | <a href="#">Aerospace &amp; Defense</a> |
| <b>Incorporated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | July 11, 2006   | <b>Index</b>                    |                                         |
| <b>Shares in Issue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 62,760,246      | <b>Exchange</b>                 | London Stock Exchange (Full)            |
| <b>Free Float</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 50.7m (80.8%)   | <b>Eligible for</b>             | an ISA?  a SIPP?                        |

|                 |                                                               |
|-----------------|---------------------------------------------------------------|
| <b>Address</b>  | 65 Kampong Bahru Road #01-01, SINGAPORE, 169370, Singapore    |
| <b>Web</b>      | <a href="http://www.avation.net/">http://www.avation.net/</a> |
| <b>Phone</b>    | +65 6 2522077                                                 |
| <b>Contact</b>  | Tim Blythe (Public and Investor Relations)                    |
| <b>Auditors</b> | Kingston Smith LLP                                            |

| AVAPQuote                                           |                     |                     |                     |                  |             | AVAP Share Price Performance |            |
|-----------------------------------------------------|---------------------|---------------------|---------------------|------------------|-------------|------------------------------|------------|
| <b>AVAP Share Price</b>                             | <b>Day's Change</b> | Volume              | Bid - Ask           | Low - High       | Spread      |                              |            |
| GBP                                                 | ◆ 0.0 0.0%          | 33,542              | 244.0 - 248.0       | 244.0 - 244.0    | 164bps      |                              |            |
| <b>244p</b>                                         |                     | <b>Avg Vol (3m)</b> | <b>Open - Close</b> | <b>12m Range</b> | <b>Beta</b> | 1 year                       | 1 week     |
| Traded 4:35pm · Minimum 15 min delayed · NMS: 1.50k |                     | 55,870              | 244.0 - 244.0       | 213.0 - 242.0    | 0.05        | 0%                           | 5% 10% 15% |

| Latest AVAP News Announcements <i>(delayed)</i> |                                                                                          | More » |
|-------------------------------------------------|------------------------------------------------------------------------------------------|--------|
| 7th Sep                                         | <a href="#">Avation PLC - WARRANT ISSUE AND DIRECTORS' DEALING</a>                       |        |
| 6th Sep                                         | <a href="#">BRIEF-Avation PLC FY Rev Rises 16 Pct</a>                                    |        |
| 6th Sep                                         | <a href="#">Avation PLC - PRELIM FINANCIAL RESULTS FOR 2018 YEAR</a>                     |        |
| 31st Aug                                        | <a href="#">Avation PLC - INVESTOR UPDATE CALL AND RESULTS</a>                           |        |
| 15th Aug                                        | <a href="#">BRIEF-Avation Plc Leases Two ATR 72-600 Aircraft To Danish Air Transport</a> |        |

| Upcoming AVAP Events                                                                                  |  |
|-------------------------------------------------------------------------------------------------------|--|
| <b>Thursday 4th October, 2018</b><br>Dividend For AVAP.L                                              |  |
| <b>Thursday 15th November, 2018</b><br>Avation PLC Annual Shareholders Meeting                        |  |
| <b>Wednesday 13th February, 2019</b> <i>(Estimate)</i><br>Half Year 2019 Avation PLC Earnings Release |  |
| Recent ↓                                                                                              |  |

| Industry Peer Group                                                 |                                                                 |
|---------------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                     | <b>Datong</b><br><a href="#">Compare vs AVAP</a>                |
|                                                                     | <b>Pipehawk</b><br><a href="#">Compare vs AVAP</a>              |
|                                                                     | <b>Velocity Composite...</b><br><a href="#">Compare vs AVAP</a> |
|                                                                     | <b>Chemring</b><br><a href="#">Compare vs AVAP</a>              |
|                                                                     | <b>Ultra Electronics...</b><br><a href="#">Compare vs AVAP</a>  |
|                                                                     | <b>Senior</b><br><a href="#">Compare vs AVAP</a>                |
|                                                                     | <b>QinetiQ</b><br><a href="#">Compare vs AVAP</a>               |
|                                                                     | <b>Cobham</b><br><a href="#">Compare vs AVAP</a>                |
| <a href="#">Industrials</a> <a href="#">Aerospace &amp; Defense</a> |                                                                 |

## Malvern International

MLVN 6.6p 0.0 0.0%

Highly Speculative, Micro Cap, **Momentum Trap**

Market Cap

£15.8m

Quality

25

Enterprise Value

£16.1m

Value

7

Revenue

£4.08m

Momentum

79

Market Cap Rank

1530th / 1924

StockRank™

27

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



## Momentum

Relative Strength (%)

1m -0.2%

3m +15.0%

1yr +126.1%

Volume Change (%)

10d v 3m +92.6%

Price vs... (%)

52w High -21.4%

50d MA -4.75%

200d MA +37.1%

## Growth &amp; Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 11.3

PEG Ratio (f) 0.12

EPS Growth (f) 996.1 %

Dividend Yield (f) n/a %

Valuation (ttm)

Price to Book Value 13.1

Price to Tang. Book n/a

Price to Free Cashflow 92.5

Price to Sales 3.86

EV to EBITDA n/a

## Quality

vs. industry vs. market

Return on Capital -29.1 %

Return on Equity -60.7 %

Operating Margin -17.0 %

## Health Trend

Piotroski F-Score

5



## Bankruptcy Risk

Altman Z2-Score

-3.07



## Earnings Manipulation Risk

Low

## Magic Formula Score

2399 22% D-



## Other Ratios

| Leverage (ttm) |   | total | -intang | +pension |
|----------------|---|-------|---------|----------|
| Gross Gearing  | % | 100.5 |         | 100.5    |
| Net Gearing    | % | 60.6  |         | 60.6     |
| Cash / Assets  | % | 9.71  |         | 9.71     |

| Liquidity (ttm) |       | Efficiency (ttm) |       |
|-----------------|-------|------------------|-------|
| Curr. Ratio     | 0.72  | Asset Turnover   | 0.90  |
| Quick Ratio     | 0.71  | Rec's Turnover   | 4.50  |
| Interest Cov.   | -47.1 | Stock Turnover   | 405.9 |

## Recent History

vs. industry vs. market

Latest interim period (ended 31st Dec '17) vs. prior year

Sales Growth 22.7 %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth -22.0 %

EPS Growth n/a %

DPS Growth n/a %

## Margin of Safety (beta)

Relative to Sector

-33%

## Screens Passed 1

MLVN qualifies for **Altman Z-Score Screen**  
(in **Short Selling**).[View Screen](#) · [View Checklist](#)

## Financial Summary

Balance Sheet · Income Statement · Cashflow

| Year End 31st Dec |    | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018E | 2019E | CAGR / Avg |
|-------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Revenue           | £m | 15.1  | 11.3  | 8.58  | 5.06  | 4.04  | 4.08  | 8.50  | 11.7  | -23.0%     |
| Operating Profit  | £m | -3.52 | -1.61 | -1.51 | -1.61 | -1.45 | -0.69 |       |       |            |
| Net Profit        | £m | -3.17 | -2.83 | -1.16 | -1.53 | -0.80 | -0.70 | 0.28  | 1.24  |            |
| EPS Reported      | p  | -6.59 | -4.01 | -2.29 | -2.84 | -1.84 | -0.66 |       |       |            |
| EPS Normalised    | p  | -3.90 | -3.39 | -1.93 | -1.91 | -1.71 | -0.54 | 0.30  | 0.70  |            |
| EPS Growth        | %  |       |       |       |       |       |       |       |       |            |
| PE Ratio          | x  |       |       |       |       |       | n/a   | 22.0  | 9.43  |            |
| PEG               | x  |       |       |       |       |       | n/a   | 0.17  | n/a   |            |

## Profitability

|                  |   |       |       |       |        |        |       |  |  |         |
|------------------|---|-------|-------|-------|--------|--------|-------|--|--|---------|
| Operating Margin | % | -23.3 | -14.2 | -17.6 | -31.8  | -36.0  | -17.0 |  |  | -23.3%  |
| ROA              | % |       | -17.5 | -20.6 | -34.3  | -32.9  |       |  |  |         |
| ROCE             | % | -73.0 | -50.5 | -60.8 | -483.4 | -128.2 | -29.1 |  |  | -137.5% |
| ROE              | % |       | -45.8 | -49.5 | -119.6 | -178.2 | -60.7 |  |  | -90.7%  |

## Cashflow

|                  |   |       |       |       |      |       |       |  |  |        |
|------------------|---|-------|-------|-------|------|-------|-------|--|--|--------|
| Op. Cashflow ps  | p | -5.47 | -3.30 | -1.79 | 0.46 | -0.79 | 0.19  |  |  |        |
| Capex ps         | p | 1.18  | 1.19  | 0.13  | 0.14 | 0.062 | 0.027 |  |  | -53.0% |
| Free Cashflow ps | p | -6.64 | -4.49 | -1.92 | 0.32 | -0.85 | 0.16  |  |  |        |

## Dividends

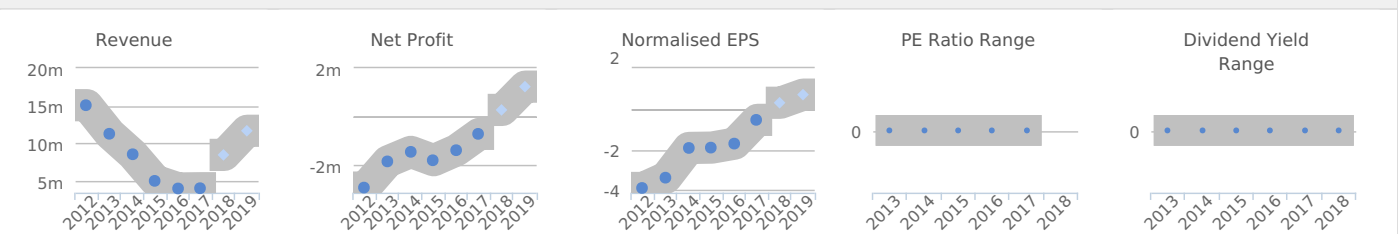
Last ex-div: 11th Jul, paid: 24th Aug [more...](#)

|                 |   |        |  |  |  |  |  |  |  |  |
|-----------------|---|--------|--|--|--|--|--|--|--|--|
| Dividend ps     | p |        |  |  |  |  |  |  |  |  |
| Dividend Growth | % | -100.0 |  |  |  |  |  |  |  |  |
| Dividend Yield  | % |        |  |  |  |  |  |  |  |  |
| Dividend Cover  | x |        |  |  |  |  |  |  |  |  |

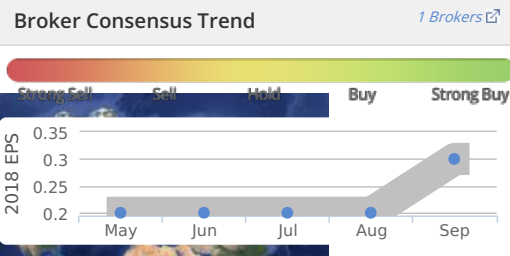
## Balance Sheet

|                  |    |       |       |       |       |        |       |  |  |        |
|------------------|----|-------|-------|-------|-------|--------|-------|--|--|--------|
| Cash etc         | £m | 2.85  | 1.48  | 0.36  | 0.42  | 0.12   | 0.48  |  |  | -30.0% |
| Working Capital  | £m | -1.40 | -1.65 | -1.59 | -2.57 | -1.20  | -0.73 |  |  |        |
| Net Fixed Assets | £m | 1.42  | 0.81  | 0.55  | 0.46  | 0.19   | 0.25  |  |  | -29.6% |
| Net Debt         | £m | -2.47 | -1.30 | -0.28 | -0.38 | -0.087 | 0.73  |  |  |        |
| Book Value       | £m | 4.75  | 3.27  | 2.56  | 0.43  | 1.11   | 1.20  |  |  | -24.0% |
| Average Shares   | m  | 44.2  | 45.8  | 63.1  | 63.1  | 74.6   | 105.7 |  |  | +19.1% |
| Book Value ps    | p  | 10.7  | 5.18  | 4.06  | 0.68  | 1.20   | 1.05  |  |  | -37.2% |

## Graphical History Current Fiscal Year 2018



| Broker Forecasts                |             |              | 31st Dec 2018 |              |              | 31st Dec 2019 |  |  |
|---------------------------------|-------------|--------------|---------------|--------------|--------------|---------------|--|--|
| Price Target: N/A               | Net Profit  | EPS          | DPS           | Net Profit   | EPS          | DPS           |  |  |
| Est. Long Term Growth Rate: n/a | (£)         | (p)          | (£)           | (£)          | (p)          | (£)           |  |  |
| <b>Consensus Estimate</b>       | <b>284k</b> | <b>0.30</b>  | -             | <b>1.24m</b> | <b>0.70</b>  | -             |  |  |
| <b>1m Change</b>                | -           | <b>+0.10</b> | -             | -            | <b>-0.40</b> | -             |  |  |
| <b>3m Change</b>                | -           | <b>+0.10</b> | -             | -            | <b>-0.40</b> | -             |  |  |



| Profile Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Malvern International plc</b>, formerly AEC Education plc, is an investment holding which is engaged in the provision of educational consultancy services. The Company's principal objective is to provide an educational offering that is principally to meet the demands of business and management. The Company's operations include Europe and South East Asia/Middle East. The Company's Europe segment includes London operations. The Company's South East Asia/Middle East segment includes Malaysia and Singapore. The Company offers courses, including certificate, diploma and pre-university programs; university degree and diploma programs; preparatory courses for professional examinations; tuition services for secondary schools; and English language teaching. The Company's schools include Malvern House, London; Malvern International, Kuala Lumpur, and Malvern House, Cyprus.</p> <p><b>Directors:</b> <a href="#">Sam Malafeh</a> (CEO) 39, <a href="#">Sithawalla Mohamedally</a> (VCH) 39, <a href="#">Gopinath Pillai</a> (NEC) 77, <a href="#">Nadine Pillai</a> 36, <a href="#">Ramasamy Jayapal</a> (NED) 1, <a href="#">Wee Kee</a> (NED) 55, <a href="#">Navin Khattar</a> (NED) 43,</p> <p><b>No. of Employees:</b> 150 <b>No. of Shares:</b> 282,987,114</p> |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Last Annual</b> December 31st, 2017</p> <p><b>Last Interim</b> December 31st, 2017</p> <p><b>Incorporated</b> July 8, 2004</p> <p><b>Public Since</b> December 10, 2004</p> <p><b>Shares in Issue</b> 282,987,114</p> <p><b>Free Float</b> 107.6m (38.0%)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Sector</b> <a href="#">Consumer Defensives</a></p> <p><b>Industry</b> <a href="#">Personal &amp; Household Products &amp; Services</a></p> <p><b>Index</b> <a href="#">London Stock Exchange (AIM)</a></p> <p><b>Exchange</b> <a href="#">an ISA?</a> <a href="#">a SIPP?</a></p> <p><b>Eligible for</b> <a href="#">an ISA?</a> <a href="#">a SIPP?</a></p> | <p><b>Address</b> 102F Pasir Panjang Road, #08-01 Citilink Warehouse Complex, SINGAPORE, 118530, Singapore</p> <p><b>Web</b> <a href="https://www.malverninternational.com/">https://www.malverninternational.com/</a></p> <p><b>Phone</b> +65 6 4120736</p> <p><b>Contact</b> ()</p> <p><b>Auditors</b> Crowe Clark Whitehill LLP</p> |

| MLVNQuote                                                                                                               |                                            |                                                                 | MLVN Share Price Performance                                           |                                                                      |                                                      |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|
| <p><b>MLVN Share Price</b></p> <p>GBP</p> <p><b>6.6p</b></p> <p>Traded 5:08pm · Minimum 15 min delayed · NMS: 15.0k</p> | <p><b>Day's Change</b></p> <p>0.0 0.0%</p> | <p><b>Volume</b> 777,060</p> <p><b>Avg Vol (3m)</b> 336,860</p> | <p><b>Bid - Ask</b> 6.5 - 6.7</p> <p><b>Open - Close</b> 6.7 - 6.6</p> | <p><b>Low - High</b> 0.0 - 0.0</p> <p><b>12m Range</b> 4.2 - 7.3</p> | <p><b>Spread</b> 303bps</p> <p><b>Beta</b> -0.63</p> |

| Latest MLVN News Announcements (delayed)                                                                                                                                                                                                                                                                                                                                                           |                        |  | Industry Peer Group                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                    |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--|
| <p>Fri 4:58pm <a href="#">Malvern Inter. PLC - Directorate Change</a></p> <p>Fri 10:15am <a href="#">Malvern Inter. PLC - Directorate Change</a></p> <p>Thu 7:00am <a href="#">Malvern Inter. PLC - Half-year Report</a></p> <p>1st Aug <a href="#">RCS - Malvern Inter. PLC - Dual City Study Option for students</a></p> <p>26th Jul <a href="#">Malvern Inter. PLC - Directorate Change</a></p> | <a href="#">More »</a> |  | <p><b>Myanmar Strategic...</b></p> <p><a href="#">Compare vs MLVN</a></p> <p><b>Innovaderma</b></p> <p><a href="#">Compare vs MLVN</a></p> <p><b>Franchise Brands</b></p> <p><a href="#">Compare vs MLVN</a></p> <p><b>Dignity</b></p> <p><a href="#">Compare vs MLVN</a></p> <p><b>AA</b></p> <p><a href="#">Compare vs MLVN</a></p> <p><b>HomeServe</b></p> <p><a href="#">Compare vs MLVN</a></p> <p><b>Malvern Internatio...</b></p> <p><a href="#">Compare vs MLVN</a></p> | <p><a href="#">Personal &amp; Household Products &amp; Services</a></p> <p><a href="#">Consumer Defensives</a></p> |  |