

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 our website, here: <https://www.sharesoc.org/seminar/> soon after the Seminar, and are available to logged in full members of ShareSoc.

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

ShareSoc Investment Warning - Company Presentations

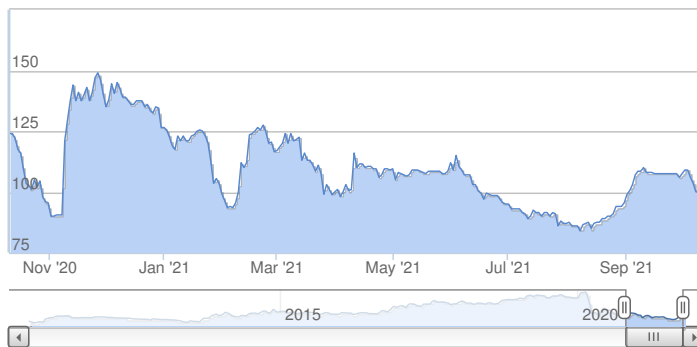
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Avation

AVAP  98.7p ▼ -1.3 -1.3%Speculative, Small Cap, **Value Trap**

Market Cap	£69.5m	Quality	23
Enterprise Value	£765.6m	Value	88
Revenue	£94.8m	Momentum	18
Market Cap Rank	1139th / 1782	StockRank™	36

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



Momentum

Relative Strength (%)

1m	-7.4%	●
3m	+10.7%	●
1yr	-33.1%	●

Volume Change (%)

10d v 3m +81.9% ●

Price vs... (%)

52w High -34.4% ●

50d MA +1.63% ●

200d MA -5.50% ●

Growth & Value

12m Forecast Rolling

PE Ratio (f)	25.2	
PEG Ratio (f)	n/a	
EPS Growth (f)	n/a %	
Dividend Yield (f)	3.45 %	

Valuation (ttm)

Price to Book Value	0.63	
Price to Tang. Book	0.64	
Price to Free Cashflow	1.92	
Price to Sales	0.73	
EV to EBITDA	39.5	

Margin of Safety (beta)

Broker Target 48%

Relative to Sector 15%

Screens Passed

AVAP doesn't qualify for any screens.
Find out why: [View Checklists](#)

Quality

Return on Capital	-4.17 %	
Return on Equity	-43.0 %	
Operating Margin	-28.6 %	

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 30th Jun		2015	2016	2017	2018	2019	2020	TTM	2021E	2022E	CAGR / Avg
Revenue	\$m	71.2	94.2	109.8	119.1	99.6	135.3	129	128.4	126	+13.7%
Operating Profit	\$m	45.6	60.2	57.2	77.2	88.4	70.4	-36.9			+9.1%
Net Profit	\$m	18.3	21.3	20.0	25.7	38.3	9.71	-89.8	27.6	34.4	-11.9%
EPS Reported	\$	0.34	0.36	0.32	0.40	0.61	0.15	-1.43			-14.8%
EPS Normalised	\$	0.31	0.27	0.39	0.30	0.69	0.49	-0.62	-0.25	0.054	+9.4%
EPS Growth	%	+23.4	-14.8	+45.7	-23.2	+131.5	-28.9				
PE Ratio	x					2.76	n/a	n/a	n/a	25.2	
PEG	x					n/a	n/a	n/a	n/a	n/a	
Profitability											
Operating Margin	%	64.0	63.9	52.1	64.8	88.8	52.0	-28.6			+64.3%
ROA	%		2.5	2.0	2.0	2.7	0.7	-6.49			+6.6%
ROCE	%	6.2	7.7	5.4	5.9	6.5	8.2	-4.17			+10.3%
ROE	%		11.5	9.4	11.0	15.6	4.1	-43.0			
Cashflow											
Op. Cashflow ps	\$	0.98	1.06	1.64	1.15	1.43	1.40	0.81			+7.3%
Capex ps	\$	6.04	4.63	5.14	5.13	0.93	0.93	0.033			-31.2%
Free Cashflow ps	\$	-5.06	-3.57	-3.51	-3.98	0.50	0.47	0.78			
Dividends											
Last ex-div: 19th Dec, paid: 9th Jan more...											
Dividend ps	\$	0.033	0.060	0.073	0.11	0.021	0.021		0.043	0.047	-8.4%
Dividend Growth	%	+8.33	+84.6	+20.8	+44.8	-80.0		-100.0	+104.8	+9.30	
Dividend Yield	%					1.54			3.16	3.45	
Dividend Cover	x	10.5	5.95	4.39	3.82	28.8	7.31		-5.79	1.15	
Balance Sheet											
Cash etc	\$m	51.3	60.5	60.0	61.7	131.6	35.3	117.7			-7.2%
Working Capital	\$m	-31.0	21.1	59.7	30.6	131.9	-330.3	-315.4			
Net Fixed Assets	\$m	769.9	761	1,001	1,272	1,228	1,182	1,197			+8.9%
Net Debt	\$m	564.4	583.1	808.7	1,017	950.7	1,037	947.4			
Book Value	\$m	173.5	195.9	228.1	240.7	251.5	221	149.1			+5.0%
Average Shares	m	53.5	59.6	62.8	64.1	63.3	63.3	63.3			+3.4%
Book Value ps	\$	3.11	3.21	3.63	3.74	4.01	3.53	2.38			+2.5%

Health Trend

Piotroski F-Score 5



Bankruptcy Risk

Altman Z2-Score -1.47



Earnings Manipulation Risk

N/A

Magic Formula Score

1697 38% D+



Other Ratios

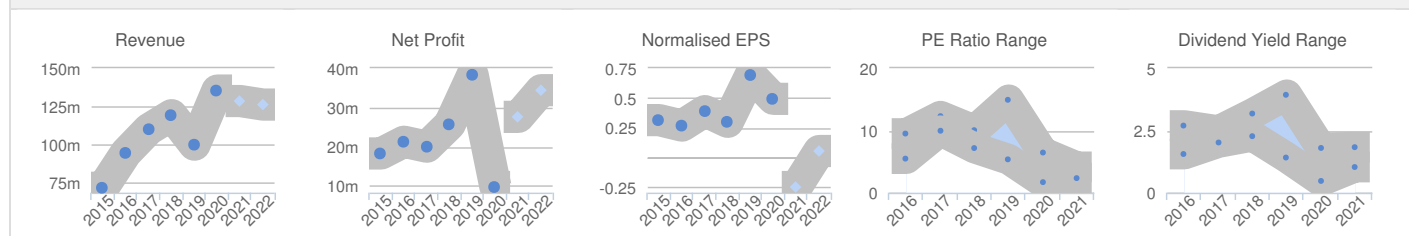
Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	714.6	723.8	714.6
Net Gearing	%	635.6	643.8	635.6
Cash / Assets	%	8.71		8.71
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	0.32		Asset Turnover	0.093
Quick Ratio	0.32		Rec's Turnover	6.20
Interest Cov.	-0.67		Stock Turnover	n/a

Recent History

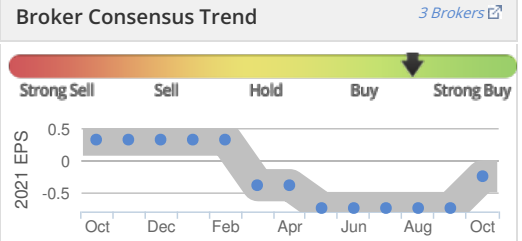
Latest interim period (ended 31st Dec '20) vs. prior year

Sales Growth	-9.27	%	
EPS Growth	n/a	%	
3yr Compound Annual Growth Rate			
Sales Growth	7.21	%	
EPS Growth	8.13	%	
DPS Growth	-33.8	%	

Graphical History Current Fiscal Year 2021



Broker Forecasts				30th Jun 2021			30th Jun 2022		
Price Target: \$2.02 (+48.41% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate				27.6m	-0.25	0.043	34.4m	0.054	0.047
1m Change				-	+0.50	-	-	+0.13	-
3m Change				-	+0.50	-	-	+0.13	-



Profile Summary



Avation PLC is a Singapore-based commercial passenger aircraft leasing company. The Company owns and manages a fleet of aircraft which it leases, through its subsidiaries, to airlines across the world. Its customers include Loganair, Air France, easyJet, Eva Air, Philippine Airlines, Air India, Vietjet Air, Fiji Airways, Mandarin Airlines, Cebu Pacific, Garuda Indonesia, Galistair, airBaltic and Danish Air Transport. The Company's fleet comprises of approximately 45 aircraft, including three aircraft on finance lease. The Company's fleet includes Airbus A320, A321 and A220 aircraft, Boeing 737 NG and 777-300ER aircraft and ATR 72 aircraft. The Company's subsidiaries include Avation Capital S.A., which is engaged in financing, and Capital Lease Aviation Limited, Avation Group (S) Pte. Ltd., AVAP Leasing (Asia) Limited and MSN429 Leaseco Limited, which are engaged in aircraft leasing.

Directors: [Robert Chatfield \(CHM\)](#), [Roderick Mahoney \(EDR\)](#), [Duncan Scott \(GCN\)](#), [Stephen Fisher \(NID\)](#), [Derek Sharples \(NID\)](#), [Richard Wolanski \(FID\)](#), [Iain Cawte \(CFO\)](#), [Fui San Siow \(SEC\)](#),

No. of Employees: 23

No. of Shareholders: n/a

Last Annual	June 30th, 2020	Sector	Industrials
Last Interim	December 31st, 2020	Industry	Passenger Transportation Services
Incorporated	July 11, 2006	Index	
Public Since	October 6, 2010	Exchange	London Stock Exchange (Full)
Shares in Issue	69,488,124	Eligible for	an ISA? a SIPP?
Free Float	52.2m (75.1%)		

Avation

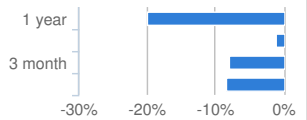
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Phone +65 6 2522077
Contact ()
Auditors Ernst & Young

AVAP Share Price Quote

AVAP Share Price Day's Change
 GBP
98.7p
 Traded 8:04am · Minimum 15 min delayed · NMS: 1.50k

Volume	Bid - Ask	Low - High	Spread
4,270	98.0 - 102.0	0.0 - 0.0	405bps
Avg Vol (3m)	Open - Close	12m Range	Beta
67,473	100.0 - 100.0	84.0 - 130.0	2.94

AVAP Share Price Performance



Latest AVAP News Announcements (delayed)

[More »](#)

- 30th Sep [Avation PLC - RESPONSE TO ANALYST QUESTIONS FROM INVESTOR CALL](#)
- 30th Sep [Avation PLC - FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 2021](#)
- 27th Sep [Avation PLC - FINANCIAL YEAR 21 RESULTS AND INVESTOR UPDATE CALL](#)
- 7th Sep [Avation PLC - REPAYMENT OF ECA LOANS](#)
- 6th Sep [Avation PLC - PHILIPPINE AIRLINES RESTRUCTURING](#)

Upcoming AVAP Events

Thursday 23rd December, 2021 (Estimate)
 Avation PLC Annual Shareholders Meeting

Recent ↓

Industry Peer Group

- Aer Lingus**
[Compare vs AVAP](#)
- Fastjet**
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- Gama Aviation**
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- Air Partner**
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