



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.

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AVAP – Avation

102.50p ↑ 1.00 +0.99%



EMS: 1.5k

Industrials · Speculative · Small Cap · Turnaround

Market Cap

£70.43m

Enterprise Value

£702.49m

Revenue

£100.58m

Position in Market

993rd / 1,790

Quality

Value

Momentum

StockRank™

39

97

70

81



Momentum

Relative Strength (%)	
1m	+35.2% ●
3m	+45.9% ●
6m	+40.3% ●
1y	+7.14% ●
Volume Change (%)	
10d / 3m	+111% ●
Price vs... (%)	
52w High	-10.2% ●
50d MA	+21.3% ●
200d MA	+22.7% ●

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	n/a		
PEG Ratio (f)	n/a		
EPS Growth (f)	n/a		
Dividend Yield (f)	0.00%		
Valuation (ttm)		Industry	Market
Price to Book Value	0.35		
Price to Tang. Book	0.35		
Price to Free Cashflow	1.4		
Price to Sales	0.70		
EV to EBITDA	8.58		

Shareholder Activity

	Buy / Hold / Sell
Institutions	
Directors	
Community	

Screens Passed: 2 Long

AVAP qualifies for **Josef Lakonishok Momentum**

Screen (Momentum Investing)

[View Screen](#) [View Checklists](#)

Quality

	Industry	Market
Return on Capital	8.1%	
Return on Equity	8.9%	
Operating Margin	80.35%	

Financial Summary

Year End 30th Jun		2017	2018	2019	2020	2021	2022	2023E	2024E	CAGR / Avg
Total Revenue	\$m	110	119	99.6	135	118	112	98.0	103	0.441%
Operating Profit	\$m	57.2	77.2	88.4	70.4	-62.7	90.2			9.53%
Net Profit	\$m	20.0	25.7	38.3	9.71	-84.9	17.1	-10.0		-3.05%
EPS Reported	¢	31.8	40.1	60.6	15.4	-131	24.7			-4.99%
EPS Normalised	¢	38.9	29.9	69.3	49.2	-36.4	34.0	-5.30	4.20	-2.67%
EPS Growth	%	+45.7	-23.2	+132	-28.9					
PE Ratio	x						3.33		27.0	
PEG									0.333	
Profitability										
Operating Margin	%	52.1	64.8	88.8	52.0	-53.3	80.4			47.5%
ROA	%		2.02	2.67	0.672	-6.29	1.37			
ROCE	%	5.38	5.92	6.50	8.25	-7.79	8.12			4.39%
ROE	%		11.0	15.6	4.11	-44.9	8.92			-1.07%
Cashflow										
Op. Cashflow ps	¢	164	115	143	140	96.2	78.4			-13.7%
Capex ps	¢	514	513	92.6	92.9	0.161	0.024			-86.3%
Free Cashflow ps	¢	-351	-398	50.3	47.1	96.1	78.4			
Dividends										
Ex-date: 19 Dec / Paid: 9 Jan										
Dividend ps	¢	7.25	10.5	2.10	2.10	0.000	0.000	0.000	0.000	-100%
Dividend Growth	%	+20.8	+44.8	-80.0	0.000	-100				
Dividend Yield	%							0.000	0.000	
Dividend Cover	x	4.39	3.82	28.8	7.31					
Balance Sheet										
Cash etc	\$m	60.0	61.7	132	35.3	25.1	123			15.4%

Health Trend (F-Score)

7/9



Bankruptcy Risk (Z2-Score)

1.69



Earnings Manipulation Risk (M-Score)

n/a

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	364.7	367.8	364.7
Net Gearing %	310.56	313.18	310.6
Cash / Assets %	10.10		10.1
Liquidity (ttm)			
Curr. Ratio			2.41 ●
Quick Ratio			2.41 ●
Interest Cov.			1.41 ●
Efficiency (ttm)			
Asset Turnover			0.09
Recs Turnover			4.91
Stock Turnover			n/a

Working Capital	\$m	59.7	30.6	132	-330	-248	149			20.1%
Net Debt	\$m	809	1,017	951	1,037	923	705			
Net Fixed Assets	\$m	1,001	1,272	1,228	1,182	1,052	960			-0.839%
Book Value	\$m	228	241	252	221	157	227			-0.090%
Average Shares	m	63	64	63	63	65	69			2%
Book Value ps	¢	363	374	401	353	226	327			-2.08%

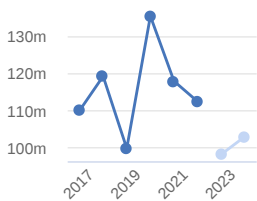
FINANCIAL BRIEF: For the fiscal year ended 30 June 2022, Avation PLC revenues decreased 5% to \$112.2M. Net income... [See more](#)

Recent History

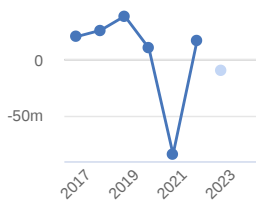
Latest interim period vs. prior period	Industry	Market
Sales Growth	-3.67%	
EPS Growth	281.8%	
3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	4.06%	
EPS CAGR	-21.10%	
DPS CAGR	-100.00%	

Graphical History

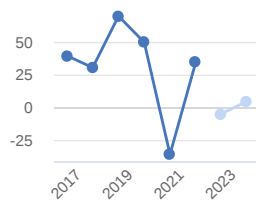
Revenue



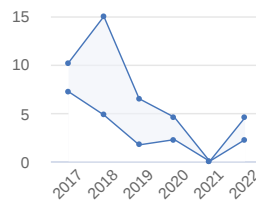
Net Income



Normalised EPS



PE Ratio Range



Dividend Yield Range

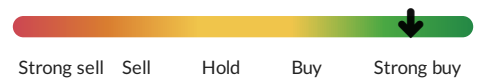


Analyst Forecasts

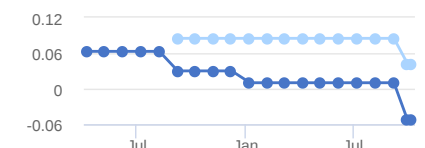
Price Target: \$2.59 (128.69% above Price)	30th Jun 2023			30th Jun 2024		
Est. Long Term Growth Rate:	Net Profit (\$)	EPS (\$)	DPS (\$)	Net Profit (\$)	EPS (\$)	DPS (\$)
Consensus Estimate	-10.00m	-0.1	0.0	0.0	0.0	0.0
1m Change		-0.1		0.0		
3m Change		-0.1		0.0		

Analyst Consensus

2 brokers



EPS 2023 / 2024



Profile Summary

Avation PLC is a Singapore-based specialist commercial passenger aircraft leasing company. The Company manages a fleet of aircraft which it leases to airlines across the world. The Company's customers include easyJet, Eva Air, Philippine Airlines, Air India, Vietjet Air, Fiji Airways, Mandarin Ai... [Read more](#)

Directors

Robert Chatfield CHM

Roderick Mahoney EDR

Duncan Scott SEC

Stephen Fisher NED

Derek Sharples NED

Richard Wolanski FID

Iain Cawte CFO

Fui San Siow SEC

Last Annual	Jun 30, 2022
Last Interim	Jun 30, 2022
Incorporated	Jul 11, 2006
Public Since	Oct 6, 2010
Ex-Dividend Date	Dec 19, 2019
Payment Date	Jan 9, 2020
No. of Employees	23
No. of Shareholders	0

Sector	Industrials
Industry	Passenger Transportation Services
Index	LSE Main Market
Exchange	Common Stock
Asset Category	69,388,124
Shares in Issue	55,484,879 (79.96%)
Free Float	✓ ISAs
Eligible for	✓ SPPs

Industrials

Passenger Transportation Services

LSE Main Market

Common Stock

69,388,124

55,484,879 (79.96%)

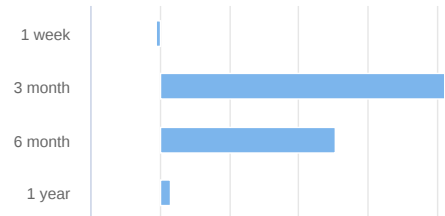
✓ ISAs

✓ SPPs

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Phone	+6562522077
Auditors	Ernst & Young

AVAP Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
102.50p	42,006	100.00p - 105.00p	104.00p - 104.00p	296bps
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta
↑ 1.00 +0.99%	58,295	101.50p - 102.50p	60.66p - 113.00p	2.502



Latest News for AVAP

Sep 30, 2022

Announcement

[Aviation PLC Aviation PLC - AVAW - Director/PDMR Shareholding](#)

Sep 29, 2022

Announcement

[Aviation PLC Aviation PLC - AVAW - UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2022](#)

Sep 26, 2022

Announcement

[Aviation PLC Aviation PLC - AVAW - FINANCIAL YEAR 22 RESULTS AND INVESTOR UPDATE CALL](#)

Sep 15, 2022

Announcement

[Aviation PLC - Second Price Monitoring Extn](#)

Sep 15, 2022

Announcement

[Aviation PLC - Price Monitoring Extension](#)

Upcoming Events for AVAP

Thursday, December 1st 2022

[Aviation PLC Annual Shareholders Meeting](#)

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☐	T'way Air Co Sucker Stock	13
☐	Star Flyer Momentum Trap	10
☐	Alliance Aviation Services Super Stock	86
☐	Harbor Diversified Super Stock	98
☐	Norse Atlantic ASA Neutral	16
☐	Regional Express holdings Turnaround	79
☐	Sas AB Neutral	29

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