

### GPRV® Analysis

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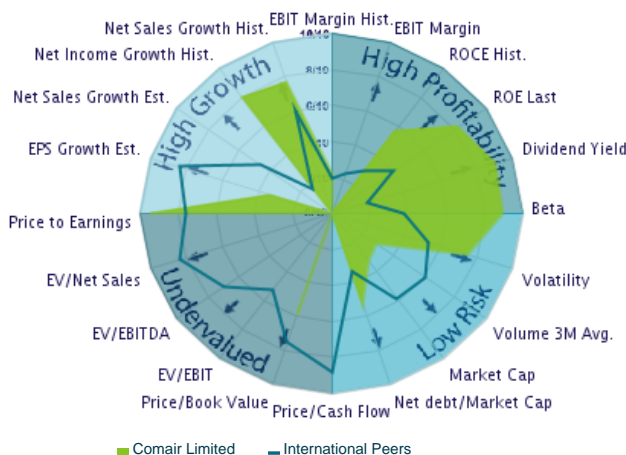
The GPRV scores measure Comair Limited's attractiveness, they are relative to a Universe of 511 companies in the Travel & Leisure sector. Comair Limited is compared to International Peers.

#### GROWTH

<b>Aggregated Score /10</b>	6.4	5.2
Net Sales Growth Hist.	19.0%	11.4%
Net Income Growth Hist.	45.9%	-18.4%
Net Sales Growth Est.	N/A	6.2%
EPS Growth Est.	13.1%	66.8%

#### VALUE

<b>Aggregated Score /10</b>	7.7	7.4
Price to Earnings NTM	6.2	12.9
EV/Net Sales NTM	N/A	0.7
EV/EBITDA NTM	N/A	7.1
EV/EBIT NTM	N/A	13.0
Price/Book Value	2.0	1.4
Price/Cash Flow	N/A	4.4



#### PROFITABILITY

<b>Aggregated Score /10</b>	6.3	2.6
EBIT Margin Hist.	4.1%	3.3%
EBIT Margin NTM	N/A	5.9%
ROCE Hist.	13.2%	6.0%
ROE Last	24.8%	7.1%
Dividend Yield NTM	5.2%	0%

#### RISK

<b>Aggregated Score /10</b>	5.6	4.9
Beta	0.3	1.1
Volatility	30.9%	36.3%
Volume 3M Avg. (mZAR)	1	32
Market Cap (mZAR)	2 053	12 090
Net debt/Market Cap	0.3	0.6

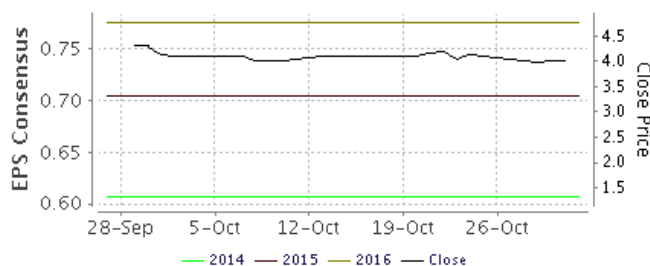
### Business Summary

ComAir Ltd, engages in the provision of scheduled and non-scheduled airline services. It operates through two segments: Airline and Non-Airline. The Airline segment covers airline operations, The Non-Airline segment comprises the travel business, property investments, simulator business, and its brand SLOW in the City. It offers its scheduled airline services under the brands Kulula and British Airways. The company was founded by A, C, Joubert, J, M, S, Martin, and Leon Zimmerman in 1946 and is headquartered in Kempton Park, South Africa.

### Consensus Estimates

	2014(e)	2015(e)	2016(e)	Recom.	Last	1W	4W	12W
EPS	0.61	0.70	0.78	Strg Buy (4)	1	1	1	0
EPS Gr	16.1%	10.1%		Mod Buy (3)	0	0	0	0
PE	6.6	5.7	5.2	Hold (2)	0	0	0	0
PEG	0.4	0.6		Mod Sell (1)	0	0	0	0
CPS	N/A	N/A	N/A	Strg Sell (0)	0	0	0	0
CPS Gr				<b>Mean</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>N/A</b>
Dividend	0.2	0.2	0.3					
Div Yield	4.9%	5.7%	6.3%					

#### 3Y EPS Consensus History



### International Peers

	G Score	P Score	R Score	V Score	Perf * 1Y	P/E NTM	
Comair Limited	ZAF	6.4	6.3	5.6	7.7	40.4%	6.2
<b>Peer Median</b>		<b>5.2</b>	<b>2.6</b>	<b>4.9</b>	<b>7.4</b>	<b>-17.7</b>	<b>12.0</b>
Aegean Airlines S.A.	GRC	4.3	5.4	5.8	8.6	9.4%	6.5
Deutsche Lufthansa A...	DEU	4.8	3.7	6.8	9.4	-17.7%	6.4
Lan Airlines S.A	CHL	5.0	3.1	6.0	6.6	-18.5%	15.8
Norwegian Air Shuttl...	NOR	8.3	3.2	4.2	6.4	-11.2%	17.0
Tiger Airways Holdin...	SGP	5.2	1.2	3.0	8.1	-39.4%	-7.3
Air France-KLM	FRA	3.9	1.2	3.8	8.5	-12.6%	12.1
GOL Linhas Aereas In...	BRA	5.3	1.5	3.4	7.5	13.2%	33.2
Air Partner PLC	GBR	6.1	4.9	4.3	5.8	-47.5%	N/A
Pegasus Hava Tasimac...	TUR	7.2	3.4	6.2	6.3	-24.5%	12.9
Grupo Aeromexico SAB...	MEX	6.2	4.4	6.7	7.8	16.3%	18.1
Cebu Air Inc.	PHL	4.3	4.2	6.0	6.7	39.3%	11.9
Jet Airways Ltd.	IND	4.7	2.8	3.0	4.7	-31.2%	-4.5
Hainan Airlines	CHN	6.2	5.5	6.1	5.2	12.2%	15.1
Malaysian Airline Sy...	MYS	3.6	1.2	5.9	6.2	-25.0%	-4.9
Alliance Aviation Se...	AUS	3.0	6.6	4.1	8.4	-25.5%	6.0

\*Performance in Local Currency excl. Dividends

### Key Financials & Ratios

	2010	2011	2012	2013	2014 (e)	2015 (e)	2016 (e)
<b>Net Sales</b>	<b>3 587.8</b>	<b>4 162.9</b>	<b>5 386.6</b>	N/A	N/A	N/A	N/A
Growth	16.0%	29.4%	N/A	N/A	N/A	N/A	N/A
<b>EBITDA</b>	<b>277.4</b>	<b>179.4</b>	<b>620.5</b>	N/A	N/A	N/A	N/A
EBITDA/Sales	7.7%	4.3%	11.5%				
<b>EBIT</b>	<b>118.5</b>	<b>26.2</b>	<b>378.9</b>	N/A	N/A	N/A	N/A
EBIT/Sales	3.3%	0.6%	7.0%				
<b>Net Income</b>	<b>77.0</b>	<b>7.7</b>	<b>227.5</b>	N/A	N/A	N/A	N/A
Growth	-90.0%	N/M+	N/A	N/A	N/A	N/A	N/A
<b>ROE</b>	<b>10.1%</b>	<b>1.0%</b>	<b>24.8%</b>	<b>1.9%</b>			
ROCE	11.0%	2.2%	19.9%	N/A			
Net Debt/Equity	0.21	0.22	0.47	N/A			
Fin. Debt/Equity	50.4%	52.9%	124.4%	N/A			

### Stock Performance

	COM	FTSE JSE ALL SHARE	Rel. Perf.
Year-to-Date	27.0%	7.5%	19.5%
1-Week	-3.4%	3.9%	-7.2%
1-Month	-7.0%	0.8%	-7.8%
1-Year	40.4%	9.2%	31.1%
3-Year	110.5%	53.7%	56.8%
5-Year	60.0%	88.6%	-28.6%

### Market Information

Last Price : <b>4.00 ZAR</b>	Market Place : <b>Johannesburg</b>
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Outstanding Shares (K)	514 381	Free Float (Last FYE)	34.86%
Market Capitalization (mZAR)	2 058	Beta 1Y (Levered)	0.32
Enterprise Value (mZAR)	2 542	Daily Volume (Average 3-Month)	300 249