

GPRV® Analysis

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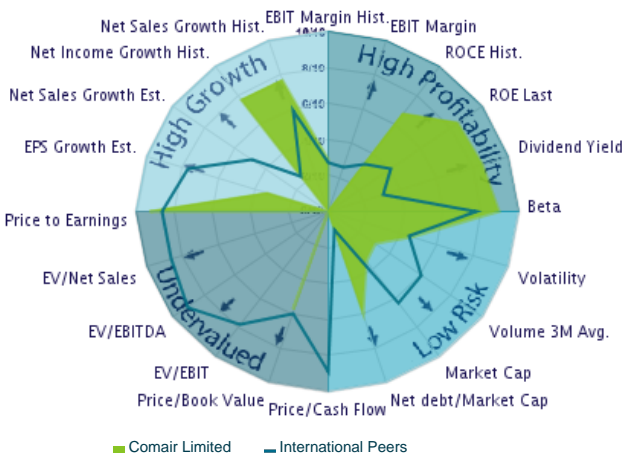
The GPRV scores measure **Comair Limited's** attractiveness, they are relative to a Universe of **572** companies in the **Travel & Leisure** sector. **Comair Limited** is compared to **International Peers**.

GROWTH

Aggregated Score /10	6.2	5.2
Net Sales Growth Hist.	19.1%	10.6%
Net Income Growth Hist.	40.4%	-5.9%
Net Sales Growth Est.	N/A	6.7%
EPS Growth Est.	12.6%	55.8%

VALUE

Aggregated Score /10	7.5	8.2
Price to Earnings NTM	7.7	10.7
EV/Net Sales NTM	N/A	0.6
EV/EBITDA NTM	N/A	4.1
EV/EBIT NTM	N/A	9.7
Price/Book Value	2.4	2.3
Price/Cash Flow	N/A	3.9



PROFITABILITY

6.6	3.2	Aggregated Score /10
5.0%	4.5%	EBIT Margin Hist.
N/A	6.9%	EBIT Margin NTM
15.7%	6.1%	ROCE Hist.
25.4%	7.1%	ROE Last
4.2%	0.2%	Dividend Yield NTM

RISK

5.2	5.2	Aggregated Score /10
-0.4	0.8	Beta
38.6%	39.0%	Volatility
1	35	Volume 3M Avg. (mZAR)
2 541	17 601	Market Cap (mZAR)
0.2	1.0	Net debt/Market Cap

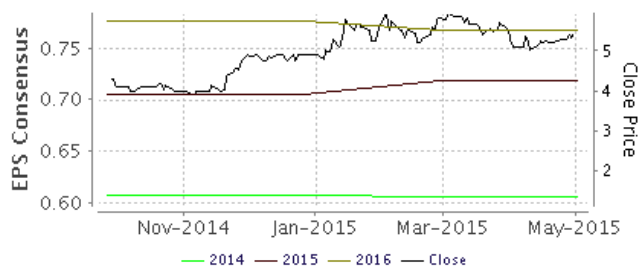
Business Summary

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	0.72	0.77	Strg Buy (4)	1	1	1	0	
EPS Gr		18.6%	6.8%	Mod Buy (3)	0	0	0	0	
PE	8.9	7.5	7.0	Hold (2)	0	0	0	0	
PEG	0.5	1.1		Mod Sell (1)	0	0	0	0	
CPS	N/A	N/A	N/A	Strg Sell (0)	0	0	0	0	
CPS Gr				Mean	4.0	4.0	4.0	N/A	
Dividend	0.2	0.2	0.2						
Div Yield	3.6%	4.3%	4.6%						

3Y EPS Consensus History



International Peers

	G Score	P Score	R Score	V Score	Perf* 1Y	P/E NTM	
Comair Limited	ZAF	6.2	6.6	5.2	7.5	8.9%	7.7
Peer Median		5.2	3.2	5.2	8.2	0.7	9.4
Lan Airlines S.A	CHL	5.1	2.9	5.5	7.2	-32.0%	14.7
Deutsche Lufthansa A...	DEU	3.7	3.6	7.1	9.1	-31.2%	6.3
Avianca Holdings SA	PAN	6.2	4.7	5.0	8.7	-6.6%	6.5
Norwegian Air Shuttl...	NOR	6.5	1.6	5.1	5.2	33.9%	16.6
Air Canada	CAN	5.9	3.0	6.0	9.5	52.9%	3.3
Air France-KLM	FRA	3.9	1.3	4.7	8.5	-25.6%	12.0
GOL Linhas Aereas In...	BRA	4.8	1.2	4.4	8.7	-46.8%	-9.4
Air Partner PLC	GBR	3.3	5.0	5.6	8.0	-26.8%	14.4
Hainan Airlines	CHN	6.5	5.1	4.6	5.0	246.5%	14.0
Grupo Aeromexico SAB...	MEX	5.1	3.9	6.5	7.9	28.0%	15.4
Cebu Air Inc.	PHL	6.0	4.6	6.0	7.3	61.9%	9.4
Jet Airways Ltd.	IND	4.8	3.0	3.3	8.0	51.6%	8.7
Aegean Airlines S.A.	GRC	5.4	6.7	5.9	8.6	0.7%	7.4
Alliance Aviation Se...	AUS	3.1	6.5	3.2	9.0	-63.9%	3.6
China Eastern Airlin...	CHN	5.8	3.0	4.6	5.0	281.0%	17.6

*Performance in Local Currency excl. Dividends

Key Financials & Ratios

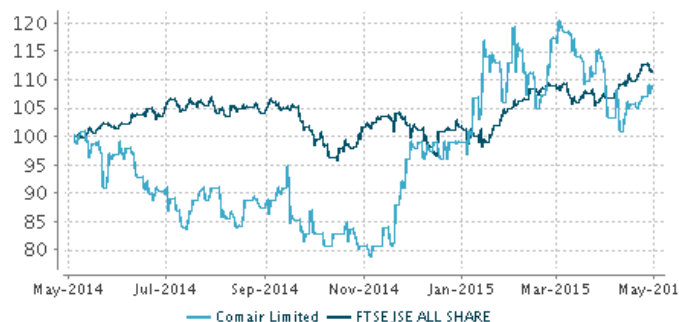
	2010	2011	2012	2013	2014 (e)	2015 (e)	2016 (e)
Net Sales	3 587.8	4 162.9	5 386.6	6 282.2	N/A	N/A	N/A
Growth	16.0%	29.4%	16.6%	N/A	N/A	N/A	N/A
EBITDA	277.4	179.4	620.5	707.1	N/A	N/A	N/A
EBITDA/Sales	7.7%	4.3%	11.5%	11.3%			
EBIT	118.5	26.2	378.9	416.3	N/A	N/A	N/A
EBIT/Sales	3.3%	0.6%	7.0%	6.6%			
Net Income	77.0	7.7	227.5	264.9	N/A	N/A	N/A
Growth	-90.0%	N/M+	16.4%	N/A	N/A	N/A	N/A
ROE	10.1%	1.0%	24.8%	25.4%			
ROCE	11.0%	2.2%	19.9%	21.9%			
Net Debt/Equity	0.21	0.22	0.47	0.42			
Fin. Debt/Equity	50.4%	52.9%	124.4%	123.6%			

Stock Performance

	COM	FTSE JSE ALL SHARE	Rel. Perf.
Year-to-Date	10.0%	9.4%	0.6%
1-Week	2.5%	-0.5%	2.9%
1-Month	-2.0%	3.8%	-5.8%
1-Year	8.9%	11.4%	-2.5%
3-Year	299.2%	58.3%	241.0%
5-Year	101.9%	90.1%	11.8%

Market Information

Last Price : **5.39 ZAR** Market Place : **Johannesburg** Last Close Date : **30 Apr 15**



Outstanding Shares (K)	469 331	Beta 1Y (Levered)	-0.39
Market Capitalization (mZAR)	2 530	Daily Volume (Average 3-Month)	286 042
Enterprise Value (mZAR)	2 982		