

Amedeo Air Four Plus Ltd (AA4:LN)



Industrials/Transportation Services

Price: 38.20

Report Date: April 24, 2024

Business Description and Key Statistics

Amedeo Air Four Plus Limited is a Guernsey-based specialist fund. The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing, and then selling aircraft. To pursue its investment objective, the Company sought to use the net proceeds of placings and/or other equity capital raisings, together with debt facilities, to acquire aircraft, which it leased to one of three major airlines. It has a portfolio of six A380, two B777-300ER and four A350-900 aircraft, all on long-term leases to either Emirates or Thai. It has about 12 wholly owned aircraft owning subsidiaries and two Irish leasing subsidiaries. Its subsidiaries include AA4P Alpha Limited, AA4P Beta Limited, AA4P Gamma Limited, AA4P Delta Limited, AA4P Epsilon Limited, AA4P Zeta Limited, AA4P Eta Limited, AA4P Theta Limited, AA4P Lambda Limited, AA4P Mu Limited, AA4P Nu Limited, AA4P Leasing Ireland Limited, AA4P Leasing Ireland 2 Limited, and AA4P Xi Limited.

Website: <https://www.aa4plus.com/>

ICB Industry: Industrials

ICB Subsector: Transportation Services

Address: Dorey Court, Admiral Park; PO Box 156
SAINT PETER PORT GY1 4EU
GGY

Employees: 0

	Current	YTY % Chg
Revenue LFY (M)	208	-3.5
EPS Diluted LFY	0.17	-69.2
Market Value (M)	116	
Shares Outstanding LFY (000)	303,899	
Book Value Per Share	1.18	
EBITDA Margin %	63.50	
Net Margin %	14.1	
Long-Term Debt / Capital %	69.0	
Dividends and Yield TTM	0.08 - 18.98%	
Payout Ratio TTM %	75.4	
60-Day Average Volume (000)	612	
52-Week High & Low	49.60 - 38.20	
Price / 52-Week High & Low	0.77 - 1.00	

Price, Moving Averages & Volume



Amedeo Air Four Plus Ltd is currently trading at 38.20 which is 5.1% below its 50 day moving average price of 40.27 and 11.6% below its 200 day moving average price of 43.22.

AA4:LN is currently 23.0% below its 52-week high price of 49.60 and is trading at its 52-week low price of 38.20. Over the past 52-weeks, AA4:LN is down 10.1% while on a calendar year-to-date basis it is down 9.6%.

The Relative Strength Index (RSI) indicator for AA4:LN is currently 21.58. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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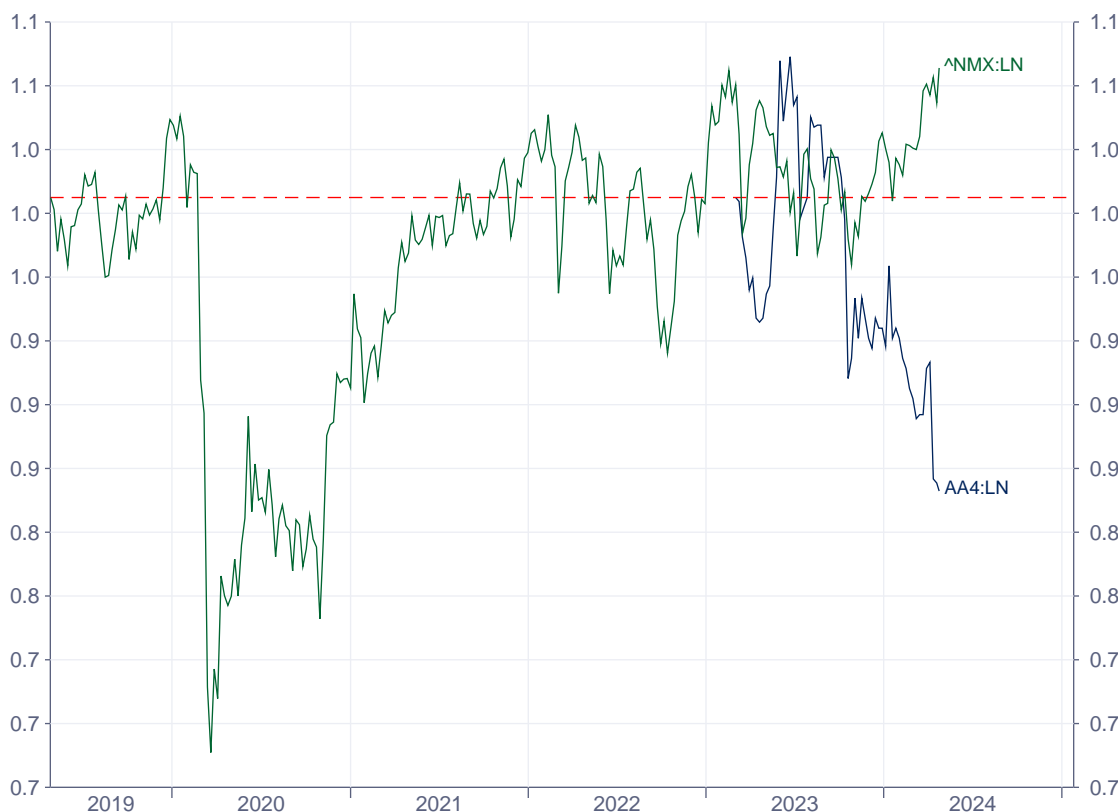
Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	0.00	0.10	50-Day Average Price	40.27
1-Week %	-0.52	-2.90	Price / 50-Day Average	0.95
4-Week %	-5.68	-7.09	200-Day Average Price	43.22
52-Week %	-10.12	-12.12	Price / 200-Day Average	0.88
Quarter-to-Date %	-7.39	-8.22	RSI - Relative Strength Index	21.58
Year-to-Date %	-9.59	-13.02	Risk Metrics	
Last Month %	1.85	-2.40	Price Volatility	1.50
Last Quarter %	-2.37	-4.94	Sharpe Ratio	
Last Calendar Year %			Sortino Ratio	

5-Year Price Performance vs. FTSE 350

Amedeo Air Four Plus Ltd
FTSE 350 Index

Current: 0.84 CAGR: -14.2%
Current: 1.07 CAGR: 1.4%



Over the past five years, Amedeo Air Four Plus Ltd's stock price is down 16.0% which is 23.1% below the FTSE 350 Index performance of 7.1% over the same period. Amedeo Air Four Plus Ltd's cumulative annualized growth rate (CAGR) over the five year period has been -14.2% while that of the FTSE 350 Index has been 1.4%.

Over the past year, Amedeo Air Four Plus Ltd's stock price performance of -10.1% has underperformed that of the FTSE 350 Index by 12.1%. On a year-to-date basis, Amedeo Air Four Plus Ltd's stock price performance of -9.6% has underperformed the FTSE 350 Index by 13.0%.

Over the past week, Amedeo Air Four Plus Ltd's stock price performance of -0.5% has underperformed that of the FTSE 350 Index by 2.9%.

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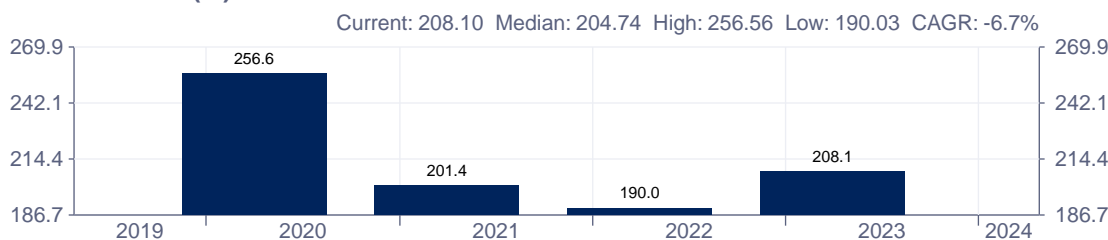
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Growth and Profitability Metrics

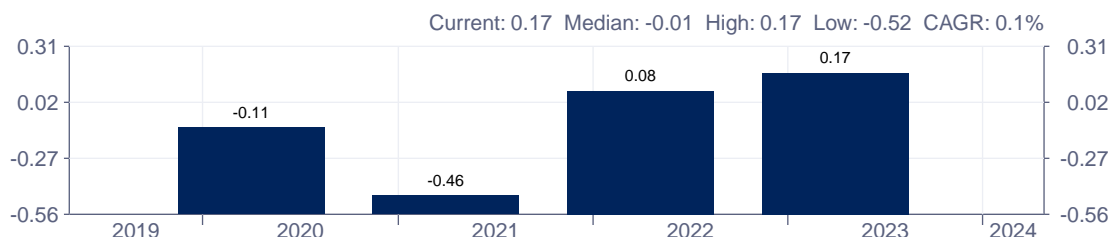
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	-5.4	-4.5		Gross Margin %			
Revenues Per Share %	-7.7	-6.9		EBITDA Margin %	63.5	57.2	64.8
EBITDA %	-0.3	-5.5		Pre-Tax Margin %	13.4	-8.1	-3.2
EPS Diluted %	999.9	46.0		Net Margin %	14.1	-5.5	-3.2
Free Cash Flow %	999.9			Return on Equity %	7.1	-1.7	
Cash from Operations %	-15.9	-6.2		Return on Capital %	2.2	-0.7	
Book Value %	-11.3	-9.9		Return on Assets %	1.9	-0.5	

Revenue (M)



Amedeo Air Four Plus Ltd's cumulative annualized revenue growth rate over the charted period is -6.7%. This compares to cumulative annualized growth of -5.4% over the past 3 years.

EPS Diluted



Amedeo Air Four Plus Ltd's cumulative annualized EPS growth rate over the charted period is 0.1%. This compares to cumulative annualized growth of 999.9% over the past 3 years.

Net Profit Margin %



Amedeo Air Four Plus Ltd's net profit margin of 14.1% is 19.5% above the period's mean net margin of -5.5%. During the charted period, the observed net profit margin high and low were 41.6% and -76.7% respectively.

Return on Equity %



Amedeo Air Four Plus Ltd's return on equity of 7.1% is 8.8% above the period's mean return on equity of -1.7%. During the charted period, the observed ROE high and low were 25.9% and -42.7% respectively.

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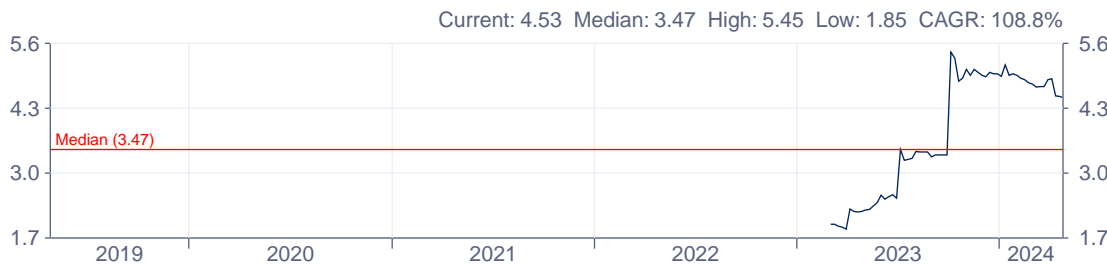
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Valuation Metrics

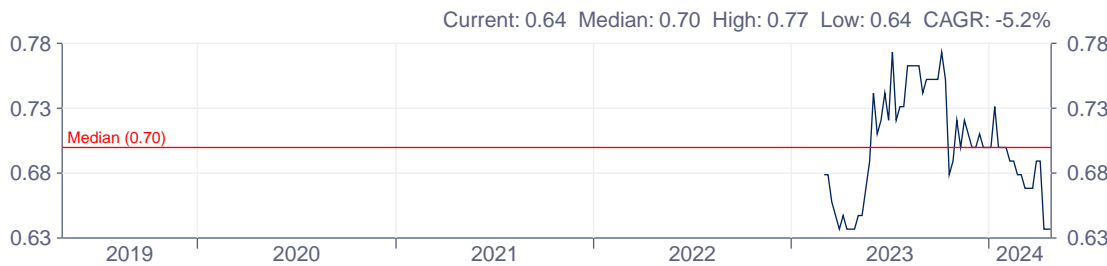
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	4.5			Earnings Yield %	20.70		
Price / Sales	0.6			Free Cash Flow Yield %	100.00		
Price / Operating Cash Flow	1.4			Dividend Yield %	18.98		
Price / Book Value	0.3			Enterprise Value / EBITDA	7.2		

Price / EPS TTM



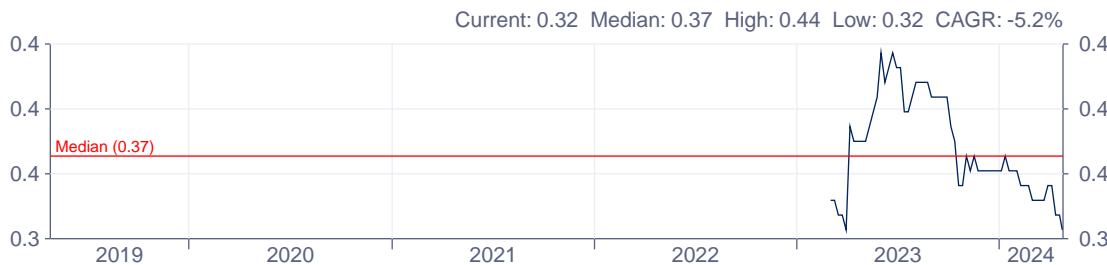
Amedeo Air Four Plus Ltd is trading at 4.53 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 3.47, while high and low observations have been 5.45 and 1.85.

Price / Sales



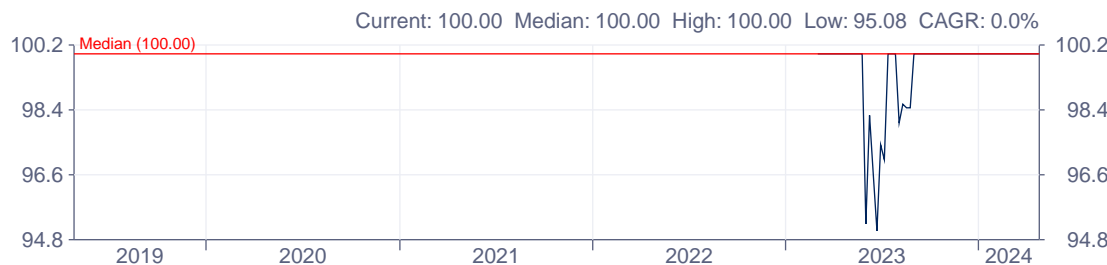
Amedeo Air Four Plus Ltd is trading at a Price to Sales ratio of 0.64 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 0.70, while high and low observations have been 0.77 and 0.64.

Price / Book Value



Amedeo Air Four Plus Ltd is trading at a Price to Book ratio of 0.32 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 0.37, while high and low observations have been 0.44 and 0.32.

Free Cash Flow Yield %



Amedeo Air Four Plus Ltd has a Free Cash Flow Yield of 100.00% based on free cash flow generated during the latest fiscal year. This value is equal to the historically observed Free Cash Flow Yield of 100.00%, while high and low observations have been 100.00 and 95.08.

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Dividends Data

Dividends Per Share TTM		0.08	Payout Ratio TTM %		75.39%	Dividend Yield TTM %		18.98%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.020	11-04-2024	12-04-2024	30-04-2024	GBP				
0.020	18-01-2024	19-01-2024	31-01-2024	GBP				
0.018	12-10-2023	13-10-2023	31-10-2023	GBP				
0.018	13-07-2023	14-07-2023	31-07-2023	GBP				
0.018	13-04-2023	14-04-2023	28-04-2023	GBP				
0.014	12-01-2023	13-01-2023	31-01-2023	GBP				
0.014	13-10-2022	14-10-2022	31-10-2022	GBP				
0.012	14-07-2022	15-07-2022	05-08-2022	GBP				
0.012	21-04-2022	22-04-2022	29-04-2022	GBP				
0.012	13-01-2022	14-01-2022	31-01-2022	GBP				
0.014	21-01-2021	22-01-2021	29-01-2021	GBP				
0.010	22-10-2020	23-10-2020	30-10-2020	GBP				

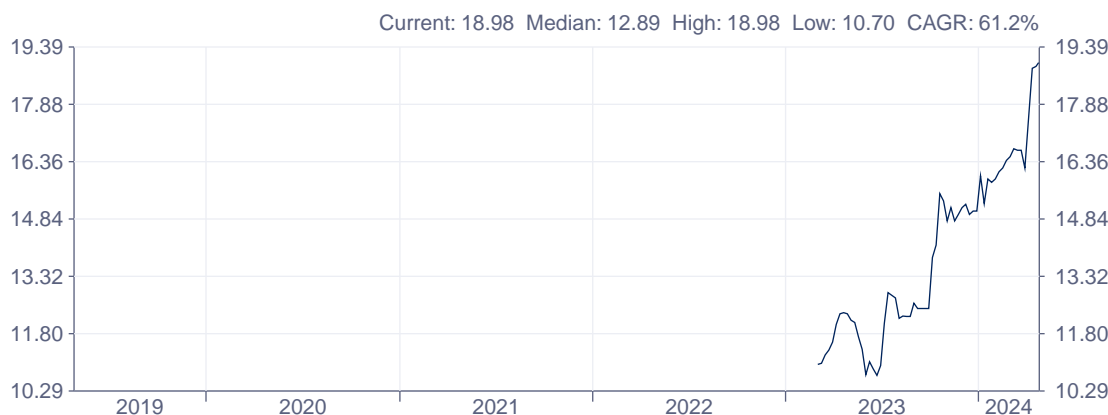
Dividend Growth and Yield

Dividends Per Share TTM



Amedeo Air Four Plus Ltd's trailing 12-month dividend per share is 0.07 and its dividend has grown at a cumulative annualized rate of 0.0% over the charted period. This compares to dividend growth of 29.30% over the past year and cumulative annualized growth of 45.90% over the past 3 years.

Dividend Yield TTM %



Amedeo Air Four Plus Ltd's current dividend yield is 18.98% based on trailing 12 month dividends. The current yield is above the historically observed median of 12.89% and, over the charted time period, the observed high yield has been 18.98% and the observed low yield has been 10.70%.

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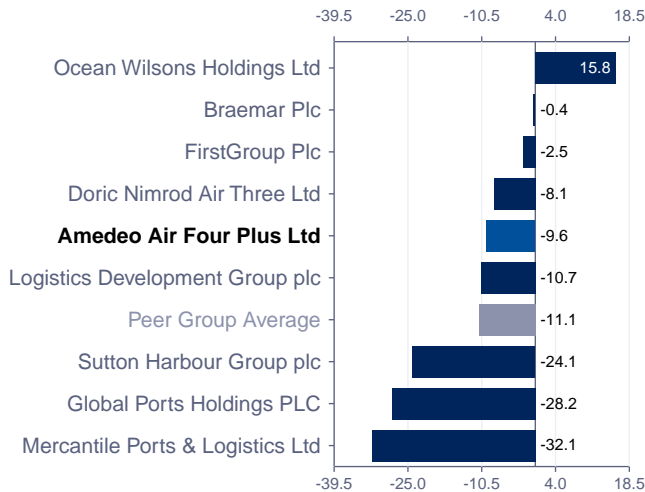
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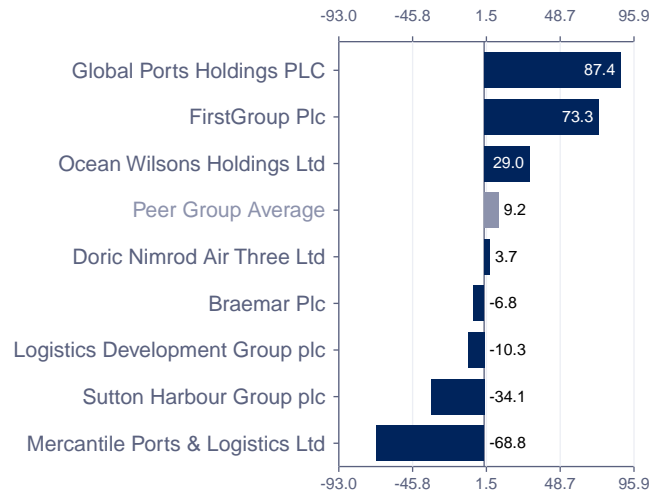
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ICB Subsector Peer Comparisons

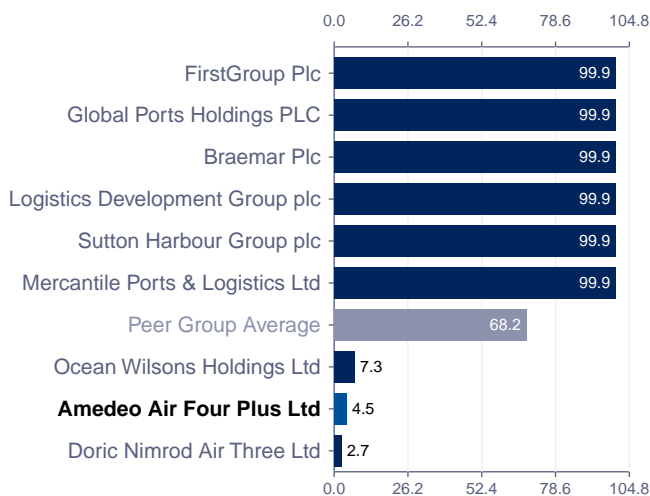
Price Change Year to Date %



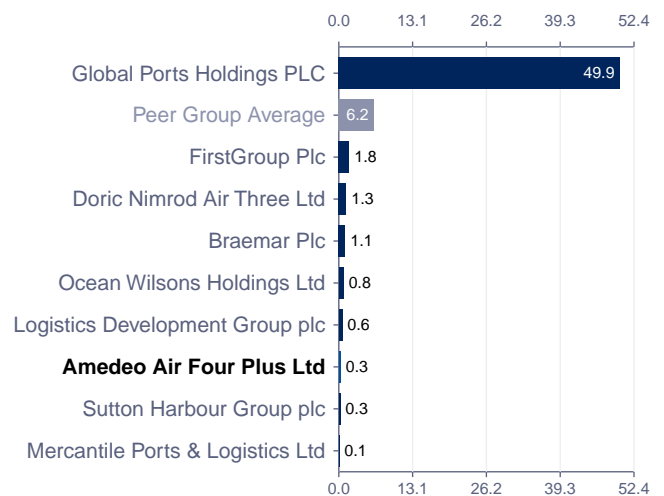
Price Change Last Calendar Year %



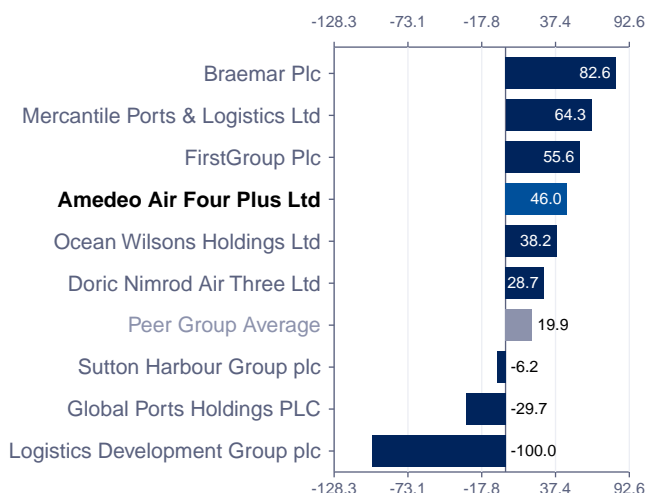
Price / EPS TTM



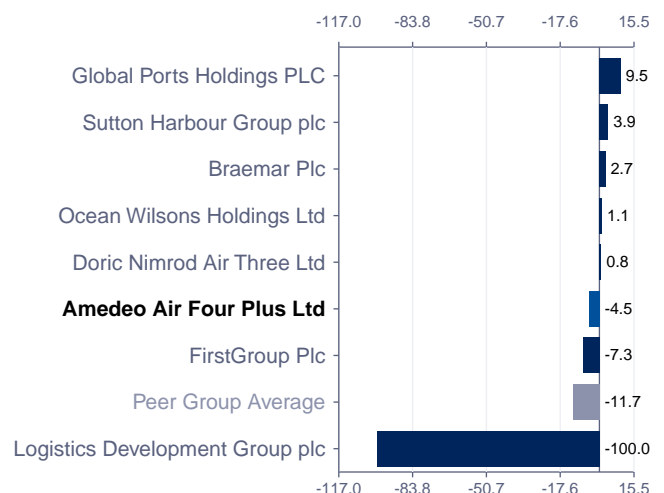
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



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Abbreviations:

CAGR	- Cumulative annual growth rate.
EBIT	- Earnings before interest and taxes.
EBITDA	- Earnings before interest, taxes, depreciation & amortization.
LFY	- Last fiscal year
M	- Million
LON	- London Stock Exchange

Definitions:

Market Value - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

Revenue - Sum of the last four quarters of Revenues.

Revenue Per Share - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

Operating EPS LFY - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

60-Day Average Volume (000) - The average of the last 60 daily volume values in thousands of shares.

Price 52-Week High - The high closing price from the last 52 weeks of daily closing prices.

Price 52-Week Low - The low closing price from the last 52 weeks of daily closing prices.

Price / 52-Week High - Latest price divided by the high price from the past 52 weeks of daily closing prices.

Price / 52-Week Low - Latest price divided by the low price from the past 52 weeks of daily closing prices.

50-Day Average Price - Mean of last 50 daily closing prices.

200-Day Average Price - Mean of last 200 daily closing prices.

Price / 50-Day Average Price - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

Price / 200-Day Average Price - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

Relative Strength Index - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is $RSI = 100 - 100 / (1 + RS)$ where $RS = (\text{total gains} / n) / (\text{total losses} / n)$ and n = number of RSI periods. In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

Price Volatility - The standard deviation of the last 20 days of daily closing prices.

Sharpe Ratio - The 5 year average of the excess monthly return over the risk - free rate(1 - month T - bill) over the 5 year standard deviation of the same series.

Sortino Ratio - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

Dividends Per Share TTM - Sum of the last four quarters of Dividends Per Share.

Payout Ratio - Dividends Per Share TTM divided by Operating EPS TTM.

Dividend Yield TTM % - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

EBITDA - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

Free Cash Flow - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

Book Value Per Share - Total Common Equity last quarter divided by Shares Outstanding last quarter.

Gross Margin % - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

EBITDA Margin % - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

Pre-Tax Margin % - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

Net Profit Margin % - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

Return on Equity % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

Return on Capital % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

Return on Assets % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

Price / EPS TTM - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

Price / Sales - Weekly Price divided by Revenues Per Share TTM.

Price / Book Value - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

Free Cash Flow Yield % - Free Cash Flow Per Share TTM divided by Weekly Price.

Enterprise Value - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

Enterprise Value / Sales - Enterprise Value divided by the sum of the last four quarters of Revenue.

Enterprise Value / EBITDA - Enterprise Value divided by EBITDA TTM.

Enterprise Value / EBIT - Enterprise Value divided by trailing four quarters of Operating Income.

Enterprise Value / Free Cash Flow - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

Russell 1000 Index - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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