

Aviva Plc (AV.:LN)



Financials/Life Insurance

Price: 293.60 GBX

Report Date: August 7, 2020

Business Description and Key Statistics

Aviva is a holding company. Through its subsidiaries, Co. provides customers with long-term insurance and savings, general and health insurance, and fund management products and services. Co.'s long-term insurance businesses provide a range of life insurance and savings products, which include annuities, equity release, pensions, protection, bonds and savings, and investment sales. Co.'s general insurance business operates under the Aviva brand and focuses on personal lines, commercial lines, health insurance, and corporate and specialty risks. Co.'s Aviva Investors, its asset management business, provides asset management services to Co.'s long-term insurance and savings, among others.

Website: www.aviva.com

ICB Industry: Financials

ICB Subsector: Life Insurance

Address: St. Helen's;1 Undershaft
London
GBR

Employees: 31,703

	Current	YTY % Chg
Revenue LFY (M)	17,799	-64.2
Operating EPS LFY	0.38	9.2
Market Value (M)	11,457	
Shares Outstanding (000)	3,902,352	
Book Value Per Share	4.43	
EBITDA Margin %		
Net Margin %	8.6	
Long-Term Debt / Capital %		
Dividends and Yield TTM	0.31 - 10.52%	
Payout Ratio TTM %	74.7	
60-Day Average Volume (000)	13,969	
52-Week High & Low	438.40 - 211.00	
Price / 52-Week High & Low	0.67 - 1.39	

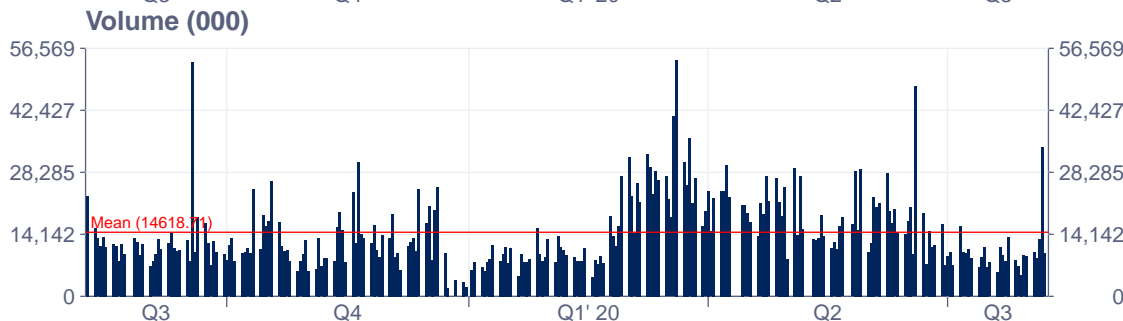
Price, Moving Averages & Volume



Aviva Plc is currently trading at 293.60 which is 4.6% above its 50 day moving average price of 280.67 and 11.4% below its 200 day moving average price of 331.45.

AV.:LN is currently 33.0% below its 52-week high price of 438.40 and is 39.1% above its 52-week low price of 211.00. Over the past 52-weeks, AV.:LN is down 23.4% while on a calendar year-to-date basis it is down 29.9%.

The Relative Strength Index (RSI) indicator for AV.:LN is currently 59.1. An RSI value of 70 and above is considered overbought and 30 and below oversold.



— Price — Price (50-Day Simple Moving Average) — Price (200-Day Simple Moving Average)



Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-1.31	-1.52	50-Day Average Price	280.67
1-Week %	11.34	8.75	Price / 50-Day Average	1.05
4-Week %	3.82	4.25	200-Day Average Price	331.45
52-Week %	-23.36	-7.65	Price / 200-Day Average	0.89
Quarter-to-Date %	7.31	8.68	RSI - Relative Strength Index	59.10
Year-to-Date %	-29.88	-9.95	Risk Metrics	
Last Month %	-3.62	0.24	Price Volatility	9.33
Last Quarter %	1.90	-7.62	Sharpe Ratio	-0.12
Last Calendar Year %	11.50	-2.67	Sortino Ratio	-0.18

5-Year Price Performance vs. FTSE 350

Aviva Plc
FTSE 350 Index

Current: 0.58 CAGR: -10.5%
Current: 0.85 CAGR: -3.2%



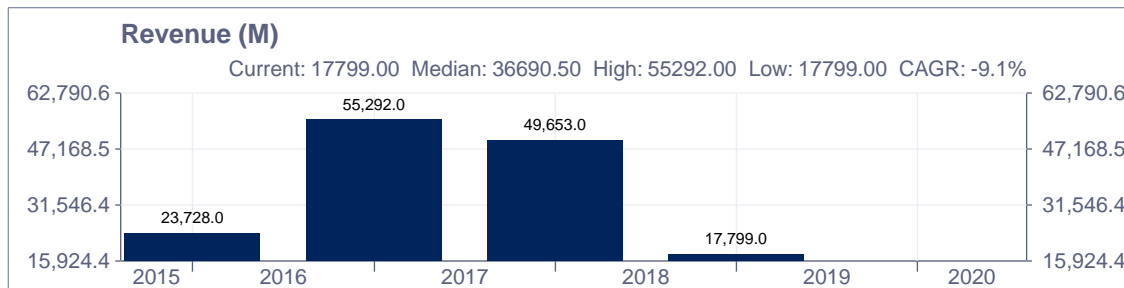
Over the past five years, Aviva Plc's stock price is down 42.4% which is 27.7% below the FTSE 350 Index performance of -14.8% over the same period. Aviva Plc's cumulative annualized growth rate (CAGR) over the five year period has been -10.5% while that of the FTSE 350 Index has been -3.2%.

Over the past year, Aviva Plc's stock price performance of -23.4% has underperformed that of the FTSE 350 Index by 7.6%. On a year-to-date basis, Aviva Plc's stock price performance of -29.9% has underperformed the FTSE 350 Index by 10.0%.

Over the past week, Aviva Plc's stock price performance of 11.3% has outperformed that of the FTSE 350 Index by 8.8%.

Growth and Profitability Metrics

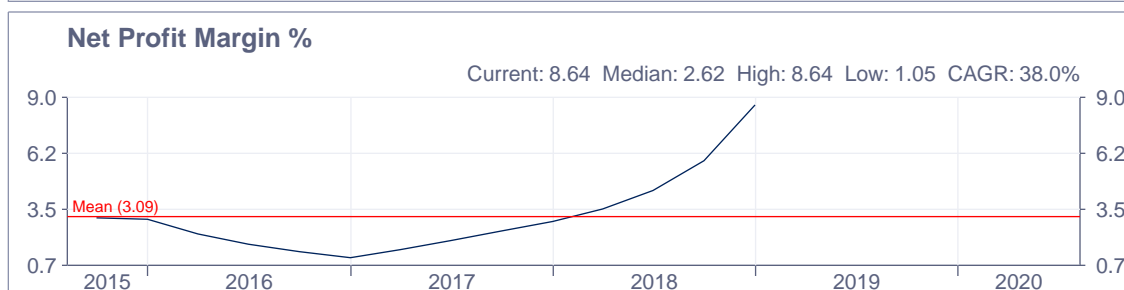
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	-9.1	-12.5	-0.8	Gross Margin %			
Revenues Per Share %	-16.5	-17.9	-5.1	EBITDA Margin %			
EBITDA %				Pre-Tax Margin %	9.3		4.1
Operating EPS %	19.2	-10.1	999.9	Net Margin %	8.6		1.7
Free Cash Flow %	-0.7	1.5	-7.1	Return on Equity %	8.6		4.7
Cash from Operations %	7.8	8.3	-3.1	Return on Capital %	5.4		2.4
Book Value %	2.0	6.9	-0.2	Return on Assets %	0.3		0.2



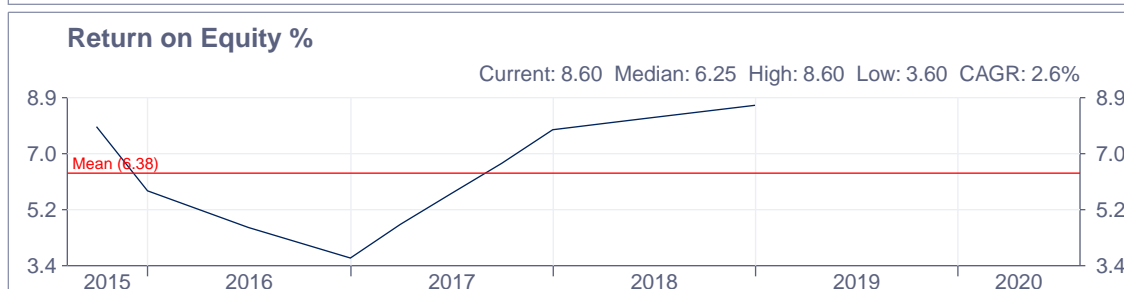
Aviva Plc's cumulative annualized revenue growth rate over the charted period is -9.1%. This compares to revenue growth of -64.2% last fiscal year and cumulative annualized growth of -9.1% over the past 3 years.



Aviva Plc's cumulative annualized EPS growth rate over the charted period is 20.0%. This compares to EPS growth of 9.2% last fiscal year and cumulative annualized growth of 19.2% over the past 3 years.



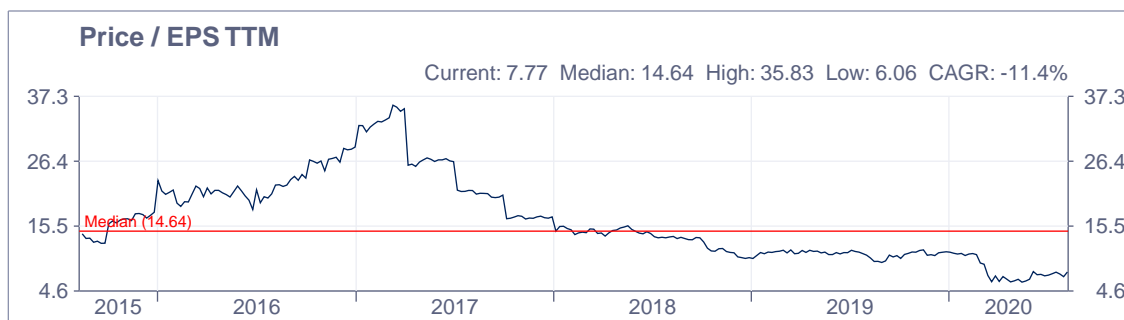
Aviva Plc's net profit margin last fiscal year of 8.6% is 5.5% above the period's mean net margin of 3.1%. During the charted period, the observed net profit margin high and low were 8.6% and 1.1% respectively.



Aviva Plc's return on equity of 8.6% is 2.2% above the period's mean return on equity of 6.4%. During the charted period, the observed ROE high and low were 8.6% and 3.6% respectively.

Valuation Metrics

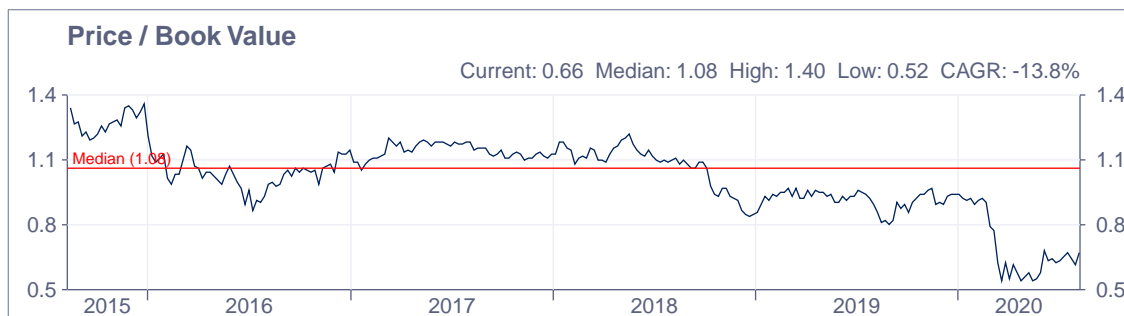
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	7.8	14.6	14.4	Earnings Yield %	9.34	5.83	6.03
Price / Sales	0.7	0.5	0.4	Free Cash Flow Yield %	49.14	33.82	26.05
Price / Operating Cash Flow	4.3	7.7	8.0	Dividend Yield %	10.52	4.79	5.05
Price / Book Value	0.7	1.1	1.1	Enterprise Value / EBITDA			



Aviva Plc is trading at 7.77 times its EPS generated during the latest fiscal year. This multiple is below the historically observed median of 14.64, while high and low observations have been 35.83 and 6.06.



Aviva Plc is trading at a Price to Sales ratio of 0.67 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 0.52, while high and low observations have been 0.99 and 0.33.



Aviva Plc is trading at a Price to Book ratio of 0.66 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 1.08, while high and low observations have been 1.40 and 0.52.



Aviva Plc has a Free Cash Flow Yield of 49.14% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 33.82%, while high and low observations have been 62.95 and 13.26.

Dividends Data

Dividends Per Share TTM		0.31	Payout Ratio TTM %		74.74%	Dividend Yield TTM %		10.52%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.214	23-04-2020	24-04-2020	02-06-2020	GBP	BOARD HAS AGREED TO WITHDRAW ITS RECOMMENDATION TO PAY THE 2019 FINAL DIVIDEND INTERIM GROSS			
0.095	15-08-2019	16-08-2019	26-09-2019	GBP				
0.208	11-04-2019	12-04-2019	30-05-2019	GBP	FINAL GROSS			
0.093	16-08-2018	17-08-2018	24-09-2018	GBP	INTERIM GROSS			
0.190	05-04-2018	06-04-2018	17-05-2018	GBP	FINAL GROSS			
0.084	05-10-2017	06-10-2017	17-11-2017	GBP	INTERIM GROSS			
0.159	06-04-2017	07-04-2017	17-05-2017	GBP	FINAL GROSS			
0.074	06-10-2016	07-10-2016	17-11-2016	GBP	INTERIM GROSS			
0.141	07-04-2016	08-04-2016	17-05-2016	GBP	FINAL GROSS			
0.068	08-10-2015	09-10-2015	17-11-2015	GBP	INTERIM NET			
0.123	08-04-2015	09-04-2015	15-05-2015	GBP	FINAL NET			
0.059	09-10-2014	10-10-2014	17-11-2014	GBP	INTERIM NET			

Dividend Growth and Yield

Dividends Per Share TTM



Aviva Plc's trailing 12-month dividend per share is 0.31 and its dividend has grown at a cumulative annualized rate of 12.1% over the charted period. This compares to dividend growth of 3.00% over the past year and cumulative annualized growth of 9.90% over the past 3 years.

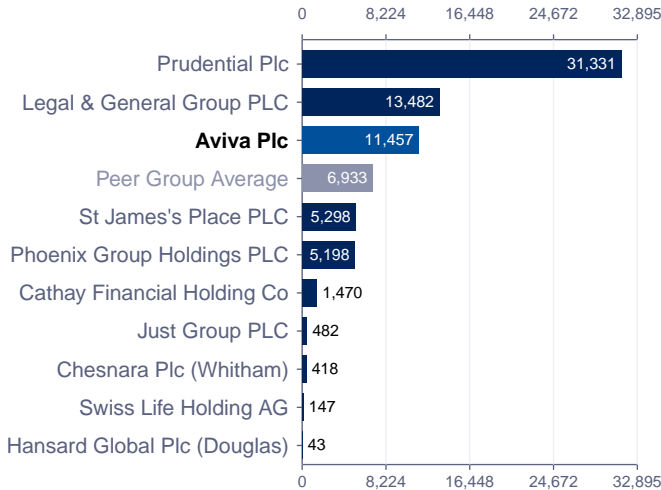
Dividend Yield TTM %



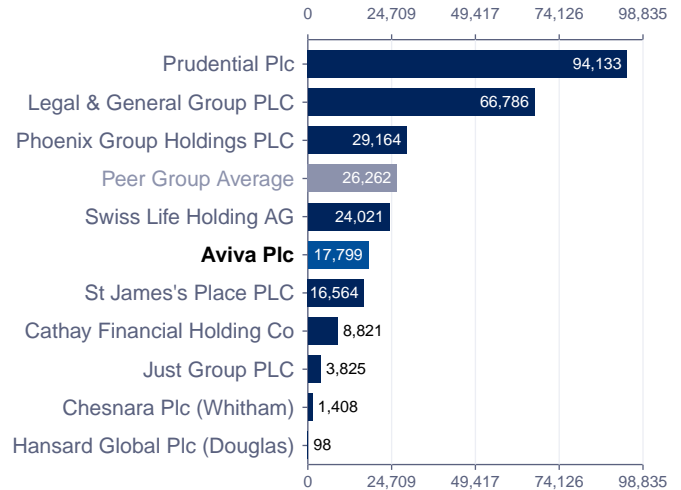
Aviva Plc's current dividend yield is 10.52% based on trailing 12 month dividends. The current yield is above the historically observed median of 4.79% and, over the charted time period, the observed high yield has been 13.20% and the observed low yield has been 3.49%.

Subsector Peer Comparisons

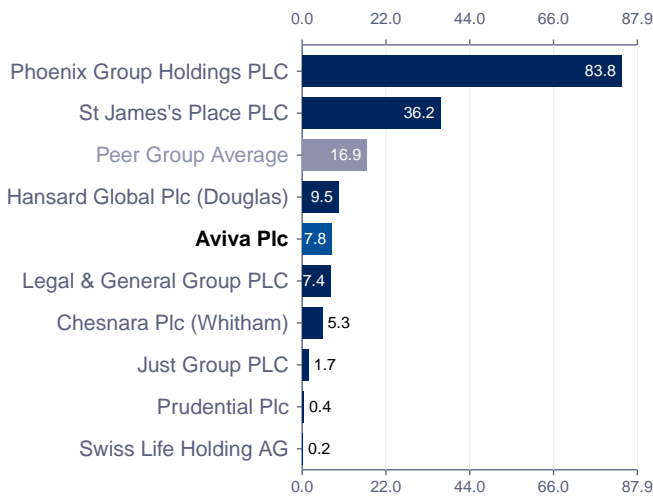
Market Value (M)



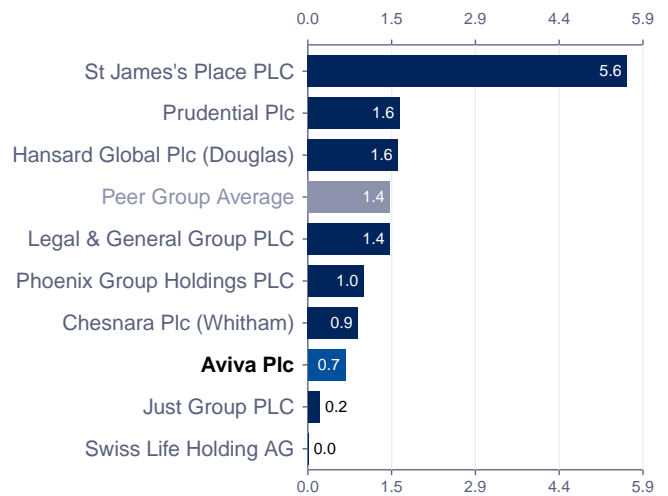
Revenue LFY (M)



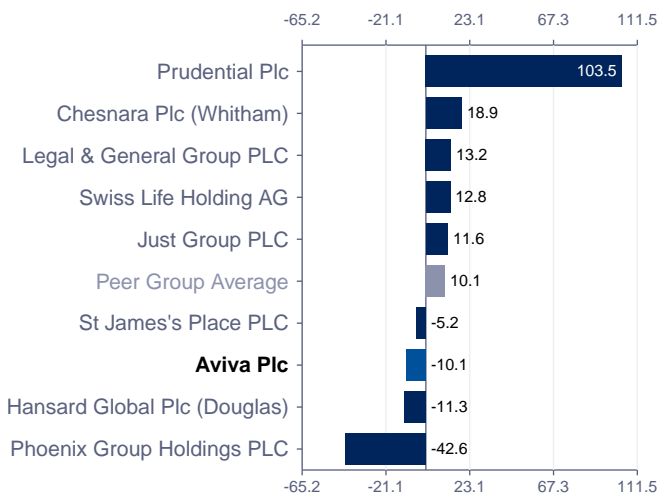
Price / EPS TTM



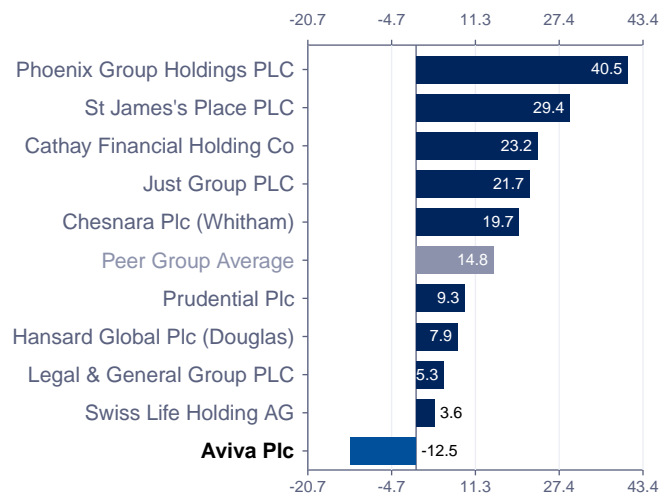
Price / Book Value



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 $n = \text{number of RSI periods}$. 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 - Total Common Equity last quarter divided by Shares Outstanding last quarter.

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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