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- The value of shares and investments and the income derived from them can go down as well as up;
- Investors may not get back the amount they invested;
- Past performance is not a guide to future performance.

Please note that all data in this document is historic and dated when this document went to print: **30th September 2013.**

Armour (AMR)

Share Price - 27/09/13

Day's Change

5.56p

0.0 0.0%

Market Cap

£5.70m

Enterprise Value

£12.8m

Market Cap Rank

1492nd

Zoom 1w 1m 6m YTD 1y 3y 5y All



MOMENTUM

Relative Strength (%)

1m	-2.5%	●
3m	-1.0%	●
1yr	+107.2%	●

Volume Change (%)

10d vs 3m	-9.89%	●
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Price vs... (%)

52w High	-9.6%	●
50d MA	-2.89%	●
200d MA	+26.1%	●

GROWTH & VALUE

Trailing 12m

		vs. industry	vs. market
PE Ratio (ttm)	n/a		
PEG Ratio (ttm)	n/a		
EPS Growth (ttm)	n/a %		
Dividend Yield (ttm)	n/a %		

Valuation (ttm)

Price to Book Value	0.34		
Price to Tang. Book	2.51		
Price to Free Cashflow	3.42		
Price to Sales	0.18		
EV to EBITDA	n/a		

IMPLIED MARGIN OF SAFETY (beta)

Broker Target	36%
Relative to Sector	23%

SCREENS PASSED 1



AMR qualifies for **Altman Z-Score Screen (in Short Selling)**.

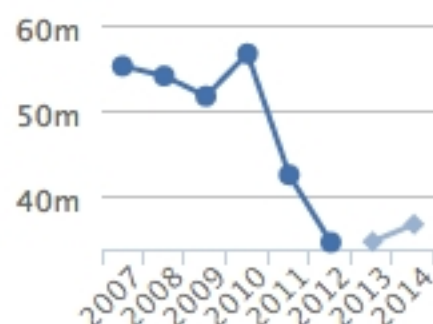
[View Screen](#) · [View Checklist](#)

QUALITY

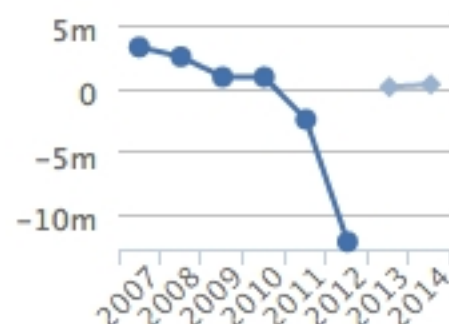
		vs. industry	vs. market
Return on Capital	-68.5 %		
Return on Equity	-50.4 %		
Operating Margin	-35.8 %		

GRAPHICAL HISTORY Current Fiscal Year 2013

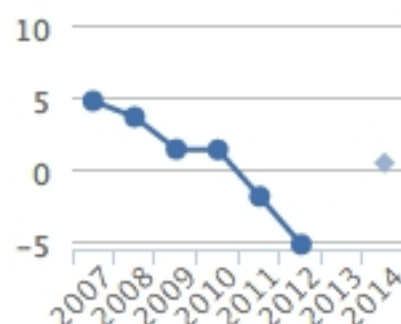
Revenue



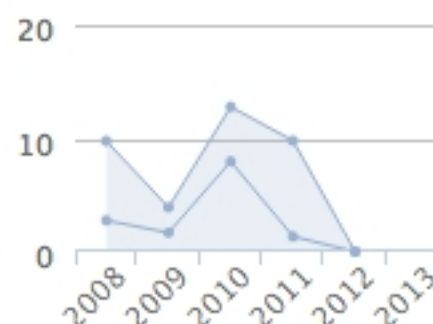
Net Profit



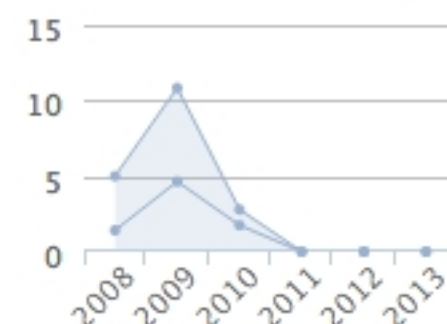
Normalised EPS



PE Ratio Range



Dividend Yield Range



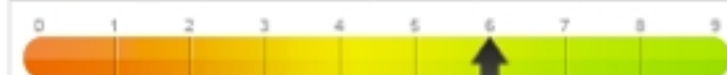
FINANCIAL SUMMARY

Balance Sheet • Income Statement • Cashflow

Year End 31st Aug		2007	2008	2009	2010	2011	2012	TTM	2013E	2014E	CAGR / Avg
Revenue	£m	55.2	54.0	51.6	56.6	42.3	34.4	32.3	34.5	36.5	-9.0%
Operating Profit	£m	5.24	4.03	1.53	1.17	-3.11	-12.3	-11.6			
Net Profit	£m	0.27	2.49	0.89	0.88	-2.95	-12.2	-11.6	0.10	0.30	
EPS Reported	p	4.71	3.67	1.36	1.35	-3.09	-13.0	-12.4			
EPS Normalised	p	4.71	3.59	1.35	1.33	-1.93	-5.27	-4.65		0.40	
EPS Growth	%	+15.0	-23.7	-62.4	-1.8						
PE Ratio	x					n/a	n/a	n/a	n/a	14.7	
PEG	x					n/a	n/a	n/a	n/a	n/a	
Profitability											
Operating Margin	%	9.5	7.5	3.0	2.1	-7.3	-35.9	-35.8			-3.5%
ROA	%		5.2	1.8	1.8	-5.4		-37.0			
ROCE	%	17.5	12.6	4.8	3.7	-10.7	-73.0	-68.5			-7.5%
ROE	%		8.9	3.0	3.0	-8.4	-53.0	-50.4			-9.3%
Cashflow											
Op. Cashflow ps	p	7.22	2.67	11.3	2.52	-1.54	1.00	2.80			-32.6%
Capex ps	p	1.98	3.97	3.78	3.20	1.84	1.16	1.02			-10.2%
Free Cashflow ps	p	5.24	-1.30	7.49	-0.69	-3.37	-0.16	1.78			
Dividends											
Dividend ps	p	0.65	0.65	0.30							-100.0%
Dividend Growth	%	+18.2		-53.8	-100.0						
Dividend Yield	%										
Dividend Cover	x	7.24	5.64	4.54							
Balance Sheet											
Cash etc	£m	0.90	0.17	0.072	0.40	0.76	0.33	0.56			-18.2%
Working Capital	£m	5.99	6.35	4.97	4.25	2.67	0.63	0.66			-36.4%
Net Fixed Assets	£m	1.98	2.47	2.40	1.83	1.44	1.68	1.62			-3.2%
Net Debt	£m	2.90	8.87	4.89	5.70	6.91	7.60	7.11			+21.2%
Book Value	£m	26.9	28.8	29.3	30.1	29.0	16.9	16.9			-8.9%
Average Shares	m	68.8	68.0	65.1	65.1	79.9	93.6	93.6			+6.3%
Book Value ps	p	39.3	42.1	42.8	43.9	29.9	17.4	17.4			-15.1%

FINANCIAL BRIEF : For the six months ended 28 February 2013, Armour Group PLC revenues [more »](#)

HEALTH TREND

Piotroski F-Score [↗](#) 6

BANKRUPTCY RISK

Altman Z1-Score [↗](#) 0.057

EARNINGS MANIPULATION RISK

LOW ☐

MAGIC FORMULA SCORE

12778 6% E-



OTHER RATIOS

Leverage (ttm)		total		ex intang	
Gross Gearing	%	45.4	336.8		●
Net Gearing	%	42.1	312.3		●
Cash / Assets	%	1.81			●
Liquidity (ttm)			Efficiency (ttm)		
Current Ratio	1.05	●	Asset Turnover	1.03	
Quick Ratio	0.51	●	Rec's Turnover	4.96	
Interest Cover	-19.1	●	Stock Turnover	2.54	

RECENT HISTORY

vs. industry vs. market

Latest interim period (ended 28th Feb '13) vs. prior year

Sales Growth	-11.5	%	▢	▢
EPS Growth	n/a	%	▢	▢

3yr Average Annualised

Sales Growth	-12.7	%	▢	▢
EPS Growth	n/a	%	▢	▢
DPS Growth	-100.0	%	▢	▢

Ideagen (IDEA)

Share Price - 27/09/13

Day's Change

Market Cap

£27.2m

Enterprise Value

£20.9m

Market Cap Rank

1091st

22.25p

0.0 0.0%

Zoom 1w 1m 6m YTD 1y 3y 5y All

Sep 27 2013 Close: 22.31



MOMENTUM

Relative Strength (%)

1m	+10.7%	●
3m	+18.7%	●
1yr	+1.8%	●

Volume Change (%)

10d vs 3m	-49.0%	●
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Price vs... (%)

52w High	-12.3%	●
50d MA	+5.29%	●
200d MA	+6.96%	●

GROWTH & VALUE

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f)	13.3	■	■
PEG Ratio (f)	0.36	■	■
EPS Growth (f)	60.4 %	■	■
Dividend Yield (f)	n/a %	■	■

Valuation (ttm)

Price to Book Value	2.22	■	■
Price to Tang. Book	5.97	■	■
Price to Free Cashflow	23.6	■	■
Price to Sales	4.18	■	■
EV to EBITDA	n/a	■	■

IMPLIED MARGIN OF SAFETY (beta)

Broker Target	21%
Relative to Sector	23%
Graham Formula	47%
Stability Value (EPV)	73%

SCREENS PASSED

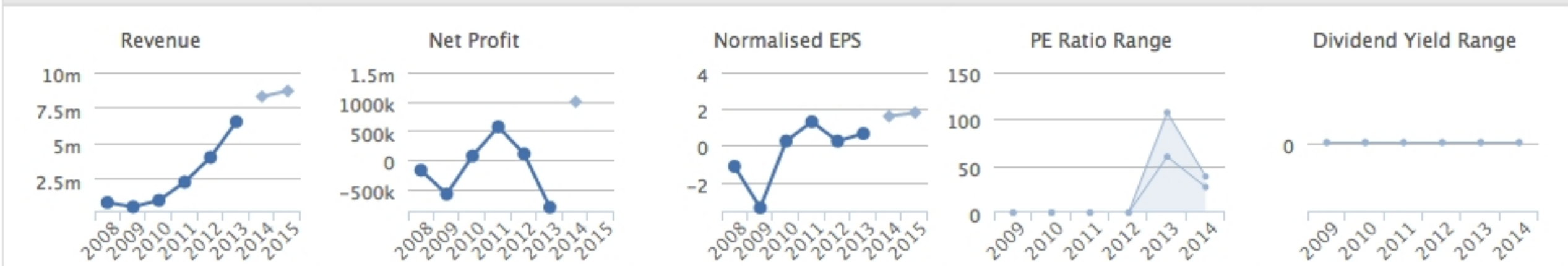
IDEA doesn't qualify for our screens.
Find out why: [View Checklists](#)

QUALITY

vs. industry vs. market

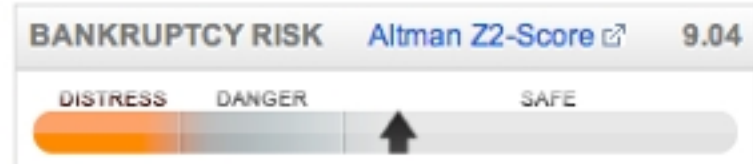
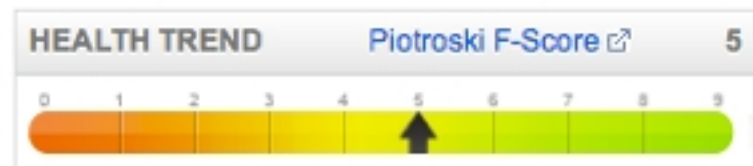
Return on Capital	-11.1 %	■	■
Return on Equity	-8.91 %	■	■
Operating Margin	-22.3 %	■	■

GRAPHICAL HISTORY Current Fiscal Year 2014



FINANCIAL SUMMARY		Balance Sheet • Income Statement • Cashflow								
Year End 30th Apr		2008	2009	2010	2011	2012	2013	2014E	2015E	CAGR / Avg
Revenue	£m	0.82	0.52	0.97	2.25	4.00	6.51	8.30	8.70	+51.4%
Operating Profit	£m	-0.16	-0.56	0.066	0.27	0.29	-1.45			
Net Profit	£m	-0.17	-0.58	0.073	0.57	0.11	-0.81	1.00		
EPS Reported	p	-1.14	-3.40	0.21	1.03	0.15	-0.88			
EPS Normalised	p	-1.14	-3.40	0.25	1.30	0.24	0.66	1.60	1.80	
EPS Growth	%				+431.8	-81.7	+177.3	+142.4	+12.5	
PE Ratio	x						33.9	14.0	12.4	
PEG	x						0.24	1.12	n/a	
Profitability										
Operating Margin	%	-19.2	-108.2	6.8	11.7	7.1	-22.3			-20.7%
ROA	%		-237.4	6.9	15.8	1.4				
ROCE	%			5.7	8.6	4.0	-11.1			+1.2%
ROE	%			37.9	29.0	2.5	-8.9			+12.1%
Cashflow										
Op. Cashflow ps	p	-1.34	-1.35	-0.72	-0.076	1.39	1.76			
Capex ps	p	0.19	0.013	0.008	0.29	0.22	0.52			+22.3%
Free Cashflow ps	p	-1.53	-1.36	-0.73	-0.36	1.17	1.25			
Dividends										
Dividend ps	p									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	£m	0.007	0.007	0.23	0.77	1.50	6.37			+290.7%
Working Capital	£m	-0.15	-0.40	-0.17	-0.33	-0.80	4.95			
Net Fixed Assets	£m	0.032	0.024	0.059	0.29	0.32	0.41			+66.2%
Net Debt	£m	0.25	0.14	-0.19	-0.57	-1.20	-6.37			
Book Value	£m	-0.25	-0.48	0.86	3.07	5.79	12.3			
Average Shares	m	15.0	17.0	34.4	55.5	75.9	92.1			+43.8%
Book Value ps	p	-1.54	-1.58	1.69	4.40	7.43	10.1			

FINANCIAL BRIEF : For the fiscal year ended 30 April 2013, Ideagen PLC revenues increased [more »](#)



EARNINGS MANIPULATION RISK **LOW**



OTHER RATIOS				
Leverage (ttm)		total	ex intang	
Gross Gearing	%	0.000	0.000	●
Net Gearing	%	-51.9	-139.7	●
Cash / Assets	%	38.7		●
Liquidity (ttm)		Efficiency (ttm)		
Current Ratio	2.46	●	Asset Turnover	0.50
Quick Ratio	2.46	●	Rec's Turnover	4.15
Interest Cover	-105.3	●	Stock Turnover	n/a

RECENT HISTORY					vs. industry	vs. market
Latest interim period (ended 30th Apr '13) vs. prior year						
Sales Growth	71.3	%	■	■		
EPS Growth	n/a	%	◀▶	◀▶		
3yr Average Annualised						
Sales Growth	88.9	%	■	■		
EPS Growth	39.1	%	■	■		
DPS Growth	n/a	%	◀▶	◀▶		

Regeneris (RGS)

Share Price - 27/09/13

Day's Change

Market Cap

£129.5m

Enterprise Value

£137.3m

Market Cap Rank

671st

258.25p

0.0 0.0%

Zoom 1w 1m 6m YTD 1y 3y 5y All

Sep 23 2013 Close: 256.29



MOMENTUM

Relative Strength (%)

1m	+28.1%	●
3m	+23.4%	●
1yr	+107.9%	●

Volume Change (%)

10d vs 3m	+174.8%	●
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Price vs... (%)

52w High	-2.4%	●
50d MA	+19.2%	●
200d MA	+30.3%	●

GROWTH & VALUE

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f)	14.2	■	■
PEG Ratio (f)	0.98	■	■
EPS Growth (f)	17.0 %	■	■
Dividend Yield (f)	1.13 %	■	■

Valuation (ttm)

Price to Book Value	3.84	■	■
Price to Tang. Book	n/a	■	■
Price to Free Cashflow	60.0	■	■
Price to Sales	0.81	■	■
EV to EBITDA	26.0	■	■

IMPLIED MARGIN OF SAFETY (beta)

Broker Target	-12%
Relative to Sector	-18%
Graham Formula	23%
Stability Value (EPV)	85%

SCREENS PASSED 2



RGS qualifies for **Value Momentum Screen** (in Momentum Investing).

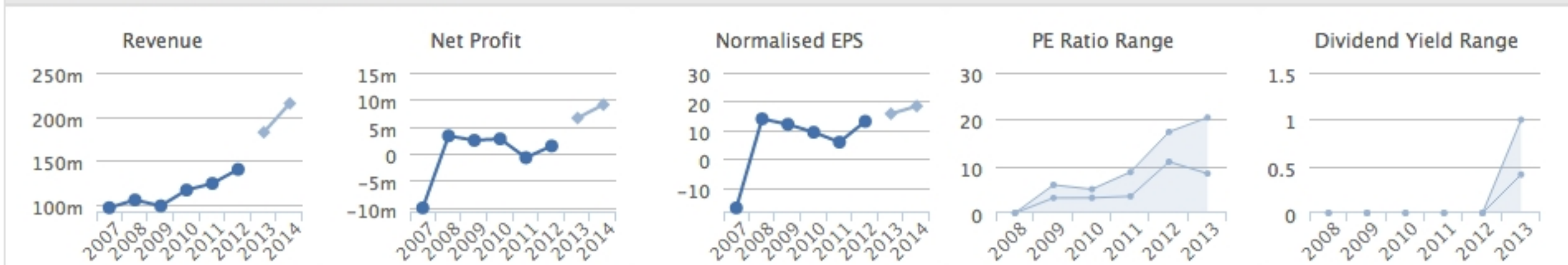
[View Screen](#) · [View Checklist](#)

QUALITY

vs. industry vs. market

Return on Capital	5.08 %	■	■
Return on Equity	5.45 %	■	■
Operating Margin	1.81 %	■	■

GRAPHICAL HISTORY Current Fiscal Year 2013



FINANCIAL SUMMARY		Balance Sheet • Income Statement • Cashflow									
Year End 30th Jun		2007	2008	2009	2010	2011	2012	TTM	2013E	2014E	CAGR / Avg
Revenue	£m	96.1	105	98.3	116.4	123.8	139.9	160.2	182.1	215	+7.8%
Operating Profit	£m	-10.1	4.55	3.77	3.91	0.58	2.13	2.89			
Net Profit	£m	-10.1	3.27	2.46	2.74	-0.77	1.42	1.79	6.57	9.05	
EPS Reported	p	-45.7	11.5	9.38	6.85	-1.72	3.31	3.87			
EPS Normalised	p	-17.0	13.9	12.1	9.25	5.86	13.1	11.7	15.7	18.4	
EPS Growth	%			-13.5	-23.3	-36.7	+123.3	-10.8	+20.0	+17.0	
PE Ratio	x						19.9	22.3	16.6	14.2	
PEG	x						1.00	1.12	0.98	1.20	
Profitability											
Operating Margin	%	-10.5	4.3	3.8	3.4	0.5	1.5	1.81			+0.6%
ROA	%		5.8	4.8	5.1	-1.3	2.3	2.38			
ROCE	%	-34.7	20.3	13.0	10.5	1.5	5.3	5.08			+2.6%
ROE	%		19.0	12.0	10.5	-2.5	4.6	5.45			+8.7%
Cashflow											
Op. Cashflow ps	p	32.2	47.1	-11.2	5.25	5.32	11.5	12.9			-18.6%
Capex ps	p	2.97	6.21	6.58	5.12	5.28	7.73	7.99			+21.1%
Free Cashflow ps	p	29.2	40.9	-17.7	0.14	0.038	3.76	4.88			-33.6%
Dividends											
Last ex-div: 6th Nov, paid: 4th Dec more...											
Dividend ps	p						1.10	1.77	2.00	2.93	
Dividend Growth	%							+60.9	+81.8	+46.7	
Dividend Yield	%						0.43	0.68	0.77	1.13	
Dividend Cover	x						3.01	2.19	7.85	6.26	
Balance Sheet											
Cash etc	£m	9.07	4.16	3.38	2.54	2.88	2.73	5.75			-21.4%
Working Capital	£m	-0.038	-6.99	-0.33	3.53	6.06	6.19	9.43			
Net Fixed Assets	£m	3.03	3.75	4.08	4.62	4.27	5.05	6.47			+10.8%
Net Debt	£m	10.5	-0.74	4.30	3.96	3.82	2.88	7.75			-22.8%
Book Value	£m	15.1	19.4	21.5	30.7	30.8	30.9	33.8			+15.4%
Average Shares	m	22.0	28.3	26.2	40.0	44.8	43.0	44.2			+14.3%
Book Value ps	p	53.2	68.5	75.8	68.4	72.2	72.5	78.0			+6.4%

FINANCIAL BRIEF : For the six months ended 31 December 2012, Regeneris PLC revenues increased [more »](#)

HEALTH TREND

Piotroski F-Score [↗](#)

6

0

1

2

3

4

5

6

7

8

9

BANKRUPTCY RISK

Altman Z2-Score [↗](#)

3.84

DISTRESS

DANGER

SAFE

EARNINGS MANIPULATION RISK

LOW

MAGIC FORMULA SCORE

5185

62%

B-

E

E+

D-

D+

C-

C+

B-

B+

A-

A+

OTHER RATIOS

Leverage (ttm)

total

ex intang

Gross Gearing

%

40.0

Net Gearing

%

22.9

Cash / Assets

%

6.48

Liquidity (ttm)

Efficiency (ttm)

Current Ratio

1.30

Asset Turnover

2.13

Quick Ratio

1.02

Rec's Turnover

7.06

Interest Cover

3.89

Stock Turnover

n/a

RECENT HISTORY

vs. industry

vs. market

Latest interim period (ended 31st Dec '12) vs. prior year

Sales Growth

29.1

%

EPS Growth

11.5

%

3yr Average Annualised

Sales Growth

12.5

%

EPS Growth

2.75

%

DPS Growth

n/a

%