



ShareSoc

UK Individual Shareholders Society

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Web: www.sharesoc.org

SHARESOC GROWTH COMPANY SEMINAR

STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

(Don't forget ShareSoc subscribing members can get a discount off the Stockopedia service).

Important Note: These reports do not necessarily reflect the latest changes in the financial position of the companies, for example any recent fund raisings, but are primarily based on the last annual financial statements and future forecasts.

Copies of the Powerpoint presentations given by presenters at these seminars are normally added to the ShareSoc Members Network (<http://sharesoc.ning.com>) in a Forum entitled "ShareSoc Growth Company Seminar Reports" soon after the Seminar. Use the site search facility at top right to locate those for a particular company if you cannot find the Forum.

Use the page below and overleaf to take notes on the presentations.

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Kape Technologies

KAPE 110.5p ▲ 4.0 3.8%Speculative, Small Cap, High Flyer

Market Cap

£157.2m

Quality

88

Enterprise Value

£109.6m

Value

20

Revenue

£49.5m

Momentum

▲ 67

Market Cap Rank

877th / 1909

StockRank™

▲ 62

Zoom 1m 3m 6m YTD **1y** 2y 3y 5y All**Momentum**

Relative Strength (%)

1m +6.6% ●3m -5.1% ●1yr +48.7% ●

Volume Change (%)

10d v 3m -17.1% ●

Price vs... (%)

52w High -20.5% ●50d MA +8.31% ●200d MA -3.76% ●**Growth & Value**

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 19.9 ■ ■PEG Ratio (f) 0.66 ■ ■EPS Growth (f) 43.1 % ■ ■Dividend Yield (f) n/a % ■ ■

Valuation (ttm)

Price to Book Value 2.78 ■ ■Price to Tang. Book 3.34 ■ ■Price to Free Cashflow 41.6 ■ ■Price to Sales 3.18 ■ ■EV to EBITDA 27.5 ■ ■**Quality**

vs. industry vs. market

Return on Capital 0.53 % ■ ■Return on Equity -1.36 % ■ ■Operating Margin 0.63 % ■ ■**Health Trend**

Piotroski F-Score

7

Bankruptcy Risk

Altman Z2-Score

16.4

Earnings Manipulation Risk

Low

Magic Formula Score

1650 41% C-

**Other Ratios**

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-85.7	-85.7
Cash / Assets	%	70.9	70.9

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio	6.06 ● Asset Turnover
Quick Ratio	6.04 ● Rec's Turnover
Interest Cov.	0.67 ● Stock Turnover

Recent History

vs. industry vs. market

Latest interim period (ended 30th Jun '18) vs. prior year

Sales Growth -7.56 % ■ ■EPS Growth n/a % ■ ■

3yr Compound Annual Growth Rate

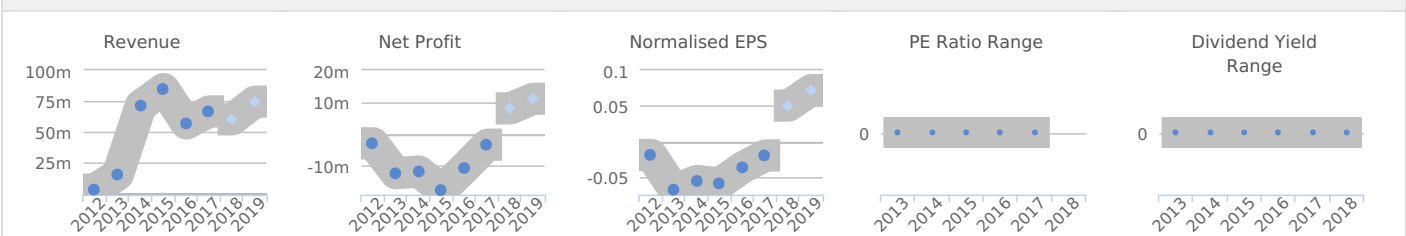
Sales Growth -2.26 % ■ ■EPS Growth n/a % ■ ■DPS Growth n/a % ■ ■**Margin of Safety (beta)**

Broker Target	45%
Relative to Sector	6%
Graham Formula	-75%
Stability Value (EPV)	-78%

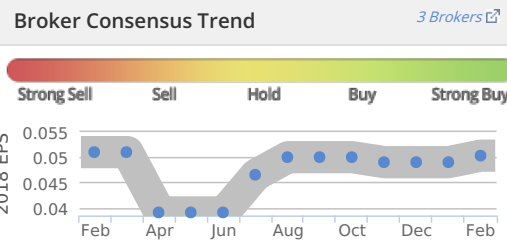
Screens PassedKAPE doesn't qualify for any screens.
Find out why: [View Checklists](#)**Financial Summary**

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2012	2013	2014	2015	2016	2017	TTM	2018E	2019E	CAGR / Avg
Revenue	\$m	2.52	14.8	71.1	84.6	56.5	66.4	64.1	59.9	74.4	+92.4%
Operating Profit	\$m	-2.20	-9.62	-7.50	-13.8	-9.73	-2.60	0.40			
Net Profit	\$m	-2.92	-12.3	-11.8	-17.6	-10.7	-3.36	-1.05	8.02	11.1	
EPS Reported	\$	-0.020	-0.083	-0.079	-0.12	-0.076	-0.024	-0.007			
EPS Normalised	\$	-0.019	-0.068	-0.055	-0.059	-0.036	-0.020	-0.001	0.050	0.072	
EPS Growth	%									+43.1	
PE Ratio	x						n/a	n/a	28.5	19.9	
PEG	x						n/a	n/a	0.66	0.003	
Profitability											
Operating Margin	%	-87.6	-64.8	-10.5	-16.3	-17.2	-3.9	0.63			-33.4%
ROA	%		-30.0	-14.0	-14.8	-10.8		-1.14			
ROCE	%	-7.0	-26.8	-6.6	-14.9	-12.0	-3.2	0.53			-11.7%
ROE	%		-3,280	-21.6	-17.4	-12.4	-4.2	-1.36			-667.1%
Cashflow											
Op. Cashflow ps	\$	-0.006	-0.082	0.049	0.025	0.034	0.045	0.039			
Capex ps	\$	0.002	0.002	0.006	0.001	0.007	0.005	0.004			+19.2%
Free Cashflow ps	\$	-0.008	-0.084	0.042	0.023	0.028	0.040	0.035			
Dividends											
Last ex-div: 24th May, paid: 13th Jun more...											
Dividend ps	\$										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	\$m	2.32	2.15	76.0	71.3	72.1	69.5	62.7			+97.4%
Working Capital	\$m	-7.17	3.32	75.5	70.9	72.7	67.9	61.0			
Net Fixed Assets	\$m	0.59	1.91	1.75	2.53	1.62	1.37	3.26			+18.5%
Net Debt	\$m	26.7	35.8	-76.0	-71.3	-72.1	-69.5	-62.7			
Book Value	\$m	2.78	-2.02	110.8	91.5	80.6	78.4	73.2			+95.1%
Average Shares	m	148.5	148.5	148.5	147.8	141.1	141.5	141.8			-0.9%
Book Value ps	\$	0.019	-0.014	0.75	0.64	0.57	0.55	0.52			+96.8%

Graphical History Current Fiscal Year 2018

Broker Forecasts				31st Dec 2018			31st Dec 2019		
Price Target: \$2.07 (+44.51% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate				8.02m	0.050	-	11.1m	0.072	-
1m Change				+383k	+0.001	-	+347k	+0.002	-
3m Change				+383k	+0.001	-	+347k	+0.002	-



Profile Summary



Kape Technologies PLC, formerly Crossrider plc, is a United Kingdom-based online distribution and digital product company. The Company operates through three segments: App Distribution, Media, and Web Apps and License. Through the App Distribution segment, the Company offers Reimage, a computer repair software; DriverAgent, a driver repair software; CyberGhost, a virtual private network solution, and associated services. The Company's Media division provides media and advertising technology services that include media buying, ad agency services, and ad serving technologies. It offers Ajillion, a mobile ad server and exchange; Definiti Media, an advertisement network, and crossmob, a mobile marketing application. Through the Web Apps and License division, the Company licenses web apps monetization platform and associated technologies.

Directors: [Don Elgie](#) (CHM), [Ido Erlichman](#) (CEO), [Moran Laufer](#) (CFO) 34, [Martin Blair](#) (NID) 59, [David Cotterell](#) (NID),

No. of Employees: 107

No. of Shareholders: n/a

Last Annual	December 31st, 2017
Last Interim	June 30th, 2018
Incorporated	August 13, 2014
Public Since	September 30, 2014
Shares in Issue	142,219,918
Free Float	36.6m (25.7%)

Sector	Technology
Industry	Software & IT Services
Index	FTSE Aim All Share ,
Exchange	London Stock Exchange (AIM)
Eligible for	an ISA? ☒ a SIPP? ☒



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DOUGLAS, M1 2AL, Isle of Man

Web <http://crossrider.com/>

Phone +

Contact ()

Auditors BDO LLP

KAPEQuote				KAPE Share Price Performance			
KAPE Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread		
GBP	▲ 4.0 3.8%	126,204	109.0 - 112.0	0.0 - 0.0	271bps		
110.5p		Avg Vol (3m)	Open - Close	12m Range	Beta	-25%	0%
Traded 4:28pm · Minimum 15 min delayed · NMS: 5.00k		137,584	106.5 - 110.5	64.0 - 136.0	0.95	25%	75%

Latest KAPE News Announcements (delayed)

[More »](#)

- 15th Jan **BRIEF-Kape Technologies Sees FY Adj EBITDA To Be Slightly Above Consensus**
- 15th Jan **Kape Technologies - Trading Update**
- 26th Nov '18 **BRIEF-Implementation Of Kape's User Acquisition Technology With Intego Will Have Positive Impact From Q1**
- 26th Nov '18 **RCS - Kape Technologies - Integration Update**
- 1st Nov '18 **Kape Technologies - Replacement - Total Voting Rights**

Upcoming KAPE Events

Wednesday 13th March, 2019 (Estimate)

Full Year 2018 Kape Technologies PLC Earnings Release

Recent ↓

Industry Peer Group

- TruFin**
[Compare vs KAPE](#)
- WANDISCO**
[Compare vs KAPE](#)
- Microgen**
[Compare vs KAPE](#)
- accesso Technology**
[Compare vs KAPE](#)
- Codemasters Group**
[Compare vs KAPE](#)
- dotDigital**
[Compare vs KAPE](#)
- Ideagen**
[Compare vs KAPE](#)
- Frontier Developme...**
[Compare vs KAPE](#)

Technology

Software & IT Services

Smartspace Software

SMRT 90p **0.0** **0.0%**

Speculative, Micro Cap, Style Neutral

Market Cap

£19.9m

Quality

53

Enterprise Value

£6.53m

Value

75

Revenue

£29.3m

Momentum

66

Market Cap Rank

1444th / 1909

StockRank™

76

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



Momentum

Relative Strength (%)

1m -0.4%

3m -6.1%

1yr -13.9%

Volume Change (%)

10d v 3m -17.0%

Price vs... (%)

52w High -27.9%

50d MA -0.24%

200d MA -5.84%

Growth & Value

12m Forecast Rolling

PE Ratio (f) n/a

PEG Ratio (f) n/a

EPS Growth (f) n/a %

Dividend Yield (f) n/a %

Valuation (ttm)

Price to Book Value 0.90

Price to Tang. Book 1.16

Price to Free Cashflow n/a

Price to Sales 0.68

EV to EBITDA 1.92

Quality

Return on Capital 9.46 %

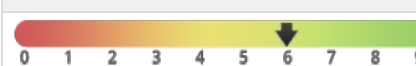
Return on Equity 9.57 %

Operating Margin 7.35 %

Health Trend

Piotroski F-Score

6



Bankruptcy Risk

Altman Z2-Score

19.1



Earnings Manipulation Risk

High

Magic Formula Score

285 96% A+



Other Ratios

Leverage (ttm) total -intang +pension

Gross Gearing % 1.98 2.55 1.98

Net Gearing % -60.8 -78.3 -60.8

Cash / Assets % 57.8 57.8

Liquidity (ttm) Efficiency (ttm)

Curr. Ratio 16.0 Asset Turnover 0.97

Quick Ratio 15.9 Rec's Turnover 3.52

Interest Cov. 14.8 Stock Turnover 139.9

Recent History

Latest interim period (ended 31st Jul '18) vs. prior year

Sales Growth -90.7 %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth 17.3 %

EPS Growth n/a %

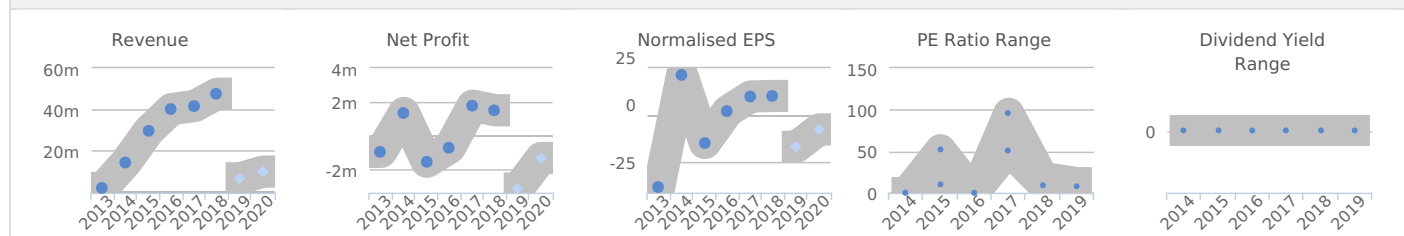
DPS Growth n/a %

Financial Summary

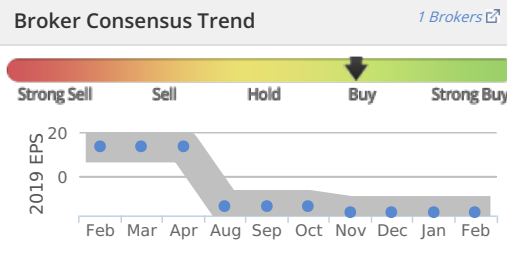
Balance Sheet · Income Statement · Cashflow

Year End 31st Jan		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg
Revenue	£m	1.62	14.0	29.5	40.1	41.5	47.6	29.3	6.30	9.60	+96.5%
Operating Profit	£m	-0.93	0.82	-1.29	-0.70	1.19	1.57	2.16			
Net Profit	£m	-1.23	1.01	-15.1	-2.18	2.11	1.51	1.14	-3.10	-1.30	
EPS Reported	p	-38.5	23.6	-15.4	-5.65	10.1	8.57	12.0			
EPS Normalised	p	-38.5	21.4	-15.0	2.07	9.88	10.2	2.37	-17.0	-7.70	
EPS Growth	%					+377.4	+3.0	-76.7			
PE Ratio	x						8.84	38.0	n/a	n/a	
PEG	x						n/a	n/a	n/a	n/a	
Profitability											
Operating Margin	%	-57.6	5.9	-4.4	-1.7	2.9	3.3	7.35			-8.6%
ROA	%		9.4	-6.0	-3.1	7.3	4.7	6.82			
ROCE	%	-45.1	5.1	-13.9	-7.2	7.3	6.5	9.46			-7.9%
ROE	%		15.0	-12.2	-7.8	15.3	8.2	9.57			+3.7%
Cashflow											
Op. Cashflow ps	p	-27.0	-6.52	-34.4	-21.8	5.16	-13.4	-4.74			
Capex ps	p	0.62	8.15	22.3	0.45	1.98	2.23	2.13			+29.1%
Free Cashflow ps	p	-27.7	-14.7	-56.8	-22.2	3.18	-15.6	-6.87			
Dividends											
Dividend ps	p										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	£m	0.17	1.00	0.49	2.43	4.47	4.42	13.8			+91.5%
Working Capital	£m	-0.081	0.071	-3.90	0.031	1.14	6.04	17.1			
Net Fixed Assets	£m	0.031	1.24	1.80	0.64	0.97	1.65	0.76			+121.9%
Net Debt	£m	-0.17	-1.00	0.39	-1.05	-0.78	-1.22	-13.4			
Book Value	£m	2.07	16.0	8.98	8.91	14.5	22.4	22.0			+61.0%
Average Shares	m	2.43	5.77	9.87	12.3	17.7	17.7	19.3			+48.7%
Book Value ps	p	62.5	188.7	89.5	63.9	88.0	107.8	99.5			+11.5%

Graphical History Current Fiscal Year 2019



Broker Forecasts			31st Jan 2019			31st Jan 2020		
Price Target: N/A			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate			-3.10m	-17.0	-	-1.30m	-7.70	-
1m Change			-	-	-	-	-	-
3m Change			-	-	-	-	-	-



Profile Summary



SmartSpace Software PLC, formerly RedstoneConnect PLC, is engaged in providing technology and services for smart buildings and commercial spaces through its core businesses, Redstone and Connect IB. The Company, through Redstone, provides a range of services, including design, build and installation; and software solutions. The managed services encompasses the provision of outsourcing services spanning network infrastructure management, smart buildings support services, desktop and data center support services and move, add and change services. Redstone offers OneSpace occupancy management product. The Company, through Connect IB, creates digital solutions. Connect IB develops and deploys applications, including those that address mapping and way finding of Smart Buildings and Smart Spaces, such as car parks or retail shopping centers. It serves customers of all sizes, including corporations, such as property developers, landlords and principal occupiers of commercial property.

Directors: [Frank Beechinor](#) (CEO), [Bruce Morrison](#) (CFO), [Spencer Dredge](#) (COO), [Diana Bartlett](#) (SEC) 52, [Guy van Zwanenberg](#) (NEC),

No. of Employees: 349

No. of Shareholders: n/a

Last Annual	January 31st, 2018	Sector	Technology
Last Interim	July 31st, 2018	Industry	Software & IT Services
Incorporated	January 13, 2005	Index	FTSE Aim All Share ,
Public Since	February 17, 2005	Exchange	London Stock Exchange (AIM)
Shares in Issue	22,157,413	Eligible for	an ISA? ☒ a SIPP? ☒
Free Float	20.7m (93.6%)		

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Contact ()
Auditors KPMG LLP

SMRTQuote

SMRT Share Price

GBp

90p

Traded 3:26pm · Minimum 15 min delayed · NMS: 2.00k

Day's Change

0.0 0.0%

Volume

585

Avg Vol (3m)

44,189

Bid - Ask

88.0 - 92.0

Open - Close

90.0 - 90.0

Low - High

0.0 - 0.0

12m Range

88.0 - 111.0

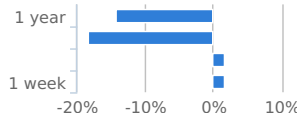
Spread

444bps

Beta

-0.12

SMRT Share Price Performance



Latest SMRT News Announcements (delayed)

[More »](#)

30th Jan	BRIEF-SmartSpace Software Wins £1.25 Mln Contract
30th Jan	SmartSpace Software - £1.25 million Hospitality Contract Win
28th Nov '18	BRIEF-SmartSpace Software Signs Contract With An International Bank
28th Nov '18	SmartSpace Software - Contract Win with Leading International Bank
27th Nov '18	BRIEF-SmartSpace Software Appoints Bruce Morrison As CFO

Upcoming SMRT Events

Tuesday 30th July, 2019 (Estimate)

SmartSpace Software PLC Annual Shareholders Meeting

Recent ↓

Industry Peer Group

	Mercia Technologie...	☐
	Compare vs SMRT	
	Seeing Machines	☐
	Compare vs SMRT	
	Cohort	☐
	Compare vs SMRT	
	Tracsis	☐
	Compare vs SMRT	
	NCC	☐
	Compare vs SMRT	
	Learning Technolog...	☐
	Compare vs SMRT	
	SDL	☐
	Compare vs SMRT	
	Kainos	☐
	Compare vs SMRT	

Technology

Software & IT Services

Diurnal

DNL 29.5p ▼ -4.5 -13.2%Highly Speculative, Micro Cap, **Sucker Stock**

Market Cap

£18.1m

Quality

13

Enterprise Value

£810k

Value

▼ 10

Revenue

£73.0k

Momentum

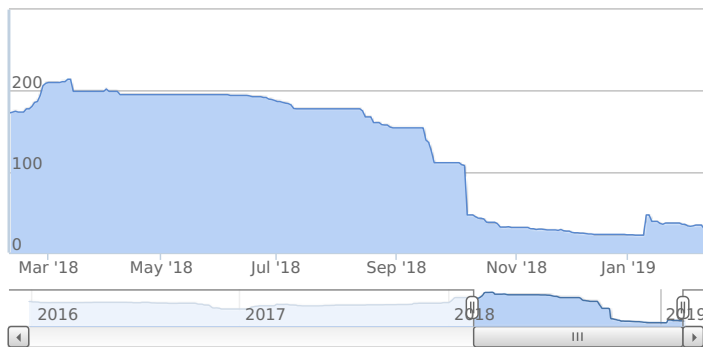
9

Market Cap Rank

1467th / 1909

StockRank™**2**

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All

**Momentum**

Relative Strength (%)

1m +34.4% ●

3m -0.4% ●

1yr -82.8% ●

Volume Change (%)

10d v 3m -75.7% ●

Price vs... (%)

52w High -86.3% ●

50d MA +2.54% ●

200d MA -73.3% ●

Growth & Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) n/a

PEG Ratio (f) n/a

EPS Growth (f) n/a %

Dividend Yield (f) n/a %

Valuation (ttm)

Price to Book Value 1.07

Price to Tang. Book 1.07

Price to Free Cashflow n/a

Price to Sales 247.9

EV to EBITDA n/a

Quality

vs. industry vs. market

Return on Capital -99.4 %

Return on Equity -86.1 %

Operating Margin -22,985 %

Health Trend Piotroski F-Score

4

**Bankruptcy Risk** Altman Z1-Score

-1.13

**Earnings Manipulation Risk**

N/A

Magic Formula Score

3011 0% E-

**Other Ratios**

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-102.4	-102.4
Cash / Assets	%	76.7	76.7

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio 3.97 ●	Asset Turnover 0.004
Quick Ratio 3.95 ●	Rec's Turnover 0.035
Interest Cov. -133.2 ●	Stock Turnover 0.12

Recent History

vs. industry vs. market

Latest interim period (ended 30th Jun '18) vs. prior year

Sales Growth n/a %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth n/a %

EPS Growth n/a %

DPS Growth n/a %

Margin of Safety (beta)

Broker Target

Relative to Sector 192%

Screens Passed 1

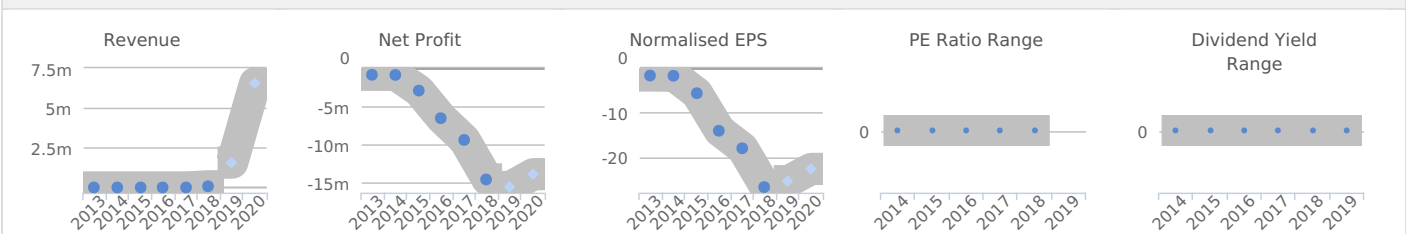
DNL qualifies for R&D Breakthroughs

Screen... (in Quality Investing).

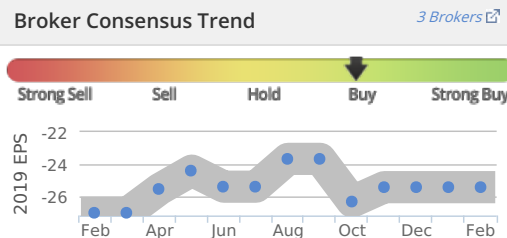
[View Screen](#) · [View Checklist](#)**Financial Summary**

Balance Sheet · Income Statement · Cashflow

Year End 30th Jun		2013	2014	2015	2016	2017	2018	2019E	2020E	CAGR / Avg
Revenue	£m	0.000	0.000	0.000	0.000	0.000	0.073	1.56	6.56	
Operating Profit	£m	-0.88	-0.94	-2.99	-6.99	-12.1	-16.8			
Net Profit	£m	-0.86	-0.88	-2.94	-6.57	-9.43	-14.6	-15.6	-13.9	
EPS Reported	p	-1.65	-1.69	-5.63	-15.0	-18.0	-26.8			
EPS Normalised	p	-1.65	-1.69	-5.63	-14.1	-18.0	-26.8	-25.5	-22.7	
EPS Growth	%									
PE Ratio	x						n/a	n/a	n/a	
PEG	x						n/a	n/a	n/a	
Profitability										
Operating Margin	%						-22,985			-3,831%
ROA	%		-102.1	-77.9	-35.4	-34.5				
ROCE	%	-169.4	-99.2	-49.4	-24.0	-58.6	-99.4			-83.3%
ROE	%		-1,171	-102.7	-41.1	-43.8	-86.1			-288.9%
Cashflow										
Op. Cashflow ps	p	-1.51	-1.52	-5.47	-11.6	-20.0	-23.4			
Capex ps	p	0.008	0.000	0.010	0.000	0.038	0.035			+35.4%
Free Cashflow ps	p	-1.51	-1.52	-5.48	-11.6	-20.1	-23.4			
Dividends										
Dividend ps	p									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	£m	0.56	0.95	6.07	30.1	19.9	17.3			+98.3%
Working Capital	£m	0.50	0.93	6.03	29.2	20.6	16.8			+102.4%
Net Fixed Assets	£m	0.005	0.003	0.005	0.003	0.018	0.026			+39.1%
Net Debt	£m	-0.49	0.11	-6.05	-26.9	-16.4	-17.3			
Book Value	£m	0.47	-0.32	6.04	25.9	17.1	16.9			+104.4%
Average Shares	m	52.2	52.2	52.2	43.7	52.2	54.6			+0.9%
Book Value ps	p	0.91	-0.62	11.6	49.7	32.7	27.5			+97.9%

Graphical History Current Fiscal Year 2019

Broker Forecasts			30th Jun 2019			30th Jun 2020		
Price Target: 2.20 (+645.81% above Price)			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate			-15.6m	-25.5	-	-13.9m	-22.7	-
1m Change			-	-	-	-	-	-
3m Change			-	-	-	-	-	-



Profile Summary



Diurnal Group plc is a clinical-stage pharmaceutical company. The Company is engaged in developing hormone therapeutics to aid treatment for various endocrine conditions. The Company's products include Chronocort, which is engaged in developing hydrocortisone product for the treatment of congenital adrenal hyperplasia and adrenal insufficiency; Infacort, which is engaged in creating paediatric hydrocortisone replacement product for neonates and infants suffering from adrenal insufficiency; Native Oral Testosterone, which is engaged in creating oral testosterone treatment for hypogonadism, and Tri4Combi, which is engaged in developing combination therapy product of thyroid hormones for patients suffering from hypothyroidism. The Company's products are under various clinical trials, including Chronocort, which is in Phase III clinical trial; Infacort, which is in Phase III clinical trial, and Native Oral Testosterone, which is in Phase I clinical trial.

Directors: [Martin Whitaker \(CEO\)](#), [Richard Bungay \(CFO\)](#) 47, [Richard Ross \(CSO\)](#), [David Eckland \(OTH\)](#), [Hiep Huanan \(OTH\)](#), [Daniel Nelson Margetson \(OTH\)](#), [John Porter \(OTH\)](#), [Michael Withe \(OTH\)](#), [Peter Allen \(NEC\)](#) 59, [Alan Raymond \(NED\)](#), [Samuel Williams \(NED\)](#) 46, [John Goddard \(NID\)](#),

No. of Employees: 27

No. of Shareholders: n/a

Last Annual	June 30th, 2018	Sector	Healthcare
Last Interim	June 30th, 2018	Industry	Pharmaceuticals
Incorporated	October 28, 2015	Index	FTSE Aim All Share ,
Public Since	December 24, 2015	Exchange	London Stock Exchange (AIM)
Shares in Issue	61,336,523	Eligible for	an ISA? ✓ a SIPP? ✓
Free Float	56.9m (92.8%)		



Address [Heath Park, CARDIFF, CF14 4UJ, United Kingdom](#)

Web <http://www.diurnal.co.uk/>

Phone +44 29 20682069

Auditors KPMG LLP

DNLQuote				DNL Share Price Performance			
DNL Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread		
GBP	▼ -4.5 -13.2%	59,002	28.0 - 31.0	0.0 - 0.0	1,017bps		
29.5p		Avg Vol (3m)	Open - Close	12m Range	Beta		
Traded 3:49pm · Minimum 15 min delayed · NMS: 1.50k		49,530	34.0 - 29.5	202.0 - 202.0	0.00		

Latest DNL News Announcements (delayed)

[More »](#)

- 17th Jan [Diurnal Group PLC - Director Dealings](#)
- 10th Jan [Diurnal Group PLC - Statement regarding Price Movement](#)
- 10th Jan [BRIEF-Diurnal Group Secures Second U.S. Patent For Chronocort](#)
- 10th Jan [Diurnal Group PLC - Grant of second US patent for Chronocort](#)
- 24th Dec '18 [Diurnal Group PLC - Director Dealings and Issue of Equity](#)

Upcoming DNL Events

Monday 11th March, 2019 (Estimate)
Half Year 2019 Diurnal Group PLC Earnings Release

Recent ↓

Industry Peer Group

- [Mereo BioPharma](#) [Compare vs DNL](#)
- [Malin](#) [Compare vs DNL](#)
- [ECO Animal Health](#) [Compare vs DNL](#)
- [Alliance Pharma](#) [Compare vs DNL](#)
- [Vectura](#) [Compare vs DNL](#)
- [Indivior](#) [Compare vs DNL](#)
- [Hutchison China Me...](#) [Compare vs DNL](#)
- [Dechra Pharmaceuti...](#) [Compare vs DNL](#)

[Healthcare](#)

[Pharmaceuticals](#)

OPG Power Ventures

OPG  23.25p ▼ -0.8 -3.1%Speculative, Small Cap, **Super Stock**

Market Cap

£90.2m

Quality

51

Enterprise Value

£165.1m

Value

96

Revenue

£151.5m

Momentum

96

Market Cap Rank

1032nd / 1909

StockRank™**96**

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



Momentum

Relative Strength (%)

1m -14.9% ●

3m +105.8% ●

1yr +25.3% ●

Volume Change (%)

10d v 3m -60.9% ●

Price vs... (%)

52w High -17.8% ●

50d MA -0.90% ●

200d MA +34.0% ●

Growth & Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 4.08

PEG Ratio (f) 0.12

EPS Growth (f) 50.4 %

Dividend Yield (f) 4.75 %

Valuation (ttm)

Price to Book Value 0.64

Price to Tang. Book 0.64

Price to Free Cashflow 1.38

Price to Sales 0.60

EV to EBITDA 9.33

Quality

vs. industry vs. market

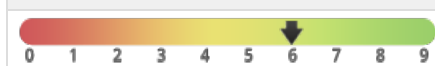
Return on Capital 5.17 %

Return on Equity 5.14 %

Operating Margin 7.54 %

Health Trend

Piotroski F-Score 6



Bankruptcy Risk

Altman Z2-Score 1.22



Earnings Manipulation Risk

Low

Magic Formula Score

n/a



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	% 61.2	61.2	61.2
Net Gearing	% 52.8	52.8	52.8
Cash / Assets	% 3.98		3.98

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio 1.06	Asset Turnover 0.50
Quick Ratio 0.99	Rec's Turnover 2.53
Interest Cov. 1.27	Stock Turnover 18.1

Recent History

vs. industry vs. market

Latest interim period (ended 30th Sep '18) vs. prior year

Sales Growth 17.2 %

EPS Growth -2.96 %

3yr Compound Annual Growth Rate

Sales Growth 11.9 %

EPS Growth -5.52 %

DPS Growth n/a %

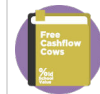
Margin of Safety (beta)

Relative to Sector 29%

Graham Formula 30%

Stability Value (EPV) -30%

Screens Passed 2

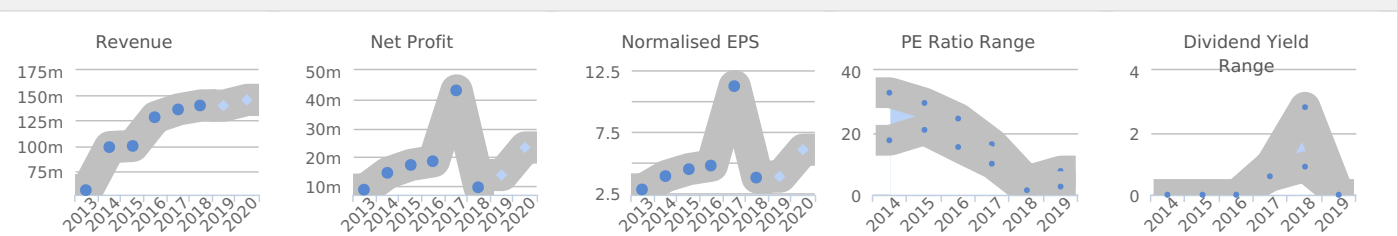
OPG qualifies for **Free Cashflow Cows** Screen (in Bargain Stocks).[View Screen](#) · [View Checklist](#)

Financial Summary

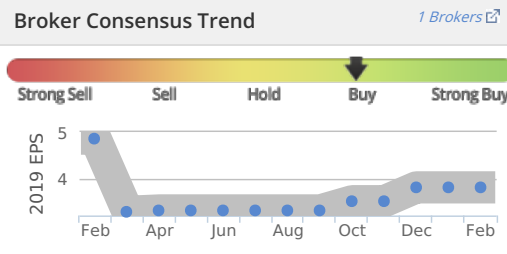
Balance Sheet · Income Statement · Cashflow

Year End 31st Mar		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg
Revenue	£m	56.2	98.8	100.0	128.4	136.2	140.1	151.5	139.9	145.6	+20.1%
Operating Profit	£m	13.5	26.5	29.6	44.5	45.6	10.2	11.4			-5.4%
Net Profit	£m	8.73	14.5	17.3	18.6	29.6	-87.1	-78.0	13.8	23.3	
EPS Reported	p	2.48	3.78	4.41	4.70	11.2	2.49	2.44			+0.03%
EPS Normalised	p	2.75	3.84	4.41	4.70	11.2	3.72	3.67	3.80	6.00	+6.2%
EPS Growth	%	+186	+39.8	+14.8	+6.7	+138.2	-66.8	-57.5	+2.21	+57.9	
PE Ratio	x						6.25	6.34	6.12	3.88	
PEG	x						2.84	2.88	0.11	0.070	
Profitability											
Operating Margin	%	24.0	26.8	29.6	34.6	33.5	7.3	7.54			+26.0%
ROA	%		4.2	3.9	3.7	7.5	2.0	2.14			
ROCE	%	5.4	7.6	7.0	10.1	8.7	4.5	5.17			+7.2%
ROE	%		10.4	11.5	10.8	20.1	5.0	5.14			+11.5%
Cashflow											
Op. Cashflow ps	p	13.9	6.54	5.08	5.02	14.4	20.8	17.1			+8.4%
Capex ps	p	27.0	33.4	19.7	3.38	0.81	0.28	0.12			-59.8%
Free Cashflow ps	p	-13.1	-26.9	-14.6	1.64	13.6	20.5	17.0			
Dividends											
Last ex-div: 9th Nov, paid: 22nd Dec more...											
Dividend ps	p					0.90			0.50	1.20	
Dividend Growth	%						-100.0			+140	
Dividend Yield	%								2.15	5.16	
Dividend Cover	x					12.4			7.60	5.00	
Balance Sheet											
Cash etc	£m	28.2	70.8	30.7	20.5	25.8	11.6	11.9			-16.3%
Working Capital	£m	66.9	68.7	1.79	20.8	34.4	1.25	4.50			-54.9%
Net Fixed Assets	£m	184.1	280.5	420.1	419.8	487.7	226.5	216.3			+4.2%
Net Debt	£m	80.7	124	230.1	243.1	295.2	81.9	74.0			
Book Value	£m	142.6	136.4	164.4	180.4	247.9	138.3	140.3			-0.6%
Average Shares	m	351.5	384.6	391.8	394.6	384.1	384.4	385.3			+1.8%
Book Value ps	p	37.3	35.6	46.8	51.3	64.8	35.6	36.2			-0.9%

Graphical History Current Fiscal Year 2019



Broker Forecasts			31st Mar 2019			31st Mar 2020		
Price Target: N/A			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate			13.8m	3.80	0.50	23.3m	6.00	1.20
1m Change			-	-	-	-	-	-
3m Change			+1.40m	+0.30	-	+800k	-0.20	-



Profile Summary



OPG Power Ventures Plc is primarily engaged in the development, owning, operation and maintenance of private sector power projects in India. The electricity generated from the Company's plants is sold principally to public sector undertakings and heavy industrial companies in India or in the short-term market. The Company has approximately 750 megawatts (MW) in operations in Gujarat and Tamil Nadu. It also has 62 MW of solar projects across over four sites in Karnataka. The Company's plants in operation and commissioning include 77 MW Chennai I, 77 MW Chennai II, 80 MW Chennai III, 180 MW Chennai IV, 300 MW Gujarat, 25.4 MW Mayavaram and 10 MW Waste heat Chennai. The Company focuses to develop 300 MW of renewable projects. The business objective of the Company is to focus on the power generation business within India and thereby provide power to the industrial consumers and other users under the open access provisions mandated by the Government of India.

Directors: Arvind Gupta (CHM), Dmitri Tsvetkov (CFO) 45, Philip Scales (SEC), Jeremy Allen (NVC) 60, Jeremy Beeton (NID) 65, Patrick Grasby (NID),

No. of Employees: n/a

No. of Shareholders: n/a

Last Annual March 31st, 2018
Last Interim September 30th, 2018

Incorporated January 17, 2008
Public Since May 30, 2008

Shares in Issue 387,910,200
Free Float 185.5m (47.8%)

Sector Utilities
Industry Electric Utilities & IPPs
Index FTSE Aim All Share ,
Exchange London Stock Exchange (AIM)
Eligible for an ISA? ☒ a SIPP? ☒

Address IOMA House Hope Street, DOUGLAS, IM1 1AP, Isle of Man
Web <http://www.opgpower.com/>
Phone +44 1624 681200
Contact ()
Auditors BDO LLP

OPGQuote

OPG Share Price
GBP

Day's Change

▼ -0.8 -3.1%

23.25p

Traded 4:20pm · Minimum 15 min delayed · NMS: 5.00k

Volume

157,948

Avg Vol (3m)

435,267

Bid - Ask

23.0 - 23.5

Open - Close

24.0 - 23.3

Low - High

0.0 - 0.0

12m Range

10.3 - 27.1

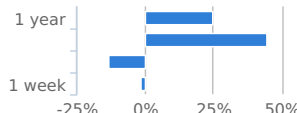
Spread

215bps

Beta

-0.82

OPG Share Price Performance



Latest OPG News Announcements (delayed)

[More »](#)

- 17th Dec '18 OPG Power Ventures - Director/PDMR Shareholding
- 27th Nov '18 BRIEF-OPG Power Ventures HY Revenue 77.9 Million Pounds Versus 66.5 Million Pounds
- 27th Nov '18 OPG Power Ventures - Half-year Report
- 20th Nov '18 OPG Power Ventures - Result of Scrip Dividend and Issue of Equity
- 15th Nov '18 OPG Power Ventures - Scrip Dividend Reference Price

Upcoming OPG Events

Recent ↓

Industry Peer Group

- Northwest Investme...**
[Compare vs OPG](#)
- KSK Power Ventur**
[Compare vs OPG](#)
- Fandango Holdings**
[Compare vs OPG](#)
- Rurelec**
[Compare vs OPG](#)
- Good Energy**
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- Green & Smart Hold...**
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[Compare vs OPG](#)
- Jersey Electricity**
[Compare vs OPG](#)

Utilities

Electric Utilities & IPPs