



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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Avation

AVAP 283.5p 0.0 0.0%

Balanced, Small Cap, **Turnaround**

Market Cap

£182.9m

Quality

34

Enterprise Value

£795.1m

Value

59

Revenue

£87.9m

Momentum

97

Market Cap Rank

831st / 1888

StockRank™

73

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



Momentum

Relative Strength (%)

1m -6.6%

3m -3.8%

1yr +28.8%

Volume Change (%)

10d v 3m -25.3%

Price vs... (%)

52w High -5.5%

50d MA +0.32%

200d MA +11.5%

Growth & Value

12m Forecast Rolling

PE Ratio (f) 11.2

PEG Ratio (f) n/a

EPS Growth (f) -2.38 %

Dividend Yield (f) 2.24 %

Valuation (ttm)

Price to Book Value 1.01

Price to Tang. Book 1.02

Price to Free Cashflow n/a

Price to Sales 2.08

EV to EBITDA 9.30

Quality

Return on Capital 6.33 %

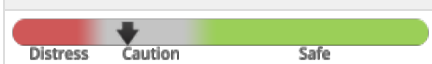
Return on Equity 12.1 %

Operating Margin 64.1 %

Health Trend Piotroski F-Score 6



Bankruptcy Risk Altman Z2-Score 1.49



Earnings Manipulation Risk

N/A

Magic Formula Score 1223 52% C+



Other Ratios

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	408.5	411.9	408.5
Net Gearing	%	339.3	342.1	339.3
Cash / Assets	%	13.0		13.0

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	1.95	Asset Turnover	0.095
Quick Ratio	1.95	Rec's Turnover	14.3
Interest Cov.	1.56	Stock Turnover	n/a

Recent History

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

Sales Growth 11.2 %

EPS Growth -48.2 %

3yr Compound Annual Growth Rate

Sales Growth 24.2 %

EPS Growth 15.3 %

DPS Growth 34.2 %

Margin of Safety (beta)

Broker Target 17%

Relative to Sector 17.1%

Graham Formula 18%

Screens Passed 1

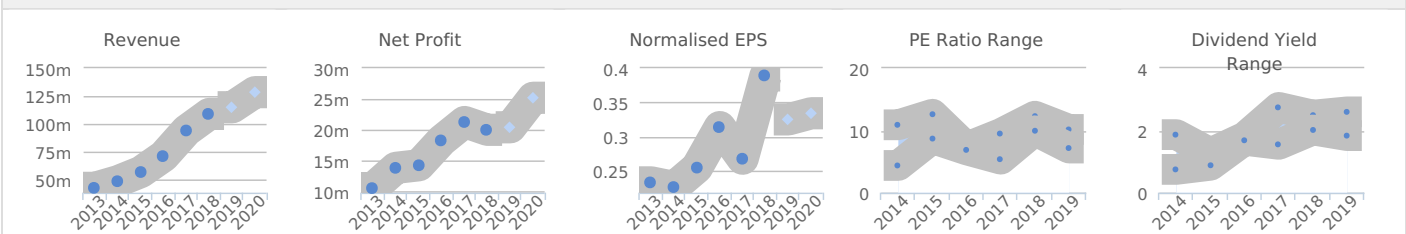
AVAP qualifies for **Earnings Surprise** Screen (in Momentum Investing).[View Screen](#) · [View Checklist](#)

Financial Summary

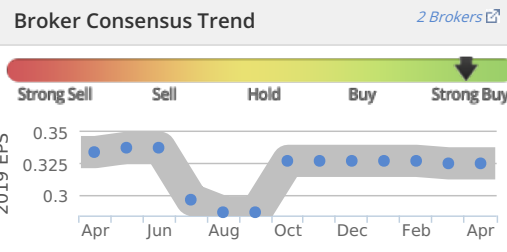
Balance Sheet · Income Statement · Cashflow

Year End 30th Jun		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg
Revenue	\$m	42.7	48.7	56.9	71.2	94.2	109.1	114.9	115	128.6	+20.6%
Operating Profit	\$m	27.0	33.9	33.6	45.6	60.2	58.6	73.7			+16.8%
Net Profit	\$m	10.5	13.3	13.0	18.3	21.3	20.0	26.9	20.4	25.2	+13.7%
EPS Reported	\$	0.23	0.28	0.26	0.34	0.36	0.32	0.42			+6.5%
EPS Normalised	\$	0.23	0.23	0.25	0.31	0.27	0.39	0.32	0.33	0.33	+10.9%
EPS Growth	%	+43.0	-2.9	+12.6	+23.4	-14.8	+45.7	-24.1	-16.6	+2.77	
PE Ratio	x					9.52	11.7	11.4	11.1		
PEG	x					n/a	n/a	4.12	3.22		
Profitability											
Operating Margin	%	63.1	69.6	59.0	64.0	63.9	53.7	64.1			+62.2%
ROA	%		3.4	2.8	2.6	2.5	2.0	2.26			+7.2%
ROCE	%	7.6	9.8	6.4	6.2	7.7	5.5	6.33			+12.3%
ROE	%		15.6	12.8	12.2	11.5	9.4	12.1			
Cashflow											
Op. Cashflow ps	\$	0.56	0.57	0.80	0.98	1.06	1.64	0.97			+23.8%
Capex ps	\$	2.96	1.48	2.03	6.04	4.63	5.14	2.10			+11.6%
Free Cashflow ps	\$	-2.40	-0.91	-1.23	-5.06	-3.57	-3.51	-1.13			
Dividends Last ex-div: 13th Dec, paid: 21st Dec more...											
Dividend ps	\$	0.018	0.020	0.030	0.033	0.060	0.073	0.093	0.076	0.085	+32.4%
Dividend Growth	%	+11.2	+12.9	+49.3	+8.33	+84.6	+20.8	+54.2	+4.83	+11.8	
Dividend Yield	%					1.96	2.50	2.05	2.29		
Dividend Cover	x	13.1	14.1	8.72	10.5	5.95	4.39	4.59	4.28	3.93	
Balance Sheet											
Cash etc	\$m	19.6	23.4	108.6	51.3	60.5	60.0	163.2			+25.0%
Working Capital	\$m	-14.2	-41.3	69.5	-31.0	21.1	59.7	87.9			
Net Fixed Assets	\$m	364.9	384.9	451.2	769.9	761	1,001	1,074			+22.4%
Net Debt	\$m	243.8	257.8	319.4	564.4	583.1	808.7	800.5			
Book Value	\$m	81.2	96.1	126.7	173.5	195.9	228.1	235.9			+22.9%
Average Shares	m	45.2	48.6	54.4	53.5	59.6	62.8	62.8			+6.8%
Book Value ps	\$	1.67	1.96	2.30	3.11	3.21	3.63	3.66			+16.8%

Graphical History Current Fiscal Year 2019



Broker Forecasts				30th Jun 2019			30th Jun 2020		
Price Target: \$4.32 (+16.61% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate				20.4m	0.33	0.076	25.2m	0.33	0.085
1m Change				-	-	-	-	-	-
3m Change				-	-0.002	-0.004	-	-0.029	-0.004



Profile Summary



Avation PLC is engaged in leasing of aircraft. The Company is a commercial passenger aircraft leasing group managing a fleet of 38 aircraft, which are leased to airlines globally. The Company's fleet includes Airbus A220, A320 and A321 narrow-body jets, Boeing 777-300ER and Airbus A330-300 twin-aisle jets, ATR 72 twin engine turboprop aircraft and five older Fokker 100 jets. It supplies regional, narrow-body and twin-aisle aircraft to the airline industry. It serves the commercial airlines. It owns, through its subsidiaries, a range of commercial passenger jet aircraft, which are leased to various airlines in Europe, Asia and Australia. The Company's subsidiaries include Avation Capital S.A., which is engaged in financing, and Capital Lease Aviation Limited and MSN429 Leaseco Limited, which are engaged in aircraft leasing.

Directors: [Robert Chatfield \(CHM\)](#), [Iain Cawte \(CFO\)](#), [Richard Wolanski \(FID\)](#), [Duncan Scott \(GCN\)](#), [Roderick Mahoney \(EDR\)](#), [Ashley Nicholas \(OTH\)](#), [Stephen Fisher \(NID\)](#), [Derek Sharples \(NID\)](#),

No. of Employees: 23

No. of Shareholders: n/a

Last Annual	June 30th, 2018	Sector	Industrials
Last Interim	December 31st, 2018	Industry	Aerospace & Defense
Incorporated	July 11, 2006	Index	
Public Since	October 6, 2010	Exchange	London Stock Exchange (Full)
Shares in Issue	64,509,939	Eligible for	an ISA? a SIPP?
Free Float	51.3m (79.5%)		

Address 65 Kampong Bahru Road #01-01, SINGAPORE, 169370, Singapore
Web <http://www.avation.net/>
Phone +65 6 2522077
Auditors Ernst & Young

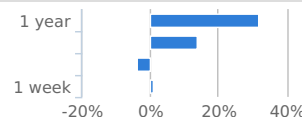
AVAP Share Price Quote

AVAP Share Price
 GBP
283.5p
 Traded 3:03pm · Minimum 15 min delayed · NMS: 1.50k

Day's Change
 0.0 0.0%

Volume	14,874	Bid - Ask	280.0 - 287.0	Low - High	0.0 - 0.0	Spread	247bps
Avg Vol (3m)	34,723	Open - Close	283.5 - 283.5	12m Range	262.0 - 299.0	Beta	0.01

AVAP Share Price Performance



Latest AVAP News Announcements (delayed)

[More »](#)

- Mon 7:34am [BRIEF-Avation Plc says Acquired And Leased Fourth New Airbus A220-300 Aircraft To Airbaltic](#)
- Mon 7:00am [Avation PLC - FOURTH AIRBUS A220-300 DELIVERY TO AIRBAL TIC](#)
- 28th Mar [BRIEF-Avation Plc Acquires Boeing 737-800 Next Generation Aircraft](#)
- 28th Mar [Avation PLC - BOEING 737-800 NG ACQUISITION](#)
- 27th Mar [BRIEF-Avation Plc Says Acquired And Leased New Airbus A220-300 Aircraft](#)

Upcoming AVAP Events

Recent ↓

Industry Peer Group

- Datong**
[Compare vs AVAP](#)
- Pipehawk**
[Compare vs AVAP](#)
- Velocity Composite...**
[Compare vs AVAP](#)
- Chemring**
[Compare vs AVAP](#)
- Senior**
[Compare vs AVAP](#)
- Ultra Electronics...**
[Compare vs AVAP](#)
- QinetiQ**
[Compare vs AVAP](#)
- Cobham**
[Compare vs AVAP](#)

Industrials

Aerospace & Defense

Sirius Real Estate

SRE  63.4p ▼ -0.8 -1.2%

Balanced, Mid Cap, Style Neutral

Market Cap

£648.0m

Quality

50

Enterprise Value

£937.6m

Value

61

Revenue

£112.6m

Momentum

87

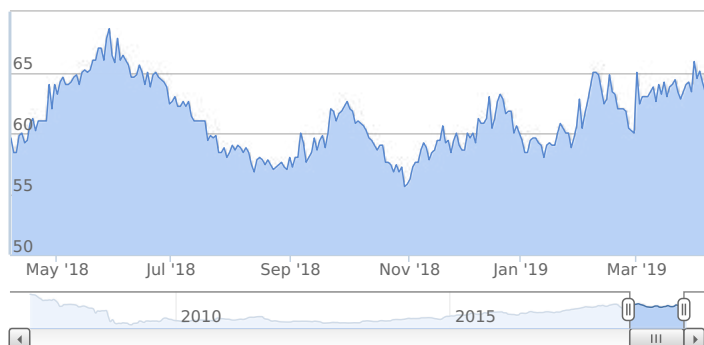
Market Cap Rank

502nd / 1888

StockRank™

78

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



Momentum

Relative Strength (%)

1m -2.4% ●

3m +0.03% ●

1yr +3.9% ●

Volume Change (%)

10d v 3m +11.5% ●

Price vs... (%)

52w High -7.6% ●

50d MA +0.61% ●

200d MA +4.93% ●

Growth & Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 16.1 ●

PEG Ratio (f) 1.06 ●

EPS Growth (f) 17.9 % ●

Dividend Yield (f) 4.70 % ●

Valuation (ttm)

Price to Book Value 1.11 ●

Price to Tang. Book 1.12 ●

Price to Free Cashflow 44.3 ●

Price to Sales 5.75 ●

EV to EBITDA 23.2 ●

Margin of Safety (beta)

Broker Target
Relative to Sector
Graham Formula
Stability Value (EPV)

-11% 11%
-85% 15%

Screens Passed 3



SRE qualifies for **Naked Trader-esque**
Screen (in Growth Investing).
[View Screen](#) · [View Checklist](#)

Quality

vs. industry vs. market

Return on Capital 11.5 % ●

Return on Equity 16.2 % ●

Operating Margin 93.2 % ●

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Mar		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg
Revenue	€m	46.1	45.1	45.4	55.8	68.8	123.7	131.3	115.3	121.4	+21.8%
Operating Profit	€m	-14.8	43.3	48.1	76.3	86.5	99.8	122.4			
Net Profit	€m	-30.2	28.9	27.0	54.7	66.9	81.3	100.8	61.6	68.2	
EPS Reported	€	-0.095	0.069	0.047	0.071	0.079	0.087	0.10			
EPS Normalised	€	-0.093	0.072	0.052	0.073	0.082	0.088	0.10	0.039	0.046	
EPS Growth	%			-27.8	+40.6	+11.2	+7.9	+17.0	-55.7	+17.9	
PE Ratio	x						8.40	7.18	18.9	16.1	
PEG	x						n/a	n/a	1.06	1.34	
Profitability											
Operating Margin	%	-32.2	96.0	105.9	136.8	125.7	80.7	93.2			+85.5%
ROA	%		6.1	5.1	8.4	8.3	8.3	9.24			
ROCE	%	-8.0	9.6	8.7	11.1	10.2	9.9	11.5			+6.9%
ROE	%		15.3	10.5	16.2	15.2	14.5	16.2			+14.3%
Cashflow											
Op. Cashflow ps	€	0.070	0.044	0.051	0.049	0.059	0.046	0.042			-8.2%
Capex ps	€	0.012	0.011	0.016	0.020	0.021	0.022	0.024			+13.9%
Free Cashflow ps	€	0.059	0.033	0.035	0.029	0.038	0.024	0.018			-16.6%
Dividends											
Last ex-div: 13th Dec, paid: 18th Jan more...											
Dividend ps	€		0.003	0.016	0.022	0.029	0.032	0.032	0.034	0.035	
Dividend Growth	%			+436.7	+37.9	+31.5	+8.22	+2.22	+8.54	+1.17	
Dividend Yield	%						4.28	4.37	4.64	4.70	
Dividend Cover	x		23.1	2.90	3.20	2.71	2.74	3.15	1.14	1.33	
Balance Sheet											
Cash etc	€m	16.7	13.7	20.1	19.9	48.7	64.4	24.9			+31.0%
Working Capital	€m	-231.9	6.08	-0.50	-4.24	117.5	88.4	13.7			
Net Fixed Assets	€m	413	442.9	547.3	689.6	730.1	919.5	1,050			+17.4%
Net Debt	€m	272.7	211.1	234.6	274.1	293.1	302.7	337.2			
Book Value	€m	151	226.3	288.2	387.1	495.2	625.5	679.2			+32.9%
Average Shares	m	317.6	416.6	578.1	770.5	846.8	939.4	961.7			+24.2%
Book Value ps	€	0.48	0.44	0.46	0.52	0.56	0.63	0.67			+5.8%

Health Trend

Piotroski F-Score

5



Bankruptcy Risk

Altman Z2-Score

4.60



Earnings Manipulation Risk

N/A

Magic Formula Score

860 71% B+



Other Ratios

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	53.3	53.6	53.3
Net Gearing	%	49.6	49.9	49.6
Cash / Assets	%	2.23		2.23
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	1.27	●	Asset Turnover	0.12
Quick Ratio	1.27	●	Rec's Turnover	45.9
Interest Cov.	14.8	●	Stock Turnover	n/a

Recent History

vs. industry vs. market

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

Sales Growth 12.7 % ●

EPS Growth 26.1 % ●

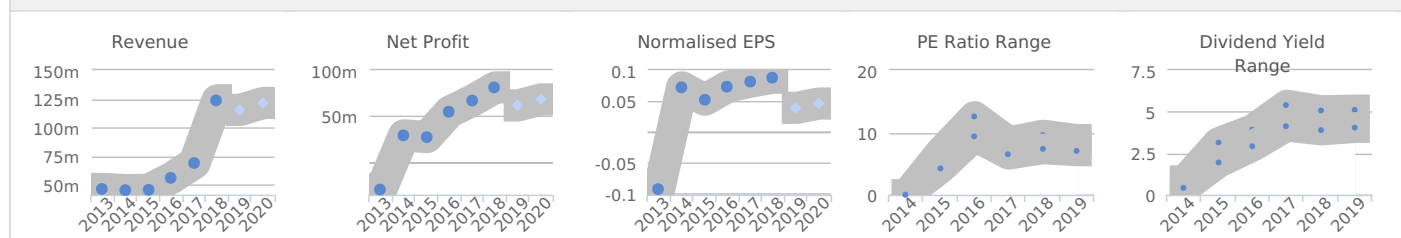
3yr Compound Annual Growth Rate

Sales Growth 39.7 % ●

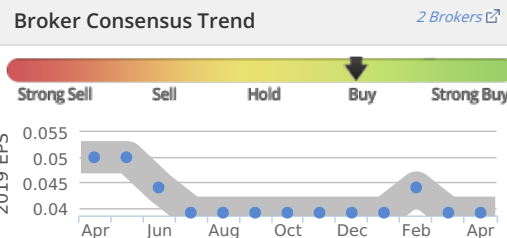
EPS Growth 19.0 % ●

DPS Growth 25.2 % ●

Graphical History Current Fiscal Year 2019



Broker Forecasts				31st Mar 2019			31st Mar 2020		
Price Target: €0.82 (+10.91% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(€)	(€)	(€)	(€)	(€)	(€)
Consensus Estimate				61.6m	0.039	0.034	68.2m	0.046	0.035
1m Change				+400k	-	-	+700k	-	-
3m Change				+400k	-	-	+700k	-	-



Profile Summary



Sirius Real Estate Limited (Sirius) is a real estate holding company. The Company is engaged in the investment in and operation and development of commercial property to provide smart and flexible workspace in Germany. The Company has a portfolio of approximately 60 business parks across Germany. The Company invests in mixed-use commercial real estate assets in Germany, which are sub-divided into offices, storage, production and workspaces, and has over 1.4 million square meters of the total lettable space. The Company's properties include Sirius Business Park Wuppertal, Sirius Business Park Schenefeld, Sirius Business Park Rostock, Sirius Business Park Mainz, Sirius Business Park Pfungstadt, Sirius Business Park Offenbach, Sirius Business Park Neuss, Sirius Business Park Nuremberg, Sirius Business Park Hamburg, Sirius Business Park Berlin, Sirius Business Park Kassel and Sirius Business Park Markgroningen.

Directors: [Andrew Coombs \(CEO\) 53](#), [Alistair Marks \(CFO\) 49](#), [Aoife Bennett \(SEC\)](#), [Daniel Kitchen \(NEC\)](#), [James Peggie \(IND\) 47](#), [Justin Atkinson \(NID\) 57](#), [Jill May \(NID\) 57](#),

No. of Employees: 243

No. of Shareholders: n/a

Last Annual	March 31st, 2018
Last Interim	September 30th, 2018
Incorporated	February 20, 2007
Public Since	May 1, 2007
Shares in Issue	1,022,140,875
Free Float	828.0m (81.0%)

Sector [Financials](#)
Industry [Real Estate Operations](#)
Index [FTSE All Share](#), [FTSE All Share Financials](#), [FTAS REAL ESTATE INVESTMENT IDX](#), [FTSE Smallcap](#), [FTSE Smallcap Ex Its](#),
Exchange [London Stock Exchange \(Full\)](#)
Eligible an ISA? [✓](#) a SIPP? [✓](#)
for

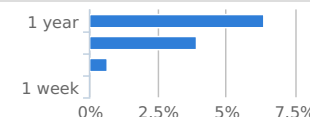
Address [Martello Court Admiral Park, PO Box 119, ST PETER PORT, GY1 3HB, Guernsey](#)
Web <https://www.sirius-real-estate.com/>
Phone +
Auditors KPMG LLP

SRE Share Price Quote

SRE Share Price GBp **Day's Change**
63.4p **▼ -0.8 -1.2%**
Traded 4:35pm · Minimum 15 min delayed · NMS: 7.50k

Volume	Bid - Ask	Low - High	Spread
1,149,516	63.4 - 63.9	63.2 - 64.5	79bps
Avg Vol (3m)	Open - Close	12m Range	Beta
861,299	64.5 - 63.4	58.0 - 66.0	0.65

SRE Share Price Performance



Latest SRE News Announcements (delayed)

[More »](#)

Thu 9:30am	Sirius Real Estate - Total Voting Rights
Wed 7:00am	Sirius Real Estate - Sirius completes disposal of Bremen Business Park
Mon 2:30pm	Sirius Real Estate - Holding(s) in Company
Mon 10:30am	Sirius Real Estate - Notice of Trading Update
27th Mar	Sirius Real Estate - DEALING IN SIRIUS SECURITIES

Upcoming SRE Events

Recent ↓

Industry Peer Group

	U and I Compare vs SRE	☐
	Raven Property Compare vs SRE	☐
	Mountview Estates Compare vs SRE	☐
	Helical Compare vs SRE	☐
	Urban&Civic Compare vs SRE	☐
	Harworth Compare vs SRE	☐
	Summit Properties Compare vs SRE	☐
	Watkin Jones Compare vs SRE	☐

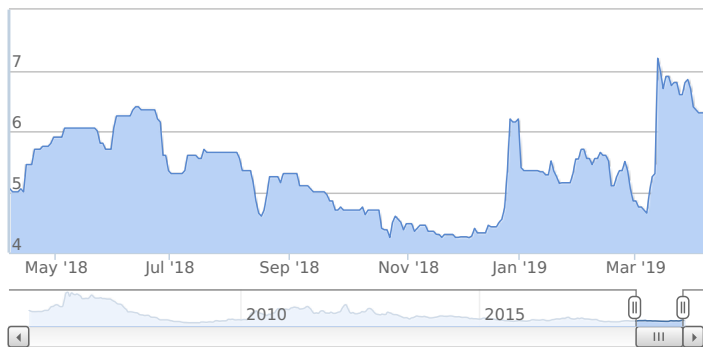
[Financials](#)

[Real Estate Operations](#)

Shanta Gold

SHG  6.3p  0.0 0.0%Speculative, Micro Cap, **Super Stock**

Market Cap	£49.1m	Quality	70
Enterprise Value	£78.1m	Value	97
Revenue	£78.4m	Momentum	 72
Market Cap Rank	1191st / 1888	StockRank™	 94

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

Momentum

Relative Strength (%)

1m	+30.0%	
3m	+8.5%	
1yr	+21.9%	

Volume Change (%)

10d v 3m	-36.8%	
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Price vs... (%)

52w High	-14.6%	
50d MA	+8.88%	
200d MA	+21.5%	

Growth & Value

12m Forecast Rolling

PE Ratio (f)	5.21		
PEG Ratio (f)	0.18		
EPS Growth (f)	39.6 %		
Dividend Yield (f)	n/a %		

Valuation (ttm)

Price to Book Value	0.61		
Price to Tang. Book	0.78		
Price to Free Cashflow	4.44		
Price to Sales	0.63		
EV to EBITDA	2.24		

Margin of Safety (beta)

Broker Target	 56%
Relative to Sector	 94%
Graham Formula	 144%
Stability Value (EPV)	 40%

 Screens Passed 3SHG qualifies for **Piotroski F-Score Price** to Book Val... (in Value Investing).[View Screen](#) · [View Checklist](#)

Quality

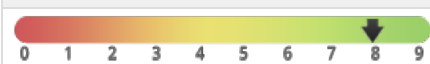
Return on Capital	13.7 %		
Return on Equity	7.93 %		
Operating Margin	18.8 %		

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2013	2014	2015	2016	2017	2018	2019E	2020E	CAGR / Avg
Revenue	\$m	66.0	114.9	98.0	103.1	99.9	102.5	106.3	105.8	+9.2%
Operating Profit	\$m	-3.17	22.9	-11.1	3.04	11.0	19.3			
Net Profit	\$m	0.76	8.86	-17.3	-7.97	4.16	7.99	15.0	26.0	+60.1%
EPS Reported	\$	0.002	0.019	-0.037	-0.015	0.006	0.010			+44.2%
EPS Normalised	\$	0.004	0.019	-0.037	-0.015	0.006	0.010	0.014	0.020	+22.4%
EPS Growth	%		+406.7				+70.0	+39.5	+39.9	
PE Ratio	x						8.04	5.76	4.12	
PEG	x						0.20	0.14	n/a	
Profitability										
Operating Margin	%	-4.8	20.0	-11.4	2.9	11.0	18.8			+6.1%
ROA	%		5.4	-10.7	-4.9	2.3	4.3			
ROCE	%	-2.2	15.4	-7.8	2.1	7.2	13.7			+4.8%
ROE	%		10.0	-20.4	-10.3	4.8	7.9			-1.6%
Cashflow										
Op. Cashflow ps	\$	0.042	0.083	0.075	0.075	0.051	0.039			-1.2%
Capex ps	\$	0.042	0.028	0.023	0.081	0.055	0.021			-13.0%
Free Cashflow ps	\$	-0.000	0.056	0.053	-0.006	-0.004	0.018			
Dividends										
Dividend ps	\$									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	\$m	14.6	14.9	19.1	14.9	13.6	8.96			-9.4%
Working Capital	\$m	22.7	16.6	29.1	20.5	21.0	16.9			-5.7%
Net Fixed Assets	\$m	95.6	108.7	91.1	99.6	108.5	100.0			+0.9%
Net Debt	\$m	43.9	37.7	39.0	49.8	46.5	38.0			
Book Value	\$m	83.1	93.4	76.7	78.5	96.4	105.1			+4.8%
Average Shares	m	464.9	468.5	464.4	541.2	689.3	785.6			+11.1%
Book Value ps	\$	0.18	0.20	0.16	0.13	0.13	0.13			-5.5%

Health Trend

Piotroski F-Score  8

Bankruptcy Risk

Altman Z2-Score  1.11

Earnings Manipulation Risk

N/A

Magic Formula Score

586 87% A-



Other Ratios

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	44.7	57.4	44.7
Net Gearing	%	36.1	46.4	36.1
Cash / Assets	%	4.85		4.85
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	1.38		Asset Turnover	0.56
Quick Ratio	0.83		Rec's Turnover	n/a
Interest Cov.	3.50		Stock Turnover	3.42

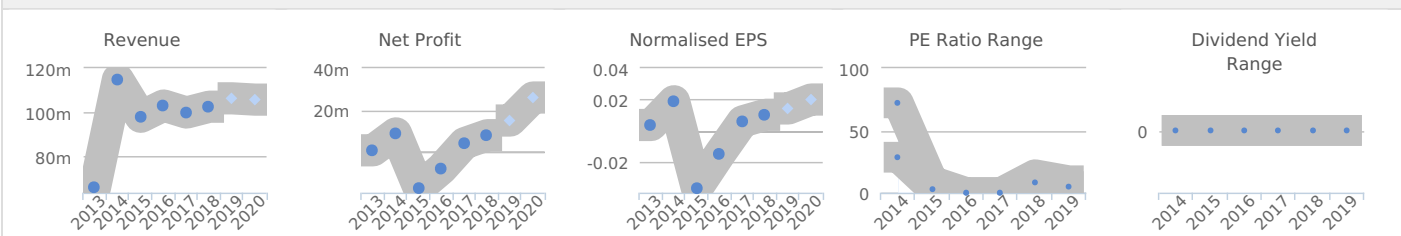
Recent History

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

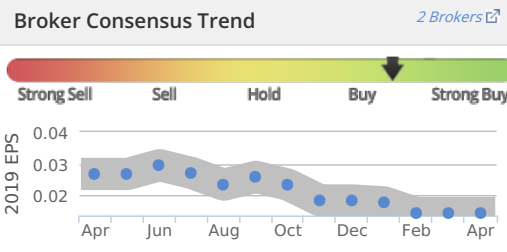
Sales Growth	8.71 %		
EPS Growth	-85.2 %		

3yr Compound Annual Growth Rate

Sales Growth	1.54 %		
EPS Growth	n/a %		
DPS Growth	n/a %		

Graphical History *Current Fiscal Year 2019*

Broker Forecasts		31st Dec 2019			31st Dec 2020		
Price Target: \$0.13 (+56.51% above Price)		Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate		15.0m	0.014	-	26.0m	0.020	-
1m Change		-	-	-	-	-	-
3m Change		+14.0m	-0.003	-	-14.0m	-0.020	-



Profile Summary

Shanta Gold Limited is a gold producing company engaged in the investment in gold exploration and production in Tanzania. The Company is engaged in mining, processing, exploration and related activities. Its Tanzanian-based assets include New Luika Gold Mine, Singida, Songea and Lupa Goldfield exploration. Its New Luika Gold Mine is located in Chunya administrative district, Mbeya region in the Lupa Goldfield of south west Tanzania. Its Singida property is located in Ikungi Administrative District, Singida Region, central Tanzania. It has over three prospecting licenses covering approximately 90 square kilometers and over three mining licenses covering approximately 30 square kilometers. Its Songea property is located in Mbinga and Songea administrative districts in the Ruvuma region of southern Tanzania. It has over three prospecting licenses covering approximately 60 square kilometers. It holds over 1,300 square kilometers of prospective exploration ground in the Lupa Goldfield.

Directors: [Eric Zurrin](#) (CEO) 36, [Luke Leslie](#) (CFO) 33, [Scott Yelland](#) (COO), [Anthony Durrant](#) (NEC) 65, [Robin Fryer](#) (NED) 68, [Keith Marshall](#) (NED) 57, [Ketankumar Patel](#) (NED) 43,

No. of Employees: 795

No. of Shareholders: n/a

Last Annual	December 31st, 2018	Sector	Basic Materials
Last Interim	December 31st, 2018	Industry	Metals & Mining
Incorporated	May 5, 2005	Index	FTSE Aim All Share ,
Public Since	July 11, 2005	Exchange	London Stock Exchange (AIM)
Shares in Issue	778,889,782	Eligible for	an ISA? ✓ a SIPP? ✓
Free Float	686.9m (88.2%)		



Address 1 New Street, ST PETER PORT, GY1 3EG, Guernsey
Web <http://www.shantagold.com/>
Phone +44 1481 726300
Contact ()
Auditors BDO LLP

SHG Share Price Quote		SHG Share Price Performance			
SHG Share Price GBP	Day's Change	Volume	Bid - Ask	Low - High	Spread
6.3p	◆ 0.0 0.0%	654,212	6.2 - 6.4	6.3 - 6.3	317bps
<i>Traded 4:35pm · Minimum 15 min delayed · NMS: 20.0k</i>		Avg Vol (3m)	Open - Close	12m Range	Beta
		2,213,422	6.3 - 6.3	5.1 - 7.2	1.43

Latest SHG News Announcements <i>(delayed)</i>		More »
29th Mar	BRIEF-Shanta Gold Updates On Plans To Finance Singida Gold Mining Project In Tanzania	
29th Mar	Shanta Gold Limited - Singida Financing Update	
18th Mar	Shanta Gold Limited - Posting of Annual Report and Notice of AGM	
13th Mar	Shanta Gold Limited - Second Price Monitoring Extn	
13th Mar	Shanta Gold Limited - Price Monitoring Extension	

Upcoming SHG Events
Wednesday 14th August, 2019 <i>(Estimate)</i>
Half Year 2019 Shanta Gold Ltd Earnings Release
Recent ↓

Industry Peer Group	
Metals Exploration	Compare vs SHG
Serabi Gold	Compare vs SHG
Greatland Gold	Compare vs SHG
Trans-Siberian Gol...	Compare vs SHG
Hummingbird Resour...	Compare vs SHG
Anglo Asian Mining	Compare vs SHG
Avanta Serviced Of...	Compare vs SHG
Charat Gold Holdi...	Compare vs SHG

Manolete Partners

MANO  480p ▼ -10.0 -2.0%Highly Speculative, Small Cap, **Style Neutral**

Market Cap

£209.1m

Quality

56

Enterprise Value

£198.6m

Value

2

Revenue

£12.2m

Momentum

72

Market Cap Rank

800th / 1888

StockRank™

36

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

**Momentum**

Relative Strength (%)

1m +39.6% ●

3m +126.8% ●

1yr

Volume Change (%)

10d v 3m

Price vs... (%)

52w High -7.3% ●

50d MA +42.4% ●

200d MA +67.5% ●

Growth & Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (ttm) 50.2

PEG Ratio (ttm) n/a

EPS Growth (ttm) 27.9 %

Dividend Yield (ttm) n/a %

Valuation (ttm)

Price to Book Value 20.5

Price to Tang. Book 20.5

Price to Free Cashflow 714.7

Price to Sales 17.2

EV to EBITDA 38.3

Quality

vs. industry vs. market

Return on Capital 35.4 %

Return on Equity 51.0 %

Operating Margin 42.6 %

Margin of Safety (beta)

Relative to Sector -83%

Graham Formula -52%

Stability Value (EPV) -84%

Screens Passed

MANO doesn't qualify for any screens.

Find out why: [View Checklists](#)**Financial Summary**

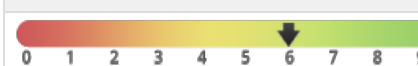
Balance Sheet · Income Statement · Cashflow

Year End 31st Mar		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg
Revenue	£m	0.000	0.000	0.000	4.80	4.84	10.6	12.2			+48.9%
Operating Profit	£m	0.000	0.000	0.000	1.83	2.03	4.07	5.19			+49.0%
Net Profit	£m	0.000	0.000	0.000	1.50	1.39	3.26	4.15			+47.5%
EPS Reported	p	0.000	0.000	0.000	3.44	3.19	7.48	9.53			+47.5%
EPS Normalised	p	0.000	0.000	0.000	3.44	3.19	7.48	9.57			+47.5%
EPS Growth	%					-7.4	+135	+27.9			
PE Ratio	x						64.1	50.2	n/a	n/a	
PEG	x						n/a	n/a	n/a	n/a	
Profitability											
Operating Margin	%				38.2	42.0	38.3	42.6			+39.5%
ROA	%				41.7	16.1	22.1	22.2			
ROCE	%				30.0	29.6	24.5	35.4			+28.0%
ROE	%				80.5	33.8	53.2	51.0			+55.8%
Cashflow											
Op. Cashflow ps	p	0.000	0.000	0.000	1.79	-1.89	-0.91	0.67			
Capex ps	p	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Free Cashflow ps	p	0.000	0.000	0.000	1.79	-1.89	-0.91	0.67			
Dividends											
Dividend ps	p										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	£m	0.000	0.000	0.000	5.43	8.21	16.5	14.9			+74.2%
Working Capital	£m	n/a	n/a	n/a	6.10	6.87	16.6	14.6			+65.1%
Net Fixed Assets	£m	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Net Debt	£m	0.000	0.000	0.000	-3.18	-5.16	-7.62	-10.5			
Book Value	£m	0.000	0.000	0.000	3.73	4.49	7.76	10.2			+44.3%
Average Shares	m	0.000	0.000	0.000	43.6	43.6	43.6	43.6			
Book Value ps	p	0.000	0.000	0.000	8.55	10.3	17.8	23.4			+44.3%

Health Trend

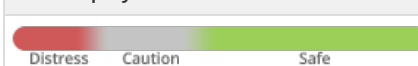
Piotroski F-Score

6

**Bankruptcy Risk**

Altman Z-Score

n/a

**Earnings Manipulation Risk**

N/A

Magic Formula Score

n/a

**Other Ratios**

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	43.3	43.3	43.3
Net Gearing	%	-102.8	-102.8	-102.8
Cash / Assets	%	83.2		83.2

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	5.45 ●	Asset Turnover	0.65
Quick Ratio	5.45 ●	Rec's Turnover	4.10
Interest Cov.	13.0 ●	Stock Turnover	n/a

Recent History

vs. industry vs. market

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

Sales Growth 31.4 %

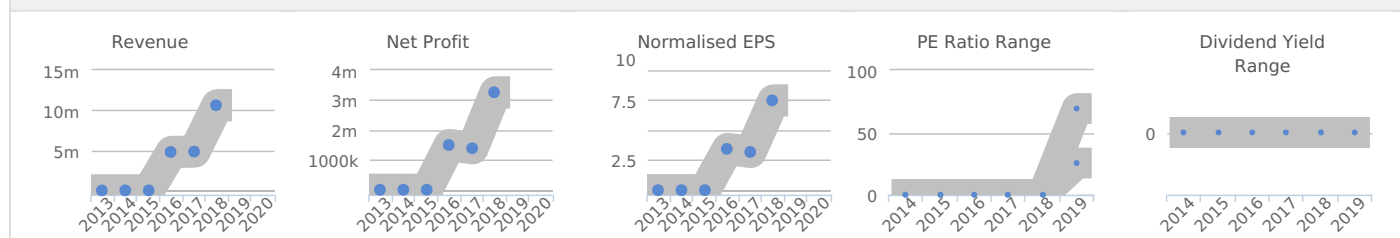
EPS Growth 58.1 %

3yr Compound Annual Growth Rate

Sales Growth n/a %

EPS Growth n/a %

DPS Growth n/a %

Graphical History Current Fiscal Year 2019

Broker Forecasts				31st Mar 2019				31st Mar 2020			
Price Target: N/A				Net Profit				Net Profit			
Est. Long Term Growth Rate: n/a				EPS				EPS			
				DPS				DPS			
				0				0			
				0				0			
				0				0			
				-				-			
				-				-			
				-				-			

Broker Consensus Trend				
Strong Sell Sell Hold Buy Strong Buy				
2019 EPS				

Profile Summary	
Manolete Partners Plc is a United Kingdom-based company that invests in insolvency and insolvency-related claims. The Company is engaged in acquiring and funding insolvency litigation financing. As of September 30, 2018, the Company had invested in a total of 249 claims.	
No Management Information.	
No. of Employees: 10 No. of Shareholders: n/a	
Last Annual March 31st, 2018 Last Interim September 30th, 2018	
Incorporated August 7, 2011 Public Since December 14, 2018	
Shares in Issue 43,571,425 Free Float 18.3m (42.0%)	
Sector Financials Industry Banking Services Index FTSE Aim All Share , Exchange London Stock Exchange (AIM) Eligible for an ISA? ✓ a SIPP? ✓	
Address 21 Gloucester Place, London, W1U 8HR, United Kingdom	
Web https://www.manolete-partners.com	
Phone +44 20 38593490	
Auditors RSM Corporate Finance LLP	

MANO Share Price Quote				MANO Share Price Performance				
MANO Share Price GBp 480p		Day's Change ▼ -10.0 -2.0%		Volume 63,357 Avg Vol (3m)	Bid - Ask 460.0 - 480.0 Open - Close 471.0 - 480.0	Low - High 480.0 - 480.0 12m Range 210.0 - 490.0	Spread 417bps Beta 0.00	1 year 1 week 0%25%50%
Traded 4:35pm · Minimum 15 min delayed · NMS: 1.50k								

Latest MANO News Announcements <i>(delayed)</i>		Industry Peer Group	
25th Mar Manolete Partners - Notification of Major Holdings		Fairpoint Compare vs MANO	
19th Feb BRIEF-Manolete Partners Plc Sees FY 2019 Results Ahead Of Current Market Expectations		Manx Financial Compare vs MANO	
19th Feb Manolete Partners - Trading Update		APQ Global Compare vs MANO	
28th Jan Manolete Partners - Dematerialisation of Stock		Non-Standard Finan... Compare vs MANO	
19th Dec '18 BRIEF-Manolete Partners Says HY Revenue Up 31 Pct To £6.5 Mln		S&U Compare vs MANO	
Upcoming MANO Events		Morses Club	
Recent ↓		Compare vs MANO	
		ASA International Compare vs MANO	
		International Pers... Compare vs MANO	
		Financials Banking Services	