



ShareSoc

UK Individual Shareholders Society

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West Malling, ME19 4AU
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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.

ShareSoc Investment Warning - Company Presentations

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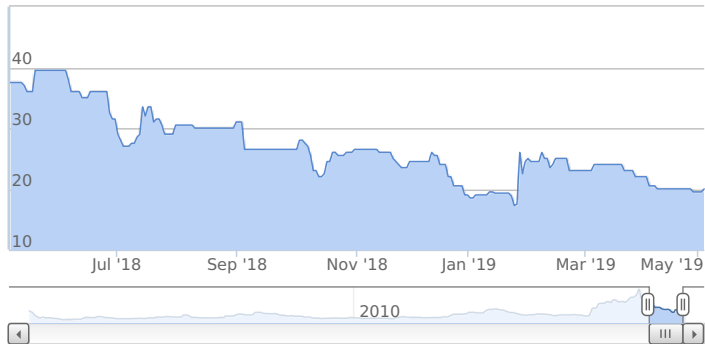
PCI- PAL

PCIP 20p ▲ 0.5 2.6%

Highly Speculative, Micro Cap, Sucker Stock

Market Cap	£8.51m	Quality	15
Enterprise Value	£4.97m	Value	12
Revenue	£2.26m	Momentum	13
Market Cap Rank	1620th / 1885	StockRank™	3

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



Momentum		
Relative Strength (%)		
1m	-2.1%	●
3m	-21.9%	●
1yr	-45.0%	●
Volume Change (%)		
10d v 3m	-83.8%	●
Price vs... (%)		
52w High	-51.2%	●
50d MA	-8.47%	●
200d MA	-18.3%	●

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	2.40			
Price to Tang. Book	3.36			
Price to Free Cashflow	n/a			
Price to Sales	3.76			
EV to EBITDA	n/a			

Margin of Safety (beta)	
Broker Target	15.5p
Relative to Sector	12%

Screens Passed 2

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

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

Quality		vs. industry	vs. market
Return on Capital	-114.7 %		
Return on Equity	-127.2 %		
Operating Margin	-205.4 %		

Financial Summary											Balance Sheet • Income Statement • Cashflow	
Year End 30th Jun		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg	
Revenue	£m	8.08	8.39	6.49	1.10	1.88	2.01	2.26	3.40	7.00	-24.3%	
Operating Profit	£m	0.36	0.34	-0.22	-0.86	-1.70	-3.79	-4.65				
Net Profit	£m	0.47	0.22	-0.59	0.16	4.40	-3.78	-4.33		-3.20		
EPS Reported	p	1.49	0.96	-1.71	-2.72	-5.38	-10.4	-10.4				
EPS Normalised	p	1.49	0.89	-1.71	-2.29	-5.38	-10.4	-9.87	-9.20	-6.80		
EPS Growth	%	+15.8	-40.1									
PE Ratio	x						n/a	n/a	n/a	n/a		
PEG	x						n/a	n/a	n/a	n/a		
Profitability												
Operating Margin	%	4.4	4.1	-3.4	-78.2	-90.4	-189	-205.4			-58.7%	
ROA	%		7.2	-12.1	-20.6	-32.2		-75.3				
ROCE	%	14.0	9.2	-7.3	-27.2	-31.3	-60.8	-114.7			-17.2%	
ROE	%		12.1	-24.1	-43.7	-45.6	-67.2	-127.2			-33.7%	
Cashflow												
Op. Cashflow ps	p	1.84	3.21	0.78	0.29	-6.18	-9.44	-11.0				
Capex ps	p	0.92	6.46	0.23	0.58	1.91	1.38	1.35			+8.4%	
Free Cashflow ps	p	0.92	-3.25	0.55	-0.29	-8.09	-10.8	-12.3				
Dividends											Last ex-div: 17th Nov, paid: 9th Dec more...	
Dividend ps	p	0.30	0.15	0.15							-100.0%	
Dividend Growth	%		-50.0		-100.0							
Dividend Yield	%											
Dividend Cover	x	4.97	6.37	-11.4								
Balance Sheet												
Cash etc	£m	0.56	0.46	1.04	0.90	1.96	3.75	3.54			+46.3%	
Working Capital	£m	1.19	1.09	1.15	1.32	2.63	4.01	2.81			+27.6%	
Net Fixed Assets	£m	0.83	2.39	1.88	1.85	2.30	1.38	0.23			+10.8%	
Net Debt	£m	-0.43	0.78	0.12	0.31	-1.96	-3.75	-3.54				
Book Value	£m	2.46	2.55	1.91	2.02	5.42	5.81	3.54			+18.8%	
Average Shares	m	31.7	31.6	31.6	31.6	31.6	36.1	37.1			+2.6%	
Book Value ps	p	7.76	8.09	6.06	6.41	17.2	13.6	8.32			+11.9%	

Health Trend [Piotroski F-Score](#) **3**

Bankruptcy Risk [Altman Z-Score](#) **n/a**

Earnings Manipulation Risk **Low**

Magic Formula Score **2850 2% E-**

Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-99.9	-139.7
Cash / Assets	%	51.2	51.2

Liquidity (ttm)	Efficiency (ttm)		
Curr. Ratio	1.99	Asset Turnover	0.31
Quick Ratio	1.99	Rec's Turnover	1.75
Interest Cov.	100.0	Stock Turnover	n/a

Recent History vs. industry vs. market

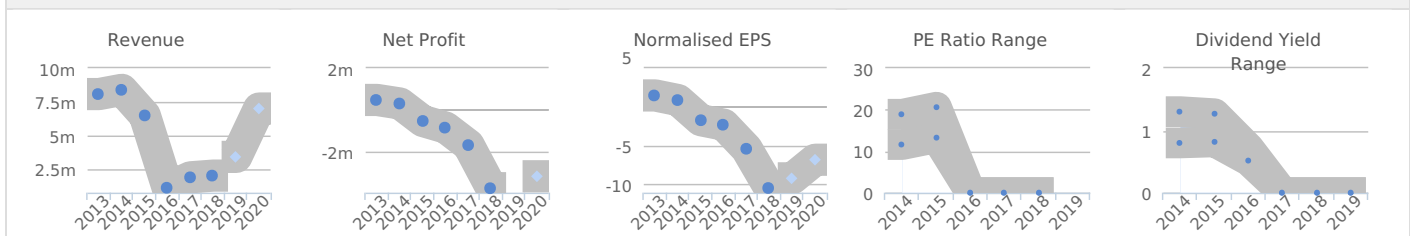
Latest interim period (ended 31st Dec '18) vs. prior year

Sales Growth	27.9 %		
EPS Growth	n/a %		

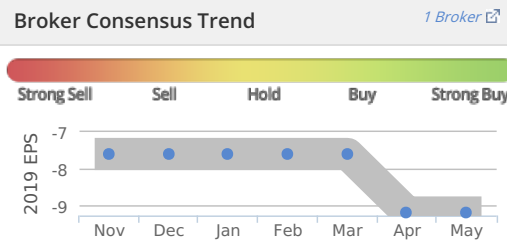
3yr Compound Annual Growth Rate

Sales Growth	-32.4 %		
EPS Growth	n/a %		
DPS Growth	-100.0 %		

Graphical History *Current Fiscal Year 2019*



Broker Forecasts			30th Jun 2019			30th Jun 2020		
Price Target: 0.50 (+1501% above Price)			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate			-	-9.20	-	-3.2	-6.80	-
1m Change			-	-	-	-	-	-
3m Change			-	-1.60	-	-	-1.70	-



Profile Summary



PCI-PAL PLC, formerly IPPlus PLC, is a holding company. The Company is engaged in the business of peripheral component interconnect (PCI) and telephony services. Its segments include Ansaback and CallScripter. Ansaback segment consists of IP3 Telecom and PCI-PAL. CallScripter is a customer interaction software suite developed for contact centers and telemarketing operations. Its solutions include Interactive Voice Response (IVR) Payments, Call Recording, Legacy Data, Short Messaging Service (SMS) and Web Chat, and Secure Cloud. Secure Cloud is a virtualized environment for integrating with any telecommunications carrier or third-party contact center provider. It provides products and services that enable organizations to take customer payments, store consumer data, de-risk the business from threat of data loss and cybercrime. It offers PCI-PAL, which is a cloud-based solution suite. CallScripter facilitates handling and reporting of inbound calls, outbound calls and e-mail campaigns.

Directors: [James Barham](#) (CEO) 34, [William Good](#) (CFO), [Christopher Fielding](#) (NEC) 55, [Geoffrey Forsyth](#) (DRC), [Jason Starr](#) (NED) 43,

No. of Employees: 302

No. of Shareholders: n/a

Last Annual	June 30th, 2018	Sector	Industrials
Last Interim	December 31st, 2018	Industry	Professional & Commercial Services
Incorporated	October 27, 1999	Index	FTSE Aim All Share ,
Public Since	September 29, 2000	Exchange	London Stock Exchange (AIM)
Shares in Issue	42,553,949	Eligible for	an ISA? a SIPP?
Free Float	19.0m (44.5%)		

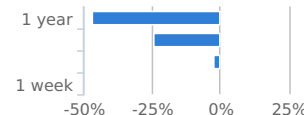
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Web <https://www.pcpal.com/en/>
Phone +44 20 70303770
Contact ()
Auditors Grant Thornton UK LLP

PCIP Share Price Quote

PCIP Share Price Day's Change
 GBp
20p
 Traded 8:30am · Minimum 15 min delayed · NMS: 5.00k

Volume	Bid - Ask	Low - High	Spread
10,000	19.0 - 21.0	0.0 - 0.0	1,000bps
Avg Vol (3m)	Open - Close	12m Range	Beta
41,566	19.5 - 20.0	0.0 - 0.0	1.37

PCIP Share Price Performance



Latest PCIP News Announcements (delayed)

[More »](#)

- Mon 7:02am [RCS - PCI-PAL PLC - PCI Pal to present at ShareSoc in London on 8 May](#)
- 15th Apr [PCI-PAL PLC - Holding\(s\) in Company](#)
- 1st Apr [PCI-PAL PLC - Chief Information Security Officer role created](#)
- 6th Mar [PCI-PAL PLC - Director/PDMR Shareholding](#)
- 1st Mar [PCI-PAL PLC - Grant of Share Options](#)

Upcoming PCIP Events

Tuesday 3rd September, 2019 (Estimate)
 Full Year 2019 PCI- PAL PLC Earnings Release

Recent ↓

Industry Peer Group

- ITE**
Compare vs PCIP
- Learning Technolog...**
Compare vs PCIP
- PayPoint**
Compare vs PCIP
- Equiniti**
Compare vs PCIP
- Serco**
Compare vs PCIP
- RWS Holdings**
Compare vs PCIP
- Capita**
Compare vs PCIP
- Aggreko**
Compare vs PCIP

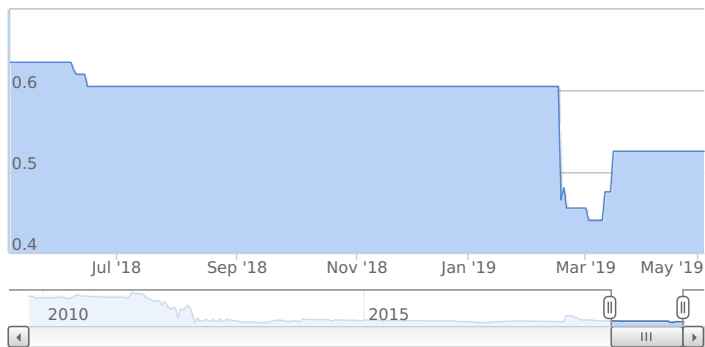
[Industrials](#) [Professional & Commercial Services](#)

Adamas Finance Asia

ADAM  \$0.525  0.0 0.0%Highly Speculative, Micro Cap, **Value Trap**

Market Cap	£35.4m	Quality	31
Enterprise Value	£27.9m	Value	96
Revenue	£14.8m	Momentum	7
Market Cap Rank	1296th / 1885	StockRank™	38

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



Momentum		
Relative Strength (%)		
1m	+0.3%	
3m	-17.0%	
1yr	-14.7%	
Volume Change (%)		
10d v 3m	-53.9%	
Price vs... (%)		
52w High	-15.3%	
50d MA	+4.58%	
200d MA	-9.04%	

Growth & Value			vs. industry	vs. market
12m Forecast Rolling				
PE Ratio (ttm)	3.69			
PEG Ratio (ttm)	n/a			
EPS Growth (ttm)	-4.91 %			
Dividend Yield (ttm)	n/a %			
Valuation (ttm)				
Price to Book Value	0.49			
Price to Tang. Book	0.49			
Price to Free Cashflow	n/a			
Price to Sales	2.39			
EV to EBITDA	3.23			

Margin of Safety (beta)

Broker Target	43%
Relative to Sector	18.5%
Graham Formula	-6.6%
Stability Value (EPV)	-19%

Screens Passed



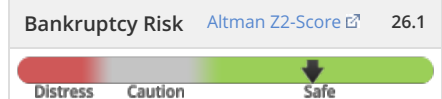
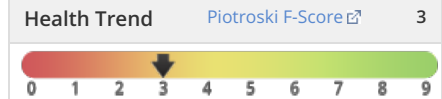
ADAM qualifies for James Montier
'Unholy Trinity' Scre... (in Short Selling).
[View Screen](#) · [View Checklist](#)

Quality			vs. industry	vs. market
Return on Capital	11.8 %			
Return on Equity	13.1 %			
Operating Margin	58.4 %			

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2012	2013	2014	2015	2016	2017	TTM	2018E	2019E	CAGR / Avg
Revenue	\$m	-9.25	-0.32	2.13	-2.27	-34.1	19.6	19.3			
Operating Profit	\$m	-10.6	-2.06	-1.20	-4.57	-38.3	11.6	11.3			
Net Profit	\$m	-10.4	-1.72	-0.55	-3.92	-37.2	11.7	11.3			
EPS Reported	\$	-2.55	-0.29	-0.009	-0.051	-0.48	0.15	0.14			
EPS Normalised	\$	-2.55	-0.29	-0.009	-0.051	-0.48	0.15	0.14			
EPS Growth	%							-4.9			
PE Ratio	x						3.51	3.69	n/a	n/a	
PEG	x						n/a	n/a	n/a	n/a	
Profitability											
Operating Margin	%	115.2	639.8	-56.6	201.8	112.3	59.3	58.4			+178.6%
ROA	%		-6.9	-0.7	-3.3	-38.0	13.5	11.7			
ROCE	%	-45.9	-8.1	-1.0	-4.0	-49.2	12.4	11.8			-16.0%
ROE	%		-7.1	-0.8	-3.3	-38.6	13.6	13.1			-7.2%
Cashflow											
Op. Cashflow ps	\$	-0.36	-0.19	-0.059	-0.023	-0.025	-0.034	-0.033			
Capex ps	\$	0.001	0.021	0.000	0.000	0.000	0.000	0.000			-100.0%
Free Cashflow ps	\$	-0.36	-0.21	-0.059	-0.023	-0.025	-0.034	-0.033			
Dividends											
Dividend ps	\$										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	\$m	0.49	1.02	0.49	3.64	1.31	13.2	9.79			+93.4%
Working Capital	\$m	3.03	2.08	1.28	4.36	2.75	17.9	14.4			+42.6%
Net Fixed Assets	\$m	20.1	23.4	117.6	110.6	75.0	75.6	80.6			+30.3%
Net Debt	\$m	-0.49	-1.02	1.92	-1.13	-1.31	-13.2	-9.79			
Book Value	\$m	23.2	25.5	118.9	115	77.8	93.6	95.0			+32.2%
Average Shares	m	4.07	5.87	64.1	76.8	76.8	78.2	78.9			+80.6%
Book Value ps	\$	5.70	3.78	1.55	1.50	1.01	1.22	1.17			-26.5%



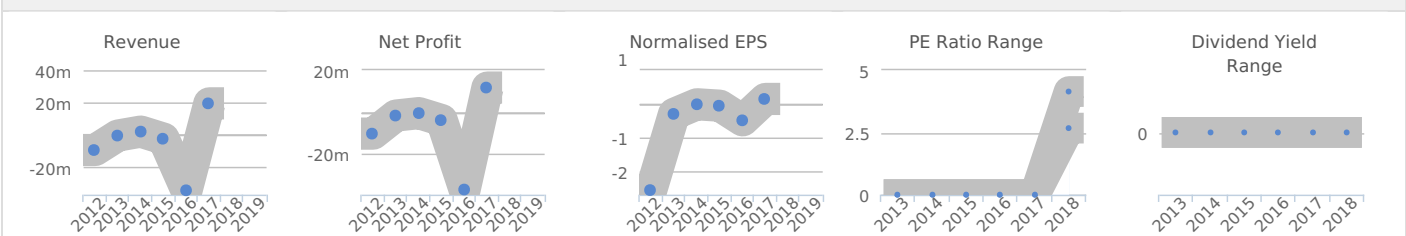
Earnings Manipulation Risk N/A



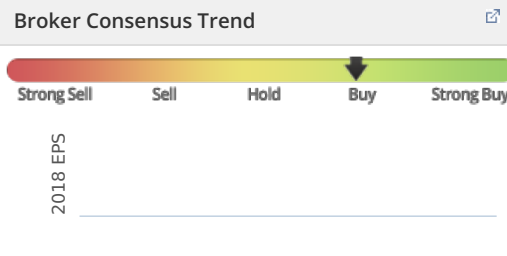
Other Ratios			
Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-10.3	-10.3
Cash / Assets	%	10.1	10.1
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	8.62	Asset Turnover	0.20
Quick Ratio	8.62	Rec's Turnover	n/a
Interest Cov.	100.0	Stock Turnover	n/a

Recent History			vs. industry	vs. market
Latest interim period (ended 30th Jun '18) vs. prior year				
Sales Growth	-84.9 %			
EPS Growth	n/a %			
3yr Compound Annual Growth Rate				
Sales Growth	109.5 %			
EPS Growth	n/a %			
DPS Growth	n/a %			

Graphical History Current Fiscal Year 2018



Broker Forecasts				31st Dec 2018			31st Dec 2019		
Price Target: 0.57 (+42.71% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(£)	(£)	(£)	(£)	(£)
Consensus Estimate				-	-	-	-	-	-
1m Change				-	-	-	-	-	-
3m Change				-	-	-	-	-	-



Profile Summary



Adamas Finance Asia Limited is a Hong Kong-based investment holding company. The Company is engaged in investing in unlisted assets in the areas of resorts real estate, pharmaceutical, mining, power generation, telecommunications, media and technology (TMT), as well as financial services or listed assets driven by corporate events, such as mergers and acquisitions, pre-initial public offerings (IPO), or re-structuring of state-owned assets. The Company's portfolio include Changtai Jinhongbang Real Estate Development Co. Limited (CJRE), Global Pharm Holdings Group, Inc. (Global Pharm), Hong Kong Mining Holdings Limited (HKMH), Meize Energy Industries Holding Limited (Meize), Fortel Technology Holdings Limited (Fortel), China iEducation Holdings Limited (China iEducation) and Greater China Credit Fund LP (the GCCF). The Company's subsidiaries include Adamas Finance Asia (HK) Limited and China Private Equity Investment Group Limited.

Directors: Paul Heffner (OTH) 51, Mark Hibbs (OTH), Hong Lau Pak (OTH), Chi Lau Wang (OTH), John Croft (NEC) 63, Lee Lam (NED), Hugh Trenchard (NED) 66, Yiu Kit Wong (NID) 49,

No. of Employees: n/a

No. of Shareholders: n/a

Last Annual	December 31st, 2017
Last Interim	June 30th, 2018
Incorporated	January 18, 2008
Public Since	October 19, 2009
Shares in Issue	87,896,265
Free Float	19.1m (21.7%)

Sector	Financials
Industry	Investment Banking & Investment Services
Index	
Exchange	London Stock Exchange (AIM)
Eligible for	an ISA? a SIPP?

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Phone +852 37936200
Contact ()
Auditors Crowe Clark Whitehill LLP

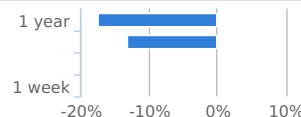
ADAM Share Price Quote

ADAM Share Price **Day's Change**
 USD 0.0 0.0%
\$0.525

Traded 1:09pm · Minimum 15 min delayed · NMS: 1.000k

Volume	Bid - Ask	Low - High	Spread
1,500	0.5 - 0.6	0.0 - 0.0	2,857bps
Avg Vol (3m)	Open - Close	12m Range	Beta
2,569	0.5 - 0.5	0.5 - 0.6	-0.02

ADAM Share Price Performance



Latest ADAM News Announcements (delayed)

[More »](#)

- 18th Mar [Adamas Fin Asia Ltd - Share Buyback](#)
- 13th Mar [Adamas Fin Asia Ltd - Share Buyback](#)
- 6th Mar [BRIEF-Adamas Finance Asia Says Workers Active Hong Kong Mining Holdings' Site](#)
- 6th Mar [Adamas Fin Asia Ltd - Update on Hong Kong Mining Holdings Limited](#)
- 6th Mar [Adamas Fin Asia Ltd - Share Buyback](#)

Upcoming ADAM Events

Thursday 27th June, 2019 (Estimate)
 Full Year 2018 Adamas Finance Asia Ltd Earnings Release

Recent ↓

Industry Peer Group

- Rathbone Brothers**
[Compare vs ADAM](#)
- Jupiter Fund Manag...**
[Compare vs ADAM](#)
- Man**
[Compare vs ADAM](#)
- Henderson**
[Compare vs ADAM](#)
- Quilter**
[Compare vs ADAM](#)
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[Investment Banking & Investment Services](#)
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UP Global Sourcing Holdings

UPGS 77.5p ▲ 2.5 3.3%Highly Speculative, Small Cap, **Style Neutral**

Market Cap	£63.7m	Quality	55
Enterprise Value	£77.6m	Value	67
Revenue	£105.0m	Momentum	99
Market Cap Rank	1137th / 1885	StockRank™	90

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

Relative Strength (%)

1m +26.4% ●

3m +17.0% ●

1yr +96.8% ●

Volume Change (%)

10d v 3m +19.0% ●

Price vs... (%)

52w High -7.0% ●

50d MA +20.5% ●

200d MA +63.4% ●

Growth & Value

12m Forecast Rolling

PE Ratio (f) 10.6

PEG Ratio (f) 1.09

EPS Growth (f) 10.7 %

Dividend Yield (f) 4.84 %

Valuation (ttm)

Price to Book Value 6.07

Price to Tang. Book 6.13

Price to Free Cashflow n/a

Price to Sales 0.61

EV to EBITDA 9.21

Quality

Return on Capital 63.4 %

Return on Equity 67.4 %

Operating Margin 7.46 %

Health Trend Piotroski F-Score 5**Bankruptcy Risk** Altman Z1-Score 5.15**Earnings Manipulation Risk** High**Magic Formula Score** 489 91% A+**Other Ratios**

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	134.5	135.9	134.5
Net Gearing	%	133	134.4	133
Cash / Assets	%	0.39		0.39

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	1.36	Asset Turnover	2.79
Quick Ratio	0.71	Rec's Turnover	7.32
Interest Cov.	15.8	Stock Turnover	5.40

Recent History

Latest interim period (ended 31st Jan '19) vs. prior year

Sales Growth 36.0 %

EPS Growth 48.9 %

3yr Compound Annual Growth Rate

Sales Growth 4.49 %

EPS Growth 6.21 %

DPS Growth n/a %

Margin of Safety (beta)

Relative to Sector	9%
Graham Formula	104%
Stability Value (EPV)	-43%

Screens Passed 4

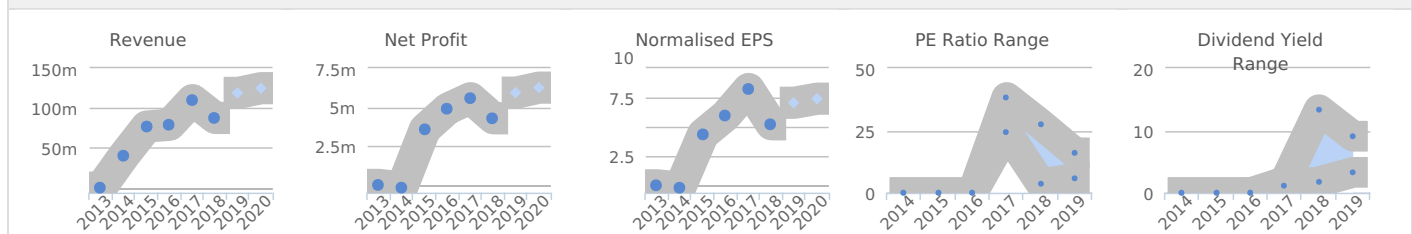
UPGS qualifies for **William O'Neil CAN-SLIM-esque scree... (in Growth)**

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

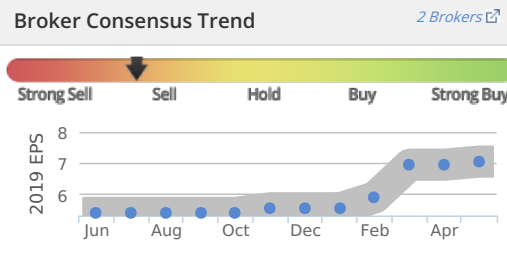
Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Jul		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg
Revenue	£m	0.000	40.1	76.8	79.0	110	87.6	105	119	124.9	+21.5%
Operating Profit	£m	0.000	1.31	5.17	6.70	7.89	5.75	7.83			+44.7%
Net Profit	£m	0.000	-0.17	3.57	4.90	5.58	4.28	5.81	5.93	6.25	
EPS Reported	p	0.000	-0.21	4.35	5.96	7.13	5.21	7.07			
EPS Normalised	p	0.000	-0.20	4.35	5.96	8.23	5.21	7.07	7.05	7.40	
EPS Growth	%				+37.1	+38.0	-36.7	+71.5	+35.3	+4.96	
PE Ratio	x						14.9	11.0	11.0	10.5	
PEG	x						0.42	0.31	2.21	1.29	
Profitability											
Operating Margin	%		3.3	6.7	8.5	7.2	6.6	7.46			+6.4%
ROA	%		-2.4	20.9	20.5	20.9	14.3	17.5			
ROCE	%		1,312	93.6	164.3	70.3	54.2	63.4			+338.9%
ROE	%				233.9	139.6	55.1	67.4			+85.7%
Cashflow											
Op. Cashflow ps	p	0.000	4.25	3.77	4.46	12.0	-2.50	-3.60			
Capex ps	p	0.000	0.32	0.55	0.79	1.49	1.01	0.75			+33.5%
Free Cashflow ps	p	0.000	3.93	3.22	3.66	10.6	-3.51	-4.36			
Dividends Last ex-div: 4th Jul, paid: 26th Jul more...											
Dividend ps	p					5.12	2.72	3.05	3.61	3.80	
Dividend Growth	%						-46.8	-29.5	+32.5	+5.41	
Dividend Yield	%						3.51	3.94	4.65	4.90	
Dividend Cover	x					1.39	1.92	2.32	1.96	1.95	
Balance Sheet											
Cash etc	£m	0.000	0.082	0.058	0.14	0.091	0.095	0.16			+3.7%
Working Capital	£m	n/a	-0.89	4.67	2.90	9.35	8.39	10.2			
Net Fixed Assets	£m	0.000	0.99	0.85	1.18	1.88	2.13	2.01			+21.2%
Net Debt	£m	0.000	20.4	5.52	9.88	5.86	12.8	14.0			
Book Value	£m	0.000	-17.9	2.99	1.19	6.79	8.75	10.5			
Average Shares	m	0.000	82.2	82.2	82.2	78.2	82.2	82.2			
Book Value ps	p	0.000	-21.8	3.64	1.45	8.27	10.6	12.8			

Graphical History Current Fiscal Year 2019

Broker Forecasts				31st Jul 2019			31st Jul 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				5.93m	7.05	3.61	6.25m	7.40	3.80
1m Change				+1.38m	+0.10	+0.11	-	+0.15	+0.15
3m Change				+1.38m	+1.15	+0.68	-	+1.10	+0.71



Profile Summary



UP Global Sourcing Holdings plc is a United Kingdom-based owner, licensee, designer, developer and manager of a series of brands focused on the home. The Company develops, designs, sources and distributes a range of consumer products, focused on six product categories: small domestic appliances (SDA), housewares, audio, laundry, heating and cooling, and luggage. Its owned brands include Beldray, intempo, Constellation and Progress, and its brands under license include Salter and Russell Hobbs. It also offers products under brands, such as American Originals, George Wilkinson, Giles & Posner, Inspire, Portobello, Prolectrix and ZFrame. Its products are sold to a cross-section of both national and international multi-channel retailers, as well as other national retail chains. It sells its range of products to over 300 retailers across approximately 40 countries. The Company caters to retailers, supermarkets, general retailers and online retailers.

Directors: [Simon Showman](#) (CEO), [Graham Screawn](#) (CFO) 50, [Andrew Gossage](#) (MDR) 45, [Craig Holden](#) (DHR) 37, [David Bloomfield](#) (OTH) 51, [Duncan Loch](#) (OTH) 54, [Peter Rawley](#) (OTH) 44, [Duncan Singleton](#) (OTH) 42, [James McCarthy](#) (NEC) 61, [Barry Franks](#) (NED) 70, [Robbie Bell](#) (NID) 43, [Alan Rigby](#) (NID) 61,

No. of Employees: 245

No. of Shareholders: n/a

Last Annual	July 31st, 2018	Sector	Consumer Cyclicals
Last Interim	January 31st, 2019	Industry	Household Goods
Incorporated	April 21, 2005	Index	FTSE Fledgling
Public Since	March 1, 2017	Exchange	London Stock Exchange (Full)
Shares in Issue	82,169,600	Eligible for	an ISA? ✓ a SIPP? ✓
Free Float	39.1m (47.6%)		

Address [Manor Mill Victoria Street, OLDHAM, OL9 0DD, United Kingdom](#)

Web

Phone +

Auditors BDO LLP

UPGS Share Price Quote						UPGS Share Price Performance	
UPGS Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread		
GBP	▲ 2.5 3.3%	119,587	75.0 - 80.0	79.0 - 79.0	645bps		
77.5p		Avg Vol (3m)	Open - Close	12m Range	Beta		
Traded 4:23pm · Minimum 15 min delayed · NMS: 7.50k		206,424	79.0 - 77.5	39.3 - 83.0	0.00		

Latest UPGS News Announcements (delayed)

[More »](#)

Fri 8:47am	RCS - UP Global Sourcing - Presentation at ShareSoc Growth Company Seminar
Mon 8:12am	RCS - UP Global Sourcing - Equity Development publishes research note
Mon 7:45am	UPDATE 1-UK Stocks-Factors to watch on April 29
Mon 7:31am	BRIEF-UP Global Sourcing HY Rev Rises 36 Pct
Mon 7:00am	UP Global Sourcing - Interim Results

Upcoming UPGS Events

Thursday 4th July, 2019

Dividend For UPGS.L

Recent ↓

Industry Peer Group	
	Jiasen International... Compare vs UPGS
	John Lewis of Hung... Compare vs UPGS
	Airea Compare vs UPGS
	Walker Greenbank Compare vs UPGS
	Portmeirion Compare vs UPGS
	Churchill China Compare vs UPGS
	Headlam Compare vs UPGS
	DFS Furniture Compare vs UPGS
Consumer Cyclicals Household Goods	

Shield Therapeutics

STX 97p ▼ -0.5 -0.5%

Highly Speculative, Small Cap, **Momentum Trap**

Market Cap

£113.5m

Quality

▲ 41

Enterprise Value

£103.8m

Value

▲ 13

Revenue

£11.9m

Momentum

▲ 98

Market Cap Rank

966th / 1885

StockRank™

▲ 47

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



Momentum

Relative Strength (%)

1m +32.0% ●

3m +83.8% ●

1yr +325.6% ●

Volume Change (%)

10d v 3m +37.2% ●

Price vs... (%)

52w High -3.0% ●

50d MA +35.9% ●

200d MA +118.8% ●

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 2.81

Price to Tang. Book 12.0

Price to Free Cashflow n/a

Price to Sales 9.56

EV to EBITDA n/a

Quality

vs. industry vs. market

Return on Capital -12.8 %

Return on Equity -4.40 %

Operating Margin -43.5 %

Health Trend

Piotroski F-Score

7



Bankruptcy Risk

Altman Z2-Score

37.3



Earnings Manipulation Risk

High

Magic Formula Score

2460 18% E+



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-24.2	-24.2
Cash / Assets	%	22.5	22.5

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio	4.21 ● Asset Turnover 0.30
Quick Ratio	4.17 ● Rec's Turnover 77.4
Interest Cov.	100.0 ● Stock Turnover 2.66

Recent History

vs. industry vs. market

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

Sales Growth 2,200 %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth n/a %

EPS Growth n/a %

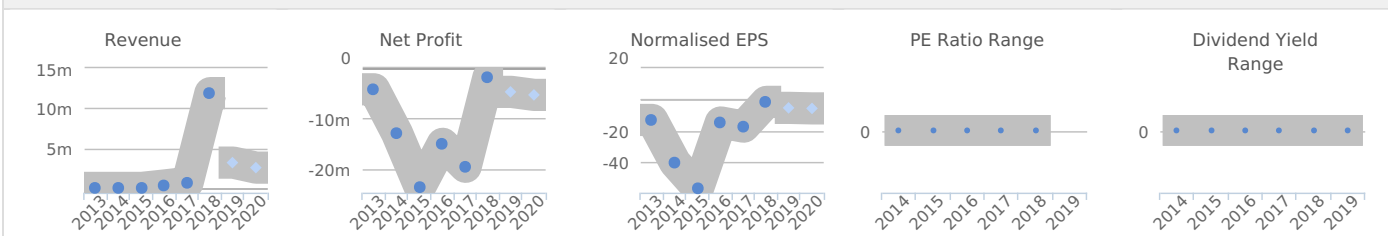
DPS Growth n/a %

Financial Summary

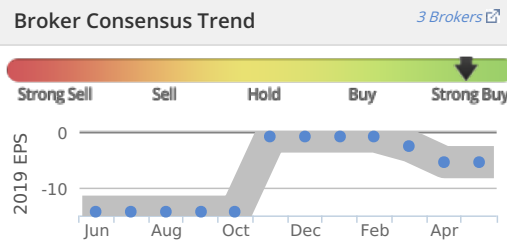
Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2013	2014	2015	2016	2017	2018	2019E	2020E	CAGR / Avg
Revenue	£m	0.000	0.000	0.000	0.30	0.64	11.9	3.17	2.54	
Operating Profit	£m	-3.84	-3.39	-6.43	-12.5	-21.0	-5.17			
Net Profit	£m	-4.19	-12.9	-23.6	-15.0	-19.6	-1.79	-4.70	-5.30	
EPS Reported	p	-13.1	-40.5	-56.9	-14.8	-17.4	-1.54			
EPS Normalised	p	-13.1	-40.5	-56.9	-14.7	-17.4	-1.54	-5.40	-5.74	
EPS Growth	%									
PE Ratio	x						n/a	n/a	n/a	
PEG	x						n/a	n/a	n/a	
Profitability										
Operating Margin	%				-4,099	-3,289	-43.5			-1,239%
ROA	%		-847.1	-1,223	-54.4	-40.2				
ROCE	%				-25.7	-50.8	-12.8			-14.9%
ROE	%				-100.9	-43.7	-4.4			-29.8%
Cashflow										
Op. Cashflow ps	p	-10.3	-10.5	-10.1	-10.1	-14.4	-0.15			
Capex ps	p	0.31	0.29	0.32	3.14	3.03	2.87			+56.4%
Free Cashflow ps	p	-10.6	-10.8	-10.4	-13.3	-17.4	-3.03			
Dividends										
Dividend ps	p									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	£m	0.63	0.48	0.73	21.0	13.3	9.78			+73.2%
Working Capital	£m	-6.40	-8.45	-1.25	19.4	11.2	9.47			
Net Fixed Assets	£m	0.005	0.012	0.017	0.019	0.013	0.008			+9.9%
Net Debt	£m	6.47	7.98	-0.73	-21.0	-13.3	-9.78			
Book Value	£m	-8.06	-20.0	-18.6	48.4	41.2	40.4			
Average Shares	m	31.9	31.9	41.5	101.2	112.4	116.4			+29.6%
Book Value ps	p	-15.8	-39.3	-27.0	44.8	35.4	34.7			

Graphical History Current Fiscal Year 2019



Broker Forecasts				31st Dec 2019			31st Dec 2020		
Price Target: 1.02 (+5.21% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate				-4.70m	-5.40	-	-5.30m	-5.74	-
1m Change				-	-	-	-	-0.014	-
3m Change				-3.80m	-4.60	-	-2.90m	-3.64	-



Profile Summary



Shield Therapeutics PLC is a specialty pharmaceutical company focused on the development and commercialization of late-stage, hospital-focused pharmaceuticals. The Company's product, Feraccru, is an oral treatment for iron deficiency anemia (IDA) in patients for whom intravenous iron or blood transfusions is needed. It also has a pipeline of over three prescription pharmaceutical assets, including PT20, PT30 and PT40. PT20, which is in Phase II clinical trials, is used as a treatment for hypophosphatemia. PT30, which indicates advanced intravenous (IV) iron formulation, is in pre-clinical stage. Its PT40, which indicates generic IV iron formulation, is in pre-clinical trials. Feraccru, which indicates IDA in chronic kidney disease (CKD) and inflammatory bowel disease (IBD), is in Phase III clinical trials. Its other indications for Feraccru are in Phase II clinical trials.

Directors: [Carl Andrew Sterritt](#) (CEO), [Karl Keegan](#) (CFO) 50, [Jacqueline Mitchell](#) (VPR), [Paul Steckler](#) (VPR), [Angela Hildreth](#) (CTR), [David Childs](#) (OTH), [James Karis](#) (NEC) 67, [Ashok Dhanrajgir](#) (NED), [Lynn Drummond](#) (NED) 55, [Rolf Hoffman](#) (NED) 59,

No. of Employees: 15

No. of Shareholders: n/a

Last Annual	December 31st, 2018	Sector	Healthcare
Last Interim	December 31st, 2018	Industry	Biotechnology & Medical Research
Incorporated	September 3, 2015	Index	FTSE Aim All Share ,
Public Since	February 26, 2016	Exchange	London Stock Exchange (AIM)
Shares in Issue	117,041,488	Eligible for	an ISA? ✓ a SIPP? ✓
Free Float	17.5m (14.9%)		



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Abbott's Hill, GATESHEAD, NE8 3D,
United Kingdom

Web <https://www.shieldtherapeutics.com/>

Phone +44 191 5118500

Auditors KPMG LLP

STX Share Price Quote				STX Share Price Performance			
STX Share Price GBP	Day's Change	Volume	Bid - Ask	Low - High	Spread		
97p	▼ -0.5 -0.5%	51,801	95.0 - 100.0	97.0 - 97.0	515bps		
Traded 4:35pm · Minimum 15 min delayed · NMS: 2.00k		Avg Vol (3m)	Open - Close	12m Range	Beta	0% 200% 400%	
		160,954	97.5 - 97.0	35.0 - 100.0	10.36		

Latest STX News Announcements (delayed)		More »
Thu 7:00am	RCS - Shield Therapeutics - Investor presentation	
Wed 11:58am	Shield Therapeutics - Additional Listing	
Tue 7:00am	Shield Therapeutics - 2018 Annual Report and 2019 AGM Notice	
26th Apr	Shield Therapeutics - PDMM Acquisition of Shares	
24th Apr	BRIEF-Shield Therapeutics Announces Major Extension To Approval In Switzerland	

Upcoming STX Events
Thursday 13th June, 2019
Shield Therapeutics PLC Annual Shareholders Meeting
Recent ↓

Industry Peer Group	
	4D Pharma Compare vs STX
	Verseon Compare vs STX
	MaxCyte Inc Compare vs STX
	Ergomed Compare vs STX
	ReNeuron Compare vs STX
	Angle Compare vs STX
	Circassia Pharmace... Compare vs STX
	Oxford Biodynamics Compare vs STX
Healthcare Biotechnology & Medical Research	