



ShareSoc

UK Individual Shareholders Society

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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 299p ▲ 5.5 1.9%Balanced, Small Cap, Turnaround

Market Cap

£187.9m

Quality

34

Enterprise Value

£841.4m

Value

62

Revenue

£93.8m

Momentum

72

Market Cap Rank

811th / 1861

StockRank™**59**

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

**Momentum**

Relative Strength (%)

1m -0.02% ●3m +2.6% ●1yr +32.0% ●

Volume Change (%)

10d v 3m -67.6% ●

Price vs... (%)

52w High -2.2% ●50d MA +4.21% ●200d MA +5.34% ●**Growth & Value**

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 10.8 ■ ■PEG Ratio (f) 2.00 ■ ■EPS Growth (f) 5.73 % ■ ■Dividend Yield (f) 2.48 % ■ ■

Valuation (ttm)

Price to Book Value 0.98 ■ ■Price to Tang. Book 0.98 ■ ■Price to Free Cashflow n/a ■ ■Price to Sales 2.00 ■ ■EV to EBITDA 9.22 ■ ■**Quality**

vs. industry vs. market

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](#)

1.48

**Earnings Manipulation Risk**

N/A

Magic Formula Score

1111 54% 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	17.0
Interest Cov.	1.56 ●	Stock Turnover	n/a

Recent History

vs. industry vs. market

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	19%
Relative to Sector	111%
Graham Formula	24%

Screens Passed

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

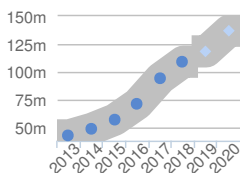
Financial Summary

Balance Sheet · Income Statement · Cashflow

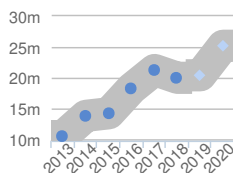
Year End 30th Jun		2013	2014	2015	2016	2017	2018	TTM	2019E	2020E	CAGR / Avg
Revenue	\$m	42.7	48.7	56.9	71.2	94.2	109.1	114.9	118.4	137	+20.6%
Operating Profit	\$m	27.0	33.9	33.6	45.6	60.2	58.6	73.7			+16.8%
Net Profit	\$m	10.5	13.3	13.0	18.3	21.3	20.0	26.9	20.4	25.2	+13.7%
EPS Reported	\$	0.23	0.28	0.26	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	0.31	0.33	+10.9%
EPS Growth	%	+43.0	-2.9	+12.6	+23.4	-14.8	+45.7	-18.9	-19.4	+5.73	
PE Ratio	x						9.23	11.4	11.5	10.8	
PEG	x						n/a	n/a	2.00	1.03	
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	2.23			+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: 3rd Oct, paid: 18th Oct more...											
Dividend ps	\$	0.018	0.020	0.030	0.033	0.060	0.073	0.093	0.080	0.089	+32.4%
Dividend Growth	%	+11.2	+12.9	+49.3	+8.33	+84.6	+20.8	+27.6	+10.3	+11.3	
Dividend Yield	%						2.02	2.57	2.23	2.48	
Dividend Cover	x	13.1	14.1	8.72	10.5	5.95	4.39	4.59	3.93	3.73	
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

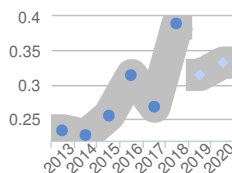
Revenue



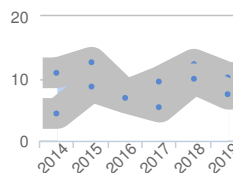
Net Profit



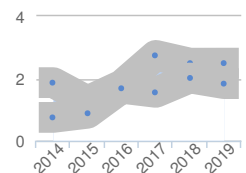
Normalised EPS



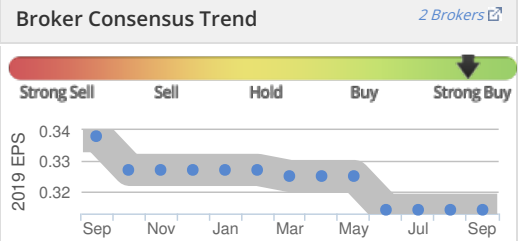
PE Ratio Range



Dividend Yield Range



Broker Forecasts			30th Jun 2019			30th Jun 2020		
Price Target: \$4.27 (+18.81% above Price)			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate			20.4m	0.31	0.080	25.2m	0.33	0.089
1m Change			-	-	-	-	+0.002	-
3m Change			-	-	-	-	+0.002	-



Profile Summary



Avation PLC is a United Kingdom-based company engaged in leasing of aircraft. The Company is a commercial passenger aircraft leasing group managing a fleet of 47 aircraft, which are leased to airlines globally. The Company's fleet includes Airbus A220, A220-300 A320 and A321 narrow-body jets, Boeing 777-300ER and Airbus A330-300 twin-aisle jets, Boeing 737-800 NG, 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 Avation Limited and MSN429 Leaseco Limited, which are engaged in aircraft leasing.

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

No. of Employees: 23

No. of Shareholders: n/a

Last Annual	June 30th, 2018
Last Interim	December 31st, 2018
Incorporated	July 11, 2006
Public Since	October 6, 2010
Shares in Issue	64,009,939
Free Float	50.2m (78.5%)

Sector [Industrials](#)
Industry [Aerospace & Defense](#)
Index
Exchange London Stock Exchange (Full)
Eligible for an ISA? a SIPP?

Avation

Address [65 Kampong Bahru Road #01-01, SINGAPORE, 169370, Singapore](#)
Web <http://www.avation.net/>
Phone [+65 6 2522077](tel:+6562522077)
Auditors Ernst & Young

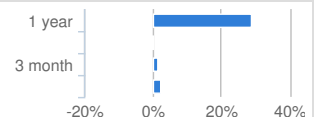
AVAP Share Price Quote

AVAP Share Price
 GBP
299p
 Traded 4:30pm · Minimum 15 min delayed · NMS: 1.50k

Day's Change
5.5 1.9%

Volume	Bid - Ask	Low - High	Spread
1,062,187	296.0 - 302.0	297.0 - 297.0	201bps
Avg Vol (3m)	Open - Close	12m Range	Beta
47,966	295.5 - 299.0	262.0 - 299.0	0.12

AVAP Share Price Performance



Latest AVAP News Announcements (delayed)

[More »](#)

- 7:33am [BRIEF-Avation Plc Posts FY Net Profit After Tax Of \\$25.7 Mln](#)
- 7:00am [Avation PLC - UNAUDITED FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE](#)
- Mon 7:00am [Avation PLC - 2019 RESULTS AND INVESTOR UPDATE CALL](#)
- 21st Aug [BRIEF-Avation Delivers New ATR 72-600 To South Asian Airline](#)
- 21st Aug [Avation PLC - NEW ATR 72-600 DELIVERY](#)

Upcoming AVAP Events

Thursday 5th September, 2019
 Full Year 2019 Avation PLC Earnings Release

Thursday 5th September, 2019
 Full Year 2019 Avation PLC Earnings Call

Friday 15th November, 2019 (Estimate)
 Avation PLC Annual Shareholders Meeting

Wednesday 19th February, 2020 (Estimate)
 Half Year 2020 Avation PLC Earnings Release

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](#)

Open Orphan

ORPH 6.27p ▲ 0.2 3.2%

Highly Speculative, Micro Cap, **Momentum Trap**

Market Cap

£15.4m

Quality

10

Enterprise Value

£15.8m

Value

20

Revenue

£12.5m

Momentum

88

Market Cap Rank

1464th / 1861

StockRank™

29

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



Momentum

Relative Strength (%)

1m -6.8% ●

3m +130.6% ●

1yr +3.0% ●

Volume Change (%)

10d v 3m -38.6% ●

Price vs... (%)

52w High -25.5% ●

50d MA -9.28% ●

200d MA +58.8% ●

Growth & Value

12m Forecast Rolling

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 3.96

Price to Tang. Book 5.13

Price to Free Cashflow n/a

Price to Sales 1.24

EV to EBITDA n/a

Quality

Return on Capital -92.1 %

Return on Equity -74.9 %

Operating Margin -36.1 %

Health Trend Piotroski F-Score 3



Bankruptcy Risk Altman Z2-Score -0.47



Earnings Manipulation Risk

N/A

Magic Formula Score 2487 13% E+



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	% 35.8	46.4	35.8
Net Gearing	% 10.6	13.8	10.6
Cash / Assets	% 12.7		12.7

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio 2.30 ●	Asset Turnover 1.38
Quick Ratio 2.30 ●	Rec's Turnover 3.10
Interest Cov. 100.0 ●	Stock Turnover n/a

Recent History

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

Sales Growth -25.7 %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth 6.67 %

EPS Growth n/a %

DPS Growth n/a %

Margin of Safety (beta)

Relative to Sector -1%

Screens Passed 1

ORPH qualifies for **Altman Z-Score Screen**
(in **Short Selling**).[View Screen](#) · [View Checklist](#)

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2013	2014	2015	2016	2017	2018	2019E	2020E	CAGR / Avg
Revenue	€m	2.40	4.88	11.5	17.9	17.4	13.9	16.5	17.7	+42.2%
Operating Profit	€m	-2.11	-1.77	0.24	-0.56	-0.96	-5.02			
Net Profit	€m	-2.12	-1.53	0.015	0.53	-1.67	-4.78	0.89		
EPS Reported	€	-0.11	-0.057	0.012	-0.013	-0.028	-0.073			
EPS Normalised	€	-0.10	-0.056	0.015	-0.011	-0.018	-0.047		0.010	
EPS Growth	%									
PE Ratio	x						n/a	n/a	6.79	
PEG	x						n/a	n/a	n/a	

Profitability

Operating Margin	%	-88.2	-36.2	2.1	-3.1	-5.5	-36.1			-27.8%
ROA	%		-34.7	4.5	-5.1	-12.6				
ROCE	%	-226.2	-93.0	2.3	-5.4	-11.4	-92.1			-70.9%
ROE	%		-144.2	8.5	-7.5	-17.8	-74.9			-47.2%

Cashflow

Op. Cashflow ps	€	-0.11	-0.038	-0.052	-0.003	-0.022	-0.017			
Capex ps	€	0.002	0.004	0.022	0.001	0.009	0.001			-7.8%
Free Cashflow ps	€	-0.11	-0.042	-0.074	-0.004	-0.031	-0.018			

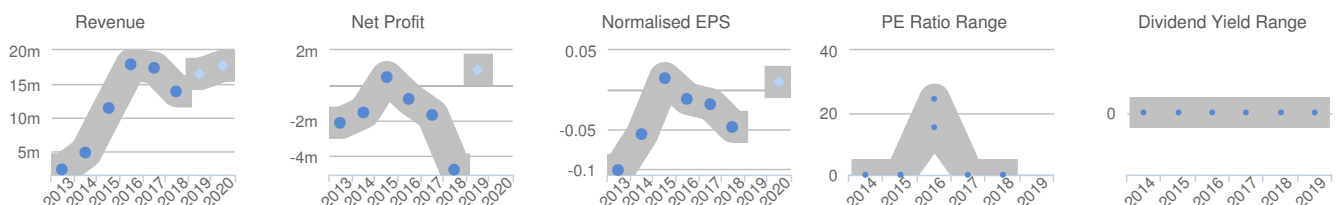
Dividends

Dividend ps	€									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									

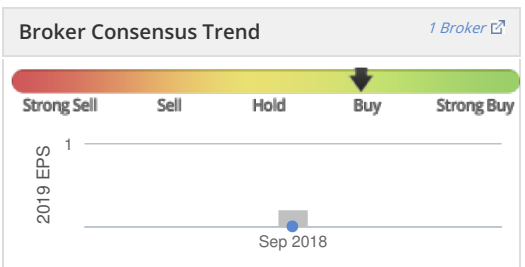
Balance Sheet

Cash etc	€m	0.65	0.81	3.80	3.54	1.18	1.10			+11.0%
Working Capital	€m	-0.42	-1.14	4.44	3.73	4.02	4.16			
Net Fixed Assets	€m	0.10	0.23	0.41	2.23	0.34	0.29			+23.8%
Net Debt	€m	-0.26	-0.41	-3.71	-3.48	-1.15	0.46			
Book Value	€m	0.87	1.26	9.91	10.4	8.40	4.36			+38.1%
Average Shares	m	20.1	27.0	41.3	60.3	60.3	65.3			+26.6%
Book Value ps	€	0.043	0.044	0.16	0.17	0.14	0.061			+7.2%

Graphical History Current Fiscal Year 2019



Broker Forecasts				31st Dec 2019			31st Dec 2020		
Price Target: N/A				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(€)	(€)	(€)	(€)	(€)	(€)
Consensus Estimate				893k	-	-	-	0.010	-
1m Change				-	-	-	-	-	-
3m Change				-	-	-	-	-	-



Profile Summary



Open Orphan plc, formerly Venn Life Sciences Holdings plc, is engaged in the pharma services business. The Company is also engaged in building an orphan drug consulting services platform that helps pharma companies commercialize their products in Europe. The Company consists of four elements: a European clinical research organization and consultancy; an orphan drug services business; a Virtual Rep and Data Access Platform consisting of physicians, and a Health Data Platform. The Company provides fragmented orphan drug services. The Company acquires and consolidates series of orphan drug services companies. It also provides digital data platforms to support companies in research & development and commercialization.

Directors: Paul Kennedy (NED) 71, Anthony Richardson (CEO) 53, Michael Ryan (NED) 56, Gracielle Beijerbach-Schutjens (EDR) 48, Cornelis Groen (EDR) 55, Allan Wood (CHM) 52, Mary Sheahan (NED) 44, Brendan Buckley (IND), David Kelly (NID),

No. of Employees: 146

No. of Shareholders: n/a

Last Annual	December 31st, 2018
Last Interim	December 31st, 2018
Incorporated	February 2, 2011
Public Since	December 14, 2012
Shares in Issue	254,032,913
Free Float	142.9m (56.3%)

Sector Healthcare
Industry Biotechnology & Medical Research
Index FTSE Aim All Share ,
Exchange London Stock Exchange (AIM)
Eligible for an ISA? a SIPP?



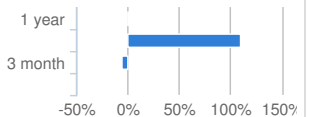
Address 1 Berkeley Street, LONDON, W1J 8DJ, United Kingdom
Web <http://www.vennlifesciences.com/>
Phone +44 28 90737900
Contact ()
Auditors Jeffreys Henry LLP

ORPH Share Price Quote

ORPH Share Price Day's Change
 GBp
6.27p
 Traded 3:15pm · Minimum 15 min delayed · NMS: 15.0k

Volume	Bid - Ask	Low - High	Spread
725,081	6.1 - 6.3	0.0 - 0.0	319bps
Avg Vol (3m)	Open - Close	12m Range	Beta
733,453	6.1 - 6.1	1.6 - 8.0	1.28

ORPH Share Price Performance



Latest ORPH News Announcements (delayed)

[More »](#)

Tue 7:01am	RCS - Open Orphan PLC - Investor Event Attendance and Presentation
Mon 7:00am	RCS - Open Orphan PLC - Upcoming Investor Events
1st Aug	Open Orphan PLC - Directorate Changes
30th Jul	Euronext Dublin Open Orphan PLC - Euronext Growth Dublin Notice
25th Jul	Open Orphan PLC - Exercise of Warrants and Issue of Shares

Upcoming ORPH Events

Recent ↓

Industry Peer Group



Circassia Pharmace...

[Compare vs ORPH](#)



Mereo BioPharma

[Compare vs ORPH](#)



ReNeuron

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Oxford Biodynamics

[Compare vs ORPH](#)



Angle

[Compare vs ORPH](#)



Silence Therapeuti...

[Compare vs ORPH](#)



Ergomed

[Compare vs ORPH](#)



Bioventix

[Compare vs ORPH](#)

[Healthcare](#)

[Biotechnology & Medical Research](#)

Collagen Solutions

COS 3.75p 0.0 0.0%

Speculative, Micro Cap, Style Neutral

Market Cap

£16.6m

Quality

57

Enterprise Value

£17.5m

Value

32

Revenue

£4.15m

Momentum

50

Market Cap Rank

1453rd / 1861

StockRank™

41

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



Momentum

Relative Strength (%)

1m -5.6%

3m -28.2%

1yr -7.7%

Volume Change (%)

10d v 3m -83.8%

Price vs... (%)

52w High -30.6%

50d MA -2.85%

200d MA -3.32%

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 1.08

Price to Tang. Book 34.2

Price to Free Cashflow n/a

Price to Sales 4.01

EV to EBITDA n/a

Quality

vs. industry vs. market

Return on Capital -9.00 %

Return on Equity -10.3 %

Operating Margin -36.9 %

Health Trend Piotroski F-Score 6



Bankruptcy Risk Altman Z1-Score 2.40



Earnings Manipulation Risk

Low

Magic Formula Score 2298 22% D-



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	% 16.3	515.4	16.3
Net Gearing	% 5.38	170.6	5.38
Cash / Assets	% 8.74		8.74

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio 1.44	Asset Turnover 0.21
Quick Ratio 1.29	Rec's Turnover 4.40
Interest Cov. -4.83	Stock Turnover 3.35

Recent History

vs. industry vs. market

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

Sales Growth 23.8 %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth 9.87 %

EPS Growth n/a %

DPS Growth n/a %

Margin of Safety (beta)

Broker Target

-95%

Relative to Sector

-7%

Screens Passed

COS doesn't qualify for any screens.

Find out why: [View Checklists](#)

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Mar		2014	2015	2016	2017	2018	2019	2020E	2021E	CAGR / Avg
Revenue	£m	0.024	0.97	3.13	3.95	3.50	4.15	4.57	5.30	+180.2%
Operating Profit	£m	-0.48	-1.10	-0.87	-1.48	-2.36	-1.53			
Net Profit	£m	-0.48	-1.12	-0.98	-1.71	-2.57	-1.67	-1.45	-0.64	
EPS Reported	p	-1.08	-1.14	-0.56	-0.92	-0.79	-0.51			
EPS Normalised	p	-0.91	-1.04	-0.62	-1.00	-0.77	-0.56	-0.33	-0.14	
EPS Growth	%									
PE Ratio	x						n/a	n/a	n/a	
PEG	x						n/a	n/a	n/a	

Profitability

Operating Margin	%	-1,998	-113.3	-27.7	-37.5	-67.3	-36.9			-380.2%
ROA	%		-8.4	-5.5	-7.9	-10.7				
ROCE	%	-5.5	-6.3	-5.2	-6.3	-12.3	-9.0			-7.4%
ROE	%		-11.8	-7.3	-10.0	-13.9	-10.3			-10.7%

Cashflow

Op. Cashflow ps	p	-1.18	-1.09	-0.11	-0.80	-0.82	-0.44			
Capex ps	p	0.001	0.23	0.38	0.26	0.38	0.37			+228.2%
Free Cashflow ps	p	-1.18	-1.32	-0.50	-1.06	-1.19	-0.81			

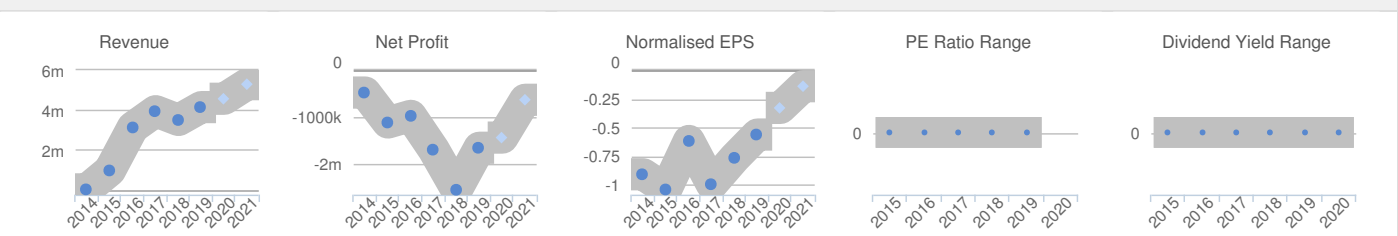
Dividends

Dividend ps	p									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									

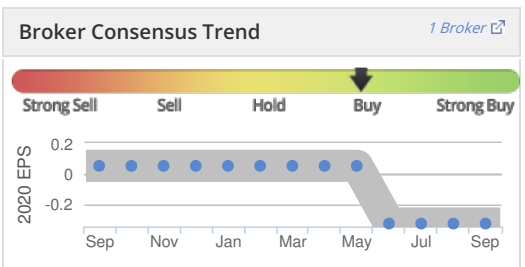
Balance Sheet

Cash etc	£m	1.49	3.39	2.49	8.98	5.02	1.68			+2.4%
Working Capital	£m	1.54	3.83	2.52	7.95	3.58	0.96			-9.0%
Net Fixed Assets	£m	0.23	0.79	1.16	1.14	1.23	1.10			+36.5%
Net Debt	£m	-1.49	-3.28	-2.41	-7.07	-2.10	0.83			
Book Value	£m	6.26	12.9	13.9	20.2	16.9	15.4			+19.8%
Average Shares	m	44.5	98.2	174.4	185.8	324.4	324.5			+48.8%
Book Value ps	p	9.62	7.38	7.96	6.23	5.20	4.76			-13.1%

Graphical History Current Fiscal Year 2020



Broker Forecasts		31st Mar 2020			31st Mar 2021		
Price Target: 0.002 (-94.71% below Price)		Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a		(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate		-1.45m	-0.33	-	-635k	-0.14	-
1m Change		-	-	-	-	-	-
3m Change		-1.61m	-	-	-	-	-



Profile Summary



Collagen Solutions plc is a holding company. The Company is engaged in the business of supply, development and manufacture of medical grade collagen components and biomaterials. The Company's products and services are utilized in the research, diagnostics, medical devices and regenerative medicine markets. The Company's main products include Collagen and tissue biomaterials. The Company's product range includes raw tissue supply, including pericardium, which is used in heart valves and dural patches, various strengths of soluble and acid soluble collagen, acid swollen gels, freeze-dried powders, collagen sheets and fibrous collagen. The Company also manufactures Excellagen, a collagen gel used in wound care and cell therapy fields. Its services include product development and contract manufacturing. It offers a range of bovine spongiform encephalopathy (BSE)-free bovine biomaterials to meet customer specifications, including bone, cartilage and tendon, and veins and blood vessels.

Directors: David Evans (NEC), Malcolm Gillies (NID) 64, Gillian Black (SEC), Jamal Rushdy (CEO) 44, Hilary Spence (CFO), Christopher Brinsmead (NED) 59, Tom Hyland (COO) 53, Lou Ruggiero (OTH) 58, Wade Rosen (NED),

No. of Employees: 48

No. of Shareholders: n/a

Last Annual	March 31st, 2019	Sector	Healthcare
Last Interim	March 31st, 2019	Industry	Pharmaceuticals
Incorporated	March 15, 2013	Index	FTSE Aim All Share ,
Public Since	April 5, 2013	Exchange	London Stock Exchange (AIM)
Shares in Issue	443,682,981	Eligible for	an ISA? ✓ a SIPP? ✓
Free Float	191.3m (43.1%)		



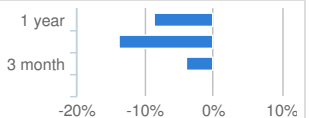
Address Nova Business Park 3 Robroyston Oval, GLASGOW, G33 1AP, United Kingdom
Web <https://www.collagensolutions.com/>
Phone +44 141 6489100
Contact ()
Auditors RSM UK Audit LLP

COS Share Price Quote

COS Share Price GBp **Day's Change**
3.75p **0.0 0.0%**
 Traded 1:00am · Minimum 15 min delayed · NMS: 15.0k

Volume	Bid - Ask	Low - High	Spread
0	3.5 - 4.0	0.0 - 0.0	1,333bps
Avg Vol (3m)	Open - Close	12m Range	Beta
213,175	3.8 - 3.8	2.9 - 4.7	0.19

COS Share Price Performance



Latest COS News Announcements (delayed)

[More »](#)

- 29th Aug [RCS - Collagen Sol PLC - Investor presentation](#)
- 28th Aug [Collagen Sol PLC - Result of AGM](#)
- 28th Aug [BRIEF-Collagen Solutions Remains Positive About FY Outlook](#)
- 28th Aug [Collagen Sol PLC - AGM Statement](#)
- 8th Aug [Collagen Sol PLC - Director/PDMR Shareholding](#)

Upcoming COS Events

Recent ↓

Industry Peer Group

- Futura Medical**
[Compare vs COS](#)
- Malin**
[Compare vs COS](#)
- Benchmark Holdings**
[Compare vs COS](#)
- ECO Animal Health**
[Compare vs COS](#)
- Alliance Pharma**
[Compare vs COS](#)
- Indivior**
[Compare vs COS](#)
- Vectura**
[Compare vs COS](#)
- Hutchison China Me...**
[Compare vs COS](#)

Healthcare

Pharmaceuticals

TRIN 10.68p **0.1** **0.5%**

The chart displays the 1-year performance of the S&P 500 index. The y-axis represents the index value, ranging from 5 to 20. The x-axis shows time from November 2018 to September 2019. The index starts at approximately 18 in November 2018, peaks at about 20 in early 2019, and then declines to around 10 by September 2019.

Momentum		
Relative Strength (%)		
1m	-9.3%	🔴
3m	-8.1%	🔴
1yr	-45.7%	🔴
Volume Change (%)		
10d v 3m	-9.09%	🟡
Price vs... (%)		
52w High	-50.4%	🔴
50d MA	-5.24%	🔴
200d MA	-16.0%	🔴

Growth & Value		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	3.18		
PEG Ratio (f)	0.055		
EPS Growth (f)	134.7 %		
Dividend Yield (f)	n/a		
Valuation (ttm)			
Price to Book Value	0.85		
Price to Tang. Book	0.85		
Price to Free Cashflow	n/a		
Price to Sales	0.80		
EV to EBITDA	4.21		

Margin of Safety (beta)

Metric	Value
Broker Target	274%
Relative to Sector	49%

 Screens Passed 1



TRIN qualifies for **Beneish M-Score Screen**
*(in **Short Selling**)*.

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

Quality		vs. industry	vs. market
Return on Capital	-2.11 %		
Return on Equity	-9.97 %		
Operating Margin	-3.58 %		

Financial Summary		Balance Sheet • Income Statement • Cashflow								
Year End 31st Dec		2013	2014	2015	2016	2017	2018	2019E	2020E	CAGR / Avg
Revenue	\$m	123.8	113.5	48.2	35.3	45.2	62.6	71.1	75.6	-12.8%
Operating Profit	\$m	50.4	-108.7	-23.2	-4.50	28.5	-2.24			
Net Profit	\$m	38.6	-141.4	-57.9	-7.47	25.3	-5.36	4.70	8.70	
EPS Reported	\$	0.43	-1.49	-0.61	-0.079	0.064	-0.016			
EPS Normalised	\$	0.17	-0.66	-0.50	-0.075	0.020	-0.011	0.031	0.046	
EPS Growth	%								+48.4	
PE Ratio	x						n/a	4.23	2.85	
PEG	x						n/a	0.087	n/a	
Profitability										
Operating Margin	%	40.7	-95.8	-48.2	-12.7	63.2	-3.6			-9.4%
ROA	%		-48.5	-34.5	-6.3	23.8				
ROCE	%	16.4	-88.9	-53.7	-8.6	31.0	-2.1			-17.7%
ROE	%		-94.9	-117.2	-47.6	84.7	-10.0			-37.0%
Cashflow										
Op. Cashflow ps	\$	0.19	0.12	0.026	0.095	-0.008	-0.002			
Capex ps	\$	1.02	0.18	0.023	0.003	0.008	0.038			-48.3%
Free Cashflow ps	\$	-0.83	-0.054	0.003	0.092	-0.016	-0.040			
Dividends										
Dividend ps	\$									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	\$m	25.1	30.3	5.10	7.62	11.8	10.2			-16.5%
Working Capital	\$m	5.31	-16.7	-32.1	-39.1	8.06	17.8			+27.4%
Net Fixed Assets	\$m	242.3	113.3	48.6	91.6	84.1	88.6			-18.2%
Net Debt	\$m	-9.25	2.72	7.90	2.34	-8.77	-10.2			
Book Value	\$m	219.3	78.8	20.1	11.3	48.6	58.9			-23.1%
Average Shares	m	90.3	94.8	94.8	94.8	395.1	330.6			+29.6%
Book Value ps	\$	2.31	0.83	0.21	0.12	0.17	0.15			-41.9%

Health Trend Piotroski F-Score 5

Bankruptcy Risk [Altman Z2-Score](#)  **-3.17**

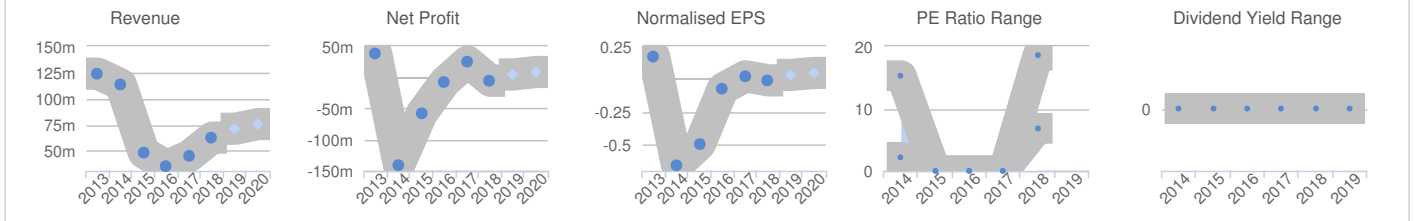
 **Distress** **Caution** **Safe**

Earnings Manipulation Risk High

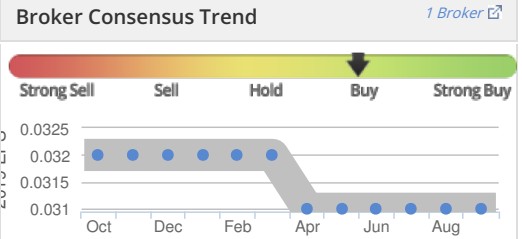
Magic Formula Score	1941	33%	D+

Other Ratios				
Leverage (ttm)		total	-intang	+pension
Gross Gearing	%			
Net Gearing	%	-17.3	-17.3	-17.3
Cash / Assets	%	8.81		8.81
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	2.87	●	Asset Turnover	0.53
Quick Ratio	2.48	●	Rec's Turnover	9.16
Interest Cov.	-4.49	●	Stock Turnover	9.94

Recent History			vs. industry	vs. market
Latest interim period (<i>ended 31st Dec '18</i>) vs. prior year				
Sales Growth	30.0	%		
EPS Growth	n/a	%		
3yr Compound Annual Growth Rate				
Sales Growth	9.09	%		
EPS Growth	n/a	%		
DPS Growth	n/a	%		

Graphical History *Current Fiscal Year 2019*

Broker Forecasts				31st Dec 2019			31st Dec 2020		
Price Target: \$0.49 (+274.11% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate				4.70m	0.031	-	8.70m	0.046	-
1m Change				-	-	-	-	-	-
3m Change				-	-	-	-	-	-



Profile Summary



Trinity Exploration & Production plc is an independent oil and gas company focused solely on Trinidad & Tobago. The Company operates a portfolio of producing and development assets both onshore and offshore, in the shallow waters West and East Coasts of Trinidad. The Company operates through the segment of production, development and exploration and extraction of hydrocarbons. It operates in Trinidad & Tobago with assets onshore and offshore the East and West Coast. The Company holds approximately 100% interest in the exploration license for the Pletmos Inshore block, which covers an area of approximately 11,000 square kilometers. The Trinidad & Tobago is a prolific hydrocarbon basin. Trinidad & Tobago offers a fiscal regime and regulatory environment. The Company's total average net production is approximately 2,900 barrels of oil per day (bopd). All non-current assets of the Company are located in Trinidad & Tobago.

Directors: David MacFarlane (NID) 60, Sookdeo Heeralal (OTH), Bruce Dingwall (CHM) 55, Richard Ramirez (OTH), Jeremy Bridglalsingh (CFO) 37, David Segel (NED) 52, Angus Winther (NED) 49, James Menzies (NED),

No. of Employees: 202

No. of Shareholders: n/a

Last Annual	December 31st, 2018	Sector	Energy
Last Interim	December 31st, 2018	Industry	Oil & Gas
Incorporated	February 21, 2011	Index	FTSE Aim All Share ,
Public Since	February 21, 2011	Exchange	London Stock Exchange (AIM)
Shares in Issue	384,049,246	Eligible for	an ISA? a SIPP?
Free Float	190.2m (49.5%)		

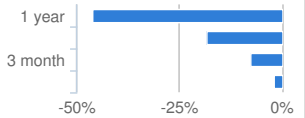
Address 1 Park Row, LEEDS, LS1 5AB, United Kingdom
Web <http://www.trinityexploration.com/>
Phone +44 20 77479200
Contact ()
Auditors PricewaterhouseCoopers LLP

TRIN Share Price Quote

TRIN Share Price Day's Change
 GBp
10.68p
 Traded 3:24pm · Minimum 15 min delayed · NMS: 30.0k

Volume	Bid - Ask	Low - High	Spread
194,928	10.5 - 10.8	0.0 - 0.0	234bps
Avg Vol (3m)	Open - Close	12m Range	Beta
728,100	10.6 - 10.6	11.3 - 15.0	3.05

TRIN Share Price Performance



Latest TRIN News Announcements (delayed)

[More »](#)

- 13th Aug Trinity Exploration - Notice of Results
- 30th Jul RCS - Trinity Exploration - Production Optimisation Programme
- 18th Jul RCS - Trinity Exploration - Investor Conferences
- 17th Jul Trinity Exploration - Holding(s) in Company
- 16th Jul BRIEF-Trinity Exploration says production volumes over quarter were in line with expectations

Upcoming TRIN Events

Recent ↓

Industry Peer Group

- Eland Oil & Gas**
[Compare vs TRIN](#)
- Serica Energy**
[Compare vs TRIN](#)
- EnQuest**
[Compare vs TRIN](#)
- Phoenix Global Res...**
[Compare vs TRIN](#)
- Indus Gas**
[Compare vs TRIN](#)
- Genel Energy**
[Compare vs TRIN](#)
- Gulf Keystone Petr...**
[Compare vs TRIN](#)
- Premier Oil**
[Compare vs TRIN](#)

Energy

Oil & Gas