



ShareSoc

UK Individual Shareholders Society

5 Liberty Square, Kings Hill,
West Malling, ME19 4AU
Phone: 0333-200-1595
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

No warranty is given by ShareSoc as to the reliability, accuracy or completeness of the information provided in presentations to investors by companies or by ShareSoc representatives in seminars organised or sponsored by ShareSoc. The information given in those seminars is provided for information purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy, or sell or otherwise transact in the shares of the companies presenting. Prospective investors should take appropriate professional advice before making any investment decision, or undertake their own further research. You are reminded that investment in the stock market carries substantial risks and share prices can go down as well as up. Past performance is not necessarily an indication of future performance.

1pm

OPM 50.2p 0.2 0.4%

© Stockopedia 16th October 2017
Adventurous, Micro Cap, Style Neutral

Market Cap

£41.9m

Quality

41

Enterprise Value

£41.0m

Value

71

Revenue

£16.9m

Momentum

44

Position in
Universe

1161st / 1775

StockRank™

50

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



Momentum

Relative Strength (%)

1m -8.9%

3m +1.7%

1yr -32.4%

Volume Change (%)

10d v 3m -25.2%

Price vs... (%)

52w High -28.6%

50d MA +0.68%

200d MA -6.81%

Growth & Value

12m Forecast Rolling

PE Ratio (f) 6.54

PEG Ratio (f) 0.47

EPS Growth (f) 16.2 %

Dividend Yield (f) 1.45 %

Valuation (ttm)

Price to Book Value 1.47

Price to Tang. Book 3.10

Price to Free Cashflow 8.03

Price to Sales 2.47

EV to EBITDA 8.79

Quality

Return on Capital 6.53 %

Return on Equity 12.5 %

Operating Margin 24.3 %

Health Trend

Piotroski F-Score

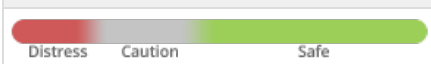
5



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	% 4.21	8.87	4.21
Net Gearing	% -3.08	-6.50	-3.08
Cash / Assets	% 2.23		2.23

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio 0.87	Asset Turnover 0.20
Quick Ratio 0.86	Rec's Turnover 0.84
Interest Cov. 100.5	Stock Turnover 56.4

Recent History

Latest interim period (ended 31st May '17) vs. prior year

Sales Growth 22.7 %

EPS Growth 5.46 %

3yr Compound Annual Growth Rate

Sales Growth 59.0 %

EPS Growth 19.5 %

DPS Growth n/a %

Margin of Safety (beta)

Relative to Sector	20%
Graham Formula	20%
Stability Value (EPV)	6%

Screens Passed 2

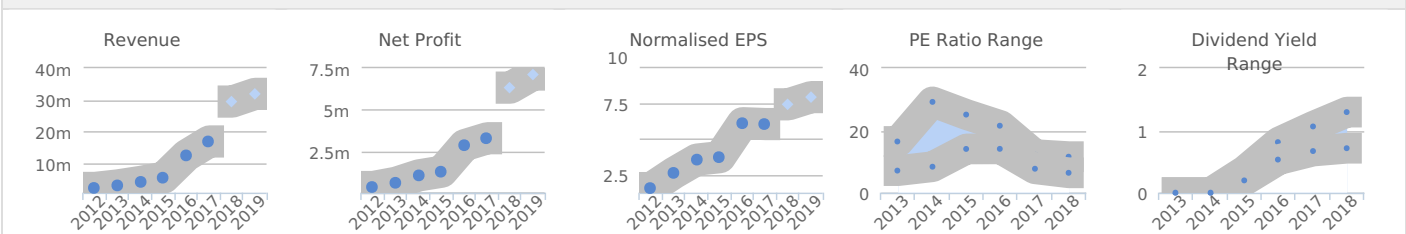
OPM qualifies for **Philip Fisher Growth Screen...** (in Growth Investing).[View Screen](#) · [View Checklist](#)

Financial Summary

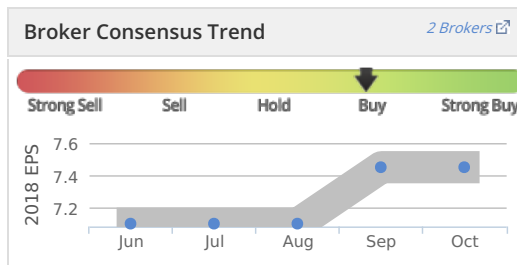
Balance Sheet · Income Statement · Cashflow

Year End 31st May		2012	2013	2014	2015	2016	2017	2018E	2019E	CAGR / Avg
Revenue	£m	2.31	3.11	4.21	5.53	12.6	16.9	29.5	31.9	+49.0%
Operating Profit	£m	0.46	0.79	1.37	1.64	3.42	4.12			+55.1%
Net Profit	£m	0.35	0.60	1.05	1.27	2.87	3.29	6.33	7.12	+56.6%
EPS Reported	p	1.53	2.61	3.55	3.72	5.51	5.69			+30.0%
EPS Normalised	p	1.53	2.61	3.55	3.72	6.12	6.06	7.45	7.96	+31.6%
EPS Growth	%	+116.4	+70.0	+35.9	+4.9	+64.5	-1.0	+23.0	+6.85	
PE Ratio	x					8.26		6.71	6.28	
PEG	x					0.36		0.98	n/a	
Profitability										
Operating Margin	%	19.9	25.5	32.6	29.6	27.2	24.3			+26.5%
ROA	%		5.2	6.9	6.0	6.1	4.1			
ROCE	%	6.4	10.2	11.9	9.0	7.5	6.5			+8.6%
ROE	%		14.1	18.1	13.1	15.8	12.5			+14.7%
Cashflow										
Op. Cashflow ps	p	-0.086	-3.59	-4.10	-10.6	4.63	10.9			
Capex ps	p	0.12	0.073	0.19	0.72	1.05	1.89			+72.2%
Free Cashflow ps	p	-0.21	-3.66	-4.29	-11.3	3.58	9.04			
Dividends										
Last ex-div: 21st Sep, paid: 16th Oct more...										
Dividend ps	p				0.35	0.50	0.50	0.65	0.85	
Dividend Growth	%					+42.9		+30.0	+30.8	
Dividend Yield	%						1.00	1.30	1.70	
Dividend Cover	x				10.6	11.0	11.4	11.5	9.36	
Balance Sheet										
Cash etc	£m	0.005	0.013	0.003	0.012	0.91	2.08			+231.5%
Working Capital	£m	7.12	7.74	11.4	3.45	0.87	-3.96			
Net Fixed Assets	£m	0.063	0.041	0.073	14.7	34.6	52.1			+283.4%
Net Debt	£m	0.16	1.01	0.88	0.65	0.74	-0.88			
Book Value	£m	3.96	4.56	7.01	12.4	23.9	28.5			+48.4%
Average Shares	m	22.7	23.1	29.6	34.2	52.0	57.8			+20.5%
Book Value ps	p	17.1	19.7	23.1	33.6	45.5	51.9			+24.8%

Graphical History Current Fiscal Year 2018



Broker Forecasts				31st May 2018			31st May 2019		
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				6.33m	7.45	0.65	7.12m	7.96	0.85
1m Change				-	-	-	-	-	-
3m Change				+31.0k	+0.35	-0.25	+120k	+0.26	-0.12



Profile Summary



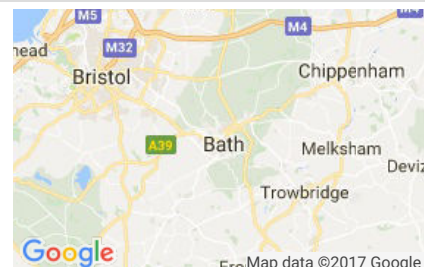
1pm plc is a holding company. The Company provides financial services to the United Kingdom businesses. The Company finances a range of business assets to small and medium sized enterprises (SMEs). The Company offers small business loans, lease finance and hire purchase. The Company's leasing portfolio consists of a mixture of sectors and assets, such as garages, cleaners, fish and chip shops, and beauty salons. The Company offers equipment finance and hire purchase finance for various assets, such as Beauty equipment; Cleaning equipment; Manufacturing equipment; Medical equipment; Gym equipment; Catering/kitchen equipment; Restaurant/cafe/pub equipment; Copiers, faxes, scanners, projectors and printers; Security systems; Construction equipment; Furniture; Computers/Servers and hardware, and Telecoms equipment. The 1pm SME loan product is available to various businesses. The money borrowed can be used for various purposes, such as Audit fees, cash flow and Website design.

Directors: [Maria-Louise Lewis \(CEO\)](#), [James Roberts \(CFO\)](#) 39, [Edward Rimmer \(MDR\)](#), [R. Ian Smith \(NEC\)](#) 53, [Ronald Russell \(NED\)](#),

No. of Employees: 102

No. of Shareholders: n/a

Last Annual	May 31st, 2017	Sector	Financials
Last Interim	May 31st, 2017	Industry	Banking Services
Incorporated	June 14, 2006	Index	FTSE Aim All Share ,
Public Since	August 2, 2006	Exchange	London Stock Exchange (AIM)
Shares in Issue	83,801,332	Eligible for	an ISA? ☒ a SIPP? ☒
Free Float	66.2m (78.9%)		



Address 2nd Floor St James House The Square, BATH, BA2 3BH, United Kingdom

Web <http://www.1pm.co.uk/>

Phone +44 1225 474230

Contact ()

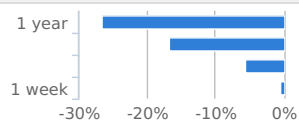
Auditors Moore Stephens

OPMQuote

OPM Share Price Day's Change
GBp
50.2p ▲ 0.2 0.4%
Traded 11:13am · Minimum 15 min delayed · NMS: 2.00k

Volume	Bid - Ask	Low - High	Spread
44,783	49.5 - 50.5	0.0 - 0.0	199bps
Avg Vol (3m)	Open - Close	12m Range	Beta
195,945	50.0 - 50.0	0.0 - 0.0	1.85

OPM Share Price Performance



Latest OPM News Announcements (delayed)

[More »](#)

9th Oct	1PM PLC - Result of AGM
13th Sep	1PM PLC - Re: Proposed Dividend Record and Payment Dates
12th Sep	RCS - 1PM PLC - Hardman Research: Financing powerhouse
12th Sep	1PM PLC - Final Results for the Year ended 31 May 2017
1st Sep	1PM PLC - Total Voting Rights

Upcoming OPM Events

Wednesday 17th January, 2018 (Estimate)
Half Year 2018 1pm PLC Earnings Release

Recent ↓

Industry Peer Group

	Thinksmart Compare vs OPM	☐
	Orchard Funding Compare vs OPM	☐
	Atlas Mara Compare vs OPM	☐
	Amedeo Air Four Pl... Compare vs OPM	☐
	Arrow Global Compare vs OPM	☐
	Burford Capital Compare vs OPM	☐
	1pm Compare vs OPM	☐

[Financials](#)

[Banking Services](#)

Anpario

ANP 413p ▲ 3.0 0.7%© Stockopedia 16th October 2017
Balanced, Small Cap, High Flyer

Market Cap

£94.8m

Quality

▲ 93

Enterprise Value

£82.2m

Value

28

Revenue

£28.5m

Momentum

95

Position in
Universe

971st / 1775

StockRank™

88

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



Momentum

Relative Strength (%)

1m +13.1% ●

3m +16.1% ●

1yr +31.0% ●

Volume Change (%)

10d v 3m +53.6% ●

Price vs... (%)

52w High -1.2% ●

50d MA +10.9% ●

200d MA +25.6% ●

Growth & Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 24.0

PEG Ratio (f) 25.2

EPS Growth (f) 0.96 %

Dividend Yield (f) 1.56 %

Valuation (ttm)

Price to Book Value 3.11

Price to Tang. Book 4.84

Price to Free Cashflow 31.2

Price to Sales 3.33

EV to EBITDA 19.5

Quality

vs. industry vs. market

Return on Capital 9.55 %

Return on Equity 9.74 %

Operating Margin 10.5 %

Health Trend Piotroski F-Score 6



Bankruptcy Risk Altman Z1-Score 11.6



Earnings Manipulation Risk

Low

Magic Formula Score

1045 61% B-



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-41.4	-41.4
Cash / Assets	%	34.6	34.6

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio	4.31 ● Asset Turnover 0.81
Quick Ratio	3.85 ● Rec's Turnover 4.28
Interest Cov.	100.0 ● Stock Turnover 6.87

Recent History

vs. industry vs. market

Latest interim period (ended 30th Jun '17) vs. prior year

Sales Growth 38.5 %

EPS Growth 17.4 %

3yr Compound Annual Growth Rate

Sales Growth -2.11 %

EPS Growth 11.7 %

DPS Growth 16.3 %

Margin of Safety (beta)



Screens Passed 1

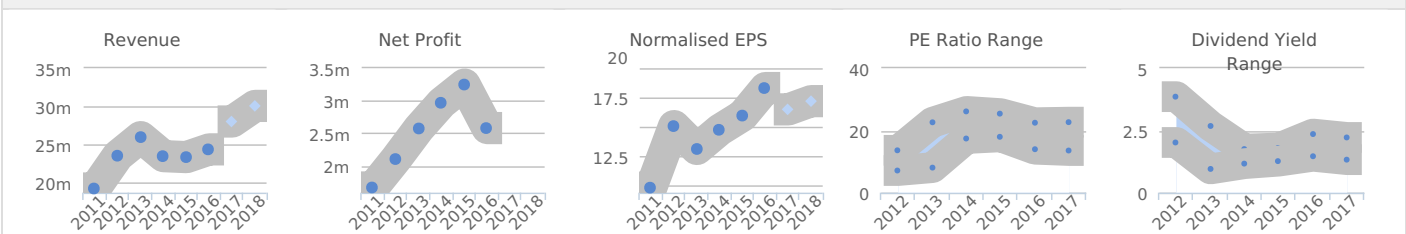
ANP qualifies for **Dividend Achievers** Screen (in Income Investing).[View Screen](#) · [View Checklist](#)

Financial Summary

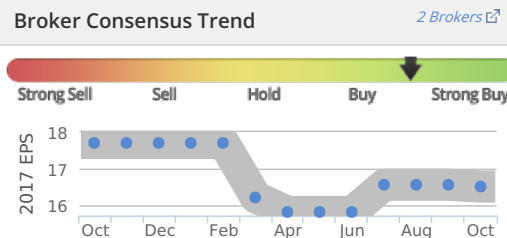
Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	19.2	23.5	26.0	23.4	23.3	24.3	28.5	28.0	30.1	+4.9%
Operating Profit	£m	1.79	1.59	2.93	3.05	3.55	2.62	3.00			+8.0%
Net Profit	£m	1.67	2.10	2.57	3.16	3.74	2.58	2.85			+9.1%
EPS Reported	p	9.15	11.1	13.1	14.8	16.0	12.6	13.8			+6.6%
EPS Normalised	p	9.84	15.1	13.1	14.8	16.0	18.3	18.0	16.5	17.2	+13.2%
EPS Growth	%	+20.9	+53.2	-12.9	+12.4	+8.2	+14.7	+12.0	-9.90	+4.24	
PE Ratio	x						22.4	22.8	24.8	23.8	
PEG	x						n/a	n/a	5.86	2.65	
Profitability											
Operating Margin	%	9.3	6.8	11.3	13.0	15.2	10.8	10.5			+11.1%
ROA	%		9.4	10.2	10.8	10.7	7.9	8.18			
ROCE	%	10.5	8.2	13.9	12.8	12.8	8.9	9.55			+11.2%
ROE	%		12.4	13.5	13.8	13.2	9.4	9.74			+12.5%
Cashflow											
Op. Cashflow ps	p	11.1	11.5	14.9	16.1	16.7	18.5	20.6			+10.9%
Capex ps	p	3.76	1.49	4.44	4.29	4.87	7.61	5.86			+15.1%
Free Cashflow ps	p	7.29	9.96	10.5	11.9	11.8	10.9	14.7			+8.4%
Dividends Last ex-div: 16th Nov, paid: 1st Dec more...											
Dividend ps	p	2.40	3.00	3.50	4.50	5.00	5.50	7.50	6.00	6.50	+18.0%
Dividend Growth	%	+20.0	+25.0	+16.7	+28.6	+11.1	+10.00	+50.0	+9.09	+8.33	
Dividend Yield	%						1.34	1.83	1.46	1.59	
Dividend Cover	x	3.81	3.70	3.75	3.28	3.19	2.29	1.84	2.75	2.65	
Balance Sheet											
Cash etc	£m	4.36	3.69	4.78	6.63	9.34	11.1	12.6			+20.6%
Working Capital	£m	6.68	7.27	8.57	10.8	14.2	15.6	16.8			+18.5%
Net Fixed Assets	£m	3.16	3.01	3.26	3.20	3.38	3.83	3.78			+3.9%
Net Debt	£m	-4.36	-3.69	-4.78	-6.63	-9.34	-11.1	-12.6			
Book Value	£m	16.0	17.9	20.1	22.7	26.6	28.5	30.4			+12.3%
Average Shares	m	18.2	18.9	19.6	20.1	20.3	20.5	20.6			+2.4%
Book Value ps	p	87.2	90.3	101.7	114	121.7	124.8	133			+7.4%

Graphical History Current Fiscal Year 2017



Broker Forecasts			31st Dec 2017			31st Dec 2018		
Price Target: 3.57 (-12.91% below Price)			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate			-	16.5	6.00	-	17.2	6.50
1m Change			-	-0.050	-	-	-	-
3m Change			-	-0.050	-	-	-	-



Profile Summary

ANPARIO

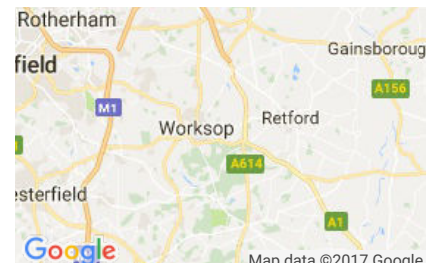
Anpario plc is a producer and distributor of natural feed additives for animal health, hygiene and nutrition. The Company operates through two segments: UK and Eire, and International. The Company is focused on the manufacture and sale of natural feed additive products to agricultural markets. Its products for the poultry, pig, ruminant and animal feed markets include acidifiers, enzymes, essential oils, pellet binders, antioxidants, mycotoxin binders, mold control products and a range of nutritional premixes and performance enhancers. It offers natural feed additive/food called Orego-Stim. It offers its customers a number of omega 3 & 6 supplements for use in feed. Its products in the aquaculture range include growth promoters, immune enhancers and pellet binders for both shrimp and fish. The Company's trading brands are Kiotechagil, Meriden and Optivite, which trade across approximately 70 countries around the world.

Directors: [Richard Edwards \(CEO\)](#), [Karen Prior \(FID\)](#), [Richard Rose \(NEC\) 60](#), [Peter Lawrence \(NED\) 67](#),

No. of Employees: 101

No. of Shareholders: n/a

Last Annual	December 31st, 2016	Sector	Consumer Defensives
Last Interim	June 30th, 2017	Industry	Food & Tobacco
Incorporated	April 7, 1997	Index	FTSE Aim All Share ,
Shares in Issue	23,118,320	Exchange	London Stock Exchange (AIM)
Free Float	18.2m (78.7%)	Eligible for	an ISA? a SIPP?



Address Unit 5 Manton Wood Enterprise Park, WORKSOP, S80 2RS, United Kingdom

Web <http://www.anpario.com/>

Phone +44 1909 537380

Contact ()

Auditors PricewaterhouseCoopers LLP

ANPQuote						ANP Share Price Performance	
ANP Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread	1 year	
GBP		5,391	405.0 - 415.0	0.0 - 0.0	242bps	1 week	
413p	▲ 3.0 0.7%	Avg Vol (3m)	Open - Close	12m Range	Beta	0% 25% 50%	
Traded 11:32am · Minimum 15 min delayed · NMS: 1.000k		27,171	410.0 - 410.0	0.0 - 0.0	0.53		

Latest ANP News Announcements (delayed)		More »
21st Sep	Anpario PLC - Director/PDMR Shareholding	
21st Sep	Anpario PLC - Director/PDMR Shareholding	
19th Sep	Anpario plc Half-year Report - Part 1	
19th Sep	Anpario plc Half-year Report - Part 2	
28th Jul	Anpario PLC - Block Listing Return	

Upcoming ANP Events
Thursday 16th November, 2017 Dividend For ANP.L
Tuesday 6th March, 2018 (Estimate) Full Year 2017 Anpario PLC Earnings Release
Recent ↓

Industry Peer Group	
	Walcom Compare vs ANP
	Anglo African Agri... Compare vs ANP
	National Milk Reco... Compare vs ANP
	Equatorial Palm Oi... Compare vs ANP
	AvangardCo Investm... Compare vs ANP
	DekelOil Public Compare vs ANP
	Produce Investment... Compare vs ANP
	R.E.A Holdings Compare vs ANP
Consumer Defensives Food & Tobacco	