

# ShareSoc

UK Individual Shareholders Society

5 Liberty Square, Kings Hill,  
West Malling, ME19 4AU  
Phone: 0333-200-1595  
Web: [www.sharesoc.org](http://www.sharesoc.org)

## SHARESOC GROWTH COMPANY SEMINAR

### STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

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**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.**

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

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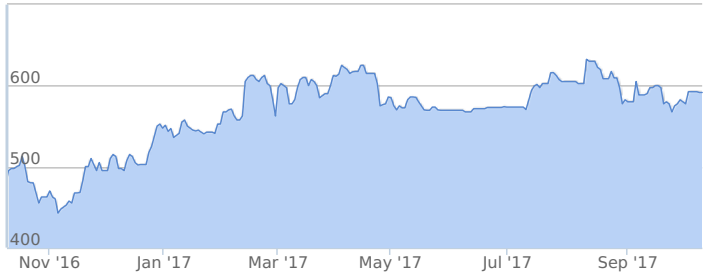
# Ab Dynamics

**ABDP** 593p ▲ 1.5 0.3%

© Stockopedia 10th October 2017  
 Adventurous, Small Cap, High Flyer

Market Cap	£113.5m	Quality	82
Enterprise Value	£98.8m	Value	14
Revenue	£21.4m	Momentum	61
Position in Universe	910th / 1756	<b>StockRank™</b>	<b>51</b>

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



Momentum		
Relative Strength (%)		
1m	+1.2%	<span style="color: green;">●</span>
3m	+2.0%	<span style="color: green;">●</span>
1yr	+18.0%	<span style="color: green;">●</span>
Volume Change (%)		
10d v 3m	-24.5%	<span style="color: yellow;">●</span>
Price vs... (%)		
52w High	-7.5%	<span style="color: green;">●</span>
50d MA	-1.07%	<span style="color: red;">●</span>
200d MA	+1.26%	<span style="color: green;">●</span>

Growth & Value			vs. industry	vs. market
12m Forecast Rolling				
PE Ratio (f)	21.2	<span style="color: orange;">■</span>	<span style="color: orange;">■</span>	
PEG Ratio (f)	1.16	<span style="color: red;">■</span>	<span style="color: yellow;">■</span>	
EPS Growth (f)	22.3 %	<span style="color: green;">■</span>	<span style="color: green;">■</span>	
Dividend Yield (f)	0.62 %	<span style="color: red;">■</span>	<span style="color: red;">■</span>	
Valuation (ttm)				
Price to Book Value	4.50	<span style="color: red;">■</span>	<span style="color: orange;">■</span>	
Price to Tang. Book	4.50	<span style="color: red;">■</span>	<span style="color: orange;">■</span>	
Price to Free Cashflow	n/a	<span style="color: grey;">■</span>	<span style="color: grey;">■</span>	
Price to Sales	5.31	<span style="color: red;">■</span>	<span style="color: orange;">■</span>	
EV to EBITDA	23.2	<span style="color: red;">■</span>	<span style="color: orange;">■</span>	

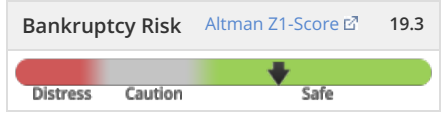
Margin of Safety (beta)	
Broker Target	+1%
Relative to Sector	-69%
Graham Formula	-6%
Stability Value (EPV)	-83%

**Screens Passed**

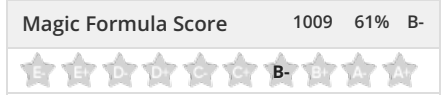
ABDP doesn't qualify for any screens.  
 Find out why: [View Checklists](#)

Quality			vs. industry	vs. market
Return on Capital	14.8 %	<span style="color: green;">■</span>	<span style="color: green;">■</span>	
Return on Equity	16.8 %	<span style="color: green;">■</span>	<span style="color: green;">■</span>	
Operating Margin	17.5 %	<span style="color: green;">■</span>	<span style="color: green;">■</span>	

Financial Summary											
Balance Sheet · Income Statement · Cashflow											
Year End 31st Aug		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	6.50	8.91	12.2	13.8	16.5	20.5	21.4	24.5	28.4	+25.8%
Operating Profit	£m	0.73	1.80	1.89	2.65	3.77	4.38	3.74			+43.1%
Net Profit	£m	0.50	1.43	1.42	2.15	3.25	3.87	3.27	3.00	4.30	+50.6%
EPS Reported	p	3.74	10.7	9.48	12.1	18.3	22.2	18.3			+42.9%
EPS Normalised	p	3.74	10.7	9.50	12.1	18.3	22.3	18.3	22.9	28.0	+42.9%
EPS Growth	%		+185.9	-11.1	+27.5	+50.8	+21.9	-17.6	+2.65	+22.3	
PE Ratio	x						26.6	32.3	25.9	21.2	
PEG	x						10.0	12.2	1.16	1.15	
Profitability											
Operating Margin	%	11.2	20.2	15.6	19.1	22.8	21.4	17.5			+18.4%
ROA	%		24.0	15.3	17.1	21.3	20.3	12.9			+26.6%
ROCE	%	20.8	37.8	22.9	25.5	27.7	24.8	14.8			+26.5%
ROE	%		35.2	22.1	23.2	27.1	24.9	16.8			
Cashflow											
Op. Cashflow ps	p	9.48	3.85	13.9	-3.80	22.7	23.7	14.5			+20.1%
Capex ps	p	0.61	1.53	4.52	1.94	3.89	9.24	21.4			+72.0%
Free Cashflow ps	p	8.86	2.32	9.40	-5.74	18.8	14.5	-6.92			+10.3%
Dividends											
Last ex-div: 4th May, paid: 19th May <a href="#">more...</a>											
Dividend ps	p				2.50	2.75	3.03	3.15	3.32	3.68	
Dividend Growth	%					+10.00	+10.00	+4.00	+9.59	+11.0	
Dividend Yield	%						0.51	0.53	0.56	0.62	
Dividend Cover	x				4.84	6.64	7.35	5.82	6.89	7.60	
Balance Sheet											
Cash etc	£m	2.37	2.48	5.99	4.90	7.97	10.4	14.8			+34.4%
Working Capital	£m	3.20	4.32	7.25	9.19	11.9	14.9	20.1			+36.1%
Net Fixed Assets	£m	0.30	0.43	1.01	1.22	1.78	2.70	5.18			+54.7%
Net Debt	£m	-2.37	-2.48	-5.99	-4.90	-7.97	-10.4	-14.8			
Book Value	£m	3.45	4.68	8.22	10.3	13.6	17.5	25.2			+38.4%
Average Shares	m	13.4	13.4	15.0	17.8	17.8	17.4	18.1			+5.4%
Book Value ps	p	25.8	34.9	50.4	61.6	78.7	98.6	132			+30.8%

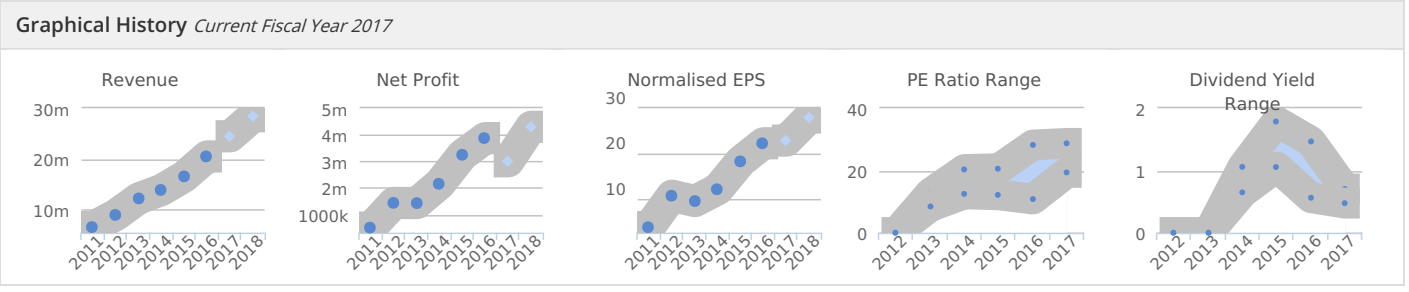


**Earnings Manipulation Risk** Low

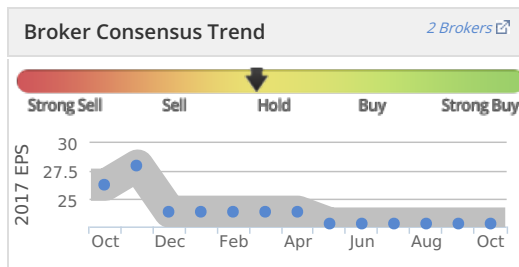


Other Ratios			
Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-58.6	-58.6
Cash / Assets	%	50.3	50.3
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	5.93	Asset Turnover	0.84
Quick Ratio	5.01	Rec's Turnover	7.47
Interest Cov.	100.0	Stock Turnover	4.45

Recent History			vs. industry	vs. market
Latest interim period (ended 28th Feb '17) vs. prior year				
Sales Growth	8.83 %	<span style="color: green;">■</span>	<span style="color: yellow;">■</span>	
EPS Growth	-35.6 %	<span style="color: yellow;">■</span>	<span style="color: red;">■</span>	
3yr Compound Annual Growth Rate				
Sales Growth	18.9 %	<span style="color: green;">■</span>	<span style="color: green;">■</span>	
EPS Growth	32.8 %	<span style="color: green;">■</span>	<span style="color: green;">■</span>	
DPS Growth	n/a %	<span style="color: grey;">■</span>	<span style="color: grey;">■</span>	



Broker Forecasts	31st Aug 2017			31st Aug 2018		
Price Target: 6.00 (+1.41% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
<b>Consensus Estimate</b>	<b>3.00m</b>	<b>22.9</b>	<b>3.32</b>	<b>4.30m</b>	<b>28.0</b>	<b>3.68</b>
<b>1m Change</b>	-	-	-	-	-	-
<b>3m Change</b>	-	-	-	-	-	-



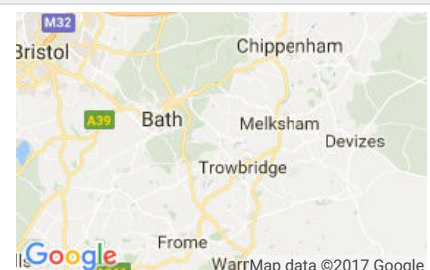
**Profile Summary**

**AB Dynamics plc** is a holding company, which is engaged in the provision of testing systems to the global motor industry. The Company is a designer, manufacturer and provider of testing and measurement products for vehicle suspension, brakes and steering to the global automotive research and development sector. Its geographical segments include the United Kingdom, Rest of the European Union, North America and Rest of the World. It designs and manufactures specialized testing systems to produce equipment for its customers to develop suspension, brake, chassis and steering systems; evaluate vehicle dynamics and safety systems on the track; employ driver in loop simulation for prototyping; develop and evaluate the next generation of safety systems in vehicles; test and evaluate the technology for use in future driverless cars/autonomous vehicles, and carry out end-of-line noise/vibration (NVH) testing of power train assemblies.

**Directors:** [Timothy Rogers \(CEO\) 52](#), [Robert Hart \(FID\) 45](#), [Matthew Hubbard \(COO\) 42](#), [Anthony Best \(NEC\) 76](#), [Graham Eves \(NED\) 69](#), [Richard Hickinbotham \(NED\) 58](#), [Frederick Smart \(NED\) 63](#),

**No. of Employees:** 78 **No. of Shareholders:** n/a

<b>Last Annual</b>	August 31st, 2016	<b>Sector</b>	Consumer Cyclicals
<b>Last Interim</b>	February 28th, 2017	<b>Industry</b>	Automobiles & Auto Parts
<b>Incorporated</b>	February 7, 2013	<b>Index</b>	FTSE Aim All Share ,
<b>Public Since</b>	May 22, 2013	<b>Exchange</b>	London Stock Exchange (AIM)
<b>Shares in Issue</b>	19,193,999	<b>Eligible for</b>	an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/>
<b>Free Float</b>	10.1m (52.6%)		



**Address** Holt Road, United Kingdom, BA15 1AJ, United Kingdom  
**Web** <http://www.abd.uk.com/>  
**Phone** +44 1225 860200  
**Contact** ()  
**Auditors** Crowe Clark Whitehill LLP

ABDPQuote				ABDP Share Price Performance			
<b>ABDP Share Price</b>	<b>Day's Change</b>	<b>Volume</b>	<b>Bid - Ask</b>	<b>Low - High</b>	<b>Spread</b>	1 year	
GBP	<b>▲ 1.5 0.3%</b>	65	585.0 - 598.0	0.0 - 0.0	219bps	1 week	
<b>593p</b>		<b>Avg Vol (3m)</b>	<b>Open - Close</b>	<b>12m Range</b>	<b>Beta</b>	-20% 0% 20% 40%	
		11,216	591.5 - 591.5	541.0 - 610.0	0.71		

*Traded 11:00am · Minimum 15 min delayed · NMS: 0.500k*

- Latest ABDP News Announcements (delayed)** [More »](#)
- 3rd Oct **AB Dynamics PLC - Pre Close Trading Update**
  - 26th Sep **AB Dynamics PLC - Holding(s) in Company**
  - 22nd Sep **AB Dynamics PLC Schroders PLC - Holding(s) in Company**
  - 22nd Sep **AB Dynamics PLC - Holding(s) in Company**
  - 13th Sep **AB Dynamics PLC - Exercise of Share Options**

**Upcoming ABDP Events**

**Friday 8th December, 2017 (Estimate)**  
 Ab Dynamics PLC Annual Shareholders Meeting

Recent ↓

**Industry Peer Group**

- Associated British...**  
Compare vs ABDP
- Torotrak**  
Compare vs ABDP
- Surface Transforms**  
Compare vs ABDP
- Autins**  
Compare vs ABDP
- GKN**  
Compare vs ABDP
- Ab Dynamics**  
Compare vs ABDP

[Consumer Cyclicals](#) [Automobiles & Auto Parts](#)

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CAP XX

CPX 14.39p ▼ -0.4 -2.4%

Highly Speculative, Micro-Cap, Momentum Trap

Market Cap £44.0m Quality 24  
 Enterprise Value £43.6m Value 4  
 Revenue £2.78m Momentum 58  
 Position in Universe 1131st / 1756 **StockRank™** 17

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



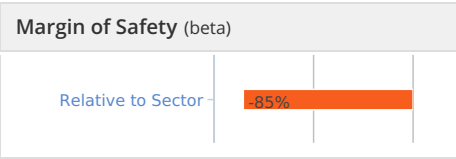
**Momentum**

Relative Strength (%)		
1m	-11.9%	●
3m	+85.5%	●
1yr	+140.1%	●
Volume Change (%)		
10d v 3m	-46.8%	●
Price vs... (%)		
52w High	-19.0%	●
50d MA	+7.33%	●
200d MA	+53.2%	●

**Growth & Value**

12m Forecast Rolling

PE Ratio (f)	n/a	vs. industry	vs. market
PEG Ratio (f)	n/a		
EPS Growth (f)	n/a %		
Dividend Yield (f)	n/a %		
Valuation (ttm)			
Price to Book Value	35.3		
Price to Tang. Book	35.3		
Price to Free Cashflow	n/a		
Price to Sales	15.8		
EV to EBITDA	n/a		



**Screens Passed 1 / 1**

CPX qualifies for **Price Momentum Screen** (in Momentum Investing).

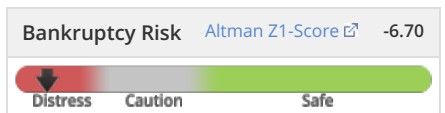
[View Screen](#) · [View Checklist](#)

**Quality**

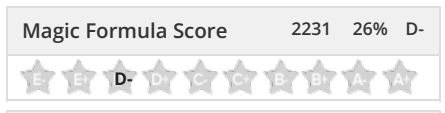
Return on Capital	-87.0 %	vs. industry	vs. market
Return on Equity	-71.1 %		
Operating Margin	-40.6 %		

**Financial Summary** Balance Sheet · Income Statement · Cashflow

Year End 30th Jun		2012	2013	2014	2015	2016	2017	TTM	2018E	2019E	CAGR / Avg
Revenue	A\$m	3.84	3.47	3.57	3.97	4.43	4.97	4.67	4.11	5.30	+5.3%
Operating Profit	A\$m	-3.96	-2.91	-2.32	-2.54	-1.88	-1.29	-1.89			
Net Profit	A\$m	-2.91	-2.32	-2.54	-1.88	-1.29	-1.66	-1.89			
EPS Reported	AUDc	-3.65	-2.69	-2.32	-1.29	-0.48	-0.59	-0.71			
EPS Normalised	AUDc	-4.93	-3.65	-2.69	-2.32	-1.29	-0.48	-0.71	-48.0	-24.0	
EPS Growth	%										
PE Ratio	x						n/a	n/a	n/a	n/a	
PEG	x						n/a	n/a	n/a	n/a	
Profitability											
Operating Margin	%	-103	-84.0	-65.0	-64.1	-42.4	-26.0	-40.6			-64.1%
ROA	%		-41.8	-40.3	-59.9	-35.4		-39.7			
ROCE	%		-92.1	-61.9	-102.8	-110.8	-41.4	-34.3			-73.9%
ROE	%			-76.3	-69.3	-113.6	-55.7	-31.5			-69.3%
Cashflow											
Op. Cashflow ps	AUDc	-4.63	-3.87	-2.70	-2.27	-1.48	-1.17	-0.094			
Capex ps	AUDc	0.11	0.13	0.38	0.078	0.063	0.094	0.055			-2.6%
Free Cashflow ps	AUDc	-4.74	-4.00	-3.08	-2.35	-1.54	-1.26	-0.15			
Dividends											
Dividend ps	AUDc										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	A\$m	3.07	3.82	1.11	0.90	2.64	0.33	0.64			-35.9%
Working Capital	A\$m	3.34	3.95	1.52	1.68	4.00	3.17	1.58			-1.0%
Net Fixed Assets	A\$m	0.96	0.75	0.74	0.61	0.54	0.60	0.60			-9.0%
Net Debt	A\$m	-3.07	-3.82	-1.11	-0.90	-2.64	0.67	-0.64			
Book Value	A\$m	3.16	4.47	2.22	2.26	4.49	3.71	2.09			+3.2%
Average Shares	m	79.8	86.3	109.7	146.1	269	282.1	268.7			+31.4%
Book Value ps	AUDc	4.11	5.19	2.58	1.97	1.67	1.37	0.77			-19.7%



**Earnings Manipulation Risk** N/A



**Other Ratios**

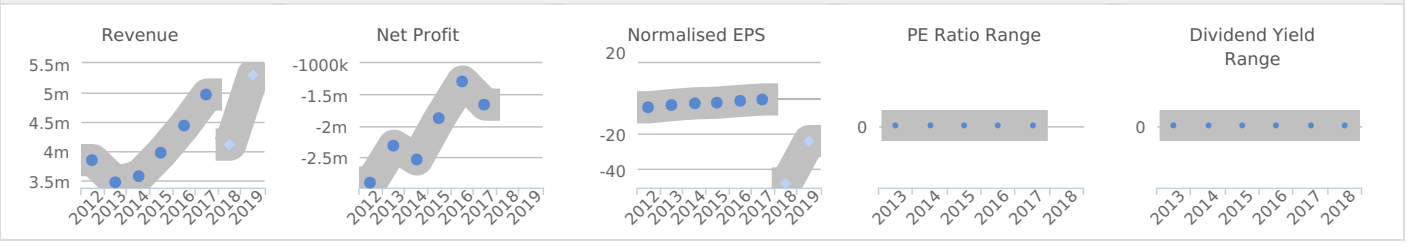
Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-30.4	-30.4
Cash / Assets	%	18.4	18.4
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	2.23	Asset Turnover	0.98
Quick Ratio	1.36	Rec's Turnover	4.05
Interest Cov.	n/a	Stock Turnover	1.99

**Recent History**

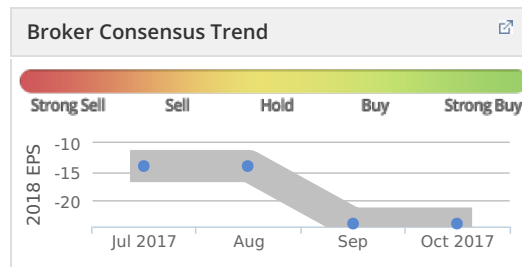
Latest interim period (ended 31st Dec '16) vs. prior year

Sales Growth	-18.1 %	vs. industry	vs. market
EPS Growth	n/a %		
3yr Compound Annual Growth Rate			
Sales Growth	11.6 %		
EPS Growth	n/a %		
DPS Growth	n/a %		


**Graphical History** Current Fiscal Year 2018



Broker Forecasts	30th Jun 2018			30th Jun 2019		
Price Target: N/A	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(A\$)	(c)	(A\$)	(A\$)	(c)	(A\$)
<b>Consensus Estimate</b>	-	<b>-24.0</b>	-	-	-	-
<b>1m Change</b>	-	-	-	-	-	-
<b>3m Change</b>	-	<b>-10.00</b>	-	-	-	-



### Profile Summary

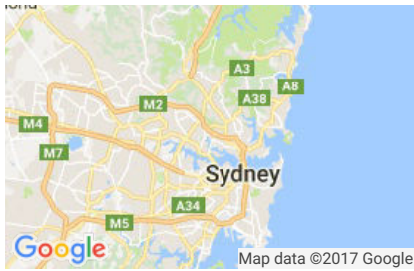


CAP-XX Limited is engaged in the development, manufacture and sale of supercapacitors. The Company's prismatic supercapacitors are used in commercial and industrial electronics, such as handheld computers, point of sale terminals, telemetry units and location tracking equipment; consumer handheld devices, such as digital cameras, tablet computers and mobile phones, and clean energy applications, such as energy harvesting and micro-hybrid vehicles. The Company offers G-Series and H-Series of CAP-XX Product. The Company also offers CAP-XX Thinline Series product. CAP-XX supercapacitors can be used alone or in conjunction with batteries to create power solutions for a range of commercial devices. CAP-XX supercapacitors are also used in wireless sensor networks, mobile phones, and Personal Computer Memory Card International Association (PCMCIA) and compact flash. The Company operates in Asia Pacific, Europe and North America.

**Directors:** [Anthony Kongats \(CEO\) 56](#), [Michael Taylor \(CFO\)](#), [Robert Buckingham \(SEC\)](#), [Patrick Elliott \(NEC\) 62](#), [Bruce Grey \(NED\) 68](#).

**No. of Employees:** 22 **No. of Shareholders:** n/a

<b>Last Annual</b>	June 30th, 2016	<b>Sector</b>	Technology
<b>Last Interim</b>	December 31st, 2016	<b>Industry</b>	Semiconductors & Semiconductor Equipment
<b>Incorporated</b>	November 6, 1990	<b>Index</b>	FTSE Aim All Share ,
<b>Public Since</b>	April 20, 2006	<b>Exchange</b>	London Stock Exchange (AIM)
<b>Shares in Issue</b>	298,006,055	<b>Eligible</b>	an ISA? <span style="color: green;">✔</span> a SIPP? <span style="color: green;">✔</span>
<b>Free Float</b>	277.1m (93.0%)	<b>for</b>	



**Address** U 9 12 Mars Rd, SYDNEY, 2066, Australia

**Web** <http://www.cap-xx.com/>

**Phone** +61 2 94200690

**Contact** Anthony Kongats (Chief Executive Officer, Managing Director, Executive Director)

**Auditors** BDO East Coast Partnership

CPXQuote				CPX Share Price Performance			
<b>CPX Share Price</b> GBP	<b>Day's Change</b>	Volume	Bid - Ask	Low - High	Spread	1 year	
14.39p	▼ -0.4 -2.4%	1,060,669	13.8 - 14.5	0.0 - 0.0	521bps	1 week	
Traded 11:48am · Minimum 15 min delayed · NMS: 50.0k		Avg Vol (3m)	Open - Close	12m Range	Beta	-100% 0% 100% 200%	
		2,803,250	14.8 - 14.8	0.0 - 0.0	-2.45		

### Latest CPX News Announcements (delayed) More »

Mon 7:00am	<b>🔔</b> CAP-XX Limited - Audited results for the year ended 30 June 2017
22nd Sep	<b>🔔</b> CAP-XX Limited - Holding(s) in Company
22nd Sep	<b>🔔</b> CAP-XX Limited - Notice of Results
23rd Aug	<b>🔔</b> CAP-XX Limited - Holding(s) in Company
15th Aug	<b>🔔</b> CAP-XX Limited - First high-volume order for Thinline

### Upcoming CPX Events

<b>Monday 19th March, 2018 (Estimate)</b>
Half Year 2018 CAP XX Ltd Earnings Release
Recent ↓

### Industry Peer Group

	<b>Starcom</b> Compare vs CPX
	<b>Cyanconnode Holdin...</b> Compare vs CPX
	<b>Ethernity Networks</b> Compare vs CPX
	<b>Concurrent Technol...</b> Compare vs CPX
	<b>Nanoco</b> Compare vs CPX
	<b>CML Microsystems</b> Compare vs CPX
	<b>Imagination Techno...</b> Compare vs CPX
	<b>IQE</b> Compare vs CPX

Semiconductors & Semiconductor Equipment Technology

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# Cambridge Cognition Holdings

**COG** 155p ▼ -2.5 -1.6%

© Stockopedia 10th October 2017  
Speculative, Micro Cap, High Flyer

Market Cap	£32.2m	Quality	▲ 87
Enterprise Value	£30.4m	Value	5
Revenue	£6.82m	Momentum	▲ 96
Position in Universe	1207th / 1756	<b>StockRank™</b>	▲ 69

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



### Momentum

Relative Strength (%)

- 1m +6.1%
- 3m +33.6%
- 1yr +80.9%

Volume Change (%)

- 10d v 3m +64.8%

Price vs... (%)

- 52w High -5.1%
- 50d MA +16.6%
- 200d MA +49.2%

### Growth & Value

12m Forecast Rolling

- PE Ratio (f) 38.7
- PEG Ratio (f) 0.78
- EPS Growth (f) 99.8 %
- Dividend Yield (f) n/a %

Valuation (ttm)

- Price to Book Value 12.3
- Price to Tang. Book 14.2
- Price to Free Cashflow 84.2
- Price to Sales 4.73
- EV to EBITDA n/a

### Margin of Safety (beta)

Broker Target	14%
Relative to Sector	-51%
Graham Formula	-79%
Stability Value (EPV)	-89%

### Screens Passed 1

COG qualifies for **Piotroski High F-Score** Screen (in Quality Investing).

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

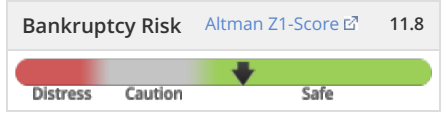
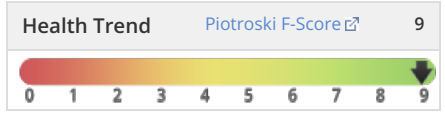
### Quality

- Return on Capital -4.76 %
- Return on Equity 0.87 %
- Operating Margin -1.83 %

### Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	5.58	5.68	4.15	5.80	5.04	6.88	6.82	8.20	9.40	+4.3%
Operating Profit	£m	0.015	-1.45	-2.96	-0.30	-0.87	0.12	-0.13			+50.1%
Net Profit	£m	-0.16	-1.58	-2.86	-0.17	-0.78	0.27	0.022	0.40	1.00	
EPS Reported	p	-3.25	-26.4	-21.3	-1.05	-4.65	1.40	0.095			
EPS Normalised	p	-3.25	-26.4	-19.6	-1.05	-3.84	1.40	0.095	2.22	4.60	
EPS Growth	%								+58.9	+107.2	
PE Ratio	x						112.7	1,658	70.9	34.2	
PEG	x						1.91	28.1	0.66	n/a	
<b>Profitability</b>											
Operating Margin	%	0.3	-25.6	-71.3	-5.2	-17.2	1.7	-1.83			-19.6%
ROA	%		-52.1	-92.9	-4.6	-23.3	6.8	0.49			
ROCE	%			-138.9	-14.8	-61.4	4.1	-4.76			-35.2%
ROE	%			-1,281	-8.3	-45.2	12.6	0.87			-264.4%
<b>Cashflow</b>											
Op. Cashflow ps	p	10.8	-11.7	-18.4	-4.22	-4.21	2.43	2.34			-25.8%
Capex ps	p	0.82	0.92	0.16	0.30	0.79	0.23	0.36			-22.7%
Free Cashflow ps	p	9.98	-12.6	-18.6	-4.51	-5.00	2.20	1.97			-26.1%
<b>Dividends</b>											
Dividend ps	p										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
<b>Balance Sheet</b>											
Cash etc	£m	1.39	0.64	2.26	1.52	0.76	2.38	1.82			+11.4%
Working Capital	£m	-0.78	-2.11	1.73	1.63	0.92	2.39	2.17			
Net Fixed Assets	£m	0.054	0.072	0.053	0.064	0.14	0.12	0.11			+16.6%
Net Debt	£m	0.64	1.39	-2.26	-1.52	-0.76	-2.38	-1.82			
Book Value	£m	-0.38	-1.68	2.13	2.05	1.41	2.91	2.63			
Average Shares	m	4.94	5.98	13.4	16.4	16.8	19.5	19.4			+31.5%
Book Value ps	p	-7.60	-30.2	13.0	12.4	8.35	14.2	12.8			



### Earnings Manipulation Risk

Low

### Magic Formula Score

2011 33% D+

★ ★ ★ ★ ★ D+ ★ ★ ★ ★ ★

### Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-69.4	-80.1
Cash / Assets	%	42.1	42.1
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	2.27	Asset Turnover	1.45
Quick Ratio	2.25	Rec's Turnover	2.90
Interest Cov.	n/a	Stock Turnover	14.3

### Recent History

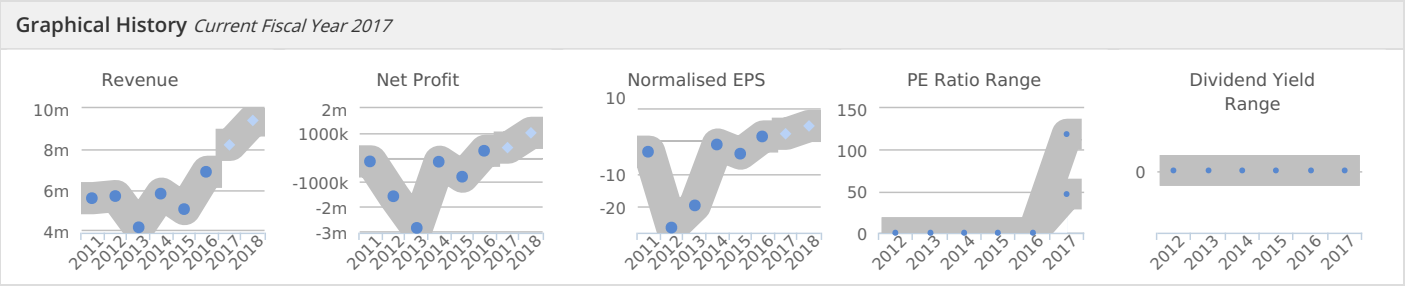
vs. industry vs. market

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

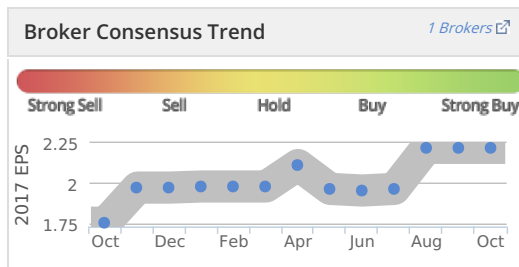
- Sales Growth -1.69 %
- EPS Growth n/a %

3yr Compound Annual Growth Rate


- Sales Growth 18.3 %
- EPS Growth n/a %
- DPS Growth n/a %



Broker Forecasts	31st Dec 2017			31st Dec 2018		
Price Target: 1.80 (+14.31% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
<b>Consensus Estimate</b>	<b>400k</b>	<b>2.22</b>	-	<b>1,000k</b>	<b>4.60</b>	-
<b>1m Change</b>	-	-	-	-	-	-
<b>3m Change</b>	-	<b>+0.26</b>	-	-	-	-



### Profile Summary

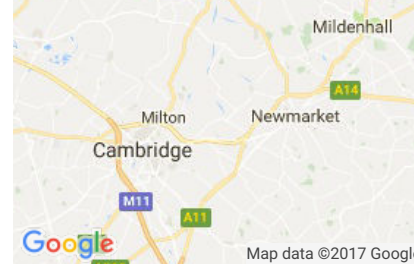


Cambridge Cognition Holdings plc and its subsidiaries develop and commercialize computerized neuropsychological tests for sale, principally in the United Kingdom, the United States and Europe. The Company's segments include Pharmaceutical Clinical Trials, Academic Research and Healthcare Technology. The Pharmaceutical Clinical Trials segment includes products and services for use in regulated pharmaceutical clinical trials. The Academic Research segment includes cognitive test products for researchers working in a non-regulated environment, typically in academia. The Healthcare Technology segment includes medical software for use in healthcare delivery settings. The Company is a provider of validated touchscreen cognitive assessments for clinical trials. The Company's product, CANTAB Mobile is a Class II medical device, used to identify patients exhibiting the early signs of Alzheimer's disease. It also offers Cantab Insight for dementia assessment in secondary care.

**Directors:** [Steven Powell \(CEO\) 53](#), [Nicholas Walters \(CFO\) 56](#), [Michael Lewis \(NEC\)](#), [Andrew Blackwell \(NED\)](#), [Eric Dodd \(NED\) 45](#), [Nicholas Kerton \(NED\)](#),

**No. of Employees:** 59 **No. of Shareholders:** n/a

<b>Last Annual</b>	December 31st, 2016	<b>Sector</b>	Healthcare
<b>Last Interim</b>	June 30th, 2017	<b>Industry</b>	Healthcare Equipment & Supplies
<b>Incorporated</b>	September 12, 2012	<b>Index</b>	FTSE Aim All Share ,
<b>Public Since</b>	April 18, 2013	<b>Exchange</b>	London Stock Exchange (AIM)
<b>Shares in Issue</b>	20,472,735	<b>Eligible for</b>	an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/>
<b>Free Float</b>	12.1m (59.2%)		



**Address** Tunbridge Court, Tunbridge Lane  
Bottisham, CAMBRIDGE, CB25 9TU,  
United Kingdom

**Web** <http://www.cambridgecognition.com/>

**Phone** +

**Contact** ()

**Auditors** Grant Thornton UK LLP

<b>COG Quote</b>	<b>COG Share Price</b>	<b>Day's Change</b>	<b>Volume</b>	<b>Bid - Ask</b>	<b>Low - High</b>	<b>Spread</b>	<b>COG Share Price Performance</b>
GBp	155p	▼ -2.5 -1.6%	5,000	153.0 - 162.0	0.0 - 0.0	581bps	1 year
			<b>Avg Vol (3m)</b>	<b>Open - Close</b>	<b>12m Range</b>	<b>Beta</b>	1 week
			24,500	157.5 - 157.5	78.0 - 140.0	-0.81	0% 50% 100%

*Traded 10:10am · Minimum 15 min delayed · NMS: 2.00k*

### Latest COG News Announcements (delayed) [More »](#)

11:00am	<a href="#">Cambridge Cognition - Holding(s) in Company</a>
10:58am	<a href="#">Cambridge Cognition - Holding(s) in Company</a>
Fri 7:00am	<a href="#">Cambridge Cognition - Issue of Equity</a>
21st Sep	<a href="#">Cambridge Cognition - Half-year Report</a>
12th Sep	<a href="#">Cambridge Cognition - Award of Funding</a>

### Upcoming COG Events

**Tuesday 27th March, 2018 (Estimate)**  
Full Year 2017 Cambridge Cognition Holdings PLC Earnings Release

Recent ↓

### Industry Peer Group

	<b>Constellation Heal...</b> <a href="#">Compare vs COG</a>
	<b>Sphere Medical Hol...</b> <a href="#">Compare vs COG</a>
	<b>Aortech Internatio...</b> <a href="#">Compare vs COG</a>
	<b>DXS International</b> <a href="#">Compare vs COG</a>
	<b>Deltex Medical</b> <a href="#">Compare vs COG</a>
	<b>Lidco</b> <a href="#">Compare vs COG</a>
	<b>Scientific Digital...</b> <a href="#">Compare vs COG</a>
	<b>Electrical Geodesi...</b> <a href="#">Compare vs COG</a>

Healthcare    Healthcare Equipment & Supplies

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# Personal Group

**PGH** 411p ▼ -4.0 -1.0%

© Stockopedia 19th October 2017  
 Balanced, Small Cap, Style Neutral

Market Cap	£127.8m	Quality	41
Enterprise Value	£116.7m	Value	70
Revenue	£52.3m	Momentum	▼ 33
Position in Universe	882nd / 1756	<b>StockRank™</b>	▼ 42

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



Momentum	
Relative Strength (%)	
1m	+0.10%
3m	+16.4%
1yr	-15.5%
Volume Change (%)	
10d v 3m	+42.7%
Price vs... (%)	
52w High	-8.4%
50d MA	+4.09%
200d MA	+17.6%

Growth & Value		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	16.2		
PEG Ratio (f)	12.1		
EPS Growth (f)	1.35 %		
Dividend Yield (f)	5.56 %		
Valuation (ttm)			
Price to Book Value	4.06		
Price to Tang. Book	6.50		
Price to Free Cashflow	15.8		
Price to Sales	2.44		
EV to EBITDA	9.41		

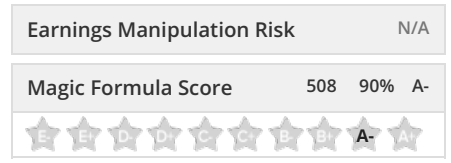
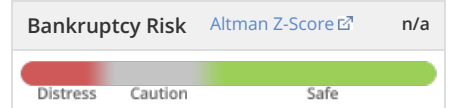
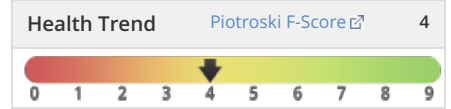
Margin of Safety (beta)	
Relative to Sector	-30%
Graham Formula	-15%
Stability Value (EPV)	-39%

**Screens Passed**

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

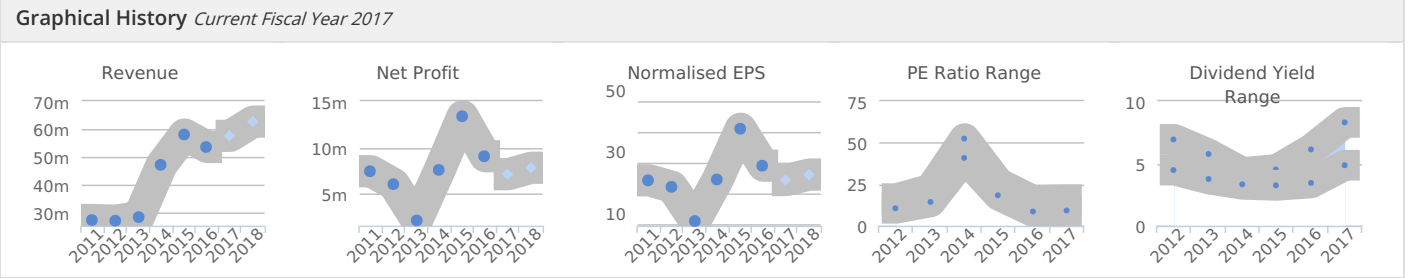
Quality		vs. industry	vs. market
Return on Capital	26.9 %		
Return on Equity	31.9 %		
Operating Margin	21.7 %		

Financial Summary											
Balance Sheet · Income Statement · Cashflow											
Year End 31st Dec		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	27.5	27.2	28.5	47.2	58.1	53.6	52.3	57.6	62.7	+14.3%
Operating Profit	£m	9.77	8.30	3.73	9.20	14.5	10.5	11.4			+1.5%
Net Profit	£m	7.42	6.02	2.10	7.57	9.73	7.28	8.10	7.10	7.80	-0.4%
EPS Reported	p	24.8	20.2	7.01	24.5	41.0	29.0	31.4			+3.1%
EPS Normalised	p	24.2	22.1	11.0	24.5	41.0	29.0	31.4	24.3	26.1	+3.7%
EPS Growth	%	+7.1	-8.8	-50.4	+123.6	+67.5	-29.3	-23.4	-16.2	+7.41	
PE Ratio	x						14.3	13.2	17.1	15.9	
PEG	x						n/a	n/a	2.31	n/a	
Profitability											
Operating Margin	%	35.6	30.5	13.1	19.5	25.0	19.6	21.7			+23.9%
ROA	%		18.0	6.3	17.7	24.4	16.4	22.2			+21.4%
ROCE	%	29.3	24.8	11.4	17.4	25.5	19.8	26.9			+26.5%
ROE	%		23.0	8.1	28.6	44.9	28.2	31.9			
Cashflow											
Op. Cashflow ps	p	23.1	22.0	23.8	19.4	21.9	20.5	27.7			-2.4%
Capex ps	p	1.31	2.46	0.83	1.75	3.03	4.66	2.99			+29.0%
Free Cashflow ps	p	21.8	19.5	23.0	17.7	18.9	15.8	24.7			-6.2%
Dividends											
Last ex-div: 7th Sep, paid: 28th Sep <a href="#">more...</a>											
Dividend ps	p	17.4	17.8	18.6	19.6	20.9	22.0	22.4	22.7	23.2	+4.8%
Dividend Growth	%	+2.35	+2.30	+4.49	+5.38	+6.63	+5.26	+6.94	+3.18	+2.20	
Dividend Yield	%						5.30	5.39	5.47	5.59	
Dividend Cover	x	1.43	1.13	0.38	1.25	1.96	1.32	1.41	1.07	1.13	
Balance Sheet											
Cash etc	£m	2.04	3.02	6.99	4.43	5.59	7.21	11.1			+28.7%
Working Capital	£m	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
Net Fixed Assets	£m	30.5	31.4	32.7	40.7	44.9	41.1	30.5			+6.2%
Net Debt	£m	-1.93	-2.96	-6.99	-4.43	-5.59	-7.21	-11.1			
Book Value	£m	25.7	26.7	25.2	27.8	31.9	32.3	31.5			+4.7%
Average Shares	m	29.9	29.9	29.9	30.9	32.6	31.2	32.8			+0.9%
Book Value ps	p	85.3	88.8	83.5	91.6	105	105	102.2			+4.2%

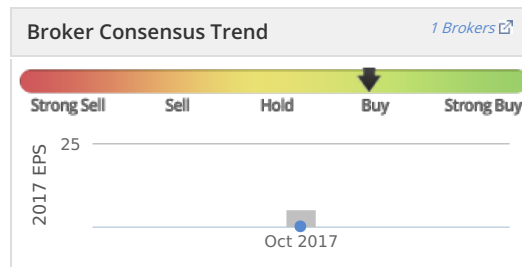


Other Ratios			
Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-35.3	-56.5 -35.3
Cash / Assets	%	26.3	26.3
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	n/a	Asset Turnover	1.10
Quick Ratio	n/a	Rec's Turnover	n/a
Interest Cov.	n/a	Stock Turnover	n/a

Recent History		vs. industry	vs. market
Latest interim period (ended 30th Jun '17) vs. prior year			
Sales Growth	-6.32 %		
EPS Growth	46.3 %		
3yr Compound Annual Growth Rate			
Sales Growth	23.4 %		
EPS Growth	38.3 %		
DPS Growth	5.76 %		



Broker Forecasts	31st Dec 2017			31st Dec 2018		
Price Target: N/A	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
<b>Consensus Estimate</b>	<b>7.10m</b>	<b>24.3</b>	<b>22.7</b>	<b>7.80m</b>	<b>26.1</b>	<b>23.2</b>
<b>1m Change</b>	-	-	-	-	-	-
<b>3m Change</b>	-	-	-	-	-	-



**Profile Summary**



Personal Group Holdings PLC (PGH) is a United Kingdom-based company engaged in transacting employee benefits related business, including short-term accident and health insurance and the provision of salary sacrifice technology products in the United Kingdom. The Company's segments include Core Insurance, IT Salary Sacrifice, Mobile and Other. The Core Insurance segment is engaged in the underwriting by Personal Assurance Plc (PA) of insurance policies that are bought by employees of host companies through bespoke benefit programs. The IT salary sacrifice segment refers to the trade of Lets Connect, a salary sacrifice technology. Mobile segment refers to the trade of PG Mobile Limited, a mobile phone salary sacrifice company set up from the trade and assets of shebang Technologies. The Other segment consists of Berkeley Morgan Group (BMG) and its subsidiary undertakings and Personal Management Solutions (PMS).

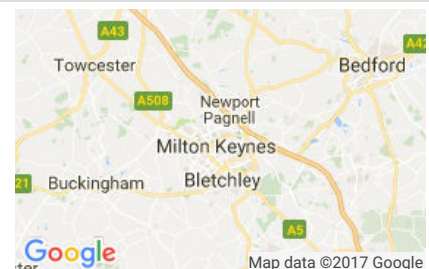
**Directors:** Mark Scanlon (CEO), Michael Ian Dugdale (CFO) 53, Ashley Doody (CIO), Andrew Lothian (MDR) 46, Neil Stride (MDR), Sarah Mace (EDR), Rebekah Tapping (DHR), David Walker (OTH), Mark Winlow (NEC), Ken Rooney (NVC), Robert Head (NED) 57, Deborah Rees (NED),

No. of Employees: 229

No. of Shareholders: n/a

<b>Last Annual</b>	December 31st, 2016
<b>Last Interim</b>	June 30th, 2017
<b>Incorporated</b>	May 7, 1996
<b>Shares in Issue</b>	30,799,891
<b>Free Float</b>	15.8m (51.2%)

<b>Sector</b>	Financials
<b>Industry</b>	Insurance
<b>Index</b>	FTSE Aim All Share ,
<b>Exchange</b>	London Stock Exchange (AIM)
<b>Eligible for</b>	an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/>



**Address** John Ormond House 899 Silbury Boulevard, MILTON KEYNES, MK9 3XL, United Kingdom

**Web** <http://www.personalgroup.com/>

**Phone** +44 1908 605000

**Contact** ()

**Auditors** KPMG LLP

PGHQuote				PGH Share Price Performance			
<b>PGH Share Price</b>	<b>Day's Change</b>	<b>Volume</b>	<b>Bid - Ask</b>	<b>Low - High</b>	<b>Spread</b>	1 year	
411p	▼ -4.0 -1.0%	2,885	410.0 - 420.0	0.0 - 0.0	243bps	1 week	
Traded 10:42am · Minimum 15 min delayed · NMS: 0.500k		<b>Avg Vol (3m)</b>	<b>Open - Close</b>	<b>12m Range</b>	<b>Beta</b>	-20% 0% 20% 40%	
		17,151	415.0 - 415.0	282.0 - 399.8	0.41		

**Latest PGH News Announcements (delayed)** More »

2nd Oct	Personal Group - Director/PDMR Shareholding
26th Sep	UPDATE 1-UK Stocks-Factors to watch on Sept 26
26th Sep	Personal Group - Interim Results - Part 2
26th Sep	Personal Group - Interim Results - Part 1
26th Sep	UK Stocks-Factors to watch on Sept 26

**Upcoming PGH Events**

<b>Monday 26th March, 2018 (Estimate)</b>
Full Year 2017 Personal Group Holdings PLC Earnings Release
Recent ↓

**Industry Peer Group**

	<b>Hansard Global</b>	Compare vs PGH
	<b>GBGI</b>	Compare vs PGH
	<b>Sagicor Financial</b>	Compare vs PGH
	<b>Chesnara</b>	Compare vs PGH
	<b>Just</b>	Compare vs PGH
	<b>Phoenix Group</b>	Compare vs PGH
	<b>St. James's Place</b>	Compare vs PGH
	<b>Old Mutual</b>	Compare vs PGH

Financials Insurance

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