



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.

Ten Lifestyle

TENG 150p ▼ **-5.0 -3.2%**© Stockopedia 10th March 2018
Speculative, Small Cap, Momentum Trap

Market Cap

£117.4m

Quality

15

Enterprise Value

£124.9m

Value

13

Revenue

£34.9m

Momentum

▲ 66

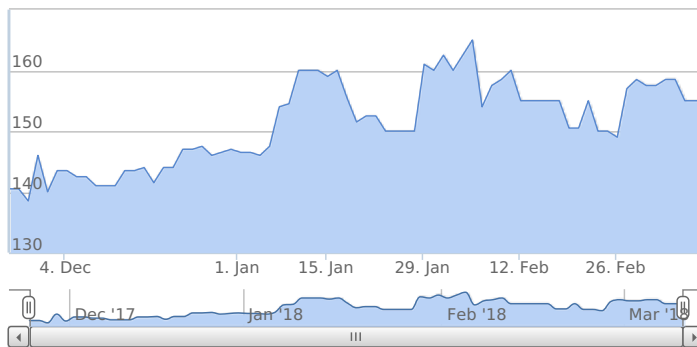
Position in
Universe

927th / 1802

StockRank™

20

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



Momentum

Relative Strength (%)

1m -2.5% ●

3m +13.0% ●

1yr

Volume Change (%)

10d v 3m

Price vs... (%)

52w High -10.4% ●

50d MA -3.18% ●

200d MA -0.83% ●

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 16.8

Price to Tang. Book 16.8

Price to Free Cashflow n/a

Price to Sales 3.37

EV to EBITDA 83.8

Margin of Safety (beta)

Broker Target

2

Relative to Sector

-52%

Stability Value (EPV)

-91%

Screens Passed

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

Quality

vs. industry vs. market

Return on Capital -12.5 %

Return on Equity -25.6 %

Operating Margin -4.74 %

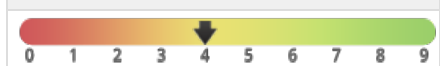
Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Aug		2012	2013	2014	2015	2016	2017	2018E	2019E	CAGR / Avg
Revenue	£m	0.000	0.000	0.000	20.4	25.7	34.9	43.0	70.0	+30.8%
Operating Profit	£m	0.000	0.000	0.000	-2.51	-2.76	-1.65			
Net Profit	£m	0.000	0.000	0.000	-2.69	-3.31	-1.63			
EPS Reported	p	0.000	0.000	0.000	-3.44	-4.23	-2.09			
EPS Normalised	p	0.000	0.000	0.000	-3.44	-4.23	-2.35	-11.5	6.20	
EPS Growth	%							n/a	24.2	
PE Ratio	x							n/a	0.092	
PEG	x							n/a		
Profitability										
Operating Margin	%				-12.3	-10.7	-4.7			-9.3%
ROA	%				-43.3	-23.8				
ROCE	%				-39.0	-34.4	-12.5			-28.7%
ROE	%				-136.7	-68.3	-25.6			-76.9%
Cashflow										
Op. Cashflow ps	p	0.000	0.000	0.000	-1.72	0.99	3.64			
Capex ps	p	0.000	0.000	0.000	4.61	4.35	4.39			-2.3%
Free Cashflow ps	p	0.000	0.000	0.000	-6.33	-3.36	-0.75			
Dividends										
Dividend ps	p									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	£m	0.000	0.000	0.000	1.32	3.28	7.97			+146.1%
Working Capital	£m	n/a	n/a	n/a	0.33	1.22	6.16			+330.2%
Net Fixed Assets	£m	0.000	0.000	0.000	1.88	1.40	0.92			-30.2%
Net Debt	£m	0.000	0.000	0.000	3.19	0.77	-0.42			
Book Value	£m	0.000	0.000	0.000	3.94	5.75	7.00			+33.4%
Average Shares	m	0.000	0.000	0.000	78.2	78.2	78.2			
Book Value ps	p	0.000	0.000	0.000	5.03	7.35	8.95			+33.4%

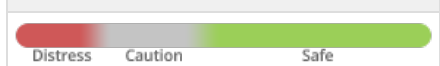
Health Trend Piotroski F-Score

4



Bankruptcy Risk Altman Z2-Score

n/a



Earnings Manipulation Risk

Low

Magic Formula Score

2007 34% D+



Other Ratios

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%			
Net Gearing	%			
Cash / Assets	%	35.5		35.5
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	n/a	Asset Turnover	3.11	
Quick Ratio	n/a	Rec's Turnover	12.1	
Interest Cov.	-3.22 ●	Stock Turnover	46.9	

Recent History

vs. industry vs. market

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

Sales Growth n/a %

EPS Growth n/a %

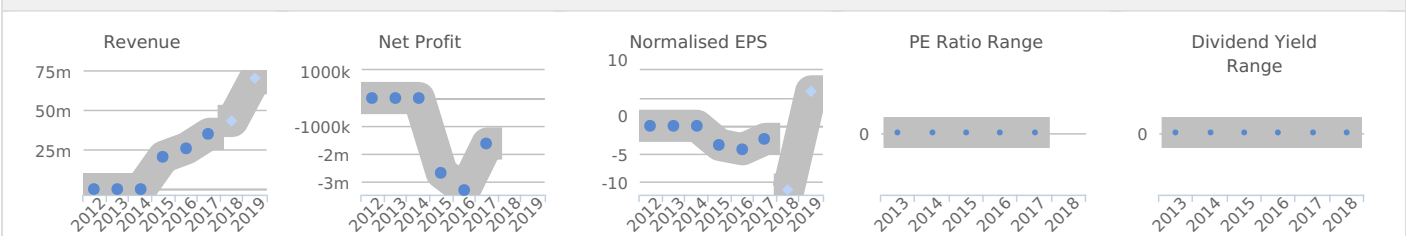
3yr Compound Annual Growth Rate

Sales Growth n/a %

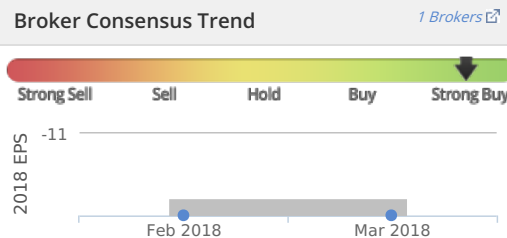
EPS Growth n/a %

DPS Growth n/a %

Graphical History Current Fiscal Year 2018



Broker Forecasts				31st Aug 2018			31st Aug 2019		
Price Target: 1.81 (+20.71% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(p)	(£)	(£)	(p)	(£)
Consensus Estimate				-	-11.5	-	-	6.20	-
1m Change				-	-	-	-	-	-
3m Change				-	-	-	-	-	-



Profile Summary



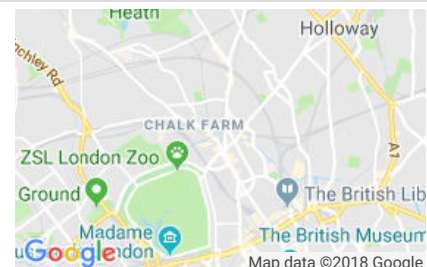
Ten Lifestyle Group Plc, formerly Ten Lifestyle Holdings Limited, is a United Kingdom-based technology enabled lifestyle and travel platform company. The Company is focused on providing direct access to cultural, gastronomic and travel service. The Company offers a range of platforms such as Ten platforms Ten MAID (Management and Information Delivery), Ten Data, and Ten Content. Ten platforms enables user to access all the benefits of lifestyle concierge in the palm. Ten MAID is the repository of the Company's knowledge-based, booking system, workflow, performance management, CRM and Management Information reporting infrastructure. Ten Data is focused on leveraging technology and delivers reporting, analytics, insights, and predictive modeling to stakeholders within and outside the business. Ten Content is the editorial and personalized/targeted communications.

Directors: Alex Cheatle (CEO) 47, Sean Hegarty (CFO) 47, Andrew Long (COO) 42, Sarah Hornbuckle (OTH) 44, Toby Gauvain (OTH), Tracy Geldert (OTH), Craig Le Grice (OTH), Bruce Weatherill (NEC) 64, Gillian Davies (NED) 50, Julian Pancholi (NED) 47,

No. of Employees: 648

No. of Shareholders: n/a

Last Annual	August 31st, 2017	Sector	Consumer Cyclicals
Last Interim	January 1st, 1970	Industry	Hotels & Entertainment Services
Incorporated	October 18, 2012	Index	
Public Since	November 22, 2017	Exchange	London Stock Exchange (AIM)
Shares in Issue	78,240,025	Eligible for	an ISA? ☒ a SIPP? ☒
Free Float	26.8m (34.2%)		



Address 2nd Floor, Fitzroy House 355 Euston Road, LONDON, NW1 3AL, United Kingdom

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

Phone +44 20 33016300

Contact ()

Auditors BDO LLP

TENGQuote

TENG Share Price
GBP

Day's Change

▼ -5.0 -3.2%

150p

Traded 12:00am · Minimum 15 min delayed · NMS: 2.00k

Volume

4,611

Avg Vol (3m)

Bid - Ask

150.0 - 160.0

Open - Close

159.0 - 155.0

Low - High

150.0 - 159.0

12m Range

140.0 - 165.0

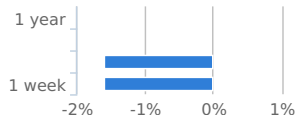
Spread

667bps

Beta

0.00

TENG Share Price Performance



Latest TENG News Announcements (delayed)

[More »](#)

26th Feb	Ten Lifestyle Group - Ten Wins Contract With American Bank
15th Feb	Ten Lifestyle Group - Ten Wins Contract With Visa
10th Jan	EUROPE RESEARCH ROUNDUP-Barclays, Deutsche Lufthansa, Dialog Semiconductor
9th Jan	Ten Lifestyle Group - Management Change
14th Dec '17	Ten Lifestyle Group Old Mutual PLC - Holding(s) in Company

Upcoming TENG Events

Recent ↓

Industry Peer Group

	Camper & Nicholson...	☐
	Compare vs TENG	
	Escape Hunt	☐
	Compare vs TENG	
	Newbury Racecourse	☐
	Compare vs TENG	
	Goals Soccer Centr...	☐
	Compare vs TENG	
	Celtic	☐
	Compare vs TENG	
	Everyman Media	☐
	Compare vs TENG	
	Ten Entertainment	☐
	Compare vs TENG	
	Hollywood Bowl	☐
	Compare vs TENG	

[Hotels & Entertainment Services](#)

[Consumer Cyclicals](#)

HarbourVest Global Private Equity

HVPE 1230p ▼ -2.0 -0.2%

© Stockopedia 10th March 2018
Conservative, Mid Cap, Super Stock

Market Cap

£982.3m

Quality

88

Enterprise Value

£837.2m

Value

62

Revenue

£1.05m

Momentum

60

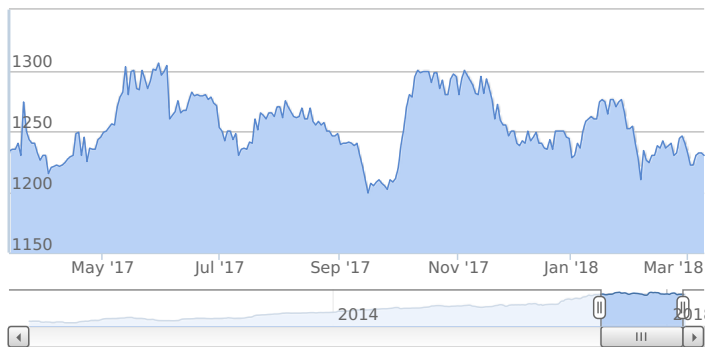
Position in
Universe

433rd / 1802

StockRank™

85

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



Momentum

Relative Strength (%)

1m -1.3%

3m +1.6%

1yr +1.2%

Volume Change (%)

10d v 3m -24.0%

Price vs... (%)

52w High -6.1%

50d MA -1.21%

200d MA -2.06%

Growth & Value

12m Forecast Rolling

PE Ratio (ttm) 7.25

PEG Ratio (ttm) n/a

EPS Growth (ttm) 36.0 %

Dividend Yield (ttm) n/a %

Valuation (ttm)

Price to Book Value 0.85

Price to Tang. Book 0.85

Price to Free Cashflow 43.2

Price to Sales 932.1

EV to EBITDA n/a

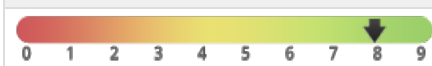
Quality

Return on Capital 11.7 %

Return on Equity 12.5 %

Operating Margin 12,856 %

Health Trend Piotroski F-Score 8



Bankruptcy Risk Altman Z2-Score 966



Earnings Manipulation Risk

N/A

Magic Formula Score

n/a



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-12.6	-12.6
Cash / Assets	%	12.6	12.6

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	135.7 	Asset Turnover	0.001
Quick Ratio	135.7 	Rec's Turnover	n/a
Interest Cov.	n/a	Stock Turnover	n/a

Recent History

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

Sales Growth 115.8 %

EPS Growth 69.8 %

3yr Compound Annual Growth Rate

Sales Growth 28.4 %

EPS Growth -4.24 %

DPS Growth n/a %

Margin of Safety (beta)

Relative to Sector 118%

Graham Formula 16%

Stability Value (EPV) 99%

Screens Passed 2



HVPE qualifies for Piotroski F-Score Price to Earnings... (in Value Investing).

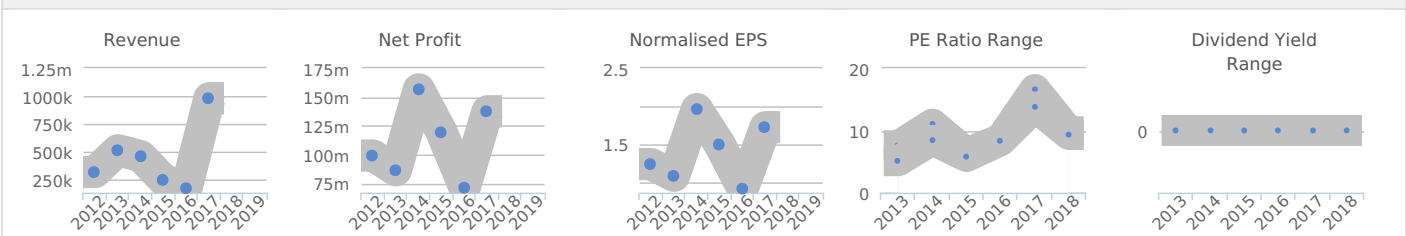
[View Screen](#) · [View Checklist](#)

Financial Summary

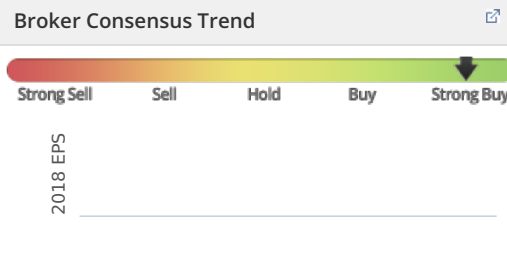
Balance Sheet · Income Statement · Cashflow

Year End 31st Jan		2012	2013	2014	2015	2016	2017	TTM	2018E	2019E	CAGR / Avg
Revenue	\$m	0.32	0.52	0.46	0.25	0.18	0.98	1.46			+25.0%
Operating Profit	\$m	99.0	86.2	156.6	119.2	71.0	137.6	187.1			+6.8%
Net Profit	\$m	99.0	86.2	156.6	119.2	71.0	137.6	187.1			+6.8%
EPS Reported	\$	1.24	1.08	1.96	1.49	0.89	1.72	2.34			+6.9%
EPS Normalised	\$	1.24	1.08	1.96	1.49	0.91	1.72	2.34			+6.9%
EPS Growth	%	-24.3	-12.6	+81.7	-23.9	-39.0	+89.1	+36.0			
PE Ratio	x						9.86	7.25	n/a	n/a	
PEG	x						n/a	n/a	n/a	n/a	
Profitability											
Operating Margin	%	30,751	16,666	33,771	47,341	39,788	14,007	12,856			+30,387%
ROA	%		7.5	12.7	9.4	5.4	9.8	12.2			
ROCE	%	9.0	7.2	12.4	9.4	5.3	9.3	11.7			+8.8%
ROE	%		8.7	14.3	9.8	5.5	9.8	12.5			+9.6%
Cashflow											
Op. Cashflow ps	\$	-0.98	-0.033	1.02	2.29	1.72	-0.37	0.39			
Capex ps	\$	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Free Cashflow ps	\$	-0.98	-0.033	1.02	2.29	1.72	-0.37	0.39			
Dividends											
Dividend ps	\$										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	\$m	0.000	0.000	2.90	67.3	204.4	175.2	200.4			
Working Capital	\$m	n/a	n/a	-1.90	63.9	202.9	173.8	198.9			
Net Fixed Assets	\$m	1,099	1,193	1,269	1,202	1,134	1,301	1,396			+3.4%
Net Debt	\$m	154.4	161.7	96.8	-67.3	-204.4	-175.2	-200.4			
Book Value	\$m	944	1,030	1,167	1,266	1,337	1,475	1,595			+9.3%
Average Shares	m	80.2	79.9	79.9	79.9	79.9	79.9	79.9			-0.07%
Book Value ps	\$	11.8	12.9	14.6	15.9	16.7	18.5	20.0			+9.3%

Graphical History Current Fiscal Year 2018



Broker Forecasts				31st Jan 2018			31st Jan 2019		
Price Target: N/A				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(£)	(£)	(£)	(£)	(£)
Consensus Estimate				-	-	-	-	-	-
1m Change				-	-	-	-	-	-
3m Change				-	-	-	-	-	-



Profile Summary



HarbourVest Global Private Equity Limited is a closed-ended investment company. The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The Company may also make investments in private market assets other than private equity. The Company seeks to achieve its investment objective by investing in investment funds managed by HarbourVest Partners, LLC (HarbourVest), which invests in or alongside third party-managed investment funds (HarbourVest Funds). HarbourVest Funds are of approximately three types, including Primary HarbourVest Funds, Secondary HarbourVest Funds and Direct HarbourVest Funds. Its investment portfolio consists of a range of sectors, including microfiber network and broadband service, network management solutions, telecommunications and drug delivery systems. The Company's investment manager is HarbourVest Advisers L.P.

Directors: Michael Bunbury (CHM) 70, Kathleen Bacon (MDR), Gregory Stento (MDR), John Toomey (MDR), Robert Wadsworth (MDR) 56, Peter Wilson (DRC) 54, D. Zug (DRC) 70, Keith Corbin (IND) 64, Alan Hodson (IND) 55, Andrew Moore (IND) 62,

No. of Employees: 250

No. of Shareholders: n/a

Last Annual January 31st, 2017
Last Interim July 31st, 2017

Incorporated October 18, 2007
Public Since December 5, 2007

Shares in Issue 79,862,486
Free Float 79.7m (99.8%)

Sector Financials
Industry Investment Banking & Investment Services
Index FTSE All Share, FTSE All Share Financials, FTSE All Share Equity Investment Instruments, FTSE 350, FTSE 350 Lower Yield, FTSE 250, FTSE 350 Equity Investment Instruments,
Exchange London Stock Exchange (Full)
Eligible an ISA? a SIPP?
for

Address Frances House Sir William Place, PO Box 156, ST PETER PORT, GY1 4EU, Guernsey

Web <http://www.hvpe.com/>
Phone +44 1481 702400

Contact Richard Hickman (Shareholder Contact)

Auditors Ernst & Young LLP

HVPEQuote

HVPE Share Price
 GBp

Day's Change

▼ -2.0 -0.2%

1230p

Traded 4:35pm · Minimum 15 min delayed · NMS: 1.000k

Volume

42,524

Avg Vol (3m)

51,861

Bid - Ask

1,230.0 - 1,232.0

Open - Close

1,232.0 - 1,230.0

Low - High

1,228.0 - 1,238.0

12m Range

1,145.0 - 1,310.0

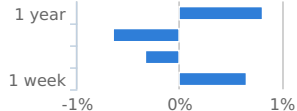
Spread

16bps

Beta

0.23

HVPE Share Price Performance



Latest HVPE News Announcements (delayed)

[More »](#)

- 22nd Feb HarbourVest Global Schrodgers PLC - Holding(s) in Company
- 21st Feb HarbourVest Global Schrodgers PLC - Holding(s) in Company
- 16th Feb HarbourVest Global - Net Asset Value(s)
- 19th Jan HarbourVest Global Prudential PLC - Holding(s) in Company
- 16th Jan HarbourVest Global - Net Asset Value(s)

Upcoming HVPE Events

Thursday 10th May, 2018 (Estimate)

Full Year 2018 HarbourVest Global Private Equity Ltd Earnings Release

Recent ↓

Industry Peer Group

- Brewin Dolphin Hol...**
Compare vs HVPE
- Sanne**
Compare vs HVPE
- IP**
Compare vs HVPE
- Rathbone Brothers**
Compare vs HVPE
- Jupiter Fund Manag...**
Compare vs HVPE
- Ashmore**
Compare vs HVPE
- Man**
Compare vs HVPE
- Intermediate Capit...**
Compare vs HVPE

Investment Banking & Investment Services
 Financials

Empresaria

EMR 94p ▼ -2.0 -2.1%

© Stockopedia 10th March 2018
Speculative, Micro Cap, Contrarian

Market Cap

£46.1m

Quality

55

Enterprise Value

£68.3m

Value

87

Revenue

£337.7m

Momentum

11

Position in
Universe

1145th / 1802

StockRank™

48

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



Momentum

Relative Strength (%)

1m -7.2% ●

3m -1.8% ●

1yr -29.6% ●

Volume Change (%)

10d v 3m -23.3% ●

Price vs... (%)

52w High -44.7% ●

50d MA -5.89% ●

200d MA -24.7% ●

Growth & Value

12m Forecast Rolling

PE Ratio (f) 7.58

PEG Ratio (f) n/a

EPS Growth (f) -4.98 %

Dividend Yield (f) 1.38 %

Valuation (ttm)

Price to Book Value 1.11

Price to Tang. Book n/a

Price to Free Cashflow 9.03

Price to Sales 0.14

EV to EBITDA 5.99

Quality

Return on Capital 15.1 %

Return on Equity 13.5 %

Operating Margin 2.64 %

Health Trend Piotroski F-Score 5



Bankruptcy Risk Altman Z2-Score 1.57



Earnings Manipulation Risk Low

Magic Formula Score 383 94% A+



Other Ratios

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	74.5		74.5
Net Gearing	%	38.3		38.3
Cash / Assets	%	12.0		12.0

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	1.01	Asset Turnover	2.67
Quick Ratio	1.01	Rec's Turnover	7.57
Interest Cov.	22.3	Stock Turnover	n/a

Recent History

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

Sales Growth 63.4 %

EPS Growth 23.7 %

3yr Compound Annual Growth Rate

Sales Growth 11.6 %

EPS Growth 20.2 %

DPS Growth 48.7 %

Margin of Safety (beta)

Broker Target	47%
Relative to Sector	105%
Graham Formula	124%
Stability Value (EPV)	78%

Screens Passed

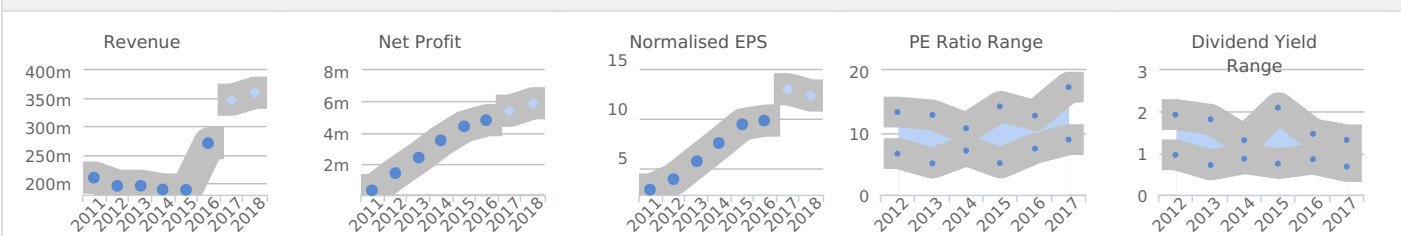
EMR doesn't qualify for any screens.
Find out why: [View Checklists](#)

Financial Summary

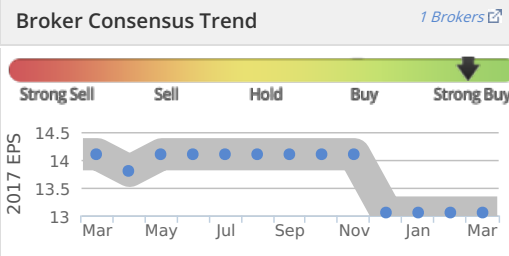
Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	208.9	194.3	194.4	187.9	187.3	270.4	337.7	347.5	360	+5.3%
Operating Profit	£m	2.80	4.40	5.50	6.40	7.60	8.50	8.90			+24.9%
Net Profit	£m	-0.10	1.40	2.40	3.50	4.40	4.80	5.20	5.40	5.88	
EPS Reported	p	0.67	3.00	5.29	7.53	9.19	9.30	10.0			+69.1%
EPS Normalised	p	2.75	3.82	5.66	7.53	9.45	9.84	10.3	13.1	12.4	+29.0%
EPS Growth	%	-57.7	+39.0	+48.2	+32.9	+25.5	+4.1	+5.2	+32.7	-4.98	
PE Ratio	x						9.56	9.08	7.20	7.58	
PEG	x						0.29	0.28	n/a	3.13	
Profitability											
Operating Margin	%	1.3	2.3	2.8	3.4	4.1	3.1	2.64			+2.8%
ROA	%		2.2	3.6	5.0	5.9	4.7	4.11			
ROCE	%	7.6	13.4	16.6	18.5	18.6	12.8	15.1			+14.6%
ROE	%		6.3	11.4	15.4	16.1	13.5	13.5			+12.5%
Cashflow											
Op. Cashflow ps	p	2.69	6.01	11.9	11.2	11.1	10.8	11.2			+32.0%
Capex ps	p	1.57	1.11	1.76	2.15	1.88	1.54	1.35			-0.4%
Free Cashflow ps	p	1.12	4.90	10.1	9.03	9.19	9.25	9.84			+52.5%
Dividends Last ex-div: 4th May, paid: 31st May more...											
Dividend ps	p	0.35	0.35	0.35	0.70	0.90	1.15	1.15	1.25	1.30	+26.9%
Dividend Growth	%				+100.0	+28.6	+27.8		+8.70	+4.00	
Dividend Yield	%						1.22	1.22	1.33	1.38	
Dividend Cover	x	1.92	8.57	15.1	10.8	10.2	8.09	8.70	10.4	9.54	
Balance Sheet											
Cash etc	£m	6.00	6.20	5.70	7.80	7.70	18.0	15.0			+24.6%
Working Capital	£m	6.20	3.70	5.60	6.50	6.00	6.80	0.90			+1.9%
Net Fixed Assets	£m	3.50	2.50	1.60	2.10	2.40	2.60	2.40			-5.8%
Net Debt	£m	5.60	8.10	15.2	9.80	7.30	10.5	15.9			
Book Value	£m	24.1	20.6	21.6	23.9	30.8	40.3	41.5			+10.8%
Average Shares	m	44.6	44.9	45.4	46.5	47.9	51.9	51.9			+3.1%
Book Value ps	p	54.1	46.2	48.5	53.6	62.8	82.2	84.7			+8.7%

Graphical History Current Fiscal Year 2017



Broker Forecasts				31st Dec 2017			31st Dec 2018		
Price Target: 1.38 (+46.81% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate				5.40m	13.1	1.25	5.88m	12.4	1.30
1m Change				-	-	-	-	-1.20	-0.025
3m Change				-	-	-	-	-1.20	-0.025



Profile Summary



Empresaria Group plc is a United Kingdom-based international specialist staffing company. The Company's principal activity is the provision of staffing and recruitment services. The Company is organized across three regions: UK, Continental Europe and Rest of the World and operates across seven key sectors. The Company targets a balanced and diversified spread of operations across its regions and sectors. The Company also targets professional and specialist job levels where its brands can offer value added services to clients. The Company has three main service lines, temporary recruitment, permanent recruitment and offshore recruitment services. The Company's offshore recruitment services represents a range of different recruitment services and provides training services in South East Asia. The Company's brands include Alternativa, Ball and Hoolahan, Become, FastTrack and Greycoat. It has operations in 21 countries.

Directors: [Joost Kreulen](#) (CEO), [Spencer Wreford](#) (COO), [Anthony Martin](#) (NEC), [Penny Freer](#) (NID), [C. K. Zach Miles](#) (NID),

No. of Employees: 1,282

No. of Shareholders: n/a

Last Annual	December 31st, 2016	Sector	Industrials
Last Interim	June 30th, 2017	Industry	Professional & Commercial Services
Incorporated	March 25, 1999	Index	FTSE Aim All Share ,
Public Since	November 3, 2004	Exchange	London Stock Exchange (AIM)
Shares in Issue	49,019,132	Eligible for	an ISA? ☒ a SIPP? ☒
Free Float	24.4m (49.7%)		



Address Old Church House, Sandy Lane Crawley Down, CRAWLEY, RH10 4HS, United Kingdom

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

Phone +44 1342 711430

Contact ()

Auditors Deloitte LLP

EMRQuote

EMR Share Price

GBp

94p

Traded 12:00am · Minimum 15 min delayed · NMS: 2.00k

Day's Change

▼ -2.0 -2.1%

Volume	Bid - Ask	Low - High	Spread
988	93.0 - 99.0	94.0 - 94.0	638bps
Avg Vol (3m)	Open - Close	12m Range	Beta
49,755	94.0 - 96.0	99.8 - 99.8	1.09

EMR Share Price Performance

1 year

1 week

Latest EMR News Announcements <i>(delayed)</i>		More »
Thu 4:09pm	Empresaria Group PLC - TR-1 Notification of Major Interest in Shares	
31st Jan	BRIEF-Empresaria Names Tim Anderson As Group Finance Director	
31st Jan	Empresaria Group PLC - Appointment of Group Finance Director	
24th Jan	Empresaria Group PLC - Trading Update	
17th Jan	Empresaria Group PLC - Transaction in Own Shares & Total Voting Rights	

Upcoming EMR Events
Wednesday 14th March, 2018
Full Year 2017 Empresaria Group PLC Earnings Release
Recent ↓

Industry Peer Group	
	ClearStar Inc Compare vs EMR
	ClearStar Inc Compare vs EMR
	World Careers Netw... Compare vs EMR
	Servoca Compare vs EMR
	Gordon Dadds Compare vs EMR
	Harvey Nash Compare vs EMR
	Gattaca Compare vs EMR
	CPL Resources Compare vs EMR
Industrials Professional & Commercial Services	

Avation

AVAP 228p 0.0 0.0%

© Stockopedia 19th March 2018
Balanced, Small Cap, Turnaround

Market Cap

£142.8m

Quality

37

Enterprise Value

£704.7m

Value

73

Revenue

£73.5m

Momentum

78

Position in
Universe

866th / 1802

StockRank™

72

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



Momentum

Relative Strength (%)

1m -0.7%

3m +7.8%

1yr +3.8%

Volume Change (%)

10d v 3m -32.9%

Price vs... (%)

52w High -9.8%

50d MA -2.18%

200d MA -0.48%

Growth & Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 10.4

PEG Ratio (f) n/a

EPS Growth (f) -1.31 %

Dividend Yield (f) 2.04 %

Valuation (ttm)

Price to Book Value 0.95

Price to Tang. Book 0.96

Price to Free Cashflow n/a

Price to Sales 1.94

EV to EBITDA 11.0

Quality

vs. industry vs. market

Return on Capital 5.66 %

Return on Equity 10.6 %

Operating Margin 56.7 %

Health Trend

Piotroski F-Score

6



Bankruptcy Risk

Altman Z2-Score

1.12



Earnings Manipulation Risk

N/A

Magic Formula Score

1312 49% C-



Other Ratios

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	416.4	420.3	416.4
Net Gearing	%	374.7	378.1	374.7
Cash / Assets	%	7.72		7.72

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	1.28	Asset Turnover	0.10
Quick Ratio	1.28	Rec's Turnover	18.0
Interest Cov.	1.59	Stock Turnover	n/a

Recent History

vs. industry vs. market

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

Sales Growth 16.1 %

EPS Growth 108.2 %

3yr Compound Annual Growth Rate

Sales Growth 24.6 %

EPS Growth 7.77 %

DPS Growth 44.0 %

Margin of Safety (beta)

Broker Target 26%

Relative to Sector 38%

Graham Formula 69%

Screens Passed 1

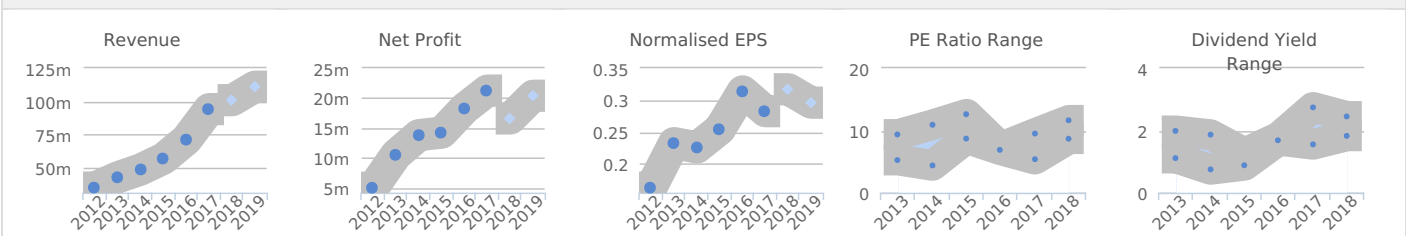
AVAP qualifies for John Neff Value Screen
(in Value Investing).[View Screen](#) · [View Checklist](#)

Financial Summary

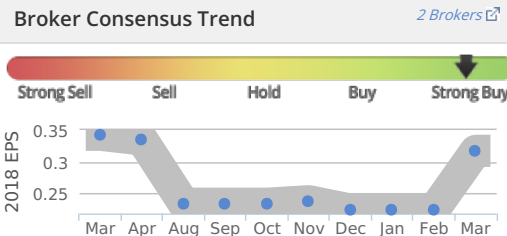
Balance Sheet · Income Statement · Cashflow

Year End 30th Jun		2012	2013	2014	2015	2016	2017	TTM	2018E	2019E	CAGR / Avg
Revenue	\$m	35.0	42.7	48.7	56.9	71.2	94.2	101.5	100.9	111.1	+21.9%
Operating Profit	\$m	15.9	27.0	33.9	33.6	45.6	59.3	57.5			+30.1%
Net Profit	\$m	5.01	10.5	13.3	13.0	18.3	21.3	20.6	16.6	20.4	+33.5%
EPS Reported	\$	0.12	0.23	0.28	0.26	0.34	0.36	0.34			+24.2%
EPS Normalised	\$	0.16	0.23	0.23	0.25	0.31	0.28	0.42	0.32	0.30	+11.7%
EPS Growth	%	-12.0	+43.0	-2.9	+12.6	+23.4	-9.9	+23.3	+12.2	-6.62	
PE Ratio	x						11.1	7.53	9.93	10.6	
PEG	x						0.92	0.62	n/a	0.40	
Profitability											
Operating Margin	%	45.5	63.1	69.6	59.0	64.0	63.0	56.7			+60.7%
ROA	%		3.3	3.4	2.8	2.6	2.5	1.97			
ROCE	%	7.3	7.6	9.8	6.4	6.2	7.6	5.66			+7.5%
ROE	%		14.3	15.6	12.8	12.2	11.5	10.6			+13.3%
Cashflow											
Op. Cashflow ps	\$	0.56	0.56	0.57	0.80	0.98	1.06	1.60			+13.4%
Capex ps	\$	1.77	2.96	1.48	2.03	6.04	4.63	5.07			+21.2%
Free Cashflow ps	\$	-1.20	-2.40	-0.91	-1.23	-5.06	-3.57	-3.47			
Dividends											
Last ex-div: 20th Jul, paid: 10th Aug more...											
Dividend ps	\$	0.016	0.018	0.020	0.030	0.033	0.060	0.060	0.060	0.066	+30.2%
Dividend Growth	%	+2.52	+11.2	+12.9	+49.3	+8.33	+84.6	+84.6		+10.00	
Dividend Yield	%						1.91	1.91	1.91	2.10	
Dividend Cover	x	7.55	13.1	14.1	8.72	10.5	5.95	5.60	5.28	4.48	
Balance Sheet											
Cash etc	\$m	9.09	19.6	23.4	108.6	51.3	91.3	86.5			+58.6%
Working Capital	\$m	-9.61	-14.2	-41.3	69.5	-31.0	21.1	28.9			
Net Fixed Assets	\$m	226.1	364.9	384.9	451.2	769.9	761	984.5			+27.5%
Net Debt	\$m	134.4	243.8	257.8	319.4	564.4	552.3	776			
Book Value	\$m	66.0	81.2	96.1	126.7	173.5	195.9	207.1			+24.3%
Average Shares	m	41.4	45.2	48.6	54.4	53.5	59.6	60.2			+7.5%
Book Value ps	\$	1.53	1.67	1.96	2.30	3.11	3.21	3.32			+16.0%

Graphical History Current Fiscal Year 2018



Broker Forecasts			30th Jun 2018			30th Jun 2019		
Price Target: \$3.97 (+26.11% above Price)			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate			16.6m	0.32	0.060	20.4m	0.30	0.066
1m Change			-	+0.094	-	-	+0.009	-
3m Change			-	+0.094	-	-	+0.009	-



Profile Summary



Avation PLC is engaged in leasing of aircraft. The Company is a commercial passenger aircraft leasing group managing a fleet of 38 aircraft, which are leased to airlines globally. The Company's segments include aircraft leasing and business procurement. The Company's fleet includes Airbus A320 and A321 narrow body jets, ATR 72 twin engine turboprop aircraft and five older Fokker 100 jets. Its customers are 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.net Inc, which is engaged in procurement; Avation Capital S.A., which is engaged in financing, and Capital Lease Aviation Limited and MSN429 Leaseco Limited, which are engaged in Aircraft leasing.

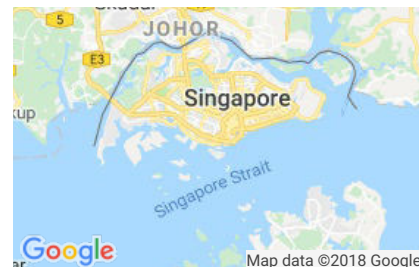
Directors: Robert Chatfield (CHM), Robert Heese (CFO), Richard Wolanski (FID), Duncan Scott (GCN), Roderick Mahoney (EDR), Siobhan Cool (SEC), Jason Gollogly (SEC), Stephen Fisher (NID), Derek Sharples (NID),

No. of Employees: 20

No. of Shareholders: n/a

Last Annual	June 30th, 2017
Last Interim	December 31st, 2017
Incorporated	July 11, 2006
Shares in Issue	62,616,246
Free Float	50.5m (80.6%)

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



Address 65 Kampong Bahru Road #01-01, SINGAPORE, 169370, Singapore
Web <http://www.avation.net/>
Phone +65 6 2522077
Contact Tim Blythe (Public and Investor Relations)
Auditors Kingston Smith LLP

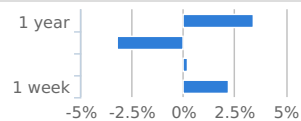
AVAPQuote

AVAP Share Price
 GBP
228p
 Traded 4:35pm · Minimum 15 min delayed · NMS: 1.50k

Day's Change
 0.0 0.0%

Volume	16,532	Bid - Ask	225.0 - 228.0	Low - High	228.0 - 228.0	Spread	132bps
Avg Vol (3m)	74,420	Open - Close	226.5 - 228.0	12m Range	197.0 - 245.0	Beta	-0.41

AVAP Share Price Performance



Latest AVAP News Announcements (delayed)

[More »](#)

- 26th Feb [BRIEF-Avation Says HY EPS fell 15 Pct To 10.9 Cents](#)
- 26th Feb [Avation PLC - Half-year Report - Part 2](#)
- 26th Feb [Avation PLC - Half-year Report](#)
- 19th Feb [Avation PLC - FIRST HALF 2018 RESULTS AND INVESTOR UPDATE CALL](#)
- 26th Jan [Avation PLC - ADMISSION OF NEW ORDINARY SHARES AND DIRS DEALING](#)

Upcoming AVAP Events

Recent ↓

Industry Peer Group	
	Datong Compare vs AVAP
	Pipehawk Compare vs AVAP
	Velocity Composite... Compare vs AVAP
	Chemring Compare vs AVAP
	Ultra Electronics... Compare vs AVAP
	Qinetiq Compare vs AVAP
	Senior Compare vs AVAP
	Cobham Compare vs AVAP

Industrials

Aerospace & Defense