



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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Caledonia Mining

CMCL  450p ▼ -30.0 -6.3%© Stockopedia 10th July 2017
Speculative, Micro Cap, Contrarian

Market Cap

£48.5m

Quality

96

Enterprise Value

£44.8m

Value

87

Revenue

£47.9m

Momentum

▼ 24

Position in
Universe

1086th / 1760

StockRank™

83

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



Momentum

Relative Strength (%)

1m -3.9% ●

3m -16.6% ●

1yr -5.7% ●

Volume Change (%)

10d v 3m -84.2% ●

Price vs... (%)

52w High -34.7% ●

50d MA -3.98% ●

200d MA -12.0% ●

Growth & Value

12m Forecast Rolling

PE Ratio (f) 3.77

PEG Ratio (f) 0.15

EPS Growth (f) 32.9 %

Dividend Yield (f) 4.83 %

Valuation (ttm)

Price to Book Value 1.10

Price to Tang. Book 1.10

Price to Free Cashflow 19.8

Price to Sales 1.01

EV to EBITDA 2.24

Margin of Safety (beta)

Relative to Sector 141%

Graham Formula 32.0%

Stability Value (EPV) 8%

Screens Passed 1

CMCL qualifies for **John Templeton
Bargain Screen (in Value Investing).**[View Screen](#) · [View Checklist](#)

Quality

Return on Capital 25.5 %

Return on Equity 19.4 %

Operating Margin 34.5 %

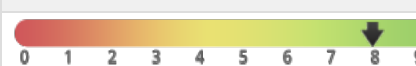
Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	\$m	53.8	70.0	58.8	50.0	46.5	59.1	61.9	76.2	81.9	+1.9%
Operating Profit	\$m	21.0	20.3	9.24	12.1	8.50	19.0	21.3			-2.0%
Net Profit	\$m	12.3	8.72	-2.97	4.44	4.78	8.53	10.3	18.8	15.7	-7.0%
EPS Reported	\$	0.012	0.009	-0.003	0.004	0.005	0.81	0.64			+132.3%
EPS Normalised	\$	0.014	0.009	0.006	0.004	0.005	0.63	0.64	1.80	1.50	+113.4%
EPS Growth	%	+916.3	-38.5	-34.4	-24.7	+5.8	+13,699	+16,513	+184.2	-16.7	
PE Ratio	x						9.80	9.67	3.45	4.14	
PEG	x						0.053	0.053	n/a	n/a	
Profitability											
Operating Margin	%	39.0	29.0	15.7	24.1	18.3	32.1	34.5			+26.4%
ROA	%		14.1	-4.3	6.7	6.9	10.4	12.0			
ROCE	%	44.7	32.1	15.8	19.6	13.2	23.5	25.5			+24.8%
ROE	%		18.0	-5.6	9.0	9.7	16.3	19.4			+9.5%
Cashflow											
Op. Cashflow ps	\$	0.017	0.029	0.014	0.011	0.007	2.20	0.044			+163.5%
Capex ps	\$	0.008	0.008	0.011	0.006	0.016	1.90	0.038			+195.2%
Free Cashflow ps	\$	0.009	0.021	0.003	0.005	-0.009	0.30	0.006			+102.2%
Dividends											
Last ex-div: 13th Jul, paid: 28th Jul more...											
Dividend ps	\$			0.002	0.003	0.003	0.25	0.21	0.30	0.30	
Dividend Growth	%				+23.6		+8,233	+6,824	+20.0		
Dividend Yield	%						4.03	3.33	4.83	4.83	
Dividend Cover	x			-1.18	1.42	1.53	3.25	3.10	6.00	5.00	
Balance Sheet											
Cash etc	\$m	9.50	28.2	23.7	23.1	12.6	14.3	11.9			+8.6%
Working Capital	\$m	13.3	26.2	26.9	26.8	15.2	16.0	16.2			+3.7%
Net Fixed Assets	\$m	33.6	36.8	31.5	34.7	49.3	64.9	67.4			+14.1%
Net Debt	\$m	-9.08	-28.2	-22.1	-23.1	-10.9	-11.3	-9.05			
Book Value	\$m	39.3	57.9	49.0	49.7	48.9	55.6	57.3			+7.2%
Average Shares	m	1,020	1,017	1,040	1,042	1,042	10.5	527.2			-60.0%
Book Value ps	\$	0.039	0.056	0.047	0.048	0.047	5.27	5.43			+166.5%

Health Trend

Piotroski F-Score 8



Bankruptcy Risk

Altman Z2-Score 4.81



Earnings Manipulation Risk

N/A

Magic Formula Score

342 95% A+



Other Ratios

Leverage (ttm)		total	-intang	+pension
Gross Gearing	%	4.90	4.90	4.90
Net Gearing	%	-15.8	-15.8	-15.8
Cash / Assets	%	12.7		12.7

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	2.70	Asset Turnover	0.67
Quick Ratio	1.93	Rec's Turnover	24.3
Interest Cov.	145.2	Stock Turnover	5.40

Recent History

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

Sales Growth 22.5 %

EPS Growth 43,373 %

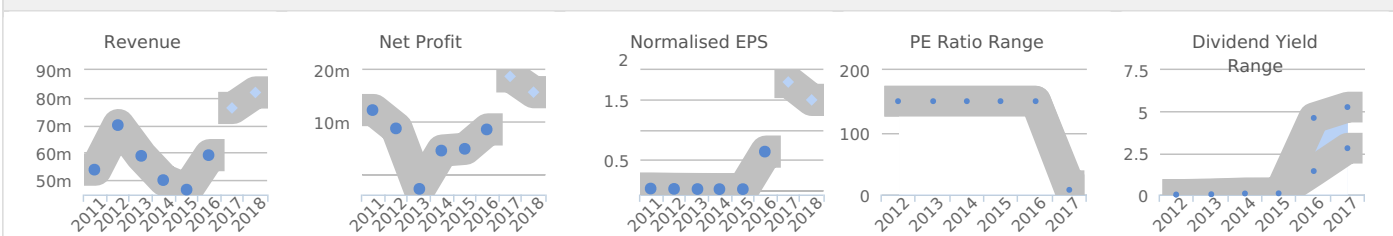
3yr Compound Annual Growth Rate

Sales Growth 0.15 %

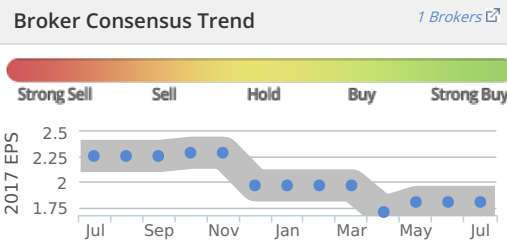
EPS Growth 378.9 %

DPS Growth 368.8 %

Graphical History Current Fiscal Year 2017



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			(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Consensus Estimate			18.8m	1.80	0.30	15.7m	1.50	0.30
1m Change			-	-	-	-	-	-
3m Change			+878k	+0.10	-	-	-	-



Profile Summary



Caledonia Mining Corporation Plc is primarily involved in the operation of a gold mine, and the exploration and development of mineral properties for precious metals. The Company's activities are focused on the Blanket Mine in Zimbabwe. Its segments include Corporate, Zimbabwe, South Africa and Zambia. The Corporate segment includes the

Company and Greenstone Management Services Limited (UK) responsible for administrative functions. The Zimbabwe segments include Caledonia Holdings Zimbabwe Limited and subsidiaries. The Zambia segments consist of Nama copper project and cobalt project. The South Africa segment comprises a gold mine, as well as sales made by Caledonia Mining South Africa Proprietary Limited to the Blanket Mine. The Blanket Mine is located approximately 560 kilometers south of Harare and over 150 kilometers south of Bulawayo. It has exploration title holdings in the Gwanda Greenstone Belt totaling approximately 80 claims, covering a total area of over 2,500 hectares.

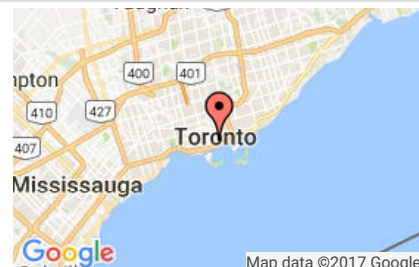
Directors: Leigh Wilson (CHM) 70, Steven Curtis (PRE), John Learmonth (CFO) 51, Dana Roets (COO), Maurice Mason (VPR), Trevor Pearton (VPR), Caxton Mangezi (GMG), David Henderson (NED) 67, Johan Holtzhausen (IND) 70, James Johnstone (IND), John Kelly (IND) 60, John McGloin (NID) 51,

No. of Employees: 782

No. of Shareholders: n/a

Last Annual	December 31st, 2016
Last Interim	March 31st, 2017
Incorporated	March 19, 2016
Shares in Issue	10,557,486
Free Float	10.3m (97.5%)

Sector	Basic Materials
Industry	Metals & Mining
Index	FTSE Aim All Share
Exchange	London Stock Exchange (AIM) (Dual Listing)
Eligible for	an ISA? ☒ a SIPP? ☒



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Contact ()

Auditors KPMG Inc

CMCLQuote						CMCL Share Price Performance	
CMCL Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread	1 year	
GBp		2,171	450.0 - 470.0	0.0 - 0.0	444bps	1 week	
450p	▼ -30.0 -6.3%	Avg Vol (3m)	Open - Close	12m Range	Beta	-20% -10% 0% 10%	
Traded 10:09am · Minimum 15 min delayed · NMS: 0.300k		9,779	460.0 - 480.0	102.5 - 116.0	1.04		

Latest CMCL News Announcements (delayed)

[More »](#)

Fri 2:40pm	Share Consolidation Update
Tue 7:00am	Caledonia declares quarterly dividend
30th Jun	Final Results of Share Consolidation
28th Jun	Temporary change of trading symbol on th...
27th Jun	Results of Share Consolidation

Upcoming CMCL Events

Wednesday 12th July, 2017

Dividend For CAL

Monday 14th August, 2017

Q2 2017 Caledonia Mining Corporation Plc Earnings Release

Recent ↓

Industry Peer Group

	Rambler Metals and...	☐
	Compare vs CMCL	
	Chart Gold Holdin...	☐
	Compare vs CMCL	
	Metals Exploration	☐
	Compare vs CMCL	
	China Nonferrous G...	☐
	Compare vs CMCL	
	Hummingbird Resour...	☐
	Compare vs CMCL	
	Mariana Resources	☐
	Compare vs CMCL	
	Avanta Serviced Of...	☐
	Compare vs CMCL	
	Petrovsk	☐
	Compare vs CMCL	

[Basic Materials](#)

[Metals & Mining](#)

Avacta

AVCT 88p ▼ -0.5 -0.6%© Stockopedia 10th July 2017
Speculative, Small Cap, Style Neutral

Market Cap

£60.5m

Quality

37

Enterprise Value

£44.4m

Value

13

Revenue

£2.38m

Momentum

▲ 53

Position in
Universe

1037th / 1760

StockRank™

24

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



Momentum

Relative Strength (%)

1m +1.0% ●

3m +17.2% ●

1yr -8.4% ●

Volume Change (%)

10d v 3m +12.2% ●

Price vs... (%)

52w High -19.5% ●

50d MA -0.63% ●

200d MA +9.99% ●

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 1.86

Price to Tang. Book 2.93

Price to Free Cashflow n/a

Price to Sales 25.4

EV to EBITDA n/a

Quality

vs. industry vs. market

Return on Capital -23.0 %

Return on Equity -17.8 %

Operating Margin -315.7 %

Health Trend Piotroski F-Score

5



Bankruptcy Risk Altman Z2-Score

44.2



Earnings Manipulation Risk

Low

Magic Formula Score

2543 15% E+



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-49.5	-49.5
Cash / Assets	%	47.2	47.2

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio	11.8 ● Asset Turnover 0.066
Quick Ratio	11.7 ● Rec's Turnover 2.27
Interest Cov.	100.0 ● Stock Turnover 3.13

Recent History

vs. industry vs. market

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

Sales Growth 20.4 %

EPS Growth n/a %

3yr Compound Annual Growth Rate

Sales Growth -7.10 %

EPS Growth n/a %

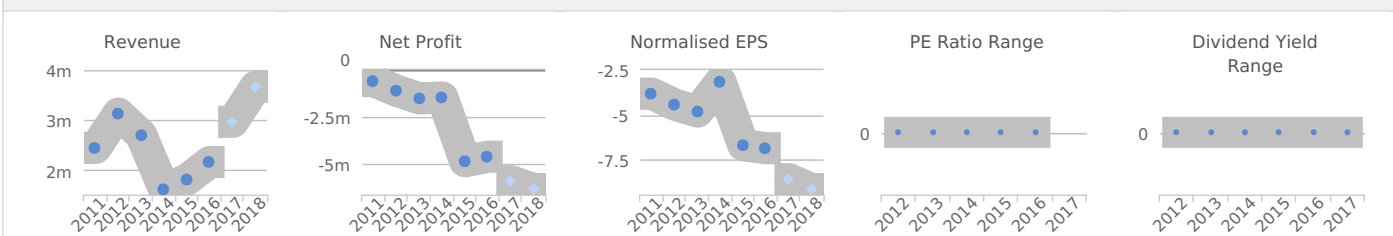
DPS Growth n/a %

Financial Summary

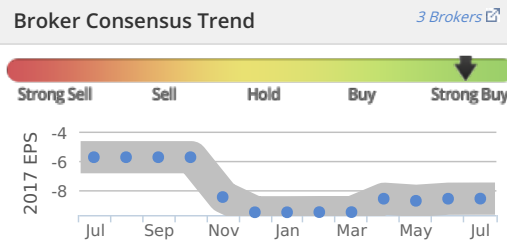
Balance Sheet · Income Statement · Cashflow

Year End 31st Jul		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	2.45	3.13	2.70	1.62	1.81	2.17	2.38	2.97	3.67	-2.4%
Operating Profit	£m	-1.13	-1.64	-1.87	-2.05	-5.57	-5.66	-7.51			
Net Profit	£m	-0.59	-1.11	-1.52	-1.49	-9.99	-4.65	-6.32	-5.96	-6.39	
EPS Reported	p	-3.82	-4.43	-4.82	-3.52	-9.84	-6.86	-9.25			
EPS Normalised	p	-3.82	-4.43	-4.82	-3.16	-6.69	-6.86	-9.25	-8.59	-9.14	
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	%	-46.0	-52.5	-69.4	-126.4	-307.1	-261.6	-315.7			-143.8%
ROA	%		-7.2	-8.4	-6.0	-18.7		-17.0			
ROCE	%	-9.7	-9.7	-11.7	-7.0	-28.4	-15.8	-23.0			-13.7%
ROE	%		-7.8	-9.4	-6.6	-20.4	-16.9	-17.8			-12.2%
Cashflow											
Op. Cashflow ps	p	-3.82	-2.84	-4.36	-2.00	-5.06	-6.25	-6.89			
Capex ps	p	6.92	7.15	7.07	6.70	7.77	6.83	6.18			-0.3%
Free Cashflow ps	p	-10.7	-9.99	-11.4	-8.70	-12.8	-13.1	-13.1			
Dividends											
Dividend ps	p										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	£m	1.77	4.19	0.58	11.5	7.33	19.5	16.1			+61.6%
Working Capital	£m	2.03	4.23	0.61	11.6	7.69	20.7	17.0			+59.0%
Net Fixed Assets	£m	0.32	0.64	0.84	1.40	1.55	3.74	3.71			+63.6%
Net Debt	£m	-1.77	-4.19	-0.58	-11.5	-7.33	-19.5	-16.1			
Book Value	£m	11.4	17.0	15.6	28.8	19.1	35.9	32.6			+25.7%
Average Shares	m	15.5	25.0	31.6	41.8	49.7	67.7	67.8			+34.3%
Book Value ps	p	68.6	53.7	49.3	58.0	38.4	52.4	47.7			-5.2%

Graphical History Current Fiscal Year 2017



Broker Forecasts				31st Jul 2017			31st Jul 2018		
Price Target: 1.80 (+103.41% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate				-5.96m	-8.59	-	-6.39m	-9.14	-
1m Change				-	+0.007	-	-	+0.003	-
3m Change				+1.67m	+0.007	-	+1.85m	+0.003	-



Profile Summary



Avacta Group plc is a biotechnology company. Avacta's focus is on its proprietary Affimer technology which is an engineered alternative to antibodies that has application in Life Sciences for diagnostics, therapeutics and general research and development. Affimer technology has been designed to address performance limitations of antibodies. Affimer technology is based on a small protein that can be generated to bind with specificity and affinity to a range of targets to enable diagnostics, research assays and therapeutics. Avacta has a pre-clinical therapeutic development programme with an in-house focus on immuno-oncology and bleeding disorders as well as partnered development programmes. Avacta is commercialising non-therapeutic Affimer reagents through licensing to developers of life sciences research tools and diagnostics.

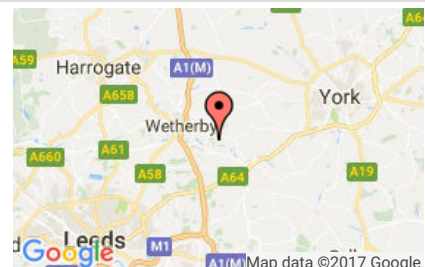
Directors: Alastair Smith (CEO), Tony Gardiner (CFO) 44, Trevor Nicholls (NEC) 58, Michael Albin (NED), Gwyn Humphreys (NED), Michael Owen (NED) 64, Alan Aubrey (NID) 54,

No. of Employees: 87

No. of Shareholders: n/a

Last Annual	July 31st, 2016	Sector	Healthcare
Last Interim	January 31st, 2017	Industry	Biotechnology & Medical Research
Incorporated	April 29, 2003	Index	FTSE Aim All Share ,
Public Since	September 8, 2003	Exchange	London Stock Exchange (AIM)
		Eligible for	an ISA? ✓ a SIPP? ✓

Shares in Issue 68,393,088
Free Float 43.2m (63.1%)



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AVCTQuote						AVCT Share Price Performance	
AVCT Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread		
GBP	▼ -0.5 -0.6%	3,516	86.0 - 90.0	0.0 - 0.0	455bps		
88p		Avg Vol (3m)	Open - Close	12m Range	Beta		
Traded 10:15am · Minimum 15 min delayed · NMS: 1.50k						10%	30%
		30,159	88.5 - 88.5	0.0 - 0.0	0.75		

Latest AVCT News Announcements (delayed)

[More »](#)

Wed 7:00am	Director Dealing and Issue of Equity
Tue 7:00am	Manchester ShareSoc Growth Company Semin...
5th Jun	ShareSoc Growth Company Seminar
1st Jun	Issue of Equity
22nd May	2 Biotechs Licence Affimers for Research...

Upcoming AVCT Events

Monday 16th October, 2017 (Estimate)
Full Year 2017 Avacta Group PLC Earnings Release

Recent ↓

Industry Peer Group

	MaxCyte Inc Compare vs AVCT	□
	Summit Therapeutic... Compare vs AVCT	□
	Verona Pharma Compare vs AVCT	□
	Oxford Biodynamics Compare vs AVCT	□
	4D Pharma Compare vs AVCT	□
	Shield Therapeutic... Compare vs AVCT	□
	Horizon Discovery Compare vs AVCT	□
	Faron Pharmaceutic... Compare vs AVCT	□

Healthcare [Biotechnology & Medical Research](#)