



# 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

*(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.**

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

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## Impax Asset Management

IPX 206.5p 0.0 0.0%

Adventurous, Small Cap, **High Flyer**

Market Cap

£269.3m

Quality

63

Enterprise Value

£263.4m

Value

18

Revenue

£44.4m

Momentum

98

Market Cap Rank

753rd / 1826

StockRank™

64

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



## Momentum

Relative Strength (%)

1m +14.6% ●

3m +17.2% ●

1yr +111.8% ●

Volume Change (%)

10d v 3m +16.4% ●

Price vs... (%)

52w High -3.1% ●

50d MA +20.5% ●

200d MA +32.1% ●

## Growth &amp; Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 14.7

PEG Ratio (f) 0.76

EPS Growth (f) 23.9 %

Dividend Yield (f) 2.05 %

Valuation (ttm)

Price to Book Value 5.74

Price to Tang. Book 30.7

Price to Free Cashflow 41.4

Price to Sales 6.06

EV to EBITDA 27.3

## Quality

vs. industry vs. market

Return on Capital 15.9 %

Return on Equity 25.5 %

Operating Margin 20.1 %

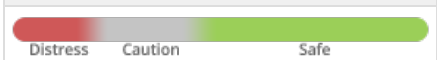
## Health Trend Piotroski F-Score

4



## 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  | % 23.8  | 127.3   | 23.8     |
| Net Gearing    | % -14.5 | -77.6   | -14.5    |
| Cash / Assets  | % 23.2  |         | 23.2     |

| Liquidity (ttm)     | Efficiency (ttm)    |
|---------------------|---------------------|
| Curr. Ratio 1.70    | Asset Turnover 0.68 |
| Quick Ratio 1.70    | Rec's Turnover 3.88 |
| Interest Cov. 496.8 | Stock Turnover n/a  |

## Recent History

vs. industry vs. market

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

Sales Growth 84.1 %

EPS Growth 65.2 %

3yr Compound Annual Growth Rate

Sales Growth 17.1 %

EPS Growth 37.6 %

DPS Growth 27.5 %

## Margin of Safety (beta)

|                       |      |     |
|-----------------------|------|-----|
| Broker Target         | -48% | -3% |
| Relative to Sector    |      |     |
| Graham Formula        |      |     |
| Stability Value (EPV) | -82% |     |

## Screens Passed 2 / 1



IPX qualifies for Jim Slater ZULU Principle Screen (in Growth Investing).

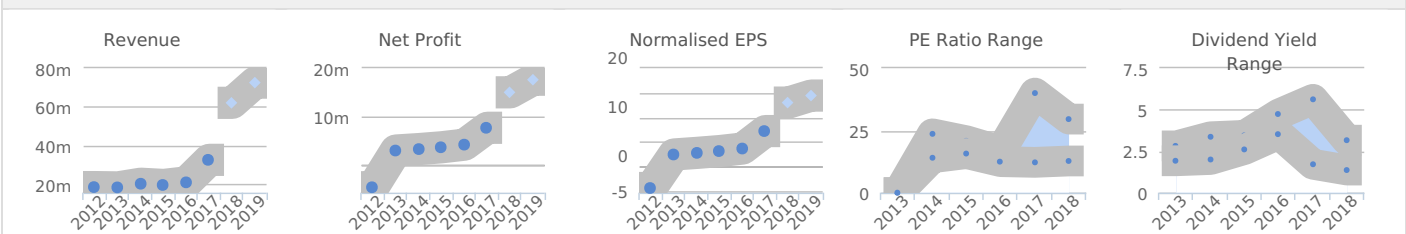
[View Screen](#) · [View Checklist](#)

## Financial Summary

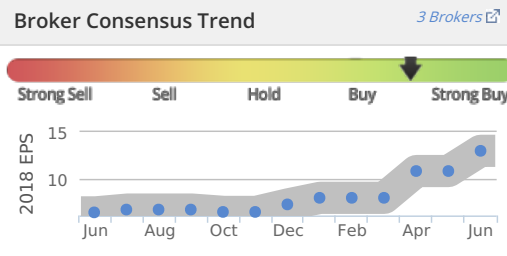
Balance Sheet · Income Statement · Cashflow

| Year End 30th Sep                                                       |    | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | TTM   | 2018E | 2019E | CAGR / Avg |
|-------------------------------------------------------------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Revenue                                                                 | £m | 18.6  | 18.5  | 20.4  | 19.7  | 21.1  | 32.7  | 44.4  | 62.1  | 72.6  | +11.9%     |
| Operating Profit                                                        | £m | -4.21 | 4.14  | 4.79  | 4.29  | 3.89  | 5.99  | 8.94  |       |       |            |
| Net Profit                                                              | £m | -4.65 | 2.96  | 3.26  | 3.63  | 4.18  | 7.67  | 9.58  | 15.0  | 17.6  |            |
| EPS Reported                                                            | p  | -4.32 | 2.44  | 2.77  | 3.13  | 3.65  | 6.64  | 8.05  |       |       |            |
| EPS Normalised                                                          | p  | -4.39 | 2.44  | 2.77  | 3.13  | 3.65  | 7.21  | 8.61  | 13.0  | 14.4  |            |
| EPS Growth                                                              | %  |       |       | +13.5 | +13.3 | +16.5 | +97.4 | +90.3 | +80.4 | +11.0 |            |
| PE Ratio                                                                | x  |       |       |       |       |       | 28.7  | 24.0  | 15.9  | 14.3  |            |
| PEG                                                                     | x  |       |       |       |       |       | 0.36  | 0.30  | 1.44  | 0.84  |            |
| Profitability                                                           |    |       |       |       |       |       |       |       |       |       |            |
| Operating Margin                                                        | %  | -22.6 | 22.4  | 23.5  | 21.8  | 18.5  | 18.3  | 20.1  |       |       | +13.7%     |
| ROA                                                                     | %  |       | 9.0   | 9.9   | 10.6  | 11.7  | 17.0  | 16.5  |       |       |            |
| ROCE                                                                    | %  | -17.7 | 16.6  | 17.9  | 15.1  | 14.1  | 16.7  | 15.9  |       |       | +10.4%     |
| ROE                                                                     | %  |       | 13.0  | 13.6  | 14.3  | 15.9  | 24.6  | 25.5  |       |       | +16.3%     |
| Cashflow                                                                |    |       |       |       |       |       |       |       |       |       |            |
| Op. Cashflow ps                                                         | p  | 3.72  | 3.20  | 4.83  | 1.07  | 2.02  | 4.60  | 7.11  |       |       | +4.3%      |
| Capex ps                                                                | p  | 0.64  | 0.035 | 0.052 | 0.13  | 0.095 | 0.32  | 1.53  |       |       | -13.1%     |
| Free Cashflow ps                                                        | p  | 3.08  | 3.16  | 4.78  | 0.93  | 1.93  | 4.29  | 5.58  |       |       | +6.8%      |
| Dividends Last ex-div: 14th Jun, paid: 20th Jul <a href="#">more...</a> |    |       |       |       |       |       |       |       |       |       |            |
| Dividend ps                                                             | p  | 0.75  | 0.90  | 1.40  | 1.60  | 2.10  | 2.90  | 3.30  | 3.60  | 4.50  | +31.1%     |
| Dividend Growth                                                         | %  |       | +7.14 | +20.0 | +55.6 | +14.3 | +31.3 | +38.1 | +43.5 | +24.1 | +25.0      |
| Dividend Yield                                                          | %  |       |       |       |       |       | 1.40  | 1.60  | 1.74  | 2.18  |            |
| Dividend Cover                                                          | x  | -5.76 | 2.71  | 1.98  | 1.96  | 1.74  | 2.29  | 2.44  | 3.61  | 3.21  |            |
| Balance Sheet                                                           |    |       |       |       |       |       |       |       |       |       |            |
| Cash etc                                                                | £m | 28.5  | 26.1  | 29.2  | 27.1  | 28.9  | 33.7  | 18.0  |       |       | +3.4%      |
| Working Capital                                                         | £m | 21.3  | 22.8  | 24.7  | 26.4  | 25.8  | 31.9  | 14.9  |       |       | +8.4%      |
| Net Fixed Assets                                                        | £m | 0.72  | 0.47  | 0.26  | 0.20  | 0.12  | 2.41  | 3.28  |       |       | +27.3%     |
| Net Debt                                                                | £m | -28.5 | -26.1 | -29.2 | -27.1 | -28.9 | -33.7 | -6.80 |       |       |            |
| Book Value                                                              | £m | 22.6  | 22.9  | 24.9  | 25.9  | 26.7  | 35.6  | 46.9  |       |       | +9.6%      |
| Average Shares                                                          | m  | 107.6 | 121.3 | 117.8 | 115.9 | 114.4 | 115.4 | 116.7 |       |       | +1.4%      |
| Book Value ps                                                           | p  | 20.4  | 18.0  | 19.5  | 20.3  | 20.9  | 27.9  | 36.0  |       |       | +6.5%      |

## Graphical History Current Fiscal Year 2018



| Broker Forecasts                           |  |  |  | 30th Sep 2018 |              |              | 30th Sep 2019 |              |             |
|--------------------------------------------|--|--|--|---------------|--------------|--------------|---------------|--------------|-------------|
| Price Target: 2.00<br>(-3.11% below 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>15.0m</b>  | <b>13.0</b>  | <b>3.60</b>  | <b>17.6m</b>  | <b>14.4</b>  | <b>4.50</b> |
| <b>1m Change</b>                           |  |  |  | <b>+1.09m</b> | <b>+2.15</b> | -            | <b>+1.88m</b> | <b>+2.58</b> | -           |
| <b>3m Change</b>                           |  |  |  | -             | <b>+5.00</b> | <b>-0.20</b> | -             | <b>+4.63</b> | -           |



## Profile Summary



Impax Asset Management Group plc is an investment company offering listed and private equity strategies primarily to institutional clients. The Company has six listed equity strategies: Specialists, Leaders, Water, Asia-Pacific, Global Opportunities, and Food and Agriculture. Its real assets business comprises renewable power generation and sustainable property private equity funds. The Company has investments sectors, such as energy efficiency, which includes power network and buildings; alternative energy, which include solar, wind and biofuels; water infrastructure/technologies, which include treatment and utilities; pollution control, which include pollution control solutions, and testing and gas sensing; food, agriculture and forestry, which include logistics and sustainable forestry; waste management and technologies, which include tech equipment and hazardous, and environmental support services, which include consultancies and diversified environmental.

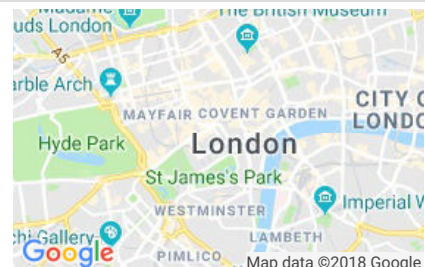
**Directors:** [Ian Simm \(CEO\) 46](#), [Charles Ridge \(CFO\) 52](#), [Zack Wilson \(GCN\)](#), [Hubert Aarts \(MDR\) 54](#), [Bruce Jenkyn-Jones \(MDR\) 51](#), [Peter Rossbach \(MDR\) 57](#), [Daniel Von Preyss \(MDR\)](#), [Roz Reid \(DHR\)](#), [David Richardson \(OTH\)](#), [J. Keith Falconer \(NEC\) 57](#), [Arnaud Jacques Marie de Servigny \(NED\) 54](#), [Sally Bridgeland \(NID\) 50](#), [Lindsey Martinez \(NID\) 47](#), [Vincent O'Brien \(NID\) 53](#),

**No. of Employees:** 73

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

|                        |                      |
|------------------------|----------------------|
| <b>Last Annual</b>     | September 30th, 2017 |
| <b>Last Interim</b>    | March 31st, 2018     |
| <b>Incorporated</b>    | October 11, 1996     |
| <b>Shares in Issue</b> | 130,415,087          |
| <b>Free Float</b>      | 64.3m (49.3%)        |

|                     |                                                              |
|---------------------|--------------------------------------------------------------|
| <b>Sector</b>       | <a href="#">Financials</a>                                   |
| <b>Industry</b>     | <a href="#">Investment Banking &amp; Investment Services</a> |
| <b>Index</b>        | <a href="#">FTSE Aim All Share</a> ,                         |
| <b>Exchange</b>     | London Stock Exchange (AIM)                                  |
| <b>Eligible for</b> | an ISA?  a SIPP?                                             |



**Address** Norfolk House 31 St James's Square, LONDON, SW1Y 4JR, United Kingdom

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

**Phone** +44 20 74341122

**Contact** ()

**Auditors** KPMG LLP

| IPXQuote                                            |                     |                     |                     |                  |             | IPX Share Price Performance |      |
|-----------------------------------------------------|---------------------|---------------------|---------------------|------------------|-------------|-----------------------------|------|
| <b>IPX Share Price</b> GBp                          | <b>Day's Change</b> | Volume              | Bid - Ask           | Low - High       | Spread      |                             |      |
| <b>206.5p</b>                                       | <b>0.0 0.0%</b>     | 91,857              | 205.0 - 208.0       | 0.0 - 0.0        | 145bps      |                             |      |
| Traded 4:11pm · Minimum 15 min delayed · NMS: 2.00k |                     | <b>Avg Vol (3m)</b> | <b>Open - Close</b> | <b>12m Range</b> | <b>Beta</b> |                             |      |
|                                                     |                     | 97,190              | 206.5 - 206.5       | 177.8 - 213.0    | 0.19        | 0%                          | 150% |

| Latest IPX News Announcements <i>(delayed)</i> |                                                                        | <a href="#">More »</a> |
|------------------------------------------------|------------------------------------------------------------------------|------------------------|
| Tue 10:54am                                    | <a href="#">Impax Asset Mngmnt - Directorate Change</a>                |                        |
| 7th Jun                                        | <a href="#">Impax Asset Mngmnt - Interim results to 31 March 2018</a>  |                        |
| 4th May                                        | <a href="#">Impax Asset Mngmnt - Recommendation to Trustees of EBT</a> |                        |
| 25th Apr                                       | <a href="#">Impax Asset Mngmnt - Notice of Results</a>                 |                        |
| 23rd Apr                                       | <a href="#">Impax Asset Mngmnt - Holding(s) in Company</a>             |                        |

| Upcoming IPX Events |
|---------------------|
| Recent ↓            |

| Industry Peer Group                                          |                                |
|--------------------------------------------------------------|--------------------------------|
| <b>HarbourVest Global...</b>                                 | <a href="#">Compare vs IPX</a> |
| <b>Brewin Dolphin Hol...</b>                                 | <a href="#">Compare vs IPX</a> |
| <b>Rathbone Brothers</b>                                     | <a href="#">Compare vs IPX</a> |
| <b>IP</b>                                                    | <a href="#">Compare vs IPX</a> |
| <b>Jupiter Fund Manag...</b>                                 | <a href="#">Compare vs IPX</a> |
| <b>Ashmore</b>                                               | <a href="#">Compare vs IPX</a> |
| <b>Man</b>                                                   | <a href="#">Compare vs IPX</a> |
| <b>Intermediate Capit...</b>                                 | <a href="#">Compare vs IPX</a> |
| <a href="#">Investment Banking &amp; Investment Services</a> |                                |
| <a href="#">Financials</a>                                   |                                |

## Frenkel Topping

FEN 49p 0.0 0.0%

Balanced, Micro Cap, **Falling Star**

Market Cap

£38.5m

Quality

95

Enterprise Value

£36.6m

Value

37

Revenue

£7.32m

Momentum

6

Market Cap Rank

1238th / 1826

StockRank™

39

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



## Momentum

Relative Strength (%)

1m -2.0%

3m -12.5%

1yr -24.5%

Volume Change (%)

10d v 3m -33.3%

Price vs... (%)

52w High -21.6%

50d MA +0.32%

200d MA -5.24%

## Growth &amp; Value

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 14.5

PEG Ratio (f) 0.90

EPS Growth (f) 19.1 %

Dividend Yield (f) 3.04 %

Valuation (ttm)

Price to Book Value 3.29

Price to Tang. Book 8.20

Price to Free Cashflow 21.2

Price to Sales 5.26

EV to EBITDA 23.1

## Quality

vs. industry vs. market

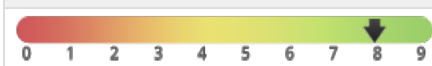
Return on Capital 14.2 %

Return on Equity 11.7 %

Operating Margin 22.7 %

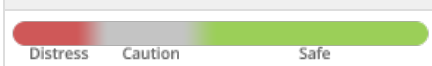
## Health Trend Piotroski F-Score

8



## Bankruptcy Risk Altman Z-Score

n/a



## Earnings Manipulation Risk

N/A

## Magic Formula Score

841 73% B+



## Other Ratios

| Leverage (ttm) | total | -intang | +pension |
|----------------|-------|---------|----------|
| Gross Gearing  | %     |         |          |
| Net Gearing    | %     | -16.5   | -16.5    |
| Cash / Assets  | %     | 15.2    | 15.2     |

| Liquidity (ttm) |       |   | Efficiency (ttm) |      |
|-----------------|-------|---|------------------|------|
| Curr. Ratio     | 4.19  | ● | Asset Turnover   | 0.52 |
| Quick Ratio     | 4.19  | ● | Rec's Turnover   | 3.71 |
| Interest Cov.   | 100.0 | ● | Stock Turnover   | n/a  |

## Recent History

vs. industry vs. market

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

Sales Growth 4.39 %

EPS Growth 135.2 %

3yr Compound Annual Growth Rate

Sales Growth 8.75 %

EPS Growth 5.05 %

DPS Growth 19.8 %

## Margin of Safety (beta)

|                       |      |
|-----------------------|------|
| Broker Target         | 16%  |
| Relative to Sector    | -4%  |
| Graham Formula        | 2%   |
| Stability Value (EPV) | -68% |

## Screens Passed 3

FEN qualifies for **Best Dividends Screen** (in Income Investing).[View Screen](#) · [View Checklist](#)

## Financial Summary

Balance Sheet · Income Statement · Cashflow

| Year End 31st Dec |    | 2012  | 2013  | 2014  | 2015  | 2016  | 2017   | 2018E | 2019E | CAGR / Avg |
|-------------------|----|-------|-------|-------|-------|-------|--------|-------|-------|------------|
| Revenue           | £m | 4.78  | 5.51  | 5.69  | 6.31  | 6.40  | 7.32   | 8.40  | 9.50  | +8.9%      |
| Operating Profit  | £m | 1.04  | 1.40  | 1.58  | 1.29  | 0.88  | 1.66   |       |       | +9.8%      |
| Net Profit        | £m | 0.60  | 1.09  | 1.37  | 1.05  | 0.69  | 1.53   | 2.20  | 2.50  | +20.5%     |
| EPS Reported      | p  | 1.05  | 1.76  | 2.19  | 1.59  | 0.91  | 2.24   |       |       | +16.3%     |
| EPS Normalised    | p  | 1.05  | 1.76  | 2.19  | 1.76  | 0.91  | 2.54   | 3.20  | 3.60  | +19.2%     |
| EPS Growth        | %  | +0.10 | +66.9 | +24.6 | -19.7 | -48.4 | +179.8 | +26.1 | +12.5 |            |
| PE Ratio          | x  |       |       |       |       |       | 19.3   | 15.3  | 13.6  |            |
| PEG               | x  |       |       |       |       |       | 0.74   | 1.23  | 0.82  |            |

## Profitability

|                  |   |      |      |      |      |      |      |  |  |        |
|------------------|---|------|------|------|------|------|------|--|--|--------|
| Operating Margin | % | 21.8 | 25.5 | 27.7 | 20.4 | 13.8 | 22.7 |  |  | +22.0% |
| ROA              | % |      | 12.2 | 14.7 | 8.8  | 4.7  | 11.0 |  |  |        |
| ROCE             | % | 15.5 | 18.6 | 19.2 | 9.7  | 6.2  | 14.2 |  |  | +13.9% |
| ROE              | % |      | 16.0 | 17.3 | 9.8  | 5.0  | 11.7 |  |  | +12.0% |

## Cashflow

|                  |   |       |       |       |       |        |      |  |  |        |
|------------------|---|-------|-------|-------|-------|--------|------|--|--|--------|
| Op. Cashflow ps  | p | 0.71  | 2.36  | 1.70  | 1.13  | 1.51   | 2.85 |  |  | +32.0% |
| Capex ps         | p | 0.016 | 0.007 | 0.010 | 0.006 | 1.53   | 0.19 |  |  | +63.7% |
| Free Cashflow ps | p | 0.70  | 2.35  | 1.69  | 1.12  | -0.024 | 2.66 |  |  | +30.7% |

## Dividends

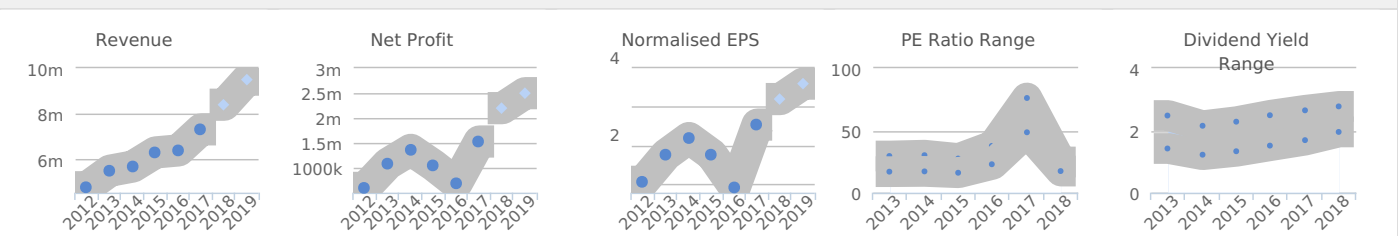
Last ex-div: 31st May, paid: 29th Jun [more...](#)

|                 |   |       |       |       |       |       |       |       |       |        |
|-----------------|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Dividend ps     | p | 0.30  | 0.58  | 0.71  | 0.89  | 1.11  | 1.22  | 1.40  | 1.60  | +32.4% |
| Dividend Growth | % | +70.5 | +93.3 | +22.4 | +24.9 | +25.0 | +10.0 | +14.8 | +14.3 |        |
| Dividend Yield  | % |       |       |       |       |       | 2.49  | 2.86  | 3.27  |        |
| Dividend Cover  | x | 3.51  | 3.03  | 3.08  | 1.79  | 0.82  | 1.84  | 2.29  | 2.25  |        |

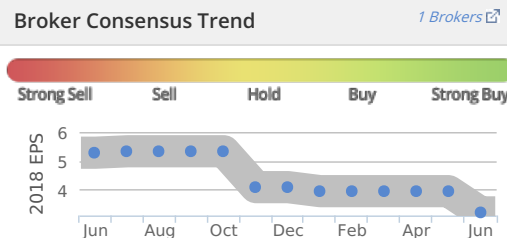
## Balance Sheet

|                  |    |       |       |       |       |       |       |  |  |        |
|------------------|----|-------|-------|-------|-------|-------|-------|--|--|--------|
| Cash etc         | £m | 1.44  | 1.90  | 1.96  | 4.96  | 4.22  | 1.93  |  |  | +6.1%  |
| Working Capital  | £m | 1.50  | 2.36  | 2.91  | 5.99  | 5.92  | 3.25  |  |  | +16.8% |
| Net Fixed Assets | £m | 0.10  | 0.099 | 0.22  | 0.33  | 1.43  | 1.45  |  |  | +69.4% |
| Net Debt         | £m | -0.33 | -1.50 | -1.70 | -4.47 | -4.22 | -1.93 |  |  |        |
| Book Value       | £m | 6.08  | 7.54  | 8.22  | 13.3  | 14.4  | 11.7  |  |  | +14.0% |
| Average Shares   | m  | 57.2  | 61.9  | 62.4  | 66.3  | 76.5  | 68.4  |  |  | +3.7%  |
| Book Value ps    | p  | 10.5  | 11.9  | 12.9  | 18.0  | 18.7  | 14.9  |  |  | +7.3%  |

## Graphical History Current Fiscal Year 2018



| Broker Forecasts                            |  |  |  | 31st Dec 2018 |       |       | 31st Dec 2019 |       |       |
|---------------------------------------------|--|--|--|---------------|-------|-------|---------------|-------|-------|
| Price Target: 0.57<br>(*16.31% above Price) |  |  |  | Net Profit    | EPS   | DPS   | Net Profit    | EPS   | DPS   |
| Est. Long Term Growth Rate: n/a             |  |  |  | (£)           | (p)   | (p)   | (£)           | (p)   | (p)   |
| Consensus Estimate                          |  |  |  | 2.20m         | 3.20  | 1.40  | 2.50m         | 3.60  | 1.60  |
| 1m Change                                   |  |  |  | -             | -0.74 | -0.33 | -             | -1.80 | -0.60 |
| 3m Change                                   |  |  |  | -             | -0.74 | -0.33 | -             | -1.80 | -0.60 |



## Profile Summary



Frenkel Topping Group Plc is a United Kingdom-based company engaged in the provision of financial services advice. The Company, along with its subsidiaries, is engaged in providing independent financial advice and investment management services to personal injury and clinical negligence victims. It offers independent financial advice for individuals in later life, as well as those under the supervision of the Court of Protection. It offers litigation support services, including periodical payment orders, care assessments, court of protection returns, private trust reports, welfare benefits advice, personal injury trusts and pension loss reports. It provides training for solicitors and barristers that cover a range of issues, including Professional Negligence Awareness, The Court of Protection and Office of the Public Guardian, and Investment Issues for Personal Injury Claimants. Its subsidiaries include Frenkel Topping Limited and Frenkel Topping Investment Management Limited.

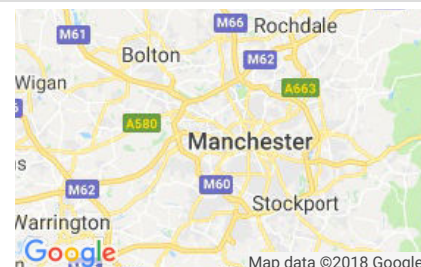
**Directors:** Paul Richardson (CHM), Stephen Bentley (CFO), Jason Granite (CIN) 40, R. Fraser (MDR),

**No. of Employees:** 64

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

|                     |                     |                     |                             |
|---------------------|---------------------|---------------------|-----------------------------|
| <b>Last Annual</b>  | December 31st, 2017 | <b>Sector</b>       | Financials                  |
| <b>Last Interim</b> | December 31st, 2017 | <b>Industry</b>     | Holding Companies           |
| <b>Incorporated</b> | April 8, 2003       | <b>Index</b>        | FTSE Aim All Share ,        |
| <b>Public Since</b> | July 28, 2004       | <b>Exchange</b>     | London Stock Exchange (AIM) |
|                     |                     | <b>Eligible for</b> | an ISA?  a SIPP?            |

|                        |               |
|------------------------|---------------|
| <b>Shares in Issue</b> | 78,657,349    |
| <b>Free Float</b>      | 28.4m (36.1%) |



**Address** 15 Carolina Way, SALFORD, M50 2ZY, United Kingdom

**Web** <http://www.frenkeltopping.co.uk/>

**Phone** +44 161 8868000

**Contact** R. Fraser (Managing Director, Executive Director)

**Auditors** RSM UK Audit LLP

| FENQuote                                            |                     |                     |                     | FEN Share Price Performance |               |  |  |
|-----------------------------------------------------|---------------------|---------------------|---------------------|-----------------------------|---------------|--|--|
| <b>FEN Share Price</b> GBP                          | <b>Day's Change</b> | <b>Volume</b>       | <b>Bid - Ask</b>    | <b>Low - High</b>           | <b>Spread</b> |  |  |
| 49p                                                 | ◆ 0.0 0.0%          | 20,000              | 48.0 - 50.0         | 0.0 - 0.0                   | 408bps        |  |  |
| Traded 2:37pm · Minimum 15 min delayed · NMS: 5.00k |                     | <b>Avg Vol (3m)</b> | <b>Open - Close</b> | <b>12m Range</b>            | <b>Beta</b>   |  |  |
|                                                     |                     | 41,786              | 49.0 - 49.0         | 0.0 - 0.0                   | 0.28          |  |  |

| Latest FEN News Announcements (delayed) |                                                                                 | More » |
|-----------------------------------------|---------------------------------------------------------------------------------|--------|
| 11th Apr                                | <a href="#">Frenkel Topping Grp - Director/PDMR Shareholding</a>                |        |
| 9th Apr                                 | <a href="#">Frenkel Topping Grp - Final Results</a>                             |        |
| 20th Mar                                | <a href="#">Frenkel Topping Grp - Notice of Results</a>                         |        |
| 7th Feb                                 | <a href="#">Frenkel Topping Grp - Appointment of Portfolio Research Partner</a> |        |
| 20th Dec '17                            | <a href="#">Frenkel Topping Grp - Strategic Update</a>                          |        |

| Upcoming FEN Events |
|---------------------|
| Recent ↓            |

| Industry Peer Group                                          |                                                                |
|--------------------------------------------------------------|----------------------------------------------------------------|
|                                                              | <b>URA Holdings</b><br><a href="#">Compare vs FEN</a>          |
|                                                              | <b>Spinnaker Opportun...</b><br><a href="#">Compare vs FEN</a> |
|                                                              | <b>Feedback</b><br><a href="#">Compare vs FEN</a>              |
|                                                              | <b>Achp</b><br><a href="#">Compare vs FEN</a>                  |
|                                                              | <b>Abaco Capital</b><br><a href="#">Compare vs FEN</a>         |
|                                                              | <b>Reabold Resources</b><br><a href="#">Compare vs FEN</a>     |
|                                                              | <b>Emmerson</b><br><a href="#">Compare vs FEN</a>              |
|                                                              | <b>Volvere</b><br><a href="#">Compare vs FEN</a>               |
| <a href="#">Financials</a> <a href="#">Holding Companies</a> |                                                                |

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## Proactis Holdings

PHD 132.5p ▲ 6.5 5.2%Speculative, Small Cap, Sucker Stock

Market Cap

£122.2m

Quality

31

Enterprise Value

£154.6m

Value

26

Revenue

£40.0m

Momentum

5

Market Cap Rank

950th / 1826

StockRank™

9

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



## Momentum

Relative Strength (%)

1m +14.2% ●

3m -40.7% ●

1yr -28.7% ●

Volume Change (%)

10d v 3m -34.0% ●

Price vs... (%)

52w High -36.9% ●

50d MA -3.04% ●

200d MA -20.8% ●

## Growth &amp; Value

12m Forecast Rolling

PE Ratio (f) 11.7

PEG Ratio (f) 0.55

EPS Growth (f) 27.2 %

Dividend Yield (f) 1.20 %

Valuation (ttm)

Price to Book Value 1.32

Price to Tang. Book n/a

Price to Free Cashflow n/a

Price to Sales 3.06

EV to EBITDA 27.0

## Quality

Return on Capital -0.44 %

Return on Equity -2.45 %

Operating Margin -1.65 %

## Health Trend Piotroski F-Score 4



## Bankruptcy Risk Altman Z2-Score 1.24



## Earnings Manipulation Risk Low

## Magic Formula Score 2114 31% D+



## Other Ratios

Leverage (ttm) total -intang +pension

Gross Gearing % 46.2 46.2

Net Gearing % 32.5 32.5

Cash / Assets % 6.87 6.87

Liquidity (ttm) Efficiency (ttm)

Curr. Ratio 0.87 Asset Turnover 0.34

Quick Ratio 0.87 Rec's Turnover 3.33

Interest Cov. -1.28 Stock Turnover n/a

## Recent History

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

Sales Growth 123.4 %

EPS Growth -1.29 %

3yr Compound Annual Growth Rate

Sales Growth 35.8 %

EPS Growth 22.0 %

DPS Growth 8.37 %

## Margin of Safety (beta)

Broker Target 51%

Relative to Sector 9%

Graham Formula 58%

## Screens Passed 1

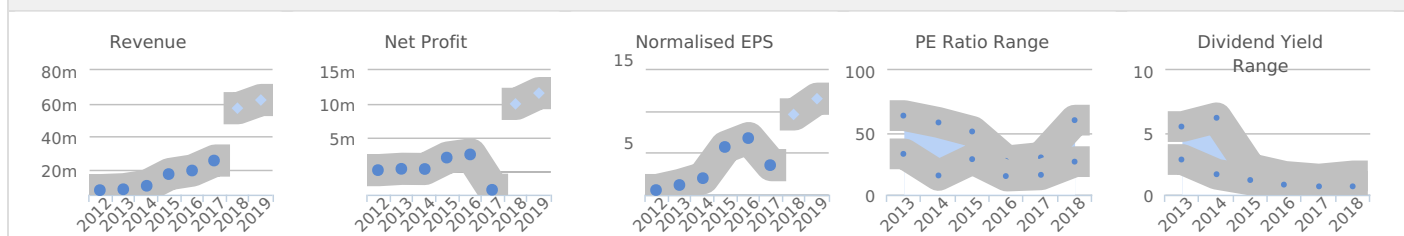
PHD qualifies for **Altman Z-Score Screen**  
(in **Short Selling**).  
[View Screen](#) · [View Checklist](#)

## Financial Summary

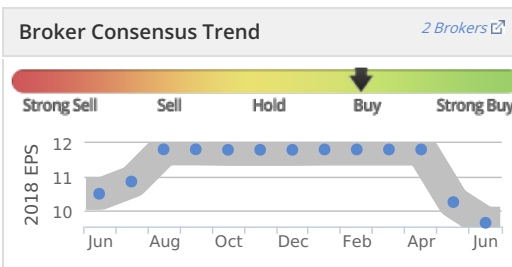
Balance Sheet · Income Statement · Cashflow

| Year End 31st Jul                                                       |    | 2012  | 2013  | 2014  | 2015   | 2016  | 2017  | TTM   | 2018E  | 2019E | CAGR / Avg |
|-------------------------------------------------------------------------|----|-------|-------|-------|--------|-------|-------|-------|--------|-------|------------|
| Revenue                                                                 | £m | 7.51  | 8.04  | 10.2  | 17.2   | 19.4  | 25.4  | 40.0  | 57.1   | 62.0  | +27.6%     |
| Operating Profit                                                        | £m | 0.075 | 0.28  | 0.16  | 1.58   | 1.88  | -2.61 | -0.66 |        |       |            |
| Net Profit                                                              | £m | 0.15  | 0.35  | 0.32  | 2.02   | 2.49  | -2.77 | -1.45 | 10.00  | 11.6  |            |
| EPS Reported                                                            | p  | 0.49  | 1.10  | 0.93  | 4.89   | 5.89  | -5.90 | -5.05 |        |       |            |
| EPS Normalised                                                          | p  | 0.49  | 1.10  | 1.93  | 5.71   | 6.78  | 3.51  | 3.57  | 9.65   | 11.6  | +48.4%     |
| EPS Growth                                                              | %  |       | +126  | +74.9 | +195.9 | +18.8 | -48.3 | -52.5 | +175.2 | +19.7 |            |
| PE Ratio                                                                | x  |       |       |       |        |       | 37.8  | 37.1  | 13.7   | 11.5  |            |
| PEG                                                                     | x  |       |       |       |        |       | 0.22  | 0.21  | 0.70   | n/a   |            |
| Profitability                                                           |    |       |       |       |        |       |       |       |        |       |            |
| Operating Margin                                                        | %  | 1.0   | 3.5   | 1.6   | 9.2    | 9.7   | -10.3 | -1.65 |        |       | +2.5%      |
| ROA                                                                     | %  |       | 3.3   | 2.0   | 9.0    | 9.0   |       | -1.24 |        |       |            |
| ROCE                                                                    | %  | 1.0   | 3.8   | 1.1   | 10.4   | 10.5  | -9.1  | -0.44 |        |       | +2.9%      |
| ROE                                                                     | %  |       | 5.5   | 4.1   | 19.2   | 20.3  | -15.6 | -2.45 |        |       | +6.7%      |
| Cashflow                                                                |    |       |       |       |        |       |       |       |        |       |            |
| Op. Cashflow ps                                                         | p  | 5.07  | 3.43  | 4.87  | 8.27   | 12.3  | 9.94  | 6.24  |        |       | +14.4%     |
| Capex ps                                                                | p  | 2.84  | 3.78  | 3.63  | 5.37   | 6.04  | 6.06  | 6.40  |        |       | +16.4%     |
| Free Cashflow ps                                                        | p  | 2.23  | -0.35 | 1.24  | 2.90   | 6.27  | 3.87  | -0.16 |        |       | +11.7%     |
| Dividends Last ex-div: 28th Dec, paid: 22nd Jan <a href="#">more...</a> |    |       |       |       |        |       |       |       |        |       |            |
| Dividend ps                                                             | p  | 0.75  | 1.00  | 1.10  | 1.20   | 1.30  | 1.40  | 1.40  | 1.50   | 1.60  | +13.3%     |
| Dividend Growth                                                         | %  |       | +36.4 | +33.3 | +10.00 | +9.09 | +8.33 | +7.69 | +7.69  | +7.14 | +6.67      |
| Dividend Yield                                                          | %  |       |       |       |        |       | 1.06  | 1.06  | 1.13   | 1.21  |            |
| Dividend Cover                                                          | x  | 0.65  | 1.10  | 0.85  | 4.07   | 4.53  | -4.22 | -3.61 | 6.43   | 7.22  |            |
| Balance Sheet                                                           |    |       |       |       |        |       |       |       |        |       |            |
| Cash etc                                                                | £m | 2.67  | 2.34  | 3.12  | 3.42   | 3.60  | 4.28  | 12.7  |        |       | +9.9%      |
| Working Capital                                                         | £m | 0.81  | 0.63  | -1.63 | -1.87  | -4.57 | -10.8 | -4.88 |        |       |            |
| Net Fixed Assets                                                        | £m | 0.088 | 0.070 | 0.31  | 0.52   | 0.89  | 0.88  | 1.59  |        |       | +58.5%     |
| Net Debt                                                                | £m | -2.67 | -2.34 | -1.62 | -1.51  | 0.45  | 0.95  | 30.0  |        |       |            |
| Book Value                                                              | £m | 6.22  | 6.37  | 9.52  | 11.5   | 13.0  | 22.5  | 92.4  |        |       | +29.4%     |
| Average Shares                                                          | m  | 31.6  | 31.6  | 34.6  | 41.2   | 42.2  | 46.9  | 69.5  |        |       | +8.3%      |
| Book Value ps                                                           | p  | 19.8  | 20.2  | 24.9  | 29.1   | 32.6  | 44.9  | 99.5  |        |       | +17.8%     |

## Graphical History Current Fiscal Year 2018



| Broker Forecasts                            |   | 31st Jul 2018 |              |             | 31st Jul 2019 |              |             |
|---------------------------------------------|---|---------------|--------------|-------------|---------------|--------------|-------------|
| Price Target: 2.00<br>(+51.21% 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>10.00m</b> | <b>9.65</b>  | <b>1.50</b> | <b>11.6m</b>  | <b>11.6</b>  | <b>1.60</b> |
| <b>1m Change</b>                            | - |               | <b>-0.61</b> | -           | -             | <b>-0.93</b> | -           |
| <b>3m Change</b>                            | - |               | <b>-2.16</b> | -           | -             | <b>-2.78</b> | -           |



## Profile Summary



PROACTIS Holdings PLC is a United Kingdom-based company, which is a Spend control and e-Procurement solution provider. The Company is engaged in the development and sale of business software, installation and related services. It offers a range of solutions, such as PROACTIS Source-to-Contract, PROACTIS Purchase-to-Pay and PROACTIS Supplier Network solutions. It offers managed services, such as procurement-related managed services, such as Sourcing and Content Management; Finance-related managed services, such as Invoice Data Capture and Accelerated Payment Facility, and information technology (IT)-related managed services, such as Application Hosting & Management. Its Solutions for Finance and Procurement include cloud, hosted or on-premise software applications. PROACTIS Spend Analysis offers company-wide data on users' laptop, tablet or mobile. Its PROACTIS Invoice Data Capture turns paper, fax and Portable Document Format (PDF) invoices into system-ready electronic records.

**Directors:** Hampton Wall (*CEO*), Timothy Sykes (*CFO*), Sean McDonough (*COO*), Alan Aubrey (*NEC*) 55, Rodney Potts (*NID*).

No. of Employees: 215

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

|                        |                    |                     |                                                                                                                                                                                     |
|------------------------|--------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Last Annual</b>     | July 31st, 2017    | <b>Sector</b>       | Technology                                                                                                                                                                          |
| <b>Last Interim</b>    | January 31st, 2018 | <b>Industry</b>     | Software & IT Services                                                                                                                                                              |
| <b>Incorporated</b>    | March 22, 2006     | <b>Index</b>        | FTSE Aim All Share ,                                                                                                                                                                |
| <b>Public Since</b>    | June 1, 2006       | <b>Exchange</b>     |  London Stock Exchange (AIM)                                                                       |
| <b>Shares in Issue</b> | 92,236,123         | <b>Eligible for</b> | an ISA?  a SIPP?  |
| <b>Free Float</b>      | 76.2m (82.6%)      |                     |                                                                                                                                                                                     |



**Address** Riverview Court 1 Castle Gate,  
WETHERBY, LS22 6LE, United Kingdom

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

**Phone** +44 1937 545070

**Contact** Timothy Sykes (Chief Financial Officer, Executive Director, Company Secretary)

**Auditors** KPMG LLP

| PHDQuote                                                                                                     |                                              |                         |                               |                            | PHD Share Price Performance |                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------|-------------------------------|----------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PHD Share Price</b><br>GBp<br><b>132.5p</b><br><i>Traded 4:29pm · Minimum 15 min delayed · NMS: 2.00k</i> | <b>Day's Change</b><br><br>▲ <b>6.5 5.2%</b> | Volume                  | Bid - Ask                     | Low - High                 | Spread                      | <p>The chart displays two horizontal bars representing percentage changes. The top bar, labeled '1 year', shows a decrease of approximately 20% (from ~160p to ~132.5p). The bottom bar, labeled '1 week', shows an increase of approximately 10% (from ~120p to ~132.5p).</p> |
|                                                                                                              |                                              | 273,723                 | 130.0 - 135.0                 | 0.0 - 0.0                  | 377bps                      |                                                                                                                                                                                                                                                                                |
|                                                                                                              |                                              | Avg Vol (3m)<br>466,144 | Open - Close<br>126.0 - 132.5 | 12m Range<br>101.5 - 207.0 | Beta<br>-1.25               |                                                                                                                                                                                                                                                                                |

Latest PHD News Announcements (*delayed*)

[More »](#)

|          |                                                                                                                                                                    |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5th Jun  |  <a href="#">PROACTIS Holdings - Director/PDMR Shareholding</a>                 |
| 24th May |  <a href="#">PROACTIS Holdings - Holding(s) in Company</a>                      |
| 24th May |  <a href="#">PROACTIS Holdings - Holding(s) in Company</a>                      |
| 18th May |  <a href="#">PROACTIS Holdings Strategic Equity Cap - Holding(s) in Company</a> |
| 14th May |  <a href="#">PROACTIS Holdings Strategic Equity Cap - Holding(s) in Company</a> |

## Upcoming PHD Events

Recent ↓

## Industry Peer Group

|                                                                                       |                                                             |                          |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------|
|  | <b>dotDigital</b><br><a href="#">Compare vs PHD</a>         | <input type="checkbox"/> |
|  | <b>Ideagen</b><br><a href="#">Compare vs PHD</a>            | <input type="checkbox"/> |
|  | <b>LoopUp</b><br><a href="#">Compare vs PHD</a>             | <input type="checkbox"/> |
|  | <b>TruFin</b><br><a href="#">Compare vs PHD</a>             | <input type="checkbox"/> |
|  | <b>Codemasters Group</b><br><a href="#">Compare vs PHD</a>  | <input type="checkbox"/> |
|  | <b>WANdisco</b><br><a href="#">Compare vs PHD</a>           | <input type="checkbox"/> |
|  | <b>accesso Technology</b><br><a href="#">Compare vs PHD</a> | <input type="checkbox"/> |
|  | <b>GBG</b><br><a href="#">Compare vs PHD</a>                | <input type="checkbox"/> |

Technology

Software &amp; IT Services