



# 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.**

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

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# Redx Pharma

**REDX**  96p ▼ -1.5 -1.5%

|                        |        |            |    |
|------------------------|--------|------------|----|
| Market Cap             | £63.4m | Value      | 8  |
| Enterprise Value       | £51.6m | Quality    | 30 |
| Revenue                | £n/a   | Momentum   | 65 |
| Position in UK Edition | 984th  | StockRank™ | 25 |



| Momentum              |        |                                    |
|-----------------------|--------|------------------------------------|
| Relative Strength (%) |        |                                    |
| 1m                    | -9.2%  | <span style="color: red;">●</span> |
| 3m                    | -8.3%  | <span style="color: red;">●</span> |
| 1yr                   |        |                                    |
| Volume Change (%)     |        |                                    |
| 10d v 3m              | -57.2% | <span style="color: red;">●</span> |
| Price vs... (%)       |        |                                    |
| 52w High              | -23.1% | <span style="color: red;">●</span> |
| 50d MA                | -6.36% | <span style="color: red;">●</span> |
| 200d MA               | -3.54% | <span style="color: red;">●</span> |

| Growth & Value         |       |  | vs. industry | vs. market |
|------------------------|-------|--|--------------|------------|
| 12m Forecast Rolling   |       |  |              |            |
| PE Ratio (f)           | 487.5 |  |              |            |
| PEG Ratio (f)          | n/a   |  |              |            |
| EPS Growth (f)         | n/a % |  |              |            |
| Dividend Yield (f)     | n/a % |  |              |            |
| Valuation (ttm)        |       |  |              |            |
| Price to Book Value    | 5.06  |  |              |            |
| Price to Tang. Book    | 5.19  |  |              |            |
| Price to Free Cashflow | n/a   |  |              |            |
| Price to Sales         | n/a   |  |              |            |
| EV to EBITDA           | n/a   |  |              |            |

| Margin of Safety (beta) |      |
|-------------------------|------|
| Relative to Sector      | -35% |
| Stability Value (EPV)   | -80% |

| Screens Passed                                                                                                                                                        |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| REDX doesn't qualify for our  screens. Find out why: <a href="#">View Checklists</a> |  |

| Quality           |         |  | vs. industry | vs. market |
|-------------------|---------|--|--------------|------------|
| Return on Capital | -35.6 % |  |              |            |
| Return on Equity  | -75.6 % |  |              |            |
| Operating Margin  | n/a %   |  |              |            |

| Financial Summary |    |       |       |       |        |        |        |       |       |       | Balance Sheet • Income Statement • Cashflow |
|-------------------|----|-------|-------|-------|--------|--------|--------|-------|-------|-------|---------------------------------------------|
| Year End 30th Sep |    | 2009  | 2010  | 2011  | 2012   | 2013   | 2014   | TTM   | 2015E | 2016E | CAGR / Avg                                  |
| Revenue           | £m | 0.000 | 0.000 | 0.000 | 0.000  | 0.000  | 0.000  | 0.000 | 4.05  | 8.45  |                                             |
| Operating Profit  | £m | 0.000 | 0.000 | 0.000 | -2.31  | -3.33  | -4.01  | -5.17 |       |       |                                             |
| Net Profit        | £m | 0.000 | 0.000 | 0.000 | -2.10  | -3.19  | -3.35  | -4.99 | -4.92 | 0.13  |                                             |
| EPS Reported      | p  | 0.000 | 0.000 | 0.000 | -3.24  | -4.91  | -7.58  | -10.2 |       |       |                                             |
| EPS Normalised    | p  | 0.000 | 0.000 | 0.000 | -3.24  | -4.92  | -7.58  | -11.3 | -8.10 | 0.20  |                                             |
| EPS Growth        | %  |       |       |       |        |        |        |       |       |       |                                             |
| PE Ratio          | x  |       |       |       |        |        | n/a    | n/a   | n/a   | 487.5 |                                             |
| PEG               | x  |       |       |       |        |        | n/a    | n/a   | n/a   | 0.22  |                                             |
| Profitability     |    |       |       |       |        |        |        |       |       |       |                                             |
| Operating Margin  | %  |       |       |       |        |        |        |       |       |       |                                             |
| ROA               | %  |       |       |       | -226.3 | -85.2  |        | -39.8 |       |       |                                             |
| ROCE              | %  |       |       |       | -363   | -428.9 | -220.5 | -35.6 |       |       | -337.5%                                     |
| ROE               | %  |       |       |       |        |        | -258.3 | -75.6 |       |       | -86.1%                                      |
| Cashflow          |    |       |       |       |        |        |        |       |       |       |                                             |
| Op. Cashflow ps   | p  | 0.000 | 0.000 | 0.000 | -4.48  | -6.07  | -5.01  | -10.7 |       |       |                                             |
| Capex ps          | p  | 0.000 | 0.000 | 0.000 | 0.48   | 0.43   | 0.13   | 0.100 |       |       | -49.3%                                      |
| Free Cashflow ps  | p  | 0.000 | 0.000 | 0.000 | -4.95  | -6.50  | -5.13  | -10.8 |       |       |                                             |
| Dividends         |    |       |       |       |        |        |        |       |       |       |                                             |
| Dividend ps       | p  |       |       |       |        |        |        |       |       |       |                                             |
| Dividend Growth   | %  |       |       |       |        |        |        |       |       |       |                                             |
| Dividend Yield    | %  |       |       |       |        |        |        |       |       |       |                                             |
| Dividend Cover    | x  |       |       |       |        |        |        |       |       |       |                                             |
| Balance Sheet     |    |       |       |       |        |        |        |       |       |       |                                             |
| Cash etc          | £m | 0.000 | 0.000 | 0.000 | 0.059  | 1.03   | 2.89   | 13.8  |       |       | +600.1%                                     |
| Working Capital   | £m | n/a   | n/a   | n/a   | 0.032  | 0.14   | 1.38   | 13.4  |       |       | +556.9%                                     |
| Net Fixed Assets  | £m | 0.000 | 0.000 | 0.000 | 0.30   | 0.33   | 0.13   | 0.81  |       |       | -33.7%                                      |
| Net Debt          | £m | 0.000 | 0.000 | 0.000 | 1.64   | 0.98   | -0.90  | -11.8 |       |       |                                             |
| Book Value        | £m | 0.000 | 0.000 | 0.000 | -1.06  | 0.78   | 1.82   | 12.5  |       |       |                                             |
| Average Shares    | m  | 0.000 | 0.000 | 0.000 | 65.0   | 65.0   | 44.3   | 47.1  |       |       | -17.5%                                      |
| Book Value ps     | p  | 0.000 | 0.000 | 0.000 | -1.64  | 1.19   | 2.80   | 19.3  |       |       |                                             |

Health Trend

0

1

2

3

4

5

6

7

8

9

Piotroski F-Score

4\*

Bankruptcy Risk

Distress

Caution

Safe

Altman Z2-Score

14.7

Earnings Manipulation Risk

N/A

Magic Formula Score

2672

17%

E+

E

E+

D

D

C

C

B

B

A

A

Other Ratios

Leverage (ttm)

total

ex intang

Gross Gearing

%

16.0

16.4

Net Gearing

%

-93.9

-96.3

Cash / Assets

%

76.3

Liquidity (ttm)

Efficiency (ttm)

Curr. Ratio

4.83

Asset Turnover

n/a

Quick Ratio

4.83

Rec's Turnover

n/a

Interest Cov.

-16.2

Stock Turnover

n/a

Recent History

vs. industry

vs. market

Latest interim period (ended 31st Mar '15) vs. prior year

Sales Growth

n/a

%

EPS Growth

n/a

%

3yr Compound Annual Growth Rate

Sales Growth

n/a

%

EPS Growth

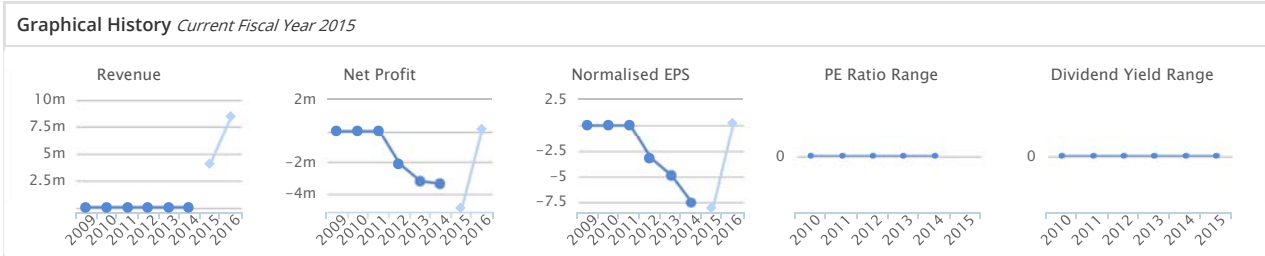
n/a

%

DPS Growth

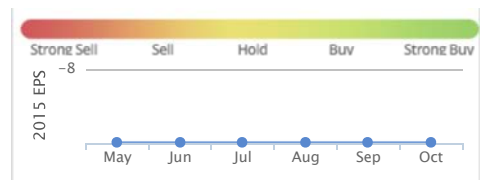
n/a

%



| Broker Forecasts | 30th Sep 2015 | 30th Sep 2016 | Broker Consensus Trend | 1 Brokers |
|------------------|---------------|---------------|------------------------|-----------|
|                  |               |               |                        |           |

|                                 |               |              |          |             |             |          |
|---------------------------------|---------------|--------------|----------|-------------|-------------|----------|
| Price Target: N/A               | Net Profit    | EPS          | DPS      | Net Profit  | EPS         | DPS      |
| Est. Long Term Growth Rate: n/a | (£)           | (p)          | (p)      | (£)         | (p)         | (p)      |
| <b>Consensus Estimate</b>       | <b>-4.92m</b> | <b>-8.10</b> | <b>-</b> | <b>123k</b> | <b>0.20</b> | <b>-</b> |
| <b>1m Change</b>                | -             | -            | -        | -           | -           | -        |
| <b>3m Change</b>                | -             | -            | -        | -           | -           | -        |



## Profile Summary



Redx Pharma plc (Redx) is a United Kingdom-based drug discovery and development company. The Company is focused on the development of proprietary, small molecule therapeutics for cancer and infectious disease. The Company has a portfolio of 13 proprietary drug programs. Its four programs have completed pre-clinical proof of concept, with relevance for therapies to treat methicillin-resistant staphylococcus aureus (MRSA), bone tumors, skin and brain and blood cancers. Its oncology-related drug programs include immuno-oncology, which focuses on the development and delivery of therapies that improve the body's potential against cancer. Redx is working on a range of antiviral targets, including Hepatitis B and influenza. The Company has two subsidiaries: Redx Oncology Ltd and Redx Anti-Infectives Ltd. Redx has research and development (R&D) facilities at two sites in the United Kingdom.

**Directors:** Neil Murray (CEO), Derek Lindsay (CFD), Peter Jackson (CFD), Philip Tottey (CFO), Simon Thorn (SEC), Frank Armstrong (NEC) 58, Peter McPartland (NED), Norman Molyneux (NED),

**No. of Employees:** 159

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

**Last Annual** September 30th, 2014  
**Last Interim** March 31st, 2015

**Incorporated** September 7, 2010  
**Public Since** March 27, 2015

**Shares in Issue** 64,981,209  
**Free Float** 30.1m (46.2%)

**Sector** Healthcare  
**Industry** Biotechnology & Medical Research  
**Index**  
**Exchange** London Stock Exchange (AIM)  
**Eligible for** an ISA? ☒ a SIPP? ☒



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**Phone** +44 151 7064747  
**Contact** ()  
**Auditors** Baker Tilly Corporate Finance LLP

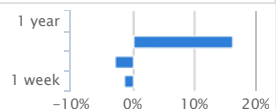
## REDXQuote

**REDX Share Price** Day's Change  
GBP  
**96p** ▼ -1.5 -1.5%

Traded 8:56am - Minimum 15 min delayed - NMS: 3.00k

**Volume** 0  
**Avg Vol (3m)** 20,650  
**Bid - Ask** 95.0 - 97.0  
**Open - Close** 97.5 - 97.5  
**Low - High** 0.0 - 0.0  
**12m Range** 84.0 - 90.0  
**Spread** 208bps  
**Beta** 0.00

## REDX Share Price Performance



## Latest REDX News Announcements (delayed)

[More »](#)

Fri 2:58pm [Re Review on Antimicrobial Resistance](#)  
1st Oct [Trading Update](#)  
3rd Sep [Cancer Research Collaboration](#)  
22nd Jun [Half Yearly Report](#)  
19th Jun [Holding\(s\) in Company](#)

## Upcoming REDX Events

Recent ↓

## Industry Peer Group

|  |                                                             |
|--|-------------------------------------------------------------|
|  | <b>Summit Therapeutic...</b>                                |
|  | <b>ReNeuron</b><br><a href="#">Compare vs REDX</a>          |
|  | <b>Horizon Discovery</b><br><a href="#">Compare vs REDX</a> |
|  | <b>Silence Therapeuti...</b>                                |
|  | <b>Tissue Regenix</b><br><a href="#">Compare vs REDX</a>    |
|  | <b>Oxford BioMedica</b><br><a href="#">Compare vs REDX</a>  |
|  | <b>Verseon</b><br><a href="#">Compare vs REDX</a>           |
|  | <b>Vernalis</b><br><a href="#">Compare vs REDX</a>          |

[Healthcare](#)

[Biotechnology & Medical Research](#)

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## Safestyle UK

SFE  222p ▼-3.5 -1.6%

|                        |         |            |    |
|------------------------|---------|------------|----|
| Market Cap             | £175.4m | Value      | 70 |
| Enterprise Value       | £160.7m | Quality    | 93 |
| Revenue                | £140.8m | Momentum   | 79 |
| Position in UK Edition | 744th   | StockRank™ | 96 |



## Momentum

|                       |        |
|-----------------------|--------|
| Relative Strength (%) |        |
| 1m                    | -14.3% |
| 3m                    | -1.1%  |
| 1yr                   | +45.8% |
| Volume Change (%)     |        |
| 10d v 3m              | +2.27% |
| Price vs... (%)       |        |
| 52w High              | -12.3% |
| 50d MA                | -7.35% |
| 200d MA               | +9.13% |

## Growth &amp; Value

|                        |        |              |            |
|------------------------|--------|--------------|------------|
| 12m Forecast Rolling   |        | vs. industry | vs. market |
| PE Ratio (f)           | 12.0   |              |            |
| PEG Ratio (f)          | 1.59   |              |            |
| EPS Growth (f)         | 8.22 % |              |            |
| Dividend Yield (f)     | 4.73 % |              |            |
| Valuation (ttm)        |        |              |            |
| Price to Book Value    | 5.74   |              |            |
| Price to Tang. Book    | 20.0   |              |            |
| Price to Free Cashflow | 16.1   |              |            |
| Price to Sales         | 1.25   |              |            |
| EV to EBITDA           | 9.13   |              |            |

## Margin of Safety (beta)

|                       |     |
|-----------------------|-----|
| Broker Target         | 2%  |
| Relative to Sector    | 0%  |
| Graham Formula        | 68% |
| Stability Value (EPV) | 43% |

## Screens Passed 2



SFE qualifies for **Greenblatt's Magic Formula (in Quality Investing)**.

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

## Quality

|                   |        |              |            |
|-------------------|--------|--------------|------------|
|                   |        | vs. industry | vs. market |
| Return on Capital | 51.0 % |              |            |
| Return on Equity  | 48.9 % |              |            |
| Operating Margin  | 11.7 % |              |            |

## Financial Summary

Balance Sheet · Income Statement · Cashflow

| Year End 31st Dec                                           |    | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | TTM   | 2015E | 2016E | CAGR / Avg |
|-------------------------------------------------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Revenue                                                     | £m | 0.000 | 94.8  | 98.6  | 110.2 | 124.8 | 136   | 140.8 | 146.6 | 157.1 | +9.5%      |
| Operating Profit                                            | £m | 0.000 | 8.57  | 7.55  | 9.53  | 9.35  | 16.4  | 16.5  |       |       | +17.5%     |
| Net Profit                                                  | £m | 0.000 | 5.26  | 5.27  | 7.10  | 6.46  | 12.8  | 13.3  | 14.1  | 15.1  | +25.0%     |
| EPS Reported                                                | p  | 0.000 | 6.76  | 6.77  | 9.12  | 8.31  | 15.9  | 16.5  |       |       | +23.9%     |
| EPS Normalised                                              | p  | 0.000 | 6.76  | 6.77  | 9.12  | 14.8  | 15.9  | 16.4  | 17.6  | 19.0  | +23.8%     |
| EPS Growth                                                  | %  |       |       | +0.2  | +34.7 | +61.7 | +7.6  | +85.7 | +10.8 | +7.71 |            |
| PE Ratio                                                    | x  |       |       |       |       |       | 14.2  | 13.7  | 12.8  | 11.9  |            |
| PEG                                                         | x  |       |       |       |       |       | 1.31  | 1.27  | 1.66  | 1.32  |            |
| Profitability                                               |    |       |       |       |       |       |       |       |       |       |            |
| Operating Margin                                            | %  |       | 9.0   | 7.7   | 8.6   | 7.5   | 12.0  | 11.7  |       |       | +9.0%      |
| ROA                                                         | %  |       | 32.9  | 17.4  | 21.9  | 17.5  | 32.1  | 27.5  |       |       | +43.9%     |
| ROCE                                                        | %  |       | 48.4  | 39.6  | 36.4  | 40.4  | 54.9  | 51.0  |       |       | +49.4%     |
| ROE                                                         | %  |       | 91.8  | 37.9  | 35.8  | 29.1  | 52.6  | 48.9  |       |       |            |
| Cashflow                                                    |    |       |       |       |       |       |       |       |       |       |            |
| Op. Cashflow ps                                             | p  | 0.000 | 14.5  | 3.71  | 8.62  | 16.8  | 14.6  | 15.6  |       |       | +0.3%      |
| Capex ps                                                    | p  | 0.000 | 1.35  | 0.14  | 1.00  | 6.66  | 2.18  | 2.14  |       |       | +12.6%     |
| Free Cashflow ps                                            | p  | 0.000 | 13.1  | 3.57  | 7.62  | 10.1  | 12.4  | 13.5  |       |       | -1.3%      |
| Dividends                                                   |    |       |       |       |       |       |       |       |       |       |            |
| Last ex-div: 1st Oct, paid: 2nd Nov <a href="#">more...</a> |    |       |       |       |       |       |       |       |       |       |            |
| Dividend ps                                                 | p  |       |       |       |       | 5.50  | 9.30  | 9.60  | 9.96  | 10.8  |            |
| Dividend Growth                                             | %  |       |       |       |       |       | +69.1 | +11.6 | +7.10 | +8.63 |            |
| Dividend Yield                                              | %  |       |       |       |       |       | 4.12  | 4.26  | 4.42  | 4.80  |            |
| Dividend Cover                                              | x  |       |       |       |       | 1.51  | 1.71  | 1.71  | 1.77  | 1.75  |            |
| Balance Sheet                                               |    |       |       |       |       |       |       |       |       |       |            |
| Cash etc                                                    | £m | 0.000 | 4.54  | 1.32  | 6.75  | 5.24  | 8.46  | 14.9  |       |       | +16.8%     |
| Working Capital                                             | £m | n/a   | -7.04 | -4.83 | 1.86  | -5.31 | 0.55  | 2.57  |       |       | +21.3%     |
| Net Fixed Assets                                            | £m | 0.000 | 3.46  | 2.65  | 3.04  | 6.73  | 7.49  | 7.96  |       |       | +24.8%     |
| Net Debt                                                    | £m | 0.000 | 1.54  | -0.32 | -5.81 | -5.24 | -8.18 | -14.6 |       |       | +1.0%      |
| Book Value                                                  | £m | 0.000 | 11.5  | 16.3  | 23.4  | 21.0  | 27.8  | 30.6  |       |       | +24.8%     |
| Average Shares                                              | m  | 0.000 | 77.8  | 77.8  | 77.8  | 77.8  | 80.6  | 80.7  |       |       |            |
| Book Value ps                                               | p  | 0.000 | 14.7  | 21.0  | 30.1  | 27.1  | 35.7  | 39.3  |       |       |            |

## Health Trend

Piotroski F-Score [6](#)

## Bankruptcy Risk

Altman Z1-Score [7.61](#)

## Earnings Manipulation Risk

N/A

## Magic Formula Score

323 90% A+



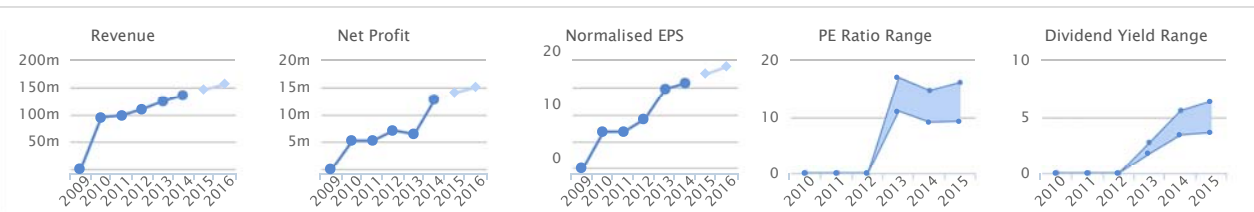
## Other Ratios

|                  |       |                |           |
|------------------|-------|----------------|-----------|
| Leverage (ttm)   |       | total          | ex intang |
| Gross Gearing    | %     | 0.74           | 2.56      |
| Net Gearing      | %     | -47.9          | -167.3    |
| Cash / Assets    | %     | 28.9           |           |
| Liquidity (ttm)  |       |                |           |
| Efficiency (ttm) |       |                |           |
| Curr. Ratio      | 1.13  | Asset Turnover | 3.00      |
| Quick Ratio      | 1.05  | Rec's Turnover | 29.6      |
| Interest Cov.    | 100.0 | Stock Turnover | 59.7      |

## Recent History

|                                                           |        |              |            |
|-----------------------------------------------------------|--------|--------------|------------|
|                                                           |        | vs. industry | vs. market |
| Latest interim period (ended 30th Jun '15) vs. prior year |        |              |            |
| Sales Growth                                              | 6.85 % |              |            |
| EPS Growth                                                | 6.51 % |              |            |
| 3yr Compound Annual Growth Rate                           |        |              |            |
| Sales Growth                                              | 11.3 % |              |            |
| EPS Growth                                                | 32.9 % |              |            |
| DPS Growth                                                | n/a %  |              |            |

## Graphical History Current Fiscal Year 2015



## Broker Forecasts

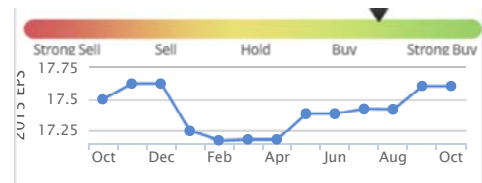
31st Dec 2015

31st Dec 2016

## Broker Consensus Trend

5 Brokers [2](#)

|                                            |              |              |              |              |              |              |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Price Target: 2.31<br>(+2.41% above Price) | Net Profit   | EPS          | DPS          | Net Profit   | EPS          | DPS          |
| Est. Long Term Growth Rate: n/a            | (£)          | (p)          | (p)          | (£)          | (p)          | (p)          |
| <b>Consensus Estimate</b>                  | <b>14.1m</b> | <b>17.6</b>  | <b>9.96</b>  | <b>15.1m</b> | <b>19.0</b>  | <b>10.8</b>  |
| <b>1m Change</b>                           | -            | -            | -            | -            | -            | -            |
| <b>3m Change</b>                           | <b>+125k</b> | <b>+0.19</b> | <b>+0.17</b> | <b>+108k</b> | <b>+0.11</b> | <b>+0.25</b> |



### Profile Summary



Safestyle UK PLC is a United Kingdom-based focused retailer and manufacturer of Unplasticized Polyvinyl Chloride (PVCu) replacement windows and doors for the homeowner market. The Company has around 32 sales branches and 11 installation depots located throughout the United Kingdom. The Company's subsidiaries include Style Group Holdings Limited, Style Group Limited, HPAS Limited, Windowstyle UK Limited, Safestyle UK Limited and Style Group Europe Limited.

**Directors:** Stephen Birmingham (CEO) 56, Michael Robinson (CFO) 53, Kiz Misra (DSL) 50, David Clarke (OTH) 52, Phil O'Malley (OTH) 42, Mark Scaife (OTH) 46, Robert Halbert (NEC) 57, Christopher Davies (NID) 61,

**No. of Employees:** 661

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

**Last Annual** December 31st, 2014  
**Last Interim** June 30th, 2015

**Incorporated** November 8, 2013  
**Public Since** December 11, 2013

**Shares in Issue** 77,777,777  
**Free Float** 71.4m (91.8%)

**Sector** Consumer Cyclical  
**Industry** Homebuilding & Construction Supplies  
**Index** FTSE Intl-aim All Share , FTSE Intl-aim 100 ,  
**Exchange** London Stock Exchange (AIM)  
**Eligible for** an ISA? ☒ a SIPP? ☒



**Address** Style House 14 Eldon Place,  
BRADFORD, BD1 3AZ, United Kingdom  
**Web** <http://www.safestyleukplc.co.uk>  
**Phone** +44 1274 8422000  
**Contact** ()  
**Auditors** KPMG LLP

### SFEQuote

**SFE Share Price** GBP **Day's Change**  
**222p**  
Traded 8:20am - Minimum 15 min delayed - NMS: 1.50k

Volume  
4,651

Bid - Ask  
220.3 - 227.0

Low - High  
0.0 - 0.0

Spread  
304bps

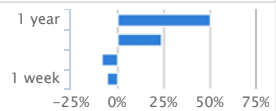
Avg Vol (3m)  
205,975

Open - Close  
0.0 - 225.5

12m Range  
155.0 - 257.0

Beta  
0.00

### SFE Share Price Performance



### Latest SFE News Announcements (delayed)

[More »](#)

Thu 7:14am [Exercise of Warrant](#)

18th Sep [Holding\(s\) in Company](#)

17th Sep [Interim Results](#)

19th Aug [Holding\(s\) in Company](#)

10th Aug [TR-1: NOTIFICATION OF MAJOR INTEREST IN...](#)

### Upcoming SFE Events

**Friday 18th March, 2016 (Estimate)**  
Safestyle UK PLC Annual Shareholders Meeting

Recent ↓

### Industry Peer Group

|  |                                                          |
|--|----------------------------------------------------------|
|  | <b>Elecosoft</b><br><a href="#">Compare vs SFE</a>       |
|  | <b>Ensor Holdings</b><br><a href="#">Compare vs SFE</a>  |
|  | <b>Norcros</b><br><a href="#">Compare vs SFE</a>         |
|  | <b>Epwin</b><br><a href="#">Compare vs SFE</a>           |
|  | <b>Eurocell</b><br><a href="#">Compare vs SFE</a>        |
|  | <b>Low &amp; Bonar</b><br><a href="#">Compare vs SFE</a> |
|  | <b>Topps Tiles</b><br><a href="#">Compare vs SFE</a>     |
|  | <b>Tyman</b><br><a href="#">Compare vs SFE</a>           |

[Homebuilding & Construction Supplies](#)  
[Consumer Cyclical](#)

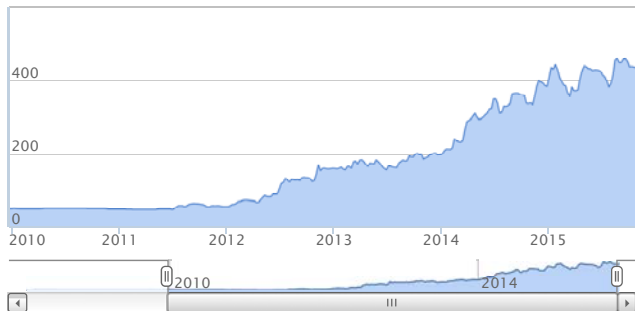
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Tracsis

TRCS 436p ▲ 0.0 0.0%

|                        |         |            |      |
|------------------------|---------|------------|------|
| Market Cap             | £116.5m | Value      | 13   |
| Enterprise Value       | £106.8m | Quality    | 98   |
| Revenue                | £24.6m  | Momentum   | ▼ 56 |
| Position in UK Edition | 838th   | StockRank™ | ▼ 56 |

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



## Momentum

Relative Strength (%)

|                   |        |   |
|-------------------|--------|---|
| 1m                | -9.8%  | ● |
| 3m                | +19.0% | ● |
| 1yr               | +25.3% | ● |
| Volume Change (%) |        |   |
| 10d v 3m          | -65.9% | ● |
| Price vs... (%)   |        |   |
| 52w High          | -12.1% | ● |
| 50d MA            | -2.64% | ● |
| 200d MA           | +3.97% | ● |

## Growth &amp; Value

12m Forecast Rolling

|                        |        |              |            |
|------------------------|--------|--------------|------------|
| PE Ratio (f)           | 25.1   | vs. industry | vs. market |
| PEG Ratio (f)          | 7.93   |              |            |
| EPS Growth (f)         | 3.26 % |              |            |
| Dividend Yield (f)     | 0.23 % |              |            |
| Valuation (ttm)        |        |              |            |
| Price to Book Value    | 5.68   |              |            |
| Price to Tang. Book    | 11.5   |              |            |
| Price to Free Cashflow | 22.9   |              |            |
| Price to Sales         | 4.75   |              |            |
| EV to EBITDA           | 19.2   |              |            |

## Margin of Safety (beta)

|                       |      |      |
|-----------------------|------|------|
| Broker Target         | -31% | 7%   |
| Relative to Sector    | -61% | -12% |
| Graham Formula        |      |      |
| Stability Value (EPV) |      |      |

## Screens Passed

TRCS doesn't qualify for our ■ screens.  
Find out why: [View Checklists](#)

## Quality

|                   |        |              |            |
|-------------------|--------|--------------|------------|
| Return on Capital | 20.4 % | vs. industry | vs. market |
| Return on Equity  | 20.9 % |              |            |
| Operating Margin  | 18.2 % |              |            |

## Financial Summary

Balance Sheet • Income Statement • Cashflow

| Year End 31st Jul                                            |    | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | TTM   | 2015E | 2016E | CAGR / Avg |
|--------------------------------------------------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Revenue                                                      | £m | 2.31  | 2.65  | 4.08  | 8.67  | 10.8  | 22.4  | 24.6  | 23.3  | 25.3  | +57.4%     |
| Operating Profit                                             | £m | 0.67  | 0.58  | 1.10  | 2.95  | 2.53  | 4.20  | 4.48  |       |       | +44.5%     |
| Net Profit                                                   | £m | 0.52  | 0.49  | 0.91  | 2.42  | 2.10  | 3.30  | 3.70  | 4.60  | 4.90  | +45.2%     |
| EPS Reported                                                 | p  | 2.46  | 2.30  | 4.48  | 9.83  | 8.42  | 12.4  | 13.6  |       |       | +38.3%     |
| EPS Normalised                                               | p  | 2.46  | 2.39  | 4.45  | 9.83  | 9.15  | 12.5  | 13.7  | 16.9  | 17.4  | +38.5%     |
| EPS Growth                                                   | %  | +3.7  | -2.8  | +86.2 | +121  | -6.9  | +36.9 | +9.6  | +34.5 | +3.26 |            |
| PE Ratio                                                     | x  |       |       |       |       |       | 34.8  | 31.7  | 25.9  | 25.1  |            |
| PEG                                                          | x  |       |       |       |       |       | 1.01  | 0.93  | 7.93  | 8.72  |            |
| Profitability                                                |    |       |       |       |       |       |       |       |       |       |            |
| Operating Margin                                             | %  | 28.8  | 21.6  | 26.9  | 34.1  | 23.3  | 18.8  | 18.2  |       |       | +25.6%     |
| ROA                                                          | %  |       | 8.4   | 10.2  | 18.9  | 13.1  | 14.9  | 13.6  |       |       |            |
| ROCE                                                         | %  | 15.6  | 11.3  | 13.0  | 26.5  | 17.4  | 21.7  | 20.4  |       |       | +17.6%     |
| ROE                                                          | %  |       | 11.2  | 14.7  | 26.7  | 17.8  | 21.3  | 20.9  |       |       | +18.3%     |
| Cashflow                                                     |    |       |       |       |       |       |       |       |       |       |            |
| Op. Cashflow ps                                              | p  | 7.60  | 1.01  | 8.40  | 14.7  | 6.76  | 21.5  | 20.8  |       |       | +23.2%     |
| Capex ps                                                     | p  | 0.029 | 0.043 | 2.24  | 0.16  | 0.31  | 1.68  | 2.06  |       |       | +125.4%    |
| Free Cashflow ps                                             | p  | 7.57  | 0.97  | 6.16  | 14.5  | 6.46  | 19.8  | 18.7  |       |       | +21.3%     |
| Dividends                                                    |    |       |       |       |       |       |       |       |       |       |            |
| Last ex-div: 23rd Apr, paid: 8th May <a href="#">more...</a> |    |       |       |       |       |       |       |       |       |       |            |
| Dividend ps                                                  | p  |       |       |       | 0.56  | 0.70  | 0.80  | 0.85  | 0.95  | 1.00  |            |
| Dividend Growth                                              | %  |       |       |       |       | +27.3 | +14.3 | +6.25 | +18.8 | +5.26 |            |
| Dividend Yield                                               | %  |       |       |       |       |       | 0.19  | 0.20  | 0.22  | 0.23  |            |
| Dividend Cover                                               | x  |       |       |       | 17.9  | 12.0  | 15.5  | 16.0  | 17.7  | 17.4  |            |
| Balance Sheet                                                |    |       |       |       |       |       |       |       |       |       |            |
| Cash etc                                                     | £m | 2.99  | 2.55  | 4.69  | 7.57  | 6.57  | 8.92  | 10.0  |       |       | +24.5%     |
| Working Capital                                              | £m | 2.37  | 2.69  | 3.53  | 6.43  | 6.82  | 6.96  | 9.65  |       |       | +24.1%     |
| Net Fixed Assets                                             | £m | 0.008 | 0.011 | 0.48  | 0.47  | 1.60  | 1.69  | 1.89  |       |       | +191.7%    |
| Net Debt                                                     | £m | -2.99 | -2.55 | -4.69 | -7.57 | -6.24 | -8.69 | -9.74 |       |       |            |
| Book Value                                                   | £m | 4.00  | 4.69  | 7.66  | 10.4  | 13.2  | 17.8  | 20.5  |       |       | +34.9%     |
| Average Shares                                               | m  | 20.8  | 21.2  | 20.2  | 24.6  | 25.0  | 26.6  | 27.1  |       |       | +5.0%      |
| Book Value ps                                                | p  | 20.9  | 24.1  | 31.9  | 42.0  | 51.7  | 68.0  | 77.6  |       |       | +26.6%     |

## Health Trend



## Bankruptcy Risk



## Earnings Manipulation Risk

Low

## Magic Formula Score

789 76% B+

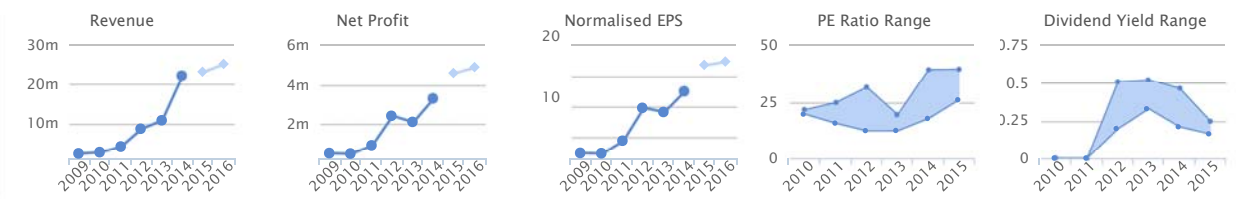
## Other Ratios

|                 |       | total | ex intang      |      |
|-----------------|-------|-------|----------------|------|
| Leverage (ttm)  |       |       |                |      |
| Gross Gearing   | %     | 1.50  | 3.02           | ●    |
| Net Gearing     | %     | -47.5 | -95.9          | ●    |
| Cash / Assets   | %     | 35.6  |                | ●    |
| Liquidity (ttm) |       |       |                |      |
| Curr. Ratio     | 2.53  | ●     | Asset Turnover | 0.91 |
| Quick Ratio     | 2.49  | ●     | Rec's Turnover | 4.88 |
| Interest Cov.   | 100.0 | ●     | Stock Turnover | 37.2 |

## Recent History

|                                                           |        |              |            |
|-----------------------------------------------------------|--------|--------------|------------|
| Latest interim period (ended 31st Jan '15) vs. prior year |        |              |            |
| Sales Growth                                              | 22.3 % | vs. industry | vs. market |
| EPS Growth                                                | 18.7 % |              |            |
| 3yr Compound Annual Growth Rate                           |        |              |            |
| Sales Growth                                              | 76.3 % |              |            |
| EPS Growth                                                | 41.2 % |              |            |
| DPS Growth                                                | n/a %  |              |            |

## Graphical History Current Fiscal Year 2015



## Broker Forecasts

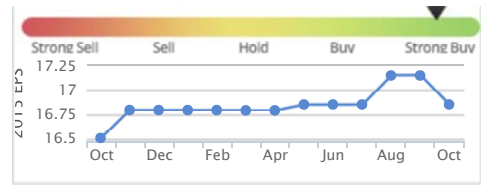
31st Jul 2015

31st Jul 2016

## Broker Consensus Trend

1 Brokers

|                                            |               |              |             |               |              |             |
|--------------------------------------------|---------------|--------------|-------------|---------------|--------------|-------------|
| Price Target: 4.66<br>(+6.91% 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>4.60m</b>  | <b>16.9</b>  | <b>0.95</b> | <b>4.90m</b>  | <b>17.4</b>  | <b>1.00</b> |
| <b>1m Change</b>                           | -             | <b>-0.30</b> | -           | -             | <b>-2.50</b> | -           |
| <b>3m Change</b>                           | <b>+30.0k</b> | -            | -           | <b>-30.0k</b> | <b>-2.50</b> | -           |



## Profile Summary



Tracsis Plc is a United Kingdom-based company that specializes in solving a variety of data capture, reporting and resource optimization problems. The Company's products and services consists of: Software: Industry strength resource optimization and rail management software, Professional Services: Consulting and technology related professional services across the operational and strategic planning horizon, Remote Condition Monitoring (RCM): Technology and reporting for critical infrastructure assets in real time and Data Capture and Analytics: Collection, collation and analytical services of traffic and passenger/customer data within rail, traffic and pedestrian rich environments. It has contracts with operators within the rail and bus industries. Its subsidiaries include R.W.A. Rail Limited, Peeping Limited, Safety Information Systems Limited, MPEC Technology Limited are few of the company's subsidiaries.

**Directors:** John McArthur (CEO) 39, Maxwell Cawthra (CFO) 36, Andrew Whawell (MDR), Steve Brown (OTH), Christopher Cole (NEC) 68, Charles Lippell (NED) 64, Charles Winward (NED) 44, John Nelson (NID) 67,

**No. of Employees:** 295

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

|                        |                    |
|------------------------|--------------------|
| <b>Last Annual</b>     | July 31st, 2014    |
| <b>Last Interim</b>    | January 31st, 2015 |
| <b>Incorporated</b>    | January 19, 2004   |
| <b>Public Since</b>    | November 27, 2007  |
| <b>Shares in Issue</b> | 26,723,902         |
| <b>Free Float</b>      | 20.3m (75.9%)      |

**Sector** Technology  
**Industry** Software & IT Services  
**Index** FTSE Intl-aim All Share ,  
**Exchange** London Stock Exchange (AIM)  
**Eligible for** an ISA? ☒ a SIPP? ☒



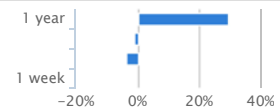
**Address** Leeds Innovation Centre,103  
Clarendon Road, LEEDS, LS2 9DF,  
United Kingdom  
**Web** <http://www.tracsis.com/>  
**Phone** +44 84 51259162  
**Contact** ()  
**Auditors** KPMG LLP

## TRCSQuote

**TRCS Share Price** **Day's Change**  
 GBp **◆ 0.0 0.0%**  
**436p**  
 Traded 2:53pm · Minimum 15 min delayed · NMS: 1.000k

|                     |                     |                  |             |
|---------------------|---------------------|------------------|-------------|
| Volume              | Bid - Ask           | Low - High       | Spread      |
| 0                   | 427.0 - 445.0       | 0.0 - 0.0        | 413bps      |
| <b>Avg Vol (3m)</b> | <b>Open - Close</b> | <b>12m Range</b> | <b>Beta</b> |
| 23,646              | 436.0 - 436.0       | 415.0 - 495.8    | 0.04        |

## TRCS Share Price Performance



## Latest TRCS News Announcements (delayed)

[More »](#)

|          |                                           |
|----------|-------------------------------------------|
| 9th Oct  | <a href="#">Exercise of options</a>       |
| 2nd Oct  | <a href="#">Issue of Equity</a>           |
| 1st Oct  | <a href="#">Total Voting Rights</a>       |
| 28th Sep | <a href="#">Completion of Acquisition</a> |
| 18th Sep | <a href="#">Issue of Equity</a>           |

## Upcoming TRCS Events

**Friday 22nd January, 2016 (Estimate)**  
 Tracsis PLC Annual Shareholders Meeting

[Recent ↓](#)

## Industry Peer Group

|  |                                                                 |
|--|-----------------------------------------------------------------|
|  | <b>Kainos</b><br><a href="#">Compare vs TRCS</a>                |
|  | <b>SDL</b><br><a href="#">Compare vs TRCS</a>                   |
|  | <b>First Derivatives</b><br><a href="#">Compare vs TRCS</a>     |
|  | <b>Unisis</b><br><a href="#">Compare vs TRCS</a>                |
|  | <b>Crossword Cybersec...</b><br><a href="#">Compare vs TRCS</a> |
|  | <b>Quindell</b><br><a href="#">Compare vs TRCS</a>              |
|  | <b>Datatec</b><br><a href="#">Compare vs TRCS</a>               |
|  | <b>FDM (Holdings)</b><br><a href="#">Compare vs TRCS</a>        |

[Technology](#)

[Software & IT Services](#)

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