



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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Avation

AVAP 139.5p ▲ 0.5 0.4%

Market Cap	£76.7m	Value	69
Enterprise Value	£284.8m	Quality	▲ 40
Revenue	£39.0m	Momentum	▲ 47
Position in UK Edition	921st	StockRank™	▲ 50



Momentum

Relative Strength (%)	
1m	+9.2%
3m	-0.3%
1yr	-5.5%
Volume Change (%)	
10d v 3m	+242.2%
Price vs... (%)	
52w High	-23.6%
50d MA	+0.67%
200d MA	-4.09%

Growth & Value

12m Forecast Rolling		vs. industry	vs. market
PE Ratio (f)	5.93		
PEG Ratio (f)	0.29		
EPS Growth (f)	25.9 %		
Dividend Yield (f)	1.14 %		
Valuation (ttm)			
Price to Book Value	0.94		
Price to Tang. Book	0.96		
Price to Free Cashflow	n/a		
Price to Sales	1.97		
EV to EBITDA	7.93		

Margin of Safety (beta)

Broker Target	48%
Relative to Sector	149%
Graham Formula	283%

Screens Passed 1

AVAP qualifies for **Philip Fisher Growth Screen...** (in Growth Investing).
[View Screen](#) · [View Checklist](#)

Quality

		vs. industry	vs. market
Return on Capital	6.43 %		
Return on Equity	12.8 %		
Operating Margin	55.9 %		

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 30th Jun		2010	2011	2012	2013	2014	2015	2016E	2017E	CAGR / Avg
Revenue	\$m	27.7	25.9	35.0	42.7	52.3	60.1	73.9	92.2	+16.8%
Operating Profit	\$m	10.8	13.3	15.9	27.0	33.5	33.6			+25.4%
Net Profit	\$m	2.61	5.77	5.01	10.5	13.3	13.0	19.0	26.6	+38.0%
EPS Reported	\$	0.098	0.19	0.13	0.24	0.28	0.27			+21.8%
EPS Normalised	\$	0.098	0.19	0.17	0.24	0.23	0.28	0.34	0.46	+22.9%
EPS Growth	%	-32.3	+89.2	-12.0	+43.0	-2.1	+20.4	+22.6	+35.8	
PE Ratio	x						7.82	6.38	4.69	
PEG	x						0.35	0.18	n/a	
Profitability										
Operating Margin	%	39.1	51.5	45.5	63.1	64.0	55.9			+53.2%
ROA	%		3.8	2.5	3.3	3.3	2.8			
ROCE	%	9.0	10.0	7.3	7.6	9.7	6.4			+8.3%
ROE	%		12.6	8.1	14.3	15.0	12.8			+12.6%
Cashflow										
Op. Cashflow ps	\$	0.61	0.25	0.57	0.57	0.57	0.80			+5.8%
Capex ps	\$	0.001	0.001	1.77	2.96	1.48	2.03			+673.3%
Free Cashflow ps	\$	0.61	0.25	-1.20	-2.40	-0.91	-1.23			
Dividends										
		Last ex-div: 17th Sep, paid: 28th Sep more...								
Dividend ps	\$	0.010	0.016	0.017	0.018	0.021	0.030	0.024	0.028	+26.4%
Dividend Growth	%	+18.7	+68.0	+2.52	+11.2	+12.9	+49.3	-21.0	+15.7	
Dividend Yield	%						1.40	1.10	1.28	
Dividend Cover	x	10.5	11.8	7.55	13.1	13.6	8.72	14.2	16.7	
Balance Sheet										
Cash etc	\$m	1.84	9.01	9.09	19.6	23.4	108.6			+126.2%
Working Capital	\$m	-19.5	-4.67	-9.61	-14.2	-41.3	69.5			
Net Fixed Assets	\$m	138.3	135.6	226.1	364.9	384.9	451.2			+26.7%
Net Debt	\$m	71.0	51.8	134.4	243.8	257.8	319.4			
Book Value	\$m	34.8	57.1	66.0	81.2	96.1	126.7			+29.5%
Average Shares	m	26.7	31.2	41.4	45.2	48.6	54.4			+15.3%
Book Value ps	\$	1.30	1.45	1.53	1.67	1.96	2.30			+12.0%

Health Trend



Bankruptcy Risk



Earnings Manipulation Risk

N/A

Magic Formula Score

1186 63% B-

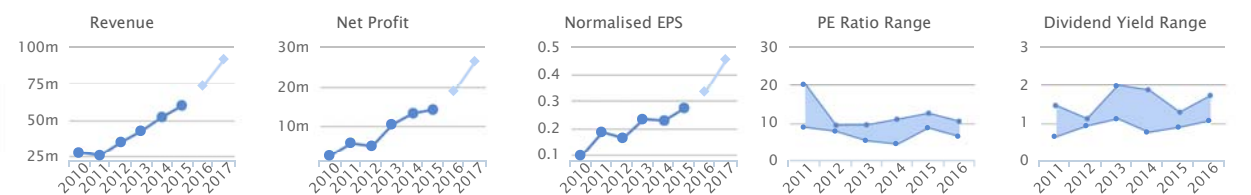
Other Ratios

Leverage (ttm)		total	ex intang
Gross Gearing	%	337.8	344.2
Net Gearing	%	252	256.9
Cash / Assets	%	18.5	
Liquidity (ttm)			
Curr. Ratio	2.10	Asset Turnover	0.12
Quick Ratio	2.10	Rec's Turnover	19.8
Interest Cov.	1.86	Stock Turnover	n/a

Recent History

		vs. industry	vs. market
Latest interim period (ended 30th Jun '15) vs. prior year			
Sales Growth	117.1 %		
EPS Growth	102.5 %		
3yr Compound Annual Growth Rate			
Sales Growth	19.8 %		
EPS Growth	19.0 %		
DPS Growth	23.3 %		

Graphical History Current Fiscal Year 2016



Broker Forecasts

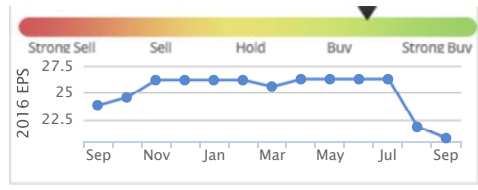
30th Jun 2016

30th Jun 2017

Broker Consensus Trend

3 Brokers

Price Target: 2.06 (+48.21% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: +24.0%	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	11.6m	20.8	1.54	16.8m	27.6	1.78
1m Change	-683k	-1.04	-	-431k	-2.05	-
3m Change	-2.87m	-5.49	-	-2.40m	-7.23	-



Profile Summary



Aviation PLC and its subsidiaries (Aviation) is a specialist commercial passenger aircraft leasing group. As of June 30, 2014, the Company managed a fleet of 25 aircraft, which it leases to airlines across the world. The Company's fleet includes Airbus A320 family, Fokker 100 jet and ATR 72 twin engine turboprop aircraft. Aviation's customers include US Airways, Virgin Australia, Thomas Cook, Condor, Fiji Airways and UNI Air.

Directors: Robert Chatfield (CHM), Roderick Mahoney (COO), Siobhan Cool (SEC), Jason Gollogly (SEC), Duncan Scott (SEC), Stephen Fisher (NED),

No. of Employees: 16

No. of Shareholders: n/a

Last Annual	June 30th, 2015
Last Interim	June 30th, 2015
Incorporated	July 11, 2006
Shares in Issue	55,213,727
Free Float	44.2m (80.1%)

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



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Contact Tim Blythe (Public and Investor Relations)
Auditors Kingston Smith LLP

AVAPQuote

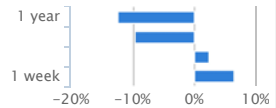
AVAP Share Price
GBP
139.5p

Day's Change
▲ 0.5 0.4%

Traded 9:11am - Minimum 15 min delayed - NMS: 2.00k

Volume	14,133	Bid - Ask	137.0 - 140.0	Low - High	0.0 - 0.0	Spread	215bps
Avg Vol (3m)	51,721	Open - Close	139.0 - 139.0	12m Range	125.3 - 152.0	Beta	-0.48

AVAP Share Price Performance



Latest AVAP News Announcements (delayed)

[More »](#)

Wed 10:13am	RESPONSE TO ANALYST QUESTION
7th Sep	Unaudited Preliminary Financial Results
20th Aug	FINANCIAL YEAR END 2015 INVESTOR UPDATE...
14th Aug	AVATION COMPLETES SALE OF ATR 72
7th Aug	AVATION TO PURCHASE A320 ON LEASE TO AIR...

Upcoming AVAP Events

Thursday 17th September, 2015
Dividend For AVAP.L

Tuesday 24th November, 2015 (Estimate)
Aviation PLC Annual Shareholders Meeting

Recent ↓

Industry Peer Group

	Pipehawk Compare vs AVAP
	Avon Rubber Compare vs AVAP
	Sepura Compare vs AVAP
	Chemring Compare vs AVAP
	Senior Compare vs AVAP
	Ultra Electronics... Compare vs AVAP
	QinetiQ Compare vs AVAP
	Cobham Compare vs AVAP

[Industrials](#)

[Aerospace & Defense](#)

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Deltex Medical

DEMG  5.08p ▼ -0.2 -3.3%

Market Cap	£11.5m	Value	25
Enterprise Value	£10.7m	Quality	15
Revenue	£6.51m	Momentum	▼ 59
Position in UK Edition	1391st	StockRank™	23

**Momentum**

Relative Strength (%)

1m	-4.5%	●
3m	-13.9%	●
1yr	-37.0%	●
Volume Change (%)		
10d v 3m	-75.9%	●
Price vs... (%)		
52w High	-44.6%	●
50d MA	-9.40%	●
200d MA	-5.44%	●

Growth & Value

12m Forecast Rolling

PE Ratio (f)	n/a	vs. industry	vs. market
PEG Ratio (f)	n/a		
EPS Growth (f)	n/a %		
Dividend Yield (f)	n/a %		
Valuation (ttm)			
Price to Book Value	2.33		
Price to Tang. Book	3.59		
Price to Free Cashflow	n/a		
Price to Sales	1.77		
EV to EBITDA	n/a		

Margin of Safety (beta)Relative to Sector  27%**Screens Passed 1**

DEMG qualifies for **James Montier 'Unholy Trinity' Scre...** *(in Short Selling)*

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

Quality

Return on Capital	-49.5 %	vs. industry	vs. market
Return on Equity	-70.9 %		
Operating Margin	-46.0 %		

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2009	2010	2011	2012	2013	2014	2015E	2016E	CAGR / Avg
Revenue	£m	5.64	6.28	6.30	6.78	7.15	6.51	7.85	9.67	+2.9%
Operating Profit	£m	-2.02	-1.35	-1.40	-2.08	-2.10	-2.99			
Net Profit	£m	-1.99	-1.47	-1.42	-2.09	-2.11	-2.95		11,264	
EPS Reported	p	-1.88	-1.13	-1.04	-1.41	-1.28	-1.51			
EPS Normalised	p	-1.54	-1.11	-1.04	-1.41	-1.28	-1.51	-1.05	-0.40	
EPS Growth	%									
PE Ratio	x						n/a	n/a	n/a	
PEG	x						n/a	n/a	n/a	
Profitability										
Operating Margin	%	-35.8	-21.5	-22.2	-30.7	-29.3	-46.0			-30.9%
ROA	%		-31.4	-28.4	-35.2	-30.2				
ROCE	%	-63.3	-55.2	-41.5	-63.6	-46.3	-49.5			-53.2%
ROE	%		-104.6	-99.2	-105.7	-77.0	-70.9			-91.5%
Cashflow										
Op. Cashflow ps	p	-1.67	-0.61	-0.99	-0.75	-0.87	-0.93			
Capex ps	p	0.25	0.28	0.40	0.56	0.48	0.43			+12.2%
Free Cashflow ps	p	-1.91	-0.89	-1.38	-1.30	-1.33	-1.35			
Dividends										
Dividend ps	p									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	£m	1.48	0.70	0.76	0.67	1.46	2.93			+14.7%
Working Capital	£m	2.37	1.45	2.34	1.69	2.44	3.55			+8.4%
Net Fixed Assets	£m	0.56	0.57	0.32	0.50	0.60	0.75			+5.9%
Net Debt	£m	0.35	1.33	1.35	1.45	0.86	-0.78			
Book Value	£m	1.80	1.01	1.86	2.11	3.37	4.95			+22.5%
Average Shares	m	105.7	129.9	137.1	148.7	164.6	195.1			+13.0%
Book Value ps	p	1.41	0.77	1.30	1.39	1.96	2.32			+10.4%

Health TrendPiotroski F-Score  3**Bankruptcy Risk**Altman Z1-Score  -3.06**Earnings Manipulation Risk**

Low

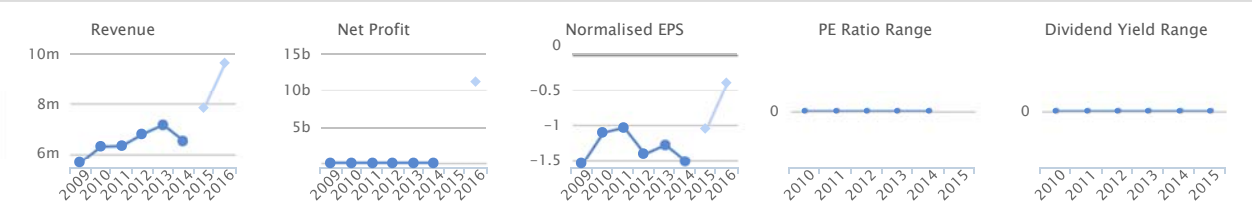
Magic Formula Score 2741 15% E+**Other Ratios**

Leverage (ttm)		total	ex intang	
Gross Gearing	%	43.6	67.3	●
Net Gearing	%	-15.6	-24.2	●
Cash / Assets	%	30.6		●
Liquidity (ttm)				
Curr. Ratio	2.00	●	Asset Turnover	0.66
Quick Ratio	1.64	●	Rec's Turnover	2.47
Interest Cov.	-34.8	●	Stock Turnover	1.57

Recent History

Latest interim period (ended 31st Dec '14) vs. prior year

Sales Growth	-16.0 %	vs. industry	vs. market
EPS Growth	n/a %		
3yr Compound Annual Growth Rate			
Sales Growth	1.07 %		
EPS Growth	n/a %		
DPS Growth	n/a %		

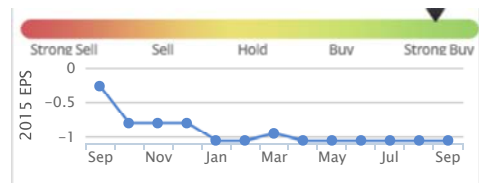
Graphical History Current Fiscal Year 2015**Broker Forecasts**

31st Dec 2015

31st Dec 2016

Broker Consensus Trend2 Brokers 

Price Target: N/A	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	-	-1.05	-	11.3k	-0.40	-
1m Change	-	-	-	-	-	-
3m Change	-	-	-	-	-	-



Profile Summary



Deltex Medical Group plc is a United Kingdom-based holding company. It is engaged in the research, development, manufacture and sale of oesophageal Doppler haemodynamic monitoring systems (ODM). Its products include CardioQ-ODM, CardioQ-ODM+, probes and USCOM 1A. The CardioQ-ODM allows clinicians to guide fluid and drug administration during surgery and critical care. The CardioQ-ODM+ is a fluid management and cardiac output monitoring system to measure both flow and pressure directly. The oesophageal Doppler probes are used to measure real time blood velocities. USCOM 1A is a non-invasive device which enables physicians to resolve haemodynamics and guide fluid, inotropes and vasoactives. In addition, the Company also provides The Deltex Medical Oesophageal Doppler Simulator (ODS), which is designed for use with both the CardioQ-ODM and CardioQ-ODM+.

Directors: Ewan Phillips (CEO), Jonathan Shaw (FID) 46, Barry Curtis (SEC), Nigel Keen (NEC), Julian Cazalet (NED), Christopher Jones (NED) 48, Duncan Nichol (NED), Mark Wippell (NED) 56,

No. of Employees: 81

No. of Shareholders: n/a

Last Annual	December 31st, 2014	Sector	Healthcare
Last Interim	December 31st, 2014	Industry	Healthcare Equipment & Supplies
Incorporated	January 6, 2000	Index	FTSE Intl-aim All Share
Public Since	August 20, 2001	Exchange	London Stock Exchange (AIM)
Shares in Issue	219,584,986	Eligible for	an ISA? a SIPP?
Free Float	189.2m (86.1%)		



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Auditors PricewaterhouseCoopers LLP

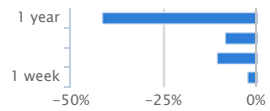
DEMGQuote

DEMG Share Price GBp
Day's Change
 5.08p ▼ -0.2 -3.3%

Traded 8:30am · Minimum 15 min delayed · NMS: 15.0k

Volume	Bid - Ask	Low - High	Spread
24,848	5.0 - 5.5	0.0 - 0.0	985bps
Avg Vol (3m)	Open - Close	12m Range	Beta
243,231	5.3 - 5.3	0.0 - 0.0	0.57

DEMG Share Price Performance



Latest DEMG News Announcements (delayed)

[More »](#)

Wed 7:00am	New US platform programme account opened
21st Aug	Holding(s) in Company
29th Jul	FDA approves paediatric probes for launc...
28th Jul	Additional Listing
14th Jul	Canadian tender won

Upcoming DEMG Events

Recent ↓

Industry Peer Group

	Cambridge Cognitio... Compare vs DEMG
	Lidco Compare vs DEMG
	Electrical Geodesi... Compare vs DEMG
	Electrical Geodesi... Compare vs DEMG
	Toumaz Compare vs DEMG
	Netscientific Compare vs DEMG
	Lifeline Scientifi... Compare vs DEMG
	Lombard Medical Te... Compare vs DEMG

[Healthcare](#)

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Empresaria

EMR  79.3p ▼ -0.7 -0.9%

Market Cap	£35.7m	Value	82
Enterprise Value	£48.7m	Quality	92
Revenue	£186.3m	Momentum	▲ 93
Position in UK Edition	1112th	StockRank™	99



Momentum

Relative Strength (%)	
1m	+6.2%
3m	+32.7%
1yr	+58.5%
Volume Change (%)	
10d v 3m	+14.4%
Price vs... (%)	
52w High	-12.6%
50d MA	+3.15%
200d MA	+32.9%

Growth & Value

12m Forecast Rolling		vs. industry	vs. market
PE Ratio (f)	8.37		
PEG Ratio (f)	0.80		
EPS Growth (f)	11.7 %		
Dividend Yield (f)	0.88 %		
Valuation (ttm)			
Price to Book Value	1.49		
Price to Tang. Book	n/a		
Price to Free Cashflow	10.5		
Price to Sales	0.20		
EV to EBITDA	6.16		

Margin of Safety (beta)

Broker Target	56%
Relative to Sector	56%
Graham Formula	21%
Stability Value (EPV)	21%

Screens Passed 2

EMR qualifies for **Josef Lakonishok Momentum Screen (in Momentum Investing)**.

Quality

		vs. industry	vs. market
Return on Capital	21.9 %		
Return on Equity	17.0 %		
Operating Margin	3.76 %		

Financial Summary

Balance Sheet • Income Statement • Cashflow

Year End 31st Dec		2009	2010	2011	2012	2013	2014	TTM	2015E	2016E	CAGR / Avg
Revenue	£m	190.5	206.8	208.9	194.3	194.4	187.9	186.3	189.4	197.1	-0.3%
Operating Profit	£m	-1.00	7.10	2.80	4.40	5.50	6.40	7.00			
Net Profit	£m	-4.70	3.10	-0.10	1.40	2.40	3.50	3.90	4.80	5.30	
EPS Reported	p	-7.64	6.50	0.68	3.00	5.29	7.53	8.28			
EPS Normalised	p	4.19	6.50	2.75	3.82	5.66	7.53	8.28	8.99	9.80	+12.4%
EPS Growth	%	-51.5	+55.3	-57.7	+39.0	+48.2	+32.9	+32.1	+19.4	+9.04	
PE Ratio	x						10.6	9.66	8.90	8.16	
PEG	x						0.55	0.50	0.99	0.70	
Profitability											
Operating Margin	%	-0.6	3.4	1.3	2.3	2.8	3.4	3.76			+2.1%
ROA	%		4.3	0.5	2.2	3.6	5.0	5.95			
ROCE	%	-2.8	23.9	7.6	13.4	16.6	18.5	21.9			+12.9%
ROE	%		11.8	1.2	6.3	11.4	15.4	17.0			+9.2%
Cashflow											
Op. Cashflow ps	p	1.72	11.4	2.69	6.01	11.9	11.2	9.28			+45.3%
Capex ps	p	1.48	1.79	1.57	1.11	1.76	2.15	1.94			+7.8%
Free Cashflow ps	p	0.25	9.64	1.12	4.90	10.1	9.03	7.34			+105.5%
Dividends											
Last ex-div: 21st May, paid: 12th Jun more...											
Dividend ps	p	0.35	0.35	0.35	0.35	0.35	0.70	0.70	0.70	0.70	+14.9%
Dividend Growth	%						+100.0	+100.0			
Dividend Yield	%						0.88	0.88	0.88	0.88	
Dividend Cover	x	-21.8	18.6	1.92	8.57	15.1	10.8	11.8	12.8	14.0	
Balance Sheet											
Cash etc	£m	4.90	7.10	6.00	6.20	5.70	7.80	6.30			+9.7%
Working Capital	£m	4.10	-3.00	6.20	3.70	5.60	6.50	5.60			+9.7%
Net Fixed Assets	£m	3.00	3.80	3.50	2.50	1.60	2.10	1.80			-6.9%
Net Debt	£m	8.00	6.10	5.60	8.10	15.2	9.80	9.90			
Book Value	£m	24.2	25.0	24.1	20.6	21.6	23.9	24.0			-0.3%
Average Shares	m	40.6	44.6	44.6	44.9	45.4	46.5	46.4			+2.8%
Book Value ps	p	54.3	56.1	54.1	46.2	48.5	53.6	53.9			-0.3%

Health Trend



Bankruptcy Risk



Earnings Manipulation Risk

Low

Magic Formula Score

450 86% A-

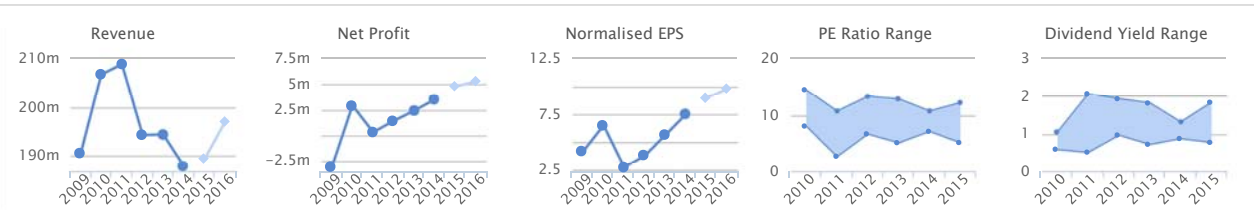
Other Ratios

Leverage (ttm)		total	ex intang
Gross Gearing	%	67.5	
Net Gearing	%	41.3	
Cash / Assets	%	9.10	
Liquidity (ttm)			
Curr. Ratio	1.15	Asset Turnover	2.67
Quick Ratio	1.15	Rec's Turnover	6.69
Interest Cov.	35.0	Stock Turnover	n/a

Recent History

			vs. industry	vs. market
Latest interim period (ended 30th Jun '15) vs. prior year				
Sales Growth	-1.70 %			
EPS Growth	33.1 %			
3yr Compound Annual Growth Rate				
Sales Growth	-3.47 %			
EPS Growth	39.9 %			
DPS Growth	26.0 %			

Graphical History Current Fiscal Year 2015



Broker Forecasts

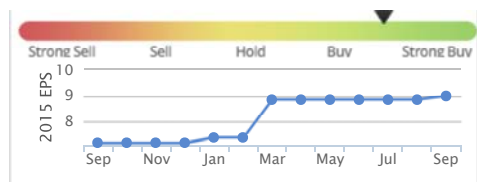
31st Dec 2015

31st Dec 2016

Broker Consensus Trend

4 Brokers

Price Target: 1.25 (+56.31% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	4.80m	8.99	0.70	5.30m	9.80	0.70
1m Change	-	+0.14	-	-	+0.20	-
3m Change	-	+0.14	-	-	+0.20	-



Profile Summary



Empresaria Group plc is a United Kingdom-based international specialist staffing company. The Company's principal activity is the provision of staffing and recruitment services. The Company operates in three segments: UK, Continental Europe and Rest of the World. Its operations in Continental Europe are primarily in Germany and Finland. The Company operates across six core sectors, which include technical and industrial; information technology (IT), digital and design; financial; retail; executive search, and healthcare. The Company offers both permanent and temporary recruitment services. The Company has a multi-branded business model, which includes brands, such as Alternativa, Ball and Hoolahan, Become, FastTrack and Greycoat, among others. It has operations in around 18 countries, which include Japan, Indonesia, India, Australia, Chile, the United Arab Emirates, Thailand, Singapore, China, Hong Kong, Philippines, Malaysia and Mexico, among others.

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

No. of Employees: 942

No. of Shareholders: n/a

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

Incorporated March 25, 1999
Public Since November 3, 2004

Shares in Issue 44,562,847
Free Float 20.7m (46.4%)

Sector Industrials
Industry Professional & Commercial Services
Index FTSE Intl-aim All Share,
Exchange London Stock Exchange (AIM)
Eligible for an ISA? a SIPP?



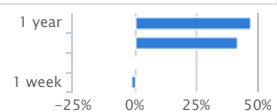
Address Old Church House Sandy Lane,
CRAWLEY, RH10 4HS, United Kingdom
Web <http://www.empresaria.com>
Phone +44 1342 711430
Contact ()
Auditors Deloitte LLP

EMRQuote

EMR Share Price **Day's Change**
GBP **▼ -0.7 -0.9%**
79.3p
Traded 9:00am · Minimum 15 min delayed · NMS: 1.50k

Volume 8,061
Bid - Ask 79.0 - 81.0
Low - High 0.0 - 0.0
Spread 252bps
Avg Vol (3m) 77,808
Open - Close 80.0 - 80.0
12m Range 0.0 - 0.0
Beta 0.46

EMR Share Price Performance



Latest EMR News Announcements (delayed)

[More »](#)

7th Sep	Hardman & Co issues research report
3rd Sep	Half Yearly Report
27th Aug	Change of Adviser
26th Jun	Acquisition of minority interest
20th May	Result of AGM

Upcoming EMR Events

Recent ↓

Industry Peer Group

	ClearStar Inc Compare vs EMR
	World Careers Netw... Compare vs EMR
	Servoca Compare vs EMR
	InterQuest Compare vs EMR
	Penna Consulting Compare vs EMR
	Harvey Nash Compare vs EMR
	CPL Resources Compare vs EMR
	Matchtech Compare vs EMR

[Industrials](#)

[Professional & Commercial Services](#)

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Somero Enterprises Inc

SOM  142p  0.0 0.0%

Market Cap	£79.7m	Value	70
Enterprise Value	£73.8m	Quality	98
Revenue	£42.2m	Momentum	93
Position in UK Edition	910th	StockRank™	99



Momentum

Relative Strength (%)	
1m	+4.3%
3m	+4.6%
1yr	+17.5%
Volume Change (%)	
10d v 3m	+53.1%
Price vs... (%)	
52w High	-10.1%
50d MA	-1.70%
200d MA	+7.63%

Growth & Value

12m Forecast Rolling		vs. industry	vs. market
PE Ratio (f)	10.5		
PEG Ratio (f)	n/a		
EPS Growth (f)	-5.36 %		
Dividend Yield (f)	2.89 %		
Valuation (ttm)			
Price to Book Value	3.67		
Price to Tang. Book	4.50		
Price to Free Cashflow	11.1		
Price to Sales	1.89		
EV to EBITDA	6.75		

Margin of Safety (beta)

Broker Target	23%
Relative to Sector	-24%
Graham Formula	101%
Stability Value (EPV)	54%

Screens Passed 3

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

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

Quality

		vs. industry	vs. market
Return on Capital	42.5 %		
Return on Equity	36.4 %		
Operating Margin	22.6 %		

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2009	2010	2011	2012	2013	2014	TTM	2015E	2016E	CAGR / Avg
Revenue	\$m	24.2	21.0	21.9	32.2	45.1	59.3	65.1	66.9	70.0	+19.6%
Operating Profit	\$m	-15.8	-1.66	-1.76	1.41	6.40	12.6	14.7			
Net Profit	\$m	-15.4	-2.22	-2.33	1.02	5.38	14.5	11.7			
EPS Reported	\$	-0.34	-0.040	-0.042	0.017	0.089	0.26	0.21			
EPS Normalised	\$	0.16	-0.040	-0.042	0.017	0.089	0.26	0.21	0.21	0.21	+10.2%
EPS Growth	%	+152.3				+435	+183.4	+4.1	-17.5	+0.73	
PE Ratio	x						8.72	10.6	10.6	10.5	
PEG	x						n/a	n/a	14.6	1.41	
Profitability											
Operating Margin	%	-65.1	-7.9	-8.0	4.4	14.2	21.2	22.6			-6.9%
ROA	%		-7.4	-8.5	3.8	18.2	40.8	27.3			+0.5%
ROCE	%	-54.4	-6.4	-7.5	6.2	25.3	39.4	42.5			+12.2%
ROE	%		-10.0	-11.6	5.2	24.5	53.2	36.4			
Cashflow											
Op. Cashflow ps	\$	-0.027	0.018	0.010	0.057	0.14	0.22	0.24			
Capex ps	\$	0.002	0.001	0.003	0.009	0.014	0.022	0.048			+81.5%
Free Cashflow ps	\$	-0.028	0.017	0.008	0.048	0.12	0.20	0.19			
Dividends											
Last ex-div: 1st Oct, paid: 19th Oct more...											
Dividend ps	\$				0.008	0.022	0.055	0.059	0.062	0.064	
Dividend Growth	%					+175	+150	+110.7	+12.4	+3.56	
Dividend Yield	%					2.51	2.69	2.82	2.92		
Dividend Cover	x				2.07	4.03	4.56	3.50	3.35	3.26	
Balance Sheet											
Cash etc	\$m	0.034	0.096	0.089	1.17	5.98	7.95	10.1			+197.7%
Working Capital	\$m	7.53	7.04	6.82	8.37	12.0	16.6	18.3			+17.1%
Net Fixed Assets	\$m	4.00	3.75	3.72	3.87	4.79	8.46	10.1			+16.2%
Net Debt	\$m	5.92	5.03	4.67	1.91	-3.38	-6.61	-8.98			
Book Value	\$m	23.3	21.1	19.0	20.1	23.9	30.8	33.5			+5.7%
Average Shares	m	45.7	56.4	56.4	61.6	60.7	57.9	59.2			+4.8%
Book Value ps	\$	0.42	0.38	0.34	0.36	0.43	0.55	0.60			+5.8%

Health Trend



Bankruptcy Risk



Earnings Manipulation Risk

Low

Magic Formula Score

342 89% A-

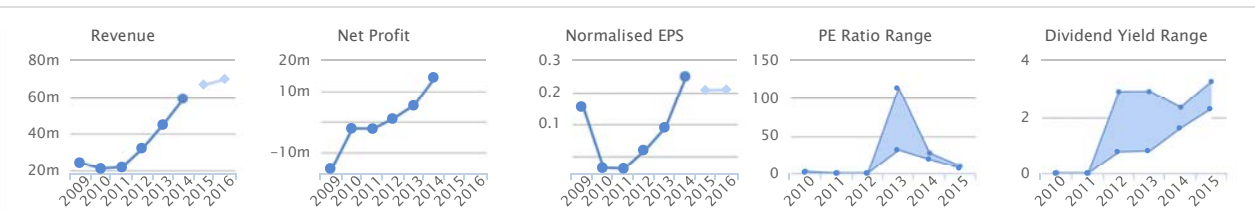
Other Ratios

Leverage (ttm)		total	ex intang
Gross Gearing	%	3.28	4.01
Net Gearing	%	-26.8	-32.9
Cash / Assets	%	22.9	
Liquidity (ttm)			
Efficiency (ttm)			
Curr. Ratio	2.93	Asset Turnover	1.56
Quick Ratio	2.02	Rec's Turnover	8.90
Interest Cov.	35.5	Stock Turnover	3.45

Recent History

		vs. industry	vs. market
Latest interim period (ended 30th Jun '15) vs. prior year			
Sales Growth	19.8 %		
EPS Growth	-30.6 %		
3yr Compound Annual Growth Rate			
Sales Growth	39.4 %		
EPS Growth	n/a %		
DPS Growth	n/a %		

Graphical History Current Fiscal Year 2015



Broker Forecasts

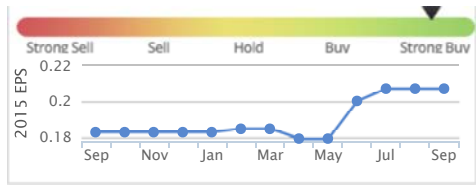
31st Dec 2015

31st Dec 2016

Broker Consensus Trend

1 Brokers

Price Target: \$2.69 (+22.81% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(\$)	(c)	(c)	(\$)	(c)	(c)
Consensus Estimate	-	0.21	0.062	-	0.21	0.064
1m Change	-	-	-	-	-	-
3m Change	-	+0.007	+0.003	-	+0.003	+0.002



Profile Summary



Somero Enterprises, Inc. is the manufacturer of patented and laser-guided equipment. The Company's equipment automates the process of spreading and leveling volumes of concrete for commercial flooring and other horizontal surfaces, such as paved parking lots in North America. The Company's products include S-22E, S-15R, S-15M, STS-11M, S-840, S-485, STS-132, CopperHead XD 3.0, Mini Screed C, PowerRake 3.0, Mini Rake, HoseHog, 3-D Profiler and SiteShape. HoseHog is used to move concrete hose on job sites. SiteShape is a machine-controlling software package for subgrade machines, such as motor graders and bulldozers. The Somero Laser Screed concrete screeding machine is developed based on technology to provide a mechanical method of screeding concrete for slab-on-grade floors. Its manufacturing facilities are located in Michigan. The Company's products are marketed in Europe, Middle East and Africa, Latin America and Asia through direct sales force, sales representatives and dealers.



Directors: John Cooney (CEO) 68, John Yuncza (CFO) 44, Howard Hohmann (EVP) 53, Lawrence Horsch (NEC) 80, Thomas Anderson (NID) 63, Ronald Maskalunas (NID) 74,

No. of Employees: 165

No. of Shareholders: n/a

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

Incorporated November 12, 2002
Public Since November 1, 2006

Shares in Issue 56,106,732
Free Float 53.0m (94.5%)

Sector [Industrials](#)
Industry [Machinery, Equipment & Components](#)
Index [FTSE Intl-aim All Share](#),
Exchange [London Stock Exchange \(AIM\)](#)
Eligible for [an ISA?](#) ☒ [a SIPP?](#) ☒

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Contact ()
Auditors [Whitley Penn](#)

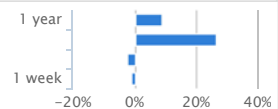
SOMQuote

SOM Share Price
GBp
142p
Day's Change
▲ 0.0 0.0%

Traded 4:31pm · Minimum 15 min delayed · NMS: 3.00k

Volume 0
Avg Vol (3m) 101,289
Bid - Ask 140.0 - 144.0
Open - Close 142.0 - 142.0
Low - High 0.0 - 0.0
12m Range 0.0 - 0.0
Spread 282bps
Beta 1.01

SOM Share Price Performance



Latest SOM News Announcements (delayed)

[More »](#)

8th Sep [Half Yearly Report](#)
26th Aug [Holding\(s\) in Company](#)
7th Jul [Trading Update](#)
19th Jun [Holding\(s\) in Company](#)
19th Jun [Holding\(s\) in Company](#)

Upcoming SOM Events

Thursday 1st October, 2015
Dividend For SOM.L

Recent ↓

Industry Peer Group

[Machinery, Equipment & Components](#)
[Industrials](#)

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