

# 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 our website, here: <https://www.sharesoc.org/seminar/> soon after the Seminar, and are available to logged in full members of ShareSoc.

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

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## Synairgen

**SNL** 120p ▲ 19.0 18.8%Highly Speculative, Small Cap, Momentum Trap

Market Cap

£239.9m

Quality

12

Enterprise Value

£229.2m

Value

9

Revenue

£n/a

Momentum

▼ 84

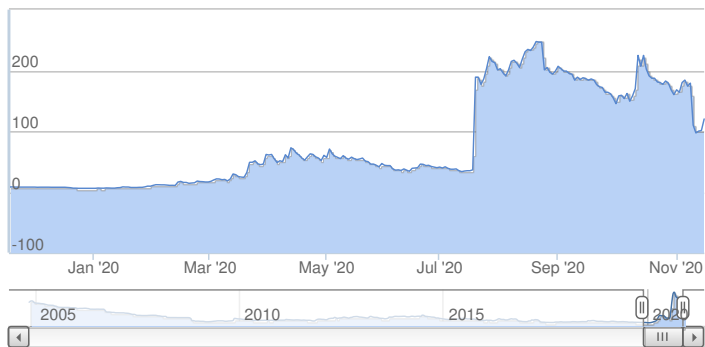
Market Cap Rank

720th / 1804

**StockRank™**

22

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

**Momentum**

Relative Strength (%)

1m -50.8% ●3m -51.1% ●1yr +1,573% ●

Volume Change (%)

10d v 3m +21.5% ●

Price vs... (%)

52w High -53.6% ●50d MA -29.6% ●200d MA +18.6% ●**Growth & Value**

vs. industry vs. market

12m Forecast Rolling

PE Ratio (f) 3.03 ■ ■PEG Ratio (f) n/a ■ ■EPS Growth (f) n/a % ■ ■Dividend Yield (f) 1.60 % ■ ■

Valuation (ttm)

Price to Book Value 20.7 ■ ■Price to Tang. Book 20.7 ■ ■Price to Free Cashflow n/a ■ ■Price to Sales n/a ■ ■EV to EBITDA n/a ■ ■**Quality**

vs. industry vs. market

Return on Capital -66.2 % ■ ■Return on Equity -76.5 % ■ ■Operating Margin n/a % ■ ■**Health Trend**

Piotroski F-Score

2

**Bankruptcy Risk**

Altman Z2-Score

109.4

Distress Caution Safe

**Earnings Manipulation Risk**

N/A

**Magic Formula Score**

2171 21% D-

**Other Ratios**

| Leverage (ttm) |   | total | -intang | +pension |
|----------------|---|-------|---------|----------|
| Gross Gearing  | % | 1.80  | 1.80    | 1.80     |
| Net Gearing    | % | -92.2 | -92.3   | -92.2    |
| Cash / Assets  | % | 79.1  |         | 79.1     |

| Liquidity (ttm) |                                            | Efficiency (ttm) |     |
|-----------------|--------------------------------------------|------------------|-----|
| Curr. Ratio     | 6.20 <span style="color: green;">●</span>  | Asset Turnover   | n/a |
| Quick Ratio     | 6.18 <span style="color: green;">●</span>  | Rec's Turnover   | n/a |
| Interest Cov.   | 100.0 <span style="color: green;">●</span> | Stock Turnover   | n/a |

**Recent History**

vs. industry vs. market

Latest interim period (ended 30th Jun '20) vs. prior year

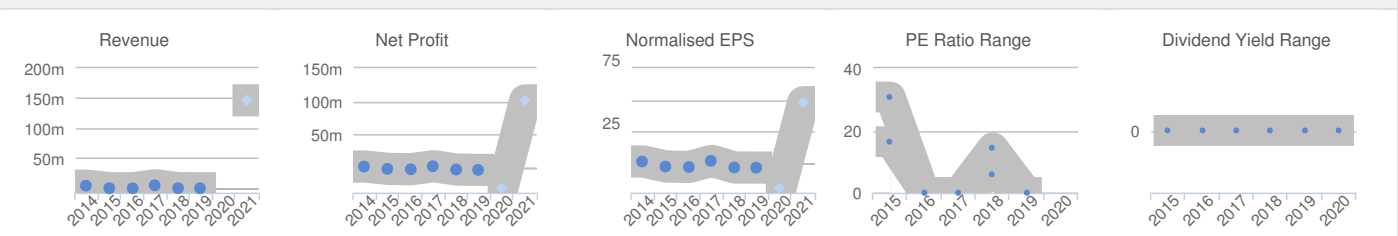
Sales Growth n/a % ■ ■EPS Growth n/a % ■ ■

3yr Compound Annual Growth Rate

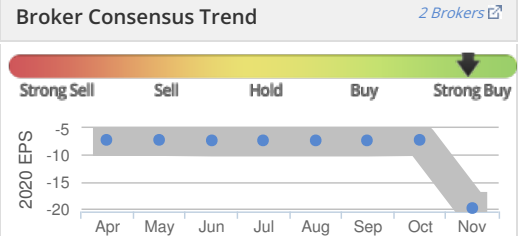
Sales Growth n/a % ■ ■EPS Growth n/a % ■ ■DPS Growth n/a % ■ ■**Margin of Safety (beta)**Broker Target ■ 485%Relative to Sector ■ 58%Graham Formula ■ 51%**Screens Passed 1**SNG qualifies for **Price Momentum Screen** (in Momentum Investing).[View Screen](#) · [View Checklist](#)**Financial Summary**

Balance Sheet · Income Statement · Cashflow

| Year End 31st Dec    |    | 2014  | 2015    | 2016  | 2017  | 2018   | 2019   | TTM   | 2020E | 2021E | CAGR / Avg |
|----------------------|----|-------|---------|-------|-------|--------|--------|-------|-------|-------|------------|
| Revenue              | £m | 4.29  | 0.025   | 0.000 | 5.03  | 0.11   | 0.000  | 0.000 |       | 146.5 | -100.0%    |
| Operating Profit     | £m | 1.09  | -2.61   | -3.44 | 1.62  | -4.13  | -4.82  | -7.69 |       |       |            |
| Net Profit           | £m | 1.19  | -2.26   | -2.82 | 1.76  | -3.30  | -3.89  | -6.08 | -31.6 | 101.4 |            |
| EPS Reported         | p  | 1.34  | -2.67   | -3.07 | 1.86  | -3.45  | -3.53  | -5.01 |       |       |            |
| EPS Normalised       | p  | 1.34  | -2.67   | -3.07 | 1.86  | -3.45  | -3.53  | -5.01 | -19.9 | 48.2  |            |
| EPS Growth           | %  |       |         |       |       |        |        |       |       |       |            |
| PE Ratio             | x  |       |         |       |       |        | n/a    | n/a   | n/a   | 2.49  |            |
| PEG                  | x  |       |         |       |       |        | n/a    | n/a   | n/a   | 0.007 |            |
| <b>Profitability</b> |    |       |         |       |       |        |        |       |       |       |            |
| Operating Margin     | %  | 25.5  | -10,436 |       | 32.1  | -3,935 |        |       |       |       | -2,386%    |
| ROA                  | %  |       | -24.8   | -40.7 | 26.7  | -45.6  |        | -63.8 |       |       |            |
| ROCE                 | %  | 11.6  | -35.5   | -73.5 | 24.6  | -68.6  | -202.4 | -66.2 |       |       | -57.3%     |
| ROE                  | %  |       | -26.9   | -46.8 | 31.3  | -52.5  | -93.8  | -76.5 |       |       | -37.7%     |
| <b>Cashflow</b>      |    |       |         |       |       |        |        |       |       |       |            |
| Op. Cashflow ps      | p  | 2.03  | -2.29   | -3.25 | 2.18  | -3.99  | -2.63  | -4.78 |       |       |            |
| Capex ps             | p  | 0.020 | 0.012   | 0.005 | 0.006 | 0.40   | 0.009  | 0.039 |       |       | -14.8%     |
| Free Cashflow ps     | p  | 2.01  | -2.30   | -3.26 | 2.17  | -4.39  | -2.64  | -4.82 |       |       |            |
| <b>Dividends</b>     |    |       |         |       |       |        |        |       |       |       |            |
| Dividend ps          | p  |       |         |       |       |        |        |       | 1.49  | 1.99  |            |
| Dividend Growth      | %  |       |         |       |       |        |        |       |       | +33.3 |            |
| Dividend Yield       | %  |       |         |       |       |        |        |       | 1.24  | 1.66  |            |
| Dividend Cover       | x  |       |         |       |       |        |        |       | -13.3 | 24.2  |            |
| <b>Balance Sheet</b> |    |       |         |       |       |        |        |       |       |       |            |
| Cash etc             | £m | 9.60  | 7.71    | 4.77  | 6.85  | 5.33   | 2.45   | 10.9  |       |       | -23.9%     |
| Working Capital      | £m | 9.32  | 7.25    | 4.61  | 6.50  | 5.62   | 1.81   | 11.1  |       |       | -28.0%     |
| Net Fixed Assets     | £m | 0.017 | 0.017   | 0.013 | 0.012 | 0.37   | 0.56   | 0.47  |       |       | +100.9%    |
| Net Debt             | £m | -9.60 | -7.71   | -4.77 | -6.85 | -5.33  | -2.13  | -10.7 |       |       |            |
| Book Value           | £m | 9.44  | 7.35    | 4.69  | 6.56  | 6.03   | 2.25   | 11.6  |       |       | -24.9%     |
| Average Shares       | m  | 88.7  | 84.4    | 91.9  | 94.8  | 95.8   | 110.1  | 119.1 |       |       | +4.4%      |
| Book Value ps        | p  | 10.3  | 8.00    | 5.10  | 7.14  | 5.47   | 2.05   | 7.70  |       |       | -27.6%     |

**Graphical History** Current Fiscal Year 2020

| Broker Forecasts                             |  |  | 31st Dec 2020 |              |             | 31st Dec 2021 |             |             |
|----------------------------------------------|--|--|---------------|--------------|-------------|---------------|-------------|-------------|
| Price Target: 7.02<br>(+485.11% 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>-31.6m</b> | <b>-19.9</b> | <b>1.49</b> | <b>101.4m</b> | <b>48.2</b> | <b>1.99</b> |
| <b>1m Change</b>                             |  |  | <b>-21.5m</b> | <b>-12.7</b> | -           | -             | -           | -           |
| <b>3m Change</b>                             |  |  | <b>-21.5m</b> | <b>-12.6</b> | -           | -             | -           | -           |



## Profile Summary



Synairgen plc is a holding company. The Company is engaged in the drug discovery and development of therapies for respiratory diseases, particularly in the areas, including severe asthma, chronic obstructive pulmonary disease (COPD) and idiopathic pulmonary fibrosis (IPF). The Company uses its human biology BioBank platform to discover and develop therapies for respiratory disease. Using the BioBank platform, it has developed a number of tissue models, which include In vitro and Ex vivo models. The Company's primary asset is AZD9412, which is an inhaled interferon beta (IFN-beta) therapy. AZD9412 is outlicensed to AstraZeneca for the clinical development and commercialization, and is in a confirmatory Phase II trial. Its drug programs include IFN-b (SNG001) for Asthma and COPD, and Lysyl oxidase-like protein 2 (LOXL2) inhibitors for IPF. The Company's subsidiary includes Synairgen Research Limited, which is engaged in the drug discovery and development.

**Directors:** [Simon James Blouet Shaw \(NEC\)](#), [Richard Marsden \(MDR\)](#), [John Ward \(FID\)](#), [Stephen Holgate \(NED\)](#), [Bruce Campbell \(NED\)](#), [Phillip Monk \(CSO\)](#), [Iain Peter Murray Buchanan \(NED\)](#),

**No. of Employees:** 14

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

|                        |                     |                     |                                     |
|------------------------|---------------------|---------------------|-------------------------------------|
| <b>Last Annual</b>     | December 31st, 2019 | <b>Sector</b>       | Healthcare                          |
| <b>Last Interim</b>    | June 30th, 2020     | <b>Industry</b>     | Biotechnology & Medical Research    |
| <b>Incorporated</b>    | September 16, 2004  | <b>Index</b>        | FTSE Aim All Share , FTSE Aim 100 , |
| <b>Public Since</b>    | October 26, 2004    | <b>Exchange</b>     | London Stock Exchange (AIM)         |
| <b>Shares in Issue</b> | 199,914,402         | <b>Eligible for</b> | an ISA?  a SIPP?                    |
| <b>Free Float</b>      | 185.3m (92.7%)      |                     |                                     |



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

**Phone** +44 23 80512800

**Contact** [John Ward \(Finance Director, Executive Director, Secretary\)](#)

**Auditors** BDO LLP

## SNG Share Price Quote

**SNG Share Price** Day's Change

GBp

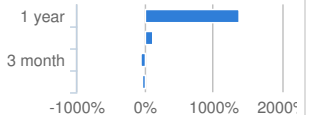
**120p**

**▲ 19.0 18.8%**

Traded 4:06pm · Minimum 15 min delayed · NMS: 5.00k

|                     |                     |                   |               |
|---------------------|---------------------|-------------------|---------------|
| <b>Volume</b>       | <b>Bid - Ask</b>    | <b>Low - High</b> | <b>Spread</b> |
| 15,494,013          | 120.0 - 122.0       | 110.0 - 144.0     | 167bps        |
| <b>Avg Vol (3m)</b> | <b>Open - Close</b> | <b>12m Range</b>  | <b>Beta</b>   |
| 5,075,500           | 118.0 - 120.0       | 11.1 - 256.5      | -2.43         |

## SNG Share Price Performance



## Latest SNG News Announcements (delayed)

[More »](#)

- Fri 5:03pm [Synairgen plc - Holding\(s\) in Company](#)
- Fri 7:35am [BRIEF-Synairgen Says Data Published In Peer-Reviewed Journal Shows Positive Results For SNG001 In Hospitalised COVID-19 Patients](#)
- Fri 7:00am [RCS - Synairgen plc - Lancet Respiratory Medicine publishes Phase 2 data](#)
- Tue 1:47pm [Synairgen plc - Holding\(s\) in Company](#)
- 4th Nov [Synairgen plc - Holding\(s\) in Company](#)

## Upcoming SNG Events

Recent ↓

## Industry Peer Group

- Faron Pharmaceutic...**  
[Compare vs SNG](#)
- Shield Therapeutic...**  
[Compare vs SNG](#)
- Open Orphan**  
[Compare vs SNG](#)
- Tiziana Life Scien...**  
[Compare vs SNG](#)
- Bioventix**  
[Compare vs SNG](#)
- Verona Pharma**  
[Compare vs SNG](#)
- Avacta**  
[Compare vs SNG](#)
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