



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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Ergomed

ERGO  1140p ▼ -15.0 -1.3%Adventurous, Mid Cap, **High Flyer**

Market Cap

£563.9m

Quality

82

Enterprise Value

£550.0m

Value

17

Revenue

£86.4m

Momentum

▼ 68

Market Cap Rank

583rd / 1805

StockRank™

▼ 55

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



Momentum

Relative Strength (%)

1m -3.5%

3m +2.0%

1yr +63.2%

Volume Change (%)

10d v 3m -16.3%

Price vs... (%)

52w High -19.8%

50d MA -4.69%

200d MA +5.45%

Growth & Value

12m Forecast Rolling

PE Ratio (f) 35.1

PEG Ratio (f) 1.79

EPS Growth (f) 24.3 %

Dividend Yield (f) n/a %

Valuation (ttm)

Price to Book Value 10.7

Price to Tang. Book 30.2

Price to Free Cashflow 33.0

Price to Sales 6.53

EV to EBITDA 29.9

Quality

Return on Capital 23.0 %

Return on Equity 21.6 %

Operating Margin 15.7 %

Health Trend

Piotroski F-Score

7



Bankruptcy Risk

Altman Z2-Score

18.7



Earnings Manipulation Risk

Low

Magic Formula Score

566 81% A-



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	% 9.66	27.4	9.66
Net Gearing	% -26.3	-74.5	-26.3
Cash / Assets	% 20.6		20.6

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio 1.39	Asset Turnover 0.98
Quick Ratio 1.39	Rec's Turnover 3.89
Interest Cov. 14.9	Stock Turnover n/a

Recent History

Latest interim period (ended 31st Dec '20) vs. prior year

Sales Growth 39.1 %

EPS Growth 69.7 %

3yr Compound Annual Growth Rate

Sales Growth 22.0 %

EPS Growth n/a %

DPS Growth n/a %

Margin of Safety (beta)

Broker Target	
Relative to Sector	-38%
Graham Formula	-20%
Stability Value (EPV)	-87%

Screens Passed

ERGO doesn't qualify for any screens.

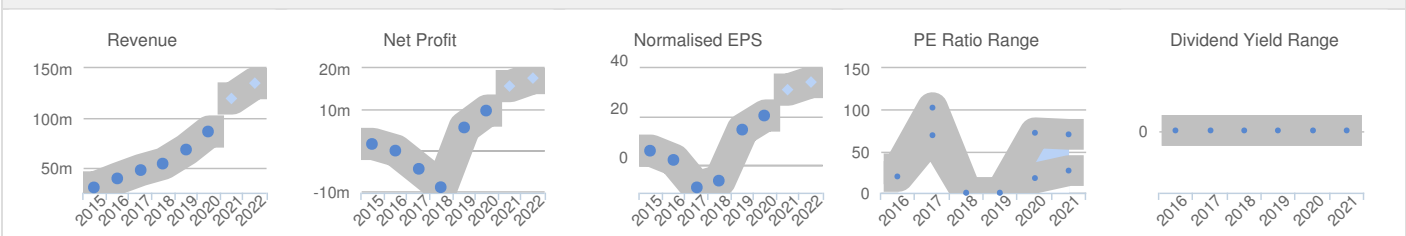
Find out why: [View Checklists](#)

Financial Summary

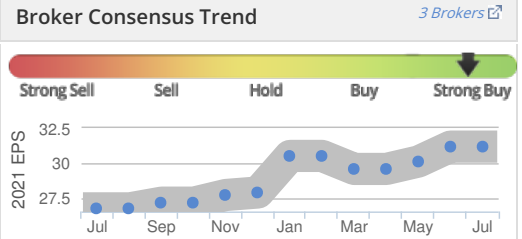
Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2015	2016	2017	2018	2019	2020	2021E	2022E	CAGR / Avg
Revenue	£m	30.2	39.2	47.6	54.1	68.3	86.4	119.6	135	+23.4%
Operating Profit	£m	2.07	0.049	-3.90	-10.4	5.52	13.5			+45.5%
Net Profit	£m	1.55	-0.070	-4.50	-8.98	5.57	9.68	15.7	17.6	+44.2%
EPS Reported	p	5.21	-0.20	-11.0	-20.1	11.5	19.2			+29.7%
EPS Normalised	p	5.99	2.20	-9.14	-6.36	14.7	20.5	31.2	34.3	+27.9%
EPS Growth	%	+48.4	-63.4			+39.5	+52.1	+10.1		
PE Ratio	x					56.4	37.1	33.7		
PEG	x					1.08	3.69	2.38		
Profitability										
Operating Margin	%	6.9	0.1	-8.2	-19.3	8.1	15.7			+0.5%
ROA	%		-0.2	-7.8	-16.5	10.7	13.0			
ROCE	%	11.9	0.1	-8.1	-35.2	13.4	23.0			+0.8%
ROE	%		-0.3	-13.0	-28.4	17.1	21.6			-0.6%
Cashflow										
Op. Cashflow ps	p	0.89	-6.67	0.063	4.69	24.2	35.7			+109.4%
Capex ps	p	1.86	3.12	3.47	3.55	2.05	1.93			+0.7%
Free Cashflow ps	p	-0.98	-9.79	-3.41	1.14	22.2	33.8			
Dividends										
Dividend ps	p									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									
Balance Sheet										
Cash etc	£m	3.97	4.42	3.22	5.19	14.3	19.0			+36.7%
Working Capital	£m	6.27	11.0	9.11	8.29	16.1	13.2			+16.0%
Net Fixed Assets	£m	0.88	2.44	3.45	3.99	8.90	11.4			+66.7%
Net Debt	£m	-3.96	-4.42	-3.20	-5.18	-8.83	-13.9			
Book Value	£m	16.9	34.4	34.8	28.4	36.8	52.9			+25.6%
Average Shares	m	29.8	35.6	41.1	44.7	48.6	50.5			+11.2%
Book Value ps	p	58.9	84.7	81.4	62.8	77.9	108.2			+12.9%

Graphical History Current Fiscal Year 2021



Broker Forecasts				31st Dec 2021			31st Dec 2022		
Price Target: 14.9 (+29.01% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: -8.8%				(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate				15.7m	31.2	-	17.6m	34.3	-
1m Change				-	-	-	-	-	-
3m Change				+1.40m	+1.60	-	+1.50m	+0.73	-



Profile Summary



Ergomed plc is a provider of drug development services to the pharmaceutical industry. The Company operates through two segments: clinical research services (CRS), and drug safety and medical information services (DS&MI). It provides a range of clinical trial planning, management and monitoring services. It is focused on oncology, neurology and immunology, and the development of orphan drugs. It has two businesses: Services Business and Co-Development Business. The Services Business is a clinical research business providing services to the pharmaceutical and biotechnology industry. The Co-Development Business is a portfolio of partnerships with pharmaceutical and biotechnology companies, providing its drug development services in exchange for a carried interest in any revenues attributable to the drug asset, including out licensing milestones, as well as sales of the product. It provides clinical development, trial management and pharmacovigilance services to over 100 clients.

Directors: [Miroslav Reljanovic](#) (CHM) 63, [Michael Spiteri](#) (NID) 59, [Richard Barfield](#) (CFO), [Rolf Soderstrom](#) (NID) 55, [Llew Keltner](#) (NED) 67, [Mark Enyedy](#) (NED) 57,

No. of Employees: 1,009

No. of Shareholders: n/a

Last Annual	December 31st, 2020	Sector	Healthcare
Last Interim	December 31st, 2020	Industry	Biotechnology & Medical Research
Incorporated	September 29, 2000	Index	FTSE Aim All Share , FTSE Aim 100 , FTSE Intl-aim UK 50 ,
Public Since	July 15, 2014	Exchange	London Stock Exchange (AIM)
Shares in Issue	48,818,848	Eligible	an ISA? ☒ a SIPP? ☒
Free Float	35.7m (73.1%)	for	



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Auditors KPMG

ERGO Share Price Quote

ERGO Share Price Day's Change

GBP

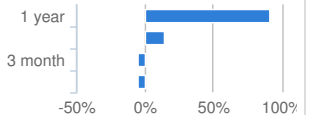
1140p

▼ -15.0 -1.3%

Traded 4:35pm · Minimum 15 min delayed · NMS: 1.000k

Volume	Bid - Ask	Low - High	Spread
17,309	1,140.0 - 1,160.0	1,110.0 - 1,160.0	175bps
Avg Vol (3m)	Open - Close	12m Range	Beta
67,272	1,110.0 - 1,140.0	940.0 - 1,440.0	0.42

ERGO Share Price Performance



Latest ERGO News Announcements (delayed)

[More »](#)

19th Jul	Ergomed plc - Appointment of Joint Corporate Broker
7th Jul	AIM - AIM Notice - 07/07/2021
1st Jul	Ergomed plc - Block listing Interim Review
1st Jul	Ergomed plc - Total Voting Rights
17th Jun	Ergomed plc Standard Life Aberdn - Holding(s) in Company

Upcoming ERGO Events

Recent ↓

Industry Peer Group

	Redx Pharma	☐
	Compare vs ERGO	
	Scancell Holdings	☐
	Compare vs ERGO	
	Open Orphan	☐
	Compare vs ERGO	
	AquaBounty Technol...	☐
	Compare vs ERGO	
	Faron Pharmaceutic...	☐
	Compare vs ERGO	
	Bioventix	☐
	Compare vs ERGO	
	Sareum Holdings	☐
	Compare vs ERGO	
	Synairgen	☐
	Compare vs ERGO	

[Healthcare](#) [Biotechnology & Medical Research](#)