



ShareSoc

UK Individual Shareholders Society

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Web: 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.

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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MRCH – Merchants Trust

557.00p ↑ 3.00 +0.54%



EMS: 1k

Financials · Balanced · Mid Cap · n/a

Market Cap

Enterprise Value

Revenue

Position in Market

£714.91m

£781.64m

£227.62m

– / 1,770

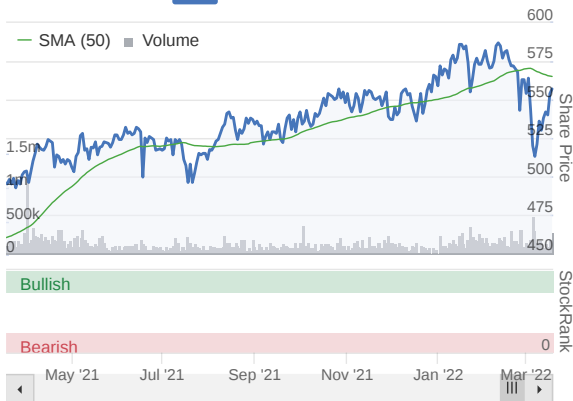
Quality

Value

Momentum

StockRank™

1m 3m YTD 1y 3y All



Momentum

Relative Strength (%)	
1m	+0.272%
3m	+3.07%
6m	+3.46%
1y	+5.67%
Volume Change (%)	
10d / 3m	+27.6%
Price vs... (%)	
52w High	-6.42%
50d MA	-2.01%
200d MA	+2.02%

Growth & Value

Trailing 12m		Industry	Market
PE Ratio (ttm)	3.0		
PEG Ratio (ttm)	n/a		
EPS Growth (ttm)	n/a		
Dividend Yield (ttm)	4.91%		
Valuation (ttm)		Industry	Market
Price to Book Value	1.08		
Price to Tang. Book	1.08		
Price to Free Cashflow	367.9		
Price to Sales	3.14		
EV to EBITDA	3.53		

Shareholder Activity

	Buy / Hold / Sell
Institutions	
Directors	
Community	

Guru Screens

Merchants Trust didn't qualify for any screens.

Quality

	Industry	Market
Return on Capital	30.4%	
Return on Equity	34.4%	
Operating Margin	97.16%	

Financial Summary

Year End 31st Jan		2016	2017	2018	2019	2020	2021	TTM	2022E	2023E	CAGR / Avg
Total Revenue	£m	-25.4	85.7	87.2	-22.1	117	-61.8	228			
Operating Profit	£m	-37.8	73.2	74.8	-31.9	96.4	-68.2	221			
Net Profit	£m	-37.8	73.2	74.8	-31.9	96.4	-68.3	221			
EPS Reported	p	-34.8	67.3	68.8	-29.4	87.6	-57.9	182			
EPS Normalised	p	-34.8	67.3	68.8	-29.4	87.6	-57.9	182	0.000	0.000	
EPS Growth	%			+2.16							
PE Ratio	x							3.04			
PEG											
Profitability											
Operating Margin	%	149	85.4	85.8	144	82.3	110	97.2			110%
ROA	%		11.5	11.0	-4.72	14.1		31.8			
ROCE	%	-6.21	11.8	10.6	-4.96	14.0	-11.0	30.4			2.37%
ROE	%		14.0	13.1	-5.67	16.7	-11.6	34.4			5.31%
Cashflow											
Op. Cashflow ps	p	30.8	40.1	37.9	34.3	30.2	-2.72	1.62			
Capex ps	p	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Free Cashflow ps	p	30.8	40.1	37.9	34.3	30.2	-2.72	1.62			
Dividends Ex-date: 3 Feb / Paid: 15 Mar											
Dividend ps	p	24.0	24.2	31.4	19.4	27.1	27.2	27.2	0.000	0.000	2.53%
Dividend Growth	%	+0.840	+0.833	+29.8	-38.2	+39.7	+0.369	0.000			
Dividend Yield	%						4.91	4.91	0.000	0.000	
Dividend Cover	x	-1.45	2.78	2.19	-1.51	3.23	-2.13	6.70			
Balance Sheet											
Cash etc	£m	6.46	14.5	20.1	23.0	10.5	6.62	6.62			0.507%

Health Trend (F-Score)

5/9



Bankruptcy Risk (Z2-Score)

13.4



Earnings Manipulation Risk (M-Score)

Low

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	10.1	10.1	10.1
Net Gearing %	9.10	9.10	9.1
Cash / Assets %	0.89		0.9
Liquidity (ttm)			
Curr. Ratio			0.00
Quick Ratio			0.00
Interest Cov.			n/a
Efficiency (ttm)			
Asset Turnover			0.33
Recs Turnover			85.23
Stock Turnover			n/a

Working Capital	£m	5.00	-22.1	18.6	22.1	-15.3	-16.8	-14.8		
Net Debt	£m	104	95.6	90.4	87.3	82.6	86.5	60.1		
Net Fixed Assets	£m	603	643	685	622	704	638	742		1.13%
Book Value	£m	498	545	593	534	623	555	660		2.18%
Average Shares	m	109	109	109	109	110	118	120		2%
Book Value ps	p	458	502	546	491	552	459	529		0.017%

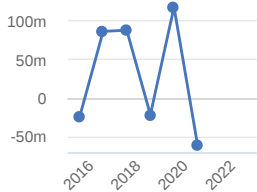
FINANCIAL BRIEF: For the six months ended 31 July 2021, MerchantsTrust plc revenues increased from -£182.7M to £106.7M.... [See more](#)

Recent History

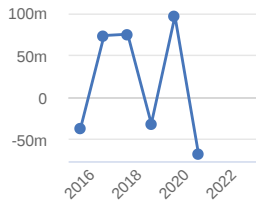
Latest interim period vs. prior period	Industry	Market
Sales Growth	n/a	
EPS Growth	n/a	
3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	n/a	
EPS CAGR	n/a	
DPS CAGR	-4.67%	

Graphical History

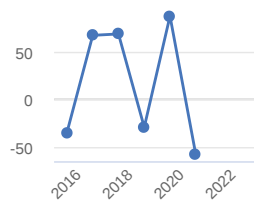
Revenue



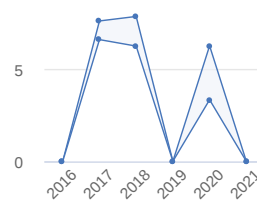
Net Income



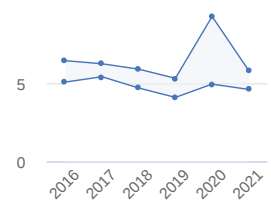
Normalised EPS



PE Ratio Range



Dividend Yield Range



Analyst Forecasts

Price Target: (0.00% below Price)	31st Jan 2022			31st Jan 2023		
Est. Long Term Growth Rate:	Net Profit (£)	EPS ()	DPS ()	Net Profit (£)	EPS ()	DPS ()
Consensus Estimate						
1m Change						
3m Change						

Analyst Consensus

0 brokers



EPS

Profile Summary

The Merchants Trust PLC is a United Kingdom-based investment trust. The Company's investment objective is to provide an above average level of income and income growth together with long term capital growth through a policy of investing mainly in higher yielding large United Kingdom companies. It... [Read more](#)

Directors

Kirsten Salt SEC

Mary Sieghart NID

Sybella Stanley NID (59)

Timon Drakesmith NID

Colin Clark NEC (61)

Karen Mckellar NID

Last Annual	Jan 31, 2021
Last Interim	Jul 31, 2021
Incorporated	Feb 16, 1889
Public Since	Jan 3, 1986
Ex-Dividend Date	Feb 3, 2022
Payment Date	Mar 15, 2022
No. of Employees	n/a
No. of Shareholders	0

Sector
Industry
Index

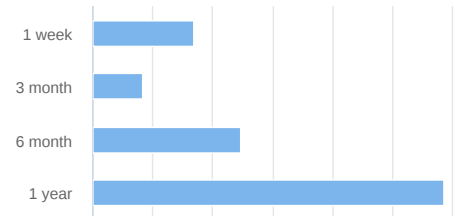
Exchange
Asset Category
Shares in Issue
Free Float
Eligible for

Financials
Collective Investments
FTSE All Share Index, FTSE All-share -
Financials Price Return Index Gbp End Of
Day, FTSE All-share - Equity Investment
Instruments Price Return Index Gbp End Of
Day, FTSE Smallcap Index
LSE Main Market
Common Stock
129,044,887
121,335,116 (94.03%)
✓ ISAs ✓ SIPPs

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Phone	+442032467513
Auditors	BDO LLP

MRCH Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
557.00p	334,988	552.00p - 557.00p	550.00 - 557.00	36bps
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta
↑ 3.00 +0.54%	190,350	555.00 - 557.00	469.50 - 592.00	1.346



Latest News for MRCH

Yesterday 12:41 pm

Announcement

Merchants Trust. - Net Asset Value(s)

Yesterday 12:34 pm

Announcement

Merchants Trust. - Block Listing - Allotment of New Shares - 3rd

Yesterday 12:31 pm

Announcement

Allianz Gbl Inv - Net Asset Value(s)

Yesterday 12:10 pm

Announcement

Merchants Trust. - Block Listing - Allotment of New Shares - 2nd

Yesterday 10:47 am

Announcement

Merchants Trust. - Block Listing - Allotment of New Shares

Upcoming Events for MRCH

Tuesday, April 12th 2022

Full Year 2021 Merchants Trust PLC Earnings Release

Friday, May 13th 2022

Merchants Trust PLC Annual Shareholders Meeting

Similar to MRCH

Compare

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☐		Nb Private Equity Partners Neutral	88
☐		Oxford Lane Capital Turnaround	78
☐		Princess Private Equity Holding Super Stock	88
☐		Schroder Oriental Income Fund Super Stock	91
☐		Uniteds Super Stock	83

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