



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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CTY – City of London Investment Trust

401.50p ↓ -2.00 -0.5%



EMS: 5k

Financials · Conservative · Mid Cap · n/a

Market Cap

Enterprise Value

Revenue

Position in Market

£2.01b

£2.12b

£61.66m

– / 1,753

Quality

Value

Momentum

StockRank™

1m 3m YTD 1y 3y All



Momentum

Relative Strength (%)	
1m	-1.64%
3m	-1.73%
6m	-2.06%
1y	-8.06%
Volume Change (%)	
10d / 3m	-28.7%
Price vs... (%)	
52w High	-6.60%
50d MA	-2.75%
200d MA	-1.21%

Growth & Value

Trailing 12m		Industry	Market
PE Ratio (ttm)	39.2		
PEG Ratio (ttm)	0.26		
EPS Growth (ttm)	-84.3%		
Dividend Yield (ttm)	4.96%		
Valuation (ttm)		Industry	Market
Price to Book Value	1.07		
Price to Tang. Book	1.07		
Price to Free Cashflow	47.6		
Price to Sales	32.55		
EV to EBITDA	42.31		

Shareholder Activity

	Buy / Hold / Sell
Institutions	
Directors	
Community	

Guru Screens

City of London Investment Trust didn't qualify for any screens.

Quality

	Industry	Market
Return on Capital	2.5%	
Return on Equity	2.6%	
Operating Margin	81.36%	

Financial Summary

Year End 30th Jun		2017	2018	2019	2020	2021	2022	TTM	2023E	2024E	CAGR / Avg
Total Revenue	£m	197	102	56.7	-223	278	112	61.7	68.8		-10.8%
Operating Profit	£m	186	89.8	43.7	-236	267	100	50.2			-11.6%
Net Profit	£m	185	88.5	42.5	-237	266	99.2	48.8			-11.7%
EPS Reported	p	55.5	25.6	11.7	-59.7	62.5	22.1	10.3			-16.8%
EPS Normalised	p	55.5	25.6	11.7	-59.7	62.5	22.1	10.3	55.5	0.000	-16.8%
EPS Growth	%	+368	-53.9	-54.4			-64.6	-84.3	+151		
PE Ratio	x						18.2	39.2	7.27		
PEG							0.121	0.260			
Profitability											
Operating Margin	%	94.3	87.9	77.1	106	96.0	90.0	81.4			91.8%
ROA	%		5.58	2.51	-14.3	15.5	5.23	2.45			
ROCE	%	12.3	5.45	2.55	-15.5	14.5	5.25	2.51			4.09%
ROE	%		6.00	2.73	-15.7	16.8	5.63	2.65			3.11%
Cashflow											
Op. Cashflow ps	p	6.41	6.86	7.46	7.89	7.23	9.39	9.22			7.94%
Capex ps	p	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Free Cashflow ps	p	6.41	6.86	7.46	7.89	7.23	9.39	9.22			7.94%
Dividends											
Ex-date: 27 Apr / Paid: 31 May											
Dividend ps	p	16.7	17.7	18.6	19.0	19.1	19.6	20.0	0.000	0.000	3.25%
Dividend Growth	%	+5.03	+5.99	+5.08	+2.15	+0.526	+2.62	+4.17			
Dividend Yield	%						4.86	4.96	0.000	0.000	
Dividend Cover	x	3.32	1.45	0.627	-3.14	3.27	1.13	0.515			
Balance Sheet											
Cash etc	£m		0.068	0.000				0.000			

Health Trend (F-Score)

4/9



Bankruptcy Risk (Z2-Score)

15.93



Earnings Manipulation Risk (M-Score)

n/a

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	6.1	6.1	6.1
Net Gearing %	6.14	6.14	6.1
Cash / Assets %	0.00		0.0
Liquidity (ttm)			
Curr. Ratio			0.30
Quick Ratio			0.30
Interest Cov.			n/a
Efficiency (ttm)			
Asset Turnover			0.03
Recs Turnover			7.27
Stock Turnover			n/a

Working Capital	£m	-3.07	8.46	-10.4	-53.4	-4.17	-11.4	-20.5	
Net Debt	£m	86.3	126	134	139	126	132	116	
Net Fixed Assets	£m	1,509	1,638	1,722	1,571	1,847	1,924	2,019	4.97%
Book Value	£m	1,430	1,521	1,596	1,432	1,727	1,797	1,883	4.67%
Average Shares	m	333	346	364	397	426	449	457	6%
Book Value ps	p	421	429	421	344	388	391	395	-1.49%

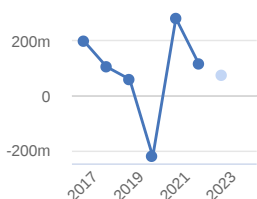
FINANCIAL BRIEF: For the six months ended 31 December 2022, City of London Investment Trust plc revenues decreased 40% to... [See more](#)

Recent History

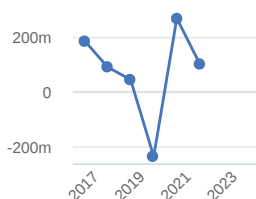
Latest interim period vs. prior period	Industry	Market
Sales Growth	-40.49%	
EPS Growth	-45.5%	
3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	25.32%	
EPS CAGR	23.76%	
DPS CAGR	1.76%	

Graphical History

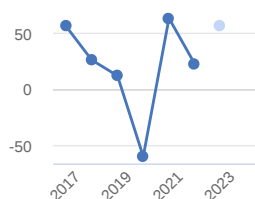
Revenue



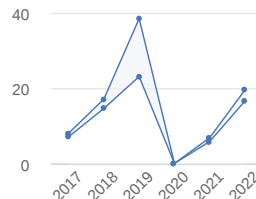
Net Income



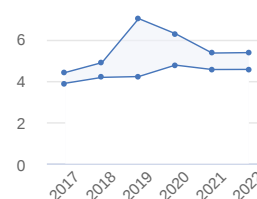
Normalised EPS



PE Ratio Range



Dividend Yield Range



Analyst Forecasts

Price Target: (0.00% below Price)	30th Jun 2023			30th Jun 2024		
Est. Long Term Growth Rate:	Net Profit (£)	EPS (p)	DPS (£)	Net Profit (£)	EPS (p)	DPS (£)
Consensus Estimate		55.5				
1m Change		0.0				
3m Change		0.0				

Analyst Consensus

0 brokers



EPS 2023 /



Profile Summary

The City of London Investment Trust PLC is a United Kingdom-based closed end investment company. The Company's objective is to provide long-term growth in income and capital, principally by investment in equities listed on the London Stock Exchange. The Company seeks to invest in equities and in ... [Read more](#)

Directors

Job Curtis OTH

Samantha Anne Wren NID

Robert Holmes NID

Clare Wardle NID

Laurie Magnus NEC

Ominder Dhillon NED

David Smith OTH

Last Annual	Jun 30, 2022
Last Interim	Dec 31, 2022
Incorporated	Sep 26, 1891
Public Since	Jan 3, 1986
Ex-Dividend Date	Apr 27, 2023
Payment Date	May 31, 2023
No. of Employees	n/a
No. of Shareholders	n/a

Sector
Industry
Index

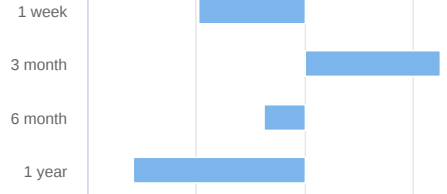
Financials
Collective Investments
FTSE All Share Index, FTSE All-share - Financials Price Return Index GBP End Of Day, FTSE All-share - Equity Investment Instruments Price Return Index GBP End Of Day, FTSE 350 Higher Yield Index, FTSE 350 Index, FTSE 250 Index, FTSE 350 Equity Investment Instruments Index
LSE Main Market
Common Stock
497,354,868
29,687,736 (5.97%)
✓ ISAs ✓ SIPP

Exchange
Asset Category
Shares in Issue
Free Float
Eligible for

Address	201 Bishopsgate, LONDON, EC2M 3AE, United Kingdom
Web	https://www.janushenderson.com/en-gb/investor/product/the-city-of-london-investment-trust-plc/
Phone	+442078181818
Auditors	PricewaterhouseCoopers LLP

CTY Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
401.50p	1,170,586	401.50p - 402.00p	401.50p - 406.50p	12bps
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta
↓ -2.00 -0.5%	986,061	403.50p - 401.50p	366.50p - 432.00p	0.960



Latest News for CTY

10:52 am

City of London IT - Net Asset Value(s)

Yesterday 12:36 pm

City of London IT - Net Asset Value(s)

Yesterday 12:20 pm

Janus Henderson NAV - Net Asset Value(s)

Wed, Jun 14, 2023

City of London IT - Net Asset Value(s)

Tue, Jun 13, 2023

City of London IT - Net Asset Value(s)

Announcement

Announcement

Announcement

Announcement

Announcement

Upcoming Events for CTY

Monday, September 18th 2023

Full Year 2023 City of London Investment Trust PLC Earnings Release

Friday, October 27th 2023

City of London Investment Trust PLC Annual Shareholders Meeting

Similar to CTY

Compare

☐	BH Macro Value Trap	31
☐	Canoe EIT Income Fund Neutral	84
☐	Fondul Proprietatea SA Neutral	64
☐	International Public Partnerships Neutral	72
☐	Magellan Global Fund Turnaround	69
☐	Prospect Capital Neutral	61
☐	Sequoia Economic Infrastructure Inc... Neutral	63
☐	Sprott Physical Uranium Trust Neutral	77

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- Each company on Stockopedia is evaluated on the basis of hundreds of fundamental and technical metrics that measure a company's Quality, Value, Growth, and Momentum.
- QVM StockRanks™:
 - This measure equally blends the Quality, Value and Momentum ranks into a core metric, the StockRank.
- QualityRank™:
 - The QualityRank is based on a composite of carefully selected company factors based on the latest academic research into understanding 'Quality'. The factors used are inspired by the writings of Warren Buffett, Joseph Piotroski, Edward Altman and Messod Beneish, as well as recent papers from Robert Novy-Marx of the University of Chicago and National Bureau of Economic Research.
 - Each company in the market is ranked from 1 to 100 for each of these Quality Factors and a composite score is calculated as a weighted average of all these values. The QualityRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- ValueRank™:
 - Our ValueRank is based on a composite of the following Value factors: Price to Book Value ; Price to Earnings ; Price to Free Cash Flow ; Dividend Yield % ; Price to Sales ; Earnings Yield %
 - Consistent with the value investing philosophy, we use historic ratios for each of these metrics, rather than factoring in analyst forecasts. Each company in the market is ranked from 1 to 100 for each of these value ratios and a composite score is calculated as the weighted average of all valid values. The ValueRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- MomentumRank™:
 - The MomentumRank is based on a composite of the following Price and Estimate Momentum Factors.
 - Price Momentum Factors:
 - Proximity of current share price to the 52 week high ; 50 day vs 200 day moving averages ; 1 year Relative Strength of the share price vs the market ; 6 Month Relative Strength of the share price vs the market.
 - Earnings Momentum Factors:
 - EPS estimate upgrades within the last one month for next financial year ; EPS estimate upgrades within the last three months for this financial year ; EPS surprise percentage based on the latest reported financials ; Scaled earnings surprise based on the standard deviation of the original Consensus forecast ; Consensus broker recommendation upgrade over the last month
 - Each company in the market is ranked from 1 to 100 for each of these momentum ratios and a composite score is calculated as a weighted average of all valid values. The MomentumRank is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
 - When a company has no broker coverage we cannot calculate earnings momentum. As a result the Momentum Rank is calculated using price momentum factors alone.