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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WTAN – Witan Investment Trust

221.50p ↓ -3.00 -1.34%

EMS: 10k

Financials · Conservative · Mid Cap · n/a

Market Cap	£1.45b
Enterprise Value	£1.66b
Revenue	-£259.31m
Position in Market	— / 1,749

StockRanks™ Unavailable

Momentum

Relative Strength (%)	
1m	-0.625%
3m	+2.28%
6m	+1.75%
1y	+7.53%
Volume Change (%)	
10d / 3m	-2.29%
Price vs... (%)	
52w High	-6.74%
50d MA	-2.86%
200d MA	-0.784%

Growth & Value

Trailing 12m		Industry	Market
PE Ratio (ttm)	n/a		
PEG Ratio (ttm)	n/a		
EPS Growth (ttm)	n/a		
Dividend Yield (ttm)	2.62%		
Valuation (ttm)		**Industry**	**Market**
Price to Book Value	0.94		
Price to Tang. Book	0.94		
Price to Free Cashflow	47.7		
Price to Sales	-5.58		
EV to EBITDA	n/a		

Shareholder Activity

	Buy / Hold / Sell
Institutions	
Directors	
Community	

Guru Screens

Witan Investment Trust didn't qualify for any screens.

Quality

		Industry	Market
Return on Capital	-16.4%		
Return on Equity	-15.9%		
Operating Margin	107.50%		

Financial Summary

Year End 31st Dec		2017	2018	2019	2020	2021	2022	2023E	2024E	CAGR / Avg
Total Revenue	£m	343	-135	406	91.2	285	-259			
Operating Profit	£m	320	-161	379	48.2	265	-279			
Net Profit	£m	317	-164	376	45.9	263	-281			
EPS Reported	p	35.4	-18.5	42.8	5.45	34.1	-39.6			
EPS Normalised	p	35.4	-18.5	42.8	7.95	34.1	-39.6	0.000	0.000	
EPS Growth	%	+2.90			-81.4	+329				
PE Ratio	x									
PEG										
Profitability										
Operating Margin	%	93.1	119	93.3	52.8	93.0	108			93.2%
ROA	%		-7.71	17.2	2.02	11.8				
ROCE	%	14.9	-8.31	16.7	2.31	12.3	-16.4			3.58%
ROE	%		-8.76	19.7	2.31	13.4	-15.9			2.15%
Cashflow										
Op. Cashflow ps	p	4.73	4.15	5.28	2.48	2.51	4.29			-1.92%
Capex ps	p	0.000	0.000	0.000	0.000	0.000	0.000			
Free Cashflow ps	p	4.73	4.15	5.28	2.48	2.51	4.29			-1.92%
Dividends				Ex-date: 18 May / Paid: 9 Jun						
Dividend ps	p	4.20	4.70	5.35	5.45	5.60	5.80	0.000	0.000	6.67%
Dividend Growth	%	+10.5	+11.9	+13.8	+1.87	+2.75	+3.57			
Dividend Yield	%						2.62	0.000	0.000	
Dividend Cover	x	8.43	-3.93	8.00	1.00	6.09	-6.84			
Balance Sheet										
Cash etc	£m	75.8	72.2	44.7	36.1	34.6	36.4			-13.7%
Working Capital	£m	2.00	-10.2	-5.16	-80.5	-67.9	-61.7			

Health Trend (F-Score) 5/9

0 1 2 3 4 5 6 7 8 9

Bankruptcy Risk (Z2-Score) 7.09

Distress Cautious Safe

Earnings Manipulation Risk (M-Score) n/a

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	16.4	16.4	16.4
Net Gearing %	14.07	14.07	14.1
Cash / Assets %	2.02		2.0

Liquidity (ttm)	
Curr. Ratio	0.40
Quick Ratio	0.40
Interest Cov.	n/a

Efficiency (ttm)	
Asset Turnover	-0.14
Recs Turnover	-664.91
Stock Turnover	n/a

Year End 31st Dec	£m	2017	2018	2019	2020	2021	2022	2023E	2024E	CAGR / Avg
Net Debt	£m	168	179	226	230	220	217			
Net Fixed Assets	£m	2,149	1,954	2,277	2,163	2,218	1,761			-3.91%
Book Value	£m	1,981	1,773	2,051	1,925	1,992	1,542			-4.88%
Average Shares	m	896	891	879	842	770	708			-5%
Book Value ps	p	222	199	237	240	270	227			0.431%

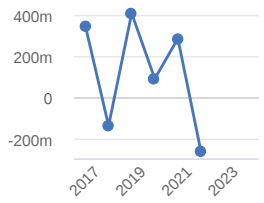
FINANCIAL BRIEF: For the fiscal year ended 31 December 2022, Witan Investment Trust plc revenues decreased from £284.5M to... See more

Recent History

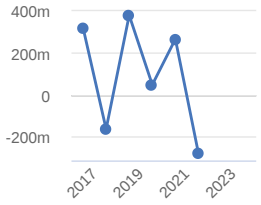
Latest interim period vs. prior period		Industry	Market
Sales Growth	-15.33%		
EPS Growth	-10.6%		
3yr Compound Annual Growth Rate		**Industry**	**Market**
Sales CAGR	n/a		
EPS CAGR	n/a		
DPS CAGR	2.73%		

Graphical History

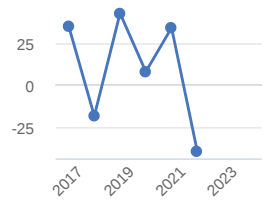
Revenue



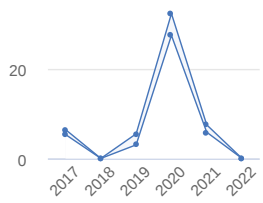
Net Income



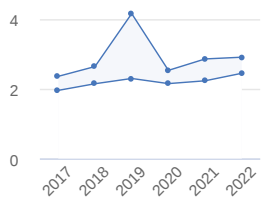
Normalised EPS



PE Ratio Range



Dividend Yield Range



Analyst Forecasts

Price Target: (0.00% below Price)	31st Dec 2023			31st Dec 2024		
Est. Long Term Growth Rate:	Net Profit (£)	EPS ()	DPS ()	Net Profit (£)	EPS ()	DPS ()
Consensus Estimate						
1m Change						
3m Change						

Analyst Consensus

0 brokers

Strong sell | Sell | Hold | Buy | Strong buy

EPS

Profile Summary

Witan Investment Trust plc is a United Kingdom-based investment trust. The Company's objective is to achieve an investment total return exceeding that of its benchmark over the long term, together with growth in the dividend ahead of inflation. It invests primarily in listed companies across glob... Read more

Directors

Andrew Bell CEO (66) | Andrew Ross NEC | Gabrielle Boyle NID | Rachel Beagles NID | Shauna Bevan NED | Shefaly Yogendra NED

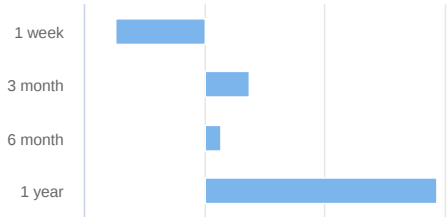
Last Annual	Dec 31, 2022
Last Interim	Dec 31, 2022
Incorporated	Feb 17, 1909
Public Since	Jan 2, 1986
Ex-Dividend Date	May 18, 2023
Payment Date	Jun 9, 2023
No. of Employees	6
No. of Shareholders	n/a

Sector	Financials
Industry	Collective Investments
Index	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 Index, FTSE 350 Lower Yield Index, FTSE 250 Index, FTSE 350 Equity Investment Instruments Index
Exchange	LSE Main Market
Asset Category	Common Stock
Shares in Issue	653,235,103
Free Float	638,010,322 (97.67%)
Eligible for	✓ ISAs ✓ SIPPs

Address	14 Queen Anne's Gate, LONDON, SW1H 9AA, United Kingdom
Web	https://www.witan.com/
Phone	+442072279770
Auditors	Grant Thornton UK LLP

WTAN Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
221.50p	692,941	221.00p - 221.50p	221.00p - 223.50p	23bps
Day's Change	**Avg Volume**	**Open - Close**	**Range (12m)**	**Beta**
↓ -3.00 -1.34%	763,477	221.00p - 221.50p	199.78p - 237.50p	1.004



Latest News for WTAN

Yesterday 4:11 pm — Announcement
Witan Inv Tst PLC - Transaction in Own Shares

Yesterday 11:30 am — Announcement
Witan Inv Tst PLC - Net Asset Value(s)

Thu, Jun 22, 2023 — Announcement
Witan Inv Tst PLC - Transaction in Own Shares

Thu, Jun 22, 2023 — Announcement
Witan Inv Tst PLC - Net Asset Value(s)

Wed, Jun 21, 2023 — Announcement
Witan Inv Tst PLC - Transaction in Own Shares

Similar to WTAN

Compare

- BH Macro — *Value Trap* — 32
- Canoe EIT Income Fund — *Neutral* — 84
- Magellan Global Fund — *Turnaround* — 69
- Oaktree Specialty Lending — *Neutral* — 45
- PIMCO Dynamic Income Opportuniti... — *Turnaround* — 75
- Sequoia Economic Infrastructure Inc... — *Neutral* — 64
- Sixth Street Specialty Lending — *Turnaround* — 65
- Vietnam Enterprise Investments — *Neutral* — 39

Upcoming Events for WTAN

Thursday, July 6th 2023
Dividend For 86IP_p.L - 1.3500 GBX

Monday, August 14th 2023
Half Year 2023 Witan Investment Trust PLC Earnings Release

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- *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.*