



ShareSoc

UK Individual Shareholders Society

20 Wenlock Road
London - N1 7GU
Phone: 0333-200-1595
Web: www.sharesoc.org

SHARESOC GROWTH COMPANY SEMINAR

STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

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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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NCYF – CQS New City High Yield Fund

48.70p ↓ -0.10 -0.2%



EMS: 7.5k

Financials · Conservative · Small Cap · Momentum Trap

Market Cap

Enterprise Value

Revenue

Position in Market

£257.06m

£285.47m

£7.99m

601st / 1,686

Quality

Value

Momentum

StockRank™

41

25

78

43



Momentum

Relative Strength (%)	
1m	-0.114% ●
3m	+9.53% ●
6m	+3.36% ●
1y	-6.35% ●
Volume Change (%)	
10d / 3m	-18.9% ●
Price vs... (%)	
52w High	-11.1% ●
50d MA	+0.816% ●
200d MA	+0.827% ●

Growth & Value

Trailing 12m		Industry	Market
PE Ratio (ttm)	75.9		
PEG Ratio (ttm)	n/a		
EPS Growth (ttm)	-26.1%		
Dividend Yield (ttm)	9.22%		
Valuation (ttm)		Industry	Market
Price to Book Value	1.07		
Price to Tang. Book	1.07		
Price to Free Cashflow	14,281.3		
Price to Sales	32.18		
EV to EBITDA	79.83		

Shareholder Activity

	Buy / Hold / Sell
Institutions	
Directors	
Community	

Guru Screens

CQS New City High Yield Fund didn't qualify for any screens.

Quality

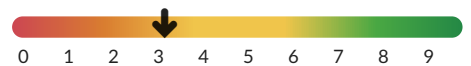
	Industry	Market
Return on Capital	1.5%	
Return on Equity	1.3%	
Operating Margin	44.76%	

Financial Summary

Year End 30th Jun		2018	2019	2020	2021	2022	2023	2024E	2025E	CAGR / Avg
Total Revenue	£m	14.8	11.0	-10.9	45.0	7.96	7.99			-11.6%
Operating Profit	£m	11.6	7.63	-14.2	41.8	4.38	3.58			-21.0%
Net Profit	£m	11.5	7.57	-14.5	41.6	4.01	3.20			-22.6%
EPS Reported	p	2.98	1.85	-3.39	9.50	0.869	0.642			-26.4%
EPS Normalised	p	2.98	1.85	-3.39	9.50	0.869	0.642			-26.4%
EPS Growth	%	-64.5	-37.8			-90.9	-26.1			
PE Ratio	x						75.9			
PEG										
Profitability										
Operating Margin	%	78.4	69.7	130	92.9	55.0	44.8			78.5%
ROA	%		2.88	-5.70	16.1	1.47	1.16			
ROCE	%	5.02	3.27	-6.89	17.9	1.87	1.49			3.77%
ROE	%		3.26	-6.61	18.9	1.71	1.34			3.72%
Cashflow										
Op. Cashflow ps	p	4.14	1.93	1.78	4.66	-0.864	0.004			-75.5%
Capex ps	p	0.000	0.000	0.000	0.000	0.000	0.000			
Free Cashflow ps	p	4.14	1.93	1.78	4.66	-0.864	0.004			-75.5%
Dividends										
Ex-date: 26 Oct / Paid: 30 Nov										
Dividend ps	p	4.42	4.45	4.46	4.47	4.48	4.49			0.315%
Dividend Growth	%	+0.683	+0.679	+0.225	+0.224	+0.224	+0.223			
Dividend Yield	%						9.22	0.000	0.000	
Dividend Cover	x	0.674	0.416	-0.760	2.13	0.194	0.143			
Balance Sheet										
Cash etc	£m	3.85	5.84	2.85	11.4	3.99	6.60			11.4%
Working Capital	£m	-22.0	-19.9	-25.1	-23.3	-28.4	-25.6			

Health Trend (F-Score)

3/9



Bankruptcy Risk (Z2-Score)

6.32



Earnings Manipulation Risk (M-Score)

n/a

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	14.6	14.6	14.6
Net Gearing %	11.81	11.81	11.8
Cash / Assets %	2.36		2.4
Liquidity (ttm)			
Curr. Ratio			0.35 ●
Quick Ratio			0.35 ●
Interest Cov.			100.00 ●
Efficiency (ttm)			
Asset Turnover			0.03
Recs Turnover			1.48
Stock Turnover			n/a

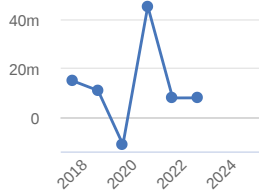
Year End 30th Jun		2018	2019	2020	2021	2022	2023	2024E	2025E	CAGR / Avg
Net Debt	£m	24.2	22.2	28.1	21.6	29.0	28.4			
Net Fixed Assets	£m	253	253	231	257	263	266			1.00%
Book Value	£m	231	233	206	234	235	240			0.798%
Average Shares	m	385	409	428	438	461	498			5%
Book Value ps	p	57.6	55.2	47.5	52.6	49.3	45.8			-4.48%
FINANCIAL BRIEF: For the fiscal year ended 30 June 2023, CQS New City High Yield Fund Ltd revenues remained flat at £8M..... See more										

Recent History

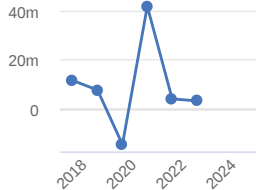
Latest interim period vs. prior period	Industry	Market
Sales Growth	n/a	
EPS Growth	n/a	
3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	n/a	
EPS CAGR	n/a	
DPS CAGR	0.22%	

Graphical History

Revenue



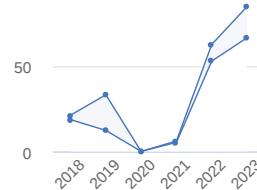
Net Income



Normalised EPS



PE Ratio Range



Dividend Yield Range



Analyst Forecasts

Price Target: (0.00% below Price)	30th Jun 2024			30th Jun 2025		
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

CQS New City High Yield Fund Limited is a Jersey-based investment company. The Company holds a variety of different investments in a range of issues located in different geographies and operating in different sectors. Its objective is to provide investors with a high gross dividend yield and the ... [Read more](#)

Last Annual	Jun 30, 2023
Last Interim	Jun 30, 2023
Incorporated	Jan 17, 2007
Public Since	Mar 7, 2007
Ex-Dividend Date	Oct 26, 2023
Payment Date	Nov 30, 2023
No. of Employees	n/a
No. of Shareholders	n/a

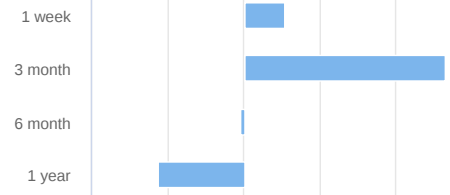
Sector
Industry
Index

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 Smallcap Index
LSE Main Market
Common Stock
527,851,858
527,302,202 (99.9%)
✓ ISAs ✓ SIPPs

Address	IFC1, The Esplanade, SAINT HELIER, JE1 4BP, Jersey
Web	https://ncim.co.uk/cqs-new-city-high-yield-fund-ltd/#
Phone	+442075574370
Auditors	PricewaterhouseCoopers CI LLP

NCYF Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
48.70p	625,601	47.30p - 49.00p	48.00p - 48.90p	353bps
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta
↓ -0.10 -0.2%	914,964	48.90p - 48.70p	43.00p - 54.80p	0.973



Latest News for NCYF

Yesterday 1:29 pm

Announcement

CQS New City HighYld - Net Asset Value(s)

Thu, Nov 16, 2023

Announcement

CQS New City HighYld - Net Asset Value(s)

Thu, Nov 16, 2023

Announcement

CQS New City HighYld - Block listing Interim Review

Wed, Nov 15, 2023

Announcement

CQS New City HighYld - Investment Manager

Wed, Nov 15, 2023

Announcement

CQS New City HighYld - Net Asset Value(s)

Similar to NCYF

Compare

☐		Boussard and Gavaudan Holding Super Stock	89
☐		Literacy Capital Neutral	32
☐		Castelnau Neutral	18
☐		GCP Asset Backed Income Fund Neutral	35
☐		Gryphon Capital Income Trust Super Stock	85
☐		Intuitive Investments Neutral	47
☐		Ophir High Conviction Fund Super Stock	86
☐		Stellus Capital Investment Neutral	53

Upcoming Events for NCYF

Thursday, November 30th 2023

CQS New City High Yield Fund Ltd Annual Shareholders Meeting

Friday, December 1st 2023

CQS New City High Yield Fund Ltd Annual Shareholders Meeting

Monday, February 26th 2024

Half Year 2024 CQS New City High Yield Fund Ltd 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.