



# ShareSoc

UK Individual Shareholders Society

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## 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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## TIME – Time Finance

32.50p ↑ 1.00 +3.17%



EMS: 7.5k

Financials · Adventurous · Micro Cap · Super Stock

Market Cap

£30.07m

Enterprise Value

£29.86m

Revenue

£26.97m

Position in Market

1095th / 1,686

Quality

Value

Momentum

StockRank™

76

85

98

98

1m 3m YTD 1y 3y All



## Momentum

| Relative Strength (%) |          |
|-----------------------|----------|
| 1m                    | +17.8% ● |
| 3m                    | +25.7% ● |
| 6m                    | +20.0% ● |
| 1y                    | +102% ●  |
| Volume Change (%)     |          |
| 10d / 3m              | +58.4% ● |
| Price vs... (%)       |          |
| 52w High              | -4.13% ● |
| 50d MA                | +14.7% ● |
| 200d MA               | +24.0% ● |

## Growth &amp; Value

| 12m Forecast Rolling   |       | Industry | Market |
|------------------------|-------|----------|--------|
| PE Ratio (f)           | 6.8   | ●        | ●      |
| PEG Ratio (f)          | 0.4   | ●        | ●      |
| EPS Growth (f)         | 20.9% | ●        | ●      |
| Dividend Yield (f)     | 0.00% | ●        | ●      |
| Valuation (ttm)        |       | Industry | Market |
| Price to Book Value    | 0.49  | ●        | ●      |
| Price to Tang. Book    | 0.88  | ●        | ●      |
| Price to Free Cashflow | 13.0  | ●        | ●      |
| Price to Sales         | 1.11  | ●        | ●      |
| EV to EBITDA           | 6.42  | ●        | ●      |

## Shareholder Activity

|              | Buy / Hold / Sell |
|--------------|-------------------|
| Institutions | ●                 |
| Directors    | ●                 |
| Community    | ●                 |

## Guru Screens

Time Finance didn't qualify for any screens.

## Quality

|                   | Industry | Market |
|-------------------|----------|--------|
| Return on Capital | 3.6%     | ●      |
| Return on Equity  | 5.6%     | ●      |
| Operating Margin  | 15.69%   | ●      |

## Financial Summary

| Year End 31st May |    | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024E | 2025E | CAGR / Avg |
|-------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Total Revenue     | £m | 30.0  | 31.8  | 29.2  | 23.8  | 22.5  | 27.0  | 30.1  | 33.1  | -2.12%     |
| Operating Profit  | £m | 7.97  | 8.03  | 2.19  | 2.27  | 1.66  | 4.23  |       |       | -11.9%     |
| Net Profit        | £m | 6.40  | 6.35  | 1.56  | 1.88  | 0.921 | 3.45  | 4.00  | 5.00  | -11.6%     |
| EPS Reported      | p  | 6.46  | 6.61  | 1.74  | 1.94  | 1.38  | 3.63  |       |       | -10.9%     |
| EPS Normalised    | p  | 6.25  | 6.80  | 2.52  | 2.34  | 3.00  | 3.69  | 4.30  | 5.40  | -9.99%     |
| EPS Growth        | %  | +3.24 | +8.73 | -62.9 | -7.33 | +28.4 | +22.9 | +16.4 | +25.6 |            |
| PE Ratio          | x  |       |       |       |       |       | 8.80  | 7.56  | 6.02  |            |
| PEG               |    |       |       |       |       |       | 0.535 | 0.295 |       |            |

## Profitability

|                  |   |      |      |      |      |       |      |  |  |       |
|------------------|---|------|------|------|------|-------|------|--|--|-------|
| Operating Margin | % | 26.5 | 25.2 | 7.50 | 9.53 | 7.39  | 15.7 |  |  | 15.3% |
| ROA              | % |      | 4.02 | 1.05 | 1.29 | 0.875 | 1.99 |  |  |       |
| ROCE             | % | 9.43 | 9.46 | 2.61 | 2.40 | 1.67  | 3.64 |  |  | 4.87% |
| ROE              | % |      | 12.5 | 2.85 | 3.16 | 2.21  | 5.61 |  |  | 5.27% |

## Cashflow

|                  |   |        |       |       |       |       |       |  |  |        |
|------------------|---|--------|-------|-------|-------|-------|-------|--|--|--------|
| Op. Cashflow ps  | p | -0.976 | 1.62  | 3.68  | 6.17  | -3.91 | 2.63  |  |  |        |
| Capex ps         | p | 1.04   | 0.810 | 0.420 | 0.342 | 0.161 | 0.139 |  |  | -33.1% |
| Free Cashflow ps | p | -2.02  | 0.810 | 3.26  | 5.83  | -4.07 | 2.49  |  |  |        |

## Dividends Ex-date: 16 Apr / Paid: 12 May

|                 |   |       |       |       |       |       |       |       |       |       |
|-----------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dividend ps     | p | 0.650 | 0.840 | 0.000 | 0.000 | 0.000 | 0.000 |       |       | -100% |
| Dividend Growth | % | +30.0 | +29.2 | -100  |       |       |       |       |       |       |
| Dividend Yield  | % |       |       |       |       |       |       | 0.000 | 0.000 |       |
| Dividend Cover  | x | 9.94  | 7.87  |       |       |       |       |       |       |       |

## Balance Sheet

|                 |    |      |      |      |      |      |      |  |  |       |
|-----------------|----|------|------|------|------|------|------|--|--|-------|
| Cash etc        | £m | 2.07 | 1.85 | 1.30 | 7.97 | 3.17 | 3.77 |  |  | 12.8% |
| Working Capital | £m | 3.85 | 3.44 | 7.04 | 19.6 | 20.1 | 28.2 |  |  | 48.9% |

## Health Trend (F-Score)

6/9



## Bankruptcy Risk (Z1-Score)

n/a



## Earnings Manipulation Risk (M-Score)

n/a

## Other Ratios

| Leverage (ttm)  | Total | - Intang | + Pension |
|-----------------|-------|----------|-----------|
| Gross Gearing % | 5.8   | 10.4     | 5.8       |
| Net Gearing %   | -0.34 | -0.61    | -0.3      |
| Cash / Assets % | 2.05  |          | 2.1       |

## Liquidity (ttm)

|               |       |   |
|---------------|-------|---|
| Curr. Ratio   | 1.42  | ● |
| Quick Ratio   | 1.42  | ● |
| Interest Cov. | 49.76 | ● |

## Efficiency (ttm)

|                |      |
|----------------|------|
| Asset Turnover | 0.15 |
| Recs Turnover  | 0.35 |
| Stock Turnover | n/a  |

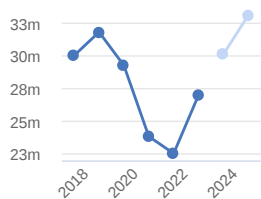
| Year End 31st May                                                                                                                                             |    | 2018 | 2019 | 2020 | 2021  | 2022 | 2023   | 2024E | 2025E | CAGR / Avg |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------|------|------|-------|------|--------|-------|-------|------------|
| Net Debt                                                                                                                                                      | £m | 2.16 | 1.90 | 1.54 | -2.74 | 1.08 | -0.209 |       |       |            |
| Net Fixed Assets                                                                                                                                              | £m | 52.3 | 53.1 | 48.3 | 45.9  | 51.7 | 60.6   |       |       | 2.99%      |
| Book Value                                                                                                                                                    | £m | 47.7 | 53.8 | 55.2 | 57.1  | 58.1 | 61.7   |       |       | 5.28%      |
| Average Shares                                                                                                                                                | m  | 99   | 96   | 89   | 92    | 93   | 93     |       |       | -1%        |
| Book Value ps                                                                                                                                                 | p  | 55.3 | 61.4 | 62.1 | 61.7  | 62.8 | 66.7   |       |       | 3.81%      |
| <b>FINANCIAL BRIEF:</b> For the fiscal year ended 31 May 2023, Time Finance PLC revenues increased 20% to £27M. Net income before... <a href="#">See more</a> |    |      |      |      |       |      |        |       |       |            |

## Recent History

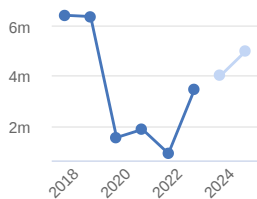
| Latest interim period vs. prior period |        | Industry    | Market      |
|----------------------------------------|--------|-------------|-------------|
| Sales Growth                           | 28.66% | <div></div> | <div></div> |
| EPS Growth                             | 33.8%  | <div></div> | <div></div> |
| 3yr Compound Annual Growth Rate        |        | Industry    | Market      |
| Sales CAGR                             | -2.66% | <div></div> | <div></div> |
| EPS CAGR                               | 13.53% | <div></div> | <div></div> |
| DPS CAGR                               | n/a    | <div></div> | <div></div> |

## Graphical History

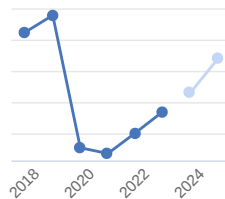
Revenue



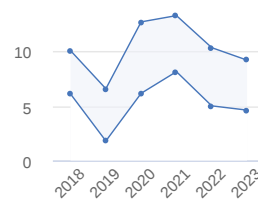
Net Income



Normalised EPS



PE Ratio Range



Dividend Yield Range



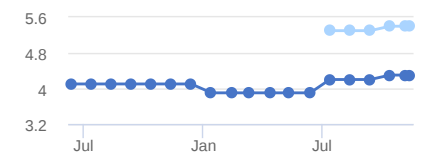
## Analyst Forecasts

| Price Target: 47.00p<br>(44.62% above Price) | 31st May 2024  |         |         | 31st May 2025  |         |         |
|----------------------------------------------|----------------|---------|---------|----------------|---------|---------|
|                                              | Net Profit (£) | EPS (p) | DPS (p) | Net Profit (£) | EPS (p) | DPS (p) |
| Est. Long Term Growth Rate:                  |                |         |         |                |         |         |
| Consensus Estimate                           | 4.00m          | 4.3     | 0.0     | 5.00m          | 5.4     | 0.0     |
| 1m Change                                    |                | 0.0     |         |                | 0.0     |         |
| 3m Change                                    | +300.00k       | +0.1    |         | +300.00k       | +0.1    |         |

## Analyst Consensus



## EPS 2024 / 2025



## Profile Summary

Time Finance plc is a multi-product alternative finance provider. The Company is a lender for the working capital requirements of United Kingdom businesses and acts as a broker in arranging funding. It is engaged in offering three products, namely Asset Finance, Commercial Loans, and Invoice Fina... [Read more](#)

## Directors

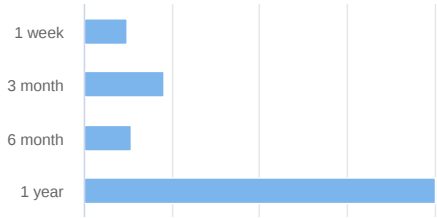
|                        |                          |                       |                      |                  |                   |                   |
|------------------------|--------------------------|-----------------------|----------------------|------------------|-------------------|-------------------|
| James Roberts CFO (42) | Edward Rimmer CEO        | Tanya Raynes NEC (51) | Lorraine Neyland OTH | Phil Chesham MDR | Sharon Bryden OTH | Steve Nichols OTH |
| Louise Ikonomides OTH  | Tracy Watkinson NID (47) | Paul Hird NID (64)    |                      |                  |                   |                   |

|                     |              |
|---------------------|--------------|
| Last Annual         | May 31, 2023 |
| Last Interim        | May 31, 2023 |
| Incorporated        | Jun 14, 2006 |
| Public Since        | Aug 2, 2006  |
| Ex-Dividend Date    | Apr 16, 2020 |
| Payment Date        | May 12, 2020 |
| No. of Employees    | 144          |
| No. of Shareholders | n/a          |

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Sector          | Financials                                             |
| Industry        | Banking Services                                       |
| Index           | FTSE AIM All Share Index, AIM Financial Services Index |
| Exchange        | LSE AIM Market                                         |
| Asset Category  | Common Stock                                           |
| Shares in Issue | 92,512,704                                             |
| Free Float      | 72,137,678 (77.98%)                                    |
| Eligible for    | ✓ ISAs   ✓ SIPPs                                       |

|          |                                                                 |
|----------|-----------------------------------------------------------------|
| Address  | St James House, BATH, BA2 3BH, United Kingdom                   |
| Web      | <a href="https://timefinance.com/">https://timefinance.com/</a> |
| Phone    | +441225474230                                                   |
| Auditors | Moore Stephens                                                  |

TIME Share Price Performance

|               |            |                 |                 |        |                                                                                     |
|---------------|------------|-----------------|-----------------|--------|-------------------------------------------------------------------------------------|
| Share Price   | Volume     | Bid - Ask       | Low - High      | Spread |  |
| 32.50p        | 511,480    | 32.00p - 33.00p | 32.40p - 32.40p | 308bps |                                                                                     |
| Day's Change  | Avg Volume | Open - Close    | Range (12m)     | Beta   |                                                                                     |
| ↑ 1.00 +3.17% | 153,913    | 32.00p - 32.50p | 17.00p - 33.90p | 2.792  |                                                                                     |

Latest News for TIME

|                                                                       |              |
|-----------------------------------------------------------------------|--------------|
| Thu, Nov 9, 2023                                                      | News         |
| BRIEF-Time Finance Expects FY Pretax Profit To Be Not Less Than £5.4M |              |
| Thu, Nov 9, 2023                                                      | Announcement |
| Time Finance PLC - Trading Update                                     |              |
| Tue, Nov 7, 2023                                                      | Announcement |
| Time Finance PLC - Result of AGM                                      |              |
| Oct 23, 2023                                                          | Announcement |
| Time Finance PLC - Director Share Purchase                            |              |
| Oct 19, 2023                                                          | Announcement |
| Time Finance PLC - Director Share Purchase                            |              |

Upcoming Events for TIME

|                                                  |
|--------------------------------------------------|
| Wednesday, January 24th 2024                     |
| Half Year 2024 Time Finance PLC Earnings Release |

Similar to TIME

Compare

|                          |                                                                                                                |    |
|--------------------------|----------------------------------------------------------------------------------------------------------------|----|
| <input type="checkbox"/> |  Nippon Pallet Pool Co      | 59 |
|                          | Neutral                                                                                                        |    |
| <input type="checkbox"/> |  Ziuyanyuan Holdings        | 50 |
|                          | High Flyer                                                                                                     |    |
| <input type="checkbox"/> |  Beyaz Filo Oto Kiralama AS | 26 |
|                          | Neutral                                                                                                        |    |
| <input type="checkbox"/> |  Black Pearl SA             | 6  |
|                          | Sucker Stock                                                                                                   |    |
| <input type="checkbox"/> |  Elana Agrocredit AD        | 44 |
|                          | Neutral                                                                                                        |    |
| <input type="checkbox"/> |  Hiap Tong                  | 86 |
|                          | Turnaround                                                                                                     |    |
| <input type="checkbox"/> |  Albis Leasing AG           | 76 |
|                          | Neutral                                                                                                        |    |
| <input type="checkbox"/> |  Seker Finansal Kiralama AS | 61 |
|                          | Turnaround                                                                                                     |    |

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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.