



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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HUW – Helios Underwriting

136.00p ↑ 0.50 +0.37%

 EMS: 750

Financials · **Balanced** · Small Cap · Value Trap

Market Cap£101.28m

Enterprise Value£88.08m

Revenue£191.60m

Position in Market816th / 1,659

Quality

Value

Momentum

StockRank™

27

61

40

34



Momentum

Relative Strength (%)	
1m	-5.70%
3m	-15.0%
6m	+3.20%
1y	-12.1%
Volume Change (%)	
10d / 3m	-78.8%
Price vs... (%)	
52w High	-24.7%
50d MA	-6.69%
200d MA	-8.34%

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	8.4		
PEG Ratio (f)	0.1		
EPS Growth (f)	307.2%		
Dividend Yield (f)	4.92%		
Valuation (ttm)		Industry	Market
Price to Book Value	0.86		
Price to Tang. Book	1.81		
Price to Free Cashflow	n/a		
Price to Sales	0.53		
EV to EBITDA	9.23		

Shareholder Activity

Buy / Hold / Sell	
Institutions	
Directors	
Community	Insufficient data available

Guru Screens

Helios Underwriting didn't qualify for any screens.

Quality

		Industry	Market
Return on Capital	1.4%		
Return on Equity	4.3%		
Operating Margin	4.98%		

Financial Summary

Fiscal Year End Dec		2017	2018	2019	2020	2021	2022	TTM	2023E	2024E	CAGR / Avg
Total Revenue	£m	30.7	31.8	45.2	52.3	71.9	153	192	178	216	37.9%
Operating Profit	£m	-1.30	0.493	3.76	0.145	0.703	-1.32	9.54			
Net Profit	£m	-0.694	0.456	4.05	0.301	-0.434	-3.32	4.68	11.2	17.2	
EPS Reported	p	-4.68	2.98	24.6	1.54	-0.747	-4.87	6.06			
EPS Normalised	p	-1.02	-0.244	5.03	-2.40	-1.75	-4.46	5.80	3.97	16.1	
EPS Growth	%									+307	
PE Ratio	x							23.4	34.2	8.39	
PEG								0.111	0.112		
Profitability											
Operating Margin	%	-4.26	1.55	8.30	0.277	0.977	-0.866	4.98			0.998%
ROA	%		0.313	2.30	0.147	-0.137		0.740			
ROCE	%	-1.11	0.285	2.09	0.063	0.173	-0.223	1.42			0.213%
ROE	%		2.17	16.5	0.765	-0.548	-2.95	4.27			3.18%
Cashflow											
Op. Cashflow ps	p	-6.02	48.6	-5.36	-68.4	-32.0	-40.8	-40.0			
Capex ps	p	1.21	0.000	0.134	0.949	5.14	1.02	0.956			-3.39%
Free Cashflow ps	p	-7.23	48.6	-5.49	-69.4	-37.2	-41.9	-41.0			
Dividends											
Ex: 8 Jun '23 / Pay: 14 Jul '23											
Dividend ps	p	1.48	1.49	0.000	3.00	3.00	3.00	3.00	4.50	6.67	15.2%
Dividend Growth	%	0.000	+0.609	-100		0.000	0.000	0.000	+50.0	+48.2	
Dividend Yield	%						2.21	2.21	3.32	4.92	
Dividend Cover	x	-3.17	2.01		0.512	-0.249	-1.62	2.02	0.881	2.42	
Balance Sheet											
Cash etc	£m	2.84	12.2	6.04	8.50	24.6	25.3	28.2			54.8%
Working Capital	£m	0.000	0.000	0.000	0.000	0.000	0.000	0.000			

Health Trend (F-Score)

3/9

0 1 2 3 4 5 6 7 8 9

Bankruptcy Risk (Z1-Score)

n/a

Distress Cautious Safe

Earnings Manipulation Risk (M-Score)

n/a

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	12.8	26.8	12.8
Net Gearing %	-11.27	-23.61	-11.3
Cash / Assets %	4.20		4.2
Liquidity (ttm)			
Curr. Ratio			n/a
Quick Ratio			n/a
Interest Cov.			1.93
Efficiency (ttm)			
Asset Turnover			0.30
Recs Turnover			n/a
Stock Turnover			n/a

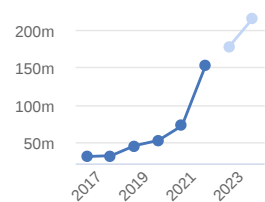
Fiscal Year End Dec		2017	2018	2019	2020	2021	2022	TTM	2023E	2024E	CAGR / Avg
Net Debt	£m	-1.75	-3.01	-4.04	-4.49	-24.6	-10.3	-13.2			
Net Fixed Assets	£m	106	157	159	198	345	531	611			38.1%
Book Value	£m	21.0	21.0	28.1	50.5	108	117	117			41.0%
Average Shares	m	15	15	16	20	58	68	73			36%
Book Value ps	p	137	139	155	148	156	152	152			2.05%
FINANCIAL BRIEF: For the six months ended 30 June 2023, Helios Underwriting PLC revenues increased 70% to £94.2M. Net... See more											

Recent History

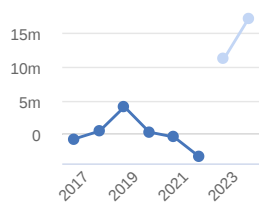
Latest interim period vs. prior period	Industry	Market
Sales Growth	69.97%	
EPS Growth	n/a	
3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	50.08%	
EPS CAGR	n/a	
DPS CAGR	n/a	

Graphical History

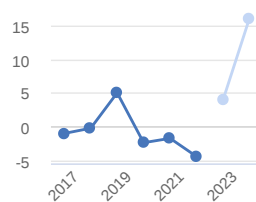
Revenue



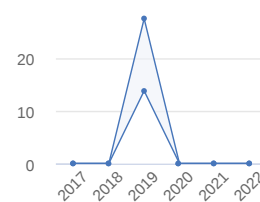
Net Income



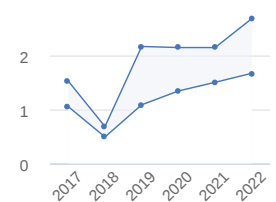
Normalised EPS



PE Ratio Range



Dividend Yield Range



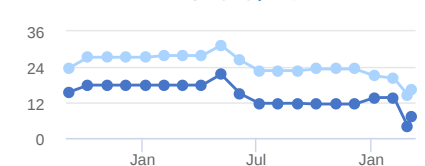
Analyst Forecasts

Price Target: 182.00p (34.32% above Price)	31st Dec 2023			31st Dec 2024		
Est. Long Term Growth Rate:	Net Profit (£)	EPS (p)	DPS (p)	Net Profit (£)	EPS (p)	DPS (p)
Consensus Estimate	11.08m	7.2	5.0	17.18m	16.1	6.7
1m Change	-77.00k	-6.4	-1.0	-2.18m	-4.0	-2.7
3m Change	+1.98m	-4.2	+0.5	-938.00k	-7.2	-4.2

Analyst Consensus



EPS 2023 / 2024



Profile Summary

Helios Underwriting plc is a United Kingdom-based investment company. The Company's principal activity is to provide a limited liability investment for its shareholders in the Lloyd's insurance market. The Company and its subsidiaries participate in the Lloyd's insurance market through its partic... [Read more](#)

Directors

Andrew Christie NID (67)	Nigel Hanbury VCH (66)	Arthur Manners FID (63)	Edward Fitzalan-Howard NID (66)	Thomas Libassi NID (64)	Martin Reith CEO (58)
Martha Bruce SEC	Michael Wade NEC (69)				

Last Annual	Dec 31, 2022
Last Interim	Jun 30, 2023
Incorporated	Aug 1, 2006
Public Since	Sep 4, 2007
Ex Date	Jun 8, 2023
Payment Date	Jul 14, 2023
No. of Employees	3
No. of Shareholders	n/a

Sector	Financials
Industry	Insurance
Index	FTSE AIM All Share Index, AIM Insurance Index
Exchange	LSE AIM Market
Asset Category	Common Stock
Shares in Issue	74,745,144
Free Float	39,000,903 (52.18%)
Eligible for	✓ ISAs ✓ SIPPs

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Auditors PKF Littlejohn LLP

HUW Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread	1 week	
136.00p	41,854	135.00p - 137.00p	0.00p - 0.00p	221bps	3 month	
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta	6 month	
↑ 0.50 +0.37%	58,228	135.50p - 136.00p	112.00p - 180.00p	0.203	1 year	

Latest News for HUW

Yesterday 7:26 am

[BRIEF-Helios Underwriting Appoints Adhiraj Maitra As COO](#)

News

Yesterday 7:00 am

[Helios Underwriting - Helios appoints Adhiraj Maitra as COO](#)

Announcement

Feb 1, 2024

[Helios Underwriting - Total Voting Rights](#)

Announcement

Jan 26, 2024

[Helios Underwriting - Transaction in Own Shares](#)

Announcement

Jan 25, 2024

[Helios Underwriting - Transaction in Own Shares](#)

Announcement

Similar to HUW

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☐	Maiden Holdings Value Trap	30
☐	Pozavarovalnica Sava dd Super Stock	93
☐	Sundance Strategies Turnaround	72

Upcoming Events for HUW

Friday, May 24th 2024

[Full Year 2023 Helios Underwriting PLC Earnings Release](#)

Friday, June 28th 2024

[Helios Underwriting PLC Annual Shareholders Meeting](#)

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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.