



Market Data	
Date	30-Jan-19
Price	45.5p
Market Cap (m)	£85.0
Net Debt / (Cash -) (m)	-£6.8
% of Market Cap	-8.0%
% of PBT	No Debt
EV (m)	£78.2
Forecast Yield %	n/a
Broker note	N+1 Singer
(from Research Tree)	01-Nov-18



Quality Metrics	
ROCE	24.6%
vs Industry Median	Well Above
Op Margin	10.9%
vs Industry Median	Above

Financial Summary					
FY	2016A	2017A	2018A	2019E	2020E
Revenue	£34.1	£26.8	£29.8	£33.6	£36.1
+/- %		-21.4%	11.2%	12.8%	7.4%
PBT	£0.1	£0.2	£0.3	£4.4	£5.9
+/- %		100.0%	30.0%	1592.3%	34.1%
EPS	-0.1p	0.3p	1.0p	1.9p	2.6p
+/- %		400.0%	233.3%	90.0%	36.8%
Dividend					
+/- %					

FY Forecasts Analysis	2019E	2020E
Current Price	45.5p	2019E Parity PEG Price
Forecast EPS	1.9p	171.0p
PER *	23.9	Forecast EPS
EPS Growth Rate	90.0%	2.6p
2019E Parity PEG Price	171.0p	PER *
Upside / Downside % **	275.8%	65.8
		EPS Growth Rate
		36.8%
		Parity PEG Price
		95.8p
		Upside / Downside **
		110.5%

* The PER is based on the Price and Forecast EPS figures above it

** Upside / Downside % in both cases is based on the Current Price

Notes

NEUTRAL

Looks like great value on 1 Year and 2 Year view.