



Fix the Odds

Beating the market with data-driven strategies

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We would like to draw your attention to the following important investment warnings:

- The value of shares and investments and the income derived from them can go down as well as up
- Investors may not get back the amount they invested
- Past performance is not a guide to future performance

Please note that all data in this document is historic and dated when this document went to print in March 2024.

Welcome from your hosts



Megan Boxall
Head of Content



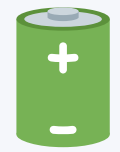
Keelan Cooper
Financial Analyst

- Lessons from our in-house data study
 - Why we conducted this research
 - Key findings
- How to use Stockopedia's tools to put these lessons to work
- Stock analysis
- Q&A





Why this research?



The power of factors, screens and systems

✓ Stockopedia





Journal of Financial Economics
Volume 82, Issue 3, December 2006, Pages 491-518



Profitability, investment and average returns





[Eugene F. Fama](#)^a, [Kenneth R. French](#)^b  



Journal of Financial Economics
Volume 116, Issue 1, April 2015, Pages 1-22



A five-factor asset pricing model

[Eugene F. Fama](#)^a, [Kenneth R. French](#)^b  



Journal of Banking & Finance
Volume 158, January 2024, 107036







The value of growth: Changes in profitability and future stock returns

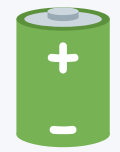


Journal of Empirical Finance
Volume 73, September 2023, Pages 238-250



Technology spillover, corporate investment, and stock returns

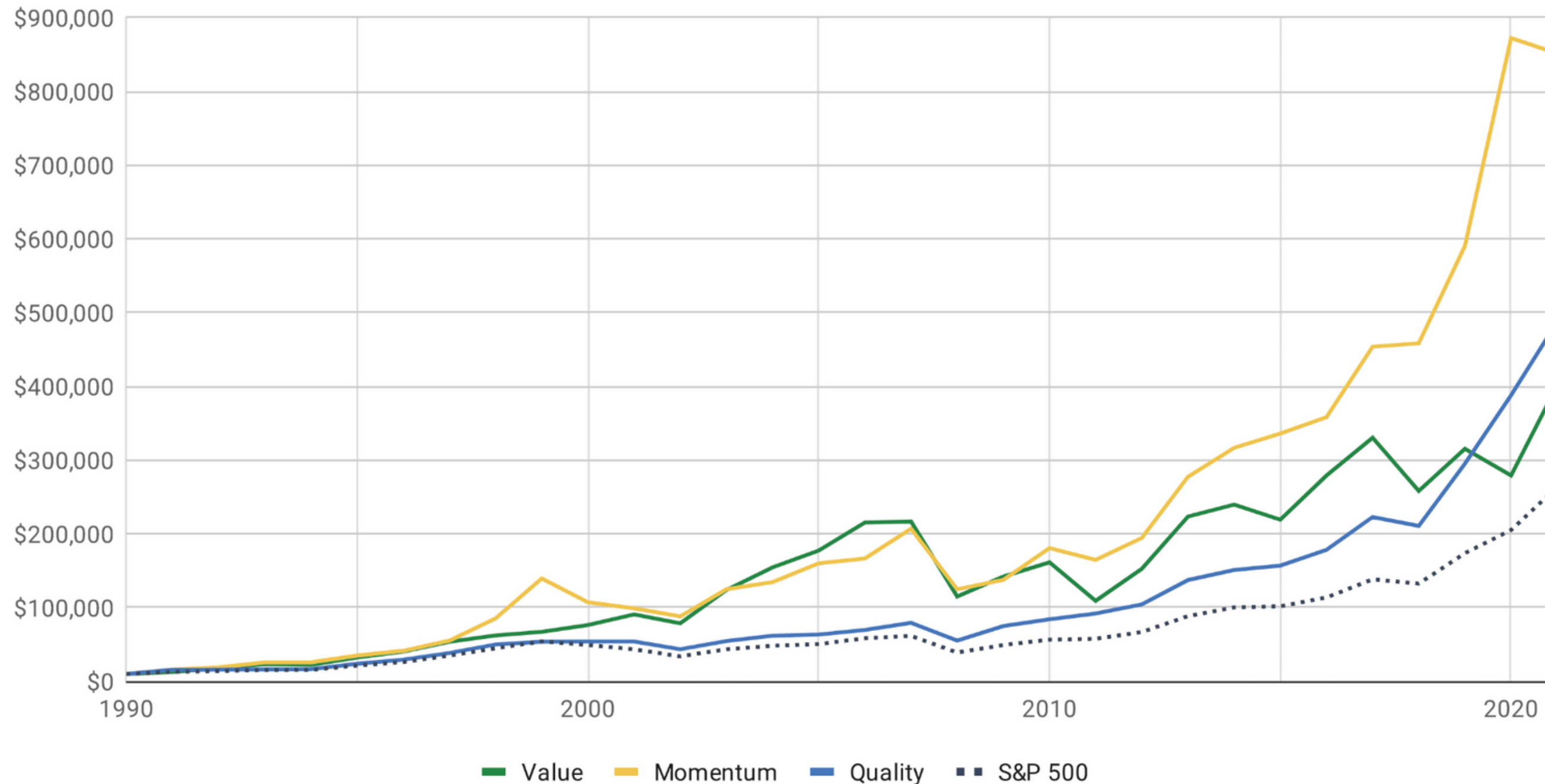
[Yen-Ju Hsu](#)^{a b}  , [Yanzhi Wang](#)^{b c}  

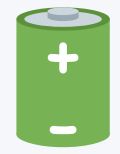


The power of factors, screens and systems

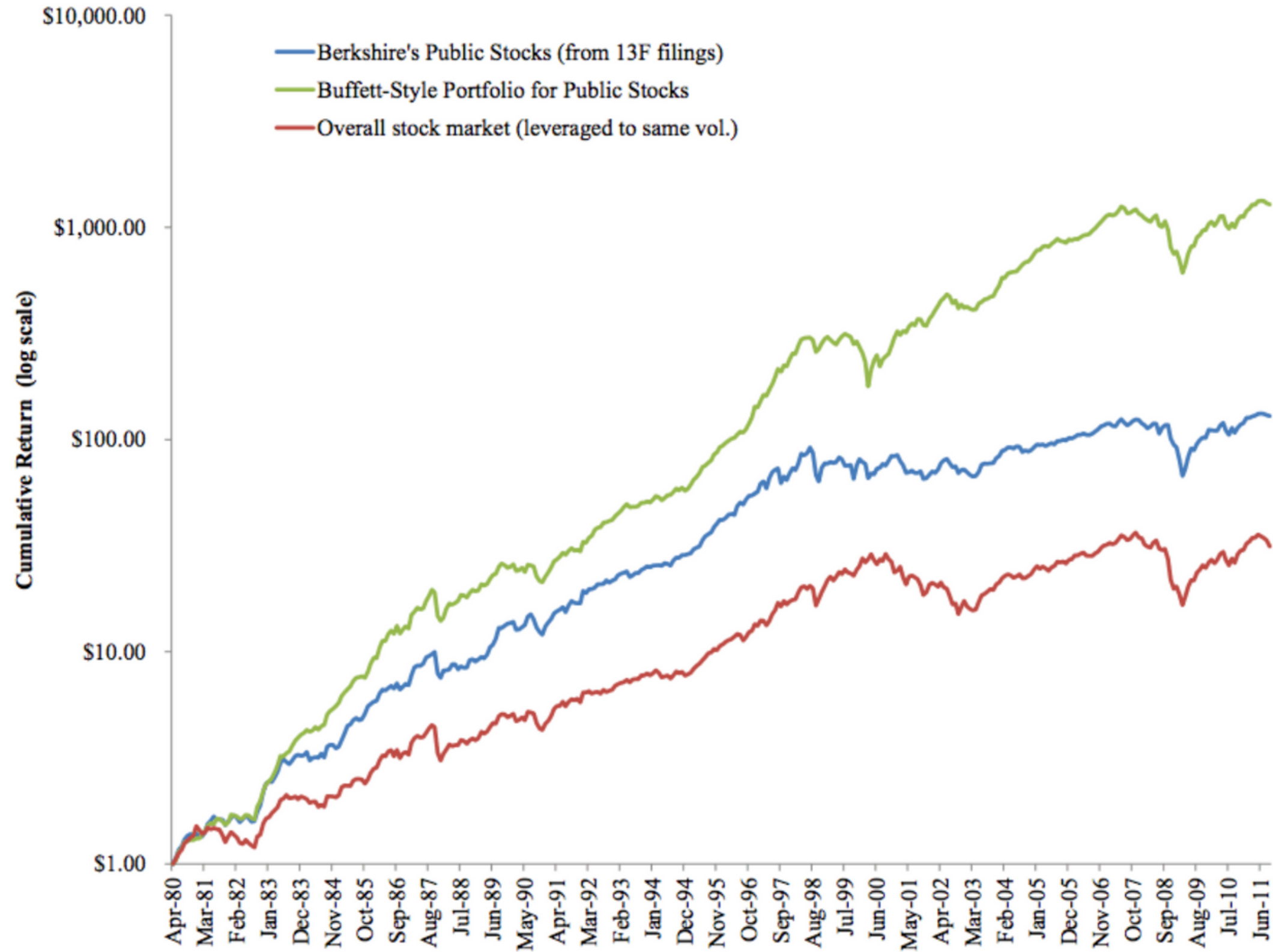
Growth of \$10,000 Investing in Factor Portfolios vs. the Broader Market (1990–2021)

(Fama & French Model Portfolios)





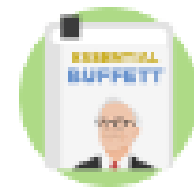
The power of factors, screens and systems





Too many choices...

Name



Warren Buffett - Hagstrom Screen

Robert G. H... · 8 stocks



The Screen of Screens

Stockoped... · 51 stocks



Piotroski High F-Score Screen

Joseph Pio... · 16 stocks



R&D Breakthroughs Screen

Jack Hough · 24 stocks



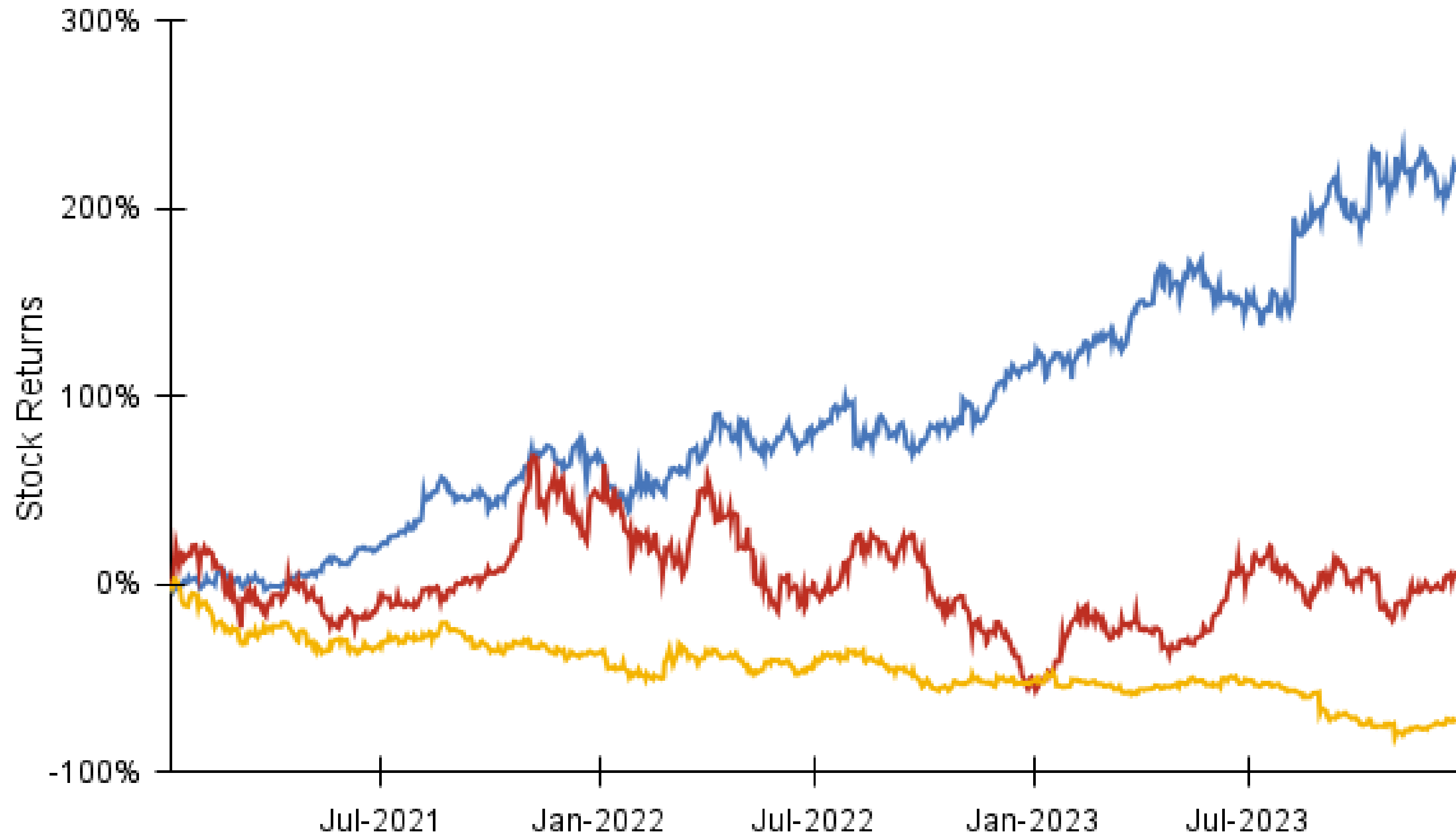
Muhlenkamp's ROE Screen

Ludwig B ... · 10 stocks



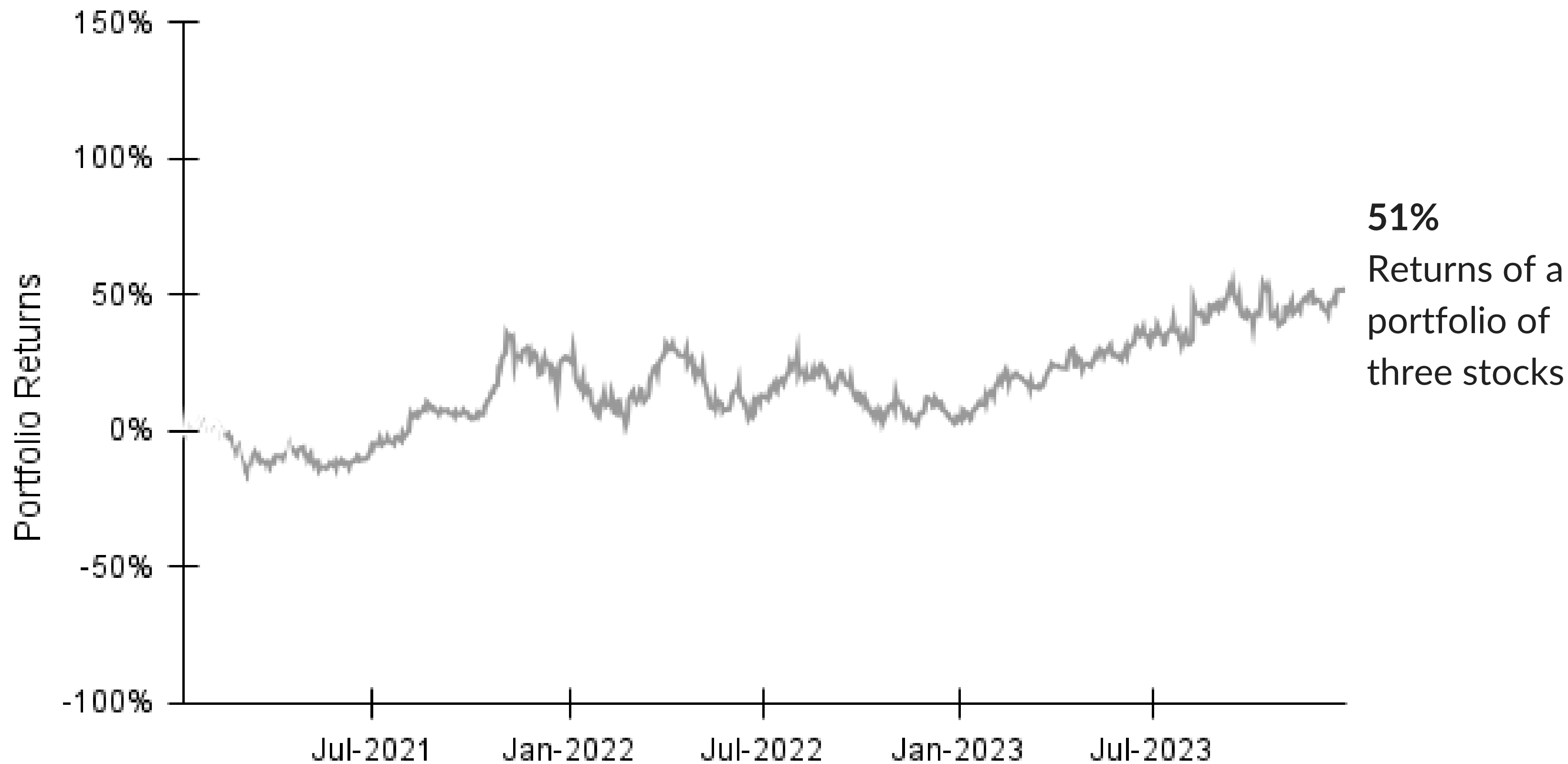
What happens when you select stocks out of screens?

✓ Stockopedia





What happens when you select stocks out of screens?





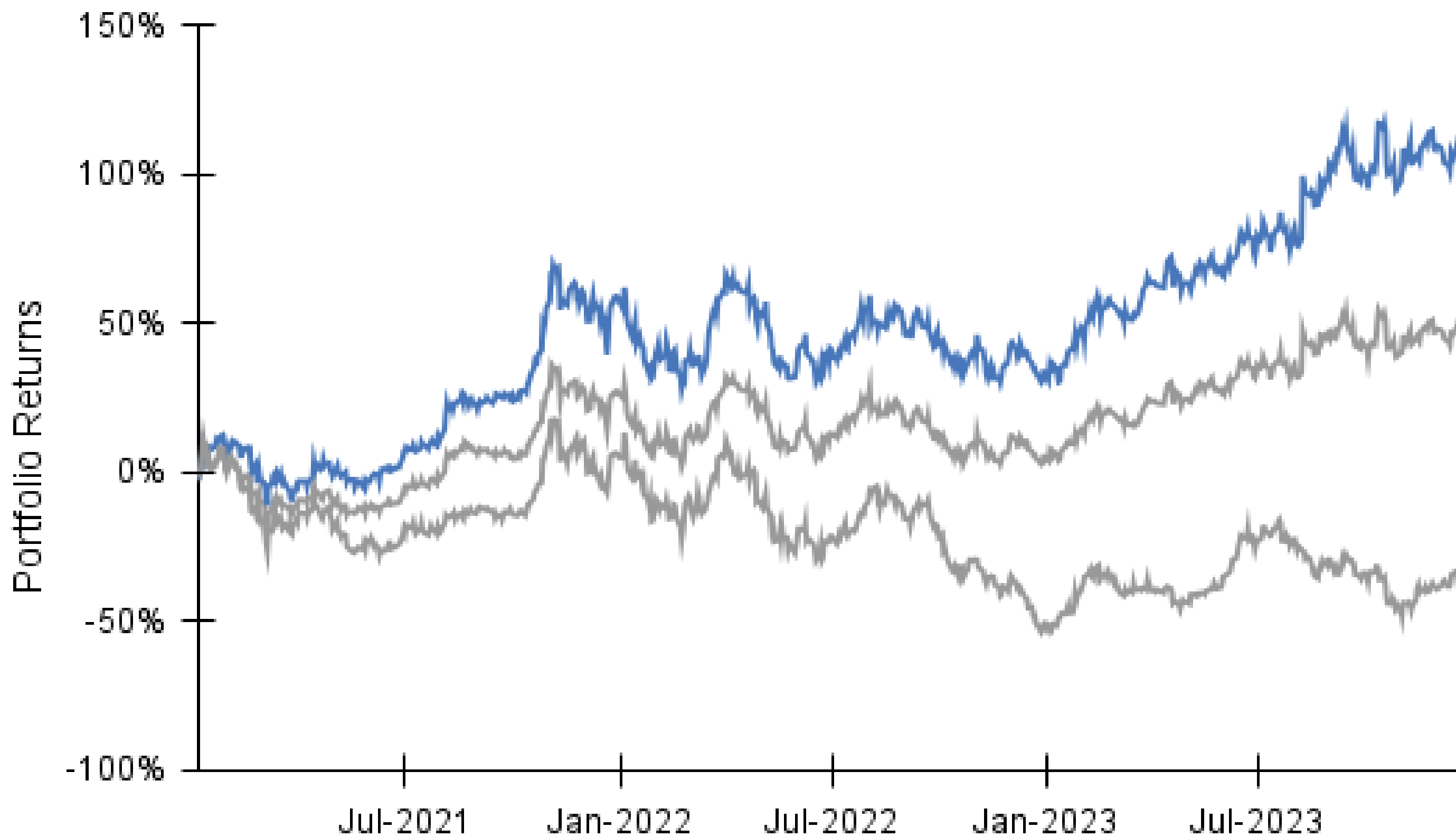
What happens when you select stocks out of screens?



-31%
Returns a portfolio which chose the two worst performing of the three stocks



What happens when you select stocks out of screens?

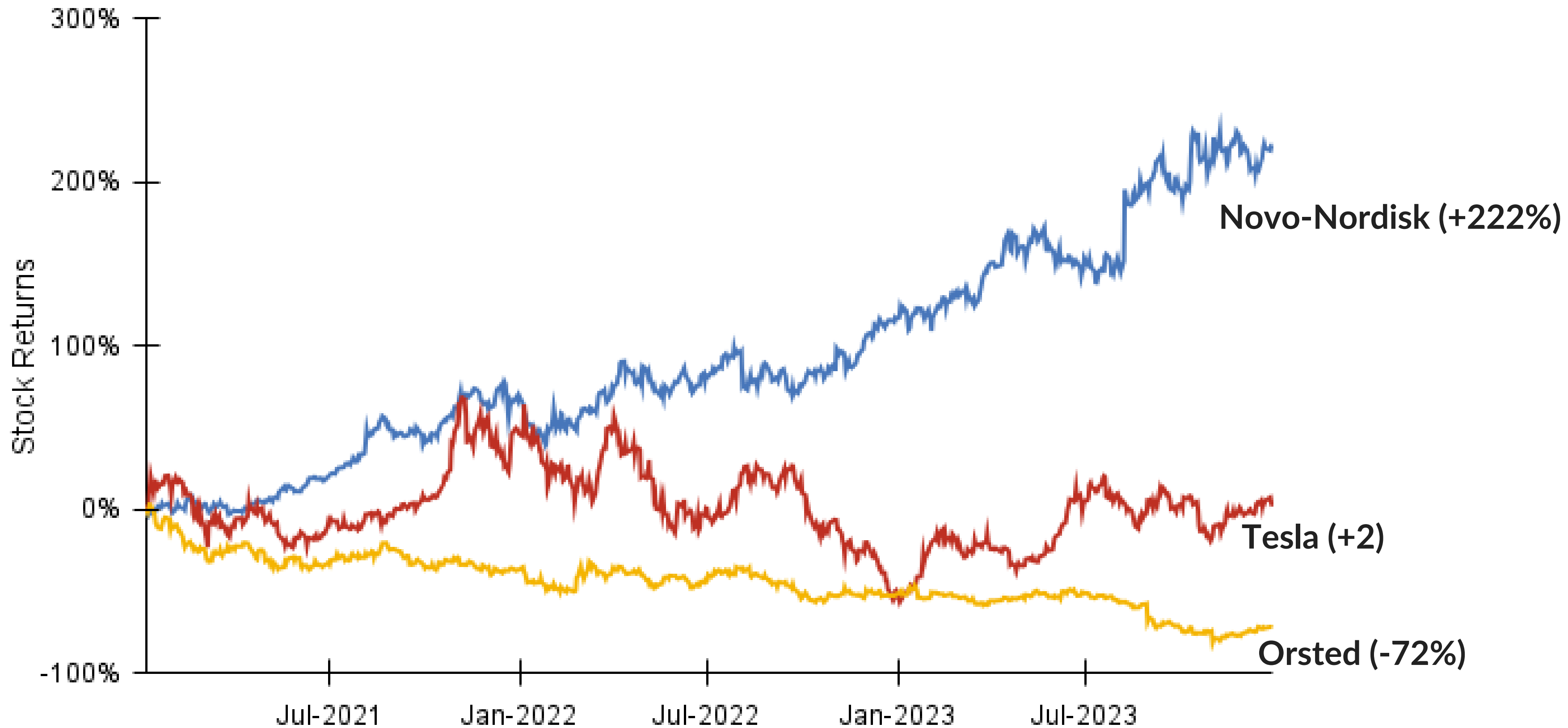


112%
Returns a portfolio which chose the two best performing of the three stocks



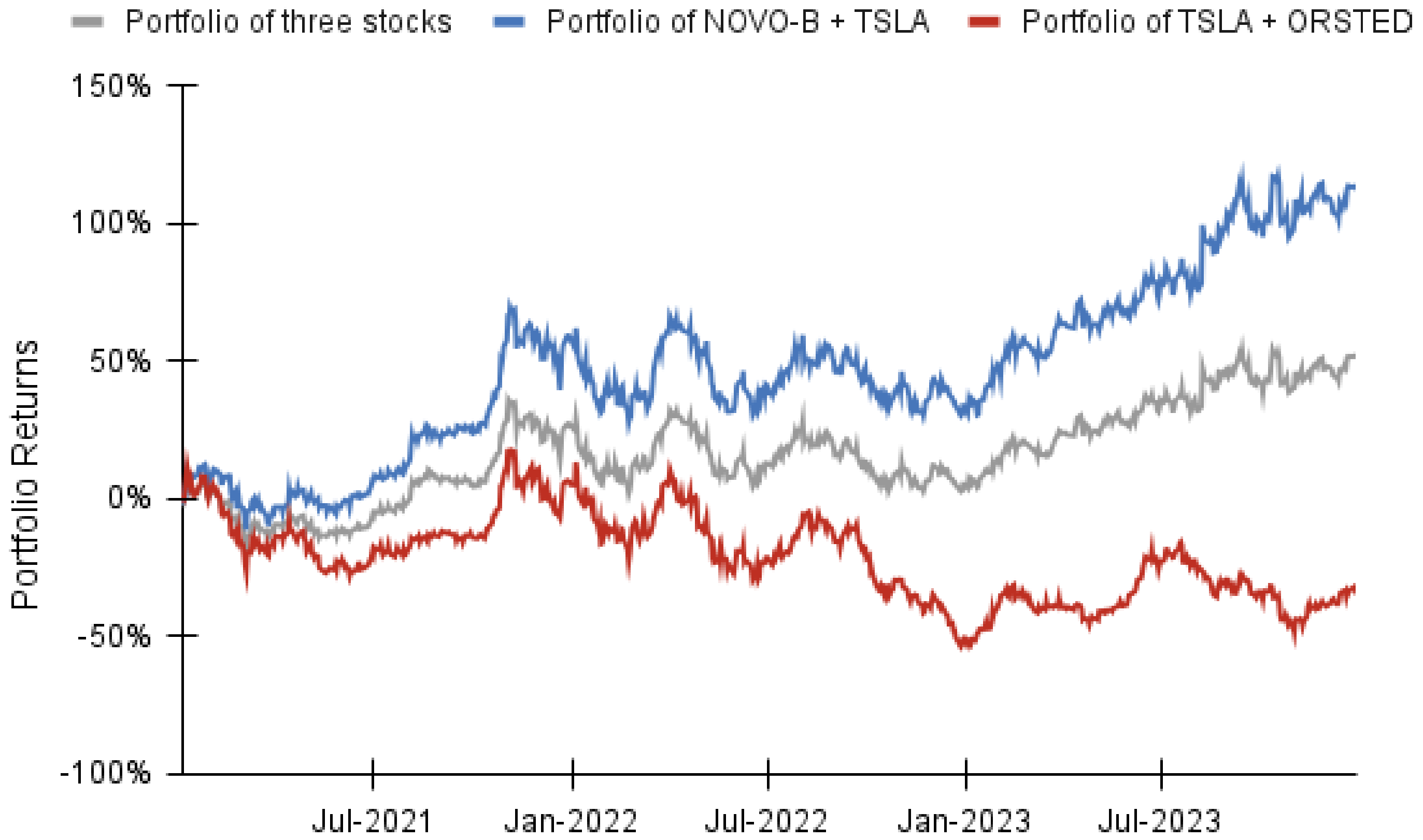
What happens when you select stocks out of screens?

✓ Stockopedia





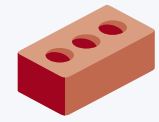
What happens when you select stocks out of screens?





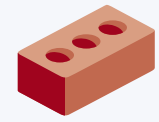
Our study

Name	Aim	Risk Profile	Rules
Quality	Portfolio only bought stocks which had exhibited high quality metrics over the last five years	Lowest	5yr Average Operating Profit Margin >10% 5yr Average ROCE >10%
Value	Portfolio only bought value stocks which were trading at a discount to historic levels	Medium	TTM PE < 5yr Average PE Current PE < 15
Growth	Portfolio only bought stocks where revenue was growing	Highest	PEG Ratio <1 Revenue Chg TTM >0



Building the first portfolio

Year 1		
Bought	Sold	Returns
LON:CINE^H23	LON:CINE^H23	0.44%
LON:AMER^A20	LON:AMER^A20	9.18%
LON:SXS	LON:SXS	28.36%
LON:AHT	LON:AHT	41.20%
LON:NOG	LON:NOG	-4.67%
LON:INL^J23	LON:INL^J23	-31.07%
LON:GPE	LON:GPE	-19.26%
LON:LAND	LON:LAND	-9.43%
LON:AGK	LON:AGK	0.44%
LON:DIA	LON:DIA	75.56%
LON:FDM	LON:FDM	9.10%
LON:STCK^K21	LON:STCK^K21	37.85%
LON:EMIS^J23	LON:EMIS^J23	-15.25%
LON:PGH	LON:PGH	-40.08%
LON:ROR	LON:ROR	32.02%
LON:ANTO	LON:ANTO	43.83%
LON:PAY	LON:PAY	11.59%
LON:PTEC	LON:PTEC	3.90%
LON:VANQ	LON:VANQ	-15.38%
LON:WTB	LON:WTB	-14.20%

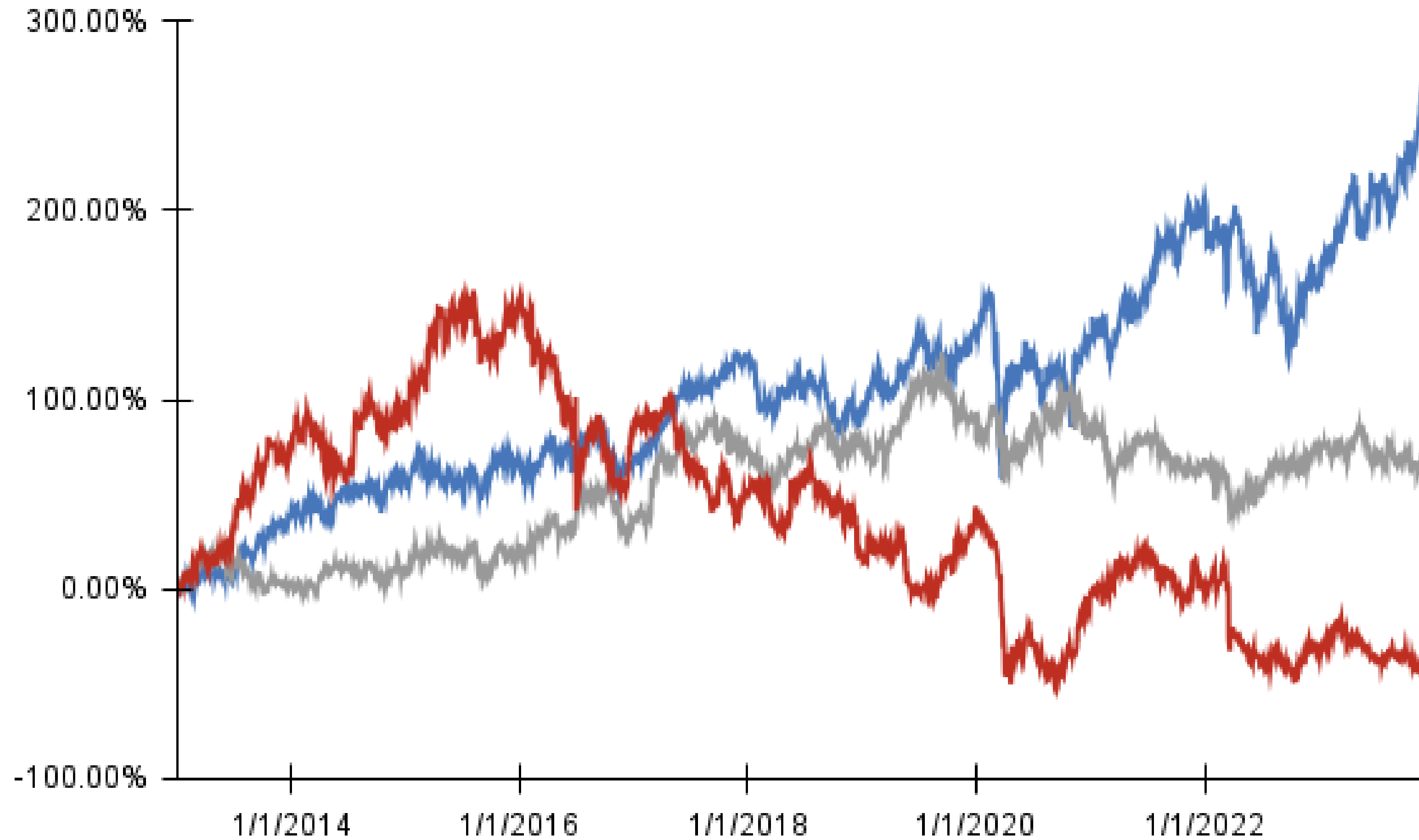


Building the first portfolio

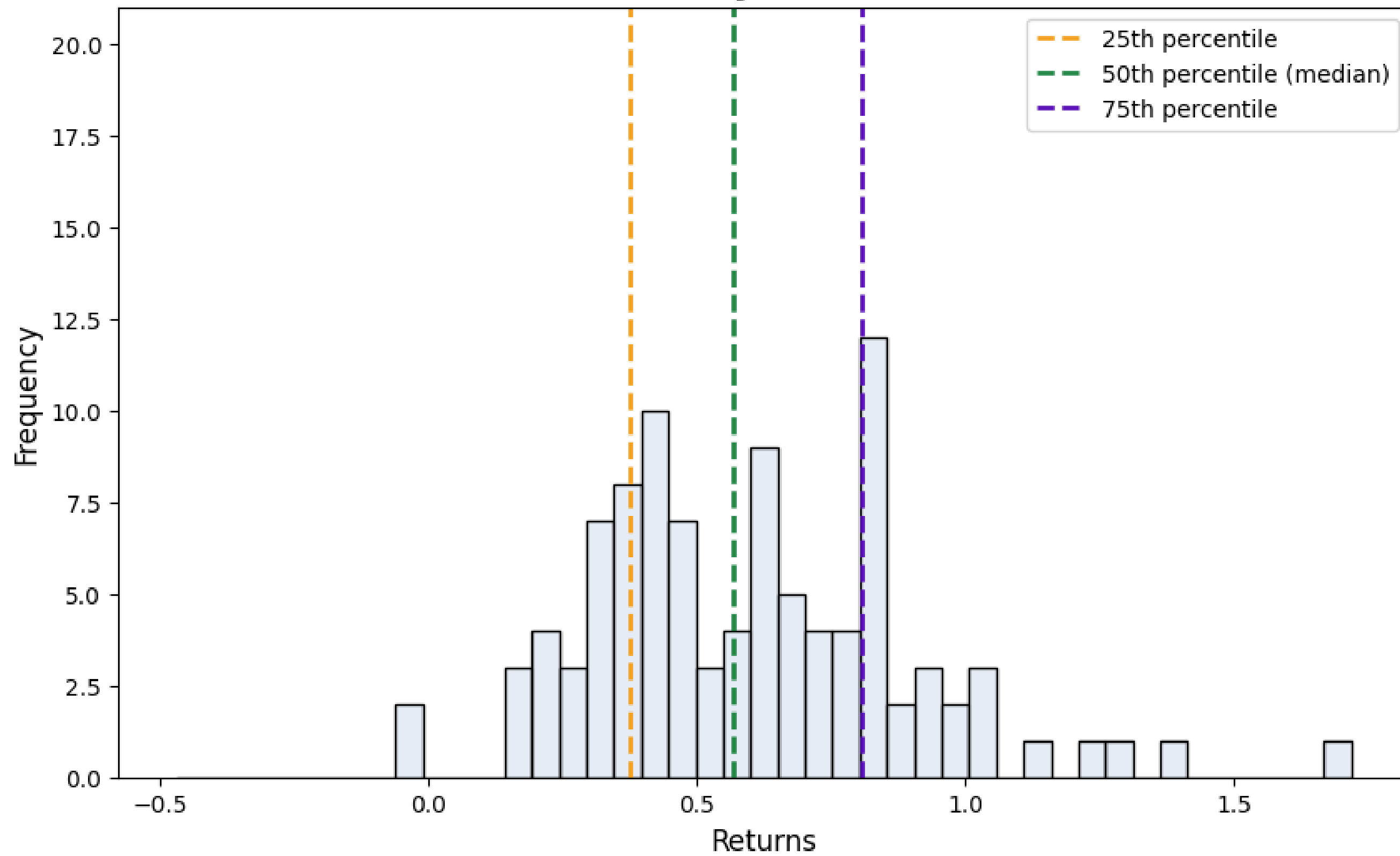
Year 1			Year 2			Year 3			Year 4			Year 5			Year 6			Year 7			Year 8		
Bought	Sold	Returns	Bought	Sold	Return	Bought	Sold	Return	Bought	Sold	Return	Bought	Sold	Return	Bought	Sold	Return	Bought	Sold	Return	Bought	Sold	Return
LON:CINE^H23	LON:CINE^H23	0.44%	LON:MTVW	LON:MTVW	1.24%	LON:SEC	LON:SEC	-19.25%	LON:ULVR	LON:ULVR	5.47%	LON:NAS	LON:NAS	7.48%	LON:SXS	LON:SXS	29.81%	LON:TRCS	LON:TRCS	-1.52%	LON:AHT	LON:AHT	15.72%
LON:AMER^A20	LON:AMER^A20	9.18%	LON:AVV^A23	LON:AVV^A23	47.15%	LON:SDRY	LON:SDRY	-76.47%	LON:DJAN^E20	LON:DJAN^E20	-4.42%	LON:RKT	LON:RKT	6.74%	LON:OCI	LON:OCI	46.07%	LON:BLV	LON:BLV	-25.76%	LON:EAH	LON:EAH	7.43%
LON:SXS	LON:SXS	28.36%	LON:CMCX	LON:CMCX	37.49%	LON:KNOS	LON:KNOS	18.70%	LON:SGRO	LON:SGRO	52.79%	LON:DLAR	LON:DLAR	29.74%	LON:MEGP	LON:MEGP	29.10%	LON:IHP	LON:IHP	-46.08%	LON:FRP	LON:FRP	-14.15%
LON:AHT	LON:AHT	41.20%	LON:VCT	LON:VCT	36.61%	LON:VP	LON:VP	9.62%	LON:PAC	LON:PAC	0.18%	LON:MWY	LON:MWY	18.94%	LON:ECEL	LON:ECEL	11.57%	LON:DWHT	LON:DWHT	-31.21%	LON:RIO	LON:RIO	0.76%
LON:NOG	LON:NOG	-4.67%	LON:SHP^A19	LON:SHP^A19	-16.74%	LON:MAVT^H23	LON:MAVT^H23	-9.16%	LON:CCT	LON:CCT	-24.07%	LON:SYNC	LON:SYNC	19.18%	LON:MWY	LON:MWY	20.11%	LON:PSDL	LON:PSDL	-37.94%	LON:CRW	LON:CRW	-3.58%
LON:INL^J23	LON:INL^J23	-31.07%	LON:DNLM	LON:DNLM	-13.92%	LON:AA^C21	LON:AA^C21	-57.82%	LON:MNL	LON:MNL	33.81%	LON:BWY	LON:BWY	-22.38%	LON:BVIC	LON:BVIC	13.30%	LON:PEY	LON:PEY	-38.50%	LON:TSTL	LON:TSTL	17.95%
LON:GPE	LON:GPE	-19.26%	LON:CLBS	LON:CLBS	-23.38%	LON:BVIC	LON:BVIC	-1.90%	LON:MTW	LON:MTW	21.05%	LON:APTD	LON:APTD	-28.46%	LON:RWS	LON:RWS	21.27%	LON:ENW	LON:ENW	-55.57%	LON:NUM^J23	LON:NUM^J23	79.58%
LON:LAND	LON:LAND	-9.43%	LON:TFW	LON:TFW	14.60%	LON:GHT	LON:GHT	-64.68%	LON:ASY	LON:ASY	28.90%	LON:CBA	LON:CBA	19.01%	LON:JFJ	LON:JFJ	-9.03%	LON:FRES	LON:FRES	1.01%	LON:WJG	LON:WJG	-41.93%
LON:AGK	LON:AGK	0.44%	LON:ZYT	LON:ZYT	20.00%	LON:BRK	LON:BRK	-23.79%	LON:HVPE	LON:HVPE	32.79%	LON:W7L	LON:W7L	7.04%	LON:CRDA	LON:CRDA	53.43%	LON:EAH	LON:EAH	-36.88%	LON:ALFA	LON:ALFA	-12.58%
LON:DIA	LON:DIA	75.56%	LON:TPF^B18	LON:TPF^B18	26.72%	LON:JHD	LON:JHD	-4.44%	LON:PCGH	LON:PCGH	19.60%	LON:GSCT	LON:GSCT	-0.07%	LON:CRW	LON:CRW	5.43%	LON:EVR	LON:EVR	-72.89%	LON:IEM	LON:IEM	-4.65%
LON:FDM	LON:FDM	9.10%	LON:BWY	LON:BWY	43.90%	LON:SEPL	LON:SEPL	4.83%	LON:SUS	LON:SUS	2.93%	LON:AVON	LON:AVON	51.44%	LON:GFM	LON:GFM	-5.24%	LON:THRG	LON:THRG	-39.18%	LON:SPT	LON:SPT	-52.61%
LON:STCK^K21	LON:STCK^K21	37.85%	LON:BVXP	LON:BVXP	86.41%	LON:ATR	LON:ATR	-9.67%	LON:III	LON:III	38.04%	LON:BOOT	LON:BOOT	-20.06%	LON:RDW	LON:RDW	22.62%	LON:TEM	LON:TEM	-17.23%	LON:CMCX	LON:CMCX	-53.13%
LON:EMIS^J23	LON:EMIS^J23	-15.25%	LON:ZTF	LON:ZTF	82.80%	LON:ABDP	LON:ABDP	37.47%	LON:VCT	LON:VCT	14.68%	LON:JCGI	LON:JCGI	90.56%	LON:SLP	LON:SLP	1.72%	LON:IGG	LON:IGG	-3.81%	LON:LSC	LON:LSC	7.02%
LON:PGH	LON:PGH	-40.08%	LON:REL	LON:REL	20.01%	LON:3IN	LON:3IN	24.20%	LON:HL	LON:HL	6.26%	LON:PAF	LON:PAF	96.67%	LON:GROW	LON:GROW	54.24%	LON:NETW	LON:NETW	1.98%	LON:BUR	LON:BUR	81.86%
LON:ROR	LON:ROR	32.02%	LON:GHT	LON:GHT	48.65%	LON:TED^J22	LON:TED^J22	-43.34%	LON:HWDN	LON:HWDN	53.91%	LON:CLBS	LON:CLBS	35.01%	LON:BOTB^H23	LON:BOTB^H23	-58.75%	LON:BPM	LON:BPM	-8.51%	LON:HRI	LON:HRI	7.86%
LON:ANTO	LON:ANTO	43.83%	LON:GMS	LON:GMS	-8.16%	LON:SXS	LON:SXS	-8.77%	LON:RMV	LON:RMV	48.02%	LON:ITV	LON:ITV	-29.27%	LON:GDWN	LON:GDWN	5.90%	LON:FDEV	LON:FDEV	-46.01%	LON:K3C^B23	LON:K3C^B23	1.75%
LON:PAY	LON:PAY	11.59%	LON:UBM^F18	LON:UBM^F18	2.12%	LON:XPP	LON:XPP	-37.32%	LON:UBG^A24	LON:UBG^A24	27.56%	LON:BASC	LON:BASC	5.30%	LON:NXT	LON:NXT	16.60%	LON:DLAR	LON:DLAR	-49.49%	LON:DWHT	LON:DWHT	-30.56%
LON:PTEC	LON:PTEC	3.90%	LON:MKT^G17	LON:MKT^G17	34.71%	LON:NXQ	LON:NXQ	-9.94%	LON:IMI	LON:IMI	24.89%	LON:K3C^B23	LON:K3C^B23	-3.04%	LON:ITV	LON:ITV	3.51%	LON:STCM	LON:STCM	4.44%	LON:CGEO	LON:CGEO	40.00%
LON:VANQ	LON:VANQ	-15.38%	LON:NOG	LON:NOG	-15.54%	LON:FDM	LON:FDM	-17.84%	LON:CML	LON:CML	-14.94%	LON:RIO	LON:RIO	21.47%	LON:RIV^F22	LON:RIV^F22	78.09%	LON:CAPD	LON:CAPD	15.20%	LON:FDM	LON:FDM	-38.79%
LON:WTB	LON:WTB	-14.20%	LON:RSW	LON:RSW	106.69%	LON:JAGI	LON:JAGI	-11.54%	LON:FORT	LON:FORT	60.05%	LON:POLR	LON:POLR	26.55%	LON:EWI	LON:EWI	-20.95%	LON:TET	LON:TET	-51.36%	LON:IMI	LON:IMI	30.75%



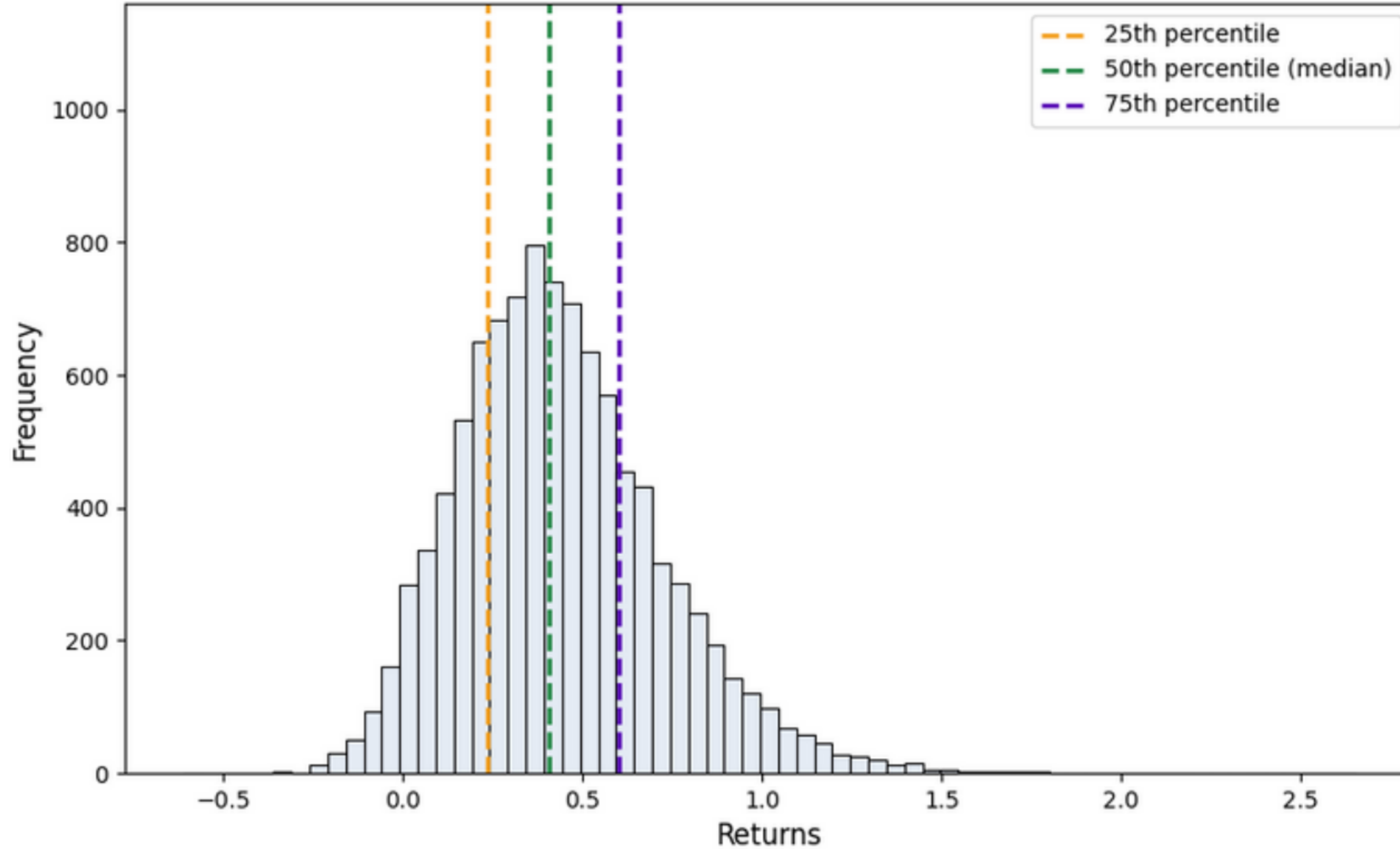
🧐 The importance of 10,000 iterations



🧐 The importance of 10,000 iterations



🧐 The importance of 10,000 iterations





When random isn't so random

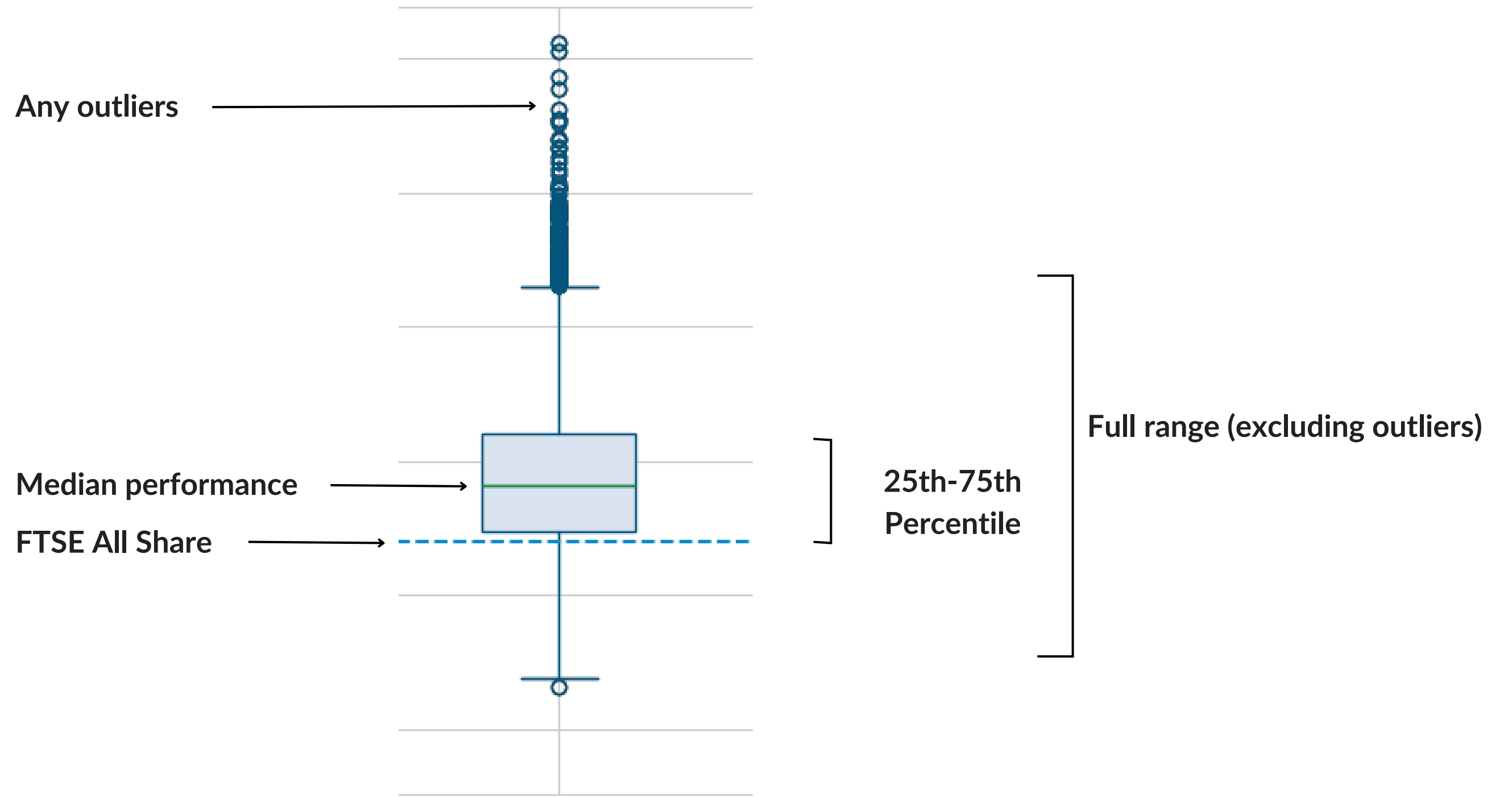
Method: Utilising a Monte Carlo Simulation (MCS) for a comprehensive analysis.

Why Random? Mimics a broad range of investment decisions, focusing on the strength of the screening rules rather than individual investment choices.

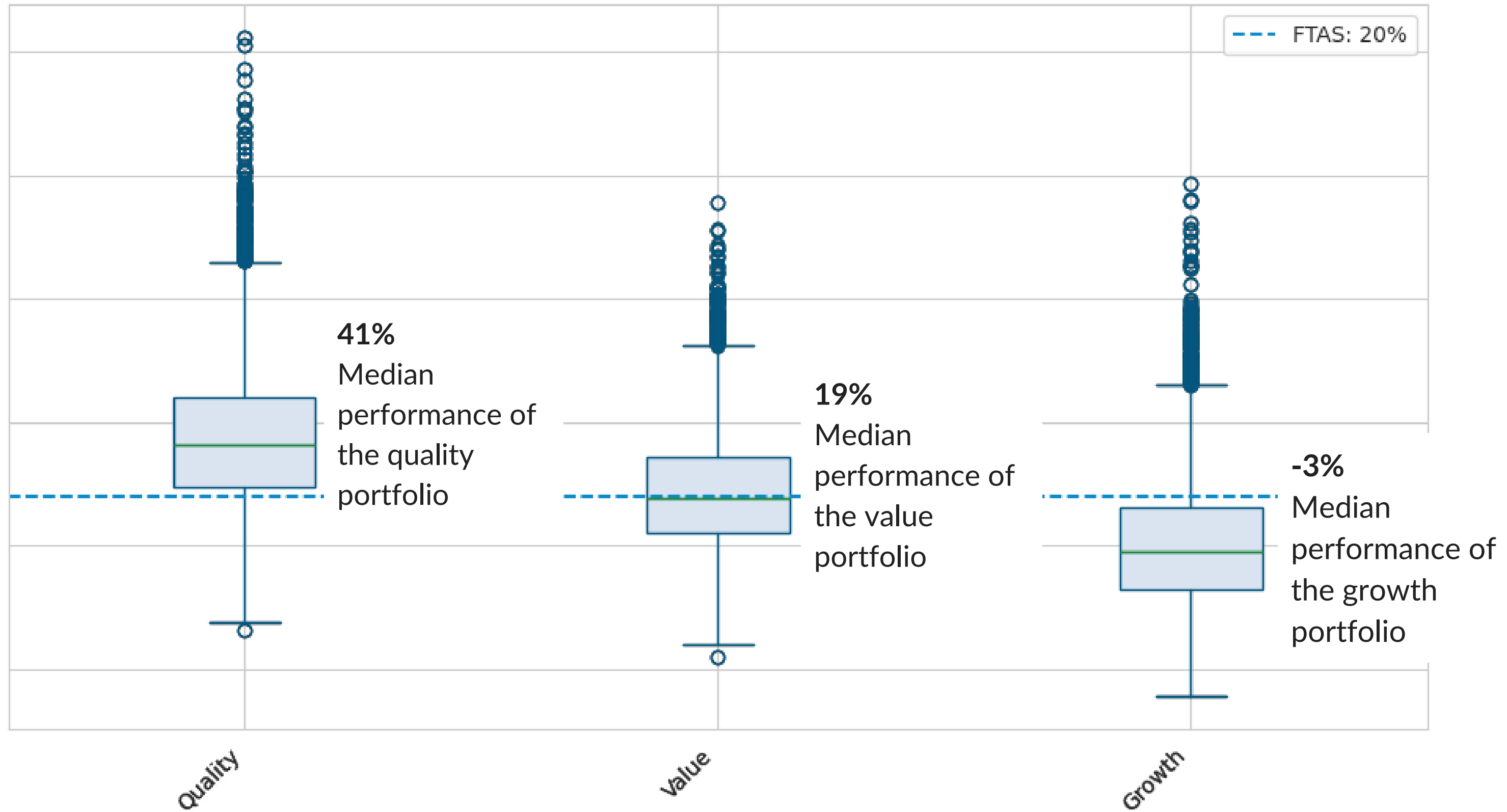


Key Findings

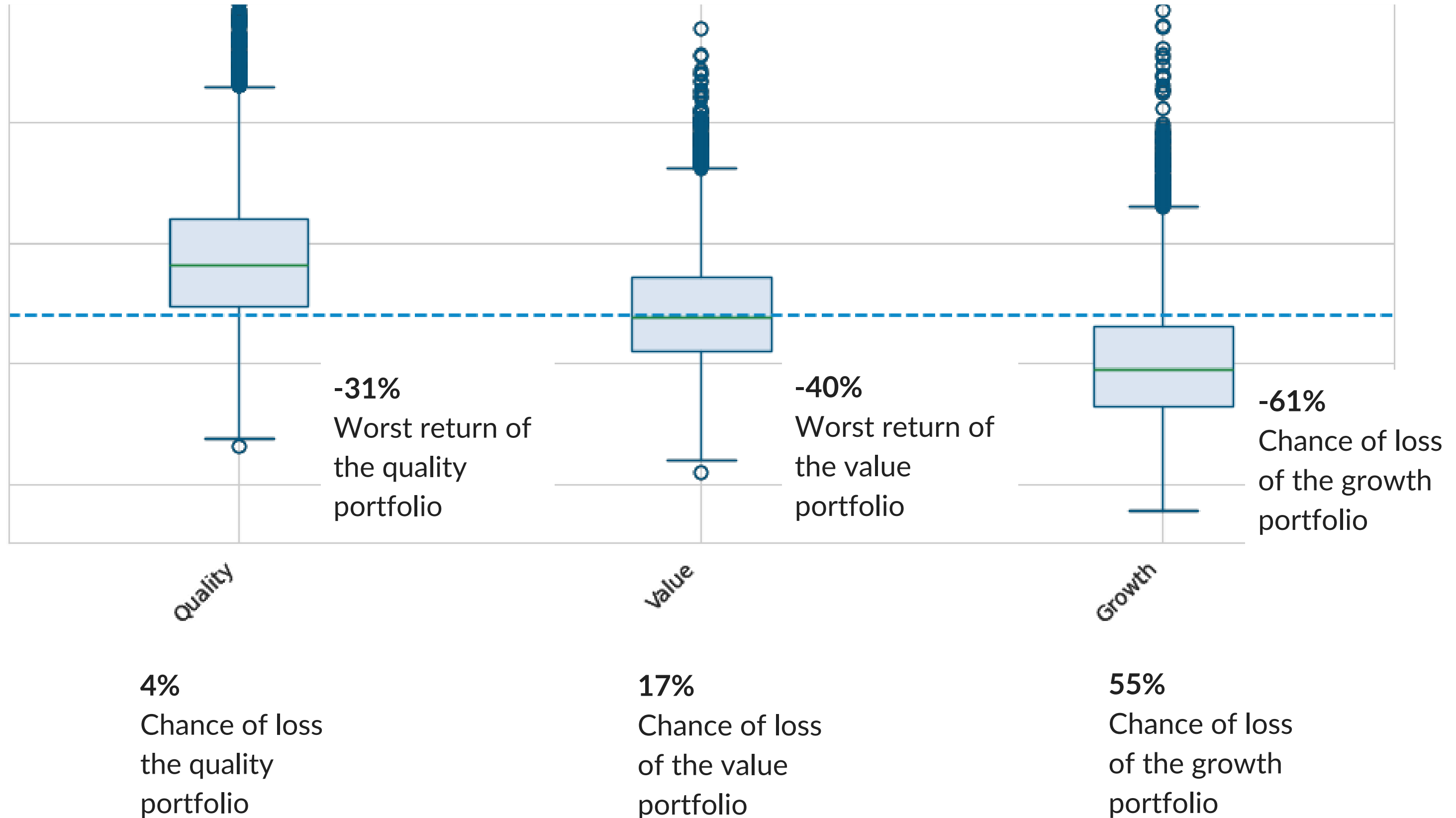
🐱 Box and Whisker diagram



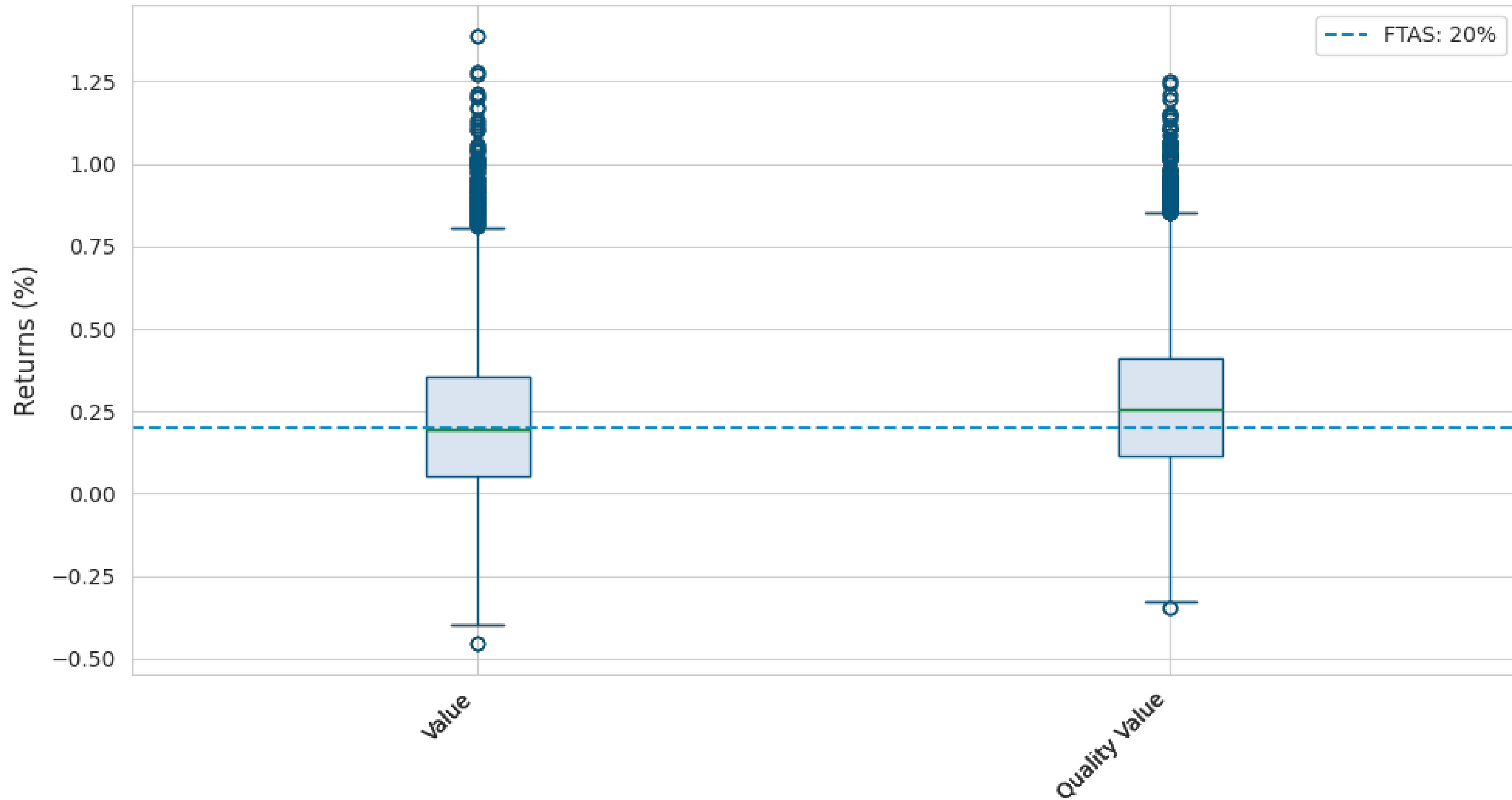
Quality - higher chance of selecting winners



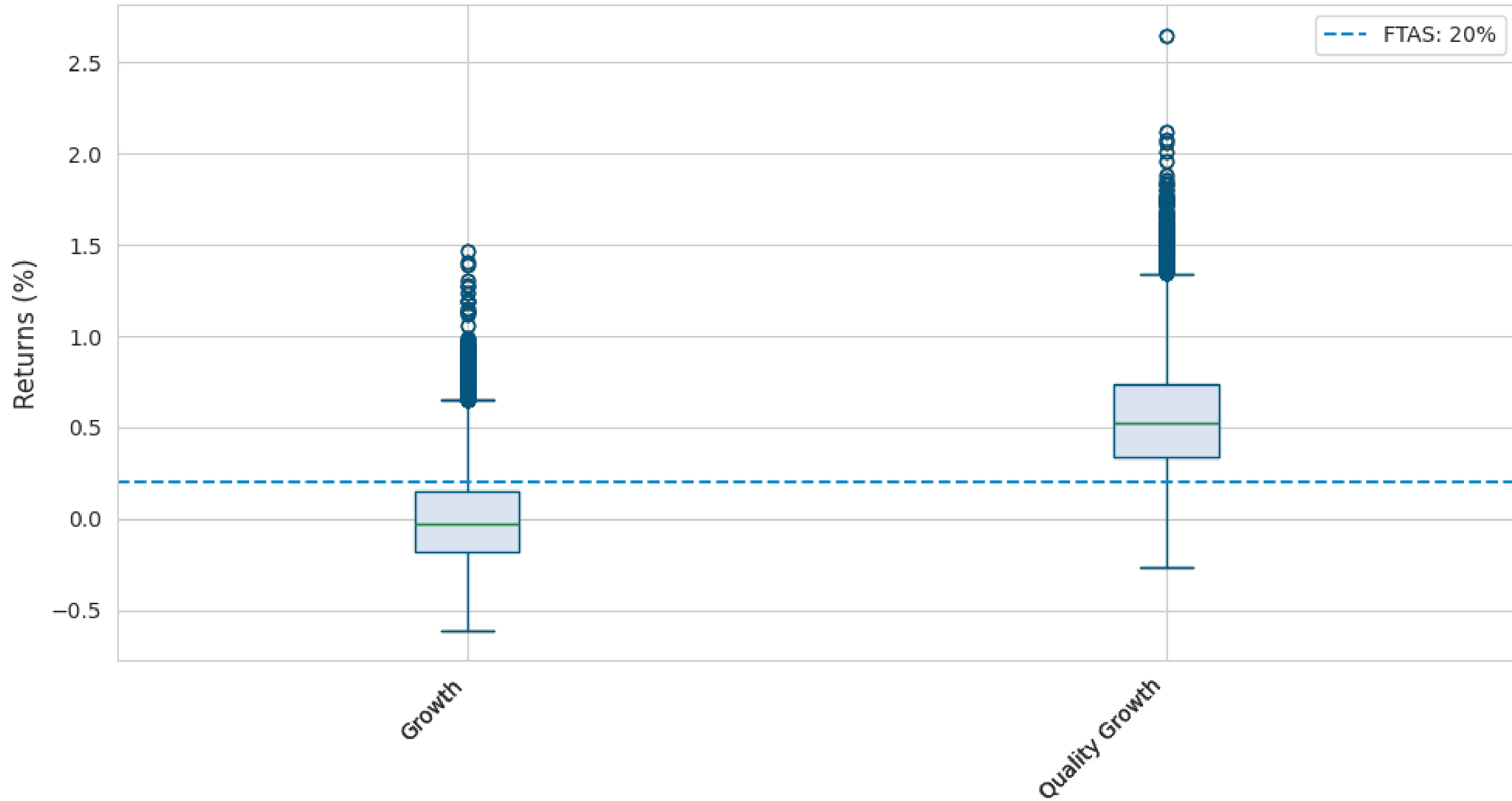
Quality - lower chance of selecting losers



Adding quality metrics improve the value outcome Stockopedia



Adding quality metrics improve the growth outcome Stockopedia





Use this information

Select the strategy that works for you

	Top Performer (excluding outliers)	Top performing outlier
Quality	115%	206%
Value	81%	137%
Growth	65%	147%

 **Select the strategy that works for you**



What about momentum?

Set up your screen

Stockopedia Search our database of over 63,000 stocks

All my regions

New stock screen

SAVE

ADD RULE

Sort by: StockRank™ Descending

Include dual lists

32040 results

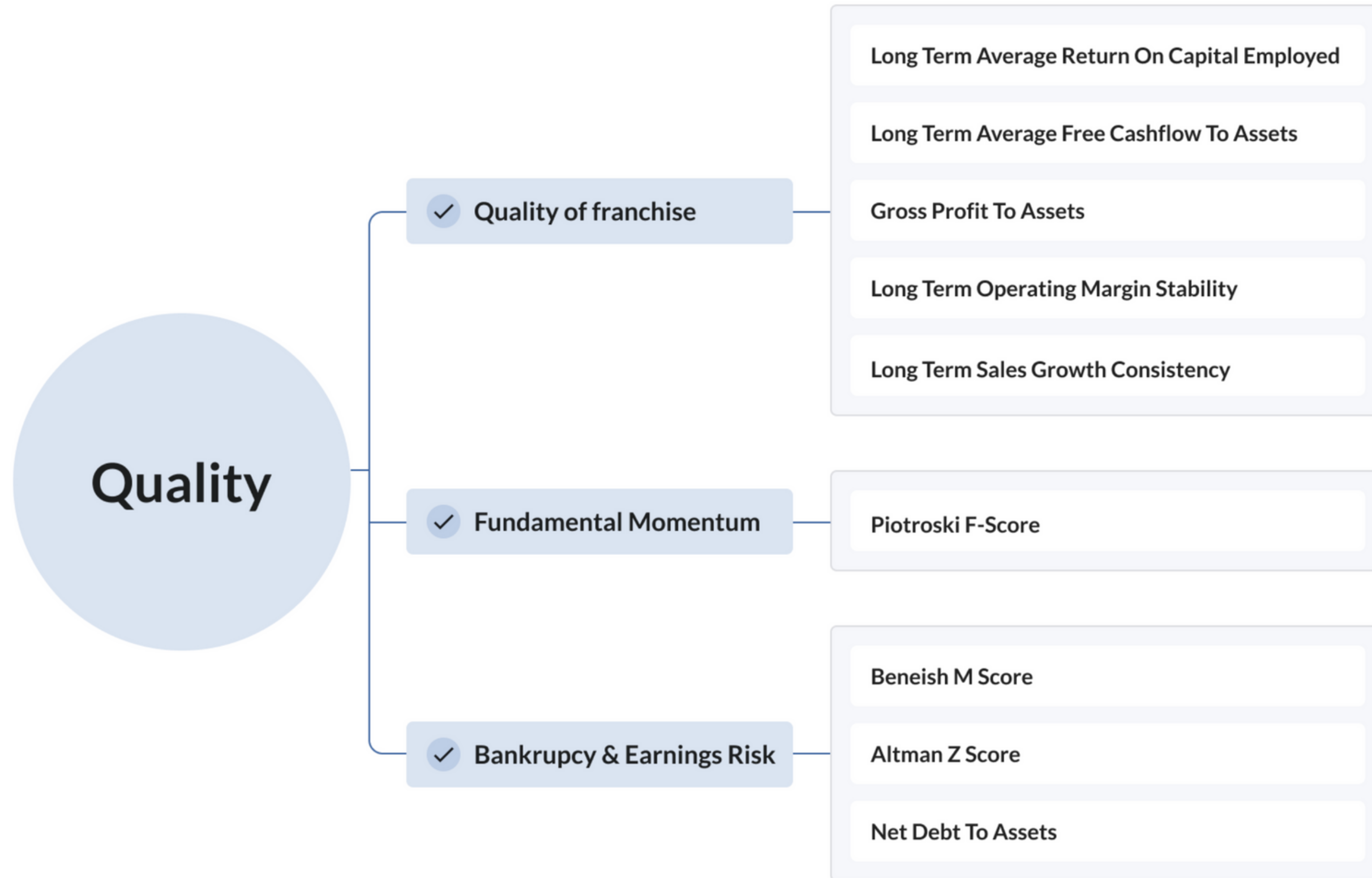
ADD TO FOLIO COMPARE

Table view Screen view CUSTOMISE

<input type="checkbox"/> Name	Mkt Cap £m		Sector
<input type="checkbox"/> FMG Fortescue	39,700.7		Basic Materials
<input type="checkbox"/> TCAP TP Icap	1,532.0		Financials
<input type="checkbox"/> UNT Unimot SA	220.0		Energy
<input type="checkbox"/> THYAO.E Turk Hava Yollari AO	9,434.1		Industrials
<input type="checkbox"/> TF1 Television Francaise 1 SA	1,542.2		Consumer Cyclical
<input type="checkbox"/> 1958 Baic Motor	1,849.5		Consumer Cyclical
<input type="checkbox"/> 7296 F.C.C. Co	547.5	100	Consumer Cyclical
<input type="checkbox"/> SGF Sogefi SpA	290.6	100	Industrials
<input type="checkbox"/> FIEMIND Fiem Industries	135.5	100	Consumer Cyclical
<input type="checkbox"/> TCLA Transcontinental	714.6	100	Basic Materials
<input type="checkbox"/> HEI Heidelberg Materials AG	13,890.2	100	Basic Materials
<input type="checkbox"/> SKAS Saker Aviation Services	6.5	100	Industrials
<input type="checkbox"/> MTHH MT Højgaard Holding A/S	211.8	100	Industrials

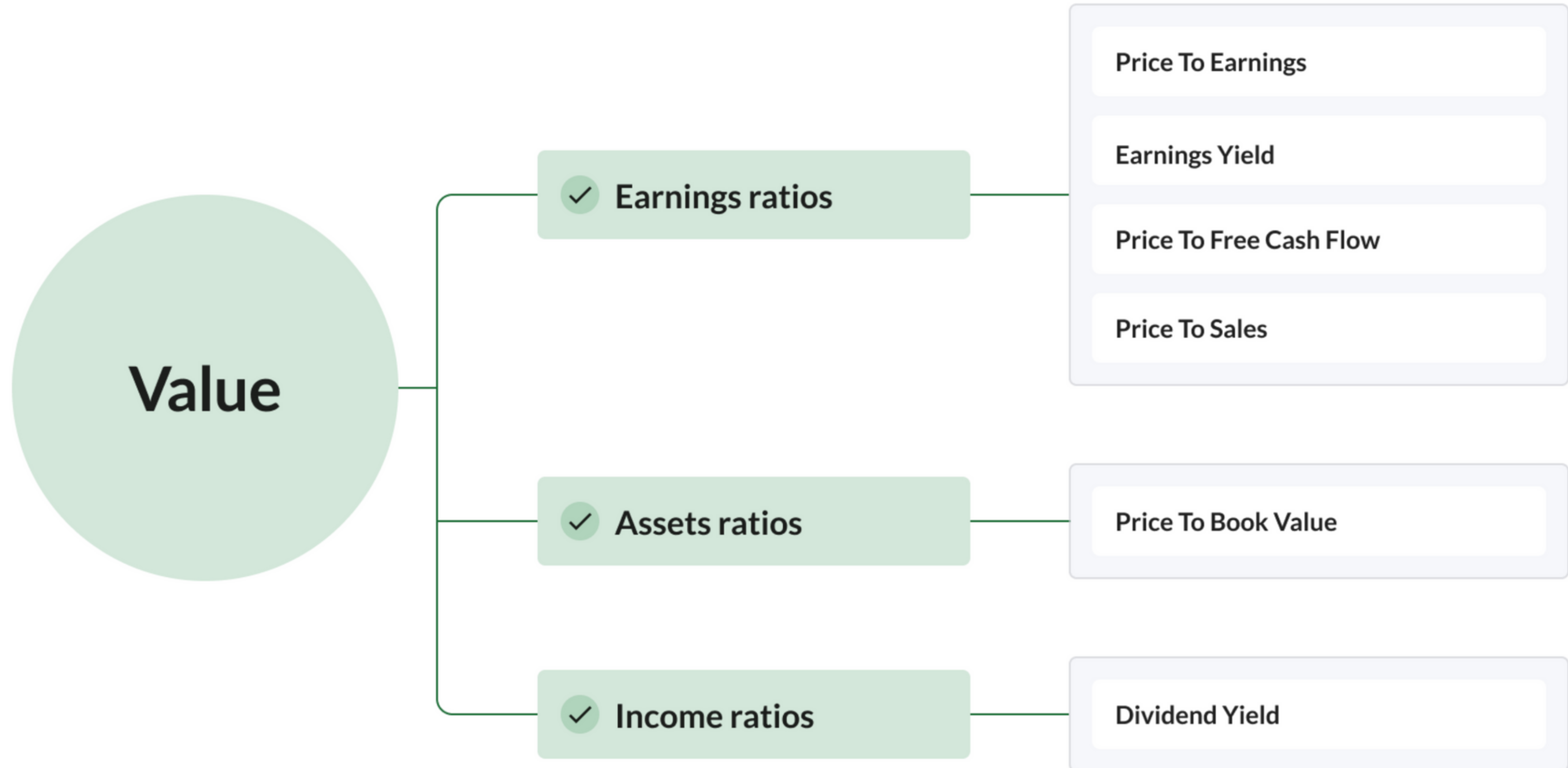


Let the StockRanks take on the heavy lifting ✓ Stockopedia



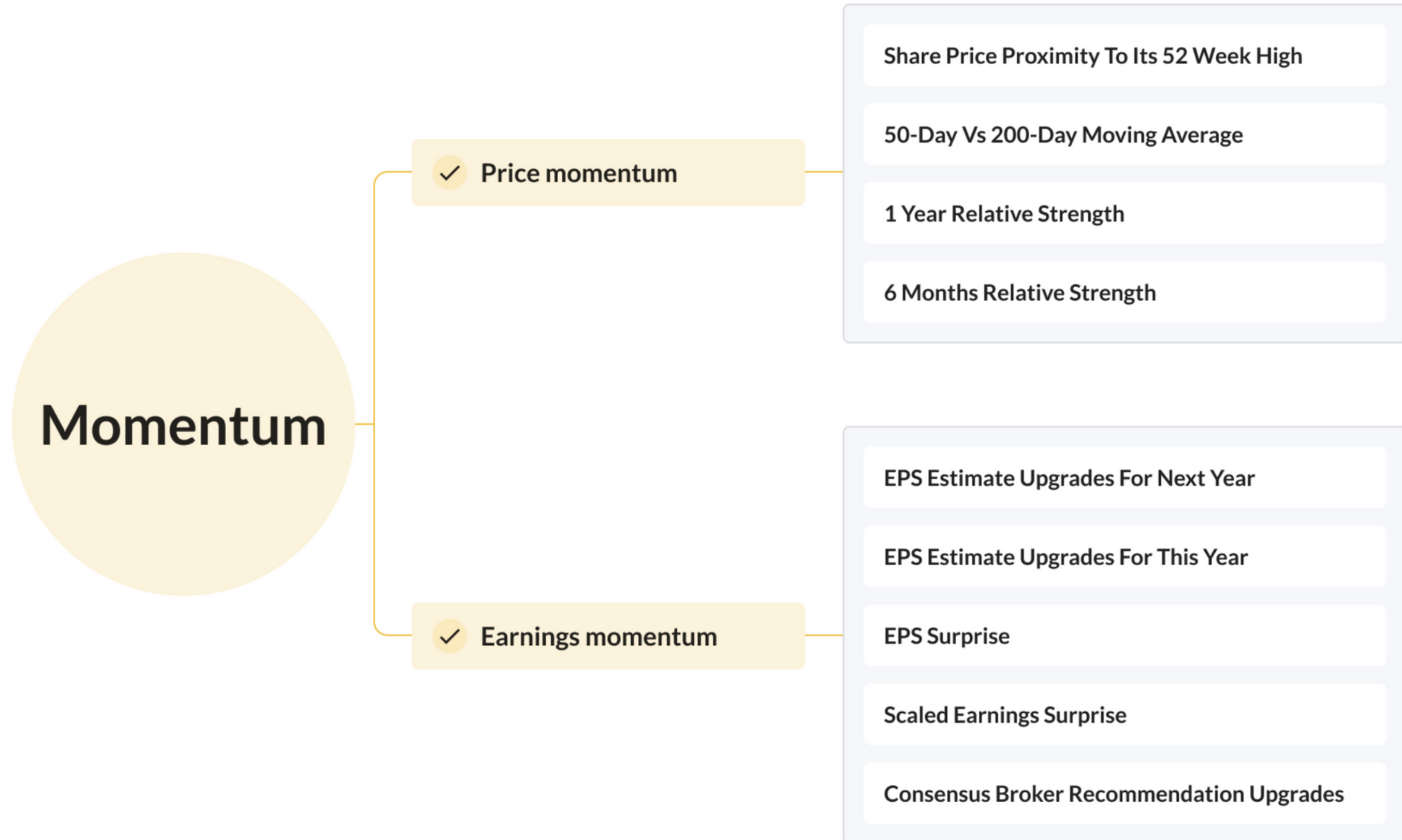


Let the StockRanks take on the heavy lifting Stockopedia





Let the StockRanks take on the heavy lifting Stockopedia





Case Studies



Plus500

PLUS 381.5p ▲ 16.5 4.5%

Market Cap	£438.3m	Quality	95
Enterprise Value	£360.0m	Value	▲ 89
Revenue	£250.3m	Momentum	▼ 9
Position in Universe	564th / 1757	StockRank™	▼ 75

Zoom 1m 3m 6m YTD **1y** 2y 3y 5y All



Momentum		
Relative Strength (%)		
1m	-39.3%	●
3m	-51.1%	●
1yr	-17.0%	●
Volume Change (%)		
10d v 3m	+23.1%	●
Price vs... (%)		
52w High	-51.4%	●
50d MA	-28.9%	●
200d MA	-39.1%	●

Growth & Value			vs. industry	vs. market
12m Forecast Rolling				
PE Ratio (f)	5.44	■	■	
PEG Ratio (f)	0.74	■	■	
EPS Growth (f)	7.99 %	■	■	
Dividend Yield (f)	13.1 %	■	■	
Valuation (ttm)				
Price to Book Value	5.98	■	■	
Price to Tang. Book	5.99	■	■	
Price to Free Cashflow	5.69	■	■	
Price to Sales	1.75	■	■	
EV to EBITDA	3.24	■	■	

Margin of Safety (beta)	
Relative to Sector	101% ■
Graham Formula	341% ■
Stability Value (EPV)	63% ■

Screens Passed 4

PLUS qualifies for **Dreman Low Price to Cash Flow** Screen... (in Value Investing).

View Screen · View Checklist

Quality			vs. industry	vs. market
Return on Capital	150.3 %	■	■	
Return on Equity	114.1 %	■	■	
Operating Margin	44.3 %	■	■	

Financial Summary		Balance Sheet · Income Statement · Cashflow									
Year End 31st Dec		2010	2011	2012	2013	2014	2015	TTM	2016E	2017E	CAGR / Avg
Revenue	\$m	24.2	50.0	56.1	115.1	228.9	275.7	307.4	298.4	314.6	+62.7%
Operating Profit	\$m	8.19	23.7	23.1	67.2	145.3	132.5	136.1			+74.5%
Net Profit	\$m	7.71	17.2	17.1	50.6	102.5	96.6	100.5	106.2	109.2	+65.8%
EPS Reported	\$	0.067	0.15	0.15	0.47	0.89	0.84	0.88			+65.8%
EPS Normalised	\$	0.067	0.15	0.15	0.47	0.89	0.84	0.88	0.80	0.86	+65.8%
EPS Growth	%		+122.5	-0.3	+218.7	+88.0	-5.7	+13.5	-5.34	+8.22	
PE Ratio	x						5.57	5.33	5.88	5.44	
PEG	x						n/a	n/a	0.72	0.86	

Health Trend Piotroski F-Score [↗](#) 7

0 1 2 3 4 5 6 7 8 9

Bankruptcy Risk Altman Z-Score [↗](#) n/a

Distress Caution Safe

Earnings Manipulation Risk N/A

Excellent growth and valuation ratios:

- P/E ratio at 5.44
- PEG ratio at 0.74
- EV/EBITDA at 3.24

Robust Quality fundamentals:

- Industry leading ROCE and ROE figures, at 150% and 114% respectively.
- Piotroski F-Score of 7/9, highlighting improving efficiency, productivity and liquidity.

Net Profit	\$m	7.71	17.2	17.1	50.6	102.5	96.6	100.5	106.2	109.2	+65.8%
EPS Reported	\$	0.067	0.15	0.15	0.47	0.89	0.84	0.88			+65.8%
EPS Normalised	\$	0.067	0.15	0.15	0.47	0.89	0.84	0.88	0.80	0.86	+65.8%
EPS Growth	%		+122.5	-0.3	+218.7	+88.0	-5.7	+13.5	-5.34	+8.22	
PE Ratio	x						5.57	5.33	5.88	5.44	
PEG	x						n/a	n/a	0.72	0.86	
Profitability											
Operating Margin	%	33.8	47.4	41.1	58.4	63.5	48.1	44.3			+48.7%
ROA	%		107.1	71.5	87.8	86.7	61.3	86.2			
ROCE	%	347.1	236.1	185.3	98.8	131.4	112.4	150.3			+185.2%
ROE	%		302.9	160	126.6	114.8	84.7	114.1			
Cashflow											
Op. Cashflow ps	\$	0.074	0.20	0.17	0.53	1.03	0.74	0.83			+58.6%
Capex ps	\$	0.001	0.001	0.002	0.001	0.013	0.008	0.013			+72.0%
Free Cashflow ps	\$	0.074	0.20	0.17	0.53	1.02	0.74	0.82			+58.5%
Dividends											
Last ex-div: 15th Sep, paid: 17th Nov more...											
Dividend ps	\$				0.22	0.54	0.50	0.52	0.56	0.61	
Dividend Growth	%					+142.8	-5.76	+2.42	+11.9	+8.56	
Dividend Yield	%						10.8	11.2	12.0	13.1	
Dividend Cover	x				2.15	1.67	1.67	1.68	1.41	1.41	
Balance Sheet											
Cash etc	\$m	5.45	18.4	23.6	85.3	140.2	156.5	96.2			+95.7%
Working Capital	\$m	2.22	9.76	11.9	66.7	108.5	115.6	87.1			
Net Fixed Assets	\$m	0.11	0.24	0.51	1.31	2.05	2.17	3.34			+8%
Net Debt	\$m	-5.45	-18.4	-23.6	-85.3	-140.2	-156.5	-96.2			
Book Value	\$m	1.91	9.42	11.9	68.0	110.5	117.7	90.0			+128.1%
Average Shares	m	114.9	114.9	114.9	106.7	114.9	114.9	115.5			
Book Value ps	\$	0.017	0.082	0.10	0.59	0.96	1.02	0.78			+128.1%

Bankruptcy Risk Altman Z-SCORE N/A

Distress Caution Safe

Debt Manipulation Risk N/A

Magic Formula Score n/a

E E D D C C B B A A

Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-106.9	-107
Cash / Assets	%	81.8	81.8
Liquidity (ttm)	Efficiency (ttm)		
Curr. Ratio	4.22	Asset Turnover	2.15
Quick Ratio	4.22	Rec's Turnover	17.4
Interest Cov.	73.1	Stock Turnover	n/a

Recent History vs. Industry vs. market

Latest interim period (ended 30th Jun '16) vs. prior year

Sales Growth	25.0	%	<div style="width: 25%;"></div>	<div style="width: 25%;"></div>
EPS Growth	10.4	%	<div style="width: 10%;"></div>	<div style="width: 10%;"></div>
3yr Compound Annual Growth Rate				
Sales Growth	70.0	%	<div style="width: 70%;"></div>	<div style="width: 70%;"></div>
EPS Growth	78.1	%	<div style="width: 78%;"></div>	<div style="width: 78%;"></div>
DPS Growth	n/a	%	<div style="width: 0%;"></div>	<div style="width: 0%;"></div>

- Rapid EPS growth over recent years. 65.8% CAGR over last 6 years, and 78% CAGR over last 3 years.
- Exemplary long-term quality metrics, ROCE, ROE, ROA and Operating Margins consistently at elevated levels.

31 October 2017

Plus500 Ltd.
 ("Plus500" or "the Company")

Q3 Trading Update

Record revenue and strong EBITDA margin

Plus500, a leading online service provider for retail customers to trade CFDs internationally, today provides a trading update for the three and nine months ended 30 September 2017.

Plus500 is pleased to report a **record quarter** and the Board now believes that the Company is **ahead of market expectations for the year as a whole**. In the three months ended 30 September 2017, the Company's revenue was \$116.5 million, an increase of 50% compared to the same period last year. For the nine months ended 30 September 2017, revenue was \$304.9 million, an increase of 29% compared to the same period last year.

Key customer and revenue metrics for the periods ended 30 September 2017 were as follows:

	FY2016	3 months to 30 Sept*		% Growth	9 months to 30 Sept*		% Growth
		2016	2017		2016	2017	
Revenue	\$327.9m	\$77.5m	\$116.5m	50%	\$236.3m	\$304.9m	29%
Number of new customers¹	104,432	25,083	42,492	69%	82,012	96,373	18%
Number of active customers²	155,956	69,989	94,610	35%	131,346	160,090	22%
ARPU³	\$2,103	\$1,107	\$1,232	11%	\$1,799	\$1,905	6%
AUAC⁴	\$1,195	\$1,300	\$689	-47%	\$1,320	\$771	-42%

*Unaudited

[1] A customer who has deposited real money into their own account for the first time

[2] A customer who makes at least one trade using real money on the Trading Platform during the relevant period

[3] Average revenue per user

[4] Average user acquisition cost

Further research into the company's trading updates and results announcements would have highlighted a unique habit of the company beating expectations again and again.

7 August 2017

Plus500 Ltd.
 ("Plus500" or "the Group")

Interim Results for the six months ended 30 June 2017

'Record first half revenues and profits'

Total returns to shareholders			
· Dividend - payout - per share	\$27.2m \$0.2387	\$26.7m \$0.2324	
· Share Buy back Programmes (including initial \$10.0m share buy back programme announced on 2 June 2017)	\$37.2m	--	
Total returns to shareholders	\$64.4m	\$26.7m	

Management confidence in their outlook meant that they were comfortable pursuing more generous shareholder returns policies, resulting in increased dividend payments and its first share buyback.

- Record first half results, significantly ahead of expectations, benefitting from:
 - o Active Customers⁶ - increased 8% to a record level of 112,317 (H1 2016: 104,119)
 - o New Customers⁷ - significant growth of 43% to 31,671 in Q2 2017 (Q1 2017: 22,210)
 - o ARPU - increased 10% due to proportion of high value customers, providing potential for increased future revenues
 - o AUAC - a meaningful decrease of 37% in cost per new customer acquired due to optimisation of marketing activity
- Increased level of shareholder return as percentage of net profit with the adoption of additional share buy back programme

Plus500 adopted an aggressive, yet effective marketing strategy that propelled its growth.



Search For: From:

Select From: To:

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You want to be seeing these kind of announcements.

Plus500, since starting its first buybacks in 2017 the company has bought back over £509m of shares.

Date	Title	PDF	
20 Jun 2017 - 07:00	Repurchase of own shares		●
19 Jun 2017 - 13:57	Holding(s) in Company		●
19 Jun 2017 - 07:00	Repurchase of own shares		●
16 Jun 2017 - 07:00	Repurchase of own shares		●
15 Jun 2017 - 13:12	Holding(s) in Company		●
15 Jun 2017 - 10:40	Holding(s) in Company		●
15 Jun 2017 - 07:00	Repurchase of own shares		●
14 Jun 2017 - 07:00	Repurchase of own shares		●
13 Jun 2017 - 07:00	Repurchase of own shares		●
12 Jun 2017 - 07:00	Repurchase of own shares		●

- Robust, quality fundamentals**
- Excellent growth and valuation ratios**
- Expectation-beating results**
- Regular share buybacks**

Kier Group

Kier

KIE 410p ▲ 13.0 3.3%

Adventurous, Mid Cap, Contrarian

Market Cap	£664.7m	Quality	72
Enterprise Value	£864.3m	Value	97
Revenue	£4.22bn	Momentum	1
Market Cap Rank	488th / 1915	StockRank™	58

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



Momentum

Relative Strength (%)		
1m	-40.9%	●
3m	-47.2%	●
1yr	-55.4%	●
Volume Change (%)		
10d v 3m	+206.1%	●
Price vs... (%)		
52w High	-64.2%	●
50d MA	-39.3%	●
200d MA	-53.9%	●

Growth & Value

12m Forecast Rolling

PE Ratio (f)	3.86	vs. industry	vs. market
PEG Ratio (f)	0.67		
EPS Growth (f)	6.11 %		
Dividend Yield (f)	13.7 %		

Valuation (ttm)

Price to Book Value	1.11		
Price to Tang. Book	n/a		
Price to Free Cashflow	9.92		
Price to Sales	0.16		
EV to EBITDA	6.03		

Margin of Safety (beta)

Broker Target	77%
Relative to Sector	2%
Graham Formula	384%
Stability Value (EPV)	-8%

Screens Passed 2 / 1

KIE qualifies for Piotroski F-Score Price to Earnings... (in Value Investing).

View Screen · View Checklist

Quality

Return on Capital	10.3 %		
Return on Equity	15.9 %		
Operating Margin	3.06 %		

Financial Summary

Year End 30th Jun		2013	2014	2015	2016	2017	2018	2019E	2020E	CAGR / Avg
Revenue	£m	1,943	2,907	3,276	3,988	4,112	4,220	4,466	4,622	+16.8%
Operating Profit	£m	33.8	29.0	57.3	-10.2	45.3	129.3			+30.8%
Net Profit	£m	24.6	10.00	4.40	-17.6	10.7	87.3	124.3	150.3	+28.8%
EPS Reported	p	48.7	15.8	39.3	-25.3	15.0	88.3			+12.7%
EPS Normalised	p	62.7	56.1	58.0	72.9	76.3	95.5	104.9	107.7	+8.8%
EPS Growth	%	-45.8	-10.5	+3.4	+25.7	+4.7	+25.1	+9.92	+2.63	
PE Ratio	x						4.29	3.91	3.81	
PEG	x						0.43	1.48	8.24	

Profitability								
Operating Margin	%	1.7	1.0	1.7	-0.3	1.1	3.1	+1.4%
ROA	%		0.7	1.2	-0.9	0.6	3.2	
ROCE	%	9.4	3.8	4.1	-1.0	3.6	10.3	+5.1%
ROE	%		4.8	6.4	-4.2	2.7	15.9	+5.1%

Cashflow								
Op. Cashflow ps	p	1.38	-8.46	168	172.2	151.7	130.3	+148.1%
Capex ps	p	54.6	78.0	58.7	53.9	60.9	63.3	
Free Cashflow ps	p	-53.2	-86.5	109.3	118.3	90.8	67.0	

Dividends										
Dividend ps	p	53.4	56.6	54.2	63.4	66.3	67.8	70.8	41.5	+4.9%
Dividend Growth	%	+3.03	+6.00	-4.17	+16.8	+4.65	+2.22	+4.35	-41.4	

Health Trend

Piotroski F-Score 8

0 1 2 3 4 5 6 7 8 9

Bankruptcy Risk

Altman Z2-Score 0.77

Distress Caution Safe

Earnings Manipulation Risk

Low

Magic Formula Score

478 91% A+

E E D D C C B B A A+

Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%	90.8	89.4
Net Gearing	%	33.0	31.7
Cash / Assets	%	12.3	12.3

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	0.99	Asset Turnover	1.51
Quick Ratio	0.62	Rec's Turnover	11.7
Interest Cov.	6.19	Stock Turnover	6.53



Poor Momentum:

- This was a company that was firmly out of favour with the markets.
- Shares had fallen from over £9 at the start of 2018, to below £4 by the end of it.
- But did this present a unique value opportunity?

Quality under pressure:

- The company was facing notable margin pressures, which could be seen in its operating margins of 3%.
- ROCE and ROE slightly below industry average.

Liquidity concerns:

- Current ratio below 1 and quick ratio of 0.62 imply difficulties meeting short-term obligations.

Financial Summary		Balance Sheet · Income Statement · Cashflow								
Year End 30th Jun		2013	2014	2015	2016	2017	2018	2019E	2020E	CAGR / Avg
Revenue	£m	1,943	2,907	3,276	3,988	4,112	4,220	4,466	4,622	+16.8%
Operating Profit	£m	33.8	29.0	57.3	-10.2	45.3	129.3			+30.8%
Net Profit	£m	24.6	10.00	4.40	-17.6	10.7	87.3	124.3	150.3	+28.8%
EPS Reported	p	48.7	15.8	39.3	-25.3	15.0	88.3			+12.7%
EPS Normalised	p	62.7	56.1	58.0	72.9	76.3	95.5	104.9	107.7	+8.8%
EPS Growth	%	-45.8	-10.5	+3.4	+25.7	+4.7	+25.1	+9.92	+2.63	
PE Ratio	x					4.29		3.91	3.81	
PEG	x					0.43		1.48	8.24	
Profitability										
Operating Margin	%	1.7	1.0	1.7	-0.3	1.1	3.1			+1.4%
ROA	%		0.7	1.2	-0.9	0.6	3.2			
ROCE	%	9.4	3.8	4.1	-1.0	3.6	10.3			+5.1%
ROE	%		4.8	6.4	-4.2	2.7	15.9			+5.1%
Cashflow										
Op. Cashflow ps	p	1.38	-8.46	168	172.2	151.7	130.3			+148.1%
Capex ps	p	54.6	78.0	58.7	53.9	60.9	63.3			+3.0%
Free Cashflow ps	p	-53.2	-86.5	109.3	118.3	90.8	67.0			
Dividends Last ex-div: 27th Sep, paid: 3rd Dec more...										
Dividend ps	p	53.4	56.6	54.2	63.4	66.3	67.8	70.8	41.5	+4.9%
Dividend Growth	%	+3.03	+6.00	-4.17	+16.8	+4.65	+2.22	+4.35	-41.4	
Dividend Yield	%					16.5		17.3	10.1	
Dividend Cover	x	0.91	0.28	0.72	-0.40	0.23	1.30	1.48	2.60	
Balance Sheet										
Cash etc	£m	152.3	112.4	254	204.8	518.7	346.1			+17.8%
Working Capital	£m	135.9	171.4	355.3	-0.10	115.7	-18.7			
Net Fixed Assets	£m	192	258.6	240.7	271.1	346.3	407.7			+16.3%
Net Debt	£m	-45.5	209.8	181.4	124.7	127.4	197.9			
Book Value	£m	155.8	306.7	583.6	573.9	508.4	599.4			+30.9%
Average Shares	m	50.6	69.7	72.2	96.9	98.8	100			+14.6%
Book Value ps	p	307	545.4	602.7	587.1	512.7	604.4			+14.5%

Health Trend Piotroski F-Score [↗](#) 8

0 1 2 3 4 5 6 7 8 9

Bankruptcy Risk Altman Z2-Score [↗](#) 0.77

Distress Caution Safe

Earnings Manipulation Risk Low

Magic Formula Score 478 91% A+

Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	% 90.8		89.4
Net Gearing	% 33.0		31.7
Cash / Assets	% 12.3		12.3

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio 0.99	Asset Turnover 1.51
Quick Ratio 0.62	Rec's Turnover 11.7
Interest Cov. 6.19	Stock Turnover 6.53

Recent History vs. industry vs. market

Latest interim period (ended 30th Jun '18) vs. prior year

Sales Growth	4.67	%	
EPS Growth	32.4	%	

3yr Compound Annual Growth Rate

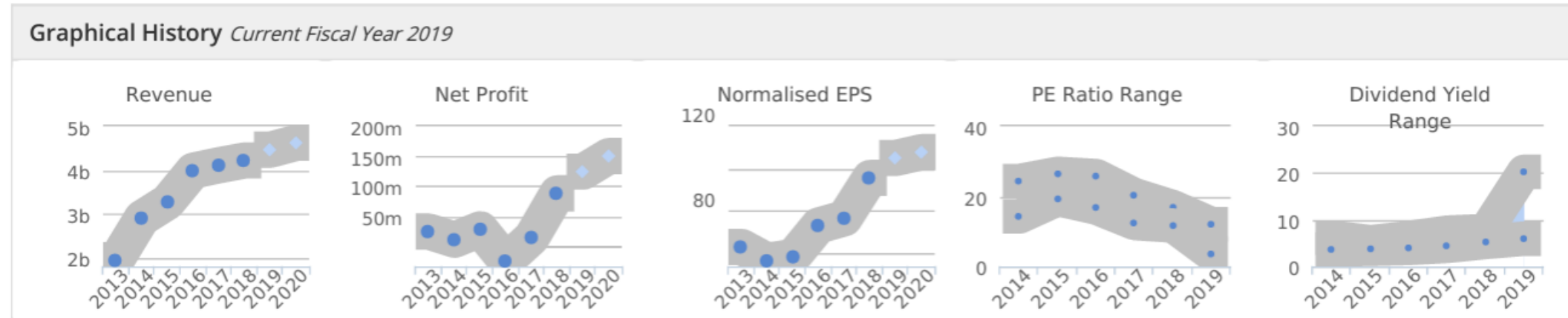
Sales Growth	8.81	%	
EPS Growth	18.1	%	
DPS Growth	7.72	%	

Balance sheet strength:

- Net debt was growing, reaching £200 million in 2018.
- Average shares were also increasing, highlighting shareholder dilution.

Historical profitability:

- Operating margins were barely positive over the previous 5 year period.
- ROA, ROCE and ROE measure were also subject to fluctuation.

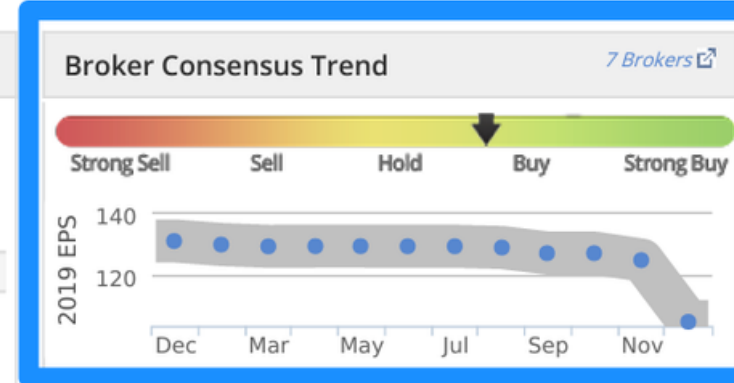


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Downward revisions to forecasts:

Brokers were revising their expectations downwards as the company faced more and more challenges.

Broker Forecasts	30th Jun 2019			30th Jun 2020		
Price Target: 7.25 <i>(+76.91% above Price)</i>	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	124.3m	104.9	70.8	150.3m	107.7	41.5
1m Change	-2.42m	-20.1	+1.05	-2.18m	-43.8	-32.1
3m Change	-4.42m	-22.3	+0.58	-3.93m	-47.0	-32.5



Profile Summary



Kier Group plc is a property, residential, construction and services company. The Company's segments include property, residential, construction and services. The property division encompasses property development and structured finance, and operates across various sectors with a focus on industrial, commercial, retail, leisure sectors and public sectors. The residential business includes mixed tenure housing partnerships and private house building and its clients include local authorities, housing associations and private rented sector. The construction division comprises the United Kingdom regional building, the United Kingdom infrastructure and international businesses. The services division comprises strategic and local authority highways maintenance, utilities, housing maintenance, Kier Workplace Services and environmental services. It operates across sectors, including defense, education, health, highways, housing, industrials, power, property, transport and utilities.

Directors: Haydn Mursell (CEO) 46, Beverley Dew (FID) 46, Claudio Veritiero (COO) 44, Hugh Raven (GCN) 45, Philip Cox (NEC) 65, Constance Baroudel (NED) 42, Justin Atkinson (NID) 57, Kirsty Bashforth (NID) 47, Adam Walker (NID) 49.

No. of Employees: 20,064 **No. of Shareholders:** n/a

Last Annual	June 30th, 2018	Sector	Industrials
Last Interim	June 30th, 2018	Industry	Construction & Engineering
Incorporated	April 21, 1992	Index	FTSE All Share, FTSE All Share Industrials, FTSE All Share Construction & Materials, FTSE 350 Higher Yield, FTSE Smallcap, FTSE Smallcap Ex Its, ,
Public Since	December 5, 1996	Exchange	London Stock Exchange (Full)
Shares in Issue	162,115,870	Eligible	an ISA? ✓ a SIPP? ✓
Free Float	155.2m (95.7%)	for	

Address Tempsford Hall, SANDY, SG19 2BD, United Kingdom
Web <http://www.kier.co.uk>
Phone +44 1767 355000
Contact Louise Turner-Smith (IR Contact Officer)
Auditors PricewaterhouseCoopers LLP

KIEQuote				KIE Share Price Performance			
KIE Share Price GBP	Day's Change	Volume	Bid - Ask	Low - High	Spread	1 year	
410p	▲ 13.0 3.3%	583,149	408.4 - 410.0	398.6 - 412.2	39bps	-75% -50% -25% 0% 25%	
Traded 4:36pm · Minimum 15 min delayed · NMS: 1.000k		Avg Vol (3m)	Open - Close	12m Range	Beta	1 week	
		802,278	400.8 - 410.0	335.0 - 1,145.8	0.81		

A series of management changes, or departures, are rarely a good sign if they come out of the blue. Kier Group's CEO, Haydn Mursell, resigned that year.



Search		Category
		All
Start Date	End Date	
31 December 2018	31 December 2019	
Date	Title	
19 Dec 2019	Director/PDMR Shareholding	
16 Dec 2019	Appointment of Chairman	
05 Dec 2019	Holding(s) in Company	
20 Nov 2019	Director/PDMR Shareholding	
19 Nov 2019	Director/PDMR Shareholding	
15 Nov 2019	Result of AGM	
15 Nov 2019	AGM Trading Update and Board Changes	

Search

Start Date
31 December 2018

Date	Title	Link	PDF
19 Dec 2019	Director/PDMR Shareholding	View article	View document
16 Dec 2019	Appointment of Chairman	View article	View document
05 Dec 2019	Holding(s) in Company	View article	View document
20 Nov 2019	Director/PDMR Shareholding	View article	View document
19 Nov 2019	Director/PDMR Shareholding	View article	View document

Category

- All
- AGM and other meetings
- Merger, acquisition and disposals
- Reach
- Results
- Share notices and capital structure
- Trading updates

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Carillion collapse leaves 30,000 businesses losing out on up to £1bn

Jack Torrance; Ayesha Javed and Hannah Boland

16 January 2018 • 8:25am

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Hospitals, Utilities and support services, Department for Transport, HS2, Vince Cable, Prisons, Network Rail



It's always important to carry out industry research. A quick look at the construction sector as a whole in the UK would have highlighted a range of issues the industry was facing.

The collapse of Carillion should have stood out as a major red flag. Unless Kier Group had some notable competitive advantage, it was always likely to struggle as well.

✗ Downward momentum

✗ Quality under pressure

✗ Liquidity concerns

✗ Management changes

✗ Peers going bust



Q&A

Screening for stocks

Name	Aim	Rules
Quality Value	Portfolio only bought value stocks which exhibited quality metrics over the last five years	TTM PE < 5yr Average PE 5yr Average Operating Profit Margin >10% 5yr Average ROCE >10%
Quality Growth	Portfolio only bought growth stocks which were profitable and which exhibited high quality metrics	Operating Income Chg TTM >5% 5yr Average Operating Profit Margin >10% 5yr Average ROCE >10%
Value Growth	Portfolio only bought growth stocks that were both profitable and decent value	PEG Ratio <1 Revenue Chg TTM >0% Net Income TTM >0