

Forensic Stock Analysis

Analysing any stock in minutes with StockReports

[Educational Webinar](#)

My goal for this webinar

By the end of this hour, you'll be able to analyse the fundamentals of any stock in minutes.

“

In the short term, the market is a voting machine, but in the long run, it is a weighing machine.

”



Benjamin Graham

The “Father” of Value Investing, Author of “The Intelligent Investor”



Ed Page Croft, CFA

Co-Founder & CEO, [Stockopedia.com](https://www.stockopedia.com)

ex-GS Private Clients, Oxford Scholar

Is this webinar for you?

- **Seasoned investors** will save time and effort in their share research process.
- **Improving investors** will have a disciplined, proven way to “sanity check” stock ideas.

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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 February 2024.

Agenda

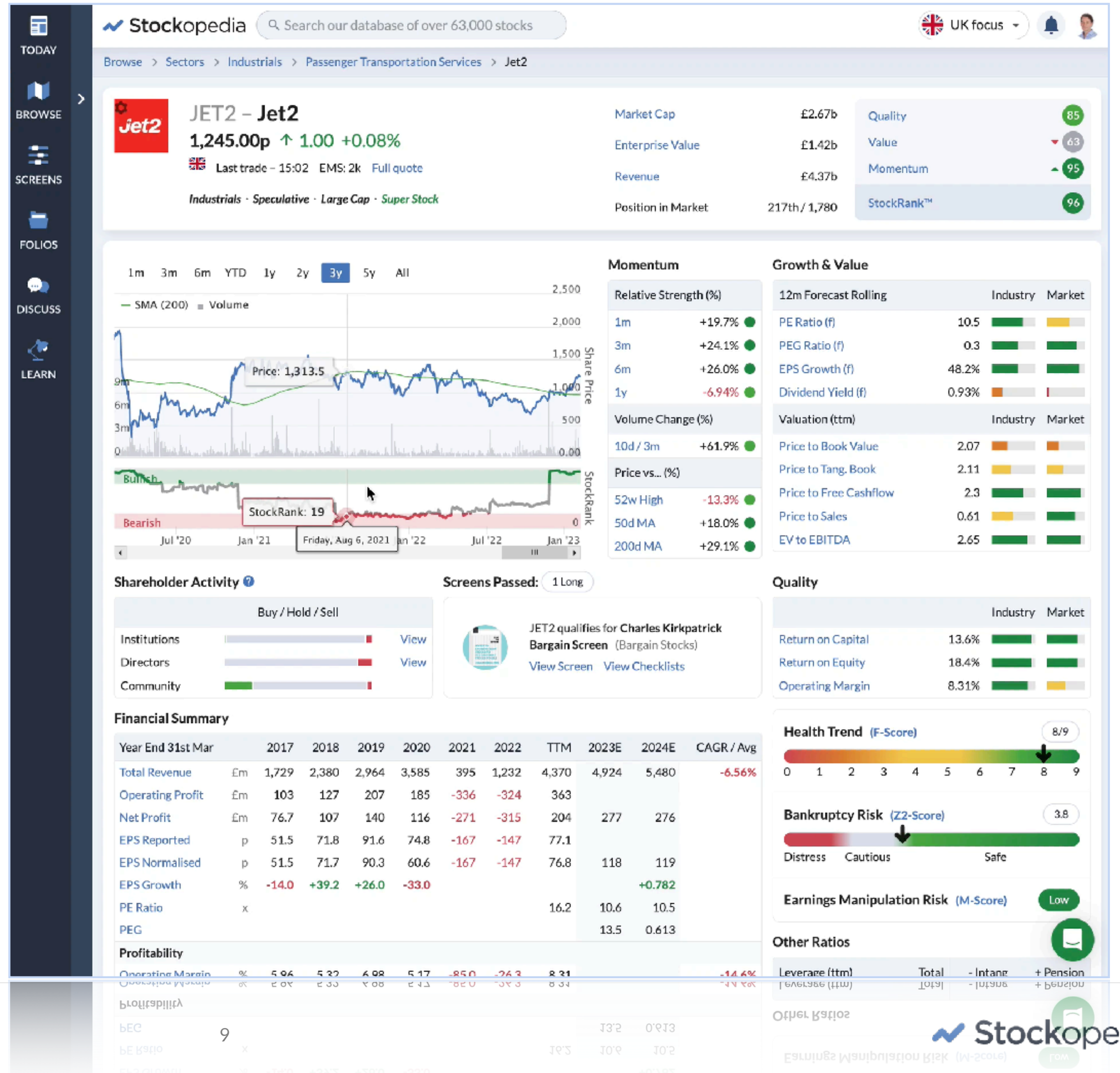
1. How to **save time** , and **improve results** using StockReports
2. **7 key areas to understand** for every stock you own
3. StockReport “Secrets” - **hidden features worth knowing**
4. **3 Shares Analysed** - growth, income & value
5. Q&A and Requests

Simple, effective, fundamental analysis

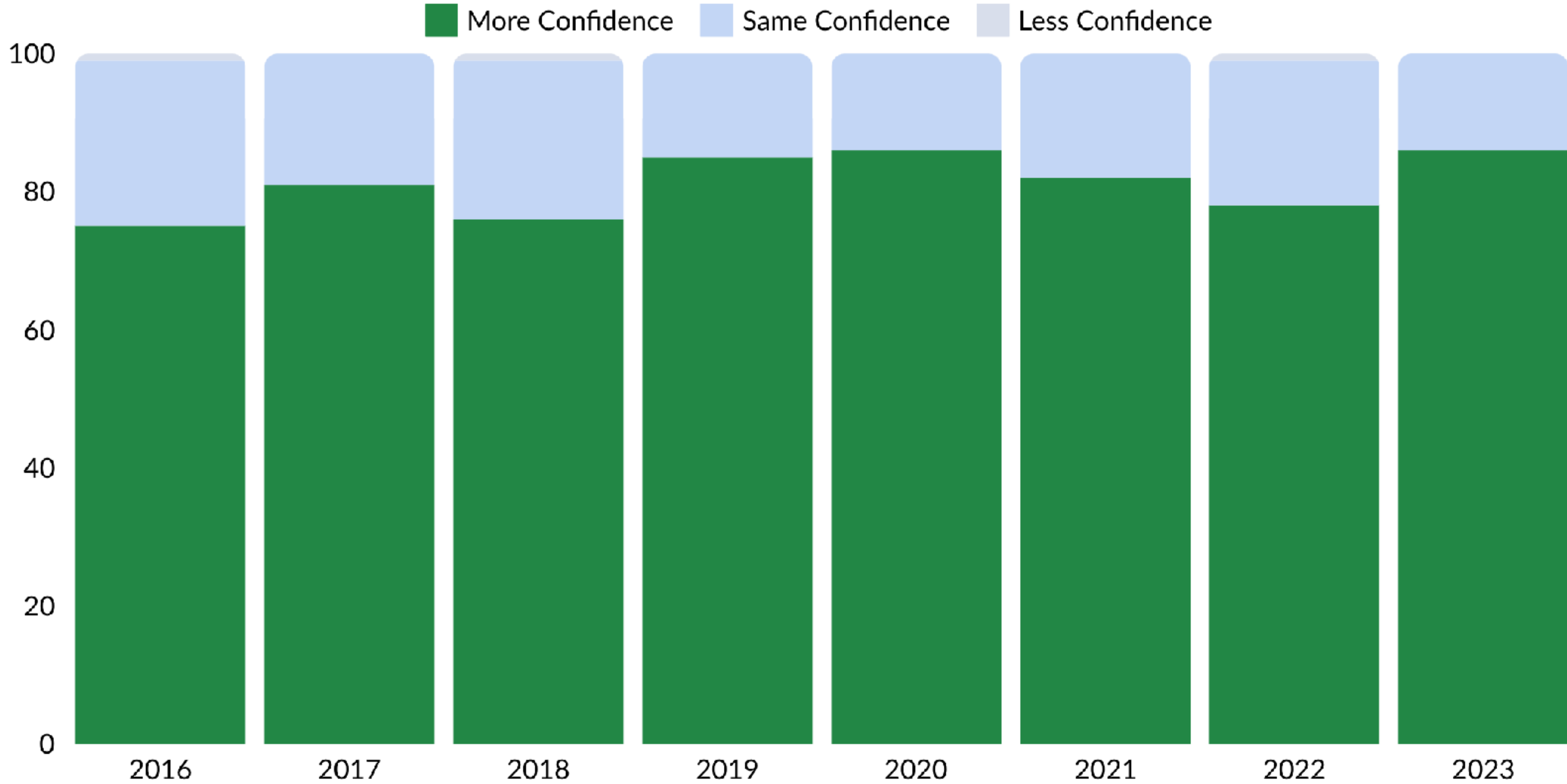
How using essential financial statistics can improve your investing

Into the 21st Century StockReports™

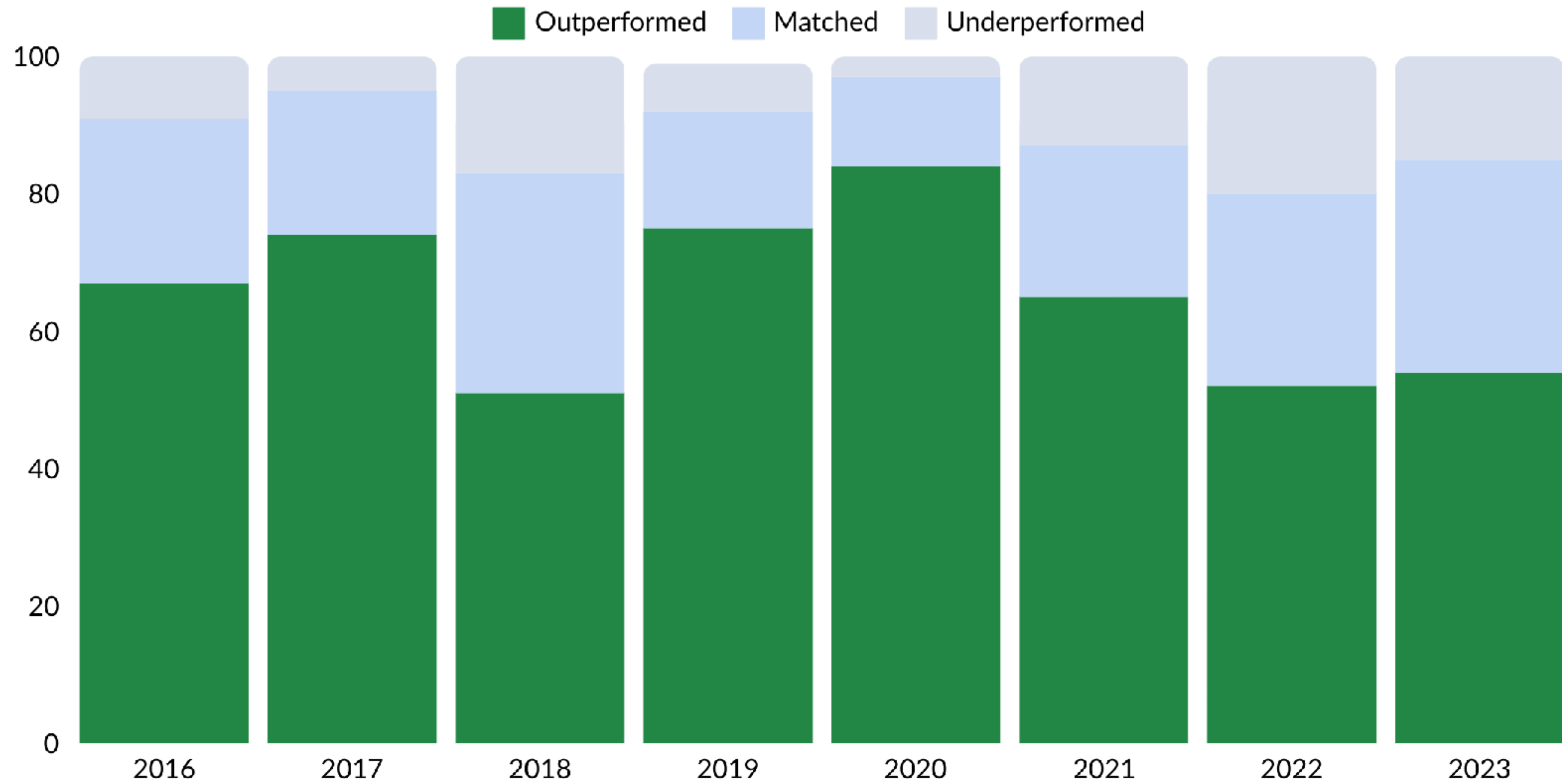
- Print ethic - but brought online
- All the essential statistics
- Comprehensive, clear design
- Interactive and colour coded
- Forensic analysis in seconds



Improved investor confidence using *data-informed investing*



Improved investor performance using *data-informed investing*



After - confident process & better results



James

Subscriber

“

I now make **decisions that are far more grounded in data**. My **results have improved significantly**. I feel more **confident in my decisions** and results beat market indexes.



John

Subscriber

“

I screen potential purchases using the StockRanks, Styles and RiskRatings. The **overall result has been market out-performance**. This is pretty impressive given how hard it is to beat a total return index.



Nick

Subscriber

“

It's had a **very positive impact** in terms of being able to do research. **My financial results have been far better** as a result of having that information and being able to make the best choices.

7 Key Areas

Performing forensic analysis on a share in minutes, rather than hours



Jet2

UK provider of leisure travel services



- Previously **Dart Group**. Big historic winner for UK Subscribers.
- One of the UK's "Top 10 Multibaggers" of the last decade.
- 3x constituent of the [NAPS Portfolio](#). 2x a one-bagger in 12 months.
- Pandemic was tough for airlines and travel firms, Jet2 rights issues.

I am not a holder. Jet2 used for illustration purposes only.

*This is not a recommendation to buy. Please **DYOR**.*

Access our Multibaggers Research Report

1 Report, 1 Webinar and 3 Masterclasses

Multibagger Research Report

In this exclusive report, we dissect the traits of stocks that have delivered compounding returns, drawing insights from the past decade's top 10 performers.

Diving into their financial characteristics, we unravel the core business models that bolstered their share prices to unravel lessons that can be applied to the way you select and manage your investments.

[DOWNLOAD THE REPORT](#)

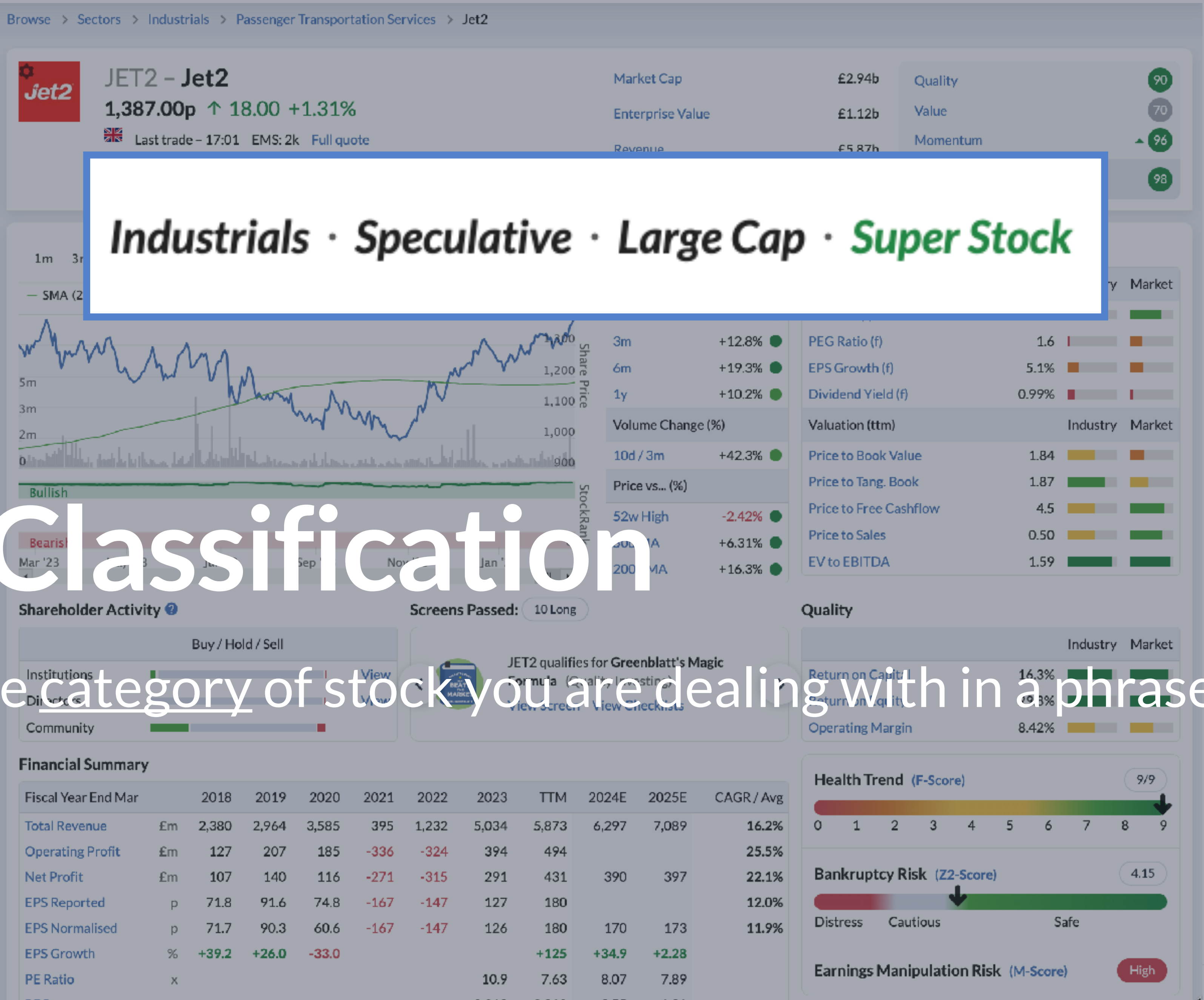




1

Quality, Value, Momentum

Understand the “Three Factors” that drive stock market returns



2

Classification

Know the category of stock you are dealing with in a phrase



3

Peer Comparison

Compare the essential statistics of any stock against its peer group

4

Red Flags

Avoid disaster with time-saving algorithms from finance professors

Health Trend (F-Score) 9/9

Bankruptcy Risk (Z2-Score) 4.15

Earnings Manipulation Risk (M-Score) High

Fiscal Year End Mar	2018	2019	2020	2021	2022	2023	TTM	2024E	2025E	CAGR / Avg
Total Revenue	£m 2,380	2,964	3,585	395	1,232	5,034	5,873	6,297	7,089	16.2%
Operating Profit	£m 127	207	185	-336	-324	394	494			25.5%
Net Profit	£m 107	140	116	-271	-315	291	431	390	397	22.1%
EPS Reported	p 71.8	91.6	74.8	-167	-147	127	180			12.0%
EPS Normalised	p 71.7	90.3	60.6	-167	-147	126	180	170	173	11.9%
EPS Growth	% +39.2	+26.0	-33.0				+125	+34.9	+2.28	
PE Ratio	x					10.9	7.63	8.07	7.89	

Browse > Sectors > Industrials > Passenger Transportation Services > Jet2

Jet2 JET2 1,387.0
Last
Industrials

Screens Passed: 10 Long

JET2 qualifies for **Greenblatt's Magic Formula** (Quality Investing)
View Screen View Checklists

Volume Change (%)
10d / 3m +42.3%
Price vs... (%)
52w High -2.42%
30d M...
100d M...

Valuation (ttm)
Price to Book Value 1.84
Price to Tang. Book 1.87
Price to Free Cashflow 4.5
Price to Sales 2.50
Price to Book Value 1.50

Shareholder Activity
Buy / Hold / Sell
Institutions
Directors
Community

Quality
Return on Capital 16.3%
Return on Equity 29.5%
Operating Margin 8.42%

Health Trend (F-Score) 9/9
Bankruptcy Risk (Z2-Score) 4.15
Earnings Manipulation Risk (M-Score) High

Financial Summary

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PE Ratio	x						10.9	7.63	8.07	7.89	

5

Screen Rules Qualification

Instantly know which set of "Guru" Screens a stock passes

Financial Summary

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PE Ratio	x						10.9	7.63	8.07	7.89	
PEG							0.312	0.218	3.55	1.31	



Financial History

Use the history of a stock to predict its future

Stockopedia interface showing various metrics and charts for Jet2.

Shareholder Activity: Buy / Hold / Sell, Institutions, Directors, Community.

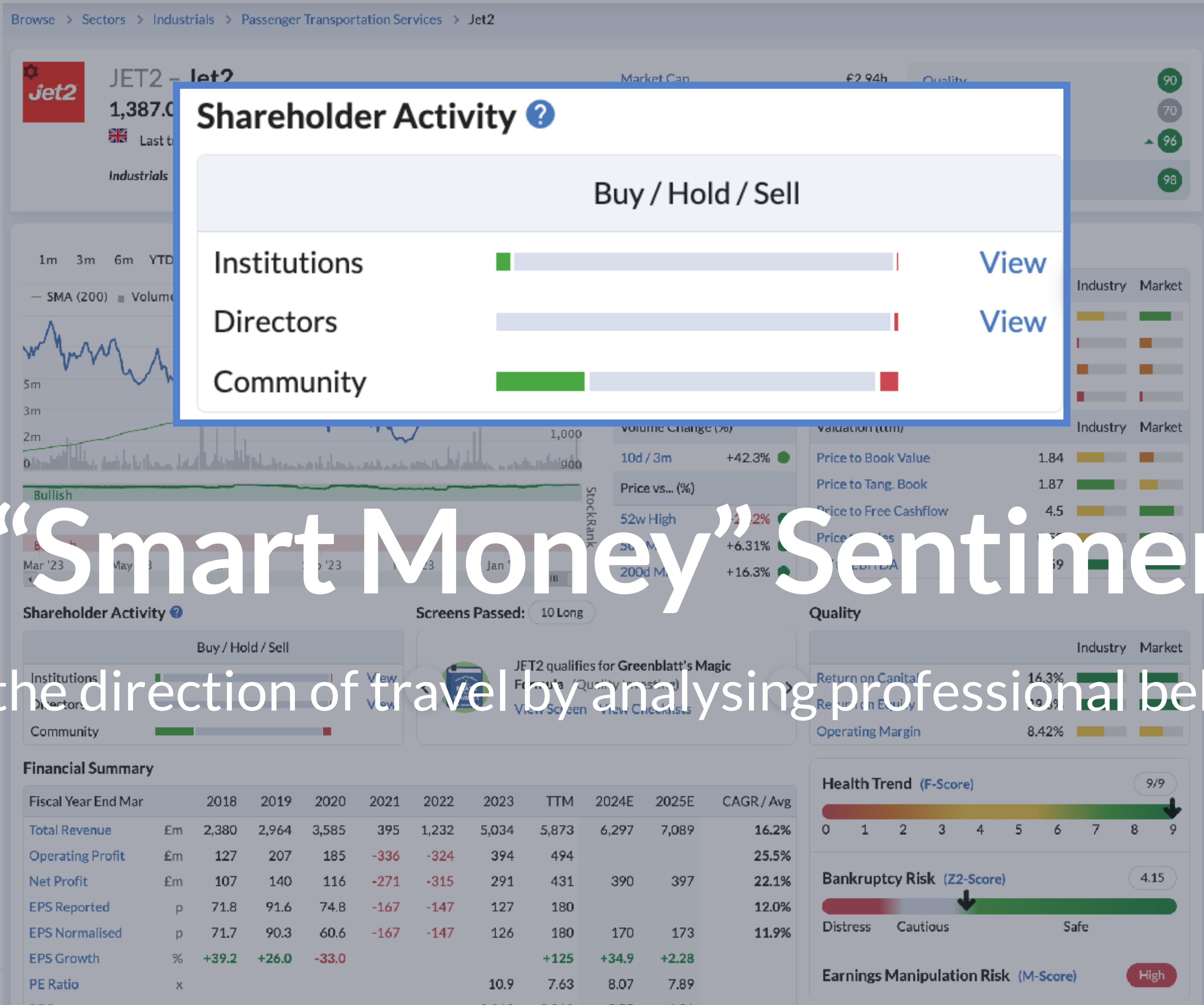
Quality: Return on Capital (16.3%), Return on Equity (29.8%), Operating Margin (8.42%).

Health Trend (F-Score): 9/9 (Scale 0-9)

Bankruptcy Risk (Z2-Score): 4.15 (Scale Distress to Safe)

Earnings Manipulation Risk (M-Score): High

Additional Metrics: Price to Book Value (1.84), Price to Tang. Book (1.87), Price to Free Cashflow (4.5), Price to Sales (0.50), EV to EBITDA (1.59).



7

“Smart Money” Sentiment

Predict the direction of travel by analysing professional behaviour

1 Quality, Value, Momentum

Understand the “Three Factors” that drive stock market returns

100

“Good, cheap, strong”

75

50

Ranked as percentiles between 0 (worst) and 100 (best)

25

0

“Junk, expensive, weak”

Market Cap
 Enterprise Value
 Revenue
 Position in Market

Quality 90
 Value 70
 Momentum ▲ 96
StockRank™ 98

StockRank™

A simple measure to identify good, cheap and strong stocks

Momentum

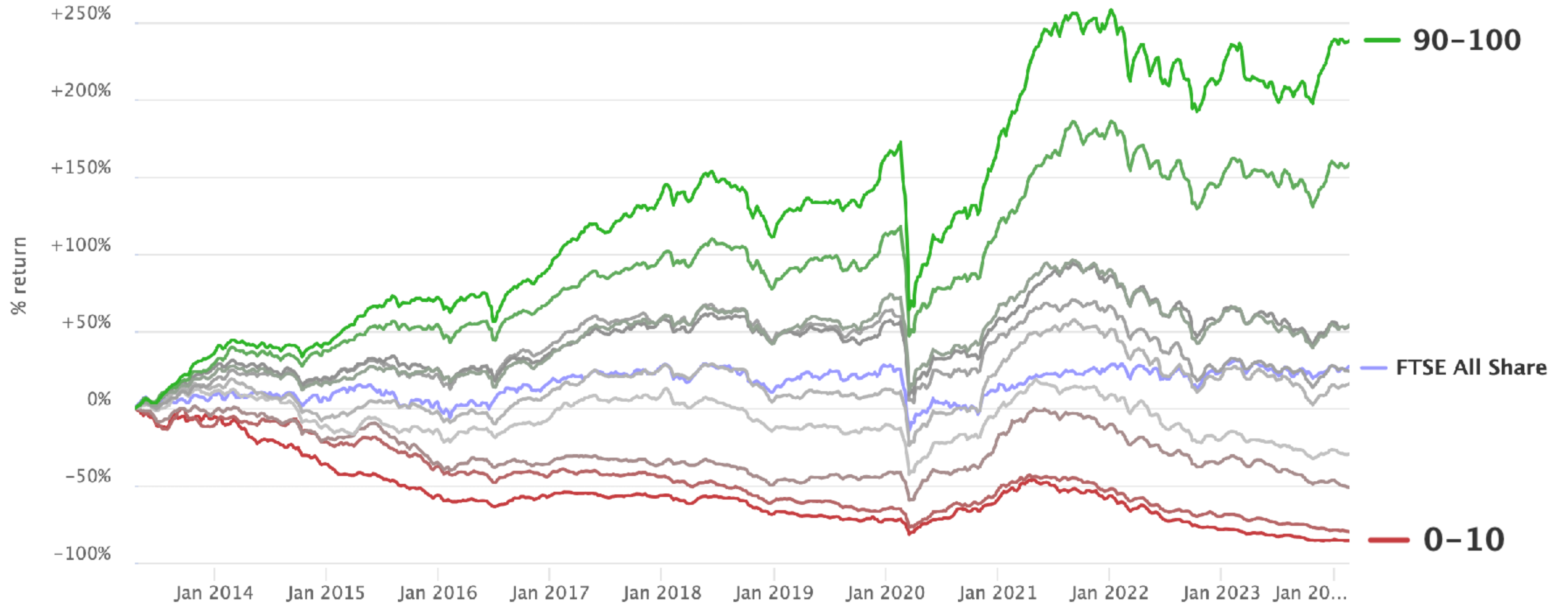
Relative Strength (%)	
1m	+4.59% ●
3m	+12.8% ●
6m	+19.3% ●
1y	+10.2% ●
Volume Change (%)	
10d / 3m	+42.3% ●
Price vs... (%)	
52w High	-2.42% ●
50d MA	+6.31% ●
200d MA	+16.3% ●

Valuation

Price to Book Value	1.84	■
Price to Tang. Book	1.87	■
Price to Free Cashflow	4.5	■
Price to Sales	0.50	■
EV to EBITDA	1.59	■

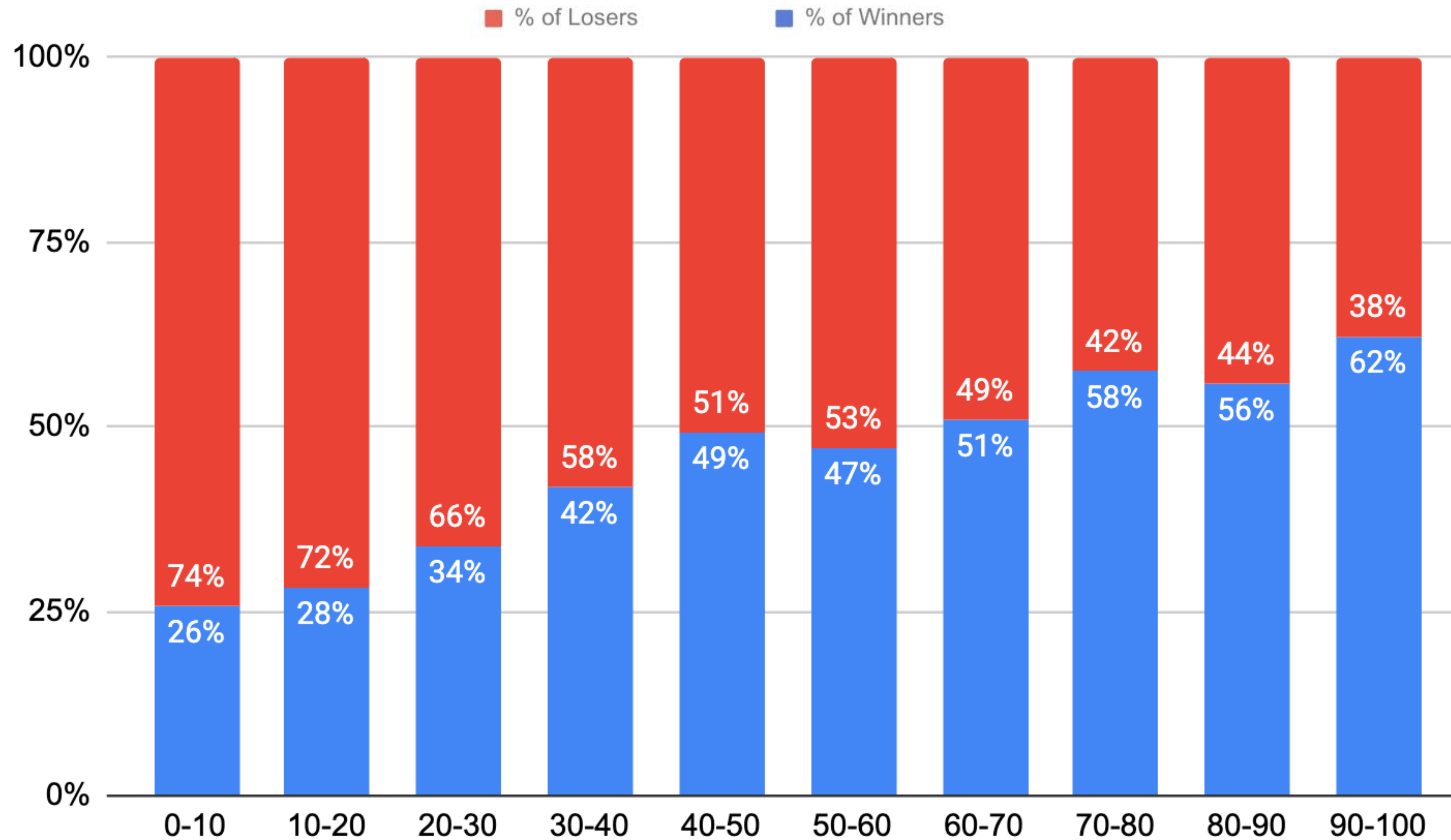
StockRank Performance History

* Based on equal weighted portfolios of UK stocks, > £10m market cap, segmented by StockRank decile, rebalanced quarterly 2013-2024



Hit Rate of Picking “winners”

Based on the average annual number of winners and losers in each StockRank bucket (2 year holding periods, 2013-2024)



Is it a strong & stable business?

We analyse long term profitability (ROCE, GPA), cash generation (FCF/Assets), stability (operating margin stability & growth (sales growth consistency).

Are its fundamentals improving?

We use a 9-point checklist (Piotroski F-Score) to assess the fundamental trend across profitability, leverage, liquidity, source of funding & efficiency.

Is it safe from catastrophic risk?

We analyse the risk of bankruptcy (Altman Z-Score), the risk of earnings manipulation (Beneish M-Score) as well as overall leverage risk.

Quality

90

Value

70

Momentum

▲ 96

StockRank™

98

QualityRank™

A simple measure to find good companies.

193r

Gro

12r

9%

●

PE

8%

●

PE

3%

●

EPS

2%

●

Dividend Yield (f)

0.99%

Valuation (ttm)

Industry

Market

Price to Book Value

1.84

Price to Tang. Book

1.87

Price to Free Cashflow

4.5

Price to Sales

0.50

EV to EBITDA

1.59

Is it cheap relative to what it earns?

We compare the size of the enterprise against multiple measures of earnings (earnings, cashflow, sales) to build a composite picture of value.

Is it cheap relative to what it owns?

By measuring the level of the share's price against its assets using the Price/Book ratio, even companies without earnings are measured effectively.

Is it cheap relative to what it pays out?

A key component of the ValueRank is to measure the stock's share price against its dividend payout. The goal of investment is not just capital gains.

Quality

90

Value

70

Momentum

▲ 96

StockRank™

98

ValueRank™

A simple measure to find cheap stocks.

Gro

12

PE

PE

EPS Growth (f)

Dividend Yield (f)

Valuation (ttm)

Price to Book Value

Price to Tang. Book

Price to Free Cashflow

Price to Sales

EV to EBITDA

5.1%

0.99%

Industry

Market

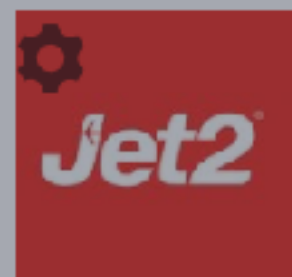
1.84

1.87

4.5

0.50

1.59



Is its share price strong relative to the market?

We rank highly stocks breaking through their 52 week highs, trading above their 200 day moving averages and showing strong relative price strength.

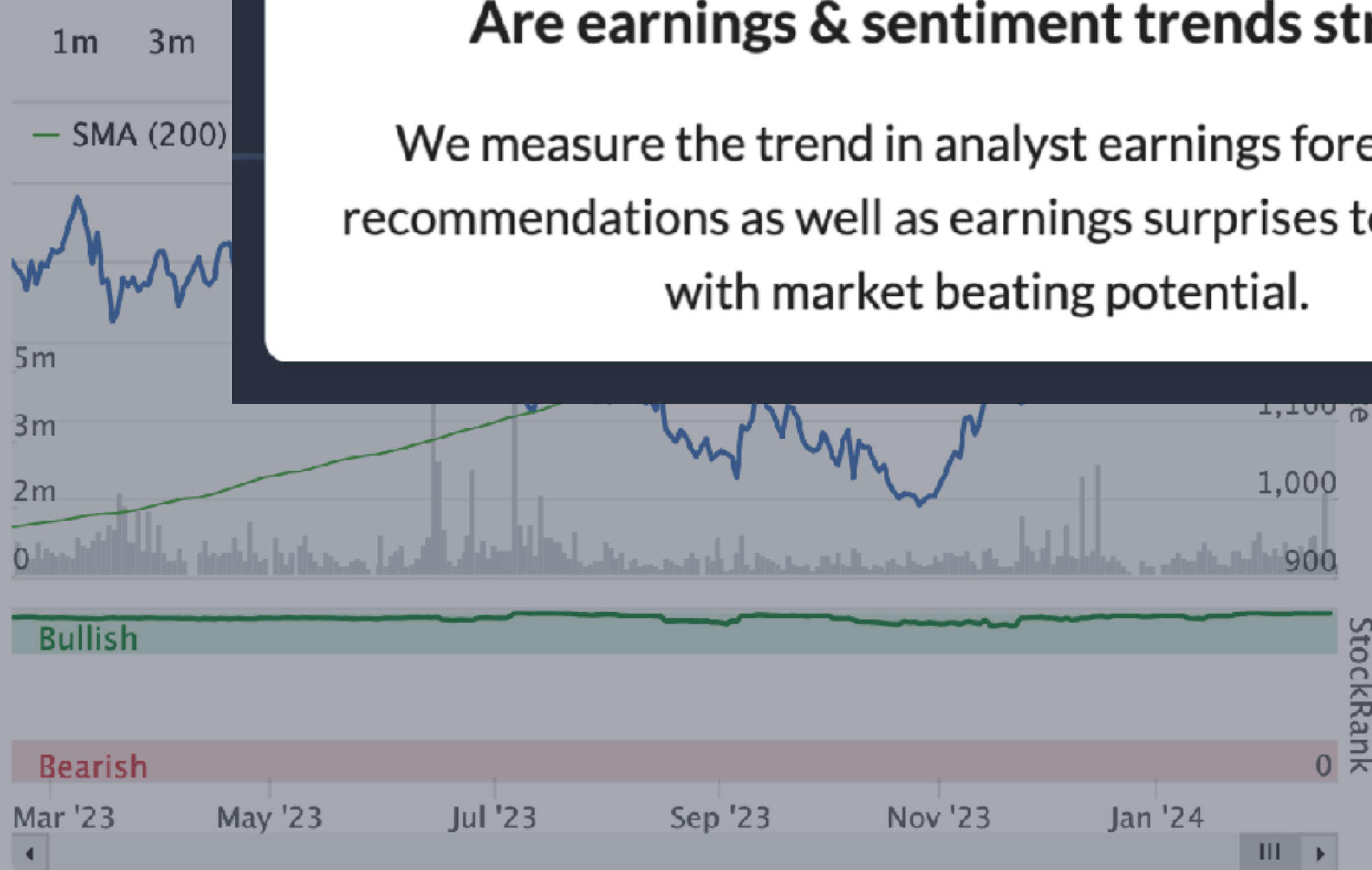
Are earnings & sentiment trends strong?

We measure the trend in analyst earnings forecasts and recommendations as well as earnings surprises to find stocks with market beating potential.

- Quality 90
- Value 70
- Momentum 96
- StockRank™ 98

MomentumRank™

A simple measure to find improving stocks.



Volume Change (%)	
10d / 3m	+42.3%
Price vs... (%)	
52w High	-2.42%
50d MA	+6.31%
200d MA	+16.3%

Valuation (ttm)		Industry	Market
Price to Book Value	1.84		
Price to Tang. Book	1.87		
Price to Free Cashflow	4.5		
Price to Sales	0.50		
EV to EBITDA	1.59		



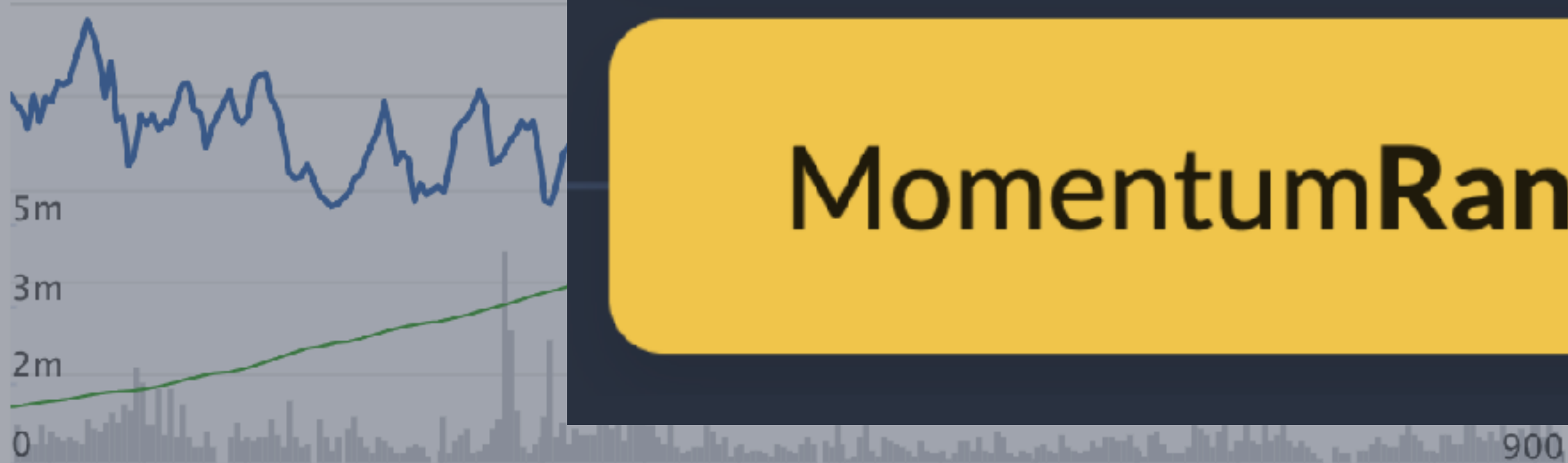
JET2 - Je
1,387.00p

UK Last trade -

Industrials · Spec

1m 3m 6m YTD 1y

SMA (200) Volume



Bullish

Bearish

Mar '23 May '23 Jul '23 Sep '23 Nov '23 Jan '24

QualityRank™

ValueRank™

MomentumRank™

Quality

90

Value

70

Momentum

▲ 96

StockRank™

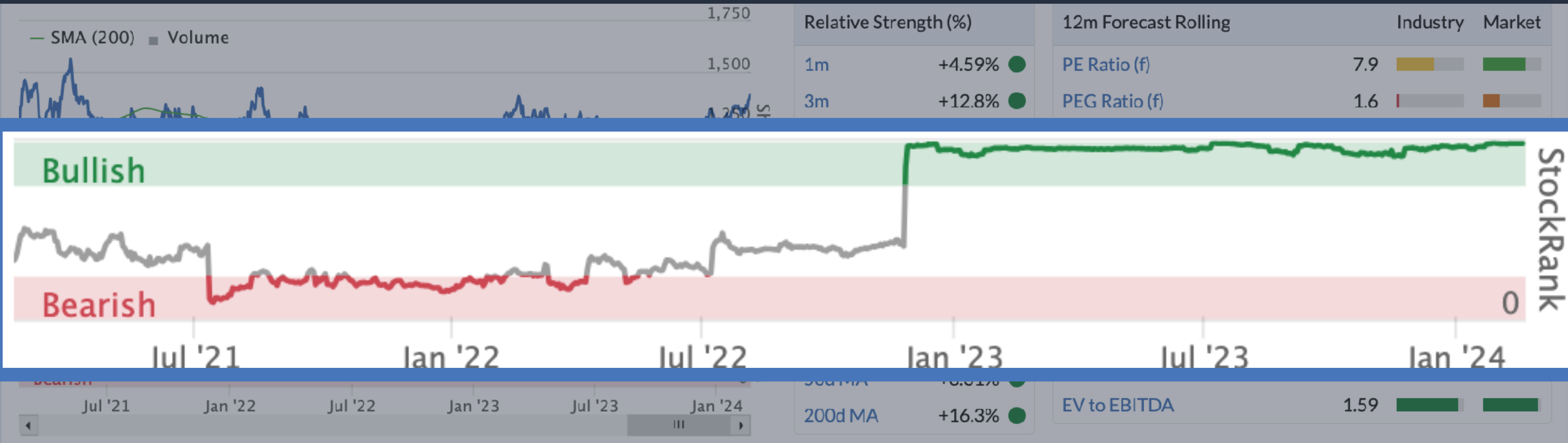
98

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	7.9	<div style="width: 20%;"></div>	<div style="width: 30%;"></div>
PEG Ratio (f)	1.6	<div style="width: 10%;"></div>	<div style="width: 10%;"></div>
EPS Growth (f)	5.1%	<div style="width: 10%;"></div>	<div style="width: 10%;"></div>
Dividend Yield (f)	0.99%	<div style="width: 5%;"></div>	<div style="width: 5%;"></div>
Valuation (ttm)		Industry	Market
Price to Book Value	1.84	<div style="width: 20%;"></div>	<div style="width: 10%;"></div>
Price to Tang. Book	1.87	<div style="width: 30%;"></div>	<div style="width: 20%;"></div>
Price to Free Cashflow	4.5	<div style="width: 20%;"></div>	<div style="width: 30%;"></div>
Price to Sales	0.50	<div style="width: 20%;"></div>	<div style="width: 30%;"></div>
EV to EBITDA	1.59	<div style="width: 30%;"></div>	<div style="width: 30%;"></div>

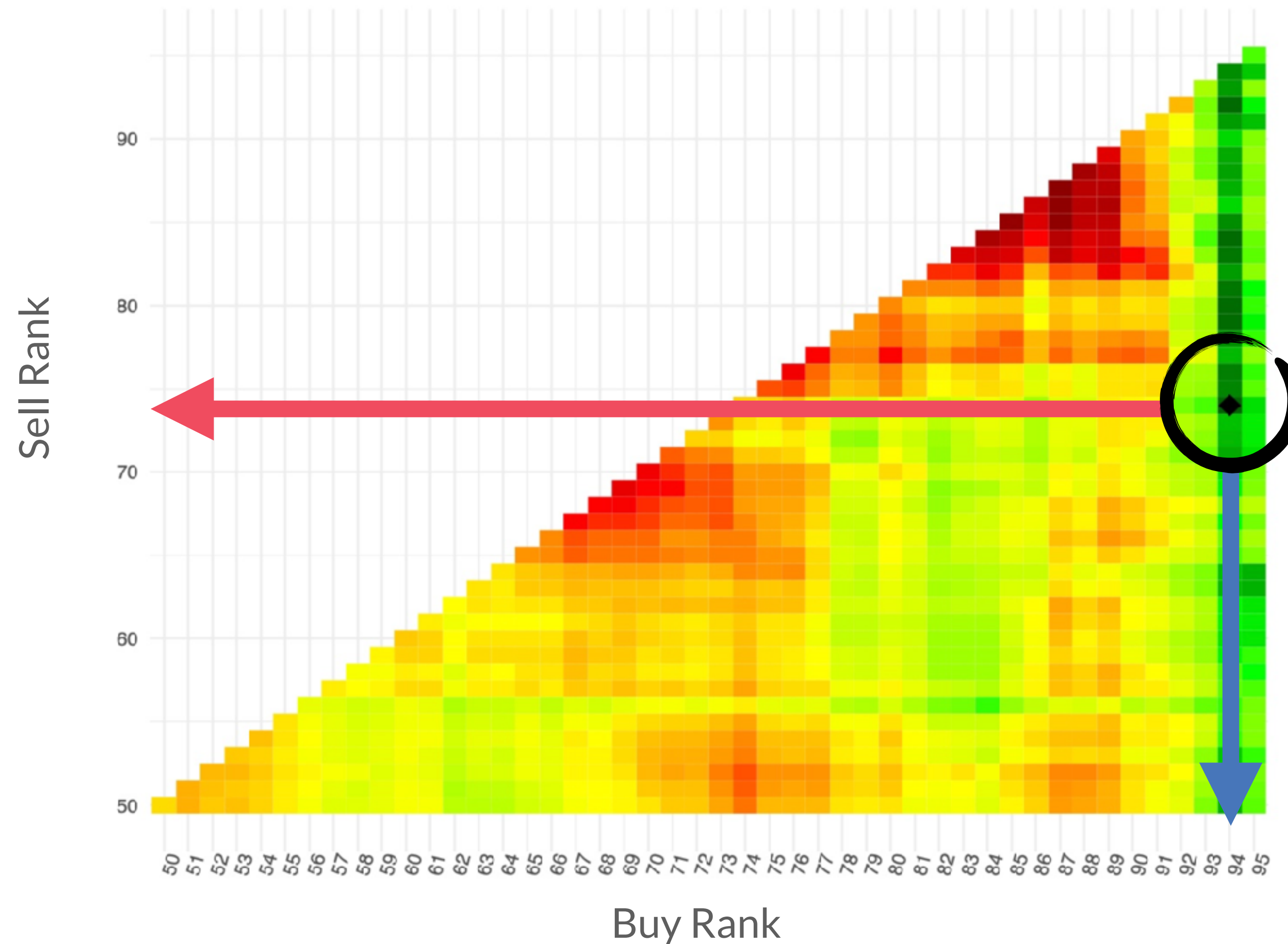
StockRank History

- Track the ranking through time
- Coloured “bullish” and “bearish” zones



When to sell? the 90/70 Rank Rule

The paper "Combining Factors" by Christoph Reschenhofer shows that simple buy and sell rules can maximise returns



When to sell? the 90/70 Rank Rule

Case study using Reach Plc through the pandemic



2 Classification

Know the category of stock you are dealing with in a phrase



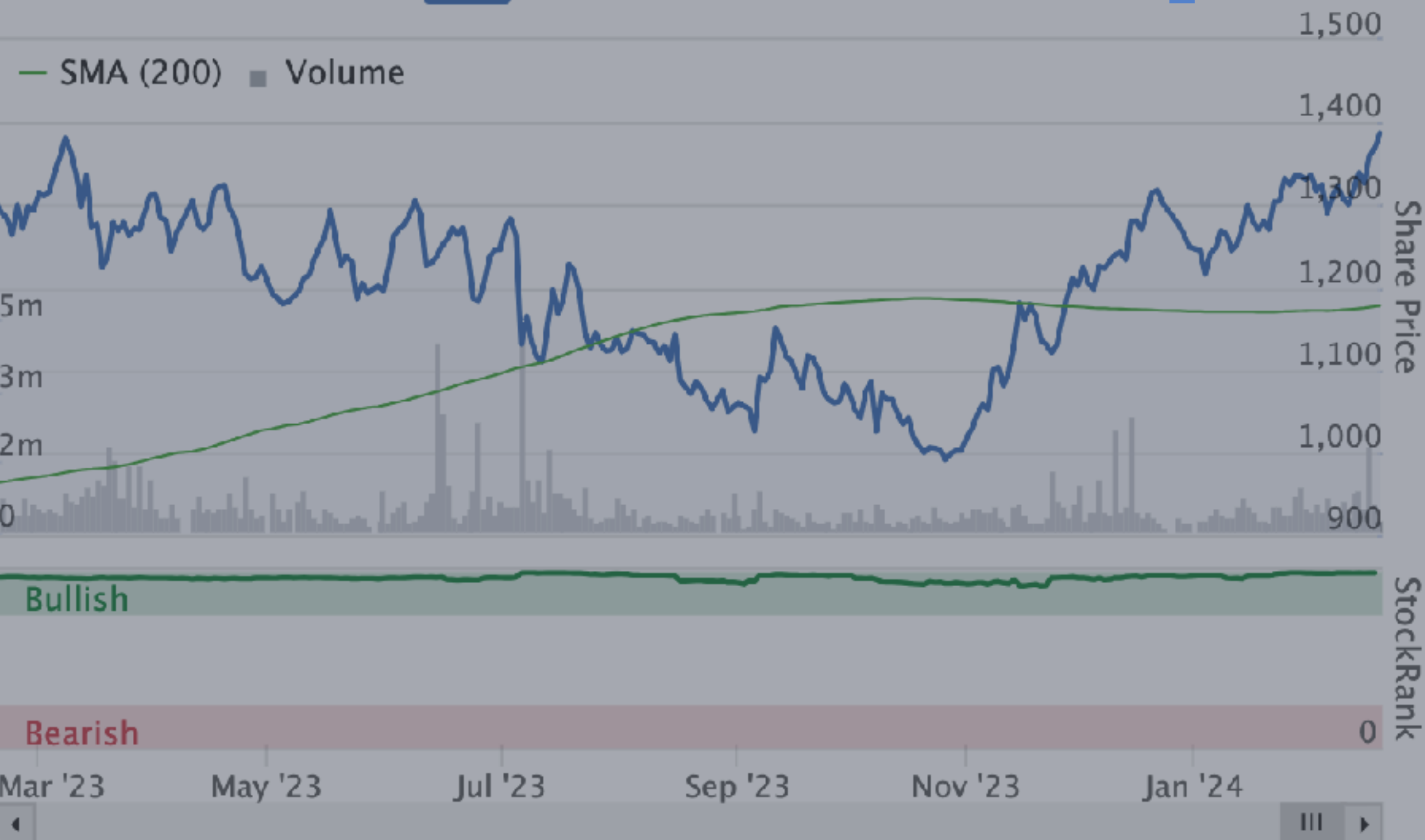
JET2 - Jet2

1,227.00 ↑ 10.00 +1.21%

Industrials · Speculative · Large Cap · **Super Stock**



1m 3m 6m YTD **1y** 2y 3y 5y 10y All



Classification

4 different classifications:

1. Sector
2. RiskRating
3. Size Group
4. Style

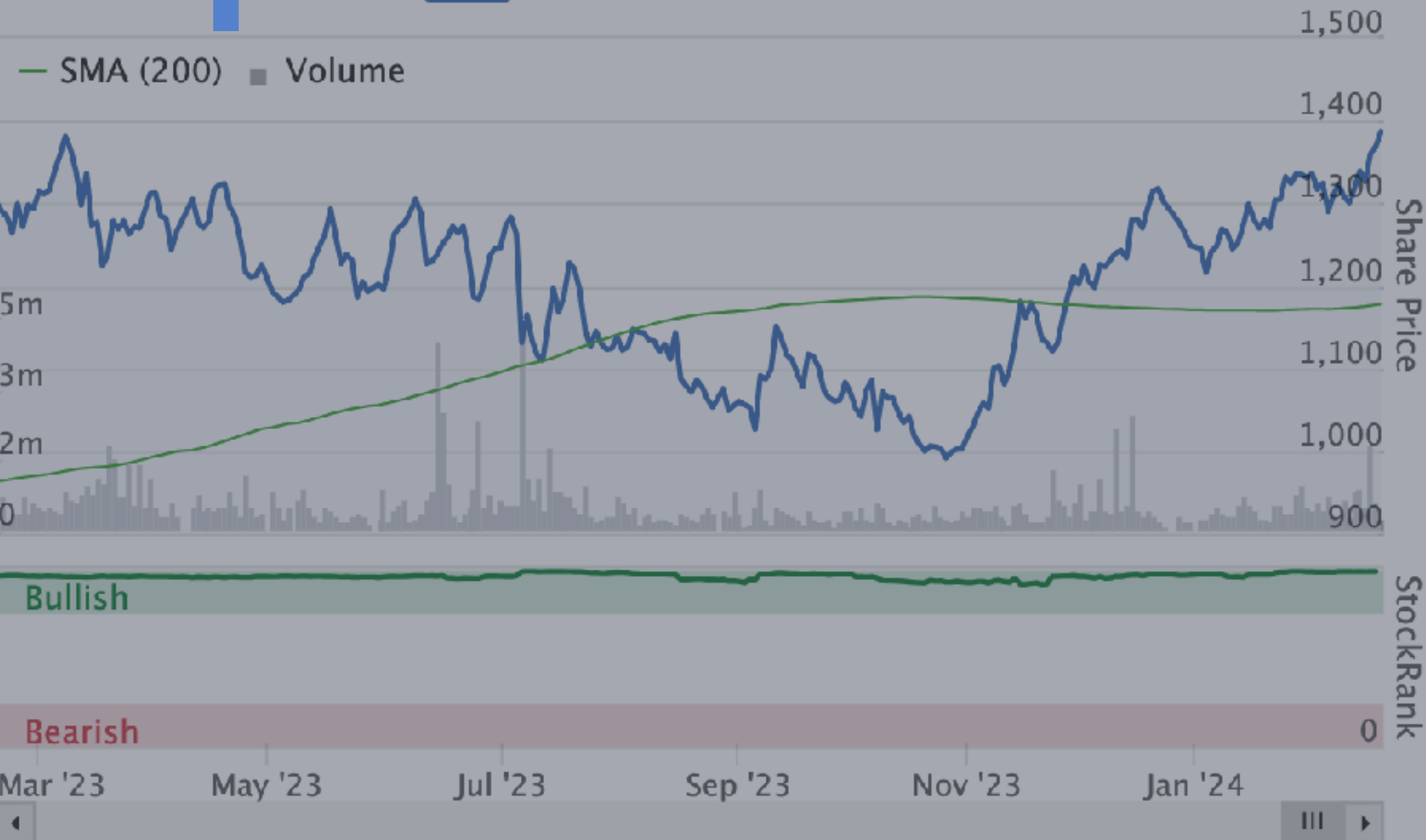


JET2 - Jet2

1,287.00 ↑ 18.00 +1.41%

Industrials · Speculative · Large Cap · Super Stock

1m 3m 6m YTD **1y** 2y 3y 5y 10y All



Sector

A 10 level classification based on every stock's economic sector.

Cyclicals

- Basic Materials
- Consumer Cyclical
- Financials

Defensives

- Healthcare
- Consumer Defensive
- Utilities

Sensitives

- Industrials
- Energy
- Telecoms
- Technology



JET2 - Jet2

1,287.00p ↑ 18.00 +1.21%

Industrials · Speculative · Large Cap · **Super Stock**



1m 3m 6m YTD **1y** 2y 3y 5y 10y All



Mar '23 May '23 Jul '23 Sep '23 Nov '23 Jan '24

RiskRating

A 5 level classification based on a every stock's annual volatility.

1. Conservative

2. **Balanced**

3. Adventurous

4. Speculative

5. Highly Speculative

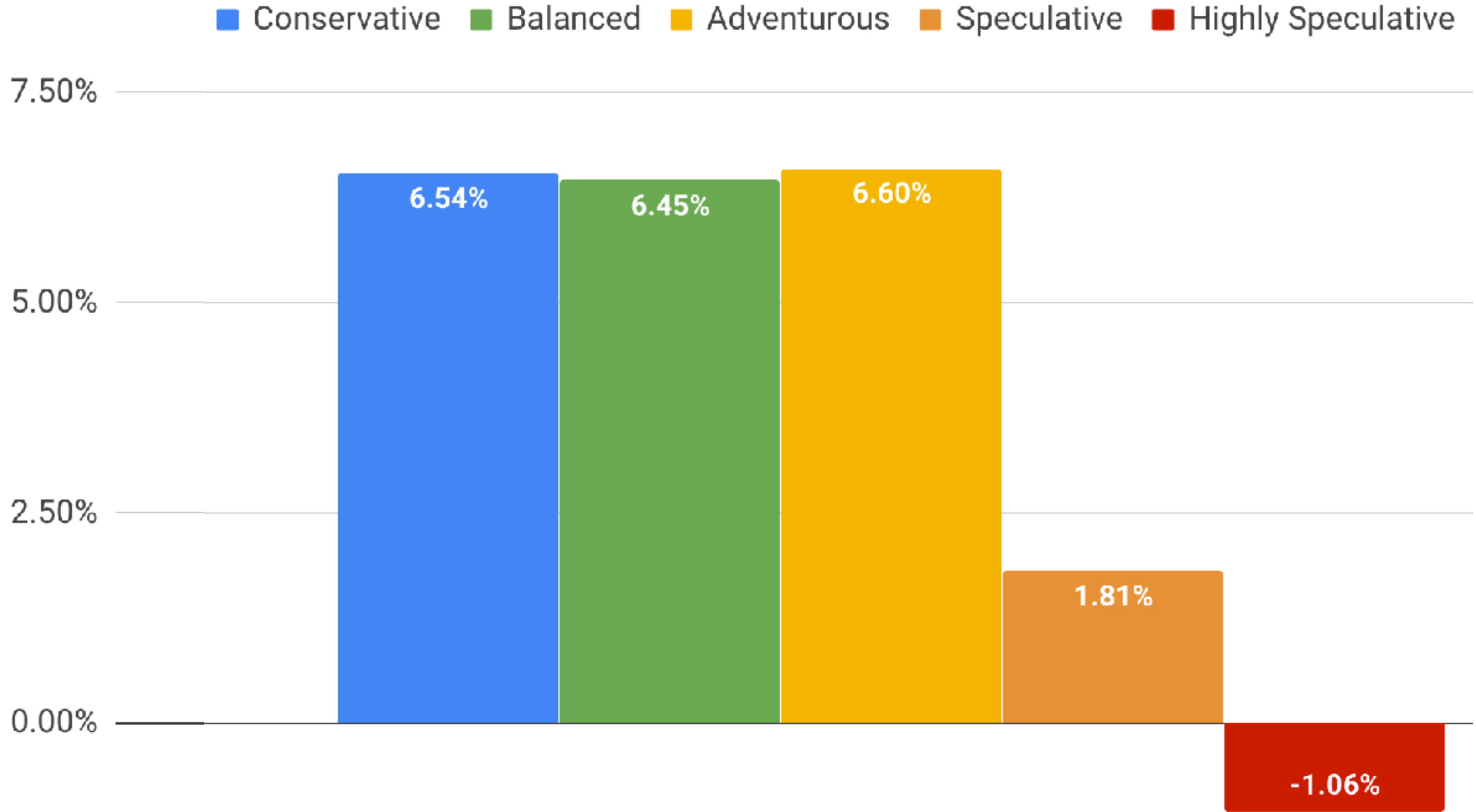
Low Risk

High Risk

NB - Risk defined as upside and downside risk, rather than the pure risk of capital loss.

RiskRating Returns

Based on annually rebalanced portfolios of >£10m market cap stocks between 2013 & 2019.





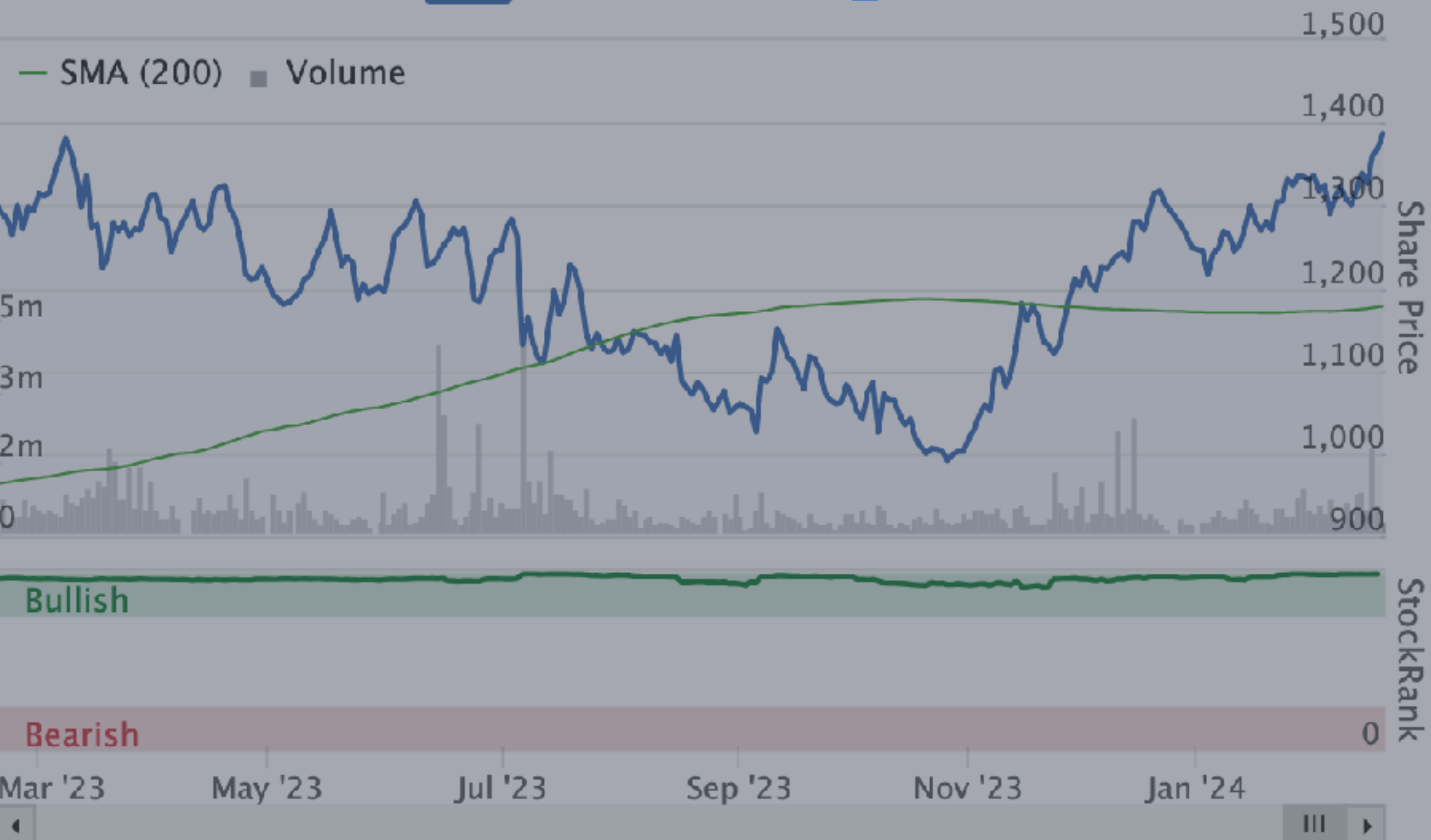
JET2 - Jet2

1,387.00p ↑ 18.00 +1.31%

Industrials · Speculative · Large Cap · Super Stock



1m 3m 6m YTD 1y 2y 3y 5y 10y All



Size Group

A 4 level classification based on Market Capitalisation Bands.

1. **Large Cap**
Greater than £2.5bn Mkt Cap
2. **Mid Cap**
Between £350m and £2.5bn
3. **Small Cap**
Between £50m and £350m
4. **Micro Cap**
Less than £50m Mkt Cap





JET2 - Jet2

1,387.00p ↑ 18.00 +1.31%

🇬🇧 Last trade - 17:01 EMS: 2k Full quote

Industrials · Speculative · Large Cap · Super Stock

Market Cap	£2.67b
Enterprise Value	£1.42b
Revenue	£4.37b
Position in Market	217th / 1,780

Quality	90
Value	70
Momentum	▲ 96
StockRank™	98

1m 3m 6m YTD 1y 2y 3y 5y 10y All

— SMA (200) ■ Volume

1,500
1,400

Momentum

Relative Strength (%)

Growth & Value

12m Forecast Rolling

Industry Market

Size Metrics

- Market Capitalisation - stock investor's favourite rule of thumb for the size of a company - but it just shows the value of the equity (not the debt).
- Enterprise Value - adds the net debt to the market cap. A better indicator of the real size of the enterprise. A quick eyeball of this vs the market cap shows how much debt there is.

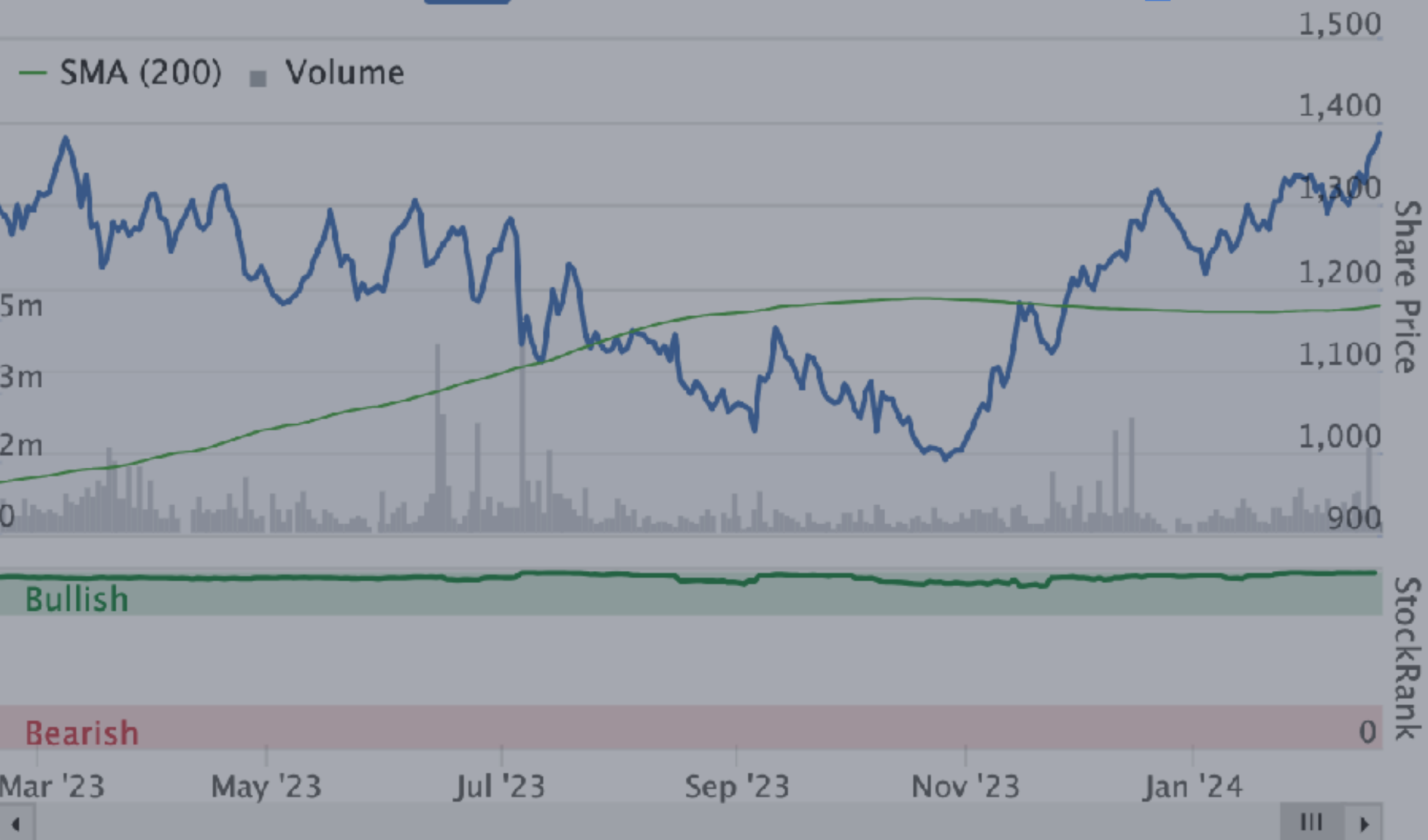


JET2 - Jet2

1,287.00p ↑ 18.00 +1.21%

Industrials · Speculative · Large Cap · **Super Stock**

1m 3m 6m YTD 1y 2y 3y 5y 10y All



StockRank Style

A 9 level hierarchy based on various StockRank Combinations.

4 Winning Styles

- Super Stock
- High Flyer
- Turnaround
- Contrarian

Historically Outperformed

1 Unclassified

- Style Neutral

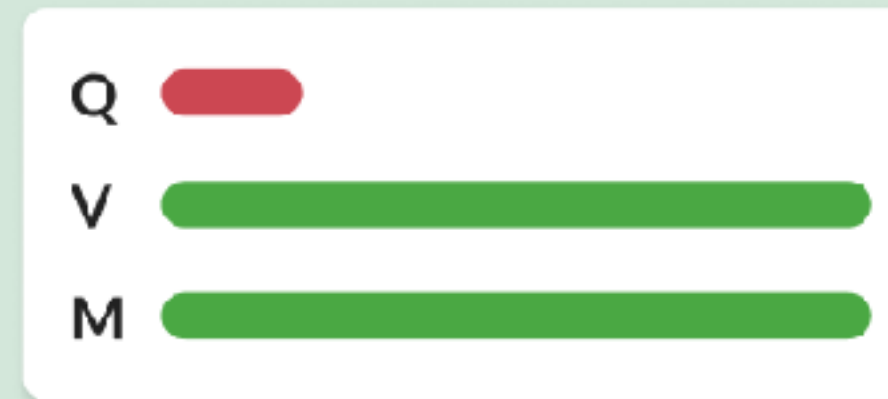
4 Losing Styles

- Value Trap
- Momentum Trap
- Falling Star
- Sucker Stock

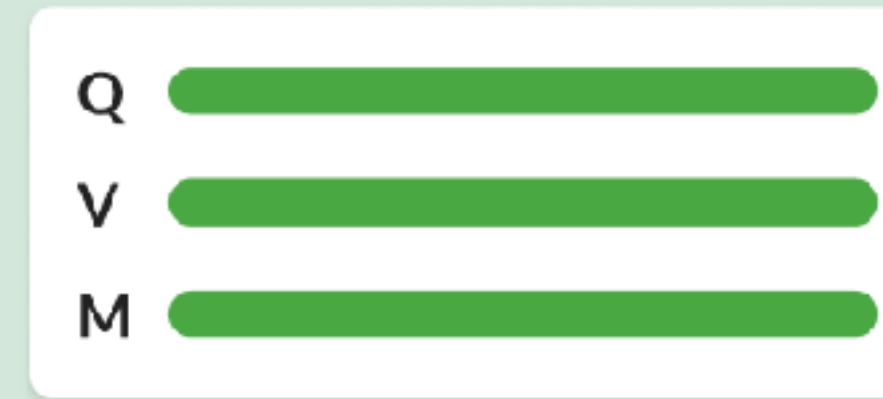
Historically Underperformed

4 Winning styles

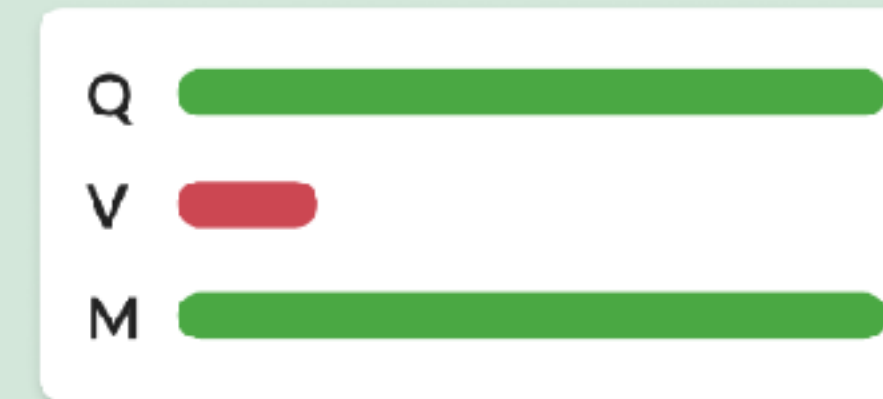
The stock is strong in at least 2 of 3 Ranks



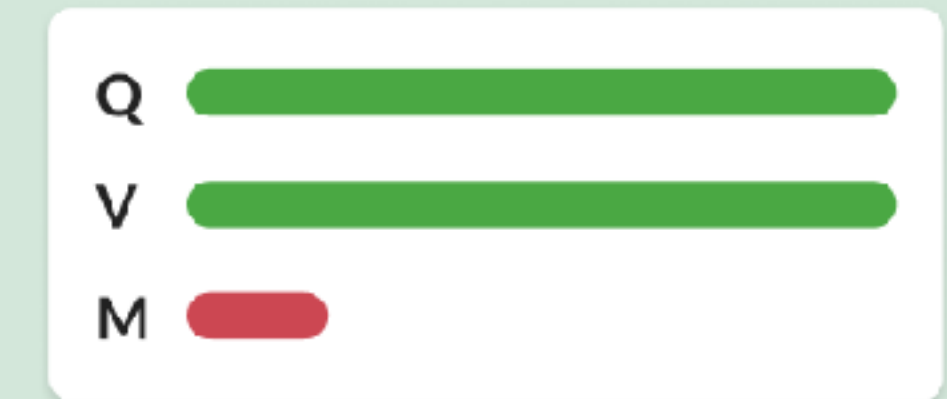
Turnaround



Super Stock



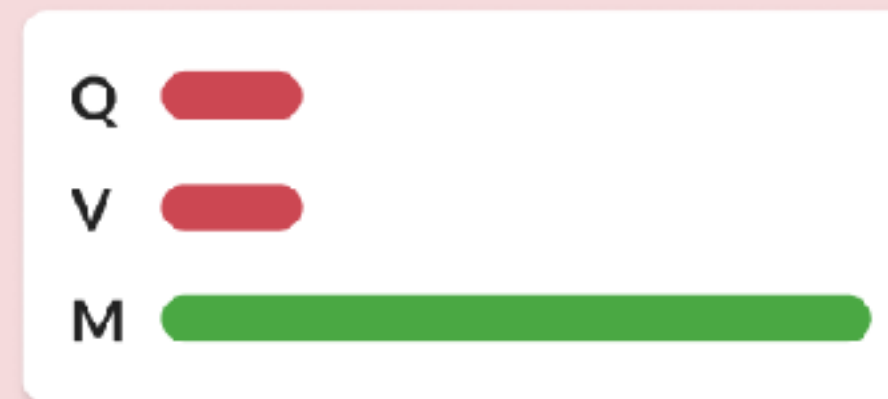
High Flyer



Contrarian

4 Losing styles

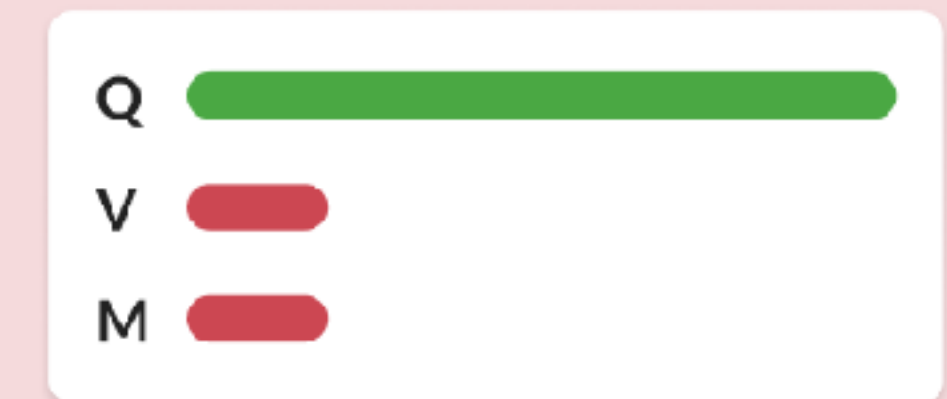
The stock is weak in at least 2 of 3 Ranks



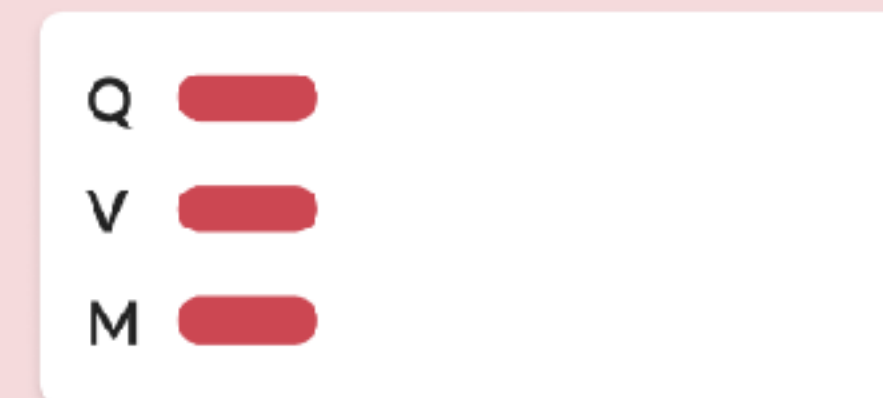
Momentum Trap



Value Trap



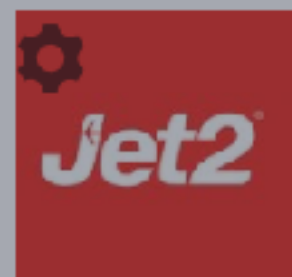
Falling Star



Sucker Stock

3 Peer Comparison

Compare the essential statistics of any stock against its peer group



JET2 – Jet2

1,387.00p ↑ 18.00 +1.31%

🇬🇧 Last trade – 17:01 EMS: 2k [Full quote](#)

Industrials · Speculative · Large Cap · Super Stock

Market Cap £2.94b

Enterprise Value £1.12b

Revenue £5.87b

Position in Market 193rd / 1,664

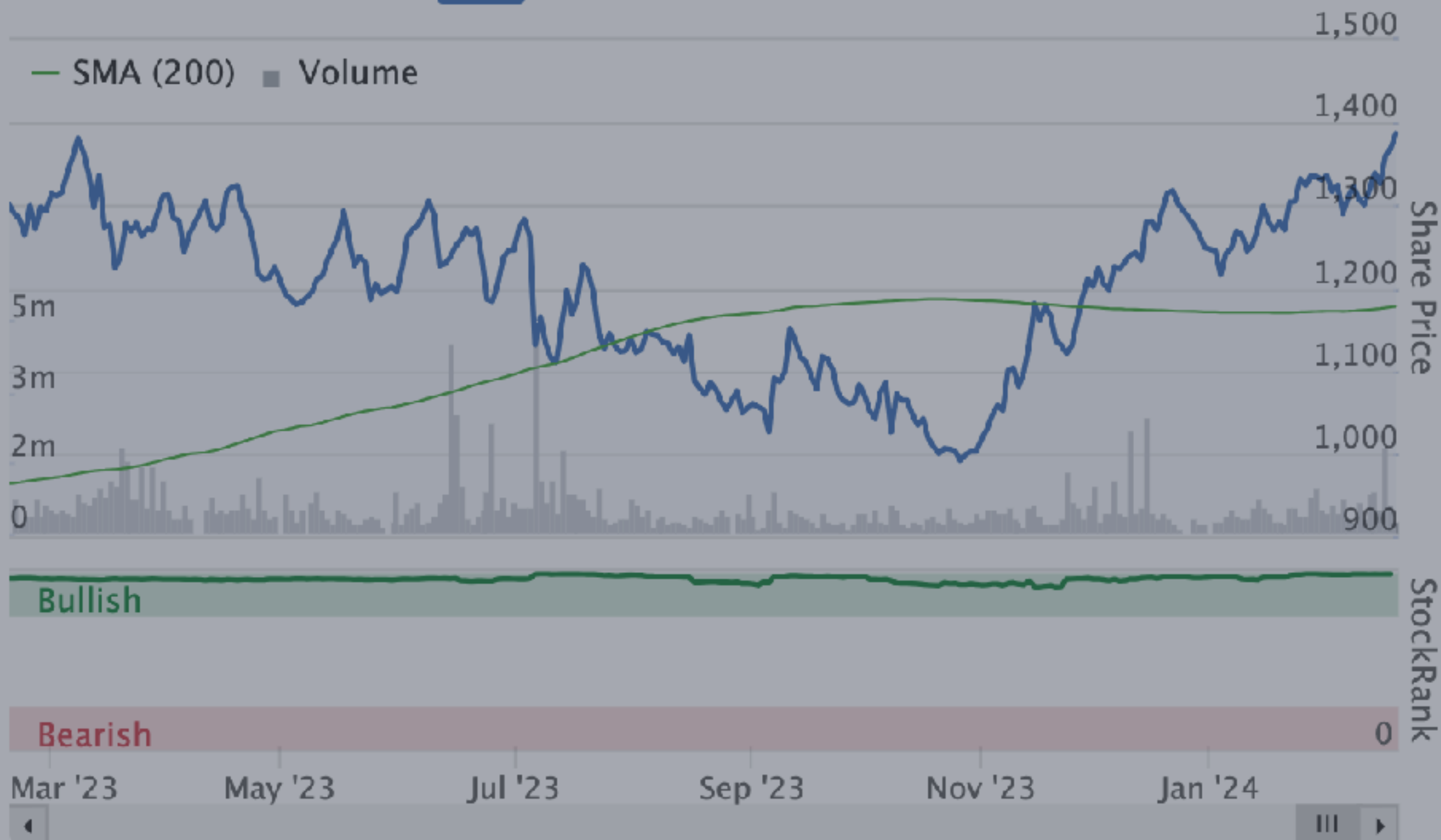
Quality 90

Value 70

Momentum ▲ 96

StockRank™ 98

1m 3m 6m YTD 1y 2y 3y 5y 10y All



Momentum

Relative Strength (%)

1m	+4.59%	●
3m	+12.8%	●
6m	+19.3%	●
1y	+10.2%	●

Volume Change (%)

10d / 3m +42.3% ●

Price vs... (%)

52w High	-2.42%	●
50d MA	+6.31%	●
200d MA	+16.3%	●

Growth & Value

12m Forecast Rolling

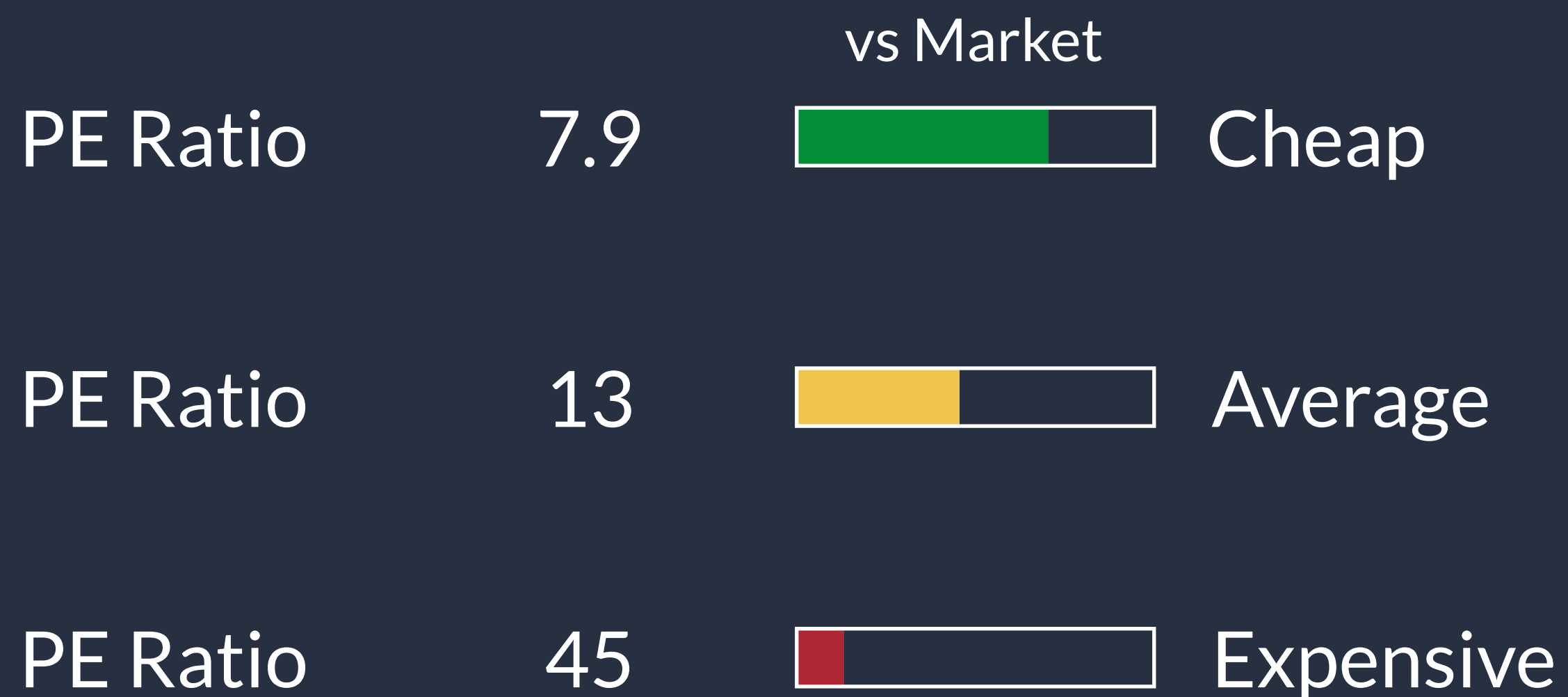
	Industry	Market
PE Ratio (f)	7.9	
PEG Ratio (f)	1.6	
EPS Growth (f)	5.1%	
Dividend Yield (f)	0.99%	

Valuation (ttm)

	Industry	Market
Price to Book Value	1.84	
Price to Tang. Book	1.87	
Price to Free Cashflow	4.5	
Price to Sales	0.50	
EV to EBITDA	1.59	

Traffic Lights

Visualise the relative rank of every ratio vs the share's peer group



- The traffic lights are “RAG” rated to allow quick visualisation of the relative rank.
- The more full / green the bar, the “better” the rank for that ratio.

12m Forecast Rolling		Industry	Market
PE Ratio (f)	7.9		
PEG Ratio (f)	1.6		
EPS Growth (f)	5.1%		
Dividend Yield (f)	0.99%		
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Price to Book Value	1.84		
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EV to EBITDA	1.59		

Forecast Ratios

The most popular forecast ratios standardised as a Rolling 1 Year Forecast

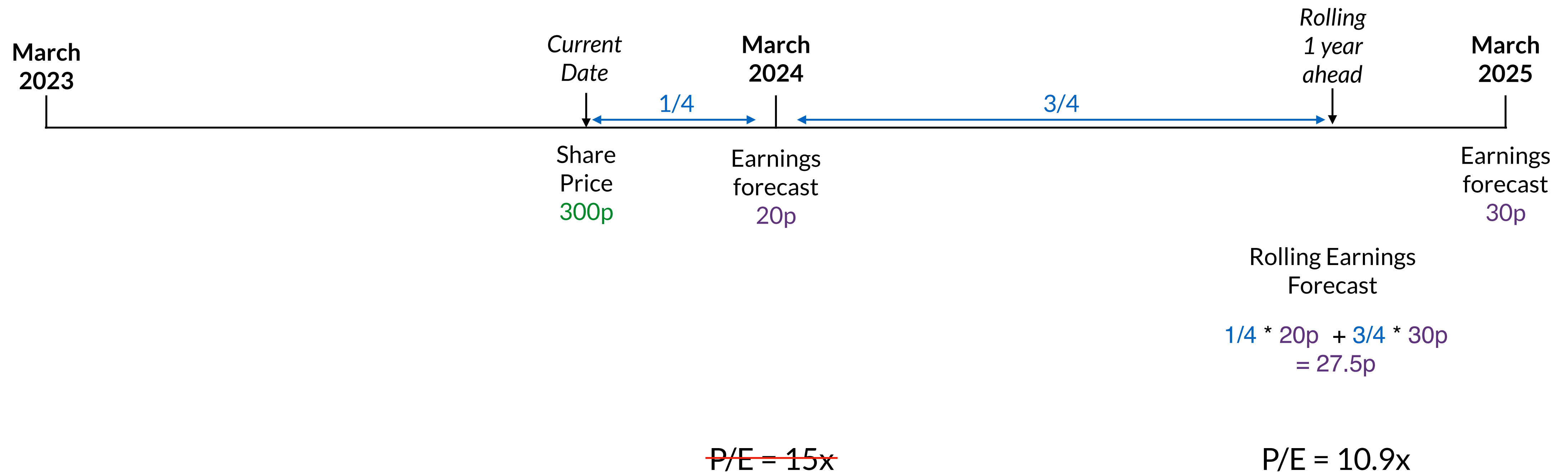
- Particularly useful for **growth investors**.
- When comparing companies it's vital to compare the exact same time period.
- We calculate **Rolling Forecast Ratios** which show every company on a 1 year rolling ahead basis. This blends the first and second year of forecast data into a standard measure to allow the comparison of companies like-for-like.

12m Forecast Rolling		Industry	Market
PE Ratio (f)	7.9		
PEG Ratio (f)	1.6		
EPS Growth (f)	5.1%		
Dividend Yield (f)	0.99%		

Valuation (ttm)		Industry	Market
Price to Book Value	1.84		
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Price to Free Cashflow	4.5		
Price to Sales	0.50		
EV to EBITDA	1.59		

The importance of “Rolling” Forecasts

Standardise the forecast financial ratios of every company.



Key Valuation Ratios

Based on the latest annual or interim results



Valuation (ttm)		Industry	Market
Price to Book Value	1.84		
Price to Tang. Book	1.87		
Price to Free Cashflow	4.5		
Price to Sales	0.50		
EV to EBITDA	1.59		

Capex ps	p	276	203	160	20.8	50.5	81.6	130	-21.6%	Curr. Ratio	1.62	Asset Turnover	1.20		
Free Cashflow ps	p	2.55	121	137	-486	299	314	271	162%	Quick Ratio	1.59	Recs Turnover	26.28		
Dividends Ex: 28 Dec '23 / Pay: 2 Feb '24															
Dividend ps	n	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6	9.86%	Interest Cov.	100.00	Stock Turnover	118.19

Key Profitability Ratios

Sustainably high ROCE, ROE and Operating Margins can be a sign of a competitive advantage - (Warren Buffett-esque)

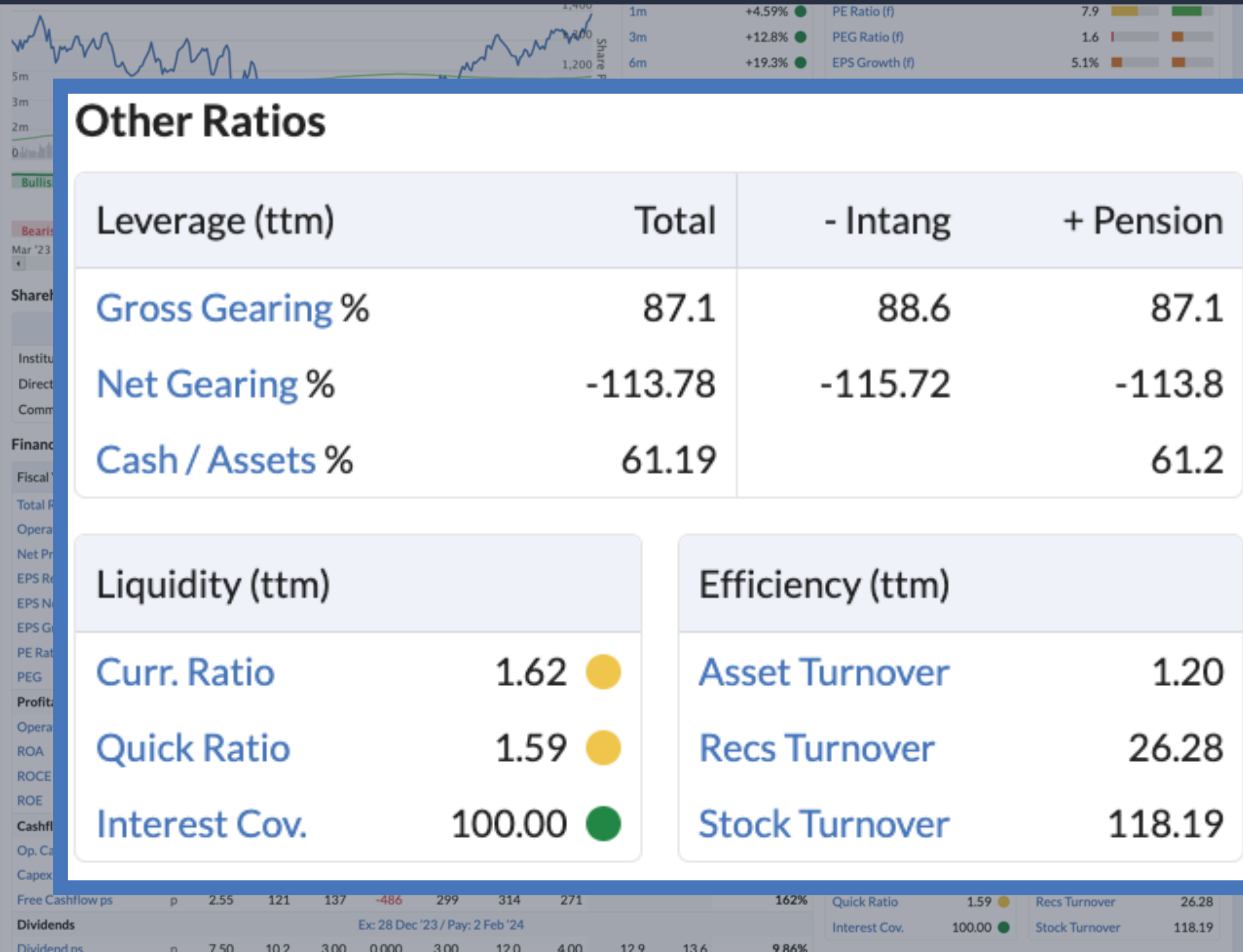


Quality		Industry	Market
Return on Capital	16.3%		
Return on Equity	29.8%		
Operating Margin	8.42%		

Capex ps	p	276	203	160	20.8	50.5	81.6	130	-21.6%	Curr. Ratio	1.62	Asset Turnover	1.20		
Free Cashflow ps	p	2.55	121	137	-486	299	314	271	162%	Quick Ratio	1.59	Recs Turnover	26.28		
Dividends		Ex: 28 Dec '23 / Pay: 2 Feb '24										Interest Cov.	100.00	Stock Turnover	118.19
Dividend ps	n	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6	9.86%				

Leverage, Liquidity & Efficiency Ratios

Quickly eyeballing the level of debt and safety in the business.



4 Red Flags

Avoid disaster with time-saving algorithms from finance professors

Financial Summary

Fiscal Year End Mar		2018	2019	2020	2021	2022	2023	TTM	2024E	2025E	CAGR / Avg
Total Revenue	£m	2,380	2,964	3,585	395	1,232	5,034	5,873	6,297	7,089	16.2%
Operating Profit	£m	127	207	185	-336	-324	394	494			25.5%
Net Profit	£m	107	140	116	-271	-315	291	431	390	397	22.1%
EPS Reported	p	71.8	91.6	74.8	-167	-147	127	180			12.0%
EPS Normalised	p	71.7	90.3	60.6	-167	-147	126	180	170	173	11.9%
EPS Growth	%	+39.2	+26.0	-33.0				+125	+34.9	+2.28	
PE Ratio	x						10.9	7.63	8.07	7.89	
PEG							0.312	0.218	3.55	1.31	
Profitability											
Operating Margin	%	5.32	6.98	5.17	-85.0	-26.3	7.83	8.42			-14.3%
ROA	%		4.74	3.41	-9.58	-9.19	6.83	8.66			
ROCE	%	8.95	11.9	10.6	-16.7	-14.0	17.4	16.3			3.01%
ROE	%		25.3	18.4	-37.5	-33.9	30.5	29.8			0.561%
Cashflow											
Op. Cashflow ps	p	278	324	297	-465	350	395	401			7.28%
Capex ps	p	276	203	160	20.8	50.5	81.6	130			-21.6%
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Dividends Ex: 28 Dec '23 / Pay: 2 Feb '24											
Dividend ps	p	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6	9.86%
Dividend Growth	%	+42.3	+36.0	-70.6	-100		+300	-63.6	+7.18	+5.88	
Dividend Yield	%						0.877	0.292	0.940	0.995	
Dividend Cover	x	9.58	8.98	24.9		-49.0	10.5	45.1	13.2	12.7	
Balance Sheet											
Cash etc	£m	1,009	1,274	1,347	1,371	2,228	2,623	3,215			21.1%
Working Capital	£m	140	230	236	679	927	736	1,379			39.4%
Net Debt	£m	-32.3	-63.9	-189	-52.2	-658	-1,248	-1,821			
Net Fixed Assets	£m	1,267	1,504	1,491	1,309	1,358	1,507	1,622			3.54%
Book Value	£m	502	578	634	964	897	1,012	1,600			15.1%
Average Shares	m	149	149	149	179	215	241	242			10%
Book Value ps	p	338	388	426	449	418	472	745			6.90%

FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... [See more](#)

Health Trend (F-Score)



Bankruptcy Risk (Z2-Score)



Earnings Manipulation Risk (M-Score)

High

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	87.1	88.6	87.1
Net Gearing %	-113.78	-115.72	-113.8
Cash / Assets %	61.19		61.2

Liquidity (ttm)

Curr. Ratio	1.62	●
Quick Ratio	1.59	●
Interest Cov.	100.00	●

Efficiency (ttm)

Asset Turnover	1.20
Recs Turnover	26.28
Stock Turnover	118.19

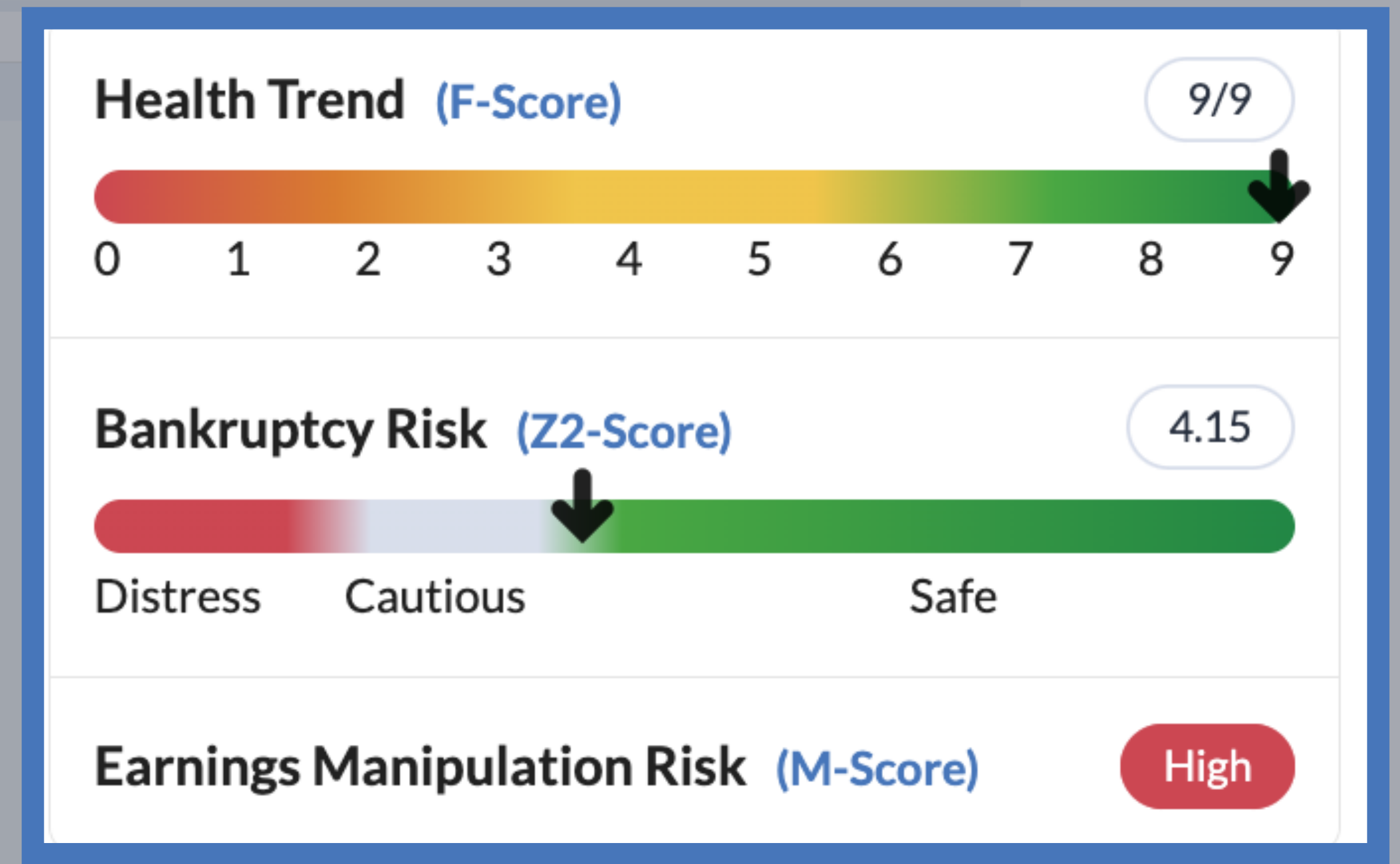
Recent History

Latest interim period vs. prior period	Industry	Market
Sales Growth	23.54%	<div style="width: 100%;"></div>
EPS Growth	37.6%	<div style="width: 100%;"></div>
3yr Compound Annual Growth Rate		
Sales CAGR	11.98%	<div style="width: 100%;"></div>
EPS CAGR	27.58%	<div style="width: 100%;"></div>
DPS CAGR	58.74%	<div style="width: 100%;"></div>

“Red Flags”

Insights using algorithms designed by award-winning finance professors

1. Health Trend - Joseph Piotroski's F-Score
2. Bankruptcy Risk - Edward Altman's Z-Score
3. Earnings Manipulation Risk - Messod Beneish's M-Score



Ratio	Value	Indicator	Ratio	Value	Indicator
Current Ratio	1.82	Yellow	Asset Turnover	1.20	Yellow
Quick Ratio	1.59	Yellow	Receivables Turnover	26.28	Green
Interest Coverage	100.00	Green	Stock Turnover	118.19	Green

Latest interim period vs. prior period	Industry	Market
Sales Growth	23.54%	Green
EPS Growth	37.6%	Green

3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	11.98%	Yellow
EPS CAGR	27.58%	Green
DPS CAGR	58.74%	Green

Fundamental Health Trend

Joseph Piotroski's F-Score

A 9 Point Checklist designed originally in 2002 to separate “Winners from Losers” in a basket of value stocks. Since proven to be effective across all segments of the market.

9 Measures that assess:

- Profitability & Cashflow
- Improvement in Profitability.
- Improvements in Leverage, Liquidity & Funding
- Improvements in Operating Efficiency



Professor Joseph Piotroski

American Professor of Accounting at Stanford University's Graduate School of Business



Interest Cov.	100.00	Stock Turnover	118.19
12.9	13.6	9.86%	
-7.18	+5.88		
0.940	0.995		
13.2	12.7		
	21.1%		
	39.4%		
	3.54%		
	15.1%		
	10%		
	6.90%		
24% to £4.41B. Net			

Recent History			
Latest interim period vs. prior period		Industry	Market
Sales Growth	23.54%	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>
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DPS CAGR	58.74%	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>

Bankruptcy Risk

Edward Altman's Z-Score

A combination five weighted business ratios that's used to estimate the likelihood of financial distress. In its initial test, it was found to be 72% accurate in predicting bankruptcy two years prior to the event.

- Above 2.99 - **"Safe" Zone**.
Considered 'Safe' based on financial figures.
- 1.8 -> 2.99 - **"Grey" Zone**.
A chance of financial distress within 2 years.
- Below 1.80 - **"Distress" Zone**
Higher probability of distress in 2 years.



Professor Edward Altman

Professor of Finance, Emeritus, at New York University's Stern School of Business.



Interest Cov.	100.00	Stock Turnover	118.19
Recent History			
Latest interim period vs. prior period			
Sales Growth	23.54%	Industry	Market
EPS Growth	37.6%		
3yr Compound Annual Growth Rate			
Sales CAGR	11.98%	Industry	Market
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Earnings Manipulation Risk

Messod Beneish's M-Score

A mathematical model that uses 8 ratios to identify whether a company has manipulated earnings.

Beneish found he could correctly identify 76% of manipulators, whilst only incorrectly identifying 17.5% of manipulators.

Students from Cornell University used the M-Score to correctly identify the Enron fraud, where experienced analysts failed to.



Professor Messed Beneish

Professor of Accounting at the Kelley School of Business.



Interest Cov.	100.00	Stock Turnover	118.19
12.9	13.6	9.86%	
-7.18	+5.88		
0.940	0.995		
13.2	12.7		
		21.1%	
		39.4%	
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		6.90%	
24% to E4.41B. Net			

Recent History			
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Professor Messed Beneish

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Earnings Manipulation Risk (Beneish M-Score) ⓘ ✕

Jet2 has an M-Score of **-1.49**

This indicates a potential risk that the company may be manipulating earnings.

Low Risk High Risk

The following tests indicate the key risk factors that may influence the **Beneish M-Score**

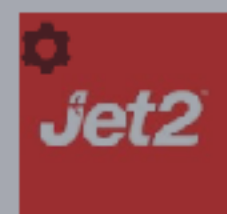
Are receivables increasing in proportion to sales?	✓
Is the gross margin on sales stable?	✓
Is the quality of assets stable?	✓
Is sales growth not excessive?	✗
Is the rate of depreciation stable or increasing?	✓
Are sales, general and administrative expenses under control?	✓
Is financial leverage decreasing or stable?	✓
Are accruals low as a proportion of total assets?	✓

Total 7 / 8

[Learn more about the Beneish M-Score](#) [See stocks with the highest Earnings Manipulation Risk](#)

5 Screen Rule Qualification

Instantly know which sets of screening rules a stock passes



JET2 - Jet2

1,387.00p ↑ 18.00 +1.31%

🇬🇧 Last trade - 17:01 EMS: 2k [Full quote](#)

Industrials · Speculative · Large Cap · Super Stock

Market Cap	£2.94b
Enterprise Value	£1.12b
Revenue	£5.87b
Position in Market	193rd / 1,664

Quality	90
Value	70
Momentum	96
StockRank™	98



Momentum

Relative Strength (%)	
1m	+4.59%
3m	+12.8%
6m	+19.3%
1y	+10.2%
Volume Change (%)	
10d / 3m	+42.3%
Price vs... (%)	
52w High	-2.42%
50d MA	+6.31%
200d MA	+16.3%

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	7.9	<div style="width: 50%;"></div>	<div style="width: 60%;"></div>
PEG Ratio (f)	1.6	<div style="width: 10%;"></div>	<div style="width: 20%;"></div>
EPS Growth (f)	5.1%	<div style="width: 30%;"></div>	<div style="width: 30%;"></div>
Dividend Yield (f)	0.99%	<div style="width: 10%;"></div>	<div style="width: 10%;"></div>
Valuation (ttm)		Industry	Market
Price to Book Value	1.84	<div style="width: 40%;"></div>	<div style="width: 30%;"></div>
Price to Tang. Book	1.87	<div style="width: 60%;"></div>	<div style="width: 40%;"></div>
Price to Free Cashflow	4.5	<div style="width: 30%;"></div>	<div style="width: 50%;"></div>
Price to Sales	0.50	<div style="width: 50%;"></div>	<div style="width: 60%;"></div>
EV to EBITDA	1.59	<div style="width: 70%;"></div>	<div style="width: 70%;"></div>

Shareholder Activity

	Buy / Hold / Sell	View
Institutions	<div style="width: 10%;"></div>	View
Directors	<div style="width: 0%;"></div>	View
Community	<div style="width: 20%;"></div>	

Screens Passed: 10 Long

JET2 qualifies for **Greenblatt's Magic Formula** (Quality Investing)

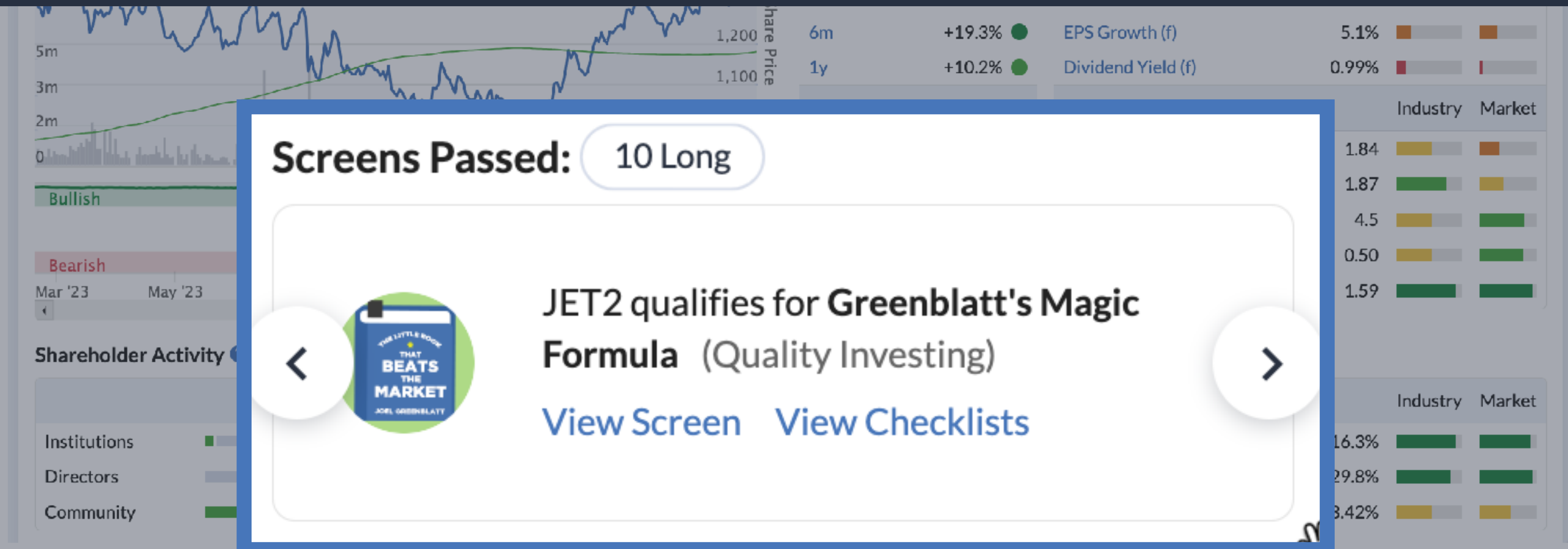
[View Screen](#) [View Checklists](#)

Quality

	Industry	Market
Return on Capital	16.3%	<div style="width: 80%;"></div>
Return on Equity	29.8%	<div style="width: 90%;"></div>
Operating Margin	8.42%	<div style="width: 40%;"></div>

Know the screening rules the stock qualifies for

- Each stock screened against the rules of 65 famous strategies.
- Value, Growth, Income, Momentum, Short Selling, Momentum etc
- Gives confidence that a prospect may be a promising investment candidate.



6 Financial History

Use the history of a stock to predict its future

Financial Summary											
Fiscal Year End Mar		2018	2019	2020	2021	2022	2023	TTM	2024E	2025E	CAGR / Avg
Total Revenue	£m	2,380	2,964	3,585	395	1,232	5,034	5,873	6,297	7,089	16.2%
Operating Profit	£m	127	207	185	-336	-324	394	494			25.5%
Net Profit	£m	107	140	116	-271	-315	291	431	390	397	22.1%
EPS Reported	p	71.8	91.6	74.8	-167	-147	127	180			12.0%
EPS Normalised	p	71.7	90.3	60.6	-167	-147	126	180	170	173	11.9%
EPS Growth	%	+39.2	+26.0	-33.0				+125	+34.9	+2.28	
PE Ratio	x						10.9	7.63	8.07	7.89	
PEG							0.312	0.218	3.55	1.31	
Profitability											
Operating Margin	%	5.32	6.98	5.17	-85.0	-26.3	7.83	8.42			-14.3%
ROA	%		4.74	3.41	-9.58	-9.19	6.83	8.66			
ROCE	%	8.95	11.9	10.6	-16.7	-14.0	17.4	16.3			3.01%
ROE	%		25.3	18.4	-37.5	-33.9	30.5	29.8			0.561%
Cashflow											
Op. Cashflow ps	p	278	324	297	-465	350	395	401			7.28%
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Dividend Growth	%	+42.3	+36.0	-70.6	-100		+300	-63.6	+7.18	+5.88	
Dividend Yield	%						0.877	0.292	0.940	0.995	
Dividend Cover	x	9.58	8.98	24.9		-49.0	10.5	45.1	13.2	12.7	
Balance Sheet											
Cash etc	£m	1,009	1,274	1,347	1,371	2,228	2,623	3,215			21.1%
Working Capital	£m	140	230	236	679	927	736	1,379			39.4%
Net Debt	£m	-32.3	-63.9	-189	-52.2	-658	-1,248	-1,821			
Net Fixed Assets	£m	1,267	1,504	1,491	1,309	1,358	1,507	1,622			3.54%
Book Value	£m	502	578	634	964	897	1,012	1,600			15.1%
Average Shares	m	149	149	149	179	215	241	242			10%
Book Value ps	p	338	388	426	449	418	472	745			6.90%

FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... [See more](#)

Six Years Essential Statistics at a glance

- Revenue and Profit Figures
- Profitability Ratios
- Cashflow & Capex
- Dividends & Yield
- Balance Sheet essentials

10 years of complete financial statements a click away.

Financial Summary

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FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... [See more](#)

“Trailing Twelve Month” Figures

If the company has reported interim or quarterly results, then *last year end results are out of date.*

A “**TTM**” column appears, incorporating the new numbers.

More accurate than using last year's figures !

Financial Summary

Fiscal Year End Mar		2018	2019	2020	2021	2022	2023	TTM	2024E	2025E	CAGR / Avg
Total Revenue	£m	2,380	2,964	3,585	395	1,232	5,034	5,873	6,297	7,089	16.2%
Operating Profit	£m	127	207	185	-336	-324	394	494			25.5%
Net Profit	£m	107	140	116	-271	-315	291	431	390	397	22.1%
EPS Reported	p	71.8	91.6	74.8	-167	-147	127	180			12.0%
EPS Normalised	p	71.7	90.3	60.6	-167	-147	126	180	170	173	11.9%
EPS Growth	%	+39.2	+26.0	-33.0				+125	+34.9	+2.28	
PE Ratio	x						10.9	7.63	8.07	7.89	
PEG							0.312	0.218	3.55	1.31	
Profitability											
Operating Margin	%	5.32	6.98	5.17	-85.0	-26.3	7.83	8.42			-14.3%
ROA	%		4.74	3.41	-9.58	-9.19	6.83	8.66			
ROCE	%	8.95	11.9	10.6	-16.7	-14.0	17.4	16.3			3.01%
ROE	%		25.3	18.4	-37.5	-33.9	30.5	29.8			0.561%
Cashflow											
Op. Cashflow ps	p	278	324	297	-465	350	395	401			7.28%
Capex ps	p	276	203	160	20.8	50.5	81.6	130			-21.6%
Free Cashflow ps	p	2.55	121	137	-486	299	314	271			162%
Dividends											
Ex: 28 Dec '23 / Pay: 2 Feb '24											
Dividend ps	p	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6	9.86%
Dividend Growth	%	+42.3	+36.0	-70.6	-100		+300	-63.6	+7.18	+5.88	
Dividend Yield	%						0.877	0.292	0.940	0.995	
Dividend Cover	x	9.58	8.98	24.9		-49.0	10.5	45.1	13.2	12.7	
Balance Sheet											
Cash etc	£m	1,009	1,274	1,347	1,371	2,228	2,623	3,215			21.1%
Working Capital	£m	140	230	236	679	927	736	1,379			39.4%
Net Debt	£m	-32.3	-63.9	-189	-52.2	-658	-1,248	-1,821			
Net Fixed Assets	£m	1,267	1,504	1,491	1,309	1,358	1,507	1,622			3.54%
Book Value	£m	502	578	634	964	897	1,012	1,600			15.1%
Average Shares	m	149	149	149	179	215	241	242			10%
Book Value ps	p	338	388	426	449	418	472	745			6.90%

FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 2.7% to £1.1bn. Net income... [See more](#)

2 Years of Forecast Data

Consensus revenue, earnings and dividends forecasts are compiled from the brokers.

Financial Summary

Fiscal Year End Mar		2018	2019	2020	2021	2022	2023	TTM	2024E	2025E	CAGR / Avg
Total Revenue	£m	2,380	2,964	3,585	395	1,232	5,034	5,873	6,297	7,089	16.2%
Operating Profit	£m	127	207	185	-336	-324	394	494			25.5%
Net Profit	£m	107	140	116	-271	-315	291	431	390	397	22.1%
EPS Reported	p	71.8	91.6	74.8	-167	-147	127	180			12.0%
EPS Normalised	p	71.7	90.3	60.6	-167	-147	126	180	170	173	11.9%
EPS Growth	%	+39.2	+26.0	-33.0				+125	+34.9	+2.28	
PE Ratio	x						10.9	7.63	8.07	7.89	
PEG							0.312	0.218	3.55	1.31	
Profitability											
Operating Margin	%	5.32	6.98	5.17	-85.0	-26.3	7.83	8.42			-14.3%
ROA	%		4.74	3.41	-9.58	-9.19	6.83	8.66			
ROCE	%	8.95	11.9	10.6	-16.7	-14.0	17.4	16.3			3.01%
ROE	%		25.3	18.4	-37.5	-33.9	30.5	29.8			0.561%
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Dividends <small>Ex: 28 Dec '23 / Pay: 2 Feb '24</small>											
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Net Debt	£m	-32.3	-63.9	-189	-52.2	-658	-1,248	-1,821			
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Book Value	£m	502	578	634	964	897	1,012	1,600			15.1%
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Book Value ps	p	338	388	426	449	418	472	745			6.90%

FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... [See more](#)

Growth Rate / Averages

Calculated where relevant purely on the *historic data*:

- **CAGR** - compound annual growth rate over all years
- **Average** across all years

Check for high, stable profitability

- Operating Margin - higher margin stocks in an industry are preferable. Levels are industry specific.
- Return on Capital Employed (ROCE) - measures the % profit made on every unit of capital (equity AND debt) used in the company. 20%+ ROCE can indicate a rare competitive advantage.
- Return on Equity (ROE) - measures the % profit made on every unit of equity used in the company. Strong, consistent ROE indicates a company may be able to retain earnings at a high rate for return. .

Dividends										Interest Cov.	Stock Turnover
Dividend ps										100.00	118.19
Ex: 28 Dec '23 / Pay: 2 Feb '24										9.86%	Recent History
p 7.50 10.2 3.00 0.000 3.00 12.0 4.00 12.9 13.6											
Profitability											
Operating Margin	%	5.32	6.98	5.17	-85.0	-26.3	7.83	8.42			-14.3%
ROA	%		4.74	3.41	-9.58	-9.19	6.83	8.66			
ROCE	%	8.95	11.9	10.6	-16.7	-14.0	17.4	16.3			3.01%
ROE	%		25.3	18.4	-37.5	-33.9	30.5	29.8			0.561%
Book Value ps										6.90%	
p 338 388 426 449 418 472 745											
FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... See more											

Check if Cashflow is flowing freely

- The very best investments are 'cash cows'. How do you identify them?
 - Seek companies where the majority of EPS is converted into Free Cashflow per Share
 - Be wary of stocks with excessively high or lumpy Capex (Capital Expenditure)
- Cashflow is the lifeblood of any business, it's used for:
 - Paying down debt, Paying Dividends, Buying Back Shares, Making Capital Investments
- **Earnings can be manipulated.** Cashflow is hard to fudge.

Dividends		Ex: 28 Dec '23 / Pay: 2 Feb '24										Interest Cov.	100.00	Stock Turnover	118.19
Dividend ps	p	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6	9.86%	Recent History			
Dividend Growth	%	+12.3	+36.0	-70.6	-100	+300	+63.6	+7.18	+5.88						
Cashflow															
Op. Cashflow ps	p	278	324	297	-465	350	395	401							7.28%
Capex ps	p	276	203	160	20.8	50.5	81.6	130							-21.6%
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Average Shares	m	149	149	149	179	215	241	242			10%				
Book Value ps	p	338	388	426	449	418	472	745			6.90%				
FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... See more															

Assess the Dividend History

- Dividend investors should check for:
 - A consistent, growing dividend, without evidence of 'cuts'.
 - Good dividend cover - ideally above 2. Less than 1 risks a 'cut'.
 - Any other 'red flags' that may impede ability to pay dividends.

Dividends		Ex: 28 Dec '23 / Pay: 2 Feb '24										Interest Cov.	100.00	Stock Turnover	118.19
Dividend ps	p	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6		9.86%			
Dividend Growth	%	+42.3	+36.0	-70.6	-100		+300	-63.6	+7.18	+5.88					

Dividends		Ex: 28 Dec '23 / Pay: 2 Feb '24									
Dividend ps	p	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6	9.86%
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Dividend Yield	%						0.877	0.292	0.940	0.995	
Dividend Cover	x	9.58	8.98	24.9		-49.0	10.5	45.1	13.2	12.7	

FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... [See more](#)

Beware excessive share dilution !

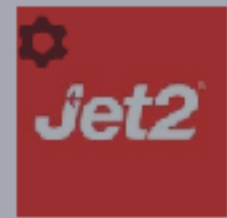
- Share issuance is the biggest *'thief'* of individual investor returns
 - **Increasing** "Average Shares" suggests regular share issuance. This means the company is not self funding, and is having to raise capital from investors. *They will do it again and further dilute your shareholding!*
 - **Decreasing** "Average Shares" indicates a company is buying back shares, increasing your shareholding in the company. This is a great sign of *financial strength*.

Dividends											Ex: 28 Dec '23 / Pay: 2 Feb '24		Interest Cov.	100.00	Stock Turnover	118.19
Dividend ps	p	7.50	10.2	3.00	0.000	3.00	12.0	4.00	12.9	13.6	9.86%	Recent History				
Dividend Growth	%	+42.3	+36.0	-70.6	-100		+300	-63.6	+7.18	+5.88	Latest interim period vs. prior period					
Dividend Yield	%						0.877	0.292	0.940	0.995	Industry Market					
Dividend Cover	x	9.58	8.98	24.9		-49.0	10.5	45.1	13.2	12.7	Sales Growth 23.54%					
Balance Sheet											EPS Growth 27.6%					
Average Shares	m	149	149	149	179	215	241	242	242	242	10%	Sales CAGR 11.70%				
Net Debt	£m	-32.3	-63.9	-189	-52.2	-658	-1,248	-1,821				EPS CAGR 27.58%				
Net Fixed Assets	£m	1,267	1,504	1,491	1,309	1,358	1,507	1,622				DPS CAGR 58.74%				
Book Value	£m	502	578	634	964	897	1,012	1,600								
Average Shares	m	149	149	149	179	215	241	242								
Book Value ps	p	338	388	426	449	418	472	745								

FINANCIAL BRIEF: For the six months ended 30 September 2023, Jet2 PLC revenues increased 24% to £4.41B. Net income... [See more](#)

7 “Smart Money” Sentiment

Predict the direction of travel by analysing professional behaviour



JET2 - Jet2

1,387.00p ↑ 18.00 +1.31%

Last trade - 17:01 EMS: 2k [Full quote](#)

Industrials · Speculative · Large Cap · Super Stock

Market Cap	£2.94b
Enterprise Value	£1.12b
Revenue	£5.87b
Position in Market	193rd / 1,664

Quality	90
Value	70
Momentum	96
StockRank™	98



Momentum

Relative Strength (%)	
1m	+4.59%
3m	+12.8%
6m	+19.3%
1y	+10.2%
Volume Change (%)	
10d / 3m	+42.3%
Price vs... (%)	
52w High	-2.42%
50d MA	+6.31%
200d MA	+16.3%

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	7.9	<div style="width: 50%;"></div>	<div style="width: 70%;"></div>
PEG Ratio (f)	1.6	<div style="width: 10%;"></div>	<div style="width: 20%;"></div>
EPS Growth (f)	5.1%	<div style="width: 30%;"></div>	<div style="width: 30%;"></div>
Dividend Yield (f)	0.99%	<div style="width: 5%;"></div>	<div style="width: 5%;"></div>
Valuation (ttm)		Industry	Market
Price to Book Value	1.84	<div style="width: 40%;"></div>	<div style="width: 20%;"></div>
Price to Tang. Book	1.87	<div style="width: 60%;"></div>	<div style="width: 40%;"></div>
Price to Free Cashflow	4.5	<div style="width: 30%;"></div>	<div style="width: 50%;"></div>
Price to Sales	0.50	<div style="width: 50%;"></div>	<div style="width: 60%;"></div>
EV to EBITDA	1.59	<div style="width: 70%;"></div>	<div style="width: 70%;"></div>

Shareholder Activity ?

	Buy / Hold / Sell	
Institutions	<div style="width: 10%;"></div>	View
Directors	<div style="width: 10%;"></div>	View
Community	<div style="width: 20%;"></div>	

Screens Passed: 10 Long

JET2 qualifies for **Greenblatt's Magic Formula** (Quality Investing)

[View Screen](#) [View Checklists](#)

Quality

	Industry	Market
Return on Capital	16.3%	<div style="width: 80%;"></div>
Return on Equity	29.8%	<div style="width: 90%;"></div>
Operating Margin	8.42%	<div style="width: 40%;"></div>

Review the buy and sell sentiment of shareholders

- Institutions (funds etc) are the biggest players in stock markets
- Director buying in the market has significant predictive value
- Community activity gives a view on individual investor movements





JET2 – Jet2

1,387.00p ↑ 18.00 +1.31%

🇬🇧 Last trade – 17:01 EMS: 2k Full quote

Industrials · Speculative · Large Cap · Super Stock

Market Cap £2.94b
 Enterprise Value £1.12b
 Revenue £5.87b
 Position in Market 193rd / 1,664

Quality 90
 Value 70
 Momentum 96
 StockRank™ 98

STOCKREPORT™

TOOLS ▾

ACCOUNTS ▾

CHARTS

NEWS

DISCUSSIONS

ADD TO FOLIO

PRINT ▾

NOTES (0)

SET ALERT (1)

Date	Director	Type	Volume / Price	Value	% Held
Jan 15, 2024	M. Laurence	TRAN	150,000 @ 1,291.00p	£1,936,500	n/a
Dec 14, 2023	M. Laurence	TRAN	150,000 @ 1,286.50p	£1,929,750	0.07
Jul 13, 2023	P. H. Meeson	BUY	15,000 @ 1,124.00p	£168,600	18.32
Dec 1, 2022	P. H. Meeson	SELL	2,000,000 @ 994.11p	£19,882,200	18.31
Nov 24, 2022	P. H. Meeson	SELL	2,500,000 @ 902.60p	£22,565,000	19.24
Jul 18, 2022	G. J. Brown	SELL	8,303 @ 910.60p	£75,607	0.05
Jul 18, 2022	G. J. Brown	EX	17,216 @ 0.00p	£0	0.05
Jul 18, 2022	S. P. Heapy	SELL	8,796 @ 910.60p	£80,096	0.13
Jul 18, 2022	S. P. Heapy	EX	18,262 @ 0.00p	£0	0.13
Jul 12, 2022	S. P. Heapy	BUY	6,221 @ 803.70p	£49,998	0.13
Jul 8, 2022	G. J. Brown	BUY	3,110 @ 803.90p	£25,001	0.04
Jul 8, 2022	S. P. Heapy	BUY	6,244 @ 800.70p	£49,995	0.12
Nov 19, 2021	P. H. Meeson	SELL	2,500,000 @ 1,089.61p	£27,240,250	20.18
Jul 20, 2021	G. J. Brown	SELL	9,256 @ 1,050.00p	£97,188	0.04
Jul 20, 2021	G. J. Brown	EX	19,156 @ 0.00p	£0	0.04
Jul 20, 2021	S. P. Heapy	SELL	9,867 @ 1,050.00p	£103,603	0.12
Jul 20, 2021	S. P. Heapy	EX	20,421 @ 0.00p	£0	0.12
Jul 8, 2021	P. H. Meeson	SELL	2,000,000 @ 1,188.00p	£23,760,000	21.12

JET2 Director Deals ?

Director Dealings made by Jet2 directors are listed here. All directors of publicly listed companies are required to disclose their transactions in their company shares including LON:JET2. These *insider deals* should not be confused with *insider trading*.

Transaction Type Definitions

BUY – Market purchase
SELL – Shares sale of shares
EX – Exercise of shares options or warrants
TAKE – Take-up of rights shares
DRIP – Dividend Re-investment (SCRIP)
FEES – Director fees paid in shares

[SEE ALL DEFINITIONS](#)

Analyst Forecasts

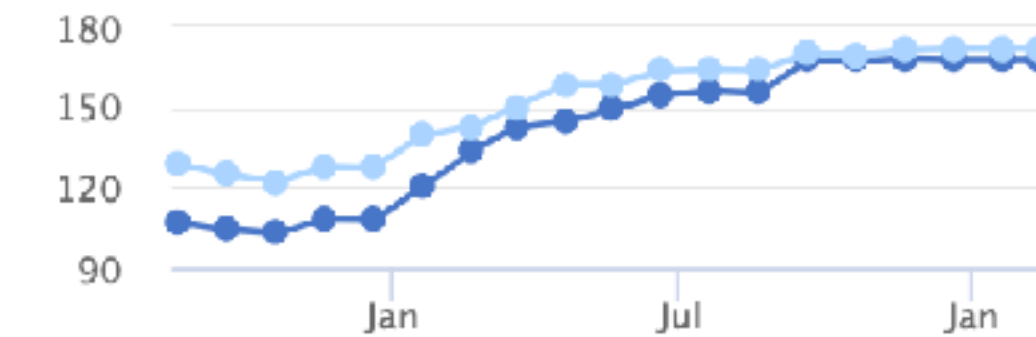
Price Target: 1,885.38p (37.72% above Price)	31st Mar 2024			31st Mar 2025		
Est. Long Term Growth Rate:	Net Profit (£)	EPS (p)	DPS (p)	Net Profit (£)	EPS (p)	DPS (p)
Consensus Estimate	390.08m	169.6	12.9	397.03m	173.5	13.6
1m Change	+1.13m	+1.8	0.0	+2.13m	+2.1	0.0
3m Change	+1.17m	+1.5	+0.1	+2.20m	+2.5	+0.0

Analyst Consensus

12 brokers

Strong sell Sell Hold Buy Strong buy

EPS 2024 / 2025



Profile Summary

Jet2 plc is a United Kingdom-based leisure travel company. The Company is specialized in offering package holidays by its ATOL licensed provider, Jet2holidays, to leisure destinations in the Mediterranean, the Canary Islands and to European Leisure Cities, and scheduled holiday flights by its air... [Read more](#)

Directors

[Mark Laurence NID](#)
 [Stephen Heapy CEO \(54\)](#)
 [Gary Brown CFO \(57\)](#)
 [Ian Day SEC \(51\)](#)
 [Richard Green NED](#)
[Robin Terrell NEC](#)
[Simon Breakwell NID \(58\)](#)
[Angela Luger NID](#)

Last Annual	Mar 31, 2023	Sector	Industrials
Last Interim	Sep 30, 2023	Industry	Passenger Transportation Services
Incorporated	Jan 21, 1977	Index	FTSE AIM All Share Index, FTSE AIM 100 Index, FTSE Intl-AIM Uk 50 Index, AIM Travel Leisure Index
Public Since	Jan 5, 1989	Exchange	LSE AIM Market
Ex Date	Dec 28, 2023	Asset Category	Common Stock
Payment Date	Feb 2, 2024	Shares in Issue	214,681,281
No. of Employees	11,716	Free Float	169,317,460 (78.87%)
No. of Shareholders	n/a	Eligible for	✓ ISAs ✓ SIPPs

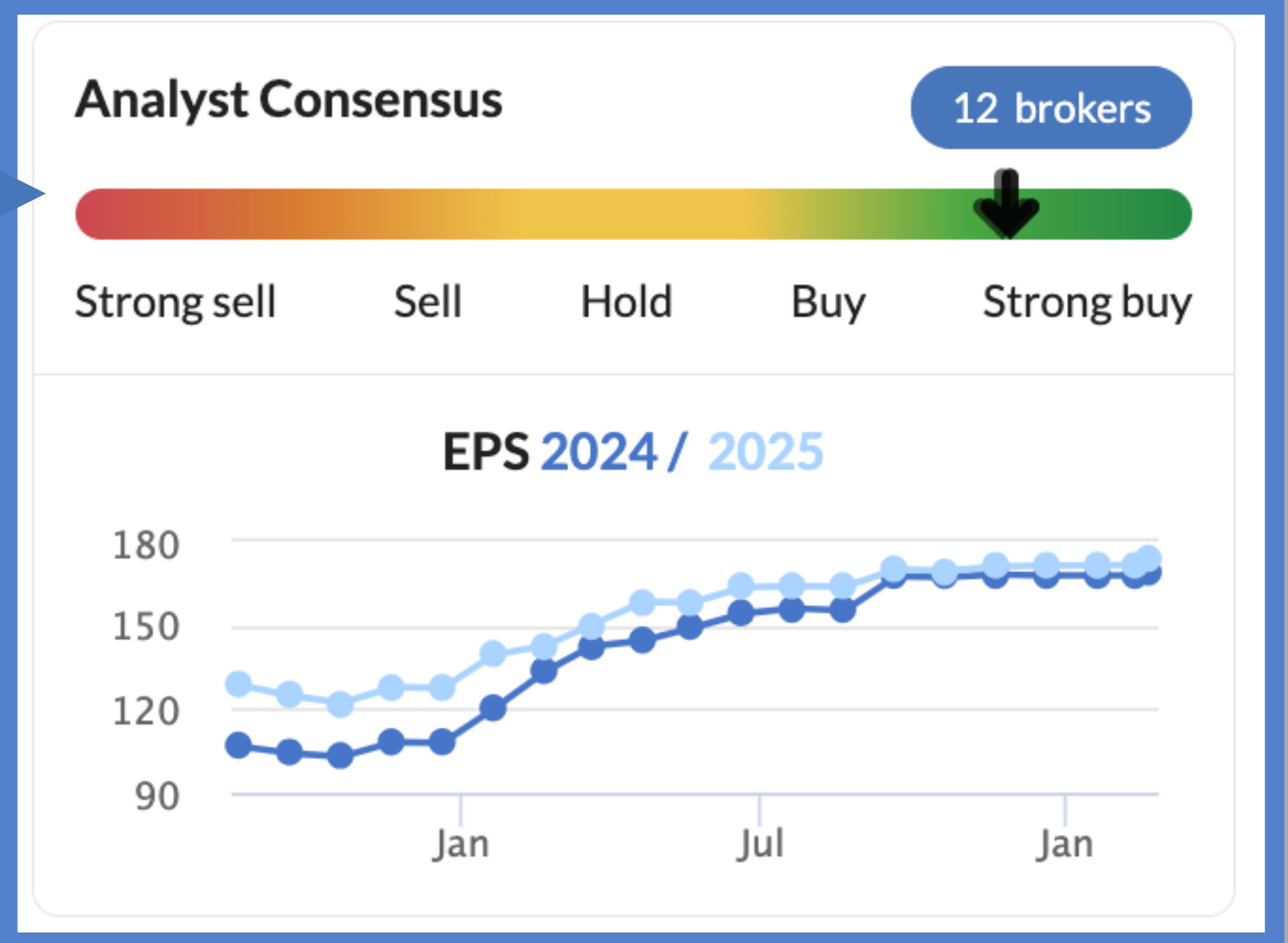


Address Low Fare Finder House, White House Lane, LEEDS, LS19 7TU, United Kingdom
Web <https://www.jet2plc.com/>
Phone +441132387444
Auditors KPMG LLP

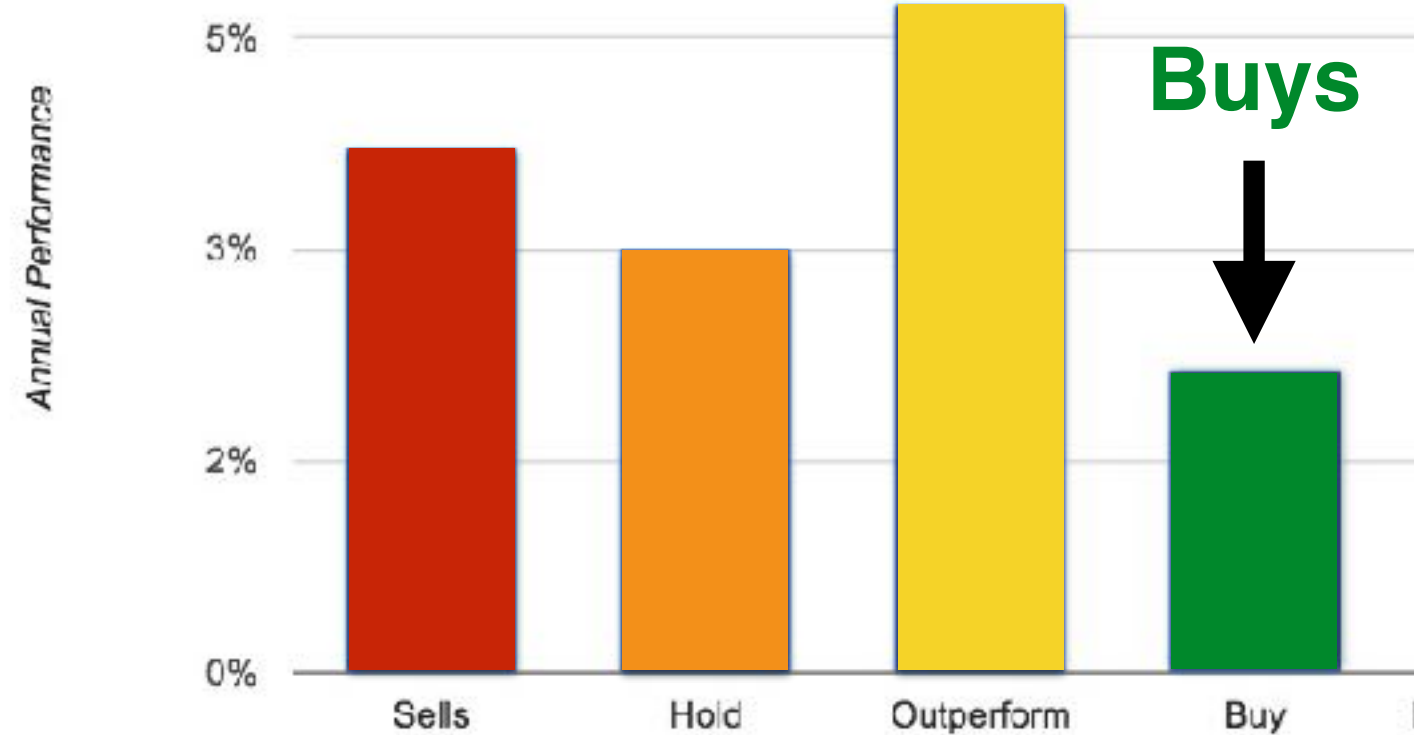
Analyst Recommendations

Beware the consensus of analysts

- Black Arrow shows the current consensus of all analysts. Gray Arrow shows the consensus 3 months ago.
- The majority of companies are rated 'buys' - but it has little predictive value.



3 Year Performance of Recommendations



* Stockopedia Research in 2018 on 3 Years of Broker Recommendations from the Reuters Estimates Database of UK Stocks.

Richard Gr

Industrials

Passenger Transportation Services

FTSE AIM All Share Index, FTSE AIM 100 Index, FTSE Intl-AIM Uk 50 Index, AIM Travel Leisure Index

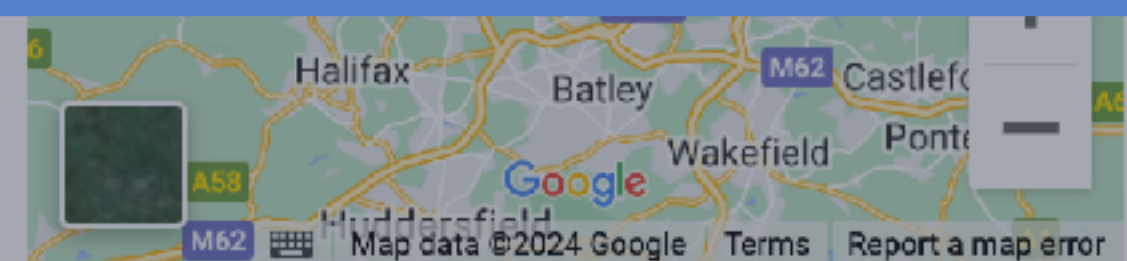
LSE AIM Market

Common Stock

214,681,281

169,317,460 (78.87%)

✓ ISAs ✓ SIPP



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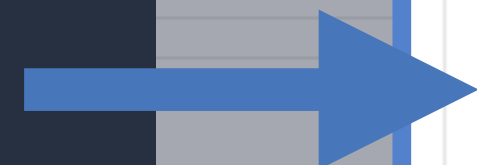
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Earnings Revisions

The trend in consensus is valuable

- McKnight & Todd examined European stocks in a 2006 study and found that the 20% with the highest upward earnings revisions outperformed the lowest by 16% per year.
- Focus on purchasing shares where earnings revisions trend is upwards. Trends tend to persist.

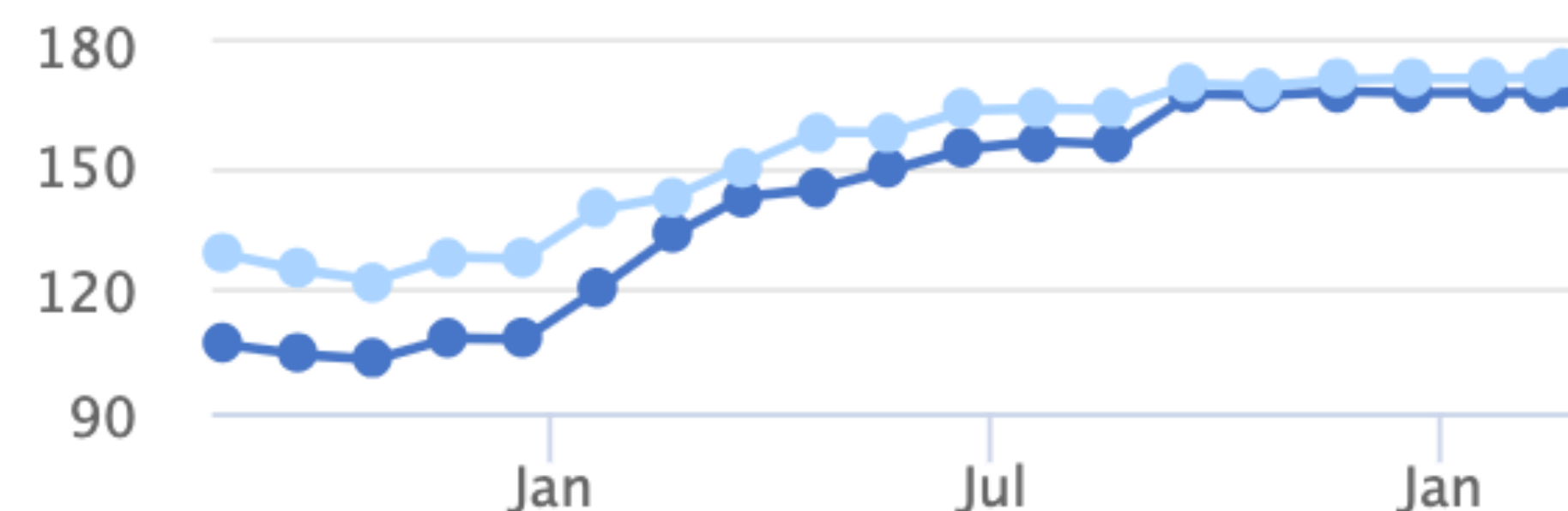


Analyst Consensus

12 brokers



EPS 2024 / 2025



Industrials

Passenger Transportation Services

FTSE AIM All Share Index, FTSE AIM 100 Index, FTSE Intl-AIM Uk 50 Index, AIM Travel Leisure Index

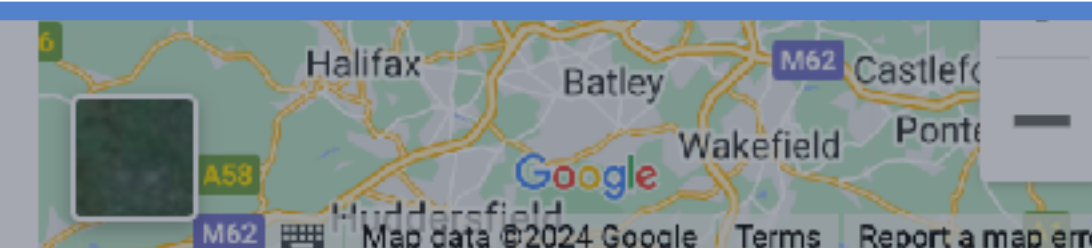
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Web

<https://www.jet2plc.com/>

Phone

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Auditors

KPMG LLP

StockReport “Secrets”

Some of the little known features that are worth knowing about

Some lesser known features on StockReports

- ★ ***Historic StockReports*** - *what did this stock look like on date x?*
- ★ ***Red Flag Popup Checklists*** - *view the makeup of the professor scores*
- ★ ***StockRank Deltas*** - *how has the rank changed recently?*
- ★ ***LSE vs AIM Listing*** - *great to know for tax - e.g. IHT, Stamp Duty*
- ★ ***Comparison Tools*** - *for comparing stocks*
- ★ ***Director Profiles*** - *linked to Google for quick search*

Analysing Three Stocks

Analysing a **Growth Share**, a **Value Share**, an **Income Share**

A Growth Stock Checklist

- **GARP** - “**Growth at a Reasonable Price**” - Perennial Strategy
- Style advocates: Jim Slater, Peter Lynch and more luminaries
- **Basic Financial Ratio Checklist**
 - ✓ *Price Earnings Ratio < 20*
 - ✓ *Earnings Growth Rate > Price Earnings Ratio*
 - ✓ *“PEG” Ratio < 1*
 - ✓ *Good Profitability (ROCE > 12%)*
 - ✓ *Not too much debt (Gearing < 50%)*
 - ✓ *Beating the market (Relative Strength > 0)*



A Value Stock Checklist

- **Value & Momentum** - a “Turnaround” Strategy
- Style advocates: Jim O’Shaughnessy, Charles Kirkpatrick
- **Basic Financial Ratio Checklist**
 - ✓ *Price to Sales Ratio < 1 and/or Price to Earnings < 10*
 - ✓ *Relative Price Strength >>> 0 (significantly beating the market)*
 - ✓ *Ideally:*
 - ✓ *Earnings Momentum (recent upgrades)*
 - ✓ *Gearing < 75%*
 - ✓ *Profitability improving*
 - ✓ *Small Cap*



An Income Stock Checklist

- **Quality Income** - great for retirees seeking solid income growth
- Style advocates: Soc Gen, Jamie at compoundincome.org and more
- **Basic Financial Ratio Checklist**
 - ✓ *Yield > 5% (and growing)*
 - ✓ *Price to Earnings Ratio < Market Average*
 - ✓ *Dividend Cover > 2, No Dividend Cuts in last 10 years*
 - ✓ *ROCE > 12% (Quality Rank > 80)*
 - ✓ *Low Volatility (Risk Rating “Balanced” or “Conservative”)*
 - ✓ *Mid or Large Cap (no small caps)*



!?! Q&A

I'll answer survey and live questions

Where does the data come from?

1. Our primary data sources (including Refinitiv), employ **hundreds of analysts** who scan, audit & standardise financial data entry into their databases before uploading to their financial clouds.



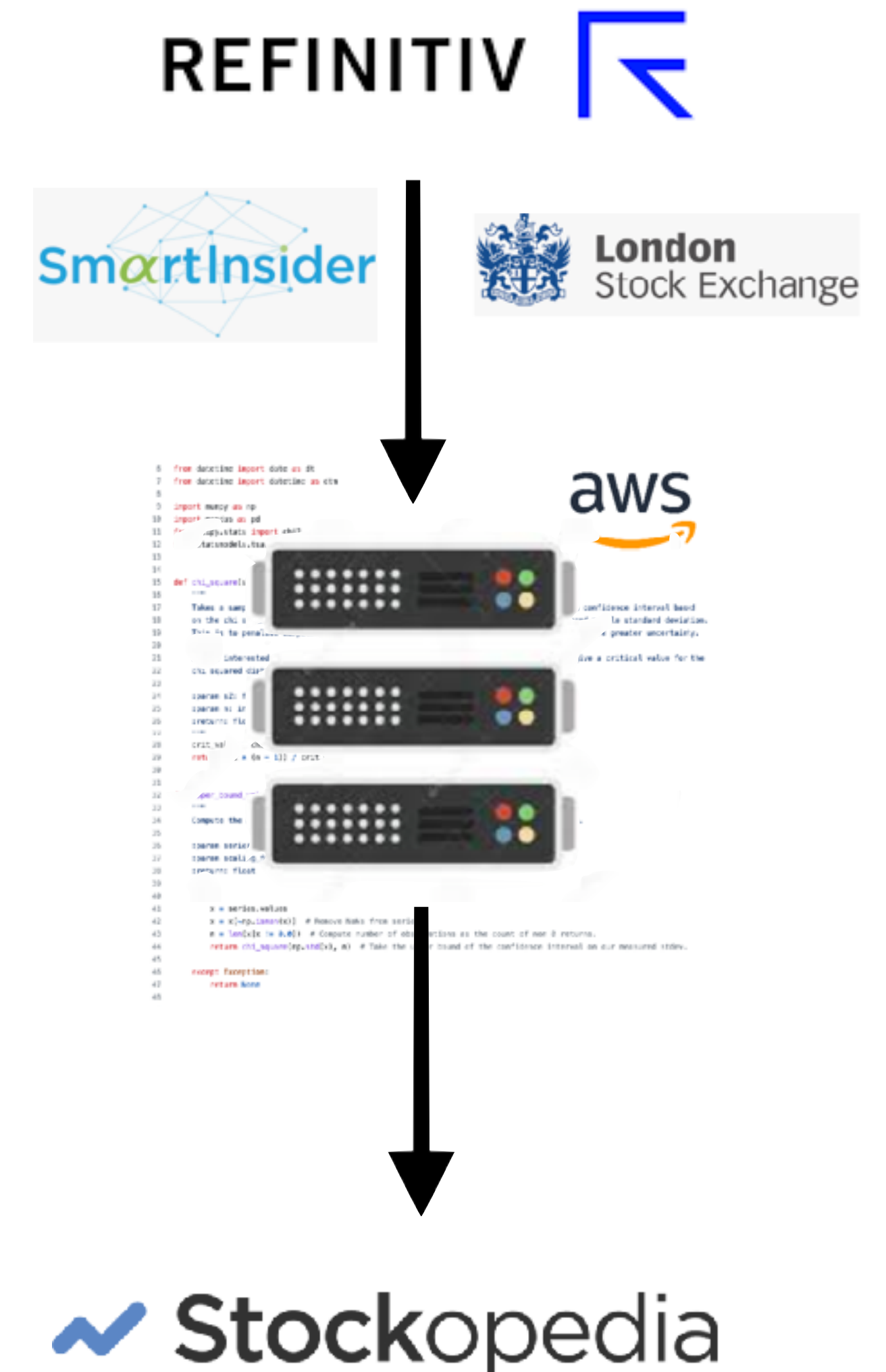
2. Throughout the day and night we download **financial statements, analyst forecasts, price quotes & histories, major shareholders, director deals, news and profile information** to our databases.



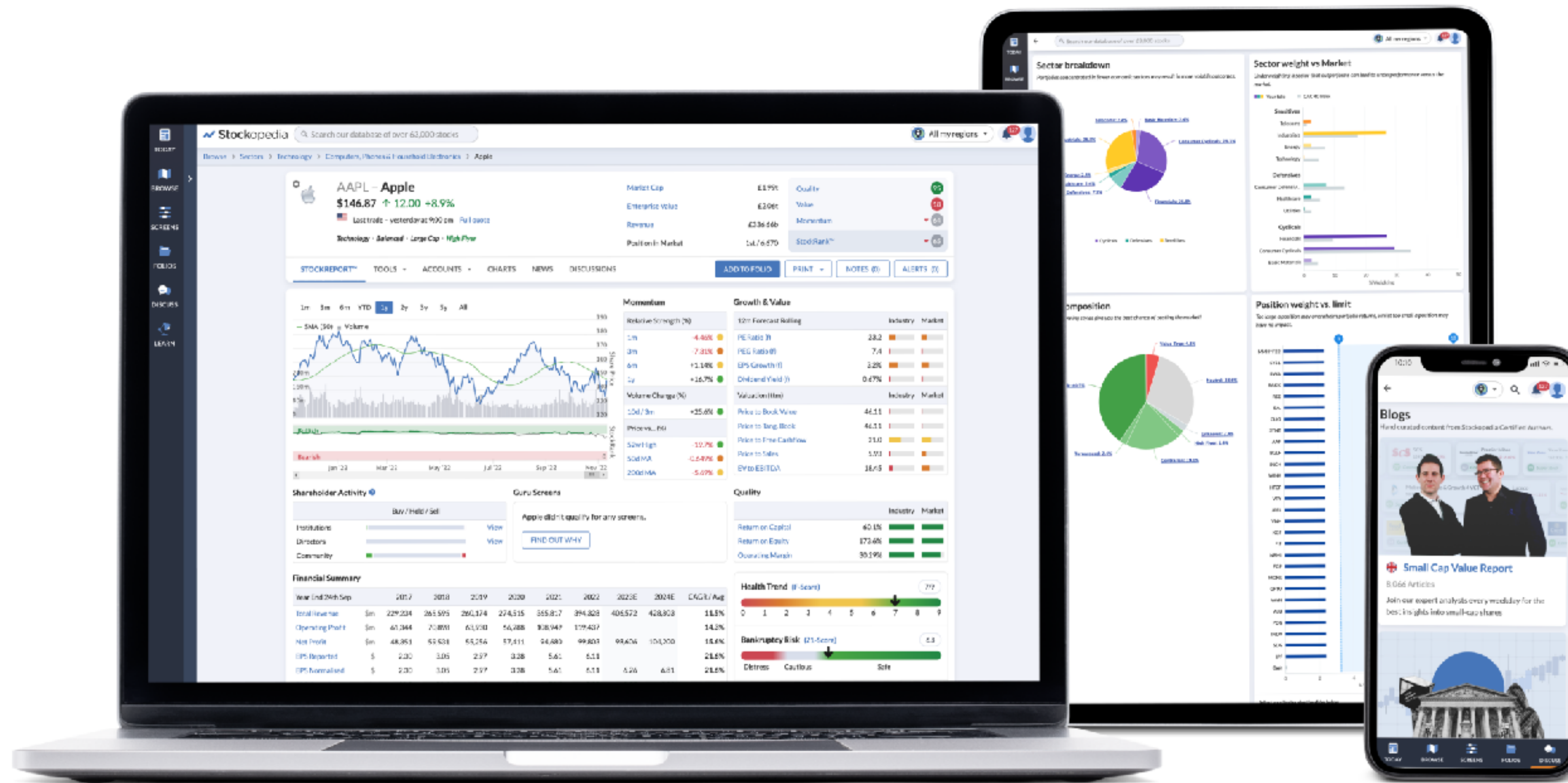
3. Our analyst & developer team organise it and clean it all up, and our servers **crunch over 60 million computations daily** to build up a **library of more than 2000 essential, accurate statistics** on every stock. From simple PE Ratios to Piotroski F-Scores.



4. We then rank and screen the market to filter the wheat from the chaff, and perform quality control before publishing the data on our **StockReports** and in our **Screening Database**.



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