



Forensic Stock Analysis

Analysing any stock in minutes with StockReports

Educational Webinar

The 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.

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

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It is very important to do your own analysis before making any investment based on your own personal circumstances. You should take independent financial advice from a professional in connection with or independently research and verify any information you find in this presentation. Accordingly we will not be liable, whether in contract, tort (including negligence) or otherwise, in respect of any damage, expense or a loss you may suffer arising out of such information or any reliance you may place upon such information.

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 2026.

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

Stockopedia Search our database of over 63,000 stocks UK focus

Browse > Sectors > Industrials > Construction & Engineering > Keller

KLR - Keller
 2,155.00p ↑ 20.00 +0.94%
 Last trade - 16:35 EMS: 200 Full quote
 Industrials · Adventurous · Mid Cap · Super Stock

Market Cap: £1.50b
 Enterprise Value: £1.53b
 Revenue: £3.09b
 Position in Market: 262nd / 1,413

Quality: 85
 Value: 77
 Momentum: 81
 StockRank™: 97

STOCKREPORT™ TOOLS ACCOUNTS CHARTS NEWS DISCUSSIONS ADD TO FOLIO PRINT NOTES (0) SET ALERT (0)

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

— SMA (200) ■ Volume

Share Price: 2,500
 StockRank: 0

Momentum

Relative Strength (%)	
1m	+13.8%
3m	+24.2%
6m	+40.8%
1y	+30.7%
Volume Change (%)	
10d / 3m	+22.5%
Price vs... (%)	
52w High	-5.11%
50d MA	+14.7%
200d MA	+35.9%

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	9.3		
PEG Ratio (f)	2.0		
EPS Growth (f)	4.9%		
Dividend Yield (f)	3.55%		
Valuation (ttm)		Industry	Market
Price to Book Value	2.33		
Price to Tang. Book	2.78		
Price to Free Cashflow	8.9		
Price to Sales	0.48		
EV to EBITDA	4.81		

Shareholder Activity

Buy / Hold / Sell	
Institutions	<div style="width: 100%;"></div> View
Directors	<div style="width: 100%;"></div> View
Community	<div style="width: 100%;"></div>

Screens Passed: 5 Long

KLR qualifies for Richard Beppard's Nifty Thrifty Screen (Value Investing)
 View Screen View Checklists

Financial Summary

Fiscal Year End Dec	2020	2021	2022	2023	2024	2025	2026E	2027E	CAGR / Avg
Total Revenue	£m 2,063	2,223	2,945	2,966	2,987	3,087	3,149	3,248	8.40%
Operating Profit	£m 77.0	76.4	67.8	153	205	207			21.9%
Net Profit	£m 42.5	56.5	46.0	89.4	142	143	156	161	27.4%
EPS Reported	p 58.5	77.2	62.4	120	193	199			27.7%
EPS Normalised	p 98.5	96.6	112	154	194	216	226	242	17.1%
EPS Growth	% +49.5	-1.91	+16.4	+36.7	+26.2	+11.6	+4.32	+7.40	
PE Ratio	x					9.86	9.46	8.80	
PEG						2.29	1.28		
Profitability									
Operating Margin	% 3.73	3.44	2.30	5.16	6.87	6.71			4.70%
ROA	%	4.16	2.92	5.29	8.21	7.89			
ROCE	% 10.3	9.07	6.94	16.2	19.8	19.7			13.7%
ROE	%	13.4	9.85	17.7	25.7	23.1			17.9%
Cashflow									

Health Trend (F-Score) 7/9

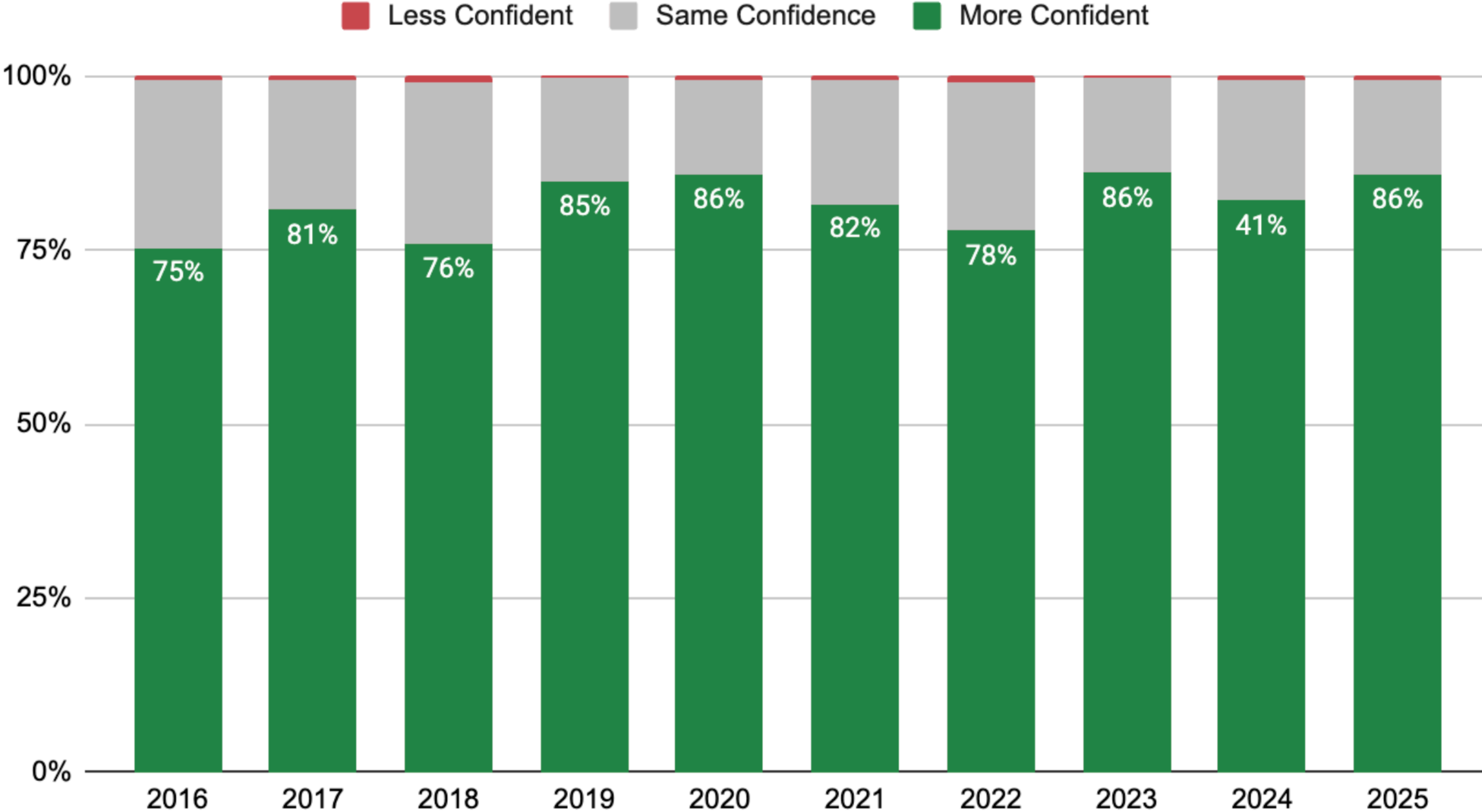
Bankruptcy Risk (Z2-Score) 4.37

Earnings Manipulation Risk (M-Score) n/a

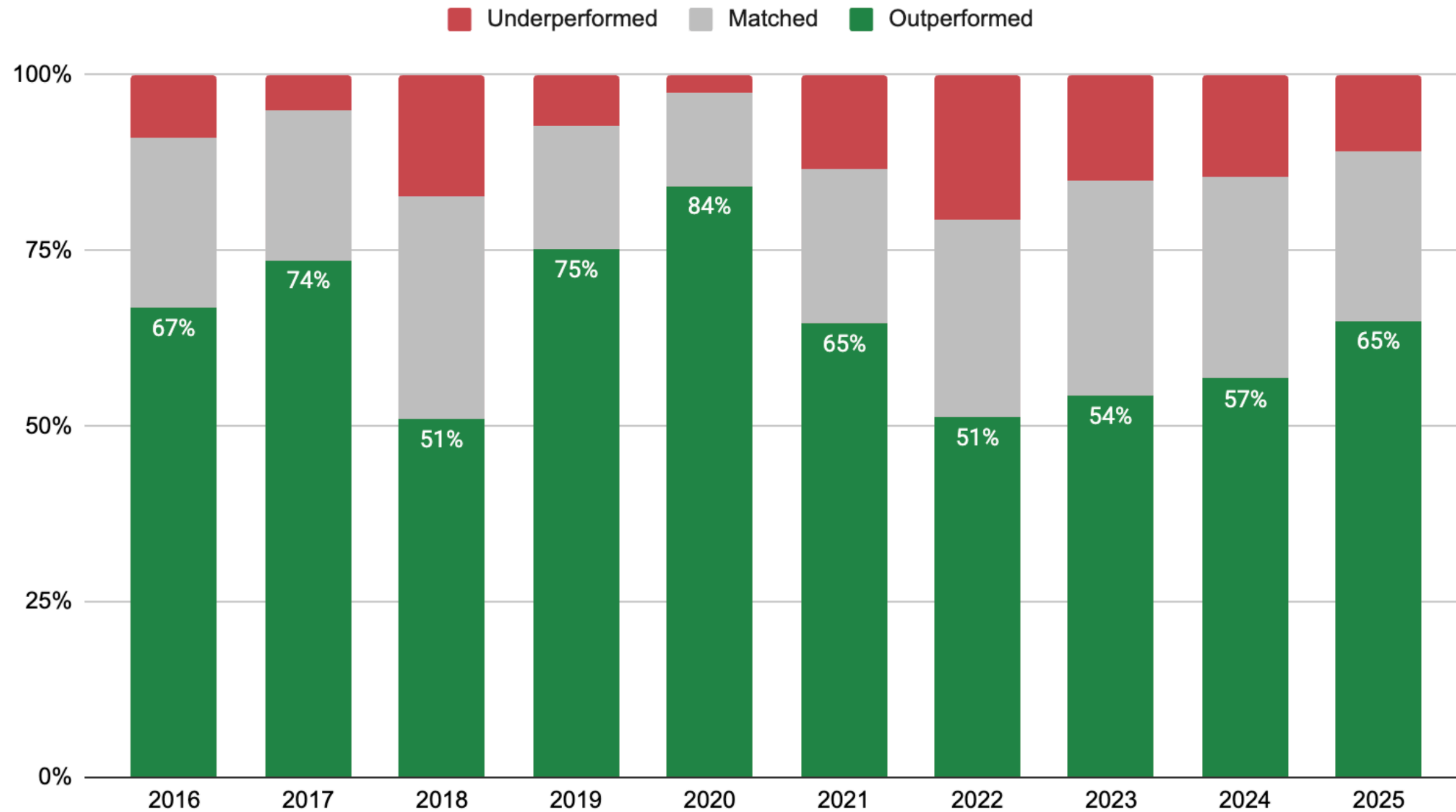
Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	48.4	57.6	50.8
Net Gearing %	4.51	5.37	
Cash / Assets %	15.40		

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.

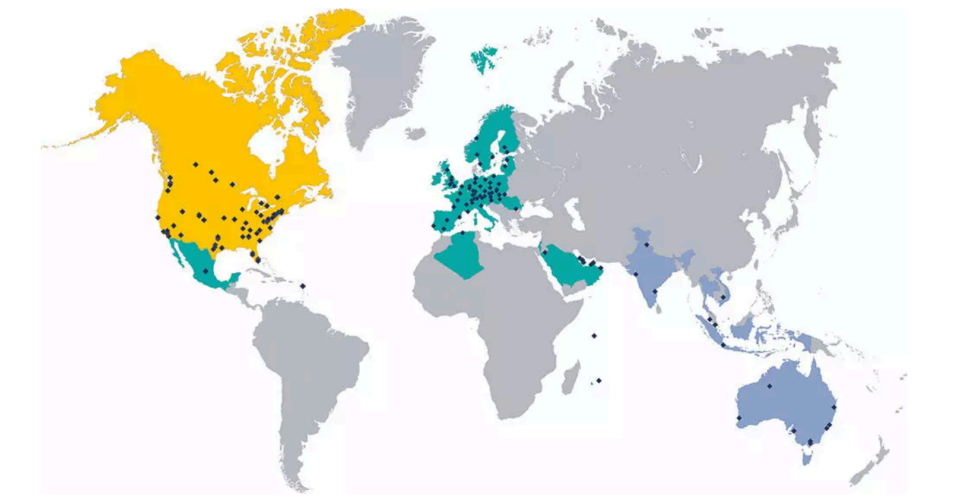
7 Key Areas

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



Keller

Global leader in geotechnical engineering and groundworks



- Market-leading specialist in complex ground engineering.
- Quiet compounder with a **30-year record of dividend growth.**
- Benefiting from demand in data centres & energy transition.
- Strong balance sheet turnaround - net cash for the first time in 25 years.
- Shares have **tripled over the last two years.** What now?

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

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

Access our Multibaggers Research Resources

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](#)



<https://why.stockopedia.com/mc11bf23/masterclass/>



1

Quality, Value, Momentum

Understand the “Three Factors” that drive stock market returns

Browse > Sectors > Industrials > Construction & Engineering > Keller

KLR – Keller
 2,165.00p ↑ 30.00 +1.41%
 Last trade – 15:13 EMS: 200 Full quote

Market Cap: £1.50b
 Enterprise Value: £1.53b
 Revenue: £3.09b

Quality: 85
 Value: 77
 Momentum: 81

Industrials · Adventurous · Mid Cap · Super Stock

Share Price: 2,165.00p
 Volume: 600k

1m: +13.8%
 3m: +24.2%
 6m: +40.8%
 1y: +30.7%

Volume Change (%):
 10d / 3m: +22.5%
 Price vs... (%):
 50d MA: +14.7%
 200d MA: +35.9%

PE Ratio (f): 9.3
 PEG Ratio (f): 2.0
 EPS Growth (f): 4.9%
 Dividend Yield (f): 3.55%

Valuation (ttm): Industry Market
 Price to Book Value: 2.33
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 Price to Free Cashflow: 8.9
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 EV to EBITDA: 4.81

Shareholder Activity: Buy / Hold / Sell
 Institutional: View
 Director: View
 Community: View

Screens Passed: 5 Long
 KLR qualifies for William O'Neil CAN-SLIM-
 growth screen (Growth Investing)

Quality: Industry Market
 Return on Capital: 19.1%
 Return on Equity: 23.1%
 Operating Margin: 6.71%

Health Trend (F-Score): 7/9
 Bankruptcy Risk (Z2-Score): 4.37
 Earnings Manipulation Risk (M-Score): Low

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PE Ratio	x						9.86	9.46	8.80	
PEG							2.29	1.28		

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

Growth & Value

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4

Red Flags

Avoid disaster with time-saving algorithms from finance professors

Browse > Sectors > Industrials > Construction & Equipment > Keller

KLR - Keller
 2,165.00p ↑ 30.00 +
 Last trade - 15:13 EMS: 20
 Industrials · Adventurous · Mid Cap

STOCKREPORT™ TOOLS ACC

1m 3m 6m YTD 1y 2y 3y
 SMA (50) Volume

Health Trend (F-Score) 7/9
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Volume Change (%)
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 Buy / Hold / Sell
 Community

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Browse > Sectors > Industrials > Construction & Engineering > Keller

KLR - Keller Market Cap £1.50b Quality

Screens Passed: 5 Long

KLR qualifies for **William O'Neil CAN-SLIM-esque screen** (Growth Investing)

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

Volume Change (%) 10d / 3m +22.5%

Price vs... (%) 52w High -5.11%

50d Moving Avg +0.7%

200d Moving Avg +3.1%

Valuation (ttm)

Price to Book Value	2.33	Industry	Market
Price to Tang. Book	2.78		
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Directors

Community

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Health Trend (F-Score) 7/9

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5

Screen Rules Qualification

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

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Financial History

Use the history of a stock to predict its future

Shareholder Activity



Screens Passed: 5 Long

KLR qualifies for William O'Neil CAN-SLIM-...
View Screen View Checklist

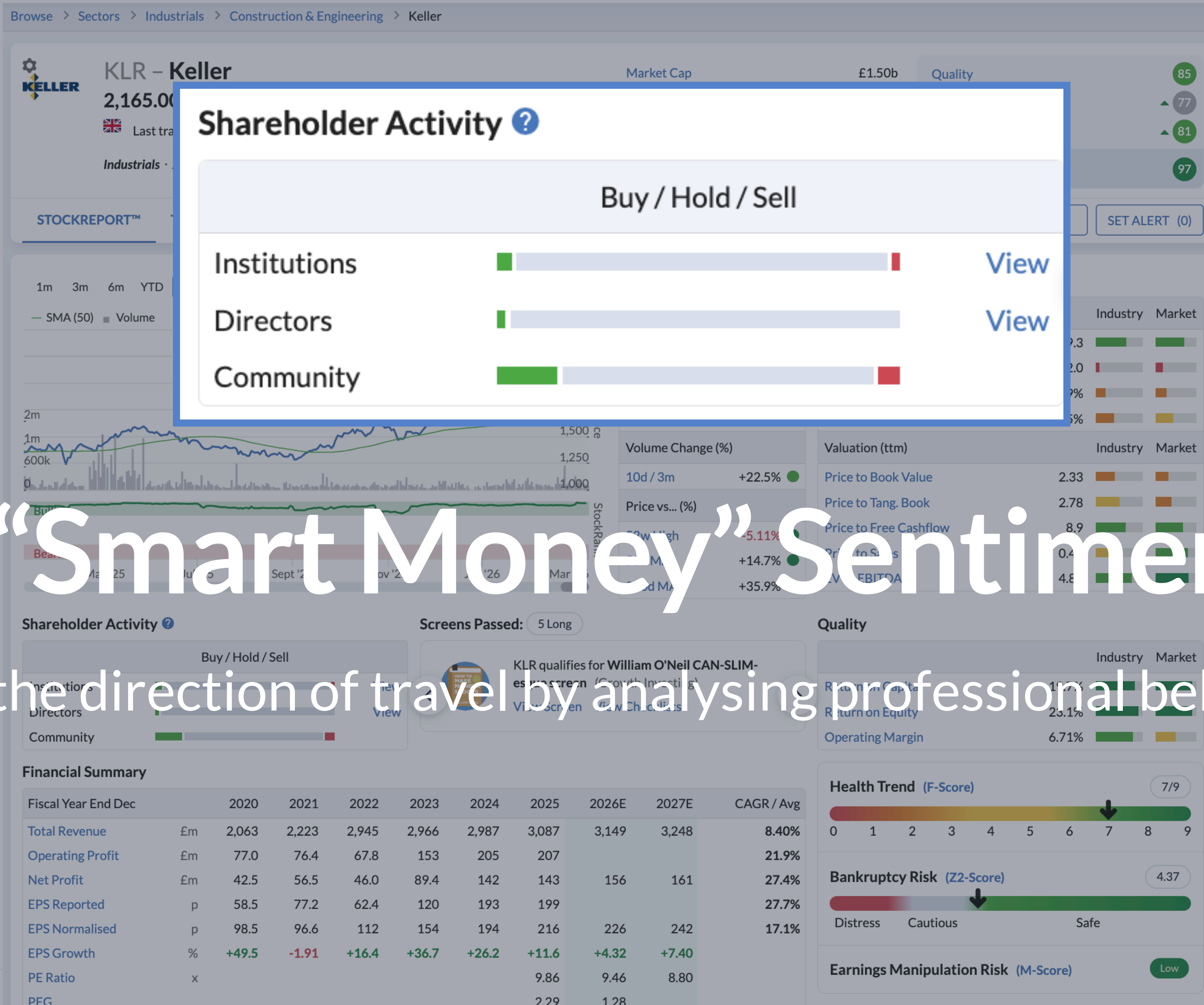
Quality

	Industry	Market
Return on Capital	19.7%	
Return on Equity	23.1%	
Operating Margin	6.71%	

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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	85
Value	77
Momentum	81
StockRank™	97

StockRank™

A simple measure to identify good, cheap and strong stocks

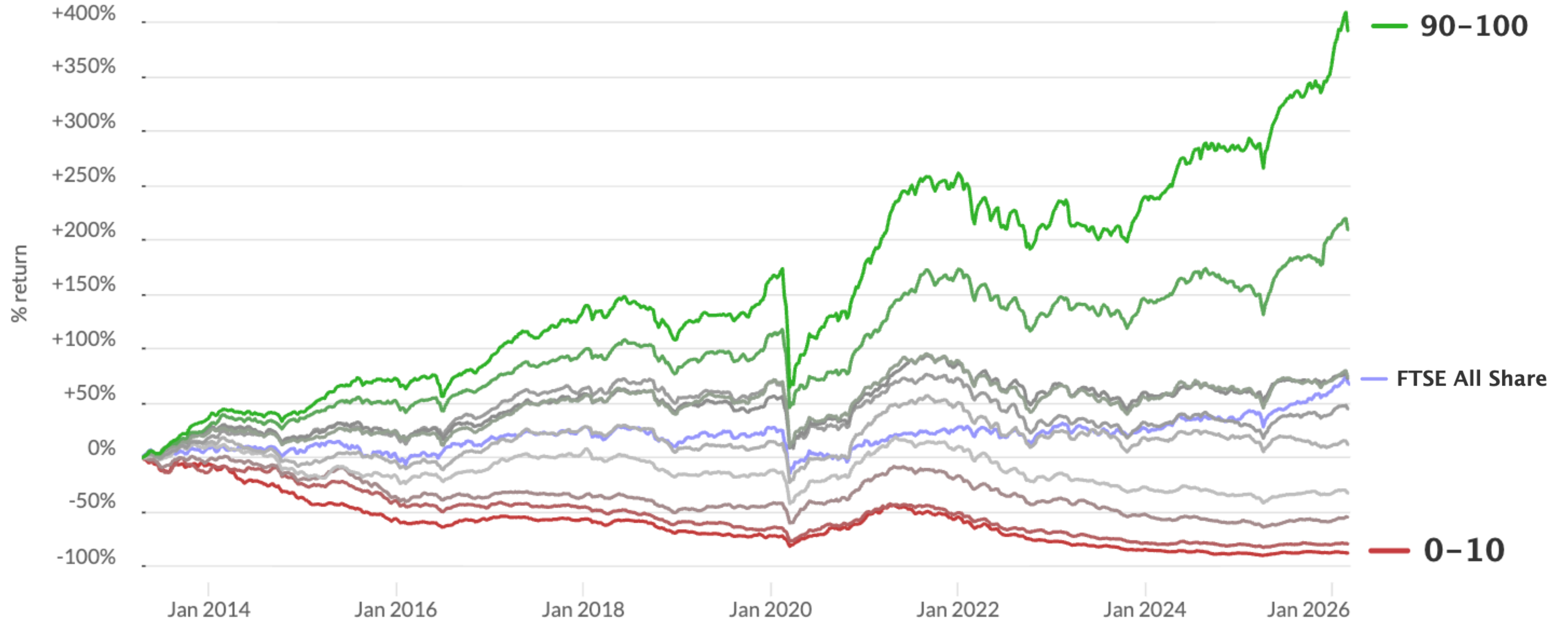
Momentum

Relative Strength (%)	
1m	+13.8%
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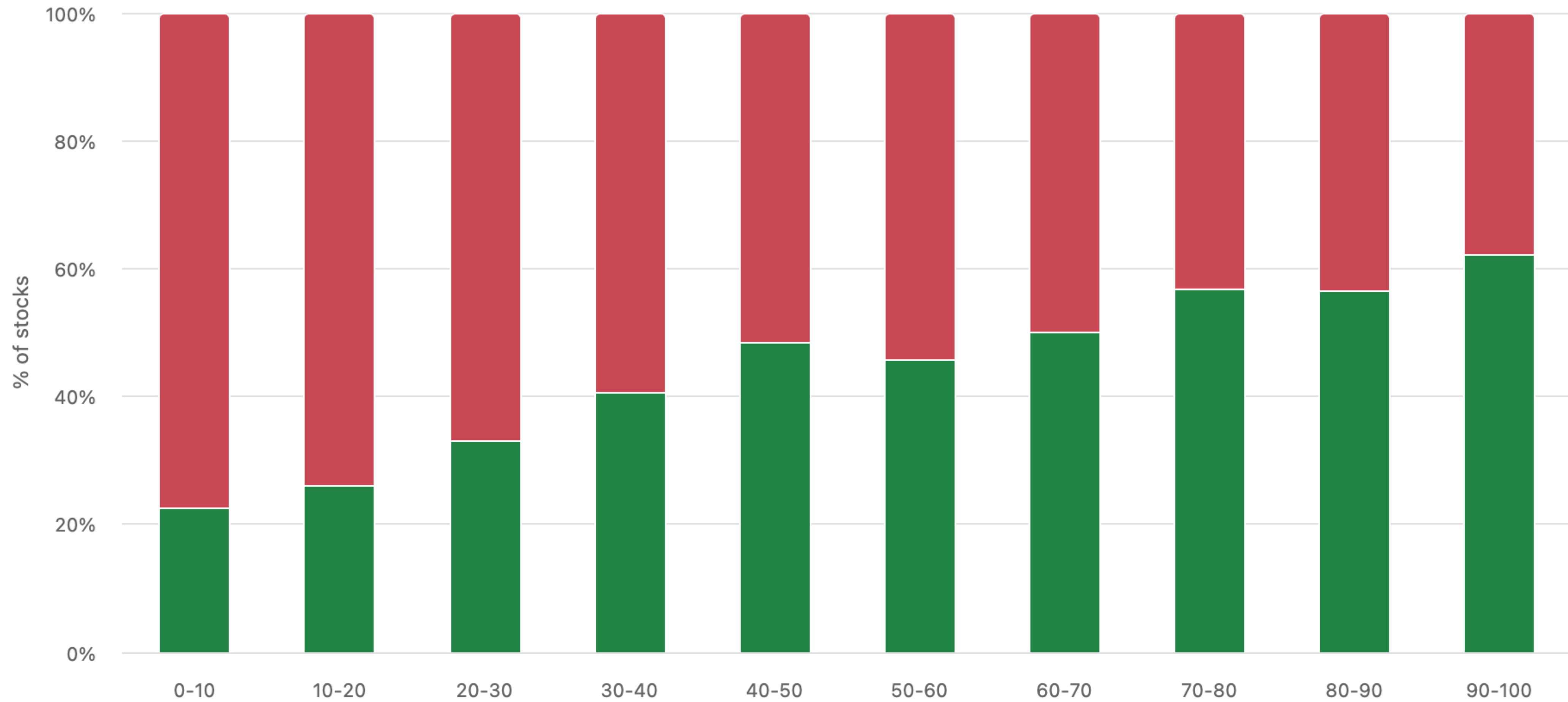
StockRank Performance History

* Based on equal weighted portfolios of UK stocks, > £10m market cap, segmented by StockRank decile, rebalanced quarterly 2013-2026



Hit Rate of Picking “winners”

Based on the average annual number of winners and losers in each StockRank bucket (2 year holding periods, 2013-2026)



● Loser % ● Winner %

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.

Dividend Yield (f)	3.55%		
Valuation (ttm)		Industry	Market
Price to Book Value	2.33		
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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.

262

Gr

(%)

13.8% ●

24.2% ●

40.8% ●

30.7% ●

)

22.5% ●

5.11% ●

14.7% ●

35.9% ●

EPS Growth (r)

4.9%

Dividend Yield (f)

3.55%

Valuation (ttm)

Industry

Market

Price to Book Value

2.33

Price to Tang. Book

2.78

Price to Free Cashflow

8.9

Price to Sales

0.48

EV to EBITDA

4.81



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.

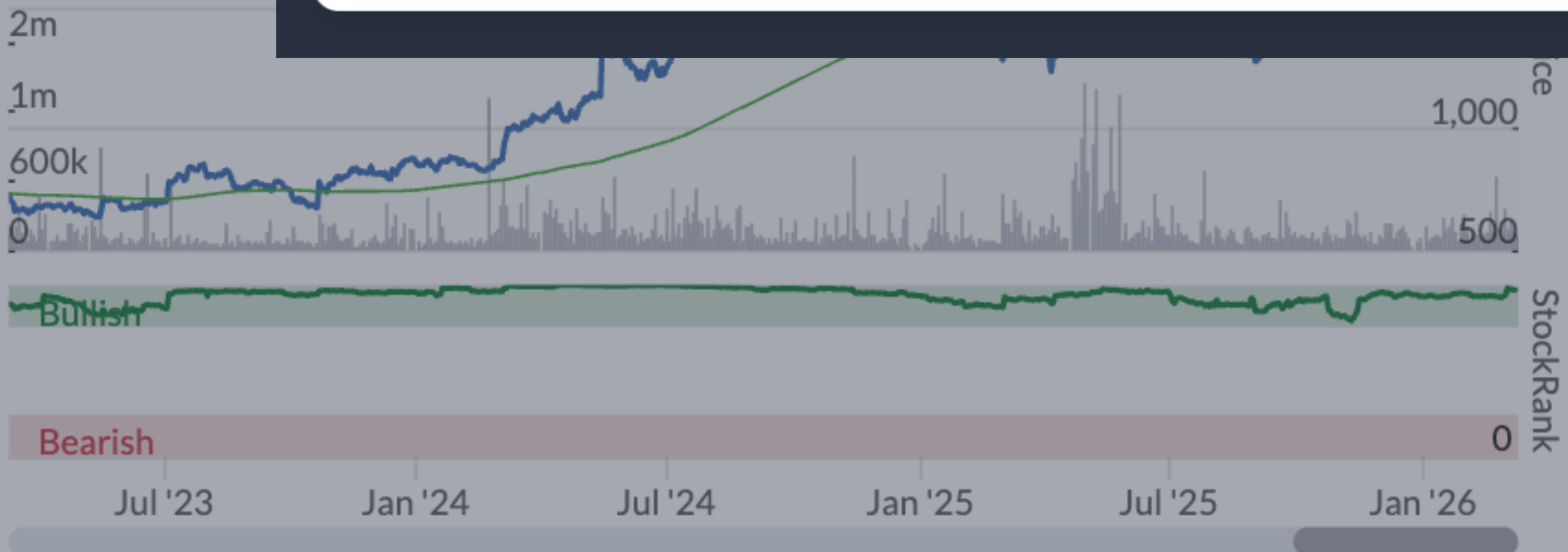
Are earnings & sentiment trends strong?

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 (%)	
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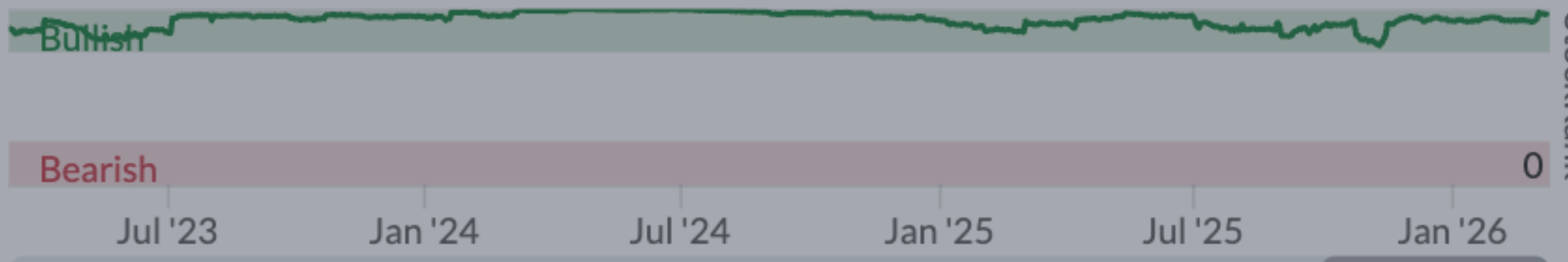
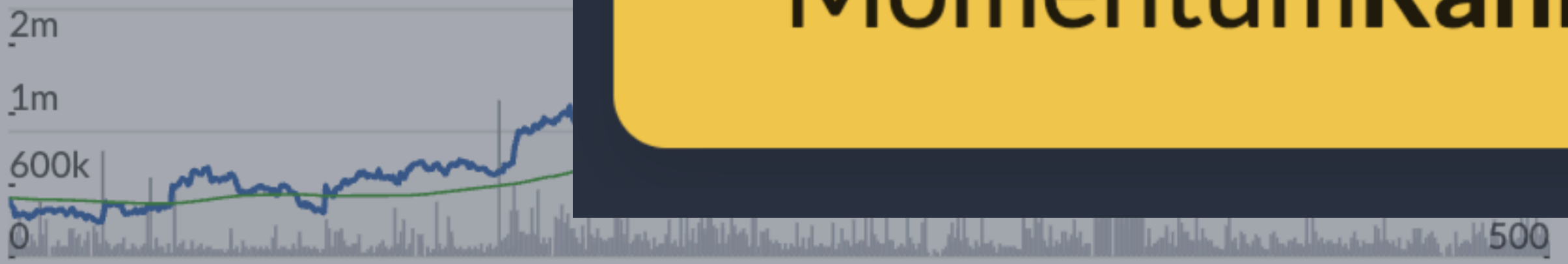
KLR - Keller

2,165.00p

Last trade - 1

Industrials · Adven

1m 3m 6m YTD 1y
SMA (200) Volume



QualityRank™

ValueRank™

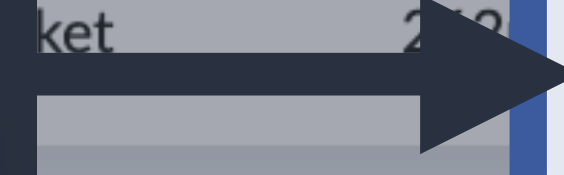
MomentumRank™

Quality 90

Value 70

Momentum ▲ 96

StockRank™ 98



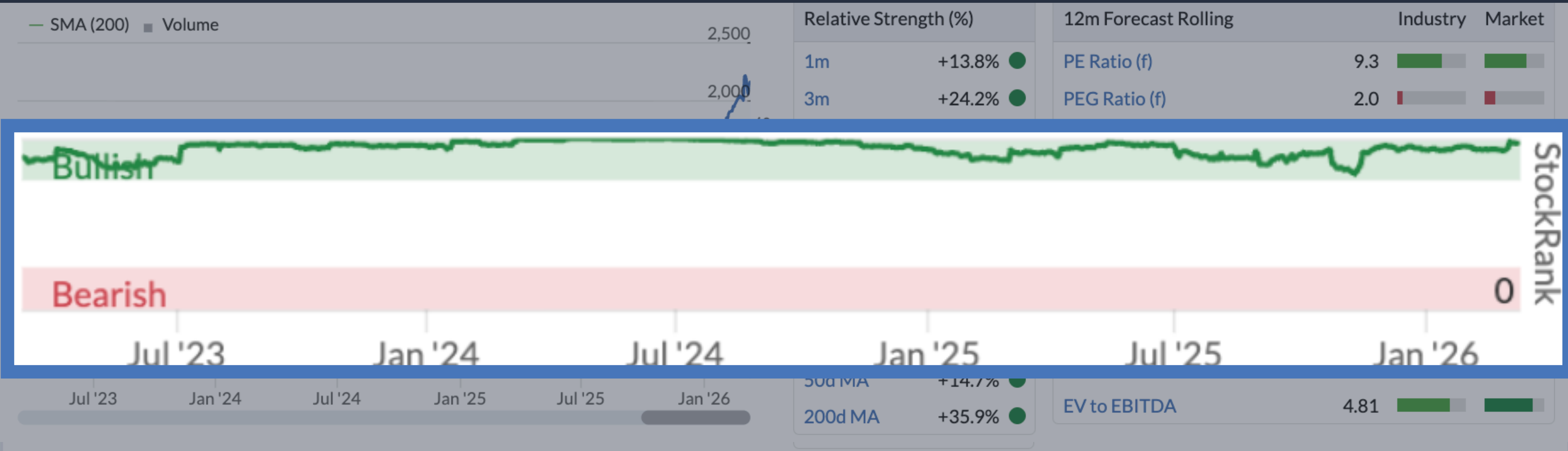
12m Forecast Rolling	+
PE Ratio (f)	+13.8%
PEG Ratio (f)	+24.2%
EPS Growth (f)	+40.8%
Dividend Yield (f)	+30.7%
Valuation (ttm)	+22.5%
Price vs... (%)	
52w High	-5.11%
50d MA	+14.7%
200d MA	+35.9%

Growth & Value

	Industry	Market
12m Forecast Rolling		
PE Ratio (f)	9.3	
PEG Ratio (f)	2.0	
EPS Growth (f)	4.9%	
Dividend Yield (f)	3.55%	
Valuation (ttm)		
Price to Book Value	2.33	
Price to Tang. Book	2.78	
Price to Free Cashflow	8.9	
Price to Sales	0.48	
EV to EBITDA	4.81	

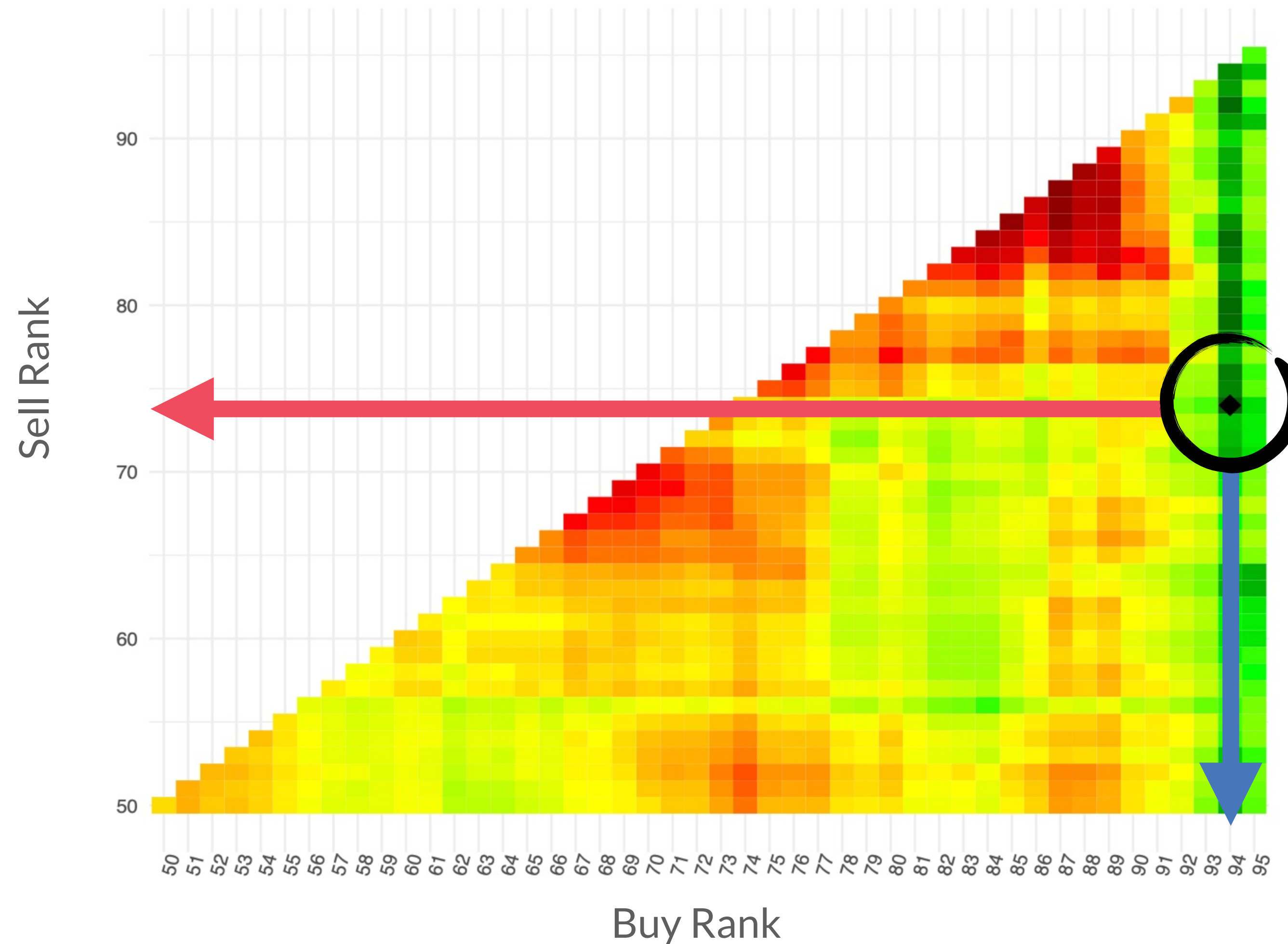
StockRank History

- 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



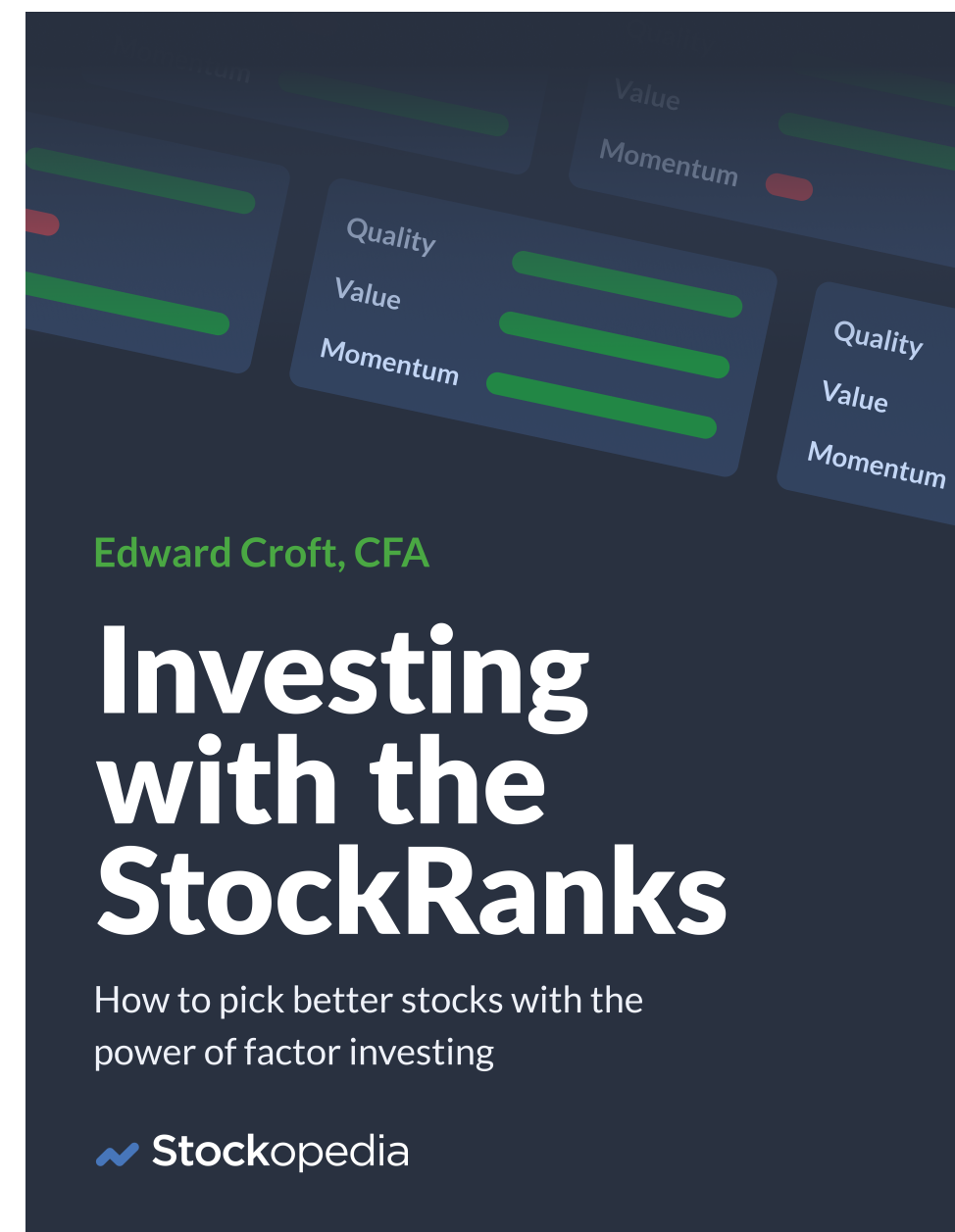
When to sell? the 90/70 Rank Rule

Case study using Reach Plc through the pandemic

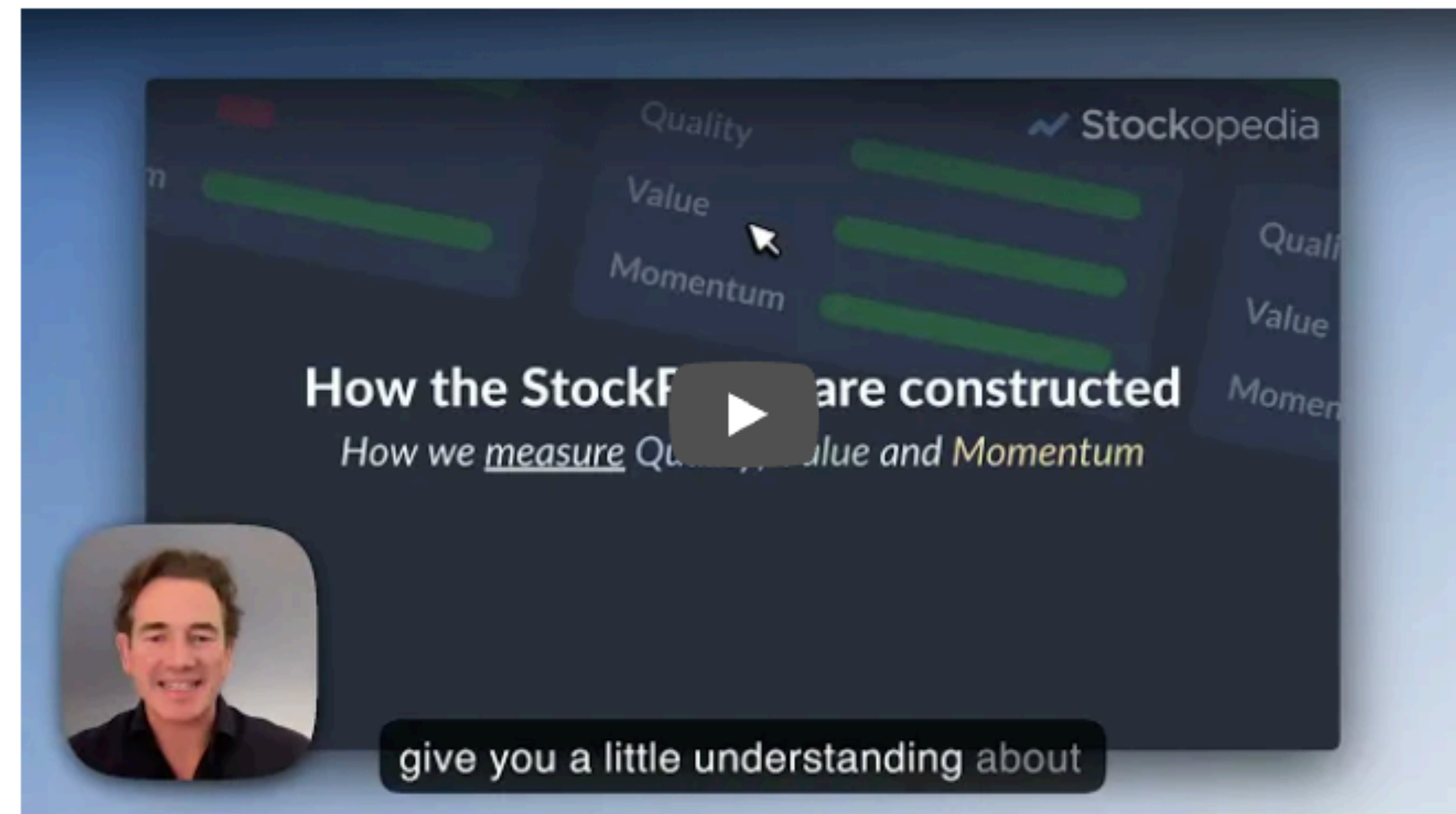


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[.../academy/reports/investing-with-the-stockranks/](https://www.stockopedia.com/academy/reports/investing-with-the-stockranks/)



<https://www.stockopedia.com/stockranks/>

2 Classification

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



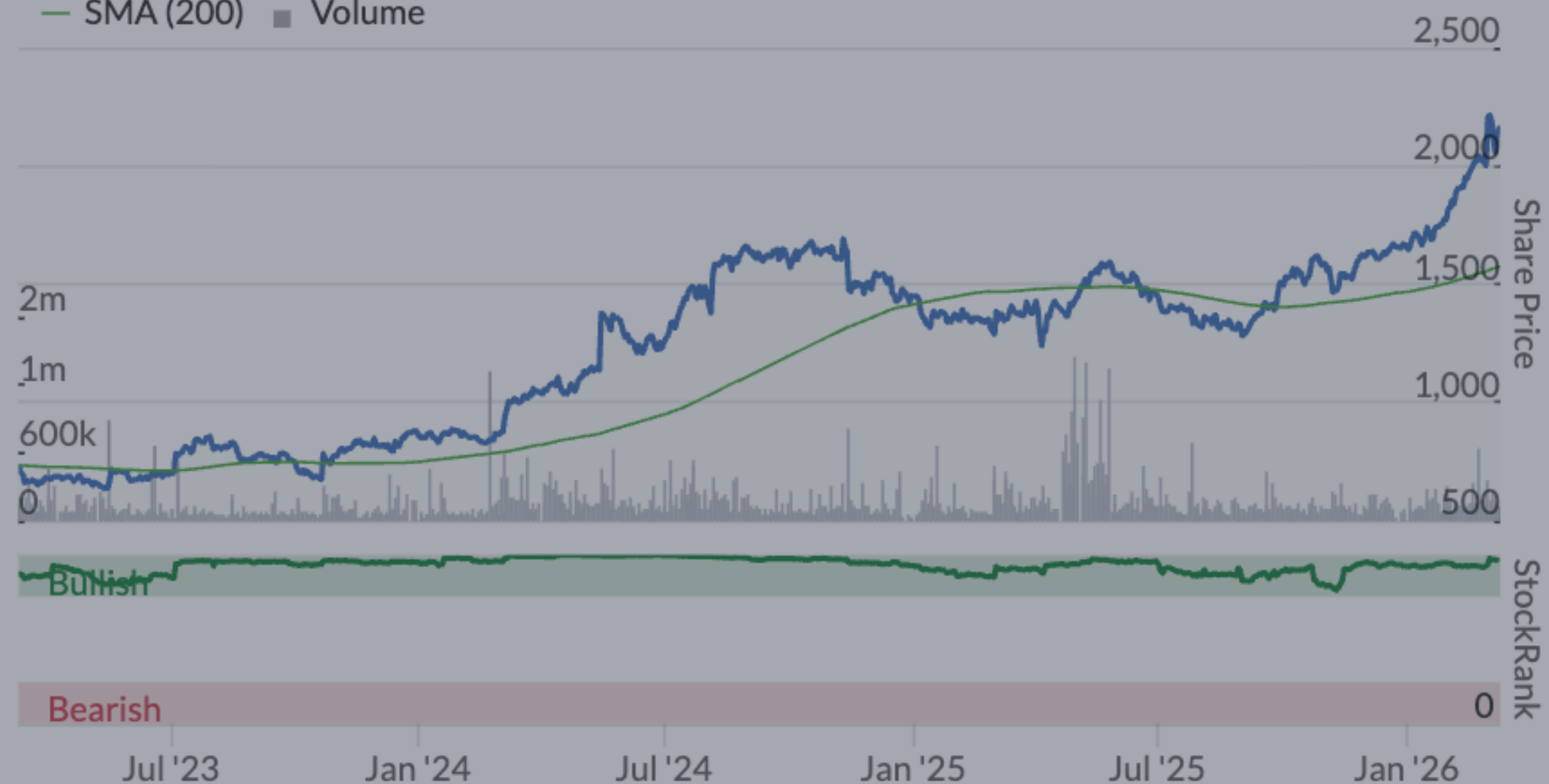
KLR – Keller

2.165.00p ↑ 30.00 +1.41%

Industrials · Adventurous · Mid Cap · **Super Stock**

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

SMA (200) Volume



Classification

4 different classifications:

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



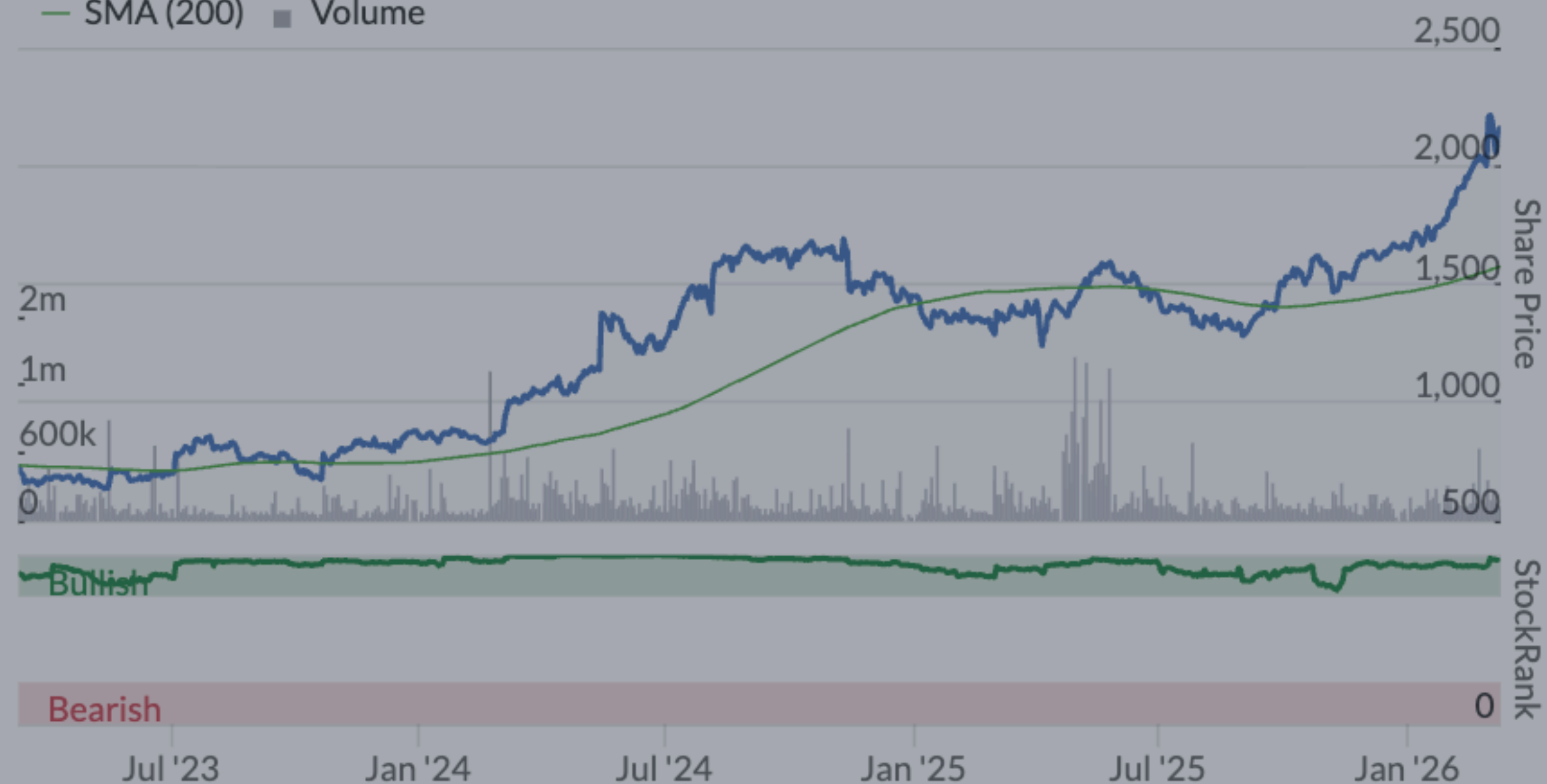
KLR – Keller

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Industrials · Adventurous · Mid Cap · **Super Stock**

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

SMA (200) Volume



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



KLR – Keller

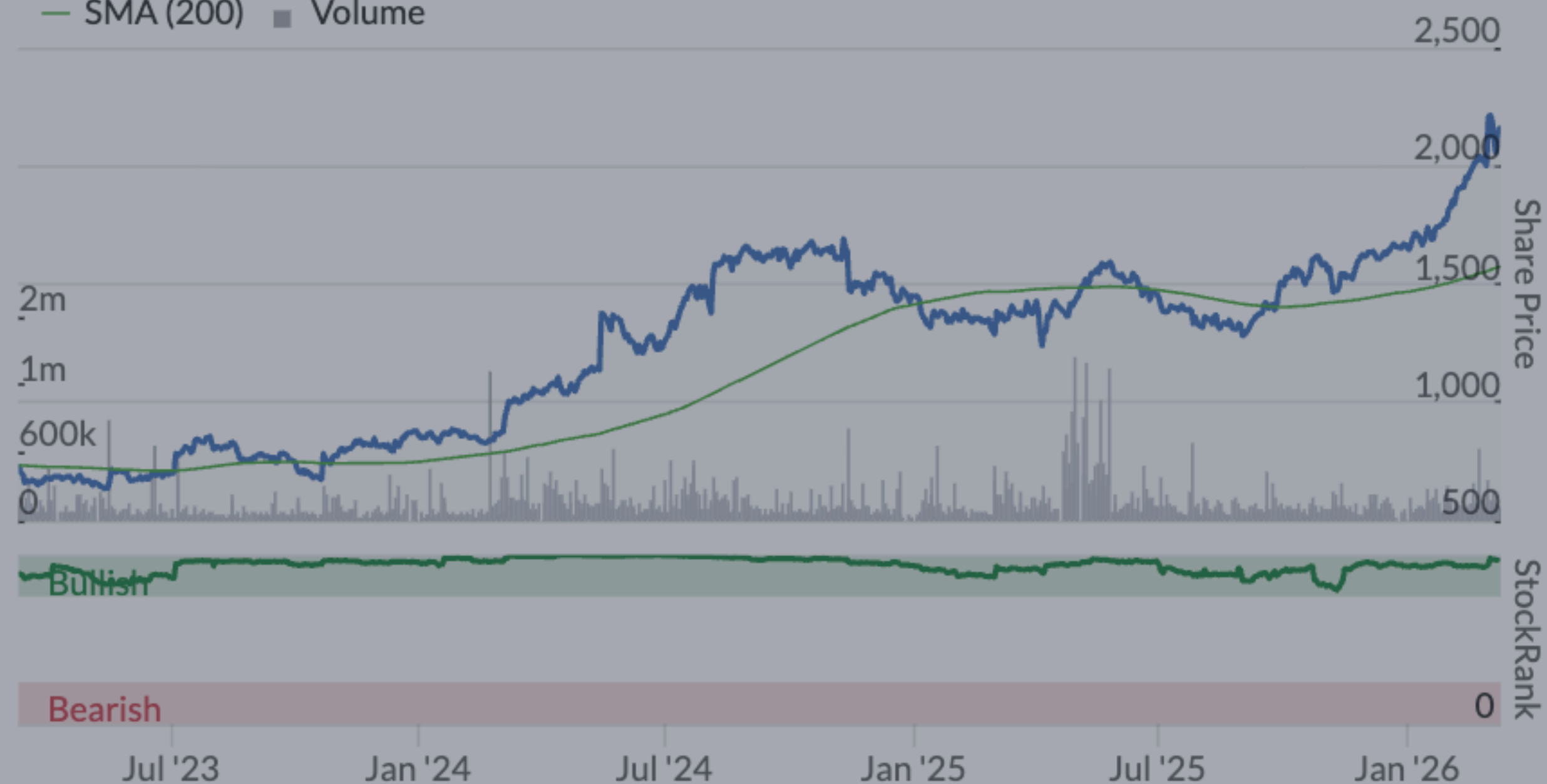
2,165.00p ↑ 30.00 +1.41%

Industrials · Adventurous · Mid Cap · **Super Stock**



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

SMA (200) Volume



RiskRating

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

1. Conservative

2. **Balanced**

3. Adventurous

4. Speculative

5. Highly Speculative

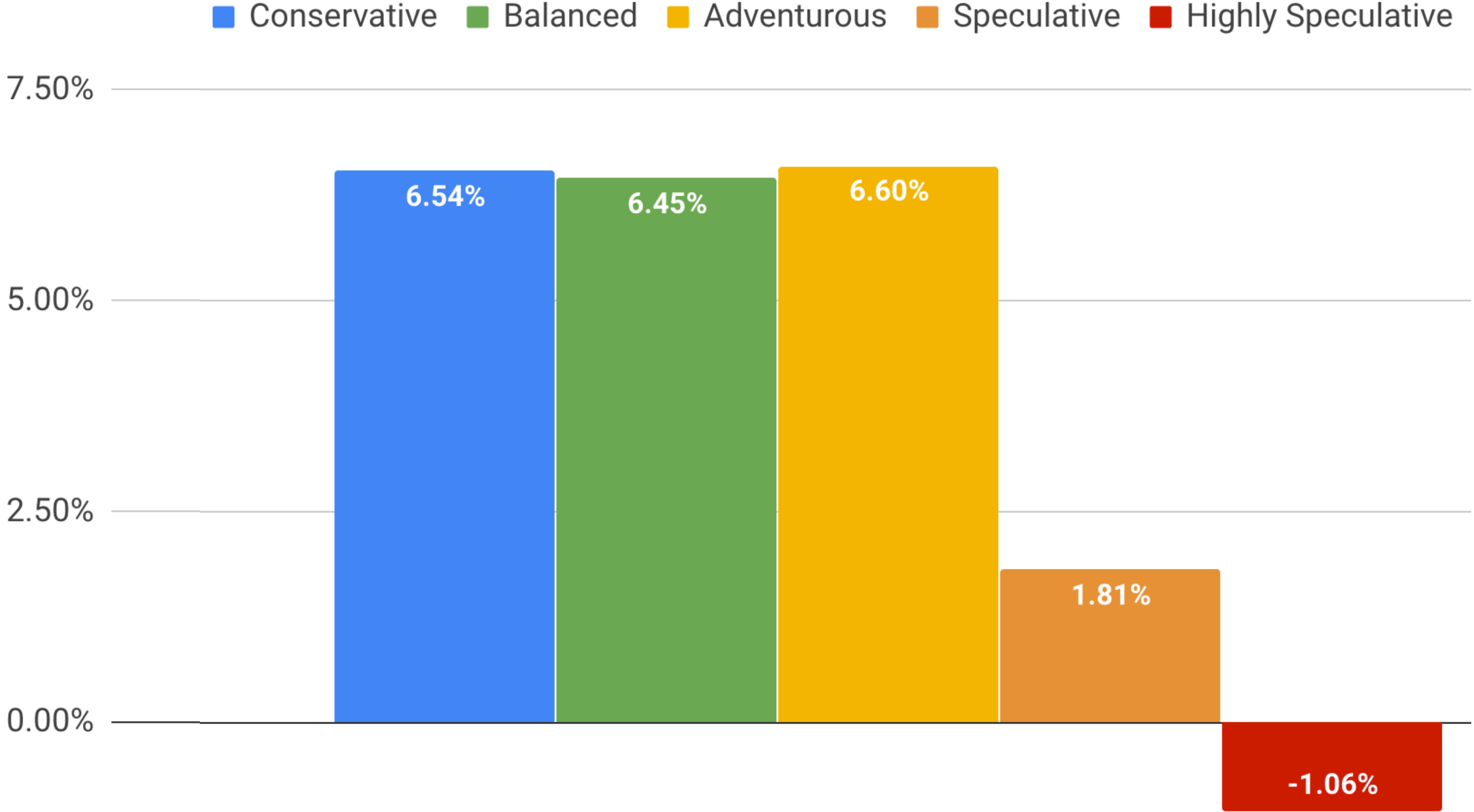
Low Risk

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.





KLR – Keller

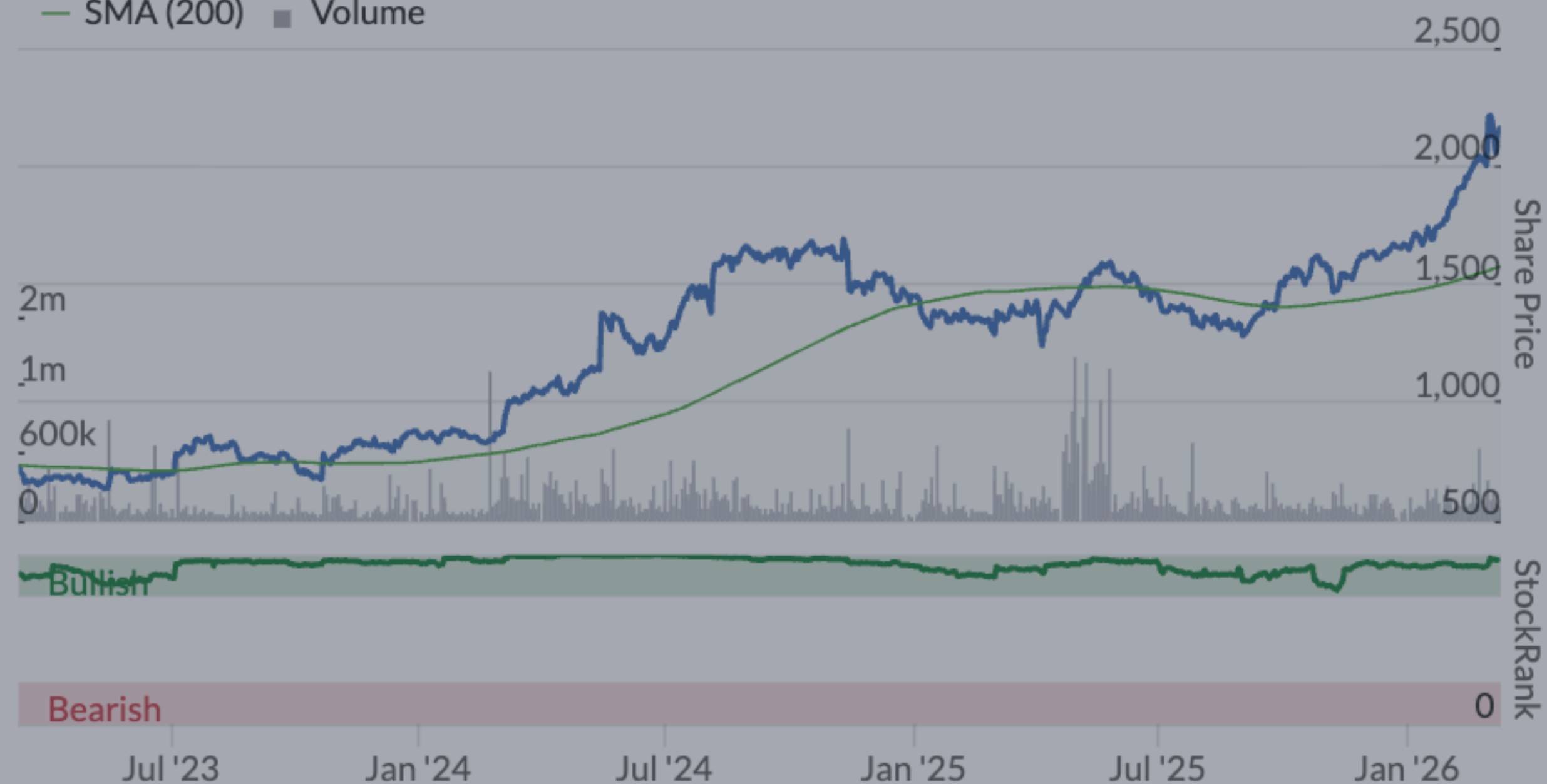
2,165.00p ↑ 30.00 +1.41%

Industrials · Adventurous · Mid Cap · **Super Stock**



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

SMA (200) Volume



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





KLR – Keller

2,165.00p ↑ 30.00 +1.41%

🇬🇧 Last trade – 15:13 EMS: 200 [Full quote](#)

Industrials · Adventurous · Mid Cap · Super Stock

Market Cap	£1.50b
Enterprise Value	£1.53b
Revenue	£3.09b
Position in Market	262nd / 1,413

Quality	85
Value	77
Momentum	81
StockRank™	97

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

— SMA (200) ■ Volume

2,500

Momentum

Relative Strength (%)

1m +12.8%

Growth & Value

12m Forecast Rolling

PE Ratio (6)

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.



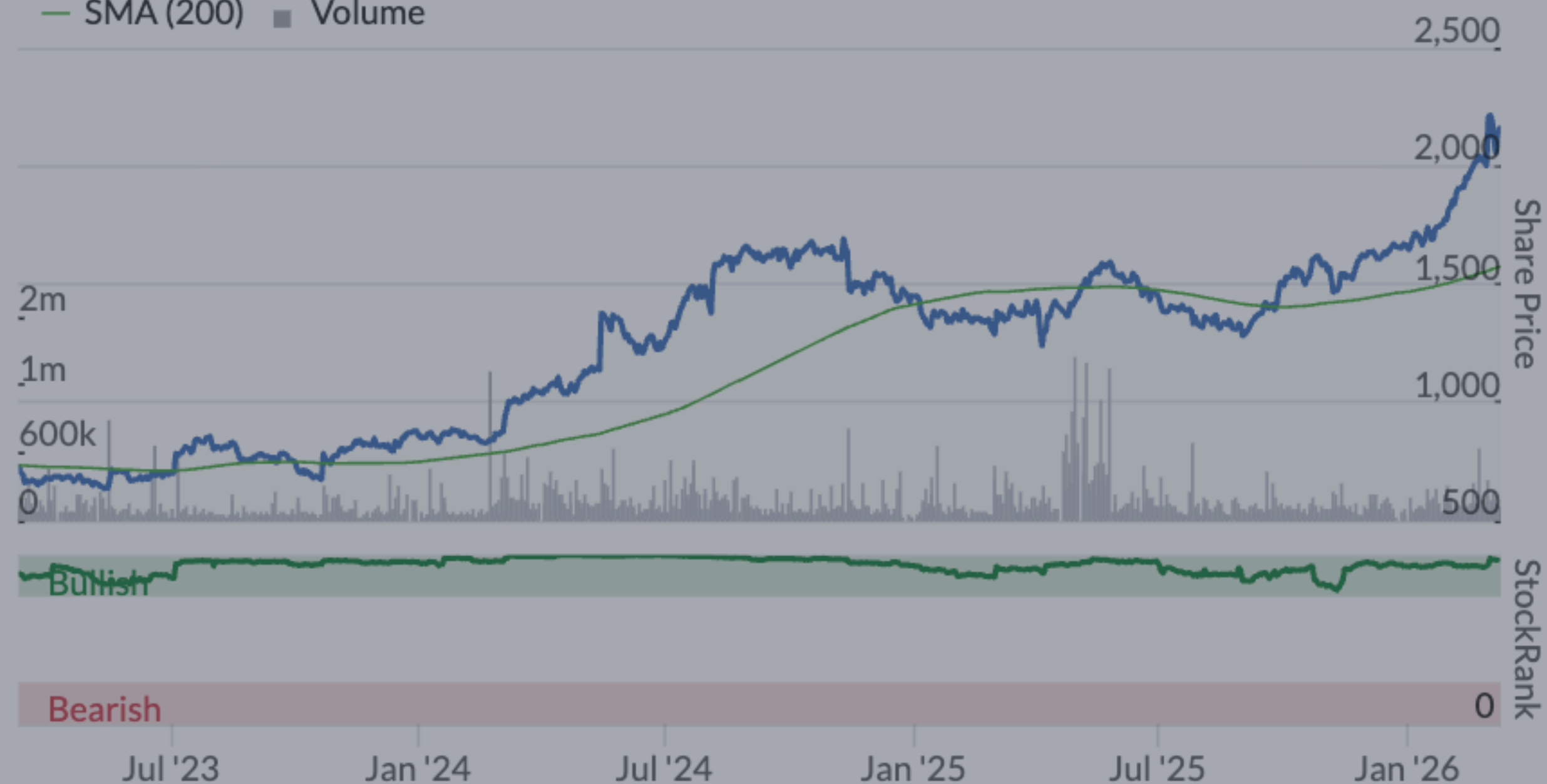
KLR – Keller

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Industrials · Adventurous · Mid Cap · **Super Stock**

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

SMA (200) Volume



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

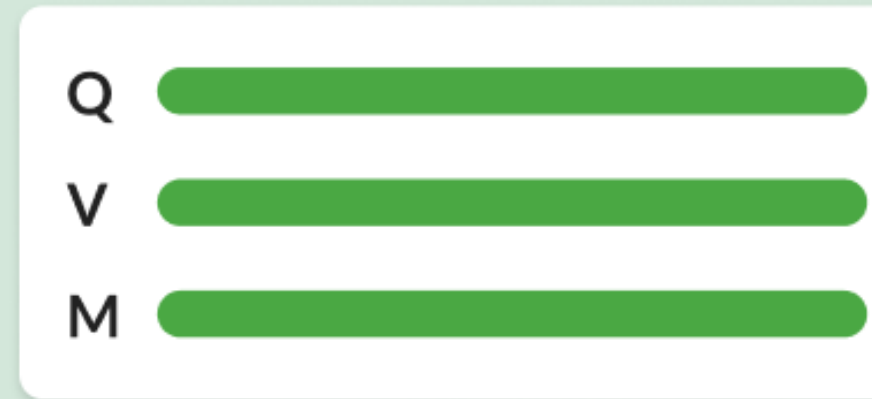
4 Losing Styles

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

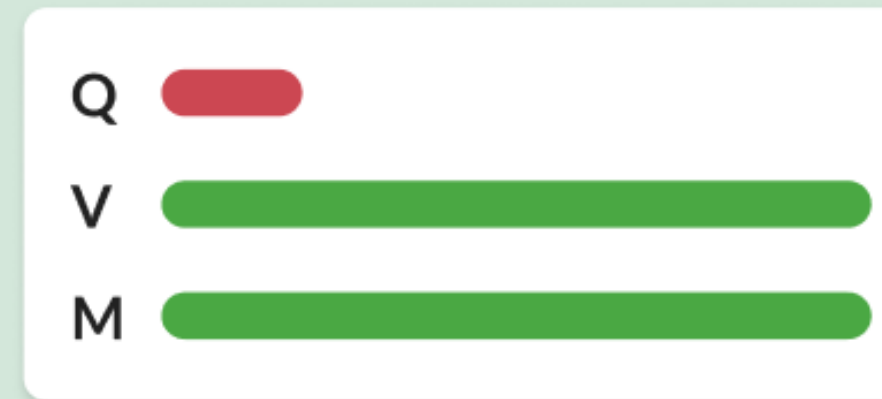
Historically Underperformed

4 Winning styles

The stock is strong in at least 2 of 3 Ranks



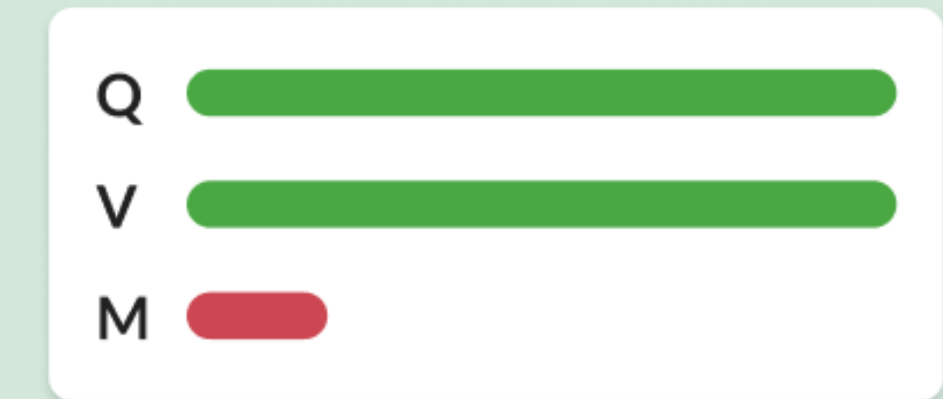
Super Stock



Turnaround



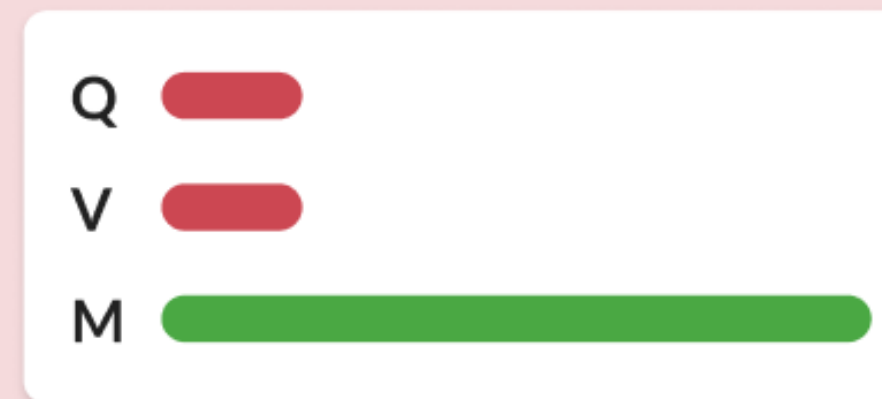
High Flyer



Contrarian

4 Losing styles

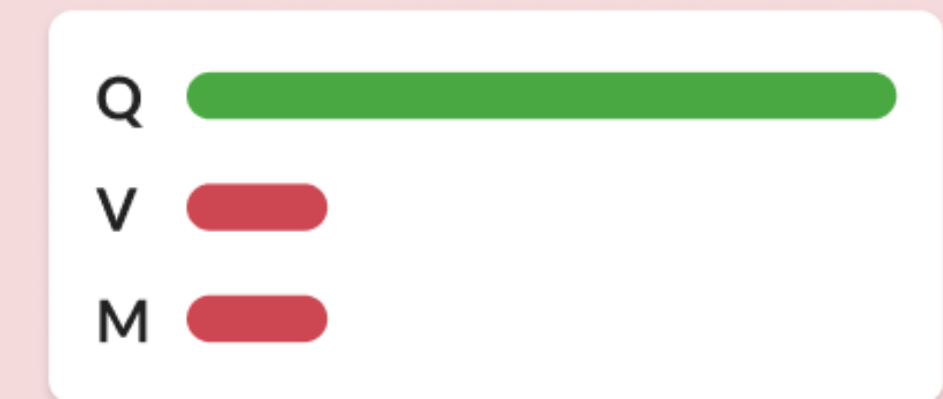
The stock is weak in at least 2 of 3 Ranks



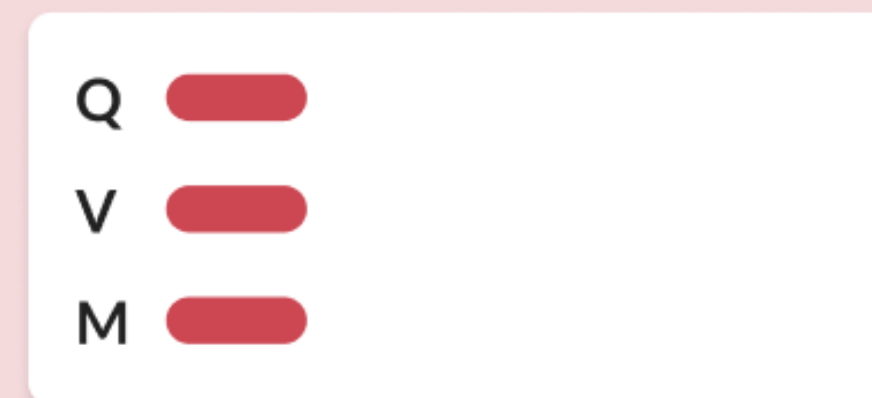
Momentum Trap



Value Trap



Falling Star



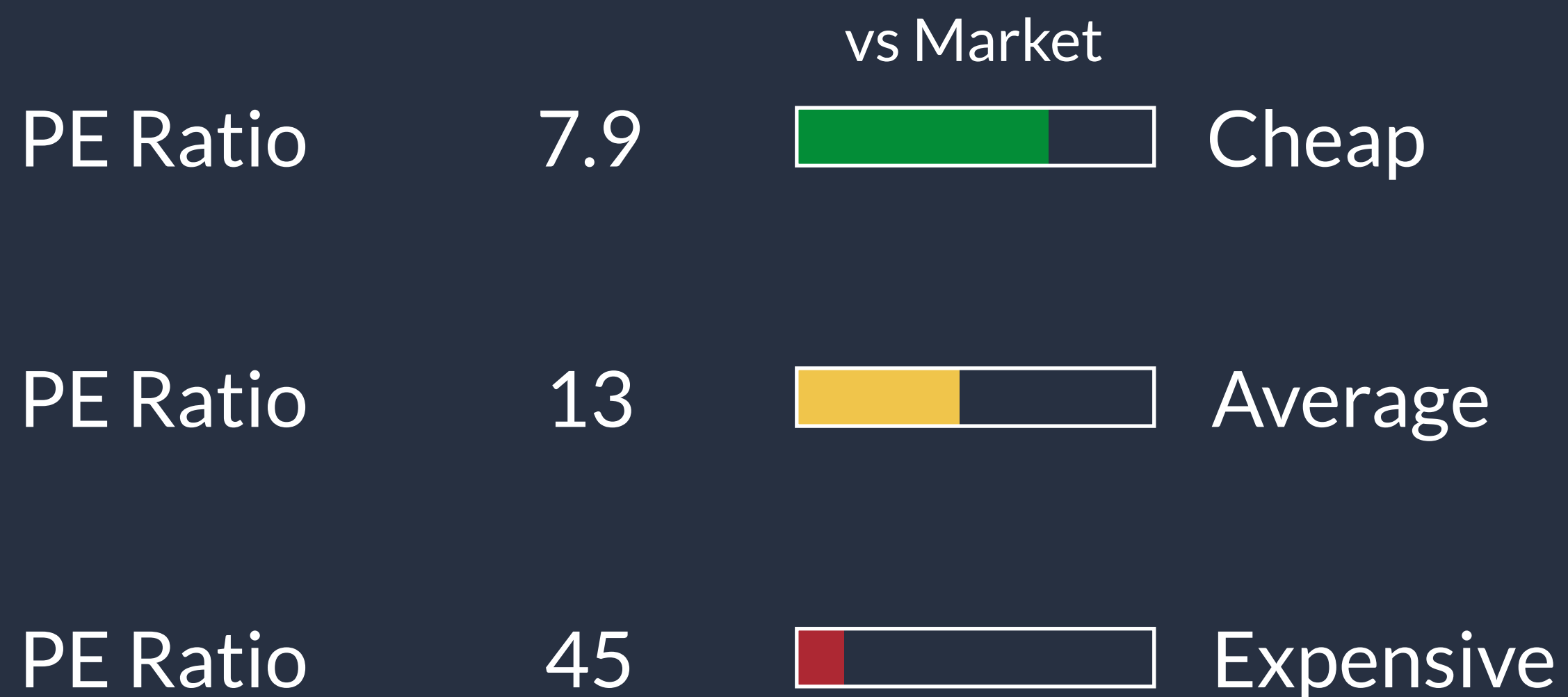
Sucker Stock

3 Peer Comparison

Compare the essential statistics of any stock against its peer group

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.

Market Cap	£1.50b	Quality	85
Enterprise Value	£1.53b	Value	77

12m Forecast Rolling		Industry	Market
PE Ratio (f)	9.3		
PEG Ratio (f)	2.0		
EPS Growth (f)	4.9%		
Dividend Yield (f)	3.55%		

Valuation (ttm)		Industry	Market
Price to Book Value	2.33		
Price to Tang. Book	2.78		
Price to Free Cashflow	8.9		
Price to Sales	0.48		
EV to EBITDA	4.81		

Forecast Ratios

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

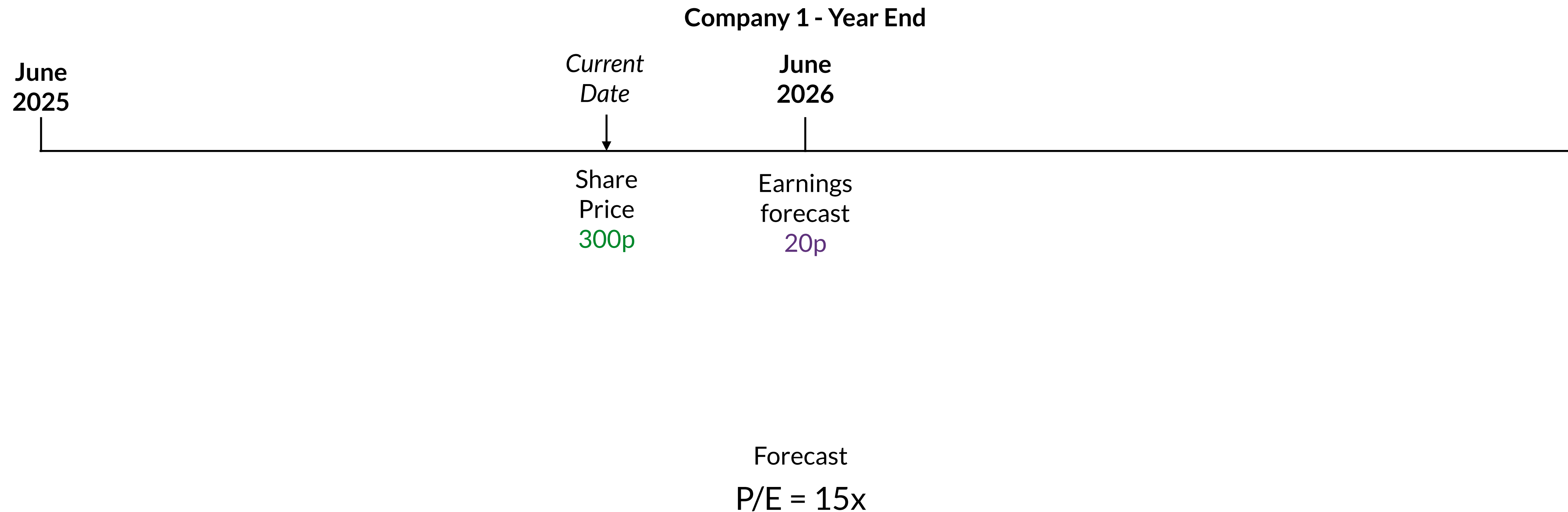
- Particularly useful for **growth investors**.
- When comparing companies it's vital to compare the exact same time period.
- We calculate **Rolling Forecast Ratios** which show every company on a 1 year rolling ahead basis. This blends the first and second year of forecast data into a standard measure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

Market Cap		£1.50b	Quality		85
Enterprise Value		£1.53b	Value		77
12m Forecast Rolling			Industry	Market	
PE Ratio (f)	9.3				
PEG Ratio (f)	2.0				
EPS Growth (f)	4.9%				
Dividend Yield (f)	3.55%				

Valuation (ttm)		Industry	Market
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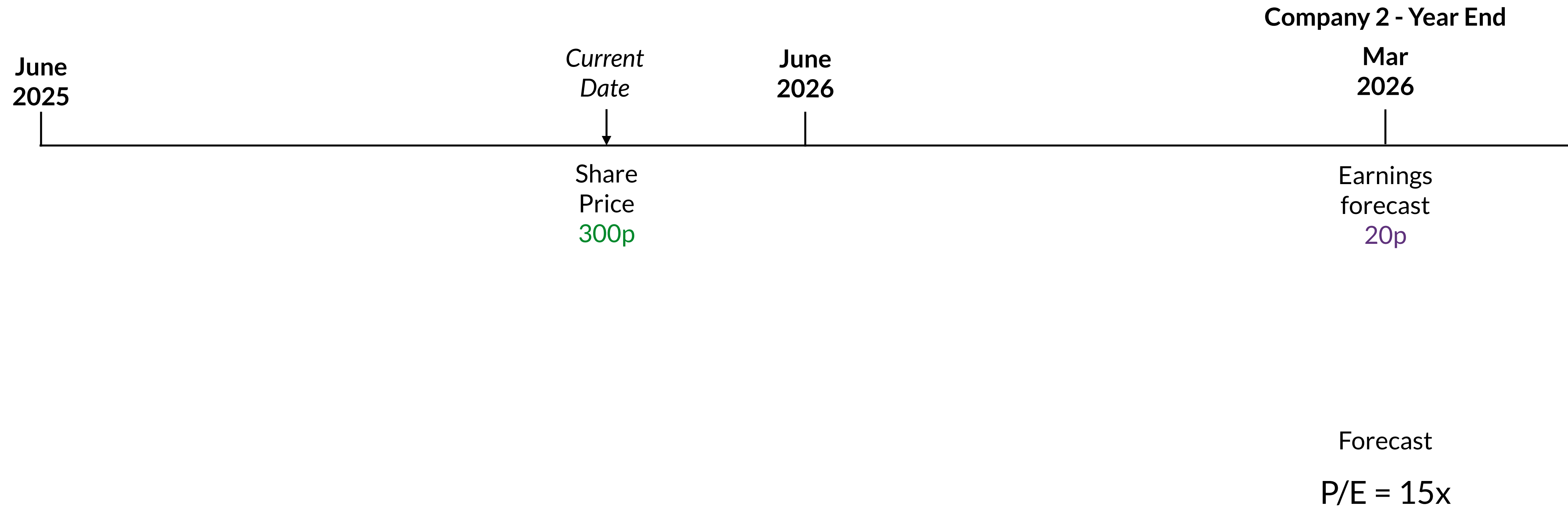
The importance of “Rolling” Forecasts

Standardise the forecast financial ratios of every company.



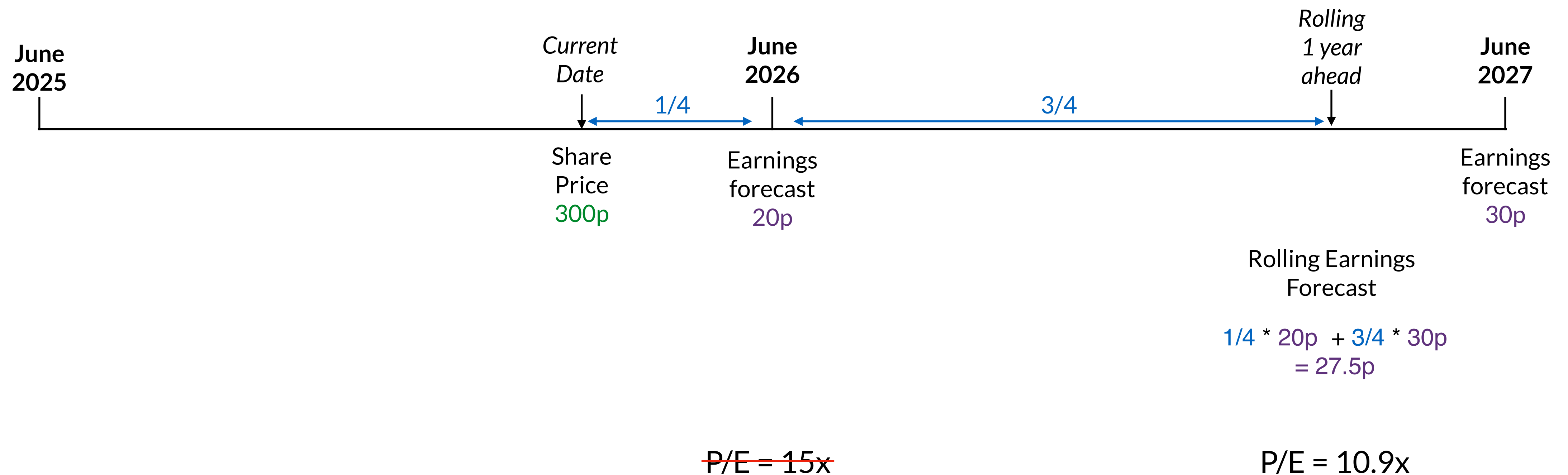
The importance of “Rolling” Forecasts

Standardise the forecast financial ratios of every company.



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	2.35		
Price to Tang. Book	2.80		
Price to Free Cashflow	9.0		
Price to Sales	0.49		
EV to EBITDA	4.86		

Cashflow								
Op. Cashflow ps	p	290	213	74.4	265	361	360	4.45%
Capex ps	p	100	115	111	127	121	126	4.63%
Free Cashflow ps	p	189	97.4	-36.5	138	240	234	4.35%
Dividends		Ex: 28 May '26 / Pay: 26 Jun '26						

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	1.44 ●	Asset Turnover	1.74
Quick Ratio	1.32 ●	Recs Turnover	4.32
Interest Cov.	11.33 ●	Stock Turnover	0.00

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	19.7%		
Return on Equity	23.1%		
Operating Margin	6.71%		

ROE	%	13.4	9.85	17.7	25.7	23.1	17.9%	Cash / Assets %	15.40	15.5
Cashflow										
Op. Cashflow ps	p	290	213	74.4	265	361	360	4.45%	Liquidity (ttm)	
Capex ps	p	100	115	111	127	121	126	4.63%	Curr. Ratio	1.44
Free Cashflow ps	p	189	97.4	-36.5	138	240	234	4.35%	Quick Ratio	1.32
Dividends Ex: 28 May '26 / Pay: 26 Jun '26										
Efficiency (ttm)										
Asset Turnover: 1.74										
Recs Turnover: 4.32										
Stock Turnover: 0.00										

Leverage, Liquidity & Efficiency Ratios

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

Other Ratios			
Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	48.4	57.6	50.8
Net Gearing %	4.51	5.37	6.9
Cash / Assets %	15.40		15.5

Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	1.44 ●	Asset Turnover	1.74
Quick Ratio	1.32 ●	Recs Turnover	4.32
Interest Cov.	11.33 ●	Stock Turnover	0.00

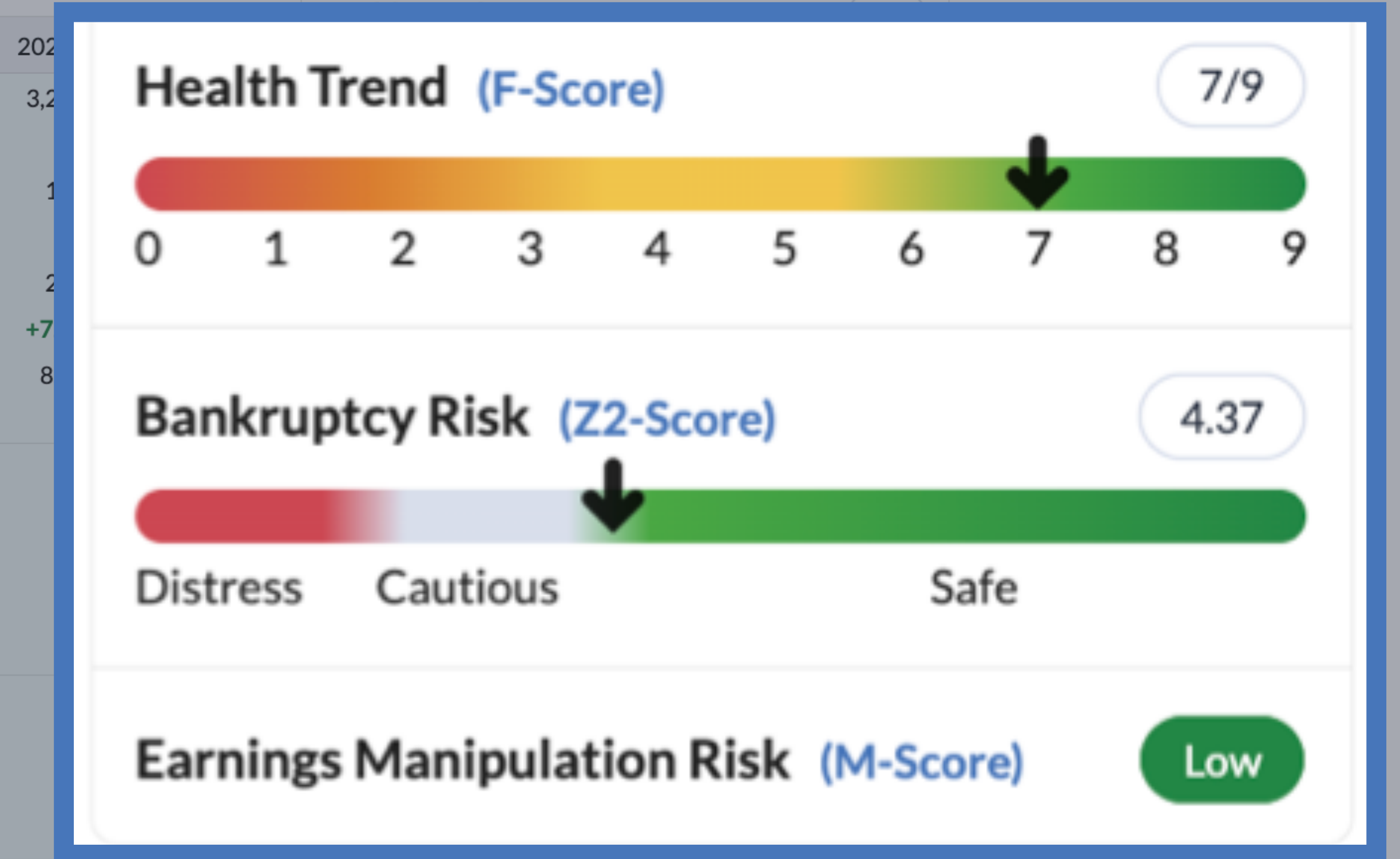
4 Red Flags

Avoid disaster with time-saving algorithms from finance professors

“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



80.1	14.4%	Interest Cov.	11.33	Stock Turnover	0.00
+7.20		Recent History			
3.75		Latest interim period vs. prior period			
3.03		Industry			
		Market			
		Sales Growth			
		8.86%			
		EPS Growth			
		31.5%			
		3yr Compound Annual Growth Rate			
		Industry			
		Market			
		Sales CAGR			
		1.59%			
		EPS CAGR			
		24.38%			
		DPS CAGR			
		23.14%			

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.

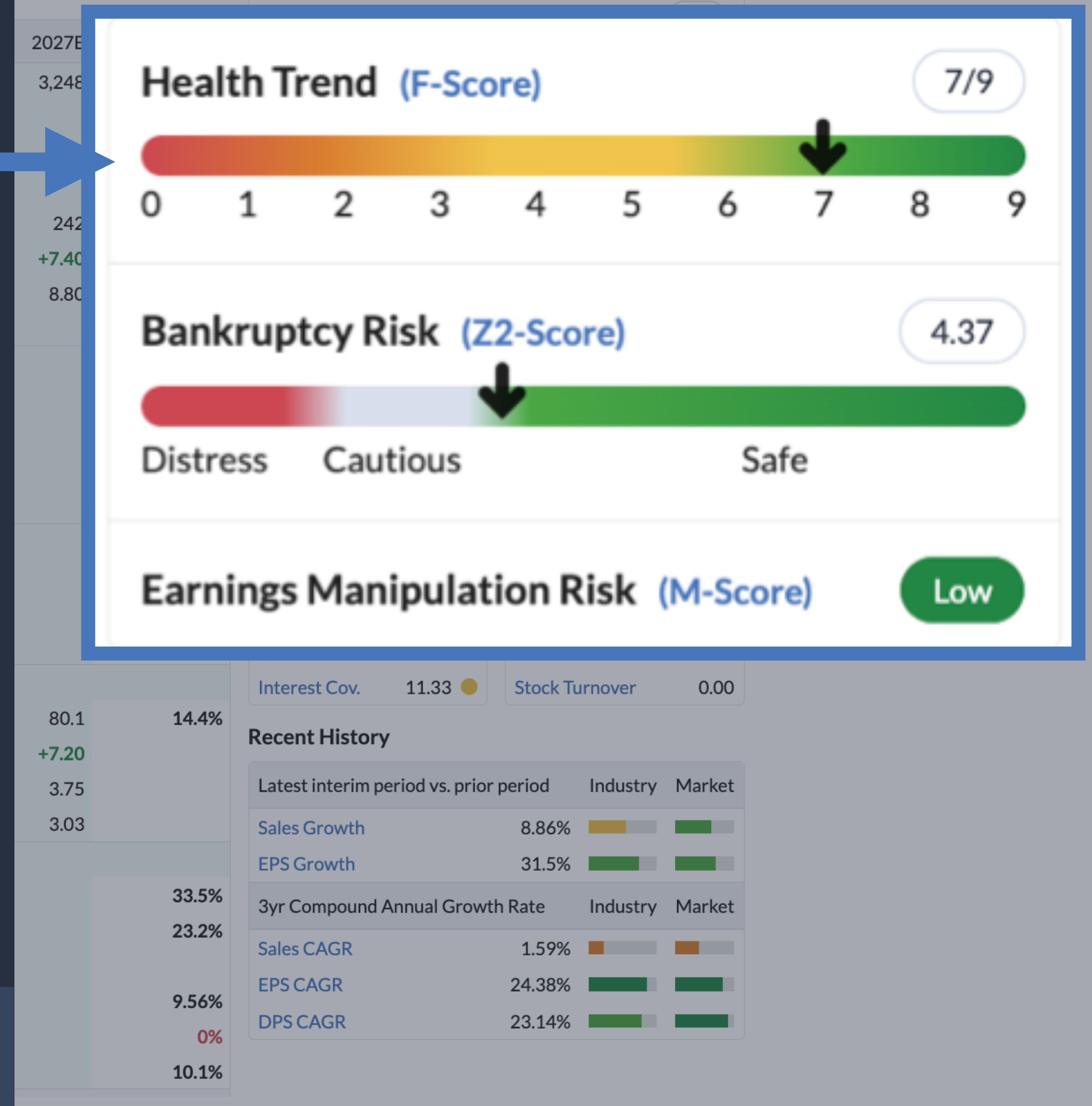
9 Measures that assess:

- 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



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.



80.1	14.4%	Interest Cov.	11.33	Stock Turnover	0.00
+7.20		Recent History			
3.75		Latest interim period vs. prior period			
3.03		Industry			
		Market			
		Sales Growth			
		8.86%			
		EPS Growth			
		31.5%			
		3yr Compound Annual Growth Rate			
		Industry			
		Market			
		Sales CAGR			
		1.59%			
		EPS CAGR			
		24.38%			
		DPS CAGR			
		23.14%			
	33.5%				
	23.2%				
	9.56%				
	0%				
	10.1%				

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.



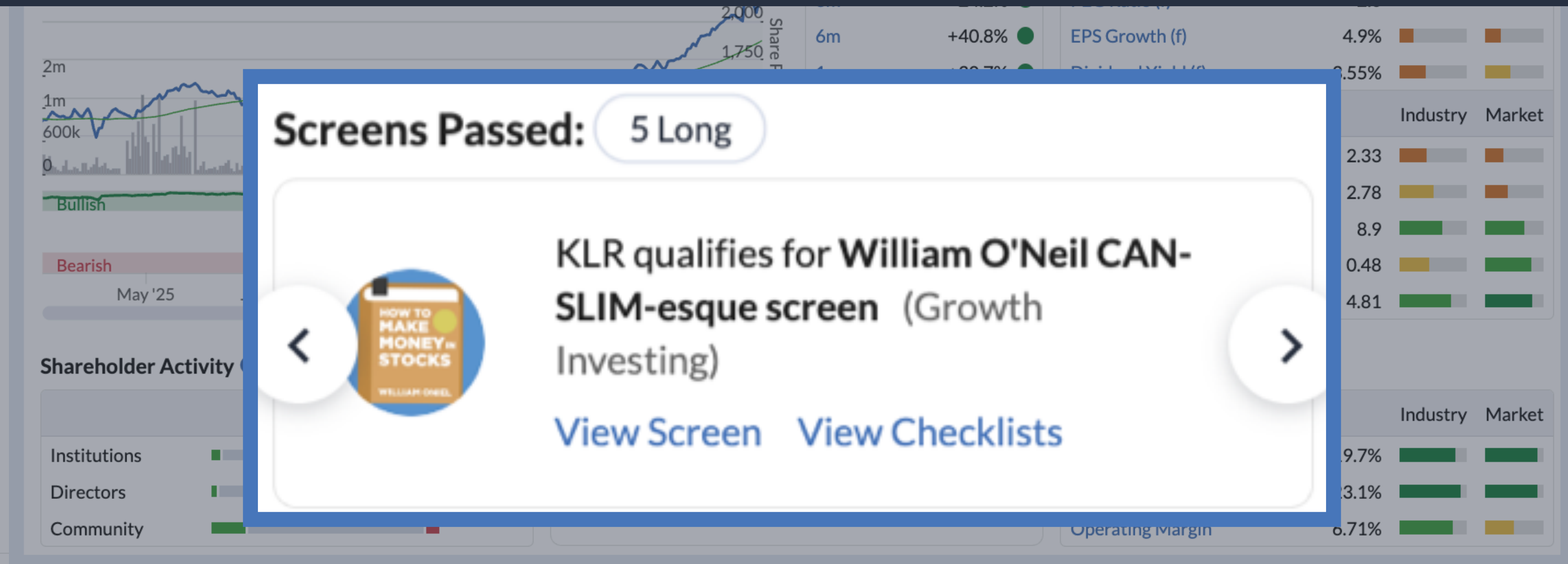
Interest Cov.	11.33	Stock Turnover	0.00
Recent History			
Latest interim period vs. prior period			
Sales Growth	8.86%	Industry	Market
EPS Growth	31.5%	Industry	Market
3yr Compound Annual Growth Rate			
Sales CAGR	1.59%	Industry	Market
EPS CAGR	24.38%	Industry	Market
DPS CAGR	23.14%	Industry	Market

5 Screen Rule Qualification

Instantly know which sets of screening rules a stock passes

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 Dec		2020	2021	2022	2023	2024	2025	2026E	2027E	CAGR / Avg
Total Revenue	£m	2,063	2,223	2,945	2,966	2,987	3,087	3,149	3,248	8.40%
Operating Profit	£m	77.0	76.4	67.8	153	205	207			21.9%
Net Profit	£m	42.5	56.5	46.0	89.4	142	143	156	161	27.4%
EPS Reported	p	58.5	77.2	62.4	120	193	199			27.7%
EPS Normalised	p	98.5	96.6	112	154	194	216	226	242	17.1%
EPS Growth	%	+49.5	-1.91	+16.4	+36.7	+26.2	+11.6	+4.32	+7.40	
PE Ratio	x						9.86	9.46	8.80	
PEG							2.29	1.28		
Profitability										
Operating Margin	%	3.73	3.44	2.30	5.16	6.87	6.71			4.70%
ROA	%		4.16	2.92	5.29	8.21	7.89			
ROCE	%	10.3	9.07	6.94	16.2	19.8	19.7			13.7%
ROE	%		13.4	9.85	17.7	25.7	23.1			17.9%
Cashflow										
Op. Cashflow ps	p	290	213	74.4	265	361	360			4.45%
Capex ps	p	100	115	111	127	121	126			4.63%
Free Cashflow ps	p	189	97.4	-36.5	138	240	234			4.35%
Dividends Ex: 28 May '26 / Pay: 26 Jun '26										
Dividend ps	p	35.9	35.9	37.7	45.2	49.7	70.4	74.7	80.1	14.4%
Dividend Growth	%	0.000	0.000	+5.01	+19.9	+9.96	+41.6	+6.07	+7.20	
Dividend Yield	%						3.30	3.50	3.75	
Dividend Cover	x	1.63	2.15	1.66	2.67	3.89	2.82	3.02	3.03	
Balance Sheet										
Cash etc	£m	66.3	82.7	101	151	208	282			33.5%
Working Capital	£m	119	152	273	239	309	338			23.2%
Net Debt	£m	193	193	299	237	127	28.9			
Book Value	£m	406	440	495	515	594	641			9.56%
Average Shares	m	73	73	74	74	74	72			0%
Book Value ps	p	563	608	680	708	814	911			10.1%

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

Fiscal Year End Dec		2020	2021	2022	2023	2024	2025	2026E	2027E	CAGR / Avg
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PEG							2.29	1.28		
Profitability										
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ROA	%		4.16	2.92	5.29	8.21	7.89			
ROCE	%	10.3	9.07	6.94	16.2	19.8	19.7			13.7%
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Dividends <small>Ex: 28 May '26 / Pay: 26 Jun '26</small>										
Dividend ps	p	35.9	35.9	37.7	45.2	49.7	70.4	74.7	80.1	14.4%
Dividend Growth	%	0.000	0.000	+5.01	+19.9	+9.96	+41.6	+6.07	+7.20	
Dividend Yield	%						3.30	3.50	3.75	
Dividend Cover	x	1.63	2.15	1.66	2.67	3.89	2.82	3.02	3.03	
Balance Sheet										
Cash etc	£m	66.3	82.7	101	151	208	282			33.5%
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Net Debt	£m	193	193	299	237	127	28.9			
Book Value	£m	406	440	495	515	594	641			9.56%
Average Shares	m	73	73	74	74	74	72			0%
Book Value ps	p	563	608	680	708	814	911			10.1%

2 Years of Forecast Data

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

Financial Summary

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Total Revenue	£m	2,063	2,223	2,945	2,966	2,987	3,087	3,149	3,248	8.40%
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EPS Normalised	p	98.5	96.6	112	154	194	216	226	242	17.1%
EPS Growth	%	+49.5	-1.91	+16.4	+36.7	+26.2	+11.6	+4.32	+7.40	
PE Ratio	x						9.86	9.46	8.80	
PEG							2.29	1.28		
Profitability										
Operating Margin	%	3.73	3.44	2.30	5.16	6.87	6.71			4.70%
ROA	%		4.16	2.92	5.29	8.21	7.89			
ROCE	%	10.3	9.07	6.94	16.2	19.8	19.7			13.7%
ROE	%		13.4	9.85	17.7	25.7	23.1			17.9%
Cashflow										
Op. Cashflow ps	p	290	213	74.4	265	361	360			4.45%
Capex ps	p	100	115	111	127	121	126			4.63%
Free Cashflow ps	p	189	97.4	-36.5	138	240	234			4.35%
Dividends <small>Ex: 28 May '26 / Pay: 26 Jun '26</small>										
Dividend ps	p	35.9	35.9	37.7	45.2	49.7	70.4	74.7	80.1	14.4%
Dividend Growth	%	0.000	0.000	+5.01	+19.9	+9.96	+41.6	+6.07	+7.20	
Dividend Yield	%						3.30	3.50	3.75	
Dividend Cover	x	1.63	2.15	1.66	2.67	3.89	2.82	3.02	3.03	
Balance Sheet										
Cash etc	£m	66.3	82.7	101	151	208	282			33.5%
Working Capital	£m	119	152	273	239	309	338			23.2%
Net Debt	£m	193	193	299	237	127	28.9			
Book Value	£m	406	440	495	515	594	641			9.56%
Average Shares	m	73	73	74	74	74	72			0%
Book Value ps	p	563	608	680	708	814	911			10.1%

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. .

Free Cashflow ps	p	189	97.4	-36.5	138	240	234	4.35%	Quick Ratio	1.32	Recs Turnover	4.32
Dividends		Ex: 28 May '26 / Pay: 26 Jun '26							Interest Cov.	11.33	Stock Turnover	0.00

Profitability												
Operating Margin	%	3.73	3.44	2.30	5.16	6.87	6.71					4.70%
ROA	%		4.16	2.92	5.29	8.21	7.89					
ROCE	%	10.3	9.07	6.94	16.2	19.8	19.7					13.7%
ROE	%		13.4	9.85	17.7	25.7	23.1					17.9%

Book Value ps	p	563	608	680	708	814	911	10.1%
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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.

Free Cashflow ps	p	189	97.4	-36.5	138	240	234		4.35%	
Dividends		Ex: 28 May '26 / Pay: 26 Jun '26								
Dividend ps	p	35.9	35.9	37.7	45.2	49.7	70.4	74.7	80.1	14.4%

Cashflow

Op. Cashflow ps	p	290	213	74.4	265	361	360		4.45%
Capex ps	p	100	115	111	127	121	126		4.63%
Free Cashflow ps	p	189	97.4	-36.5	138	240	234		4.35%

Average Shares	m	75	75	74	74	74	72		0%
Book Value ps	p	563	608	680	708	814	911		10.1%

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.

Free Cashflow ps	p	189	97.4	-36.5	138	240	234		4.35%	Quick Ratio	1.32	Recs Turnover	4.32
Dividends										Interest Cov.	11.33	Stock Turnover	0.00
										Recent History			
Dividend ps	p	35.9	35.9	37.7	45.2	49.7	70.4	74.7	80.1	14.4%			
Dividend Growth	%	0.000	0.000	+5.01	+19.9	+9.96	+41.6	+6.07	+7.20				

Dividends		Ex: 28 May '26 / Pay: 26 Jun '26									
Dividend ps	p	35.9	35.9	37.7	45.2	49.7	70.4	74.7	80.1		14.4%
Dividend Growth	%	0.000	0.000	+5.01	+19.9	+9.96	+41.6	+6.07	+7.20		
Dividend Yield	%						3.30	3.50	3.75		
Dividend Cover	x	1.63	2.15	1.66	2.67	3.89	2.82	3.02	3.03		

Beware excessive share dilution !

- Share issuance is the biggest 'thief' of individual investor returns
 - **Increasing** "Average Shares" 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*.

Free Cashflow ps	p	189	97.4	-36.5	138	240	234		4.35%	
Dividends		Ex: 28 May '26 / Pay: 26 Jun '26								
Dividend ps	p	35.9	35.9	37.7	45.2	49.7	70.4	74.7	80.1	14.4%
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Dividend Cover	x	1.63	2.15	1.66	2.67	3.89	2.82	3.02	3.03	
Average Shares	m	73	73	74	74	74	72		0%	
Working Capital	£m	117	192	270	287	387	388		20.2%	
Net Debt	£m	193	193	299	237	127	28.9			
Book Value	£m	406	440	495	515	594	641		9.56%	
Average Shares	m	73	73	74	74	74	72		0%	
Book Value ps	p	563	608	680	708	814	911		10.1%	

Quick Ratio	1.32	●
Interest Cov.	11.33	●
Recs Turnover	4.32	
Stock Turnover	0.00	

Recent History

Latest interim period vs. prior period	Industry	Market
Sales Growth	8.86%	

Sales CAGR	1.59%	
EPS CAGR	24.38%	
DPS CAGR	23.14%	

7 “Smart Money” Sentiment

Predict the direction of travel by analysing professional behaviour

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



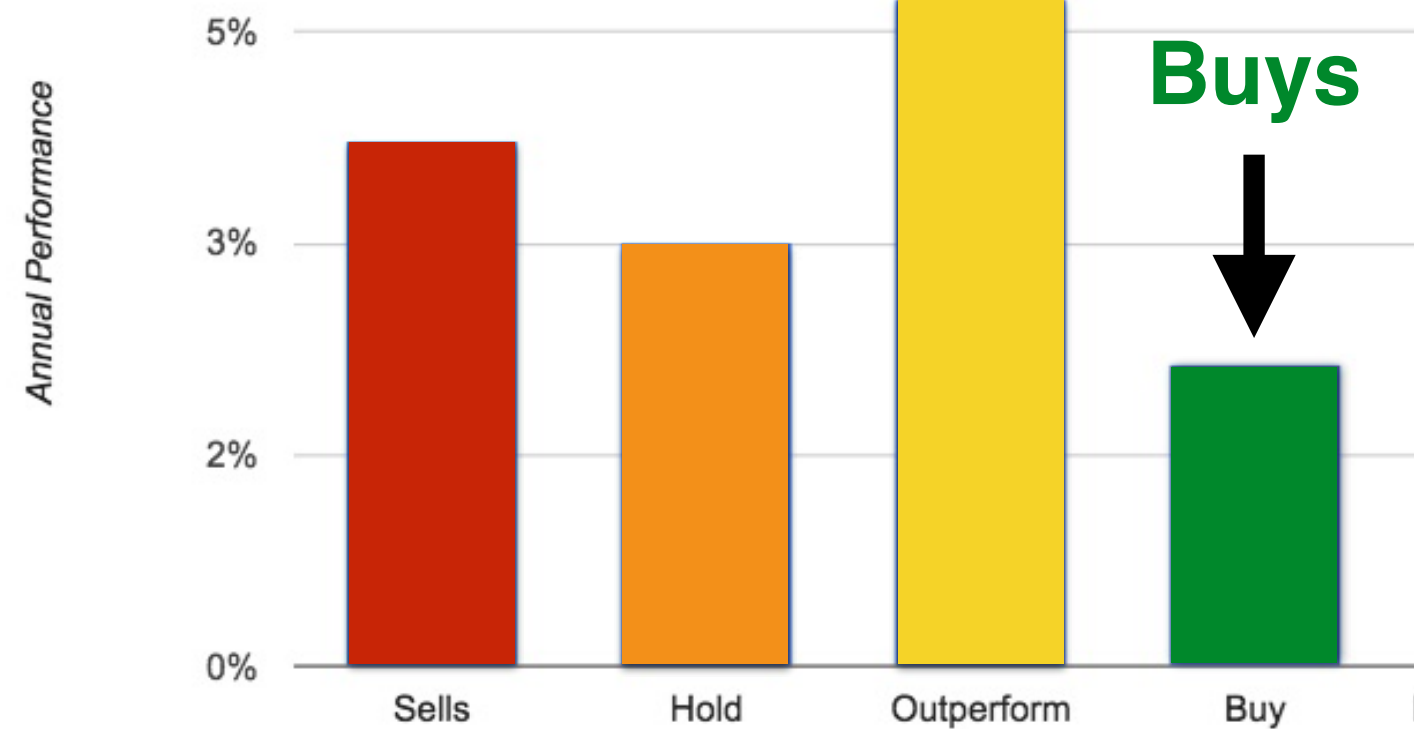
Analyst Recommendations

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.

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Stephen King NID (65)

Catherine Shuttleworth GCN

Industrials

Construction & Engineering

FTSE All Share Index, FTSE All-share - Industrials Price Return Index GBP End Of Day, FTSE All-share - Construction & Materials Price Return Index GBP End Of Day, FTSE 350 Higher Yield Index, FTSE 350 Index, FTSE 250 Index, FTSE 350

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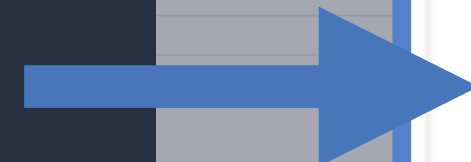
Auditors

Ernst & Young LLP

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.



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 ✓ SIPPs

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

Phone +441132387444

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 > 4% (and growing)*
 - ✓ *Price to Earnings Ratio < Market Average*
 - ✓ *Dividend Cover > 2, No Dividend Cuts in last 10 years*
 - ✓ *ROCE > 10% (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.



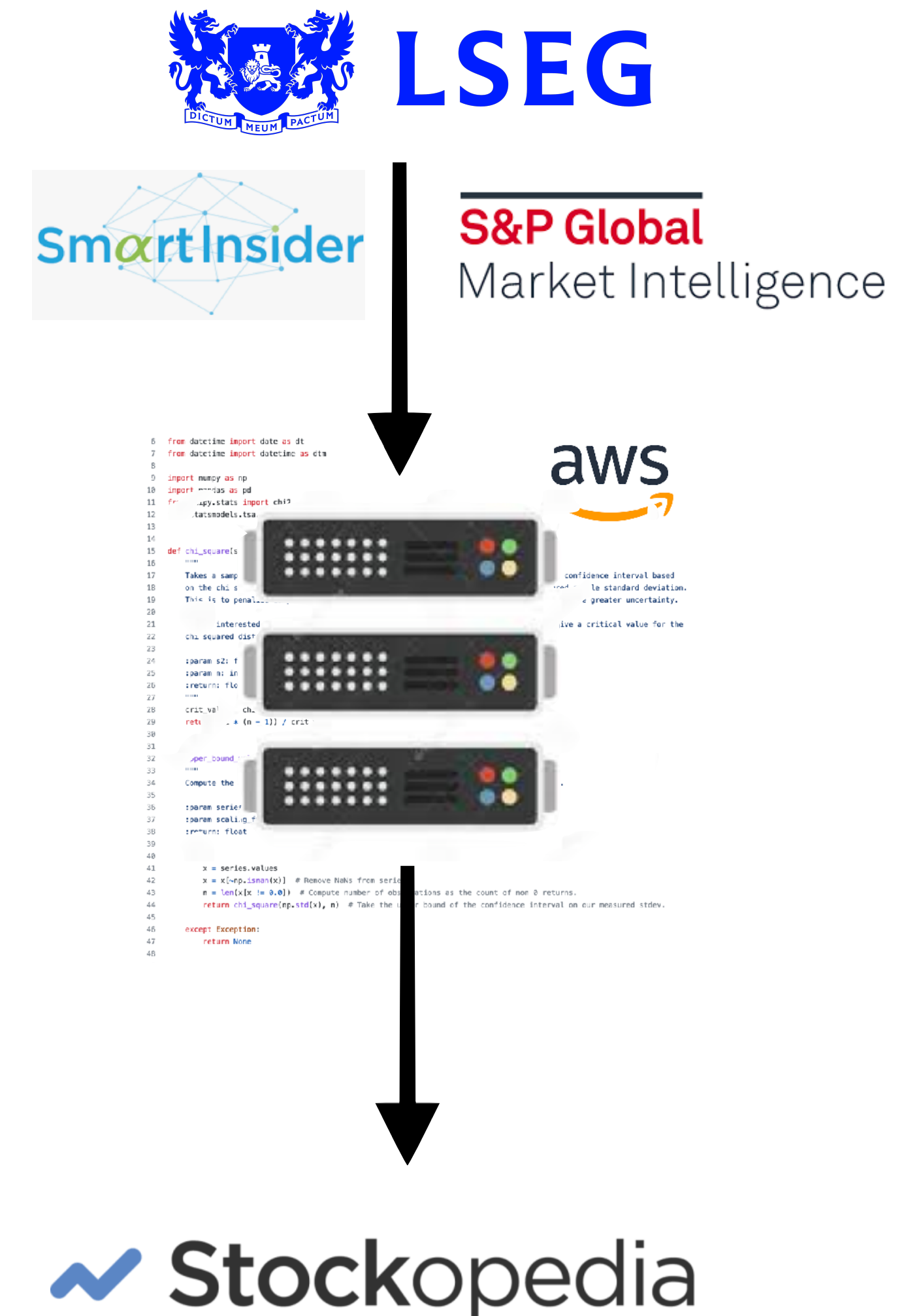
2. Throughout the day and night we download **financial statements, analyst forecasts, price quotes & histories, major shareholders, director deals, news and profile information** to our databases.



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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