



EDISON



Edison Insight

Strategic perspective | Company profiles

May 2017

Published by Edison Investment Research

Contents

Global perspectives	2
Company profiles	8
Edison dividend list	86
Stock coverage	88

Prices at 19 May 2017

US\$/£ exchange rate: 0.7733

€/£ exchange rate: 0.8492

C\$/£ exchange rate: 0.5671

A\$/£ exchange rate: 0.5756

NZ\$/£ exchange rate: 0.5339

TRY/£ exchange rate: 0.2166

MYR/£ exchange rate: 0.1782

Published 25 May 2017

RUB/£ exchange rate: 0.0135

NIS/£ exchange rate: 0.2142

NOK/£ exchange rate: 0.0904

HKD/£ exchange rate: 0.0993

CHF/£ exchange rate: 0.7801

SGD/£ exchange rate: 0.5531

EGP/£ exchange rate: 0.0427

Welcome to the May edition of the Edison Insight. We now have over 400 companies under coverage, of which 157 are profiled in this edition. Healthcare companies are now covered separately in Edison Healthcare Insight. Click [here](#) to view the latest edition.

The book opens with a strategy piece from Alastair George, who believes that global equity markets are being supported by declining inflation expectations pushing bond yields lower and consensus forecast for profits growth of 10%, which have remained intact throughout this year. While this Goldilocks period for equities may continue, there is a mutual inconsistency in expecting both robust profits growth and ultra-low bond yields to persist in the medium term. Therefore, even if our base case is for markets to gradually drift higher in the short term, we continue to believe equity risk should be selective, focusing on specific catalysts or event-driven situations as the current low-volatility environment is likely to incentivise further M&A activity.

This month we have added Banca Sistema, Marshall Motor Holdings and Nanoco to the company profiles.

Readers wishing more detail should visit our website, where reports are freely available for download (www.edisongroup.com). All profit and earnings figures shown are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Edison is an investment research and advisory company, with offices in North America, Europe, the Middle East and AsiaPac. The heart of Edison is our world-renowned equity research platform and deep multi-sector expertise. At Edison Investment Research, our research is widely read by international investors, advisors and stakeholders. Edison Advisors leverages our core research platform to provide differentiated services including investor relations and strategic consulting.

Edison is authorised and regulated by the [Financial Conduct Authority](#). Edison is a registered investment adviser regulated by the state of New York.

We welcome any [comments/suggestions](#) our readers may have.

Neil Shah
Director of research

Edison dividend list

Company name	FY0 period end	Currency	DPSFY0	DPSFY1	DPSFY2
4imprint Group	2016/12	USD	52.5	57.5	62.5
Acacia Mining	2016/12	USD	10.4	4.9	
Acal	2016/03	GBP	8.1	8.4	8.5
Augean	2016/12	GBP	1.0	1.2	1.4
Avon Rubber	2016/09	GBP	9.5	11.0	13.0
Bezant Resources	2016/06	GBP	1.0		
Borussia Dortmund	2016/06	EUR	6.0	6.0	7.0
Brady	2016/12	GBP	0.0	1.9	
Braemar Shipping Services	2017/02	GBP	14.0	15.0	15.8
Caledonia Mining Corp	2016/12	USD	5.5	5.5	5.5
Carclo	2016/03	GBP	0.9	0.0	0.0
Carr's Group	2016/08	GBP	3.8	3.9	4.0
Cenkos Securities	2016/12	GBP	6.0	11.0	
Centrale del Latte d'Italia	2016/12	EUR	6.0	6.0	6.0
China Aviation Oil (Singapore)	2016/12	USD	3.2	3.6	4.0
China Water Affairs Group	2016/03	HKD	8.0	10.0	12.5
Coats Group	2016/12	USD	0.8	1.5	1.7
Cohort	2016/04	GBP	6.0	7.0	8.0
Comvita	2016/06	NZD	18.0		
Creston	2016/03	GBP	4.4		
DeA Capital	2016/12	EUR	12.0	12.0	12.0
Ebiquity	2016/12	GBP	0.7	0.7	0.8
EMIS Group	2016/12	GBP	23.4	24.4	25.4
Entertainment One	2017/03	GBP	1.3	1.4	1.5
Epwin Group	2016/12	GBP	6.6	6.7	7.0
EQS Group	2016/12	EUR	75.0	80.0	85.0
Euromoney Institutional Investor	2016/09	GBP	23.4	30.0	34.0
Focusrite	2016/08	GBP	2.0	2.3	2.4
Game Digital	2016/12	GBP	3.4	2.0	2.0
GB Group	2016/03	GBP	2.1	2.2	2.5
GFT	2016/12	EUR	30.0	33.0	37.0
Greggs	2016/01	GBP	31.0	32.2	34.2
GVC Holdings	2016/12	EUR	30.0	33.0	38.0
Hogg Robinson Group	2016/03	GBP	2.5	2.7	2.8
IFG Group	2016/12	GBP	5.0	5.5	6.0
IG Design Group	2016/03	GBP	2.5	4.0	5.0
IS Solutions	2015/03	GBP	0.6	1.6	1.8
Is Yatirim Menkul Degerler	2016/12	TRY	12.7	12.7	12.7
Jersey Electricity	2016/09	GBP	13.5	14.2	14.9
John Laing Group	2016/12	GBP	8.2	9.8	9.9
K3 Business Technology Group	2016/06	GBP	1.8		
La Doria	2016/12	EUR	18.0	17.0	24.0
London Stock Exchange Group	2015/12	GBP	36.0		
Lookers	2016/12	GBP	3.6	3.8	4.0
Low & Bonar	2016/11	GBP	3.0	3.2	3.3
Marshall Motor Holding	2016/12	GBP	5.5	5.8	6.0
MedicX Fund	2016/09	GBP	6.0	6.0	6.1
Medserv	2016/12	EUR	0.0	0.0	3.8

National Grid	2016/03	GBP	43.2	43.8	129.3
NetDimensions	2015/12	USD	0.9	1.0	1.1
Newmark Security plc	2015/04	GBP	0.1	0.1	0.1
Norcros	2016/03	GBP	6.6	7.2	7.5
Numis Corporation	2016/09	GBP	12.0	12.0	12.5
Ocean Wilsons Holdings	2015/12	USD	63.0	63.0	64.0
OTC Markets Group	2016/12	USD	116.0	120.0	122.0
Palace Capital	2016/03	GBP	16.0	18.0	18.0
Pan African Resources	2016/06	GBP	0.9	0.6	1.1
Piteco	2016/12	EUR	15.0	17.5	20.0
Polypipe	2016/12	GBP	10.1	10.6	11.1
Powerflute	2015/12	EUR	3.0		
PPHE Hotel Group	2016/12	GBP	21.0	22.0	23.0
Primary Health Properties	2016/12	GBP	5.1	5.3	5.4
QinetiQ Group	2016/03	GBP	5.7	6.2	6.6
Rank Group	2016/06	GBP	6.5	7.1	8.2
Raven Russia Ltd	2015/12	USD	2.0	2.5	1.0
Record	2016/03	GBP	1.7	1.7	1.7
Regional REIT	2016/12	GBP	7.7	8.2	8.8
SCISYS	2016/12	GBP	2.0	2.2	2.4
Secure Trust Bank	2016/12	GBP	75.0	78.0	82.0
Severfield	2016/03	GBP	1.5	2.0	2.2
Share plc	2016/12	GBP	0.3	0.3	0.5
Shore Capital Group	2016/12	GBP	5.0	10.0	
SinnerSchrader	2016/08	EUR	20.0		
SNP Schneider-Neureither & Partner	2016/12	EUR	39.0	45.0	52.0
Solid State	2016/03	GBP	12.0	12.0	12.5
StatPro Group	2016/12	GBP	2.9	2.9	2.9
Stobart Group	2017/02	GBP	13.5	12.0	12.0
Stride Gaming	2016/08	GBP	2.5	2.8	3.0
Tenon	2015/06	USD	4.0		
Treant	2016/09	GBP	4.4	6.0	6.5
Trifast	2016/03	GBP	2.8	3.3	3.5
TXT e-solutions	2016/12	EUR	30.0	32.0	33.0
Tyman	2016/12	GBP	10.5	11.5	13.8
Ultra Electronics Holdings	2016/12	GBP	47.8	49.5	52.0
Utilitywise	2016/07	GBP	6.5	6.9	7.3
Vertu Motors	2017/02	GBP	1.4	1.5	1.6
Walker Greenbank	2017/01	GBP	3.6	4.4	5.1
Wheaton Precious Metals	2016/12	USD	21.0	27.0	28.0
WYG	2016/03	GBP	1.5	1.8	2.0
YouGov	2016/07	GBP	1.4	1.6	1.8

Frankfurt +49 (0)69 78 8076960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
245 Park Avenue, 39th Floor
10167, New York
United States

Sydney +61 (0)2 8249 8342
Level 12, Office 1205, 95 Pitt St,
Sydney NSW 2000
Australia

Edison Investment Research Limited is registered in England. Registered office: 280 High Holborn, London, WC1V 7EE. Company number 4794244. www.edisongroup.com