

# EMIS

Trading update

## FY18 trading in line

EMIS finished FY18 in a better position than it started the year. Trading was in line with expectations and the customer support issue uncovered a year ago has been resolved. The company has a strong cash position and can now focus fully on the development and roll-out of the EMIS-X platform. We maintain our forecasts pending FY18 results on 20 March.

Year end	Revenue (£m)	PBT* (£m)	Dil EPS* (p)	EMIS adj. dil. EPS** (p)	DPS (p)	P/E (x)
12/17	160.4	35.2	43.1	47.0	25.8	21.4
12/18e	170.4	36.9	45.4	47.0	28.4	20.2
12/19e	176.8	39.3	49.8	49.5	29.8	18.5
12/20e	184.1	42.5	54.5	54.6	31.4	16.9

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. \*\*EMIS adjusted EPS – cash accounts for development costs, and excludes exceptional items and amortisation of acquired intangibles.

EMIS's year-end trading update confirmed that trading for FY18 was in line with management's expectations, with year-on-year revenue growth (our forecast +6.3%). Net cash at year-end stood at £15.6m, after paying the one-off penalty to NHS Digital (for which we had already provided). This was ahead of our £4.2m net cash forecast.

In Primary, Community & Acute Care EMIS maintained its market share in primary care, won new contracts in community care and grew acute care revenues. Community Pharmacy continued with the roll-out of ProScript Connect, which is now live in over 80% of its estate. Specialist & Care saw revenue and profit growth. We maintain our forecasts pending FY18 results on 20 March.

## Software & comp services

24 January 2019

**Price** 920p  
**Market cap** £583m

Net cash (£m) at end FY18	15.6
Shares in issue	63.3m
Free float	98%
Code	EMIS
Primary exchange	AIM
Secondary exchange	N/A

## Share price performance



## Business description

EMIS is a clinical software supplier to the primary, community and acute care markets in the UK, and provides software to the community pharmacy and specialist ophthalmology markets. Its Patient business provides medical and wellbeing information as well as transactional services to patients.

## Analyst

Katherine Thompson +44 (0)20 3077 5730

[tech@edisongroup.com](mailto:tech@edisongroup.com)

[Edison profile page](#)

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