

Marston's

MARS 34.02p ▲ 2.0 6.3%

Speculative, Small Cap, Value Trap

Market Cap £215.7m Quality 32
 Enterprise Value £1.61bn Value 97
 Revenue £1.17bn Momentum ▼ 27
 Market Cap Rank 684th / 1827 **StockRank™** 52



Momentum	
Relative Strength (%)	
1m	-17.5% ●
3m	-57.0% ●
1yr	-59.3% ●
Volume Change (%)	
10d v 3m	+55.3% ●
Price vs... (%)	
52w High	-74.6% ●
50d MA	-17.6% ●
200d MA	-65.8% ●

Growth & Value		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	2.89	■	■
PEG Ratio (f)	0.14	■	■
EPS Growth (f)	25.0 %	■	■
Dividend Yield (f)	22.0 %	■	■
Valuation (ttm)			
Price to Book Value	0.27	■	■
Price to Tang. Book	0.44	■	■
Price to Free Cashflow	3.49	■	■
Price to Sales	0.18	■	■
EV to EBITDA	10.8	■	■

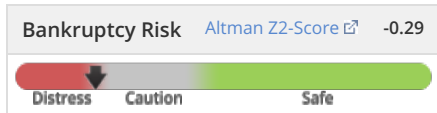
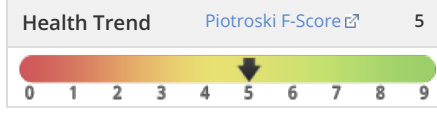
Margin of Safety (beta)	
Broker Target	■ 197%
Relative to Sector	■ 131%

Screens Passed

MARS doesn't qualify for any screens.
 Find out why: [View Checklists](#)

Quality		vs. industry	vs. market
Return on Capital	4.49 %	■	■
Return on Equity	-2.11 %	■	■
Operating Margin	9.07 %	■	■

Financial Summary		Balance Sheet · Income Statement · Cashflow								
Year End 28th Sep		2014	2015	2016	2017	2018	2019	2020E	2021E	CAGR / Avg
Revenue	£m	787.6	845.5	905.8	992.2	1,140	1,174	1,116	1,170	+8.3%
Operating Profit	£m	22.1	113.8	163.9	168.3	133.3	106.4			+36.9%
Net Profit	£m	-50.7	23.3	73.0	84.7	45.0	-18.0	59.9	75.6	
EPS Reported	p	-8.88	4.03	12.6	14.1	7.03	-2.85			
EPS Normalised	p	10.2	36.4	13.1	16.7	15.3	6.97	10.9	12.3	-7.4%
EPS Growth	%	-13.4	+255	-64.1	+27.7	-8.4	-54.3	+55.7	+13.6	
PE Ratio	x						4.88	3.13	2.76	
PEG	x						0.088	0.23	0.74	
Profitability										
Operating Margin	%	2.8	13.5	18.1	17.0	11.7	9.1			+12.0%
ROA	%		0.9	2.6	2.9	1.5				
ROCE	%	1.0	4.7	6.9	6.6	5.1	4.5			+4.8%
ROE	%		3.0	9.5	10.1	4.8	-2.0			+5.1%
Cashflow										
Op. Cashflow ps	p	22.4	28.1	31.5	35.5	28.5	30.9			+6.7%
Capex ps	p	25.0	24.6	24.8	32.6	25.4	21.2			-3.3%
Free Cashflow ps	p	-2.59	3.46	6.73	2.88	3.08	9.77			
Dividends										
Last ex-div: 12th Dec, paid: 27th Jan more...										
Dividend ps	p	6.70	7.00	7.30	7.50	7.50	7.50	7.50	7.50	+2.3%
Dividend Growth	%	+4.69	+4.48	+4.29	+2.74					
Dividend Yield	%						22.0	22.0	22.0	
Dividend Cover	x	-1.33	0.58	1.72	1.88	0.94	-0.38	1.45	1.64	
Balance Sheet										
Cash etc	£m	180.9	193.1	185.6	174.6	161.4	39.6			-26.2%
Working Capital	£m	-27.2	-48.5	-111.8	-114.5	-135.4	-317.6			
Net Fixed Assets	£m	2,058	2,218	2,227	2,372	2,436	2,367			+2.8%
Net Debt	£m	1,198	1,245	1,269	1,329	1,386	1,399			
Book Value	£m	759	782.9	752.1	931.4	957.6	811.1			+1.3%
Average Shares	m	571	578.3	580.6	601.7	639.8	632.6			+2.1%
Book Value ps	p	132.4	136.1	130.7	147	151	127.9			-0.7%

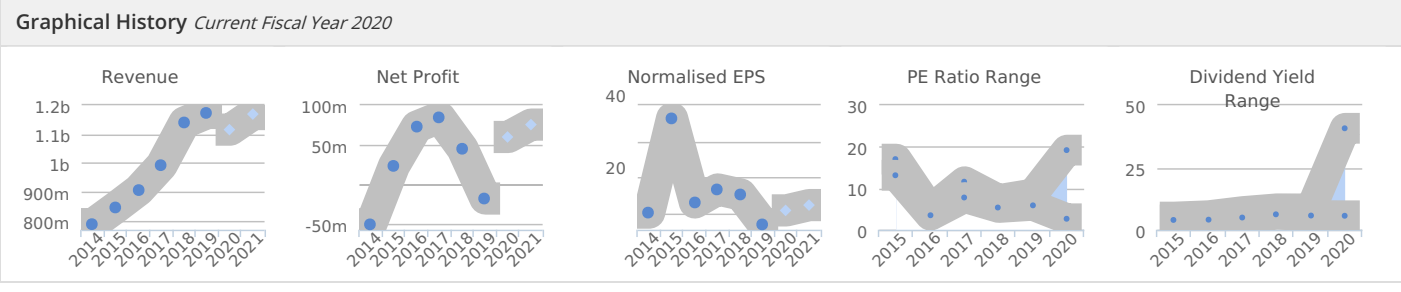


Earnings Manipulation Risk Low

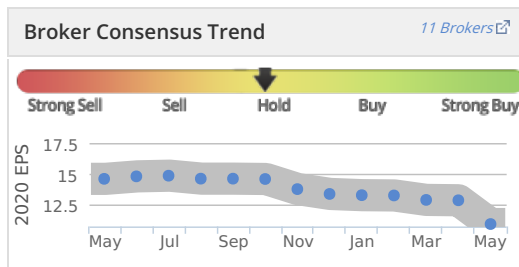


Other Ratios		total	-intang	+pension
Leverage (ttm)				
Gross Gearing	%	177.3	292.2	181.8
Net Gearing	%	172.4	284.1	176.9
Cash / Assets	%	1.38		1.40
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	0.35	Asset Turnover	0.40	
Quick Ratio	0.27	Rec's Turnover	15.1	
Interest Cov.	0.85	Stock Turnover	10.1	


Recent History		vs. industry	vs. market
Latest interim period (ended 28th Sep '19) vs. prior year			
Sales Growth	1.32 %	■	■
EPS Growth	-31.1 %	■	■
3yr Compound Annual Growth Rate			
Sales Growth	9.01 %	■	■
EPS Growth	-18.9 %	■	■
DPS Growth	0.91 %	■	■



Broker Forecasts	28th Sep 2020			28th Sep 2021		
Price Target: 1.01 (+196.61% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: -1.3%	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	59.9m	10.9	7.50	75.6m	12.3	7.50
1m Change	-23.0m	-1.95	-	-7.30m	-0.63	-
3m Change	-25.1m	-2.35	+0.004	-8.89m	-0.99	+0.004



Profile Summary



Marston's PLC is engaged in running pubs and beer brewing. The Company owns a range of assets from pubs to brands. The Company's segments include Destination and Premium, which consists of food and drink sales, accommodation and gaming machine income; Taverns, which includes Food and drink sales, rent from licensed properties, accommodation and gaming machine income; Leased, which includes drink sales, rent from licensed properties and gaming machine income; Brewing, which comprises drink sales and third-party brewing, packaging and distribution, and Group Services. Its portfolio includes 1,537 pubs and beer brands. Its breweries supply and distribute beers to its estate, supermarkets and other pub businesses across the nation. Its brands include Hobgoblin, Young's, Bombardier, Lancaster Bomber, Wychwood, Ringwood, Brakspear and Courage.

Directors: William Rucker (CHM) 56, Ralph Findlay (CEO) 59, Andrew Andrea (CFO), Matthew Roberts (NID), Carolyn Bradley (NID), Anne-Marie Brennan (SEC), Bridget Lea (NID), Octavia Morley (NID),

No. of Employees: 14,053 **No. of Shareholders:** n/a

Last Annual	September 28th, 2019	Sector Consumer Cyclical
Last Interim	September 28th, 2019	
Incorporated	May 14, 1890	Industry Hotels & Entertainment Services
Public Since	January 3, 1986	
Shares in Issue	634,049,276	Index FTSE All Share, FTSE All Share Consumer Services, FTSE All Share Travel & Leisure, FTSE 350 Higher Yield, FTSE 350, FTSE 250, FTSE 350 Travel & Leisure, ,
Free Float	619.1m (97.6%)	
		Exchange London Stock Exchange (Full)
		Eligible for an ISA? ✓ a SIPP? ✓


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Auditors PricewaterhouseCoopers LLP



MARS Share Price Quote				MARS Share Price Performance			
MARS Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread	1 year	
GBP	▲ 2.0 6.3%	15,438,308	34.0 - 34.0	31.5 - 38.5	6bps	1 week	
34.02p		Avg Vol (3m)	Open - Close	12m Range	Beta	-100% -50% 0% 50%	
		5,245,088	32.8 - 34.0	18.4 - 129.9	2.53		
Traded 4:50pm · Minimum 15 min delayed · NMS: 20.0k							

Latest MARS News Announcements (delayed) [More »](#)

Thu 7:33am	BRIEF-Marston's Says Agreed £70 Mln More Liquidity Via Increased Bank Facility
Thu 7:00am	Marston's Plc - COVID-19 Financing and Dividend Update
Wed 7:54am	UPDATE 1-UK Stocks-Factors to watch on May 13
Wed 6:16am	UK Stocks-Factors to watch on May 13
7th May	BRIEF-Marston's Furloughs Over 13,000 Employees, Cancels Interim Dividend

Upcoming MARS Events

Recent ↓

Industry Peer Group

	DP Poland Compare vs MARS
	Fulham Shore Compare vs MARS
	DP Eurasia NV Compare vs MARS
	City Pub Compare vs MARS
	Loungers Compare vs MARS
	Restaurant Compare vs MARS
	Young & Co's Brew... Compare vs MARS
	Mitchells & Butler... Compare vs MARS
Hotels & Entertainment Services	
Consumer Cyclical	

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