

# Clarkson

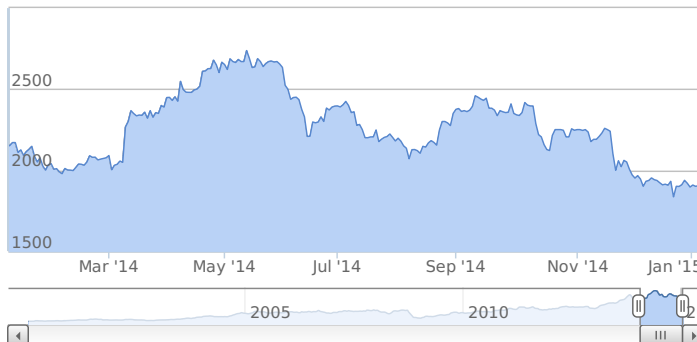
CKN 1900p ▲ 18.0 1.0%

Market Cap  
Enterprise Value  
Revenue  
Position in UK Edition

£387.7m  
£287.4m  
£220.6m  
4085th

Value 61  
Quality 95  
Momentum 47  
StockRank™ 81

Zoom 1w 1m 6m YTD **1y** 3y 5y All



## Momentum

Relative Strength (%)		
1m	-2.4%	<span style="color: orange;">●</span>
3m	-19.6%	<span style="color: red;">●</span>
1yr	-8.7%	<span style="color: orange;">●</span>
Volume Change (%)		
10d v 3m	-18.5%	<span style="color: yellow;">●</span>
Price vs... (%)		
52w High	-31.6%	<span style="color: red;">●</span>
50d MA	-7.81%	<span style="color: red;">●</span>
200d MA	-18.2%	<span style="color: red;">●</span>

## Growth & Value

12m Forecast Rolling			vs. industry	vs. market
PE Ratio (f)	13.3	<span style="background-color: green; width: 100%;"></span>	<span style="background-color: green; width: 100%;"></span>	
PEG Ratio (f)	1.34	<span style="background-color: orange; width: 100%;"></span>	<span style="background-color: orange; width: 100%;"></span>	
EPS Growth (f)	11.0 %	<span style="background-color: orange; width: 100%;"></span>	<span style="background-color: orange; width: 100%;"></span>	
Dividend Yield (f)	3.56 %	<span style="background-color: yellow; width: 100%;"></span>	<span style="background-color: yellow; width: 100%;"></span>	
Valuation (ttm)			vs. industry	vs. market
Price to Book Value	2.78	<span style="background-color: orange; width: 100%;"></span>	<span style="background-color: orange; width: 100%;"></span>	
Price to Tang. Book	3.92	<span style="background-color: orange; width: 100%;"></span>	<span style="background-color: orange; width: 100%;"></span>	
Price to Free Cashflow	14.7	<span style="background-color: yellow; width: 100%;"></span>	<span style="background-color: yellow; width: 100%;"></span>	
Price to Sales	1.76	<span style="background-color: orange; width: 100%;"></span>	<span style="background-color: orange; width: 100%;"></span>	
EV to EBITDA	9.71	<span style="background-color: yellow; width: 100%;"></span>	<span style="background-color: yellow; width: 100%;"></span>	

## Margin of Safety (beta)

Broker Target	<span style="background-color: green; width: 100%;"></span> 59%
Relative to Sector	-11% <span style="background-color: red; width: 100%;"></span>
Graham Formula	0% <span style="background-color: green; width: 100%;"></span>
Stability Value (EPV)	-10% <span style="background-color: red; width: 100%;"></span>

## Screens Passed 1

CKN qualifies for **Dreman Low Price to Cash Flow Screenshot** (in Value Investing).

[View Screen](#) · [View Checklist](#)

## Quality

		vs. industry	vs. market
Return on Capital	17.8 %	<span style="background-color: green; width: 100%;"></span>	<span style="background-color: green; width: 100%;"></span>
Return on Equity	13.9 %	<span style="background-color: green; width: 100%;"></span>	<span style="background-color: green; width: 100%;"></span>
Operating Margin	12.2 %	<span style="background-color: green; width: 100%;"></span>	<span style="background-color: green; width: 100%;"></span>

## Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec	2008	2009	2010	2011	2012	2013	TTM	2014E	2015E	CAGR / Avg
Revenue	£m 250.3	176.7	202.6	194.6	176.2	198	220.6	222	237	-4.6%
Operating Profit	£m 17.0	22.6	34.5	33.4	22.1	21.9	27.0			+5.2%
Net Profit	£m 7.80	16.9	23.5	25.1	15.9	15.3	19.0	24.3	28.6	+14.4%
EPS Reported	p 41.4	89.2	124.9	133.2	84.2	80.5	99.7			+14.2%
EPS Normalised	p 75.7	89.2	124.9	120.4	97.4	95.2	113.3	127	141	+4.7%
EPS Growth	% -20.5	+17.7	+40.1	-3.6	-19.1	-2.3	+19.1	+33.4	+11.0	
PE Ratio	x					19.8	16.6	14.8	13.3	
PEG	x					0.60	0.50	1.34	0.95	
Profitability										
Operating Margin	% 6.8	12.8	17.0	17.2	12.5	11.1	12.2			+12.9%
ROA	%	5.9	9.0	9.9	7.1	6.8	8.38			
ROCE	% 10.1	14.3	28.1	24.8	15.7	15.1	17.8			+18.0%
ROE	%	17.0	22.0	20.9	12.8	11.6	13.9			+16.9%
Cashflow										
Op. Cashflow ps	p 307.3	-95.0	224.9	38.2	-23.3	119.9	146.2			-17.2%
Capex ps	p 18.6	7.91	6.91	12.2	10.6	8.41	6.86			-14.7%
Free Cashflow ps	p 288.7	-102.9	218	26.0	-33.9	111.5	139.3			-17.3%
Dividends										
Last ex-div: 10th Sep, paid: 26th Sep <a href="#">more...</a>										
Dividend ps	p 42.0	43.0	47.0	50.0	51.0	56.0	58.0	61.0	67.0	+5.9%
Dividend Growth	% +5.00	+2.38	+9.30	+6.38	+2.00	+9.80	+3.57	+8.93	+9.84	
Dividend Yield	%					2.98	3.08	3.24	3.56	
Dividend Cover	x 0.99	2.07	2.66	2.66	1.65	1.44	1.72	2.08	2.10	
Balance Sheet										
Cash etc	£m 184.4	143.2	187.7	132.9	114.6	122.1	100.3			-7.9%
Working Capital	£m 80.6	83.3	66.7	71.1	75.9	81.4	88.2			+0.2%
Net Fixed Assets	£m 54.9	42.3	23.4	23.2	25.4	23.7	22.6			-15.5%
Net Debt	£m -130.4	-94.9	-143.7	-132.9	-114.6	-122.1	-100.3			
Book Value	£m 102.4	96.8	116.4	123.3	126	137.7	139.4			+6.1%
Average Shares	m 18.8	19.0	18.8	18.8	18.9	19.0	19.0			+0.2%
Book Value ps	p 542.5	509.9	613.1	649.5	663.7	725.3	733.7			+6.0%

## Health Trend

Piotroski F-Score [7](#)



## Bankruptcy Risk

Altman Z2-Score [10.6](#)



## Earnings Manipulation Risk

LOW

## Magic Formula Score

459 87% A-



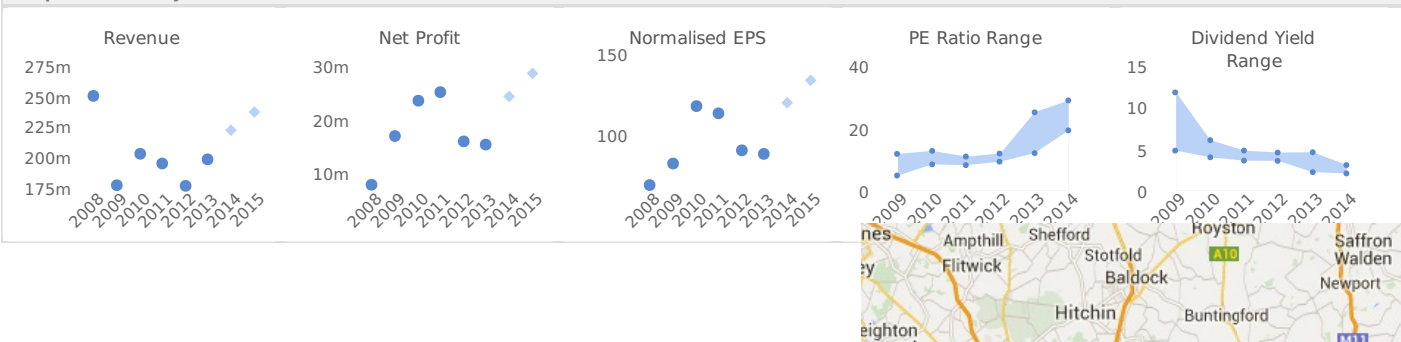
## Other Ratios

Leverage (ttm)			total	ex intang
Gross Gearing	%	0.000	0.000	
Net Gearing	%	-72.0	-101.4	<span style="color: green;">●</span>
Cash / Assets	%	45.9		<span style="color: green;">●</span>
Liquidity (ttm)			Efficiency (ttm)	
Curr. Ratio	2.31	<span style="color: green;">●</span>	Asset Turnover	0.98
Quick Ratio	2.29	<span style="color: green;">●</span>	Rec's Turnover	4.62
Interest Cov.	100.0	<span style="color: green;">●</span>	Stock Turnover	10.1

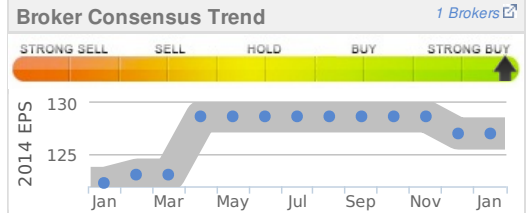
## Recent History

Latest interim period (ended 30th Jun '14) vs. prior year			vs. industry	vs. market
Sales Growth	25.4	%	<span style="background-color: green; width: 100%;"></span>	<span style="background-color: green; width: 100%;"></span>
EPS Growth	43.0	%	<span style="background-color: green; width: 100%;"></span>	<span style="background-color: green; width: 100%;"></span>
3yr Compound Annual Growth Rate			vs. industry	vs. market
Sales Growth	-0.77	%	<span style="background-color: orange; width: 100%;"></span>	<span style="background-color: orange; width: 100%;"></span>
EPS Growth	-8.67	%	<span style="background-color: orange; width: 100%;"></span>	<span style="background-color: orange; width: 100%;"></span>
DPS Growth	6.01	%	<span style="background-color: green; width: 100%;"></span>	<span style="background-color: yellow; width: 100%;"></span>

## Graphical History Current Fiscal Year 2014



Broker Forecasts			31st Dec 2014			31st Dec 2015		
Price Target: <b>3,000</b> (+59.41% above Price)			Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a			(£)	(p)	(p)	(£)	(p)	(p)
<b>Consensus Estimate</b>			<b>24.3m</b>	<b>127</b>	<b>61.0</b>	<b>28.6m</b>	<b>141</b>	<b>67.0</b>
<b>1m Change</b>			-	-	-	-	-	-
<b>3m Change</b>			-	<b>-1.68</b>	-	-	<b>-6.59</b>	<b>+0.50</b>



## Profile Summary



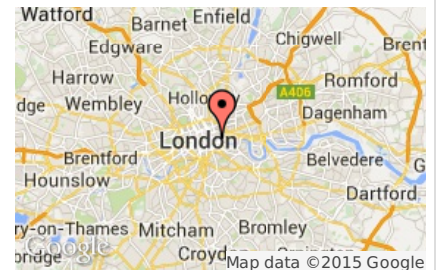
Clarkson PLC is an investment holding company. Its subsidiaries are involved in the provision of shipping related services. Its segments include broking, financial, support and research. Its broking division represents shipowners and charterers in the transportation by sea of a range of cargoes. The financial division includes a futures broking operation, which arranges cash settled contracts for differences based upon standardised freight contracts and a financial and investment services division representing the provision of advice to clients on the financial aspects of a range of shipping-related transactions. Support includes port and agency services representing ship agency services provided throughout the United Kingdom and property services regarding the provision of accommodation. In November 2013, Clarkson PLC announced that Clarkson Port Services acquired Gibb Tools Limited. In January 2014, Clarkson PLC acquired Aquamarine Sweden AB, a provider of ship brokerage services.

**Directors:** [Andi Case](#) (CEO) 47, [Jeff Woyda](#) (FID) 51, [Penny Watson](#) (SEC), [James Hughes-Hallett](#) (NEC) 64, [James Morley](#) (NED) 65, [Edmond Warner](#) (NED) 50, [Peter Backhouse](#) (NID) 62,

**No. of Employees:** 989

**No. of Shareholders:** 0

<b>Last Annual</b>	December 31st, 2013	<b>Sector</b>	Industrials
<b>Last Interim</b>	June 30th, 2014	<b>Industry</b>	Freight & Logistics Services
<b>Shares in Issue</b>	20,598,389	<b>Index</b>	FTSE All Share Industrials , FTSE All Share Industrial Transportation , FTSE Small Cap , FTSE Smallcap Ex Investment Trusts ,
<b>Free Float</b>	13.6m (66.0%)	<b>Exchange</b>	London Stock Exchange (Full)
		<b>Eligible for</b>	an ISA?  a SIPP?



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**Contact** [Jeff Woyda](#) (Finance Director, Executive Director)

**Auditors** PricewaterhouseCoopers LLP

## CKN Quote

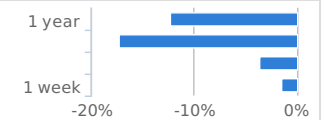
**CKN Share Price**  
GBP  
**1900p**

**Day's Change**  
**▲ 18.0 1.0%**

Traded 12:43pm · Minimum 15 min delayed · NMS: 0.150k

<b>Volume</b>	<b>Bid - Ask</b>	<b>Low - High</b>	<b>Spread</b>
7,072	1,891.0 - 1,910.0	1,885.0 - 1,949.0	100bps
<b>Avg Vol (3m)</b>	<b>Open - Close</b>	<b>12m Range</b>	<b>Beta</b>
11,383	1,949.0 - 1,882.0	1,835.0 - 2,750.0	0.40

## CKN Share Price Performance



## Latest CKN News Announcements (delayed)

[More »](#)

Tue 7:00am	<a href="#">Pre-Close Trading Update</a>
Mon 4:15pm	<a href="#">Directorate Change</a>
Mon 2:58pm	<a href="#">Total Voting Rights</a>
23rd Dec '14	<a href="#">Result of General Meeting</a>
17th Dec '14	<a href="#">Publication of Prospectus</a>

## Upcoming CKN Events

**Monday 9th March, 2015 (Estimate)**  
Full Year 2014 Clarkson PLC Earnings Release

Recent ↓

## Industry Peer Group

	<b>Hellenic Carriers</b> <a href="#">Compare vs CKN</a>
	<b>Goldenport Holding...</b> <a href="#">Compare vs CKN</a>
	<b>Braemar Shipping S...</b> <a href="#">Compare vs CKN</a>
	<b>Gulf Marine Servic...</b> <a href="#">Compare vs CKN</a>
	<b>James Fisher and S...</b> <a href="#">Compare vs CKN</a>
	<b>Evergreen Marine T...</b> <a href="#">Compare vs CKN</a>
	<b>Clarkson</b> <a href="#">Compare vs CKN</a>

Industrials

Freight & Logistics Services

