

Low & Bonar

LWB 78p ▼ -1.0 -1.3%

Adventurous, Small Cap, **Super Stock**
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Market Cap	£257.1m	Quality	64
Enterprise Value	£412.8m	Value	85
Revenue	£429.7m	Momentum	80
Position in Universe	724th / 1769	StockRank™	92

Zoom 1m 3m 6m YTD **1y** 2y 3y 5y All



Momentum	
Relative Strength (%)	
1m	-9.8% ●
3m	-10.0% ●
1yr	+17.0% ●
Volume Change (%)	
10d v 3m	-73.5% ●
Price vs... (%)	
52w High	-14.3% ●
50d MA	-6.39% ●
200d MA	+1.87% ●

Growth & Value		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	9.93		
PEG Ratio (f)	0.64		
EPS Growth (f)	18.3 %		
Dividend Yield (f)	4.24 %		
Valuation (ttm)			
Price to Book Value	1.29		
Price to Tang. Book	2.92		
Price to Free Cashflow	n/a		
Price to Sales	0.60		
EV to EBITDA	7.52		

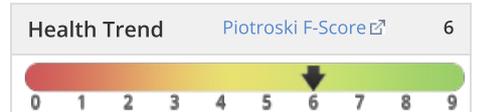
Margin of Safety (beta)	
Broker Target	
Relative to Sector	-3%
Graham Formula	
Stability Value (EPV)	-60%

Screens Passed

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

Quality		vs. industry	vs. market
Return on Capital	8.08 %		
Return on Equity	10.2 %		
Operating Margin	7.82 %		

Financial Summary		Balance Sheet · Income Statement · Cashflow									
Year End 30th Nov		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	388.7	380.5	403.1	410.6	362.1	400	429.7	429.1	432.8	+0.6%
Operating Profit	£m	30.6	12.1	23.4	23.2	25.8	31.4	33.6			+0.5%
Net Profit	£m	21.0	1.40	11.3	12.4	5.70	13.9	17.2	24.6	28.0	-7.9%
EPS Reported	p	6.36	0.47	3.67	3.46	4.40	5.15	5.60			-4.1%
EPS Normalised	p	6.16	3.22	3.96	3.82	4.55	4.76	5.27	7.25	8.05	-5.0%
EPS Growth	%	+62.5	-47.7	+22.8	-3.5	+19.1	+4.6	+14.8	+52.5	+11.0	
PE Ratio	x						16.4	14.8	10.8	9.69	
PEG	x						0.31	0.28	0.98	0.92	
Profitability											
Operating Margin	%	7.9	3.2	5.8	5.7	7.1	7.9	7.82			+6.2%
ROA	%		0.3	2.7	2.7	3.5	3.9	3.96			
ROCE	%	9.4	3.8	7.0	6.9	8.5	8.4	8.08			+7.3%
ROE	%		0.9	6.7	6.2	8.4	9.5	10.2			+6.3%
Cashflow											
Op. Cashflow ps	p	4.36	9.31	4.93	7.91	6.97	5.48	5.52			+4.7%
Capex ps	p	4.43	4.77	4.35	6.07	10.1	6.68	6.87			+8.6%
Free Cashflow ps	p	-0.068	4.54	0.58	1.83	-3.11	-1.20	-1.35			
Dividends											
Last ex-div: 24th Aug, paid: 22nd Sep more...											
Dividend ps	p	2.10	2.40	2.60	2.70	2.78	3.00	3.05	3.18	3.35	+7.4%
Dividend Growth	%	+31.3	+14.3	+8.33	+3.85	+2.96	+7.91	+8.93	+5.83	+5.51	
Dividend Yield	%						3.85	3.91	4.07	4.29	
Dividend Cover	x	3.03	0.20	1.41	1.28	1.58	1.72	1.84	2.28	2.40	
Balance Sheet											
Cash etc	£m	20.9	26.9	17.9	25.8	33.9	26.3	27.7			+4.7%
Working Capital	£m	83.5	88.8	98.0	104.3	73.2	112.7	142.3			+6.2%
Net Fixed Assets	£m	117.9	117.8	122.4	128	142.1	156.4	162.7			+5.8%
Net Debt	£m	85.3	82.6	86.8	88.0	102.1	111	149			
Book Value	£m	176.9	151.9	186.7	184.1	165.9	196	199.1			+2.1%
Average Shares	m	295.8	297.7	308.3	332.6	334.3	332.3	333.3			+2.4%
Book Value ps	p	61.4	52.2	57.2	56.2	50.4	59.5	60.4			-0.6%

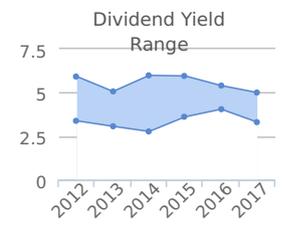
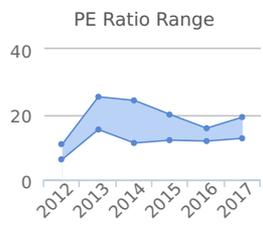
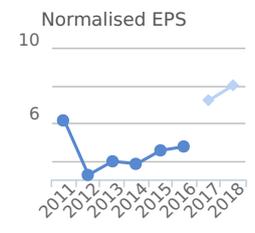


Earnings Manipulation Risk Low

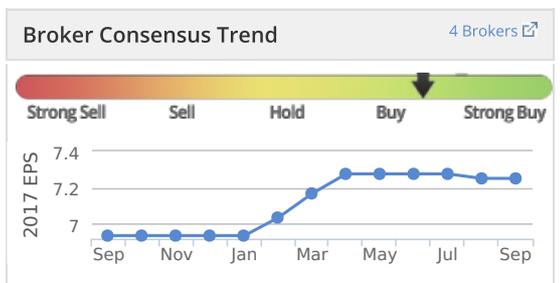


Other Ratios			
Leverage (ttm)	total	-intang	+pension
Gross Gearing	%	88.7	200.3 95.8
Net Gearing	%	74.8	168.9 81.9
Cash / Assets	%	5.52	5.68
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	2.66 ●	Asset Turnover	0.89
Quick Ratio	1.34 ●	Rec's Turnover	5.54
Interest Cov.	6.46 ●	Stock Turnover	n/a

Recent History		vs. industry	vs. market
Latest interim period (ended 31st May '17) vs. prior year			
Sales Growth	16.4 %		
EPS Growth	33.3 %		
3yr Compound Annual Growth Rate			
Sales Growth	-0.26 %		
EPS Growth	6.32 %		
DPS Growth	4.89 %		



Broker Forecasts	30th Nov 2017			30th Nov 2018		
Price Target: 1.02 (+31.21% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	24.6m	7.25	3.18	28.0m	8.05	3.35
1m Change	-	-	-	-	-	-
3m Change	-	-0.025	-0.025	-	-0.050	-



Profile Summary



Low & Bonar PLC is a United Kingdom-based company engaged in international manufacturing and supply of performance materials. The Company's segments include Building & Industrial, Civil Engineering, Coated Technical Textiles, and Interiors & Transportation. The Building & Industrial global business unit (GBU) supplies a range of technical textile solutions for applications in the building, roofing, air and water filtration and agricultural markets. The Civil Engineering GBU supplies woven and non-woven geotextiles and construction fibers used in infrastructure projects, including road and rail building, land reclamation and coastal defense. The Coated Technical Textiles GBU supplies a range of technical coated fabrics providing aesthetics and design, performance and protection. The Interiors & Transportation GBU supplies technical fabrics used in transportation, interior carpeting, resilient tiles and decorative products.

Directors: Brett Simpson (CEO) 51, Simon Dray (CFO), Matthew Joy (GCN), Stuart Haydon (SEC), Martin Flower (NEC) 69, Mike Powell (NED) 49, Trudy Schoolenberg (IND) 57, Steve Hannam (NID) 66, Kevin Roger Kenneth Matthews (NID) 52,

No. of Employees: 2,163 **No. of Shareholders:** n/a

Last Annual	November 30th, 2016	Sector Consumer Cyclicals
Last Interim	May 31st, 2017	
Incorporated	August 10, 1912	Industry Homebuilding & Construction Supplies
Shares in Issue	484,240,231	
Free Float	325.2m (67.1%)	Index FTSE All Share, FTSE All Share Industrials, FTSE All Share Construction & Materials, FTSE Smallcap, FTSE Smallcap Ex Its,
		Exchange London Stock Exchange (Full)
		Eligible for an ISA? a SIPP?



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Auditors KPMG LLP

LWBQuote				LWB Share Price Performance			
LWB Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread		
GBP	▼ -1.0 -1.3%	245,200	78.0 - 78.5	77.0 - 79.3	64bps		
78p		Avg Vol (3m)	Open - Close	12m Range	Beta		
Traded 4:59pm · Minimum 15 min delayed · NMS: 5.00k		283,348	77.0 - 78.0	63.0 - 91.0	0.90		

Latest LWB News Announcements (delayed) More »

Fri 7:00am	Total Voting Rights
Tue 8:00am	Director/PDMR Shareholding
2nd Aug	Total Voting Rights
13th Jul	Holding(s) in Company
11th Jul	Disposal

Upcoming LWB Events

Recent ↓

Industry Peer Group

-  **Titon Holdings**
[Compare vs LWB](#)
-  **Directa Plus**
[Compare vs LWB](#)
-  **Elecosoft**
[Compare vs LWB](#)
-  **Norcros**
[Compare vs LWB](#)
-  **Epwin**
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Homebuilding & Construction Supplies
Consumer Cyclicals

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