

Low & Bonar

LWB 62.6p 3.4 5.7%

Adventurous, Small Cap, Value Trap
© Stockopedia 17th February, 2018

Market Cap £206.4m Quality 30
Enterprise Value £351.2m Value 80
Revenue £446.5m Momentum 10
Position in Universe 796th / 1813 StockRank™ 31



Momentum

Relative Strength (%)	
1m	+20.4%
3m	-3.8%
1yr	-10.2%
Volume Change (%)	
10d v 3m	-80.1%
Price vs... (%)	
52w High	-31.2%
50d MA	+6.77%
200d MA	-15.8%

Growth & Value

12m Forecast Rolling	
PE Ratio (f)	9.15
PEG Ratio (f)	0.51
EPS Growth (f)	21.8 %
Dividend Yield (f)	5.11 %
Valuation (ttm)	
Price to Book Value	1.19
Price to Tang. Book	2.51
Price to Free Cashflow	n/a
Price to Sales	0.46
EV to EBITDA	41.8

Margin of Safety (beta)

Broker Target	4%
Relative to Sector	1%
Graham Formula	73%

Screens Passed

LWB doesn't qualify for any screens.  
Find out why: View Checklists

Quality

Return on Capital	-3.87 %
Return on Equity	-9.84 %
Operating Margin	-3.34 %

Financial Summary

Year End 30th Nov		2012	2013	2014	2015	2016	2017	2018E	2019E	CAGR / Avg
Revenue	£m	380.5	403.1	410.6	362.1	400	446.5	426.5	438.9	+3.3%
Operating Profit	£m	12.1	23.4	23.2	25.8	31.4	-14.9			
Net Profit	£m	1.40	11.3	12.4	5.70	13.9	-19.2	22.6	24.3	
EPS Reported	p	0.47	3.67	3.46	4.40	5.15	-5.53			
EPS Normalised	p	3.22	3.96	3.82	4.55	4.76	5.31	6.73	7.28	+10.5%
EPS Growth	%	-47.7	+22.8	-3.5	+19.1	+4.6	+11.7	+26.6	+8.18	
PE Ratio	x						11.8	9.31	8.60	
PEG	x						0.44	1.14	2.28	
Profitability										
Operating Margin	%	3.2	5.8	5.7	7.1	7.9	-3.3			+4.4%
ROA	%		2.7	2.7	3.5	3.9				
ROCE	%	3.8	7.0	6.9	8.5	8.4	-3.9			+5.1%
ROE	%		6.7	6.2	8.4	9.5	-9.8			+4.2%
Cashflow										
Op. Cashflow ps	p	9.31	4.93	7.91	6.97	5.48	5.31			-10.6%
Capex ps	p	4.77	4.35	6.07	10.1	6.68	10.4			+17.0%
Free Cashflow ps	p	4.54	0.58	1.83	-3.11	-1.20	-5.13			
Dividends										
		Last ex-div: 22nd Mar, paid: 19th Apr more...								
Dividend ps	p	2.40	2.60	2.70	2.78	3.00	3.05	3.15	3.38	+4.9%
Dividend Growth	%	+14.3	+8.33	+3.85	+2.96	+7.91	+1.67	+3.28	+7.14	
Dividend Yield	%						4.87	5.03	5.39	
Dividend Cover	x	0.20	1.41	1.28	1.58	1.72	-1.81	2.13	2.16	
Balance Sheet										
Cash etc	£m	26.9	17.9	25.8	33.9	26.3	38.2			+7.3%
Working Capital	£m	88.8	98.0	104.3	73.2	112.7	127.7			+7.5%
Net Fixed Assets	£m	117.8	122.4	128	142.1	156.4	165.3			+7.0%
Net Debt	£m	82.6	86.8	88.0	102.1	111	138.4			
Book Value	£m	151.9	186.7	184.1	165.9	196	173.9			+2.7%
Average Shares	m	297.7	308.3	332.6	334.3	332.3	329.4			+2.0%
Book Value ps	p	52.2	57.2	56.2	50.4	59.5	52.7			+0.2%

Health Trend Piotroski F-Score 5

Bankruptcy Risk Altman Z1-Score 1.78

Earnings Manipulation Risk N/A

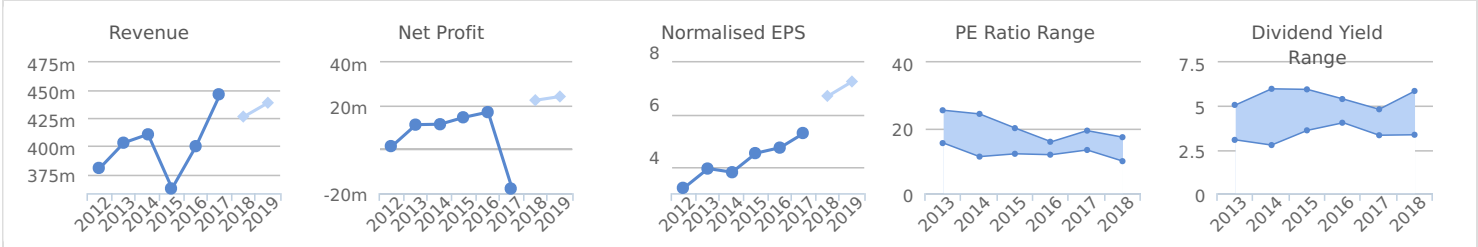
Magic Formula Score 2095 32% D+

Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%	101.6	214.8
Net Gearing	%	79.6	168.4
Cash / Assets	%	7.97	8.01
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	2.35	Asset Turnover	0.91
Quick Ratio	1.32	Rec's Turnover	5.94
Interest Cov.	-3.55	Stock Turnover	n/a

Recent History

Latest interim period (ended 30th Nov '17) vs. prior year			
Sales Growth	7.66	%	
EPS Growth	0.13	%	
3yr Compound Annual Growth Rate			
Sales Growth	2.83	%	
EPS Growth	11.6	%	
DPS Growth	4.15	%	





information of Stockopedia's third party licensors and Stockopedia; (b) should not be copied or redistributed except as specifically authorised; and (c) are not warranted to be complete, accurate or timely. You should independently research and verify any information that you find in this report. Stockopedia will not be liable in respect of any loss, trading or otherwise, that you may suffer arising out of such information or any reliance you may place upon it. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up. © **Stockopedia 2018**.