

CML Microsystems

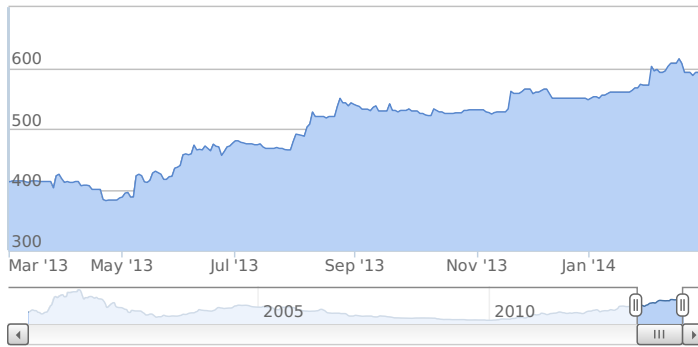
CML 572.5p ▼ -12.5 -2.1%

Market Cap
Enterprise Value
Revenue
Position in UK Edition

£90.9m
£81.1m
£25.2m
782nd

Value 53
Quality 95
Momentum 72
StockRank™ **85**

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



Momentum		
Relative Strength (%)		
1m	-3.8%	●
3m	-1.0%	●
1yr	+30.0%	●
Volume Change (%)		
10d v 3m	-69.2%	●
Price vs... (%)		
52w High	-7.7%	●
50d MA	-0.14%	●
200d MA	+9.09%	●

Growth & Value			vs. industry	vs. market
12m Forecast Rolling				
PE Ratio (f)	18.4	■	■	■
PEG Ratio (f)	1.82	■	■	■
EPS Growth (f)	11.3 %	■	■	■
Dividend Yield (f)	1.23 %	■	■	■
Valuation (ttm)				
Price to Book Value	3.96	■	■	■
Price to Tang. Book	6.58	■	■	■
Price to Free Cashflow	23.2	■	■	■
Price to Sales	3.60	■	■	■
EV to EBITDA	9.17	■	■	■

Margin of Safety (beta)	
Broker Target	-2%
Relative to Sector	-20%
Graham Formula	55%
Stability Value (EPV)	-68%

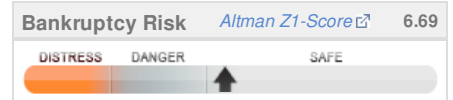
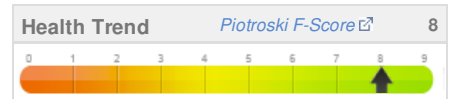
Screens Passed 1

CML qualifies for **Naked Trader-esque Screen (in Growth Investing)**.

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

Quality			vs. industry	vs. market
Return on Capital	19.6 %	■	■	■
Return on Equity	23.7 %	■	■	■
Operating Margin	24.2 %	■	■	■

Financial Summary		Balance Sheet · Income Statement · Cashflow									
Year End 31st Mar		2008	2009	2010	2011	2012	2013	TTM	2014E	2015E	CAGR / Avg
Revenue	£m	17.1	16.1	18.0	22.1	23.4	24.6	25.2	25.2	27.0	+7.6%
Operating Profit	£m	-1.58	-1.87	-0.083	2.58	3.89	5.40	6.11			
Net Profit	£m	-0.62	-2.14	-0.024	2.68	3.32	4.05	4.79	4.51	5.06	
EPS Reported	p	-4.13	-14.3	-0.16	17.6	20.9	27.6	31.3			
EPS Normalised	p	-3.92	-13.9	3.59	23.4	25.9	27.6	31.3	28.0	31.4	
EPS Growth	%				+551.9	+10.9	+6.3	+53.7	+1.48	+12.2	
PE Ratio	x						20.8	18.3	20.5	18.3	
PEG	x						14.0	12.4	1.68	n/a	
Profitability											
Operating Margin	%	-9.3	-11.6	-0.5	11.7	16.6	21.9	24.2			+4.8%
ROA	%		-7.8	-0.09	9.4	11.3	14.0	15.2			
ROCE	%	-8.0	-9.7	-0.5	11.9	15.5	18.3	19.6			+4.6%
ROE	%		-13.2	-0.2	18.1	18.2	22.0	23.7			+9.0%
Cashflow											
Op. Cashflow ps	p	20.5	23.6	31.8	43.8	40.7	46.5	48.0			+17.8%
Capex ps	p	28.9	27.0	19.2	20.0	23.1	20.0	23.6			-7.0%
Free Cashflow ps	p	-8.34	-3.41	12.6	23.8	17.6	26.4	24.3			
Dividends <small>Last ex-div: 19th Jun, paid: 2nd Aug more...</small>											
Dividend ps	p				3.50	4.00	5.50	5.50	6.18	7.10	
Dividend Growth	%		-100.0			+14.3	+37.5	+37.5	+12.4	+14.8	
Dividend Yield	%						0.97	0.97	1.08	1.24	
Dividend Cover	x				5.04	5.24	5.01	5.69	4.52	4.42	
Balance Sheet											
Cash etc	£m	1.89	2.19	3.88	6.25	7.74	9.32	9.74			+37.6%
Working Capital	£m	-0.87	-1.73	-0.37	2.94	6.02	9.97	11.2			
Net Fixed Assets	£m	11.7	12.3	12.7	11.6	11.4	11.4	10.8			-0.6%
Net Debt	£m	3.18	3.87	2.09	-2.33	-5.24	-8.98	-9.74			
Book Value	£m	17.6	14.8	12.1	17.5	18.9	21.4	22.9			+4.0%
Average Shares	m	14.9	14.9	14.9	15.2	15.8	16.1	16.1			+1.5%
Book Value ps	p	117.7	99.0	81.1	111.6	120	134.6	144.5			+2.7%



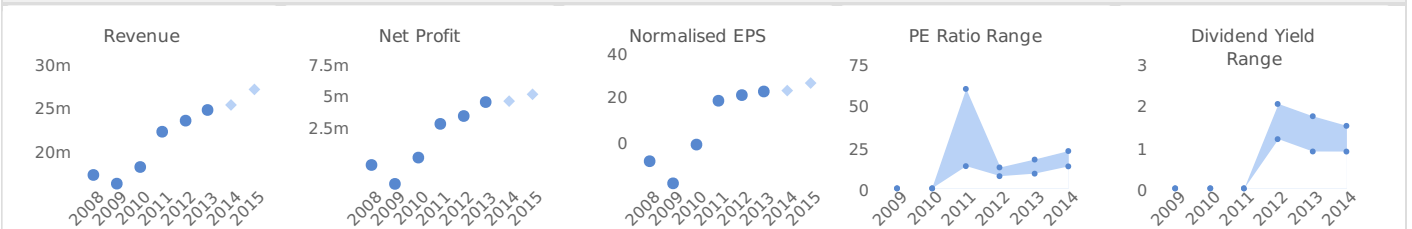
Earnings Manipulation Risk **LOW**



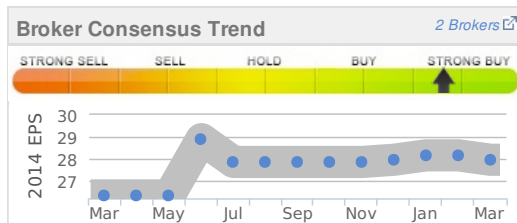
Other Ratios		
Leverage (ttm)		
Gross Gearing	%	0.000
Net Gearing	%	-42.4
Cash / Assets	%	27.5
Liquidity (ttm)		
Curr. Ratio	3.61	●
Quick Ratio	3.25	●
Interest Cov.	100.0	●
Efficiency (ttm)		
Asset Turnover	0.74	
Rec's Turnover	7.34	
Stock Turnover	4.09	


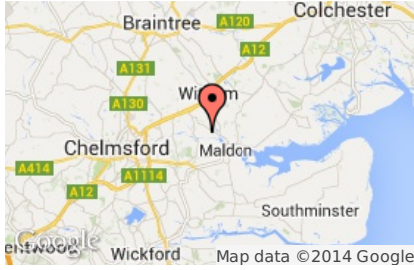

Recent History			vs. industry	vs. market
Latest interim period (ended 30th Sep '13) vs. prior year				
Sales Growth	2.29	%	■	■
EPS Growth	38.1	%	■	■
3yr Compound Annual Growth Rate				
Sales Growth	11.0	%	■	■
EPS Growth	97.3	%	■	■
DPS Growth	n/a	%	■	■

Graphical History Current Fiscal Year 2014



Broker Forecasts	31st Mar 2014			31st Mar 2015		
Price Target: 560 (-2.21% below Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	4.51m	28.0	6.18	5.06m	31.4	7.10
1m Change	-	-0.20	-	-	-	-
3m Change	-	-	-	-	-	-











Profile Summary		Home Page · News Releases · Investor Relations · Financial Information · Corporate History/Profile · Executives ..	
	<p>CML Microsystems Plc designs, manufactures and markets a range of semiconductors for global industrial, professional and consumer applications within the wireless communications, storage and wireline communications market areas. The Company operates in two segments: semiconductor and equipment. The semiconductor segment focuses on three market areas, which include wireless, storage and wireline telecom. The equipment segment includes radio modems, Wireless telemetry and Wireless video. Integrated circuits marketed under the CML Microcircuits brand cover voice, data, signalling and radio frequency (RF) requirements. The Company's subsidiaries include CML Microsystems Inc., CML Microcircuits (UK) Ltd, CML Microcircuits (USA) Inc., CML Microcircuits (Singapore) Pte Ltd, Radio Data Technology Ltd and Applied Technology (UK) Ltd.</p>		
Directors: Christopher Gurry (Chmn.) 49, Nigel Clark (Fin. Dir.) 59,			
No. of Employees: 179	No. of Shareholders: n/a		
Last Annual March 31st, 2013	Sector Technology		
Last Interim September 30th, 2013	Industry Semiconductors & Semiconductor Equipment		
Shares in Issue 15,872,598	Index FTSE Techmark All-share,		
Free Float 10.4m (65.7%)	Exchange  London Stock Exchange (Full)		
ISIN GB0001602944	Eligible an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/>		
	for		
	Address Oval Park HATFIELD ROAD Langford, MALDON, CM9 6WG, United Kingdom		
	Web http://www.cmlmicroplc.com		
	Phone +44 1621 875500		
	Contact Nigel Clark (Secy.)		
	Auditors Baker Tilly UK Audit LLP		

CML Quote		CML Share Price Performance			
CML Share Price GBP	Day's Change	Volume	Bid - Ask	Day's Range	Spread
572.5p	▼ -12.5 -2.1%	5,389	570.0 - 575.0	0.0 - 0.0	87bps
<small>Traded 4:00pm · Minimum 15 min delayed · NMS: 0.500k</small>		Avg Vol (3m)	Open - Close	12m Range	Beta
		14,909	585.0 - 572.5	25.5 - 600.0	0.17

Latest CML News Announcements (delayed)		More »
17th Feb	Interim Management Statement	
3rd Feb	CML to exhibit at Innovators & Investors Forum	
13th Jan	Holding(s) in Company	
7th Jan	Holding(s) in Company	
3rd Jan	Holding(s) in Company	
20th Dec '13	Blocklisting Interim Review	

Upcoming CML Events
Tuesday 10th June, 2014 Preliminary 2013 CML Microsystems Plc Earnings Release
Monday 28th July, 2014 (Estimate) CML Microsystems PLC Annual General Meeting
Monday 17th November, 2014 (Estimate) Interim 2014 CML Microsystems Plc Earnings Release
Recent ↓

Industry Peer Group	
	Cyan Holdings Compare vs CML
	Starcom Compare vs CML
	Pure Wafer Compare vs CML
	Concurrent Technol... Compare vs CML
	CML Microsystems Compare vs CML
	IQE Compare vs CML
	Wolfson Microelect... Compare vs CML
	Nanoco Compare vs CML
Semiconductors & Semiconductor Equipment Technology	

