

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



**Momentum**

Relative Strength (%)		
1m	+12.1%	●
3m	+6.0%	●
1yr	+71.9%	●
Volume Change (%)		
10d v 3m	+165.2%	●
Price vs... (%)		
52w High	-2.1%	●
50d MA	+9.88%	●
200d MA	+25.4%	●

**Growth & Value**

12m Forecast Rolling		
PE Ratio (f)	14.9	
PEG Ratio (f)	0.75	
EPS Growth (f)	24.9 %	
Dividend Yield (f)	2.74 %	
Valuation (ttm)		
Price to Book Value	3.53	
Price to Tang. Book	8.50	
Price to Free Cashflow	n/a	
Price to Sales	1.44	
EV to EBITDA	8.54	

**Margin of Safety (beta)**



**Screens Passed 3**



VTC qualifies for **James O'Shaughnessy Cornerstone Grow... (in Growth)**  
[View Screen](#) · [View Checklist](#)

**Quality**

Return on Capital	15.9 %	
Return on Equity	22.2 %	
Operating Margin	10.5 %	

**Financial Summary**

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2011	2012	2013	2014	2015	2016	TTM	2017E	2018E	CAGR / Avg
Revenue	£m	351	345.3	315.4	309.6	317.8	318.9	339.8	379.8	409	-1.9%
Operating Profit	£m	25.3	25.6	24.3	27.6	22.4	30.4	35.6			+3.7%
Net Profit	£m	15.0	5.90	14.0	13.0	13.0	9.00	15.7	27.3	35.2	-9.7%
EPS Reported	p	33.9	13.4	31.8	29.4	29.2	55.6	67.3			+10.4%
EPS Normalised	p	42.4	48.0	49.9	46.6	43.6	47.8	54.4	61.8	76.5	+2.4%
EPS Growth	%	+78.3	+13.2	+4.0	-6.6	-6.5	+9.6	+29.6	+29.3	+23.8	
PE Ratio	x						22.8	20.1	17.7	14.3	
PEG	x						0.78	0.69	0.74	1.45	
Profitability											
Operating Margin	%	7.2	7.4	7.7	8.9	7.0	9.5	10.5			+8.0%
ROA	%		2.3	5.4	4.8	4.6	8.2	9.94			
ROCE	%	13.0	12.8	11.7	13.2	10.0	14.6	15.9			+12.5%
ROE	%		4.8	11.9	10.9	10.6	18.7	22.2			+11.4%
Cashflow											
Op. Cashflow ps	p	59.2	55.8	0.000	0.000	0.000	0.000	0.000			-100.0%
Capex ps	p	36.4	35.3	51.5	50.2	46.3	37.5	28.5			+0.6%
Free Cashflow ps	p	22.8	20.5	-51.5	-50.2	-46.3	-37.5	-28.5			
Dividends											
Last ex-div: 21st Sep, paid: 20th Oct <a href="#">more...</a>											
Dividend ps	p	20.5	22.0	23.0	24.0	24.6	27.2	27.7	28.7	30.3	+5.8%
Dividend Growth	%	+7.89	+7.32	+4.55	+4.35	+2.50	+10.6	+10.8	+5.54	+5.42	
Dividend Yield	%						2.49	2.54	2.63	2.77	
Dividend Cover	x	1.65	0.61	1.38	1.22	1.19	2.04	2.43	2.15	2.53	
Balance Sheet											
Cash etc	£m	6.90	10.00	12.9	9.20	13.6	17.1	18.7			+19.9%
Working Capital	£m	53.0	68.1	62.0	52.3	64.4	27.8	88.2			-12.1%
Net Fixed Assets	£m	66.3	64.1	68.9	69.5	69.7	81.7	55.2			+4.3%
Net Debt	£m	50.4	63.7	61.5	70.9	76.3	75.1	52.6			
Book Value	£m	129.3	114.6	120.2	118.6	126.3	139.8	138.6			+1.6%
Average Shares	m	44.3	43.9	44.1	44.3	44.5	44.8	44.9			+0.2%
Book Value ps	p	298.9	262.3	272.8	267.6	283.9	312.5	309.7			+0.9%

**Health Trend**

Piotroski F-Score 7



**Bankruptcy Risk**

Altman Z1-Score 4.32



**Earnings Manipulation Risk**

**Low**

**Magic Formula Score**

808 74% B+

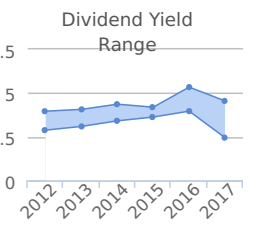
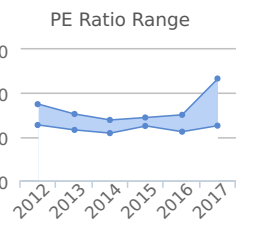
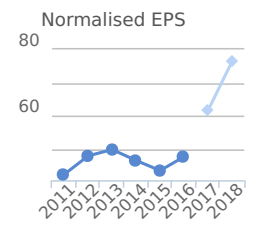
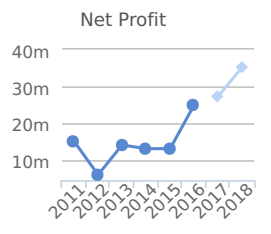
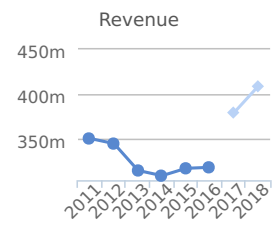


**Other Ratios**

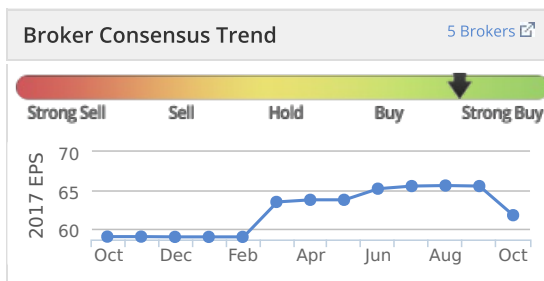
Leverage (ttm)	total	-intang	+pension	
Gross Gearing	%	51.4	123.8	59.5
Net Gearing	%	38.0	91.3	46.0
Cash / Assets	%	6.35		6.60
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	2.26	Asset Turnover	1.10	
Quick Ratio	1.37	Rec's Turnover	6.03	
Interest Cov.	9.37	Stock Turnover	3.11	

**Recent History**

Latest interim period (ended 30th Jun '17) vs. prior year		
Sales Growth	14.5 %	
EPS Growth	41.2 %	
3yr Compound Annual Growth Rate		
Sales Growth	0.37 %	
EPS Growth	-1.44 %	
DPS Growth	5.75 %	



Broker Forecasts	31st Dec 2017			31st Dec 2018		
Price Target: 11.3 (+3.81% 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>27.3m</b>	<b>61.8</b>	<b>28.7</b>	<b>35.2m</b>	<b>76.5</b>	<b>30.3</b>
<b>1m Change</b>	<b>-2.55m</b>	<b>-3.78</b>	<b>-0.016</b>	<b>+3.10m</b>	<b>+5.83</b>	<b>-0.062</b>
<b>3m Change</b>	<b>-1.95m</b>	<b>-3.78</b>	<b>+0.12</b>	<b>+3.70m</b>	<b>+6.04</b>	<b>+0.13</b>



## Profile Summary



The Vitec Group plc is a United Kingdom-based company, which designs, manufactures and distributes branded products and services that enable end users to capture and share images. The Company's Photographic Division designs, manufactures and distributes branded photographic and video equipment, such as tripods, bags, filters and lights for professional and consumer photographers. Its geographic segments include the United Kingdom, the rest of Europe, Asia Pacific and the rest of the world.

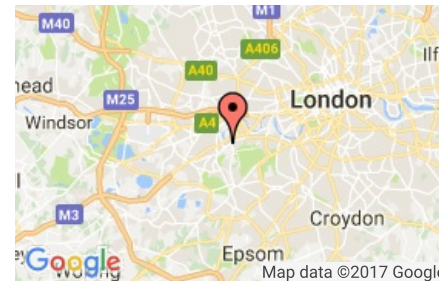
**Directors:** Stephen Bird (CEO), Kath Kearney-Croft (FID), Martin Green (EDR) 48, Marco Pezzana (OTH) 46, Jon Bolton (SEC) 49, John McDonough (NEC) 65, Christopher Humphrey (NID), Lorraine Rienecker (NID) 52, Mark Rollins (NID) 53, Caroline Thomson (NID) 61,

**No. of Employees:** 1,676

**No. of Shareholders:** 841

<b>Last Annual</b>	December 31st, 2016
<b>Last Interim</b>	June 30th, 2017
<b>Incorporated</b>	January 30, 1928
<b>Public Since</b>	December 18, 1972
<b>Shares in Issue</b>	44,856,915
<b>Free Float</b>	39.5m (87.9%)

**Sector** Technology  
**Industry** Computers, Phones & Household Electronics  
**Index**  
**Exchange** London Stock Exchange (Full)  
**Eligible** an ISA? a SIPP?   
**for**



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**Auditors** KPMG LLP

VTCQuote				VTC Share Price Performance			
<b>VTC Share Price</b> GBP	<b>Day's Change</b>	<b>Volume</b>	<b>Bid - Ask</b>	<b>Low - High</b>	<b>Spread</b>	1 year	
1092p	7.0 0.6%	11,718	1,092.0 - 1,096.0	1,080.0 - 1,097.0	37bps		
Traded 4:48pm · Minimum 15 min delayed · NMS: 0.300k		<b>Avg Vol (3m)</b>	<b>Open - Close</b>	<b>12m Range</b>	<b>Beta</b>	1 week	
		34,430	1,080.0 - 1,092.0	635.0 - 1,115.0	0.33		

**Latest VTC News Announcements (delayed)** More »

Thu 12:36pm	<a href="#">Vitec Group PLC(The) - Replacement - Holding(s) in Company</a>
Wed 4:45pm	<a href="#">Vitec Group PLC(The) - Holding(s) in Company</a>
Wed 2:09pm	<a href="#">Vitec Group PLC(The) - Director/PDMR Shareholding</a>
Mon 8:02am	<a href="#">Vitec Group PLC(The) - Total Voting Rights</a>
26th Sep	<a href="#">Vitec Group PLC(The) - Director Declaration</a>

**Upcoming VTC Events**

Recent ↓
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**Industry Peer Group**

	<b>Lightwaverf</b> <a href="#">Compare vs VTC</a>
	<b>OneView</b> <a href="#">Compare vs VTC</a>
	<b>Frontier Smart Tec...</b> <a href="#">Compare vs VTC</a>
	<b>Vitec</b> <a href="#">Compare vs VTC</a>

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