

IQE

IQE 39.88p ▲ 0.6 1.6%

Market Cap £265.0m Quality 77
 Enterprise Value £301.5m Value 63
 Revenue £123.8m Momentum 97
 Position in Universe 685th / 1757 **StockRank™** 95

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



Momentum	
Relative Strength (%)	
1m	+9.1%
3m	+25.0%
1yr	+76.7%
Volume Change (%)	
10d v 3m	-10.2%
Price vs... (%)	
52w High	-0.9%
50d MA	+15.2%
200d MA	+51.3%

Growth & Value		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	12.9		
PEG Ratio (f)	3.02		
EPS Growth (f)	4.48 %		
Dividend Yield (f)	n/a %		
Valuation (ttm)			
Price to Book Value	1.57		
Price to Tang. Book	3.63		
Price to Free Cashflow	21.5		
Price to Sales	2.14		
EV to EBITDA	7.76		

Margin of Safety (beta)	
Broker Target	14%
Relative to Sector	2%
Graham Formula	14%
Stability Value (EPV)	-62%

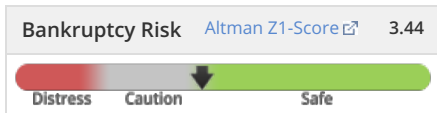
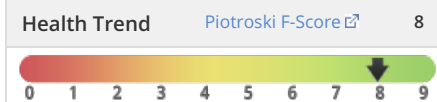
Screens Passed 5

IQE qualifies for **Josef Lakonishok Momentum Screen (in Momentum)**

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

Quality		vs. industry	vs. market
Return on Capital	13.1 %		
Return on Equity	17.4 %		
Operating Margin	22.1 %		

Financial Summary		Balance Sheet · Income Statement · Cashflow									
Year End 31st Dec		2010	2011	2012	2013	2014	2015	TTM	2016E	2017E	CAGR / Avg
Revenue	£m	72.7	75.3	88.0	126.8	112	114	123.8	129.1	136.1	+9.4%
Operating Profit	£m	7.21	7.37	6.75	6.74	6.67	20.8	27.4			+23.6%
Net Profit	£m	7.51	8.44	6.63	5.96	1.63	19.9	25.4	19.0	20.7	+21.5%
EPS Reported	p	1.50	1.51	1.10	0.93	0.24	2.91	3.68			+14.2%
EPS Normalised	p	1.43	1.50	1.19	1.50	1.05	2.43	2.85	2.91	3.04	+11.2%
EPS Growth	%	+237.4	+5.2	-20.5	+25.8	-30.3	+132.1	+17.3	+19.6	+4.48	
PE Ratio	x						16.2	13.8	13.5	12.9	
PEG	x						0.82	0.70	3.02	1.10	
Profitability											
Operating Margin	%	9.9	9.8	7.7	5.3	6.0	18.2	22.1			+9.5%
ROA	%		8.4	4.8	3.1	0.8	9.2	10.8			
ROCE	%	10.0	9.1	4.8	3.9	4.1	11.9	13.1			+7.3%
ROE	%		12.5	8.1	5.9	1.4	15.1	17.4			+8.6%
Cashflow											
Op. Cashflow ps	p	1.94	1.85	0.79	1.64	2.17	2.79	3.87			+7.6%
Capex ps	p	1.75	3.49	2.64	7.26	1.39	1.46	2.08			-3.5%
Free Cashflow ps	p	0.19	-1.64	-1.85	-5.62	0.78	1.33	1.79			+47.9%
Dividends											
Dividend ps	p										
Dividend Growth	%										
Dividend Yield	%										
Dividend Cover	x										
Balance Sheet											
Cash etc	£m	12.5	3.23	2.77	3.26	5.58	4.64	4.31			-18.0%
Working Capital	£m	16.9	9.49	6.17	7.95	1.66	0.86	16.1			-44.9%
Net Fixed Assets	£m	24.6	39.2	80.1	87.9	78.9	87.4	97.1			+28.8%
Net Debt	£m	-7.02	3.92	15.5	34.4	31.3	23.2	33.6			
Book Value	£m	62.3	72.8	90.2	110.5	119.1	144.6	169			+18.4%
Average Shares	m	501.3	559.4	601.7	642.2	676	683.9	686.4			+6.4%
Book Value ps	p	12.1	13.9	15.3	17.1	18.0	21.7	25.1			+12.4%

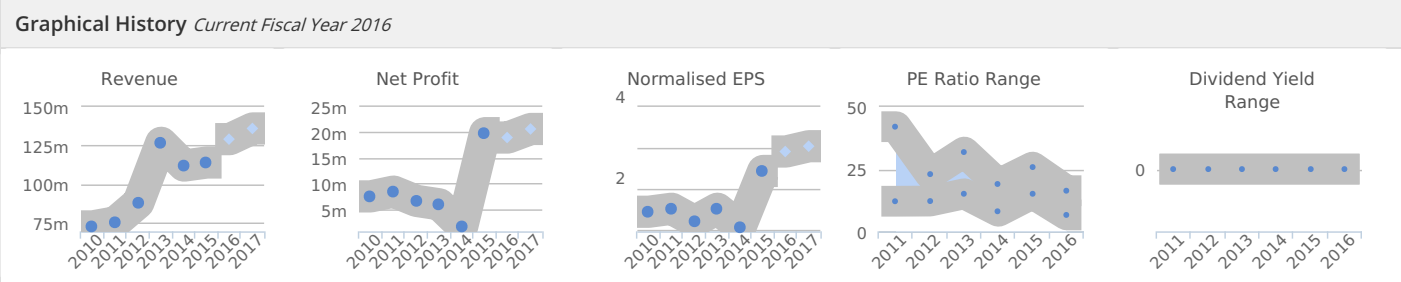


Earnings Manipulation Risk **Low**

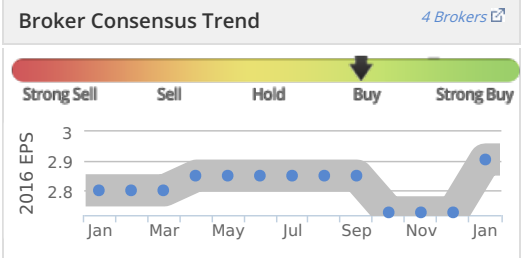


Other Ratios		total	-intang	+pension
Leverage (ttm)				
Gross Gearing	%	22.4	51.9	22.4
Net Gearing	%	19.9	46.0	19.9
Cash / Assets	%	1.75		1.75
Liquidity (ttm)		Efficiency (ttm)		
Curr. Ratio	1.43	Asset Turnover	0.53	
Quick Ratio	0.80	Rec's Turnover	5.07	
Interest Cov.	18.9	Stock Turnover	3.92	

Recent History		vs. industry	vs. market
Latest interim period (ended 30th Jun '16) vs. prior year			
Sales Growth	18.4 %		
EPS Growth	72.0 %		
3yr Compound Annual Growth Rate			
Sales Growth	9.04 %		
EPS Growth	26.7 %		
DPS Growth	n/a %		



Broker Forecasts		31st Dec 2016			31st Dec 2017		
Price Target: 0.45 (+13.81% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS	
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)	
Consensus Estimate	19.0m	2.91	-	20.7m	3.04	-	
1m Change	+651k	+0.18	-	+3.00k	+0.060	-	
3m Change	+651k	+0.18	-	+3.00k	+0.060	-	



Profile Summary



IQE plc is a United Kingdom-based holding company. The Company is engaged in the research, development and provision of engineering consultancy services to the compound semiconductor industry. The Company's segments include wireless, photonics, Infra Red and CMOS++. The Company is the manufacturer and supplier of Compound Semiconductor wafers or epiwafers using a process called epitaxy. Its photonics business enables a range of end applications, from data communications and advanced optical-fibers, to sensors in consumer and industrial applications. It operates through business units, including wireless, photonics, InfraRed, CPV (advanced solar), power switching, light emitting diodes (LEDs) and advanced electronics. It produces atomically engineered layers of crystalline materials containing a range of semiconductor materials, such as gallium, arsenic, aluminum, indium and phosphorous. The Company has operations in the United States, Asia and Europe.

Directors: Andrew Nelson (CEO) 60, Phillip Rasmussen (FID) 44, Howard Williams (EDR) 59, Godfrey Ainsworth (NEC) 59, Phil Smith (NED), Simon Gibson (NID) 58, David Grant (NID) 67,

No. of Employees: 488

No. of Shareholders: n/a

Last Annual	December 31st, 2015
Last Interim	June 30th, 2016
Incorporated	April 1, 1999
Shares in Issue	675,281,006
Free Float	516.9m (76.5%)

Sector [Technology](#)
Industry [Semiconductors & Semiconductor Equipment](#)
Index [FTSE Aim All Share](#), [FTSE Aim 100](#),
Exchange [London Stock Exchange \(AIM\)](#)
Eligible for an ISA? a SIPP?



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Auditors PricewaterhouseCoopers LLP

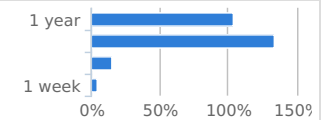
IQEQuote

IQE Share Price GBp **Day's Change**
39.88p **▲ 0.6 1.6%**

Traded 11:40am · Minimum 15 min delayed · NMS: 20.0k

Volume	Bid - Ask	Low - High	Spread
3,042,470	39.8 - 40.0	39.0 - 40.5	63bps
Avg Vol (3m)	Open - Close	12m Range	Beta
2,578,056	39.0 - 39.3	16.0 - 39.3	0.93

IQE Share Price Performance



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14th Dec '16	News
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29th Nov '16	IQE and BLUGLASS announce strategic part...
31st Oct '16	IQE plc : Total voting rights

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Tuesday 10th January, 2017

IQE PLC at Needham Growth Conference

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