

Conviviality

CVR 380p ▲ 1.5 0.4%

Adventurous, Mid Cap, **Super Stock**
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Market Cap	£693.7m	Quality	82
Enterprise Value	£789.4m	Value	58
Revenue	£1.56bn	Momentum	86
Position in Universe	518th / 1813	StockRank™	92

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



Momentum	
Relative Strength (%)	
1m	-6.6% ●
3m	-8.9% ●
1yr	+58.8% ●
Volume Change (%)	
10d v 3m	-31.1% ●
Price vs... (%)	
52w High	-12.3% ●
50d MA	-5.79% ●
200d MA	+4.55% ●

Growth & Value		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	14.9	■	■
PEG Ratio (f)	0.83	■	■
EPS Growth (f)	22.1 %	■	■
Dividend Yield (f)	3.72 %	■	■
Valuation (ttm)			
Price to Book Value	3.21	■	■
Price to Tang. Book	n/a	■	■
Price to Free Cashflow	15.4	■	■
Price to Sales	0.44	■	■
EV to EBITDA	17.3	■	■

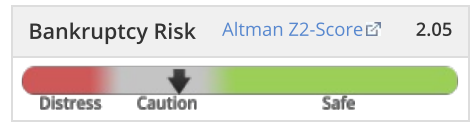
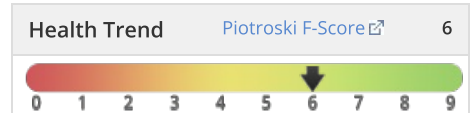
Margin of Safety (beta)	
Broker Target	14% ■
Relative to Sector	-15% ■
Graham Formula	18% ■
Stability Value (EPV)	-82% ■

Screens Passed

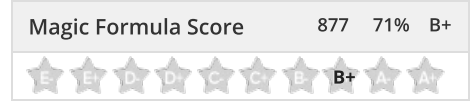
CVR doesn't qualify for any screens.
Find out why: [View Checklists](#)

Quality		vs. industry	vs. market
Return on Capital	8.74 %	■	■
Return on Equity	9.41 %	■	■
Operating Margin	1.77 %	■	■

Financial Summary		Balance Sheet · Income Statement · Cashflow								
Year End 30th Apr		2012	2013	2014	2015	2016	2017	2018E	2019E	CAGR / Avg
Revenue	£m	395.3	371.8	355.7	364.1	864.5	1,560	1,670	1,787	+31.6%
Operating Profit	£m	10.8	10.3	5.53	9.04	11.6	27.7			+20.8%
Net Profit	£m	3.71	4.77	3.51	7.03	5.27	18.4	37.3	43.2	+37.9%
EPS Reported	p	5.56	7.15	5.65	10.1	4.41	10.4			+13.4%
EPS Normalised	p	6.46	7.72	10.9	11.2	12.3	14.3	23.5	26.1	+17.2%
EPS Growth	%	+5.6	+19.5	+41.4	+2.9	+9.7	+15.8	+65.0	+10.9	
PE Ratio	x						26.5	16.1	14.5	
PEG	x						0.41	1.48	2.10	
Profitability										
Operating Margin	%	2.7	2.8	1.6	2.5	1.3	1.8			+2.1%
ROA	%		5.2	3.7	7.2	1.8	3.2			
ROCE	%	24.7	23.0	11.1	17.2	4.2	8.7			+14.8%
ROE	%		51.6	11.5	13.7	4.5	9.3			+18.1%
Cashflow										
Op. Cashflow ps	p	-3.09	27.7	9.59	14.0	18.3	36.5			
Capex ps	p	3.02	2.43	2.49	7.14	9.94	11.2			+29.9%
Free Cashflow ps	p	-6.10	25.3	7.10	6.90	8.34	25.4			
Dividends										
Last ex-div: 7th Sep, paid: 5th Oct more...										
Dividend ps	p				8.30	9.50	12.6	13.6	14.3	
Dividend Growth	%					+14.5	+32.6	+8.25	+4.69	
Dividend Yield	%						3.33	3.60	3.77	
Dividend Cover	x				1.22	0.46	0.83	1.73	1.83	
Balance Sheet										
Cash etc	£m	0.62	12.3	9.97	1.20	9.54	10.4			+76.0%
Working Capital	£m	3.60	4.90	9.02	0.12	9.88	-3.23			
Net Fixed Assets	£m	5.45	5.33	4.51	7.87	24.9	35.2			+45.2%
Net Debt	£m	39.3	23.7	-9.97	-1.19	86.1	95.7			
Book Value	£m	7.36	11.1	49.9	52.7	182.8	215.8			+96.5%
Average Shares	m	66.7	66.7	62.1	69.7	119.4	177			+21.6%
Book Value ps	p	11.0	16.7	74.7	78.7	117.8	125			+62.5%

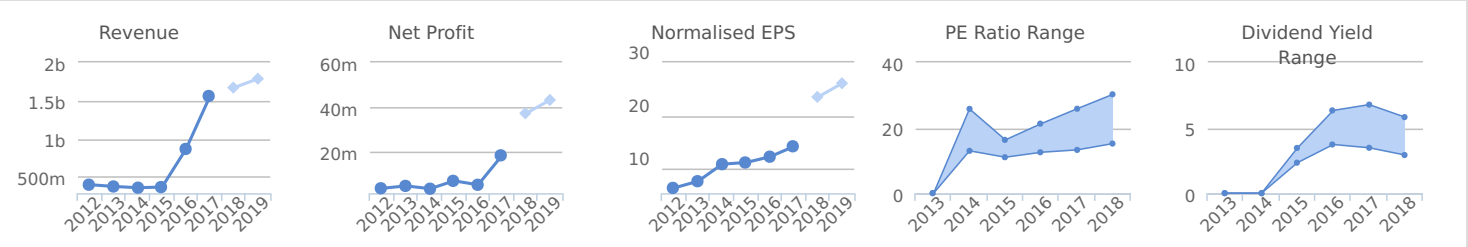


Earnings Manipulation Risk Low

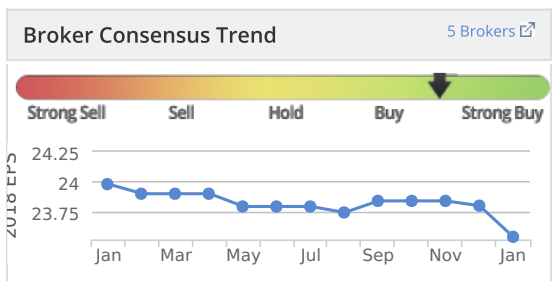


Other Ratios			
Leverage (ttm)	total	-intang	+pension
Gross Gearing	%	49.2	49.2
Net Gearing	%	44.4	44.4
Cash / Assets	%	1.62	1.62
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	0.99 ●	Asset Turnover	2.45
Quick Ratio	0.70 ●	Rec's Turnover	7.24
Interest Cov.	5.83 ●	Stock Turnover	14.2

Recent History		vs. industry	vs. market
Latest interim period (ended 30th Apr '17) vs. prior year			
Sales Growth	26.9 %	■	■
EPS Growth	3.91 %	■	■
3yr Compound Annual Growth Rate			
Sales Growth	63.7 %	■	■
EPS Growth	9.35 %	■	■
DPS Growth	n/a %	■	■



Broker Forecasts	30th Apr 2018			30th Apr 2019		
Price Target: 4.32 (+14.01% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	37.3m	23.5	13.6	43.2m	26.1	14.3
1m Change	-2.07m	-0.26	-0.040	-33.4k	+0.12	+0.060
3m Change	-2.03m	-0.30	+0.11	-617k	+0.10	+0.14



Profile Summary

Conviviality Plc is a wholesaler and distributor of alcohol and impulse products serving consumers through its franchised retail outlets or through hospitality and food service. The Company's activities consist of the wholesale and retail distribution of beers, wines, spirits, tobacco, grocery and confectionery within the United Kingdom to both the on-trade and off-trade market. Its segments include Conviviality Retail, Matthew Clark and Peppermint Events. Its Conviviality Retail is a franchised off-license and convenience chain with over 370 Franchisees and over 700 retail stores trading primarily under the fascias of Bargain Booze, Bargain Booze Select Convenience and Wine Rack. Its Conviviality Direct is an independent wholesaler to the on-trade, serving over 23,000 outlets from national hotel chains to independent food-led pubs and restaurants trading through two businesses, Matthew Clark and Bibendum. Its Conviviality Trading is a full service brand and wine agency.



No Management Information.

No. of Employees: 2,640

No. of Shareholders: n/a

Last Annual	April 30th, 2017	Sector	Consumer Defensives
Last Interim	April 30th, 2017	Industry	Food & Drug Retailing
Incorporated	October 14, 2005	Index	FTSE Aim All Share , FTSE Aim 100 , FTSE Intl-aim UK 50 ,
Public Since	July 31, 2013	Exchange	London Stock Exchange (AIM)
Shares in Issue	183,269,386	Eligible	an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/>
Free Float	181.8m (99.2%)	for	

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Auditors KPMG LLP

CVRQuote				CVR Share Price Performance			
CVR Share Price GBP	Day's Change	Volume	Bid - Ask	Low - High	Spread	1 year	
380p	▲ 1.5 0.4%	1,217,882	379.0 - 379.5	379.5 - 381.0	13bps	1 week	
Traded 10:50am · Minimum 15 min delayed · NMS: 2.00k		Avg Vol (3m)	Open - Close	12m Range	Beta	-50% 0% 50% 100%	
		561,817	380.0 - 378.5	217.0 - 431.8	0.26		

Latest CVR News Announcements (delayed) More »

28th Dec '17	Conviviality PLC - Holding(s) in Company
15th Dec '17	Conviviality PLC - Completion of Acquisition
15th Dec '17	Conviviality PLC - Proposed acquisition and placing
15th Dec '17	Conviviality PLC - Proposed acquisition and placing - Part 2
1st Dec '17	Conviviality PLC - Block Listing Update

Upcoming CVR Events

Recent ↓

Industry Peer Group

	Uvenco UK Compare vs CVR
	Fishing Republic Compare vs CVR
	Crawshaw Compare vs CVR
	McColl's Retail Compare vs CVR
	Majestic Wine Compare vs CVR
	O'Key SA Compare vs CVR
	Lenta Compare vs CVR
	Booker Compare vs CVR

Consumer Defensives

Food & Drug Retailing

