

Patisserie Holdings

CAKE 438p ▼ -0.5 -0.1%

Adventurous, Mid Cap, High Flyer

Market Cap	£455.0m	Quality	98
Enterprise Value	£426.1m	Value	17
Revenue	£119.2m	Momentum	88
Market Cap Rank	627th / 1926	StockRank™	82

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



Momentum		
Relative Strength (%)		
1m	-3.2%	●
3m	+2.2%	●
1yr	+30.9%	●
Volume Change (%)		
10d v 3m	+11.5%	●
Price vs... (%)		
52w High	-12.0%	●
50d MA	+0.60%	●
200d MA	+5.81%	●

Growth & Value		
12m Forecast Rolling		
PE Ratio (f)	21.5	■
PEG Ratio (f)	2.35	■
EPS Growth (f)	10.1 %	■
Dividend Yield (f)	1.10 %	■
Valuation (ttm)		
Price to Book Value	4.46	■
Price to Tang. Book	5.40	■
Price to Free Cashflow	33.4	■
Price to Sales	3.82	■
EV to EBITDA	15.8	■

Margin of Safety (beta)	
Broker Target	12%
Relative to Sector	-32%
Graham Formula	-9%
Stability Value (EPV)	-58%

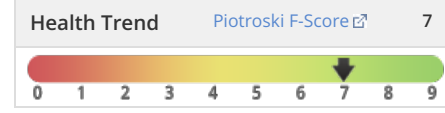
Screens Passed 2

CAKE qualifies for **Buffettology-esque** Historical Grow... (in Quality Investing).

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

Quality	
Return on Capital	20.8 % ■
Return on Equity	18.8 % ■
Operating Margin	18.0 % ■

Financial Summary											
Balance Sheet · Income Statement · Cashflow											
Year End 30th Sep		2012	2013	2014	2015	2016	2017	TTM	2018E	2019E	CAGR / Avg
Revenue	£m	49.5	60.1	76.6	91.9	104.1	114.2	119.2	124.4	136	+18.2%
Operating Profit	£m	7.47	9.59	11.3	14.6	17.2	20.1	21.5			+21.9%
Net Profit	£m	4.65	6.80	8.90	11.4	13.7	16.4	17.5	18.8	20.7	+28.6%
EPS Reported	p	4.65	6.80	10.1	11.3	13.6	16.2	17.2			+28.3%
EPS Normalised	p	4.75	6.80	11.0	11.3	13.6	16.2	17.2	18.5	20.4	+27.8%
EPS Growth	%	+34.2	+43.2	+61.1	+3.3	+20.1	+19.1	+6.4	+14.2	+10.1	
PE Ratio	x						27.0	25.4	23.7	21.5	
PEG	x						1.90	1.79	2.35	2.07	
Profitability											
Operating Margin	%	15.1	15.9	14.7	15.9	16.5	17.6	18.0			+16.0%
ROA	%		16.7	16.8	17.0	17.4	17.8	16.8			
ROCE	%	25.2	25.5	19.9	21.2	21.4	21.5	20.8			+22.5%
	%		79.0	26.6	18.8	19.0	19.2	18.8			+32.5%
Cashflow											
Op. Cashflow ps	p	5.78	7.18	5.05	15.4	18.4	20.2	22.7			+28.4%
Capex ps	p	5.71	6.15	8.00	7.95	8.64	8.64	9.27			+8.6%
Free Cashflow ps	p	0.072	1.03	-2.94	7.46	9.75	11.6	13.5			+176.2%
Dividends											
Last ex-div: 31st May, paid: 13th Jul more...											
Dividend ps	p				1.67	3.00	3.60	3.84	4.16	4.81	
Dividend Growth	%				+79.6	+20.0	+6.67	+15.6	+15.6		
Dividend Yield	%					0.82	0.88	0.95	1.10		
Dividend Cover	x				6.78	4.53	4.50	4.49	4.45	4.23	
Balance Sheet											
Cash etc	£m	0.11	0.13	0.48	6.10	13.3	21.5	28.8			+187.8%
Working Capital	£m	-1.46	1.69	9.91	18.1	26.0	36.3	43.5			
Net Fixed Assets	£m	18.0	22.1	28.8	32.7	36.5	39.7	42.2			+17.2%
Net Debt	£m	26.0	25.5	-0.48	-6.10	-13.3	-21.5	-28.8			
Book Value	£m	5.20	12.0	54.9	66.7	78.2	92.3	101.9			+77.7%
Average Shares	m	100.0	100.0	87.9	100.7	101	101	101.2			+0.2%
Book Value ps	p	5.20	12.0	54.9	66.7	78.2	92.1	100.0			+77.7%

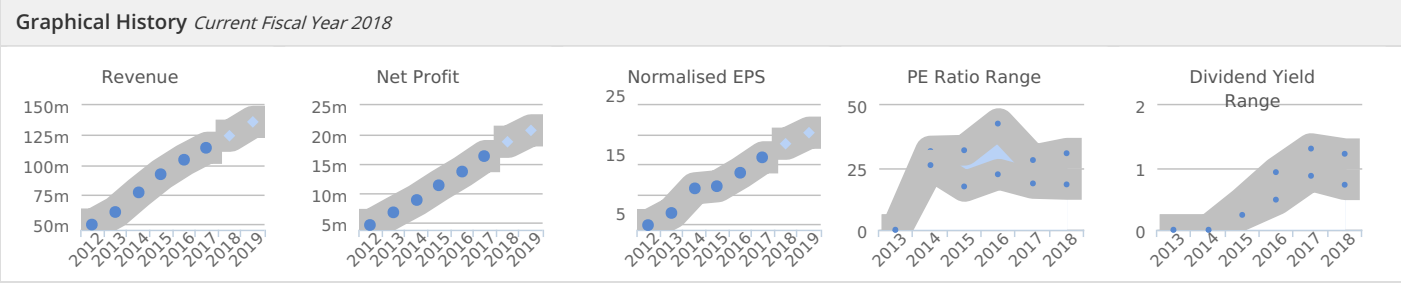


Earnings Manipulation Risk Low

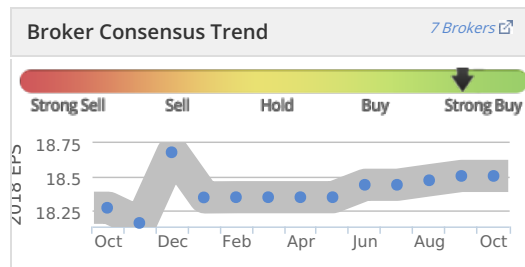


Other Ratios			
Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-28.3	-28.3
Cash / Assets	%	26.5	26.5
Liquidity (ttm)		Efficiency (ttm)	
Curr. Ratio	8.96 ●	Asset Turnover	1.15
Quick Ratio	7.86 ●	Rec's Turnover	19.7
Interest Cov.	100.0 ●	Stock Turnover	4.38


Recent History		
Latest interim period (ended 31st Mar '18) vs. prior year		
Sales Growth	9.07 %	■
EPS Growth	13.2 %	■
3yr Compound Annual Growth Rate		
Sales Growth	14.2 %	■
EPS Growth	13.9 %	■
DPS Growth	n/a %	■



Broker Forecasts	30th Sep 2018			30th Sep 2019		
Price Target: 4.89 (+11.71% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	18.8m	18.5	4.16	20.7m	20.4	4.81
1m Change	+25.0k	-	-	+40.0k	-	-
3m Change	+75.0k	+0.065	+0.040	+65.0k	+0.072	+0.048



Profile Summary




Patisserie Holdings PLC is a United Kingdom-based cafe and casual dining company. The Company offers cakes, pastries, snacks, meals, and hot and cold drinks across the United Kingdom. The Company's segments include Patisserie Valerie, Druckers, Baker & Spice, Flour Power and Philpotts. It offers products, such as coffee, dairy, fruit, packaging, cocoa and wheat items. It offers cakes in various categories, including celebration cakes, gluten free cakes and wedding cakes. The Company operates under various brands, including Patisserie Valerie, Druckers-Vienna Patisserie, Philpotts, Baker & Spice and Flour Power City Bakery. The Company offers a range of cakes, such as Gluten Free Flapjack, Gluten Free Chocolate Chip Muffin, Cortina, Chocolate Box, Carrot Cake, Cheesecake, Blackforest, Exotic Fruit Tart, Pecan Tart, Citron Tart, Choc Mousse, Mixed Berry Mousse, Raspberry Tart, Madame Valerie Slice, Mille-Feuille, Gluten Free Chocolate Brownie and Gluten Free Marble Cake.

Directors: [Luke Johnson](#) (CHM) 55, [Paul May](#) (CEO) 56, [Christopher Marsh](#) (FID) 41, [Lee Ginsberg](#) (NVC) 60, [James Horler](#) (NED) 49,

No. of Employees: 2,500 **No. of Shareholders:** n/a

Last Annual	September 30th, 2017	Sector	Consumer Cyclicals
Last Interim	March 31st, 2018	Industry	Hotels & Entertainment Services
Incorporated	March 27, 2014	Index	FTSE Aim All Share , FTSE Aim 100 , FTSE Intl-aim UK 50 ,
Public Since	May 19, 2014	Exchange	London Stock Exchange (AIM)
Shares in Issue	103,871,332	Eligible for	an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/>
Free Float	57.2m (55.1%)		



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Auditors Grant Thornton UK LLP

CAKEQuote

CAKE Share Price GBp **Day's Change** ▼ -0.5 -0.1%

438p

Traded 4:35pm · Minimum 15 min delayed · NMS: 2.00k

Volume	603,002	Bid - Ask	437.0 - 438.0	Low - High	433.5 - 444.0	Spread	23bps
Avg Vol (3m)	198,929	Open - Close	440.0 - 438.0	12m Range	331.5 - 498.0	Beta	0.21

Latest CAKE News Announcements (delayed)

[More »](#)

28th Sep	Patisserie Hldgs PLC - Issue of Equity
3rd Sep	Patisserie Hldgs PLC - Issue of Equity
23rd Aug	Patisserie Hldgs PLC - Holding(s) in Company
1st Aug	Patisserie Hldgs PLC - Issue of Equity
20th Jul	Patisserie Hldgs PLC - Director/PDMR Shareholding

Upcoming CAKE Events

Recent ↓

Industry Peer Group

- City Pub**
Compare vs CAKE
- Fuller Smith & Tur...**
Compare vs CAKE
- Restaurant**
Compare vs CAKE
- Marston's**
Compare vs CAKE
- EI**
Compare vs CAKE
- Young & Co's Brewe...**
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- Greggs**
Compare vs CAKE
- Mitchells & Butler...**
Compare vs CAKE

Hotels & Entertainment Services
Consumer Cyclicals

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