cityconfidential

sorting the bulls from the bears

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Exclusive to **cityconfidential** members

OUR 10 HOTTEST TIPS for 2021

Brave Bison Group – 1.275p

AIM-listed micro-cap Brave Bison Group released a trading update on 11 January, ahead of the announcement of full year results for the year ended 31 December 2020 in April. Revenue of not less than £12.7m, gross profit of not less than £3.9m and EBITDA (before exceptional items and share based payments) of not less than £0.1m is anticipated. In isolation this may not generate much enthusiasm from investors, but it reflects impressive performance given the stage of development and recent trading conditions. Brave Bison Group is a media and marketing group which specialises in social media. It combines a leading social marketing agency and content studio with a media network which has over 650 channels and 158m followers. Recent advertising partners include Panasonic, Vodafone, Uniqlo and BBC. The company appears to have sufficient financing to enable it to build its proposition further and costs have had to be cut recently in order to cope with market conditions. With a very modest market capitalisation, the shares could multiply over the long term. SPECULATIVE BUY.

Capita Group – 36.75p

Some readers may express surprise at our selection of Capita Group as one of our shares for 2021, given the fact that shares in the company have collapsed from 180p in just over twelve months. And, let's not forget they were over 800p in 2015! The company provides a wide range of outsourced services to both the UK Government and the private sector, but the last few years have been fraught with disappointment with the company making losses whilst debt has ballooned. However, there are early signs that some recovery may be in sight. The company has agreed to sell its Education Software Solutions business for some £400m which will help reduce debt, whilst it continues to win new business such as the contract to deliver training to the Royal Navy which is worth £1bn over twelve years. The company's restructuring continues but 2021 could see more evidence that solid recovery is under way. The shares are a SPECULATIVE BUY.

Eddie Stobart Logistics – 13.75p

Eddie Stobart Logistics is now an AIM-quoted cash shell which is due to be re-named Logistics Development Group following its conversion to an investing company focused on logistics assets. It recently raised a total of approximately £16.0m gross via a Subscription and Placing and Open Offer. This will allow it to seek deals involving logistics, transport, warehousing and e-fulfilment assets. The size of the deals which could be done is something of a blank canvas and faith in the management of the business is certainly required given the lack of a detailed plan for future development. Due to the nature of the company it is impossible to forecast future financial performance. However, we feel that it is targeting a sector with considerable opportunities and at the current share price there is scope for spectacular upside if things go to plan. It has to be said that there is also a significant chance that things will not end this way, but we believe that the risk is worth taking. We rate the shares as a SPECULATIVE BUY.

Hargreaves Services – 264p

Shares in Hargreaves Services trade at a significant discount to their Net Asset Value, which creates an interesting opportunity for capital growth. Santa arrived slightly early for shareholders when the company announced the sale of its entire inventory of speciality coal to its German Joint Venture, HRMS, on Christmas Eve. This means that the diversified group no longer has a material direct business interest in coal. All of the speciality coal held at two stockholding sites was sold to HRMS for a cash consideration of approximately £24m. Remaining coal stocks comprise heavy industrial coal and by the end of the current financial year on May 2021 there should be no material coal inventory. Interim results are due to be released on 27 January and these are likely to make for interesting reading. Income seekers will no doubt be keen to see an update on the company's plans for dividend payments as these are likely to jump, a move which would also see the company providing a high yield. The downside looks relatively limited given the strength of the AIM-listed company's balance sheet. STRONG BUY.

ITV – 109.15p

Having been relegated from the FTSE 100, shares in ITV languished in the middle part of 2020. However, there has been strong recovery in recent months, and this could well provide a platform for gains in 2021. The company last updated the market on 12 November, when it released a trading update for the nine months ended 30 September 2020. Given the circumstances in which it has been operating this was reassuring news. In November advertising trends were said to be improving with Q4 forecast to be slightly up on the same period a year earlier. At that time 85% of productions in the UK and internationally which had been paused as a result of Covid-19 were either back in production or delivered. However, further disruption had added production costs and was making it difficult to bring ITV Studios productions back to full capacity. The next update may well be even more positive and 2021 could ultimately turn out to be a solid year, particularly with the delayed EURO 2020 football tournament set to go ahead in June and July. If companies with a domestic focus find more favour now that fears over the impact of both Covid-19 and Brexit have become less of an issue, ITV could see its shares rally further in the coming months. BUY.

Lloyds Banking Group – 36p

Lloyds clearly needs little by way of introduction, being one of the big four banking groups in the country. As readers will know, the banking sector has been under considerable pressure over recent months, following the decision by the regulator that banks would not be allowed to pay dividends last spring when the pandemic struck. Lloyds has obviously been affected by this, whilst the fact that the bank is heavily exposed to the UK economy has also had a negative impact given the uncertainty surrounding the ongoing pandemic and concerns over the effect of Brexit. Despite these worries, which saw the share price hit a low of 24p last September, we believe that the shares have considerable potential in 2021. As and when the economy returns to some sort of normality, there will be considerable upside in the share price in our view with a return to the 2020 high of 63p a potential target. BUY.

Manx Financial Group – 8.75p

As the name implies, Manx is an Isle of Man based financial services group. Previously known as Conister Trust, the company operates a range of financial services including banking (through Conister Bank), asset financing, commercial loans, leasing as well as independent financial advice in the Isle of Man itself. Shares in the company have traded between 6.5p and 10p during the last two years, but the news last month that the company was to re-introduce dividends after 15 years could see this change. In the six months to 30 June 2020, the company made pre-tax profits of £1.0m for earnings per share of 0.9p. If the company can make 1.8p of earnings for the full year, the shares are on a p/e ratio of just 4.9x whilst a dividend of 0.36p per share would put the shares on a yield of 4.1%. With net asset value per share over 19p the shares are a BUY.

Surgical Innovations – 2.15p

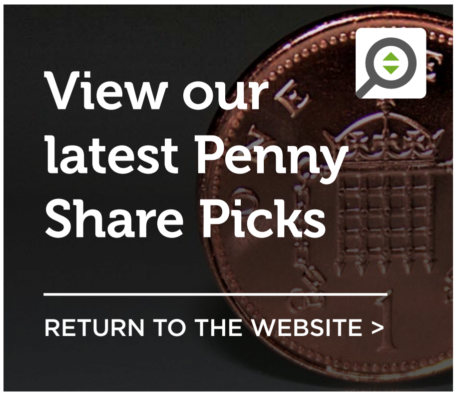
The AIM-listed company specialises in the design, manufacture and sale of high-quality medical products, primarily used in minimally invasive surgery. These are distributed throughout the UK through Elemental Healthcare, the group's subsidiary company which also distributes complementary products from other suppliers. The company also supplies its products into the US and recently announced a new nationwide distribution agreement with its distributor which will significantly increase its geographic exposure. Clearly, the effect of COVID-19 saw a reduction in elective surgery in the NHS due to the constraints imposed on the latter, although the most recent trading statement, released in December, revealed that revenues had recovered in the second half of 2020 as expected. The company has recently launched new products with others under development and we believe that the shares are a BUY.

Tandem Group – 480p

There has been little news from AIM-listed Tandem Group since interim results were released in September. It is almost certain that the company has performed very well over the last twelve months or so though and we believe that this will provide a firm footing for further progress. In the six months ended 30 June 2020 revenue of £16.9m was generated versus £16.0m in the same period a year earlier. Of more significance, profit before tax after non-underlying items jumped from £370k to £1.41m. This translated into earnings per share of 22.7p versus 3.1p and the interim dividend was doubled to 3.12p per share at a time when many companies were preserving cash by scrapping dividends altogether. Net assets as at 30 June 2020 were £15.3m (2019: £12.4m). Net cash after borrowings was £5.29m at the period end versus net debt of £2.01m as at 30 June 2019. Demand for the products which are supplied by Tandem Group has been very strong and meeting the needs of customers has been a challenge. This is a company which has been shunned by institutional investors in the past, but it is an illiquid stock and any significant buying interest is likely to see the share price squeezed higher. The shares trade on a modest multiple of likely earnings for 2020 and we see further upside ahead. A BUY recommendation is well-deserved.

Xeros Technology – 281p

Xeros Technology has developed patented polymer-based technologies that help to reduce the amount of water used in domestic laundry applications by up to 80%. This is particularly significant in areas where water is scarce, such as India. The group has also developed proprietary in-machine filtration technology which prevents harmful microfibres, such as microplastics, from being released. One area of increasing focus is the amount of plastic which finds its way into the sea, and it is now estimated that around 500,000 tonnes of microplastics flow into the sea every year from washing clothes and other items which contain synthetic fibres. The group's XFiltra™ filtration device has been independently verified by scientists as being a leading device for capturing these microfibres capturing up to 90% from the wash. This is being designed to fit into any washing machine. Clearly, it is still early days for the technology but a successful commercialisation of this could have substantial rewards. SPECULATIVE BUY.



Tasty deal for DP Poland

Earlier this month DP Poland (10p) completed the acquisition of Dominium S.A. in a deal which was classed as a reverse takeover as defined by AIM rules. Dominium is a Polish pizza restaurant group and the combined business is one of the top three pizza chains in Poland in terms of stores and restaurants. This is an important step in the development of the business and there is room for it to expand further in its target market.

This was a sizeable deal relative to the size of DP Poland beforehand. Consideration for the acquisition was satisfied by the issue of new shares and an unsecured Loan Note of €1.3m to Malaccan Holdings. In addition to this, outstanding debt due from Dominium to Malaccan Holdings was converted into a further unsecured Loan Note of €6.2m.

A Placing of 19,965,361 new shares and a Subscription of 23,784,639 new shares brought in around £3.5m before expenses for DP Poland. This was priced at 8p per share. There was also a placing of 21,828,204 Sale Shares, which formed part of the Consideration Shares issued to Malaccan Holdings, at the same price of 8p per share. The large holding retained by Malaccan Holdings demonstrates belief in the enlarged business moving forwards.

Net proceeds from the fundraising will be utilised for capital expenditure such as integration costs, network optimisation and for general working capital purposes. A number of cost savings and synergies should be derived from the deal with Dominium but the enlarged business needs to grow in a meaningful way to justify a higher share price. This is likely to happen in time and although there is serious competition the market capitalisation of £58.2m, based on a share price of 10p, does not appear to be too demanding. The opportunity lends itself more to those taking a longer term outlook as the growth story should play out over a number of years and shareholder value should be built steadily. Given the risks involved we put forward a SPECULATIVE BUY rating.

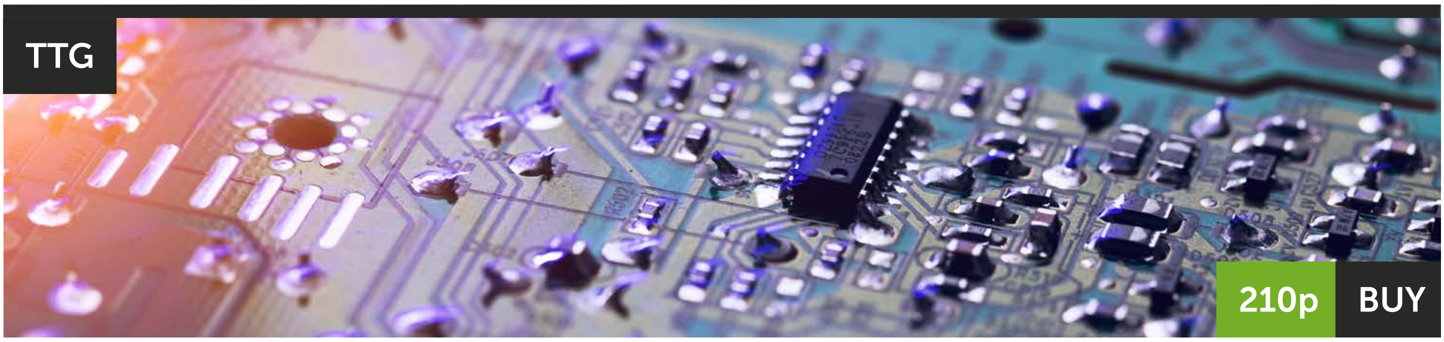
Foods, Glorious Foods

Staying on the theme of satisfying hunger for some appealing shares, those in Premier Foods (102.8p) are looking as though they are worth another bite now! A third quarter trading update was released on 19 January and the company continues to enjoy a purple patch. The fact that people are eating at home more due to the situation with Covid-19 is clearly having a positive impact on sales in the near term but looking further ahead we consider the shares to be good value based on fundamentals.

The third quarter covers the 13 weeks ended 26 December 2020 and sales were up 9.0% in the period, meaning that they were up 12.5% in the year to date. Trading profit for the year is now expected to be between £145m and £150m. Net debt should be below 2.0x EBITDA by the year end. There will also be a further £40m part redemption of Floating Rate Notes due July 2022, saving a further £2m per year in interest costs.

Branded sales were up 12.1% in the third quarter and 16.0% in the year to date. The company continues to outperform the market, adding both volume and value share. Online continues to grow quickly and was up 90% in the third quarter. Strong international sales were also a feature, up 43% in the quarter. Premier Foods will continue to increase its investment in brand advertising and has further new product development planned for the final quarter.

Growth stocks have been in favour relative to value for some time and there have even been comments in some quarters that this is a trend which will continue indefinitely. However, every company has its price and given the quality of earnings generated by Premier Foods, as well as the strength of some of the brands it supplies, we feel that the share price is too low. The fact that the current year has been strong puts down tough comparatives for next year and beyond. However, the valuation placed on the business should be significantly higher and in time we believe it almost certainly will be. The shares are a BUY.



TT Electronics

SECTOR – TECHNOLOGY

TT Electronics is an interesting business and one which has stood the test of time as a listed company. In the more recent past it was not alone in seeing its share price slump in the early part of 2020, nor was the subsequent recovery over the course of the year beyond March unique. However, the timing of a placing of 10m shares later last year at a price of 200p could have caused a drag on the rally in the near term. The placing was used to part fund a very useful acquisition and looking at fundamentals it was a sensible move but it could explain why the share price is now far closer to 200p than we believe that it should be.

The company is a global provider of engineered electronics for performance critical applications. It operates mainly in industries where there are structural growth drivers such as the industrial, medical, aerospace and defence sectors. The products which are designed and manufactured by TT Electronics include sensors, power management devices and connectivity solutions. There are design and manufacturing facilities in the UK, US, Sweden and Asia.

The business is broadly split into three divisions. The Power and Connectivity division designs and manufactures power application products and connectivity devices which enable the capture and wireless transfer of data. It works with customers to develop innovative solutions to optimise their electronic systems. The Global Manufacturing Solutions division provides manufacturing services and engineering solutions for the company's product divisions and to customers that often require a lower volume and higher mix of different products. Complex integrated product assemblies are manufactured. Engineering services including designing testing solutions and value-engineering are also provided. The Sensors and Specialist Components division works with customers to develop standard and customised solutions including sensors and power management devices. The solutions offered improve the precision, speed and reliability of critical aspects of customers' applications.

In the year ended 31 December 2019 revenue was £478.2m (2018: £429.5m), which was up 4% organically. Statutory profit before tax was £15.1m (2018: £14.6m), an increase of 3%. This was driven by the Power and Connectivity and Global Manufacturing Solutions divisions, which more than offset the impact of weaker markets in Sensors and Specialist Components. Underlying earnings per share jumped from 10.9p to 16.2p. Cash conversion was 99% (2018: 88%) and free cash flow was £9.7m (2018: £8.5m). A final dividend of 4.9p per share was declared, taking the full year payment to 7.0p per share. However, the results were announced on 4 March 2020 and the company subsequently took the decision not to pay the final dividend in order to preserve cash.

On 19 January the company released a detailed trading update covering performance in the year ended 31 December 2020. The reported improvement seen to the end of October was a trend which continued, with revenue in the last two months of 2020 only 4% lower than the previous year on an organic basis. Revenue for the full year of approximately £432m was 9% lower on a constant currency basis and 12% lower on an organic basis. Order intake has continued to improve. Bookings for the full year were at 99% of revenue and for the second half were 103% of revenue. The order book remains broadly in line with the same time a year earlier.

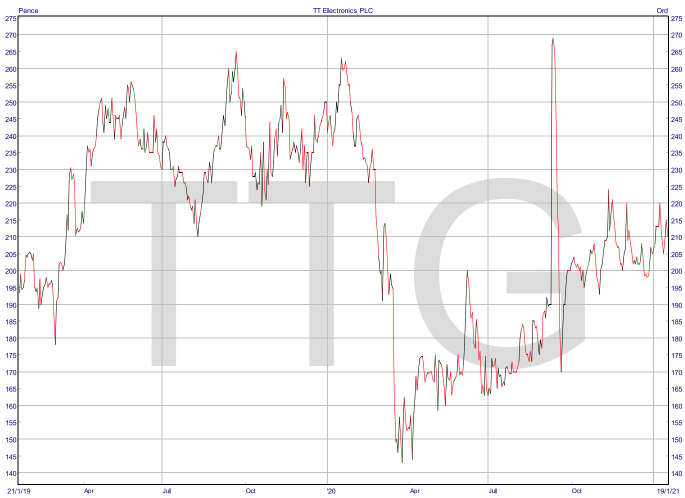
Due to the level of performance and strong cash generation, the company has decided to repay Coronavirus Job Retention Scheme payments received from the UK Government. The £1.1m cost of the repayment will be accrued in results for 2020. Adjusted profit before tax for the year is set to be in line with expectations, having taken into account the £1.1m furlough repayment. Cash generation in the second half of the year was strong, with a working capital inflow helping to reduce net debt to around £84m as at 31 December 2020, including IFRS 16 leases. Net debt to underlying EBITDA on a bank covenant basis as at the year end is expected to be approximately 1.8x.

An extended self-help programme is on schedule to deliver £11m to £12m of run-rate benefits in 2023. In terms of the Virolens rapid Covid-19 screening device, operational trials and validation testing are continuing and applications for regulatory approvals are progressing. The integration of Torotel is said to be progressing well. This acquired business adds power electronics capabilities in the US, adding recurring revenue streams. Since completion of the acquisition on 10 November, the integration into the Power and Connectivity division has progressed well. As indicated at the time of the interim results announcement in August, a dividend is likely to be declared with 2020 final results.

In September 2020 the company announced the acquisition of Torotel, a US-based designer and manufacturer of high-reliability power and electro-magnetic assemblies and components designed for harsh environments. The company supplies defence markets and has a blue-chip US customer base. In the year ended 30 April 2020 Torotel reported net sales of US$26.1m, adjusted EBITDA of US$3.0m and reported profit before tax of US$0.8m. The enterprise value of the acquisition was US$43.4m and this was funded by existing debt facilities and a placing of 10m shares at 200p each.

The Torotel acquisition is expected to generate attractive financial returns. Taking account of the equity placing, the acquisition is expected to be modestly accretive to underlying earnings per share from the first full financial year of ownership. The deal extends TT Electronics' reach into the attractive US defence market and appears to be an exciting development.

Overall, the company has come through a tough year in 2020 in good shape. This demonstrates the resilience of the business in tough times and although the share price has recovered from the lows seen last year, the rebound should arguably have been stronger. Over the course of this year we believe that there is a high probability of capital growth. On balance, the shares are a BUY.



Share Price: 210p
Market Capitalisation: £367m
2020/21 Share Price Range: 269p/143p
Website: www.ttelectronics.com

Year Ending 31 December	Turnover (£m)	Adjusted Pre-Tax Profit (£m)	Adjusted Earnings Per Share (p)	P/E Ratio	Net Dividend (p)	Net Yield (%)
2019	478	36.3	18.7	11.2	2.10	1.0
2020 (est)	432	22.5	11.1	18.9	6.50	3.1
2021 (est)	466	32.0	14.7	14.3	7.15	3.4

Aggressive Growth Portfolio VIII

This is the latest portfolio in the Aggressive Growth Portfolio series, and we hope that we can match the record of the previous seven which have all shown a positive return!

In a slight change to tradition, as well as investing in the two companies featured in this issue, we have also decided to invest in all of the ten companies which are featured in our Share Tips for 2021. In the table below, we have charged a notional commission of 1% on the purchases, whilst we have also levied stamp duty of 0.5% where this is appropriate. We have also decided to continue with our policy of operating a stop-loss and these limits have been set around 25% below the purchase price of the shares.

In the past, we have run the portfolios for three years, and we therefore are going to continue with this so that the portfolio will run until December 2023. Regular readers will note that we have introduced a new benchmark index, being the FTSE AIM All Share Index, as we feel this is sensible given the large number of tips that will come from AIM.

The portfolio will only be updated when the newsletter is published as it has been in the past, although we will of course report on the constituents as and when they report news that is worthy of comment.

Performance summary

	19 January 2021	-	Gain/(Loss) %
Portfolio Value	£49,483	-	-
FTSE 100 Share Index	6,712.95	-	-
FTSE All Share Index	3,793.91	-	-
FTSE AIM All Share Index	1,181.13	-	-

	Security	Buying Price (p)	Total Cost (£)	Current Price (p)	Value (£)	Stop-Loss Limit (p)
3,160	ITV	109.15	3,500	109.15	3,449	80
1,315	Hargreaves Services	264	3,507	264	3,472	200
25,200	Eddie Stobart Logistics	13.75	3,500	13.75	3,465	10
725	Tandem Group	480	3,515	480	3,480	360
271,750	Brave Bison Group	1.275	3,500	1.275	3,465	0.95
1,235	Xeros Technology	281	3,505	281	3,470	200
9,575	Lloyds Banking Group	36	3,498	36	3,447	27
161,250	Surgical Innovations	2.15	3,502	2,15	3,467	1.6
9,375	Capita Group	36.75	3,496	36.75	3,445	27.5
39,600	Manx Financial Group	8.75	3,500	8.75	3,465	6.5
1,875	TT Group	210	3,997	210	3,938	155
110	Dechra Pharmaceuticals	3662	4,088	3662	4,028	2750
£6,892	Cash	-	-	-	6,892	
				TOTAL	**£49,483**	

Start date: 19 January 2021 with £50,000.

DPH

3662p

DECHRA PHARMACEUTICALS

SECTOR – PHARMACEUTICALS & BIOTECH.

On 14 January Dechra Pharmaceuticals released a trading update covering the half year to 31 December 2020. Interim results are due to be released on 22 February and following the trading update there is plenty of positive sentiment surrounding the company. The share price has performed exceptionally well over the long term as the company has evolved considerably over the last couple of decades. The next psychological barrier for the shares to break through is 4000p and this level is in sight.

The company is a specialist in veterinary pharmaceuticals and related products. It has expertise in developing, manufacturing, marketing and selling high quality products exclusively for veterinarians worldwide. The 'USP' is that the majority of the company's products are used to treat medical conditions for which there is no other effective solution. Alternatively, there may be clinical or dosing advantage over competitor products.

The trading update on 14 January noted that the outlook for the full financial year is currently ahead of management expectations. A strong inventory build by customers ahead of Brexit, leading to an estimated £7m increase in net revenue in the period, will unwind in the second half. This means that the balance of trading will almost certainly be first half weighted. In the first half net revenue increased by around 20% and 21% at constant exchange rates. The product acquisitions of Osurnia and Mirataz are said to have been performing ahead of expectations. Integration of both is now complete and the European launch of Mirataz was 'imminent' at the time of the announcement.

The company is upbeat about its future and it is difficult to disagree with this enthusiasm. Certainly in the near term there would appear to be little which could blow the company off course given the resilience which has been shown in recent months. We believe that the upcoming interim results are likely to be well received and by the time the announcement is made the shares could have moved even higher. This is a tremendous success story and long term shareholders have been very well rewarded. Returns from our suggested strategy are likely to be more modest but there is potentially a quick return of around 10% to be had if the shares break through the 4000p level. TRADING BUY.

Share Price: 3662p
Market Capitalisation: £3,960m
2020/21 Share Price Range: 3662p/2168p
Website: www.dechra.com

Year Ending 30 June	Turnover (£m)	Adjusted Pre-Tax Profit (£m)	Adjusted Earnings Per Share (p)	P/E Ratio	Net Dividend (p)	Net Yield (%)
2020	515	120.1	92.2	39.7	34.29	0.9
2021 (est)	582	142.2	98.7	37.1	39.60	1.1
2022 (est)	619	153.0	106.5	34.4	40.20	1.1

News Highlights

As subscribers will know, we update the website with news that involves the companies that we follow, but we have highlighted what we regard as the most important news here.

Alumasc – 137.5p

In a recent trading statement, the premium building products and solutions specialist has revealed that it has achieved a record profit in the first half of its financial year, covering the six months to 31 December. Revenues rose 11% to £45.6m, with underlying profit before tax jumping from £2.3m to £6.0m. A pleasing feature of the results is that all the group's divisions contributed to this strong performance. Although trading in the period has benefitted from an element of catch-up following the first lockdown, the group has also won market share with an encouraging level of export sales also being reported. Strong cash generation has also been a feature and net bank debt was reduced to £0.2m at the period end versus £4.3m as at 30 June 2020. The shares have had a strong run but there may well be further to go. STRONG HOLD.

LPA Group – 89.5p

The high reliability LED lighting and electro-mechanical system manufacturer has announced two contract awards for the UK rail market. These contracts have a combined value of £1.9m and are for the supply of interior lighting and intercar power connection systems. The contracts cover 135 rail cars for the Hitachi AT300 new build trains to be operated by the West Coast Partnership, on the West Coast Mainline. Deliveries are due to commence by the second quarter of 2021. The awards are in line with management expectations and follow several other contract wins towards the end of 2020. The last trading update also provided reassurance about current trading and the prospects for the current financial year. We believe that the shares are at a relatively modest level and there is the possibility of renewed investor interest when the results for the year to 30 September are announced later this month. The shares are a BUY.

Belvoir Group – 167p

The AIM-listed property rentals group has announced that its financial services business has continued to grow as expected with the group ending 2020 with 202 financial advisers, just ahead of its target of 200 advisers. The year saw revenues in the division rise by 13% over 2019 to £9.6m, with provisional pre-tax profits being up 26% at £1.8m. Around 45% of the group's lettings and estate agents are offering financial services, including mortgages, insurance cover and savings products, and this is clearly a growth area going forward. The shares have recovered well from the low of around 90p last spring but further growth at the company should drive the share price higher yet. BUY.

Coral Products – 10.75p

The news that the plastic products group has agreed to dispose of its plastic moulding specialist manufacturing subsidiary, Coral Products (Mouldings) (CPL), together with Interpack, its distributor to the food packaging sector, has gone down well with investors with the shares rising by 50% on the news. The company will receive net proceeds of £7.9m in cash on completion. The group is to retain the freehold premises for the Haydock site where CPL operates and will enter a 10-year lease with the purchaser of CPL at rent of £300k per annum. The group's remaining businesses will comprise Tatra Rotalac, a plastics extrusions manufacturer and Global One Pak, a provider of own-designed lotion pumps, closures and trigger sprays. Following the transaction, the group will have significant net cash balances of over £7m, and net assets of £13.6m, compared with a market capitalisation of just £8.8m, even after the rise in the share price. We tipped the shares last month at just 7p, but we believe the shares have further to go. BUY.

Finsbury Food - 80p

The speciality baker of cake and bread products has announced a trading update for the six-month period to 26 December, revealing sales of £152.9m, a decline of 4.1% on the same period in 2019. This is an improvement on the final quarter of the previous financial year when sales in the three-month period to 30 June were down 18.9%. The improved performance shows that the group has adapted well to the challenging trading environment, with a strong performance in the retail business helping to offset a significant decline in the foodservice business which is suffering from the closure of restaurants and fast food outlets. Continued strong cash generation has led to net bank debt of £21.5m at the end of the period, down £5.0m from the year end. The company is confident that it can deliver full year performance in line with expectations and we believe the shares are good value based on fundamentals. BUY.

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