

Marks Electrical Group



Connecting with customers

8th June 2022

A better than expected EPS outcome, strong cash conversion and an unusually high return on capital were pleasing financial features of Marks Electrical Group's (MRK) FY2022 results statement, published today. The company also reports an upbeat start to FY2023 while articulating a clear path to sustainable growth through its customer proposition, increasing brand awareness, higher operational capacity and favourable financial dynamics. Expecting further meaningful progress this year, we reiterate our 150p / share fair value.

Marks Electrical's FY2022 results follow a trading statement which was released on 11th April in which the company reported 44% net sales revenue growth and guided towards 9.0% EBITDA margins. Today's announcement incorporates a pleasing 5.01p adjusted EPS outcome, a 57% ROCE and 119% cash conversion, as well as a 0.67p final dividend. End-year net cash was £3.9m.

The group's invigorated customer proposition implies an ability to deliver both to a wider UK geographic footprint while maintaining service levels. Moreover, the company expects to broaden its product offering both within major domestic appliances (MDAs) and consumer electronics (CE).

Given the company's still relatively low 1.6% share of a sizable market (up from 1.2% in FY2021), there should be significant revenue gains available from its improved brand awareness programme. Currently, recognition of MRK is estimated to be 7% in England. Encouragingly, progress was made in FY2022 with an increase in London (the UK's largest next day delivery market) from 3% to 4%.

Expansion of operational capacity at the company's single headquarters site in Leicester gives headroom to match increased demand. MRK continues to add to both warehouse capacity and increase the size of its branded van delivery fleet while making important additions to hiring. A strong people culture remains an important component of the growth story. Furthermore, the company's ability to finance growth should benefit from being a debt-free business with strong cash conversion.

Upside in ratings

Valuation does not reflect the clarity of MRK's growth outlook in our view. In particular, we argue that the company's well defined growth strategy - and ability to implement it - is superior to its peer group: much of which is not profitable.

At our 150p fair value level, implied valuation ratings are an FY2023 EV/sales ratio of 1.6x and 18.6x EV/EBITDA.

Company Data

EPIC	MRK
Price (last close)	91p
52 weeks Hi/Lo	128p/89p
Market cap	£96m
ED Fair Value	150p

Share Price, p



Source: ADVFN

Description

Marks Electrical Group PLC (MRK) is a fast growing online electrical goods retailer, which was founded by its current CEO Mark Smithson in 1987. MRK focuses on premium branded Major Domestic Appliances, which it can deliver with its in-house wholly owned fleet of vehicles to more than 99% of the English population on a next day basis.

The company operates from a single site in Leicester, which also houses its headquarters.

Chris Wickham (Analyst)

0207 065 2690
chris@equitydevelopment.co.uk

Hannah Crowe

0207 065 2692
hannah@equitydevelopment.co.uk

Key Financials

Year to 31st March	2019A	2020A	2021A	2022A	2023E	2024E
Revenue (£m)	31.2	31.5	56.0	80.5	94.0	118.1
Revenue growth (%)		0.8	77.7	43.8	16.8	25.6
EBITDA (£m) (adj)	1.9	1.3	7.7	7.2	8.2	10.4
EPS adjusted (p)	1.10	0.66	5.05	5.01	5.31	6.30
DPS (p)				0.67	1.06	1.26
EV/sales (x)	2.9	2.9	1.6	1.1	1.0	0.8
EV/EBITDA (x)	48.9	72.0	12.0	12.7	11.2	8.9
P/E ratio (x)	82.8	139.1	18.1	18.3	17.2	14.5
Yield (%)	0.0	0.0	0.0	0.7	1.2	1.4

Source: ED estimates, company historic data

Connecting with customers

The FY2022 results reconfirm the sales revenue and EBITDA margin data which were released on 11th April in a trading update (see our recent report entitled "[Sales grow 44% in FY2022 with ongoing momentum.](#)") Today's results statement includes the company's pre-tax profits and EPS outcome as well as the end-year balance sheet and detailed free cash flow. The current trading commentary is favourable.

The company took this opportunity to update investors and outline progress made against its growth strategy and the four drivers of growth going forward – i.e. its customer proposition, raised brand awareness prospects, increased operational capacity and financial headroom.

This report looks first at the results themselves and current trading before covering the company's four salient growth drivers in more detail. We conclude the report with financial forecasts and an assessment of relative valuation. We reduce our FY2023 revenue forecast slightly from £97m to £94m but leave EBITDA unchanged. Relative valuation continues to look attractive, in our view, given the visibility and scale of growth.

FY2022 results

Financial highlights

Financial highlights from the FY2022 results are summarised in Figure 1. Important pieces of new information include a strong 57% return on capital employed and a £3.9m net cash position, which imply that the company can finance a relatively fast pace of expansion while still delivering adequate returns to shareholders. So far in FY2023, sales growth is reported to be 20% up on the same two months last year.

Figure 1 - FY22 results - financial highlights

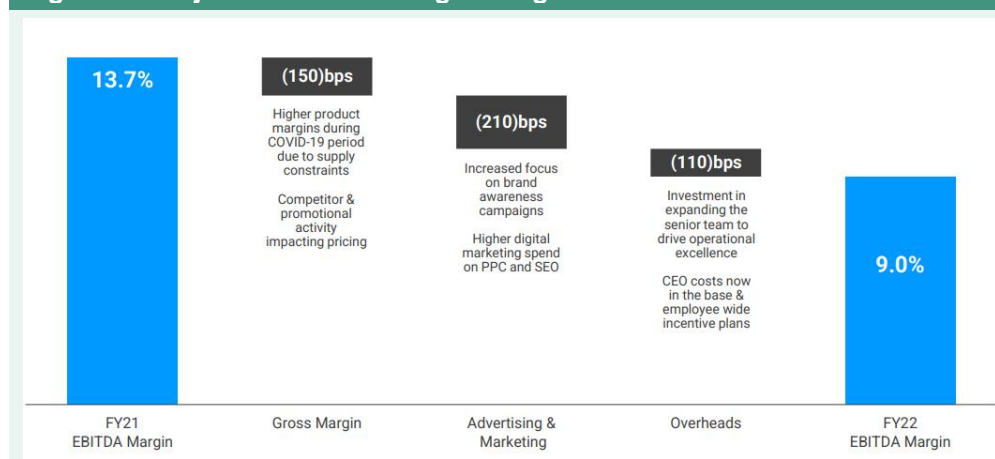
Y/e 31 March	FY2021	FY2022	Change
Net sales revenue (£m)	£56.0	£80.5	44%
EBITDA – adjusted (£m)	£7.7	£7.2	-£0.5
EBITDA margin – adjusted	13.7%	9.0%	-4.7 points
Return on capital employed (ROCE)	52%	57%	+5 points
Free cash flow (£m)	£2.3	£5.7	+£3.4
Net cash (£m)	£0.0	£3.9	+£3.9
Adjusted EPS (p)	5.05	5.01	-1%
<i>Note - data refer to audited accounts for 31st March 2022 year end</i>			

Source: Company

The decline in EBITDA margin in FY2022 was well flagged ahead of the company's trading statement and commented on initially in our 16th March 2022 initiation report "[Lighting the touch paper](#)".

The three factors which explain the margin decline include higher product margins in FY2021 due to COVID-19 related supply constraints, increased investment in marketing which includes higher digital marketing spend and investment in leadership team expansion as well as company-wide incentive plans.

These adjusted EBITDA margin effects are summarised on a discrete basis in an adjusted EBITDA margin bridge in Figure 2.

Figure 2 – Adjusted EBITDA margin bridge


Source: Company

Operational highlights

MRK's underlying financial performance – notably strong sales growth – was driven by a number of areas of positive operational progress. In particular, the company manages a wide range of stock keeping units (SKUs) across a range of 50 premium brands. Its ability to deliver goods ordered by 6pm on a next day basis to most of the country is reflected in a higher Trust Pilot rating (4.8) than that of key competitors.

It should also be noted that, despite having more than 40,000 items in stock, **the working capital and return on capital employed performances of the company improved in FY2022**. Customer satisfaction and financial efficacy appear to have been delivered simultaneously, an impressive combination. Key operational numbers are summarised in Figure 3.

Figure 3 - FY22 results - operational highlights

SKUs (approximate)	4,000	Trust pilot rating	4.8
In-stock items	40,000+	Employees	200+
Brands	50	Delivery time	Next day

Note - Trust Pilot rating on 7th June 2022

Source: Company

Gaining market share

MRK's two addressable markets – Major Domestic Appliances and Consumer Electronics – are not currently forecast to grow significantly in the UK. As a result, the company's growth outlook will primarily be a function of market share gains, which we cover in more detail in this report as we analyse scope for increased brand awareness and geographic reach.

Current market share trends are already encouraging. In FY2022 MRK reported the second consecutive year of share gains in both of its categories, albeit with consumer electronics starting from a negligible base in FY2020. We summarise these performances in Figure 4. It should also be noted that share within the online segment of the MDA market rose in FY2022 from 1.5% to 2.6%.

Figure 4 - Marks Electrical - market share gains

Y/e 31 March	FY2020	FY2021	FY2022
Major Domestic Appliances			
Market size including VAT (£bn)	4.8	5.3	5.4
Market share	0.7%	1.2%	1.6%
Consumer Electronics			
Market size including VAT (£bn)	2.6	2.84	2.55
Market share	0.05%	0.11%	0.21%

Source: company based on GfK market data for financial years 1st April to 31st March

A platform built for growth

The company's growth reflects a strong connectivity between Marks Electrical and its customer base, as well as the ability to operate at arguably best practice. The quality of the company's corporate culture and human resources underpin the four components of its growth strategy, which we summarise below before discussing each in turn.

- Customer proposition
- Brand awareness
- Operational capacity
- Financial performance

MRK appears to have a strong concept, scope to address more of a sizable market, relevant core business infrastructure and the ability to finance its growth without recourse to share issuance or borrowing.

Customer proposition – a core concept

MRK's standout proposition as an online retailer is an ability to execute next day delivery and installation of a wide range of premium MDAs and CE products. Growth opportunities within the customer proposition include the company's expanded geographical reach, improvements to the offering and sustained excellence in customer service.

In FY2022 the company expanded its geographical reach to include the west of Cornwall, Cumbria and Scotland. As a result, around 90% of the UK's population can now receive products on what could be referred to as a "distressed purchase" basis – i.e. next day delivery for orders placed before 6pm. The remaining 10% of the population is served on a bi-weekly basis with plans to increase that frequency.

Improvements to the customer proposition also include further expansion in the number of SKUs and the company's finance offering. Since April 2020 the number of SKUs increased from around 2,500 to over 4,000 at the FY2022 peak. As the company becomes more active in consumer electronics and expands its categories, the SKU count should increase. Therefore, MRK's demonstrable ability to cope with complexity from sourcing to installation will become more important.

In the past 12 months the portion of "financed" business rose from 3.7% to 10.2%. MRK highlights a number of relationships with leading consumer finance companies, which include Clearpay, Zip, PayPal Credit, Klarna and V12 Retail Finance. Financing acts as a clear aid to affordability.

The 4.8 Trustpilot ranking which we showed in Figure 3 compares favourably with MRK's key competitors and is an independent measure of customer service. Furthermore, the MRK offering is both proprietary and hard to replicate given its commercial website was designed in-house and all of sales, service, delivery and installation are handled in-house by the company's specifically trained employees.

Brand awareness – substantial headroom for growth

Despite the company's positive Trustpilot ranking and an apparent ability to operate at best practice, Marks Electrical is a relatively unrecognised brand. A recent YouGov survey estimated the brand awareness level to be as low as 7% nationally. As we highlighted in our initiation report, awareness is highest in its home East Midlands region, followed by West Midlands which itself enjoyed an awareness 'bounce' in FY2022.

A combined 27% of the population resides in the South East and London, where awareness rates remain beneath national trend at 6% and 4% respectively, which implies clear headroom for growth. We note that London is the company's largest next day delivery market and boasts 9 million inhabitants. The UK's population and awareness of the Marks Electrical brand by region are summarised in Figure 5.

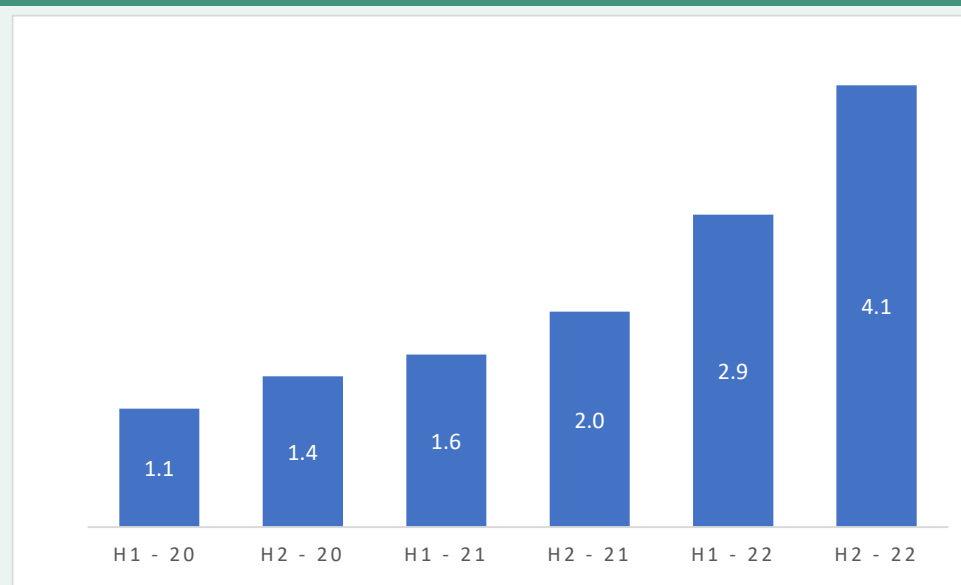
Figure 5 - UK population and Marks Electrical brand awareness by region

Region	Population	As % UK population	Awareness May '22
South East	9,217,265	14%	6%
London	9,002,488	13%	4%
North West	7,367,456	11%	7%
East England	6,269,161	9%	7%
West Midlands	5,961,929	9%	10%
South West	5,659,143	8%	2%
Yorkshire/Humber	5,526,350	8%	4%
East Midlands	4,865,583	7%	16%
North East	2,680,763	4%	9%
England total	56,550,138	83%	7%
Scotland	5,466,000	8%	
Wales	3,169,586	5%	
Northern Ireland	2,680,763	4%	
UK total	67,866,487	100%	

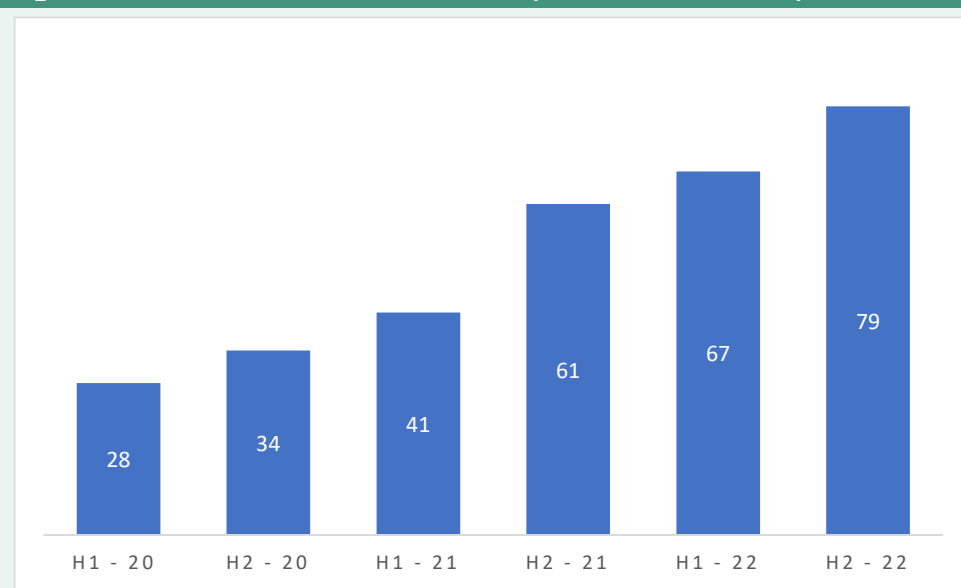
Source: www.statista.com and You Gov – 4 to 5 May 2022 based on 1,875 respondents

MRK's increased its advertising and marketing spend as a percentage of net sales revenue from 3.1% in FY2021 to 5.0% in FY2022. The company expects this rate of brand build spend to remain in place for the next 2 to 3 years, which implies a virtuous circle of total spend increasing as sales grow and, in turn, raised awareness. Offline spend focuses largely on television networks and YouTube, while social media spend incorporates all of Facebook, Twitter, Instagram, LinkedIn and Pinterest.

Recent impressive trends in web traffic growth and total orders are shown in Figures 6 and 7.

Figure 6 – Marks Electrical – web traffic growth (millions of hits)


Source: Company

Figure 7 – Marks Electrical – total orders (thousands of orders)


Source: Company

Operational capacity – reinforcing best practice

MRK highlights three important sources of operational growth in FY2022. These include growth in the number of drivers, vehicle fleet numbers and warehouse capability, maximising the value of each delivery and important additions to senior human resources.

Driver numbers, fleet size and warehouse capacity all increased in FY2022 from a year earlier. The company's number of drivers increased from 78 to 116 while the fleet of owned and branded delivery vehicles increased from 24 to 46. Warehouse capacity ended the year at 215,000 square feet compared with 185,000 at end FY2021.

Their aim to improve operating efficiency was reflected in a superior outbound load value for each delivery van across all of the company's main MDA and CE categories in FY2022.

MRK believes that its load values were meaningfully higher in a number of categories based on the company selling branded products which command higher price points with an average premium of 70%. The calculations for MRK's prices relative to estimated market values are summarised in Figure 8.

Figure 8 - Marks Electrical average price vs market by category

Category	MRK price/unit	Market price/unit	Premium
Cooking	£781	£386	102%
Dishwashers	£503	£355	42%
Refrigeration	£602	£373	61%
Washers & dryers	£444	£340	31%
Vacuum cleaners	£294	£148	99%
Television	£884	£466	90%
Average	£585	£345	70%
<i>Note - all estimates include VAT</i>			

Source: MRK calculations based on Gfk market data for MA & CE, 1st April 2021 to 31st March 2022

A strong leadership team remains central to the Marks Electrical investment case. The company made important additions in FY2022, which included new hires in Human Resources, Operations, Financial Reporting and Supplier Management. The company's nine-strong senior management team, all of whom report into CEO Mark Smithson and CFO Josh Egan, is summarised in Figure 9.

Figure 9 - Marks Electrical senior management team

Team member	Role
Mark Smithson	Chief Executive Officer
Josh Egan	Chief Financial Officer
Al Graves	Head of Information Technology
Mark Grieg*	Head of Supplier Management
Heather Southam*	Head of Human Resources
Jack Smithson	Head of Sales & Marketing
James Brooke*	Head of Operations
Oliver Smithson	Head of Purchasing & Stock Control
Michael Copson	Head of Financial Reporting
<i>Note – recent hires denoted by *</i>	

Source: Company

Financials & valuation

Financial performance metrics

The fourth leg to MRK's growth strategy is its financial performance metrics, some of which are summarised already in Figure 1. A more comprehensive list of ten financial metrics, or KPIs, is shown in Figure 10.

What these metrics demonstrate is that the company should be able to respond to increased demand and fund related growth through free cash flow generation while simultaneously rewarding shareholders through increased dividends.

Operationally, the cash conversion (operating cash flow as a percentage of operating profit) and the return on capital employed (total assets less payables) are important indicators of the company's ability to sustain growth through strong finances and deliver attractive returns to shareholders. High returns on capital are consistent with MRK being an efficiently run business.

Figure 10 - Key financial performance metrics

Y/e 31 March	FY2021	FY2022
Revenue growth (%)	77.7%	43.8%
Average revenue per employee (£'000s)	£507	£514
Overheads as % revenue	4.6%	5.8%
Adjusted EBITDA margin	13.7%	9.0%
Adjusted EPS (p)	5.05	5.01
Dividend per share (p)		0.67
Working capital/revenue	10.6%	5.3%
Net cash/debt (£'000s)	-£44	£3,872
Operating cash conversion	34%	119%
Return on capital employed	52%	57%

Source: Company

Financial forecasts

MRK's revenue and adjusted EBITDA in FY2022 matched our expectations while EPS was higher than we envisaged. As a result, we make minimal changes to our overall numbers. We reduce our FY2023 sales forecast from £97m to £94m to reflect current economic challenges and geo-political uncertainty, but leave EBITDA unchanged, which reflects further improved cost control.

We expect marketing as a portion of sales to remain reasonably constant with the likelihood of gross margins and adjusted EBITDA margins remaining at around their current level. Importantly, we continue to forecast rapid sales revenue growth for the reasons outlined in the body of this report - i.e. that Marks Electrical has a platform built for growth.

A notable feature of MRK's strong balance sheet, for which we show historic data, is the net cash position. Equally, the relatively light working capital position is important for both free cash flow generation and capital employed. We continue to expect relatively high levels of operating cash conversion going forward. We summarise our financial forecasts and balance sheet history in Figures 11 to 13.

Figure 11 - Income statement

31st March year-end	2019A	2020A	2021A	2022A	2023E	2024E
All figures in £'000s						
Revenue	31,247	31,500	55,984	80,478	94,036	118,092
Increase (%)	0.0%	0.8%	77.7%	43.8%	16.8%	25.6%
Cost of sales	-25,411	-26,381	-44,064	-64,583	-76,639	-96,245
Gross profit	5,836	5,119	11,920	15,895	18,597	23,146
Gross margin (%)	18.7%	16.3%	21.3%	19.8%	19.8%	19.6%
Other operating income	26	159	165			
Advertising & marketing	-2,296	-1,772	-1,641	-4,004	-4,702	-5,905
Other operating expenses	-2,133	-2,637	-2,580	-4,644	-5,653	-6,849
Total operating expenses	-4,429	-4,409	-4,221	-8,648	-10,355	-12,754
As % sales revenue						
Advertising & marketing	-7.3%	-5.6%	-2.9%	-5.0%	-5.0%	-5.0%
Other operating expenses	-6.8%	-8.4%	-4.6%	-5.8%	-6.0%	-5.8%
Total operating expenses	-14.2%	-14.0%	-7.5%	-10.7%	-11.0%	-11.0%
EBITDA (adjusted)	1,882	1,280	7,699	7,247	8,242	10,392
EBITDA margin adj. (%)	6.0%	4.1%	13.8%	9.0%	8.8%	8.8%
Depreciation	-420	-506	-827	-878	-1,200	-1,507
Operating profit (adjusted)	1,404	964	6,824	6,386	7,042	8,885
Operating margin adj (%)	4.5%	3.1%	12.2%	7.9%	7.5%	7.5%
Finance expense	-96	-116	-70	-65	-70	-70
Share based payment expense				-75		
Net fair value gains	107	123	400	195		
Pre-tax profit (adjusted)	1,308	848	7,154	6,441	6,972	8,815
Taxation (adjusted)	-149	-158	-1,458	-991	-1,394	-2,204
Tax rate (adjusted) (%)	-11.4%	-18.6%	-20.4%	-15.4%	-20.0%	-25.0%
Net income (adjusted)	1,159	690	5,296	5,255	5,577	6,612
EPS (adjusted) (pence)	1.10	0.66	5.05	5.01	5.31	6.30
DPS (pence)				0.7	1.1	1.3

Source: Company historic data and Equity Development estimates

Figure 12 - Balance sheet

31st March year-end	2019A	2020A	2021A	2022A
All figures in £'000s				
Assets				
Non-current assets				
Investments	665	746	1,146	1,293
Property, plant & equipment	5,268	5,091	5,623	841
Right-of-use assets	445	418	779	2,328
Total non-current assets	6,378	6,255	7,548	4,462
Current assets				
Inventories	4,772	4,322	11,432	14,389
Trade and other receivables	1,968	1,642	2,839	2,627
Cash and cash equivalents	670	179	1,493	3,872
Total current assets	7,410	6,143	15,764	20,888
Total assets	13,788	12,398	23,312	25,350
Liabilities				
Current liabilities				
Trade and other payables	5,155	4,592	8,303	13,067
Corporation tax liabilities	265	244	1,557	145
Borrowings	1,592	961	233	0
Lease liabilities	332	137	330	938
Total current liabilities	7,344	5,934	10,423	14,150
Non-current liabilities				
Other payables	512	197	17	
Borrowings	1,743	1,529	1,304	
Lease liabilities	54	185	422	1,324
Deferred tax liabilities	368	383	618	466
Provisions for liabilities	155	155	155	
Total non-current liabilities	2,832	2,449	2,516	1,790
Total liabilities	10,176	8,383	12,939	15,940
Issued capital and reserves				
Share capital	6	6	100,000	1,049
Share premium account				4,694
Treasury shares				-4
Merger reserve			-99,994	-100,000
Revaluation reserve	573	573	1,235	0
Retained earnings	3,033	3,436	9,132	103,671
Total equity	3,612	4,015	10,373	9,410
Total liabilities and equity	13,788	12,398	23,312	25,350

Source: Company historic data

Figure 13 - Free cash flow

31st March year-end	2019A	2020A	2021A	2022A	2023E	2024E
All figures in £'000s						
Cash from operating activities	1,882	1,280	7,699	4,417	8,172	10,322
Changes in operating assets and liabilities						
Inventories	-381	450	-7,110	-2,957	-2,611	-2,500
Receivables	-78	326	-1,197	212	-443	-785
Payables	369	-759	3,513	4,925	2,201	3,906
Cash from operations	1,792	1,297	2,905	6,598	7,320	10,943
Corporation tax paid	-82	-297	-66	-2,042	-1,394	-2,204
Net cash from operating activities	1,710	1,000	2,839	4,556	5,925	8,739
Cash flows from investing activities						
Property, plant & equipment - purchases	-218	-57	-216	-583	-1,646	-2,067
Deposits on right of use assets				-304		
Property, plant & equipment - disposals	48	156	26	65		
Income from investments				48		
Net cash from investing activities	-170	99	-190	-774	-1,646	-2,067
Dividends received		42				
Issue of ordinary share capital				4,740		
Repayment of borrowings			-227	-1,537		
Interest paid	-75	-105	-42	-11	-70	-70
Interest paid on lease liabilities			-28	-54		
Principal repayment of lease liabilities			-312	-657		
Net cash from finance activities exc dividends	-75	-63	-609	2,481	-70	-70
Free cash flow before dividends on shares	1,465	1,036	2,040	6,263	4,210	6,603
Dividends paid	-352	-315		-3,884	-1,071	-1,184
Free cash flow after dividends	1,113	721	2,040	2,379	3,138	5,419

Source: Company historic data and Equity Development estimates

Relative valuation

Relative valuation tables for Marks Electrical Group are included in Figures 14 and 15. We continue to draw together two groups. Figure 14 shows MRK relative to its two primary online competitors in the MDA space.

We highlight the potential for MRK to trade at a premium valuation to both AO and Currys based on the superior objective feedback received for its offering, as evidenced by its higher Trustpilot rankings, and the unique service qualities which we identified at initiation.

Figure 14 - Relative valuation - online MDA providers

	Share price p	Mkt cap £m	Net Debt £m	EV £m	Sales 2023 £m	EV/ Sales x	EBITDA 2023 £m	EV/ EBITDA x	EPS 2023 p	EPS 2024 p	P/E 2023 x	P/E 2024 x	DPS 2023 p	Yield (%)
AO World (AO)	74	354	74	428	1,548	0.3	19.5	22.0	-3.0	-2.0	n/a	n/a	n/a	n/a
Currys (CURY)	83	929	850	1,779	9,514	0.2	594.0	3.0	12.0	15.0	7.0	5.6	4.0	4.8
Marks Electrical (MRK)	91	96	-4	92	94	1.0	8.2	11.2	5.3	6.3	17.2	14.5	1.1	1.2
Average						0.5		12.0			12.1	10.0		3.0

Source: ADVFN, Market Screener, ED

In our view, MRK's single site operating model, its location and following day service offer give the company superior traction while reducing risk. MRK is also both profitable and capable of generating substantial cash, which is reflected in a stated 20% pay-out dividend policy.

Today's results, which arguably reflect achievements against strategic objectives, are consistent with Marks Electrical being an ambitious company at the relatively early stage of its achievable market share gains journey. As a result, what might normally be considered "punchy" multiples seem appropriate.

We base our fair value of 150p on the expected outcome for FY2023 which began on 1st April 2022. At 150p the relevant FY2023 EV/sales multiple would be 1.6x, EV/EBITDA 18.6x and a 23.8x P/E.

Figure 15 - Relative valuation - online consumer goods providers

	Share price (pence)	Mkt cap (£m)	Net debt (£m)	EV (£m)	Sales 2023 (£m)	EV/sales (x)	EBITDA 2023 (£m)	EV/EBITDA (x)	EPS 2023 (p)	EPS 2024 (p)	P/E 2023 (x)	P/E 2024 (x)	DPS 2023 (p)	Yld (%)
ASOS (ASC)	1426	1421	-75	1346	4770	0.3	273	4.4	96.0	131.0	14.8	10.9	n/a	n/a
B&M (BME)	376	3768	2068	5836	4877	1.2	821	7.4	36.0	38.0	10.5	9.9	16.0	4.3
Boohoo (BOO)	79	974	22	996	2042	0.5	126	9.5	-1.0	-3.0	nmf	nmf	n/a	n/a
Dunelm (DNLM)	877	1774	103	1877	1559	1.2	287	6.4	81.0	80.0	10.8	11.0	43.0	4.9
Marks Electrical (MRK)	91	96	-4	92	94	1.0	8.2	11.2	5.3	6.3	17.2	14.5	1.1	1.2
Next (NXT)	6378	7973	1577	9550	5021	1.9	1161	8.3	553.0	552.0	11.5	11.6	210	3.3
Ocado (OCDO)	924	6846	901	7747	3213	2.4	52	nmf	-34.0	-27.0	Nmf	Nmf	n/a	n/a
Pets at Home (PETS)	329	1643	364	2007	1373	1.5	269	7.5	22.0	32.0	14.9	10.3	12.0	3.7
Average						1.2		7.8			13.3	11.3		3.5

Source: ADVFN, Market Screener, ED



Contacts

Andy Edmond

Direct: 020 7065 2691

Tel: 020 7065 2690

andy@equitydevelopment.co.uk

Hannah Crowe

Direct: 0207 065 2692

Tel: 0207 065 2690

hannah@equitydevelopment.co.uk

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Equity Development, 16 – 18 Finsbury Circus, London, EC2M 7EB

Contact: info@equitydevelopment.co.uk | 020 7065 2690