

Merit Group plc (HVX:LN)



London
Stock Exchange

Consumer Discretionary/Publishing

Price: 44.00 GBX

Report Date: January 27, 2022

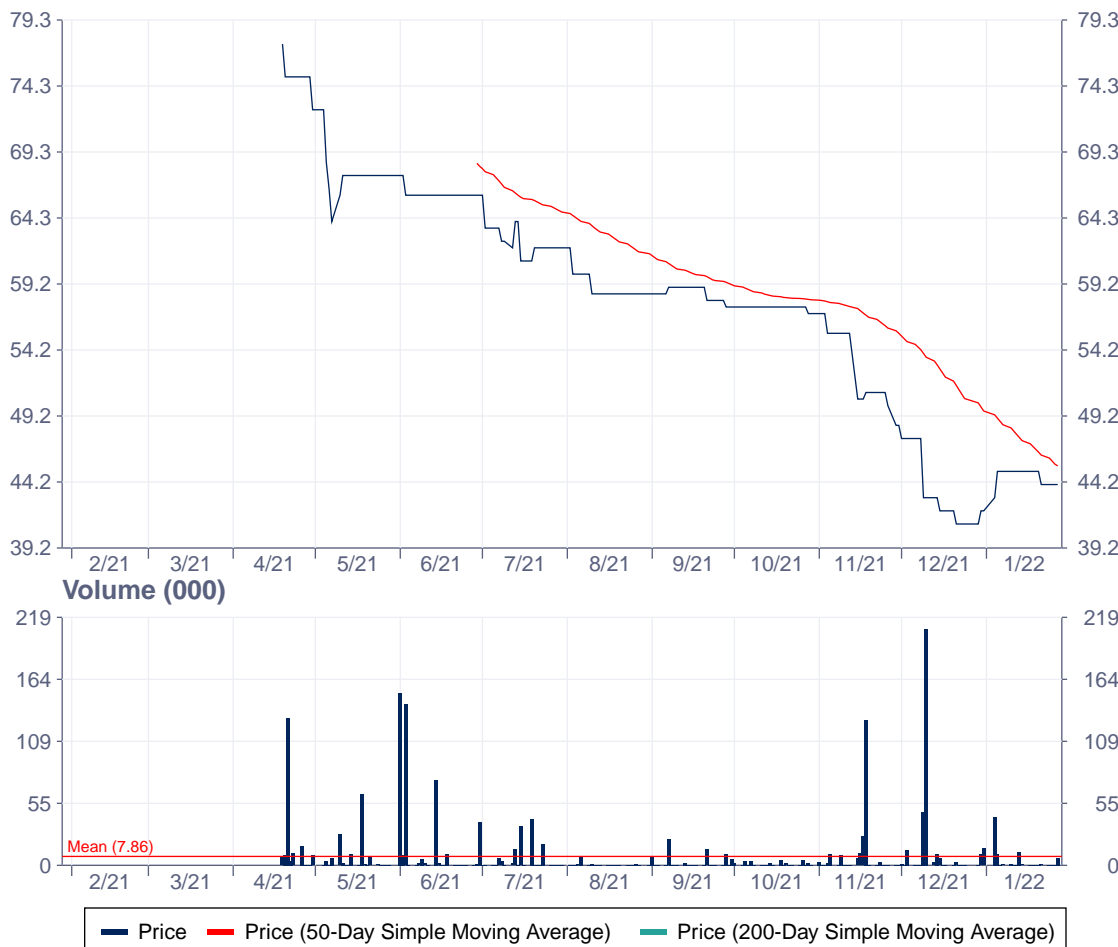
Business Description and Key Statistics

Merit Group is engaged in the business intelligence, media, training and events company, providing information and connections to clients. Co.'s principal activity is the creation and aggregation of information and data and the provision of services through a combination of online information and digital services, training courses, conferences and events, publications and other media. Co. operates primarily in the United Kingdom, Europe and India and has market-leading positions in much of its portfolio.

Website: www.meritgroupplc.com
ICB Industry: Consumer Discretionary
ICB Subsector: Publishing
Address: 11th Floor, The Shard;32 London Bridge Street
 London
 GBR
Employees: 1,158

	Current	YTY % Chg
Revenue LFY (M)	25	-11.2
EPS Diluted LFY	0.00	-95.8
Market Value (M)	256	
Shares Outstanding LFY (000)	582,071	
Book Value Per Share	0.06	
EBITDA Margin %	3.20	
Net Margin %	-9.8	
Long-Term Debt / Capital %	6.5	
Dividends and Yield TTM	0.00 - 0.00%	
Payout Ratio TTM %	0.0	
60-Day Average Volume (000)	10	
52-Week High & Low	77.50 - 41.00	
Price / 52-Week High & Low	0.57 - 1.07	

Price, Moving Averages & Volume



Merit Group plc is currently trading at 44.00 which is 3.1% below its 50 day moving average price of 45.42 and % below its 200 day moving average price of .

HVX:LN is currently 43.2% below its 52-week high price of 77.50 and is 7.3% above its 52-week low price of 41.00.

The Relative Strength Index (RSI) indicator for HVX:LN is currently 39.14. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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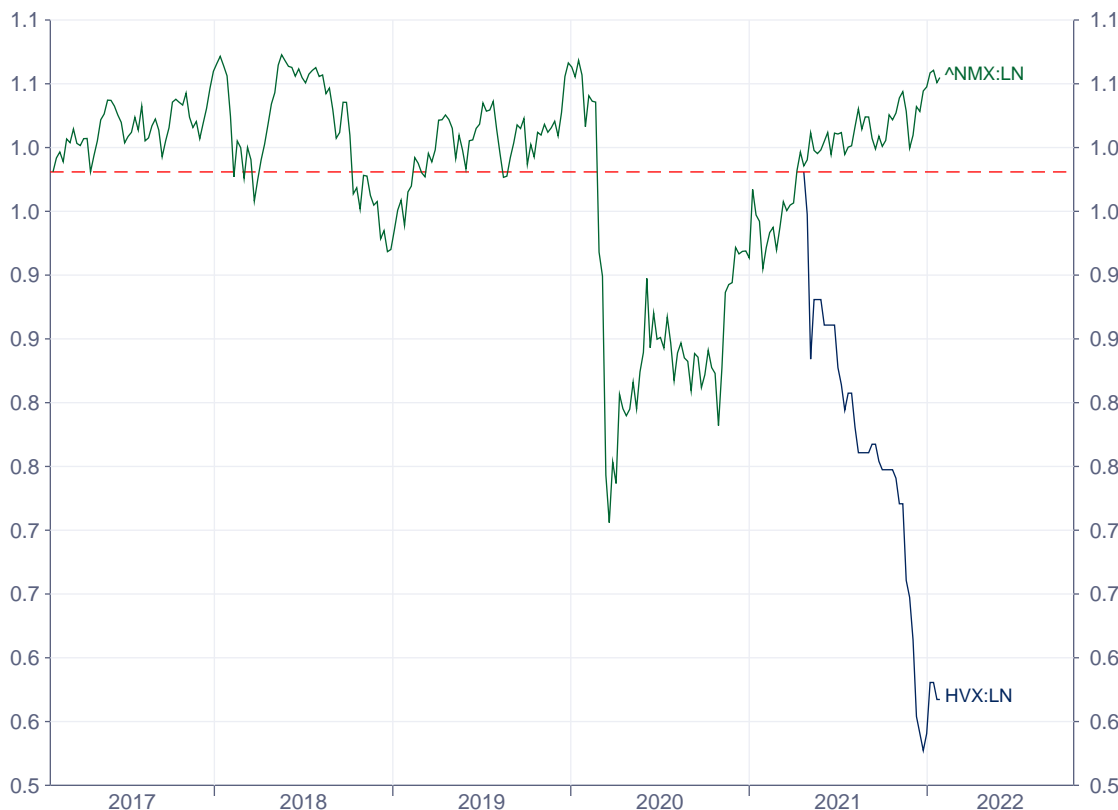
Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	0.00	-0.93	50-Day Average Price	45.42
1-Week %	-2.22	-1.25	Price / 50-Day Average	0.97
4-Week %	7.32	7.06	200-Day Average Price	
52-Week %			Price / 200-Day Average	
Quarter-to-Date %	4.76	4.07	RSI - Relative Strength Index	39.14
Year-to-Date %	4.76	4.07	Risk Metrics	
Last Month %	-13.40	-17.94	Price Volatility	0.99
Last Quarter %	-26.96	-30.76	Sharpe Ratio	
Last Calendar Year %			Sortino Ratio	

5-Year Price Performance vs. FTSE 350

Merit Group plc
FTSE 350 Index

Current: 0.59 CAGR: -50.2%
Current: 1.07 CAGR: 1.4%



Over the past five years, Merit Group plc's stock price is down 41.3% which is 48.7% below the FTSE 350 Index performance of 7.4% over the same period. Merit Group plc's cumulative annualized growth rate (CAGR) over the five year period has been -50.2% while that of the FTSE 350 Index has been 1.4%.

Over the past year, Merit Group plc's stock price performance of % has outperformed that of the FTSE 350 Index by %. On a year-to-date basis, Merit Group plc's stock price performance of 4.8% has outperformed the FTSE 350 Index by 4.1%.

Over the past week, Merit Group plc's stock price performance of -2.2% has underperformed that of the FTSE 350 Index by 1.3%.

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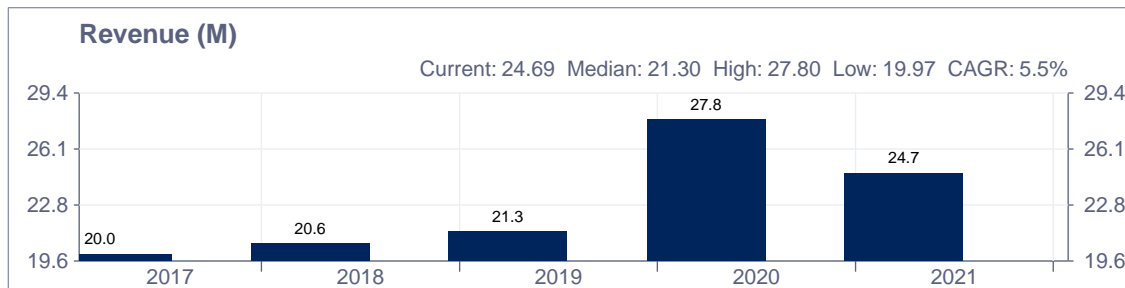
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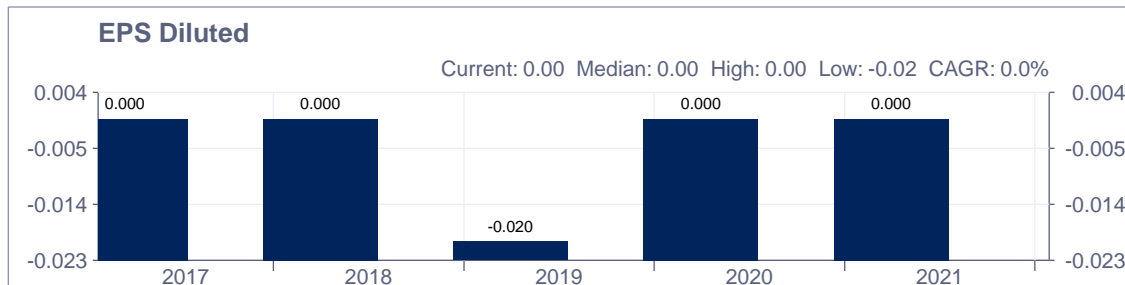
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Growth and Profitability Metrics

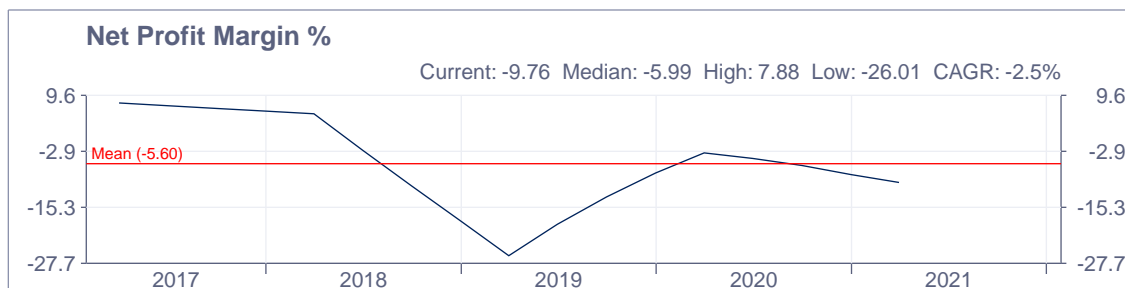
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	6.2	4.7	3.8	Gross Margin %	33.6	36.8	34.4
Revenues Per Share %	-7.2	-3.5	-8.1	EBITDA Margin %	3.2	3.8	0.3
EBITDA %	-32.1	-20.0	-9.6	Pre-Tax Margin %	-12.8	-6.6	-10.7
EPS Diluted %	-100.0	-100.0	80.6	Net Margin %	-9.8	-5.6	-7.4
Free Cash Flow %	-23.6	-17.9	-11.7	Return on Equity %	-7.5	-5.0	-6.3
Cash from Operations %	-6.1	-5.9	1.5	Return on Capital %	-6.7	-4.8	-5.4
Book Value %	-11.2	-5.0	-11.7	Return on Assets %	-3.8	-3.2	-4.0



Merit Group plc's cumulative annualized revenue growth rate over the charted period is 5.5%. This compares to cumulative annualized growth of 6.2% over the past 3 years.



Merit Group plc's cumulative annualized EPS growth rate over the charted period is 0.0%. This compares to cumulative annualized growth of -100.0% over the past 3 years.



Merit Group plc's net profit margin of -9.8% is 4.2% below the period's mean net margin of -5.6%. During the charted period, the observed net profit margin high and low were 7.9% and -26.0% respectively.



Merit Group plc's return on equity of -7.5% is 2.5% below the period's mean return on equity of -5.0%. During the charted period, the observed ROE high and low were 6.0% and -20.4% respectively.

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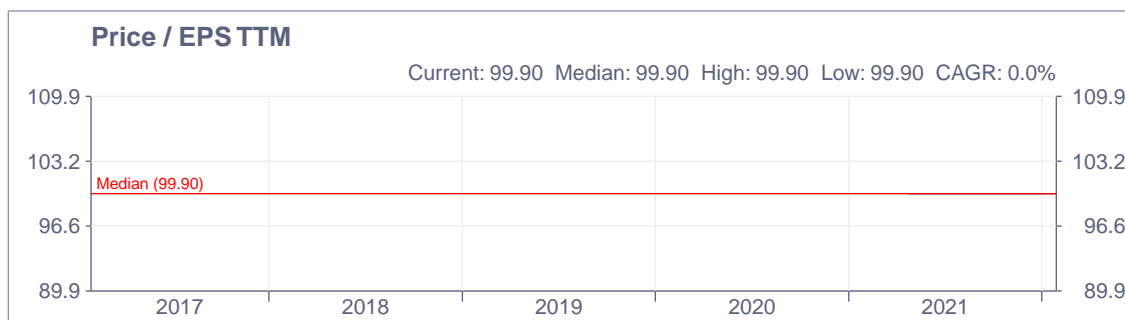
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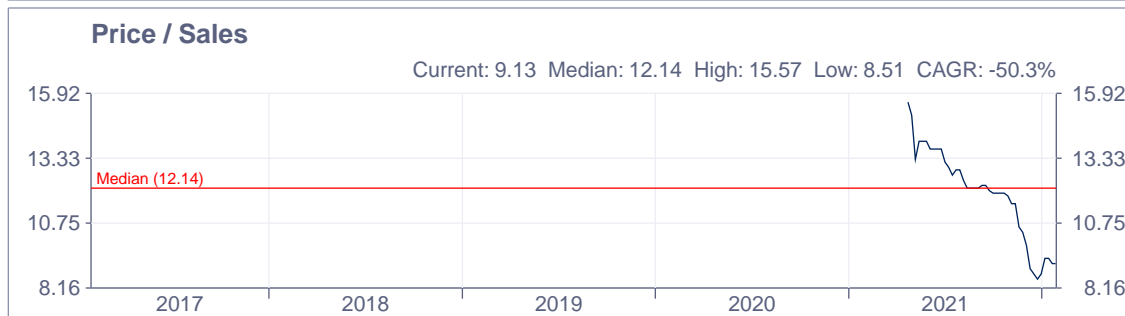
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Valuation Metrics

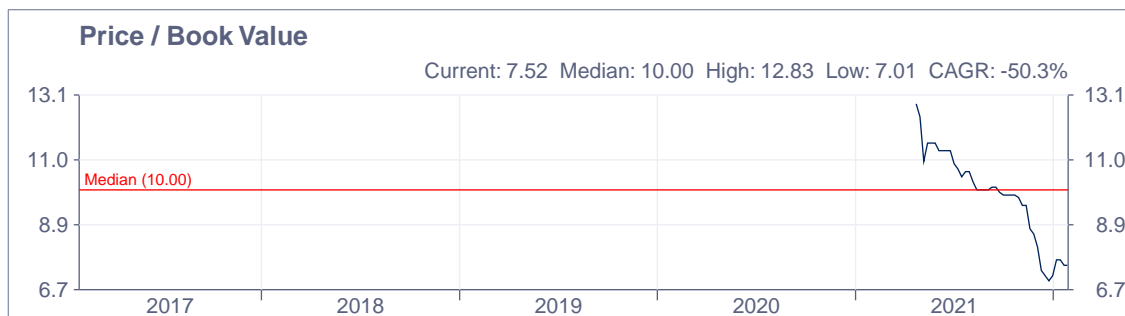
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	99.9			Earnings Yield %	-0.80		
Price / Sales	9.1			Free Cash Flow Yield %	0.85		
Price / Operating Cash Flow	99.9			Dividend Yield %	0.00		
Price / Book Value	7.5			Enterprise Value / EBITDA	50.0		



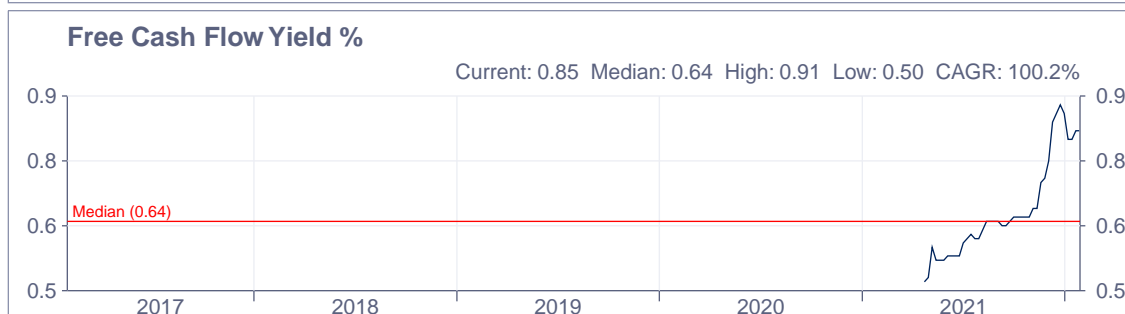
Merit Group plc is trading at 99.90 times its EPS generated during the latest fiscal year. This multiple is equal to the historically observed median of 99.90, while high and low observations have been 99.90 and 99.90.



Merit Group plc is trading at a Price to Sales ratio of 9.13 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 12.14, while high and low observations have been 15.57 and 8.51.



Merit Group plc is trading at a Price to Book ratio of 7.52 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 10.00, while high and low observations have been 12.83 and 7.01.



Merit Group plc has a Free Cash Flow Yield of 0.85% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 0.64%, while high and low observations have been 0.91 and 0.50.

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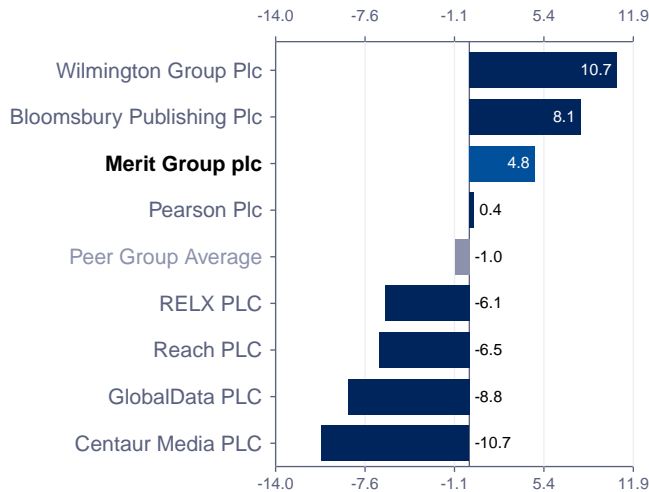
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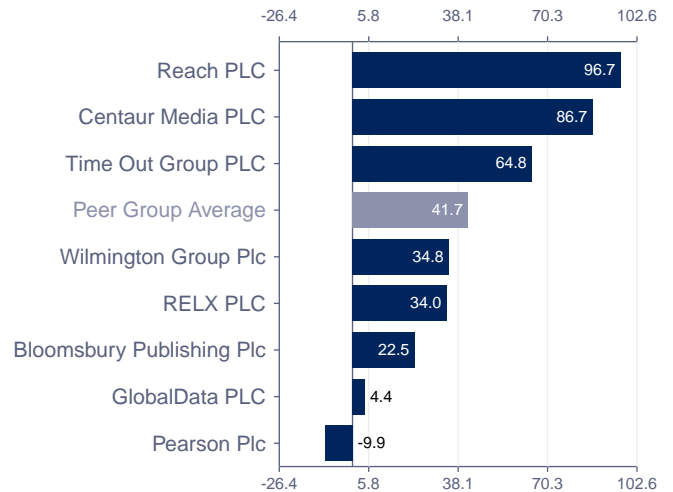
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ICB Subsector Peer Comparisons

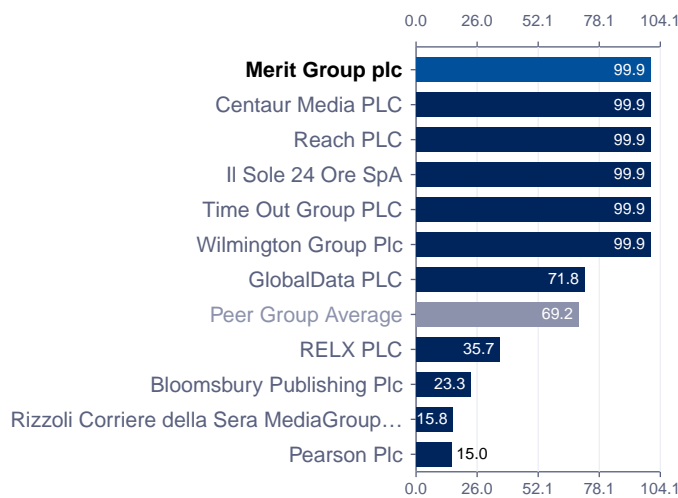
Price Change Year to Date %



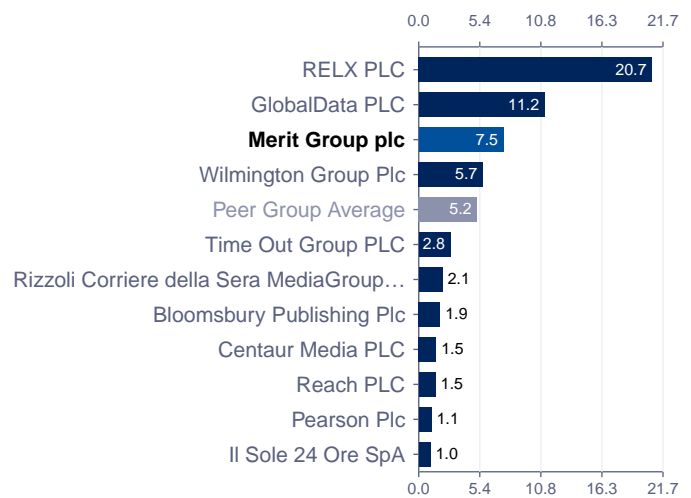
Price Change Last Calendar Year %



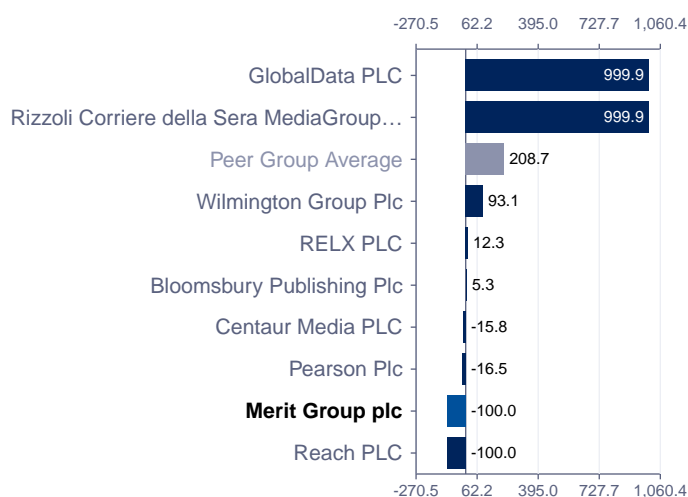
Price / EPS TTM



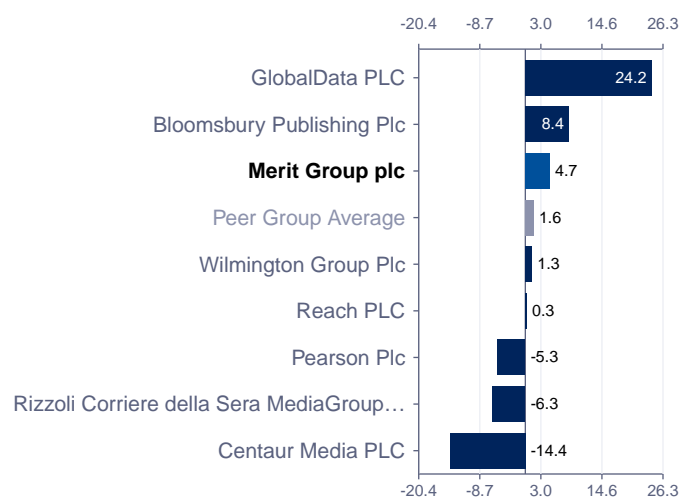
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



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Abbreviations:

CAGR	- Cumulative annual growth rate.
EBIT	- Earnings before interest and taxes.
EBITDA	- Earnings before interest, taxes, depreciation & amortization.
LFY	- Last fiscal year
M	- Million
LON	- London Stock Exchange

Definitions:

Market Value - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

Revenue - Sum of the last four quarters of Revenues.

Revenue Per Share - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

Operating EPS LFY - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

60-Day Average Volume (000) - The average of the last 60 daily volume values in thousands of shares.

Price 52-Week High - The high closing price from the last 52 weeks of daily closing prices.

Price 52-Week Low - The low closing price from the last 52 weeks of daily closing prices.

Price / 52-Week High - Latest price divided by the high price from the past 52 weeks of daily closing prices.

Price / 52-Week Low - Latest price divided by the low price from the past 52 weeks of daily closing prices.

50-Day Average Price - Mean of last 50 daily closing prices.

200-Day Average Price - Mean of last 200 daily closing prices.

Price / 50-Day Average Price - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

Price / 200-Day Average Price - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

Relative Strength Index - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is $RSI = 100 - 100 / (1 + RS)$ where $RS = (\text{total gains} / n) / (\text{total losses} / n)$ and $n = \text{number of RSI periods}$. In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

Price Volatility - The standard deviation of the last 20 days of daily closing prices.

Sharpe Ratio - The 5 year average of the excess monthly return over the risk - free rate (1 - month T - bill) over the 5 year standard deviation of the same series.

Sortino Ratio - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

Dividends Per Share TTM - Sum of the last four quarters of Dividends Per Share.

Payout Ratio - Dividends Per Share TTM divided by Operating EPS TTM.

Dividend Yield TTM % - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

EBITDA - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

Free Cash Flow - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

Book Value Per Share - Total Common Equity last quarter divided by Shares Outstanding last quarter.

Gross Margin % - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

EBITDA Margin % - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

Pre-Tax Margin % - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

Net Profit Margin % - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

Return on Equity % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

Return on Capital % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

Return on Assets % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

Price / EPS TTM - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

Price / Sales - Weekly Price divided by Revenues Per Share TTM.

Price / Book Value - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

Free Cash Flow Yield % - Free Cash Flow Per Share TTM divided by Weekly Price.

Enterprise Value - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

Enterprise Value / Sales - Enterprise Value divided by the sum of the last four quarters of Revenue.

Enterprise Value / EBITDA - Enterprise Value divided by EBITDA TTM.

Enterprise Value / EBIT - Enterprise Value divided by trailing four quarters of Operating Income.

Enterprise Value / Free Cash Flow - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

Russell 1000 Index - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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