

Record PLC (REC:LN)



Financials/Asset Managers and Custodians

Price: 83.00 GBX

Report Date: October 22, 2021

Business Description and Key Statistics

Record is engaged in an independent currency manager delivering currency solutions. Co.'s clients are mainly institutions, including pension funds, charities, foundations, endowments, and family offices, as well as other fund managers and corporate clients.

Website: www.recordcm.com

ICB Industry: Financials

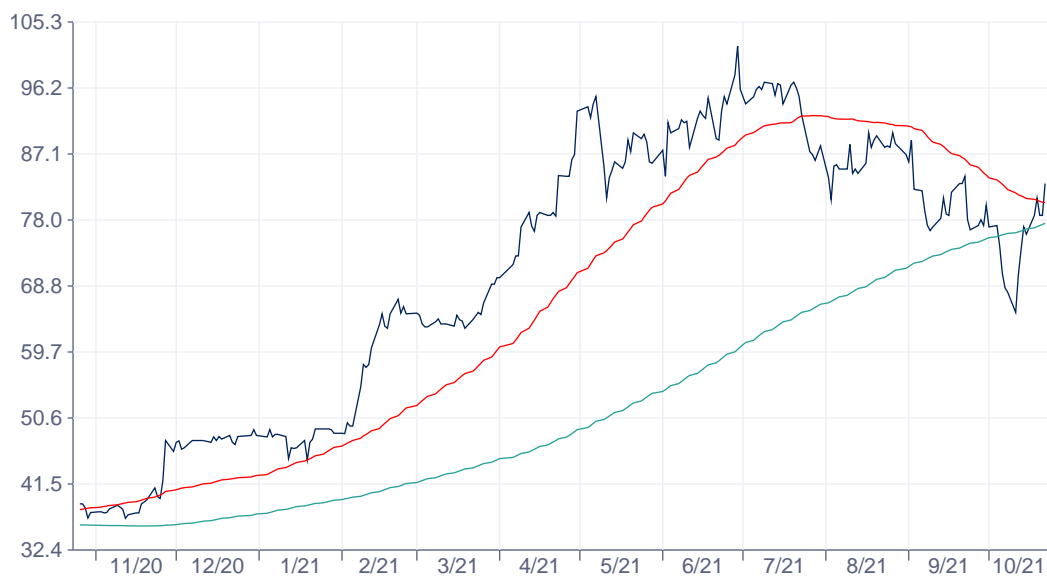
ICB Subsector: Asset Managers and Custodians

Address: Morgan House; Madeira Walk
Windsor
GBR

Employees: 83

	Current	YTY % Chg
Revenue LFY (M)	25	-0.6
EPS Diluted LFY	0.03	-16.3
Market Value (M)	160	
Shares Outstanding LFY (000)	192,758	
Book Value Per Share	0.14	
EBITDA Margin %	27.80	
Net Margin %	21.2	
Long-Term Debt / Capital %	0.0	
Dividends and Yield TTM	0.01 - 1.39%	
Payout Ratio TTM %	99.3	
60-Day Average Volume (000)	287	
52-Week High & Low	102.00 - 36.75	
Price / 52-Week High & Low	0.81 - 2.26	

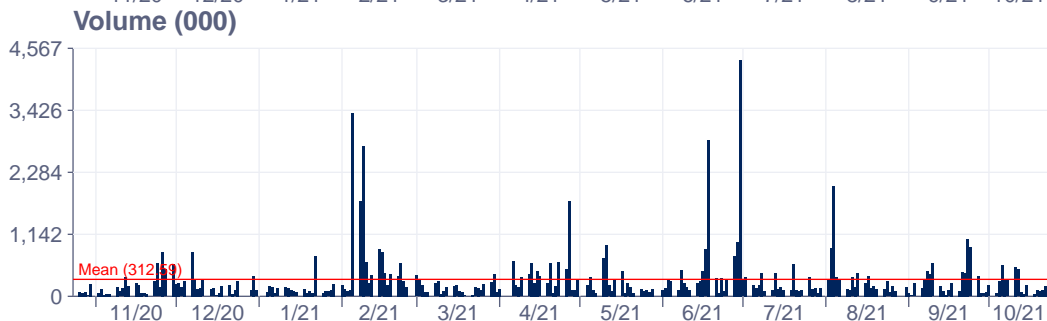
Price, Moving Averages & Volume



Record PLC is currently trading at 83.00 which is 3.3% above its 50 day moving average price of 80.38 and 7.1% above its 200 day moving average price of 77.52.

REC:LN is currently 18.6% below its 52-week high price of 102.00 and is 125.9% above its 52-week low price of 36.75. Over the past 52-weeks, REC:LN is up 114.5% while on a calendar year-to-date basis it is up 72.2%.

The Relative Strength Index (RSI) indicator for REC:LN is currently 59.22. An RSI value of 70 and above is considered overbought and 30 and below oversold.



— Price — Price (50-Day Simple Moving Average) — Price (200-Day Simple Moving Average)

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Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	5.60	5.43	50-Day Average Price	80.38
1-Week %	9.21	9.59	Price / 50-Day Average	1.03
4-Week %	8.36	7.60	200-Day Average Price	77.52
52-Week %	114.47	89.01	Price / 200-Day Average	1.07
Quarter-to-Date %	3.75	2.46	RSI - Relative Strength Index	59.22
Year-to-Date %	72.20	60.61	Risk Metrics	
Last Month %	-8.05	-6.85	Price Volatility	4.70
Last Quarter %	-16.67	-17.76	Sharpe Ratio	0.20
Last Calendar Year %	24.39	37.38	Sortino Ratio	0.46

5-Year Price Performance vs. FTSE 350

Record PLC
FTSE 350 Index

Current: 3.10 CAGR: 25.5%
Current: 1.24 CAGR: 4.4%



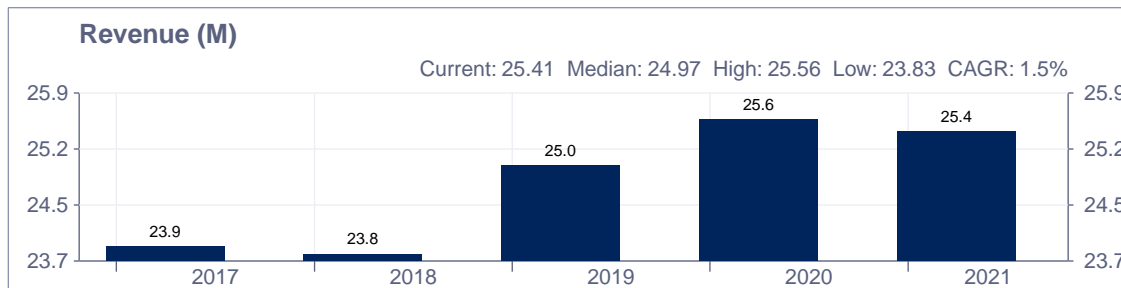
Over the past five years, Record PLC's stock price is up 210.3% which is 186.4% above the FTSE 350 Index performance of 23.9% over the same period. Record PLC's cumulative annualized growth rate (CAGR) over the five year period has been 25.5% while that of the FTSE 350 Index has been 4.4%.

Over the past year, Record PLC's stock price performance of 114.5% has outperformed that of the FTSE 350 Index by 89.0%. On a year-to-date basis, Record PLC's stock price performance of 72.2% has outperformed the FTSE 350 Index by 60.6%.

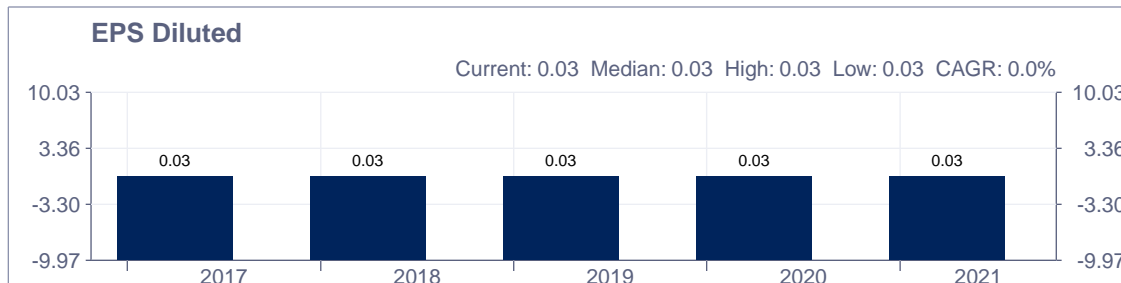
Over the past week, Record PLC's stock price performance of 9.2% has outperformed that of the FTSE 350 Index by 9.6%.

Growth and Profitability Metrics

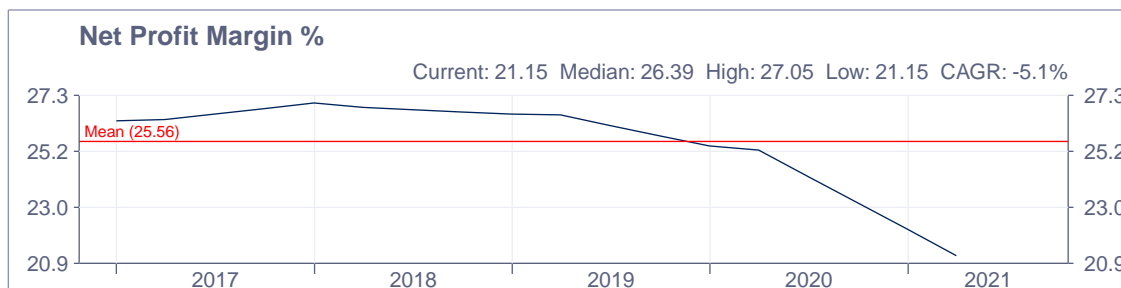
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	2.2	3.8	-1.0	Gross Margin %	98.4	98.7	98.9
Revenues Per Share %	5.2	5.9	0.1	EBITDA Margin %	27.8	32.8	33.9
EBITDA %	-2.3	-0.1	-5.6	Pre-Tax Margin %	24.2	31.0	32.5
EPS Diluted %	-2.9	1.5	-3.8	Net Margin %	21.2	25.6	25.7
Free Cash Flow %	41.9	5.9	-1.0	Return on Equity %	19.2	20.9	19.5
Cash from Operations %	35.3	4.3	-1.9	Return on Capital %	19.4	19.5	17.8
Book Value %	1.0	-1.8	0.6	Return on Assets %	15.2	17.1	15.7



Record PLC's cumulative annualized revenue growth rate over the charted period is 1.5%. This compares to cumulative annualized growth of 2.2% over the past 3 years.



Record PLC's cumulative annualized EPS growth rate over the charted period is 0.0%. This compares to cumulative annualized growth of -2.9% over the past 3 years.



Record PLC's net profit margin of 21.2% is 4.4% below the period's mean net margin of 25.6%. During the charted period, the observed net profit margin high and low were 27.1% and 21.2% respectively.



Record PLC's return on equity of 19.2% is 1.7% below the period's mean return on equity of 20.9%. During the charted period, the observed ROE high and low were 23.9% and 17.8% respectively.

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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	30.4	13.7	13.3	Earnings Yield %	3.08	7.39	7.54
Price / Sales	6.4	3.6	3.6	Free Cash Flow Yield %	4.02	6.99	7.58
Price / Operating Cash Flow	25.8	12.8	12.6	Dividend Yield %	1.39	6.66	5.95
Price / Book Value	6.0	2.7	2.6	Enterprise Value / EBITDA	19.8	6.8	6.3



Record PLC is trading at 30.40 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 13.65, while high and low observations have been 35.53 and 8.15.



Record PLC is trading at a Price to Sales ratio of 6.43 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 3.57, while high and low observations have been 7.51 and 2.07.



Record PLC is trading at a Price to Book ratio of 5.97 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 2.70, while high and low observations have been 6.98 and 1.76.



Record PLC has a Free Cash Flow Yield of 4.02% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 6.99%, while high and low observations have been 12.31 and 2.37.

Record PLC (REC:LN)



London
Stock Exchange

Financials/Asset Managers and Custodians

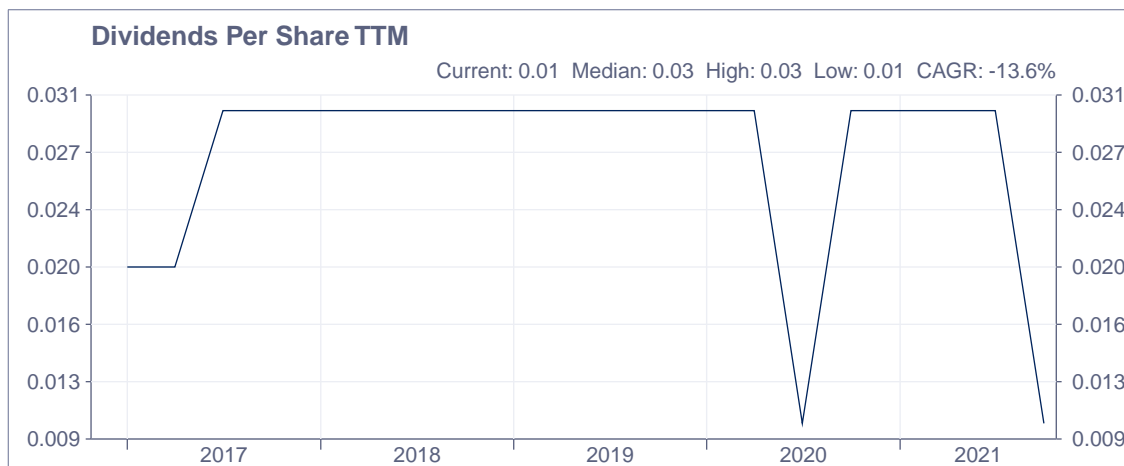
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Dividends Data

Dividends Per Share TTM	0.01	Payout Ratio TTM %	99.27%	Dividend Yield TTM %	1.39%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.012	03-12-2020	04-12-2020	31-12-2020	GBP	INTERIM GROSS
0.004	02-07-2020	03-07-2020	11-08-2020	GBP	SPECIAL GROSS
0.012	02-07-2020	03-07-2020	11-08-2020	GBP	FINAL GROSS
0.012	05-12-2019	06-12-2019	27-12-2019	GBP	INTERIM GROSS
0.018	27-06-2019	28-06-2019	31-07-2019	GBP	COMPRISES FINAL GBP0.0115 AND SPECIAL GBP0.0069 GROSS
0.012	06-12-2018	07-12-2018	28-12-2018	GBP	INTERIM GROSS
0.005	28-06-2018	29-06-2018	01-08-2018	GBP	SPECIAL GROSS
0.012	28-06-2018	29-06-2018	01-08-2018	GBP	FINAL GROSS
0.012	30-11-2017	01-12-2017	22-12-2017	GBP	INTERIM GROSS
0.012	29-06-2017	30-06-2017	02-08-2017	GBP	FINAL GROSS
0.009	29-06-2017	30-06-2017	02-08-2017	GBP	SPECIAL GROSS
0.008	01-12-2016	02-12-2016	23-12-2016	GBP	INTERIM GROSS

Dividend Growth and Yield



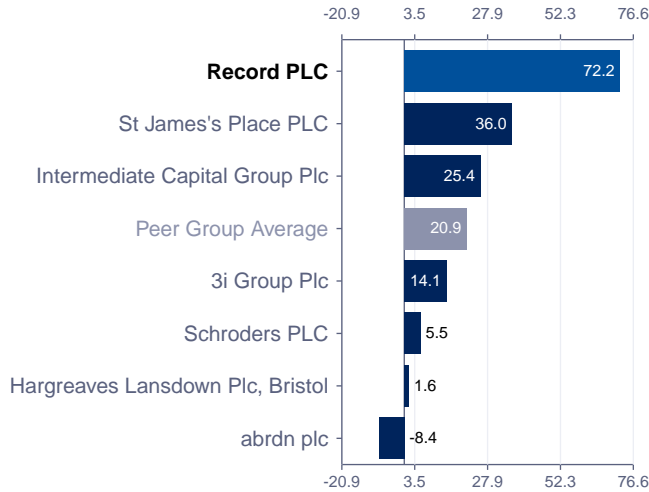
Record PLC's trailing 12-month dividend per share is 0.01 and its dividend has grown at a cumulative annualized rate of -13.6% over the charted period. This compares to dividend growth of -57.60% over the past year and cumulative annualized growth of -25.70% over the past 3 years.



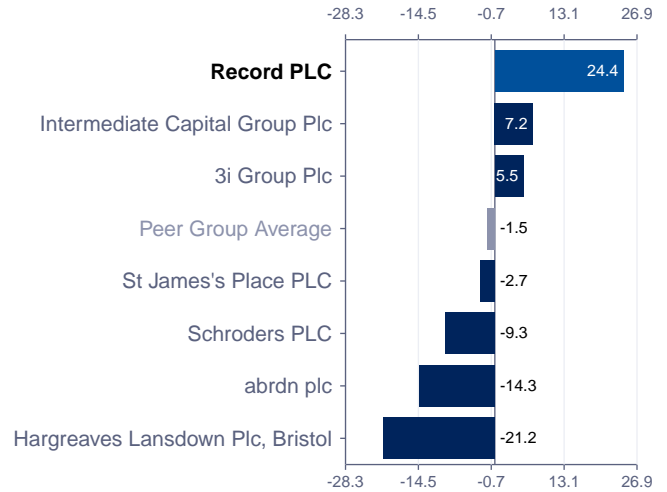
Record PLC's current dividend yield is 1.39% based on trailing 12 month dividends. The current yield is below the historically observed median of 6.66% and, over the charted time period, the observed high yield has been 11.26% and the observed low yield has been 1.39%.

ICB Subsector Peer Comparisons

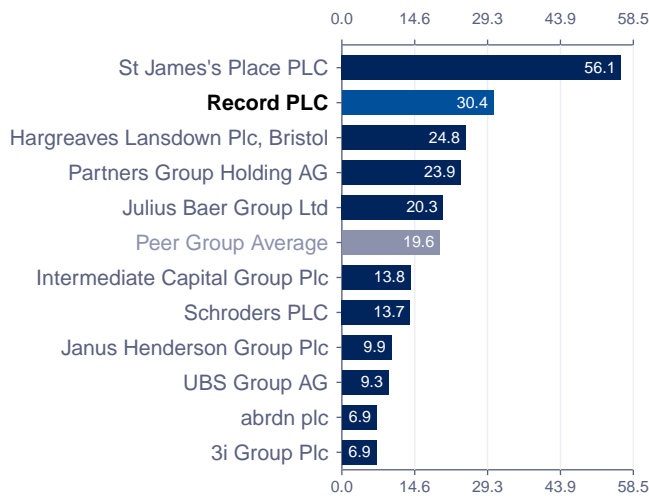
Price Change Year to Date %



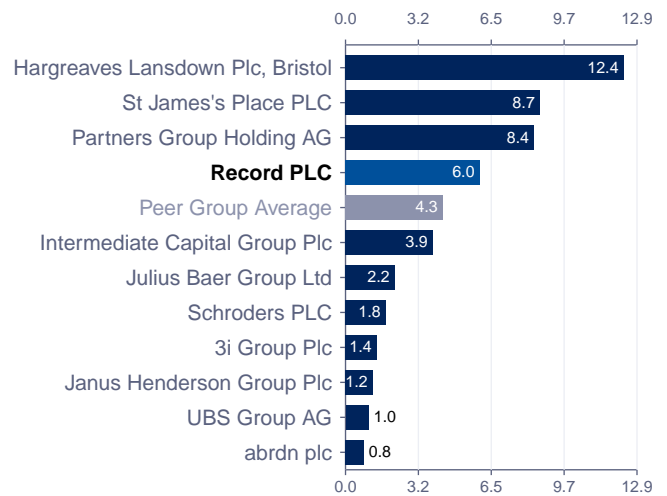
Price Change Last Calendar Year %



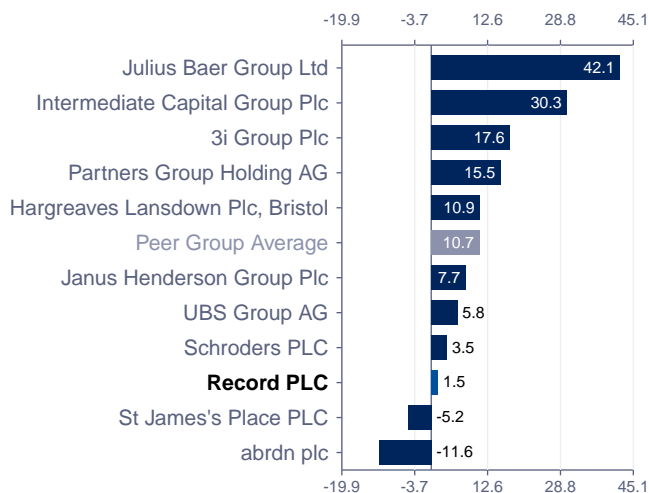
Price / EPS TTM



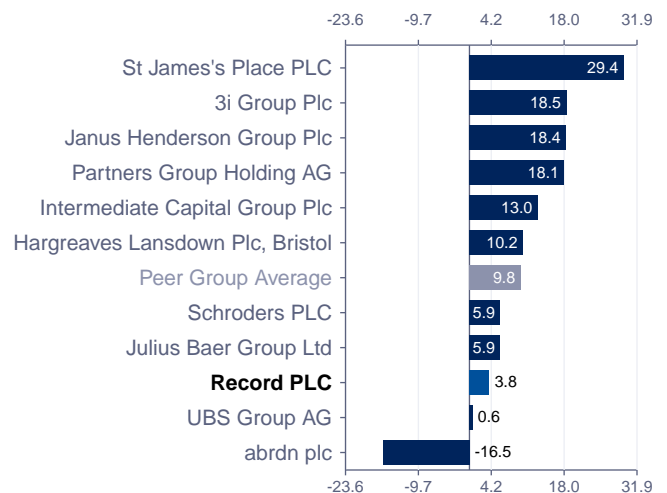
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %





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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