

Solid State PLC (SOLI:LN)



Industrials/Electrical Components

Price: 1,375.00

Report Date: April 24, 2024

Business Description and Key Statistics

Solid State plc is a United Kingdom-based specialist value-added component supplier and design-in manufacturer of computing, power, and communications products. The Company operates through two divisions: Components and Systems. The Systems division has capabilities in the design, manufacture, supply and through life support of high-performance systems. The Components division's business provides products and services in three areas: own brand manufactured components, franchised components, and the provision of value-added services such as sourcing and obsolescence management. The Company has particular expertise in industrial and ruggedized computing, displays, battery power solutions, communications including antennas and secure radio systems, electrical and electronic components. It serves specialist markets with high barriers to entry in industrial, defense and security, transportation, medical and energy. Its subsidiaries include Solid State Supplies Limited and Steatite Limited.

Website: <https://solidstateplc.com/>

ICB Industry: Industrials

ICB Subsector: Electrical Components

Address: Ravensbank Business Park, 2 Hedera Road
REDDITCH B98 9EY
GBR

Employees: 404

	Current	YTY % Chg
Revenue LFY (M)	127	47.9
EPS Diluted LFY	0.63	47.1
Market Value (M)	156	
Shares Outstanding LFY (000)	11,337	
Book Value Per Share	5.44	
EBITDA Margin %	9.60	
Net Margin %	4.9	
Long-Term Debt / Capital %	16.3	
Dividends and Yield TTM	0.20 - 1.49%	
Payout Ratio TTM %	29.3	
60-Day Average Volume (000)	13	
52-Week High & Low	1,440.00 - 1,025.00	
Price / 52-Week High & Low	0.95 - 1.34	

Price, Moving Averages & Volume



Solid State PLC is currently trading at 1,375.00 which is 4.1% above its 50 day moving average price of 1,320.40 and 6.6% above its 200 day moving average price of 1,289.64.

SOLI:LN is currently 4.5% below its 52-week high price of 1,440.00 and is 34.1% above its 52-week low price of 1,025.00. Over the past 52-weeks, SOLI:LN is up 21.7% while on a calendar year-to-date basis it is down 0.7%.

The Relative Strength Index (RSI) indicator for SOLI:LN is currently 58.05. 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	0.10	50-Day Average Price	1320.40
1-Week %	1.48	-0.90	Price / 50-Day Average	1.04
4-Week %	-1.08	-2.49	200-Day Average Price	1289.64
52-Week %	21.68	19.68	Price / 200-Day Average	1.07
Quarter-to-Date %	2.23	1.40	RSI - Relative Strength Index	58.05
Year-to-Date %	-0.72	-4.15	Risk Metrics	
Last Month %	8.03	3.78	Price Volatility	18.53
Last Quarter %	-2.89	-5.46	Sharpe Ratio	0.21
Last Calendar Year %	-1.77	-5.65	Sortino Ratio	0.40

5-Year Price Performance vs. FTSE 350

Solid State PLC
FTSE 350 Index

Current: 2.94 CAGR: 24.1%
Current: 1.07 CAGR: 1.4%



Over the past five years, Solid State PLC's stock price is up 193.8% which is 186.7% above the FTSE 350 Index performance of 7.1% over the same period. Solid State PLC's cumulative annualized growth rate (CAGR) over the five year period has been 24.1% while that of the FTSE 350 Index has been 1.4%.

Over the past year, Solid State PLC's stock price performance of 21.7% has outperformed that of the FTSE 350 Index by 19.7%. On a year-to-date basis, Solid State PLC's stock price performance of -0.7% has outperformed the FTSE 350 Index by 4.2%.

Over the past week, Solid State PLC's stock price performance of 1.5% has underperformed that of the FTSE 350 Index by 0.9%.

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London
Stock Exchange

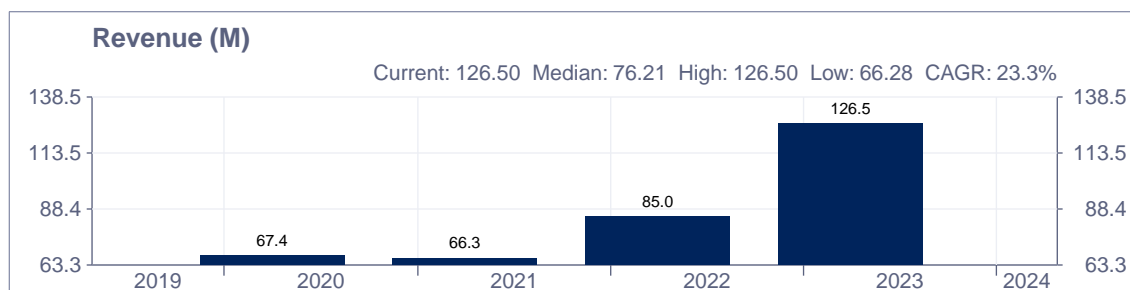
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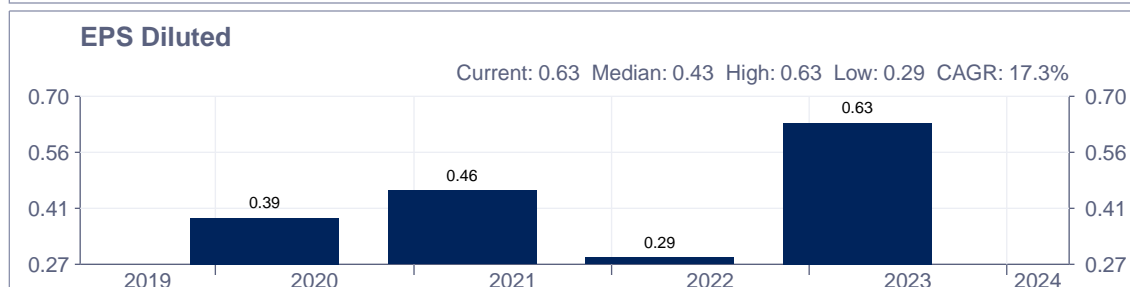
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	32.4	26.8	18.7	Gross Margin %	31.0	31.0	30.4
Revenues Per Share %	21.8	20.6	13.4	EBITDA Margin %	9.6	8.0	8.3
EBITDA %	42.8	34.9	23.5	Pre-Tax Margin %	6.6	5.8	6.5
EPS Diluted %	20.2	20.0	12.7	Net Margin %	4.9	4.9	5.8
Free Cash Flow %	27.5	21.7	26.6	Return on Equity %	13.0	14.3	17.5
Cash from Operations %	40.8	28.7	31.2	Return on Capital %	10.3	12.6	16.7
Book Value %	24.8	20.1	19.1	Return on Assets %	6.7	7.7	10.1



Solid State PLC's cumulative annualized revenue growth rate over the charted period is 23.3%. This compares to cumulative annualized growth of 32.4% over the past 3 years.



Solid State PLC's cumulative annualized EPS growth rate over the charted period is 17.3%. This compares to cumulative annualized growth of 20.2% over the past 3 years.



Solid State PLC's net profit margin of 4.9% is 0.0% above the period's mean net margin of 4.9%. During the charted period, the observed net profit margin high and low were 6.1% and 3.0% respectively.



Solid State PLC's return on equity of 13.0% is 1.4% below the period's mean return on equity of 14.4%. During the charted period, the observed ROE high and low were 18.0% and 9.6% respectively.

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Industrials/Electrical Components

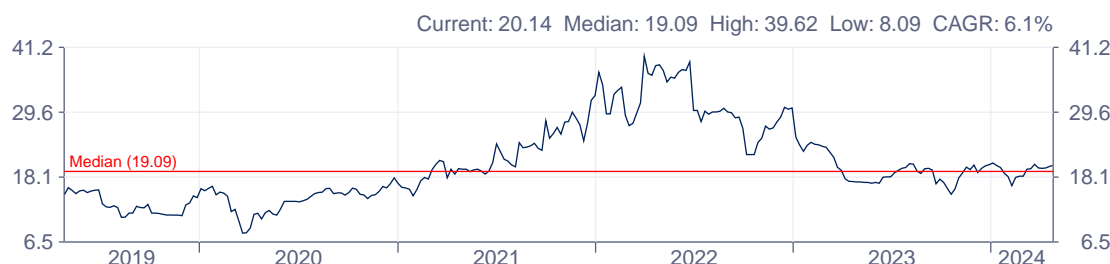
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Valuation Metrics

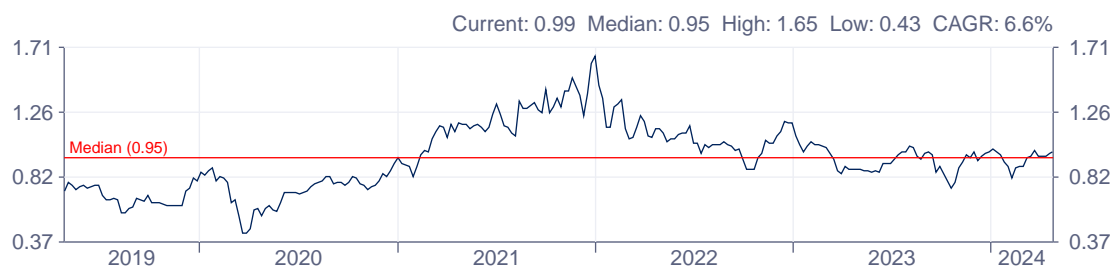
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	20.1	19.1	16.6	Earnings Yield %	5.48	5.31	6.08
Price / Sales	1.0	1.0	0.9	Free Cash Flow Yield %	4.58	4.58	3.91
Price / Operating Cash Flow	15.2	14.2	13.6	Dividend Yield %	1.49	1.61	1.96
Price / Book Value	2.5	2.5	2.4	Enterprise Value / EBITDA	10.8	11.1	11.0

Price / EPS TTM



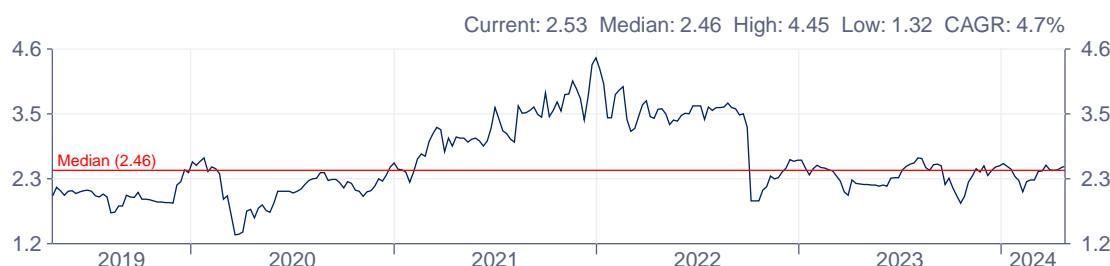
Solid State PLC is trading at 20.14 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 19.09, while high and low observations have been 39.62 and 8.09.

Price / Sales



Solid State PLC is trading at a Price to Sales ratio of 0.99 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 0.95, while high and low observations have been 1.65 and 0.43.

Price / Book Value



Solid State PLC is trading at a Price to Book ratio of 2.53 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 2.46, while high and low observations have been 4.45 and 1.32.

Free Cash Flow Yield %



Solid State PLC has a Free Cash Flow Yield of 4.58% based on free cash flow generated during the latest fiscal year. This value is equal to the historically observed Free Cash Flow Yield of 4.58%, while high and low observations have been 11.80 and 0.00.

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Dividends Data

Dividends Per Share TTM	0.20	Payout Ratio TTM %	29.30%	Dividend Yield TTM %	1.49%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.070	25-01-2024	26-01-2024	16-02-2024	GBP	
0.135	07-09-2023	08-09-2023	29-09-2023	GBP	
0.065	26-01-2023	27-01-2023	17-02-2023	GBP	
0.133	01-09-2022	02-09-2022	05-10-2022	GBP	
0.062	27-01-2022	28-01-2022	18-02-2022	GBP	
0.107	02-09-2021	03-09-2021	24-09-2021	GBP	
0.052	28-01-2021	29-01-2021	19-02-2021	GBP	
0.072	03-09-2020	04-09-2020	23-09-2020	GBP	
0.052	23-01-2020	24-01-2020	14-02-2020	GBP	
0.083	29-08-2019	30-08-2019	19-09-2019	GBP	
0.042	24-01-2019	25-01-2019	15-02-2019	GBP	
0.080	30-08-2018	31-08-2018	20-09-2018	GBP	

Dividend Growth and Yield

Dividends Per Share TTM

Current: 0.20 Median: 0.16 High: 0.20 Low: 0.12 CAGR: 11.3%



Solid State PLC's trailing 12-month dividend per share is 0.20 and its dividend has grown at a cumulative annualized rate of 11.3% over the charted period. This compares to dividend growth of 3.80% over the past year and cumulative annualized growth of 18.10% over the past 3 years.

Dividend Yield TTM %

Current: 1.49 Median: 1.61 High: 3.76 Low: 1.16 CAGR: -10.5%



Solid State PLC's current dividend yield is 1.49% based on trailing 12 month dividends. The current yield is below the historically observed median of 1.61% and, over the charted time period, the observed high yield has been 3.76% and the observed low yield has been 1.16%.

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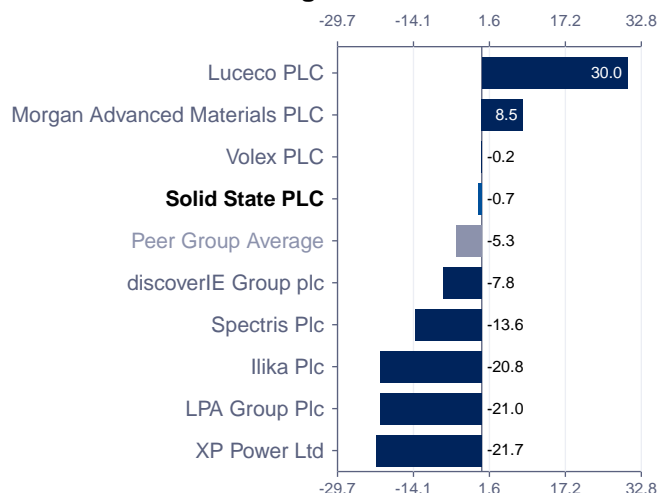
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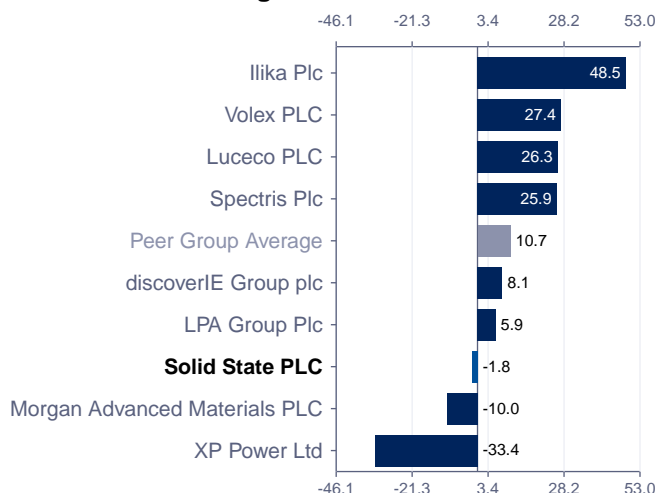
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ICB Subsector Peer Comparisons

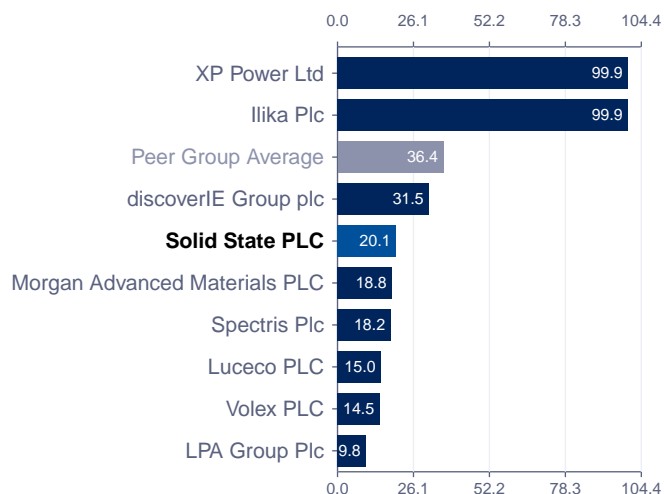
Price Change Year to Date %



Price Change Last Calendar Year %



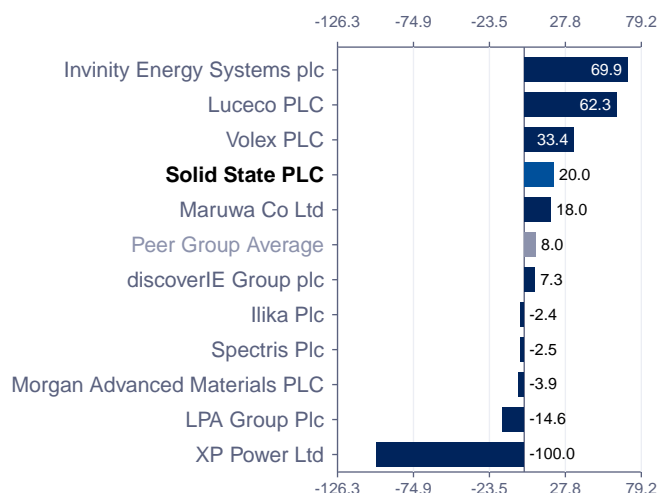
Price / EPS TTM



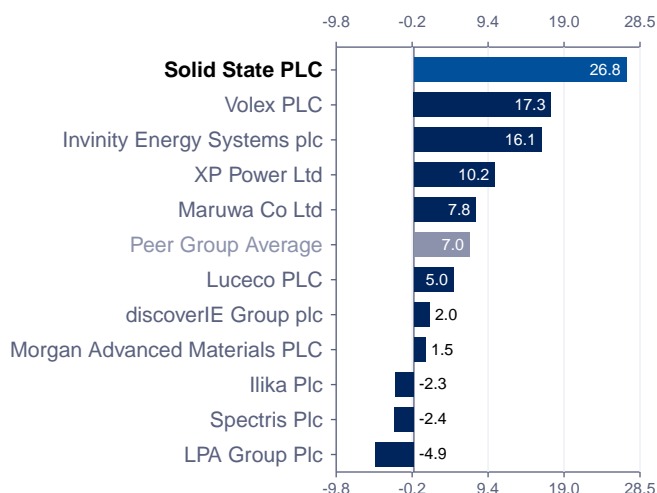
Price / Book Value



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 $RS = (total\ gains / n) / (total\ losses / n)$ and $n =$ 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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