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ATLANTIC CAPITAL MARKETS



Tips of the Year 2021

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Johnson Matthey

Profile

- **Sector: Process Industries**
- **Industry: Chemicals: Major Diversified**
- **4.594B MARKET CAP**

Johnson Matthey Plc engages in the manufacture of measuring devices. It operates through the following segments: Clean Air, Efficient Natural Resources, Health, New Markets, and Corporate. The Clean Air segment focuses on catalysts and catalyst systems to reduce emissions from vehicles and industry. The Efficient Natural Resources segment creates value from efficient use and transformation of critical natural resources including oil, gas, biomass, and platinum group metals (pgms). The Health segment offers solutions to the complex problems of both generic, and innovator companies. The New Markets segment covers new areas of potential growth aligned to global priorities of cleaner air, improved health, and more efficient use of natural resources. The company was founded by Percival Norton Johnson in 1817 and is headquartered in London, the United Kingdom.

Long Term Chart



**Fundamental Ratio's**

Balance sheet	31.03.16(£m)	31.03.17(£m)	31.03.18(£m)	31.03.19(£m)	31.03.20(£m)
Total Assets	4,057.20	4,667.40	4,818.00	5,948.00	7,361.00
Non-current assets	2,116.00	2,397.40	2,428.00	2,576.00	3,019.00
Current assets	1,941.20	2,270.00	2,390.00	3,372.00	4,342.00
Total liabilities	2,204.10	2,430.80	2,440.00	3,337.00	4,537.00
Non-current liabilities	1,076.90	1,260.60	1,167.00	1,284.00	1,251.00
Current liabilities	1,145.70	1,189.70	1,273.00	2,053.00	3,286.00
Net assets	1,853.10	2,236.60	2,378.00	2,611.00	2,824.00
Total Equity	1,834.60	2,217.10	2,378.00	2,611.00	2,824.00
Shareholders Funds	1,853.10	2,236.60	2,378.00	2,611.00	2,824.00

Ratios	31.03.16(£m)	31.03.17(£m)	31.03.18(£m)	31.03.19(£m)	31.03.20(£m)
PE Ratio	16.51	15.31	19.6	14.6	13.59
PEG	-0.77	0.72	-0.86	0.38	-0.35
Earnings per Share Growth	-21.52%	21.39%	-22.86%	38.66%	-38.69%
Dividend Cover	2.32	2.68	1.94	2.52	2.38
Revenue Per Share	5,329.78p	6,271.02p	7,355.75p	5,592.60p	7,554.21p
Pre-Tax Profit per Share	192.17p	240.50p	167.20p	254.00p	156.50p
Operating Margin	2.70%	4.10%	2.59%	5.05%	2.65%
Return on Capital Employed	10.05%	16.04%	10.95%	14.86%	9.51%
Dividend Yield	2.61%	2.44%	2.63%	2.72%	3.09%
Dividend per Share Growth	387.51%	-59.82%	16.04%	2.11%	4.17%
Net Asset Value per Share (exc. Intangibles)	546.73p	693.01p	779.71p	876.85p	954.87p
Net Gearing	37.27%	32.78%	28.47%	33.47%	37.04%



Royal Dutch Shell

Profile

- **Sector: Energy Minerals**
- **Industry: Integrated Oil**
- **104.797B MARKET CAP**

Royal Dutch Shell Plc engages in the oil and natural gas production. It operates through the following segments: Integrated Gas, Upstream, Downstream, and Corporate. The Integrated Gas segment manages liquefied natural gas activities and the conversion of natural gas into gas to liquids fuels and other products. The Upstream segment manages the exploration for and extraction of crude oil, natural gas, and natural gas liquids. The Downstream segment manages different oil products and chemical activities as part of an integrated value chain, including trading activities, what turns crude oil and other feedstock into a range of products which are moved and marketed around the world for domestic, and industrial and transport use. The Corporate segment comprises holdings and treasury, self-insurance activities, and headquarters and central functions of the company. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

Long Term Chart



**Fundamental Ratio's**

Balance sheet	31.12.15(\$m)	31.12.16(\$m)	31.12.17(\$m)	31.12.18(\$m)	31.12.19(\$m)
Total Assets	340,157.00	411,275.00	407,097.00	399,194.00	404,336.00
Non-current assets	246,799.00	324,706.00	311,693.00	301,712.00	311,647.00
Current assets	93,358.00	86,569.00	95,404.00	97,482.00	92,689.00
Total liabilities	177,281.00	224,629.00	212,741.00	200,548.00	217,860.00
Non-current liabilities	105,088.00	148,939.00	129,518.00	118,847.00	134,249.00
Current liabilities	70,948.00	73,825.00	79,767.00	77,813.00	79,624.00
Net assets	162,876.00	186,646.00	194,356.00	198,646.00	186,476.00
Total Equity	164,121.00	188,511.00	197,812.00	202,534.00	190,463.00
Shareholders Funds	162,876.00	186,646.00	194,356.00	198,646.00	186,476.00
Non-controlling Interests	1,245.00	1,865.00	3,456.00	3,888.00	3,987.00

Ratios	31.12.15(\$m)	31.12.16(\$m)	31.12.17(\$m)	31.12.18(\$m)	31.12.19(\$m)
PE Ratio	73.67	49.92	21.09	10.62	15.01
PEG	-0.85	0.58	0.12	0.14	-0.5
Earnings per Share Growth	-86.86%	86.59%	173.16%	78.48%	-30.14%
Dividend Cover	0.16	0.31	0.84	1.5	1.05
Revenue Per Share	4,306.06¢	3,055.74¢	3,792.47¢	4,787.70¢	4,369.48¢
Pre-Tax Profit per Share	32.39¢	71.37¢	220.47¢	430.06¢	316.26¢
Operating Margin	1.45%	3.67%	7.11%	9.93%	8.57%
Return on Capital Employed	1.79%	3.51%	7.93%	14.17%	11.33%
Dividend Yield	8.23%	6.49%	5.64%	6.28%	6.36%
Dividend per Share Growth	1.08%	-0.27%	0.27%	-	-
Net Asset Value per Share (exc. Intangibles)	2,447.71¢	1,997.20¢	2,047.17¢	2,130.36¢	2,074.38¢
Net Gearing	16.35%	39.30%	33.63%	25.21%	28.31%

Babcock

Profile

- **Sector: Industrial Services**
- **Industry: Engineering & Construction**
- **1.587B MARKET CAP**

Babcock International Group Plc engages in the provision of engineering support services to government organizations and key industries in the private sector. It operates through the following business segments: Marine, Land, Aviation, and Nuclear. The Marine segment provides through-life support of submarines, naval ships, and infrastructure; and operates an international naval support business. The Land segment offers large-scale critical vehicle fleet management, equipment support, and technical training for military and civil customers. The Aviation segment includes military flying training programs and aerial emergency services. The Nuclear segment consists of nuclear decommissioning programs and projects, nuclear engineering services in training and operation support, new build program management, design and installation, and critical safety training. The company was founded in 1891 and is headquartered in London, the United Kingdom.

Long Term Chart



**Fundamental Ratio's**

Balance sheet	31.03.16(£m)	31.03.17(£m)	31.03.18(£m)	31.03.19(£m)	31.03.20(£m)
Total Assets	5,678.60	6,130.90	6,321.00	6,178.10	7,530.70
Non-current assets	4,551.80	4,866.50	4,750.30	4,739.50	4,887.50
Current assets	1,126.80	1,264.40	1,570.70	1,438.60	2,643.20
Total liabilities	3,340.10	3,461.10	3,428.10	3,310.60	4,996.40
Non-current liabilities	1,949.80	1,934.40	1,911.50	1,767.50	2,948.20
Current liabilities	1,372.50	1,504.30	1,498.50	1,525.70	2,032.50
Net assets	2,338.50	2,669.80	2,892.90	2,867.50	2,534.30
Total Equity	2,356.30	2,692.20	2,911.00	2,884.90	2,550.00
Shareholders Funds	2,338.50	2,669.80	2,892.90	2,867.50	2,534.30

Ratios	31.03.16(£m)	31.03.17(£m)	31.03.18(£m)	31.03.19(£m)	31.03.20(£m)
PE Ratio	16.66	14.27	10.04	12.49	-
PEG	2.23	1.64	1.29	-0.31	-
Earnings per Share Growth	7.46%	8.72%	7.77%	-40.69%	-
Dividend Cover	2.21	2.2	2.26	1.32	-5.36
Revenue Per Share	824.19p	901.18p	922.91p	885.81p	878.19p
Pre-Tax Profit per Share	58.57p	60.53p	63.90p	29.97p	-46.74p
Operating Margin	8.48%	7.91%	7.95%	4.39%	-5.38%
Return on Capital Employed	9.24%	8.89%	8.58%	4.52%	-5.16%
Dividend Yield	2.72%	3.19%	4.41%	6.08%	1.88%
Dividend per Share Growth	9.02%	9.41%	4.80%	1.69%	-76.07%
Net Asset Value per Share (exc. Intangibles)	-176.18p	-108.19p	-46.93p	-32.75p	-3.26p
Net Gearing	57.60%	50.98%	42.76%	39.63%	43.35%

Vodafone

Profile

- **Sector: Communications**
- **Industry: Wireless Telecommunications**
- **35.088B MARKET CAP**

Vodafone Group Plc engages in telecommunication services in Europe and internationally. The firm offers mobile services that enable customers to call, text, and access data; fixed line services, including broadband, television (TV) offerings, and voice; and convergence services under the GigaKombi and Vodafone One names to customers. It also provides mobile, fixed, and a suite of converged communication services, such as Internet of Things (IoT) comprising managed IoT connectivity, automotive, and insurance services, as well as smart metering and health solutions; cloud and security portfolio comprising public and private cloud services, as well as cloud-based applications and products for securing networks and devices; and international voice, IP transit, and messaging services to support business customers that include small home offices and large multi-national companies. In addition, the company offers M-Pesa, an African payment platform, which provides money transfer, financial, and business and merchant payment services; and various services to operators through its market agreements, as well as rents capacity to mobile virtual network operators to provide mobile services. The firm has a strategic partnership with Open Fiber.

As of March 31, 2019, it had approximately 650 million mobile customers, 19 million fixed broadband customers, and 14 million TV customers. The company was founded on July 17, 1984 and is headquartered in Newbury, the United Kingdom.

Long Term Chart



**Fundamental Ratio's**

Balance sheet	31.03.16(£m)	31.03.17(€m)	31.03.18(€m)	31.03.19(€m)	31.03.20(€m)
Total Assets	133,713.00	154,684.00	145,611.00	142,862.00	168,168.00
Non-current assets	105,569.00	129,142.00	121,480.00	103,045.00	135,524.00
Current assets	28,144.00	25,542.00	24,131.00	39,817.00	32,644.00
Total liabilities	67,828.00	82,484.00	77,971.00	80,644.00	106,758.00
Non-current liabilities	33,001.00	38,576.00	37,980.00	53,894.00	72,036.00
Current liabilities	33,395.00	30,595.00	28,025.00	25,523.00	32,456.00
Net assets	65,885.00	72,200.00	67,640.00	62,218.00	61,410.00
Total Equity	67,317.00	73,719.00	68,607.00	63,445.00	62,625.00
Shareholders Funds	65,885.00	72,200.00	67,640.00	62,218.00	61,410.00
Non-controlling Interests	1,432.00	1,519.00	967	1,227.00	1,215.00

Ratios	31.03.16(£m)	31.03.17(€m)	31.03.18(€m)	31.03.19(€m)	31.03.20(€m)
PE Ratio	-	-	13.95	-	-
PEG	-	-	-	-	-
Earnings per Share Growth	-	-	-	-	-
Dividend Cover	-1.38	-0.58	1.05	-1.81	-0.35
Revenue Per Share	153.08p	170.29c	167.70c	158.17c	152.44c
Pre-Tax Profit per Share	-1.84p	9.81c	14.18c	-6.18c	11.19c
Operating Margin	3.25%	7.72%	9.36%	-0.10%	14.68%
Return on Capital Employed	1.25%	3.20%	3.80%	-0.04%	5.24%
Dividend Yield	4.93%	5.53%	6.81%	5.50%	7.05%
Dividend per Share Growth	0.24%	23.89%	13.12%	-3.94%	-42.55%
Net Asset Value per Share (exc. Intangibles)	71.98p	97.59c	91.41c	77.90c	29.46c
Net Gearing	53.32%	52.27%	57.04%	63.19%	100.04%

Associated British Foods

Profile

- **Sector: Consumer Non-Durables**
- **Industry: Food: Major Diversified**
- **18.118B MARKET CAP**

Associated British Foods Plc engages in the business of manufacturing and trading of consumer goods. It operates through the following business segments: Grocery, Sugar, Agriculture, Ingredients and Retail. The Grocery segment produces beverages, sweeteners, vegetable oils, bread, baked goods, cereals, herbs and spices, and meat products. The Sugar segment processes and markets sugar beet and sugar cane. The Agriculture segment produces and distributes animal feeds. The Ingredients segment manufactures bakers' yeast, enzymes, lipids, yeast extracts, and bakery ingredients. The Retail segment sells clothes and accessories through the Primark and Penneys retail stores. The company was founded in November 1935 and is headquartered in London, the United Kingdom.

Long Term Chart



**Fundamental Ratio's**

Balance sheet	12.09.15(£m)	17.09.16(£m)	16.09.17(£m)	15.09.18(£m)	14.09.19(£m)
Total Assets	10,272.00	11,376.00	12,810.00	13,692.00	13,760.00
Non-current assets	6,423.00	6,939.00	7,620.00	8,407.00	8,164.00
Current assets	3,849.00	4,437.00	5,190.00	5,285.00	5,596.00
Total liabilities	3,936.00	4,322.00	4,471.00	4,481.00	4,308.00
Non-current liabilities	979	1,109.00	1,245.00	1,148.00	1,142.00
Current liabilities	2,742.00	3,145.00	3,153.00	3,248.00	3,068.00
Net assets	6,336.00	7,054.00	8,339.00	9,211.00	9,452.00
Total Equity	6,551.00	7,122.00	8,412.00	9,296.00	9,550.00
Shareholders Funds	6,336.00	7,054.00	8,339.00	9,211.00	9,452.00
Non-controlling Interests	215	68	73	85	98

Ratios	12.09.15(£m)	17.09.16(£m)	16.09.17(£m)	15.09.18(£m)	14.09.19(£m)
PE Ratio	45.85	26.22	20.83	17.54	21.09
PEG	-1.52	0.52	0.42	-1.1	-1.64
Earnings per Share Growth	-30.26%	50.74%	49.43%	-15.90%	-12.86%
Dividend Cover	1.92	2.81	3.7	2.83	2.4
Revenue Per Share	1,624.70p	1,666.54p	1,949.26p	1,976.81p	2,008.54p
Pre-Tax Profit per Share	84.92p	122.51p	192.05p	155.49p	141.65p
Operating Margin	6.96%	7.72%	8.25%	8.24%	7.72%
Return on Capital Employed	12.21%	13.42%	14.81%	13.41%	12.23%
Dividend Yield	1.13%	1.36%	1.30%	2.01%	1.98%
Dividend per Share Growth	2.58%	-2.41%	12.34%	13.50%	8.93%
Net Asset Value per Share (exc. Intangibles)	627.66p	720.75p	874.73p	957.34p	981.59p
Net Gearing	3.06%	4.68%	-8.07%	-6.34%	-9.60%

EasyJet

Profile

- **Sector: Transportation**
- **Industry: Airlines**
- **3.885B MARKET CAP**

In 1995, EasyJet was established by Sir Stelios Haji-Ioannou, being the first company in the easyGroup conglomerate. When launched the company was based at Luton Airport which was traditionally used mainly for charter flights. In April 1996, their first fully owned aircraft was delivered, enabling the company's first international route to Amsterdam, which was operated in direct competition with rival airlines British Airways and Dutch flag carrier KLM. On 5 November 2000, EasyJet was floated on the London Stock Exchange. In March 2013, EasyJet was promoted to the FTSE 100; during the same month, the company launched its 100th route from Gatwick Airport, offering flights directly from London to Moscow. By 2015, the company was flying routes to more than 130 destinations in 31 countries, operated 26 bases centred around Europe, and had a total of 10,000 employees.

Airlines have also seen increased pressure during the sell-offs but EasyJet being a short-haul, low-cost operator look set to bounce back quicker than the long haul low margin operators like IAG.

Long Term Chart



**Fundamental Ratio's**

Balance sheet	30.09.15(£m)	30.09.16(£m)	30.09.17(£m)	30.09.18(£m)	30.09.19(£m)
Total Assets	4,828.00	5,505.00	5,971.00	6,995.00	8,163.00
Non-current assets	3,549.00	4,051.00	4,237.00	4,994.00	6,044.00
Current assets	1,279.00	1,454.00	1,734.00	2,001.00	2,119.00
Total liabilities	2,579.00	2,793.00	3,169.00	3,736.00	5,178.00
Non-current liabilities	811	1,220.00	1,499.00	1,676.00	2,510.00
Current liabilities	1,768.00	1,573.00	1,670.00	2,060.00	2,668.00
Net assets	2,249.00	2,712.00	2,802.00	3,259.00	2,985.00
Total Equity	2,249.00	2,712.00	2,802.00	3,259.00	2,985.00
Shareholders Funds	2,249.00	2,712.00	2,802.00	3,259.00	2,985.00

Ratios	30.09.15(£m)	30.09.16(£m)	30.09.17(£m)	30.09.18(£m)	30.09.19(£m)
PE Ratio	12.78	9.29	15.72	14.46	12.98
PEG	0.59	-0.42	-0.55	0.83	-5.13
Earnings per Share Growth	21.48%	-22.28%	-28.40%	17.44%	-2.53%
Dividend Cover	2.52	2.01	1.89	1.55	2.02
Revenue Per Share	1,189.34p	1,181.79p	1,280.96p	1,496.95p	1,624.68p
Pre-Tax Profit per Share	174.11p	125.29p	97.72p	112.94p	109.41p
Operating Margin	14.68%	10.67%	8.00%	7.80%	7.30%
Return on Capital Employed	25.07%	15.97%	11.16%	11.49%	10.22%
Dividend Yield	3.11%	5.34%	3.36%	4.46%	3.82%
Dividend per Share Growth	-43.03%	30.82%	-7.14%	-23.52%	39.35%
Net Asset Value per Share (exc. Intangibles)	442.34p	552.61p	568.47p	683.02p	610.58p
Net Gearing	-6.49%	1.55%	9.28%	-1.47%	20.67%

Reckitt Benckiser

Profile

- **Sector: Consumer Non-Durables**
- **Industry: Household/Personal Care**
- **46.4B MARKET CAP**

Reckitt Benckiser Group Plc engages in the manufacture and trade of health, hygiene and home products. It operates through Health and Hygiene Home segments. The Health segment focuses on infant and child nutrition; health relief; health hygiene; and vitamins, minerals and supplements. The Hygiene Home segment focuses on the household sector. The company was founded in December 1999 and is headquartered in Slough, the United Kingdom

Long Term Chart



**Fundamental Ratio's**

Balance sheet	31.12.15(£m)	31.12.16(£m)	31.12.17(£m)	31.12.18(£m)	31.12.19(£m)
Total Assets	15,268.00	18,019.00	37,013.00	37,650.00	32,139.00
Non-current assets	12,386.00	14,569.00	31,589.00	32,698.00	27,106.00
Current assets	2,882.00	3,450.00	5,424.00	4,952.00	5,033.00
Total liabilities	8,364.00	9,598.00	23,480.00	22,908.00	22,776.00
Non-current liabilities	3,323.00	4,192.00	16,864.00	15,247.00	13,801.00
Current liabilities	5,039.00	5,401.00	6,576.00	7,614.00	8,931.00
Net assets	6,904.00	8,421.00	13,533.00	14,742.00	9,363.00
Total Equity	6,906.00	8,426.00	13,573.00	14,789.00	9,407.00
Shareholders Funds	6,904.00	8,421.00	13,533.00	14,742.00	9,363.00
Non-controlling Interests	2	5	40	47	44

Ratios	31.12.15(£m)	31.12.16(£m)	31.12.17(£m)	31.12.18(£m)	31.12.19(£m)
PE Ratio	25.7	26.46	14.18	19.6	-
PEG	-0.57	4.29	0.06	-0.3	-
Earnings per Share Growth	-45.34%	6.17%	238.63%	-65.16%	-
Dividend Cover	1.76	1.7	2.93	1.8	-2.25
Revenue Per Share	1,244.49p	1,400.81p	1,639.00p	1,784.52p	1,812.64p
Pre-Tax Profit per Share	309.65p	339.05p	355.79p	385.61p	-297.31p
Operating Margin	25.25%	24.37%	23.78%	24.19%	-15.21%
Return on Capital Employed	23.93%	23.87%	14.71%	11.49%	-8.15%
Dividend Yield	2.21%	2.22%	2.41%	2.84%	2.85%
Dividend per Share Growth	-4.64%	14.66%	12.82%	-1.52%	3.94%
Net Asset Value per Share (exc. Intangibles)	-596.31p	-683.33p	-2,266.82p	-2,195.90p	-2,099.06p
Net Gearing	24.33%	17.90%	79.33%	70.52%	111.00%

Greatland Gold

Profile

- **Sector: Non-Energy Minerals**
- **Industry: Precious Metals**

Greatland Gold Plc engages in the exploration and development of natural resources, with a focus on gold. Its project portfolio includes Paterson, Ernest Giles, Panorama, Firetower, Warrentinna, and Bromus. The company was founded on November 16, 2005 and is headquartered in London.

The business' current activities include, mapping, soil sampling, geophysical surveys and drilling on target areas. They are constantly reviewing historic data and combine this with regional geophysics and combine this with analysis of incoming geochemical and geotechnical data, allowing projects to develop and progress towards realising resources and reserves.

The board seeks to increase shareholder value by the systematic evaluation of its existing resource assets, as well as the acquisition of suitable exploration and development projects and producing assets. The company has an industry focused, skilled and experienced board and management team with a track record of delivering high quality exploration results and project development at low costs.

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