E-ZINE ISSUE 002

valueSeeker ANALYTICS

THIS WEEKS STOCK NEWS ROUND-UP

Only the facts with none of the fluff...

£4K TO £1,024,867 THE JOURNEY CONTINUES...

How our authors road to a million pound stocks and shares ISA is progressing

HOW TO BUY WHEN PRICES ARE FALLING

It's easy to buy stocks when prices are rising, but can you buy when they are falling? This week we look at why and how to do it.

FTSE DEEP DIVE: AIRTEL AFRICA PLC

Does the FTSE 100 telecommunications giant Airtel Africa plc pose great value for money right now? And do they make a good case for a long term value investment?

WHAT IS INSIDE...

WELCOME...

FTSE All Share Index - Last 3 Months

Welcome to Issue 002 of this weekly newsletter / ezine, dedicated to discussing all the things I enjoy about investing. This week, we're talking about the UK stock news, which I always enjoy keeping abreast of and hearing about how UK businesses are doing. We're also discussing how my portfolio is developing, which is probably the most important project of my life after being a Dad. We're also discussing some of the things I've learned about investing, and passing this knowledge on to others in the hope it may add some value. And we're also doing some analysis on stocks. Again, one of my favourite past-times. One might be forgiven for suggesting this newsletter/e-zine is actually for me. But joking aside, I have always enjoyed talking about the subjects in my life that I find fascinating, and over the years I guess my enthusiasm for subjects is what has helped me to find my tribe of likeminded investors who want to achieve similar goals. In which case, this ezine is for you also. This week (and over the subsequent weeks) I'm sharing a chart of the FTSE All Share Index. A daily chart to show just how many days we've seen the UK index rise now. We are almost back to where we were pre-Trump Tariff announcements. Those that bought in the dip will have taken good advantage of the short-lived opportunity. I hope you enjoy this weeks episode. If you do, please let me know. It's always nice to hear if your hard work is adding value to others. And if there's anything in particular you think is missing from this magazine that you'd like to see included? Drop me a DM in Discord. - Chris

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PODCAST: Diary of a UK Stock Investor

LATEST STOCK NEWS

A quick round-up of some of the more interesting stories surrounding UK stocks over the last week.

CARRS GROUP PLC [LSE: CARR]

Carr's Group PLC on Thursday said CEO David White will step down as it reported increased earnings for the first half of the year. The Carlisle, England-based agriculture and engineering company said as a result of its transformation into a "pure-play Agriculture business" David White will step down as CEO at the end of June, to be replaced by Global Agriculture division CEO Josh Hoopes. The firm also said on Wednesday that pretax profit multiplied to £7.7m in the six months to the end of February from £1.8m a year ago. Revenue increased by 7.0% to £50.6m from £47.3m, while cost of sales were up 1.3% to £39.1m from £38.6m. In its Agriculture continuing operations, the company noted that UK low moisture block tonnage increased by 13% on-year, while US volumes grew by 3% "despite continued difficult market conditions". Carr's noted that in the short to medium term, its performance will be more seasonal than before the disposal of the Engineering division. "Whilst we anticipate the positive trading momentum from the first half will continue, the second half of the year typically experiences lower seasonal trade across our markets which will moderate overall performance," Carr's said.

GULF MARINE PLC [LSE: GMS]

Gulf Marine Services plc reported higher revenue and earnings before interest, taxes, depreciation, and amortisation for 2024, though net profit declined and the company did not declare dividend for the year. The Abu Dhabi-based provider of self-propelled and self-elevating support vessels for the offshore energy sector posted revenue of $167.5m, up 10% from $151.6m in 2023. Ebitda rose 15% to $100.4m from $87.5m. Despite the top-line growth, pretax profit dipped slightly to $43.2m from $44.9m, reflecting a smaller reversal of impairments and higher tax charges. Net profit fell 9% to £38.3m from £42.1m a year before.

JD WETHERSPOON PLC [LSE: JDW]

Pub landlord JD Wetherspoon revealed on Wednesday that both total sales and like-for-like sales had grown in Q1 as recent trading was helped by favourable weather. Wetherspoons said total sales were up 5.0% in Q1, while like-for-like sales increased by 5.6% in the 13 weeks ended 27 April. Year-to-date, total sales improved 4.2% and LFL sales were up 5.1%. Total sales were "slightly less" than like-for-like sales due to a small number of pub disposals during the period, according to the FTSE 250-listed group. Wetherspoons also noted that it currently anticipates year-end net debt of between £720.0m and £740.0m, with headroom, under existing facilities, of approximately £200.0m. Chairman Tim Martin said: "Bearing in mind that recent trading has been helped by favourable weather, the company anticipates a reasonable outcome for the financial year, notwithstanding previously reported wage and tax increases of approximately £1.2m per week."

CARD FACTORY PLC
[LSE: CARD]

Card Factory PLC on Wednesday reported a rise in revenue and sales in financial 2025, hailing its "strength and resilience". For the year ended January 31, Card Factory's pretax profit was GBP64.1 million, down 2.3% from GBP65.6 million the prior year. The fall in profit was mainly due to several one-off charges, including a GBP500,000 refinancing charge incurred in April 2024; GBP1 million in costs and amortisation linked to the acquisition of Garven & Garalanna; GBP1.9 million in restructuring costs; and GBP1.5 million in unreleased gains on derivatives. However, Card Factory's revenue for the year rose 6.2% to GBP542.5 million from GBP510.9 million. This was driven by the company's expansions, including opening 32 new stores on a net basis. This brought in 1,090 outlets across the UK and Ireland, operating "despite an uncertain and inflationary backdrop." Like-for-like sales also rose 3.4%, although Card Factory said a third of the rise was driven by price increases. Card Factory credited much of its performance to efforts to modernise its product offering, including personalised print-on-demand items and an expanded range of celebration products like balloons, tableware, and decorations. The company also declared a total dividend of 4.8 pence per share, up 6.7% from 4.5p the previous year. Chief Executive Officer Darcy Wilson-Rymer said: "Our performance in FY25 demonstrates the strength and resilience of Card Factory and our strategy as we continue to evolve the business into a leading global celebrations group. We delivered strong revenue growth, outperforming the wider celebration occasions market.

RENISHAW PLC
[LSE: RSW]

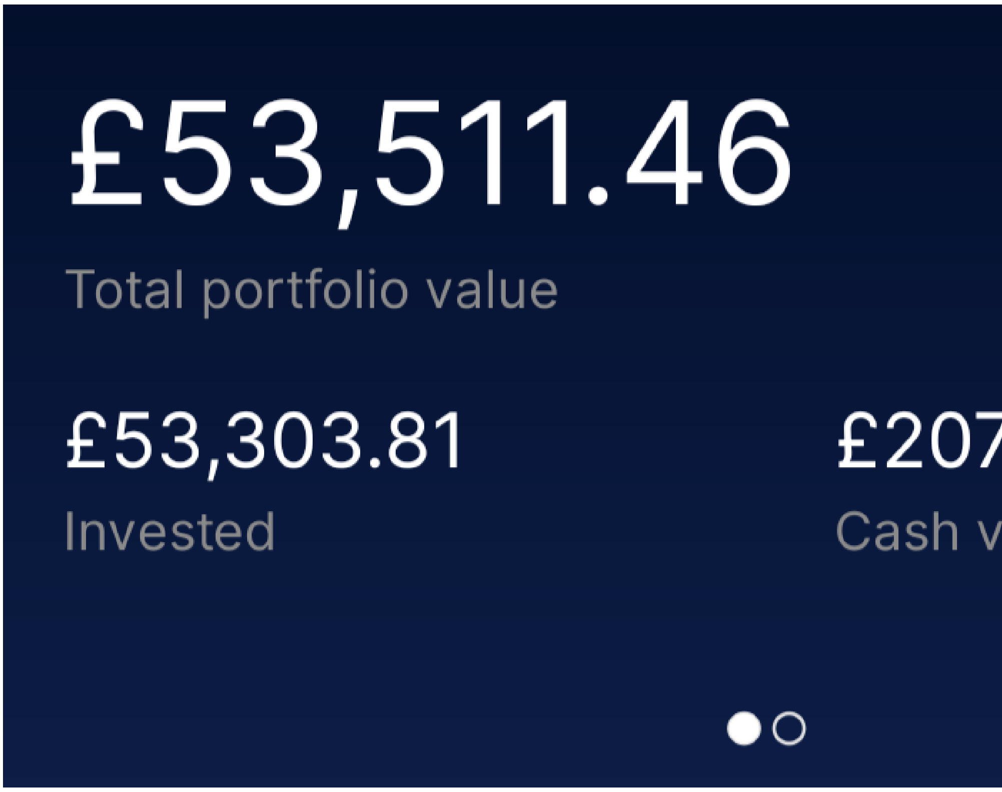
Shares in Renishaw PLC jumped on Thursday after the firm avoided a feared profit downgrade after a better-than-expected third quarter. Renishaw said pretax profit rose 20% to £28.1m in the three months to March 31, its financial third quarter, from £23.5m in the prior three months. Adjusted pretax profit increased 28% to £30.0m from £23.5m in the previous three months. For the 9 months to March 31, pretax profit was down 1.4% at £85.6m from £86.8m year-on-year. Revenue increased 4.8% to £180.7m in the three months to March 31 from £172.4m a year prior, and by 7.9% from £167.5m in the previous three months, with "solid" order intake during the three-month period. For the nine months, revenue rose 3.8% to £522.1m from £502.9m the year before. Renishaw achieved good growth in sales of machine tool probes to consumer electronics customers, whilst revenues from co-ordinate measuring machines and gauging systems were steady. It also saw solid growth in demand for position encoders from semiconductor equipment builders. As a result, Renishaw now expects annual revenue in the £700m to £720m range. It was a similar story for adjusted pretax profit, with its guide now at £109m to £127m, compared to £105m and £135m previously. Shares in Renishaw jumped 19% to £27 each on Thursday morning. Renishaw said it is impacted by tariffs and, where required, is introducing a surcharge to pass on the impact of these additional costs.

CAN I BECOME AN ISA MILLIONAIRE BY 60?

I'm 43 years old, with a Stocks & Shares ISA worth over £50,000. I'd like to get to £1 million by the age of 60. But I'll need to pick great stocks.

An interesting week for the Stocks & Shares ISA portfolio as the value reached new record highs for the first time. Somewhat achieved due to an additional £1,666 of new capital being added into the fund this month, along with significant organic growth. This is the result of a market recovering after US trade tariffs caused a mini crash in April. Once again, the decision to invest as usual during the period of depressed prices, at a time when many investors were sitting on their hands or at times even pulling funds, has turned out to be a prudent move.

My purchases of £2048.38 worth of positions in April are already worth £2142.52. A 4.6% return in less than a month. Short term gains are not something I aim for, nor do I usually focus on them. I invested this capital into companies I intend to own for 10-20 years or more. And I suspect, over that time, they will appreciate in value significantly, in addition to the dividend income they will produce each year. But, it demonstrates the importance of thinking logically when it comes to investing. There was a significant amount of emotion swirling around in April, and many people were getting very upset and fearful. But I went through this during Covid 19. I went through this in the 2022 bear market that went on for an entire year. And the more these events come, and the more you see the market recover each time, the more you realise that it's the same patterns over and over again. More on this subject later.



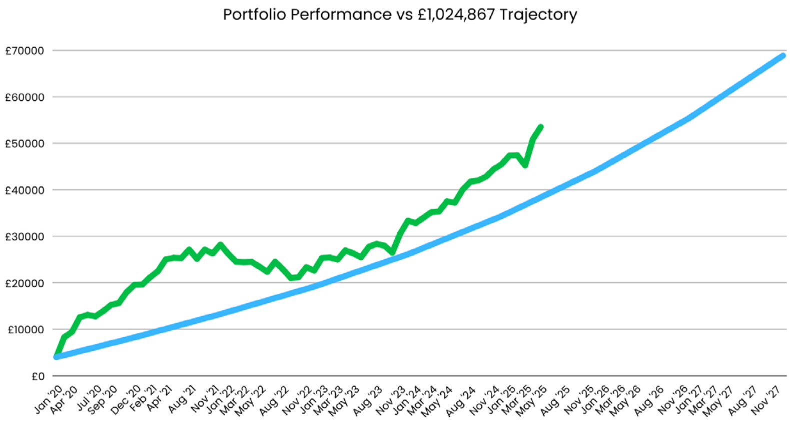
At time of issue, my Stocks & Shares ISA Portfolio has reached £53,511. Significantly higher than the £50,000 reported last week. The portfolio received a rather underwhelming £8 in dividend income so far for May, but as reported last week, it's expected to be a big month for dividends. I'm expecting more over the coming weeks.

I've spent a large chunk of the cash that was sitting in the portfolio this week. Finally putting it to work in a business that's currently paying 4.5% dividend yield on it's share price. Helping to generate more income each month/year, but more importantly, hopefully appreciating in value significantly over the next 10-20 years. Of course, if the company grows the way I'm hoping, the dividend is likely to do the same.

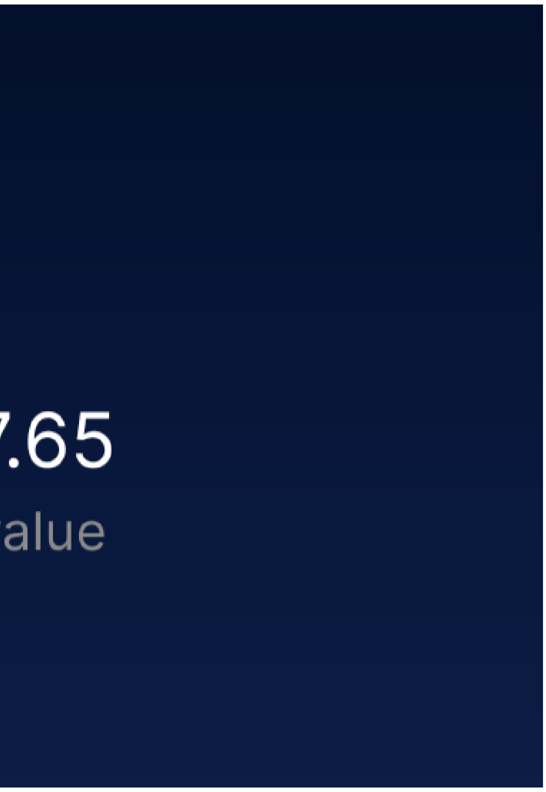
I'm not carrying much cash in the portfolio as I don't believe having cash in this account doing nothing is a logical place to have it. Here, it isn't accuring any returns for me. So, the majority of my cash sits in an easy access high interest savings account. I have a 6% APR savings account only limited to £5000 maximum balance. As a result I hold £5000 cash in there, which is not included as part of this report, but which automatically grows at a 6% a year rate until I ever need it. I therefore have access to available capital to invest should

THE BLUE LINE

This week saw a continued rise in the price of shares in the UK markets, creating a 4th growth week in a row now and resulting in the portfolio breaking new high records. The blue line here shows the trajectory for the account reaching £1 million in 17 years. So far, we're ahead of schedule. Meaning we'll get there early. But there are still many years ahead of me on this journey.



"My Stocks & Shares ISA Portfolio has reached £53,511 as of this week"



opportunities present themselves in the future. However, the opportunities would need to be seriously attractive to warrant losing my £5000 cash buffer. Something that always offers me some peace of mind. But this is the reason you'll typically not see me carrying too much excess cash in the portfolio. If cash levels ever begin to rise significantly, it'll be because I've been unable to identify any wonderful opportunities to invest in at a fair price. That is not the case right now, as in the UK, we have an abundance of them.

I remain very optimistic and excited about the growth of the portfolio. Whilst I always value the opportunities that falling prices offer us value investors, it is enjoyable to see prices lift and to see the purchases you made in the dip become profitable in such a short space of time. But I always try to keep my feet on the ground in situations like these. As none of it really means anything.

All that matters is what the stocks are worth at the end. Today's score gives us insight into how things might be going, but we all know that there's no point celebrating a rise in price, just the same as there's no point comisserating a drop in price. Because tomorrow it may all be a very different story to the one we have now. It doesn't take much for the markets to drop off. We see so many of these investors who care so much about daily gains and losses. Yet if a price goes up Wednesday +5% and falls -5% on Thursday, by Friday you'll be wondering if any of it even happened. In fact, I've gone entire months not checking prices, and come back to find a metaphoric room full of pale, sweaty investors all lying on the floor complaing of the room still spinning after recently getting off the stockmarket rollercoaster, and I walk in wondering what on earth has happened. If you've ever read Nick Darvas' book "How I Made A Million on the Stockmarket", you'll be fully aware that despite accrediting his "box theory" technical chart analysis to his success, what was arguably the more likely cause of his riches was a timely bull market and the fact he spent most of his time travelling around the world and in 1930's was unable to keep checking stock prices every day. This stopped him tinkering with his positions, and stopped him panicking during declines. And so, when he finally caught up with the state of his portfolio, he was none the wiser. There's a leaf many of us can take from that book I expect.

NEW EPISODE OUT EVERY THURSDAY!

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Over the years I've spent a lot of hours studying past crashes, and spent time studying the subsequent recoveries. And I think the important thing to remember is this. 'The market being up where it is today means that it's recovered from each and every crash and bear market that's ever happened.'

REMEMBER THE CHAOS OF THE CRASHES

I think one of the best exercises retail investors should always do is to think back and remember the fear, the emotion, the panic, and embrace it for a while. Remember when everyone thought the entire banking system was crashing to a halt in 2008. House prices were plummeting, the stock market crashing. People were worried they couldn't get their money out of the bank and were queueing outside Northern Rock. The media were referring to it as the next Great Depression. There are videos on Youtube of news anchors freaking out. Jim Cramer had his head in his hands after saying it couldn't go any lower, and then watching it fall hundreds of points lower live on air. Terms like "bailout" became household words. In the US, there were news footage of traders at the NYSE crying. One trader interviewed on the news looked directly at the camera and said "this is it, this is the end". Retail investors panicked and sold at 50% losses. Protesters with placards saying "Jail the Bankers" stood outside government buildings and banks. Dave Ramsey's show was flooded with calls from viewers asking "should I be pulling everything out?". Jobs were being lost everywhere. Bear Stearns was sold to JP Morgan Chase of $2 a share, down from $170. Banks stopped lending to one another. The government had to intervene. Do you remember what things were like? Do you remember the fear and the worry? It's hard to imagine that this was the best time to invest in stocks.

"the market being up where it is today means that it's recovered from every past crash that's ever happened"

THE BEST TIME TO BUY GREAT COMPANIES IS WHEN THEY'RE CHEAPES

THE BEST TIME TO BUY STOCKS

And yet, the markets recovered. The recovery took a lot of time. And the recovery was not linear due to additional issues that occurred over that time. The FTSE 100 took 5 years before it returned to it's pre crash price, before going on to see new highs. Until the next crash in 2020. Any prudent investor will look back at this time and realise the best time to buy stocks was immediately after the crash. And that's easy to say. But could you have done it? Amid all that fear and panic. Remember, most people you looked up to and respected in your life thought the world was crashing down around them. Would you have had the strength and conviction to invest in businesses when prices are plummeting and companies were laying off staff? When all the above was happening everywhere you looked? If you had awareness of the bargain share prices, and had the training you needed to see the situation as an opportunity, not a crisis, then yes, perhaps you may have pulled the trigger. But I hope you can understand why those who don't have that insight would never be able to invest in such times.

It's thought exercises like this, coupled with the fact that the market has recovered from every past crash 'EVER', that gave me the strength to invest heavily in 2020, my first personal experience of a crash as an active investor. I never blinked. I went all in. Taking savings and investing them into stocks. Stocks which had fallen considerably in share price. I bought the most stocks I'd ever bought whilst in an environment where everyone said *"sure, all the previous crashes have recovered, but this time it's different, this is a global pandemic and people are dying!"*. People were spraying

their mail as it arrived through the letterbox. You weren't allowed into shops or public places unless you agreed to wear a piece of old curtain over your face. And yet, on this occasion, the market recovered. Although, the market since has struggled with the economic fallout of this event ever since. The Travel and Leisure sector is still not quite there.

But investing in 2009, investing in 2020 and in the recent 2022 bear market, were the best times to buy good solid profitable businesses. And everytime it falls and recovers, its yet another opportunity to experience what it's like to buy slices of businesses when everyone else is selling. It's an entirely logical thing to do. But emotionally very difficult.

THE BIGGER PICTURE

It's easy to buy shares when they are rising. But investors find it very difficult to do when prices are falling. Having a focus on the underlying value of a business can help you as an investor see the opportunities that arise. Investors who rely on share price direction and movements to guide their investment decisions will never have the insight they need to buy a stock that's falling in price. They'll only buy stocks that get more expensive. But history shows uss that this is not the most optimal way to make money in the stockmarket.

IF YOU BOUGHT HALMA IN 2009

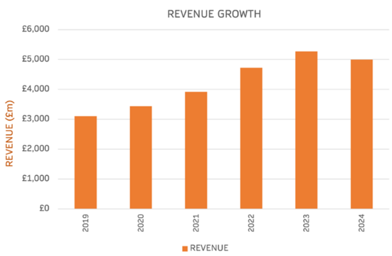
Back in 2009, shares in life saving devices business would have set you back £1.40 per share. Back then a profitable business making 11-12% net profit per year and ticking all my boxes as a great stock. At that price, a great deal, but had fallen from £2.50. Today, those shares are worth £28, and thats despite a 14% drop in August 2011, a 15% drop in November 2016, an 8% in February 2018 and again in October 2018 and across 2022 they fell 38% in value. And still, today they are worth £28.

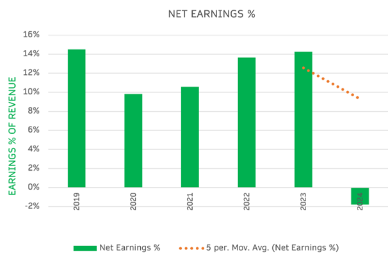
FTSE 100 DEEP DIVE

AIRTEL AFRICA PLC

[LSE: AAF]

Airtel Africa is a company that provides mobile phone services and mobile money solutions across 14 African countries. They focus on offering affordable voice calls, data for internet access, and digital payment services like mobile wallets, microloans, and money transfers. By expanding high-speed 4G and 5G networks, especially in rural areas, they help people stay connected and access online opportunities. Their mobile money services make banking easier for those without traditional bank accounts, particularly women, boosting financial inclusion. Airtel adds value by improving communication, supporting economic growth, and creating sustainable solutions, like using renewable energy to power their networks, which reduces costs and environmental impact.





REVENUE

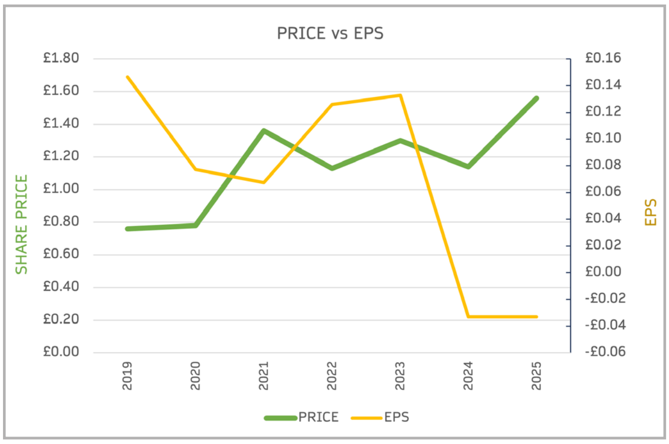
Since the companies IPO in 2019, which saw it list on both the London Stock Exchange and the Nigerian Stock Exchange, revenue has been growing steadily and quickly. Over the last 5 years sales have grown on average 9.1% a year, which represents strong growth. The business therefore seems to have no problems in identifying ways to increase their sales figures each year.

DEBT

The debt level here is a tricky one. In the past it's been running too high relative to the companies ability to pay it off (it's earnings power). In 2021, at $3.3bn, it reflected 8.1x earnings which is generally considered to high and therefore biting off more than they could chew. Profits improving and debt reducing to 2.2bn brought this to a level investors would be more comfortable with. But despite staying at 2.2bn in 2024, the company made a financial loss in 2024 and so it rendered the debt to earnings ratio un-useable.

NET EARNINGS

Historically, AAF have delivered acceptable net earnings each year, ranging from 10% to 14% net earnings per year. A solid feat with rising sales. They actually lose a significant amount of profit due to debt levels being carried which is a shame. And in 2024 the company incurred losses of $770m purely due to the devaluation of the Nigerian Naira currency. This had huge impacts on AAF, whose largest market is Nigeria.



PRICE ANALYSIS

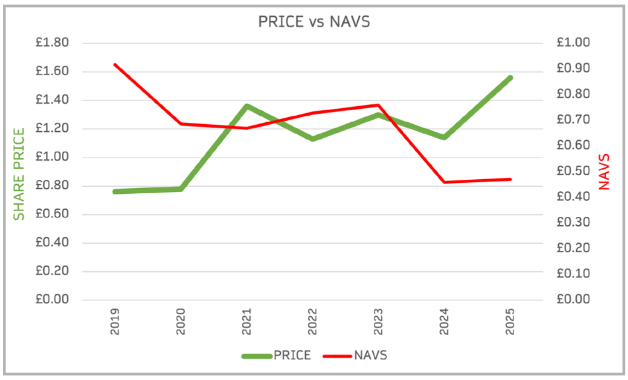
It's a little tricky to price a stock that's making a net loss in it's most recent year. If we assume 2023's data, they'd be considered a bargain based on earnings. With us willing to pay anything up to £2.30. But with the devaluation of Nigeria's currency, this may now be a thing of the past. It also makes it very hard to forecast what might happen in the next 5-10 years. Looking at the net asset value, however, investors are getting a good price for the business at today's £1.55 a share. But investors will want to ask themselves if buying a business for good value is sensible when the company may struggle to generate profit in the future.

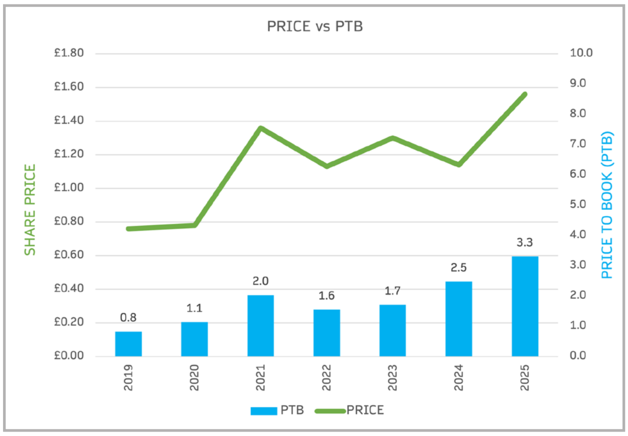
CHRIS' THOUGHTS

My main concern here is the debt levels. Whilst at times the ratio to earnings has fallen into the 'acceptable' range, it has often been too high. And the company seem to be paying an incredible amount in depreciation costs (18% of gross profit is lost here), and interest fees are eating 40% of operational profit. Until 2024, when that became 104% due to the $770m losses incurred due to the devaluation of Nigeria's currency. Asset value is also dropping, whilst liabilities are increasing, resulting in a falling net asset value. And whilst this is not what I'd consider an awful business, it's certainly not a strong enough one to warrant inclusion onto my watchlist. At least not right now.

The fact that volatility in the Nigerian currency can also cause so much damage that the company record a 'net loss' is a concern. I prefer to invest in companies that can control their outcome. But it seems to me AAF's results are heavily behest to whatever the Nigerian currency does. I'm not keen on that personally speaking.

There is also an incredible amount of political instability in Africa, and with operations across 14 African countries, the company is again at risk of falling foul of any political turmoil that may occur.





KEY FINANCIALS

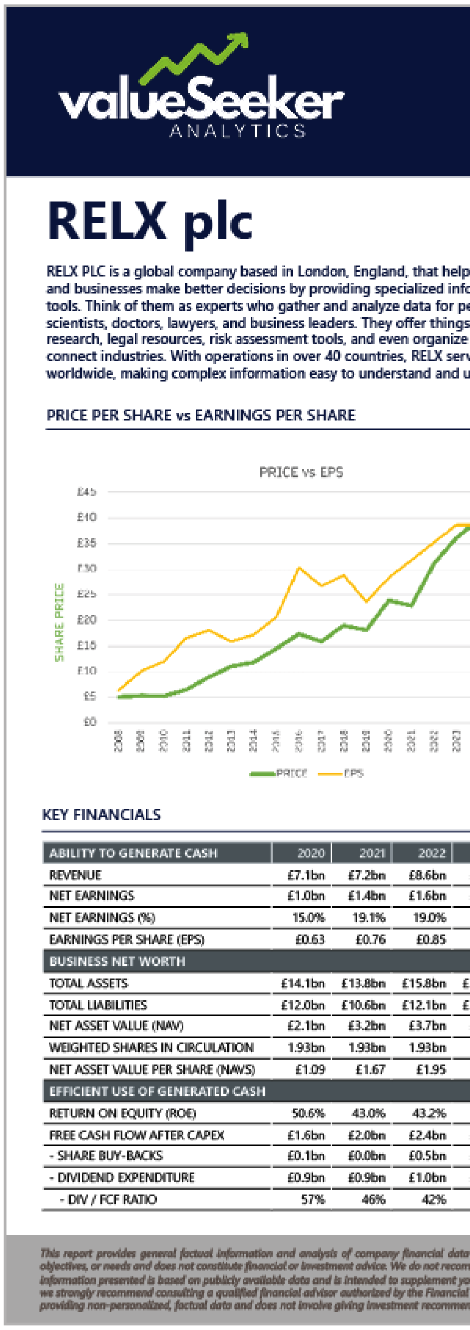
ABILITY TO GENERATE CASH	2020	2021	2022	2023	2024
REVENUE	$3.4bn	$3.9bn	$4.7bn	$5.3bn	$5.0bn
NET EARNINGS	$338m	$414m	$644m	$750m	-$89m
NET EARNINGS (%)	9.8%	10.6%	13.6%	14.2%	-1.8%
EARNINGS PER SHARE (EPS) (£)	£0.07	£0.06	£0.12	£0.13	-£0.03
BUSINESS NET WORTH					
TOTAL ASSETS	£9.3bn	£10.0bn	£10.3bn	£11.1bn	£9.8m
TOTAL LIABILITIES	£6.0bn	£6.6bn	£6.7bn	£7.4bn	£7.5bn
NET ASSET VALUE (NAV)	£3.3bn	£3.3bn	£3.6bn	£3.8bn	£2.3bn
WEIGHTED SHARES IN CIRC	3.58bn	3.75bn	3.75bn	3.75bn	3.75bn
NAV PER SHARE (NAVS)	£0.69	£0.67	£0.73	£0.76	£0.46

valueSeeker ANALYTICS

We help retail investors make informed stock market decisions by providing concise, fact-based, 10-minute analysis reports that summarize a company's financial performance and history without jargon or opinions.

WHAT WE DO

- **Problem Solved:** Retail investors lack the time, expertise, or desire to analyse complex financial data and annual reports.
- **Unique Differentiator:** Jargon-free, bias-free, fact-only reports condensed to key information.
- **Outcome:** Clients gain clear, actionable insights in just 10 minutes, empowering them to make confident investment decisions.



valueSeeker ANALYTICS

RELX plc

RELX PLC is a global company based in London, England, that help
and businesses make better decisions by providing specialized info
tools. Think of them as experts who gather and analyze data for pe
scientists, doctors, lawyers, and business leaders. They offer things
research, legal resources, risk assessment tools, and even organize
connect industries. With operations in over 40 countries, RELX serv
worldwide, making complex information easy to understand and u

PRICE PER SHARE vs EARNINGS PER SHARE

KEY FINANCIALS

ABILITY TO GENERATE CASH	2020	2021	2022
REVENUE	£7.1bn	£7.2bn	£8.6bn
NET EARNINGS	£1.0bn	£1.4bn	£1.6bn
NET EARNINGS (%)	15.0%	19.1%	19.0%
EARNINGS PER SHARE (EPS)	£0.63	£0.76	£0.85
BUSINESS NET WORTH			
TOTAL ASSETS	£14.1bn	£13.8bn	£15.8bn
TOTAL LIABILITIES	£12.0bn	£10.6bn	£12.1bn
NET ASSET VALUE (NAV)	£2.1bn	£3.2bn	£3.7bn
WEIGHTED SHARES IN CIRCULATION	1.93bn	1.93bn	1.93bn
NET ASSET VALUE PER SHARE (NAVS)	£1.09	£1.67	£1.95
EFFICIENT USE OF GENERATED CASH			
RETURN ON EQUITY (ROE)	50.6%	43.0%	43.2%
FREE CASH FLOW AFTER CAPEX	£1.6bn	£2.0bn	£2.4bn
- SHARE BUY-BACKS	£0.1bn	£0.0bn	£0.5bn
- DIVIDEND EXPENDITURE	£0.9bn	£0.9bn	£1.0bn
- DIV / FCF RATIO	57%	46%	42%

*This report provides general factual information and analysis of company financial data
objectives, or needs and does not constitute financial or investment advice. We do not recom
information presented is based on publicly available data and is intended to supplement yo
we strongly recommend consulting a qualified financial advisor authorized by the Financial
providing non-personalized, factual data and does not involve giving investment recommen*

STAGE	WHAT WE DO	CLIENT BENEFIT
Data Collection	Gather publicly available financial data and annual reports.	Ensures accuracy and transparency using trusted sources.
Analysis & Condensation	Extract key metrics and historical milestones, removing jargon.	Saves hours of research, delivering insights in a 10-minute read.
Report Delivery	Send tailored reports to clients via email and subscription platform.	Provides actionable information to guide investment decisions.
Ongoing Updates	Provide periodic updates on covered stocks.	Keeps clients informed without additional effort.
Community Building	Curate a chat room for clients/investors to meet and discuss investments.	Being part of a positive likeminded investment community

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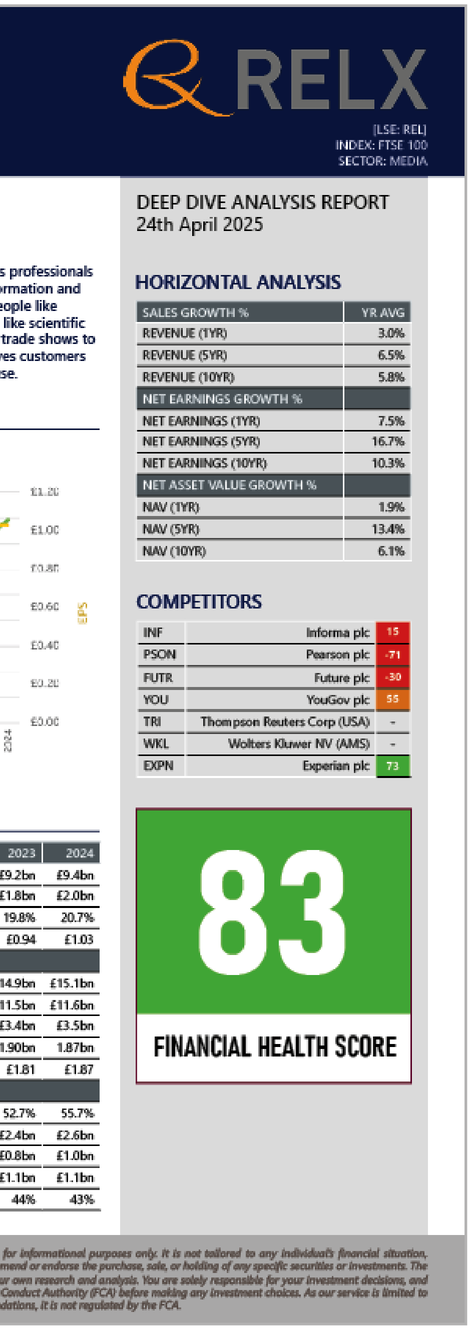
Struggling to understand complex stock data? We provide retail investors with clear, fact-based stock analysis reports that condense financials and company histories into 10-minute reads, empowering you to make informed decisions without the jargon.

OUR REPORTS INCLUDE ...

CHRONOLOGICAL STORY

Every report we provide contains all the key details extracted from the companies annual reports relating to the businesses story so that 'you' the investor, understands the business and knows precisely what they are investing in. We extract all the important information spanning the last 15-20 years and condense it down into 2-3 pages for ease of consumption. A service you'll get nowhere else.



RELX

[LSE: REL]
INDEX: FTSE 100
SECTOR: MEDIA

DEEP DIVE ANALYSIS REPORT
24th April 2025

HORIZONTAL ANALYSIS

SALES GROWTH %	YR AVG
REVENUE (1YR)	3.0%
REVENUE (5YR)	6.5%
REVENUE (10YR)	5.8%
NET EARNINGS GROWTH %	
NET EARNINGS (1YR)	7.5%
NET EARNINGS (5YR)	16.7%
NET EARNINGS (10YR)	10.3%
NET ASSET VALUE GROWTH %	
NAV (1YR)	1.9%
NAV (5YR)	13.4%
NAV (10YR)	6.1%

COMPETITORS

INF	Informa plc	15
PSON	Pearson plc	-71
FUTR	Future plc	-30
YOU	YouGov plc	55
TRI	Thompson Reuters Corp (USA)	-
WKL	Wolters Kluwer NV (AMS)	-
EXPN	Experian plc	73

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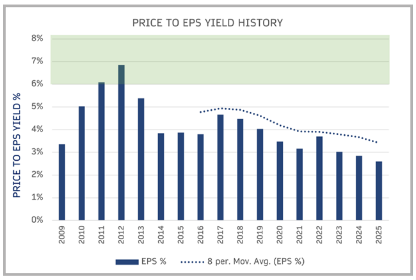
FINANCIAL HEALTH SCORE

2023	2024
£9.2bn	£9.4bn
£1.8bn	£2.0bn
19.8%	20.7%
£0.94	£1.03
£14.9bn	£15.1bn
£11.5bn	£11.6bn
£3.4bn	£3.5bn
1.90bn	1.87bn
£1.81	£1.87
52.7%	55.7%
£2.4bn	£2.6bn
£0.8bn	£1.0bn
£1.1bn	£1.1bn
44%	43%

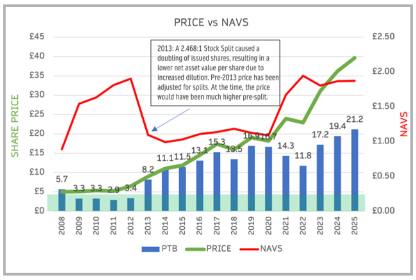
PRICE TO EPS

This chart shows the price of the shares relative to the earnings power per share. It helps investors know if the price of a stock is underpriced or overpriced



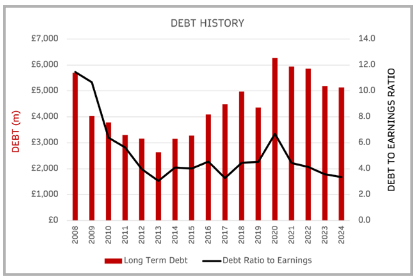
PRICE TO NAVS

If you take the assets of a company, and deduct their liabilities, you're left with the equity, the difference. This chart again helps investors know if they're getting good value



DEBT TO EARNINGS

Knowing how much debt a company has relative to it's ability to pay it off helps investors stay away from riskier debt ridden stocks.



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