

# McKay Securities PLC MCKS

**Last Close**

134.50p

**Shares Issued**

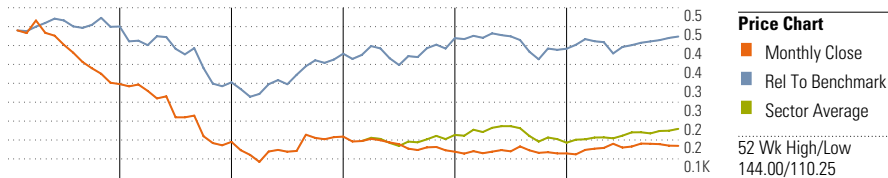
45,879,000

**Listed Exchange**

LSE FULL

**Benchmark**

FTSE Small Cap, FTSE All Share



	2007	2008	2009	2010	2011	2012
Annual Price High	480.00	303.50	170.00	165.00	135.00	144.00
Annual Price Low	272.00	127.00	86.50	113.75	108.50	110.25

**Activities**

Property investment and development in the United Kingdom

**Share Stats**

Market Cap	£m	62
NMS		2,000
Shares In Issue	m	46
		20p Ords
Beta Volatility		1.39

**5 Year CAGR**

	%
Revenue	4.63
Pre-tax Profit	-
Norm EPS	-
DPS	-4.41

**Interim Results**

		2011	2012	Latest
Revenue	£m	9.55	9.45	10.27
Pre-Tax	£m	-12.12	-13.99	-2.70
EPS	p	-24.43	-30.48	-5.89
DPS	p	5.50	5.60	5.70

**Relative Strength**

	%
1 Month	-2.66
3 Months	-5.76
6 Months	-2.48
1 Year	14.52

**Growth**

		2011	2012	Latest
Revenue	%	-10.96	-1.04	8.69
Pre-Tax	%	-754.18	15.37	-80.68
EPS	%	-261.43	24.74	-80.68
DPS	%	-	1.82	1.79

**Borrowings**

		2010	2011	2012
Total Debt	£m	93.55	101.72	104.53
Due < 1 Yr	£m	13.29	0.29	0.29
1-2 Yrs	£m	0.00	-	-
2-5 Yrs	£m	0.00	33.64	85.50
> 5 Yrs	£m	76.14	63.67	14.63
Net Gearing	%	104.17	110.02	137.47
Gross Gearing	%	104.93	112.81	140.96
Cash	%	0.76	2.79	3.48
Interest Cover	x	2.63	1.83	-1.11
Quick Ratio	r	0.29	0.76	0.65
Current Ratio	r	0.29	0.76	0.65

**Ratios**

		Co.	Sector	Market
PER (pr)	x	-	-	12.37
DY (pr)	%	-	-	4.00
PEG (pr)	f	-	-	1.60
ROCE	%	-3.49	-	-0.14
Op. Margin	%	-32.72	-	-60.62
EPS Growth	%	-	-	11.44
EV/EBITDA	x	15.32	-	6.18
Net Gearing	%	137.47	-	20.39
NTAV PS	p	161.64	-	1.93
PTBV	x	0.83	-	-0.01
PCF	x	8.98	-	10.95
PSR	x	2.99	-	2.51

**Year End 31- Mar**

		Actual							Forecast		
		2005	2006	2007	2008	2009	2010	2011	2012		
Revenue	£m	13	18	16	23	24	20	19	21	-	-
Non Domestic Market	£m	-	-	-	-	-	-	-	-	-	-
EBITDA	£m	25	51	59	16	13	12	11	11	-	-
EBIT	£m	25	51	59	16	13	12	11	11	-	-
Operating Profit	£m	25	50	58	-30	-68	18	12	11	-	-
Norm. Pre-Tax	£m	21	46	57	3	-17	9	5	-12	-	-
Reported Pre-Tax	£m	21	46	57	-43	-101	15	4	-12	-	-
Norm EPS	p	36.96	72.43	160.28	7.61	-37.37	19.00	10.10	-25.54	-	-
Norm EPS Growth	%	213.62	95.97	121.29	-95.25	-	-	-46.85	-	-	-
Reported EPS	p	36.96	72.43	160.28	-94.76	-220.26	33.17	9.54	-25.20	-	-
Reported EPS Growth	%	-	-	-	-	-	-	-	-	-	-
DPS	p	9.10	9.60	10.40	12.10	14.30	12.20	8.20	8.30	-	-
DPS Growth	%	1.11	5.50	8.33	16.35	18.18	-14.69	-32.79	1.22	-	-
Dividend Yield	%	-	-	-	-	-	-	-	6.17	-	-
Div Cover	x	4.06	7.55	15.41	0.63	-2.61	1.56	1.23	-3.08	-	-
Operating Margin	%	183.60	272.13	375.75	41.67	-48.66	69.33	52.87	-32.72	-	-
ROCE	%	10.56	16.62	17.86	3.21	-5.40	7.75	5.43	-3.49	-	-
ROE	%	11.11	17.22	31.39	1.86	-21.35	9.76	5.22	-15.42	-	-
PER	x	-	-	-	-	-	-	-	-5.27	-	-
PEG	f	-	-	-	-	-	-	-	-	-	-
NAV PS	p	298.97	352.45	498.44	408.15	172.66	189.35	191.81	161.64	-	-
Cash Flow Per Share	p	8.45	19.99	3.90	4.95	11.62	15.08	-0.02	14.97	-	-
CAPEX PS	p	0.05	0.11	0.04	0.11	0.02	0.01	0.01	0.05	-	-
Net Borrowings	£m	83	112	115	127	119	93	99	102	-	-
Net Assets	£m	136	166	236	187	79	89	90	74	-	-

Figures from 2005 in accordance with IFRS

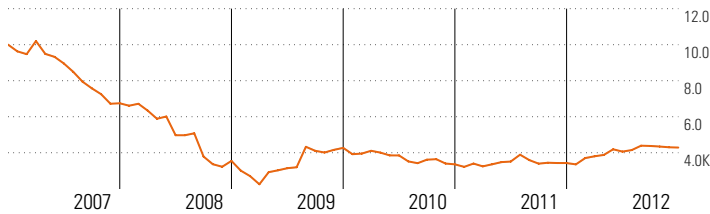
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## Performance Chart

Growth Of 10K

## Key Dates

Next interim announcement	20/11/2013
Next AGM	19/07/2013
Next annual report due	20/06/2013
Next prelim announcement	29/05/2013
Next year end (to be reported)	31/03/2013
Dividend Payment	10/01/2013
Dividend Record	30/11/2012
Ex Dividend	28/11/2012
Last interim announcement	20/11/2012
Last interim period end	30/09/2012

## Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Mr Simon Perkins	md	94.52 k	344,652	11.58
Mr Steven Mew		27.88 k	240,906	20.30
Mr Giles Salmon	fd	15.00 k	146,253	-
Mr David Thomas *	ch	96.56 k	52,500	0.00
Viscount James Lifford *		34.00 k	31,500	0.00
Mr Andrew Gulliford *		35.00 k	31,500	0.00
Mr Nigel Aslin *		35.00 k	31,500	0.00
<b>Total</b>		<b>337.96 k</b>	<b>878,811</b>	<b>31.88</b>

\* Denotes non-executive director

## Major Shareholders

	Stake %
Norton Securities Ltd	5.91
Rimpton Securities Ltd	5.91
Andrew Stewart Perloff	4.14
Iain McKay	3.66
<b>Total</b>	<b>19.62</b>

## Detailed Broker Forecast

	Date	Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
<b>Consensus</b>		-	-	-	-	-	-	-
1m Change		-	-	-	-	-	-	-
3m Change		-	-	-	-	-	-	-

## Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
UK	100.00	100.00	Property investment & devel	100.00	100.00

## Advisers

Broker	Oriel Securities
	UBS Investment Bank
Financial Advisor	Oriel Securities
Advisor	UBS Investment Bank
Auditor	KPMG
Solicitor	Slaughter and May

## Company Contact

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Registrar	Equiniti Limited
Registrar Telephone	(0871) 384 2030

## Latest News

19/12/2012	Investment in Tech City
20/11/2012	Well placed
18/10/2012	Secures ARINC's expansion at Gatwick
19/07/2012	Result of AGM
20/06/2012	Notice of AGM
14/06/2012	Acquisition of high yielding office investment
25/05/2012	Re-let Glasgow office building
01/05/2012	Pre-lets southwark office scheme