

Corporate

 Current price **9.4p**

 Sector **Healthcare Equipment and Services**

 Code **TLY.L**

 AIM **AIM**

Share Performance



Source: Thomson Reuters, Allenby Capital

Share Data

 Market Cap (£m) **17.1**

 Shares in issue (m) **182.2**

52 weeks	High	Low
	23.1p	8.7p

 Financial year end **March**

Source: Company Data, Allenby Capital

Key Shareholders

 Miton Asset Management **14.97%**

 Cavendish Asset Management **8.23%**

 Columbia Threadneedle Investments **6.33%**

 David & Monique Newlands **5.76%**

 Legal & General Investment Management **4.70%**

Source: Company Data, Allenby Capital

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Totally plc (TLY.L)

Good progress, strong pipeline

The Totally AGM will be held at 15.00 today and the Chairman will state that Totally has made good progress since the acquisition of Greenbrook Healthcare in June 2019 and the integration of the acquisition, focussed on unplanned care, was proceeding satisfactorily. In addition, positive progress has also been achieved in planned care with new contracts being awarded as well as contract extensions and successful pilot schemes. With the half year shortly to be completed we remain comfortable with our forecasts and our view that fair value of 20p is achievable.

- Positive AGM statement** – The Totally plc AGM will be held in Derby at 15.00 today and at the meeting, Chairman Bob Holt will state that “Since the acquisition of Greenbrook Healthcare in June 2019, the Company has made good progress integrating the business with the wider group. Recruitment, finance and business development are now integrated across Totally. We have also continued to make positive progress in planned care, with our subsidiaries recently securing new contracts, extensions and pilot schemes across the UK”.
- Care Quality Commission ratings continue to improve** - “Our CQC ratings have continued to improve, with further progress achieved at Vocare, which now has 19/20 registered services rated as ‘Good’. Additionally, About Health, inspected for the first time, received a ‘Good’ rating with the ‘Caring’ domain rated as ‘Outstanding’. We are extremely proud of these ratings which are testament to the hard work of staff across the whole Group”.
- Pipeline of opportunities remains strong** - “Overall, the Group continues to deliver on its strategy. The pipeline of opportunities across the Group remains strong and recruitment is active across all of our subsidiary businesses.”
- Good news underpins our forecasts** – The report of continued progress across the enlarged Group is positive news, as is the successful ongoing integration of Greenbrook. Greenbrook will be consolidated into Group results for approximately 40 weeks and looking ahead, our forecasts assume at least one major Urgent Treatment Centre contract win for both Vocare and Greenbrook in each full financial year, a target that we believe is in line with the individual companies’ historic experience of contract awards.
- Attractively priced** - Selling on a prospective 4.9x projected FY2021 earnings and an EV/EBITDA of 2.2x the shares are clearly attractive at these levels and we see the potential for them to double as the Board delivers on its strategy.

Year End: March

(£m)	2018A*	2019A	2020E	2021E
REVENUE	42.5	78.0	120.0	141.4
UNDERLYING EBITDA	0.2	1.1	3.4	5.4
UNDERLYING PBT	0.2	0.0	1.3	3.5
UNDERLYING FD EPS# (p)	(0.26)	0.53	0.85	1.93
PER (x)	-	17.7	11.1	4.9
NET CASH	10.2	7.5	5.9	7.8

*15-month period. # Adjusted for exceptional items and amortisation of acquired contracts

Please refer to the last page of this communication for all required disclosures and risk warnings.

ABBREVIATED FINANCIALS

	£m	£m	£m	£m
Y/E March	*2018A	FY 2019A	FY 2020E	FY 2021E
PROFIT & LOSS SUMMARY				
Revenue	42.5	78.0	120.0	141.4
Gross profit margin	7.0	12.1	18.2	21.5
Total operating costs as a % of revenue	16.5%	15.5%	15.0%	15.0%
EBITDA	-6.8	-11.0	-14.8	-16.1
margin	16.1%	14.1%	12.4%	11.5%
Depreciation	0.2	1.1	3.4	5.4
Amortisation	0.4%	1.4%	2.6%	3.5%
Amortisation of acquired contracts	-0.3	-0.6	-0.6	-0.7
Reported profit/(loss) before tax	-0.2	-0.5	-0.3	-0.3
Adjusted profit/(loss) before tax	-1.3	-1.7	-4.1	-3.6
Net Profit	2.1	-1.8	-3.7	0.8
Weighted Average Shares (fully diluted)	0.2	0.0	2.5	4.4
EPS adjusted (pence)	1.8	-1.5	-3.7	0.6
	49.9	59.8	155.1	182.2
	-0.26	0.53	0.85	1.93

	£m	£m	£m	£m
Y/E March	*2018A	FY 2019A	FY 2020E	FY 2021E
CASH FLOW				
Net movement in working capital	-2.2	-2.3	-2.7	-2.0
Net cash inflow from operating activities	-3.5	-1.8	-1.8	2.6
Net cash outflow from investing activities	-3.9	-0.9	-8.2	-0.7
Net cash inflow/(outflow) from financing activities	16.6	0.0	8.4	0.0
Cash and cash equivalents at end of the year	10.2	7.5	5.9	7.8

	£m	£m	£m	£m
Y/E March	*2018A	FY 2019A	FY 2020E	FY 2021E
BALANCE SHEET				
Assets				
Non-current assets	32.9	29.6	35.9	33.5
Current assets (excluding cash)	9.8	8.7	14.4	14.2
Cash	10.2	7.5	5.9	7.8
Total Assets	52.9	45.8	56.2	55.5
Liabilities				
Current liabilities	-21.9	-19.1	-22.7	-20.2
Non-current liabilities	-3.7	-0.8	0.0	0.0
Total Liabilities	-25.6	-19.9	-22.8	-20.2
Net Assets	27.3	25.9	33.5	35.3
Net (debt)/cash	10.2	7.5	5.9	7.8

* 15-month period

Source: Totally, Allenby Capital

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