EQUITY DATA SHEET

Utilitywise Plc

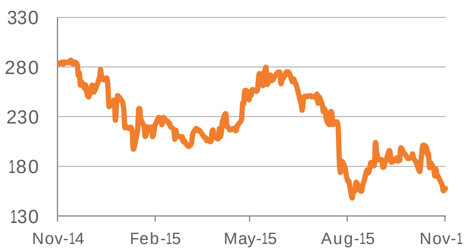
Sector: Utility Consultancy | Ticker: UTW | www.utilitywise.com

Share Price Summary

Price	157.8p
Consensus Target Price	268.5p
Upside/(Downside)	70%
12 Month High/Low	290/142
No. of Shares	76.7m
Market Value	£121.0m
Net Debt/(Cash)	£6.7m
Enterprise Value	£180.4m

	-1m	-3m	-12m
Absolute	-18.1%	-4.4%	-44.5%
Rel Allshare	-18.1%	-4.1%	-41.6%
Rel Sector	-17.6%	-1.6%	-46.1%

Share Price Chart



Valuations

	2015	2016E	2017E
P/E	10.2	8.2	7.0
EV/Revenue	1.7	1.3	1.1
EV/Adj. EBITDA	6.4	5.4	4.8
Div. Yield	3.2%	4.1%	4.7%
P/CFPS	0.3	--	--

Directors

CEO	G. Thompson
CFO	J. Kempster
COO	B. Sheridan
Index	FTSE All Share
Address	Utilitywise House 30-31, Long Row, South Shields, NE 33 1JA

Industry leading energy and water consultancy

Utilitywise is a leading independent utility cost management consultancy serving UK businesses and with an expanding European footprint. Utilitywise works with the major gas, electricity and water suppliers to help businesses reduce their procurement costs. It also helps them to reduce their consumption and carbon footprints through a wide range of value-add services including energy audits and smart metering. The scaling of internal energy consultant headcount and investment in services, allied to >80% customer renewal rates is leading to rapid market penetration gains. Utilitywise now has over 27,000 customers in the UK, a fraction of its 2.5m addressable market.

FY15 results saw revenues, EBITDA and the dividend increase by 41%, 23% and 25% respectively. Key was improved payment terms with a supplier resulting in £3.6m of cash being pulled forward, helping to align cash with earnings. Despite superior growth, the shares are trading on a prospective EV/EBIDTA and PE discount of c.30% compared to the sector mean and should experience a sustained re-rating as further strides are made in cash management.

Consensus Financial Data

Year End: July	2013	2014	2015	2016E	2017E	3 Year CAGR (%)
Revenue (£m)	25.3	48.9	69.1	88.3	102.3	21.6%
Gross Profit (£m)	12.1	22.4	30.3	30.3	42.5	18.5%
Adj. EBITDA (£m)	7.6	13.7	17.8	20.4	23.9	16.0%
Adj. EBIT (£m)	7.1	12.1	15.6	18.4	22.1	18.9%
Adj. PBT (£m)	6.2	11.7	14.1	19.8	22.2	
Adj. PAT (£m)	5.5	10.0	13.1	--	--	
Free Cash Flow (£m)	235.0	388.7	357.4	338.6	219.0	
Net Assets (£m)	25.3	33.6	46.1	--	--	
Capital Employed (£m)	8.4	17.0	10.6	--	--	
Net Debt/ (Cash) (£m)	(4.0)	(9.8)	6.7	10.6	6.8	
Wt. Avg. Shares (m)	66.6	76.2	76.9	--	--	
Actual EPS (p)	--	--	--	--	--	
Adj. EPS (p)	8.3	12.8	15.5	19.2	22.5	
Dividend (p)	2.6	4.0	5.0	6.5	7.4	
NAV (p)	38.0	44.1	60.0	--	--	
CFPS (p)	352.6	510.4	464.7	--	--	

Margins and Returns

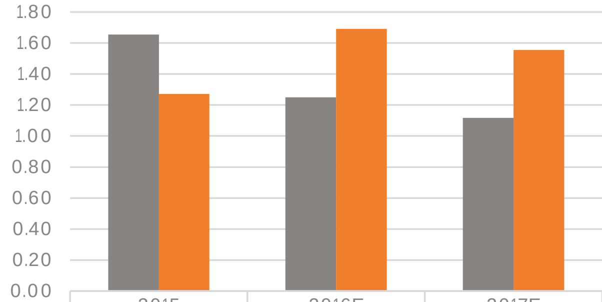
	2013	2014	2015	2016E	2017E
Gross Margin (%)	48.1%	45.7%	43.8%	40.0%	41.0%
EBITDA Margin (%)	0.3	0.3	26%	23%	23%
Conversion Ratio (%)	63%	61%	59%	67%	56%
Return On Equity (%)	21.9%	29.9%	28.3%	--	--
ROCE (%)	33.3%	50.7%	29.6%	--	--
Net Debt EV/EBITDA	--	--	0.4x	0.5x	0.3x

All data sourced from Bloomberg

Utilitywise Plc

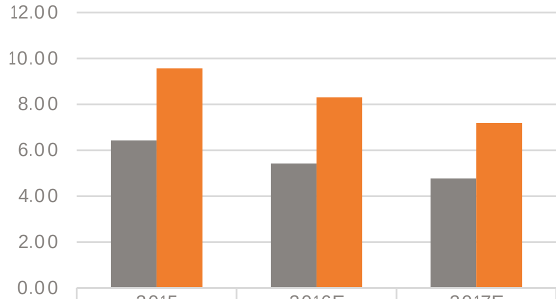
www.utilitywise.com

EV/SALES



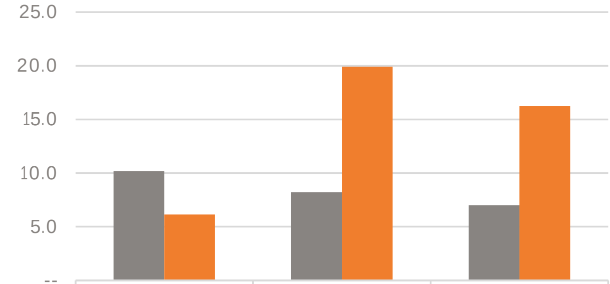
	2015	2016E	2017E
UTW	1.65	1.25	1.12
NEX	1.27	1.69	1.56

EV/ADJ.EBITDA



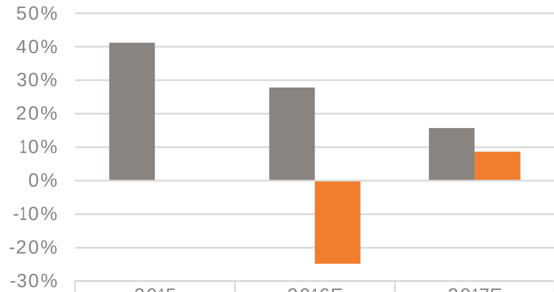
	2015	2016E	2017E
UTW	6.43	5.43	4.77
NEX	9.57	8.30	7.19

ADJ. P/E



	2015	2016E	2017E
UTW	10.2	8.2	7.0
NEX	6.14	19.91	16.22

REVENUE GROWTH



	2015	2016E	2017E
UTW	41%	28%	16%
NEX	0%	-25%	9%

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