

MOBIUS MEETING MINUTES
17th October at Hamoods

Hamood, Martin, Glyn, Nick, Bob, Mourad. Apologies Ray, Karim, Tom

Item	Details	Action
Previous Minutes	Taken as Read	
Matters Arising	Nothing noted.	
Accounts	New UB High at 122.86. Dividends received consisted of Fenner £24.85, BG Group £29.03, Shell £56.63. Bought Pan African Resources at last meeting (£2,250).	
PORTFOLIO REVIEW (and movement since last meeting)		
ALBERMARLE & BOND (ABM)	Good history. Needs better newsflow at moment although could be a buying opportunity. Chart shows a double bottom. The question was asked if the loan book is increasing	244 to 257 HOLD
BG	All seems ok. Further discussion next month	1270 to 1343 HOLD
DIPLOMA (DPLM)	No price movement since last meeting. Is in a pre-close period and so should be ok if matches forecast. Trading on a PE of 15 and still rated as a buy by Investors Chronicle.	447 to 446 HOLD
FENNER (FENR)	Share price marginally down. They are at the mercy of the mining sector which has fallen due to sentiment. Earnings at 36p up on last year and so the view was expressed on these earning forecast should get to £4.20 and even £5.00 over the next 12-18months	364 to 359 HOLD
FISHER (FSJ)	Share price up. Looking at the chart appears share price should continue to rise. On earnings of 55p the share price does not appear expensive.	737 to 764 HOLD
PACE (PIC)	Massive turnaround story. Nick has bought privately and on 8x earnings is not expensive. Expected earnings next year of 20.6p means share price should get back to 200-240p	174 to 169 HOLD
PAN AFRICAN RESOURCES (PAF)	No major news. Unrest in the country so affecting sentiment. Possibly over sold?	17.51 to 17.75 HOLD
PERSIMMON	Continuing to rise although Nick expressed concerns about relying on selling prices and the dividend return	745 to 792 HOLD
SHELL (RDSA)	All ok. Keeps paying a good dividend	2238 to 2177 HOLD
STANLEY GIBBONS (SGI)	No major news. Is trading on 11x earnings	211 to 217 HOLD
TRACSYS (TRCS)	Share price dropped on news of two new director appointments. Two early to make any meaningful decisions	133 to 123 HOLD
Mourad Discussions Points for AGM	Mourad expressed the opinion that we do not track enough our monthly comments on what we say about each share and that we should track our evolving opinion. This could possibly be a new role. Also if a share champion does not attend a meeting maybe they should be asked to email their updates to the meeting. Glyn questioned the logic of having a watch list of suitable purchases to improve the potential timing of purchases. It was also considered that we perhaps should have clear target prices at which point the share is re-evaluated for inclusion in the portfolio.	All to consider for decisions at AGM
Fresh Investments	No new investments were made although Diploma, Hill and Smith and Stanley Gibbons were all considered. Hill and Smith is a buy at £3.30 and Diploma at £4.25	
Christmas Dinner	Venue agreed as Create. Suggestion of having it in January rejected so two possible dates of 7th December and 14th December	ALL to confirm date preferences to Martin

NEXT MEETING: WEDS 21st NOVEMBER @ Rays (AGM)