

PCF Group Plc

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PCF Group growth story continues

PCF Group PLC (LON:PCF) saw its shares rise on Friday after the specialist lender said trading in the first five months of its current fiscal year has been strong.

Ahead of today's annual general meeting, the company released a statement in which Scott Maybury revealed trading had been in line with management's expectations.

READ: PCF Group raises £10m from share placing to support next phase of growth

New business origination in the five-month period to 28 February 2019 was 78% ahead of the comparative period last year at £98m (2018: £55m).

Maybury said the quality of originations has been maintained with more than 76% of originations being in PCF's prime credit grades, up from 70% at the same point a year earlier.

The lending portfolio has grown to more than £255m from £172m at the end of February 2018, supported by retail deposits of £202m, up from £72m.

"The lending portfolio is reported net of approximately £48m of deferred income which provides a degree of visibility on future earnings, as typically 50% of this income is expected to accrue in the upcoming 12 months," Maybury's statement said.

"The UK economy faces political and economic uncertainties which have the potential to slow our progress; however, by maintaining a sound credit model and a robust operational platform we can mitigate these risks. We will remain alert to these challenges as we plan our growth strategy for 2020 and beyond," Maybury said.

In afternoon trading, shares in PCF Group were 3.8% higher at 33.20p.

-- Adds share price --

Price: 14.5

Market Cap: £36.28 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: PCF

Listing: AIM

52 week High Low
38.85 13.02

Sector: Financial Services

Website: www.pcf.bank

Company Synopsis:

PCF Bank was established in 1994 to bring two qualities into vehicle and plant & equipment financing: simplicity and customer focus

We are a specialist in this area and have helped over 70,000 consumers and businesses by providing them with hire purchase and finance lease facilities. Now, we are applying the same qualities with which we made our reputation to the wider world of banking.

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