

Financial Analysis of Primark Stores Ltd. with regard to a Stock Exchange Floatation (IPO)

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ABSTRACT

The purpose of this work is the analysis of one of the worldwide leading retailers, the Primark Stores Ltd. (Primark) with regard to potential listing on the London stock exchange. The methodology applies the profitability and efficiency, short-term solvency and liquidity, long-term solvency and stability as well as shareholder and investment ratios. The PESTEL framework is used to evaluate the political, economic, social, technological, environmental and legal background of Primark's operations. The SWOT model demonstrates the company's financial and business strength and weaknesses along with the opportunities and threats of the retail industry. Regarding the public offering, the probable share price is calculated by the net assets method and the dividend valuation model. Based on the recommended share price, the theoretical price/earnings ratio and a market capitalisation of Primark are discussed. A forecast of future net profits is attempted with the simple average growth model and the trend line extrapolation method. Corporate governance implications following the stock exchange floatation are discussed against the UK Corporate Governance Code and academic literature. The findings provide for a strong business case grounded on a cost leadership strategy, which would be honoured by the stock market ranking in the upper 2nd Quartile of the FTSE sector companies. The results may be subject to limitations arising from accounting numbers on which the calculations are based. The originality of this study is derived from the holistic approach covering a wide range of financial ratios, models and methods that have not been applied yet in the academic literature to Primark.

KEYWORDS: Retail, PESTEL framework, SWOT analysis, Financial ratios analysis.

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