

Netcall

NET  59.7p ▲ 1.0 1.7%

Market Cap
Enterprise Value
Revenue
Position in UK Edition

£81.0m
£71.0m
£16.4m
821st

Value 25
Quality 93
Momentum 72
StockRank™ 66



Momentum		
Relative Strength (%)		
1m	+4.2%	●
3m	-2.4%	●
1yr	+50.6%	●
Volume Change (%)		
10d v 3m	-72.4%	●
Price vs... (%)		
52w High	-7.6%	●
50d MA	+6.48%	●
200d MA	+20.4%	●

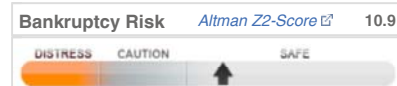
Growth & Value			vs. industry	vs. market
12m Forecast Rolling				
PE Ratio (f)	22.1			
PEG Ratio (f)	2.01			
EPS Growth (f)	12.4 %			
Dividend Yield (f)	1.50 %			
Valuation (ttm)				
Price to Book Value	4.61			
Price to Tang. Book	14.9			
Price to Free Cashflow	33.5			
Price to Sales	4.94			
EV to EBITDA	19.5			

Margin of Safety (beta)	
Broker Target	18%
Relative to Sector	-27%
Graham Formula	-37%
Stability Value (EPV)	-62%

Screens Passed	
NET doesn't qualify for our  screens.	
Find out why: View Checklists	

Quality			vs. industry	vs. market
Return on Capital	12.2 %			
Return on Equity	12.9 %			
Operating Margin	13.6 %			

Financial Summary		Balance Sheet · Income Statement · Cashflow									
Year End 30th Jun		2008	2009	2010	2011	2012	2013	TTM	2014E	2015E	CAGR / Avg
Revenue	£m	3.60	3.93	4.13	13.6	14.6	16.1	16.4	17.1	17.8	+34.9%
Operating Profit	£m	0.38	0.62	-0.25	0.55	1.99	2.19	2.23			+42.6%
Net Profit	£m	1.07	0.76	0.026	0.69	1.81	2.00	2.16	2.40	2.80	+13.3%
EPS Reported	p	1.61	1.17	0.040	0.58	1.43	1.51	1.59			-1.3%
EPS Normalised	p	1.61	1.17	0.96	1.09	1.43	1.67	1.63	2.50	2.70	+0.8%
EPS Growth	%	+43.6	-27.2	-18.3	+13.9	+30.7	+17.3	-6.9	+49.5	+8.00	
PE Ratio	x						35.4	36.3	23.7	21.9	
PEG	x						0.72	0.74	2.96	n/a	
Profitability											
Operating Margin	%	10.3	15.6	-6.0	4.0	13.7	13.6	13.6			+8.5%
ROA	%		13.6	0.4	4.6	7.8	7.7	7.87			
ROCE	%	9.4	13.6	-4.8	3.6	12.2	12.2	12.2			+7.7%
ROE	%		17.9	0.6	7.2	12.3	12.3	12.9			+10.1%
Cashflow											
Op. Cashflow ps	p	0.66	2.45	0.57	0.54	2.87	3.06	2.47			+36.3%
Capex ps	p	0.028	0.064	0.15	0.22	0.41	0.45	0.64			+74.8%
Free Cashflow ps	p	0.63	2.39	0.43	0.32	2.46	2.62	1.84			+33.2%
Dividends											
Last ex-div: 11th Dec, paid: 10th Jan more...											
Dividend ps	p				0.40	0.49	0.70	0.70	0.80	0.90	
Dividend Growth	%						+22.5	+42.9	+40.0	+14.3	+12.5
Dividend Yield	%						1.18	1.18	1.35	1.52	
Dividend Cover	x				1.44	2.91	2.16	2.28	3.13	3.00	
Balance Sheet											
Cash etc	£m	2.92	4.16	2.45	5.89	8.43	9.19	9.96			+25.8%
Working Capital	£m	3.28	3.83	1.38	2.88	4.90	4.53	5.44			+6.7%
Net Fixed Assets	£m	0.63	0.63	0.90	1.06	1.05	0.93	0.78			+8.0%
Net Debt	£m	-2.92	-4.16	-2.45	-5.89	-8.43	-9.19	-9.96			
Book Value	£m	3.95	4.49	5.02	14.0	15.5	16.9	17.6			+33.7%
Average Shares	m	66.5	64.4	64.8	119.4	126.9	132.2	131.5			+14.7%
Book Value ps	p	5.98	7.17	7.82	11.5	12.7	13.8	14.2			+18.2%



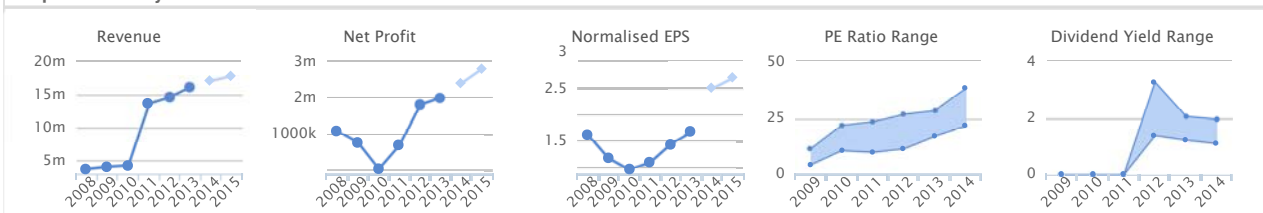
Earnings Manipulation Risk



Other Ratios		
Leverage (ttm)		
Gross Gearing	%	0.000
Net Gearing	%	-56.7
Cash / Assets	%	35.7
Liquidity (ttm)		
Curr. Ratio	1.57	
Quick Ratio	1.55	
Interest Cov.	100.0	
Efficiency (ttm)		
Asset Turnover	0.60	
Rec's Turnover	3.58	
Stock Turnover	8.21	

Recent History			vs. industry	vs. market
Latest interim period (ended 31st Dec '13) vs. prior year				
Sales Growth	3.31	%		
EPS Growth	-5.31	%		
3yr Compound Annual Growth Rate				
Sales Growth	57.4	%		
EPS Growth	20.4	%		
DPS Growth	n/a	%		

Graphical History Current Fiscal Year 2014



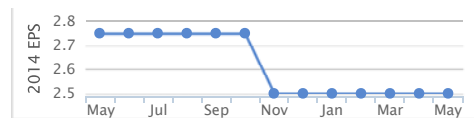
Broker Forecasts

30th Jun 2014	30th Jun 2015

Broker Consensus Trend



Price Target: 70.0 (+18.41% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate	2.40m	2.50	0.80	2.80m	2.70	0.90
1m Change	-	-	-	-	-	-
3m Change	-	-	-	-	-0.10	-



Profile Summary

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Netcall plc is a provider of customer engagement software and services to the healthcare, public and private sectors. The Company's Business Consulting services are here to help assess and advise how customer can improve their business operations by evaluating current system to establish its capability and capacity, before determining a course of action for their organization, leveraging and integrating solutions to meet needs. The Company provides multi-user training programmes tailored to customers learning requirements. The role-based method of education uses a combination of audio, visual and experiential learning to offer practical and applicable training for differing user groups. The Company's solutions can be deployed as SaaS (Software-as-a-Service; also known as Hosted or Cloud) or On-Premise.

Directors: [Henrik Bang](#) (CEO) 54, [James Ormoundroyd](#) (Fin. Dir.) 40, [Michael Greensmith](#) (Secy.),

No. of Employees: 141

No. of Shareholders: n/a

Last Annual	June 30th, 2013	Sector	Technology
Last Interim	December 31st, 2013	Industry	Software & IT Services
Shares in Issue	136,932,812	Index	FTSE Aim All Share ,
Free Float	119.0m (86.9%)	Exchange	London Stock Exchange (AIM)
ISIN	GB0000060532	Eligible for	an ISA? ✓ a SIPP? ✓



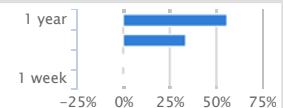
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Contact [A K Pearson-Hurrell \(Secy.\)](#)
Auditors Grant Thornton UK LLP

NET Quote

NET Share Price GBP **Day's Change**
59.7p **▲ 1.0 1.7%**
 Traded 3:11pm · Minimum 15 min delayed · NMS: 7.50k

Volume	Bid - Ask	Low - High	Spread
34,949	59.0 - 61.0	0.0 - 0.0	335bps
Avg Vol (3m)	Open - Close	12m Range	Beta
400,475	59.0 - 59.0	0.0 - 0.0	0.36

NET Share Price Performance



Latest NET News Announcements (delayed)

[More »](#)

30th Apr	Grant of Options to Directors
11th Apr	Holding(s) in Company
27th Mar	Director Dealing and Total Voting Rights
21st Mar	Director Dealing
25th Feb	Half Yearly Report
21st Jan	Trading Update

Upcoming NET Events

Wednesday 11th December, 2013
 Dividend For NET.L

Recent ↓

Industry Peer Group

	Idox Compare vs NET
	GB Compare vs NET
	WANDISCO Compare vs NET
	Globo Compare vs NET
	Tungsten Compare vs NET
	Fusionex Internati... Compare vs NET
	Anite Compare vs NET
	Innovation Compare vs NET

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