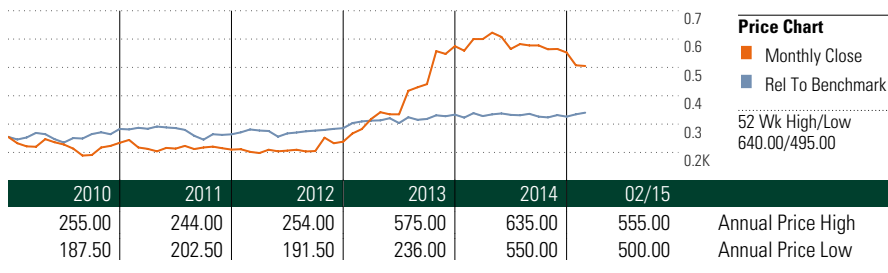


# Matchtech Group PLC MTEC

**Last Close Price** 505.00p      **Shares Issued** 24,967,000      **Listed Exchange** LSE AIM      **Benchmark** FTSE AIM All Share



		2012	2013	2014
<b>Borrowings</b>				
Total Debt	£m	15.10	11.35	3.68
Due < 1 Yr	£m	15.10	11.35	3.68
1-2 Yrs	£m	0.00	0.00	0.00
2-5 Yrs	£m	0.00	0.00	0.00
> 5 Yrs	£m	0.00	0.00	0.00
Net Gearing	%	52.35	32.46	7.29
Gross Gearing	%	54.62	35.12	8.62
Cash	%	2.26	2.65	1.33
Interest Cover	x	12.25	15.09	19.74
Quick Ratio	r	1.67	1.74	2.06
Current Ratio	r	1.67	1.74	2.06

## Activities

Matchtech Group PLC a recruitment company. It is engaged in human capital resources business dealing with contract and permanent recruitment in the Private and Public Sectors.

## Share Stats

Market Cap	£m	126
NMS		500
Shares In Issue (m)		25
Beta Volatility		1P ORD 3.25

## 5 Year CAGR

	%
Revenue	10.87
Pre-tax Profit	1.15
Norm EPS	0.57
DPS	3.20

## Prelim Results

		2012	2013	Latest
Revenue	£m	371.37	408.93	451.59
Pre-Tax	£m	7.97	9.90	11.94
EPS	p	23.65	32.42	35.35
DPS	p	15.60	15.75	18.26

## Relative Strength

	%
1 Month	-14.40
3 Months	-12.63
6 Months	-17.25
1 Year	-14.19

## Growth

		2012	2013	Latest
Revenue	%	23.05	10.11	10.43
Pre-Tax	%	24.69	24.24	20.69
EPS	%	19.60	37.07	9.04
DPS	%	0.00	0.96	15.94

## Ratios

		Co.	Sector	Market
PER (pr)	x	11.79	16.35	17.14
DY (pr)	%	4.35	2.62	3.85
PEG (pr)	f	1.00	1.63	1.31
ROCE	%	29.54	51.96	-63.55
Op. Margin	%	2.81	11.28	-30.29
EPS Growth	%	11.80	13.04	4.73
EV/EBITDA	x	8.95	11.68	-1.04
Net Gearing	%	7.29	66.39	-15.36
NTAV PS	p	144.33	0.22	1.73
PTBV	x	3.50	2.38	33.57
PCF	x	10.14	16.64	-151.96
PSR	x	0.28	1.76	3.71

## Year End 31- Jul

		Actual					Forecast				
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenue	£m	203	259	270	264	302	371	409	452	491	524
Non Domestic Market	£m	-	-	-	0	2	3	3	3	-	-
EBITDA	£m	12	14	12	9	7	9	12	14	15	16
EBIT	£m	11	14	12	9	7	9	11	13	14	15
Operating Profit	£m	11	14	12	9	7	9	10	13	-	-
Norm. Pre-Tax	£m	10	13	11	9	6	8	10	12	14	15
Reported Pre-Tax	£m	10	13	11	9	6	8	10	12	-	-
Norm EPS	p	31.62	38.38	34.36	25.94	19.77	23.65	32.42	35.35	41.10	44.48
Norm EPS Growth	%	23.81	21.36	-10.48	-24.49	-23.78	19.60	37.08	9.03	16.28	8.23
Reported EPS	p	29.14	38.25	34.35	25.96	19.74	23.50	30.70	35.00	-	-
Reported EPS Growth	%	-	31.26	-10.20	-24.43	-23.96	19.05	30.64	14.01	-	-
DPS	p	24.10	14.30	15.60	15.60	15.60	15.60	15.75	18.26	21.19	22.66
DPS Growth	%	-	-40.66	9.09	0.00	0.00	0.00	0.96	15.94	16.06	6.90
Dividend Yield	%	-	-	-	-	-	-	-	3.62	4.20	4.49
Div Cover	x	1.31	2.68	2.20	1.66	1.27	1.52	2.06	1.94	1.94	1.96
Operating Margin	%	5.55	5.34	4.32	3.33	2.26	2.35	2.66	2.81	-	-
ROCE	%	52.77	68.67	51.68	31.11	16.57	20.49	25.51	29.54	-	-
ROE	%	67.27	53.46	37.64	25.92	18.93	20.53	24.41	21.45	-	-
PER	x	-	-	-	-	-	-	-	14.29	12.29	11.35
PEG	f	-	-	-	-	-	-	-	1.58	0.76	1.38
NAV PS	p	46.42	71.57	87.78	97.64	104.39	112.12	129.01	144.33	-	-
Cash Flow PS	p	22.68	46.27	25.22	3.32	-31.69	27.92	36.09	49.79	-	-
CAPEX PS	p	4.15	3.54	1.49	2.32	1.81	5.97	3.66	1.15	-	-
Net Borrowings	£m	10	3	1	5	16	14	10	3	-	-
Net Assets	£m	11	17	21	24	25	28	32	43	-	-

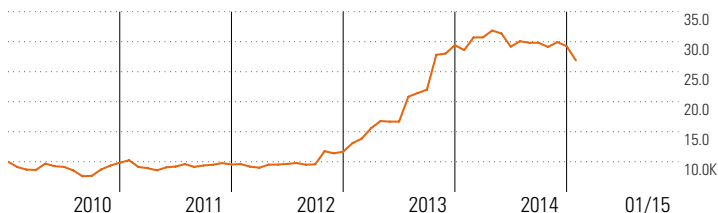
Figures from 2007 in accordance with IFRS

# Matchtech Group PLC MTEC

**Last Close Price**  
505.00p

**Shares Issued**  
24,967,000

**Listed Exchange**  
LSE AIM

**Benchmark**  
FTSE AIM All Share

**Performance Chart**  
Growth of 10,000

**Key Dates**

Next AGM	16/11/2015
Next annual report due	14/10/2015
Next prelim announcement	14/10/2015
Next year end (to be reported)	31/07/2015
Next interim announcement	09/04/2015
Last AGM	14/11/2014
Final x-div (14.59p)	06/11/2014
Last annual report	14/10/2014
Last prelim announcement	14/10/2014
Interim x-div (5.41p)	28/05/2014

**Directors Information**

		Shares 3m	Remuneration Committee	Yr Chg %
Mr. Tony Dyer	fd	309.96 k	289,000	8.65
Mr. Keith Lewis		283.69 k	284,000	29.68
Mr. Brian Wilkinson	ceo	10.00 k	239,000	-
Mr. George Materna *	dch	7.84 m	66,000	-22.35
Mr. Ric Piper *	ch(intm)		52,000	10.64
Mr. Stephen Burke *			48,000	2.13
Richard Bradford *			47,000	11.90
Rudi Kindts *			43,000	2.38
<b>Total</b>		<b>8.44 m</b>	<b>1,068,000</b>	<b>43.03</b>

\* Denotes non-executive director

**Major Shareholders**

	Stake %
AXA SA	9.31
Paul Raine	7.20
Andy White	4.65
Old Mutual PLC	4.04
Mr. George Materna	31.39
British Steel Pension Fund Limited	3.41
Octopus Asset Management	13.27
<b>Total</b>	<b>73.27</b>

**Detailed Broker Forecast**

	Date	Rec	2015			2016		
			Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Shore Capital	30/01/2015	BUY	14	42.00	21.50	17	49.00	23.00
Equity Development	29/01/2015		14	41.10	22.00	15	45.30	24.20
Numis Securities Ltd	26/01/2015	BUY	14	39.30	21.00	14	40.90	22.00
Sanlam Securities UK Limited	15/09/2014	BUY	14	39.30	21.00	15	43.20	22.10
<b>Consensus</b>			<b>14</b>	<b>41.10</b>	<b>21.19</b>	<b>15</b>	<b>44.48</b>	<b>22.66</b>
1m Change			0	0.00	-0.02	0	+ 0.08	+ 0.21
3m Change			0	0.00	0.00	0	+ 0.08	+ 0.24

**Revenue Analysis**

Geographical	Latest %	Last %	Product	Latest %	Last %
United Kingdom	99.38	99.19	Engineering	69.00	71.78
Germany	0.62	0.81	Professional services	31.00	28.22

**Advisers**

Broker	Numis Securities Limited
Financial	Numis Securities Limited
Advisor	
Auditor	KPMG
Financial PR	Newgate
Solicitor	Osborne Clarke

**Company Contact**

Address	1450 Parkway, Solent Business Park , Whiteley , Fareham, Hants , PO15 7AF , United Kingdom
Email	info@matchtechgroupplc.com
Phone	+44 1489898989
Fax	
Website	www.matchtechgroupplc.com
Registrar	Capita Asset Services
Registrar Telephone	+44 8716640300

**Latest News**

28/01/2015	Adrian Gunn leaves board
28/01/2015	Interim non-executive Chairman Appointment
28/01/2015	Brian Wilkinson Changes roles
28/01/2015	Neville Goodman appointed
28/01/2015	Recommended acquisition of Networkers International
28/01/2015	Results to be in line with expectations
19/09/2014	Change of Financial PR Adviser