

Staffline

STAF 893p ▼ -7.0 -0.8%

Market Cap
Enterprise Value
Revenue
Position in UK Edition

£247.2m
£242.3m
£416.2m
704th

Value 48
Quality 91
Momentum 99
StockRank™ 93

Zoom 1w 1m 6m YTD **1y** 3y 5y All



Momentum		
Relative Strength (%)		
1m	+1.4%	●
3m	+16.9%	●
1yr	+108.8%	●
Volume Change (%)		
10d v 3m	-32.0%	●
Price vs... (%)		
52w High	-7.7%	●
50d MA	+6.56%	●
200d MA	+32.7%	●

Growth & Value			vs. industry	vs. market
12m Forecast Rolling				
PE Ratio (f)	14.2	■	■	■
PEG Ratio (f)	0.43	■	■	■
EPS Growth (f)	50.4 %	■	■	■
Dividend Yield (f)	1.43 %	■	■	■
Valuation (ttm)				
Price to Book Value	5.40	■	■	■
Price to Tang. Book	22.9	■	■	■
Price to Free Cashflow	17.4	■	■	■
Price to Sales	0.60	■	■	■
EV to EBITDA	20.7	■	■	■

Margin of Safety (beta)	
Broker Target	■
Relative to Sector	-43% ■
Graham Formula	■
Stability Value (EPV)	-68% ■

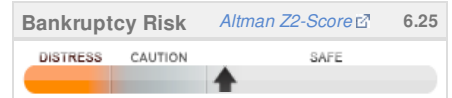
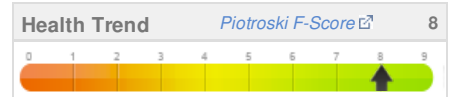
Screens Passed 4

STAF qualifies for **Earnings Upgrade Momentum Screen (in Momentum Investing)**.

[View Screen](#) [View Checklist](#)

Quality			vs. industry	vs. market
Return on Capital	15.8 %	■	■	■
Return on Equity	17.3 %	■	■	■
Operating Margin	2.14 %	■	■	■

Financial Summary										Balance Sheet	Income Statement	Cashflow	
Year End 31st Dec		2008	2009	2010	2011	2012	2013	2014E	2015E	CAGR / Avg			
Revenue	£m	120.8	115	206.2	288.3	367	416.2	479.3	534.7	+28.1%			
Operating Profit	£m	3.75	3.58	7.11	7.66	8.88	8.92			+19.0%			
Net Profit	£m	2.35	2.45	5.07	5.63	6.42	7.40	14.3	17.2	+25.8%			
EPS Reported	p	10.7	11.2	22.6	25.3	28.7	33.1			+25.3%			
EPS Normalised	p	10.7	11.2	22.6	25.5	28.7	28.3	58.3	68.6	+21.4%			
EPS Growth	%	-21.6	+4.3	+102.4	+12.6	+12.7	-1.6	+106	+17.7				
PE Ratio	x						31.6	15.3	13.0				
PEG	x						0.30	0.87	2.44				
Profitability													
Operating Margin	%	3.1	3.1	3.4	2.7	2.4	2.1			+2.8%			
ROA	%		5.5	9.4	7.6	6.9	6.9						
ROCE	%	13.4	12.0	21.9	18.3	18.5	15.8			+16.6%			
ROE	%		9.7	17.9	17.2	17.2	17.3			+15.8%			
Cashflow													
Op. Cashflow ps	p	7.07	12.6	36.6	1.81	30.6	76.1			+60.8%			
Capex ps	p	0.98	0.22	2.11	5.02	2.43	12.4			+66.2%			
Free Cashflow ps	p	6.09	12.3	34.5	-3.21	28.2	63.7			+59.9%			
Dividends													
Last ex-div: 4th Jun, paid: 4th Jul more...													
Dividend ps	p	2.90	3.10	6.20	7.10	5.00	6.20	11.8	13.9	+16.4%			
Dividend Growth	%	-23.7	+6.90	+100.0	+14.5	-29.6	+24.0	+90.2	+17.9				
Dividend Yield	%						0.70	1.32	1.56				
Dividend Cover	x	3.70	3.61	3.65	3.57	5.75	5.34	4.94	4.93				
Balance Sheet													
Cash etc	£m	0.90	0.86	1.87	3.69	3.65	12.5			+69.5%			
Working Capital	£m	2.90	3.03	3.91	5.12	11.6	18.6			+45.0%			
Net Fixed Assets	£m	0.90	0.73	1.12	2.81	2.48	2.87			+26.4%			
Net Debt	£m	5.93	4.96	2.26	4.92	4.58	-4.92						
Book Value	£m	24.3	26.1	30.6	35.0	39.8	45.8			+13.5%			
Average Shares	m	21.9	21.9	22.4	22.2	22.3	22.4			+0.5%			
Book Value ps	p	114.4	123.1	134.9	153.1	174.1	178.1			+9.3%			



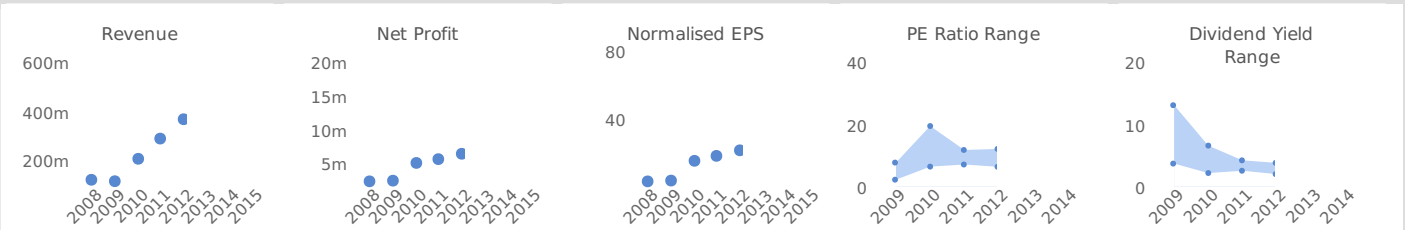
Earnings Manipulation Risk LOW



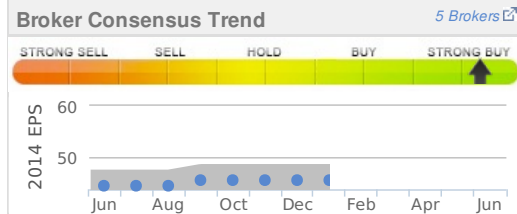
Other Ratios		
Leverage (ttm)		
Gross Gearing	%	16.5 70.2 ●
Net Gearing	%	-10.8 -45.7 ●
Cash / Assets	%	11.0 ●
Liquidity (ttm)		
Curr. Ratio	1.33 ●	Asset Turnover 3.97
Quick Ratio	1.33 ●	Rec's Turnover 6.78
Interest Cov.	24.8 ●	Stock Turnover n/a

Recent History			vs. industry	vs. market
Latest interim period (ended 31st Dec '13) vs. prior year				
Sales Growth	12.8 %	■	■	■
EPS Growth	-7.17 %	■	■	■
3yr Compound Annual Growth Rate				
Sales Growth	26.4 %	■	■	■
EPS Growth	7.69 %	■	■	■
DPS Growth	n/a %	■	■	■

Graphical History Current Fiscal Year 2014



Broker Forecasts		31st Dec 2014			31st Dec 2015		
Price Target: 1,124 (+25.81% above Price)	Net Profit	EPS	DPS	Net Profit	EPS	DPS	
Est. Long Term Growth Rate: n/a	(£)	(p)	(p)	(£)	(p)	(p)	
Consensus Estimate	14.3m	58.3	11.8	17.2m	68.6	13.9	
1m Change	+3.80m	+12.2	+0.64	+5.70m	+18.7	+1.27	
3m Change	+3.80m	+12.2	+0.64	+5.70m	+18.7	+1.27	



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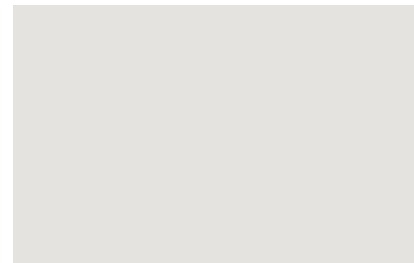
Staffline Group plc is a holding company. The Company is engaged in the provision of recruitment and outsourced human resource services to industry and services in the welfare to work arena. It has two operating segments: the provision of temporary staff to customers and the provision of welfare to work services. The contractors are supplied to, food growers and manufacturers, logistics and distribution businesses, call centre and administration staff, and many diverse manufacturing businesses producing items from motor vehicles to garden tools. Its brands include Staffline Express; OnSite; Driving Plus, which offers professional drivers; Elpis Training, a national training and consultancy organization; OSP, a recruitment call centre; Techsearch, which supplies graduates, and Select Recruitment Ltd. In December 2013, Staffline Group PLC acquired Magna Recruitment Ltd. In June 2014, Staffline Group PLC acquired Avanta Enterprise Limited.

Directors: [Andy Hogarth](#) (CEO), [Philip Ledgard](#) (FID) 36, [Diane Martyn](#) (MDR), [John Crabtree](#) (NEC), [Nicholas Keegan](#) (NED),

No. of Employees: 817

No. of Shareholders: 0

Last Annual	December 31st, 2013	Sector	Industrials
Last Interim	December 31st, 2013	Industry	Professional & Commercial Services
Shares in Issue	27,687,551	Index	FTSE Aim All Share, FTSE Aim 100,
ISIN	GB00B040L800	Exchange	London Stock Exchange (AIM)
		Eligible for	an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/>



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Auditors Grant Thornton UK LLP

STAF Quote		STAF Share Price Performance			
STAF Share Price	Day's Change	Volume	Bid - Ask	Low - High	Spread
GBp	▼ -7.0 -0.8%	30,981	883.5 - 893.0	885.0 - 911.0	106bps
893p		Avg Vol (3m)	Open - Close	12m Range	Beta
Traded 5:10pm - Minimum 15 min delayed · NMS: 0.500k		62,792	901.0 - 893.0	435.0 - 965.5	1.35

Latest STAF News Announcements (delayed) [More »](#)

Tue 7:00am	Completion of Acquisition
15th May	Result of AGM
15th May	Acquisition of Avanta Enterprise Limited
15th May	AGM TRADING STATEMENT
22nd Apr	Board Update
17th Apr	Annual Report & Accounts 2013 & Notice of AGM

Upcoming STAF Events

Wednesday 4th June, 2014
Dividend For STAF.L

Recent ↓

Industry Peer Group

	Hydrogen Compare vs STAF
	Penna Consulting Compare vs STAF
	Interquest Compare vs STAF
	Networkers Interna... Compare vs STAF
	Harvey Nash Compare vs STAF
	Matchtech Compare vs STAF
	CPL Resources Compare vs STAF
	Impellam Compare vs STAF

Industrials Professional & Commercial Services