

# Software Radio Technology PLC SRT

**Last Close**

25.88p

**Shares Issued**

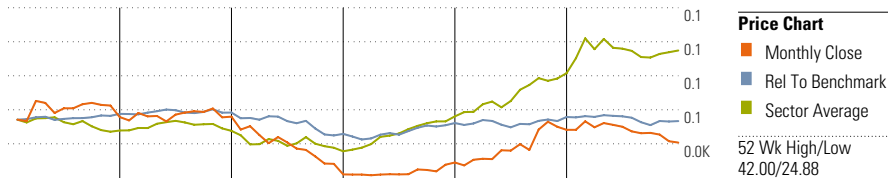
105,984,000

**Listed Exchange**

LSE AIM

**Benchmark**

FTSE AIM All Share



	2006	2007	2008	2009	2010	2011
Annual Price High	57.94	54.42	44.93	11.23	42.69	42.00
Annual Price Low	41.74	41.17	2.50	1.75	8.61	24.88

**Activities**

Develops and provides Automatic Identification System technologies and product solutions for the marine industry

**Share Stats**

Market Cap	£m	27
NMS		20,000
Shares In Issue	m	106
	(m)	0.1p Ords
Beta Volatility		.65

**5 Year CAGR**

	%
Revenue	23.98
Pre-tax Profit	-
Norm EPS	-
DPS	-

**Interim Results**

		2010	2011	Latest
Revenue	£m	2.28	4.42	4.66
Pre-Tax	£m	-0.20	1.10	1.20
EPS	p	-0.03	1.30	1.10
DPS	p	0.00	0.00	-

**Relative Strength**

	%
1 Month	-4.45
3 Months	-27.16
6 Months	-25.95
1 Year	-21.32

**Growth**

		2010	2011	Latest
Revenue	%	141.27	94.04	5.33
Pre-Tax	%	-64.18	-658.38	9.27
EPS	%	-92.68	-4433.33	-15.38
DPS	%	-	-	-

**Borrowings**

		2009	2010	2011
Total Debt	£m	-	0.00	-
Due < 1 Yr	£m	-	0.00	-
1-2 Yrs	£m	-	0.00	-
2-5 Yrs	£m	-	0.00	-
> 5 Yrs	£m	-	0.00	-
Net Gearing	%	-20.02	-38.42	-42.07
Gross Gearing	%	-	0.00	-
Cash	%	20.02	38.42	42.07
Interest Cover	%	-	-	-
Quick Ratio	r	2.98	0.92	3.09
Current Ratio	r	5.24	1.57	4.33

**Ratios**

		Co.	Sector	Market
PER (pr)	x	7.63	36.65	11.15
DY (pr)	%	-	2.67	4.23
PEG (pr)	f	0.25	1.49	0.48
ROCE	%	36.62	27.47	30.27
Op. Margin	%	21.08	19.85	8.09
EPS Growth	%	30.42	28.13	8.25
EV/EBITDA	x	9.47	49.53	19.46
Net Gearing	%	-42.07	-10.41	53.39
NTAV PS	p	4.78	0.31	2.12
PTBV	x	5.41	18.01	-0.73
PCF	x	40.41	39.43	12.71
PSR	x	2.85	15.03	2.49

**Year End 31- Mar**

		Actual						Forecast			
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	£m	1	1	3	2	2	3	4	9	11	16
Non Domestic Market	£m	1	1	3	2	1	2	2	8	-	-
EBITDA	£m	-2	-1	-1	-3	-1	-1	0	3	4	5
EBIT	£m	-2	-1	-1	-3	-1	-1	0	2	3	-
Operating Profit	£m	-2	-1	-1	-3	-1	-1	0	2	-	-
Norm. Pre-Tax	£m	-2	-1	-1	-3	-1	-1	0	2	3	5
Reported Pre-Tax	£m	-2	-1	-1	-3	-1	-1	0	2	-	-
Norm EPS	p	-2.87	-0.83	-0.95	-3.73	-1.03	-0.96	-0.21	2.10	2.77	3.60
Norm EPS Growth	%	-	-	-	-	-	-	-	-	31.91	29.96
Reported EPS	p	-2.69	-0.93	-1.90	-3.73	-1.03	-1.20	-0.20	2.10	-	-
Reported EPS Growth	%	-	-	-	-	-	-	-	-	-	-
DPS	p	-	-	0.00	0.00	0.00	-	0.00	-	-	-
DPS Growth	%	-	-	-	-	-	-	-	-	-	-
Div Yield	%	-	-	-	-	-	-	-	-	-	-
Div Cover	x	-	-	-	-	-	-	-	-	-	-
Operating Margin	%	-217.51	-63.02	-24.54	-164.91	-44.81	-43.12	-11.24	21.08	-	-
ROCE	%	553.76	-73.31	-25.59	-125.30	-12.17	-59.41	-43.83	36.62	-	-
ROE	%	-431.55	-25.11	-9.77	-40.02	-6.33	-33.73	-9.40	30.18	-	-
PER	x	-	-	-	-	-	-	-	12.32	9.34	7.19
PEG	f	-	-	-	-	-	-	-	-	0.29	0.24
NAV PS	p	-0.51	1.10	4.07	2.95	8.01	1.81	0.93	4.78	-	-
Cash Flow Per Share	p	-2.16	-1.58	-2.84	-3.10	-4.15	-2.75	1.59	0.64	-	-
CAPEX PS	p	-0.71	0.12	2.97	3.37	0.44	0.28	1.17	1.00	-	-
Net Borrowings	£m	0	-1	-1	0	-4	-1	-1	-3	-	-
Net Assets	£m	0	2	6	7	15	3	2	7	-	-

Figures from 2007 in accordance with IFRS

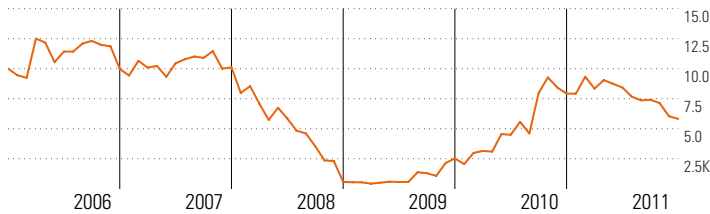
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## Performance Chart

Growth Of 10K

## Key Dates

Next interim announcement	28/11/2012
Next AGM	08/09/2012
Next annual report due	20/07/2012
Next prelim announcement	21/06/2012
Next year end (to be reported)	31/03/2012
Last interim announcement	28/11/2011
Last interim period end	30/09/2011
Last AGM	08/09/2011
Last prelim announcement	21/06/2011
Last annual report	20/06/2011

## Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Simon Tucker	md	940.00 k	178,300	28.92
Neil Peniket		200.00 k	106,405	25.11
Richard Hurd	cfo & cs	25.00 k	64,405	162.36
Simon Rogers *	ch(intm)	13.51 m	7,500	0.00
Andrew Lapping *		1.08 m	7,500	500.00
<b>Total</b>		<b>15.75 m</b>	<b>364,110</b>	<b>716.39</b>

\* Denotes non-executive director

## Major Shareholders

	Stake %
Investec Asset Management	5.64
Gartmore Investment Ltd	4.50
Amati Global Investors Limited	3.24
Simon Rogers	12.76
Jonathan Horne	10.28
<b>Total</b>	<b>36.42</b>

## Detailed Broker Forecast

	Date	2012			2013			
		Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Daniel Stewart	19/12/2011	BUY	4	3.80	-	5	3.60	-
Westhouse Securities	30/11/2011	BUY	3	2.50	-	-	-	-
Arbuthnot Securities	28/11/2011	NEUT	-	-	-	-	-	-
Cenkos Securities	28/11/2011	BUY	3	2.40	-	-	-	-
<b>Consensus</b>			<b>3</b>	<b>2.77</b>	<b>-</b>	<b>5</b>	<b>3.60</b>	<b>-</b>
1m Change			0	-0.19	-	0	0.00	-
3m Change			-2	-1.14	-	-1	-0.55	-

## Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
Europe	50.21	0.00	Marine	98.32	89.63
Other	4.77	22.79	Tetra	1.68	10.37
USA	29.81	10.06			
UK	15.20	34.18			
China	0.00	32.97			

## Advisers

Broker	Cenkos Securities Westhouse Securities Limited
Financial Advisor	Westhouse Securities Limited
Auditor	Nexia Smith & Williamson
Financial PR	CityRoad Communications
Solicitor	CMS Cameron McKenna

## Company Contact

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Registrar	Computershare Investor Services PLC
Registrar Telephone	(0870) 702 0003

## Latest News

15/12/2011	Court approval
28/11/2011	Deliver exceptional future growth
05/08/2011	Strategic agreement signed with Indian customer
06/07/2011	Receipt of royalties
05/07/2011	Change of Bank Adviser
19/05/2011	US\$1.80m order received
16/05/2011	Appointment of Joint Broker
13/05/2011	AIS equipment supply agreement with Royal National
12/04/2011	US\$0.67m Order received from China