

# Senior PLC

126.5p

Fully Listed

28-Jul-10

Index: FTSE 250

Sector: Aerospace & Defense

Ratios	Co.	Sector	Market
PER (pr)	x	12.0	11.4
DY (pr)	%	2.38	2.75
PEG (pr)	f	0.81	0.28
ROCE	%	28.3	69.6
Op. Margin	%	9.55	16.6
EPS Growth	%	14.9	-8.12
EV/EBITDA	x	7.60	5.81
Net Gearing	%	55.4	2.54
NTAV PS	p	1.13	-0.57
PTBV	x	112	0.89
PCF	x	6.96	9.63
PSR	x	0.93	0.99

## Company Overview

### Activities

Design, manufacture and market of high technology components and systems



### Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
USA	51.6	52.5	Aerospace	59.1	55.6
Rest of the World	37.6	37.6	Flexonics	40.9	44.4
UK	10.8	9.92			

Prelim Results	Latest	2008	2007
Turnover	£m	540	471
Pre-tax	£m	49.6	34.3
Norm. EPS	p	8.06	6.95
DPS	p	2.60	2.08
Growth	Latest	2008	2007
Turnover	%	-3.97	+21.4
Pre-tax	%	-3.31	+89.5
Norm. EPS	%	-17.6	+59.4
DPS	%	+24.9	+8.95

Borrowings	Latest	2008	2007
Total Debt	£m	123	101
Due < 1yr	£m	1.30	41.7
1-2 yrs	£m	0.90	
2-5 yrs	£m	26.2	25.0
> 5 yrs	£m	93.2	33.3

Borrowings	Latest	2008	2007
Net Gearing	%	55.4	61.8
Gross Gearing	%	66.4	67.6
Cash	%	11.0	5.80
Interest Cover	x	6.17	5.73
Quick Ratio	r	0.98	0.61
Current Ratio	r	1.63	1.18

Diary Dates	Outlook Statement
Next Yr End	31-Dec-10
Interim Results	2-Aug-10
Latest Div Pay	28-May-10
Latest Div Rec	30-Apr-10

28/6/2010 "...Senior's future prospects remain encouraging"

Major Shareholders	%
Schroder Inv Mgmt	12.8
Blackrock	8.56
Scottish Widows Inv Ptnrshp	8.50
Lloyds Banking Group	8.08
Henderson Global Investors	7.40
JPMorgan Asset Mgmt Holdings	4.92
Legal & General Inv Mgmt	4.85
Note: Total includes 2 that are not displayed.	
<b>Total</b>	<b>61.4</b>

Advisers	
Broker	RBS Hoare Govett Ltd
Auditor	Deloitte
Solicitor	Slaughter and May
Financial PR	Finsbury
Insurance Agent	J L T Corporate Risks

Yr End 31-Dec		2002	2003	2004	2005	2006	2007	2008	2009
Turnover	£m	404	355	307	339	388	471	562	540
Non-UK	£m	350	176	265	298	347	420	507	482
EBITDA	£m	42.5	33.7	29.7	31.9	39.0	59.8	83.2	80.1
EBIT	£m	24.7	17.6	16.4	19.9	25.1	41.9	59.8	54.7
Operating Profit	£m	17.6	13.1	16.6	19.6	24.5	41.5	59.8	61.0
Norm. Pre-tax	£m	18.1	12.7	12.0	14.8	18.5	35.0	51.3	43.4
Reported Pre-tax	£m	7.00	6.40	12.5	14.6	18.1	34.3	51.3	49.6
Norm. EPS	p	4.67	3.36	3.25	3.57	4.36	7.10	9.78	8.03
Norm. EPS Growth	%	-24.0	-28.1	-3.29	+9.89	+22.3	+62.8	+37.7	-17.9
Reported EPS	p	1.23	1.42	3.34	3.51	4.25	7.00	9.78	9.58
Reported EPS Growth	%	-11.0	+15.5	+136	+5.13	+15.2	+64.7	+39.7	-2.04
DPS	p	1.90	1.90	1.90	1.81	1.91	2.08	2.60	2.60
DPS Growth	%				-5.00	+5.71	+8.95	+24.9	
DY	%								2.06
Div Cover	x	2.46	1.76	1.71	1.97	2.28	3.41	3.76	3.09
Operating Margin	%	6.11	5.58	5.25	5.79	6.34	8.92	10.7	9.55
ROCE	%	18.5	22.8	15.7	16.0	17.0	25.8	32.4	28.3
ROE	%	12.1	13.6	8.41	9.16	9.29	14.9	16.6	13.6
PER	x								15.8
PEG	f								-0.88
NTAV PS	p	11.0	0.87	2.77	4.15	0.25	5.88	-6.38	1.13
Cashflow PS	p	11.4	8.41	5.49	4.87	6.75	9.28	19.3	18.2
CAPEX PS	p	2.92	2.14	2.67	4.63	4.60	3.96	5.11	2.99
Net Borrowings	£m	91.5	67.5	49.9	59.8	97.7	92.6	141	102
Net Assets	£m	121	79.5	83.7	92.3	127	150	176	185

Figures from 2004 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
<b>Newsflow</b>	Mark Rollins	gce	600 k	→
28/6/2010: "...Senior's future prospects remain encouraging"	Simon Nicholls	gfd	20.0 k	→
23/4/2010: At the company's AGM held on 23 April 2010, special resolutions to empower the directors to allot equity securities for cash, to authorise the company to make one or more market purchases of Ords, a General Meeting other than an AGM may be called on not less than 14 clear days' notice and to adopt New Articles of Association, were duly passed	Martin Clark	ch*	90.0 k	→
21/4/2010: "...expect 2010 adjusted PBT to exceed market expectations and, consequently, to be well ahead of the 2009 outcome"	Ian Much	*	20.0 k	→
10/3/2010: The company will be deleted from FTSE SmallCap index with effect from 22 Mar 2010	David Best	*	40.2 k	→
10/3/2010: The company will be added to the FTSE 250 index with effect from 22 Mar 2010	Michael Steel	*	20.0 k	→
<b>Buy Backs</b>				
No share buy backs in the last 12 months				
	<b>Total</b>		<b>790 k</b>	<b>→</b>

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