

# Spring FG Ltd SFL ★★★<sup>Q</sup> 14 Jan 2017 02:00 UTC

**Last Close**  
13 Jan 2017  
0.26

**Fair Value<sup>Q</sup>**  
14 Jan 2017 02:00 UTC  
0.30

**Market Cap**  
13 Jan 2017  
33.0 Mil

**Sector**  
Financial Services

**Industry**  
Asset Management

**Country of Domicile**  
AUS Australia

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## Company Profile

Spring FG Ltd is a diversified financial services company. It provides financial advice, investments and asset protection services.

## Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	None	52	30	72
Valuation	Undervalued	90	90	90
Quantitative Uncertainty	Very High	52	52	70
Financial Health	Moderate	54	15	42



Source: Morningstar Equity Research

Valuation	Current		Sector Median	Country Median
	5-Yr Avg	5-Yr Avg		
Price/Quant Fair Value	0.87	—	0.98	0.98
Price/Earnings	20.2	—	14.4	16.9
Forward P/E	—	—	12.5	15.4
Price/Cash Flow	24.2	—	9.3	10.7
Price/Free Cash Flow	99.6	—	10.2	17.1
Trailing Dividend Yield %	5.50	—	3.24	4.52
Price/Book	2.1	—	1.1	1.7
Price/Sales	2.8	—	2.9	2.4

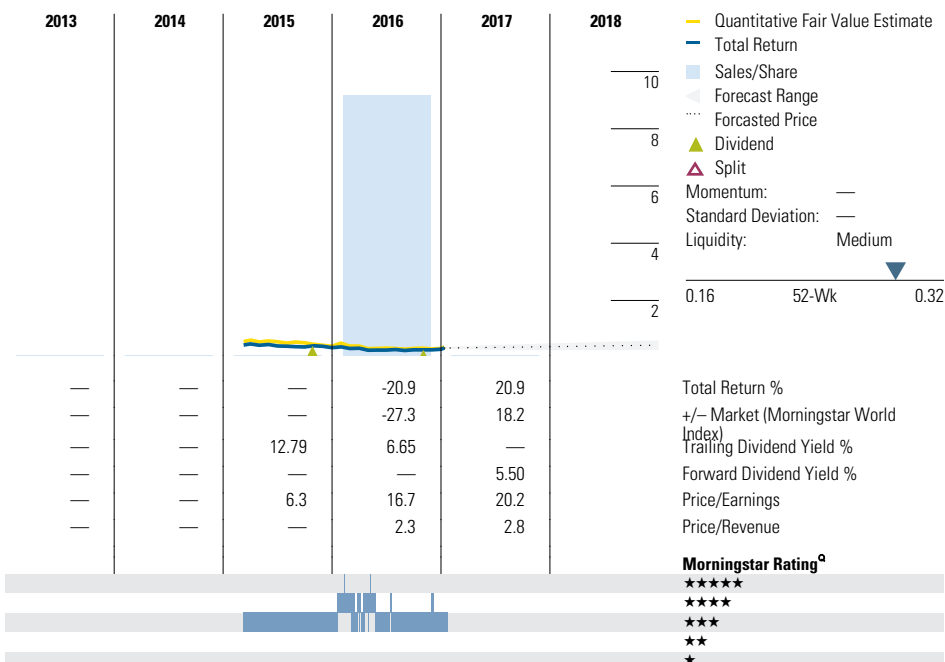
Profitability	Current		Sector Median	Country Median
	5-Yr Avg	5-Yr Avg		
Return on Equity %	9.2	—	9.4	11.5
Return on Assets %	7.5	—	1.2	5.3
Revenue/Employee (K)	—	—	698.6	419.6

Financial Health	Current		Sector Median	Country Median
	5-Yr Avg	5-Yr Avg		
Distance to Default	0.6	—	0.8	0.6
Solvency Score	—	—	525.6	505.9
Assets/Equity	1.2	1.2	3.8	1.4
Long-Term Debt/Equity	—	—	0.4	0.3

## Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	—	—	—	—
Operating Income %	—	—	—	—
Earnings %	-71.8	—	—	—
Dividends %	—	—	—	—
Book Value %	-20.9	—	—	—
Stock Total Return %	5.5	—	—	—

## Price vs. Quantitative Fair Value



	2012	2013	2014	2015	2016	TTM	Financials (Fiscal Year in K)
Revenue	—	—	—	0	11,450	11,450	Revenue
% Change	—	—	—	—	—	0.0	% Change
Operating Income	—	—	0	-8,297	2,180	2,180	Operating Income
% Change	—	—	—	—	—	0.0	% Change
Net Income	—	—	0	4,717	1,605	1,605	Net Income
Operating Cash Flow	—	—	0	-760	1,340	1,340	Operating Cash Flow
Capital Spending	—	—	—	-102	-1,015	-1,015	Capital Spending
Free Cash Flow	—	—	0	-862	325	325	Free Cash Flow
% Sales	—	—	—	—	2.8	2.8	% Sales
EPS	—	—	0.00	0.05	0.01	0.01	EPS
% Change	—	—	—	—	-71.1	0.0	% Change
Free Cash Flow/Share	—	—	—	-0.01	0.00	0.00	Free Cash Flow/Share
Dividends/Share	—	—	—	—	0.04	0.04	Dividends/Share
Book Value/Share	—	—	—	0.15	0.13	0.13	Book Value/Share
Shares Outstanding (K)	—	115,455	125,421	127,036	—	127,036	Shares Outstanding (K)
Return on Equity %	—	—	0.0	29.4	9.2	9.2	Return on Equity %
Return on Assets %	—	—	0.0	24.0	7.5	7.5	Return on Assets %
Net Margin %	—	—	—	—	14.0	14.0	Net Margin %
Asset Turnover	—	—	—	—	0.54	0.54	Asset Turnover
Financial Leverage	—	—	1.2	1.2	1.2	1.2	Financial Leverage
Gross Margin %	—	—	—	—	92.7	92.7	Gross Margin %
Operating Margin %	—	—	—	—	19.0	19.0	Operating Margin %
Long-Term Debt	—	—	—	—	—	—	Long-Term Debt
Total Equity	—	—	13,287	18,855	16,002	16,002	Total Equity
Fixed Asset Turns	—	—	—	—	18.5	18.5	Fixed Asset Turns

## Semi-Annual Revenue & EPS

Revenue (K)	Mar	Jun	Sep	Dec	Total
2016	—	6,124.2	—	—	—
2015	—	—	—	5,325.3	—
2014	—	—	—	—	—
2013	—	—	—	—	—
Earnings Per Share (€)					
2016	—	0.01	—	—	—
2015	—	—	—	0.01	—
2014	—	—	—	—	—
2013	—	—	—	—	—

## Revenue Growth Year On Year %

	2012	2013	2014	2015	2016
Revenue	—	—	—	—	—
Operating Income	—	—	—	—	—
Net Income	—	—	—	—	—
Operating Cash Flow	—	—	—	—	—
Capital Spending	—	—	—	—	—
Free Cash Flow	—	—	—	—	—
% Sales	—	—	—	—	—
EPS	—	—	—	—	—
% Change	—	—	—	—	—
Free Cash Flow/Share	—	—	—	—	—
Dividends/Share	—	—	—	—	—
Book Value/Share	—	—	—	—	—
Shares Outstanding (K)	—	—	—	—	—
Return on Equity %	—	—	—	—	—
Return on Assets %	—	—	—	—	—
Net Margin %	—	—	—	—	—
Asset Turnover	—	—	—	—	—
Financial Leverage	—	—	—	—	—
Gross Margin %	—	—	—	—	—
Operating Margin %	—	—	—	—	—
Long-Term Debt	—	—	—	—	—
Total Equity	—	—	—	—	—
Fixed Asset Turns	—	—	—	—	—

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Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

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i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

**Narrow** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

**Wide** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

**None** – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

**One-Star** – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1\*Quantitative Uncertainty*

**Two-Star** – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1\*Quantitative Uncertainty, -0.5\*Quantitative Uncertainty)*

**Three-Star** – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5\*Quantitative Uncertainty, 0.5\*Quantitative Uncertainty)*

**Four-Star** – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5\*Quantitative Uncertainty, 1\*Quantitative Uncertainty)*

**Five-Star** – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1\*Quantitative Uncertainty*

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**Medium** – the interquartile range for possible fair values is less than 15% but greater than 10%

**High** – the interquartile range for possible fair values is less than 35% but greater than 15%

**Very High** – the interquartile range for possible fair values is less than 80% but greater than 35%

**Extreme** – the interquartile range for possible fair values is greater than 80%

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**Moderate** – assigned when Quantitative Financial Health is between 0.2 and 0.7

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