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Tuesday 7 July 2009

OneClickHr (OCR, 7.75p, £11.53m) Trading update for the first 6 months to June 2009 confirms the positive momentum has been maintained and overall revenue growth is anticipated. A “lite” version of its core HR systems has been launched in June and the group has had initial success in its overseas push with the appointment of partners in Canada and the USA with further news on partnerships expected. We last commented on OnClickHR at 6.75p at 20/05/09 as a Buy. With forecasts of £0.68m pre-tax profits with 0.42p EPS seemingly underlined, the shares are sitting on a prospective PER of 18.5x. High enough so the recommendation is dropped to a **HOLD**.