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Corero (CORO, 32.5p, £0.49m), the provider of software solutions to the banking and securities and education markets, reports trading for the year ended 31 December, is in line with market expectations of PBT of £0.1m and EPS of 4.74p. Operating profit is expected to be in excess of £0.3m. The Business Systems division has maintained its market position by winning contracts with 25 City Academies. The Financial Markets division generated substantial revenues from the existing Blue Curve and Radica CAPS clients. Net cash stood at £0.685m exceeding the current market capitalisation. The market forecasts 2010 EPS of 14.22p, which puts it on 2.3x. The low rating combined with the net cash position exceeding current market capitalisation encourages us to reiterate our **Buy** recommendation.

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