

Braemar

Continued positive momentum

Braemar published a short statement to accompany its AGM today, including a trading update where the company states that positive momentum into the new financial year has continued, building on the strong second half of FY26, which ended in February. The company reiterated that it remains confident in its ability to deliver profitable growth in line with market expectations for FY27 revenue of £139.7m and underlying operating profit before acquisition-related expenditure of £14.2m. We note that positive momentum also continues at the management level as Grant Foley steps up from CFO to CEO as planned, supported by new CFO Richard Heading, who joined Braemar on 29 June. Our unchanged 370p earnings-based valuation continues to offer c 50% upside.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
2/25	141.9	9.2	28.03	7.00	8.5	2.9
2/26	135.6	4.6	21.12	7.00	11.3	2.9
2/27e	141.7	10.8	26.72	7.50	8.9	3.1
2/28e	148.8	15.3	34.97	8.50	6.8	3.6

Note: PBT is on a company reported basis. EPS is on a continuing and diluted basis.

It is encouraging to hear that positive momentum in the new financial year has continued. Braemar's FY26 results on 21 May 2026 noted that trading in the first two months (March and April) of FY27 had been strong, supported by a forward order book of \$77.9m, up 7% compared to \$72.5m at the end of February. Today's update suggests the company has now seen positive momentum for the first four months of FY27 and comes against a geopolitical backdrop that has arguably improved following developments in the Middle East. Bloomberg data indicate that c 15–20 ships are now passing through the Strait of Hormuz per day compared to almost zero per day between March 2026 and mid-June, and a range of 60–80 per day in the months prior to the conflict. This should be supportive for chartering activity, along with the development of new routes that Braemar alluded to with its FY26 results.

At today's AGM Foley steps up from CFO to CEO as planned, with James Gundy stepping down but remaining with the company. On 25 June 2026 Braemar announced the appointment of Heading as CFO effective from 29 June 2026. A highly experienced senior financial executive, he has over 25 years of experience in finance, risk and compliance functions and was CFO and CRO of UK-listed Record until 31 March 2026. His strong track record, combined with Foley's, should be supportive for Braemar and help the company achieve the potential of its 2030 strategic framework (see our [June 2026 note](#)) including £200m of revenue and a 15% underlying operating margin.

Our unchanged 370p earnings-based valuation is based on Braemar achieving revenue and underlying operating profit at the midpoint of our FY27 estimates and the company's 2030 targets, with a 2030 blue-sky valuation of 770p possible, driven by successful execution and an associated re-rating. Risks include execution, M&A, movements in chartering rates and macroeconomic and geopolitical risks.

Watch our recent interview with Henry Curra from Braemar on how Hormuz is reshaping the tanker market [here](#).

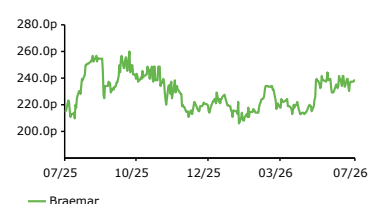
AGM trading update

General industrials

2 July 2026

Price	239.00p
Market cap	£79m
Shares in issue	33.1m
Code	BMS
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

Braemar is the second-largest shipbroker in the world, providing broking services to the dry cargo, deep sea tanker, specialised tanker and sale and purchase markets. It also addresses the fast-growing areas of offshore and renewables, securities and financial markets.

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