EDISON
BRILLIANT KNOWLEDGE

EDISON INSIGHT

Strategic perspective | Company profiles

January 2022

Published by Edison Investment Research

Contents

Prices at 21 January 2022

US$/£ exchange rate: 0.7370

€/£ exchange rate: 0.8366

C$/£ exchange rate: 0.5833

A$/£ exchange rate: 0.5315

NZ$/£ exchange rate: 0.4999

SEK/£ exchange rate: 0.0811

Published 27 January 2022

NOK/£ exchange rate: 0.0835

CHF/£ exchange rate: 0.8046

ZAR/£ exchange rate: 0.0474

HUF/£ exchange rate: 0.0023

KZT/£ exchange rate: 0.0017

JPY/£ exchange rate: 0.0064

Welcome to the January edition of Edison Insight. We now have c 400 companies under coverage, of which 116 are profiled in this edition. Healthcare companies are covered separately in Edison Healthcare Insight. Click here to view the latest edition.

This month we open with a strategy piece by Alastair George, who believes that the recent market declines are best characterised as a 'valuation tantrum'. The evidence is in the correlation between year-end valuations and the percentage decline suffered this year by sector and market. US markets, and the most highly valued sectors such as technology, have suffered the largest drawdowns. For the short term, markets may have reached 'peak fear'. Implied volatility indices have risen sharply despite the absence of any new fundamental threat to earnings forecasts. To the contrary, news that national governments are removing COVID-19 restrictions even as Omicron infection rates remain elevated is a clear positive for the global economy in 2022. Concerns in respect of above-target inflation are rational but also at risk of being overplayed in the short term. Inflation readings are likely to fall back during the second half of 2022, provided energy prices stabilise close to current levels. Since November, US two-year rates have risen by over 60bp, a rapid rate of change, which gives the US Federal Reserve (the US Fed) an opportunity to dampen down expectations for any abrupt changes in monetary policy.

US/Russia tensions may persist over the medium term, with further sanctions likely. However, in our view the probability of an actual conflict between any US-backed forces and Russia remains low. We believe investors will continue to insist on a risk premium for securities exposed to Russia. Consensus 2022 earnings forecasts have continued to rise over the past four weeks, albeit modestly. Our favoured sectors of energy, banks and insurance remain close to the top of the EPS upgrade charts. Earnings momentum for European equities is currently outpacing the US.

European and 'old economy' sectors still appear better hunting grounds for returns in 2022. Energy sector profits are likely to be supported by currently strong commodity prices while financials should continue to benefit from rising interest rates. While non-US equities are not 'cheap' in absolute terms, many sectors are trading only a little above historical valuation norms and are priced to offer returns well above domestic bond yields. We maintain a neutral outlook on global equities for 2022 and expect January's significant sector and regional rotation in relative performance to continue, albeit perhaps at a slower pace, during the year.

Readers wishing for more detail should visit our website, where reports are freely available for download (www.edisongroup.com). All profit and earnings figures shown are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

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We welcome any comments/suggestions our readers may have.

Neil Shah
Director of research

Global perspectives: Valuation tantrum

Analyst

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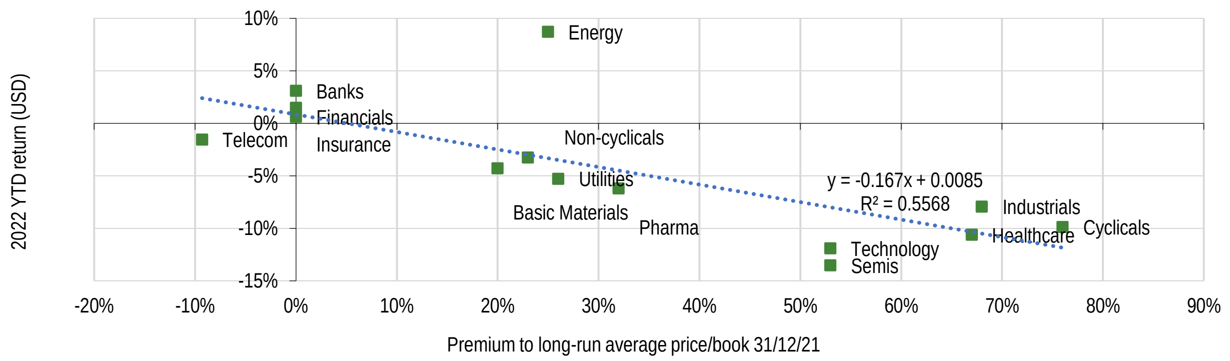
- **We believe the recent market declines are best characterised as a 'valuation tantrum'.** The evidence is in the correlation between year-end valuations and the percentage decline suffered this year by sector and by market. US markets, and the most highly valued sectors such as technology, have suffered the largest drawdowns.
- **For the short term we believe markets have reached 'peak fear'.** Implied volatility indices have risen sharply despite the absence of any new fundamental threat to earnings forecasts. To the contrary, news that national governments are removing COVID-19 restrictions even as Omicron infection rates remain elevated is a clear positive for the global economy in 2022.
- **Concerns in respect of above-target inflation are rational but also at risk of being overplayed in the short term.** Inflation readings are likely to fall back during the second half of 2022, provided energy prices stabilise close to current levels. Since November, US two-year rates have risen by over 60bp, a rapid rate of change that gives the US Federal Reserve (the US Fed) an opportunity to dampen down expectations for any abrupt changes in monetary policy.
- **Expect US/Russia tensions to persist over the medium term, with further sanctions likely.** However, in our view the probability of an actual conflict between the US-backed forces and Russia remains low. We believe investors will continue to insist on a risk premium for securities exposed to Russia.
- **Consensus 2022 earnings forecasts have continued to rise over the past four weeks, albeit modestly.** Our favoured sectors of energy, banks and insurance remain close to the top of the EPS upgrade charts. Earnings momentum for European equities is currently outpacing the US.
- **European and 'old economy' sectors still appear better hunting grounds for returns in 2022.** We expect energy sector profits to be supported by currently strong commodity prices while financials should continue to benefit from rising interest rates. While non-US equities are not 'cheap' in absolute terms, many sectors are trading only a little above historical valuation norms and are priced to offer returns well above domestic bond yields. We maintain a neutral outlook on global equities for 2022 and expect January's significant sector and regional rotation in relative performance to continue, albeit perhaps at a slower pace, during the year.

Valuation tantrum

While the dominant narrative during the early part of 2022 has been the rising geopolitical tension between the US and Russia, we believe the recent market declines are better characterised as a 'valuation tantrum' as investors look forward to a period of normalising monetary policy.

Reminiscent of the original 'taper tantrum' of 2013, when bond yields rose sharply as the US Fed stepped back from an earlier asset purchase programme, the evidence for a 'valuation tantrum' is in the relationship between the magnitude of the recent declines and sector or market valuations. The most highly valued sectors (technology) and markets (US) have suffered the largest drawdowns, Exhibits 1 and 2.

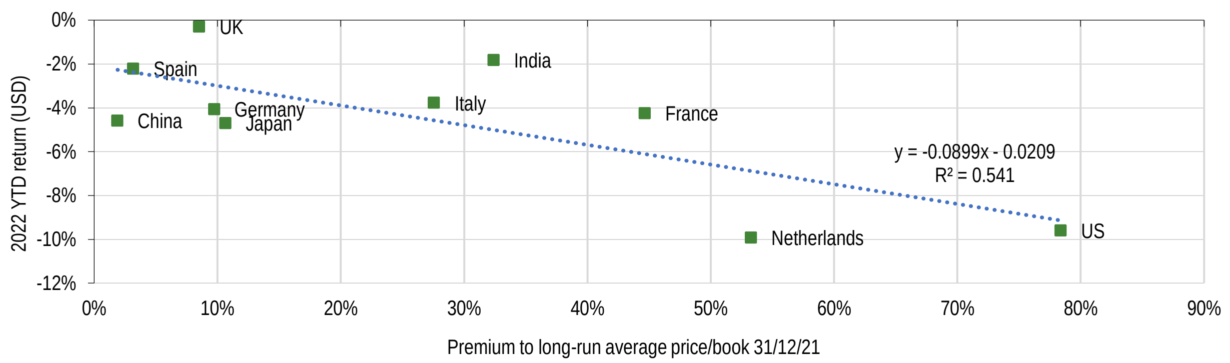
Exhibit 1: The 'cheapest' sectors have outperformed ytd



Source: Refinitiv, Edison Investment Research calculations. Note: Returns between 31 December 2021 to 26 January 2022.

This represents something of a vindication of our earlier strategic views where we suggested that highly valued equity sectors and markets would struggle in an environment of rising global interest rates and the steady removal of monetary policy support for markets as asset purchase programmes are wound down.

Exhibit 2: The 'cheapest' markets have outperformed ytd

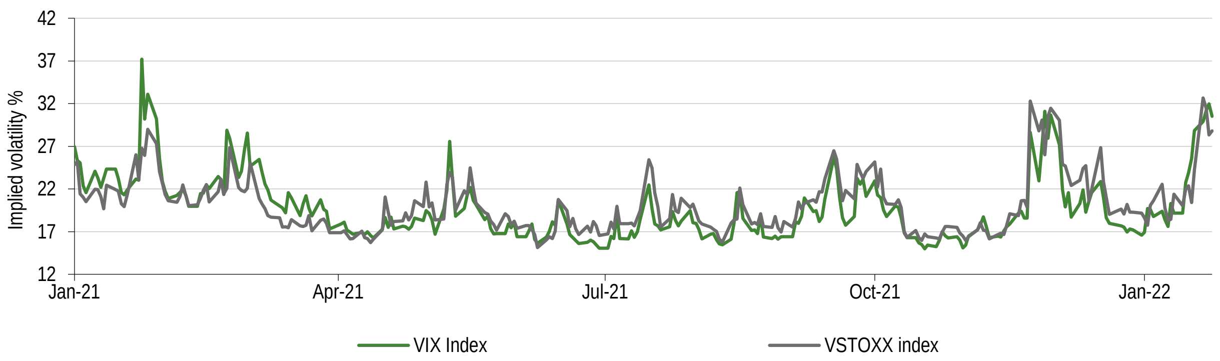


Source: Refinitiv, Edison Investment Research calculations. Note: Returns between 31 December 2021 to 26 January 2022.

We would highlight once more that extended equity valuations are by no means universal and remain concentrated both geographically and by sector. This valuation dispersion still offers opportunities to active investors in our view. While recent market developments have handed a significant relative performance advantage to European equities and traditional sectors in 2022 to date, the recent declines in US markets have only scratched the surface in terms of the extent of the premium price/book multiples that US markets trade at compared to long-term averages. At least other developed markets are within sight of traditional valuation metrics and offer similar if not higher levels of earnings growth during 2022.

For the short term we believe markets have reached ‘peak fear’. Implied volatility indices have risen remarkably quickly despite the absence of any new fundamental threat to earnings forecasts. In fact, excluding geopolitical stress, the news that national governments are prepared to remove COVID-19 restrictions even as Omicron infection rates remain elevated suggests that the global economy really will open up in 2022, leaving COVID-19 modelling back in the hands of epidemiologists rather than economists.

Exhibit 3: Implied volatility surge is suggestive of ‘peak fear’



Source: Refinitiv

Interest rates: Complacent in November to hawkish in January

The concern in respect of mid-single digit inflation while rational, is also at risk of being overplayed in the short term. Inflation readings are likely to fall back during the second half of 2022 as unfavourable comparisons for food and energy wash out of the data, leaving the index level elevated but the annual rate of change on a declining trend. Although certain ‘stickier’ elements of CPI such as housing costs will continue to apply moderate upward pressure to core inflation, this effect is of a predictable nature and not likely to take central bank policymakers by surprise.

Early in the COVID-19 pandemic we suggested that the full set of lags and autocorrelations of the global economy would be on display as economies around the world were progressively shuttered and re-opened. There are longer-term questions over inflation pressure as highlighted in our November strategy note in relation to the declining working age share of the labour force and the necessarily one-off nature of the deflationary impact of globalisation.

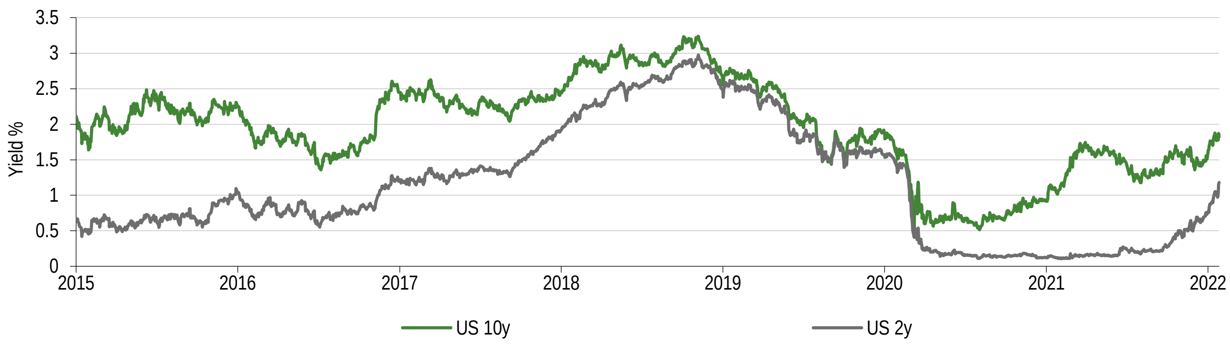
However, the dominant effect on developed market inflation in the short term remains in our view the shuttering of the service sector combined with unprecedented levels of income support for those unable to work or suffering business interruption during lockdowns. Closing the service sector of the economy while supporting income naturally has led to a surge in demand for goods.

Uncertainty drove a precautionary response to the pandemic by the corporate sector as inventories were run down and investment plans deferred. In fact, the corporate sector may even now be magnifying the short-term volatility in inflation as it scrambles to re-stock and to de-bottleneck supply chains with new investment in plant and workforces. Longer term however, this investment response to profitable short-term opportunity will be deflationary.

As the service sector re-opens permanently the demand for services is likely to improve relative to that of goods, while the ending of government largesse in terms of income support will have a dampening effect on consumer spending. Consumer confidence and the willingness to spend on discretionary items is also likely to moderate as the cost of living escalates due to higher energy and food prices.

Furthermore, purchasing managers' indices in developed markets have softened over the past three months indicating that while developed economies continue to expand, the pace of economic expansion is slowing.

Exhibit 4: A 60bp increase in the US two-year rate in only three months



Source: Refinitiv

Therefore, in the context of good qualitative reasons to expect demand to soften and supply-side factors to improve, we believe central banks will by mid-year have a balancing act in setting appropriate expectations for policy during 2022 and beyond. We would highlight that since as recently as November US two-year rates have risen by over 60bp, representing a rather rapid rate of change of 20bp per month. While US Fed Chair Powell's tone at his most recent post-FOMC press conference was rather hawkish for an institution that emphasises predictability and gradualism in policy, rates have already moved significantly higher.

Market-implied expectations for monetary policy are therefore hardly complacent, at least compared to November. While the recent FOMC statement was relatively benign and did not lead to any notable market reaction in interest rate markets following its release, Powell's press conference pushed US two-year yields higher to discount a further 10bp of tightening by the end of the call. We believe a degree of confirmation bias from fearful investors may be at play as Powell ruling nothing out was interpreted as hawkish when the intent may have been to emphasise the data-driven nature of policy decisions during 2022. We note the US Fed has no record of seeking lower asset prices as a policy objective. In reality, abruptly tighter financial conditions would cut across the policy intention to achieve a meaningful normalisation of US monetary policy. We would not be surprised to see reassuring noises from US Fed officials in coming weeks should interest rate markets continue to move higher.

Russia/US: (Almost) All scenarios point to stress and sanctions

Geopolitical stresses between the United States and Russia have increasingly come to the fore during 2022 after rumbling throughout the winter as questions are raised on the reliability of Russia as an energy supplier given suspicions of politically engineered supply disruptions which have created a five-fold surge in European natural gas prices. In addition to putting pressure on incomes as heating and power prices follow in tandem over time, European manufacturers are being placed at a competitive disadvantage by having to bear increased input costs relative to global peers.

The recent stationing of 100,000 Russian troops on the Ukrainian border has raised the spectre of a sustained stand-off between Russia and the West, which could further impact European energy prices and potentially disrupt supplies of food grown in the south and eastern region of the country. The situation appears to have escalated through domestic pressures on the incumbent regime to a level where Russia's government appears unlikely to back down, as to do so without achieving any meaningful political result may risk a serious loss of credibility. This is even as the point of maximum negotiating leverage for Russia would appear to be immediately before any invasion or attempt at regime change in Ukraine.

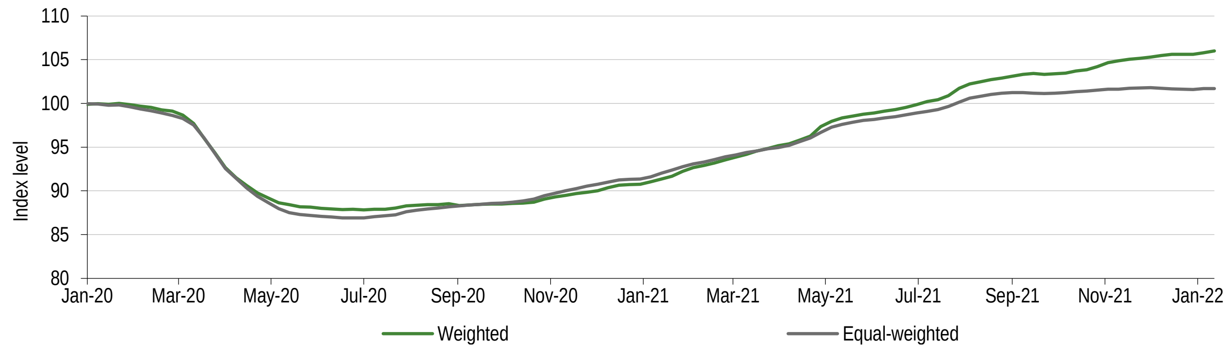
We therefore do not expect any resolution in the near term and see only a relatively modest chance of avoiding economic sanctions. For investors, sanctions would damage Russia's economy and we note the recent underperformance of Russian equities despite still-high oil prices. Sanctions are likely to also be associated with a period of high energy prices for European industry and higher consumer price inflation as a result. We note the European Central Bank has already polled eurozone banks for information on activities which may be in breach of new sanctions.

In our view, scenarios ranging from an uncomfortable semi-permanent stand-off to invasion would appear to be associated with sanctions. As complete de-escalation appears less likely the tension in the region and globally seems likely to become a feature of the investment landscape, even if the probability of an actual conflict between the US-backed forces and Russia remains relatively low. We believe investors will continue to insist on a risk premium for securities exposed to Russia.

Sector rotation reinforced by earnings momentum

Despite the disruption caused by the Omicron COVID-19 variant during December, consensus 2022 earnings forecasts have continued to rise over the past four weeks, albeit modestly. Our favoured sectors of energy, banks and insurance remain close to the top of the EPS upgrade charts. Furthermore, earnings momentum for European equity markets is outpacing that of US markets. In price terms, this overlaps with the year-to-date underperformance of US equities and the global technology sector.

Exhibit 5: Global estimates have nudged higher during early 2022



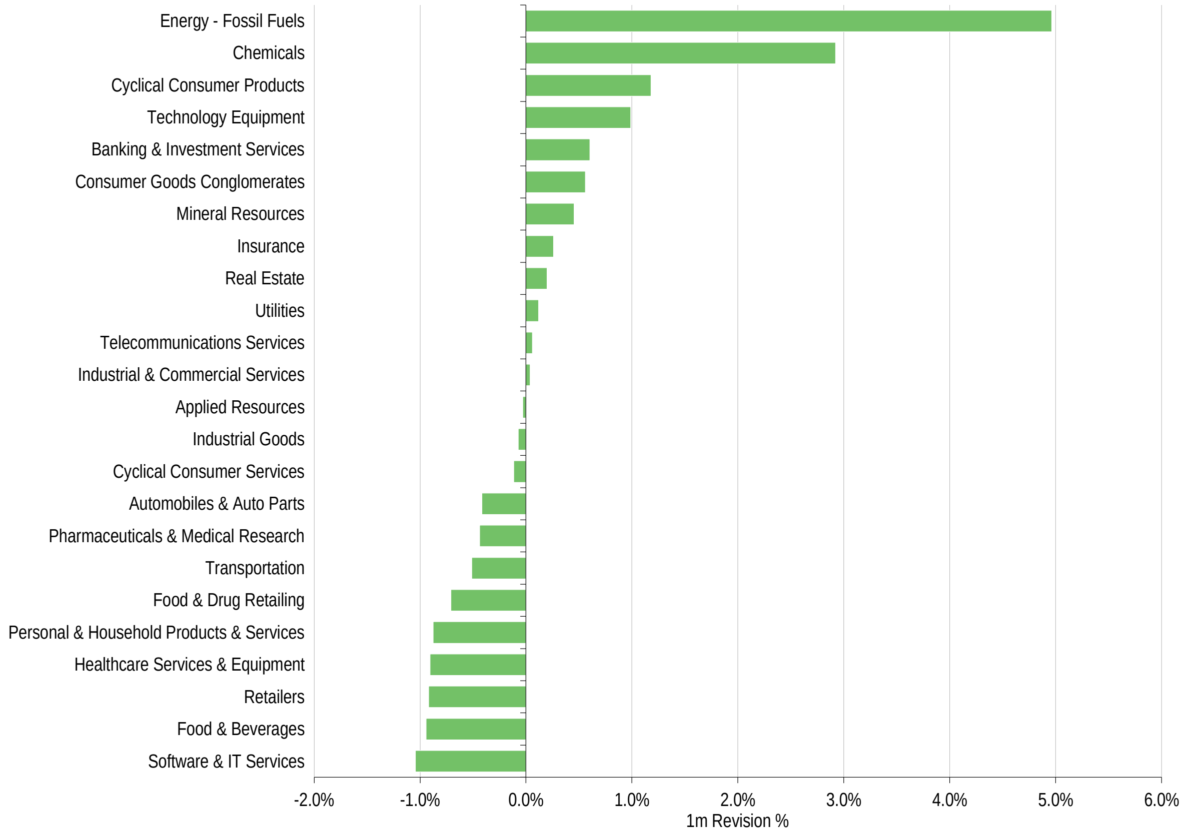
Source: Refinitiv, Edison calculations

At present, traditional sectors such as financials and energy remain favourably positioned, in our view. Both sectors enjoy relatively cheaper valuations compared to the remainder of the market. Unusually for unloved sectors, earnings momentum is now outpacing that of many other sectors and the fundamental drivers for this trend remain in place.

High energy prices are being sustained by a reluctance to invest in new fossil fuel infrastructure even as demand returns as the global economy opens up as COVID-19 restrictions are lifted. Monetary policy normalisation means that banks and insurers are likely to benefit in 2022 from an extended period of rising expectations for interest rates.

On the other hand, we note that US earnings momentum has for now fallen behind that of many European equity markets over the past month. Furthermore, US consensus forecast earnings growth of 9% for 2022 is lower than the global average of 11%, which calls into question the significant premium US equities trade at compared to the rest of the world.

Exhibit 6: 2022 one-month global sector earnings revisions



Source: Refinitiv, Edison calculations, sectors equal-weighted

Conclusion

We maintain a neutral view on equities as we recognise that within a global equity market that appears overvalued in aggregate, there remains a long tail of sectors outside the United States that are set to benefit from a continued economic and corporate profits expansion, and which currently trade only a little above long-term valuation averages.

We believe the recent market declines are best characterised as a 'valuation tantrum'. The evidence is in the correlation between year-end valuations and the percentage decline suffered this year by sector and by market. The most highly valued sectors such as technology have suffered the largest drawdowns. While this is something of an extreme sector and market rotation for the short term, we would be reluctant to take profits on the Europe/traditional theme so early in the year given that valuation and earnings trends remain in their favour.

Investors looking to adjust portfolios and allocate to sectors that have traditionally offered better performance in periods of higher inflation can at the same time benefit from valuation levels closer to historical norms such as banks, energy and European rather than US equities.

Sector: Technology

Price:	46.5p
Market cap:	£51m
Market	AIM

Share price graph (p)

Company description

1Spatial's core technology validates, rectifies and enhances customers' geospatial data. The combination of its software and advisory services reduces the need for costly manual checking and correcting of data.

Price performance

%	1m	3m	12m
Actual	(2.1)	2.2	66.1
Relative*	(3.8)	(0.6)	49.7

* % Relative to local index

Analyst

Kenneth Mestemacher

1Spatial (SPA)

INVESTMENT SUMMARY

In early December, 1Spatial announced the award of a £0.6m multi-year contract with the Rural Payments Agency (RPA), an executive agency of the UK's Department for Environment, Food and Rural Affairs. While not moving estimates, the deal does highlight two key elements of the company's strategy. Notably £0.4m of this amount is for software licenses over two years, in-line with the company's strategy of migrating from a service-centric to a product-centric business. Highlighting the company's ability to use its broader product suite to 'land and expand', the deal is also an upsell, with the RPA using the 1Edit mobile application, part of the 1Spatial platform, to enable inspectors to collect accurate and correctly formatted location data via mobile devices while out in the field.

INDUSTRY OUTLOOK

We believe that the geospatial market is likely to witness robust growth, driven by a number of factors such as the open data movement, and 1Spatial looks well placed to benefit from this.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	23.4	3.2	0.8	0.58	80.2	89.6
2021	24.6	3.6	0.2	0.17	273.5	13.4
2022e	26.0	3.8	0.4	0.31	150.0	13.4
2023e	28.5	4.5	0.9	0.80	58.1	11.4

Sector: Technology

Price:	HUF835.00
Market cap:	HUF86179m
Market	Budapest stock exchange

Share price graph (HUF)

Company description

4iG is one of the leading IT services and systems integrators in Hungary, working with public sector clients, large corporates and SMEs. Management is focused on becoming the market leader in Hungary by FY22 as well as targeting expansion in Central and Eastern Europe (CEE).

Price performance

%	1m	3m	12m
Actual	(5.1)	(8.1)	31.9
Relative*	(8.0)	(2.9)	11.9

* % Relative to local index

Analyst

Richard Williamson

4iG (4IG)

INVESTMENT SUMMARY

4iG's transformation continues apace, with the expected completion of six deals by Q122 (DIGI Group, Spacecom, Antenna Hungária, Telenor Montenegro, TeleGroup, and ALBtelecom). Although our estimates do not take into account pending M&A, Scope Ratings expects total pro forma FY21 revenues of c HUF380bn and EBITDA above HUF100bn. 4iG completed a HUF350bn bond issue in December 2021 and has announced that Rheinmetall, a leading German defence group, will take a 25.1% strategic stake as part of a HUF120bn equity placing in January 2022. The placing is expected to complete at a share price of HUF670, with Gellért Jászai participating (4iG's chairman and CEO) and expected to retain a majority stake in the group.

INDUSTRY OUTLOOK

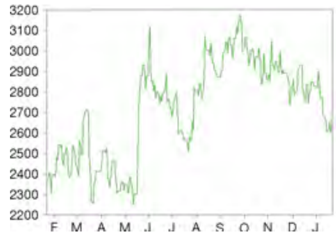
4iG's strategy is focused on three pillars: IT services; telecoms & infrastructure; and space & defence. The group is targeting market leadership in Hungary, with an increasingly diversified footprint across the Western Balkans, driven by M&A.

Y/E Dec	Revenue (HUFm)	EBITDA (HUFm)	PBT (HUFm)	EPS (fd) (HUF)	P/E (x)	P/CF (x)
2019	41129.0	4075.0	3314.0	30.77	27.1	10.6
2020	57300.0	5047.0	4175.0	36.09	23.1	21.4
2021e	82710.0	8916.0	7254.0	55.88	14.9	13.1
2022e	93048.0	9903.0	8511.0	63.67	13.1	11.2

Sector: Media

Price: 2675.0p
Market cap: £751m
Market LSE

Share price graph (p)



Company description

4imprint is the leading direct marketer of promotional products in the United States, Canada, the UK and Ireland. In FY20, 98% of revenues were generated in the United States and Canada.

Price performance

%	1m	3m	12m
Actual	(4.0)	(7.1)	13.4
Relative*	(5.6)	(9.7)	2.2

* % Relative to local index

Analyst

Fiona Orford-Williams

4imprint Group (FOUR)

INVESTMENT SUMMARY

4imprint's trading update points to FY21 revenues of $787m, up 41% y-o-y and ahead of our expectation of $775m, after a strong Q4. PBT is indicated at the high end of a (wide) consensus range, and our forecasts are under review. Supply chain issues and inflation look set to continue, meaning margins will take longer to recover to pre COVID levels, but a degree of flexibility around substitution and pricing should mitigate the heaviest potential trading impact. Year-end cash (lease liabilities only) was $41.6m. The long-term growth record, strong cash generation and robust balance sheet underpin the premium rating.

INDUSTRY OUTLOOK

4imprint's progress is in some ways a proxy for confidence in the health of the US economy. The customer base is basically corporate North America, bar the largest organisations which handle their promotional goods requirements through (tighter margin) corporate contracts. The widespread shutdowns of FY20 led to a major commercial retrenchment within the economy, with confidence steadily rebuilding through FY21. With any further restrictions more likely to be local than federal, the recovery looks set to continue through FY22. The US promotional products distribution market is highly fragmented; the ASI estimated its value in 2020 at US$20.7bn.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2019	860.8	59.1	55.6	157.2	23.1	18.1
2020	560.0	8.4	5.0	13.8	263.0	138.8
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: General industrials

Price: SEK2.70
Market cap: SEK503m
Market Nasdaq FN Premier

Share price graph (SEK)

Company description

Headquartered in Sweden, AAC Clyde Space is a world leader in nanosatellite end-to-end solutions, subsystems, platforms, services and components, including supply to third parties. It has production and development operations in Sweden, Scotland, the Netherlands, the United States and a start-up in Africa.

Price performance

%	1m	3m	12m
Actual	(7.9)	(1.3)	(31.6)
Relative*	(3.6)	1.2	(42.2)

* % Relative to local index

Analyst

Andy Chambers

AAC Clyde Space (AAC)

INVESTMENT SUMMARY

AAC Clyde Space is at the forefront of the rapidly growing and innovative market for small satellites. AAC continues to seek opportunities in New Space to extend its reach, capabilities and technologies. It expects sales of SEK500m in FY24. As nanosatellite build rates and deployments rise sharply, management is planning for revenues of c $250m by 2030. Increasing systems and platform sales should be surpassed by services revenue which management targets to reach c $150m by 2030. Q321 was constrained by supplier delays but sales guidance of c SEK200m for FY21 was maintained. We increased our EBITDA loss estimate due to the delays and investment in the team to support future growth.

INDUSTRY OUTLOOK

AAC Clyde Space has a strong space heritage in small and nanosatellites. Over the next five years around 3,000 nanosatellites should be launched as technology development extends the applications for low earth orbit (LEO) constellations, especially for communications. Its growing capabilities cover three revenue segments: Space Data as a Service, Space Missions and Space Products. AAC Clyde Space aims to become a world leader in commercial small satellites and services from space.

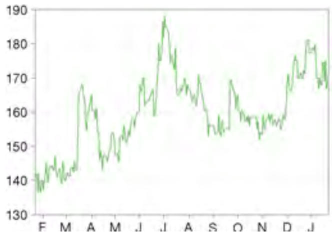
Y/E Dec	Net Sales (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (fd) (öre)	P/E (x)	P/CF (x)
2019	66.4	(27.3)	(38.2)	(44.55)	N/A	N/A
2020	98.4	(17.5)	(26.7)	(25.79)	N/A	N/A
2021e	202.1	(15.3)	(31.9)	(17.00)	N/A	N/A
2022e	292.7	23.5	8.2	4.00	67.5	20.8

Accsys Technologies (AXS)

Sector: General industrials

Price:	171.0p
Market cap:	£329m
Market	LSE

Share price graph (p)



Company description

Accsys Technologies is a chemical technology company focused on the development and commercialisation of a range of transformational technologies based on the acetylation of solid wood and wood elements for use as high performance, environmentally sustainable construction materials.

Price performance

%	1m	3m	12m
Actual	(0.2)	7.9	19.1
Relative*	(1.9)	5.0	7.4

* % Relative to local index

Analyst

Toby Thorrington

INVESTMENT SUMMARY

Accoya wood volumes rose by c 12% in H122 (against a COVID-19 dampened H121) and Arnhem effectively operated at full capacity throughout. The 31% group revenue uplift clearly benefited from firmer pricing, although the manufacturing margin (at 31%) was diluted a little, primarily due to mix effects. The 20% uplift in gross profit was reinvested into opex – especially staff at all levels – with an eye to future growth leaving H1 EBIT unchanged y-o-y. Management expectations for FY21 are unchanged as are the timelines for new capacity at Arnhem and Hull. Accsys is well placed operationally and strategically to pursue its growth aspirations with a firm demand backdrop.

INDUSTRY OUTLOOK

Accsys has a technically proven process and wide international market acceptance for its modified wood output. As well as successful capex execution, the sales and marketing challenge is to pull through demand to absorb newly available capacity and develop licence partners. Management has previously stated long-term market potential of 1m m3 pa of Accoya wood and 1.6m+ m3 of Tricoya panel products.

Y/E Mar	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	90.9	5.9	(2.2)	(0.94)	N/A	122.6
2021	99.8	9.3	1.1	0.77	265.5	16.7
2022e	114.0	10.4	0.3	(0.07)	N/A	61.2
2023e	151.3	27.6	12.3	4.30	47.5	15.0

Alkane Resources (ALK)

Sector: Mining

Price:	A$0.86
Market cap:	A$512m
Market	ASX

Share price graph (A$)

Company description

Alkane Resources has two main assets in Central West New South Wales: the Tomingley gold mine, where recent exploration has increased the mine life by at least eight years, from FY23 to FY31, and its Boda prospect at Northern Molong, which is shaping up to be a tier 1 alkalic porphyry district.

Price performance

%	1m	3m	12m
Actual	(10.9)	(7.5)	6.8
Relative*	(8.8)	(4.6)	1.4

* % Relative to local index

Analyst

Lord Ashbourne

INVESTMENT SUMMARY

Alkane exceeded its (already twice increased) production guidance of 50–55koz for FY21 by nearly 4%, at an all-in sustaining cost (AISC) of A$1,320/oz and Q122 results have similarly started in line with budget. In the meantime, exploration at Tomingley's San Antonio and Roswell extensions has led to an extension of the mine's life from CY23 until at least CY31 at higher levels of production (eg up to 115koz pa) and lower levels of cost (eg AISC of A$1,350–1,450/oz) than currently.

INDUSTRY OUTLOOK

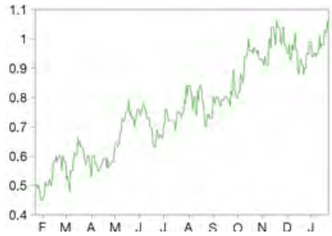
Our most recent valuation of Alkane attributes 33c/share in value to Tomingley plus net cash. To this may then be added 1) 6c for the eventual development of the Roswell underground extension, 2) 16c given the current level of the gold price, 3) 4c for residual resources, 4) 3c for ongoing exploration success, 5) 15c for ALK's investments in Calidus and Genesis and 6) up to 79c for exploration at Boda (where Alkane is aiming to delineate a maiden mineral resource in Q1 CY22) where recent drilling has shown continuity with Kaiser.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	72.5	29.4	20.6	2.48	34.7	16.7
2021	127.8	70.5	46.3	5.30	16.2	7.1
2022e	136.4	52.3	27.8	3.24	26.5	9.8
2023e	128.2	57.3	31.4	3.67	23.4	8.9

Sector: Mining

Price:	C$1.03
Market cap:	C$1301m
Market	JSE , TSX-V

Share price graph (C$)



Company description

Alphamin owns (84.14%) and operates the Bisie tin mine at Mpama North in the North Kivu province of the DRC with a grade of c 4.5% tin (the world's highest). Accounting for c 4% of mined supply, it is the second largest tin mine in the world outside China and Indonesia.

Price performance

%	1m	3m	12m
Actual	14.4	9.6	123.9
Relative*	16.1	12.7	94.5

* % Relative to local index

Analyst

Lord Ashbourne

Alphamin Resources (AFM)

INVESTMENT SUMMARY

Alphamin offers rare exposure to a metal that both Rio Tinto and MIT regard as the most likely to benefit from the electrification of the world economy. Moreover, its Bisie mine in the Democratic Republic of the Congo (DRC) is hitting its stride at just the moment that the tin price is experiencing its biggest squeeze in decades. As a result, AFM is already net debt free and has declared a maiden dividend to shareholders of C$0.03/share for FY21. Production from Q221 to Q222 will be temporarily affected by lower mined grades. However, management guidance for EBITDA of US$74m in Q421 is nevertheless a new quarterly record on the back of record output.

INDUSTRY OUTLOOK

Assuming that the recent three-month price of tin of US$39,020/t prevails for the remainder of Bisie's life, we calculate a valuation for Alphamin of US$0.858 or C$1.083 per share. However, this rises to as high as US$1.91/share (C$2.39/share) in the event of successful exploration expanding and/or extending the mine's life. NB Q421/FY21 results are scheduled for 7 March.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	27.2	8.5	(2.6)	0.59	138.2	N/A
2020	187.4	58.3	(0.7)	(0.83)	N/A	47.7
2021e	340.6	187.7	134.7	6.02	13.5	8.7
2022e	442.0	279.1	251.3	13.28	6.1	4.8

Sector: Technology

Price:	22.0p
Market cap:	£14m
Market	AIM

Share price graph (p)

Company description

Applied Graphene Materials (AGM) develops graphene dispersions that customers use to enhance the properties of coatings, composites and functional materials. It also manufactures high-purity graphene nanoplatelets using readily available raw materials instead of graphite.

Price performance

%	1m	3m	12m
Actual	(4.4)	(24.1)	(65.6)
Relative*	(6.0)	(26.2)	(69.0)

* % Relative to local index

Analyst

Anne Margaret Crow

Applied Graphene Materials (AGM)

INVESTMENT SUMMARY

Applied Graphene Materials (AGM) has incorporated its proprietary graphene nanoplatelets material in two new prototype paint systems, one is a primer suitable for standard applications such as urban and industrial environments, the other a primer for harsh environments such as offshore and marine applications.

INDUSTRY OUTLOOK

These product introductions are a significant step for AGM because up to now the company's route to market has been primarily through the sale of dispersions of graphene nanoplatelets to paint and coatings manufacturers. These manufacturers use the dispersions to enhance the properties of their paints and coatings which they sell to end-users. The two new primers present a complementary route to market that enables end-users considering the adoption of graphene to test and evaluate its potential benefits quickly by applying a ready-made formulation from AGM itself. Management expects that these new Genable primers will accelerate adoption of its products in the protective coatings space. AGM is working closely with the UK Environment Agency, which is currently trialling AGM's graphene-based primers on sample structures forming part of an extensive network of sea defences.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	0.1	(3.1)	(3.5)	(6.1)	N/A	N/A
2021	0.1	(3.2)	(3.6)	(6.3)	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: General industrials

Price:	NZ$0.24
Market cap:	NZ$120m
Market	NZSX

Share price graph (NZ$)

Company description

ArborGen Holdings (formerly Rubicon) is an NZX-listed investment company. Its subsidiary ArborGen is the world's largest integrated developer, commercial manufacturer and supplier of advanced forestry seedlings with operations in the United States, Brazil and Australasia.

Price performance

%	1m	3m	12m
Actual	(2.0)	(14.3)	43.7
Relative*	2.0	(8.5)	56.5

* % Relative to local index

Analyst

Toby Thorrington

ArborGen Holdings (ARB)

INVESTMENT SUMMARY

Updated market guidance (28 October) pointed to an adjusted US GAAP EBITDA range (pre central costs) of US$12.0–12.4m, slightly down from the ASM. Sale of the company's New Zealand and Australia operations completed on 30 November as expected and the NZ$22.25m proceeds have been applied to reducing debt and facilities as well as a small pine nursery acquisition in Brazil to expand in this fast growing market. The previously announced strategic review is ongoing.

INDUSTRY OUTLOOK

Prior to the COVID-19 outbreak, the economic growth outlook in each of its core countries, the United States, Brazil, New Zealand and Australia, was either good or improving, according to OECD data. At this point, the primary end-markets served by its plantation forestry customer base (ie construction and the pulp and paper industries) were in a positive cyclical phase.

Y/E Mar	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2020	56.9	7.7	6.0	1.4	11.6	16.9
2021	52.7	8.1	8.9	1.9	8.6	8.2
2022e	62.1	12.0	12.1	2.4	6.8	6.3
2023e	69.3	13.4	12.9	2.6	6.3	6.2

Sector: Travel & leisure

Price:	SEK107.80
Market cap:	SEK5018m
Market	Nasdaq FN Premier

Share price graph (SEK)

Company description

Aspire Global is a leading B2B provider of iGaming solutions, offering partners all relevant products to operate a successful iGaming brand. It has announced the proposed disposal of the B2C online gaming brands, including Karamba. Aspire operates in 30 regulated markets.

Price performance

%	1m	3m	12m
Actual	35.4	44.3	139.8
Relative*	41.7	47.9	102.5

* % Relative to local index

Analyst

Russell Pointon

Aspire Global (ASPIRE)

INVESTMENT SUMMARY

On 17 January 2022, NeoGames made a tender offer for Aspire Global (AG), which has been recommended by AG's bid committee (two independent directors and the chairman). NeoGames is offering SEK111 per share for 50% of AG's shares and, for the remaining 50%, new equity of 0.32 NeoGames share (struck at U$38.01 per share) per one AG share. The structure of the deal is a little complicated but AG shareholders who in aggregate own c 67% of AG have elected to receive up to 100% of the new 7.6m NeoGames shares, enabling other AG shareholders to receive all cash if they elect to do so.

INDUSTRY OUTLOOK

AG is exposed to favourable growth trends. First, the online gaming market is enjoying structural growth due to increasing global wealth, internet/mobile penetration and regulation. The geographic markets to which AG currently has some exposure are forecast to grow gross gaming revenue (GGR; ie customer wagers less their winnings) from US$37.6bn in 2019 to US$69.1bn by 2025 (source: H2 Gambling Capital). Second, online gaming markets are highly competitive with differing levels of regulation. These combine to make the operation of an online gaming brand challenging, particularly when working across many geographies.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	131.4	21.8	17.9	32.41	32.2	106.8
2020	161.9	27.6	18.4	32.48	32.2	16.4
2021e	218.0	37.6	31.5	57.50	18.2	11.8
2022e	248.4	44.6	37.3	70.84	14.8	11.1

Sector: Financials

Price: €0.17
Market cap: €213m
Market Athens Stock Exchange

Share price graph (€)

Company description

Attica Bank is the fifth-largest bank in Greece, with assets of €3.5bn and 48 retail branches in the main cities of Greece. It has an approximately 2% market share of business banking and around 2% market share of most retail banking products.

Price performance

%	1m	3m	12m
Actual	(44.8)	(38.9)	(81.8)
Relative*	(48.4)	(41.3)	(84.6)

* % Relative to local index

Analyst

Pedro Fonseca

Attica Bank (TATT)

INVESTMENT SUMMARY

Attica has completed its €240m share capital raise with the participation of the Hellenic Financial Stability Fund and the National Engineers Pension Fund. This takes the CET1 to 12% based on Q321 risk levels. The key challenge now is to significantly grow the bank as it is currently too small for its cost structure. Management's stated aim is to double the size of the bank in three years from 2021 by focusing on the energy, green and infrastructure business loan segments. While the bank's current size continues to affect its ability to generate interest income, we note an improving trend in fee income and operating costs in the Q321 numbers.

INDUSTRY OUTLOOK

The Greek economy is expected to continue to rebound from the COVID-19 crisis and much needed government investment in infrastructure is expecting to increase. Greek bank balance sheets have been strengthening while a rise in interest rates will help bank margins. We maintain our suspension of our Attica forecasts and valuation for the time being.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	71.6	N/A	(23.6)	1.08	15.7	N/A
2020	69.2	N/A	(284.7)	(66.18)	N/A	N/A
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price: SEK3.09
Market cap: SEK305m
Market NASDAQ OMX First North

Share price graph (SEK)

Company description

Auriant Mining is a Swedish junior gold mining company focused on Russia. It has two producing mines (Tardan and Solcocon), one advanced exploration property (Kara-Beldyr) and one early stage exploration property (Uzhunzhul).

Price performance

%	1m	3m	12m
Actual	(0.3)	(18.7)	(37.3)
Relative*	4.3	(16.7)	(47.1)

* % Relative to local index

Analyst

Lord Ashbourne

Auriant Mining (AUR)

INVESTMENT SUMMARY

Relative to its earlier heap leach operation, Auriant's new Tardan CIL plant has increased metallurgical recoveries by c 40pp and reduced cash costs by c 25% (to c US$700/oz) to result in a c 4x increase in EBITDA and a c 3x increase in operational cash flows in FY20 cf FY19. Currently, it is in the process of completing a definitive feasibility study on Kara-Beldyr and, combined, the two mines are expected to achieve management's goal of c 3t (96.5koz) of gold output pa from FY26. Confirmatory drilling is also underway with a view to accelerating the development of Solcocon.

INDUSTRY OUTLOOK

Auriant has now repaid all of its high cost debt and, assuming that it raises US$20m in equity at SEK3.12/share within the next year (subject to the gold price, cash flows etc and could be less), in December we valued the company at US$1.45/share (SEK13.27/share). Q421/FY21 production numbers released on 21 January were broadly in line with our expectations and full financial results are scheduled for 28 February.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	29.8	7.2	(2.2)	(1.2)	N/A	3.7
2020	53.4	31.2	16.6	13.7	2.5	1.3
2021e	49.0	23.8	12.4	10.5	3.2	1.5
2022e	55.6	35.2	23.8	11.4	3.0	1.6

Sector: Aerospace & defence

Price:	1058.0p
Market cap:	£328m
Market	LSE

Share price graph (p)

Company description

Avon Protection designs, develops and manufactures personal protection products for Military and First Responder markets. Its main customers are national security agencies such as the US DOD and c 90% of sales are from the United States.

Price performance

%	1m	3m	12m
Actual	(10.6)	(49.0)	(68.4)
Relative*	(12.2)	(50.4)	(71.5)

* % Relative to local index

Analyst

Andy Chambers

Avon Protection (AVON)

INVESTMENT SUMMARY

Avon Protection has a strategy to grow the core organically, supported by selective product development and value-enhancing M&A. The US acquisitions in 2020 deepened customer engagement and extended the product portfolio into helmets. However, the Armor business is being wound down following the body armour testing failures and subsequent review. The ongoing group should be well positioned to recover strongly with management indicating a range of $260m–290m for FY22 core sales with improving margins and Armor adding up to $25m of sales. Management needs to restore investor confidence by delivering against the reduced expectations in order to restore the premium rating to its UK defence peers.

INDUSTRY OUTLOOK

Avon's longstanding, multi-level relationship with the US Department of Defense (DoD) is important to the group and the end market backdrop is supportive. The focus on higher-price sophisticated mask systems is proving successful, with M50 mask system replenishment and the addition of helmets provides further opportunities. We believe that Avon has the market position, product portfolio and strategic ambition to continue its growth.

Y/E Sep	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	213.6	49.0	36.1	97.4	14.7	57.8
2021	248.3	37.6	18.9	60.3	23.8	N/A
2022e	278.4	55.1	33.2	85.1	16.9	8.9
2023e	313.2	68.4	45.4	116.3	12.3	7.5

Sector: Travel & leisure

Price:	€15.68
Market cap:	€110m
Market	Xetra

Share price graph (€)

Company description

Founded in 1999, bet-at-home is an online sports betting and gaming company with c 300 employees. It is licensed in Malta and headquartered in Dusseldorf, Germany. Since 2009 bet-at-home has been part of Betclic Everest, a privately owned gaming company.

Price performance

%	1m	3m	12m
Actual	15.8	(14.1)	(55.6)
Relative*	14.6	(14.9)	(60.5)

* % Relative to local index

Analyst

Russell Pointon

bet-at-home (ACXX)

INVESTMENT SUMMARY

Q321 results, in which gross gaming revenue (GGR) declined by 26% y-o-y, reflected a combination of a tough comparative from Q320, the ongoing effects of German regulation changes from October 2020, and evidence of good cost control. Full financials were not disclosed as management evaluates the accounting treatment of activities post the decision to cease some operations in Austria. Management reiterated FY21 guidance for GGR of €93–98m (a decline of 23–27% versus FY20's €126.9m) and an EBITDA loss of €14–10m (FY20 profit of €30.9m). Excluding the provisions for customer lawsuits in Austria of €24.6m, the underlying EBITDA for FY21 of €10.6–14.6m appears strong versus prior FY21 guidance of €8–10m before the Q221 results.

INDUSTRY OUTLOOK

According to H2 Gambling Capital, the European online sports betting and gaming market is expected to grow 7.4% CAGR between 2019 and 2024. BAH operates mainly in 'grey' markets (no formal regulation but not illegal), which are characterised by strong cash flow, but also carry commensurately higher regulatory risks. Its main market, Germany, is becoming fully regulated in FY21.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	143.3	35.2	33.1	425.53	3.7	3.7
2020	126.9	30.9	28.8	331.92	4.7	6.1
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: A$0.03
Market cap: A$34m
Market ASX

Share price graph (A$)

Company description

BluGlass is an Australian technology company that is developing and commercialising a breakthrough compound semiconductor technology for the production of high efficiency devices such as laser diodes, light emitting diodes (LEDs) and micro-LEDs.

Price performance

%	1m	3m	12m
Actual	6.3	(19.0)	(58.9)
Relative*	8.8	(16.5)	(61.0)

* % Relative to local index

Analyst

Anne Margaret Crow

BluGlass (BLG)

INVESTMENT SUMMARY

BluGlass's Q122 activity was focused on laser diode product development, primarily working through reliability issues affecting its first generation product with multiple fabrication specialists. BluGlass has conducted extensive failure analysis and burn-in-testing on packaged devices and implemented two new design iterations that deploy improvements to the third-party metallisation and optical facet related steps. These new devices will go through extended reliability testing in the coming weeks. Management expects that the A$6.1m (net) raised in July should provide a cash runway through to initial customer revenues from laser diode sales.

INDUSTRY OUTLOOK

The company also successfully demonstrated the world's first working tunnel junction laser diodes manufactured using its proprietary RPCVD technology. This milestone helps confirm the potential of the RPCVD laser diode designs for higher power, more efficient, high value, gallium nitride laser diodes for use in commercial applications such as 3D printing and industrial welding.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	0.7	(3.6)	(4.8)	(1.01)	N/A	N/A
2021	0.4	(4.6)	(6.8)	(0.94)	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: 165.0p
Market cap: £488m
Market AIM

Share price graph (p)

Company description

Boku operates a billing platform that connects merchants with mobile network operators in more than 80 countries. It has c 300 employees, with its main offices in the United States, the UK, Estonia, Germany and India.

Price performance

%	1m	3m	12m
Actual	(2.1)	(5.7)	17.9
Relative*	(3.8)	(8.3)	6.3

* % Relative to local index

Analyst

Katherine Thompson

Boku (BOKU)

INVESTMENT SUMMARY

Boku expects to report FY21 results in line with our expectations despite currency headwinds, with revenue growth of 22% and EBITDA growth of 31% y-o-y. Real-time payment and eWallet transactions increased more than fivefold y-o-y, highlighting the potential for these payment methods to fuel revenue growth in the medium term. Boku has also agreed to sell its loss-making Identity business for $32.3m in cash to focus on the opportunity in its Payments business. The disposal boosts Boku's profitability, improves the visibility of the high-margin Payments business and provides cash that can be used to invest in its mobile first (M1ST) payments network.

INDUSTRY OUTLOOK

Direct carrier billing (DCB) is an alternative payment method that uses a consumer's mobile bill as the means to pay for digital content or services such as games, music or apps. Boku is the dominant DCB player, serving the largest merchants such as Apple, Sony, Facebook, Spotify and Netflix, and is expanding into alternative payment methods such as digital wallets and real-time payments.

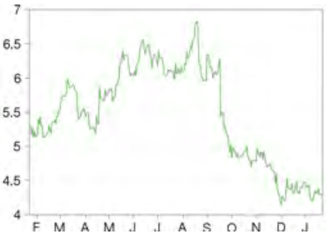
Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	50.1	10.7	4.1	1.20	186.6	74.7
2020	56.4	15.3	11.0	3.21	69.7	40.1
2021e	69.0	20.0	14.9	3.90	57.4	32.7
2022e	69.0	23.5	16.8	4.34	51.6	28.3

Borussia Dortmund (BVB)

Sector: Travel & leisure

Price:	€4.23
Market cap:	€467m
Market	FRA

Share price graph (€)



Company description

The group operates Borussia Dortmund, a leading football club, placed third in the Bundesliga in 2020/21, DFB Super Cup winners in 2019/20, and DFB-Pokal winners in 2020/21. The club has qualified for the Champions League in nine of the last 10 seasons.

Price performance

%	1m	3m	12m
Actual	(2.1)	(14.1)	(17.6)
Relative*	(3.1)	(14.8)	(26.6)

* % Relative to local index

Analyst

Russell Pointon

INVESTMENT SUMMARY

Borussia Dortmund's Q122 results significantly benefitted from the easing of COVID-related restrictions and a more profitable summer transfer window, lifting revenue and profitability versus Q121. Q122 revenue grew by c 67% y-o-y to €94.1m and there was a significant improvement in EBITDA to a profit of €68.1m from a €9.3m loss in Q121. Management re-iterated its FY22 guidance, which in the near term will require the team to qualify from its Champions League group, which is finely balanced but remaining fixtures look in it is favour.

INDUSTRY OUTLOOK

Unsustainable spend on wages and transfers is increasingly being penalised by UEFA Financial Fair Play requirements. A 'break-even requirement' obliges clubs to spend no more than they generate over a rolling three-year period. Sanctions vary from a warning to a ban from UEFA competition, fines and a cap on wages and squad size.

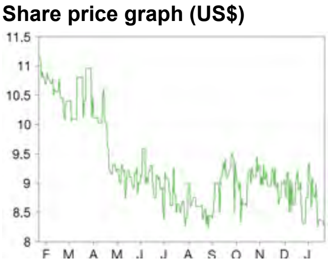
Y/E Jun	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	370.2	63.0	45.6	46.8	9.0	129.7
2021	334.2	39.0	24.3	26.3	16.1	22.4
2022e	376.6	97.2	81.4	71.0	6.0	31.2
2023e	404.3	114.5	99.3	82.8	5.1	9.1

Brooge Energy (BROG)

Sector: Oil & gas

Price:	US$8.49
Market cap:	US$930m
Market	NASDAQ

Share price graph (US$)



Company description

Brooge Energy is an oil storage and service provider strategically located in the Port of Fujairah in the United Arab Emirates (UAE). Current storage capacity stands at 399,324m3 and will be increased by 602,064m3 once Phase II is completed.

Price performance

%	1m	3m	12m
Actual	(1.3)	(8.2)	(23.9)
Relative*	4.4	(5.0)	(33.3)

* % Relative to local index

Analyst

Marta Szudzichowska

INVESTMENT SUMMARY

Brooge Energy is an independent oil and refined oil products storage and service provider located in the Port of Fujairah, in the UAE. The company is developing its terminal's storage capacity in phases and differentiates itself from competitors by providing fast order processing times and high accuracy blending services with low oil losses using the latest technology. Phase I has been operational since 2017 and Phase II started operations in September 2021. Additionally, Brooge is moving towards Phase III with a positive feasibility study (preparing to secure project funding and contracts for storage capacity); this will increase oil storage capacity by 2.5x once operational (2023/24). In Q221 Brooge renewed contracts for 58% of its Phase I storage capacity at a 70% premium to the starting fixed lease storage price of H120 contracts, as it benefitted from high oil storage demand. We expect further increases in storage fees, which would support margin increase. Our valuation stands at $10.3/share.

INDUSTRY OUTLOOK

The COVID-19 pandemic highlighted the importance of oil storage infrastructure and the vital role the business plays in the logistics and trading of crude oil and refined oil products.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	44.0	37.0	(75.0)	(85.5)	N/A	14.1
2020	42.0	29.0	17.0	19.5	43.5	20.2
2021e	68.0	54.0	29.0	26.4	32.2	23.9
2022e	130.0	112.0	88.0	80.0	10.6	9.1

Sector: Oil & gas

Price:	C$3.13
Market cap:	C$553m
Market	TSX

Share price graph (C$)

Company description

Canacol Energy is a natural gas exploration and production company primarily focused on Colombia.

Price performance

%	1m	3m	12m
Actual	(1.3)	(19.3)	(15.0)
Relative*	0.2	(17.0)	(26.1)

* % Relative to local index

Analyst

Ian McLelland

Canacol Energy (CNE)

INVESTMENT SUMMARY

Canacol offers investors a pure play on the Colombian natural gas market where it holds a c 20% market share of national demand. A newly secured gas sales contract will connect the company to interior markets via a new pipeline to be completed by 2024. It is focusing on converting its 5.7tcf of net unrisked prospective resource into reserves, with its recently guided 2022 exploration capex (US$172–209m) the largest in its history. In 2022, it plans to deliver a 12-well drilling programme, with an emphasis on exploration wells, as it targets a reserves replacement ratio of more than 200%. To achieve this, the company will move beyond the VIM-5, VIM-21 and Esperanza licences for the first time and drill three wells in previously undrilled blocks, while the planned capex and cash dividends are covered by Canacol's existing cash and cash generation.

INDUSTRY OUTLOOK

The Colombian, Caribbean Coast gas market is expected to move into gas deficit in the absence of LNG imports, incremental piped gas or the development of recent deepwater discoveries. Canacol sells gas under long-term, fixed-price gas contracts, typically of five to 10 years' duration with inflation clauses to protect cash flows.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	219.5	151.9	70.9	22.67	10.9	4.1
2020	246.8	172.9	86.1	2.18	113.6	2.9
2021e	240.9	170.1	90.2	20.74	11.9	2.9
2022e	254.6	191.5	90.2	28.04	8.8	2.8

Sector: General industrials

Price:	151.8p
Market cap:	£142m
Market	LSE

Share price graph (p)

Company description

Carr's Group's Agriculture divisions serve farmers in the North of England, South Wales, the Welsh Borders and Scotland, the United States, Germany, Canada and New Zealand. The Engineering division offers remote handling equipment and fabrications to the global nuclear and oil and gas industries.

Price performance

%	1m	3m	12m
Actual	(3.0)	(2.1)	8.8
Relative*	(4.7)	(4.8)	(1.9)

* % Relative to local index

Analyst

Anne Margaret Crow

Carr's Group (CARR)

INVESTMENT SUMMARY

Carr's trading update for the first 20 weeks of FY22 notes that the group has made a positive start to the year with overall performance during the period broadly in line with board expectations. We have left our estimates unchanged and reiterated our indicative valuation of 170p/share.

INDUSTRY OUTLOOK

The announcement also notes that while the board sees potential for growth in each of the three divisions, there are limited opportunities to exploit inter-divisional synergies, so it has decided to conduct a strategic review.

Y/E Aug	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	395.6	23.4	15.0	11.8	12.9	7.7
2021	417.3	23.9	16.6	13.0	11.7	7.1
2022e	422.5	24.8	17.3	13.4	11.3	10.9
2023e	434.0	25.4	17.9	13.8	11.0	8.5

EDISON

Cenkos Securities (CNKS)

Sector: Financials

Price:	75.5p
Market cap:	£43m
Market	AIM

Share price graph (p)

Company description

Cenkos is a leading UK securities business, which acts as nominated advisor, sponsor, broker and financial adviser to companies, focusing on entrepreneurial growth companies and investment trusts. Since inception in 2005 it has raised more than £21bn in equity capital for corporate clients, which stood at 100 at end June 2021.

Price performance

%	1m	3m	12m
Actual	(3.8)	(3.2)	29.1
Relative*	(5.5)	(5.8)	16.4

* % Relative to local index

Analyst

Andrew Mitchell

INVESTMENT SUMMARY

Cenkos's H121 results, reported in September, benefited from continued strength in UK equity market activity levels as corporate investment and M&A activity revived with the easing of lockdown restrictions. Reflecting the strength of its team, Cenkos was able to expand its client base (by six to 100) and carried out 16 transactions, raising £0.58bn for clients in the period. H121 revenue was £18.2m, 37% ahead of H120 and, after a 40% increase in staff and administrative expenses, underlying operating profit increased by 44% to £2.8m. Lower restructuring and incentive plan costs left reported pre-tax profit up 124% at £1.7m and diluted EPS 146% higher at 2.7p. The interim dividend was 1.25p, up from 1.0p for H120.

INDUSTRY OUTLOOK

After a strong first half, Cenkos indicated it remained active with corporate transactions completing two IPOs and eight other transactions. The company's pipeline of further transactions was also good although, as always, subject to changing market conditions. Reported earnings in H221 should benefit from the likely absence of restructuring costs. Cenkos is investing selectively in staff and systems, which should support service levels to clients and efforts to increase the client count further.

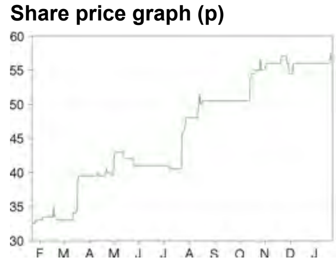
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	25.9	1.0	0.1	0.1	755.0	N/A
2020	31.7	3.1	2.3	3.3	22.9	6.8
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Centaur Media (CAU)

Sector: Media

Price:	56.0p
Market cap:	£82m
Market	LSE

Share price graph (p)



Company description

Centaur Media is an international provider of business information, training and specialist consultancy for the marketing and legal professions. Its Xeim and The Lawyer business units serve the marketing and legal sectors respectively and, across both, offer customers a wide range of products and services targeted at helping them add value.

Price performance

%	1m	3m	12m
Actual	0.0	1.8	69.7
Relative*	(1.7)	(1.0)	53.0

* % Relative to local index

Analyst

Fiona Orford-Williams

INVESTMENT SUMMARY

Centaur's year-end trading update indicates the group had a good Q421 and FY21 results will show revenue and EBITDA margin ahead of consensus. We lift our FY21 revenue estimate by £1.0m to £38.5m, which represents 19% growth over FY20, and EBITDA by 5% to £5.9m (+55% y-o-y). Our increased FY22 projections reflect this higher base. Year-end cash of £13.1m (excluding lease liabilities) was also ahead of our previous forecast of £11.7m. We see management's MAP23 targets as demanding but achievable, with the valuation overstating the execution risk.

INDUSTRY OUTLOOK

Pandemic-accelerated disruption to the marketing sector is providing a fertile backdrop for demand for B2B market intelligence. With a greater propensity for clients to adopt digital solutions, those clients' digital skill sets need constant enhancement. The need for comprehensive and timely market intelligence should also support demand at The Lawyer, with further growth opportunities particularly with in-house corporate lawyers.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	39.6	4.0	(1.5)	(1.4)	N/A	17.0
2020	32.4	3.8	(0.3)	0.2	280.0	38.4
2021e	38.5	5.9	2.3	1.1	50.9	8.5
2022e	43.9	8.1	4.5	2.4	23.3	10.3

Sector: Technology

Price:	131.0p
Market cap:	£329m
Market	AIM

Share price graph (p)

Company description

CentralNic Group provides the essential tools for businesses to go online, operating through two divisions: Online Presence (Reseller, Corporate, and SME); and Online Marketing. Services include domain name reselling, hosting, website building, security certification and website monetisation.

Price performance

%	1m	3m	12m
Actual	(9.0)	3.2	31.0
Relative*	(10.6)	0.3	18.1

* % Relative to local index

Analyst

Richard Williamson

CentralNic Group (CNIC)

INVESTMENT SUMMARY

Driven by its investment programme, CentralNic delivered record like-for-like organic revenue growth throughout FY21 (Q121: 16%, H121: 20%, 9M21: 29%), culminating in 37% organic growth for FY21. Management expects to report FY21 revenue of c US$410m (7% above our revised forecast of US$384m) and adjusted EBITDA of c US$45m (5% above our revised forecast of US$43m), implying y-o-y growth of 70% and 47% respectively. Net debt fell to US$76m from US$85m, despite c US$20m spent on acquisitions. Adjusted operating cash conversion remained over 100%. We will review our forecasts with the FY21 preliminary results, expected on 28 February 2022.

INDUSTRY OUTLOOK

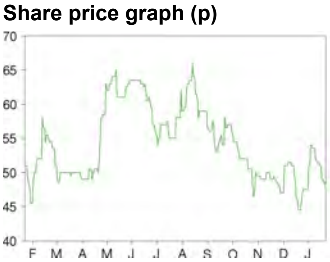
CentralNic supplies the tools needed for businesses to develop their online presence, providing domain names, hosting, websites, email, security certification, brand protection and marketing. It delivers services to c 40m domains, with cross-selling and upselling important drivers of future growth – organic growth is supported by M&A.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	109.2	17.9	16.1	8.97	19.8	N/A
2020	241.2	30.6	19.8	10.16	17.5	N/A
2021e	384.1	43.0	29.7	10.53	16.9	47858.2
2022e	420.2	48.0	33.6	11.16	15.9	28890.7

Sector: Technology

Price:	47.5p
Market cap:	£51m
Market	AIM

Share price graph (p)



Company description

Checkit optimises the performance of people, processes and physical assets with connected digital solutions. The company is headquartered in Cambridge, UK, and has operations centres in Fleet, UK, and Tampa, US.

Price performance

%	1m	3m	12m
Actual	4.4	(5.9)	(8.7)
Relative*	2.6	(8.5)	(17.6)

* % Relative to local index

Analyst

Katherine Thompson

Checkit (CKT)

INVESTMENT SUMMARY

Checkit's SaaS platform is designed to bring visibility to the operations of businesses with dispersed, deskless workforces. Checkit is focused on driving adoption of its software and over the last year has invested to support its shift to a pure SaaS business model. Net proceeds of £20m from the recent placing will be used to accelerate growth plans, with the US a particular focus. In our view, consistent growth in recurring revenues and an expanding customer base should help to reduce the valuation discount to software peers.

INDUSTRY OUTLOOK

With its workflow management software, Checkit is focused on connecting and empowering deskless mobile workers who are not able to use desktop software in their day-to-day working environment. Only a small proportion of the current enterprise software market is designed for this group of workers. Checkit's sweet spot is supporting workers who perform a combination of routine tasks and infrequent but important tasks where the volume and variety of tasks is such that it is difficult to build a targeted application.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	9.8	(4.9)	(6.4)	(4.0)	N/A	N/A
2021	13.2	(2.5)	(3.1)	(5.2)	N/A	N/A
2022e	13.2	(3.7)	(4.5)	(6.6)	N/A	N/A
2023e	11.2	(7.8)	(8.8)	(8.1)	N/A	N/A

Sector: Technology

Price: 1.76PLN
Market cap: PLN322m
Market Warsaw Stock Exchange

Share price graph (PLN)

Company description

Founded in 2002, CI Games is a Warsaw-based developer and publisher of AA+/AAA multi-platform video games for a global audience. It has specialised in first person shooter and action-driven titles, and owns IP including the SGW and LotF franchises.

Price performance

%	1m	3m	12m
Actual	14.1	0.0	21.9
Relative*	9.7	6.8	4.7

* % Relative to local index

Analyst

Richard Williamson

CI Games (CIG)

INVESTMENT SUMMARY

In its Q321 results, CI Games reported results ahead of guidance, with revenues of PLN33m, EBITDA of PLN19m (a 59% margin) and PAT of PLN14m, a 42% net margin. 9M21 revenue of PLN82m is c 75% of our FY21 estimate and 9M21 EBITDA of PLN49m is c 76% of our FY21 estimate, leaving the group well placed to meet full year expectations. CI Games also clarified intended release dates for its forthcoming titles: Lords of the Fallen 2 in H123; the next iteration of the Sniper: Ghost Warrior franchise in FY23; and Project Survival, its newly announced title, by end FY24.

INDUSTRY OUTLOOK

Market analyst, Newzoo, estimates that 3bn gamers generated global revenues of c US$176bn in 2021, a fall of 1.1% after annual growth of more than 20% in 2020, driven by lockdown demand for content. From 2021–24 more regular growth of 7.6% is expected to return, building to a total market size of over US$219bn by 2024. Long-term demand for games is underpinned by strong secular and technology trends.

Y/E Dec	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (gr)	P/E (x)	P/CF (x)
2019	47.5	21.6	2.0	(1.00)	N/A	13.2
2020	46.0	28.9	9.2	4.53	38.9	10.3
2021e	109.0	63.9	39.8	17.39	10.1	5.0
2022e	56.9	34.1	14.5	6.32	27.8	9.4

Sector: Financials

Price: 96.0p
Market cap: £591m
Market LSE

Share price graph (p)

Company description

Civitas Social Housing invests across the UK in care-based community housing and healthcare facilities, particularly specialised supported housing, for the benefit of working age adults with long-term care needs. Its investment objective is to provide an attractive level of income, with the potential for capital growth.

Price performance

%	1m	3m	12m
Actual	0.5	5.6	(9.1)
Relative*	(1.2)	2.7	(18.0)

* % Relative to local index

Analyst

Martyn King

Civitas Social Housing (CSH)

INVESTMENT SUMMARY

H122 results confirmed that Civitas Social Housing (CSH) and its portfolio continue to perform in line with expectations, with rent collection as normal. NAV per share increased slightly in the period to 108.49p and including DPS paid the H122 NAV total return was 2.7%, continuing the positive track record, both quarterly and annually since IPO. During September and November CSH took advantage of share price weakness to repurchase shares at a significant discount to NTA but is now focused on fully deploying available capital into further accretive growth from a strong pipeline of opportunities. It is on track to meet its 5.55p FY22 DPS target (+2.8% y-o-y) and says that assuming full deployment of available capital H122 DPS cover would increase from 87% to 101%.

INDUSTRY OUTLOOK

We expect private capital to remain crucial in meeting the current and future needs for care based social housing. It is widely recognised to improve lives in a cost-effective manner compared with the alternatives of residential care or hospitals.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	45.9	N/A	37.7	4.6	20.9	18.2
2021	47.8	N/A	36.1	4.9	19.6	22.9
2022e	54.0	N/A	42.9	5.5	17.5	13.2
2023e	56.6	N/A	51.5	6.0	16.0	12.7

Sector: Technology

Price: €5.85
Market cap: €269m
Market Euronext Paris

Share price graph (€)

Company description

Claranova consists of three businesses focused on mobile and internet technologies: PlanetArt (digital photo printing; personalised gifts), Avanquest (consumer software) and myDevices (internet of things/IoT).

Price performance

%	1m	3m	12m
Actual	10.8	3.3	(20.3)
Relative*	9.2	(1.3)	(35.3)

* % Relative to local index

Analyst

Katherine Thompson

Claranova (CLA)

INVESTMENT SUMMARY

Claranova has agreed to buy out a proportion of the 7.7% minority interest held in its PlanetArt subsidiary. The buy-out will be conducted in stages, with an initial purchase of 25% of the stake by March and up to a further 40% acquired over four six-monthly periods (linked to divisional EBITDA), reducing the minority interest stake to at least 2.7% for a cost of up to $38m/€33.5m. This follows the recent acquisition of the Avanquest minority interest and further simplifies the corporate structure.

INDUSTRY OUTLOOK

PlanetArt is evolving from a digital photo printing business into a personalised e-commerce business and is focused on expanding its product offering geographically. Avanquest, the consumer software business, is focused on developing and marketing software in three key product areas: PDF, photo editing and security/privacy. The IoT business's myDevices platform provides a simple and effective way for SMEs and corporates to deploy IoT applications.

Y/E Jun	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	409.1	20.6	11.3	20.04	29.2	N/A
2021	471.9	37.8	25.5	39.83	14.7	N/A
2022e	506.1	42.6	31.3	49.50	11.8	N/A
2023e	561.1	50.0	37.6	62.79	9.3	N/A

Sector: Technology

Price: €20.55
Market cap: €134m
Market Scale

Share price graph (€)

Company description

CLIQ Digital is a leading direct marketing and sales organisation for digital products, with its own global payments and distribution platform. It works in 34 countries. In Q321, 42% of sales were generated in Europe, 49% in North America, and 9% in other regions.

Price performance

%	1m	3m	12m
Actual	(14.7)	(17.3)	12.3
Relative*	(15.6)	(18.0)	0.1

* % Relative to local index

Analyst

Fiona Orford-Williams

CLIQ Digital (CLIQ)

INVESTMENT SUMMARY

CLIQ Digital's Q3 results were strong, with gross revenue of €40m (+35% y-o-y, +21% q-o-q) and EBITDA of €7.4m (+63% y-o-y), growing in line with management's raised FY21 guidance announcement. On a nine-month basis, gross revenue was €103m (+34% y-o-y) and EBITDA was €19m (+75% y-o-y), reflecting management's increased marketing spend, focus on direct media buying and its enriched content offering. During the quarter, CLIQ signed licensing deals adding over 360 movies and 500 cloud games to its all-in-one platform. In Q4, CLIQ announced further content deals and its acquisition of the remaining 20% minority interest in Red27 Mobile.

INDUSTRY OUTLOOK

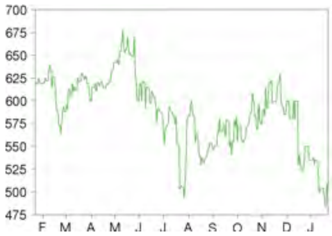
Demand for mobile entertainment has grown rapidly over the last decade, particularly in 2020 due to COVID-19 and related lockdowns. Smartphone penetration, which is now at 78% of the global population, has been key to driving demand. Cloud-gaming is one of CLIQ's current primary focuses, where Grand View Research's forecasts for global sales growth of 48% y-o-y until 2027.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	44.3	5.8	3.9	35.0	58.7	51.0
2020	81.5	15.9	14.4	114.0	18.0	8.6
2021e	127.0	27.7	26.5	263.0	7.8	9.1
2022e	169.4	34.3	33.0	345.0	6.0	6.8

Sector: Aerospace & defence

Price:	486.0p
Market cap:	£200m
Market	AIM

Share price graph (p)



Company description

Cohort is an AIM-listed defence and security company operating across six divisions: MASS (32% of H122 sales), SEA (23%), MCL (13%), the 80%-owned Portuguese business EID (4%), the 81%-owned Chess Technologies based in the UK (10%), and ELAC SONAR (18%).

Price performance

%	1m	3m	12m
Actual	(9.2)	(19.5)	(21.6)
Relative*	(10.7)	(21.7)	(29.3)

* % Relative to local index

Analyst

Andy Chambers

Cohort (CHRT)

INVESTMENT SUMMARY

Cohort's defence and security orientation has proven resilient during the pandemic. In FY21 it delivered record sales, adjusted EBIT, adjusted PBT and order backlog. H122 results disappointed as Chess failed to meet expectations and anticipated weakness at EID is to persist to FY23. MCL, SEA, MASS and ELAC are all expected to progress in FY22. However, this will not compensate Chess and we have cut our EPS estimates by 12% in FY22 and 8% in FY23. We expect a strong recovery in FY23, with a return to sustainable growth in FY24 underpinned by the record £286m order backlog at H122.

INDUSTRY OUTLOOK

Cohort is heavily influenced by activities in defence and security (94% of FY21 sales). These markets require highly differentiated technologies and services with high barriers to entry based on customer relationships, regulation and high-level security clearances. Defence is generally quite resilient in periods of significant economic disruption. The recent UK Strategic Defence and Security Review focuses on some of Cohort's key strengths and was followed by a 10% increase in spending plans until 2025.

Y/E Apr	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	131.1	20.9	17.5	36.7	13.2	15.2
2021	143.3	22.1	17.9	33.3	14.6	9.4
2022e	149.4	18.5	14.6	29.8	16.3	19.5
2023e	164.4	21.9	17.7	34.2	14.2	10.7

Sector: Financials

Price:	SEK74.40
Market cap:	SEK5075m
Market	Nasdaq FN Premier

Share price graph (SEK)

Company description

CoinShares International develops innovative infrastructure, financial products and services for the digital asset class.

Price performance

%	1m	3m	12m
Actual	(13.1)	(7.2)	N/A
Relative*	(9.0)	(5.0)	N/A

* % Relative to local index

Analyst

Milosz Papst

CoinShares International (CS)

INVESTMENT SUMMARY

CoinShares International (CS) is a fintech business created to support the emergence of digital assets as a new investible asset class. However, it is more than a simple beta play on the bitcoin price, as its proprietary technology facilitates both regulated issuance platforms (with CS's ETP AUM at £2.9bn at end-September 2021) and gains derived from capital markets activities, including liquidity provisioning, non-directional trading and fixed income activities. Hence, CS benefits from the inherent high volatility of digital assets and in turn offers a certain level of downside protection in case of adverse digital asset price performance.

INDUSTRY OUTLOOK

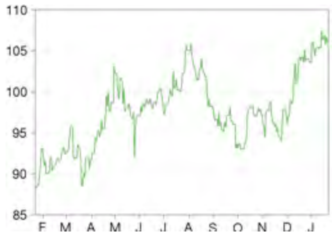
Digital assets have emerged as a new, distinct asset class, with growing acceptance first among retail and now also institutional investors, including corporates. We also note a significant change in the narrative of major investment banks, which are (re)starting their cryptocurrency desks and allowing wealthy clients access to crypto investments. We forecast global allocations to digital assets of 2.0% by FY25 and 2.5% by FY30 (vs c 1.0% currently), although the early adoption stage, high volatility and susceptibility to material price de-ratings during bear markets suggests that growth may not be entirely smooth.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	11.3	11.2	10.6	N/A	N/A	N/A
2020	18.4	22.1	20.7	28.0	21.5	N/A
2021e	77.6	114.5	108.1	156.3	3.9	N/A
2022e	100.1	107.0	98.9	138.6	4.4	N/A

Sector: Property

Price:	105.4p
Market cap:	£465m
Market	LSE

Share price graph (p)



Company description

CREI is a London Main Market-listed REIT focused on commercial property in the UK outside London. It is income-focused, with a commitment to pay a high but sustainable and covered dividend.

Price performance

%	1m	3m	12m
Actual	0.4	7.3	20.5
Relative*	(1.3)	4.4	8.6

* % Relative to local index

Analyst

Martyn King

Custodian REIT (CREI)

INVESTMENT SUMMARY

NAV total return in the six months to 30 September (H122) was a strong 11.7%, a combination of increased dividends and property revaluation gains. H122 NAV growth was 8.6%. With EPRA earnings robust and rent collection remaining strong, the quarterly DPS target was further increased by 10% commencing Q322, resulting in a target of no less than 5.25p for FY22 and 5.5p for FY23. The completed £43.5m acquisition of the complementary Drum Income REIT portfolio builds further scale and diversification and with low gearing, CREI is well placed for further accretive growth.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been more stable. Against the background of strong economic recovery from the pandemic and continuing low interest rates (despite the recent increase) commercial property returns have been strongly positive, still led by the industrials, but broadening across all sectors.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	38.1	33.4	28.7	7.00	15.1	13.9
2021	33.1	28.5	23.7	5.64	18.7	18.4
2022e	36.0	30.8	25.9	6.04	17.5	14.6
2023e	39.4	33.9	28.5	6.48	16.3	14.5

Sector: Technology

Price:	ZAR37.23
Market cap:	ZAR8077m
Market	JSE

Share price graph (ZAR)

Company description

Datatec is a South Africa-listed multinational ICT business, serving clients globally, predominantly in the networking and telecoms sectors. The group operates through three main divisions: Westcon International (distribution); Logicalis (IT services); and Analysys Mason (consulting).

Price performance

%	1m	3m	12m
Actual	(3.8)	7.5	58.4
Relative*	(8.6)	(5.2)	35.8

* % Relative to local index

Analyst

Richard Williamson

Datatec (DTCJ)

INVESTMENT SUMMARY

Datatec's H122 results showed good operational growth across the group, with elevated demand for networking, cyber security and cloud infrastructure. Semiconductor supply-chain issues remain challenging, with the group seeing growing inventory levels and a building backlog of unfulfilled work. However, with technology trends continuing, the outlook for H222 appears promising. Datatec looks attractively priced, bolstered by the c 33 US cent special dividend, with the strategic review providing potential upside for 2022.

INDUSTRY OUTLOOK

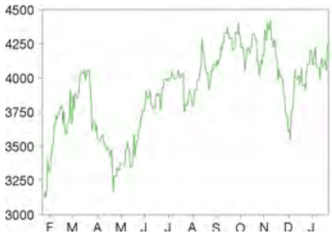
Catalysts for upside have strengthened significantly over the past couple of months with the global IT industry offering attractive defensive growth, leading to significant multiple inflation. Most recently, Exclusive Networks, a competitor to Westcon, set its IPO price at €20, valuing the firm at c €1.8bn (c 25x 2020 EBITDA). Exclusive is cyber security focused and growing rapidly, but by comparison our recent SOTP used a multiple for Westcon of only 10x FY22 EBITDA.

Y/E Feb	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	4214.4	158.7	79.1	9.74	24.6	2.8
2021	4109.5	118.6	73.1	13.20	18.1	2.8
2022e	4514.0	169.2	84.6	17.16	14.0	5.7
2023e	4757.0	192.6	107.6	25.25	9.5	3.7

Sector: Media

Price:	¥4215.00
Market cap:	¥1215647m
Market	TSE

Share price graph (¥)



Company description

Dentsu Group is a holding company with two operational networks: Dentsu Japan Network (DJN) and Dentsu International (DI). Operating in over 145 countries, Dentsu Group provides a wide range of client-centric integrated communications, media and digital services.

Price performance

%	1m	3m	12m
Actual	7.5	(0.7)	31.7
Relative*	9.9	3.1	27.2

* % Relative to local index

Analyst

Fiona Orford-Williams

Dentsu Group (4324)

INVESTMENT SUMMARY

Dentsu's strong Q321 saw revenue less cost of sales up 27.8% on an organic basis and operating margin of 23.5% (vs 12.2% in Q221). Management raised FY21 guidance, having lifted it in August, pointing to a FY21 margin of 18.0% after higher investment in Q4. Proposed group board changes for FY22 split the chairman and CEO roles, with the existing CEO retiring, and appointments of independent non-executives planned. The Dentsu International senior team has also been strengthened. The better performance and balance sheet strength support an uplift in DPS, with ¥113.5 expected for FY21 (from ¥101). Dentsu is applying for the Prime segment in the reorganised TSE from April 2022.

INDUSTRY OUTLOOK

In July, Dentsu lifted its global ad spend forecast to +10.4% in FY21 and +7.2% for FY22. Digital spend is set to increase by 15.6%. The Japanese ad market still lags the digital transition curve, with TV prominent, but faster growth in digital will improve its share of spend to 38.1% in FY21, still well below the 50% global share. Key global trends in FY22 include ongoing hybrid solutions within the consumer economy, the increasing importance of social responsibility for brands and opportunities around marketing after the withdrawal of cookies.

Y/E Dec	Revenue (¥m)	EBITDA (¥m)	PBT (¥m)	EPS (fd) (¥)	P/E (x)	P/CF (x)
2019	1047881.0	160279.0	101340.0	271.0	15.6	25.1
2020	939243.0	90063.0	123470.0	249.0	16.9	N/A
2021e	1068700.0	189458.0	135174.0	376.0	11.2	4.4
2022e	1125000.0	234091.0	140543.0	383.0	11.0	6.0

Sector: Electronics & elec eqpt

Price:	881.0p
Market cap:	£841m
Market	LSE

Share price graph (p)

Company description

discoverIE is a leading international designer and manufacturer of customised electronics to industry, supplying customer-specific electronic products and solutions to original equipment manufacturers.

Price performance

%	1m	3m	12m
Actual	(7.2)	(17.2)	19.4
Relative*	(8.8)	(19.5)	7.6

* % Relative to local index

Analyst

Katherine Thompson

discoverIE Group (DSCV)

INVESTMENT SUMMARY

discoverIE reported strong organic growth in H122, up 8% compared to pre-COVID H120, and the underlying operating margin increased 0.8pp y-o-y to 10.3%. With the disposal of the distribution business agreed, the group is now solely focused on its design and manufacturing business and has revised key strategic targets to reflect this. Through its focus on structural growth markets, internationalisation and further higher-margin acquisitions, discoverIE expects to continue to grow the business and expand operating profitability to 13.5% by FY25.

INDUSTRY OUTLOOK

discoverIE specialises in the design and manufacture of technically demanding, bespoke electronics for industrial applications with operations throughout Europe and increasingly outside Europe. The company is focused on four target markets comprising three-quarters of group sales – renewables, electrification of transportation, medical and industrial & connectivity – all of which are long-term structural growth markets.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	297.9	43.6	27.3	25.1	35.1	15.4
2021	302.8	44.0	28.3	23.4	37.6	13.8
2022e	365.9	52.0	36.0	27.8	31.7	19.7
2023e	388.1	56.5	38.6	28.9	30.5	16.5

Doctor Care Anywhere Group (DOC)

Sector: Technology

Price:	A$0.49
Market cap:	A$156m
Market	ASX

Share price graph (A$)

Company description

Doctor Care Anywhere is a fast-growing telehealth company focused on delivering high-quality care to its patients, while reducing the cost of providing healthcare for health insurers and healthcare providers.

Price performance

%	1m	3m	12m
Actual	12.6	(32.2)	(64.5)
Relative*	15.3	(30.0)	(66.3)

* % Relative to local index

Analyst

Max Hayes

INVESTMENT SUMMARY

Doctor Care Anywhere Group's (DOC) Q321 results highlight that revenue has continued to grow throughout the year and the group looks on track to complete its 100% organic revenue growth target for FY21. At the end of the year, management announced that it was expanding its operating model to allow for consultations to be provided by advanced nurse practitioners, in addition to GPs, as well as adding a 'QuickConsult' option that allows patients access to written advice or a prescription without the need for real-time video. This should both enhance the scalability of the platform and help alleviate supply pressures as demand for virtual services grows. Additionally, the new operating model should result in significant improvements in margins and profitability for the group.

INDUSTRY OUTLOOK

Demand has continued to grow in 2021 as people turn towards telehealth as an alternative to in-person GP appointments, supported by record-high patient waiting lists. IPO activity within the industry is showing continuing momentum, as highlighted by Babylon's listing on Nasdaq in October for an equity valuation of $4.2bn.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	5.7	(3.7)	(4.4)	(3.69)	N/A	N/A
2020	11.6	(11.6)	(13.5)	(7.76)	N/A	N/A
2021e	23.6	(17.6)	(18.5)	(5.72)	N/A	N/A
2022e	38.4	(11.5)	(9.1)	(2.77)	N/A	N/A

Ebiquity (EBQ)

Sector: Media

Price:	57.0p
Market cap:	£45m
Market	AIM

Share price graph (p)

Company description

Ebiquity is a world leader in media investment analysis, harnessing data to provide independent, fact-based advice, enabling brand owners to perfect media investment decisions and improve business outcomes.

Price performance

%	1m	3m	12m
Actual	10.7	3.6	182.2
Relative*	8.8	0.8	154.4

* % Relative to local index

Analyst

Fiona Orford-Williams

INVESTMENT SUMMARY

Ebiquity had a good H121, with a 20% uplift in revenues and a return to operating profit, and an underlying operating margin of 7%. Expectations for the full year and for FY22e were edged up, although there remained notes of caution around prospects in some sectors in H2. Ebiquity is making good progress with its digital activities and product solutions, which we expect to support the medium-term growth. The group set-up an Indian office in October to take advantage of that large and dynamic market. The share price has trebled since its low point of 19.15p in February 2021, but the valuation remains at a notable discount to peers.

INDUSTRY OUTLOOK

Ebiquity's reconfigured Digital Innovation Centre, built on Digital Decisions, looks to be achieving its goal of providing a more comprehensive and integrated digital media offering. Although Google's withdrawal of support for third-party cookies has been pushed back to FY23, the direction of travel remains the same and the need for advertisers to optimise and benchmark their digital media spend in a complex ecosystem is unlikely to diminish.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	68.1	8.6	4.7	2.9	19.7	12.6
2020	55.9	1.8	(1.3)	(1.9)	N/A	129.9
2021e	63.0	5.6	3.2	3.1	18.4	14.4
2022e	69.3	7.7	5.3	4.9	11.6	11.6

Sector: Technology

Price: 1310.0p
Market cap: £829m
Market AIM

Share price graph (p)

Company description

EMIS is a software supplier with two divisions. EMIS Health supplies integrated care technology to the NHS, including primary, community, acute and social care. EMIS Enterprise is a B2B software provider to the UK healthcare market, including medicines management, partner businesses, patient-facing services and analytics.

Price performance

%	1m	3m	12m
Actual	2.0	(4.4)	15.9
Relative*	0.3	(7.0)	4.5

* % Relative to local index

Analyst

Katherine Thompson

EMIS Group (EMIS)

INVESTMENT SUMMARY

EMIS's FY21 revenue and operating profit came in ahead of the top end of consensus, reflecting a year of growth for EMIS Enterprise and more normal trading in EMIS Health after a year helping the NHS to deal with the pandemic. Post year-end, the company bolstered its analytics business with the acquisition of GP practice business intelligence tools provider Edenbridge Healthcare for £4m. We have upgraded our normalised diluted EPS forecasts by 2% in FY21 and 1% in FY22 and FY23.

INDUSTRY OUTLOOK

EMIS operates through two divisions: EMIS Health and EMIS Enterprise. EMIS Health is a supplier of innovative integrated care technology to the NHS, including primary, community, acute and social care. EMIS Enterprise is focused on business-to-business technology within the healthcare market, including medicines management, partner businesses, patient-facing services and analytics.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	159.5	55.6	41.0	53.5	24.5	16.5
2020	159.5	53.5	43.4	56.4	23.2	12.8
2021e	166.8	53.8	43.0	54.8	23.9	15.2
2022e	174.9	59.8	47.2	60.2	21.8	14.2

Sector: Technology

Price: A$2.97
Market cap: A$1109m
Market ASX

Share price graph (A$)

Company description

EML Payments is a payment solutions company specialising in the prepaid stored value market, with mobile, physical and virtual card offerings. It manages thousands of programmes across 27 countries in Europe, North America and Australia.

Price performance

%	1m	3m	12m
Actual	(8.9)	(6.3)	(26.3)
Relative*	(6.7)	(3.3)	(30.1)

* % Relative to local index

Analyst

Katherine Thompson

EML Payments (EML)

INVESTMENT SUMMARY

The latest correspondence from the Irish regulator clarifies the volume limits within which EML's Irish-regulated subsidiary can trade while its remediation plan is being carried out. PFS Card Services Ireland can sign new customers and launch new programmes as long as it stays within the material growth restrictions set by the regulator. This represents a step forward in meeting the regulator's requirements and should allow the business to resume implementing programmes that had been put on hold. EML continues to target substantial completion of the remediation programme by the end of CY21 and full completion by the end of March 2022.

INDUSTRY OUTLOOK

In terms of market size, US$1,848bn was loaded onto prepaid cards in 2019 and this is forecast to grow to US$5,511bn by 2027, a CAGR of 14.6% (source: Applied Market Research). EML is keen to gain share of this fast growing market, and as part of its Project Accelerator strategy to position the company at the forefront of payment-related technology, has made its first two investments via its FinLabs incubator.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	121.0	32.5	21.6	5.5	54.0	28.9
2021	192.2	42.2	30.2	6.6	45.0	26.0
2022e	234.2	58.9	41.5	8.8	33.8	19.0
2023e	284.6	85.3	62.8	13.2	22.5	13.1

Sector: Mining

Price:	C$28.16
Market cap:	C$7022m
Market	Toronto

Share price graph (C$)

Company description

Following its acquisitions of SEMAFO and Teranga, Endeavour has become one of the top 10 major gold producers globally, with seven mines in Côte d'Ivoire, Burkina Faso and Senegal plus a portfolio of development projects, all in the West African Birimian greenstone belt.

Price performance

%	1m	3m	12m
Actual	3.7	(10.3)	3.5
Relative*	5.2	(7.8)	(10.1)

* % Relative to local index

Analyst

Lord Ashbourne

Endeavour Mining (EDV)

INVESTMENT SUMMARY

Endeavour's acquisitions of SEMAFO and Teranga have catapulted it into the ranks of the top 10 gold producing companies globally with output of c 1.5Moz pa and a targeted all-in sustaining costs of US$900/oz with c US$100m pa available in combined synergies. It has now listed in London (in the FTSE 250 index) and has negligible net debt ahead of its next wave of developments.

INDUSTRY OUTLOOK

Exploration has yielded 11.4Moz indicated gold resources (cf a target of 10–15Moz Au) from its first five year plan and a second one now aims to discover a further 15–20Moz in FY21–26. This success has already increased medium-term production levels at Ity and Hounde to 0.5Moz pa (combined) until 2028. In the meantime, the company is hedge-free, has announced a progressive minimum dividend policy, added US$342m in value to Fetekro and Kalana via updated PFSs (100% basis) and also announced a share buyback programme. Our valuation of Endeavour is US$33.41/share (plus exploration) and potentially as high as US$53.22/share.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	1362.1	618.4	220.4	56.95	39.1	5.6
2020	1847.9	910.3	501.2	181.51	12.3	3.4
2021e	2821.7	1457.2	766.9	184.85	12.1	4.4
2022e	2649.8	1456.0	910.7	230.42	9.7	4.1

Sector: Technology

Price:	NOK0.61
Market cap:	NOK1057m
Market	Oslo

Share price graph (NOK)

Company description

Ensurge Micropower's solid-state lithium battery technology combines advanced energy cell design with proprietary materials and manufacturing innovation to produce thin, flexible batteries that can power safer and more capable wearable devices and connected sensors.

Price performance

%	1m	3m	12m
Actual	(13.6)	(13.3)	7.7
Relative*	(13.3)	(11.0)	(6.1)

* % Relative to local index

Analyst

Anne Margaret Crow

Ensurge Micropower (ENSU)

INVESTMENT SUMMARY

During Q421 Ensurge continued its product development progress, demonstrating working batteries using both sheet-based and roll-based unit cells. Although the company did not ship fully operating, packaged samples during Q4, as it had planned, it is expecting to ship them in the short term and has recently provided mechanical samples to customers so they can validate the processes of integrating the Ensurge Microbattery into their products. In January 2022 Ensurge signed an agreement with its first customer in the digital health market, with the intention of delivering customised solid-state microbatteries for production from Q422. It is receiving several milestone-based payments for the customisation. This agreement is in addition to two in the medical hearables market and one in the broader wearables market.

INDUSTRY OUTLOOK

Management estimates that the company has sufficient cash to fund operations into Q122. The company has recently engaged an investment bank to assist and advise on a potential private placing, the details of which have not been disclosed.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2019	1.2	(30.6)	(35.9)	(61.23)	N/A	N/A
2020	0.5	(11.4)	(15.3)	(3.90)	N/A	N/A
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Construction & blding mat

Price:	104.2p
Market cap:	£151m
Market	AIM

Share price graph (p)

Company description

Epwin supplies functional low-maintenance exterior building products (including windows, doors, roofline and rainwater goods) into a number of UK market segments and is a modest exporter.

Price performance

%	1m	3m	12m
Actual	(3.5)	(4.6)	11.0
Relative*	(5.1)	(7.2)	0.1

* % Relative to local index

Analyst

Toby Thorrington

Epwin Group (EPWN)

INVESTMENT SUMMARY

Epwin's FY21 update noted an expected adjusted PBT outturn 'modestly above' expectations with trading remaining strong to the year end. Full year revenue was c £330m, +17% versus the undisturbed (pre COVID-19) FY19 year; the comparable number at the H1 stage was +13% (10% organic plus some acquisition effect). Cost-driven price rises are likely to have been the primary driver of accelerated progress in H2 in our view. Epwin had a strong cash flow performance in H2, ending the year with core net debt (pre IFRS 16) of c £9m; this compares to c £15m at the end of H1 and our c £17m expectation for the year end, even after a marginally higher acquisition spend.

INDUSTRY OUTLOOK

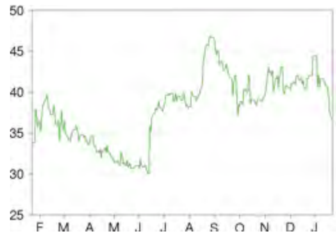
Epwin is exposed to both RMI (c 70% revenue) and newbuild (c 30%) in the UK housing market. In the market recovery phase from the impact of the COVID-19 pandemic, RMI has clearly been the stronger sub-sector. UK newbuild fundamentals remain favourable also.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	282.1	38.2	15.0	8.5	12.3	4.3
2020	241.0	28.6	5.0	4.0	26.1	6.3
2021e	309.3	37.7	12.0	6.8	15.3	4.6
2022e	314.4	39.6	13.8	7.8	13.4	3.9

Sector: Technology

Price:	€36.60
Market cap:	€310m
Market	Scale

Share price graph (€)



Company description

EQS is a leading international provider of regulatory technology in the fields of corporate compliance and investor relations. Its products enable corporate clients to fulfil complex national and international disclosure obligations, minimise risks and communicate transparently with stakeholders.

Price performance

%	1m	3m	12m
Actual	(12.0)	(7.6)	9.6
Relative*	(12.9)	(8.4)	(2.3)

* % Relative to local index

Analyst

Fiona Orford-Williams

EQS Group (EQS)

INVESTMENT SUMMARY

EQS Group's Q321 figures showed the benefit to its whistleblowing offering of June's acquisition of Business Keeper, lifting the total number of whistleblowing customers to around 1,500. Additional sales and marketing costs were already factored into our estimates (in line with management's FY21 guidance). December's €7.7m capital raise is not yet reflected in our estimates. Management targets revenue of c €130m by FY25, with an EBITDA margin of 30%, with Compliance comprising c 75% of group. Achieving this ambitious goal requires the group to achieve full exploitation of recent acquisitions and take maximum advantage of the current window of opportunity.

INDUSTRY OUTLOOK

While this EU whistleblowing regulation is now active, the deadline for implementation in national laws of December 2021 was not met by most member states. However, the delays are not expected to be significant, with the necessary legislation in the key German market likely to be brought forward once the new administration is established. We expect the benefit to start to accrue more strongly through FY22 and the additional sales cost to continue for a few months more.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	35.4	2.6	(0.3)	(7.41)	N/A	110.1
2020	37.6	4.8	0.4	4.12	888.3	45.5
2021e	49.4	2.8	(2.7)	(21.47)	N/A	164.1
2022e	70.0	7.5	0.9	7.23	506.2	71.3

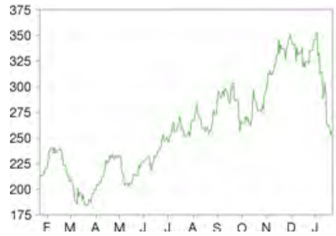
EDISON

Esker (ALESK)

Sector: Technology

Price: €250.50
Market cap: €1474m
Market Euronext Growth

Share price graph (€)



Company description

Esker provides end-to-end SaaS-based document automation solutions supporting order-to-cash and procure-to-pay processes. In FY20, 56% of revenues were from Europe, 38% from the United States and the remainder from Asia and Australia.

Price performance

%	1m	3m	12m
Actual	(22.2)	(10.4)	15.7
Relative*	(23.3)	(14.3)	(6.1)

* % Relative to local index

Analyst

Katherine Thompson

INVESTMENT SUMMARY

Esker reported a strong close to the year, with Q421 revenue up 16% y-o-y despite a resurgence of the pandemic in December and FY21 revenue ahead of our estimate. Growth in both the annual recurring value and average length of contracts signed in FY21 provides support for management's expectations of 16% revenue growth in FY22. Esker also recently agreed to acquire Market Dojo, an e-procurement software provider, to enhance its Procure-to-Pay offering. We have revised our forecasts to reflect better FY21 revenues, currency and the acquisition.

INDUSTRY OUTLOOK

Esker's document process automation (DPA) software operates across five areas: document delivery, accounts payable, accounts receivable, procurement and sales order processing. Competitors are different for each business process and consist of business process outsourcers and specialist DPA software companies. Customers move to using DPA software to reduce paper-related costs and errors in processing, to speed up the cash conversion cycle, to improve process visibility within the enterprise and to improve customer service.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	104.2	20.1	13.6	179.0	139.9	66.7
2020	112.3	21.9	14.5	199.0	125.9	58.5
2021e	133.7	28.0	19.7	259.0	96.7	55.5
2022e	157.1	31.9	23.7	307.0	81.6	49.4

Evolva (EVE)

Sector: Food & drink

Price: CHF0.14
Market cap: CHF141m
Market Swiss Stock Exchange

Share price graph (CHF)

Company description

Evolva is a Swiss biotech company focused on the research, development and commercialisation of products based on nature. The company has leading businesses in flavours and fragrances, health ingredients and health protection.

Price performance

%	1m	3m	12m
Actual	5.4	(0.7)	(42.2)
Relative*	8.2	(3.3)	(48.9)

* % Relative to local index

Analyst

Sara Welford

INVESTMENT SUMMARY

Evolva's overall geographical and product footprint continues to expand and the pipeline remains robust. The company's aim remains to reach cash break-even by FY23. Evolva has transformed itself from an R&D-driven enterprise towards a commercial company with a product-based revenue model. It witnessed growth across all segments during H121 and expects to see positive gross profits from Q421.

INDUSTRY OUTLOOK

Food and health ingredients continue to be in the sweet spot as consumers demand healthier products with cleaner labels without compromising on taste or convenience. Evolva's fermentation platform aims to deliver these benefits while reducing production costs.

Y/E Dec	Revenue (CHFm)	EBITDA (CHFm)	PBT (CHFm)	EPS (CHFc)	P/E (x)	P/CF (x)
2019	11.6	(12.3)	(15.6)	(2.0)	N/A	N/A
2020	7.5	(16.7)	(23.4)	(2.9)	N/A	N/A
2021e	14.2	(17.3)	(18.6)	(2.0)	N/A	N/A
2022e	27.5	(2.5)	(3.8)	(0.4)	N/A	N/A

Sector: Technology

Price:	€2.15
Market cap:	€113m
Market	Borsa Italiana

Share price graph (€)

Company description

Expert.ai has developed and patented an AI-based technology platform that extracts useful information from unstructured text using a unique mix of natural language understanding and machine learning algorithms and applies it to verticals such as enterprise search, customer experience management and big data analytics.

Price performance

%	1m	3m	12m
Actual	(4.9)	(10.6)	(14.0)
Relative*	(5.9)	(11.6)	(28.8)

* % Relative to local index

Analyst

Katherine Thompson

Expert.ai (EXAI)

INVESTMENT SUMMARY

Expert.ai reported 11% y-o-y revenue growth in H121; subscription licences grew by 102% and revenue via channel partners by 133%. Reflecting the acceleration in sales hiring in H121, we have increased our forecasts for staff costs in FY21–23, which reduces our EBITDA forecasts for FY22 and FY23. To support US growth, expert.ai has established North American headquarters in Boston. The planned shift in listing from AIM Italia to Euronext Milan should widen the potential investor audience for expert.ai and improve liquidity.

INDUSTRY OUTLOOK

Ever-increasing amounts of data are being produced, 80% of which are estimated to be unstructured. The need to derive useful insights from this growing body of data is driving the demand for cognitive computing and smarter artificial intelligence solutions, such as those offered by Expert.ai. ResearchAndMarkets estimates that the global text analytics market was worth $4bn in 2018 and is forecast to grow at a CAGR of 17.3% to 2023.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	33.7	5.5	(0.5)	(1.6)	N/A	33.5
2020	30.6	(1.9)	(10.6)	(20.2)	N/A	N/A
2021e	32.4	(7.2)	(15.0)	(26.7)	N/A	N/A
2022e	45.5	(2.9)	(11.6)	(20.5)	N/A	N/A

Sector: Technology

Price:	11.5p
Market cap:	£25m
Market	AIM

Share price graph (p)

Company description

Filtronic is a designer and manufacturer of advanced RF communications products supplying a number of market sectors including mobile telecommunications infrastructure, public safety, defence and aerospace.

Price performance

%	1m	3m	12m
Actual	(1.1)	0.0	43.8
Relative*	(2.8)	(2.7)	29.6

* % Relative to local index

Analyst

Anne Margaret Crow

Filtronic (FTC)

INVESTMENT SUMMARY

Filtronic's AGM statement noted that the group's trading performance during the opening months of FY22 had been in line with management forecasts and showed a healthy improvement on FY21. Management remained confident of delivering results for the full year in line with market expectations so we left our estimates unchanged.

INDUSTRY OUTLOOK

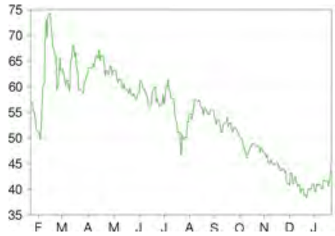
Filtronic has also announced that it has won a contract to supply pilot-phase production units of radio frequency (RF) front-end modules for next-generation over-the-air 5G test equipment. Filtronic's custom-designed mmWave modules enable the customer, a leading RF test equipment company in the United States, to extend the frequency range of its existing product offering above 50GHz. Importantly, the contract demonstrates that Filtronic is making progress in its strategy of broadening its customer base and penetrating adjacent markets, thus increasing the utilisation of its specialist RF manufacturing facility.

Y/E May	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	17.2	1.2	0.1	0.05	230.0	N/A
2021	15.6	1.8	0.1	0.14	82.1	9.8
2022e	18.0	2.0	0.7	0.34	33.8	20.5
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Financials

Price:	45.2p
Market cap:	£144m
Market	LSE

Share price graph (p)



Company description

Foxtons Group is London's leading and most widely recognised estate agency. It operates from a network of 57 interconnected branches offering a range of residential related services which are split into three separate revenue streams: sales, lettings and mortgage broking.

Price performance

%	1m	3m	12m
Actual	15.9	(6.4)	(17.8)
Relative*	13.9	(9.0)	(25.9)

* % Relative to local index

Analyst

Andy Murphy

Foxtons Group (FOXT)

INVESTMENT SUMMARY

Foxtons Group's core London market has been robust all year and the Q3 trading update highlighted both the recovery and the contribution from recent acquisitions. Focus on M&A of lettings books, BTR growth and regional expansion are likely to drive growth longer term. Furthermore, the company announced a return to paying dividends in respect of the half year and given the strength of both trading and the balance sheet, revealed a £3m share buyback programme that should augment earnings. We retain our underlying assumptions and value the company at 128p/share. Nigel Rich became chairman on 1 October and a small disposal of a sales operation was announced on 14 January.

INDUSTRY OUTLOOK

Foxtons is almost entirely focused on the London market where both the lettings and sales markets are recovering as London, and rest of the UK, head towards a 'new normal'. Foxtons' Greater London region contains 13% of the UK population, and by value accounts for 33% of sales and 38% of UK lettings.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	106.9	13.5	(1.9)	(0.32)	N/A	N/A
2020	93.6	15.7	1.6	(0.08)	N/A	33.0
2021e	131.8	21.5	7.5	(0.04)	N/A	14.8
2022e	139.6	24.9	12.0	3.17	14.3	9.7

Sector: Consumer support services

Price:	8175.0p
Market cap:	£2685m
Market	LSE

Share price graph (p)

Company description

Games Workshop is a leading international specialist designer, manufacturer and multi-channel retailer of miniatures, scenery, artwork and fiction for tabletop miniature games set in its fantasy Warhammer worlds.

Price performance

%	1m	3m	12m
Actual	(16.1)	(21.2)	(24.9)
Relative*	(17.6)	(23.4)	(32.3)

* % Relative to local index

Analyst

Russell Pointon

Games Workshop Group (GAW)

INVESTMENT SUMMARY

H122 results reflected lower year-on-year revenue growth after a very strong FY21, as expected, with positive comments on new launches, specifically the third edition of Age of Sigmar. Ongoing internal investment to support future growth and new external cost pressures (freight and raw materials) led to a reduction in operating profit pre-royalties, which was more than offset by notable increase in royalty income. Foreign currency changes led to a further reduction in reported operating profit. While the shape of our FY22 forecasts changed to reflect the above dynamics, PBT was broadly unchanged. We reduced our dividend forecast to allow for potential temporary delays to VAT refunds from the EU. Our DCF-based valuation increased by c 3% to £134/share.

INDUSTRY OUTLOOK

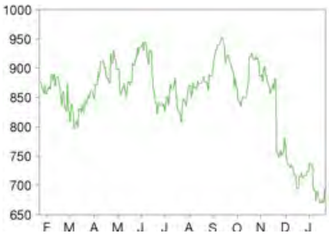
Games Workshop is the global leader for tabletop miniature gaming, a market it created. Tabletop miniature gaming is the fastest-growing segment of the global non-digital games market, which is expected to grow at a CAGR of 9% between 2017 and 2023 and reach a value exceeding $12bn.

Y/E May	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	269.7	115.6	89.4	217.8	37.5	25.7
2021	353.2	178.3	150.9	370.5	22.1	20.1
2022e	377.8	186.0	158.2	386.5	21.2	17.5
2023e	403.7	192.6	163.5	398.3	20.5	16.9

Sector: Technology

Price: 666.0p
Market cap: £1673m
Market AIM

Share price graph (p)



Company description

GB Group specialises in identity data intelligence. Its products/services enable customers to understand and verify clients and employees in fraud, risk management, compliance and customer on-boarding services. With headquarters in the UK, it operates across 18 countries.

Price performance

%	1m	3m	12m
Actual	(6.6)	(27.7)	(25.0)
Relative*	(8.2)	(29.7)	(32.4)

* % Relative to local index

Analyst

Katherine Thompson

GB Group (GBG)

INVESTMENT SUMMARY

GB Group (GBG) reported a strong performance in H122, with organic constant currency revenue growth of 12.6% y-o-y and an adjusted operating margin of 25.5%. The Acuant acquisition completed on 29 November and the group's immediate focus is on combining the two companies and pushing forward with growth plans. The deal strengthens the group's presence in the United States and broadens GBG's product range. The combined group is now in a better position to meet customer requirements for end-to-end solutions, providing a point of differentiation from high-profile, privately owned point solution providers. Our forecasts are substantially unchanged.

INDUSTRY OUTLOOK

Globalisation and the growth in internet trading have also resulted in the need for higher compliance standards in light of the rising scope and financial impact of cybercrime. This, in turn, is driving the demand for more complex and comprehensive solutions for the verification of personal data and the reduction of identity-related fraud.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	199.1	51.7	45.7	18.2	36.6	N/A
2021	217.7	61.4	56.7	22.8	29.2	N/A
2022e	234.0	58.8	53.5	19.9	33.5	N/A
2023e	295.7	74.7	67.6	20.3	32.8	N/A

Sector: Mining

Price: ZAR3.60
Market cap: ZAR4212m
Market JSE

Share price graph (ZAR)

Company description

Gemfields is a world-leading supplier of responsibly sourced coloured gemstones. It owns 75% of Montepuez Ruby Mining in Mozambique, 75% of the Kagem emerald mine in Zambia, the Fabergé jewellery business and an investment in Sedibelo Platinum.

Price performance

%	1m	3m	12m
Actual	20.0	30.4	105.7
Relative*	14.0	15.1	76.4

* % Relative to local index

Analyst

Alison Turner

Gemfields Group (GML)

INVESTMENT SUMMARY

Record Q4 emerald and ruby auctions, which generated US$37.8m and US$88.4m respectively, took Gemfields' total gemstone auction sales for 2021 to US$239.6m, an all-time high that exceeds the 2019 total of US$200.6m. The results indicate a strong market for coloured gemstones and Gemfields provides investors with unique exposure to this subsector.

INDUSTRY OUTLOOK

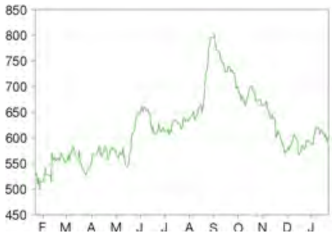
Gemfields describes what it is seeing as a 'step change in both market demand and the prices bid by our customers'. This strong demand is also evidenced elsewhere in the sector. At Phillips' recent auction of emerald jewellery from a private collector, Treasures from Zambia, of the top 10 lots sold by value, seven exceeded the top-end of their pre-auction estimate ranges and five did so by more than 100%.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	216.2	80.9	55.9	1.3	17.8	3.6
2020	34.6	(30.0)	(84.7)	(6.1)	N/A	N/A
2021e	249.7	98.1	74.4	2.2	10.5	2.8
2022e	277.7	107.9	79.7	2.5	9.3	2.5

Sector: General industrials

Price:	585.0p
Market cap:	£1452m
Market	LSE

Share price graph (p)



Company description

Genuit is a leading supplier of largely plastic building products and systems. Operations in the UK (c 90% of revenue) address a broad range of sectors including residential, commercial and civil building demand and a number of subsectors within them.

Price performance

%	1m	3m	12m
Actual	1.2	(13.6)	10.4
Relative*	(0.5)	(16.0)	(0.5)

* % Relative to local index

Analyst

Toby Thorrington

Genuit Group (GEN)

INVESTMENT SUMMARY

A trading update (16 November) covering the 10 months to October included revenue like-for-like growth of 10.8% for the latest four-month period and 31.1% higher on an actual, reported basis including acquisition effects (three in-year including Adey and one prior year). Genuit is seeing robust demand in its residential RMI/newbuild and infrastructure sub-segments and is passing on widely flagged industry cost pressures through price increases, albeit with a lag. Management confirmed that FY21 results are expected to be within the existing analyst range of estimates.

INDUSTRY OUTLOOK

The Construction Products Association projections include a strong post COVID rebound in 2021 followed by 4.8% in 2022.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	447.6	99.1	70.8	29.2	20.0	13.0
2020	398.6	63.4	35.7	13.3	44.0	20.7
2021e	593.0	118.8	86.7	28.6	20.5	14.4
2022e	604.3	128.3	94.3	31.1	18.8	11.9

Sector: Alternative energy

Price:	A$0.10
Market cap:	A$54m
Market	ASX

Share price graph (A$)

Company description

Global Energy Ventures is focused on the delivery of integrated compressed gas shipping solutions for transporting energy to regional markets. Although the primary focus is on compressed natural gas, large-scale compressed hydrogen solutions are likely to become the dominant focus of the group.

Price performance

%	1m	3m	12m
Actual	3.1	(9.1)	7.5
Relative*	5.5	(6.2)	2.0

* % Relative to local index

Analyst

Andy Murphy

Global Energy Ventures (GEV)

INVESTMENT SUMMARY

Global Energy Ventures (GEV) is one of the first transport companies to offer the prospect of genuinely emission-free hydrogen production and inter-regional hydrogen transport solutions. Its innovative compressed hydrogen ship design is progressing through Class approvals and is in the early stages of development targeting a construction ready decision in 2023 and available ships for operation in 2026, serving markets into South-East Asia from Australia and within the European region from onshore supply projects, and also exciting applications in offshore energy production for hydrogen. Our scenario models suggest IRRs of between 10% and 19%.

INDUSTRY OUTLOOK

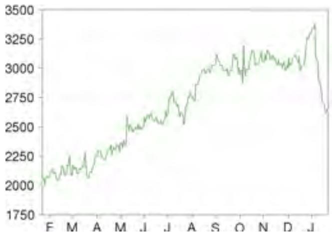
Australia is blessed with plentiful renewable energy sources (wind and solar) and a relatively limited local demand given the population. By contrast, several countries in South-East Asia have pledged to decarbonise their economies but have challenges in achieving targets given the geographies. GEV is looking to address this imbalance by transporting surplus energy in the form of green hydrogen from northern and western Australia to areas of high demand in its novel compressed hydrogen vessels.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2020	1.5	N/A	(2.9)	(0.7)	N/A	N/A
2021	0.2	N/A	(3.1)	(0.7)	N/A	N/A
2022e	0.0	N/A	(6.4)	(1.3)	N/A	N/A
2023e	0.0	N/A	(7.4)	(1.3)	N/A	N/A

Sector: Food & drink

Price:	2628.0p
Market cap:	£2678m
Market	LSE

Share price graph (p)



Company description

With 2,146 shops and eight manufacturing and distribution centresGreggs is the leading UK 'food-on-the-go' retailer. It uses vertical integration to offer differentiated products at competitive prices. The ambition is to grow revenue to £2.4bn by FY26.

Price performance

%	1m	3m	12m
Actual	(14.6)	(13.0)	28.0
Relative*	(16.0)	(15.4)	15.4

* % Relative to local index

Analyst

Russell Pointon

Greggs (GRG)

INVESTMENT SUMMARY

Gregg's Q421 trading statement indicated better than expected revenue growth despite recent supply chain and staffing disruptions, and a further increase in FY21 profit expectations. The improved cash position enables the payment of a special dividend in H122. Managment points to rising inflationary pressures (ingredients, staff and utilities) in FY22, while revenue growth should accelerate given ongoing post-COVID-19 recovery and as initiatives from the new strategy begin to contribute. Our forecasts are under review.

INDUSTRY OUTLOOK

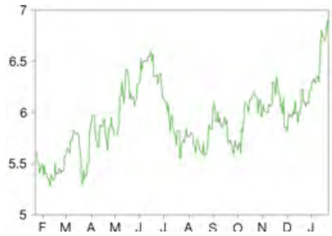
Greggs enjoys an expanding market. The Project Café2017UK report (Allegra World Coffee portal) valued the UK coffee shop market in 2016 at £8.9bn, +12% y-o-y, with branded outlets accounting for £3.7bn. Allegra estimates it could reach £16bn by 2025. The squeezed consumer is a potential concern, although Greggs is well placed for the value switch after widespread refurbishments and extended customer options as it moves to widen its market.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	1167.9	231.9	114.2	89.7	29.3	10.8
2020	811.3	115.4	(12.9)	(12.1)	N/A	43.1
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Oil & gas

Price:	€6.70
Market cap:	€2048m
Market	Athens Stock Exchange

Share price graph (€)



Company description

Hellenic Petroleum (ELPE) operates three refineries in Greece with a total capacity of 344kbod. It has sizeable marketing (domestic and international) and petrochemicals divisions.

Price performance

%	1m	3m	12m
Actual	9.8	8.2	17.1
Relative*	2.7	4.0	(1.0)

* % Relative to local index

Analyst

Marta Szudzichowska

Hellenic Petroleum (ELPE)

INVESTMENT SUMMARY

Hellenic Petroleum, a leading oil refiner in Greece, is moving toward its Vision 2025 strategy, with the hive-down of its refining and petrochemical activities. The company plans to spend c €1.7bn (out of a total €3.5–4bn capital investment plan by 2030) to boost its RES portfolio up to 2GW by 2030. Hellenic reported Q321 EBITDA of €125m, up 90% y-o-y, with improved performance across all segments. We expect the company to continue to benefit from favorable refining margins and higher demand for transport fuels in coming months due to increased economic activity. However, this should be partially offset by higher operating costs due to rising energy prices. Our valuation stands at €6.91/share.

INDUSTRY OUTLOOK

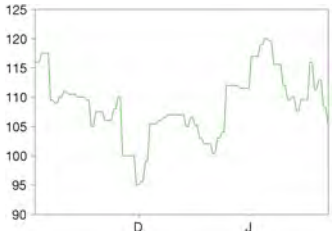
European refining will likely face continued challenges in the coming years as demand falls and refinery systems elsewhere (Asia/United States) hold structural advantages. To offset this, changing regulations should put complex, middle distillate-orientated refineries such as Hellenic's in a strong position.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	8857.0	570.0	205.0	60.6	11.1	4.2
2020	5782.0	333.0	5.0	3.7	181.1	4.6
2021e	8639.0	379.0	91.0	27.1	24.7	9.8
2022e	8869.0	624.0	308.0	75.6	8.9	3.7

Sector: Travel & leisure

Price:	105.2p
Market cap:	£133m
Market	AIM, LSE

Share price graph (p)



Company description

Hostmore has been newly formed to provide a platform for the development of hospitality brands. Its current operations are Fridays, a UK nationwide chain of American-styled casual dining restaurants (85 sites), and 63rd+1st, a new cocktail-led bar and restaurant brand (three sites).

Price performance

%	1m	3m	12m
Actual	2.1	N/A	N/A
Relative*	0.4	N/A	N/A

* % Relative to local index

Analyst

Richard Finch

Hostmore (MORE)

INVESTMENT SUMMARY

Hostmore has bucked concerns about the impact of the Omicron variant with its expectation of FY21 pre-IFRS 16 EBITDA 'well ahead of £18.6m market consensus'. While buoyancy in October and November was the driver, December proved resilient with cancellations owing to COVID-19 concerns more than made up by walk-ins and new reservations. We are therefore raising our FY21 forecast of EBITDA by £2m and revenue by £10m. For the current year the newly confirmed easing of COVID-19 restrictions should spur the benefit of Fridays' wide-ranging brand initiatives and growth opportunities in a favourable property market. Hostmore's meagre rating of under 6x FY22e EV/EBITDA belies such positives and is low against an average of c 10x for its peers.

INDUSTRY OUTLOOK

COVID-19's exacerbation of longstanding structural difficulties in UK hospitality has shown up undeniable growth opportunities for well-funded operators, notably the increasing availability of prime sites at ever cheaper prices and on more flexible terms and the erosion of competition (industry sources estimate potential loss at up to 30% of restaurants). Current challenges of rising costs and staff shortages are being mitigated by scale and career initiatives.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	214.8	45.5	7.4	N/A	N/A	N/A
2020	129.1	23.5	(12.2)	N/A	N/A	N/A
2021e	160.0	37.0	1.8	1.19	88.4	4.8
2022e	242.0	50.5	15.0	10.15	10.4	2.9

Sector: Property

Price:	117.4p
Market cap:	£412m
Market	LSE

Share price graph (p)

Company description

Impact Healthcare REIT invests in a diversified portfolio of UK healthcare assets, particularly residential and nursing care homes, let on long leases to high-quality operators. It aims to provide shareholders with attractive and sustainable returns, primarily in the form of dividends, underpinned by structural growth in demand for care.

Price performance

%	1m	3m	12m
Actual	(0.2)	(1.3)	8.2
Relative*	(1.9)	(4.0)	(2.5)

* % Relative to local index

Analyst

Martyn King

Impact Healthcare REIT (IHR)

INVESTMENT SUMMARY

Impact Healthcare REIT (IHR) is seeking to raise c £50m of additional equity at 114.0p per share and will soon issue a prospectus. The proceeds will initially be used to pay down flexible borrowing but are earmarked for acquisitions. IHR has £69m of acquisitions in advanced legal discussions and a medium- to longer-term investment pipeline of more than £290m. This follows investment activity amounting to £52m in December 2021 and IHR's debut transaction in the institutional debt market. The company is on track to meet its FY22 aggregate DPS target of 6.41p (+1.9% vs FY20), which it expects to be fully covered by EPRA EPS and Adjusted EPS. For FY22 the target DPS is increased by 2.0% to 6.54p, in line with the inflation-linked rental uplifts received in the current financial year.

INDUSTRY OUTLOOK

Care home demand is driven by demographics and care needs with a shortage of quality care homes suggesting strong investment demand in years to come. The operating sector has begun to recover from the effects of the pandemic with home occupancy starting to rebuild as admissions pick up. Proposed government reforms of health and social care are positive for the sector, providing additional state funding and a more certain long-term planning environment for providers.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	24.0	19.4	17.6	6.9	17.0	20.0
2020	30.8	25.6	23.1	7.3	16.1	17.8
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: 30.6p
Market cap: £246m
Market AIM

Share price graph (p)

Company description

IQE is the leading supplier of epitaxial compound semiconductor wafers globally. The principal applications include radio frequency semiconductors, devices for optical networks, vertical cavity surface emitting lasers (VCSEL) and infrared semiconductors.

Price performance

%	1m	3m	12m
Actual	(7.1)	(36.0)	(65.4)
Relative*	(8.7)	(37.7)	(68.8)

* % Relative to local index

Analyst

Anne Margaret Crow

IQE (IQE)

INVESTMENT SUMMARY

In late November IQE announced that year-on-year growth in the volumes of GaAs epiwafers was lower in Q421 than it had expected. We believe this relates primarily to supply chain issues in the smartphone industry, which are likely to be resolved during FY22, rather than any loss of market share. The group is therefore likely to return to growth as the handset and 5G infrastructure markets recover, potentially supporting a share price recovery too. We changed our estimates in line with revised management guidance.

INDUSTRY OUTLOOK

IQE's news regarding weakness in the global smartphone market echoes comments from the companies we believe are IQE's major wireless customers and market analysts IDC. Manufacturers cannot obtain all the components they need to build sufficient smartphones to meet consumer demand, so their output is lower than they had anticipated, resulting in lower demand for both the wireless epiwafers IQE makes and its vertical cavity surface emitting lasers (VCSEL) photonics device epiwafers. These challenges add to the issues noted in September (ie delays in 5G infrastructure roll-out), which mean that any recovery in demand for GaN epitaxy for 5G infrastructure applications will not happen until FY22, as well as the adverse impact of currency headwinds.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	140.0	16.2	(7.0)	(2.46)	N/A	26.9
2020	178.0	29.9	3.2	0.29	105.5	6.9
2021e	152.0	18.1	(9.2)	(0.96)	N/A	15.0
2022e	167.3	24.5	(4.2)	(0.46)	N/A	10.4

Sector: Mining

Price: 0.8p
Market cap: £23m
Market

Share price graph (p)

Company description

KEFI Gold and Copper is an exploration and development company focused on gold and copper deposits in the highly prospective Arabian-Nubian Shield – principally the Tulu Kapi project in Ethiopia, as well as Hawiah Copper and Gold and Jibal Qutman Gold in Saudi Arabia.

Price performance

%	1m	3m	12m
Actual	(3.0)	(25.6)	(59.0)
Relative*	(4.7)	(27.6)	(63.0)

* % Relative to local index

Analyst

Lord Ashbourne

KEFI Gold and Copper (KEFI)

INVESTMENT SUMMARY

Notwithstanding a modest delay relating to the security situation in Ethiopia, KEFI is in the process of finalising the specifics of the remaining funding sources for Tulu Kapi ahead of the project's imminent launch. Site preparations have recommenced, community resettlement has been authorised, its mining licence has been reconfirmed and the Ethiopian central bank has approved the project's debt financing structure.

INDUSTRY OUTLOOK

Prior to the above mentioned delay, we valued KEFI at 4.35p/share on the basis of its enhanced (75%) interest in Tulu Kapi and our forecast that it will be able to generate c £66m in free cash flow pa. However, this valuation excluded Hawiah (24.9Mt at 1.65% CuE), on which KEFI has completed a preliminary economic assessment showing a post-tax NPV(8%) of US$96m (1.07p/share attributable) and on which it is now conducting a pre-feasibility study, and the value of its other tier 2 assets, which we estimated could add a further 1.40–6.33p/share to its valuation.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	0.0	(2.4)	(3.5)	(0.6)	N/A	N/A
2020	0.0	(2.7)	(2.8)	(0.2)	N/A	N/A
2021e	0.0	(1.4)	(5.8)	(0.2)	N/A	22.1
2022e	0.0	(1.4)	(8.0)	(0.3)	N/A	N/A

Sector: General industrials

Price:	€20.70
Market cap:	€309m
Market	AMS

Share price graph (€)

Company description

Kendrion develops, manufactures and markets high-quality electromagnetic systems for automotive (52% of revenues) and industrial applications (48%). The geographical spread of revenues is Germany 39%, other Europe 30%, the Americas 15% and Asia 16%.

Price performance

%	1m	3m	12m
Actual	4.0	0.0	5.6
Relative*	5.6	5.8	(8.2)

* % Relative to local index

Analyst

Johan van den Hooven

Kendrion (KENDR)

INVESTMENT SUMMARY

Kendrion is a global player in high-quality electromagnetic systems that optimise safety, performance and comfort in automotive and industrial applications. The company will benefit from long-term disruptive trends such as autonomous driving, electrification and industrial automation. We value Kendrion at €27 per share, the average of historical multiples, DCF and peer comparison.

INDUSTRY OUTLOOK

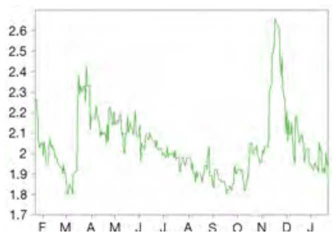
In 9M21, Kendrion reported organic revenue growth of 19% and EBITDA growth of 34% (margin 12.7%), with both Automotive and Industrial in recovery. Kendrion seems to be coping relatively well with the current challenging market conditions (supply chain constraints and volatile order patterns in automotive). Kendrion's targets for 2025 are for organic revenue growth of at least 5% on average per year and an EBITDA margin of at least 15%. Kendrion increasingly focuses on software and electronics development and strengthened its position via the acquisition of 3T in the Netherlands (adding 2.5% to revenues).

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	412.4	43.8	11.0	93.57	22.1	7.7
2020	396.4	44.6	5.7	79.25	26.1	7.5
2021e	461.8	55.7	23.2	132.03	15.7	5.6
2022e	498.5	64.6	29.5	169.22	12.2	4.9

Sector: Mining

Price:	SEK1.87
Market cap:	SEK1661m
Market	NASDAQ OMX First North

Share price graph (SEK)



Company description

Following the reverse takeover of Kopy Goldfields by Amur Zoloto in September 2020, the new Kopy boasts production of >50koz pa of gold from two hard rock mines and a number of smaller placer deposits. Kopy also retains a 49% interest in the Krasny project and 100% of the Maly Patom exploration licences.

Price performance

%	1m	3m	12m
Actual	(4.6)	(5.6)	(24.7)
Relative*	(0.2)	(3.2)	(36.4)

* % Relative to local index

Analyst

Alison Turner

Kopy Goldfields (KOPY)

INVESTMENT SUMMARY

On 10 December Kopy Goldfields announced that it had completed the expansion of the Yubileyniy plant from 130kt to 250kt per annum. However, the impact of COVID-19 on commissioning meant that the company no longer expected the expansion capacity to contribute materially in Q4 and as a result it revised its FY21 production guidance to 52koz, from 56–59koz previously. However, with the expansion complete, the company is on track to achieve its longer-term goal of doubling production by 2025.

INDUSTRY OUTLOOK

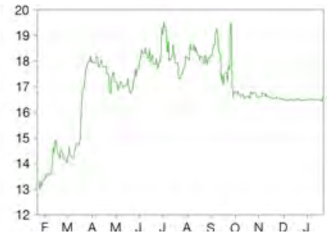
During 2021 the gold sector has seen inflationary pressures on input and labour costs. Coupled with a 5% year-on-year fall in the gold price in H221 to an average of US$1,792/oz, this has put pressure on margins for some producers. However, Kopy's plan to grow production strongly over the next three years means that it is well placed to offset any upward cost pressures through economies of scale.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2019	70.1	27.3	14.0	1.47	14.0	N/A
2020	98.8	45.6	27.6	2.7	7.6	3.7
2021e	102.5	43.7	27.7	2.4	8.6	4.2
2022e	150.3	72.7	53.3	4.7	4.4	2.5

Sector: Food & drink

Price:	€16.44
Market cap:	€510m
Market	Borsa Italiana

Share price graph (€)



Company description

La Doria is the leading manufacturer of private-label preserved vegetables and fruit for the Italian (17% of revenues) and international (83%) market. It enjoys leading market share positions across its product ranges in the UK, Italy, Germany and Australia.

Price performance

%	1m	3m	12m
Actual	(0.1)	(2.1)	22.3
Relative*	(1.2)	(3.2)	1.2

* % Relative to local index

Analyst

Sara Welford

La Doria (LD)

INVESTMENT SUMMARY

La Doria has confirmed that the shareholders subject to the shareholders' agreement, who hold 63% of the issued share capital, are in negotiations with Investindustrial Holdings, a private equity investor. The proposed agreement would include the transfer of the entire 63% holding to an Investindustrial Group company (Amalfi Capital) at a price of €16.50 per share. The transaction has gained European Commission clearance, and is set to close on 31 January 2022. Upon closing, a mandatory public tender offer will be launched for the rest of La Doria's outstanding shares, also at €16.50 per share. The recent nine-month results show the business continues to perform strongly, with revenues up during Q321 and margins improving significantly.

INDUSTRY OUTLOOK

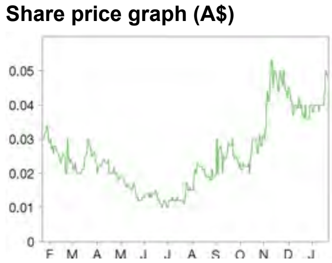
La Doria's strategic objectives, published as part of its three-year plan, are broadly unchanged: the priority is to expand the higher margin and less volatile parts of the business to reduce the dependence on the more unpredictable 'red line'.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	717.7	56.0	32.7	64.5	25.5	13.1
2020	848.1	83.1	63.3	185.5	8.9	9.2
2021e	814.2	84.7	62.7	157.9	10.4	7.5
2022e	814.2	89.6	66.6	166.6	9.9	6.9

Sector: Mining

Price:	A$0.05
Market cap:	A$292m
Market	ASX

Share price graph (A$)



Company description

Via its Karibib project in Namibia and unique IP, Lepidico is a vertically integrated lithium development business that has produced both lithium carbonate and lithium hydroxide from non-traditional hard rock lithium-bearing minerals using its registered L-Max and LOH-Max processes.

Price performance

%	1m	3m	12m
Actual	17.5	80.8	42.4
Relative*	20.3	86.5	35.1

* % Relative to local index

Analyst

Lord Ashbourne

Lepidico (LPD)

INVESTMENT SUMMARY

Lepidico's patented technologies produce lithium hydroxide plus a range of by-products in an eco-friendly fashion from less contested minerals such as lepidolite. Technically, its project has been de-risked by a successful pilot plant campaign and, in May 2020, it announced the results of a definitive feasibility study (DFS) to produce c 4,900t of battery grade lithium hydroxide monohydrate pa (7,060tpa LCE including by-product credits) over 14 years.

INDUSTRY OUTLOOK

The DFS calculated a project NPV(8%) of US$221m and IRR of 31% after initial capex of US$139m. Since then, Lepidico has advanced the project to development status by awarding an EPCM contract to Lycopodium and completing the permitting and approvals process. After signing a binding offtake agreement with Traxys in December, we valued LPD's shares at 5.70c/share plus a potential 0.64–1.53c/share for a risk-adjusted 20,000tpa LCE Phase 2 plant. In the meantime, the US DFC is evaluating the project for potential preferential debt financing.

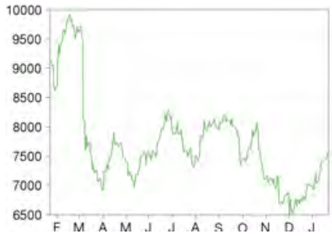
Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	0.0	(4.9)	(10.8)	0.0	N/A	N/A
2021	4.1	0.7	(0.3)	0.0	N/A	251.6
2022e	0.0	(26.6)	(27.3)	0.0	N/A	N/A
2023e	171.8	114.0	103.9	0.0	N/A	3.7

EDISON

Sector: Financials

Price:	7532.0p
Market cap:	£38130m
Market	LSE

Share price graph (p)



Company description

London Stock Exchange Group (LSEG) is a diversified global financial markets infrastructure and data business. Its core areas of activity are: data and analytics (including indices), capital markets and post trade.

Price performance

%	1m	3m	12m
Actual	10.7	(6.8)	(17.9)
Relative*	8.8	(9.4)	(26.0)

* % Relative to local index

Analyst

Andrew Mitchell

London Stock Exchange Group (LSEG)

INVESTMENT SUMMARY

LSEG's Q321 trading update showed 9M21 constant currency, pro forma total income and gross profit growth of 5.3% and 5.8% respectively. Progress on the integration of Refinitiv was reported to be good and cost savings were on track for an end-2021 run-rate of £125m. Full year total income (+c 4–6%) and cost guidance were maintained. LSEG held a second education event on 1 October covering Investment and Wealth Solutions within Data & Analytics and the FX component of Capital Markets. Following a Euronext statement of its determination to directly manage the clearing of its cash and derivatives flows, LSEG noted the time remaining on LCH SA's agreements and that the total potential impact would be less than c 1% of group revenue.

INDUSTRY OUTLOOK

Post-Refinitiv transaction financial targets include: year-five revenue and cost synergies of >£225m (3.4%) and >£350m (7.1%), respectively, a three-year post deal revenue CAGR of 5–7% and an end-2023 EBITDA margin of 50%. The group previously signalled increased investment in capex and operating expenses to provide for growth and separation of Borsa Italiana but still looked for >30% EPS accretion in the the first year post completion. FY21 results are due on 3 March.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	2314.0	1265.0	994.0	200.3	37.6	N/A
2020	2444.0	1329.0	1061.0	209.7	35.9	N/A
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: General retailers

Price:	70.6p
Market cap:	£277m
Market	LSE

Share price graph (p)

Company description

Lookers is one of the largest UK motor vehicle retailers, with its new car operations supported by the strength of used and aftersales activities. It now operates 153 franchises, representing 33 marques from 100 sites around the UK and Ireland.

Price performance

%	1m	3m	12m
Actual	9.6	8.5	236.2
Relative*	7.7	5.5	203.1

* % Relative to local index

Analyst

Andy Chambers

Lookers (LOOK)

INVESTMENT SUMMARY

Lookers is the second largest UK new car retailer. Despite significant pandemic and new vehicle supply disruption, a focus on cost control and working capital optimisation contributed to a record FY21 performance. We increased our underlying PBT estimate to £86m on sales of £4.33bn. FY21 adjusted net cash (ex leases) was around £8m (FY20 net debt £40.7m). Despite ongoing supply constraints, Q421 saw continued strong momentum expanding gross margins, although used car price increases may be leveling off. Management undertook a review to improve the operational performance and address long-term market trends and is renewing its investment plans to take advantage of upcoming opportunities to leverage and grow its already strong positions.

INDUSTRY OUTLOOK

Market dynamics favour larger motor dealership groups against smaller independent groups, which still command c 60% of the franchise market. Global manufacturing overcapacity still points to OEM support. However, the sector is normally rated for recessions and economic shocks like these and has survived two dramatic crises in 2008/09 and 2020/21.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	4806.5	95.3	4.0	0.81	87.2	2.9
2020	3699.9	99.0	14.1	2.92	24.2	4.0
2021e	4330.9	176.1	81.8	16.51	4.3	2.3
2022e	4528.0	150.4	52.1	10.51	6.7	5.1

Sector: Financials

Price:	146.8p
Market cap:	£1080m
Market	LSE

Share price graph (p)

Company description

LXi REIT is an externally managed UK REIT investing in high-quality, smaller lot size (£5–15m) assets, let on long index-linked leases to strong financial covenants across a range of sectors with defensive characteristics.

Price performance

%	1m	3m	12m
Actual	2.3	(0.1)	23.1
Relative*	0.5	(2.8)	11.0

* % Relative to local index

Analyst

Martyn King

LXi REIT (LXI)

INVESTMENT SUMMARY

LXi is seeking to raise c £125m by way of a placing, open offer, offer for subscription and intermediaries offer at 142p per share, a 2.9% premium to the estimated unaudited NAV per share at 31 December 2021 (Q322) of 139.5p (+4.1% vs Q222). The investment adviser has identified a significant pipeline of potential acquisitions totalling £272m (including costs). Separately, LXi has increased its target DPS to a fully covered 6.3p for the year commencing 1 April 2022 (FY23), an increase of 5% on the FY22 target. At 31 December 2021 (end-Q322) the portfolio was externally valued at £1.33bn, a 9.0% increase in the quarter including a 3.3% like-for-like increase. Including DPS paid, the quarterly NAV total return was 5.2%.

INDUSTRY OUTLOOK

Long upwards-only, mostly index-linked or fixed uplift leases (95%) provide significant income protection against rising inflation and inflationary expectations. This should support income growth and capital values in the near term assuming no change in valuation yields.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	38.5	31.9	30.5	6.3	23.3	29.7
2021	42.8	36.9	39.2	7.5	19.6	31.6
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: General retailers

Price:	397.0p
Market cap:	£311m
Market	AIM

Share price graph (p)

Company description

Marshall Motor is the sixth largest UK motor retailer, operating 164 franchises across 27 brands. It represents each of the top five volume and premium brands. The group has a strong presence in eastern and southern England.

Price performance

%	1m	3m	12m
Actual	1.0	36.9	199.6
Relative*	(0.7)	33.2	170.1

* % Relative to local index

Analyst

Andy Chambers

Marshall Motor Holdings (MMH)

INVESTMENT SUMMARY

On 29 November 2021, the board of Constellation Automotive Holdings announced the terms of a cash offer by its wholly-owned subsidiary CAG Vega 2 ('Bidco') to acquire the entire issued and to be issued share capital of Marshall Motor Holdings. The full terms of, and conditions to, the offer and the procedures for acceptance were set out in the offer document dated 14 December 2021. As of 5pm on 19 January 2022, in aggregate, Bidco either owns or has received valid acceptances in respect of 75.87% of the issued share capital of Marshall.

INDUSTRY OUTLOOK

For the purposes of the Takeover Code, Edison is deemed to be connected with Marshall Motor Holdings as a provider of paid-for research. Under Rule 20.1 Edison must not include any profit forecast, quantified financial benefits statement, asset valuation or estimate of other figures key to the offer, except to the extent that such forecasts, statements, valuations or estimates have been published prior to the offer period (as defined in the Takeover Code) by an offeror or the offeree company (as appropriate) in accordance with the requirements of the Code. Consequently we have removed our estimates until the offer period ends.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	2276.1	52.0	22.1	22.6	17.6	7.1
2020	2154.4	53.4	20.9	20.6	19.3	3.5
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: General industrials

Price:	157.2p
Market cap:	£6873m
Market	LSE

Share price graph (p)

Company description

Melrose Industries acquires underperforming industrial companies. It undertakes operational improvements through restructuring and investment before disposing of the assets. Deals are individually financed through new equity (and debt) with proceeds returned in cash post value realisation.

Price performance

%	1m	3m	12m
Actual	3.5	(1.9)	(14.0)
Relative*	(1.8)	(3.7)	(31.6)

* % Relative to local index

Analyst

David Larkam

Melrose Industries (MRO)

INVESTMENT SUMMARY

Melrose has a proven track record for its 'buy, improve, sell' strategy having completed four transactions since 2005 generating an IRR for shareholders of c 20%. The latest transaction, GKN, which was acquired in 2018, is well advanced in restructuring suggesting it will enter the disposal and value realisation phase in 2022/23. Edison's sum-of-the-parts on disposal and discounted back to 2021 suggests a valuation of 226p per share.

INDUSTRY OUTLOOK

GKN's two key markets are aerospace and automotive, both of which were hit hard by the pandemic, affecting Melrose's results, but are now recovering albeit automotive is suffering from supply chain issues, primarily a shortage of chips. Margins are improving and a combination of operational gearing and benefits of the extensive restructuring programme underpin management's target for returns of at least 10.5% at GKN once markets recover.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	11592.0	1534.0	889.0	14.30	11.0	5.0
2020	9361.0	770.0	153.0	2.39	65.8	9.9
2021e	7334.6	764.5	189.5	3.10	50.7	9.7
2022e	7954.9	960.0	405.0	7.18	21.9	7.2

Sector: Investment companies

Price:	37.7p
Market cap:	£166m
Market	AIM

Share price graph (p)

Company description

Mercia Asset Management is a regionally focused specialist asset manager. Its stated intent is to become the leading regional provider of supportive balance sheet, venture, private equity and debt capital in transaction sizes typically below £10m.

Price performance

%	1m	3m	12m
Actual	6.2	(3.3)	50.8
Relative*	4.4	(6.0)	36.0

* % Relative to local index

Analyst

Richard Williamson

Mercia Asset Management (MERC)

INVESTMENT SUMMARY

In January, Mercia Asset Management completed the sale of its second largest holding, Faradion (a leading sodium-ion battery technology company), for £100m to Reliance New Energy Solar, a subsidiary of India’s Reliance Industries. Mercia is to receive total cash proceeds of £19.4m from the sale, including initial unrestricted cash proceeds of £18.6m, plus a further £0.8m ringfenced for three months. The sale value represents an uplift of approximately 50% over Faradion’s conservative carrying value of £12.9m at 30 September 2021, an NAV uplift of c 1.5p per share. Based on the unrestricted cash proceeds, the sale delivers a 4.2x return on Mercia's direct investment cost of £4.4m and an IRR of c 72%.

INDUSTRY OUTLOOK

COVID-19 fears have largely abated and private company valuations remain strong. Sustained growth in AUM and profitability, supported by material realisations and exits are the key metrics by which to judge success.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	12.7	0.3	(15.5)	(4.55)	N/A	294.2
2021	23.4	7.1	36.9	8.38	4.5	28.8
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Mirriad Advertising (MIRI)

Sector: Media

Price:	21.5p
Market cap:	£60m
Market	AIM

Share price graph (p)

Company description

Mirriad's market-first solution seamlessly integrates with existing subscription and advertising models, improving the viewer experience by limiting commercial interruptions while delivering dramatically increased reach and impact for advertisers. Mirriad currently operates in the United States, Europe and China.

Price performance

%	1m	3m	12m
Actual	(15.7)	(37.1)	(64.2)
Relative*	(17.1)	(38.9)	(67.7)

* % Relative to local index

Analyst

Fiona Orford-Williams

INVESTMENT SUMMARY

Attention has shifted to the US, with good progress in H2, particularly in integrating with the digital advertising ecosystem. The investment needed to get this across the line and then bolster sales implies higher cash burn than the current c £1m/month, but Mirriad had £24.5m cash at end FY21 so can clearly support this for now. Indicated FY21 revenue of £2m is down on FY20, with the shortfall likely attributable to the new operating model at Tencent Video. The US and Europe contributed 28% of H121 revenues and 83% of the implied H221 total. Management intends introducing operational KPIs, which will clarify future progress. Results are scheduled for 11 May and our forecasts remain under review.

INDUSTRY OUTLOOK

With the ever-growing challenges of reaching ad-avoiding audiences and the withdrawal of third-party cookies from FY23, brand owners are looking for more innovative solutions to engage with their target audiences. To take full advantage, Mirriad needs to integrate with a programmatic advertising ecosystem. Good progress is being made but some elements need to be added internally, via M&A or partnerships. Identification and monetisation of ad inventory must be seamless, scalable and readily compatible with agencies' working practices, especially for live (or near-live) content.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	1.1	(11.5)	(12.2)	(8.1)	N/A	N/A
2020	2.2	(8.6)	(9.1)	(4.2)	N/A	N/A
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Molten Ventures (GROW)

Sector: Technology

Price:	838.0p
Market cap:	£1282m
Market	LSE

Share price graph (p)

Company description

Molten Ventures (formerly Draper Esprit) is a London-based venture capital (VC) firm that invests in the European technology sector. Molten has a portfolio of c 70 investee companies and includes a range of funds (seed, EIS and VCT) within the group, as well as its flagship balance sheet VC fund.

Price performance

%	1m	3m	12m
Actual	(12.2)	(15.6)	21.1
Relative*	(13.7)	(17.9)	9.2

* % Relative to local index

Analyst

Richard Williamson

INVESTMENT SUMMARY

H122 NAV per share increased by 19% to 887p per share, with the five-year CAGR now over 20%. In H122, Molten Ventures saw a continuation of the strong performance reported in FY21, with 27% fair value growth in the period taking gross portfolio value to £1,350m. Management reconfirmed its expectation for c 35% fair value growth for FY22 'subject to wider market conditions'. With a less certain outlook, Molten Ventures offers a diversified portfolio across multiple technology segments, with its funds strategy capturing unique deal flow and delivering the potential for returns uncorrelated to the wider market. The launch of the growth fund is a key focus for 2022.

INDUSTRY OUTLOOK

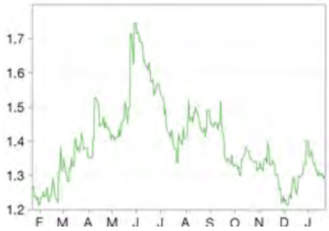
Technology valuations had a very strong run in 2021 as COVID-19 fears eased, with sustained valuations amidst a robust funding environment. With technology valuations currently under more pressure, the VC sector can demonstrate that its performance is uncorrelated to technology valuations.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	52.0	N/A	41.4	33.7	24.9	23.6
2021	288.8	N/A	268.9	207.3	4.0	3.9
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Consumer support services

Price: €1.28
Market cap: €58m
Market Milan Stock Exchange

Share price graph (€)



Company description

Mondo TV is a global media group focused on the production, acquisition and exploitation of animated children's television series. It owns the rights to >1,600 TV episodes and films, which it distributes across 75 markets.

Price performance

%	1m	3m	12m
Actual	(1.4)	(4.5)	1.7
Relative*	(2.5)	(5.5)	(15.8)

* % Relative to local index

Analyst

Fiona Orford-Williams

Mondo TV (MTVI)

INVESTMENT SUMMARY

MeteoHeroes continues to gain traction. Amazon Prime has taken series 1 for Italy and Canal+ series 2 in France, alongside a new licence for Singapore. The property is also being represented in North America by Kenn Viselman, who has an enviable track record in children's IP. The group posted a strong Q3 performance, with production value for 9M21 up 32% y-o-y and EBIT up 20%. With further deals in Q3 on Disco Dragon, Grisù and Agent 203 and properties in earlier stages of development also building traction, there is a much broader international reach, reducing the Asian weighting. The group is on track to meet its business plan projections and the valuation remains at a significant discount to global peers.

INDUSTRY OUTLOOK

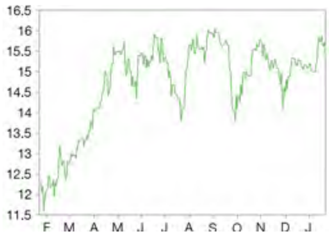
Structural changes to the market mean strong demand in the short to medium term. The rapid take-up of video on demand (VoD) and streaming VoD globally has fuelled a well-documented thirst for content from the major players, with new entrants continuing. Consolidation among the larger US and global players highlights the need for quality content for regional broadcasters and streamers. High-quality animated series can drive new subscriptions and stimulate viewer loyalty. Children's content is a key element of the various providers' offerings.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	23.1	16.4	6.2	11.3	11.3	8.8
2020	24.7	18.8	6.4	13.2	9.7	4.0
2021e	29.2	25.8	9.1	14.6	8.8	2.2
2022e	31.3	27.4	10.2	18.3	7.0	2.4

Sector: General industrials

Price: €15.37
Market cap: €2196m
Market Athens Stock Exchange

Share price graph (€)



Company description

Mytilineos is a leading industrial company with international presence in all five continents. The company is active in Metallurgy, Power & Gas, Sustainable Engineering Solutions (SES) and in Renewables & Storage Development (RSD), operating via a unique synergistic business model.

Price performance

%	1m	3m	12m
Actual	1.8	(1.5)	22.5
Relative*	(4.8)	(5.3)	3.5

* % Relative to local index

Analyst

James Magness

Mytilineos (MYTI)

INVESTMENT SUMMARY

Mytilineos is a leading industrial company with international presence in all five continents. The company's 9M21 results showed an 18% (non-adjusted) increase in EPS versus 9M20. This was primarily driven by a significant turnaround in the SES business. Strong maturing pipelines of renewables and sustainable engineering projects should continue to drive growth in the SES and RSD businesses. At the end of November, Mytilineos announced it is one of the first Greek companies to join the official list of the Scientist Based Targets initiative, which ensures the company's decarbonisation pathway is aligned with latest scientific data and also European and national targets. Mytilineos is already a Greek leader in decarbonisation, having set ambitious emissions reduction targets across its business in February 2021.

INDUSTRY OUTLOOK

Mytilineos possesses a portfolio of assets that enjoy low costs. Combined cycle gas turbines benefit from access to relatively low-cost natural gas, and low production costs for both alumina/aluminium allow the metallurgy business to be strongly cash flow generative.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	2256.0	313.0	180.0	103.0	14.9	8.1
2020	1899.0	315.0	172.0	92.0	16.7	6.9
2021e	2418.0	345.0	205.0	120.0	12.8	12.6
2022e	3177.0	488.0	323.0	193.0	8.0	6.4

Sector: Technology

Price:	18.9p
Market cap:	£58m
Market	LSE

Share price graph (p)

Company description

Nanoco Group is a global leader in the development and manufacture of cadmium-free quantum dots and other nanomaterials. Its platform includes c 560 patents and specialist manufacturing lines. Focus applications are advanced electronics, displays, bio-imaging and horticulture.

Price performance

%	1m	3m	12m
Actual	(0.8)	(8.0)	86.5
Relative*	(2.5)	(10.5)	68.2

* % Relative to local index

Analyst

Anne Margaret Crow

Nanoco Group (NANO1)

INVESTMENT SUMMARY

FY21 revenue totalled £2.1m, of which £1.6m was attributable to a major European customer. This was substantially lower than the £3.9m achieved in FY20, which benefited from £2.5m of revenues attributable to the final phase of the joint programme with the major US customer. Nevertheless, EBITDA losses were stable at £2.9m because of the substantial cost savings resulting from the restructuring programme. Free cash outflow totalled £3.7m, which was partly offset by the non-dilutive subscription for loan notes in July raising £3.0m (net).

INDUSTRY OUTLOOK

Since gross monthly cash costs have been cut to c £0.4m, and cash at the end of FY21 was £3.8m, management estimates that the loan notes have extended the cash runway for organic business activities into calendar H222, at which point there should be good visibility of potential production orders. The initial result of the Patent Trial and Appeal Board and the verdict from the re-scheduled trial in the patent litigation against Samsung are both expected during calendar 2022, so the cash runway maintains both potential sources of value for shareholders.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	3.9	(2.9)	(4.9)	(1.39)	N/A	N/A
2021	2.1	(2.9)	(4.7)	(1.30)	N/A	N/A
2022e	2.0	(3.1)	(4.9)	(1.42)	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price:	US$63.09
Market cap:	US$50310m
Market	New York Stock Exchange

Share price graph (US$)

Company description

Newmont Corporation is the world's leading gold company with a world-class portfolio of assets in North and South America, Australia and Africa. It is the only gold producer in the S&P 500 Index and is widely recognised for its ESG practices and as a leader in value creation, safety and mine execution.

Price performance

%	1m	3m	12m
Actual	8.4	10.3	1.3
Relative*	14.6	14.1	(11.3)

* % Relative to local index

Analyst

Lord Ashbourne

Newmont Corporation (NEM)

INVESTMENT SUMMARY

Newmont is the world's largest gold mining company with forecast production of 6.0Moz in FY21 plus a further 1.3Moz AuE of co- and by-products out of attributable (end-FY20) reserves of 94.2Moz and reserves & resources of 195.4Moz in top tier jurisdictions. It seeks to distinguish itself from its peers via its high environmental, social and governance (ESG) standards, its management strength and experience, its operating model, its capital discipline, its track record of returns (eg its market leading dividend), its methodical approach to project development and its conservatism (eg reserves calculated at US$1,200/oz).

INDUSTRY OUTLOOK

Newmont has a number of sources of organic growth plus three major new projects (Tanami Expansion 2, Ahafo North and Yanacocha Sulphides) that we forecast will result in a c 50% increase in pre-financing cash flows at Newmont by FY25, supporting our absolute valuation of the company of US$73.78/share. NB Q421/FY21 results are scheduled for Thursday 24 February.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	9740.0	3734.0	3693.0	131.61	47.9	16.1
2020	11497.0	5537.0	3143.0	265.51	23.8	18.2
2021e	11999.1	5347.5	2460.8	286.74	22.0	32.1
2022e	12316.6	6172.8	3475.6	277.35	22.7	21.6

EDISON

Norcros (NXR)

Sector: General industrials

Price:	316.0p
Market cap:	£256m
Market	LSE

Share price graph (p)

Company description

Norcros is a leading supplier of showers, enclosures and trays, tiles, taps and related fittings and accessories for bathrooms, kitchens, washrooms and other commercial environments. It has operations in the UK and South Africa, with some export activity from both countries.

Price performance

%	1m	3m	12m
Actual	0.6	(1.9)	47.0
Relative*	(1.1)	(4.5)	32.5

* % Relative to local index

Analyst

Toby Thorrington

INVESTMENT SUMMARY

H122 results for Norcros showed excellent progress in line with its 14 October update; revenue of c £200m (+18.4% constant currency exchange rate, like-for-like vs H120) and EBIT of £22m (11.0% margin, 140bp above H120 levels) were both consistent with pre-close guidance (including operating profit of 'not less than £21m') as was the period end core net cash of £1m. Norcros declared a 3.1p interim dividend. While underlying market demand has been good overall, the company's robust business model, which has performed creditably through both the COVID dip and subsequent rebound, has additionally enabled share gains. In sectors where supply chain challenges, transportation and other cost inflation have been widely flagged across the industry, this is a noteworthy achievement.

INDUSTRY OUTLOOK

In the UK housing market's recovery phase from the impact of the COVID-19 pandemic, RMI has clearly been the stronger sub-sector. UK newbuild fundamentals remain favourable also. Similar trends have been seen in South Africa. The commercial sub-sectors generally remain subdued.

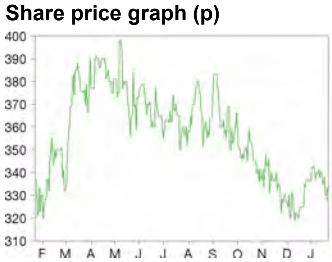
Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	342.0	38.8	27.1	26.1	12.1	7.3
2021	324.2	39.9	29.0	29.1	10.9	4.2
2022e	380.1	44.7	34.6	32.8	9.6	8.4
2023e	392.0	46.8	36.0	34.0	9.3	6.0

Numis Corporation (NUM)

Sector: Financials

Price:	326.0p
Market cap:	£372m
Market	LSE

Share price graph (p)



Company description

Numis is one of the UK's leading independent investment banking groups, offering a full range of research, execution, equity capital markets, corporate broking and advisory services. It employs more than 300 staff in offices in London and New York.

Price performance

%	1m	3m	12m
Actual	(2.7)	(9.2)	0.3
Relative*	(4.4)	(11.7)	(9.6)

* % Relative to local index

Analyst

Andrew Mitchell

INVESTMENT SUMMARY

Numis had a strong second half in FY21, with reported revenue just 9% below the exceptionally high level seen in H121. Full year revenue of £215.6m (+39% y-o-y) represented a new record and included investment banking revenue up 52% and equities up 14%. Despite investment in staff to support growth, underlying operating profit increased 80%, demonstrating operational gearing. Boosted by £8.7m gains on the investment portfolio, pre-tax profit was up 100% to £74.2m giving diluted EPS of 49.1p (+84%). Indicating the board's confidence in the capacity of the business to generate returns through market cycles, its ability to support investment and the adequacy of its capital and liquidity positions, the dividend was rebased to 13.5p for the full year (previously 12p).

INDUSTRY OUTLOOK

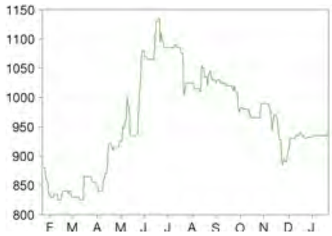
Looking ahead, Numis reported a strong pipeline of deals and that UK M&A and global private markets areas remained active. There was more uncertainty over the timing of execution of IPOs and other capital markets transactions. As well as developing its core business further, Numis looks to expand its newer UK M&A and private market areas further and to develop international equity capital markets activities on a targeted basis.

Y/E Sep	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	154.9	39.6	37.1	26.7	12.2	N/A
2021	215.6	72.3	74.2	49.1	6.6	N/A
2022e	181.4	50.4	44.3	30.2	10.8	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Investment companies

Price:	935.0p
Market cap:	£331m
Market	LSE

Share price graph (p)



Company description

Ocean Wilsons Holdings is an investment company based in Bermuda. It has a controlling shareholding in Wilson Sons, a quoted maritime services company in Brazil, and holds a portfolio of international investments.

Price performance

%	1m	3m	12m
Actual	0.5	(3.1)	6.3
Relative*	(1.2)	(5.8)	(4.2)

* % Relative to local index

Analyst

Pedro Fonseca

Ocean Wilsons Holdings (OCN)

INVESTMENT SUMMARY

Ocean Wilsons (OCN) reported PBT of $66.2m in H121 versus a loss of $1.8m in H120. Buoyant financial markets have allowed OCN's global investment portfolio (OWIL) to swing from a loss in H120 to a strong performance. At the same time, OCN's EBITDA grew 13% y-o-y to $79.6m and its operating profit by 23% as Wilson Sons' (WSON) results improved as expected from recovering business levels and firmer prices. Business is now picking up in WSON's key container terminals and tugboat business and a recovery seems underway. We forecast OCN's PBT to rise by 44% in FY21 and by 20% in FY22 as business returns to normal. WSON is now trading on Brazil's Novo Mercado which should bring greater share liquidity, analyst coverage and help the share price; this listed stake alone is 101% of OCN's market price. OCN is currently trading on a 42% discount to look-through value.

INDUSTRY OUTLOOK

While WSON's business volumes were affected by the pandemic, prices and margins actually improved due to better competitive dynamics in its key towage and container ports businesses. Currently, volumes are picking up in these two divisions, while higher oil prices are supportive of a future recovery in WSON's lagging oil and gas platform service operations.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2019	406.1	147.9	95.6	169.3	7.5	2.8
2020	352.8	135.7	74.6	109.5	11.6	3.1
2021e	382.3	157.6	110.0	178.1	7.1	3.1
2022e	417.1	181.6	117.4	181.2	7.0	2.5

Sector: Travel & leisure

Price:	€12.85
Market cap:	€4534m
Market	Athens Stock Exchange

Share price graph (€)

Company description

OPAP was founded in 1958 as the Greek national lottery and is the exclusive licensed operator of all numerical lotteries, sports betting, instant and passives, VLTs and horse racing. OPAP listed in 2001 and was fully privatised in 2013. Sazka Group has a 46.39% stake and significant board representation.

Price performance

%	1m	3m	12m
Actual	5.3	(5.9)	17.5
Relative*	(1.5)	(9.6)	(0.7)

* % Relative to local index

Analyst

Russell Pointon

OPAP (OPAP)

INVESTMENT SUMMARY

OPAP's Q321 results showed a strong quarter-on-quarter improvement as all verticals were open throughout the period and unaffected by COVID-19-related closures that affected H121. The year-on-year growth in gross gaming revenue (GGR) due to M&A and improvement in online were complemented by ongoing control of operating costs and the income related to the extension of the concession agreement to drive a significant increase in net profit and free cash flow generation and a reduction in the net position. New restrictions introduced by the Greek government to restrict the spread of COVID-19 were expected to hamper GGR growth in Q421, therefore we trimmed our forecasts for FY21 and assume some continuation of the restrictions in FY22. Our DCF-based valuation reduced to €16.3/share (€16.6 previously).

INDUSTRY OUTLOOK

The Hellenic Gaming Commission (HGC) estimates that the total legal Greek gaming market amounted to €1.6bn gross gaming revenue (GGR) in 2020, -27% y-o-y due to COVID-19, of which OPAP land-based games comprised €0.9bn GGR. Regulation of the online gaming market is in progress; HGC has granted online licences to OPAP and Stoiximan.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	1619.9	411.2	286.6	68.50	18.8	13.5
2020	1129.8	263.6	133.4	32.11	40.0	19.4
2021e	1525.8	544.6	367.6	78.11	16.5	10.6
2022e	1994.0	720.9	542.1	113.99	11.3	7.5

Sector: Technology

Price:	12.0p
Market cap:	£4m
Market	AIM

Share price graph (p)

Company description

UK-based Osirium Technologies designs and supplies subscription-based cybersecurity software. Its product portfolio includes PAM (incorporating privileged access, task, session and behaviour management), secure process automation and privileged endpoint management software.

Price performance

%	1m	3m	12m
Actual	(21.3)	(38.5)	(60.0)
Relative*	(22.7)	(40.1)	(63.9)

* % Relative to local index

Analyst

Katherine Thompson

Osirium Technologies (OSI)

INVESTMENT SUMMARY

Osirium's year-end trading update was in line with its announcement in November; FY21 revenue is likely to be at least £1.45m and bookings at least £1.6m. While customer numbers more than doubled in the year, lower average contract values mean that bookings were essentially flat year-on-year. As customer decision making returns to more normal levels, we forecast stronger bookings growth in FY22. This is supported by a higher level of the contract base due for renewal and the potential to sell more to the large number of customers won in FY21. We maintain our forecasts.

INDUSTRY OUTLOOK

The market for privileged access management (PAM) software is currently worth US$2.2bn and is forecast to grow to US$5.4bn by 2025 (source: KuppingerCole), with demand driven by regulation, the shift to the cloud and adoption spreading to smaller organisations. The complexity of established solutions means fewer mid-market businesses use PAM software than enterprises, so this is a market ripe for development.

Y/E Oct / Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	1.2	(2.2)	(3.5)	(19.45)	N/A	N/A
2020	1.4	(1.4)	(3.1)	(12.85)	N/A	N/A
2021e	1.4	(1.7)	(3.5)	(11.43)	N/A	N/A
2022e	1.6	(1.6)	(3.6)	(10.43)	N/A	N/A

Sector: Financials

Price:	US$61.95
Market cap:	US$730m
Market	OTC QX

Share price graph (US$)

Company description

OTC Markets Group operates the OTCQX, OTCQB and Pink financial markets for over 11,000 US and global securities. FINRA member OTC Link LLC operates OTC Link ATS and OTC Link ECN, both SEC-registered Alternative Trading Systems. In FY20 c 82% of revenues were of a recurring subscription-based nature and 78% in Q321.

Price performance

%	1m	3m	12m
Actual	7.6	23.9	78.3
Relative*	13.8	28.2	56.2

* % Relative to local index

Analyst

Pedro Fonseca

OTC Markets Group (OTCM)

INVESTMENT SUMMARY

In November OTCM reported a strong third quarter with gross revenues of $25.2m, up 42% compared with Q320. Segmentally this was led by OTC Link (+60%), which benefited from elevated US equity trading levels, but Market Data Licensing (+18%) and Corporate Services (+57%) were also strong. Expenses, including redistribution and transaction-based costs, were up 27%. This left pre-tax profit up 78% and, after a higher tax charge, diluted EPS increased by 68%.

INDUSTRY OUTLOOK

Following Q321, there are further signs that US equity trading activity continues to normalise, and we have assumed this in our forecasts while acknowledging that it is not possible to estimate with any degree of confidence. Net acquisition of corporate clients remains impressive, which bodes well despite a likely normalisation of trading activity. We raised our EPS forecast by 8% for 2021 and 14% for 2022. Management's confidence prompted it to maintain the quarterly dividend at $0.18/share and to announce a special dividend of $1.50, and we expect the group to pay a similar special dividend in 2022.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	62.8	19.4	18.0	124.7	49.7	33.8
2020	71.2	23.2	21.4	153.4	40.4	27.6
2021e	97.9	37.4	35.6	232.9	26.6	20.1
2022e	88.5	36.6	34.8	234.6	26.4	20.6

EDISON

Sector: Property

Price: 256.0p
Market cap: £119m
Market LSE

Share price graph (p)

Company description

Palace Capital is a UK property investment company. It is not sector-specific and looks for opportunities where it can enhance long-term income and capital value through asset management and strategic capital development in locations outside London.

Price performance

%	1m	3m	12m
Actual	(1.5)	4.5	34.7
Relative*	(3.2)	1.6	21.5

* % Relative to local index

Analyst

Martyn King

Palace Capital (PCA)

INVESTMENT SUMMARY

Several positive developments have recently been announced including the near completion of £30m non-core disposal programme with sales continuing at above book value; the commencement of capital redeployment into attractive new opportunities with the £10.25m acquisition of a good quality, fully let office building on a 6.83% net initial yield; and the letting of 11.3m sq ft of grade A office space at Hudson Quarter in York. The acquisition and ytd lease events have added c £2m pa to rent roll, more than £1m greater than the income lost through the disposal programme. Significant income potential remains, from further capital deployment (including the proceeds of Hudson Quarter residential apartment sales) and continued leasing of recently refurbished/developed office space. The company has also attracted a highly experienced new chairman.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been more stable. Against the background of strong economic recovery from the pandemic and continuing low interest rates (despite the recent increase) commercial property returns have been strongly positive, still led by the industrials, but broadening across all sectors.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	21.1	14.6	8.0	17.5	14.6	7.5
2021	17.3	10.6	7.5	16.4	15.6	10.4
2022e	16.8	13.8	6.9	15.1	17.0	3.2
2023e	17.3	13.8	7.7	16.7	15.3	3.6

Sector: Mining

Price: 19.0p
Market cap: £366m
Market AIM

Share price graph (p)

Company description

Pan African Resources has four major producing precious metals assets in South Africa: Barberton (target output 95koz Au pa), the Barberton Tailings Retreatment Project, or BTRP (20koz), Elikhulu (55koz) and Evander underground, incorporating Egoli (currently 36koz, rising to >100koz).

Price performance

%	1m	3m	12m
Actual	9.3	15.7	(22.5)
Relative*	7.4	12.6	(30.1)

* % Relative to local index

Analyst

Lord Ashbourne

Pan African Resources (PAF)

INVESTMENT SUMMARY

Pan African (PAF) produced a forecast beating 108.1koz gold in H122 (cf 201.8koz in FY21 and 179.6koz in FY20), to result in an upgrade to its FY22 production guidance (from 195koz to 200koz) and net senior debt declining by US$36.0m (or 60.1%) to US$23.9m over the past 12 months alone, while, at the same time, remaining among the top 15 yielding precious metals companies globally.

INDUSTRY OUTLOOK

Prior to its FY22 upgrade, we valued PAF at 44.66c (32.51p) per share (cf 38.76c previously) plus the 2.77cps upside potential from the development of Mintails/Mogale and the value of 19.2m underground Witwatersrand ounces (estimated 0.22–5.24c/share). Near-term development opportunities include Egoli (ZAR2.01bn NPV and 50.1% IRR), the Evander 8 Shaft Phase 2 project (c 83koz pa), Mintails (ZAR849m NPV and 22% IRR), the Prince Consort shaft pillar, the Fairview sub-vertical shaft (7–10koz pa) and the Royal Sheba project (c 30koz pa). It is also in the process of buying Blyvoor's surface tailings resource.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	274.1	115.2	80.8	3.78	6.8	6.8
2021	368.9	156.6	117.7	4.54	5.7	4.0
2022e	337.2	169.8	131.2	4.99	5.2	3.0
2023e	357.1	178.3	142.3	5.12	5.0	2.9

Sector: General industrials

Price:	€6.74
Market cap:	€31m
Market	Xetra

Share price graph (€)

Company description

paragon designs and supplies automotive electronics and solutions, selling directly to OEMs, including sensors, interior, digital assistance and body kinematics. Production facilities are in Germany and China.

Price performance

%	1m	3m	12m
Actual	(9.4)	(19.8)	(30.6)
Relative*	(10.3)	(20.4)	(38.1)

* % Relative to local index

Analyst

Andy Chambers

paragon (PGN)

INVESTMENT SUMMARY

Recovery continues following the COVID-19 disruptions and paragon Automotive has met FY21 guidance with revenues of €146.5m up 15% on FY20 and a 13.5% EBITDA margin. High single digit operating cash inflow is below expectations probably due to buffer inventory levels being maintained through the year end. Management has laid out new financial targets for revenues of €250–300m by 2026 with a progressive improvement in EBITDA margin to 20%. Following completion of the sale process of its stake in Voltabox which improves liquidity, management is seeking bondholder agreement to extend the term of the 4.50% bond due in FY22 to July 2027.

INDUSTRY OUTLOOK

We believe paragon's identification of, and investment in, solutions to address megatrends in global automotive markets is understood by investors. It is growing faster than its markets due to innovative products that are driving changes in customer perceptions, creating new growth engines for the group. These should reassert themselves as the COVID-19 pandemic wanes.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	135.9	9.2	(22.1)	(239.00)	N/A	N/A
2020	127.2	13.8	(17.1)	(165.00)	N/A	N/A
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Property

Price:	384.0p
Market cap:	£356m
Market	LSE

Share price graph (p)

Company description

Phoenix Spree Deutschland is a long-term investor in mid-market residential property in Berlin, targeting reliable income and capital growth. Its core strategy is to acquire unmodernised apartment blocks that may be improved to the benefit of tenants, generating attractive returns for shareholders.

Price performance

%	1m	3m	12m
Actual	(0.3)	(4.5)	12.9
Relative*	(2.0)	(7.1)	1.8

* % Relative to local index

Analyst

Martyn King

Phoenix Spree Deutschland (PSDL)

INVESTMENT SUMMARY

Strong H121 results saw revenues (€12.9m versus €12.0m in H120), PBT (€20.4m versus €15.3m), EPS (€0.17 versus €0.12), and EPRA NTA per share (+2.7% in the period to €5.42c versus 5.28c at end-FY20) all increasing. DPS was stable at €2.35c (total FY20 DPS €7.0c with a one-third/two-third split between H1 and H2). Including DPS paid in the period, EPRA NTA total return was 3.6%. Revenue growth included a 4.6% like-for-like increase in rental income (vs H120) and recovery in back-rents post-Mietendeckel repeal. EPRA NTA growth included a 2.5% like-for-like increase in portfolio value. The share buy-back programme has successfully narrowed the gap to EPRA NTA but the reversionary rent upside remains strong and the majority of the potential capital value upside from condominium splitting is not captured in current NTA. In H121 new Berlin leases were signed at a 35.8% premium to previous passing rent and €4.3m of notarisations were at an average 25.4% premium to book value and 15.9% premium to the average value of the Berlin residential portfolio.

INDUSTRY OUTLOOK

Strong demand for housing in Berlin has been driven by net migration and a relative lack of supply, generating growth in free market rents and capital values.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	22.6	8.4	28.6	21.8	21.1	334.7
2020	23.9	7.5	37.9	30.1	15.2	67.8
2021e	25.9	10.3	41.4	35.3	13.0	60.7
2022e	27.5	10.7	44.2	39.4	11.6	55.7

Sector: Financials

Price: 103.8p
Market cap: £568m
Market LSE

Share price graph (p)

Company description

Picton Property Income is an internally managed UK REIT that invests in a diversified portfolio of commercial property across the UK. It is total return driven with a strong income focus and aims to generate attractive returns through proactive management of the portfolio.

Price performance

%	1m	3m	12m
Actual	4.0	5.0	27.1
Relative*	2.2	2.1	14.6

* % Relative to local index

Analyst

Martyn King

Picton Property Income (PCTN)

INVESTMENT SUMMARY

Q322 NAV per share increased 7.4% to 112.8p and the quarterly rate of DPS increased 2.9% to 0.875p, 115% covered by EPRA earnings, with the annualised rate of 3.5p now back to pre-pandemic. Including DPS paid the Q322 NAV total return was 8.2%, taking the ytd return to more than 19%. Like-for-like property valuation growth of 6.0% built on 7.2% reported in H122 and in line with market trends continues to be driven by industrials, in which Picton is strongly weighted (c 58%) but beginning to broaden. Significant rent reversion potential represents a strong organic growth opportunity while low gearing and a strong balance sheet can support further accretive acquisitions. Picton is also attuned to the value-creating potential of sector consolidation, seeking to exploit its strong performance record and scalable internalised management structure.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been more stable. Against the background of strong economic recovery from the pandemic and continuing low interest rates (despite the recent increase) commercial property returns have been strongly positive, still led by the industrials, but broadening across all sectors.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	33.6	28.1	22.4	3.66	28.4	26.5
2021	33.5	28.1	33.8	3.68	28.2	21.8
2022e	35.0	29.4	78.2	3.94	26.3	18.4
2023e	35.8	29.9	52.2	4.01	25.9	17.9

Sector: General industrials

Price: €88.20
Market cap: €2981m
Market Vienna

Share price graph (€)

Company description

PIERER Mobility is a leading manufacturer of powered two wheelers, focusing on premium motorcycles and two-wheeled electric vehicles including e-bikes. With its well-known brands – KTM, HUSQVARNA and GASGAS – it is the largest sports motorcycle manufacturer in Europe.

Price performance

%	1m	3m	12m
Actual	5.6	11.4	30.7
Relative*	5.2	9.8	6.2

* % Relative to local index

Analyst

Andy Chambers

PIERER Mobility (PMAG)

INVESTMENT SUMMARY

PIERER Mobility is Europe's leading manufacturer of powered two wheelers (PTWs) focused on premium markets through the KTM, HUSQVARNA and GASGAS motorcycle brands. The new e-bikes business adds a strong organic growth stream as urban e-mobility markets develop rapidly and it expands globally. The purchase of FELT bicycles in the United States is aligned with the growth strategy. Worldwide demand for motorcycles and e-bikes remained high through FY21. Guidance for FY21 sales has increased again to €2.02–2.04bn, with increased EBIT margins of 9.0–9.5%. The simplification of the Bajaj shareholding structure enhances earnings by 5% in FY21 and 23% in FY22 and our estimates are increased to reflect these factors.

INDUSTRY OUTLOOK

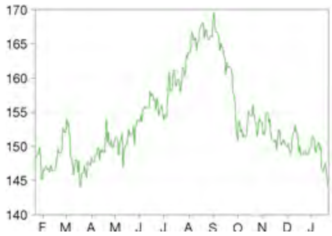
PIERER Mobility's historic relevant PTW market has been for motorcycles greater than 120cc (excluding ATVs, electric motorcycles and scooters). PIERER grew retail market share to 12.7% in H121 supporting 171.6k wholesales, up 30% on pre-pandemic H119. Market recovery in the United States is augmenting strong demand growth in all regions. The market for e-bikes and scooters continues to grow strongly on a global basis, supported by structural long-term trends especially cleaner transport solutions.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	1520.1	230.8	117.8	241.78	36.5	6.7
2020	1530.4	233.7	90.8	154.89	56.9	5.7
2021e	2026.9	333.1	165.6	319.65	27.6	7.3
2022e	2234.6	361.1	181.5	408.04	21.6	9.3

Sector: Property

Price:	143.8p
Market cap:	£1917m
Market	LSE

Share price graph (p)



Company description

Primary Health Properties is a long-term investor in primary healthcare property in the UK and the Republic of Ireland. Assets are mainly long-let to GPs and the NHS or the HSE, organisations backed by the UK and Irish governments respectively.

Price performance

%	1m	3m	12m
Actual	(3.5)	(6.8)	(2.2)
Relative*	(5.2)	(9.4)	(11.8)

* % Relative to local index

Analyst

Martyn King

Primary Health Properties (PHP)

INVESTMENT SUMMARY

Having met and paid its FY21 DPS target of 6.2p (+5.1% vs FY20) a Q122 DPS of 1.625p has been declared, an annualised rate of 6.5p (+ 4.8%). PHP is now in its 26th year of unbroken DPS growth. Dividend capacity is supported by the recent refinancing of relatively expensive legacy borrowings with longer duration, lower cost fixed 2.52% rate debt, expected to generate c £5m in annual interest cost savings (c 0.4p per share). We forecast increased cover of the increased DPS. Both the new borrowing and an extended revolving credit facility incorporate sustainability KPIs which, if met, will reduce loan margins further. Meanwhile, with significant funding headroom and a strong pipeline, accretive acquisitions are continuing.

INDUSTRY OUTLOOK

The sector enjoys strong income visibility, with long leases and upwards-only rents, 90% backed directly or indirectly by government bodies, with little exposure to the economic cycle, or fluctuations in occupancy. Healthcare planning, with broad political support, already suggests strong underlying demand for modern healthcare properties in both the UK and the Republic of Ireland. UK reform of health and social care will provide significantly increased funding and aims to further integrate health and social care.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	115.7	103.4	(70.2)	5.4	26.6	16.7
2020	131.2	118.0	112.4	5.7	25.2	15.3
2021e	136.1	126.5	113.1	6.1	23.6	18.5
2022e	140.5	130.7	139.1	6.6	21.8	14.8

Sector: Financials

Price:	€7.08
Market cap:	€417m
Market	Xetra

Share price graph (€)

Company description

ProCredit is a Germany-based group operating regional banks across SEE, EE and Ecuador. The banks focus on SMEs and private middle-income and high earners. At end-September 2021, the group's total assets stood at €7.9bn.

Price performance

%	1m	3m	12m
Actual	(10.8)	(10.2)	1.1
Relative*	(11.7)	(10.9)	(9.9)

* % Relative to local index

Analyst

Milosz Papst

ProCredit (PCZ)

INVESTMENT SUMMARY

ProCredit (PCB) has extensive experience in supporting SMEs in emerging economies (and a strong ESG profile), with a focus on Southeastern (SEE) and Eastern Europe (EE) and banking operations in Ecuador. It streamlined its business in recent years, including a digital direct bank strategy for private clients and a reduced branch network and headcount. As macro conditions normalise further and PCB continues to grow its business, it should realise its scaling potential and reach its mid-term ROE target of 10%.

INDUSTRY OUTLOOK

The SEE and EE region saw secular GDP growth of 3–5% pa in the five years prior to COVID-19 but the pandemic triggered a recession in 2020 with GDP declining 1.8% in Emerging and Developing Europe (IMF data). IMF estimates GDP was up 6.5% in 2021 in the region and forecasts 3.5% growth in 2022. PCB's in-depth, impact-oriented relationships with SME borrowers (92% of loan book at end September 2021), prudent credit risk management and solid capital base (CET-1 ratio of 13.8% at end September 2021) should help drive further loan book growth while reducing the impact of any macro headwinds. Longer term, PCB's business should be assisted by the low banking sector penetration in the region (loan book to GDP average of 40–45% vs >70% in Western Europe).

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	252.6	N/A	76.9	89.0	8.0	N/A
2020	223.5	N/A	52.1	70.0	10.1	N/A
2021e	272.7	N/A	96.6	137.5	5.1	N/A
2022e	294.6	N/A	103.5	144.5	4.9	N/A

Sector: General industrials

Price:	2.2p
Market cap:	£31m
Market	AIM

Share price graph (p)

Company description

Quadrise Fuels International is the innovator, supplier and global licensor of disruptive oil technology that produces a synthetic, enhanced heavy fuel oil called MSAR and a biofuel called bioMSAR. The technology provides a low cost and cleaner fuel for marine, power and industrial applications.

Price performance

%	1m	3m	12m
Actual	(12.8)	(37.5)	(22.9)
Relative*	(14.2)	(39.2)	(30.5)

* % Relative to local index

Analyst

Anne Margaret Crow

Quadrise Fuels International (QFI)

INVESTMENT SUMMARY

Following the signing of a joint development agreement in January 2021, Quadrise and MSC Shipmanagement, part of the world's second largest shipping line, could potentially start on-vessel, commercial-scale trials in mid-CY22. If successful, the trials may be followed by commercial roll-out of bioMSAR and/or MSAR across MSC's global fleet. Tests on samples from Greenfield Energy, a subsidiary of TomCo Energy, have confirmed that heavy sweet oil from the Tar Sands site in Utah is suitable for conversion to both MSAR and bioMSAR for potential power and marine applications, potentially leading to on-site production in mid-CY22. Quadrise and its customer in Morocco are preparing for an industrial trial in Q1 CY22 to be followed by a commercial trial later in H1 CY22.

INDUSTRY OUTLOOK

Quadrise is still pre-revenue. Following a placing and oversubscribed open offer in March, raising £6.5m (net), the group had £7.0m cash, no debt or convertible securities at end FY21. Management notes that this balance represents 2½ years of fixed costs, giving a cash runway to progress the ongoing trial programmes into Q1 CY23, by which time, if one or more of these programmes is successful, it believes the company should be generating commercial revenues and sustainable cash flows.

Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	0.0	(3.0)	(3.3)	(0.32)	N/A	N/A
2021	0.0	(2.8)	(2.8)	(0.23)	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Property

Price:	30.0p
Market cap:	£170m
Market	LSE

Share price graph (p)

Company description

Raven Property Group invests mainly in Class A warehouses in Russia let to large Russian and international companies, commercial office space in St Petersburg and a third-party logistics company in Russia. It aims to deliver progressive distributions to shareholders over the long term.

Price performance

%	1m	3m	12m
Actual	(8.8)	(16.4)	9.1
Relative*	(10.4)	(18.7)	(1.6)

* % Relative to local index

Analyst

Martyn King

Raven Property Group (RAV)

INVESTMENT SUMMARY

H121 results, published 31 August, showed strong occupancy and increasing rents, driving property valuation gains. Reported in sterling, operational gains were obscured by a lower average rouble value (-15% vs H120) although the spot rate has improved since H1. NOI increased from RUB5.2bn to RUB5.4bn but was 13% lower in sterling. Underlying earnings nevertheless improved to £17.3m (H120: £10.4m loss). The balance sheet showed little H1 FX impact and revaluation gains were the main driver of 13% growth in NAV or 25% growth in NAV/share to 50p. Interest rates have risen further (to 8.5%) to combat inflation which has risen to a similar level, lifting rouble borrowing costs above our forecasts. Having strengthened versus sterling in recent months, the rouble has again weakened under the threat of further international sanctions, despite higher interest rates.

INDUSTRY OUTLOOK

Russian GDP growth is expected to slow from an expected c 4.5% in 2021 to c 3.0% in 2022. Economic growth and structural supply shifts continue to generate demand for warehouse space, especially driven by e-commerce activity, combined with low vacancy, a lack of new supply, and increased construction costs are generating increased rents and valuations.

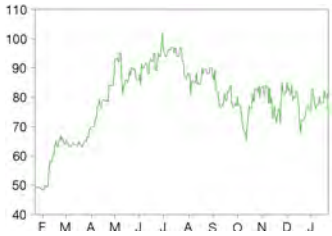
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	127.0	N/A	54.0	6.4	4.7	N/A
2020	113.0	N/A	(25.0)	(6.9)	N/A	N/A
2021e	102.0	N/A	30.0	4.1	7.3	N/A
2022e	104.0	N/A	16.0	1.6	18.8	N/A

Record (REC)

Sector: Financials

Price:	75.0p
Market cap:	£149m
Market	LSE

Share price graph (p)



Company description

Record is a specialist independent currency manager. It provides a number of products and services, including passive and dynamic hedging, and a range of currency for return strategies, including funds and customised segregated accounts.

Price performance

%	1m	3m	12m
Actual	2.7	(4.6)	57.2
Relative*	1.0	(7.2)	41.8

* % Relative to local index

Analyst

Andrew Mitchell

INVESTMENT SUMMARY

Record reported a small increase (+1.4%) to $85.3bn in its end Q322 AUME. In sterling terms we calculate that average AUME increased by 3% sequentially and 18% versus the prior year period. There was a marginal overall net outflow of $0.3bn in the quarter but this is likely to be more than offset in revenue terms by inflows into products earning higher fee rates, including $0.3bn into the Record EM Sustainable Finance Fund and $1.1m in dynamic hedging mandates. Market, FX and mandate volatility targeting together generated a positive $1.5bn movement in the period. Record also announced the launch of the KOMMUNALIS+ private debt fund in Germany, an example of the group's strategy of seeking diversification, in this case in partnership with Universal-Investments and European Debt Solutions.

INDUSTRY OUTLOOK

The group continues to pursue its strategy of seeking growth and diversification through new product introductions and partnerships supported by IT modernisation and staff succession. Underpinning its credentials for the future, the Record EM Sustainable Finance Fund has recently carried out its first FX trade with an international body (the World Bank).

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	25.6	8.5	7.7	3.26	23.0	22.6
2021	25.4	7.0	6.2	2.73	27.5	21.6
2022e	34.4	11.9	10.6	4.21	17.8	14.3
2023e	38.2	13.0	12.3	5.05	14.9	14.4

Regional REIT (RGL)

Sector: Property

Price:	91.2p
Market cap:	£470m
Market	LSE

Share price graph (p)

Company description

Regional REIT owns a highly diversified commercial property portfolio of predominantly offices located in the regional centres of the UK. It is actively managed and targets a total shareholder return of at least 10% with a strong focus on income.

Price performance

%	1m	3m	12m
Actual	(0.1)	3.4	18.4
Relative*	(1.8)	0.6	6.8

* % Relative to local index

Analyst

Martyn King

INVESTMENT SUMMARY

Momentum in rent collection (99% collection rate in H121) continued into Q321. This continues to underpin a high level of distributions with Q321 DPS of 1.6p taking the ytd total to 4.8p, on track to meet the aggregate 6.5p targeted for the year (FY20: 6.4p). The Q421 DPS will be declared on 24 February along with a portfolio update. H121 EPRA NTA increased from 98.6p at end-FY20 to 99.1p, benefitting from a 0.4% like-for-like uplift in property valuations and including DPS paid, the EPRA NTA total return was 3.6%, an annualised 7.3%. The majority of RGL's industrial assets have now been sold, locking in gains, and the proceeds redeployed into assets where RGL sees stronger immediate and future income potential, including the August acquisition of a £236m of a portfolio of regional offices, part funded by equity issuance to the vendor at end-FY20 NAV.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been more stable. The pandemic continues to generate uncertainty but rebounding GDP growth, continuing low interest rates and lockdown easing are supporting strong commercial property returns, still led by the industrials, but broadening across all sectors.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	55.0	44.1	30.6	7.8	11.7	14.0
2020	53.3	42.0	27.7	6.5	14.0	8.2
2021e	56.3	45.0	0.0	6.6	13.8	7.4
2022e	64.0	51.7	0.0	6.8	13.4	8.4

Sector: General industrials

Price: 677.0p
Market cap: £542m
Market LSE

Share price graph (p)

Company description

Renewi is a waste-to-product company with operations primarily in the Netherlands, Belgium and the UK. Its activities span the collection, processing and resale of industrial, hazardous and municipal waste.

Price performance

%	1m	3m	12m
Actual	(5.1)	(9.1)	69.3
Relative*	(6.7)	(11.6)	52.6

* % Relative to local index

Analyst

Toby Thorrington

Renewi (RWI)

INVESTMENT SUMMARY

A positive H122 report from Renewi included y-o-y uplifts of 11% in revenue and 125% in EBIT including a favourable recyclate price environment and good cost control. The Commercial division was the star performer with low double-digit revenue increases – including a stronger rebound from Belgium, which was hit harder by COVID-19, while both country operations delivered EBIT margins in excess of 9% and 9.6% on a combined basis. The Mineralz and Specialities divisions both grew revenue and EBIT slightly in value terms. Renewi ended H122 with €336m core net debt (pre IFRS 16) – a reduction of c €8m from the beginning of the year – representing c 1.8x EBITDA on a trailing 12 months basis we believe. We upgraded our FY22 EPS estimate by a further c 15% following the H122 results. No dividend was declared for the period but this is said to be under consideration.

INDUSTRY OUTLOOK

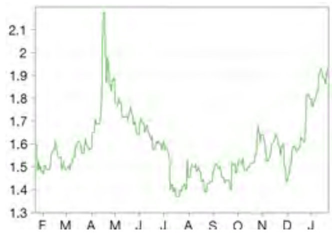
The Dutch waste market, accounting for the largest single business within Renewi, was growing as the economy recovered from cyclical lows ahead of the coronavirus outbreak.

Y/E Mar	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1775.4	167.1	54.3	53.6	15.1	3.8
2021	1693.6	159.8	47.1	44.7	18.1	2.5
2022e	1812.6	183.9	79.5	73.6	11.0	0.4
2023e	1862.8	186.7	78.5	72.5	11.2	0.4

Sector: Technology

Price: €1.94
Market cap: €41m
Market Euronext Paris

Share price graph (€)



Company description

Riber designs and produces molecular beam epitaxy (MBE) systems and evaporator sources and cells for the semiconductor industry. This equipment is essential for the manufacturing of compound semiconductor materials that are used in numerous high-growth applications.

Price performance

%	1m	3m	12m
Actual	20.2	27.4	21.0
Relative*	18.5	21.7	(1.8)

* % Relative to local index

Analyst

Anne Margaret Crow

Riber (ALRIB)

INVESTMENT SUMMARY

Riber's Q321 revenues were up 11% year-on-year. This growth partly offset the 20% contraction in H121 caused by a slowdown in MBE system orders during the coronavirus pandemic in FY20. Revenues for the nine months ended September 2021 (Q321) totalled €15.8m, 9% lower year-on-year. Order intake has improved substantially since FY20, but the resultant production schedule means that system deliveries are concentrated into Q421. MBE system orders continued to pick up in Q321, so management reiterated its FY21 guidance of over €30.0m revenues generating operating income of €1.2m and we left our estimates unchanged.

INDUSTRY OUTLOOK

Order intake of MBE systems is picking up. No MBE system orders were announced in H120 and only two orders, both of which were for R&D units, were placed in H220. Four orders were placed in H121, two of which were for production systems, and five orders were placed in H221, two of which were for production systems. The company has already received its first order in FY22.

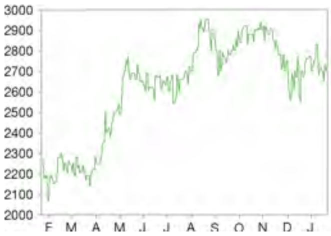
Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	33.5	1.7	0.9	3.07	63.2	23.7
2020	30.2	2.1	0.7	2.49	77.9	19.2
2021e	30.0	2.8	1.1	3.83	50.7	14.6
2022e	32.8	3.5	1.8	6.48	29.9	11.6

EDISON

Sector: Financials

Price:	2700.0p
Market cap:	£328m
Market	LSE

Share price graph (p)



Company description

S&U's Advantage motor finance business lends on a simple HP basis to lower- and middle-income groups who may have impaired credit records restricting access to mainstream products. It has c 62,000 customers. The Aspen property bridging business has been developing since its launch in 2017.

Price performance

%	1m	3m	12m
Actual	0.8	(6.6)	22.7
Relative*	(1.0)	(9.1)	10.7

* % Relative to local index

Analyst

Andrew Mitchell

S&U (SUS)

INVESTMENT SUMMARY

S&U's December trading update (for the period since its July half-year end) was upbeat, reporting growth accelerating in both Advantage motor finance and Aspen bridging finance. At Advantage business transactions were up 30% y-o-y in the period and FY22 loan advances were expected to reach over £140m (in line with our estimate). Collections remained very strong and credit quality had at least maintained the improvement reported at the half-year end, mirroring the positive comments on this front by Provident Financial in its Q3 update and suggesting the possibility of lower impairment than we assume in our estimate. The Aspen receivables book stood at £60m, transactions in the year-to-date were up 38% and profit was reported to have made excellent progress.

INDUSTRY OUTLOOK

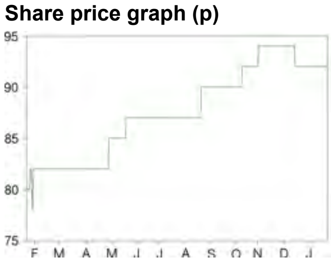
The Omicron wave may have affected near-term consumer confidence but the signs are now more promising and, looking beyond this, S&U has successfully navigated the onset of COVID-19 while continuing to develop both its businesses, creating a good basis for longer-term growth. A Q422 update is due 10 February.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	89.9	40.4	35.1	239.4	11.3	66.1
2021	83.8	22.2	18.1	120.7	22.4	9.9
2022e	86.5	43.0	38.7	258.2	10.5	N/A
2023e	95.2	43.2	38.0	253.1	10.7	N/A

Sector: General retailers

Price:	92.0p
Market cap:	£92m
Market	TISE

Share price graph (p)



Company description

SandpiperCI operates a high-quality portfolio of retail brands covering food, clothing and specialist products. It primarily operates franchise stores but also a number of its own food convenience stores. It is the leading Channel Islands retailer and is also present in Gibraltar and the Isle of Man.

Price performance

%	1m	3m	12m
Actual	N/A	N/A	N/A
Relative*	N/A	N/A	N/A

* % Relative to local index

Analyst

Sara Welford

SandpiperCI Group (SANDPI)

INVESTMENT SUMMARY

Sandpiper has been able to leverage its relationships with its franchise partners to open their brands in additional geographies: initially Gibraltar and more recently the Isle of Man. It is a dependable operator and upholds the franchisor's brand values. It owns a high-quality freehold property portfolio, valued at £64m in January 2021, which provides a barrier to entry for the competition. There are some opportunities for in-fill across existing geographies, but we believe that more significant long-term opportunities lie in developing into new territories and an expansion into an adjacent segment such as hospitality. The H122 results confirmed the group's resilience, with gross revenues up 7%, and two-year food retail like-for-likes up 17.5% (ie versus the pre-pandemic level). Trading EBITDA was up 26% versus the prior year (which was affected by trading restrictions). Management remains confident in its outlook despite the well-documented challenges affecting the entire sector, such as labour shortages and inflationary cost pressures.

INDUSTRY OUTLOOK

Our medium-term sales growth of 3.5% for Sandpiper reflects consensus RPI forecasts of c 3% and modest space growth, as Sandpiper expands across its existing geographies.

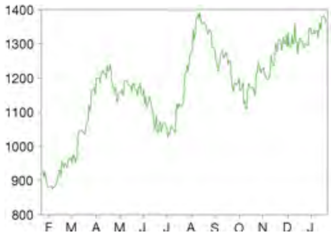
Y/E Feb	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	188.5	11.0	4.5	3.56	25.8	31.8
2021	200.4	11.3	5.1	4.09	22.5	9.8
2022e	205.2	11.8	5.3	4.25	21.6	10.2
2023e	210.4	12.1	5.3	4.27	21.5	9.1

EDISON

Sector: Financials

Price:	1372.5p
Market cap:	£256m
Market	LSE

Share price graph (p)



Company description

Secure Trust Bank is a well-established specialist bank addressing niche markets within consumer and commercial banking.

Price performance

%	1m	3m	12m
Actual	6.4	17.8	47.6
Relative*	4.6	14.6	33.1

* % Relative to local index

Analyst

Pedro Fonseca

Secure Trust Bank (STB)

INVESTMENT SUMMARY

Secure Trust Bank (STB) disclosed in its pre-close trading update that loan growth is strong and ahead of our forecasts. STB said that it saw a record level of new business lending in Q421 at £471.1m (+52% year-on-year). The core loan balances were up 'by double digits' year-on-year versus FY20, compared to our forecasts of 6% (core loans) and 2% (total loans). There were no new statements regarding margins or asset quality, although the news regarding the latter was quite upbeat in the Q3 update. We take note of the positives in this statement and will wait for the release of the full set of results on 24 March to update our model and estimates.

INDUSTRY OUTLOOK

Government support measures are now winding down and some uncertainty remains regarding the shape of the economic rebound. We expect government and central banks to remain pragmatic in their support and therefore do not envisage a cliff-edge scenario despite the clear risk to forecasts.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	165.5	N/A	38.7	180.2	7.6	N/A
2020	166.1	N/A	20.1	85.2	16.1	N/A
2021e	164.6	N/A	52.7	226.5	6.1	N/A
2022e	191.3	N/A	36.3	156.6	8.8	N/A

Sector: Engineering

Price:	68.8p
Market cap:	£213m
Market	LSE

Share price graph (p)

Company description

Severfield is a leading UK structural steelwork fabricator operating across a broad range of market sectors. An Indian facility undertakes structural steelwork projects for the local market and and was expanded in FY20.

Price performance

%	1m	3m	12m
Actual	1.8	(1.7)	(1.7)
Relative*	0.0	(4.4)	(11.4)

* % Relative to local index

Analyst

Toby Thorrington

Severfield (SFR)

INVESTMENT SUMMARY

Severfield's H121 revenues were up 5% with EBIT ahead c 7% and an improved contribution from JV/associates also. The company declared a DPS uplift of 9% y-o-y for the period. The UK/Ireland operations hold a record and balanced £393m order book position boosted by significant wins in the stadia/leisure and transport subsectors, which provides excellent visibility for the remainder of this year and well into FY23. The Indian JV returned to profitability in the first half driven by a recovery in activity from FY21 levels and at the same time managed to sustain its £140m order book. Management's expectations for a strong H2 and full year for the group were unchanged. We note the new and enlarged banking facilities announced in December.

INDUSTRY OUTLOOK

The primary strategic aim is to maintain Severfield's position as the leading UK structural steelwork supplier. The Indian JV targets similar sectors to those served in the UK; management has valued the Indian construction market at c £100bn pa, with a very low penetration of steel structures currently.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	327.4	33.2	28.6	7.75	8.9	7.5
2021	363.3	30.9	24.3	6.43	10.7	7.0
2022e	373.9	35.2	27.8	7.38	9.3	12.9
2023e	373.1	38.8	31.3	8.29	8.3	6.4

EDISON

Sector: Industrial support services

Price:	38.8p
Market cap:	£96m
Market	LSE

Share price graph (p)

Company description

Smiths News is the UK's largest newspaper and magazine distributor with a c 55% market share covering 24,000 retailers in England and Wales. It has a range of long-term exclusive distribution contracts with major publishers, supplying a mix of supermarkets and independent retailers.

Price performance

%	1m	3m	12m
Actual	9.9	0.9	37.9
Relative*	8.0	(1.8)	24.3

* % Relative to local index

Analyst

Andy Murphy

Smiths News (SNWS)

INVESTMENT SUMMARY

Smiths News has successfully performed a turnaround of the business that has seen it return to a core newspaper and magazine distribution operation. While the print sector is declining, revenue is predictable and management has a clearly demonstrable cost-saving track record such that cash flow is strong and profits are broadly flat. This means that debt is being paid down and dividends are likely to become an increasing feature, especially now banking restrictions have been relaxed. We value the business at 81.5p, twice the current price.

INDUSTRY OUTLOOK

Volumes of newspaper and magazine sales have been falling at an average rate of c 5% pa for many years as first TV and radio and then online have taken over as the primary source of news consumptions by an increasingly younger audience. Cover price inflation has partially offset lost revenue, but Smiths News has had to, and continues to, cut costs repeatedly to make up the short-fall. These characteristics are likely to persist into the future.

Y/E Aug	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	1164.5	40.4	28.2	10.28	3.8	N/A
2021	1109.6	44.9	31.9	10.83	3.6	N/A
2022e	1065.2	41.1	30.1	9.88	3.9	N/A
2023e	1022.6	41.9	32.3	10.24	3.8	N/A

Sector: General industrials

Price:	€17.50
Market cap:	€104m
Market	AMS

Share price graph (€)

Company description

Stern Groep is the fifth largest automotive group in the Netherlands. It has around 60 dealer and Stern Point car repair locations and revenues of over €800m. The company had 1,674 full- and part-time employees at year end 2020.

Price performance

%	1m	3m	12m
Actual	0.9	26.4	42.3
Relative*	2.4	33.6	23.7

* % Relative to local index

Analyst

Edwin De Jong

Stern Groep (STRN)

INVESTMENT SUMMARY

Stern has reached agreement with Swedish mobility group Hedin on the sale of all of Stern's activities, except its participation in car insurer Bovemij, for €83m in cash. After the sale, Stern will pay out a dividend of €14.50 per share in cash and it will look at strategic options for the Bovemij stake which has a book value of €19.3m (€3.40 per share). The potential deal values Stern at c €103m, which represents a premium of at least 33% compared to the pre-announcement market cap of €77m.

INDUSTRY OUTLOOK

Although less relevant now, as Stern is in the process of being sold, Automotive retail Netherlands had a slow year with 9% lower new car sales to a record low 322,831 driven by chip shortages, offset by 3% higher used car sales and 13% higher light commercial car sales. For 2022 a recovery to 390,000 new car sales (+20%) is expected. Car shortages, higher prices and a better mix have led to significantly improved margins.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	876.8	26.4	(1.4)	29.13	60.1	8.4
2020	751.1	27.8	0.8	(85.41)	N/A	N/A
2021e	801.2	22.0	12.3	196.72	8.9	5.4
2022e	863.1	23.0	12.4	196.05	8.9	2.8

Sector: General retailers

Price:	165.0p
Market cap:	£144m
Market	LSE

Share price graph (p)

Company description

Studio Retail Group is a leading online value retailer with an integrated financial services offering. Management's aspiration is to grow revenue to £1bn within four to six years through a combination of growth in customers and spend per customer.

Price performance

%	1m	3m	12m
Actual	(0.6)	(34.5)	(44.8)
Relative*	(2.3)	(36.3)	(50.3)

* % Relative to local index

Analyst

Russell Pointon

Studio Retail Group (STU)

INVESTMENT SUMMARY

H122 results included revenue growth of 3% and adjusted PBT growth of 36%, against a very strong H121 comparative. Adjusted PBT guidance for FY22 was reduced to £35–40m from £42–45m previously given more challenging trading in Q222 due to lower customer recruitment (media price inflation, product availability and stricter screening of potential customers), and lower gross margin (higher freight costs, mix changes and greater promotions) than initially expected. Our DCF-based valuation, which assumes the company meets the £1bn revenue target by FY27, within six years, indicates a share price of 420p/share.

INDUSTRY OUTLOOK

Management's aspiration to increase revenue to £1bn (FY21: £579m) within four to six years plays to its demonstrable strengths of increasing the number of active customers and average spend per customer, and making its financial services offer attractive to more, lower-risk customers.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	434.9	35.7	11.6	12.8	12.9	4.8
2021	578.6	74.3	50.2	45.5	3.6	2.0
2022e	548.9	60.1	36.8	32.9	5.0	3.3
2023e	581.9	70.8	45.0	40.0	4.1	2.2

Sector: Financials

Price:	123.0p
Market cap:	£1212m
Market	LSE

Share price graph (p)

Company description

Supermarket Income REIT, listed on the special funds segment of the LSE, invests in supermarket property, let to leading UK supermarket operators, on long, RPI-linked leases. The investment objective is to provide an attractive level of income, with the potential for capital growth.

Price performance

%	1m	3m	12m
Actual	0.8	3.4	15.5
Relative*	(0.9)	0.5	4.1

* % Relative to local index

Analyst

Martyn King

Supermarket Income REIT (SUPR)

INVESTMENT SUMMARY

Six additional stores acquired for an aggregate c £277m (before costs) since the close of the £200m (gross) equity raise in late October are accretive to income. They also add scale and further tenant diversification, which should support SUPR's application for migration to the premium segment of the LSE from the specialist fund segment. Sainsbury's has now exercised purchase options over 21 of the 26 stores in the portfolio in which SUPR has an indirect interest. We expect the purchase price to be materially ahead of the current carried value, adding to NAV. The cash proceeds will be received during 2023, providing an opportunity for reinvestment. Meanwhile the acquisition pipeline remains strong and the recent £136m increase in SUPR's revolving credit facilities provides additional funding flexibility.

INDUSTRY OUTLOOK

Supermarket property has a long record of positive total returns underpinned by stable income returns in part due to long-leases, a strong occupier covenant, and the non-cyclical nature of grocery retailing. Supermarkets have been net beneficiary of the pandemic which has boosted sales, particularly online and fulfilled by omnichannel stores.

Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	25.5	21.2	16.8	5.0	24.6	15.3
2021	46.2	38.7	36.8	5.6	22.0	18.8
2022e	68.6	57.0	57.5	6.2	19.8	20.8
2023e	79.8	67.3	64.8	6.6	18.6	18.4

Sector: Mining

Price:	102.0p
Market cap:	£278m
Market	AIM

Share price graph (p)

Company description

Sylvania Platinum focuses on the re-treatment and recovery of platinum group metals including platinum, palladium and rhodium.

Price performance

%	1m	3m	12m
Actual	21.4	(3.0)	(7.3)
Relative*	19.3	(5.7)	(16.4)

* % Relative to local index

Analyst

Rene Hochreiter

Sylvania Platinum (SLP)

INVESTMENT SUMMARY

Sylvania Platinum is a low-risk platinum group metals (PGM) dump retreatment company with large cash flows that could soon equal the company's current market capitalisation. PGM prices are in a correction phase due to a short-term worldwide computer chip shortage limiting the production of cars and PGM demand. Based in South Africa, country risk is limited due to the low labour complement. The stock price has outperformed its PGM peer group and should do so in future.

INDUSTRY OUTLOOK

A positive outlook is forecast for PGM prices except palladium, which will suffer from loss of market share of the gasoline driven vehicle to BEVs. The outlook for platinum, iridium and ruthenium over the next two decades is good due to their use in the hydrogen economy. The outlook for rhodium is good as increased loadings in gasoline autocats is scheduled in 2024. We see a balanced market for platinum to 2025 but deficits from 2028 onwards; in palladium we see growing surpluses and rhodium large deficits to 2028.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	115.0	69.0	65.0	14.3	9.7	5.5
2021	206.0	145.0	143.0	35.9	3.9	3.3
2022e	177.0	109.0	106.0	27.0	5.1	3.2
2023e	175.0	106.0	102.0	26.4	5.2	3.6

Sector: Property

Price:	113.2p
Market cap:	£702m
Market	LSE

Share price graph (p)

Company description

Target Healthcare REIT invests in modern, purpose-built residential care homes in the UK let on long leases to high-quality care providers. It selects assets according to local demographics and intends to pay increasing dividends underpinned by structural growth in demand for care.

Price performance

%	1m	3m	12m
Actual	(1.4)	(4.6)	(2.1)
Relative*	(3.1)	(7.2)	(11.7)

* % Relative to local index

Analyst

Martyn King

Target Healthcare REIT (THRL)

INVESTMENT SUMMARY

Q222 NAV per share decreased slightly to 110.8p (Q122: 111.3p) due to acquisition costs related to progress with the acquisition programme. Including DPS paid the NAV total return was 1.0%, taking the H122 total to 3.4%. Income and capital growth continue to benefit from predominantly RPI-linked rental uplifts. £173m was deployed in the period into 19 assets including the acquisition of a major portfolio of 18 operational modern care homes and a pre-let development site in Weymouth. Since the period end, Target has acquired a further purpose-built operational home in Greater Manchester for £7.2m. Allowing for existing capital commitments, Target says that it has £82m of available investible capital remaining, all allocated to identified potential acquisitions in late stage due diligence.

INDUSTRY OUTLOOK

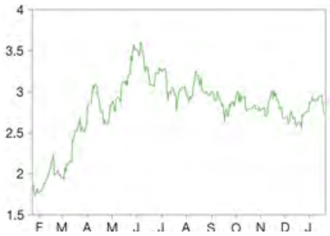
Care home demand is driven by demographics and care needs with a shortage of quality care homes suggesting strong investment demand in years to come. The operating sector has begun to recover from the impacts of the pandemic with home occupancy beginning to rebuild as admissions pick-up. Proposed government reforms of health and social care are positive for the sector, providing additional state funding and a more certain long-term planning environment for providers.

Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	44.3	N/A	23.2	5.27	21.5	23.2
2021	50.0	N/A	26.0	5.46	20.7	21.6
2022e	58.4	N/A	33.4	5.63	20.1	16.6
2023e	71.9	N/A	41.0	6.61	17.1	16.6

Sector: Technology

Price: €2.72
Market cap: €641m
Market Euronext Paris

Share price graph (€)



Company description

Technicolor is a worldwide technology leader operating in the media and entertainment industry. Its activities are organised in three business segments, Production Services, DVD Services and Connected Home.

Price performance

%	1m	3m	12m
Actual	(0.1)	(2.9)	40.8
Relative*	(1.5)	(7.2)	14.3

* % Relative to local index

Analyst

Fiona Orford-Williams

Technicolor (TCH)

INVESTMENT SUMMARY

Technicolor is on track to meet FY21 and FY22 management guidance on EBITDA and EBITA despite the instabilities of its underlying markets and our forecasts for these are unchanged. Demand in Technicolor Creative Studios and Connected Home remains robust, with financial performance constrained in the former by industry talent shortages and in the latter by continuing industry componentry supply issues. With planned cost savings tracking to plan the shift is continuing back towards the equity, which now represents 37% of EV. We would expect that a return to focus on the operations should lead to a higher valuation.

INDUSTRY OUTLOOK

The increased level of homeworking globally and constant evolution in home entertainment have highlighted the importance of reliable broadband and wide bandwidth. New business wins and product launches are encouraging, but the global semiconductor and key component shortages are significant, although have recently eased a little. For TCS, the demand for content from the major studios and streamers is very strong as they look to replenish their programme schedules. Animation demand is also robust. Fresh, high-quality content is crucial to reinforce the attractiveness of VoD platforms to subscribers and advertisers in a highly competitive market.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	3800.0	325.0	(73.0)	(492.18)	N/A	0.6
2020	3006.0	167.0	(43.0)	(33.64)	N/A	N/A
2021e	2760.0	270.0	(37.0)	(16.24)	N/A	N/A
2022e	2994.0	385.0	78.0	27.81	9.8	3.4

Sector: General industrials

Price: €6.57
Market cap: €287m
Market Athens Stock Exchange

Share price graph (€)

Company description

Thrace Plastics is an established international producer of technical fabrics (approaching three-quarters of FY20 EBIT) and packaging. Each division uses a number of manufacturing processes and produces a wide range of products from polymer materials, serving a diverse range of end-markets.

Price performance

%	1m	3m	12m
Actual	(2.4)	(7.5)	80.5
Relative*	(8.7)	(11.1)	52.6

* % Relative to local index

Analyst

Andy Murphy

Thrace Plastics (PLAT)

INVESTMENT SUMMARY

Another very solid quarterly performance saw Thrace generate EBITDA norm of c €24m in Q3, contributing to a total of nearly €100m for the first nine months of the year. Revenues grew by +9% y-o-y, though EBITDA norm was c 10% lower owing to input cost inflation and, we believe, a lower contribution from medical sector/PPE sales. These effects have been previously flagged by the company. The group's net cash position at the end of September was c €26m (an increase of over €10m since the half year stage) and compared to c €34m net debt a year earlier. The outlook and our estimates remained unchanged post the Q3 figures.

INDUSTRY OUTLOOK

Thrace manufactures a wide range of products that are used in a variety of sectors, ranging from construction/infrastructure to horticulture and food packaging primarily in Europe and the United States. Management's high-level financial objective is to pursue profitable growth using two primary levers: increased capacity and value capture.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	298.3	30.8	11.8	16.5	39.8	10.8
2020	339.7	76.5	56.1	93.1	7.1	3.4
2021e	401.2	105.2	82.5	143.2	4.6	2.8
2022e	345.6	57.8	34.5	59.1	11.1	4.3

Tinexta (TNXT)

Sector: Media

Price:	€31.42
Market cap:	€1483m
Market	STAR

Share price graph (€)

Company description

Tinexta has four divisions: Digital Trust, solutions to increase trust in digital transactions; Credit Information & Management, services to manage credit; Innovation & Marketing Services, consulting services to help clients develop their businesses; and Cybersecurity.

Price performance

%	1m	3m	12m
Actual	(17.1)	(24.1)	48.9
Relative*	(18.1)	(24.9)	23.2

* % Relative to local index

Analyst

Russell Pointon

INVESTMENT SUMMARY

Tinexta's Q321 results indicated underlying improved momentum in FY21 when we account for the tough comparative provided by Q320 and the inherent seasonality of some of the businesses. Ahead of the financially important Q4 trading period, management is confident of meeting its FY21 guidance. Following the recent external investment in Tinexta's Digital Trust (DT) business unit, we believe more M&A is likely in the near-term, which has historically been positive for growth prospects.

INDUSTRY OUTLOOK

Tinexta is exposed to favourable growth trends including the transition to a digital world and the requirement for enhanced online security. Starting from a purely domestic Italian focus, the company is exploiting these trends internationally. In particular, given recent regulatory changes, in DT the group is leveraging its Italian expertise to expand on an EU-wide basis with a unified legal base across the region. At the same time, Tinexta is likely to make acquisitions in Italy and Europe that will further expand its addressable markets and seek cross-selling opportunities between the business units.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	258.7	71.3	53.5	80.3	39.1	26.8
2020	269.0	77.9	58.6	85.2	36.9	18.1
2021e	373.7	91.8	72.6	111.7	28.1	22.8
2022e	438.6	117.6	93.5	139.5	22.5	16.7

Trackwise Designs (TWD)

Sector: Technology

Price:	83.0p
Market cap:	£31m
Market	AIM

Share price graph (p)

Company description

Trackwise Designs is a UK manufacturer of specialist products using printed circuit technology. These include a lightweight replacement for conventional wiring harnesses known as IHT and advanced PCBs: microwave and radio frequency, short flex, flex rigid and rigid multilayer products.

Price performance

%	1m	3m	12m
Actual	(10.3)	(57.2)	(74.4)
Relative*	(11.8)	(58.3)	(76.9)

* % Relative to local index

Analyst

Anne Margaret Crow

INVESTMENT SUMMARY

Trackwise has raised £6.0m through an oversubscribed placing and subscription at 80p/share that was approved at a general meeting in January, plus a further £1.0m through an oversubscribed open offer, also at 80p/share, which completed in early January. The funds raised will be used primarily to provide working capital as the company prepares to support an order worth up to £54m over four years from a UK electric vehicle (EV) manufacturer. Management expects the EV programme to start ramping up in H122, backed by purchase orders of £0.4m for Q122 and £2.4m for Q222.

INDUSTRY OUTLOOK

For the 10 months ended October 2021, Trackwise generated total revenues of £6.6m (unaudited) compared with £6.1m in FY20. IHT revenues contributed £1.1m compared with £0.6m in the whole of FY20, showing an acceleration in activity in this segment. Gross margin was only 16%, indicating a further decline since H121. Adjusted EBITDA was £0.9m compared with £0.8m in FY20. Noting lower advanced printed circuits boards revenues during FY21 than we had expected because of weaker demand from two significant customers, both of which are related to supply-chain issues in the wider electronics industry, we downgraded our FY21 and FY22 estimates in December.

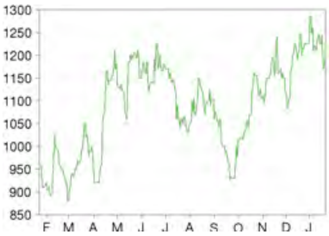
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	2.9	0.5	0.1	0.8	103.8	24.4
2020	6.1	0.8	(0.4)	1.4	59.3	21.5
2021e	8.0	0.7	(1.0)	(1.2)	N/A	33.9
2022e	20.8	3.2	0.4	1.6	51.9	9.7

EDISON

Sector: Food & drink

Price:	1225.0p
Market cap:	£734m
Market	LSE

Share price graph (p)



Company description

Treatt provides innovative ingredient solutions from its manufacturing bases in Europe and North America, principally for the flavours and fragrance industries and multinational consumer goods companies, particularly in the beverage sector.

Price performance

%	1m	3m	12m
Actual	0.8	6.1	59.1
Relative*	(0.9)	3.2	43.4

* % Relative to local index

Analyst

Sara Welford

Treatt (TET)

INVESTMENT SUMMARY

Treatt's FY21 update demonstrated that the strong momentum has continued, with a good performance across multiple categories. Operating margins have benefited from the improved product mix as Treatt continues to move up the value chain and partners with its customers to develop new products. Its technical expertise is being utilised across a growing range of applications, which has led to revenue growth and margin expansion. The UK facility opened in April 2021, machinery is being commissioned and staff are transitioning to the new site. The outlook remains optimistic given the strength of the order book.

INDUSTRY OUTLOOK

Treatt has migrated its business from that of a pure supplier to the food and beverage industries to being a valued partner in the development of new ingredients. Citrus, tea, fruit and vegetable flavours and health & wellness (mainly sugar reduction) are core areas of focus, with the latter undergoing a structural growth trend.

Y/E Sep	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	109.0	17.9	15.8	21.3	57.5	46.7
2021	124.3	24.9	22.7	30.1	40.7	53.0
2022e	131.8	29.0	24.1	32.2	38.0	26.4
2023e	139.7	31.0	26.0	34.3	35.7	27.1

Sector: Property

Price:	94.8p
Market cap:	£382m
Market	LSE

Share price graph (p)

Company description

Triple Point Social Housing REIT (SOHO) invests in primarily newly built and newly renovated social housing assets in the UK, with a particular focus on supported housing. SOHO aims to provide a stable, long-term inflation-linked income with the potential for capital growth.

Price performance

%	1m	3m	12m
Actual	0.7	(4.7)	(13.0)
Relative*	(1.0)	(7.3)	(21.6)

* % Relative to local index

Analyst

Martyn King

Triple Point Social Housing REIT (SOHO)

INVESTMENT SUMMARY

SOHO's portfolio continues to perform well, delivering consistent returns for shareholders and generating strong, externally assessed social value. Following strong y-o-y growth in income and underlying earnings in H121, positive returns continued in the three months ended 30 September (Q321). Q321 NAV per share increased 0.2% to 106.63p and including DPS paid the NAV total return was 1.4%, bring the ytd total to 3.9%. A Q321 DPS of 1.3p is in line with the full year target of 5.2p target. Deployment of available capital has continued with the acquisitions of 31 additional properties either completed or exchanged for an aggregate c £40m (before costs) announced since the H121 report. With this deployment we forecast an increased FY22 DPS to be substantially covered by cash earnings.

INDUSTRY OUTLOOK

Government reforms of funding for health and social care are welcome, but we expect private capital to remain crucial in meeting the current and future needs for care based social housing. It is widely recognised to improve lives in a cost-effective manner compared with the alternatives of residential care or hospitals.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	21.1	15.1	11.9	3.39	28.0	20.4
2020	28.9	22.3	16.6	4.61	20.6	14.0
2021e	33.0	26.1	18.7	4.65	20.4	14.0
2022e	37.9	30.8	21.4	5.31	17.9	12.3

Tyman (TYMN)

Sector: Construction & blding mat

Price:	379.5p
Market cap:	£745m
Market	LSE

Share price graph (p)

Company description

Tyman's product portfolio substantially addresses the residential RMI and building markets with increasing commercial sector exposure following acquisitions. It manufactures and sources window and door hardware and seals, reporting in three divisions.

Price performance

%	1m	3m	12m
Actual	(4.7)	(0.8)	8.9
Relative*	(6.3)	(3.5)	(1.8)

* % Relative to local index

Analyst

Toby Thorrington

INVESTMENT SUMMARY

Underlying residential sector end market demand remained firm in all three of Tyman's divisions in the first four months of H2. That said, supply chain constraints have restricted industry top line growth. Consequently compared to pre-COVID-19 FY19, Tyman's like-for-like revenue growth has slowed for the 10 months ytd compared to H1 in North America and UK/Ireland, although International has accelerated further and is clearly taking market share. Management caution when reporting H1 in July was prudent and appears to have been well placed. Tyman continues to work with customers and pull the levers available (including price rises, investment and balance sheet flexibility) to mitigate operational pressures.

INDUSTRY OUTLOOK

Prior to the COVID-19 outbreak, leading North American and European markets were expected to grow modestly and the new-build sector has generally been firmer than RMI spend which has been more patchy. Subsequently, RMI has recovered faster than newbuild.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	613.7	100.8	71.0	27.3	13.9	6.6
2020	572.8	94.9	68.4	27.1	14.0	6.7
2021e	629.4	103.4	78.8	30.9	12.3	9.1
2022e	645.5	110.0	86.2	33.4	11.4	6.6

VivoPower International (VVPR)

Sector: General industrials

Price:	US$2.40
Market cap:	US$50m
Market	NASDAQ

Share price graph (US$)

Company description

VivoPower International's strategy is to provide sustainable energy solutions on an international scale. Key activities include electric vehicles, critical power, sustainable energy solutions and solar development.

Price performance

%	1m	3m	12m
Actual	(24.8)	(52.2)	(82.4)
Relative*	(20.5)	(50.5)	(84.6)

* % Relative to local index

Analyst

David Larkam

INVESTMENT SUMMARY

The move into electric vehicles (EVs) through the acquisition of Tembo is a step-change for VivoPower International. It brings significant growth potential in a niche market while the group's scale and presence has already delivered a number of distribution deals. Of particular note is the letter of intent with Toyota Australia for volume deliveries and exclusive technical collaboration on the ubiquitous Land Cruiser, a positive endorsement of Tembo's portfolio and capabilities. The group has another four distributors signed up and committed to a total of nearly 8,000 vehicles.

INDUSTRY OUTLOOK

The move to a low carbon environment is accelerating the drive towards electrification. In transportation this involves the full chain from generation (solar, wind etc), associated infrastructure (grid robustness and charging), EVs and storage requirements (battery management). The speed of regulation is accelerating as are the commitments from companies including the mining sector.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2019	39.0	(4.0)	(8.6)	(63.80)	N/A	N/A
2020	48.7	3.9	(1.0)	(12.00)	N/A	N/A
2021e	41.6	4.9	0.1	0.41	585.4	N/A
2022e	52.3	5.3	(0.9)	(4.06)	N/A	6.8

WANDisco (WAND)

Sector: Technology

Price:	336.0p
Market cap:	£200m
Market	AIM

Share price graph (p)

Company description

WANdisco's proprietary replication technology enables its customers to solve critical data-management challenges created by the shift to cloud computing. It has established partner relationships with leading players in the cloud ecosystem including Amazon, IBM and Microsoft.

Price performance

%	1m	3m	12m
Actual	(6.7)	(0.7)	(32.8)
Relative*	(8.3)	(3.4)	(39.4)

* % Relative to local index

Analyst

Kenneth Mestemacher

INVESTMENT SUMMARY

WANdisco's deal flow trend is looking increasingly encouraging. The latest deal announced in late December, worth c $1.65m and with a major US investment bank, was signed through the company's partnership with IBM. Management expects the deal to take FY21 revenue past market estimates (Edison and pre-announcement consensus of $6m). This trend needs to continue to validate WANdisco's financial model, but we understand the near-term pipeline remains healthy. The diversity of partners through which deals are being signed (Google, AWS and IBM in the last month) and the use cases for which Live Data Migrator is being deployed still point to significant market potential if sales execution can be sustained.

INDUSTRY OUTLOOK

The rapid adoption of cloud computing coupled with WAND's proprietary technology creates a significant opportunity for both long-term growth and high margins in our view. Our analysis suggests that the Microsoft relationship alone could generate more than $80m in annual revenues by 2023.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2019	16.2	(11.7)	(18.4)	(38.8)	N/A	N/A
2020	10.5	(22.2)	(30.4)	(57.3)	N/A	N/A
2021e	6.0	(29.2)	(37.3)	(59.3)	N/A	N/A
2022e	10.0	(24.7)	(31.8)	(50.1)	N/A	N/A

Wheaton Precious Metals (WPM)

Sector: Mining

Price:	C$51.34
Market cap:	C$23132m
Market	NYSE, TSX

Share price graph (C$)

Company description

Wheaton Precious Metals is the pre-eminent ostensibly precious metals streaming company, with 32 high-quality precious metals streaming and early deposit agreements relating to assets in Mexico, Peru, Canada, Brazil, Chile, United States, Argentina, Sweden, Greece, Portugal and Colombia.

Price performance

%	1m	3m	12m
Actual	(4.3)	0.3	(0.5)
Relative*	(2.9)	3.2	(13.6)

* % Relative to local index

Analyst

Lord Ashbourne

INVESTMENT SUMMARY

Revenue, earnings and cash flow for Q1–Q321 remained at record levels at WPM, with the result that it has repaid all debt and approved relatively generous quarterly dividend payments of 15c/share. All of its partners' mines have now returned to normal or near normal operating conditions and it has recently concluded new business in the form of streaming deals relating to the Fenix, Curipamba, Marathon and Blackwater mines. A recent sustainability report also highlights its strong ESG credentials.

INDUSTRY OUTLOOK

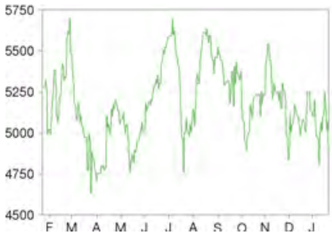
Under normal circumstances, we believe that WPM could easily justify a valuation of US$61.19 or C$78.75 per share, in FY23. If precious metals return to favour however, we believe that a valuation as high as US$82.98 (C$104.85) is achievable. In the meantime, it remains cheaper than its peers on at least 66% of common valuation multiples. This follows the settlement between WPM and the CRA in December 2018 which exempted WPM's international subsidiaries from Canadian tax.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2019	861.3	548.3	242.7	54.0	75.2	33.1
2020	1096.2	763.8	503.2	112.0	36.3	23.2
2021e	1234.6	880.7	608.9	135.0	30.1	20.3
2022e	1408.0	1008.6	690.1	153.0	26.6	18.1

Sector: Technology

Price:	4890.0p
Market cap:	£961m
Market	LSE

Share price graph (p)



Company description

XP Power is a developer and designer of power control solutions with production facilities in China, Vietnam and the United States, and design, service and sales teams across Europe, the United States and Asia.

Price performance

%	1m	3m	12m
Actual	(2.2)	(5.4)	(8.8)
Relative*	(3.9)	(8.0)	(17.8)

* % Relative to local index

Analyst

Katherine Thompson

XP Power (XPP)

INVESTMENT SUMMARY

XP Power reported Q421 revenue of £58.8m (-1% y-o-y, +4% in constant currency). Previously flagged supply chain issues (production constraints, reduced freight capacity) meant that the company was not able to ship as much product as initially expected, resulting in FY21 revenue of £240.2m (+3% y-o-y, +10% cc), below our £243.7m forecast. Order intake across all end markets remained strong and was ahead of our forecast. We have trimmed our FY21 forecasts to reflect Q4 revenue but note that stronger than expected order intake increases confidence in our unchanged FY22 forecasts.

INDUSTRY OUTLOOK

XP supplies three end-markets: healthcare, industrial technology and semiconductor manufacturing, across Europe, North America and Asia. The industrial technology segment is relatively fragmented, but the company sees demand across various applications. The healthcare business continues to gain market share, with corporate approvals from the major suppliers in place. The semiconductor segment is the most cyclical, tracking the capex requirements of semiconductor manufacturers.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	199.9	44.5	32.3	141.4	34.6	21.1
2020	233.3	56.8	44.3	198.4	24.6	16.6
2021e	240.2	56.6	43.5	179.0	27.3	16.9
2022e	257.1	62.8	49.3	203.7	24.0	15.3

Sector: Media

Price:	1300.0p
Market cap:	£1445m
Market	AIM

Share price graph (p)

Company description

YouGov is an international research data and analytics group. Its data-led offering supports and improves a wide spectrum of marketing activities of a customer base including media owners, brands and media agencies. It works with some of the world's most recognised brands.

Price performance

%	1m	3m	12m
Actual	(3.7)	(0.4)	20.4
Relative*	(5.4)	(3.1)	8.5

* % Relative to local index

Analyst

Fiona Orford-Williams

YouGov (YOU)

INVESTMENT SUMMARY

In December, YouGov acquired LINK, a Zurich-based market and social research agency, for £21.7m from cash funds. This scales up the group's European offering, particularly in larger scale, regional tracking and expands the panel for the broader offering. Our forecasts do not yet reflect this acquisition. YouGov had a strong H221, delivering underlying revenue growth of 18% for the year and lifting adjusted operating margin from 14.3% to 15.1%, with particularly encouraging progress in the key US market. 123% cash conversion in FY21 helped fund continued innovation and investment, bringing down data acquisition costs and allowing the group to scale further and faster. Management reported good momentum into FY22, with a healthy sales pipeline.

INDUSTRY OUTLOOK

The group is making good progress across all geographies, but notably in the key US market. The increasing emphasis on data privacy and the forthcoming changes to third-party cookie usage (despite the delay) highlight the benefits and value inherent in permissioned, first-party data. YouGov's developments, particularly those such as YouGov Safe, sit well in this shifting environment.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2019	136.5	31.7	20.4	13.8	94.2	35.9
2020	152.4	39.2	24.7	15.7	82.8	36.1
2021e	170.0	47.9	30.6	17.4	74.7	30.6
2022e	185.0	54.3	37.0	21.3	61.0	26.6

Edison dividend list

Company name	FY0 period end	Currency	DPS FY0	DPS FY1	DPS FY2
4imprint Group	2020/12	USD	0.0	35.0	45.0
Canacol Energy	2020/12	USD	0.2	0.2	0.2
Cenkos Securities	2020/12	GBP	3.5		
Centaur Media	2020/12	GBP	0.5	1.0	1.0
Cohort	2021/04	GBP	11.1	12.2	13.4
discoverIE Group	2021/03	GBP	10.2	10.8	11.2
Ebiquity	2020/12	GBP	0.0	0.5	1.3
Endeavour Mining Corp	2020/12	USD	37.0	56.0	61.0
Epwin Group	2020/12	GBP	1.0	2.5	3.4
Esker	2020/12	EUR	50.0	55.0	60.0
Games Workshop Group	2021/05	GBP	235.0	250.0	251.0
GB Group	2021/03	GBP	6.4	3.5	3.6
Genuit Group	2020/12	GBP	4.8	12.0	13.0
Hellenic Petroleum	2020/12	EUR	10.0	13.6	30.2
Impact Healthcare REIT	2020/12	GBP	6.3	6.4	6.6
Jersey Electricity	2020/09	GBP	16.5	17.3	18.2
La Doria	2020/12	EUR	50.0	41.0	44.0
Lookers	2020/12	GBP	0.0	2.0	3.3
Norcros	2021/03	GBP	8.2	9.0	9.8
Numis Corporation	2021/09	GBP	13.5	13.5	
Ocean Wilsons Holdings	2020/12	USD	70.0	70.0	70.0
OTC Markets Group	2020/12	USD	125.0	219.0	222.0
Palace Capital	2021/03	GBP	10.5	12.8	14.0
Pan African Resources	2021/06	USD	1.3	1.4	2.4
Phoenix Spree Deutschland	2020/12	EUR	7.5	7.5	7.5
Primary Health Properties	2020/12	GBP	5.9	6.2	6.6
ProCredit AG	2020/12	EUR	53.0	45.8	48.2
Record	2021/03	GBP	2.3	3.8	4.6
Secure Trust Bank	2020/12	GBP	44.0	56.6	39.1
Severfield	2021/03	GBP	2.9	3.1	3.3
Supermarket Income REIT	2021/06	GBP	5.9	5.9	6.1
Target Healthcare REIT	2021/06	GBP	6.7	6.8	6.9
The MISSION Group	2019/12	GBP	2.3		
Thrace Plastics	2020/12	EUR	4.6	4.6	4.6
Treatt	2021/09	GBP	7.5	8.0	8.5
Triple Point Social Housing REIT	2020/12	GBP	5.2	5.2	5.4
Tyman	2020/12	GBP	4.0	10.0	12.0
Wheaton Precious Metals	2020/12	USD	42.0	57.0	65.0
YouGov	2020/07	GBP	5.0	5.5	6.5

Company	Sector	Most recent note	Date published
1Spatial	Software & comp services	Update	29/09/21
4iG	IT services	Update	13/10/21
4imprint Group	Media	Update	11/08/21
AAC Clyde Space	Aerospace & defence	Update	24/01/22
abrdn Asian Income Fund	Investment companies	Investment company review	10/11/21
Aberdeen Diversified Inc & Growth Trust	Investment companies	Investment company review	20/08/21
abrdn Latin American Income Fund	Investment companies	Investment company review	19/08/21
Aberdeen New Thai Investment Trust	Investment companies	Investment company review	29/01/21
abrdn UK Smaller Cos Growth Trust	Investment companies	Investment company review	07/10/21
Accsys Technologies	General industrials	Update	26/11/21
Agronomics	Investment companies	Initiation	10/01/22
Alkane Resources	Metals & mining	Update	16/11/21
Alphamin Resources	Metals & mining	Update	08/12/21
Applied Graphene Materials	Tech hardware & equipment	Flash	06/01/22
ArborGen	Basic materials	Update	23/06/21
Arcane Crypto	TMT	Update	05/11/21
Aspire Global	Travel & leisure	Update	10/11/21
Atlantis Japan Growth Fund	Investment companies	Investment company review	19/07/21
Attica Bank	Banks	Update	09/09/21
Auriant Mining	Metals & mining	Update	16/12/21
Avon Protection	Aerospace & defence	Outlook	20/01/22
Axiom European Financial Debt Fund	Investment companies	Investment company review	17/11/21
Baillie Gifford China Growth Trust	Investment companies	Investment company review	04/05/21
Baillie Gifford US Growth Trust	Investment companies	Initiation	01/10/21
Baker Steel Resources Trust	Investment companies	Investment company review	01/10/21
BayWa	Consumer staples	Update	19/01/21
BB Biotech	Investment companies	Investment company review	01/03/21
bet-at-home	Travel & leisure	Update	06/12/21
BioPharma Credit	Investment companies	Investment company update	10/01/22
Biotech Growth Trust (The)	Investment companies	Investment company review	08/09/21
BlackRock Greater Europe Inv. Trust	Investment companies	Investment company review	14/12/21
BlackRock Latin American Inv. Trust	Investment companies	Investment company review	25/10/21
Bloc Ventures	Venture capital	Update	15/12/21
BluGlass	Tech hardware & equipment	Flash	28/10/21
Boku	Software & comp services	Update	19/01/22
Borussia Dortmund	Travel & leisure	Outlook	01/11/21
Brooge Energy	Oil & gas	Update	12/05/21
Brunner Investment Trust (The)	Investment companies	Investment company review	27/10/21
Canacol Energy	Oil & gas	Update	17/01/22
Canadian General Investments	Investment companies	Investment company review	15/11/21
Carr's Group	Food & drink	Update	18/01/22
Cenkos Securities	Financial services	Outlook	12/10/21
Centaur Media	Media	Update	19/01/22
CentralNic Group	Software & comp services	Flash	17/01/22
Channel Islands Property Fund	Investment companies	Initiation	04/11/21
Checkit	Software & comp services	Outlook	17/12/21
CI Games	Video games	Update	24/11/21
Civitas Social Housing	Real estate	Update	15/11/21
Claranova	Software & comp services	Update	17/01/22
CLIQ Digital	Media	Update	09/11/21
Cohort	Aerospace & Defence	Update	16/12/21
CoinShares International	Financials	Update	18/11/21
Coro Energy	Oil & gas	Flash	03/04/20
Custodian REIT	Property	Update	02/12/21
CVC Credit Partners European Opps	Investment companies	Investment company review	13/09/21
Datatec	IT services	Update	03/11/21

Company	Sector	Most recent note	Date published
Dentsu Group	Media	Update	16/11/21
Deutsche Beteiligungs	Investment companies	Investment company review	17/12/21
discoverIE Group	Electronics & electrical equipment	Outlook	06/12/21
Diverse Income Trust (The)	Investment companies	Investment company review	29/04/21
Doctor Care Anywhere Group	Healthcare equipment & services	Update	03/11/21
Ebiquity	Media	Update	27/09/21
Electra Private Equity	Investment companies	Investment company review	02/12/21
EMIS Group	Software & comp services	Update	20/01/22
EML Payments	Software & comp services	Flash	26/11/21
Endeavour Mining	Metals & mining	Update	14/12/21
Ensurge Micropower	Tech hardware & equipment	Update	19/11/21
Epwin Group	Industrials	Update	13/08/21
EQS Group	Media	Update	16/11/21
Esker	Technology	Update	18/01/22
European Assets Trust	Investment companies	Investment company review	21/09/21
European Opportunities Trust	Investment companies	Initiation	07/09/21
Evolva	Food & beverages	Update	07/12/21
Expert.ai	Technology	Update	05/10/21
Fidelity Emerging Markets	Investment companies	Initiation	17/12/21
Filtronic	Tech hardware & equipment	Flash	28/10/21
Finsbury Growth & Income Trust	Investment companies	Investment company review	07/06/21
Foresight Solar Fund	Investment companies	Investment company review	08/11/21
Forward Industries	Consumer discretionary	Initiation	02/11/20
Foxtons Group	Financial services	Update	01/11/21
Fundsmith Emerging Equities Trust	Investment companies	Investment company review	17/11/21
Games Workshop Group	Consumer goods	Update	17/01/22
GB Group	Technology	Update	01/12/21
Gemfields Group	Metals & mining	Outlook	16/12/21
Genuit Group	Building & construction	Update	02/12/21
Georgia Capital	Investment companies	Investment company update	05/01/22
Global Energy Ventures	Industrial support services	Update	19/11/21
Greggs	Food & drink	Flash	07/10/21
Gresham House Strategic	Investment companies	Investment company review	08/10/20
Hansa Investment Company	Investment companies	Investment company review	06/05/21
HBM Healthcare Investments	Investment companies	Investment company review	03/06/21
Hellenic Petroleum	Oil & gas	Update	23/11/21
Henderson Far East Income	Investment companies	Investment company review	17/12/21
Henderson International Income Trust	Investment trusts	Investment company update	17/01/22
Henderson Opportunities Trust	Investment trusts	Investment company review	30/11/21
HgCapital Trust	Investment companies	Investment company update	13/12/21
Hostmore	Travel & leisure	Update	26/01/22
Impact Healthcare REIT	Real estate	Update	12/01/22
Invesco Asia Trust	Investment companies	Investment company review	02/06/21
IQE	Tech hardware & equipment	Outlook	27/01/22
Jersey Electricity	Industrials	Outlook	03/06/21
JPMorgan Global Growth & Income	Investment companies	Investment company review	22/10/21
Jupiter UK Growth Investment Trust	Investment trusts	Investment company review	13/05/19
KEFI Gold and Copper	Mining	Outlook	06/07/21
Kendrion	Industrial engineering	Update	11/11/21
Kopy Goldfields	Metals & mining	Update	03/12/21
La Doria	Food & drink	Flash	28/09/21
Lepidico	Metals & mining	Update	17/12/21
Lookers	General retailers	Update	10/01/22
Lowland Investment Company	Investment companies	Investment company review	01/11/21
LXi REIT	Real estate	Update	23/08/21
Marshall Motor Holdings	Automotive retailers	Update	15/10/21

Company	Sector	Most recent note	Date published
Martin Currie Global Portfolio Trust	Investment companies	Investment company review	13/01/22
Melrose Industries	Industrials	Initiation	29/10/21
Merchants Trust (The)	Investment companies	Investment company review	10/12/21
Mercia Asset Management	Investment companies	Flash	06/01/22
Mirriad Advertising	Media	Outlook	12/08/21
Molten Ventures	Listed venture capital	Update	08/12/21
Mondo TV	Media	Update	16/11/21
Murray Income Trust	Investment companies	Investment company review	10/12/21
Murray International Trust	Investment companies	Investment company review	11/10/21
Mynaric	Technology	Initiation	30/10/20
Mytilineos	General industrials	Update	14/12/21
Nanoco Group	Tech hardware & equipment	Update	18/11/21
NB Private Equity Partners	Investment companies	Investment company update	29/11/21
Newmont Corporation	Metals & mining	Update	10/11/21
Norcros	Construction & materials	Update	20/12/21
Numis Corporation	Financial services	Update	10/12/21
Ocean Wilsons Holdings	Investment companies	Update	23/08/21
OPAP	Travel & leisure	Update	30/11/21
OPG Power Ventures	Utilities	Update	08/12/21
Osirium Technologies	Software & comp services	Flash	17/01/22
OTC Markets Group	Financial services	Update	24/11/21
Palace Capital	Real estate	Update	24/01/22
Pan African Resources	Metals & mining	Outlook	28/10/21
paragon	General industrials	Update	27/11/19
Phoenix Spree Deutschland	Real estate	Update	11/10/21
Picton Property Income	Property	Update	23/11/21
PIERER Mobility	Automobiles & parts	Update	19/01/22
Premier Miton Global Renewables Trust	Investment companies	Investment company update	31/08/21
Primary Health Properties	Property	Update	01/11/21
Princess Private Equity Holding	Investment companies	Investment company update	26/11/21
ProCredit Holding	Banks	Update	19/11/21
Quadrise Fuels International	Alternative energy	Outlook	30/11/21
Raven Property Group	Property	Outlook	09/09/21
Record	Financials	Update	30/11/21
Regional REIT	Real estate	Update	01/10/21
Renewi	Industrial support services	Outlook	20/12/21
Riber	Tech hardware & equipment	Flash	02/11/21
Riverstone Credit Opportunities Income	Investment companies	Investment company update	13/10/21
Rock Tech Lithium	Metals & mining	Update	18/12/20
Round Hill Music Royalty Fund	Investment companies	Investment company review	23/11/21
RTW Venture Fund	Investment companies	Initiation	12/01/22
S&U	Financials	Update	10/12/21
SandpiperCI Group	Retail	Update	21/05/21
Schroder AsiaPacific Fund	Investment companies	Initiation	24/11/21
S Immo	Real estate	Update	02/09/21
Secure Trust Bank	Financials	Flash	14/01/22
Securities Trust of Scotland	Investment companies	Investment company update	13/12/20
Severfield	Construction & materials	Update	01/12/21
Silver One Resources	Metals & mining	Update	12/10/21
Smiths News	Industrial support services	Update	08/11/21
Standard Life Private Equity Trust	Investment companies	Investment company review	03/12/21
Stern Groep	Automotive retail	Flash	14/12/21
Studio Retail Group	Retail	Outlook	20/12/21
Supermarket Income REIT	Property	Update	11/01/22
Sylvania Platinum	Metals & mining	Initiation	29/10/21
SynBiotic	Consumer	Update	06/12/21

Company	Sector	Most recent note	Date published
Target Healthcare REIT	Property	Update	15/11/21
Technicolor	Media	Outlook	24/01/22
Templeton Emerging Markets Inv Trust	Investment companies	Investment company review	13/01/22
Tetragon Financial Group	Investment companies	Investment company update	15/12/21
The Bankers Investment Trust	Investment trusts	Investment company review	20/12/21
The European Smaller Companies Trust	Investment companies	Investment company review	03/12/21
The Law Debenture Corporation	Investment trusts	Investment company update	03/08/21
The MISSION Group	Media	Update	20/01/21
Thrace Plastics	General industrials	Update	06/12/21
Tinexta	Professional services	Flash	05/01/22
Trackwise Designs	Tech hardware & equipment	Outlook	13/01/22
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Triple Point Social Housing REIT	Real estate	Update	13/10/21
Tyman	Construction & materials	Update	25/11/21
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Vietnam Enterprise Investments	Investment companies	Investment company review	10/09/21
VietNam Holding	Investment companies	Investment company review	28/06/21
VinaCapital Vietnam Opportunity Fund	Investment companies	Investment company review	18/12/20
VivoPower International	General industrials	Flash	25/08/21
WANdisco	Technology	Flash	21/12/21
Wheaton Precious Metals	Metals & mining	Update	16/12/21
Witan Investment Trust	Investment companies	Investment company review	10/09/21
Worldwide Healthcare Trust	Investment companies	Investment company review	27/01/22
XP Power	Electronic & electrical equipment	Update	11/01/22
YOC	TMT	Flash	10/12/21
YouGov	Media	Flash	12/10/21

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