



BRILLIANT KNOWLEDGE



EDISON INSIGHT

Strategic perspective | Company profiles

March 2022

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Prices at 25 March 2022

US\$/£ exchange rate: 0.7593

€/£ exchange rate: 0.8353

C\$/£ exchange rate: 0.5997

A\$/£ exchange rate: 0.5599

NZ\$/£ exchange rate: 0.5213

SEK/£ exchange rate: 0.0792

Published 31 March 2022

NOK/£ exchange rate: 0.0859

CHF/£ exchange rate: 0.8168

ZAR/£ exchange rate: 0.0506

HUF/£ exchange rate: 0.0022

KZT/£ exchange rate: 0.0015

JPY/£ exchange rate: 0.0064

Welcome to the March edition of Edison Insight. We now have c 400 companies under coverage, of which 109 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 notes that the Russian invasion of Ukraine has led to a significant increase in oil and agricultural commodity prices. We are not expecting a rapid resolution to the fighting and believe sanctions on Russia are likely to be long-lasting. The war-related extent of the surge in oil prices to over \$110 is over US\$30 per barrel and is likely to have a meaningful impact on consumer spending. Global markets have recovered to trade at pre-war levels after an initial sell-off and US markets remain in overvalued territory. High valuations, slowing growth and tighter financial conditions are not conducive to strong equity market performance, in our view. European equity valuations are less stretched although there is relatively higher risk from sanctions on Russian energy supplies. Following the rebound in equity markets, we maintain our neutral outlook on equities. The primary concern is the new-found fervour within the US Fed and the ECB to tighten monetary policy more rapidly despite the likely slowing of economic growth induced by the surge in energy prices. Furthermore, the apparently lowered intensity of fighting in Ukraine in recent days may represent a false dawn as Russia seeks to optimise its negotiating position, both with respect to Ukraine but also internationally applied sanctions. We believe investors should become increasingly selective and seek exposure to sectors that benefit from higher interest rates and represent less cyclical earnings streams. Given the outlook for interest rates we expect global bond yields to continue to push higher and remain underweight. However, the near inversion of the US yield curve suggests that the peak in US bond yields may occur relatively early in this rate tightening cycle.

This month we have added Helios Underwriting, Lithium Power International and TIE Kinetix to the company profiles.

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: Remaining neutral

- **The Russian invasion of Ukraine has led to a significant increase in oil and agricultural commodity prices.** We are not expecting a rapid resolution to the fighting and believe sanctions on Russia are likely to be long-lasting. The war-related extent of the surge in oil prices to over \$110 is over US\$30 per barrel and is likely to have a meaningful impact on consumer spending.
- **Global markets have recovered to trade at pre-war levels after an initial sell-off.** US markets remain in overvalued territory. High valuations, slowing growth and tighter financial conditions are not conducive to strong equity market performance, in our view. European equity valuations are less stretched although there is relatively higher risk from sanctions on Russian energy supplies.
- **The US Federal Reserve (the US Fed) and European Central Bank (ECB) have recently indicated their priority for 2022 is inflation rather than growth.** There has been little weight given to the idea that high oil prices will act as a drag on the economy and as a result we are expecting a faster rate of monetary tightening and a slower pace of GDP growth.
- **Following the rebound in equity markets, we maintain our neutral outlook on equities.** The primary concern is the new-found fervour within the US Fed and the ECB to tighten monetary policy more rapidly despite the likely slowing of economic growth induced by the surge in energy prices. Furthermore, the apparently lowered intensity of fighting in Ukraine in recent days may represent a false dawn as Russia seeks to optimise its negotiating position, both with respect to Ukraine but also internationally applied sanctions.
- **We believe investors should become increasingly selective and seek exposure to sectors that benefit from higher interest rates and represent less cyclical earnings streams.** Given the outlook for interest rates we expect global bond yields to continue to push higher and remain underweight. However, the near inversion of the US yield curve suggests that the peak in US bond yields may occur relatively early in this rate tightening cycle.

Analyst

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Neutral on global equities, but only just

With global markets close to pre-Ukraine war highs, we remain neutral on global equities. Limited upward progress seems likely in an environment of increasingly hawkish rhetoric from the US Fed and ECB. Valuations for US equities, which account for approximately 50% of global market capitalisation, remain well above long-run average levels. We believe the war in Ukraine still represents a significant uncertainty, despite the apparent reduction in the intensity of the conflict in recent days.

The hawkish turn in central bank policy is something of a surprise given the resolutely doveish bias of the US Fed and ECB over the past decade and the likely drag on GDP growth from higher energy and food prices. There is now a US rate increase expected at each FOMC meeting for the rest of the year. This time, the US Fed appears to be quite serious about tightening financial conditions to squeeze out inflation.

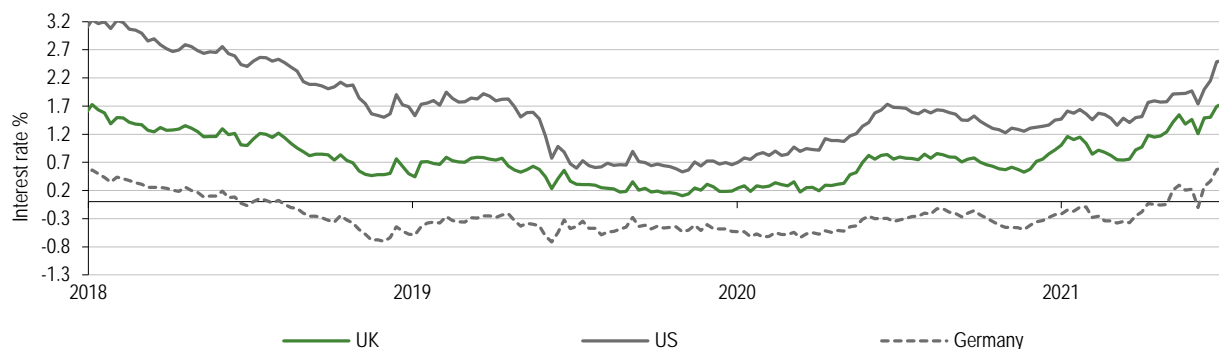
Both the US Fed and ECB are now in something of a self-imposed catch-up mode, having spent much of the prior 12 months asserting that the surge in inflation was transitory. In hindsight, the 'transitory' inflation argument has been shown to be wrong as policymakers have had to steadily increase inflation forecasts for year-end 2022.

In his most recent press comments, US Fed Chair Powell highlighted his determination to act 'expeditiously' to tighten policy to avoid embedding higher inflation expectations within the economy. The recent war-induced rise in global energy and food prices is clearly unhelpful in this regard, even if the United States is largely self-sufficient in energy. Headline inflation will clearly be higher and above central bank targets for rather longer than would have been expected in the absence of war in Europe.

In the UK, the Bank of England (BoE) is something of an outlier for now, raising interest rates by a further 0.25% but alluding to the possibility of an easier trajectory of rate increases as growth slows due to the economic impact of the war in Ukraine. For example, BoE Governor Bailey this week stated the magnitude of the energy shock will be higher than in any single year since the 1970s.

Increasingly hawkish central bank policy has resulted in rapidly increasing long-term government bond yields during Q122, Exhibit 1. Even the outbreak of war in Ukraine, which would normally be expected to be positive for government bonds as investors seek safe havens, has failed to stem the rise in yields. We note the US 10-year yield is now above levels prevailing in the pre-COVID-19 era.

Exhibit 1: Global 10-year yields soar as US Fed switches to hawkish track



Source: Refinitiv

Yet the implicit forward guidance in the dot-plots, contained within the US Fed's Statement of Economic Projections, that US rates will rise monotonically is only one part of the story. Judging

from the yield curve, investors do not expect the US Fed to be able to raise rates as quickly as policymakers currently indicate and we would concur with this assessment.

The recent increase in food and energy costs worldwide is likely to act as a significant drag on the economies of net oil consuming nations. Developed market GDP growth was in any case set to decline during H222 as the COVID-19 slowdown and recovery period falls out of the data. We note the spread between US two-year and 10-year rates is already close to zero, leaving the yield curve perilously close to inversion, which often signals a recession ahead. The combination of rapidly rising interest rates and a slowing economy at a time of surging energy and food prices is hardly an ideal environment for equities, in our view.

Exhibit 2: US two-year-10-year yield curve spread already close to zero – and at the start of the Fed tightening cycle



Source: Refinitiv

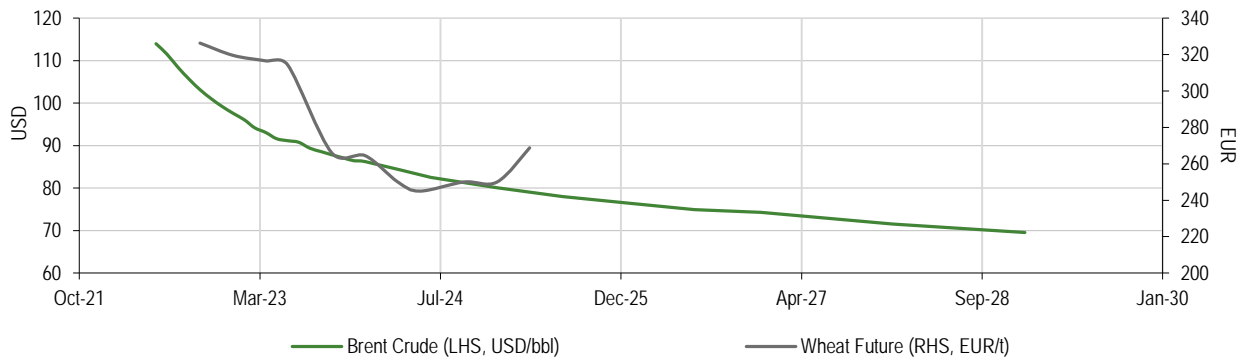
While interest rates are on a rising trend and GDP growth is set to moderate, for now global earnings estimates are still rising in aggregate, led by the energy and resources sectors, which have seen significant output price increases following the implementation of sanctions on Russia. However, we believe this is likely to be a one-off benefit concentrated in just a few sectors and which represents input cost pressure for the remainder of the stock market.

We believe almost all scenarios of the outcome of the war in Ukraine leave Russia isolated from the world economy for some time. This could possibly be until there has been a handover of power, which given the entrenched nature of Putin's administration may take years to occur. The Putin regime appears to have crossed the Rubicon into pariah status in the eyes of the US President, rather than a mere irritant engaging in an expansive hybrid foreign policy spanning military operations, influence campaigns and assassinations of opponents on foreign soil. In consequence, economic sanctions seem likely to be long-lived regardless of the ultimate outcome of the situation on the ground.

Potentially the only remaining uncertainty is whether China or India chooses to exploit the situation for their own economic and political advantages. In this regard, we note the humanitarian catastrophe in Europe resulting from the war to date seems to have had no public impact on the warmth of the Russia/China relationship, following the meeting of foreign ministers this week.

As a result of the likely durability of sanctions we believe oil and food prices are likely to remain elevated for the duration of 2022, which will maintain upward pressure on headline measures of inflation. Nevertheless, we are reminded of the aphorism that the solution to high oil prices is high oil prices.

Exhibit 3: Inverted wheat and oil futures markets suggest supply chain disruption will ease



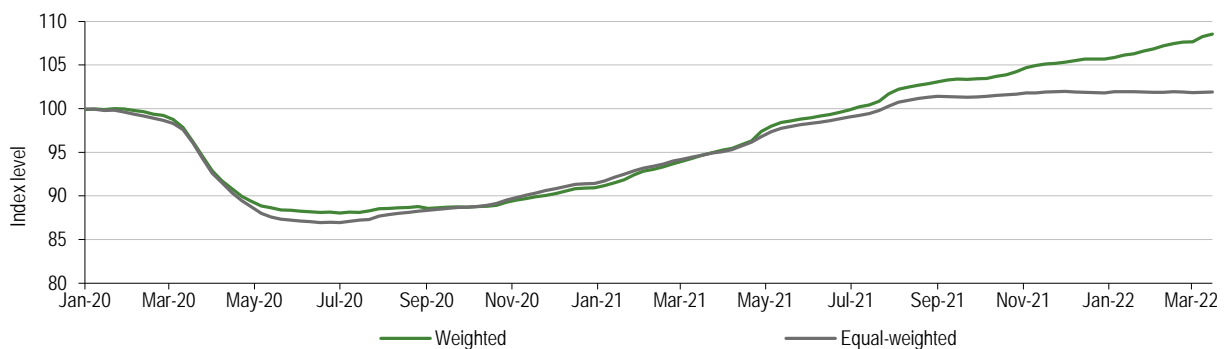
Source: Refinitiv

Both oil and wheat futures curves are strongly inverted, meaning that prices for delivery in the short term are much higher than prices for delivery further into the future. Oil for delivery in 2029 was moving higher prior to the outbreak of war, but is little changed since mid-February at only US\$70. There is a similar story in wheat futures where prices for 2024 are up only 10% compared to spot prices, which have risen by over 40% during the same period.

We expect governments to move swiftly to reconfigure supply chains to avoid major disruption to either energy or food supplies as Russian volumes are reduced or eliminated entirely. We note the recent agreement between the US and EU for LNG supplies and early signs of a more favourable oil and gas investment climate around the UK. As hydrocarbon-based energy becomes more expensive we also expect further investment in renewable energy, which will permanently displace fossil-based fuel.

The EU has proposed relaxing environmental requirements for farmers to set aside land, increasing the acreage available for combinable food crops to compensate for both the loss of acreage and likely difficulties of exporting grain from Russia and Ukraine. Supply chain, energy and agricultural themes are likely to benefit from positive earnings momentum in the short term. Nevertheless, investors should be careful not to over-estimate the duration of the uplift from an essentially transient phenomenon which is likely to become played out within the next 12 months.

Exhibit 4: Global earnings revisions still positive but increasingly led by large-cap energy and resources



Source: Refinitiv, Edison calculations

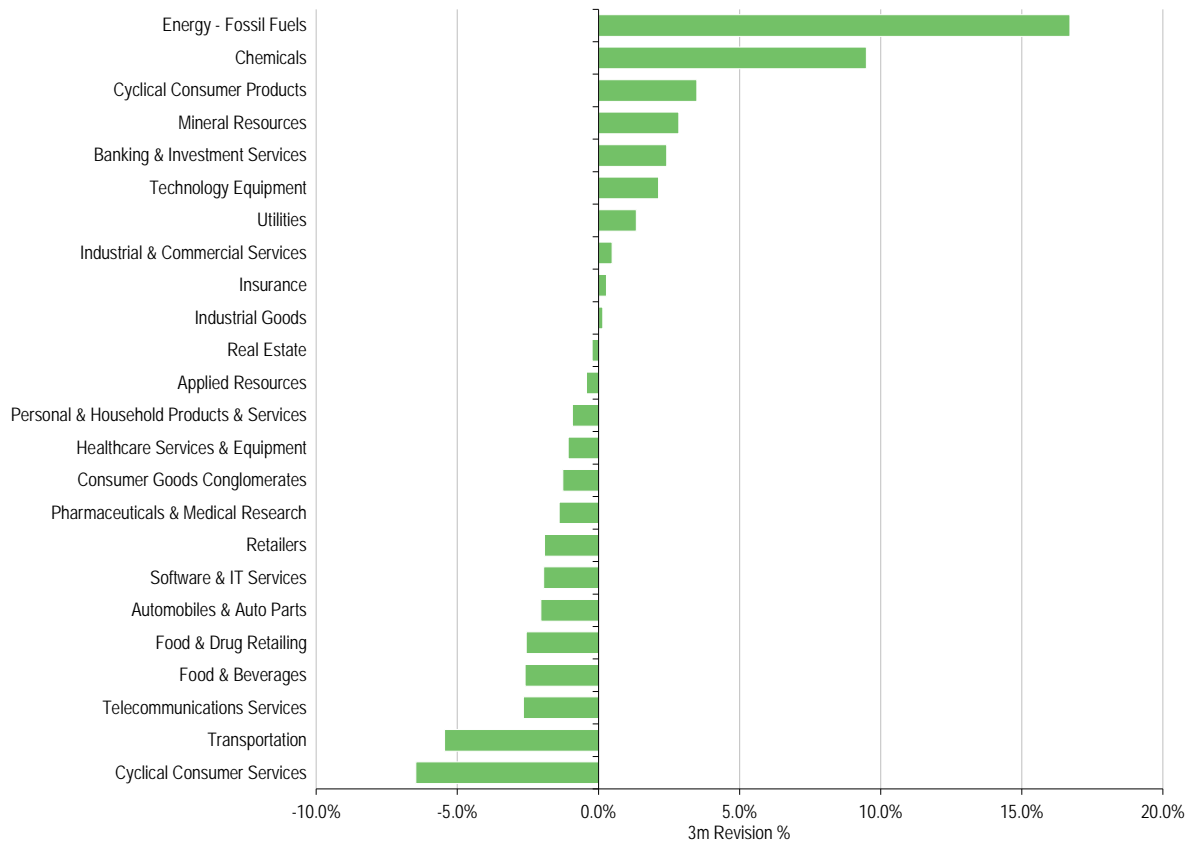
Earnings estimates rising with resource and energy demand

Rising energy and basic resources prices resulting from the recent supply shock are purely inflationary and in the medium term act as a drag on economic growth. However, for producers of these commodities this represents a period of increased profitability. Despite the uncertainties induced by the war in Ukraine and recent market volatility, global earnings estimates have been

rising in recent weeks. We believe this positive trend in earnings has been key to the market rebound, even as listed companies have shuttered or stopped supplies to Russia-based subsidiaries.

Nevertheless, the strong upward momentum in resource sector earnings prospects should not be allowed to mask the weaker earnings performance of the wider market. The COVID-19 earnings recovery appears to be complete as outside the energy and chemicals sector there has been little movement in earnings forecasts during Q122 on a global basis, Exhibit 5.

Exhibit 5: Outside energy sector mixed picture for profits forecasts during Q122



Source: Refinitiv, Edison Investment Research calculations

Conclusion

We maintain a neutral outlook on equities with some significant caveats following a hawkish turn in monetary policy. The ebbing of earnings momentum outside the energy sector during the quarter also suggests economic growth is moderating. Rising US interest rates and tighter than expected monetary policy in the eurozone is likely to prolong the period of underperformance for the most highly valued segments of the equity market, whether on a regional or sector basis, in our view.

Therefore, we continue to prefer traditional sectors such as banks, insurers, energy and telecoms over technology at this time. We add the defence sector to this list as commitments to increased defence spending are likely to outlast any ceasefire or apparent withdrawal of Russian forces.

US 10-year bond yields are likely to continue to move higher in the short run as interest rates rise, but the flattening of the yield curve suggests that the point where long-term rates stop rising in anticipation of a slowdown in growth is now approaching.



We view the likely progression of the Ukraine/Russia war as still uncertain at this stage, despite the remarkable resistance put up by Ukraine's defence forces. Nevertheless, global market prices have already adjusted to the supply chain challenges brought by the invasion, and investors have now had time to adjust portfolios accordingly. New investments in Russia will be off-limits to most institutional investors due to ongoing sanctions risk.

Whether the recent reduction in the intensity of the war signals a withdrawal or a regrouping of Russian forces is at this stage unknowable for those outside Putin's inner circle. It is only rational however to expect Russia to attempt to splinter the currently strong consensus on sanctions by feeling for exactly where the red lines are among individual European nations. We cannot exclude that the first example of this tactic could be the current round of peace negotiations and, in our view, investors positioning for a quick ceasefire may be disappointed.

Sector: Technology

Price: 37.0p
Market cap: £41m
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	(14.0)	(22.1)	(21.3)
Relative*	(13.9)	(21.6)	(28.1)

* % Relative to local index

Analyst

Kenneth Mestemacher

1Spatial (SPA)

INVESTMENT SUMMARY

1Spatial's (SPA) FY22 trading statement suggests the momentum we recently highlighted continues. Management expects revenues to grow at least 7% for FY22 and exceed £26.4m, and recurring revenues to enjoy double-digit growth. This growth is driven by several recent record contract wins, the accelerating pace of new business and what we estimate is the transition to a higher-margin SaaS business. In our view, this progress demonstrates the benefits of 1Spatial's 'Land and Expand' strategy and the long-term potential of the geospatial industry. While the company trades at a sizable discount to its software peers, we see opportunities for the gap to be reduced if it continues to execute on its growth strategy.

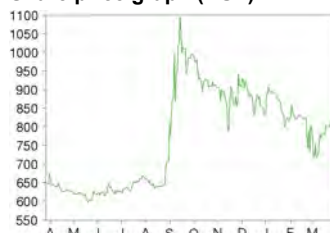
INDUSTRY OUTLOOK

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	63.8	71.3
2021	24.6	3.6	0.2	0.17	217.6	10.6
2022e	26.4	3.8	0.4	0.29	127.6	17.1
2023e	27.5	4.3	0.9	0.64	57.8	9.8

Sector: Technology

Price: HUF806.00
Market cap: HUF83186m
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	0.8	(5.6)	27.1
Relative*	4.8	6.8	27.7

* % Relative to local index

Analyst

Richard Williamson

4iG (4IG)

INVESTMENT SUMMARY

FY21 was a record year for 4iG, with net revenues rising 62% y-o-y to HUF93bn and EBITDA rising 125% to HUF11.4bn, driven by a mix of organic growth and M&A. 4iG completed six acquisitions in the year, with the acquisitions of DIGI, ALBtelecom and ONE completing in Q122. These have been funded by the HUF371bn bond issue from December 2021, together with the HUF125bn share placing, bringing in Rheinmetall as a strategic investor. FY21 net debt rose to HUF165bn and is likely to rise further in H122 following the closure of the additional acquisitions. Assuming all announced acquisitions complete, Scope Ratings expects total pro forma FY21 revenues of c HUF380bn and EBITDA above HUF100bn.

INDUSTRY OUTLOOK

4iG's is building a leading regional ICT group. Its strategy is focused on three pillars: IT services, telecoms and infrastructure, and space and defence. The group is targeting market leadership in Hungary, with M&A driving an increasingly diversified footprint across the Western Balkans.

Y/E Dec	Revenue (HUFm)	EBITDA (HUFm)	PBT (HUFm)	EPS (HUF)	P/E (x)	P/CF (x)
2019	41129.0	4075.0	3314.0	31.54	25.6	18.1
2020	57300.0	5047.0	4175.0	37.17	21.7	14.6
2021e	82710.0	8916.0	7254.0	55.45	14.5	8.8
2022e	93048.0	9903.0	8511.0	61.97	13.0	8.3

Sector: Media

Price: 2890.0p
Market cap: £812m
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 FY21, 98% of revenues were generated in the United States and Canada.

Price performance

%	1m	3m	12m
Actual	9.5	2.3	19.9
Relative*	9.5	3.0	9.5

* % Relative to local index

Analyst

Russell Pointon

4imprint Group (FOUR)

INVESTMENT SUMMARY

4imprint's FY21 results showed a good recovery in orders and revenues, with momentum building over H221. Revenues and profits were as flagged in the trading update and in line with our recent Outlook note. Our FY22 and FY23 forecasts are broadly unchanged, with FY22 revenues set to outstrip FY19 as the US economy rebuilds. Some caution remains on the speed of margin recovery, due to lingering supply chain issues and inflationary cost pressures, but this is built into the numbers. 4imprint is a high-quality business in a large and growing market, underpinned by marketing expertise and a strong balance sheet.

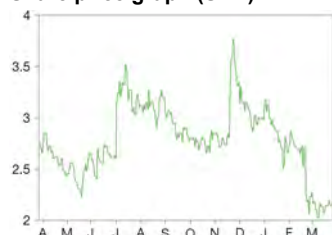
INDUSTRY OUTLOOK

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. Further restrictions are likely to be local rather than federal so the recovery should continue through FY22. The US promotional products distribution market is highly fragmented and ASI estimated its value in 2021 at US\$23.2bn.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	560.0	8.9	3.8	11.0	346.0	64.7
2021	787.3	35.7	30.2	80.3	47.4	46.8
2022e	900.0	45.9	40.2	108.7	35.0	22.6
2023e	1000.0	56.9	51.1	138.1	27.6	19.9

Sector: General industrials

Price: SEK2.19
Market cap: SEK421m
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	(1.6)	(26.6)	(18.3)
Relative*	(2.1)	(14.0)	(19.0)

* % 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. The path to achieving this will involve increased investment to build, own and operate several constellations to support the space data as a service (SDaaS) ambitions.

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 constellations, especially for communications. Its growing capabilities cover three revenue segments: SDaaS, 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)
2020	98.4	(17.5)	(26.7)	(25.79)	N/A	N/A
2021	180.0	(12.3)	(31.8)	(16.91)	N/A	N/A
2022e	270.1	7.3	(10.5)	(5.00)	N/A	N/A
2023e	377.1	35.0	7.2	3.00	73.0	22.4

Sector: General industrials

Price: 145.0p
Market cap: £280m
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	(1.7)	(18.2)	(6.2)
Relative*	(1.7)	(17.6)	(14.3)

* % Relative to local index

Analyst

Toby Thorington

Accsys Technologies (AXS)

INVESTMENT SUMMARY

In FY22 trading to the end of January, volumes tracked c 2% lower than the prior year – expansion at Arnhem has required some plant downtime in H2 – but revenue was up c 12%, with progressive price increases passing on higher input costs. Strong demand, Arnhem operating at full capacity (three reactors) and a January price increase will characterise Q4 trading and updated FY22 guidance was in line with our existing €10.4m EBITDA estimate. The fourth Accoya reactor and new wood handling capability at Arnhem is set to start operating in April and the new Tricoya facility at Hull is also on track for commercial operation to begin in July. In addition, Accsys's US JV with Eastman now has debt funding in place for the JV to proceed to the full construction phase.

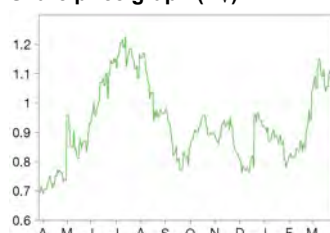
INDUSTRY OUTLOOK

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 a 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)	(0.01)	N/A	104.1
2021	99.8	9.3	1.1	0.01	17359.0	14.2
2022e	114.0	10.4	0.3	0.0	N/A	51.9
2023e	151.3	27.6	12.3	0.04	4339.8	12.7

Sector: Mining

Price: A\$1.09
Market cap: A\$649m
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	16.0	18.5	55.7
Relative*	9.7	19.3	42.2

* % Relative to local index

Analyst

Lord Ashbourne

Alkane Resources (ALK)

INVESTMENT SUMMARY

Alkane exceeded guidance by nearly 4% in FY21 and production of 29koz in H122 is in line with budget (at an AISC guidance range of A\$1,500–1,650/oz for the full year). Exploration at San Antonio and Roswell has already led to an extension of Tomingley's life from CY23 until CY31 at higher levels of production (eg up to 115koz pa) and lower costs (eg AISC of A\$1,350–1,450/oz) than currently.

INDUSTRY OUTLOOK

Our most recent valuation of Alkane attributed 33c/share in value to Tomingley plus net cash. To this could then be added 1) 6c for the eventual development of the Roswell underground extension, 2) 16c given the then level of the gold price (US\$1,818/oz), 3) 4c for residual resources, 4) 3c for ongoing exploration success, 5) 15c for ALK's investments in Calidus and Genesis (albeit it has now sold 63% of its Genesis stake) and 6) up to 79c for exploration at Boda (where ongoing drilling is defining and high grade zone and where Alkane is aiming to delineate a maiden resource in Q1/Q2 CY22).

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	44.0	21.2
2021	127.8	70.5	46.3	5.30	20.6	9.0
2022e	136.4	52.3	27.8	3.24	33.6	12.4
2023e	128.2	57.3	31.4	3.67	29.7	11.3

Sector: Mining

Price: C\$1.12
Market cap: C\$1424m
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	0.0	13.1	93.1
Relative*	(4.1)	9.1	63.7

* % Relative to local index

Analyst

Lord Ashbourne

Alphamin Resources (AFM)

INVESTMENT SUMMARY

Alphamin's Mpama North mine at Bisie in the Democratic Republic of the Congo has achieved steady-state production at just the moment that the tin price is experiencing its biggest squeeze in decades. As a result, it is already net debt free after only 11 quarters of production and has declared a maiden dividend, with both EBITDA and output achieving records in Q421. Our forecasts are under review following the publication of Q421/FY21 results.

INDUSTRY OUTLOOK

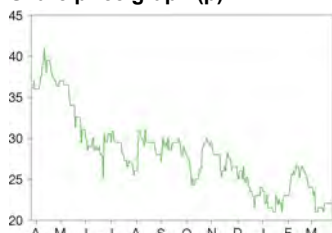
Production from Q221 to Q222 will be temporarily affected by lower grades. However, Alphamin offers rare exposure to a metal that both Rio Tinto and MIT regard as the most likely to benefit from the electrification of the world economy. Assuming that the recent three-month price of tin of US\$39,020/t 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.

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	(5.8)	0.48	184.3	N/A
2020	187.4	58.3	15.7	(0.71)	N/A	51.8
2021e	340.6	187.7	154.7	5.57	15.9	9.5
2022e	442.0	279.1	251.3	12.30	7.2	5.2

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	(8.3)	(8.3)	(41.3)
Relative*	(8.3)	(7.7)	(46.4)

* % Relative to local index

Analyst

Anne Margaret Crow

Applied Graphene Materials (AGM)

INVESTMENT SUMMARY

Applied Graphene Materials (AGM) has signed an exclusive distribution agreement with Rayoung Chemtech, which is headquartered in Taiwan. The agreement will see the two companies collaborate on customer opportunities and introduce AGM's proprietary Genable graphene dispersion technology into the Taiwanese coatings and composites market.

INDUSTRY OUTLOOK

The agreement is in line with AGM's strategy of building up regional sales coverage by working with local specialist chemicals and coatings distributors thus combining in-depth customer knowledge with an understanding of what graphene can do for those customers. In addition to its own sales personnel in the UK and the US, AGM has has distribution agreements with partners covering Benelux, France, Germany, Greece, Italy, Japan, North America, Portugal, Scandinavia, South Africa, South Korea, Spain, Turkey and the UK.

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	6.7	(9.4)	45.5
Relative*	6.4	(2.4)	53.5

* % Relative to local index

Analyst

Toby Thorington

ArborGen Holdings (ARB)

INVESTMENT SUMMARY

ArborGen completed the sale of its New Zealand and Australia operations on 30 November 2021 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. A market update on 21 January pointed to revised guidance for an adjusted US GAAP EBITDA range (pre central costs) for FY22 of US\$9.5–10.5m. The reduction is due to the pandemic and lower resulting sales of open pollinated seedlings. The previously announced strategic review is ongoing and our estimates are under review.

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	11.8	17.1
2021	52.7	8.1	8.9	1.9	8.7	8.3
2022e	62.1	12.0	12.1	2.4	6.9	6.3
2023e	69.3	13.4	12.9	2.6	6.3	6.2

Sector: Financials

Price: €0.15
Market cap: €178m
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	(10.3)	(36.5)	(83.1)
Relative*	(1.3)	(32.9)	(83.2)

* % 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 the 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	13.9	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: SEK1.97
Market cap: SEK195m
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	(14.7)	(36.5)	(58.9)
Relative*	(15.1)	(25.5)	(59.2)

* % 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 14% to c US\$806/oz in FY21 to result in an approximate 3x increase in EBITDA and a c 2x increase in operational cash flows relative to its earlier incarnation. The company 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 per annum from FY26. Confirmatory drilling is also underway with a view to accelerating the development of Solcocon.

INDUSTRY OUTLOOK

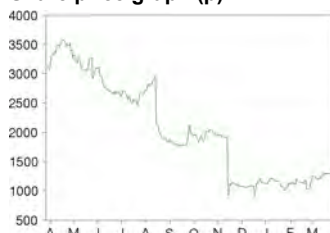
Q421/FY21 results were in line with our prior expectations and Auriant has now repaid all of its high cost debt. Clearly, as a company operating in the former Soviet Union, Auriant is not without risk. Assuming that it raises US\$20m in equity at SEK3.12/share within the next year however, in December we valued it at a fully diluted US\$1.45/share (SEK13.27/share).

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	53.4	31.2	16.6	13.7	1.5	0.8
2021	47.7	23.1	11.6	10.2	2.0	1.1
2022e	55.6	35.2	23.8	11.4	1.8	1.0
2023e	51.5	32.6	28.4	14.6	1.4	1.0

Sector: Aerospace & defence

Price: 1319.0p
Market cap: £402m
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	15.4	17.8	(57.0)
Relative*	15.5	18.6	(60.7)

* % 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 \$260–290m 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	17.8	69.9
2021	248.3	37.6	18.9	60.3	28.8	N/A
2022e	278.4	55.1	33.2	85.1	20.4	10.7
2023e	313.2	68.4	45.4	116.3	14.9	9.1

Sector: Travel & leisure

Price: €16.56
Market cap: €116m
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 Betclix Everest, a privately owned gaming company.

Price performance

%	1m	3m	12m
Actual	13.1	27.2	(61.7)
Relative*	15.2	40.1	(60.9)

* % Relative to local index

Analyst

Russell Pointon

bet-at-home (ACXX)

INVESTMENT SUMMARY

Ahead of the expected publication of FY21 results on 4 April, bet-at-home (BAH) provided first-time guidance for FY22, which is a big downgrade to consensus expectations. Revenue guidance of €50–60m and EBITDA of €–2–2m compares with prior Refinitiv consensus estimates of €95m and €9.8m, respectively. The guidance excludes any deconsolidation effects of its Maltese-based company, which the company had announced would be wound up in December given the client loss litigation issues in Austria. FY22 had been expected as a reset year given the closure of the casino offering in Austria.

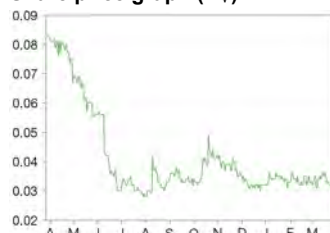
INDUSTRY OUTLOOK

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	3.9	3.9
2020	126.9	30.9	28.8	331.92	5.0	6.4
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\$31m
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, high power laser diodes.

Price performance

%	1m	3m	12m
Actual	(6.1)	(4.6)	(60.7)
Relative*	(11.1)	(3.9)	(64.1)

* % Relative to local index

Analyst

Anne Margaret Crow

BluGlass (BLG)

INVESTMENT SUMMARY

BluGlass has raised A\$3.4m through a placement at A\$0.03/share to purchase a laser diode fabrication facility (fab) in California's Silicon Valley. It intends to raise up to A\$7.5m through an entitlement offer to existing shareholders, also at A\$0.03/share, which closes on 12 April 2022. The proceeds will be used to convert the fab to gallium nitride (GaN) laser diode production, which is in line with management's stated aim of bringing third-party processes in-house.

INDUSTRY OUTLOOK

BluGlass intends to use the fab for volume manufacture of blue GaN laser diodes, potentially including proprietary tunnel junction diodes made using its patented remote plasma chemical vapour deposition process, which should be higher power and higher brightness than any currently available. In the longer term, the proposed transaction will quadruple the volume of laser diodes that BluGlass can sell. In the short term, it will enable BluGlass to complete design iterations more quickly, thus potentially reducing the time it will take to bring the next generation of higher power laser diodes to market and maximising the market opportunity.

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: 124.5p
Market cap: £370m
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	(7.8)	(26.8)	(33.1)
Relative*	(7.7)	(26.3)	(38.9)

* % Relative to local index

Analyst

Katherine Thompson

Boku (BOKU)

INVESTMENT SUMMARY

Boku's FY21 results reflect continued strong momentum in the Payments business and improved performance in the since-sold Identity business. Revenue grew 23% (Payments +21%, Identity +37%), EBITDA was 31% higher and normalised diluted EPS grew 21% in FY21. Local payment methods added to the Boku network over the last three years showed an accelerating contribution to monthly active user numbers, increasing ninefold over 2021, and made up nearly 10% of new users in the year. With the Identity business sold on 1 March for \$32.3m, Boku is now fully focused on its Payments business. We are reviewing our forecasts.

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	136.6	54.7
2020	56.4	15.3	11.0	3.21	51.1	29.3
2021e	69.0	20.0	14.9	3.90	42.0	23.9
2022e	69.0	23.5	16.8	4.34	37.8	20.8

Sector: Travel & leisure

Price: €4.12
Market cap: €455m
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	(0.5)	(6.4)	(22.0)
Relative*	1.3	3.1	(20.3)

* % Relative to local index

Analyst

Russell Pointon

Borussia Dortmund (BVB)

INVESTMENT SUMMARY

Borussia Dortmund's Q222 results were negatively affected by new COVID-19-related restrictions with the obvious knock-on effect to revenues related to match attendance. Revenue declined by 2% and EBITDA declined by 12%. Management reduced guidance for FY22, indicating a net loss of €17–24m versus a loss of €12–17m previously. Our forecasts are under review.

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	8.8	126.3
2021	334.2	39.0	24.3	26.3	15.7	21.8
2022e	376.6	97.2	81.4	71.0	5.8	30.4
2023e	404.3	114.5	99.3	82.8	5.0	8.8

Sector: Oil & gas

Price: US\$8.07
Market cap: US\$884m
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	(0.4)	(2.8)	(26.4)
Relative*	(3.8)	1.1	(36.6)

* % Relative to local index

Analyst

James Magness

Brooge Energy (BROG)

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.

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	13.4
2020	42.0	29.0	17.0	19.5	41.4	19.2
2021e	68.0	54.0	29.0	26.4	30.6	22.7
2022e	130.0	112.0	88.0	80.0	10.1	8.7

Sector: Oil & gas

Price: C\$3.19
Market cap: C\$562m
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	(0.3)	(1.2)	(9.1)
Relative*	(4.4)	(4.7)	(23.0)

* % Relative to local index

Analyst

James Magness

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)
2020	246.8	172.9	86.1	2.18	115.6	3.0
2021	285.0	188.0	59.0	9.00	28.0	3.6
2022e	254.6	191.5	90.2	28.04	9.0	2.8
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: General industrials

Price: 150.2p
Market cap: £141m
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	(1.8)	1.7	17.2
Relative*	(1.8)	2.4	7.0

* % Relative to local index

Analyst

Anne Margaret Crow

Carr's Group (CARR)

INVESTMENT SUMMARY

Carr's Group'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 left our estimates unchanged and reiterated our indicative valuation of 170p/share. 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.

INDUSTRY OUTLOOK

The volatility in commodity prices noted in calendar 2021 has continued into 2022, with material price increases since the start of the year. Russia's invasion of Ukraine has exacerbated this and raised concerns over the supply of wheat. However farmgate prices are remaining strong, enabling farmers to absorb elements of this inflation.

Y/E Aug	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	395.6	23.4	15.0	12.0	12.5	7.6
2021	417.3	23.9	16.6	13.2	11.4	7.0
2022e	422.5	24.8	17.3	13.7	11.0	46.9
2023e	434.0	25.4	17.9	14.0	10.7	8.4

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 101 at end December 2021.

Price performance

%	1m	3m	12m
Actual	15.3	(3.8)	2.7
Relative*	15.3	(3.2)	(6.2)

* % Relative to local index

Analyst

Andrew Mitchell

Cenkos Securities (CNKS)

INVESTMENT SUMMARY

Cenkos' full year figures for 2021 showed revenue up 18% to £37.2m with the second half slightly ahead of the first half at £19.0m versus £18.2m. During the year the firm carried out two IPOs and 34 transactions in total (29 in FY20) raising over £1.2bn for clients (£0.9bn). Underlying operating profit increased from £4.0m to £5.9m while reported pre-tax profit was £4.0m compared with £2.3m. Diluted EPS increased from 3.3p to 6.0p. A full year dividend of 3.0p is proposed giving a full year figure of 4.25p (+21%) reflecting the board's confidence in the business's ability to weather potential market volatility and the strength of the balance sheet (year-end net cash £33.5m).

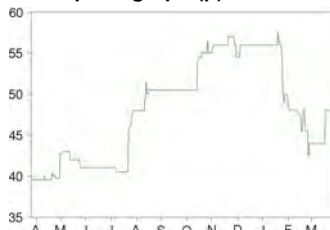
INDUSTRY OUTLOOK

The outlook is clouded by the war in Ukraine and the lingering effect of COVID-19 on supply chains but Cenkos reports a good start to 2022 with two IPOs and an introduction, four placings and two M&A transactions carried out in the first 10 weeks. While market turbulence may mean activity levels are lower for a period, on a longer view Cenkos's increased client list (101) and signs of a revival in AIM membership are encouraging features.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	31.7	3.1	2.3	3.3	22.9	6.8
2021	37.2	4.8	4.0	6.0	12.6	6.2
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: Media

Price: 48.0p
Market cap: £70m
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	9.1	(14.3)	21.5
Relative*	9.1	(13.7)	11.0

* % Relative to local index

Analyst

Fiona Orford-Williams

Centaur Media (CAU)

INVESTMENT SUMMARY

Centaur's FY21 results were ahead of our previous forecasts, showing 21% revenue growth and adjusted EBITDA margin of 16.4%. This constitutes good progress towards management's MAP23 goals for FY23 revenues of £45m and adjusted EBITDA margins of 23%, both of which should be achieved under our modelled scenario, despite potential headwinds of rising costs. Iterative improvements in the client offering and a greater emphasis on cross-selling underpin the forecast top-line growth, funded from the cash-positive balance sheet. The valuation remains at a marked discount to peers.

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)
2020	32.4	3.8	(0.3)	0.2	240.0	32.9
2021	39.1	6.4	3.0	1.9	25.3	7.3
2022e	43.9	8.1	4.5	2.4	20.0	10.1
2023e	47.0	10.8	7.0	3.4	14.1	7.4

Sector: Technology

Price: 124.0p
Market cap: £358m
Market: AIM

Share price graph (p)

Company description

CentralNic's two divisions help businesses go online: Online Presence (tools to get a business online); and Online Marketing (tools to generate revenue online). Services include customer acquisition, traffic monetisation and domain name reselling.

Price performance

%	1m	3m	12m
Actual	(7.0)	(13.5)	47.3
Relative*	(7.0)	(12.9)	34.6

* % Relative to local index

Analyst

Richard Williamson

CentralNic Group (CNIC)

INVESTMENT SUMMARY

Having integrated its acquisitions and through a programme of investment in systems and staff, CNIC delivered 39% organic revenue growth in FY21, with gross revenues rising 71% y-o-y to US\$411m. Net revenues rose 58% to US\$118m, with gross margins easing to 29% (FY20: 31%). Adjusted EBITDA rose 57% to US\$46m, with margins falling to 11.3% (FY20: 12.2%). Tightening margins are a factor of changing product mix, with the privacy-safe Online Marketing division growing 133% y-o-y versus 17% for Online Presence. CentralNic also completed the €60m acquisition of VGL, a product comparison website, funded by a £45m placing and open offer (at 120p per share) and a €21m bond issue.

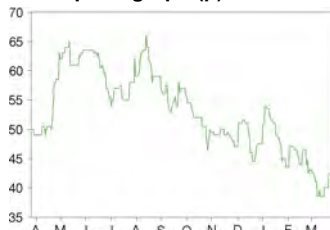
INDUSTRY OUTLOOK

CentralNic supplies the tools needed for businesses to develop their online presence and generate revenues through online marketing. It delivers services to c 40m domain names, with building marketplaces facilitating 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)
2020	240.0	29.4	18.6	9.57	17.1	N/A
2021	410.5	46.3	31.9	10.69	15.3	238798.8
2022e	516.1	60.6	46.3	14.35	11.4	27782.0
2023e	605.2	69.9	57.0	16.15	10.1	15591.7

Sector: Technology

Price: 42.0p
Market cap: £45m
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	(2.3)	(11.6)	(16.0)
Relative*	(2.3)	(11.0)	(23.3)

* % Relative to local index

Analyst

Katherine Thompson

Checkit (CKT)

INVESTMENT SUMMARY

Checkit's FY22 trading update confirmed that, with revenue of £13.3m, it closed the year broadly in line with our revenue forecasts and, due to several contracts signed close to year end, beat our £7.6m annualised recurring revenue (ARR) forecast with 44% y-o-y growth to £8.2m. Recurring revenue made up 51% of FY22 revenue, rising to 75% of Q422 revenue. We maintain our estimates for FY22 and FY23, noting the higher level of ARR at year-end supports our FY23 revenue growth forecast.

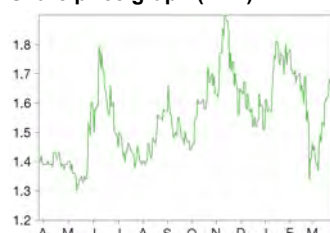
INDUSTRY OUTLOOK

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	13.3	(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: 1.67PLN
Market cap: PLN305m
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	17.8	4.8	21.3
Relative*	9.8	10.2	7.6

* % Relative to local index

Analyst

Richard Williamson

CI Games (CIG)

INVESTMENT SUMMARY

Following its August 2021 strategic review, CI Games has confirmed that it is considering a dual listing in London. It has appointed Berenberg as its financial adviser and appointed David Broderick (ex Keywords Studios, Ryanair) as CFO. As a domestically held stock, CI Games trades well below its peer group. If it can successfully launch the next Sniper: Ghost Warrior (SGW) title and Lords of the Fallen 2 (LotF 2) in FY23 to establish a broad-based portfolio, both our DCF analysis and peer multiples indicate the potential for significant upside as a reward for early investors in this growth story. A Q4 trading update is expected at the end of March 2022.

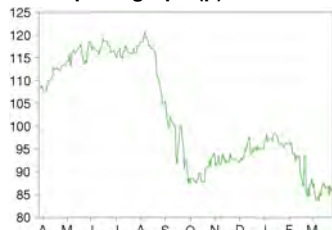
INDUSTRY OUTLOOK

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, with long-term demand underpinned by strong secular and technology trends.

Y/E Dec	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (fd) (gr)	P/E (x)	P/CF (x)
2019	47.5	21.6	2.0	(1.00)	N/A	12.5
2020	46.0	28.9	9.2	4.53	36.9	9.8
2021e	112.3	65.4	41.3	18.04	9.3	4.7
2022e	58.0	34.6	15.0	6.54	25.5	8.8

Sector: Financials

Price: 86.7p
Market cap: £531m
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	(0.6)	(8.8)	(20.0)
Relative*	(0.5)	(8.2)	(26.9)

* % Relative to local index

Analyst

Martyn King

Civitas Social Housing (CSH)

INVESTMENT SUMMARY

The Q322 NAV update confirmed that the portfolio continues to perform in line with expectations and with rent collection as normal Civitas is on track to meet its 5.55p FY22 DPS target (+2.8% y-o-y) which it expects to be fully covered when available capital is fully deployed. Q322 NAV per share increased slightly to 108.78p and including DPS paid, the Q322 NAV total return was 1.5%, taking the ytd total to 4.3%, continuing the positive track record, both quarterly and annually since IPO. Reflecting operational and financial performance Fitch has reaffirmed its investment grade credit rating and, alongside accretive share repurchases by the company, 'insider' share purchases demonstrate the confidence of the board and key members of the investment adviser team.

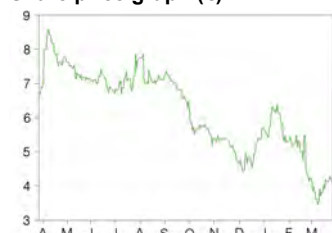
INDUSTRY OUTLOOK

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	18.8	16.4
2021	47.8	N/A	36.1	4.9	17.7	20.7
2022e	51.6	N/A	37.6	5.1	17.0	13.1
2023e	55.6	N/A	49.8	5.8	14.9	11.9

Sector: Technology

Price: €4.06
Market cap: €186m
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	(4.0)	(23.0)	(38.6)
Relative*	(1.3)	(16.8)	(43.3)

* % Relative to local index

Analyst

Katherine Thompson

Claranova (CLA)

INVESTMENT SUMMARY

Claranova reported revenue growth of 1% y-o-y for H122, with growth in Avanquest and myDevices offsetting a decline in the PlanetArt business. EBITDA of €23m was flat y-o-y with a margin of 8.2%. Management expects to see a gradual return to growth for PlanetArt as it adapts its customer acquisition strategy and consumers revert to pre COVID-19 buying patterns, as well as continued positive momentum for Avanquest. We are reviewing our forecasts.

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	20.3	7.7
2021	471.9	37.8	25.5	39.83	10.2	4.2
2022e	502.1	42.6	31.3	49.50	8.2	4.3
2023e	566.6	50.0	37.6	62.80	6.5	3.7

Sector: Technology

Price: €25.00
Market cap: €163m
Market Scale

Share price graph (€)

Company description

CLIQ Digital is a global streaming provider specialising in the direct marketing of affordable entertainment products and offering its members unlimited access to music, audiobooks, sports, movies and games. In Q321, 42% of sales were generated in Europe, 49% in North America and 9% in other regions.

Price performance

%	1m	3m	12m
Actual	20.5	0.4	(14.4)
Relative*	22.7	10.6	(12.5)

* % Relative to local index

Analyst

Fiona Orford-Williams

CLIQ Digital (CLIQ)

INVESTMENT SUMMARY

CLIQ Digital showed strong profitable growth in its FY21 results, driven by increased marketing spend with a focus on direct media buying. Enriched content on its platform across all channels was also vital for developing its customer base, both in number and lifetime value. The company also announced a proposed 136% y-o-y rise to its dividend to €1.10 (c 5% yield), as a result of its strong trading and 40% payout policy. Management provided detailed FY22 guidance as well as medium-term FY25 guidance, with both showing its expectations for sustained positive momentum.

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 forecast is 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)
2020	107.0	15.9	14.4	116.00	21.6	10.3
2021	150.0	27.2	25.3	259.16	9.6	6.1
2022e	210.4	33.4	32.0	325.89	7.7	5.0
2023e	290.2	48.7	47.1	480.87	5.2	3.7

Sector: Aerospace & defence

Price: 471.5p
Market cap: £194m
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	(10.4)	(11.9)	(24.4)
Relative*	(10.3)	(11.3)	(31.0)

* % 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. MCL, SEA, MASS and ELAC are all expected to progress in FY22 although not compensating for the H122 shortfall at Chess and the anticipated weakness at EID that is to persist into FY23. We expect a strong recovery in FY23, with a return to sustainable growth in FY24. Revenues are underpinned by the record £286m order backlog at H122, with encouraging recent orders for SEA's Torpedo Launcher System and ELAC SONAR.

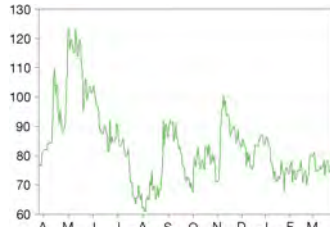
INDUSTRY OUTLOOK

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 resilient in periods of significant economic disruption. The last UK Strategic Defence and Security Review focused on some of Cohort's key strengths and was followed by a 10% increase in spending plans until 2025, with the war in Ukraine likely to focus more resources on national security.

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	12.8	14.8
2021	143.3	22.1	17.9	33.3	14.2	9.1
2022e	149.4	18.5	14.6	29.8	15.8	19.0
2023e	164.4	21.9	17.7	34.2	13.8	10.3

Sector: Financials

Price: SEK81.60
Market cap: SEK5566m
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	1.5	(6.0)	20.7
Relative*	1.0	10.2	19.7

* % 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 £3.3bn at end-2021) and gains derived from capital markets activities, including liquidity provisioning, non-directional trading, decentralised finance income 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)
2020	18.4	22.1	20.7	28.0	23.1	N/A
2021	80.9	121.5	113.8	164.0	3.9	N/A
2022e	81.3	88.9	74.7	103.5	6.2	N/A
2023e	82.5	92.9	79.2	109.7	5.9	N/A

Sector: Property

Price: 103.4p
Market cap: £456m
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	1.2	(0.2)	12.4
Relative*	1.2	0.5	2.7

* % Relative to local index

Analyst

Martyn King

Custodian REIT (CREI)

INVESTMENT SUMMARY

Custodian REIT's (CREI's) Q322 NAV per share increased 7.3% to 113.7p and including DPS paid the NAV total return was 8.5% (more than 20% ytd). NAV growth was driven by net property revaluation gains of 6.8p and 0.9p of accretion from the acquisition of DRUM REIT at a discount to NAV. The investment portfolio valuation increased 5.2% on a like-for-like basis, still driven by industrials and retail warehouses but showing signs of widening. In line with previous guidance, Q322 DPS declared increased 10% to 1.375p, in line with the targeted aggregate FY22 DPS of no less than 5.25p (and at least 5.5p for FY23). The completed £43.5m acquisition of the complementary Drum REIT portfolio added 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	14.8	13.7
2021	33.1	28.5	23.7	5.64	18.3	18.3
2022e	36.0	30.8	25.9	6.04	17.1	14.1
2023e	39.4	33.9	28.5	6.48	16.0	14.2

Sector: Technology

Price: ZAR39.15
Market cap: ZAR8494m
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); Logicals (IT services); and Analysys Mason (consulting).

Price performance

%	1m	3m	12m
Actual	4.1	2.6	71.1
Relative*	4.0	(1.2)	49.2

* % Relative to local index

Analyst

Richard Williamson

Datatec (DTCJ)

INVESTMENT SUMMARY

In a post-close trading update, Datatec confirmed that group revenues are expected to have risen c 13% y-o-y to US\$4.65bn, implying H222 revenues of US\$2.39bn with 11% y-o-y growth. These results are c 3% ahead of our FY22 revenue estimates (FY22e: US\$4.51bn), which we increased following the interim results. With all three divisions contributing strongly, Datatec currently trades on 3.8x Edison's FY22 EV/EBITDA, which we feel does not recognise the group's trajectory. We also expect a conclusion to Datatec's strategic review in FY23. We propose to review our estimates with the full results expected on 24 May.

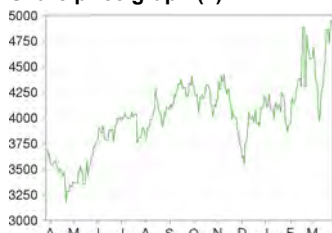
INDUSTRY OUTLOOK

Datatec has seen strong growth globally, with elevated demand for networking, cybersecurity and cloud infrastructure. We expect these established technology trends to persist, with continued high demand, underpinned by a steady unwinding of the record backlog later in the year, leading to a positive outlook for FY23/24, despite continuing economic and geopolitical uncertainties.

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	26.8	3.1
2021	4109.5	118.6	73.1	13.20	19.8	3.0
2022e	4514.0	169.2	84.6	16.61	15.7	6.5
2023e	4757.0	192.6	107.6	23.68	11.0	4.3

Sector: Media

Price: ¥4910.00
Market cap: ¥1416092m
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	7.2	18.5	34.2
Relative*	1.5	18.8	32.4

* % Relative to local index

Analyst

Fiona Orford-Williams

Dentsu Group (4324)

INVESTMENT SUMMARY

A strong Q4 performance in recovering markets saw Dentsu post good figures for FY21 and enter FY22 with positive momentum, particularly in the Customer Transformation and Technology activities. The strategic plan remains to build this area to 50% of revenue less cost of sales (RLCoS), from 29.1% in FY21. Medium-term guidance for group organic growth in RLCoS is upgraded from 3–4% to 4–5%, with 4% guided for FY22. A ¥40bn share buyback is planned, funded from year-end net cash following September's sale (and leaseback) of the Shiodome building. The share price remains at a substantial discount to peers. Dentsu is applying for the Prime segment in the reorganised TSE from April 2022.

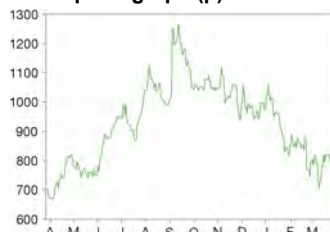
INDUSTRY OUTLOOK

In January, Dentsu lifted its global ad spend forecast to +9.2% for FY22, following a better-than-anticipated recovery in FY21, with further gains of +4.6% for FY23 and +5.8% for FY24 pencilled in. Digital spend is set to account for 55.5% of global ad spend in FY22, with linear TV the next largest media, making up 26.9% of global spend. The Japanese ad market still lags the digital transition curve, with TV prominent, but faster growth in digital will improve digital's share of spend to 41.1% in FY21, still well below the global share.

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	18.1	29.2
2020	939243.0	90063.0	123470.0	249.0	19.7	N/A
2021e	1085592.0	195006.0	146021.0	389.0	12.6	5.4
2022e	1200000.0	203878.0	165385.0	404.0	12.2	7.3

Sector: Electronics & elec eqpt

Price: 790.0p
Market cap: £754m
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	(0.4)	(18.8)	14.5
Relative*	(0.3)	(18.2)	4.6

* % Relative to local index

Analyst

Katherine Thompson

discoverIE Group (DSCV)

INVESTMENT SUMMARY

discoverIE's trading update for the four months to 31 January 2022 confirmed a continuation of the strong trading momentum reported in H122 and management expects FY22 underlying EPS for continuing operations to be ahead of board expectations, despite ongoing supply chain issues. Revenue was 34% higher year-on-year at constant exchange rates, with organic growth of 20% y-o-y and 17% versus two years ago. Orders in the four-month period were up 18% y-o-y on an organic basis and up 30% versus two years ago. We have upgraded our underlying diluted EPS forecasts by 4% in FY22 and 2% in FY23. On 4 March, the disposal of the Custom Supply business was completed.

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	31.5	13.8
2021	302.8	44.0	28.3	23.4	33.8	12.4
2022e	371.9	54.0	37.3	28.8	27.4	17.3
2023e	391.2	56.9	39.4	29.6	26.7	14.5

Sector: Technology

Price: A\$0.27
Market cap: A\$87m
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	(25.4)	(53.1)	(73.5)
Relative*	(29.4)	(52.8)	(75.8)

* % Relative to local index

Analyst

Max Hayes

Doctor Care Anywhere Group (DOC)

INVESTMENT SUMMARY

Doctor Care Anywhere Group (DOC) is a fast-growing telehealth company focused on the private healthcare sector. Following its successful IPO in December 2020, the group delivered a strong performance in its first year of trading and achieved several of the goals set out in its prospectus. At the end of 2021, management outlined its plan for profitable growth, underpinned by its new operating model and updated master services agreement with AXA Health.

INDUSTRY OUTLOOK

Statista forecasts that the global telehealth market will grow at a CAGR of 25% from US\$49.9bn in 2019 to US\$459.8bn (8.2x) by 2030, primarily driven by COVID-19-related changes in the habits of consumers and providers. Despite varying industry estimates, the consensus that telehealth is poised for higher adoption and robust growth remains broadly consistent. Key growth drivers for increased telehealth adoption include increased prevalence of chronic diseases, long waiting times at hospitals, greater need for cost-saving in healthcare delivery, a growing number of smartphone users, and advances in consumer information and communications technologies.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	11.6	(11.6)	(13.5)	(7.76)	N/A	N/A
2021	25.0	(18.0)	(19.3)	(5.90)	N/A	N/A
2022e	36.2	(13.7)	(14.7)	(4.08)	N/A	N/A
2023e	50.4	(0.8)	(1.9)	(0.53)	N/A	N/A

Sector: Media

Price: 55.5p
Market cap: £44m
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	3.7	8.8	85.6
Relative*	3.8	9.6	69.6

* % Relative to local index

Analyst

Fiona Orford-Williams

Ebiquity (EBQ)

INVESTMENT SUMMARY

Ebiquity's FY21 results were in line with the trading update, with revenues up 13% and a much-improved operating profit performance at £4.7m versus a loss of £0.3m in the prior year. The results were accompanied with the news of two acquisitions and a proposed placing to raise £15m. Media Management (initial consideration: £6.1m) lifts the group's presence with larger US corporates. The purchase of Swedish-based MediaPath for £15.5m adds a blue-chip international client roster including AB InBev, Disney and Heineken. Importantly, it also brings a proprietary technology platform that should bring significant benefits to the wider group. The deals are expected by management to be earnings enhancing in FY22. Our forecasts are currently under review.

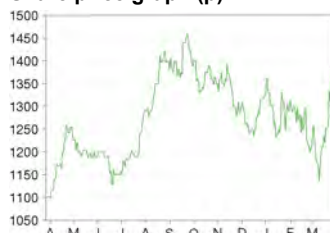
INDUSTRY OUTLOOK

Google's withdrawal of support for third-party cookies from FY23 and increased regulatory scrutiny of privacy considerations mean that the digital media ecosystem is both extremely complex and in transition. The need for advertisers to be guided to navigate, whilst optimising and benchmarking their spend, is unlikely to diminish.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	55.9	1.8	(1.3)	(1.9)	N/A	126.5
2021	63.1	6.8	4.1	2.7	20.6	5.8
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

Sector: Technology

Price: 1364.0p
Market cap: £858m
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	13.1	3.2	25.1
Relative*	13.2	3.9	14.3

* % Relative to local index

Analyst

Katherine Thompson

EMIS Group (EMIS)

INVESTMENT SUMMARY

EMIS reported FY21 results ahead of our recently raised forecasts, with revenue up 6% y-o-y, adjusted operating profit up 11% and adjusted EPS up 10%. While EMIS continued to support its customers with COVID-19-related activities during FY21, it saw more normal trading patterns return. EMIS-X analytics is being adopted by both EMIS Health and EMIS Enterprise customers, supporting a more proactive approach to healthcare, and enhancements to the platform underpin the company's integrated care systems strategy. Reflecting FY21 performance and recent bolt-on acquisitions, we upgrade our adjusted EPS forecasts by c 3% in FY22 and FY23.

INDUSTRY OUTLOOK

EMIS is the leading software supplier for the UK GP market, with a greater than 50% market share. It has a strong position in community pharmacies, community health, A&E and hospital pharmacies. It also provides patient-facing services and, based on its EMIS-X platform, analytics for use by healthcare providers, and the life sciences and research industry.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	159.5	53.5	43.4	56.4	24.2	13.4
2021	168.2	54.7	43.5	55.0	24.8	17.2
2022e	176.8	57.5	48.0	61.2	22.3	14.7
2023e	186.0	61.0	52.5	63.1	21.6	13.8

Sector: Technology

Price: A\$2.89
Market cap: A\$1079m
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	18.9	(9.7)	(41.1)
Relative*	12.5	(9.0)	(46.2)

* % Relative to local index

Analyst

Katherine Thompson

EML Payments (EML)

INVESTMENT SUMMARY

In H122, EML Payments saw recovering demand in its Gift & Incentives (G&I) division as COVID risk recedes, strong underlying demand in its GPR division, and the inclusion of Sentenial in Digital Payments from Q222. EBITDA and NPATA were affected by EML's investment in strengthening its compliance function and undertaking the remediation plan to meet the Central Bank of Ireland's requirements. The company expects a stronger performance in H222 with the benefit of rising interest rates, and action taken to reduce certain costs and introduce new sources of revenue. Our forecasts continue to sit at the lower end of unchanged guidance for FY22.

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	5.489	52.7	28.2
2021	192.2	42.2	30.2	6.579	43.9	25.3
2022e	235.1	45.7	28.7	6.082	47.5	23.5
2023e	286.1	83.5	61.1	12.878	22.4	12.9

Sector: Mining

Price: 1870.0p
Market cap: £4660m
Market: LSE

Share price graph (p)

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	(2.9)	16.5	N/A
Relative*	(2.8)	17.3	N/A

* % Relative to local index

Analyst

Lord Ashbourne

Endeavour Mining (EDV)

INVESTMENT SUMMARY

Endeavour's acquisitions of SEMAFO and Teranga have projected 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 cost of US\$900/oz with c US\$100m pa available in combined synergies. It is now listed in London and has recently been promoted into the FTSE 100 index.

INDUSTRY OUTLOOK

Exploration has yielded 11.4Moz in indicated gold resources (cf a 10–15Moz target) 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 at Ity and Hounde to 0.5Moz pa (combined) until 2028. In the meantime, the company is net debt-free ahead of its next wave of developments, has added US\$342m in value to Fetekro and Kalana via updated PFSs (100% basis) and has announced a comprehensive shareholder returns programme. Our most recent valuation of Endeavour (in March) was US\$37.16/share and potentially as high as US\$58.30/share (plus exploration).

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	43.2	6.2
2020	1847.9	910.3	501.2	181.51	13.6	3.8
2021e	2907.1	1520.4	796.6	189.58	13.0	4.5
2022e	2680.0	1457.9	922.1	252.00	9.8	3.9

Sector: Technology

Price: NOK4.59
Market cap: NOK976m
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	(28.2)	(33.8)
Relative*	6.2	(32.6)	(45.3)

* % Relative to local index

Analyst

Anne Margaret Crow

Ensurge Micropower (ENSU)

INVESTMENT SUMMARY

EBITDA losses, excluding share-based payments, widened by \$3.3m year-on-year to \$14.6m in FY21. This reflected higher payroll and premises costs as the company got ready for microbattery production. In February 2022, Ensurge completed a private placement and share allocation, raising approximately NOK100m gross (\$11.3m) and issued warrants potentially raising up to NOK100m. Management intends the recent fund-raising programme to provide sufficient funds to give adequate time to demonstrate a series of technology and market development milestones but notes a potential funding gap in Q322.

INDUSTRY OUTLOOK

Ensurge has already signed agreements with five customers that are active in the industrial, digital health, medical hearables and wearables markets. Having demonstrated working microbatteries in H221, the company is preparing to ship samples to these customers 'in the short term' and to start deliveries of microbatteries for commercial use by the digital health customer in Q422. In preparation for this volume ramp-up, Ensurge is adding equipment to its existing R2R facility, which was previously used to manufacture millions of anti-theft tags, so it is optimised for microbattery production.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (c)	P/E (x)	P/CF (x)
2020	0.5	(11.3)	(14.9)	(3.80)	N/A	N/A
2021	0.0	(14.6)	(17.2)	(1.26)	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: Construction & blding mat

Price: 87.5p
Market cap: £127m
Market: AIM

Share price graph (p)

Company description

Epwin Group 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	(14.8)	(17.1)	(7.9)
Relative*	(14.8)	(16.5)	(15.9)

* % Relative to local index

Analyst

Toby Thorington

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, up 17% versus the undisturbed (pre COVID-19) FY19 year; the comparable number at the H1 stage was +13% (10% organic plus some acquisition effect). We believe cost-driven price rises are likely to have been the primary driver of accelerated progress in H2. 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. FY21 results are scheduled for 6 April.

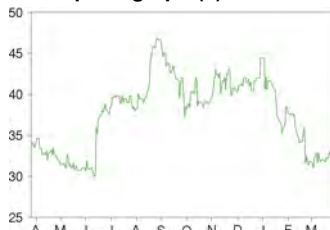
INDUSTRY OUTLOOK

Epwin is exposed to both repair, maintain, improve (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 (fd) (p)	P/E (x)	P/CF (x)
2019	282.1	38.2	15.0	8.5	10.3	3.6
2020	241.0	28.6	5.0	4.0	21.9	5.3
2021e	329.8	38.0	12.3	6.9	12.7	3.5
2022e	330.4	39.6	13.8	7.8	11.2	3.5

Sector: Technology

Price: €31.60
Market cap: €319m
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	(0.6)	(24.8)	(8.7)
Relative*	1.2	(17.1)	(6.7)

* % Relative to local index

Analyst

Fiona Orford-Williams

EQS Group (EQS)

INVESTMENT SUMMARY

In March, EQS raised €45m gross via a placing at €33, with Gerlin NV subscribing for €20m, becoming a cornerstone investor. The group is expanding its scope to become an ESG technology provider with the (internally funded) intended purchase of DFGE. FY21 results show revenues of €50.2m, with EBITDA of €1.7m, reflecting the extra spend to drive sales. This effort is delivering new customers, with 423 recruited in Q421 alone. Legislative progress in Europe on whistleblowing regulation should provide a healthy backdrop this year. FY22 guidance is unchanged, for revenue of €65–75m, delivering EBITDA of €6–10m and our forecasts are currently under review.

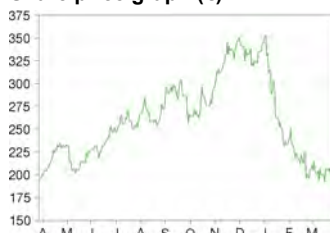
INDUSTRY OUTLOOK

While 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 in mid-2022. We expect the benefit to start to accrue more strongly through H22 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)
2020	37.6	4.8	0.4	4.12	767.0	38.3
2021	50.2	1.7	(5.9)	(69.77)	N/A	125.7
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: €160.00
Market cap: €941m
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	(22.1)	(52.5)	(14.3)
Relative*	(20.0)	(48.7)	(20.9)

* % Relative to local index

Analyst

Katherine Thompson

Esker (ALESK)

INVESTMENT SUMMARY

Esker reported 19% y-o-y revenue growth for FY21, with 21% growth in operating profit and 20% growth in normalised diluted EPS. Profitability was below our expectations due to factors including higher sales commissions than expected, related to strong order intake, wage inflation and share-based payment-related taxes. The company continues to favour investment in sustained revenue growth over margin expansion and we have revised our forecasts to reflect a higher level of investment in FY22 and FY23, albeit within the company's target margin range of 12–15%.

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)
2020	112.3	21.9	14.5	199.0	80.4	37.4
2021	133.6	25.7	18.2	239.0	66.9	32.2
2022e	156.8	29.6	21.3	275.0	58.2	37.3
2023e	182.9	35.7	26.7	339.0	47.2	29.2

Sector: Food & drink

Price: CHF0.12
Market cap: CHF119m
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	(11.5)	(11.5)	(44.0)
Relative*	(12.5)	(6.7)	(48.8)

* % Relative to local index

Analyst

Sara Welford

Evolva (EVE)

INVESTMENT SUMMARY

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 FY21 and gross contribution in Q4 was at break-even. It recently announced a new CEO, Christian Wichert, who took over with immediate effect, and he expects to revise the strategy and mid-term targets by the H1 results in August.

INDUSTRY OUTLOOK

Food and health ingredients continue to be in the sweet spot as consumers demand healthier products with cleaner labels and sustainability credentials, 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)
2020	7.5	(16.7)	(23.4)	(2.9)	N/A	N/A
2021	9.9	(23.8)	(24.5)	(2.6)	N/A	N/A
2022e	14.9	(9.5)	(13.5)	(1.3)	N/A	N/A
2023e	23.4	(4.7)	(8.6)	(0.8)	N/A	N/A

Sector: Technology

Price: 9.8p
Market cap: £21m
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	(12.4)	(16.1)	14.7
Relative*	(12.3)	(15.5)	4.8

* % Relative to local index

Analyst

Anne Margaret Crow

Filtronic (FTC)

INVESTMENT SUMMARY

Filtronic's H122 results show a 12% growth in revenues to £8.0m. A sustained recovery in the US public safety market, where sales doubled year-on-year, offset a 35% fall in sales of XHaul transceivers caused by a supply chain issue. The pre-tax result (adjusted for exceptional items) moved from a loss of £0.1m in H121 to a profit of £0.6m in H122, reflecting a more favourable sales mix as well as higher revenues. Net cash (net of all lease obligations except right of use property leases) increased by £0.3m during the period to £2.2m at end H122, after £0.5m was absorbed in working capital.

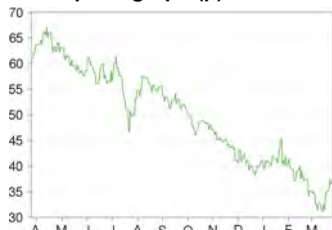
INDUSTRY OUTLOOK

XHaul sales picked up in Q222 when the supply chain issue was resolved so we assume that H222 revenues will be higher than H122. Management expects that, so long as there are no further supply chain issues, XHaul sales will remain at this higher level during H222 and into FY23. H222 revenues will also benefit from deliveries of the bulk of the production units for the battlefield communications contract, for which the initial deliveries were made in H122.

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	196.0	N/A
2021	15.6	1.8	0.1	0.14	70.0	8.3
2022e	17.4	2.0	0.8	0.40	24.5	14.0
2023e	19.0	2.1	0.9	0.42	23.3	14.0

Sector: Financials

Price: 37.4p
Market cap: £119m
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	6.4	(8.9)	(36.3)
Relative*	6.5	(8.3)	(41.8)

* % Relative to local index

Analyst

Andy Murphy

Foxtons Group (FOXT)

INVESTMENT SUMMARY

Foxtons Group's core London market was robust throughout 2021 and the FY results highlighted the recovery, the contribution from recent acquisitions and the momentum carried over into 2022. Focus on M&A of lettings books, Build to Rent growth and regional expansion are likely to drive longer-term growth. Furthermore, Foxtons returned to paying dividends at the half year and has announced a new £3m share buyback programme, which 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)
2020	93.6	15.7	1.6	(0.08)	N/A	27.3
2021	126.5	25.1	10.0	(0.52)	N/A	28.9
2022e	132.3	26.5	12.4	3.204	11.7	9.9
2023e	137.1	27.7	14.6	3.577	10.5	8.4

Sector: Consumer support services

Price: 7110.0p
Market cap: £2335m
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	(2.3)	(28.7)	(26.1)
Relative*	(2.2)	(28.2)	(32.5)

* % Relative to local index

Analyst

Russell Pointon

Games Workshop Group (GAW)

INVESTMENT SUMMARY

Games Workshop Group's (GAW's) Q322 trading update (to the end of February) was reassuring as it indicated trading was in line with expectations. We believe the company's cash position is better than we expected given the declaration of a further dividend (70p/share), taking the cumulative (financial) year to date total to 235p/share, equivalent to the total declared for the whole of FY21 and more than 185p/share at this stage last year. We upgraded our dividend forecast for FY22.

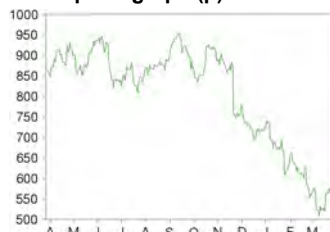
INDUSTRY OUTLOOK

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	32.6	22.3
2021	353.2	178.3	150.9	370.5	19.2	17.5
2022e	377.8	186.0	158.2	386.5	18.4	15.2
2023e	403.7	192.6	163.5	398.3	17.9	14.7

Sector: Technology

Price: 555.5p
Market cap: £1399m
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	(0.8)	(23.2)	(34.7)
Relative*	(0.8)	(22.6)	(40.3)

* % 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 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. In February, GBG made a small bolt-on acquisition, Verifi Identity Services (known as Cloudcheck), a leading provider of electronic Identity Verification and Anti-Money Laundering solutions in New Zealand.

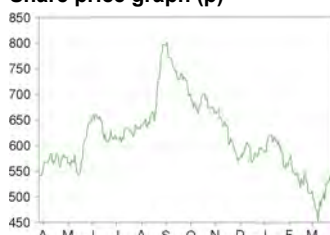
INDUSTRY OUTLOOK

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 (fd) (p)	P/E (x)	P/CF (x)
2020	199.1	51.7	45.7	17.9	31.0	22.2
2021	217.7	61.4	56.7	22.4	24.8	14.9
2022e	234.0	58.8	53.5	19.4	28.6	21.1
2023e	295.7	74.7	67.6	20.1	27.6	17.2

Sector: General industrials

Price: 500.0p
Market cap: £1241m
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)	(15.3)	(5.7)
Relative*	(1.1)	(14.7)	(13.8)

* % Relative to local index

Analyst

Toby Thorington

Genuit Group (GEN)

INVESTMENT SUMMARY

Genuit announced FY21 PBT norm of £91.1m (EPS 30.2p) at the upper end of expectations and ahead of our £86.7m (28.6p) expectation. Like-for-like revenue growth was 12.9% supplemented by acquisitions to 33% on a reported basis and the mix was slightly more in favour of Commercial & Infrastructure than we had anticipated. Residential Systems generated the EBIT outperformance, including a 19.3% full year margin. The declared FY dividend of 12.2p was slightly above our estimate and core net debt was in line at £145m (pre IFRS 16). Our estimates are under review.

INDUSTRY OUTLOOK

The Construction Products Association projections include a strong post COVID-19 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	17.1	11.1
2020	398.6	63.4	35.7	13.3	37.6	17.7
2021e	593.0	118.8	86.7	28.6	17.5	12.3
2022e	604.3	128.3	94.3	31.1	16.1	10.2

Sector: Alternative energy

Price: A\$0.10
Market cap: A\$53m
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	11.5	(2.0)	(3.0)
Relative*	5.5	(1.3)	(11.4)

* % 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: 2418.0p
Market cap: £2464m
Market: LSE

Share price graph (p)



Company description

With 2,181 shops and 12 manufacturing and distribution centres, Greggs is the leading UK 'food-on-the-go' retailer. It uses vertical integration to offer differentiated products at competitive prices. Its ambition is to grow revenue to £2.4bn by FY26.

Price performance

%	1m	3m	12m
Actual	(7.0)	(26.6)	12.9
Relative*	(7.0)	(26.1)	3.1

* % Relative to local index

Analyst

Russell Pointon

Greggs (GRG)

INVESTMENT SUMMARY

Following publication of FY21 results, we reinstated forecasts for FY22 and introduced new forecasts for FY23 and FY24 to reflect management's ambition to double revenue by FY26. We estimate the phasing of the different new initiatives will drive higher revenue growth in the earlier years, c 14–17% pa for FY22–24. Elevated inflationary cost pressures are likely to restrain profit growth in FY22, before more meaningful growth resumes in FY23. The strong net cash position (ex IFRS 16 liabilities) of c £199m should ensure Greggs is well placed to fund its upcoming investment cycle, which peaks in FY24, while continuing to pay ordinary dividends and consider further special dividends after FY24.

INDUSTRY OUTLOOK

Greggs' ambition to double revenue by FY26 has four key growth drivers: growing and developing the estate; leveraging digital channels; extending trading hours to the evening; and making Greggs mean more to more people. All will be enabled by higher investment in the supply chain and systems.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	811.3	115.4	(12.9)	(12.1)	N/A	39.6
2021	1229.7	259.0	145.6	114.3	21.2	7.9
2022e	1429.0	266.9	146.9	118.0	20.5	8.5
2023e	1630.0	307.5	165.3	122.3	19.8	7.5

Sector: Financials

Price: 157.5p
Market cap: £109m
Market: AIM

Share price graph (p)



Company description

Helios Underwriting was established in 2007 primarily to provide investors with a limited liability direct investment to the Lloyd's insurance market. It is an AIM-quoted company, providing underwriting exposure to a diversified portfolio of syndicates.

Price performance

%	1m	3m	12m
Actual	(1.6)	(4.6)	(10.0)
Relative*	(1.5)	(3.9)	(17.8)

* % Relative to local index

Analyst

Marius Strydom

Helios Underwriting (HUW)

INVESTMENT SUMMARY

Helios Underwriting is a successful aggregator of Lloyd's of London (Lloyd's) syndicate capacity, delivering a sixfold increase since FY16. This larger portfolio, alongside a hardening underwriting cycle, should fuel strong earnings growth. Helios's ability to acquire further limited liability vehicles (LLVs), offering ageing Lloyd's Members (Names) an elegant, tax efficient exit plan, is limited by capital constraints. This will slow capacity growth until FY24 when the hard premium cycle should deliver strong earnings, unless Helios can raise additional capital sooner. Increased funding could fuel strong acquisitive growth for Helios in the remaining £3bn pool of LLV capacity.

INDUSTRY OUTLOOK

The outlook for Lloyd's has improved meaningfully with cumulative premium increases of 30% since 2018. The Ukraine war may affect loss ratios for the aviation sector in particular, but the greater impact will be from rising inflation, which could increase losses, but could also benefit investment income.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	45.9	(1.1)	2.6	24.9	6.3	14.7
2020	52.6	(0.9)	(0.9)	1.6	98.4	N/A
2021e	76.1	(1.3)	(1.3)	(0.4)	N/A	N/A
2022e	128.5	6.0	6.0	6.8	23.2	81.2

Sector: Oil & gas

Price: €7.03
Market cap: €2149m
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	(0.9)	15.4	30.4
Relative*	9.1	22.0	29.5

* % Relative to local index

Analyst

James Magness

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. FY21 EBITDA was €401m, which is a 20% increase over FY20 (€333m) helped by a strong Q421 performance driven by a significant year-on-year increase in benchmark margins (\$3.9/bbl versus -\$0.1/bbl in Q420), higher fuel demand and operational improvements. However, at the net profit level it was partially offset by high carbon costs and exceptionally high energy costs. With the realisation of Vision 2025, this could be mitigated by electricity generation from renewables.

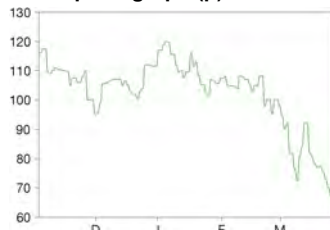
INDUSTRY OUTLOOK

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)
2020	5782.0	333.0	5.0	3.7	190.0	4.8
2021	9222.0	401.0	151.0	47.1	14.9	8.0
2022e	8869.0	624.0	308.0	75.6	9.3	3.9
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Travel & leisure

Price: 64.6p
Market cap: £81m
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	(35.4)	(42.1)	N/A
Relative*	(35.4)	(41.7)	N/A

* % Relative to local index

Analyst

Richard Finch

Hostmore (MORE)

INVESTMENT SUMMARY

Despite the impact of the Omicron variant Hostmore has delivered a positive start as a PLC with FY21 pre-IFRS 16 EBITDA of £21.5m in line with January's raised guidance and 'very strong' cash generation driving year-end net debt down to just £12m (our forecast: £25m) with significant headroom (£42m available cash and undrawn facilities). Notwithstanding a quiet start to 2022 with like-for-like (LFL) sales in the first eight weeks down 3% on 2019, management 'remains positive,' looking to capitalise on its 4% LFL sales growth on 2019 after the resumption of indoor trading in May 2021 and a strong expansion programme with six planned site openings this year, including its initial Fridays and Go quick service concept. We are in the process of updating our forecasts.

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)
2020	129.1	23.5	(12.2)	N/A	N/A	N/A
2021	159.0	43.0	7.1	6.40	10.1	2.7
2022e	242.0	50.5	15.0	10.15	6.4	1.8
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Property

Price: 114.0p
Market cap: £440m
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	2.7	(3.4)	1.8
Relative*	2.8	(2.7)	(7.0)

* % Relative to local index

Analyst

Martyn King

Impact Healthcare REIT (IHR)

INVESTMENT SUMMARY

FY21 results confirmed the resilience of the business model and of tenants, with rents collected in full. With the FY21 DPS target met, 126% covered by EPRA earnings and 104% by adjusted 'cash' earnings, the FY22 target is increased 2% to 6.54p. With EPRA NAV per share up 2.6% to 112.4p, including DPS paid the total return was 8.4%. Upwards-only index-linked rent reviews provide inflation protection while tenants have historically been able to pass through cost increases in fees, are benefiting from occupancy recovery, and start from a strong position of c 1.9x rent cover. Since end-FY21 c £22m has been invested and including £40m of equity raised and available debt capital, Impact is well placed for further accretive external growth from a strong pipeline of opportunities.

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)
2020	30.8	25.6	23.1	7.3	15.6	17.3
2021	36.4	30.6	27.4	8.1	14.1	16.4
2022e	41.4	35.4	33.5	9.6	11.9	13.8
2023e	47.2	41.0	35.4	10.1	11.3	11.6

Sector: Technology

Price: 40.7p
Market cap: £327m
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	4.1	21.9	(33.9)
Relative*	4.1	22.7	(39.7)

* % Relative to local index

Analyst

Anne Margaret Crow

IQE (IQE)

INVESTMENT SUMMARY

IQE's FY21 results were in line with management guidance provided in November. Group revenue declined by 13% y-o-y to £154.1m (7% in constant currency). Around half of the drop was attributable to FX headwinds. The remainder was attributable to lower demand for GaN wafers used in 5G infrastructure which resulted in a 6% reduction in wireless revenues (constant currency) and to a reduction in VCSEL chip sizes in handsets which contributed to an 11% reduction in photonics revenues (constant currency). Since the business is highly operationally geared, the fall in revenue led to a 38% drop in adjusted EBITDA to £18.7m, representing an EBITDA margin of c 12%.

INDUSTRY OUTLOOK

The group expects to grow revenues by a low single digit % in FY22 (constant currency), with growth weighted towards H2 as the global smartphone market recovers from supply chain constraints which have affected handset availability. At this level, the group anticipates a similar adjusted EBITDA margin to 2021 (at constant currency). We have placed our estimates under review.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	178.0	30.1	3.2	0.29	140.3	9.2
2021	154.1	18.7	(8.7)	(2.41)	N/A	17.3
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: Mining

Price: 0.8p
Market cap: £23m
Market AIM

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	2.6	0.2	(59.6)
Relative*	2.6	0.9	(63.1)

* % Relative to local index

Analyst

Lord Ashbourne

KEFI Gold and Copper (KEFI)

INVESTMENT SUMMARY

Over the past year, KEFI has raised additional equity as well as experiencing a turnaround in the working environments in Ethiopia and Saudi Arabia. Compared with three months ago therefore (when it only had one project) it now has three, in which it has a beneficial interest of 2.1Moz AuE. Ministries in both countries are reported to be supportive of project development and KEFI has therefore refined its sources and applications of funds for Tulu Kapi ahead of anticipated financial closing and definitive project launch in mid-2022.

INDUSTRY OUTLOOK

We calculate that KEFI's trio of projects are capable of generating free cash flow of c £78.6m a year for seven years from 2025 to 2031. This, in turn, drives average (maximum potential) dividends of 0.90p/share for the six years from 2026 to 2031 and values KEFI at 2.62p/share (fully diluted to account for a further assumed US\$12.0m/£9.1m equity issue). However, this valuation rises to 8.27p in FY27 at spot metals' prices plus c 1.21p/share for Guji-Komto.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2019	0.0	(2.4)	(3.5)	(0.5)	N/A	N/A
2020	0.0	(2.7)	(2.8)	(0.2)	N/A	N/A
2021e	0.0	(1.4)	(1.8)	(0.1)	N/A	N/A
2022e	0.0	(1.4)	(8.3)	(0.1)	N/A	N/A

Sector: General industrials

Price: €19.60
Market cap: €293m
Market: AMS

Share price graph (€)

Company description

Kendrion develops, manufactures and markets a range of actuators for automotive (50% of revenues) and industrial applications (50%). The FY21 geographical spread of revenues is Germany 39%, other Europe 30%, the Americas 16% and Asia 15%.

Price performance

%	1m	3m	12m
Actual	(5.1)	(3.7)	(6.2)
Relative*	(4.6)	5.2	(11.2)

* % Relative to local index

Analyst

Johan van den Hooven

Kendrion (KENDR)

INVESTMENT SUMMARY

Kendrion designs, manufacturers and delivers intelligent actuators that optimise safety, performance and comfort in automotive and industrial applications. The company will benefit from long-term trends such as electrification and sustainable energy. 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%. We value Kendrion at €27 per share, the average of historical multiples, DCF and peer comparison.

INDUSTRY OUTLOOK

In FY21, Kendrion reported organic revenue growth of 16% y-o-y (9% y-o-y in Q421), and normalised EBITDA growth of 25% (margin 12.0%). Industrial is now well above pre-pandemic levels (+10%) but Automotive has yet to catch up, reporting 13% y-o-y growth in FY21 but a 6% y-o-y decline in Q4, due to significantly lower car production in the quarter. For FY22, Kendrion expects the current uncertain economic environment to continue in the first half with potentially a more stable supply chain in the second half.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	396.4	44.6	5.7	79.25	24.7	N/A
2021	463.6	55.8	20.1	139.04	14.1	N/A
2022e	505.1	64.9	30.0	174.16	11.3	N/A
2023e	545.4	75.9	41.5	224.07	8.7	N/A

Sector: Mining

Price: A\$0.04
Market cap: A\$238m
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	31.0	5.6	52.0
Relative*	23.9	6.3	38.8

* % 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. In May 2020, it announced the results of a definitive feasibility study (DFS) on the project, which showed an NPV(8%) of US\$221m (A\$0.05/share) and an IRR of 31% from the production of c 4,900t of battery grade lithium hydroxide monohydrate pa (7,060tpa LCE including by-product credits) over 14 years.

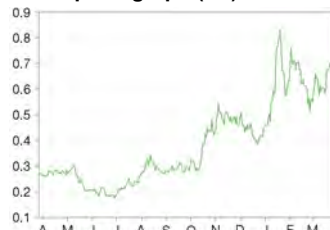
INDUSTRY OUTLOOK

Since the DFS, Lepidico has completed the permitting and approvals processes for construction, awarded an EPCM contract to Lycopodium and converted its pilot plant to a demonstration plant to reduce scale-up risk. After increasing our long-term lithium price forecasts recently, we value LPD's shares at 6.64c/share (cf 5.70c/share previously) plus a potential 0.73–1.77c/share for a risk-adjusted 20,000tpa LCE Phase 2 plant. At the same time, 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)
2019	0.0	(5.2)	(5.1)	0.0	N/A	N/A
2020	0.0	(7.6)	(10.8)	0.0	N/A	N/A
2021e	4.1	0.4	(0.3)	0.0	N/A	201.3
2022e	0.0	(3.1)	(3.8)	0.0	N/A	N/A

Sector: Mining

Price: A\$0.67
Market cap: A\$234m
Market: ASX

Share price graph (A\$)

Company description

Lithium Power International's main asset is its 51.6% interest in the Maricunga lithium brine project in Chile. Subject to securing a funding package, the first stage of the project is expected to produce 15.2ktpa of high-grade lithium carbonate starting from 2026. LPI also owns a number of early-stage exploration lithium projects in Western Australia.

Price performance

%	1m	3m	12m
Actual	19.6	61.4	157.7
Relative*	13.2	62.6	135.3

* % Relative to local index

Analyst

Andrey Litvin

Lithium Power International (LPI)

INVESTMENT SUMMARY

Lithium Power International (LPI) owns 51.6% of the advanced lithium brine project in the Maricunga Salar in Chile. Based on the 2022 updated feasibility study, the project has relatively attractive economics supported by the strong lithium market fundamentals and low opex. Lithium demand is expected to grow exponentially, driven by e-mobility, with prices likely to remain at elevated levels that will encourage new supply. We value LPI at A\$1.02/share based on the 15.2ktpa carbonate operation and additional lithium resources that are currently outside of the project's scope.

INDUSTRY OUTLOOK

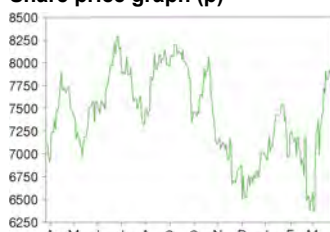
The lithium market is undergoing significant transformation on the back of explosive growth in e-mobility and energy storage. Given the shortage of development-stage lithium projects, the market is likely to remain in structural deficit at least over the next two to three years.

This should support higher prices to incentivise new supply. After a period of market weakness in 2020–21 due to COVID-19, spot carbonate prices delivered to China have recently exceeded the US\$50,000/t level. We conservatively model a contract carbonate price of US\$23,000/t in 2022–24, falling to our long-term price assumption of US\$17,000/t in 2027.

Y/E Dec	Revenue (A\$m)	EBITDA (A\$m)	PBT (A\$m)	EPS (c)	P/E (x)	P/CF (x)
2020	0.0	N/A	(12.7)	(4.94)	N/A	N/A
2021	0.0	N/A	(6.0)	(2.16)	N/A	N/A
2022e	0.0	N/A	(7.6)	(1.91)	N/A	N/A
2023e	0.0	N/A	(5.0)	(1.38)	N/A	N/A

Sector: Financials

Price: 7828.0p
Market cap: £39628m
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	20.9	12.1	10.9
Relative*	20.9	12.9	1.3

* % Relative to local index

Analyst

Andrew Mitchell

London Stock Exchange Group (LSEG)

INVESTMENT SUMMARY

London Stock Exchange Group's (LSEG's) FY21 results showed constant currency total income and gross profit growth of 6.1% and 6.3% respectively. Adjusted PBT increased 26.8% to £2.3bn. Adjusted EPS increased by 46.5% to 286.7p. Progress has been made across the group. The integration of Refinitiv is proceeding well and target cost synergies were increased by £50m with the results. In December LSEG agreed the acquisition of Quantile to extend its post-trade OTC risk management services (maximum consideration £274m). The group has a high level of recurring income (73%) with 23% being transactional and 3% net treasury income. Divisionally, the split is 68% data and analytics, 13% post trade and 18% capital markets.

INDUSTRY OUTLOOK

LSE reported good momentum going into 2022 and is confident it can deliver on the targets set following the Refinitiv transaction. The financial targets include: year-five revenue and cost synergies of >£225m and >£400m respectively, a three-year post deal revenue CAGR of 5–7% and an end-2023 EBITDA margin of 50%. The group's strategic focus is to integrate its businesses to serve customers along the capital markets value chain; to drive growth and to build an efficient and scalable platform, especially in data and analytics.

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	39.1	N/A
2020	2444.0	1329.0	1061.0	209.7	37.3	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: 97.5p
Market cap: £382m
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	7.7	49.3	83.3
Relative*	7.8	50.4	67.4

* % 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 expect underlying PBT of £86m on sales of £4.33bn. FY21 adjusted net cash (ex leases) was around £8m (FY20 net debt £40.7m). Despite 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. The £28m sale and leaseback of a dealership site in Battersea is an example of the proactive management of its substantial property assets.

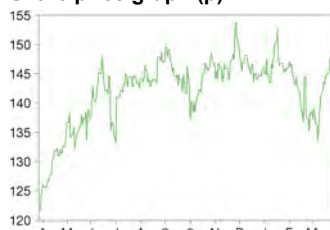
INDUSTRY OUTLOOK

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	120.4	4.1
2020	3699.9	99.0	14.1	2.92	33.4	5.6
2021e	4330.9	180.6	86.0	17.36	5.6	3.5
2022e	4528.0	150.4	51.4	10.36	9.4	7.1

Sector: Financials

Price: 148.6p
Market cap: £1355m
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	7.5	2.1	23.4
Relative*	7.6	2.8	12.7

* % Relative to local index

Analyst

Martyn King

LXi REIT (LXI)

INVESTMENT SUMMARY

Strong returns continued through Q322. Based on the 31 December 2021 (Q322) EPRA NTA per share estimate of 139.5p and including DPS paid the quarterly accounting return of 4.0% brought the year to date total to 14.6%, well above LXi's target of at least 8%. LXi targets an increase in FY23 DPS of 6.3p (+5% vs FY22), fully covered. The proceeds of the upscaled, oversubscribed £250m (gross) equity raise that closed on 9 February are already fully deployed in primarily off-market accretive acquisitions at a blended net initial yield of c 5.2% (current portfolio 4.5%). Each acquisition is fully let with a strong tenant covenant on long-term, fixed uplift leases, underpinned by affordable rents. Additional assets are in solicitors' hands to be funded by existing flexible debt.

INDUSTRY OUTLOOK

Long leases (22-year WAULT) and upwards-only, mostly index-linked or fixed uplift leases (96%) provide significant income visibility and 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	23.6	28.0
2021	42.8	36.9	39.2	7.5	19.8	27.0
2022e	59.0	49.3	51.1	7.4	20.1	35.3
2023e	85.3	73.1	67.3	7.4	20.1	24.2

Sector: General retailers

Price: 396.0p
Market cap: £310m
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	0.0	0.8	140.0
Relative*	0.0	1.5	119.2

* % 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	17.5	7.1
2020	2154.4	53.4	20.9	20.6	19.2	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: 124.4p
Market cap: £5439m
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	(16.8)	(21.5)	(25.1)
Relative*	(16.8)	(20.9)	(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

2021 results were positive with operating margins improving from 1.9% to 5.0% (automotive 4.6%, aerospace 4.4% and powder metallurgy 9.3%) driven by the restructuring programmes and stable end markets. Cash generation was a highlight, with net debt reduced to £950m and ND/EBITDA to 1.3x. Management expects to make progress in the current year due to the benefits of internal actions, such as restructuring (which will either complete or be enacted in 2022), and the recovery of the aerospace and automotive markets.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	7723.0	521.0	(41.0)	(0.62)	N/A	11.6
2021	7496.0	734.0	252.0	4.11	30.3	8.0
2022e	7954.9	960.0	405.0	7.18	17.3	5.7
2023e	8706.7	1163.1	628.1	11.02	11.3	4.7

Sector: Investment companies

Price: 31.5p
Market cap: £139m
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	(0.8)	(12.5)	1.6
Relative*	(0.8)	(11.9)	(7.2)

* % Relative to local index

Analyst

Richard Williamson

Mercia Asset Management (MERC)

INVESTMENT SUMMARY

Despite the attractive exit from Faradion in January 2022 (for £100m, delivering cash proceeds to Mercia of £19.4m and an uplift of c 1.5p per share over its conservative carrying value), Mercia's shares (along with the sector) have come under pressure, driven by the marked rotation out of tech seen at the start of 2022. Mercia's shares trade at a c 26% discount to the H122 NAV, before factoring in the incremental value of the third-party funds business. Alternatively, Mercia trades on a P/E of 6.2x annualised H122 EPS and a prospective FY22 dividend yield of c 2%.

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 the market rotation towards value and out of growth, sector discounts have widened across the board, but underlying portfolio performance has remained robust. This may present an attractive buying opportunity for longer-term investors.

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	245.8
2021	23.4	7.1	36.9	8.38	3.8	24.1
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: Media

Price: 17.0p
Market cap: £47m
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 operates in the United States, Europe and China.

Price performance

%	1m	3m	12m
Actual	(5.6)	(40.4)	(70.2)
Relative*	(5.5)	(39.9)	(72.8)

* % Relative to local index

Analyst

Fiona Orford-Williams

Mirriad Advertising (MIRI)

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.

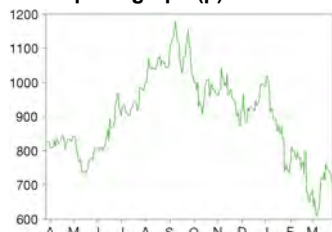
INDUSTRY OUTLOOK

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

Sector: Financials

Price: 708.0p
Market cap: £1083m
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	5.0	(28.3)	(14.7)
Relative*	5.1	(27.8)	(22.1)

* % Relative to local index

Analyst

Richard Williamson

Molten Ventures (GROW)

INVESTMENT SUMMARY

Molten offers liquid exposure to Europe's high-growth tech start-up ecosystem, through a diversified investment holding company with a proven track record. Despite having delivered a 20% H117–H122 NAV/share CAGR and management's expectations for c 35% fair value growth for FY22, Molten currently trades at an 18% discount to its H122 NAV, with our estimate of the FY22 NAV/share of c 929p, struck before a c 50p uplift in fair value for an unnamed portfolio company. Management is confident in the outlook for the European technology sector and is focused on its Series B+ growth fund in 2022 to capitalise on the opportunity.

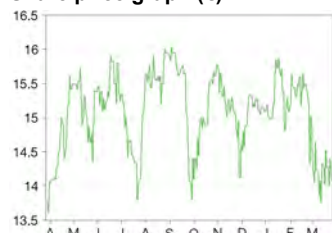
INDUSTRY OUTLOOK

Technology valuations had a very strong run in 2021 as COVID-19 fears eased, with sustained valuations amidst a robust funding environment. With the market rotation towards value and out of growth, sector discounts have widened across the board, but underlying portfolio performance has remained robust. This may present an attractive buying opportunity for longer-term investors.

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	21.0	19.9
2021	288.8	N/A	268.9	207.3	3.4	3.3
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: €14.08
Market cap: €2012m
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	(6.2)	(7.1)	4.1
Relative*	3.2	(1.9)	3.4

* % Relative to local index

Analyst

James Magness

Mytilineos (MYTI)

INVESTMENT SUMMARY

Mytilineos is a leading industrial company with international presence in all five continents. Mytilineos achieved record-high profitability in FY21, with a 31% increase in EPS, demonstrating its business model is resilient despite global challenges and providing a platform for an even stronger performance in 2022. Strong maturing pipelines of renewables and sustainable engineering projects should continue to drive growth in the SES and RSD businesses. In March, it was awarded a 15-year capacity market contract (from 2024) for a 25MW battery energy storage (BES) project it is developing in Italy, with construction expected to start in 2023. Mytilineos currently has 380MW of BES projects in Italy, Spain and Australia and hopes to reach 600MW within Q3. It also has agreed to acquire a pipeline of 25 energy storage projects in Greece.

INDUSTRY OUTLOOK

Mytilineos possesses a portfolio of assets that enjoy low costs. CCGTs 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)
2020	1899.0	315.0	172.0	92.0	15.3	6.3
2021	2664.0	351.0	239.0	132.0	10.7	6.9
2022e	3177.0	488.0	323.0	193.0	7.3	5.9
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: 24.0p
Market cap: £74m
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	31.9	9.8	15.4
Relative*	31.9	10.6	5.4

* % Relative to local index

Analyst

Anne Margaret Crow

Nanoco Group (NANO1)

INVESTMENT SUMMARY

Nanoco has announced it has signed an agreement for a fourth work package from a major European customer relating to a longer wavelength material for enhancing the sensitivity of silicon sensors. Significantly, this package is for the delivery of an enhanced and scaled up version of the technology, indicating that the performance achieved so far merits scaling up the process and is consistent with management's goal of having visibility of production revenues during calendar H222.

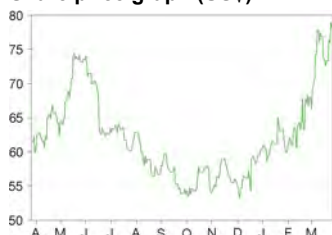
INDUSTRY OUTLOOK

Management notes that the revenues from this fourth work package will benefit Q322, and now expects a year-on-year increase in revenues for FY22 as a whole. We have therefore raised our revenue estimate by £0.2m to £2.2m and reduced our estimate of EBITDA loss by £0.1m to £3.0m. The group continues to have a cash runway for organic business activities into calendar H222, at which point there should be good visibility of both potential production orders and the outcome of the patent infringement dispute with Samsung.

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	2.2	(3.0)	(4.8)	(1.37)	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price: US\$78.95
Market cap: US\$62572m
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	16.3	32.6	31.8
Relative*	12.2	38.0	13.5

* % Relative to local index

Analyst

Lord Ashbourne

Newmont Corporation (NEM)

INVESTMENT SUMMARY

Newmont is the world's largest gold mining company with a medium-term production target of c 6.2–6.8Moz plus 1.4–1.6Moz AuE of co- and by-products out of attributable reserves of 95.5Moz and reserves & resources of 208.0Moz in top tier jurisdictions. It seeks to distinguish itself from its peers via its high 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 by FY25, supporting our absolute valuation of the company of US\$73.78/share. It also recently increased its stake in Yanacocha from 51% to 95% and received approval to develop its Coffee project.

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	1473.0	131.61	60.0	20.1
2020	11497.0	5537.0	2929.0	265.51	29.7	22.7
2021e	11999.1	5347.5	2746.8	286.74	27.5	40.2
2022e	12316.6	6172.8	3475.6	277.35	28.5	27.0

Sector: General industrials

Price: 268.0p
Market cap: £217m
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	(3.6)	(14.4)	8.5
Relative*	(3.6)	(13.8)	(0.9)

* % Relative to local index

Analyst

Toby Thorrington

Norcros (NXR)

INVESTMENT SUMMARY

H122 results for Norcros showed excellent progress; revenue of c £200m (+18.4% constant currency exchange rate, like-for-like versus 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-19 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. A FY22 year end update is expected on 16 April.

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	10.3	6.2
2021	324.2	39.9	29.0	29.1	9.2	3.6
2022e	380.1	44.7	34.6	32.8	8.2	7.1
2023e	392.0	46.8	36.0	34.0	7.9	5.1

Sector: Financials

Price: 252.0p
Market cap: £286m
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	(2.3)	(25.0)	(33.4)
Relative*	(2.3)	(24.5)	(39.2)

* % Relative to local index

Analyst

Andrew Mitchell

Numis Corporation (NUM)

INVESTMENT SUMMARY

In its February AGM trading update for the first four months of FY22 Numis reported that, in its first quarter, revenue was in line with the run rate seen in the second half of FY21 (when revenue was £100.2m) with continued strength in M&A and Growth Capital Solutions (private markets) offsetting a downturn in IPO activity. The equity business broadly maintained its level of contribution.

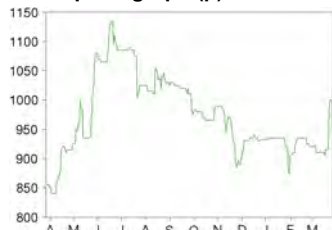
INDUSTRY OUTLOOK

Numis also noted that a reduction in market risk appetite had meant a slower start to Q222, from January. Positively, the momentum in M&A activity remained strong and this together with potential related equity issuance meant that, subject to market conditions, the group had a positive outlook for its second half. We did not change our FY22 estimate which already allowed for some normalisation following last year's very strong result. War in Ukraine has clouded the market background more recently. A trading update for H122 is expected shortly after the March period end.

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	9.4	4.5
2021	215.6	72.3	74.2	49.1	5.1	5.1
2022e	181.4	50.4	44.3	30.2	8.3	5.9
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Investment companies

Price: 940.0p
Market cap: £332m
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	2.2	0.8	9.9
Relative*	2.2	1.5	0.4

* % Relative to local index

Analyst

Pedro Fonseca

Ocean Wilsons Holdings (ocn)

INVESTMENT SUMMARY

Ocean Wilsons (OCN) reported preliminary FY21 PBT of \$110.4m, +48% y-o-y. Buoyant financial markets significantly boosted OCN's global investment portfolio (OWIL) profits. OCN's operating profit (essentially driven by Wilson Sons (WSO)) rose 39% y-o-y to \$97m, due to recovering business levels and firmer prices. WSO 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 45% discount to look-through value.

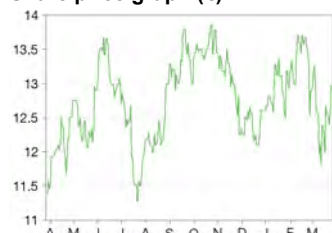
INDUSTRY OUTLOOK

While WSO'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 WSO'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	7.3	2.8
2020	352.8	135.7	74.6	109.5	11.3	3.0
2021e	382.3	157.6	110.0	178.1	7.0	3.0
2022e	417.1	181.6	117.4	181.2	6.8	2.5

Sector: Travel & leisure

Price: €12.91
Market cap: €4555m
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	0.2	2.4	15.0
Relative*	10.2	8.2	14.1

* % Relative to local index

Analyst

Russell Pointon

OPAP (OPAP)

INVESTMENT SUMMARY

OPAP's FY21 results were marginally ahead of our expectations, with Gross Gaming Revenue (GGR) growth of 36% and EBITDA growth of 111%. The company enjoyed a strong Q4 due to increased activity in its retail formats and strong momentum in online. The improvement in profitability enables the payment of a dividend of €1.50/share. Management provided guidance for FY22 revenue of €2.175–2.215bn and EBITDA of €720–740m. Our forecasts are under review.

INDUSTRY OUTLOOK

The Hellenic Gaming Commission (HGC) estimates that the total legal Greek gaming market amounted to €1.6bn GGR in 2020, down 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	40.2	19.5
2021e	1525.8	544.6	367.6	78.11	16.5	10.7
2022e	1994.0	720.9	542.1	113.99	11.3	7.5

Sector: Technology

Price: 8.0p
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	68.4	(45.8)	(69.2)
Relative*	68.5	(45.4)	(71.9)

* % Relative to local index

Analyst

Katherine Thompson

Osirium Technologies (OSI)

INVESTMENT SUMMARY

Osirium has announced that it has signed nine new customers so far this year, with four of the contracts of greater value than any deal signed in FY21. Osirium signed its largest ever number of new customers in FY21, benefiting from adoption of its secure back-up solution by a number of NHS trusts. This year's new customers have signed up on higher average contract values, back to pre-COVID levels, with overall bookings ahead of this period a year ago. We have upgraded our bookings and revenue forecasts for FY22 and incorporate the recent £1m fund-raise.

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	1.7	(1.5)	(3.5)	(6.90)	N/A	N/A

Sector: Financials

Price: US\$63.95
Market cap: US\$758m
Market: OTC QX

Share price graph (US\$)

Company description

OTC Markets operates regulated markets for trading 12,000 US and global securities. Data-driven disclosure standards form the foundation of its three public markets: OTCQX Best Market, OTCQB Venture Market and Pink Open Market. Its three SEC-regulated alternative trading systems (ATSs) are OTC Link ATS, OTC Link ECN and OTC Link NQB.

Price performance

%	1m	3m	12m
Actual	10.3	10.3	66.1
Relative*	6.4	14.7	42.9

* % Relative to local index

Analyst

Pedro Fonseca

OTC Markets Group (OTCM)

INVESTMENT SUMMARY

Q421 was another good quarter for OTC Markets Group (OTCM), with revenue up 32% y-o-y to \$26.2m and earnings up 58% y-o-y to \$9.1m. Revenue was relatively flat on the previous quarters in FY21, but there was an underlying change in the revenue mix as the Corporate Services and Market Data Licensing divisions, which are more resilient in turbulent market conditions, grew to offset OTC Link, which peaked in Q121 in line with the trading volumes on OTCM trading platforms.

INDUSTRY OUTLOOK

We expect markets to remain choppy in 2022 due to concerns about inflation and rising interest rates. The Corporate Services (45% of revenue in Q421 versus 30% in Q121) and Market Data Licensing (34% of Q421 revenue) businesses are mostly subscription-based recurring revenue. We estimate that only c 15% of OTCM's Q421 revenue was directly linked to trading volumes, providing some resilience in OTCM's financial performance in the event trading volumes drop significantly this year.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	71.2	23.2	21.4	153.4	41.7	28.5
2021	102.9	39.8	38.0	252.0	25.4	16.2
2022e	93.6	37.5	35.6	228.8	28.0	25.8
2023e	97.6	38.8	36.9	236.0	27.1	22.5

Sector: Property

Price: 260.0p
Market cap: £120m
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	6.1	(0.6)	13.8
Relative*	6.2	0.1	3.9

* % Relative to local index

Analyst

Martyn King

Palace Capital (PCA)

INVESTMENT SUMMARY

Palace Capital (PCA) recently announced that the proceeds from its non-core disposal programme had reached £31.5m gross, ahead of the £30m target, at an average 20% above book value. It plans to provide a trading update in April, ahead of releasing results for the year to 31 March 2022 (FY22) in June. In addition to its successful execution of the disposal other recent positive news-flow has included the commencement of capital redeployment into attractive new opportunities and further progress with the leasing of commercial space at Hudson Quarter. The income added by the acquisition and leasing events exceeds that lost through disposals. 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.

INDUSTRY OUTLOOK

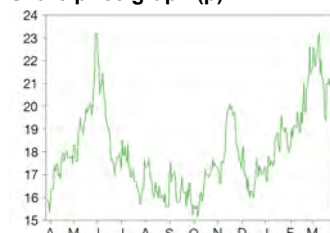
The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been more stable. Against the background of strong economic recovery from the pandemic and continuing low interest rates (despite the recent increase) commercial 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	14.9	7.6
2021	17.3	10.6	7.5	16.4	15.9	10.6
2022e	16.8	13.8	6.9	15.1	17.2	3.2
2023e	17.3	13.8	7.7	16.7	15.6	3.6

Sector: Mining

Price: 21.3p
Market cap: £411m
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	(0.9)	23.0	31.1
Relative*	(0.9)	23.8	19.7

* % 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 just US\$23.9m over the past 12 months alone, while, at the same time, remaining among the top 15 yielding precious metals companies globally.

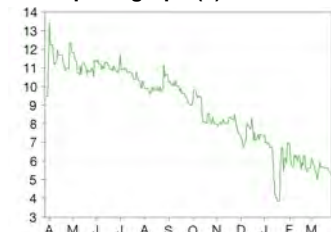
INDUSTRY OUTLOOK

Prior to its FY22 upgrade, we valued PAF at 44.66c (32.51p) per share 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 65koz 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 1.4Moz surface tailings resource for US\$6.9m.

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	7.4	7.4
2021	368.9	156.6	117.7	4.54	6.2	4.3
2022e	337.2	169.8	131.2	4.99	5.6	3.3
2023e	357.1	178.3	142.3	5.12	5.5	3.1

Sector: General industrials

Price: €5.40
Market cap: €24m
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	(4.3)	(27.2)	(43.0)
Relative*	(2.5)	(19.8)	(41.7)

* % 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 has agreed conditions to extend the Euro bond term, which should enable it to pursue its strategy.

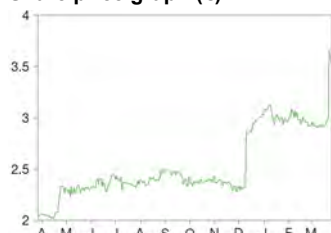
INDUSTRY OUTLOOK

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: Investment companies

Price: €3.54
Market cap: €21m
Market: AMS

Share price graph (€)

Company description

After the sale of Stern's operational activities to Hedin, PB Holding only holds a 5.1% stake in insurance company Bovemij, a loss compensation and €1.8m cash.

Price performance

%	1m	3m	12m
Actual	21.1	18.0	73.5
Relative*	21.8	28.9	64.3

* % Relative to local index

Analyst

Edwin De Jong

PB Holding (PBH)

INVESTMENT SUMMARY

After the sale of Stern's operational activities to Hedin and the payment of the €14.50/share super dividend, Stern has been renamed PB Holding. Strategic options for the remaining 5.1% stake in car insurance company Bovemij will be assessed. The stake has a book value of €3.43 per share and might be valued up to €5.16 per PB Holding share based on peer valuations. In light of the transaction, we are suspending our forecasts.

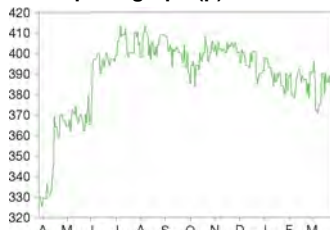
INDUSTRY OUTLOOK

Bovemij is an insurance company for the Dutch mobility sector where a company can arrange car insurance for itself, its employees or its clients. In addition, Bovemij operates a smaller financing division, a data division and the IT services company RDC. Company revenues have been around €350m in the last few years and net profit varied between €4.6m in 2018 to €48.8m in 2020. For 2021 a very strong result is expected after €31.7m net profit in H121.

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	12.2	1.7
2020	751.1	27.8	0.8	(85.41)	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: 385.0p
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	(1.5)	(1.7)	17.0
Relative*	(1.5)	(1.0)	6.9

* % Relative to local index

Analyst

Martyn King

Phoenix Spree Deutschland (PSDL)

INVESTMENT SUMMARY

In a year dominated by the repeal of the Berlin Meitendeckel, the Berlin residential property remained robust, with free market rents and condominium prices increasing further. FY21 growth in Phoenix Spree Deutschland's (PSD's) EPRA NTA per share of 7.0% to €5.65 was underpinned by a record level of condominium notarisations (€15.2m at an average 20% uplift to book value), valuation growth driven mainly by rent growth, and accretive share buybacks. With 75% of its Berlin portfolio legally split (plus 10% in application) PSD is well placed to realise further valuation potential. Including unchanged DPS of €7.5, the accounting total return was 8.4%. A January refinancing transaction has extended debt facilities and added greater flexibility, supporting vacant apartment renovations and modernisations to unlock reversionary potential and further potential acquisitions. PSD recently completed the €18.5m forward funding purchase of new-build properties in the Berlin Beltway while new leases in Berlin were signed at an average 33.8% premium to previous passing rents.

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 (c)	P/E (x)	P/CF (x)
2020	23.9	48.3	37.9	30.11	15.3	67.7
2021	25.8	45.4	45.3	39.25	11.7	54.8
2022e	27.5	51.6	44.2	39.74	11.6	55.5
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Financials

Price: 96.5p
Market cap: £528m
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	(3.5)	(4.1)	9.2
Relative*	(3.5)	(3.4)	(0.3)

* % Relative to local index

Analyst

Martyn King

Picton Property Income (PCTN)

INVESTMENT SUMMARY

We expect announced leasing progress across all sectors to have a positive valuation impact, improve occupancy and reduce void holding costs. A refinancing transaction has provided additional funding for growth opportunities, with greater flexibility, while reducing the weighted cost of drawn debt and fixing it for a longer period. On a pro forma basis the Q322 NAV is 112.0p, a small reduction from the 112.8p reported. This was up by 7.4% in Q322 with a NAV total return of 8.2% (ytd more than 19%). The Q322 DPS rose 2.9% to 0.875p, 115% covered by EPRA earnings, and the annualised rate of 3.5p is now back to pre-pandemic levels. Significant rent reversion potential remains while the strong balance sheet is supportive for accretive acquisitions. We will review our forecasts with the FY22 results in May.

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 (fd) (p)	P/E (x)	P/CF (x)
2020	33.6	28.1	22.4	3.66	26.4	24.6
2021	33.5	28.1	33.8	3.68	26.2	20.3
2022e	35.0	29.4	113.5	3.94	24.5	17.1
2023e	35.8	29.9	34.6	4.01	24.1	16.7

Sector: Property

Price: 149.0p
Market cap: £1987m
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	11.0	(0.5)	2.5
Relative*	11.0	0.2	(6.4)

* % Relative to local index

Analyst

Martyn King

Primary Health Properties (PHP)

INVESTMENT SUMMARY

FY21 results showed strong progress despite a competitive acquisitions market, driven by rent reviews, asset management, and operational and financial savings from management internalisation and debt refinancing. In its 26th year of unbroken DPS growth PHP has already declared/paid two quarterly dividends of 1.625p towards a full year target of 6.5p (+4.8%). With 25% of rents indexed to inflation and positive indicators for open market rent reviews (69% of the total) organic growth should accelerate, supported by a sector-leading 9.3% FY21 EPRA cost ratio and fully fixed/hedged borrowing costs of 2.9% (a marginal rate of 1.8%). A strong pipeline of investment opportunities amounting to more than £400m and c £320m of funding headroom means PHP is also well placed for external growth.

INDUSTRY OUTLOOK

Income visibility is strong, 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 suggests strong underlying demand for modern healthcare properties in both the UK and the Republic of Ireland and 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	27.6	17.3
2020	131.2	118.0	112.4	5.7	26.1	15.9
2021e	136.7	126.2	141.6	6.1	24.4	14.1
2022e	140.6	129.8	143.0	6.3	23.7	15.3

Sector: Financials

Price: €4.05
Market cap: €239m
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	(26.6)	(49.5)	(52.4)
Relative*	(25.3)	(44.4)	(51.3)

* % 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 has streamlined its business in recent years, including a digital direct bank strategy for private clients and a reduced branch network and headcount. It now focuses on realising its scaling potential to generate an ROE of 10% in the medium term.

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. While the IMF estimates GDP was up 6.5% in 2021 in the region, Russia's invasion of Ukraine has introduced macroeconomic and geopolitical uncertainty. PCB's in-depth, impact-oriented relationships with SME borrowers (92% of loan book at end-2021), prudent credit risk management and solid capital base (CET-1 ratio of 14.1% at end-2021) should help weather the near-term turmoil. 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	194.5	N/A	76.9	89.0	4.6	N/A
2020	201.6	N/A	52.1	70.0	5.8	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 industrials

Price: 1.5p
Market cap: £21m
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	(15.9)	(37.4)	(53.1)
Relative*	(15.8)	(36.9)	(57.2)

* % Relative to local index

Analyst

Anne Margaret Crow

Quadrise Fuels International (QFI)

INVESTMENT SUMMARY

Quadrise made significant advances in the development of bioMSAR, its biofuel variant of MSAR during H122. However, progress on the three key trial programmes with potential customers was slower than management had expected because of factors outside the company's control.

INDUSTRY OUTLOOK

Quadrise is still pre-revenue. Stripping out share option and exceptional charges, operating losses were flat year-on-year during H122 at £1.4m. Free cash outflow increased by £0.1m to £1.4m. The group had £5.6m in cash and no debt or convertible securities at end H122. This represents c 23 months of costs (excluding those related to projects) at £240k/month. Management notes that Quadrise has the cash resources to progress the ongoing trial programmes to revenue generation, which it expects will commence in calendar H222 (CY H222), subject to the successful conclusion of commercial project agreements.

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: Financials

Price: 72.0p
Market cap: £143m
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	(1.4)	(4.1)	10.9
Relative*	(1.3)	(3.5)	1.3

* % Relative to local index

Analyst

Andrew Mitchell

Record (REC)

INVESTMENT SUMMARY

In January Record reported a small increase (+1.4%) in its end Q322 AUME to \$85.3bn. 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 recently carried out its first FX trade with an international body (the World Bank). A Q422 update is due 22 April with FY22 results expected 21 June.

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	22.1	21.7
2021	25.4	7.0	6.2	2.73	26.4	20.8
2022e	34.4	11.9	10.6	4.21	17.1	13.8
2023e	38.2	13.0	12.3	5.05	14.3	13.9

Sector: Property

Price: 87.7p
Market cap: £452m
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	(1.7)	(6.2)	12.9
Relative*	(1.6)	(5.6)	3.1

* % Relative to local index

Analyst

Martyn King

Regional REIT (RGL)

INVESTMENT SUMMARY

FY21 results confirmed the 6.5p DPS to be fully covered by EPRA EPS of 6.6p and supported by continuing strong rent collection. RGL aims to continue its progressive dividend policy and this is reflected in our forecasts. The Q122 DPS will be declared in May. EPRA NTA per share was 97.2p and including DPS paid the total return was 5.0%. The increase in portfolio value to c £906m (FY20: c £732m) included like-for-like gains of 1.1% but was predominantly driven by acquisitions (net of disposals), including the £236m acquisition of a complementary portfolio of mostly regional offices, as RGL rotated towards offices (now c 90% value). With the return to work building RGL remains positive about the future for offices, especially good quality regional assets with affordable rents, and expects an acceleration in letting vacant space to drive income and capital growth.

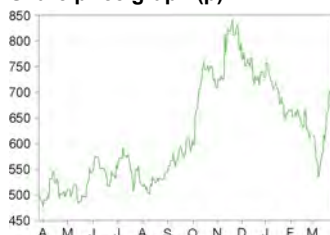
INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been more stable. 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)
2020	53.3	42.0	(31.2)	6.5	13.5	7.9
2021	55.8	45.2	28.6	6.6	13.3	7.1
2022e	64.0	51.7	39.7	6.8	12.9	8.1
2023e	65.9	53.5	46.2	7.2	12.2	8.3

Sector: General industrials

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

Share price graph (p)

Company description

Renewi is a leading waste-to-product company in some of the world's most advanced circular economies 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	9.7	(7.1)	37.3
Relative*	9.8	(6.5)	25.4

* % Relative to local index

Analyst

Toby Thorington

Renewi (RWI)

INVESTMENT SUMMARY

Sustained strength in recycle prices helped Renewi to deliver a firmer than expected end to FY22, resulting in a c 11% uplift to our estimates for the year. The company has benefited from successive upgrades during the year resulting from sharp increases in recycle prices which implicitly more than offset some COVID-19 related volume softness in January and February. The year-on-year recycle benefit now looks to be nearer to €50m at the EBIT level. Appropriate actions have been taken to cover input cost risks going into FY23. We have made no further changes to estimates ahead of the FY22 results announcement scheduled for 24 May.

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	208.4	104.0	96.5	8.4	0.3
2023e	1862.8	186.7	78.5	72.5	11.2	0.4

Sector: Financials

Price: 2400.0p
Market cap: £291m
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	(8.4)	(13.4)	9.1
Relative*	(8.4)	(12.8)	(0.4)

* % Relative to local index

Analyst

Andrew Mitchell

S&U (SUS)

INVESTMENT SUMMARY

S&U's results for the year to end January showed a stronger than expected bounce back from the pandemic-affected FY20 and FY21 results. Advantage motor finance transactions have been held back by a shortage in supply of used cars and were only recovering to normal levels at the end of the year but loan growth at Aspen property bridging was strong. This resulted in overall revenue growth of 5% while the absence of substantial pandemic-related loan provisions and strong collections at Advantage allowed group profit to increase from £18.1m to £47.0m. Thus, over the period of the pandemic PBT averaged £32.6m compared with £35.1m in FY20: a resilient outcome. Fully diluted EPS increased from 120.7p to 312.7p. The full year dividend is to increase by 40% to 126p.

INDUSTRY OUTLOOK

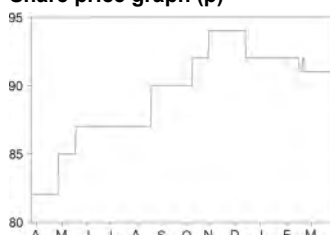
The group retained good funding headroom with year-end borrowing at £114m out of facilities of £180m and gearing of c 55%. While there are uncertainties over the impact of the war in Ukraine and cost of living pressures, S&U has successfully navigated the onset of COVID-19 while continuing to develop both its businesses, creating a good basis for longer-term growth.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	83.8	22.2	18.1	120.7	19.9	8.8
2022	87.9	51.3	47.0	312.7	7.7	N/A
2023e	95.6	43.6	38.5	256.9	9.3	N/A
2024e	104.2	47.6	41.5	259.4	9.3	293.3

Sector: General retailers

Price: 91.0p
Market cap: £91m
Market: TISE

Share price graph (p)



Company description

SandpiperCI Group 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 subsequently 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	25.6	31.5
2021	200.4	11.3	5.1	4.09	22.2	9.7
2022e	205.2	11.8	5.3	4.25	21.4	10.0
2023e	210.4	12.1	5.3	4.27	21.3	9.0

Sector: Financials

Price: 1292.5p
Market cap: £241m
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	(1.5)	(3.9)	10.9
Relative*	(1.5)	(3.2)	1.3

* % Relative to local index

Analyst

Pedro Fonseca

Secure Trust Bank (STB)

INVESTMENT SUMMARY

Secure Trust Bank (STB) reported FY21 PBT of £56m (+193% y-o-y) while the return on average equity increased to 15.9% (from 5.9% in 2020), which was at the top end of the group's stated target range. The results were boosted by the reversal of loan losses, strong growth in loans (an 11.6% increase for core loans) and resilient interest margins (6.4% vs 6.3% in FY20). We are reviewing our forecasts following these better-than-expected results.

INDUSTRY OUTLOOK

Government support measures have now largely wound down but some uncertainty remains regarding the shape of the economic rebound and the rising inflation. The base economic scenario is supportive for banks with good economic growth, low unemployment and modest rise in interest rates.

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	7.2	N/A
2020	166.1	N/A	20.1	85.2	15.2	N/A
2021e	164.6	N/A	52.7	226.5	5.7	N/A
2022e	191.3	N/A	36.3	156.6	8.3	N/A

Sector: Engineering

Price: 65.4p
Market cap: £202m
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 was expanded in FY20.

Price performance

%	1m	3m	12m
Actual	(9.2)	(4.7)	(15.1)
Relative*	(9.1)	(4.0)	(22.4)

* % Relative to local index

Analyst

Toby Thorington

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	29.1	7.89	8.3	7.1
2021	363.3	30.9	24.8	6.57	10.0	6.7
2022e	373.9	35.2	28.3	7.52	8.7	12.3
2023e	373.1	38.8	31.8	8.43	7.8	6.1

Sector: Industrial support services

Price: 34.4p
Market cap: £85m
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	0.6	(8.3)	(7.3)
Relative*	0.6	(7.6)	(15.3)

* % 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. 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, more than 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	3.3	N/A
2021	1109.6	44.9	31.9	10.83	3.2	N/A
2022e	1065.2	41.1	30.1	9.88	3.5	N/A
2023e	1022.6	41.9	32.3	10.24	3.4	N/A

Sector: Financials

Price: 129.0p
Market cap: £1271m
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	5.3	5.5	20.0
Relative*	5.4	6.3	9.6

* % Relative to local index

Analyst

Martyn King

Supermarket Income REIT (SUPR)

INVESTMENT SUMMARY

A strong H122 financial performance was driven by accretive portfolio acquisitions and organic rent growth. Rental income grew 60% y-o-y and EPRA earnings 74%. Confirming the benefits of increasing scale, the EPRA cost ratio fell to 15.6%. EPRA EPS was up 11% to 3.1p and covered DPS 1.13x. NAV total return was 7.8%. With 85% of rents index-linked inflation is providing a positive tailwind for SUPR and given the non-discretionary nature of most grocery sales, operators have historically benefitted also. Structural shifts to home working and online shopping add additional support to SUPR's omnichannel store focus. Migration to the Premium Segment of the LSE, with likely inclusion in the FTSE 250 and EPRA NAREIT indices in June, and the attainment of an Investment Grade credit rating, may provide access to a wider pool of investors and add to debt funding flexibility. Both should support further inorganic growth from a strong pipeline of opportunities.

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	25.8	16.0
2021	46.2	38.7	36.8	5.6	23.0	19.7
2022e	69.1	57.3	56.5	6.1	21.1	20.7
2023e	80.7	68.0	61.4	6.2	20.8	19.1

Sector: Mining

Price: 94.2p
Market cap: £257m
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	(7.7)	1.3	(16.6)
Relative*	(7.6)	2.0	(23.9)

* % 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. Based in South Africa, country risk is limited due to the low labour complement. Sylvania's Q222 report showed good cost control with the ZAR cost per oz down 5.5% on Q1 and direct operating costs down 1.4%. If sustained, FY22 costs will be 2% lower than our forecast, indicating operating margin upside.

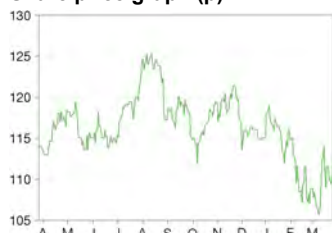
INDUSTRY OUTLOOK

A positive outlook is forecast for PGM prices. The outlook for platinum, iridium and ruthenium prices for the next two decades is good due to their use in the hydrogen economy. The outlook for rhodium and palladium is also good as increased loadings in gasoline autocats is scheduled in 2024 and thereafter. Large deficits in rhodium to 2028 and in palladium to 2030 due to increased autocat loadings should be balanced thereafter. For platinum we see a balanced market to 2025 but with deficits from 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	8.7	4.9
2021	206.0	145.0	143.0	35.9	3.5	3.0
2022e	167.0	100.0	98.0	23.8	5.2	3.2
2023e	176.0	108.0	105.0	26.9	4.6	3.1

Sector: Property

Price: 111.6p
Market cap: £692m
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	2.6	(3.0)	(1.2)
Relative*	2.6	(2.3)	(9.8)

* % Relative to local index

Analyst

Martyn King

Target Healthcare REIT (THRL)

INVESTMENT SUMMARY

H122 results demonstrated a resilient performance, the result of acquisitions, organic rent growth and good rent collection (96%). Driven by dividends paid, the NAV total return was 3.4%. Temporary cash drag as equity proceeds were deployed weighed on adjusted EPS (-11% to 2.36p) and cash dividend cover (0.65x) but a full contribution from completed investments and prospective capital deployment chart a path to further strong earnings growth and full dividend cover. RPI-indexed rents, an extension of long-term fixed-rate debt, and an historical ability of operators to match inflation pressures with fee growth offer good inflation protection. Operator rent cover has remained robust and having slowed with the spread of Omicron, operator occupancy is again improving.

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	36.0	N/A	31.6	5.27	21.2	22.9
2021	41.2	N/A	43.9	5.46	20.4	21.2
2022e	48.7	N/A	42.3	5.63	19.8	16.5
2023e	59.9	N/A	66.5	6.61	16.9	16.6

Sector: Technology

Price: €3.35
Market cap: €789m
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	16.0	22.1	31.2
Relative*	19.3	32.0	21.2

* % Relative to local index

Analyst

Fiona Orford-Williams

Technicolor (TCH)

INVESTMENT SUMMARY

Technicolor's FY21 results were in line with guidance, with strong demand for both Technicolor Creative Studios (TCS) and Connected Home, despite fulfilment of demand being constrained by the effects of the pandemic. Management plans to spin off 65% of TCS as a separately listed entity, with an accompanying refinancing. This should result in two coherent, quoted businesses, each with good growth prospects, a clear investment narrative and on a stable financial footing. Existing shareholders are backing the facilitating €300m loan note placing and, if all goes to plan, the new shares will be listed during Q322.

INDUSTRY OUTLOOK

The increase in homeworking and constant evolution in home entertainment show the importance of reliable broadband and wide bandwidth. New business wins and product launches are good, with management's view being that global semiconductor and key component shortages will not totally resolve until FY23, although easing started in Q421. For TCS, demand for content from major studios and streamers is very strong as they look to replenish 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)
2020	3006.0	163.0	(46.0)	(35.73)	N/A	N/A
2021	2898.0	268.0	(6.0)	(11.42)	N/A	57.7
2022e	3036.0	385.0	88.0	31.17	10.7	3.8
2023e	3180.0	422.0	135.0	47.13	7.1	4.3

Sector: General industrials

Price: €5.03
Market cap: €220m
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	(15.8)	(29.2)	23.3
Relative*	(7.3)	(25.2)	22.4

* % 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.

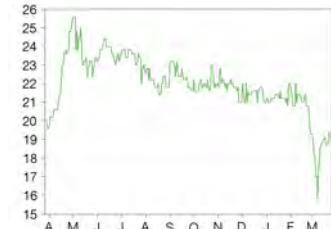
INDUSTRY OUTLOOK

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	30.5	8.3
2020	339.7	76.5	56.1	93.1	5.4	2.6
2021e	401.2	105.2	82.5	143.2	3.5	2.1
2022e	345.6	57.8	34.5	59.1	8.5	3.3

Sector: Technology

Price: €18.80
Market cap: €35m
Market: AMS

Share price graph (€)

Company description

TIE Kinetix is a Dutch IT software company delivering SaaS solutions to companies, governmental institutions and their suppliers, to help them exchange business documents electronically and simplify supply chain processes.

Price performance

%	1m	3m	12m
Actual	(2.6)	(13.8)	0.5
Relative*	(2.1)	(5.8)	(4.8)

* % Relative to local index

Analyst

Johan van den Hooven

TIE Kinetix (TIE)

INVESTMENT SUMMARY

TIE Kinetix is focused on 100% digitalisation of document streams in the supply chain. The company has set targets to accelerate organic growth in software-as-a-service (SaaS) revenues to 20%+ pa by FY25, with an EBITDA margin of 20%. Now fully focused on SaaS, recurring revenues are expected to increase from 80%+ to 90%+ over the next few years, further improving the predictability of its results. We value the company at €26 per share.

INDUSTRY OUTLOOK

FY22 will be a transformative year as the company is heavily investing in order to benefit from the positive market outlook. According to Gartner, 23% of supply chain leaders expect to have a digital ecosystem by 2025, up from currently 1%. Climate change is on the radar of corporates and digitalisation helps in achieving this. The pandemic has proven the efficiency of having a digital working environment, although it has slowed down overall business activities. Estimated global market growth in e-invoicing is 25% pa until 2027.

Y/E Sep	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	15.6	2.3	0.1	(4.37)	N/A	13.1
2021	14.9	1.5	0.5	10.73	175.2	13.1
2022e	14.4	0.2	(1.3)	(55.12)	N/A	169.2
2023e	16.5	2.3	0.8	29.28	64.2	16.3

Sector: Media

Price: €26.44
Market cap: €1248m
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	(12.0)	(29.7)	15.0
Relative*	(7.9)	(22.5)	13.1

* % Relative to local index

Analyst

Russell Pointon

Tinexta (TNXT)

INVESTMENT SUMMARY

Tinexta's FY21 results for revenue and adjusted EBITDA were in line with our expectations. It achieved all of its planned operational and financial targets in FY21, with revenue growth of €375.4m (+39% y-o-y) and adjusted EBITDA of €98.7m (+22% y-o-y). The new three-year business plan (FY22–24) is based on continued organic growth due to leadership in its reference markets (which are mainly experiencing structural growth), further domestic and international M&A and improved operating and cost efficiencies. Management is guiding for a mid-double-digit CAGR for adjusted EBITDA to FY24. Our forecasts are under review.

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 Digital Trust 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	32.9	22.5
2020	269.0	77.9	58.6	85.2	31.0	15.3
2021e	373.7	91.8	72.6	111.7	23.7	19.1
2022e	438.6	117.6	93.5	139.5	19.0	14.1

Sector: Technology

Price: 77.5p
Market cap: £29m
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	4.7	(13.9)	(65.5)
Relative*	4.8	(13.3)	(68.5)

* % Relative to local index

Analyst

Anne Margaret Crow

Trackwise Designs (TWD)

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 for Q122 and Q222 totalling over £3.5m.

INDUSTRY OUTLOOK

In January, Trackwise announced that it expected FY21 revenues to be c £8.1m, in line with guidance it provided in December, generating an operating loss (adjusted for exceptional costs and share-based payments) of c £0.5m. We left our estimates unchanged.

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	96.9	22.8
2020	6.1	0.8	(0.4)	1.4	55.4	20.1
2021e	8.0	0.7	(1.0)	(1.2)	N/A	31.7
2022e	20.8	3.2	0.4	1.6	48.4	9.1

Sector: Food & drink

Price: 1110.0p
Market cap: £665m
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	11.0	(9.4)	13.5
Relative*	11.1	(8.8)	3.7

* % 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. In addition, Treatt has recently named Ryan Govender as successor to CFO, Richard Hope, who will be retiring at the end of June, as previously announced.

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 and 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	52.1	42.3
2021	124.3	24.9	22.7	30.1	36.9	48.0
2022e	131.8	29.0	24.1	32.2	34.5	23.9
2023e	139.7	31.0	26.0	34.3	32.4	24.5

Sector: Property

Price: 92.0p
Market cap: £371m
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	3.4	(1.1)	(9.8)
Relative*	3.4	(0.4)	(17.6)

* % Relative to local index

Analyst

Martyn King

Triple Point Social Housing REIT (SOHO)

INVESTMENT SUMMARY

FY21 results showed SOHO's portfolio continuing to perform well, delivering consistent returns for shareholders and generating strong, externally assessed social value. NAV per share increased 1.7% 108.3p and including DPS paid the total return was 6.6%. Adjusted 'cash' EPS was 5.14p and DPS declared was 5.2p. £60m was invested in the acquisition of 44 new properties providing 345 new homes (end-FY21: 488 and 3,424 respectively). In addition to £10m of acquisitions ytd, £27m of capital is available for deployment, for which a proposed change in investment policy will provide more flexibility, including the ability to enter shorter leases with rent uplifts linked to central housing benefit policy as well as inflation as currently. Index-linked rents and fully fixed rate drawn debt provide significant inflation protection.

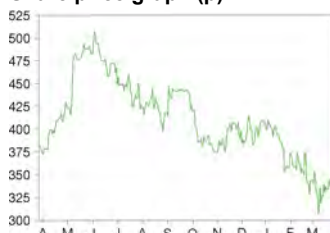
INDUSTRY OUTLOOK

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 Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	28.9	22.3	16.7	4.63	19.9	13.6
2021	33.1	26.2	19.4	4.82	19.1	15.0
2022e	37.9	30.8	21.4	5.31	17.3	12.0
2023e	38.7	31.4	22.0	5.47	16.8	11.8

Sector: Construction & blding mat

Price: 322.5p
Market cap: £633m
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	(6.0)	(20.8)	(15.9)
Relative*	(5.9)	(20.2)	(23.2)

* % Relative to local index

Analyst

Toby Thorington

Tyman (TYMN)

INVESTMENT SUMMARY

Tyman's business model stood up well to some unprecedented FY21 supply chain challenges, including like-for-like growth of c 11% in both revenue and EBIT compared to pre-pandemic FY19. Earnings were slightly above our estimates, despite some lag in recovering higher input costs. After a small cash inflow in H2, Tyman ended FY21 with c £91m core net debt (pre IFRS 16), c £8m lower year-on-year, and less than 0.9x EBITDA (pre IFRS 16) generated in the year. Our existing earnings estimates are similarly robust and the group has financial capacity for a more active M&A phase, subject to opportunities arising.

INDUSTRY OUTLOOK

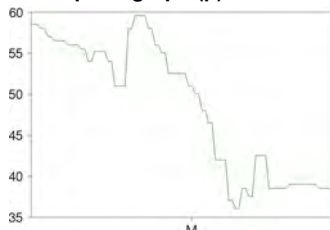
Prior to the COVID-19 outbreak, leading North American and European markets were expected to grow modestly and the new-build sector has generally been firmer than RMI spend which has been more patchy. Subsequently, RMI has recovered faster than newbuild and commercial sub-sectors.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	572.8	94.9	68.4	27.1	11.9	5.7
2021	635.7	103.8	81.5	32.0	10.1	8.4
2022e	695.3	108.6	86.4	33.5	9.6	5.7
2023e	718.7	112.2	90.1	34.5	9.3	5.6

Sector: Consumer support services

Price: 38.0p
Market cap: £16m
Market: AIM

Share price graph (p)



Company description

Unbound Group is the parent company for a group selling a range of brands focused on the over-55 demographic. It will build on the foundation of its main business, Hotter Shoes, to grow value through a curated multi-brand retail platform with a range of complementary products and services.

Price performance

%	1m	3m	12m
Actual	(27.6)	(41.5)	(42.9)
Relative*	(27.6)	(41.1)	(47.9)

* % Relative to local index

Analyst

Russell Pointon

Unbound Group (UBG)

INVESTMENT SUMMARY

Unbound Group's aim is to capitalise on the strengths of and customer loyalty to the current core trading business, Hotter Shoes, a digitally led retailer, by developing a curated multi-brand retail platform, 'Unbound'. The platform will offer a broader range of new and complementary own-brand and third-party products and services, via partnerships with relevant brands. We forecast a revenue CAGR of 14% in FY21–24e, and operating profit to increase from £1.8m in FY22 to £5.9m in FY24. Our forecasts exclude any revenue from potential new partnerships until signed, which management targets to further double Unbound's profits, above its stated targets for Hotter, within five years. The FY22 trading update confirmed headline results in line with our expectations.

INDUSTRY OUTLOOK

Unbound's structural growth drivers include: an ageing population; the 55+ demographic is the wealthiest, and has the greatest disposable income; increasing online penetration and digital literacy; increasing focus on health and wellbeing; and the core demographic is materially underserved online and offline.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	85.5	10.9	0.5	N/A	N/A	N/A
2021	44.5	(6.9)	(14.3)	N/A	N/A	N/A
2022e	51.9	5.5	0.3	0.9	42.2	2.9
2023e	59.5	7.5	2.0	3.8	10.0	2.1

Sector: General industrials

Price: US\$2.00
Market cap: US\$41m
Market: NASDAQ

Share price graph (US\$)



Company description

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

Price performance

%	1m	3m	12m
Actual	7.5	(39.9)	(76.9)
Relative*	3.8	(37.5)	(80.1)

* % Relative to local index

Analyst

David Larkam

VivoPower International (VPR)

INVESTMENT SUMMARY

VivoPower is building an integrated portfolio of activities to support the corporate decarbonisation agenda. Key is the specialist electric vehicle business, Tembo, which has been establishing global distribution agreements and has commitments for c 8,000 vehicles. This is supported by the profitable and cash generative Critical Power operations, electrical installation/integration services, in Australia. In Solar, the group has taken full control of its US operations and established a crypto mining venture.

INDUSTRY OUTLOOK

Sales declined 11% to \$18.9m in H122 and operating losses widened to \$7.3m (H121: \$0.4m) due to COVID-19-related delays particularly in the Critical Power division where Australia remained in lockdown while other divisions such as Electric Vehicles remain in investment mode. With the opening up of Australia, performance should improve through H2 and we await news regarding financing the crypto mining venture, completion of Tembo acquisition and the Toyota development contract.

Y/E Jun	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	48.7	3.9	(1.0)	(12.0)	N/A	6890.5
2021	40.4	(2.5)	(5.2)	(31.0)	N/A	N/A
2022e	42.3	(8.2)	(15.2)	(69.8)	N/A	N/A
2023e	60.1	(4.7)	(13.5)	(62.3)	N/A	N/A

Sector: Mining

Price: C\$60.16
Market cap: C\$27124m
Market: NYSE, TSX

Share price graph (C\$)

Company description

Wheaton Precious Metals is the pre-eminent ostensibly precious metals streaming company, with 33 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	7.7	10.9	27.0
Relative*	3.3	7.0	7.7

* % Relative to local index

Analyst

Lord Ashbourne

Wheaton Precious Metals (WPM)

INVESTMENT SUMMARY

Revenue, earnings and cash flow at Wheaton Precious Metals (WPM) all achieved new records in FY21, as a result of which it has repaid all debt and approved a relatively generous dividend for Q122. All of WPM's partners' mines have now returned to near normal operating conditions and it has concluded recent new business in the form of five new streams in as many months. It also has no exposure to assets located in either Russia or the former Soviet Union.

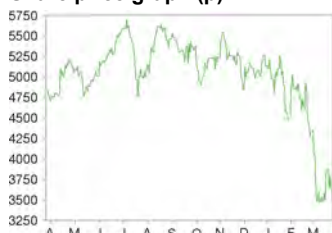
INDUSTRY OUTLOOK

Ordinarily, we believe that WPM could justify a valuation of US\$55.69 or C\$71.34 per share in FY23. With precious metals returning to favour however, we believe that a valuation as high as US\$71.25 (C\$91.27) is achievable. In the meantime, on the basis of Edison estimates, it remains cheaper than its peers on as many as 83% 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. A recent sustainability report also highlights WPM's strong ESG credentials.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1096.2	763.8	503.2	112.0	42.4	27.2
2021	1201.7	852.7	592.1	131.0	36.3	25.1
2022e	1394.0	1011.8	709.4	153.0	31.1	20.6
2023e	1562.2	1148.5	834.1	180.0	26.4	18.6

Sector: Technology

Price: 3460.0p
Market cap: £680m
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	(19.9)	(32.6)	(29.1)
Relative*	(19.9)	(32.1)	(35.2)

* % Relative to local index

Analyst

Katherine Thompson

XP Power (XPP)

INVESTMENT SUMMARY

XP Power saw another year of strong customer demand, with orders up 33% y-o-y after 20% growth in FY20. FY21 results reflected the challenges of dealing with component shortages, increased freight costs and further COVID-19 restrictions, which constrained H221 revenue and weighed on gross margin. XP enters FY22 with its strongest ever backlog providing good visibility for the year. The company is focused on building further operational and supply chain agility while investing in product development and adding capacity to support future growth.

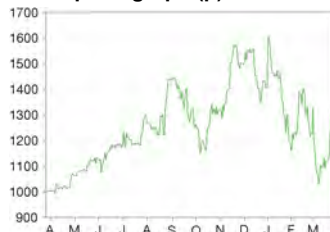
INDUSTRY OUTLOOK

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)
2020	233.3	56.8	44.3	198.4	17.4	11.8
2021	240.3	55.5	43.8	176.3	19.6	12.2
2022e	268.6	64.5	50.5	203.7	17.0	10.5
2023e	289.0	72.0	56.9	229.6	15.1	9.4

Sector: Media

Price: 1340.0p
Market cap: £1490m
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	9.4	(4.6)	34.7
Relative*	9.4	(4.0)	23.0

* % Relative to local index

Analyst

Fiona Orford-Williams

YouGov (YOU)

INVESTMENT SUMMARY

YouGov's H122 results showed impressive underlying revenue growth of 25%, led by strong progress in Data Products and Custom Research, with the US and Europe the best-performing regions. Sales momentum has continued in H222 and FY22 results are expected to be slightly ahead of earlier guidance. We increased our revenue forecasts by £5m for FY22 and FY23, keeping our operating margin assumptions unchanged (raise in gross margin offset by higher costs). As with other high-growth stocks, the share price has retrenched over the year to date but the shares retain their premium rating, reflecting management's ambitious growth aspirations.

INDUSTRY OUTLOOK

The group is making good progress across all geographies, but notably in the key US market. The increasing regulatory emphasis on data privacy and the forthcoming changes to third-party cookie usage (despite the delay) highlight the benefits and value inherent in actively 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)
2020	152.4	39.2	24.7	15.7	85.4	37.2
2021	169.0	45.9	30.5	17.6	76.1	26.0
2022e	215.0	58.1	41.4	24.6	54.5	23.9
2023e	255.0	71.1	53.4	32.7	41.0	20.4

Edison dividend list

Company name	FY0 period end	Currency	DPS FY0	DPS FY1	DPS FY2
4imprint Group	2021/12	USD	45.00	60.00	80.00
Canacol Energy	2021/12	USD	0.21	0.21	
Cenkos Securities	2021/12	GBP	4.25		
Centaur Media	2021/12	GBP	1.00	1.00	1.40
Cohort	2021/04	GBP	11.10	12.20	13.40
discoverIE Group	2021/03	GBP	10.20	10.80	11.20
Endeavour Mining	2021/12	USD	56.00	63.00	70.00
Epwin Group	2020/12	GBP	1.00	2.50	3.40
Esker	2021/12	EUR	55.00	60.00	65.00
Games Workshop Group	2021/05	GBP	235.00	250.00	251.00
GB Group	2021/03	GBP	6.40	3.50	3.60
Genuit Group	2020/12	GBP	4.80	12.00	13.00
Greggs	2021/12	GBP	97.00	59.00	61.10
Helios Underwriting	2020/12	GBP	3.00	3.00	3.00
Hellenic Petroleum	2021/12	EUR	13.60	30.20	
Impact Healthcare REIT	2021/12	GBP	6.40	6.60	6.80
Jersey Electricity	2020/09	GBP	16.50	17.30	18.20
Lookers	2020/12	GBP	0.00	2.00	3.30
LXi REIT	2021/03	GBP	5.60	6.00	6.30
Norcros	2021/03	GBP	8.20	9.00	9.80
Numis Corporation	2021/09	GBP	13.50	13.50	
Ocean Wilsons Holdings	2020/12	USD	70.00	70.00	70.00
OTC Markets Group	2021/12	USD	216.00	216.00	216.00
Palace Capital	2021/03	GBP	10.50	12.75	14.00
Pan African Resources	2021/06	USD	1.27	1.44	2.42
Primary Health Properties	2020/12	GBP	5.90	6.20	6.50
ProCredit AG	2020/12	EUR	53.00		
Record	2021/03	GBP	2.30	3.80	4.60
Renewi	2021/03	EUR	0.00	0.00	17.90
S&U	2021/01	GBP	90.00	120.00	127.00
Secure Trust Bank	2020/12	GBP	44.00	56.60	39.10
Severfield	2021/03	GBP	2.90	3.10	3.30
Supermarket Income REIT	2021/06	GBP	5.86	5.94	6.10
Target Healthcare REIT	2021/06	GBP	6.72	6.76	6.86
Thrace Plastics	2020/12	EUR	4.60	4.60	4.60
Trealt	2021/09	GBP	7.50	8.00	8.50
Tyman	2021/12	GBP	12.90	13.50	14.00
Wheaton Precious Metals	2021/12	USD	57.00	65.00	75.00
YouGov	2021/07	GBP	6.00	7.50	10.00

Company	Sector	Most recent note	Date published
1Spatial	Software & comp services	Update	03/03/22
4iG	IT services	Flash	28/02/22
4imprint Group	Media	Update	16/03/22
AAC Clyde Space	Aerospace & defence	Update	24/02/22
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	28/02/22
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	04/03/22
Agromics	Investment companies	Investment company update	22/03/22
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	16/03/22
Atlantis Japan Growth Fund	Investment companies	Investment company review	27/01/22
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 update	04/02/22
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	16/03/22
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	03/03/22
Bloc Ventures	Venture capital	Update	15/12/21
BluGlass	Tech hardware & equipment	Update	28/03/22
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	04/03/22
Canacol Energy	Oil & gas	Update	17/01/22
Canadian General Investments	Investment companies	Investment company review	15/11/21
Carr's Group	Food & drink	Outlook	08/02/22
Cenkos Securities	Financial services	Update	30/03/22
Centaur Media	Media	Update	16/03/22
CentralNic Group	Software & comp services	Update	09/03/22
Channel Islands Property Fund	Investment companies	Initiation	04/11/21
Checkit	Software & comp services	Update	17/02/22
CI Games	Video games	Flash	03/02/22
Civitas Social Housing	Real estate	Update	17/02/22
Claranova	Software & comp services	Update	11/02/22
CLIQ Digital	Media	Update	08/03/22
Cohort	Aerospace & Defence	Update	16/12/21
CoinShares International	Financials	Update	17/03/22
Coro Energy	Oil & gas	Flash	03/04/20
Custodian REIT	Property	Update	25/02/22
CVC Credit Partners European Opps	Investment companies	Investment company update	02/03/22
Datatec	IT services	Flash	17/03/22
Dentsu Group	Media	Update	15/02/22

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discoverIE Group	Electronics & electrical equipment	Update	11/02/22
Diverse Income Trust (The)	Investment companies	Investment company review	21/02/22
Doctor Care Anywhere Group	Healthcare equipment & services	Outlook	24/03/22
Ebiquity	Media	Update	01/02/22
Electra Private Equity	Investment companies	Investment company review	02/12/21
EMIS Group	Software & comp services	Update	22/03/22
EML Payments	Software & comp services	Update	01/03/22
Endeavour Mining	Metals & mining	Update	28/03/22
Ensurge Micropower	Tech hardware & equipment	Update	11/03/22
Epwin Group	Industrials	Outlook	11/03/22
EQS Group	Media	Flash	28/01/22
Esker	Technology	Update	29/03/22
European Assets Trust	Investment companies	Investment company review	29/03/22
European Opportunities Trust	Investment companies	Investment company review	28/03/22
Evolva	Food & beverages	Flash	24/03/22
Expert.ai	Technology	Update	05/10/21
Fidelity Emerging Markets	Investment companies	Initiation	17/12/21
Filtronic	Tech hardware & equipment	Update	08/02/22
Finsbury Growth & Income Trust	Investment companies	Investment company review	21/02/22
Foresight Solar Fund	Investment companies	Investment company review	08/11/21
Forward Industries	Consumer discretionary	Initiation	02/11/20
Foxtons Group	Financial services	Update	10/03/22
Fundsmith Emerging Equities Trust	Investment companies	Investment company review	17/11/21
Games Workshop Group	Consumer goods	Update	24/03/22
GB Group	Technology	Update	01/12/21
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	Outlook	15/03/22
Gresham House Energy Storage Fund	Investment companies	Initiation	16/02/22
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
Helios Underwriting	Insurance	Initiation	24/02/22
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	09/02/22
Invesco Asia Trust	Investment companies	Investment company review	29/03/22
IQE	Tech hardware & equipment	Outlook	27/01/22
Jersey Electricity	Industrials	Outlook	03/06/21
JPMorgan European Discovery Trust	Investment companies	Initiation	14/03/22
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	17/03/22
Kendrion	Industrial engineering	Update	11/03/22
Kopy Goldfields	Metals & mining	Update	03/12/21
Lepidico	Metals & mining	Update	16/02/22
Lithium Power International	Metals & mining	Initiation	21/03/22
Lookers	General retailers	Update	10/01/22
Lowland Investment Company	Investment companies	Investment company review	01/11/21
LXi REIT	Real estate	Outlook	23/03/22

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Manx Financial Group	Banking	Initiation	07/03/22
Marshall Motor Holdings	Automotive retailers	Update	15/10/21
Martin Currie Global Portfolio Trust	Investment companies	Investment company review	13/01/22
MeaTech	Consumer	Update	29/03/22
Melrose Industries	Industrials	Initiation	29/10/21
Merchants Trust (The)	Investment companies	Investment company review	23/03/22
Mercia Asset Management	Investment companies	Flash	06/01/22
Mirriad Advertising	Media	Outlook	12/08/21
Molten Ventures	Listed venture capital	Flash	02/02/22
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	Flash	31/01/22
Nanoco Group	Tech hardware & equipment	Update	21/03/22
NB Private Equity Partners	Investment companies	Investment company update	29/11/21
Newmont Corporation	Metals & mining	Update	10/11/21
Norcross	Construction & materials	Update	20/12/21
Numis Corporation	Financial services	Update	08/02/22
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	Update	03/03/22
OTC Markets Group	Financial services	Outlook	23/03/22
Palace Capital	Real estate	Update	24/01/22
Pan African Resources	Metals & mining	Outlook	28/10/21
paragon	General industrials	Update	27/11/19
PB Holding	Automobiles & parts	Update	23/03/22
Phoenix Spree Deutschland	Real estate	Update	11/02/22
Picton Property Income	Property	Update	31/01/22
PIERER Mobility	Automobiles & parts	Update	19/01/22
Premier Miton Global Renewables Trust	Investment companies	Investment company review	11/03/22
Primary Health Properties	Property	Outlook	01/03/22
Princess Private Equity Holding	Investment companies	Investment company update	07/03/22
ProCredit Holding	Banks	Update	01/03/22
Quadrise Fuels International	Alternative energy	Update	29/03/22
Raven Property Group	Property	Outlook	09/09/21
Record	Financials	Update	30/11/21
Regional REIT	Real estate	Update	24/02/22
Renewi	Industrial support services	Update	25/03/22
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	11/02/22
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	14/03/22
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	23/02/22
Supermarket Income REIT	Property	Outlook	21/03/22
Sylvania Platinum	Metals & mining	Update	25/02/22

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SynBiotic	Consumer	Update	06/12/21
Target Healthcare REIT	Property	Update	03/02/22
Technicolor	Media	Update	28/02/22
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	15/02/22
The European Smaller Companies Trust	Investment companies	Investment company review	03/12/21
The Law Debenture Corporation	Investment trusts	Investment company review	25/02/22
The MISSION Group	Media	Update	20/01/21
Thrace Plastics	General industrials	Update	06/12/21
TIE Kinetix	Software & comp services	Initiation	23/03/22
Tinexta	Professional services	Update	07/03/22
Trackwise Designs	Tech hardware & equipment	Outlook	13/01/22
Trealt	Basic industries	Update	28/01/22
Triple Point Social Housing REIT	Real estate	Update	09/03/22
Tyman	Construction & materials	Update	30/03/22
UIL	Investment companies	Investment company review	08/11/21
Unbound Group	Retail	Flash	17/02/22
Utilico Emerging Markets Trust	Investment companies	Investment company review	16/03/22
Vietnam Enterprise Investments	Investment companies	Investment company review	21/03/22
VietNam Holding	Investment companies	Investment company review	08/02/22
VinaCapital Vietnam Opportunity Fund	Investment companies	Investment company review	18/12/20
VivoPower International	General industrials	Update	28/02/22
WANDisco	Technology	Flash	07/02/22
Wheaton Precious Metals	Metals & mining	Update	17/03/22
Witan Investment Trust	Investment companies	Investment company update	24/03/22
Worldwide Healthcare Trust	Investment companies	Investment company review	27/01/22
XP Power	Electronic & electrical equipment	Outlook	01/03/22
YOC	TMT	Flash	28/01/22
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