EDISON
BRILLIANT KNOWLEDGE

EDISON INSIGHT

Strategic perspective | Company profiles

November 2022

Published by Edison Investment Research

Contents

Prices at 21 November 2022	Published 24 November 2022
US$/£ exchange rate: 0.8611	*NOK/£ exchange rate: 0.0841*
€/£ exchange rate: 0.8694	*CHF/£ exchange rate: 0.8819*
C$/£ exchange rate: 0.6388	*ZAR/£ exchange rate: 0.0485*
A$/£ exchange rate: 0.5619	*HUF/£ exchange rate: 0.0021*
NZ$/£ exchange rate: 0.5128	*KZT/£ exchange rate: 0.0018*
SEK/£ exchange rate: 0.0798	*JPY/£ exchange rate: 0.0060*

Welcome to the November edition of Edison Insight. We have c 400 companies under coverage, of which 104 are profiled in this edition. Healthcare companies are covered separately in Edison Healthcare Insight. Click here to view the latest edition.

This month we open with a strategy piece by Alastair George, who believes that 2022 to date has been a tough year for investors, yet the painful post COVID-19 'normalisation' trade may be nearing its climax. Long and short-term interest rates are now where they need to be to lower demand, leaving in prospect a period of disinflation as supply chain constraints ease. Furthermore, global equity valuations have fallen back to levels in line with long-term averages from bubble-like levels a year ago. Economic activity is expected to slow during H123 in developed markets, but this will not come as a surprise to investors. This development will in our view be more of a 'Main Street' rather than 'Wall Street' issue. Investors are likely to be more focused on the peak in policy rates, which we expect during Q1 in the US and shortly thereafter in Europe. By mid-2023, we expect the market mood to pivot towards an economic and earnings recovery in 2024. Triggers for improving market sentiment include further evidence of a peak in inflationary pressure as energy prices and supply chain pressures continue to moderate. We anticipate a reduction in the intensity of hostilities in Ukraine as Russia's military objectives become increasingly unachievable. Over the course of 2022, an increasingly pressing need to boost its economy may encourage China to ease some of its less business-friendly policies, including zero-COVID. In a disinflationary environment, we would expect less valuation pressure on equities. In 2022 equities underperformed even as the global economy continued to expand because equity discount rates rose from abnormally low levels. From current valuations, we expect 2023 will be a better year for global equities and would caution against overly pessimistic positioning. With an easing in the pace of US rate increases in prospect, upward pressure on the dollar is also likely to moderate, benefiting non-US equities. It may be too early to turn aggressively positive on equities as earnings forecasts continue to fall. However, we remain neutral on equities with a positive bias as the valuation picture improves. Given elevated inflation uncertainty, we still believe investors should remain focused on building portfolios robust to a variety of economic outcomes. Current valuations for defensive stocks with pricing power, strong balance sheets and limited exposure to either war-related risks or consumer cost of living factors, suggest these remain the most attractive segments of the equity market, in our view.

This month we have added The Pebble Group 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: Narrative versus value

Analyst

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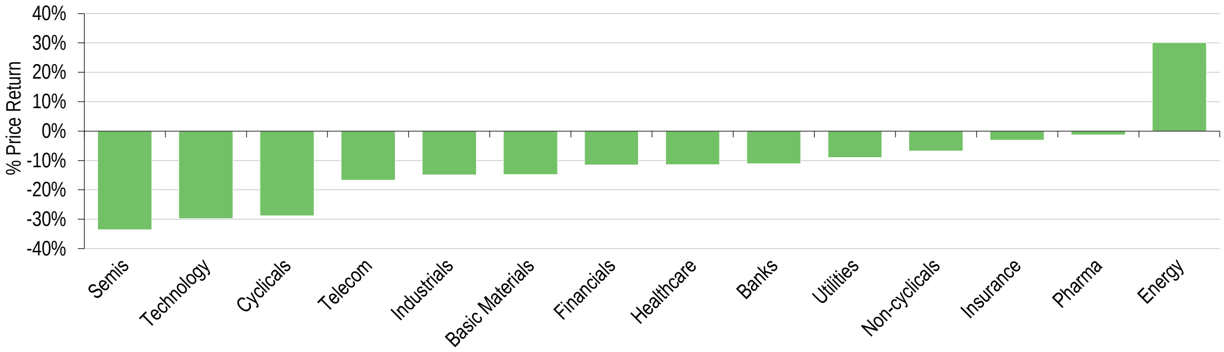
- **2022 to date has been a tough year for investors,** yet the painful post COVID-19 'normalisation' trade may be nearing its climax. Long and short-term interest rates are now where they need to be to lower demand, leaving in prospect a period of disinflation as supply chain constraints ease. Furthermore, global equity valuations have fallen back to levels in line with long-term averages from bubble-like levels a year ago.
- **Economic activity is expected to slow during H123 in developed markets, but this will not come as a surprise to investors.** This development will in our view be more of a 'Main Street' rather than 'Wall Street' issue in 2023. Investors are likely to be more focused on the peak in policy rates, which we expect during Q1 in the US and shortly thereafter in Europe. By mid-2023, we expect the market mood to pivot towards an economic and earnings recovery in 2024.
- **Triggers for improving market sentiment include further evidence of a peak in inflationary pressure** as energy prices and supply chain pressures continue to moderate. We anticipate a reduction in the intensity of hostilities in Ukraine as Russia's military objectives become increasingly unachievable. Over the course of 2022, an increasingly pressing need to boost its economy may encourage China to ease some of its less business-friendly policies, including zero-COVID.
- **In a disinflationary environment, we would expect less valuation pressure on equities.** In 2022, equities underperformed even as the global economy continued to expand because equity discount rates rose from abnormally low levels. From current valuations, we expect 2023 will be a better year for global equities and would caution against overly pessimistic positioning. With an easing in the pace of US rate increases in prospect, upward pressure on the dollar is also likely to moderate, benefiting non-US equities.
- **For the long-term equity investor, valuations are considerably more attractive than 12 months ago**. It may be too early to turn aggressively positive on equities as earnings forecasts continue to fall. However, we remain neutral on equities with a positive bias as the valuation picture improves.
- **Given elevated inflation uncertainty,** we still believe investors should remain focused on building portfolios robust to a variety of economic outcomes. Current valuations for defensive stocks with pricing power, strong balance sheets and limited exposure to either war-related risks or consumer cost of living factors, suggest these remain the most attractive segments of the equity market, in our view.

Difficult narratives but better valuations

In an environment apparently full of risk, we believe the primary risk is to be overly pessimistic about the outlook for 2023, after a rather sobering year for markets in 2022. Rather than this year providing respite from the COVID-19 pandemic, investors have faced a highly challenging period of surging inflation and a cost of living (and cost of doing business) ‘crisis’, driven primarily by the war in Eastern Europe but also by the COVID-19 legacy of supply chain disruption.

In consequence, consumer-facing stocks, which were set to benefit from the ‘reopening of trade’, underperformed as consumer spending was crimped and input costs rose. Central bank policymakers' seemingly monotonic upward resets of expectations for interest rates in the US and Europe compounded investors’ pain by delivering a rising US dollar and a significant valuation compression in global equities. Both long- and short-term interest rates surged at their fastest rate for decades. In the UK, the issues of rising long-term interest rates, slowing growth and the fiscal cost of energy support intersected to create a major fiscal credibility crisis and ensuing political volatility.

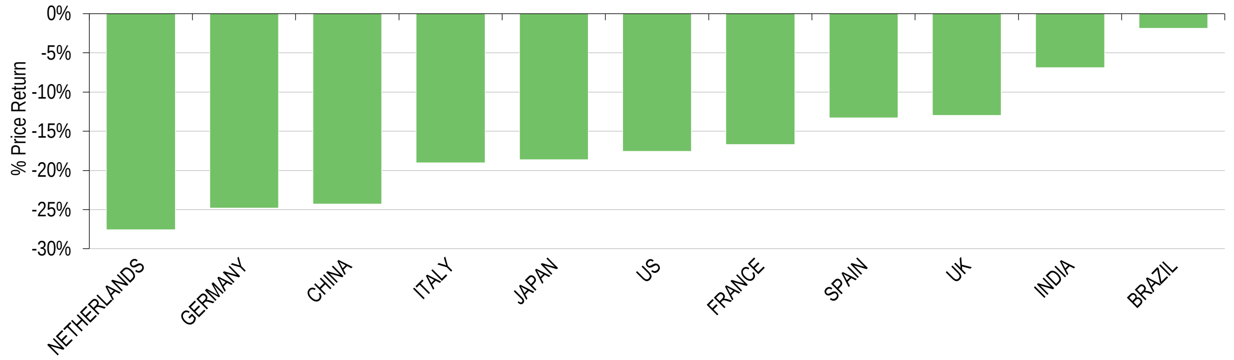
Exhibit 1: Disappointing returns for all sectors bar energy in 2022 to date



Source: Refinitiv, 31 December 2021 to 22 November 2022. Note: Returns shown in US dollars.

Despite these challenges, we believe investors should be particularly careful to set a proper context for investment portfolios for the coming year. Facing the extreme economic volatility of the COVID-19 pandemic and the advent of war in Europe, it is increasingly easy to forget that investing is for the long term, and success is often measured over decades. We believe investors should also give proper weight to potentially positive as well as negative surprises. To the downside, in our view the key risks are a deeper than expected slump in activity during H123 or inflation remaining stubbornly well above target. A further escalation of the war in Ukraine – such as the possibility of an expansion outside Ukraine’s borders – cannot even at this stage be wholly excluded.

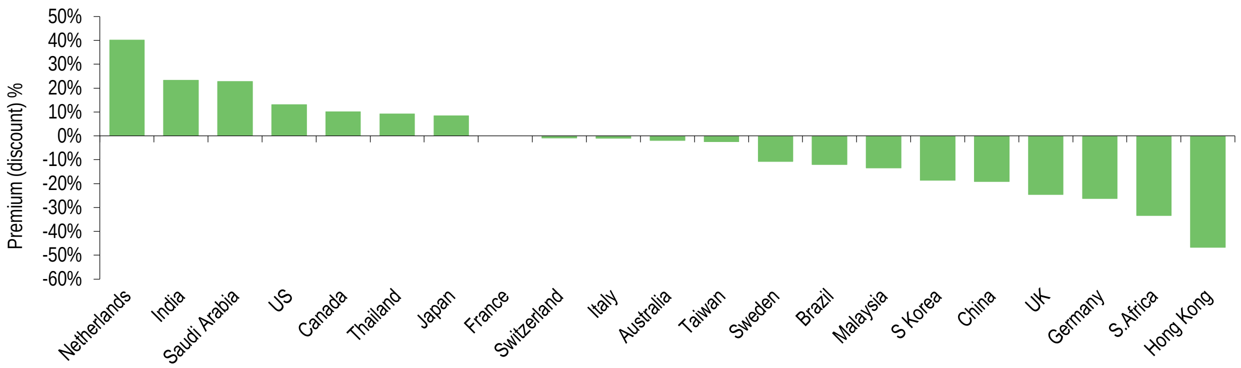
Exhibit 2: 2022 – not exactly a banner year for county market indices (USD terms)



Source: Refinitiv, 31 December 2021 to 22 November 2022. Note: Returns shown in US dollars.

Nevertheless, if the Kremlin's most recent comments on not seeking regime change for Ukraine can be taken at face value, the conflict may yet progress towards a negotiated settlement over the coming quarters. If regime change really is now off the agenda, the key geopolitical objective for the West of preventing Russia projecting power and crushing democracy through puppet states in Eastern Europe would seem to have been achieved. Ukraine is likely to fight hard to regain territory lost during the early phases of the conflict but is also reportedly coming under pressure from Western backers to negotiate an end to the war. It may be unpalatable for many directly involved, but the future security of Europe's energy supply is likely to be high on the agenda in such circumstances and markets would be likely to respond favourably.

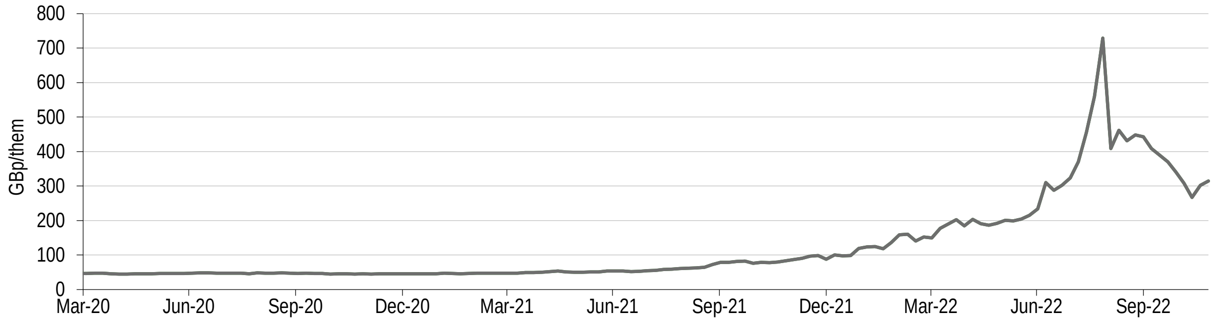
Exhibit 3: Country price/book versus 15-year average



Source: Refinitiv, 31 December 2021 to 22 November 2022. Note: Returns shown in US dollars.

For investors, the mere prospect of an end to the conflict could trigger a significant relief rally for European equities currently suffering from the rising cost of energy, which has both compressed margins and affected final demand as consumers focus on essential goods and services. We note for example that while natural gas prices in Europe are still much higher than during the pre-war period, in recent weeks futures prices for delivery in November 2023 have fallen by more than 50% compared to those prevailing in August, Exhibit 4.

Exhibit 4: A warm winter (to date) has deflated European gas prices



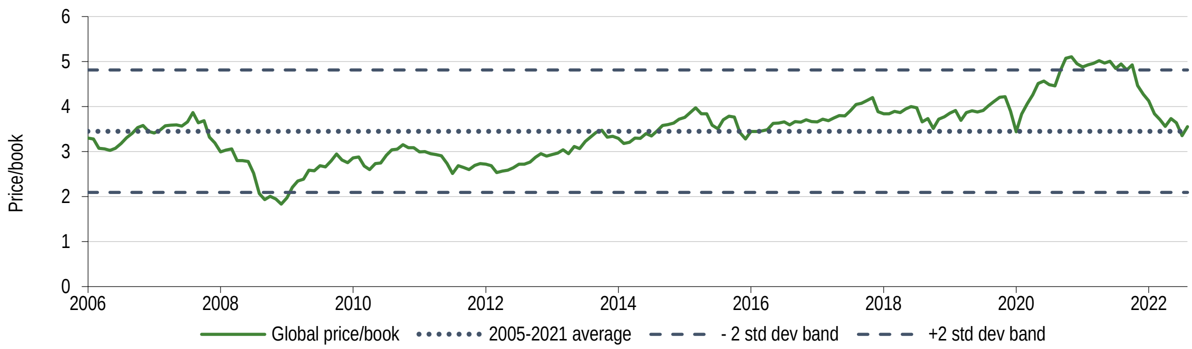
Source: Refinitiv. Note: Futures price for November 2023 delivery.

The macroeconomic impact of such declines should not be underestimated as the cost of fiscal support packages for energy consumers, such as those which contributed to the UK's recent fiscal credibility crisis, have shrunk even more rapidly. There would also be helpful additional downward pressure on headline inflation during the year if gas prices continued to fall, in the scenario of hostilities ceasing in Ukraine.

Equity valuations have normalised during 2022

By far the most compelling reason for taking a more constructive view on equities for 2023 compared to the start of 2022 is that the valuation starting point has eased considerably over the past 12 months. A year ago, global equities were trading two standard deviations above their long-run average price/book level. In our view, the primary factor behind the US market declines was not declining earnings or earnings expectations, but a significant increase in the discount rate. Both long-term risk-free rates and the global equity risk premium 'normalised' during the period.

Exhibit 5: Global equity valuations now in line with long-term averages on a price/book basis



Source: Refinitiv, Edison calculations

A period of monetary tightening is typically associated with declining valuations, just as has recently proved the case. Investors typically discover financial malfeasance or uncover weak capital structures at such times, and these are also in evidence, whether in the cryptocurrency space or in the over-leveraged property sector in China.

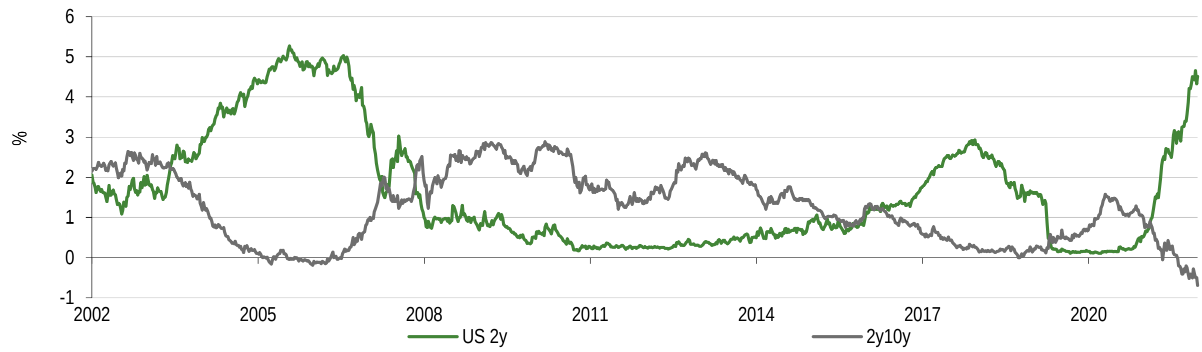
We believe that subject to inflation peaking during H123 and developed markets entering a period of disinflation over coming quarters, valuation pressure is now likely to ease. Yet this does not necessarily represent an 'all clear' for equity markets, which are also subject to declining earnings momentum as the economy slows. We believe investors should remain alert to earnings risk in more cyclical sectors.

Policy rates close to the end of their ascent

During 2022, investors have faced a consistent upward drift in terms of policy interest rate expectations. Central bank policymakers had clearly misjudged the supply side impact of the COVID-19 pandemic. The inflation outbreak in developed markets has no precedent since the 1970s and caught monetary policymakers off-guard. Nevertheless, from the outset the increase in total debt/GDP within the global economy since that period was always likely to imply that rates would not have to rise as far as during that period.

The evidence for a slowing in economic growth is in purchasing managers' indices, which are well below 50 in the UK and Europe and hovering at that level in the US. Stresses within the supply chain have eased and we note that US used car prices and container shipping rates are now falling, suggesting demand for goods has eased considerably. We would further highlight the inversion of the US yield curve, which often leads the onset of a US recession.

Exhibit 6: US yield curve now clearly inverted as two-year rates increase



Source: Refinitiv

We believe the inflation/interest rate 'story' is a 2022 phenomenon as inflation peaks in coming months and central bank policymakers back off, particularly in the US where policy rate expectations are close to 5%. However, inflation is likely to remain well above central banks' 2% targets during 2023 and investors hoping for rates to quickly fall may be disappointed.

After completing the 'normalisation' process, we believe monetary policy is likely to be less exciting in 2023 as this may represent a period where there is relatively little change in interest rates. But we also expect an extended plateau of uncomfortably high rates next year while inflation remains above target. Central banks are likely to focus on modulating the pace of quantitative tightening to ensure that long-term rates are well-controlled as the economy slows.

While inflation is likely to remain above target in both the US and Europe next year, as the economy slows and provided energy prices do not return to the peak levels of the summer, a period of disinflation remains the most likely outcome rather than widespread second round effects such as a wage price spiral. During 2023 there is also likely to be a sector rotation away from energy, which has been the strongest performing global sector during 2022, but we also note energy prices are still well above marginal costs and it is increasingly political rather than economic factors which are maintaining pricing, during a period of slowing growth. Energy leadership may give way to sectors set to benefit from declining energy input costs.

Conclusion

For 2023, global equity valuations in our view fairly discount the key uncertainties which are the rapidity of the decline in above-target inflation and the depth and duration of the coming economic slowdown. Nevertheless, these concerns are widely discussed by investors. We also do not expect another war to break out next year. Russia may even be preparing the political ground as it steps back from its ambitions for regime change in Ukraine, as a precursor to behind-the-scenes negotiations.

The interplay between energy, the economy, interest rates and valuations has been the bane of investors during 2022. There are certainly economic challenges ahead and we note that the most recent OECD forecast for world economic growth of 2.2% in 2023, if realised, would be one of the weakest global growth rates in a 'non-crisis' year this century.

Nevertheless, there may also be positive surprises in store for 2023. Equity valuations and abnormally low interest rates are no longer in themselves a reason for investment caution. The possible advent of a high 'plateau' policy for interest rates by central banks, as inflation falls back to target over the next two years, suggests long-term discount rates may stabilise around current levels. With an inverted US yield curve, US short-term rates are now in our view at a level likely to decelerate the US economy relatively rapidly, which is becoming increasingly evident in economic survey data and declining consensus earnings estimates.

For the long-term equity investor, valuations are considerably more attractive than 12 months ago. It may be too early to turn aggressively positive on equities as earnings forecasts continue to fall. However, we remain neutral on equities with a positive bias as the valuation picture improves.

Given elevated inflation uncertainty, we still believe investors should remain focused on building portfolios robust to a variety of economic outcomes. Current valuations for defensive stocks with pricing power, strong balance sheets and limited exposure to either war-related risks or consumer cost of living factors, suggest these remain the most attractive segments of the equity market, in our view.

EDISON

Sector: Technology

Price: 46.0p
Market cap: £51m
Market LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	2.2	1.1	0.0
Relative*	(4.3)	3.6	1.9

* % Relative to local index

Analyst

Kenneth Mestemacher

1Spatial (SPA)

INVESTMENT SUMMARY

1Spatial (SPA) delivered another period of robust results in H123, with annualised recurring revenue up 29% y-o-y, revenues growing 11% and EBITDA rising 10%. SPA's success in driving transformational growth was marked by several contract wins with significant amounts of recurring revenue, the expansion of smart partnerships and further penetration of the US market. We maintain our FY23 and FY24 estimates and watch for catalysts that signal SPA's plan is continuing to bear fruit. Although the company trades at a discount to peers, we expect there could be a reduction in the gap if management continues successfully executing its growth strategy.

INDUSTRY OUTLOOK

We see the geographic information system (GIS) market as poised for rapid growth, driven by the substantial growth of data generated every day by sensors, the Internet of Things and mobile devices, and we estimate the GIS market could grow 20%+ pa over the next decade. We believe untapped value is found in companies like SPA, which operate in a niche position and can turn GIS data into something useful for a wide variety of use cases.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	24.6	3.6	0.2	0.17	270.6	12.9
2022	27.0	4.2	1.1	0.77	59.7	20.4
2023e	29.0	4.9	1.8	1.21	38.0	12.2
2024e	31.2	5.7	2.5	2.29	20.1	9.4

Sector: Technology

Price: HUF715.00
Market cap: HUF213839m
Market Budapest stock exchange

Share price graph (HUF)

Company description

4iG is a regional ICT/telecoms group, based in Hungary and focused on two core areas: telecoms and infrastructure, built around its acquisition of Antenna Hungária, and investments in the West Balkans; and IT services, where it is the number one IT systems integrator in Hungary.

Price performance

%	1m	3m	12m
Actual	3.6	(8.1)	(16.8)
Relative*	(6.1)	(11.4)	(3.9)

* % Relative to local index

Analyst

Katherine Thompson

4iG (4IG)

INVESTMENT SUMMARY

4iG has reached the next milestone in its partnership with Rheinmetall, following on from Rheinmetall's investment in the company earlier this year (Rheinmetall holds a 25% stake in 4iG). The two companies have entered into a joint venture (JV) to provide IT services to Rheinmetall's local and global subsidiaries, starting in 2023 and with the potential to service third parties in the longer term. The JV should strengthen 4iG's relationship with Rheinmetall and represents a major step forward in 4iG's international expansion strategy. 4iG will report Q322 results on 30 November.

INDUSTRY OUTLOOK

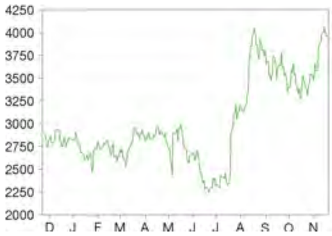
4iG is building a leading regional information and communication technology group. Its strategy is focused on three pillars: telecoms and infrastructure, IT services and satellites and space. The group is targeting market leadership in Hungary, with M&A driving an increasingly diversified footprint across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

Y/E Dec	Revenue (HUFm)	EBITDA (HUFm)	PBT (HUFm)	EPS (fd) (HUF)	P/E (x)	P/CF (x)
2020	57300.0	5047.0	4175.0	36.58	19.5	N/A
2021	93653.0	12094.0	8737.0	73.52	9.7	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: Media

Price:	3940.0p
Market cap:	£1107m
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	16.6	2.1	36.3
Relative*	9.1	4.6	39.0

* % Relative to local index

Analyst

Fiona Orford-Williams

4imprint Group (FOUR)

INVESTMENT SUMMARY

November's update from 4imprint shows that the positive trading environment experienced in the first half has continued through Q3. Management has (again) lifted guidance for the full year. It now indicates revenue of around $1.1bn, generating PBT of not less than $90m, and we have raised our forecasts accordingly, with uplifts also to FY23 and FY24 estimates. With the inherent strong cash generation and $79m of cash balances as at end October, we view it as increasingly likely that a special dividend may be declared for FY22 alongside regular payments.

INDUSTRY OUTLOOK

In some ways 4imprint's trading reflects the health of the US economy. There will be increasing attention paid to the impact of inflation on customer budgets and the threat of recession, on top of ongoing concerns regarding stock availability and cost inflation for both stock and staff. However, these are factored into the numbers (as much as is sensible currently). 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	416.0	77.8
2021	787.3	35.7	30.2	80.3	57.0	56.3
2022e	1102.3	95.9	90.1	243.4	18.8	13.2
2023e	1215.0	103.1	97.2	262.2	17.5	13.0

Sector: General industrials

Price:	SEK1.66
Market cap:	SEK331m
Market	Nasdaq Nordic

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 and the United States and a start-up in Africa.

Price performance

%	1m	3m	12m
Actual	24.4	(1.5)	(53.5)
Relative*	12.1	(0.4)	(39.5)

* % Relative to local index

Analyst

Andy Chambers

AAC Clyde Space (AAC)

INVESTMENT SUMMARY

AAC Clyde Space (AAC) 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. As nanosatellite build rates and deployments rise sharply, management expects sales of SEK500m in FY24 and is targeting revenues of c $250m (SEK2.2bn) by 2030. Of that, space data as a service (SDaaS) revenues are expected to reach c $150m. Q322 results showed good momentum with revenues up 36% to SEK45.7m (9M SEK136.4m +16%) and the order backlog rose to SEK419m. Management now expects to recognise c SEK210m of sales in FY22 as launch delays push some revenue milestones into FY23. We are reviewing our estimates.

INDUSTRY OUTLOOK

AAC Clyde Space has a strong space heritage in small and nanosatellites. Over the next six years around 2,500 nanosats 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	(12.4)	(27.0)	(14.34)	N/A	N/A
2022e	242.6	(8.3)	(21.2)	(10.19)	N/A	N/A
2023e	372.0	32.5	11.5	5.38	30.9	20.6

EDISON

Accsys Technologies (AXS)

Sector: General industrials

Price:	61.6p
Market cap:	£135m
Market	LSE AIM

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	(7.4)	(37.7)	(61.0)
Relative*	(13.3)	(36.1)	(60.3)

* % Relative to local index

Analyst

Johan van den Hooven

INVESTMENT SUMMARY

H123 revenues rose 5% to €58.9m with higher sales prices offsetting lower volumes (due to the plant shutdown in April/May). Despite higher input prices EBITDA was stable, which is a good result given the challenging market conditions. No further update was given regarding the Tricoya plant in Hull, where construction was stopped in early November for at least six months, to mitigate the risk of lower profitability in the ramp up period due to high and volatile acetyls prices. Our DCF valuation indicates a value of €0.95 per share.

INDUSTRY OUTLOOK

Demand for Accoya and Tricoya remains strong and Accsys expects volumes in H2 to be c 50% higher than in H1. The company remains focused on expanding its capacity, with the fourth reactor in Arnhem ramping up (increasing capacity to 80km3) and construction of the Accoya plant in America on track (adding 43km3 in 2024). We estimate potential Accoya revenues of €275m and we assume that the Tricoya project will be continued, although it is unlikely to be operational before March 2024 (40km3 capacity).

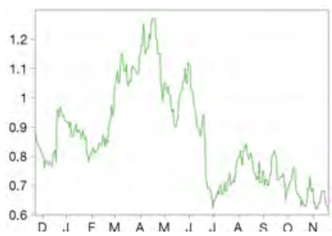
Y/E Mar	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	99.8	10.1	0.2	0.0	N/A	11.5
2022	120.9	10.4	1.9	1.12	63.3	12.3
2023e	138.5	16.0	5.4	2.26	31.4	N/A
2024e	159.8	20.7	8.7	3.47	20.4	7.5

Alkane Resources (ALK)

Sector: Mining

Price:	A$0.61
Market cap:	A$365m
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	(2.4)	(17.0)	(33.3)
Relative*	(8.6)	(16.7)	(29.7)

* % Relative to local index

Analyst

Lord Ashbourne

INVESTMENT SUMMARY

Alkane exceeded its guidance range in FY22 by 11% at an all-in sustaining cost (AISC) of A$1,460/oz with FY23 guidance set at 55–60koz at A$1,650–1,900/oz (NB 19.5koz in Q123 alone). Exploration has already led to an increase in Tomingley's life from CY23 until CY31 at production levels up to 115koz pa at A$1,350–1,450/oz AISC. Subsequent work has increased the Roswell resource by 37% as well as delineating a maiden resource at Boda of 5.2Moz Au or 10.1Moz AuE.

INDUSTRY OUTLOOK

Our valuation of Alkane continues to be underpinned by Tomingley (A$0.57/share). Liquid assets contribute a further A$0.06/share and Boda a further A$0.31/share. As such, we calculate that Alkane's share price is now more than 100% covered by the value of tangible assets, with up to an additional A$0.59/share available in the form of further exploration success at the Northern Molong Porphyry Project as well as the gold price and the ever-increasing probability of the Roswell underground extension going ahead.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	127.8	70.5	46.3	5.30	11.5	5.0
2022	165.0	87.5	52.1	3.63	16.8	2.6
2023e	140.1	69.2	37.8	4.39	13.9	5.3
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price: C$0.72
Market cap: C$916m
Market TSX Venture Exchange

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	16.1	(5.3)	(30.8)
Relative*	9.6	(4.6)	(25.3)

* % Relative to local index

Analyst

Lord Ashbourne

Alphamin Resources (AFM)

INVESTMENT SUMMARY

Alphamin Resources (AFM) 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. Having successfully ramped up its Mpama North mine at Bisie in the Democratic Republic of the Congo to full production at a time when the tin price was simultaneously enjoying one of its biggest bull markets in decades, AFM is already net debt free and making distributions to shareholders.

INDUSTRY OUTLOOK

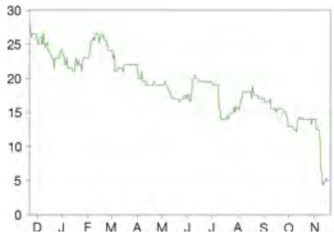
So far this year, the company has reported record quarterly EBITDA in Q122 and record quarterly production in Q2, as well as the development of another mine at Mpama South and an expansion of resources at Mpama North. At a long-term tin price of US$42,793/t, in April, we calculated a value for AFM of US$1.25 (or C$1.58) per share. However, a concerted exploration programme is ongoing and this valuation rose to as high as US$1.98/share (C$2.49/share) in the event of exploration successfully extending the life of operations.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	187.4	58.3	15.7	(0.71)	N/A	31.3
2021	352.9	194.9	159.0	3.75	14.2	4.5
2022e	519.6	350.2	315.1	11.73	4.6	2.3
2023e	541.7	369.7	328.1	14.99	3.6	3.2

Sector: Technology

Price: 4.9p
Market cap: £3m
Market LSE 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	(65.0)	(72.0)	(82.2)
Relative*	(67.2)	(71.3)	(81.8)

* % Relative to local index

Analyst

Anne Margaret Crow

Applied Graphene Materials (AGM)

INVESTMENT SUMMARY

Applied Graphene Materials (AGM) has spent recent weeks investigating the feasibility of an equity raise with institutional and other investors. Management has concluded that, given current financial market conditions, it will not be able to complete an equity raise at present. Although management is pleased with the start that AGM has made to its new financial year, the company requires additional funding to extend its cash runway beyond January 2023, which, as previously disclosed, is when management expects that the existing financial resources will be fully depleted.

INDUSTRY OUTLOOK

Given the funding position, management has initiated a strategic review of the options available for maximising value for shareholders and other stakeholders. Options include, but are not limited to, raising additional funding from a specialist debt provider or strategic investor or realising value from an accelerated sale of the group's trade and assets or the shares in AGM's main operating subsidiary.

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)	(5.6)	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$0.21
Market cap:	NZ$108m
Market	New Zealand SE

Share price graph (NZ$)

Company description

ArborGen Holdings is an New Zealand-listed investment company and is the world's largest integrated developer, commercial manufacturer and supplier of advanced forestry seedlings with operations in the United States and Brazil.

Price performance

%	1m	3m	12m
Actual	7.5	(8.5)	(18.9)
Relative*	1.4	(5.4)	(7.0)

* % Relative to local index

Analyst

Kenneth Mestemacher

ArborGen Holdings (ARB)

INVESTMENT SUMMARY

ArborGen delivered solid FY22 sales growth across continuing operations, with revenues up 11% to US$47.6m. Record US advanced genetic seedling sales, up 32% y-o-y, reflect the company's focus on advanced genetics. Management also completed its strategic review, shifting focus to the high-growth US South and Brazilian markets, divesting the Australian and New Zealand business, exploring opportunities in using trees to offset carbon emissions and expanding its advanced genetics mass control pollinated seed inventory. FY21 numbers have been restated to reflect the divestment. ArborGen is well positioned to deliver on its new strategy; we are reviewing our estimates and will update them in the near future.

INDUSTRY OUTLOOK

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

Y/E Mar	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	42.8	7.4	(1.0)	(0.1)	N/A	7.7
2022	47.6	10.1	1.0	1.1	11.4	5.8
2023e	N/A	N/A	N/A	N/A	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price:	SEK1.45
Market cap:	SEK143m
Market	Nasdaq Nordic

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	2.5	(4.3)	(60.7)
Relative*	(7.7)	(3.2)	(48.8)

* % 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 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. The company has repaid all of its high cost debt and is in the process of completing a definitive feasibility study on Kara-Beldyr. Combined, the two mines have the capacity 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

Operating in the former Soviet Union, Auriant is not without risk. However, its Q3 operational update suggests production is in line with company guidance. In December 2021 we valued Auriant at a fully diluted US$1.45/share (SEK13.27/share). Performing the same valuation now results in a valuation of US$0.70/share (SEK7.50/share). Q322 results are scheduled for 30 November.

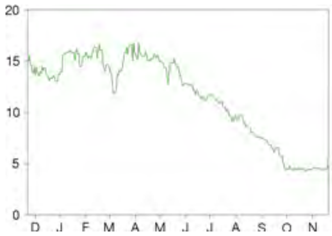
Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	53.4	31.2	16.6	13.7	1.0	0.5
2021	47.7	23.1	11.6	10.2	1.3	0.7
2022e	55.6	35.2	23.8	11.4	1.2	0.6
2023e	51.5	32.6	28.4	14.6	0.9	0.6

EDISON

Sector: Travel & leisure

Price:	€5.74
Market cap:	€40m
Market	Deutsche Börse Xetra

Share price graph (€)



Company description

Founded in 1999, bet-at-home (BAH) is an online sports betting and gaming company, licensed in Malta and headquartered in Düsseldorf, Germany. Since 2009 BAH has been part of BetClic Everest, a privately owned gaming company, which currently holds 53.9% of BAH's shares.

Price performance

%	1m	3m	12m
Actual	36.0	(28.3)	(62.4)
Relative*	20.4	(32.4)	(57.7)

* % Relative to local index

Analyst

Russell Pointon

bet-at-home (ACXX)

INVESTMENT SUMMARY

bet-at-home's Q322 profitability was helped by cost saving initiatives, particularly lower personnel expenses, which offset lower sequential (quarter-on-quarter) betting volumes. Management has re-iterated FY22 guidance: gross gaming revenue (GGR) of €45–50m and an EBITDA loss of €2–4.5m. The range implies Q422 GGR of €5.9–10.9m and an EBITDA loss of €4.2–6.7m (both lower sequentially).

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, was fully regulated in FY21.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	54.6	13.2	11.0	128.50	4.5	1.3
2021	59.3	14.0	11.4	152.45	3.8	2.9
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price:	133.5p
Market cap:	£398m
Market	LSE AIM

Share price graph (p)

Company description

Boku operates a billing platform that connects merchants with mobile network operators and alternative payment methods in more than 90 countries. It has c 350 employees, with its main offices in the US, UK, Estonia, Germany and India.

Price performance

%	1m	3m	12m
Actual	6.8	30.2	(25.4)
Relative*	0.0	33.5	(24.0)

* % Relative to local index

Analyst

Katherine Thompson

Boku (BOKU)

INVESTMENT SUMMARY

Boku reported H122 revenue and adjusted EBITDA in line with its July trading update. During H122, payments made via local payment methods (LPMs) grew significantly: LPM new users and monthly active users grew six times and eight times respectively versus H121, with total payment volumes from LPMs increasing 11 times y-o-y. Since the end of H1, the company has signed a multi-year contract with Amazon for its LPM services and rolled out eWallets in China for another major merchant and in Japan for DAZN. We maintain our forecasts and highlight that underlying growth for the business remains strong, despite currency headwinds.

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)
2020	56.4	15.3	11.0	3.21	48.3	N/A
2021	62.1	22.9	17.8	4.70	33.0	N/A
2022e	62.5	19.7	15.2	3.95	39.2	N/A
2023e	69.6	22.7	17.4	4.44	34.9	N/A

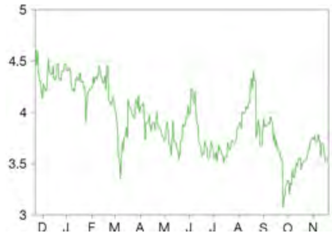
EDISON

Borussia Dortmund (BVB)

Sector: Travel & leisure

Price:	€3.49
Market cap:	€385m
Market	Deutsche Börse

Share price graph (€)



Company description

The group operates Borussia Dortmund, a leading football club, placed second in the Bundesliga in 2021/22, DFB Super Cup winners in 2019/20 and DFB-Pokal winners in 2020/21. The club has qualified to play in the Champions League in nine of the last 10 seasons.

Price performance

%	1m	3m	12m
Actual	(1.2)	(19.0)	(24.8)
Relative*	(12.6)	(23.7)	(15.5)

* % Relative to local index

Analyst

Russell Pointon

INVESTMENT SUMMARY

Q123 results demonstrated the expected recovery in its more variable revenue streams as the club welcomed the return of more fans to the stadium versus the COVID-19-affected Q122. The return to normality was also reflected in a relatively busy transfer window in the summer with five player additions and three sales, involving a transfer fee. The team's performance on the pitch is consistent with our existing financial estimates, therefore we make no changes to our forecasts. Our asset-backed sum-of the-parts valuation is unchanged at €10.50 per share.

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 (fd) (c)	P/E (x)	P/CF (x)
2021	334.2	39.0	24.3	26.3	13.3	8.5
2022	351.6	80.8	63.2	63.0	5.5	4.8
2023e	395.0	105.9	91.6	76.3	4.6	3.7
2024e	420.5	120.2	105.9	88.3	4.0	3.2

Braemar (BMS)

Sector: Industrial support services

Price:	313.0p
Market cap:	£102m
Market	LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	3.8	10.6	42.0
Relative*	(2.8)	13.4	44.7

* % Relative to local index

Analyst

Andy Murphy

INVESTMENT SUMMARY

Braemar recently completed a corporate transformation that will see it move away from being a widely spread shipping services company, to grow into a clearly focused shipbroking operation. Allied to the transformation is the company's growth strategy, supported by growing global trade, and shipping's status as the most energy-efficient and lowest carbon method of freight transport, that has management focused on doubling the business inside four years. In August we raised our valuation as dividend forecasts increased, from 400p to 520p. This is a significant premium to Braemar's current price, but we see greater upside as evidence of success is delivered over the next two to three years.

INDUSTRY OUTLOOK

The global deep sea shipping fleet has been steadily expanding. A key driver has been growing international trade, which is likely to continue and should have a direct benefit on the shipbroking industry. While some charter rates are currently very high, for example container ship charter rates, others like the Baltic Dry Index are broadly within a historical average range and other indicators such as fleet age and low new vessel order books for certain key trades point to greater future demand, thus balancing risks and growth.

Y/E Feb	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	83.7	11.4	6.7	13.43	23.3	N/A
2022	101.3	13.5	8.9	18.79	16.7	N/A
2023e	130.6	23.6	19.2	38.17	8.2	N/A
2024e	112.5	19.9	15.9	30.46	10.3	N/A

Sector: Oil & gas

Price:	C$1.94
Market cap:	C$331m
Market	Toronto SE

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	(9.8)	(20.8)	(40.3)
Relative*	(14.8)	(20.3)	(35.6)

* % 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 secured gas sales contract will connect the company to interior markets via a new pipeline to be completed by the end of 2024. In 2022 the company upgraded its net unrisked prospective resources from 5.7tcf to 20.5tcf, and is focused on converting this into reserves. The 12-well 2022 drilling programme has an emphasis on exploration wells and is targeting a reserves replacement ratio of more than 200%. The high impact Pola-1 well, targeting 470bcf in the Middle Magdalena Valley, will be drilled in early 2023. The planned cash and cash dividends are covered by Canacol's existing cash and cash generation.

INDUSTRY OUTLOOK

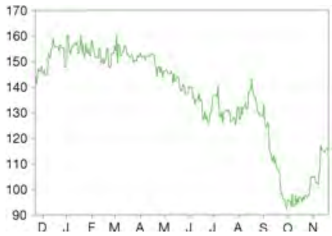
The Colombian, Caribbean Coast gas market is expected to move into gas deficit in the absence of LNG imports, incremental piped gas or the development of recent deepwater discoveries. Canacol sells gas under long-term, fixed-price gas contracts, typically of five to 10 years' duration with inflation 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	66.0	1.7
2021	250.5	162.2	87.7	24.59	5.9	2.1
2022e	272.5	204.6	90.4	28.57	5.0	1.5
2023e	309.7	241.1	117.6	33.42	4.3	1.3

Sector: General industrials

Price:	113.2p
Market cap:	£106m
Market	LSE

Share price graph (p)



Company description

Carr's Group's Speciality Agriculture division provides feed blocks and supplements to farmers in the UK, Ireland, the US, 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	16.0	(16.7)	(26.5)
Relative*	8.6	(14.7)	(25.1)

* % Relative to local index

Analyst

Anne Margaret Crow

Carr's Group (CARR)

INVESTMENT SUMMARY

The recent trading update from Carr's Group notes that FY22 performance (year ended 3 September 2022) was in line with management expectations and ahead of FY21. Trading so far in FY23 has been in line with management expectations and ahead of FY22.

INDUSTRY OUTLOOK

There will be a delay to the publication of the group's audited FY22 results because a separate audit of the associate that was sold as part of the disposal of the group's Agricultural Supplies division is now required for independence reasons.

Y/E Aug	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	395.6	23.4	15.0	11.8	9.6	4.5
2021	417.3	23.9	16.6	13.0	8.7	4.4
2022e	474.6	24.8	17.3	12.5	9.1	4.3
2023e	138.2	18.0	10.5	8.7	13.0	5.9

Sector: Financials

Price:	45.5p
Market cap:	£26m
Market	LSE 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 UK small- and mid-cap companies and investment funds. Since inception in 2005 it has raised more than £22bn in equity capital for corporate clients, which stood at 103 at end June 2022.

Price performance

%	1m	3m	12m
Actual	4.6	(26.0)	(40.9)
Relative*	(2.1)	(24.2)	(39.8)

* % Relative to local index

Analyst

Andrew Mitchell

Cenkos Securities (CNKS)

INVESTMENT SUMMARY

Cenkos's H122 results announced in September were affected by the challenging capital markets background. Total revenue was 30% below H121 at £12.7m. The flexible business model with contained fixed costs meant that underlying operating profit fell by a similar percentage (29%) from £2.7m to £1.9m; this was before changes in the fair value of options and warrants received in lieu of fees (a reduction of £1.9m in H122) and incentive plan costs (£0.6m). After these items there was a reported loss before tax of £0.48m compared with a £1.69m profit in H121. An interim dividend of 1.0p, versus 1.25p for H121, is to be paid.

INDUSTRY OUTLOOK

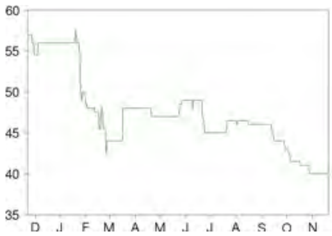
On the outlook, Cenkos cautioned that market conditions are likely to remain challenging for the foreseeable future given the macroeconomic background. Nevertheless, there are encouraging signs in that Cenkos accounted for 23% of money raised on AIM in the first half (FY21: 10%), the number of corporate clients is higher and the company had carried out three transactions in H222 to date (nine in H122). The balance sheet remained strong with capital resources of £23.6m, comfortably above the regulatory requirement, and cash stood at £15.9m. This supports selective investment in staff to maintain service levels to a growing client base.

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	13.8	4.1
2021	37.2	4.8	4.0	6.0	7.6	3.7
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: Media

Price:	40.0p
Market cap:	£59m
Market	LSE

Share price graph (p)



Company description

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

Price performance

%	1m	3m	12m
Actual	(2.4)	(13.0)	(29.8)
Relative*	(8.7)	(10.9)	(28.5)

* % Relative to local index

Analyst

Fiona Orford-Williams

Centaur Media (CAU)

INVESTMENT SUMMARY

Centaur's emphasis on driving higher-quality revenues from premium content, marketing services and training and advisory gives the group a resilient earnings base. High subscription renewal levels indicate the utility to clients, with continued investment in content and products ensuring that these stay relevant and value-adding. October's in-person Festival of Marketing was very successful, reaching 35 of the 100 top spending UK CMOs. H122 saw a strong uplift in EBITDA margin from 12% to 17%, well on the way to achieving the 23% targeted in management's MAP23 objectives, while the half-year balance sheet had net cash of £14.2m. The valuation remains at a marked discount to peers.

INDUSTRY OUTLOOK

The marketing sector is undergoing a rapid, disruptive transformation which provides a fertile backdrop for demand for B2B market intelligence. With increasing penetration of digital solutions, employee skill sets need constant enhancement, a process that may be accelerated in the face of a softening economy. The need for comprehensive and timely market intelligence also supports demand at The Lawyer, which continues to build its market presence and pursue further growth opportunities particularly with in-house corporate lawyers.

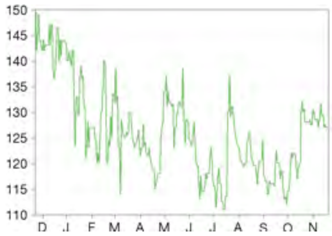
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	32.4	3.8	(0.3)	0.2	200.0	27.4
2021	39.1	6.4	3.0	1.9	21.1	6.1
2022e	43.5	8.1	4.5	2.4	16.7	8.2
2023e	47.0	10.8	7.0	3.4	11.8	6.1

EDISON

Sector: Technology

Price:	127.0p
Market cap:	£367m
Market	LSE AIM

Share price graph (p)



Company description

CentralNic's two divisions help businesses go online: Online Presence (reseller, corporate and SME) and Online Marketing. Services include domain name reselling, hosting, website building, security certification and website monetisation.

Price performance

%	1m	3m	12m
Actual	(0.8)	6.3	(15.3)
Relative*	(7.1)	8.9	(13.6)

* % Relative to local index

Analyst

Max Hayes

CentralNic Group (CNIC)

INVESTMENT SUMMARY

CentralNic (CNIC) delivered high double-digit organic revenue growth in the nine months to 30 September (9M22), supplemented by five acquisitions year to date. Revenues in Online Marketing, now the group's largest business segment (78% of 9M22 revenues), were up 147% y-o-y, driving overall performance and highlighting sustained market demand for privacy-safe marketing solutions. Adjusted EBITDA as a percentage of net revenue expanded by more than 7pp y-o-y, illustrating stronger operating leverage. Improved profitability, alongside the group's cash-generative business model, reduced leverage from 2.2x pro forma EBITDA at end FY21 to 1.2x at end Q322.

INDUSTRY OUTLOOK

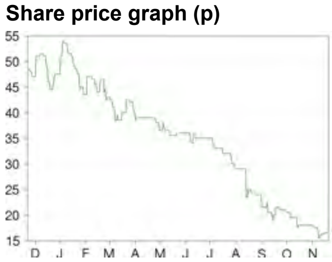
CNIC supplies the tools needed for businesses to develop their online presence and generate revenues through online marketing. It delivers services to c 40m domain names, with organic growth driven by its privacy-safe digital marketing division, supported by M&A.

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	15.4	N/A
2021	410.5	46.3	31.9	10.69	13.8	N/A
2022e	701.9	81.0	65.0	17.87	8.3	N/A
2023e	804.8	92.4	77.8	19.42	7.6	N/A

Sector: Technology

Price:	16.5p
Market cap:	£18m
Market	LSE 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	(8.3)	(32.7)	(66.3)
Relative*	(14.2)	(31.0)	(65.7)

* % Relative to local index

Analyst

Katherine Thompson

Checkit (CKT)

INVESTMENT SUMMARY

During H123 Checkit made further progress in its transition to a 100% subscription business, achieving 82% recurring revenue and a 48% y-o-y increase in annual recurring revenue (ARR). The pipeline has grown and includes material opportunities with enterprise customers for which conversion timing is uncertain. As customers have become more cautious, sales cycles have lengthened, and we conservatively reduce our ARR and revenue forecasts. Despite this, we have improved our EBITDA loss forecasts for FY23/24 on the back of company plans to accelerate the path to profitability.

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)
2021	13.2	(2.5)	(3.1)	(5.2)	N/A	N/A
2022	13.6	(4.2)	(4.7)	(7.0)	N/A	N/A
2023e	10.4	(6.5)	(7.6)	(7.1)	N/A	N/A
2024e	12.5	(3.7)	(5.2)	(4.9)	N/A	N/A

Sector: Technology

Price: 2.74PLN
Market cap: PLN501m
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 specialises in first person shooter and action-driven titles and owns IP including the Sniper: Ghost Warrior (SGW) and Lords of the Fallen (LotF) franchises.

Price performance

%	1m	3m	12m
Actual	7.9	36.0	57.7
Relative*	(9.7)	35.0	110.4

* % Relative to local index

Analyst

Max Hayes

CI Games (CIG)

INVESTMENT SUMMARY

CI Games' Q322 results reflect the investment in its next major release, The Lords of the Fallen (TLotF) and the hiatus between releases. Its performance in the year to date has been driven by its back catalogue, resulting in year-on-year falls in revenue and profitability. However, margin compression in Q322 primarily relates to the group's marketing push for the release of TLotF, which has been confirmed for FY23. Positive newsflow around TLotF gives us confidence in rapid sales growth and significant margin expansion in FY23. TLotF is the first in a line of new releases as part of the group's new strategic roadmap for FY23–27, which will see an increase in the frequency of new releases and will provide greater consistency of performance year-on-year.

INDUSTRY OUTLOOK

Valuations in the games sector have come under significant pressure in 2022, with investors punishing anything less than a perfect performance with heavy markdowns from the sector's 30x P/Es of 2021. In this context, CI Games' low valuation means the shares have avoided the sector's multiple compression in 2022, with the potential for material upside in 2023.

Y/E Dec	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (fd) (gr)	P/E (x)	P/CF (x)
2020	46.0	27.8	8.5	3.48	78.7	16.7
2021	105.5	62.5	44.9	16.33	16.8	7.7
2022e	59.5	16.7	9.4	3.97	69.0	26.2
2023e	270.0	206.9	131.5	56.85	4.8	2.4

Sector: Financials

Price: 64.6p
Market cap: £392m
Market LSE

Share price graph (p)

Company description

Civitas Social Housing (CSH) 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	11.8	(19.4)	(30.5)
Relative*	4.6	(17.4)	(29.2)

* % Relative to local index

Analyst

Martyn King

Civitas Social Housing (CSH)

INVESTMENT SUMMARY

H223 NAV per share increased 2.6% to 114.8p and including DPS paid the quarterly accounting total return was 3.9%, bringing the ytd total to 6.7%. The Q223 DPS declared of 1.425p is in line with the full year target of at least 5.7p. Rent roll continues to increase with inflation, billed in line with the relevant CPI indexation, driving income and capital values. For housing association tenants, most costs of providing specialised supported housing are reimbursed by government, but not all, for which inflation is a challenge for registered provider tenants. However, the government has confirmed that supported housing providers are exempt from the one-year cap on social housing rent increases (from April 2023). CSH has made further progress with its new lease clause, aimed at helping tenants in addressing issues identified by the regulator and inflation pressures. An update on progress with the hedging of outstanding floating rate debt will be made with the interim results in December.

INDUSTRY OUTLOOK

SSH/care-based social housing is widely recognised to improve lives in a cost-effective manner compared with the alternatives of residential care or hospitals. If approved for SSH, the discussed cap on social housing rents will better align the interests of landlords and HAs in the current inflationary environment.

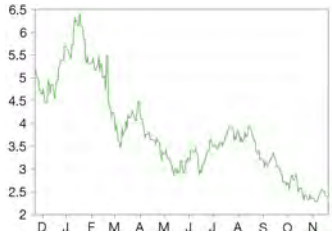
Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	47.8	N/A	36.1	4.9	13.2	15.4
2022	50.7	N/A	44.8	4.8	13.5	10.7
2023e	55.6	N/A	49.8	5.8	11.1	8.9
2024e	57.0	N/A	51.5	6.0	10.8	8.6

EDISON

Sector: Technology

Price: €2.34
Market cap: €107m
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	(3.5)	(35.4)	(54.4)
Relative*	(12.0)	(36.3)	(50.5)

* % Relative to local index

Analyst

Katherine Thompson

Claranova (CLA)

INVESTMENT SUMMARY

After several years of rapid growth, Claranova reported flat revenue in FY22. This reflected a post COVID-19 slowdown and a tougher customer acquisition environment for PlanetArt, offset by organic growth in Avanquest and myDevices. We reduce our revenue and EBITDA forecasts to reflect a slower recovery in growth for PlanetArt and a higher group cost base exiting H222. Claranova continues to trade at a substantial discount to its peers – solving the customer acquisition challenge in PlanetArt in a cost-effective manner in our view will be an important step to reducing this discount.

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)
2021	470.6	36.5	24.2	37.47	6.2	2.5
2022	473.7	28.3	7.2	10.70	21.9	3.6
2023e	519.5	38.5	16.0	24.69	9.5	2.8
2024e	550.0	43.7	21.2	32.74	7.1	2.5

Sector: Technology

Price: €24.85
Market cap: €162m
Market Deutsche Börse 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 9M22, 37% of sales were generated in Europe, 57% in North America and 5% in other regions.

Price performance

%	1m	3m	12m
Actual	39.5	(18.8)	1.2
Relative*	23.5	(23.5)	13.8

* % Relative to local index

Analyst

Max Hayes

CLIQ Digital (CLIQ)

INVESTMENT SUMMARY

CLIQ Digital delivered strong revenue growth and record EBITDA in 9M22, as targeted marketing spend continued to drive the take up of its subscription-based multi-content streaming web portals. The results were boosted by particularly strong year-on-year growth in North America of 117%. We raised our FY22 revenue and EBITDA forecasts by 10% and 15%, respectively, to reflect the strong growth delivered year to date, while noting that management has left its formal guidance unchanged. cliq.de, the new German multi-content portal, to be priced at €6.99 per month, will be launched on 15 December after extended stress testing. The shares continue to trade at a marked discount to the peer group.

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 83% of the global population, has been key to driving demand. Mobile gaming is the largest segment and a focus area for CLIQ, and here the value of the global market is forecast to grow from US$1.5bn in FY21 to US$6.3bn by FY24 (Statista).

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	21.4	10.2
2021	150.0	27.2	25.3	271.36	9.2	6.0
2022e	275.0	43.5	40.9	416.67	6.0	3.8
2023e	307.5	51.0	48.5	494.62	5.0	3.2

EDISON

Sector: Financials

Price:	SEK25.00
Market cap:	SEK1705m
Market	Nasdaq Nordic

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	(22.7)	(38.3)	(72.2)
Relative*	(30.4)	(37.6)	(63.8)

* % Relative to local index

Analyst

Milosz Papst

CoinShares International (CS)

INVESTMENT SUMMARY

CoinShares International (CS) is a fintech 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 regulated issuance platforms (with CS's ETP assets under management at £1.41bn at end-September 2022) and gains derived from capital markets activities, including liquidity provisioning, non-directional trading, decentralised finance income and fixed income activities. We consider CS an attractively priced option on the prospective adoption of digital assets.

INDUSTRY OUTLOOK

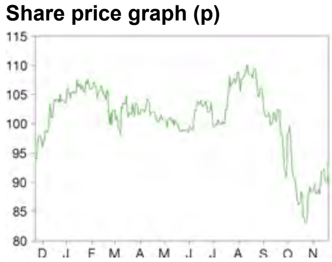
Digital assets are a new, distinct asset class, with growing acceptance among retail and now also institutional investors, including corporates. We also note a significant change in the narrative of major investment banks and asset managers, which are now offering their wealthy clients access to crypto investments. We forecast growing global allocations to digital assets in the long term, although the early adoption stage, high volatility and susceptibility to material price de-ratings during bear markets (like the current one) suggest that growth may not be entirely smooth. We also expect the recent FTX/Alameda collapse to have significant ramifications for the crypto markets in the near term.

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	7.1	N/A
2021	80.9	121.7	113.8	164.0	1.2	N/A
2022e	51.1	(6.5)	(15.3)	31.7	6.3	N/A
2023e	39.0	20.3	9.6	13.2	15.1	0.2

Sector: Property

Price:	94.1p
Market cap:	£415m
Market	LSE

Share price graph (p)



Company description

Custodian REIT (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	13.1	(14.0)	(0.4)
Relative*	5.9	(11.9)	1.5

* % Relative to local index

Analyst

Martyn King

Custodian REIT (CREI)

INVESTMENT SUMMARY

A Q223 DPS of 1.375p is in line with Custodian REIT's (CREI's) full year target of not less than 5.5p per share, fully covered. This strong leasing progress, continuing in Q323, reflected in increased occupancy (89.3% vs 88.7% in Q123). Of the remaining Q223 voids, 54% was subject to refurbishment and development and 25% is under offer sale or lease. Portfolio rent roll (1.1%) and underlying rents (ERV + 0.8%) both increased. NAV per share reduced to 113.7p (Q123: 122.2p) with negative property valuation movements offsetting income returns. NAV total return was 5.8%. Including post period transactions noted in the Q323 report, LTV was a moderate 24.3% with 84% of drawn debt fixed or hedged. The strong balance sheet and well-diversified portfolio are positive indicators for operational performance while the discount to NAV is anticipating a further decline in property values.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been significantly more stable. Across all main sectors, valuations are negatively adjusting to higher risk-free rates, in many cases despite continuing rent growth. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	33.1	28.5	23.7	5.64	16.7	16.6
2022	35.6	30.1	25.3	5.89	16.0	12.4
2023e	38.8	32.3	26.4	6.00	15.7	14.1
2024e	40.0	33.4	27.0	6.13	15.4	12.7

Sector: Technology

Price: ZAR43.32
Market cap: ZAR9606m
Market Johannesburg SE

Share price graph (ZAR)

Company description

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

Price performance

%	1m	3m	12m
Actual	4.6	(2.3)	19.0
Relative*	(4.7)	(5.3)	16.4

* % Relative to local index

Analyst

Katherine Thompson

Datatec (DTCJ)

INVESTMENT SUMMARY

Datatec reported a mixed performance in H123: strong demand for cloud infrastructure, cybersecurity and networking solutions drove revenue and order growth, while supply chain issues continued to hamper the ability to deliver orders. Currency headwinds further impacted profitability, however, healthy order backlogs across all divisions should support better revenue growth in H223/FY24 as supply chain issues ease. We have revised our forecasts to reflect the disposal of Analysys Mason and the new divisional split, with upgrades to continuing revenue and downgrades to continuing adjusted EBITDA and underlying EPS.

INDUSTRY OUTLOOK

Datatec has seen strong growth globally, with elevated demand for networking, cybersecurity and cloud infrastructure. Amidst continuing uncertainties, there are signs that global growth is slowing, but we expect established technology trends to persist, underpinned by the unwinding of Datatec's backlog during H223/FY24.

Y/E Feb	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	4109.5	152.5	73.1	13.2	18.5	2.5
2022	4546.4	158.9	69.1	14.2	17.2	7.0
2023e	5017.4	175.2	74.3	20.2	12.1	5.9
2024e	5282.2	191.8	95.6	23.3	10.5	5.5

Sector: Media

Price: ¥4435.00
Market cap: ¥1279097m
Market Tokyo SE

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	(3.9)	(6.4)	10.5
Relative*	(8.3)	(5.4)	14.5

* % Relative to local index

Analyst

Fiona Orford-Williams

Dentsu Group (4324)

INVESTMENT SUMMARY

Dentsu's Q322 results showed an organic net revenue decline of 3.7% (-4.7% including Russia), reflecting a particularly tough comparative with Q321 in Japan. This masks continuing good progress in building revenues from Customer Transformation & Technology (CT&T), which grew over 20% and now constitutes 32.6% of group revenues. Alongside the figures, Dentsu announced a further restructuring from 1 January 2023 that removes the distinction between Dentsu Japan Network (DJN) and Dentsu International (DI). The reconfigured global management team will reflect the group's increasing diversity and includes the first non-Japanese CFO.

INDUSTRY OUTLOOK

CT&T benefits from structural tailwinds as companies look to invest to optimise to meet the demands of their own customers, a process which may even accelerate as economic pressures become more pronounced. Dentsu's latest global ad spend forecast is +8.7% for FY22, with gains of 5.4% for FY23 and 5.1% for FY24 pencilled in. Digital spend is forecast at 55.5% of FY22 global ad spend, with linear TV the next largest media, making up 26.1%. The Japanese ad market still lags the digital transition curve, with TV prominent. Digital is faster growing but is still well below the global share.

Y/E Dec	Revenue (¥m)	EBITDA (¥m)	PBT (¥m)	EPS (fd) (¥)	P/E (x)	P/CF (x)
2020	939242.0	91013.0	123471.0	249.0	17.8	N/A
2021	1085592.0	226326.0	146020.0	389.0	11.4	4.4
2022e	1240000.0	221152.0	172461.0	437.0	10.1	6.0
2023e	1264862.0	219840.0	172569.0	457.0	9.7	5.7

Sector: Electronics & elec eqpt

Price:	860.0p
Market cap:	£829m
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	17.3	6.4	(18.9)
Relative*	9.8	9.1	(17.3)

* % Relative to local index

Analyst

Katherine Thompson

discoverIE Group (DSCV)

INVESTMENT SUMMARY

In H123, discoverIE reported strong organic revenue growth (+14%), with Magnetics & Controls up 17% and Sensing & Connectivity up 11%. Gross margins were resilient, despite various supply chain challenges, and underlying operating profit grew 42% y-o-y, with the margin expanding 1.4pp to 11.7%. Book-to-bill was 1.08x and a record order book at the end of H123 was 21% higher y-o-y on an organic basis. Net debt was £45.2m at the end of H123, with net debt/EBITDA of 0.8x. The company is on track to deliver underlying earnings in line with board expectations for FY23.

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)
2021	302.8	44.0	28.3	23.4	36.8	13.4
2022	379.2	56.1	41.0	32.1	26.8	18.8
2023e	414.6	61.3	44.1	33.5	25.7	18.4
2024e	425.3	62.7	45.5	34.4	25.0	14.8

Sector: Media

Price:	43.5p
Market cap:	£50m
Market	LSE AIM

Share price graph (p)

Company description

Ebiquity is a leading, independent global media consultancy, working for over 70 of the world's 100 leading brands to optimise their media investments.

Price performance

%	1m	3m	12m
Actual	(4.4)	(19.4)	(18.7)
Relative*	(10.5)	(17.4)	(17.1)

* % Relative to local index

Analyst

Fiona Orford-Williams

Ebiquity (EBQ)

INVESTMENT SUMMARY

An increasing proportion of Ebiquity's revenues are from the higher-margin digital media solutions. This helped drive 7% organic revenue growth in H122, boosted to a 16% gain including acquisitions. Rigorous cost control in the existing business resulted in a substantial uplift in underlying operating margins from 7.1% in H121 to 13.3% in H122. FY22 results are expected to be in line with market expectations and our forecasts now include the H122 acquisitions. The shares have outperformed peers and the sector, but the valuation remains at a discount. In our view, the improving business quality and prospects for margin growth are not reflected in the share price.

INDUSTRY OUTLOOK

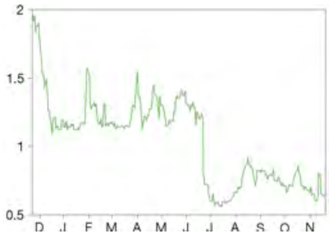
Google's withdrawal of support for third-party cookies from FY23 and increased regulatory scrutiny of privacy considerations mean that the digital media ecosystem is both extremely complex and in transition. The need for advertisers to be guided in navigating optimising and benchmarking their spend is unlikely to diminish, with harsher economic circumstances also driving greater emphasis on marketing efficiency.

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	99.2
2021	63.1	6.8	4.1	2.7	16.1	4.6
2022e	77.0	13.6	8.1	5.3	8.2	33.9
2023e	89.0	17.5	11.5	7.0	6.2	4.6

Sector: Food & drink

Price:	C$0.62
Market cap:	C$70m
Market	TSX Venture Exchange

Share price graph (C$)



Company description

Else Nutrition is a plant-based baby food manufacturer. Its minimally processed formula is 100% plant-based, dairy and soy free, organic, vegan, gluten free and GMO free. Else has started to roll out its product beyond the US market and is expanding its product offering.

Price performance

%	1m	3m	12m
Actual	(12.7)	(26.2)	(67.0)
Relative*	(17.6)	(25.7)	(64.4)

* % Relative to local index

Analyst

Sara Welford

Else Nutrition (BABY)

INVESTMENT SUMMARY

Else Nutrition has developed the world's first globally patented, 100% plant-based dairy- and soy-free infant formula line, which offers a clean-label alternative for babies who are intolerant to dairy and soy and to families who are flexitarian or seeking more sustainable food options. It launched its toddler formula in August 2020 and successfully built sales infrastructure in the US during 2021, rolling out sales online and in-store. It has expanded by launching a nutritional drink for children and a line of baby cereal. Its infant formula is undergoing rigorous testing before launch, expected in FY25. Momentum is clearly building, with further geographic and product expansion into major markets such as China, Europe and Canada as catalysts for growth. In June, Else raised $7.35m through an equity offering, leaving the company well capitalised to fund its ambitious growth plans. We are reviewing our forecasts following Q3 results.

INDUSTRY OUTLOOK

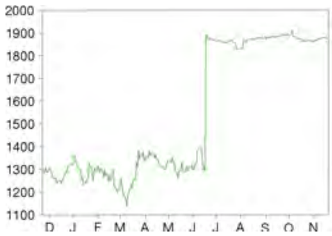
The infant nutrition market was valued at US$79.4bn in 2020 and is expected to reach US$132.4bn by 2026 (source: Mordor Intelligence, Else annual information form), a CAGR of 8.9%. In 2020, 40% of infant milk formula sold in the US was specialty cow's milk formula, catering to allergies/intolerances (source: US market data Euromonitor 2020).

Y/E Dec	Revenue (C$m)	EBITDA (C$m)	PBT (C$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1.5	(7.8)	(8.0)	(9.78)	N/A	N/A
2021	4.7	(15.1)	(15.5)	(15.92)	N/A	N/A
2022e	11.0	(17.0)	(17.8)	(16.46)	N/A	N/A
2023e	27.5	(16.2)	(18.1)	(16.20)	N/A	N/A

Sector: Technology

Price:	1874.0p
Market cap:	£1179m
Market	LSE 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	0.6	(0.2)	44.4
Relative*	(5.8)	2.3	47.2

* % Relative to local index

Analyst

Katherine Thompson

EMIS Group (EMIS)

INVESTMENT SUMMARY

EMIS has received an offer for the entire issued and to be issued share capital of the company at 1,925p per share. The bidder is Bordeaux UK Holdings II Limited (Bidco), an affiliate of Optum Health Solutions (UK) Limited which is a subsidiary of UnitedHealth Group. Shareholders approved the deal on 9 August. Bidco and EMIS are in the process of finalising a merger notice with the Competition and Markets Authority preliminary to a Phase 1 investigation of the acquisition. Unless the relevant condition is waived by Bidco, EMIS now expects the deal to complete in Q123.

INDUSTRY OUTLOOK

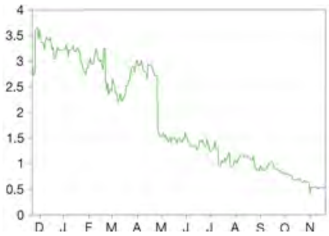
For the purposes of the Takeover Code, Edison is deemed to be connected with EMIS as a provider of paid-for research. Under Rule 20.1 Edison must not include any profit forecast, quantified financial benefits statement, asset valuation or estimate of other figures key to the offer, except to the extent 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)
2020	159.5	53.5	43.4	56.4	33.2	18.4
2021	168.2	54.7	43.5	55.0	34.1	23.6
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price:	A$0.49
Market cap:	A$183m
Market	ASX

Share price graph (A$)



Company description

EML Payments is a payment solutions company managing thousands of programmes across 32 countries in Europe, North America and Australia. It provides payment solutions for banking, credit and disbursement services, earned wage access, gifts, incentives and rewards, and open banking and FX.

Price performance

%	1m	3m	12m
Actual	(22.2)	(53.8)	(83.2)
Relative*	(27.2)	(53.6)	(82.3)

* % Relative to local index

Analyst

Katherine Thompson

EML Payments (EML)

INVESTMENT SUMMARY

The Irish regulator has extended the growth cap on European General Purpose Reloadable (GPR) volumes for an additional 12 months to the end of CY23. This limits growth of volumes in Europe (ex-UK) to 10% over the baseline volume in the first nine months of CY22. This restriction could be lifted early, if third-party assurance of ongoing remediation work is finalised before the end of CY23. We have revised our forecasts to reflect slower volume growth in GPR due to the European growth cap, the UK regulator's restriction on new business (also in GPR) and higher compliance-related overheads.

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)
2021	192.2	42.2	30.2	6.579	7.4	4.3
2022	232.4	34.3	16.0	3.398	14.4	5.5
2023e	244.1	30.4	7.3	1.531	32.0	6.2
2024e	273.9	39.3	12.5	2.641	18.6	4.8

Sector: Mining

Price:	1672.0p
Market cap:	£4111m
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 six 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	8.6	(4.6)	(14.7)
Relative*	1.7	(2.2)	(13.1)

* % Relative to local index

Analyst

Lord Ashbourne

Endeavour Mining (EDV)

INVESTMENT SUMMARY

Endeavour's acquisitions of SEMAFO and Teranga have pushed 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 (AISC) of US$900/oz with c US$100m available in annual synergies. It is also now London-listed and a constituent of the UK 100 index.

INDUSTRY OUTLOOK

Endeavour's Q322 results put it on track to achieve its guidance for the year of 1,315–1,400koz of production at an AISC of US$880–930/oz. It has added US$340m in value to Fetekro and Kalana via updated pre-feasibility studies (100% basis) and has announced a comprehensive shareholder returns programme. Exploration in FY16–FY21 yielded 11.4Moz in indicated gold resources and a second five-year plan aims to discover a further 15–20Moz by FY26 (of which 1.1Moz at Tanda-Iguela represents an excellent start). An expansion at Sabadola-Massawaa and the launch of Lafigue (NPV US$477m) are also now underway. Our most recent analysis of Endeavour valued it at US$35.46/share.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1847.9	910.3	501.2	181.51	10.7	3.0
2021	2903.8	1517.3	756.5	203.21	9.6	3.4
2022e	2410.9	1241.7	572.7	123.71	15.7	3.7
2023e	2219.0	1223.2	763.8	184.44	10.5	4.2

Sector: Technology

Price:	NOK2.02
Market cap:	NOK490m
Market	Olso SE

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	(21.4)	(37.4)	(68.7)
Relative*	(23.3)	(31.8)	(67.1)

* % Relative to local index

Analyst

Anne Margaret Crow

Ensurge Micropower (ENSU)

INVESTMENT SUMMARY

Ensurge did not generate any revenues during the first nine months of FY22 though management anticipates that commercial production will start at the end of Q422 to fulfil customer demand in Q123. EBITDA losses, excluding share-based payments, widened by $1.7m to $12.5m as management increased spending on operations to support sampling and production readiness. Free cash outflow totalled $15.9m, leaving $3.1m cash (gross excluding restricted cash) at end Q322.

INDUSTRY OUTLOOK

Following the private placement in November raising NOK55m gross (US$5.4m) at NOK2.0/share, management notes that Ensurge has sufficient funds to support operations into Q123. It is focused on signing an agreement with one of its strategic partners which it anticipates will provide substantial funding for operations starting in Q123. Management notes that it is actively engaging multiple US investment banks to raise equity (value unspecified) into the California subsidiary to fund the expansion in production capacity required to meet anticipated demand from FY24 onwards.

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:	71.0p
Market cap:	£103m
Market	LSE 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	(4.7)	(8.4)	(37.2)
Relative*	(10.8)	(6.1)	(36.0)

* % Relative to local index

Analyst

Andy Murphy

Epwin Group (EPWN)

INVESTMENT SUMMARY

Epwin's H122 results highlighted double-digit revenue and profit growth with a static 6% margin, which is a good result in highly inflationary markets. Divisionally, Extrusion & Moulding saw good revenue growth in most core divisions and margins increased, though they remain below pre-pandemic levels. In Fabrication & Distribution revenue growth was achieved due to M&A and price increases. The other highlights were confirmed deleveraging in line with guidance and a DPS uplift. Since the half year, Epwin has announced the acquisition of PVC reprocessor Poly-Pure for £15m. Epwin remains on track to achieve revised FY22 expectations.

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)
2020	241.0	28.6	5.0	3.98	17.8	N/A
2021	329.6	36.3	13.7	9.06	7.8	N/A
2022e	349.5	38.1	14.6	8.14	8.7	N/A
2023e	356.0	40.5	16.3	8.75	8.1	N/A

Sector: Technology

Price: €25.40
Market cap: €255m
Market Deutsche Börse 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	8.1	(13.9)	(40.9)
Relative*	(4.3)	(18.9)	(33.6)

* % Relative to local index

Analyst

Fiona Orford-Williams

EQS Group (EQS)

INVESTMENT SUMMARY

Progress of whistleblowing legislation through the German Bundestag has been slower than hoped, with transposition now likely in December, with a three-month implementation period. This delay means that management is now guiding to FY22e revenue growth of 25%, with EBITDA of €6.0m (was €6–10m). The EBITDA figure is in line with our forecast, despite the lower revenue (€3.2m below) reflecting a degree of flexibility on costs. The underlying boost from legislation coming into force across Europe remains a strong positive from FY23. EQS reported 9M22 revenue growth of 27% (10% organic), with 702 new SaaS customers signed up, including 555 for whistleblowing.

INDUSTRY OUTLOOK

While EU whistleblowing regulation is now active, the December 2021 deadline for implementation in national laws was not met by most member states. 10 out of the 27 member states have now implemented, with Germany set to follow very soon. The experience in Denmark, the first country to implement the law, was of a last-minute surge of interest. Further down the line, the German law will be extended to companies and organisations with fewer employees.

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	616.5	48.6
2021	50.2	1.7	(5.9)	(69.77)	N/A	N/A
2022e	62.8	6.0	(4.3)	(29.68)	N/A	82.6
2023e	86.5	17.5	7.6	51.08	49.7	22.8

Sector: Technology

Price: €147.70
Market cap: €883m
Market Euronext Paris

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 FY21, the business generated 55% of revenues from Europe, 39% from the United States and the remainder from Asia and Australia.

Price performance

%	1m	3m	12m
Actual	22.6	1.4	(56.2)
Relative*	11.7	0.0	(52.4)

* % Relative to local index

Analyst

Katherine Thompson

Esker (ALESK)

INVESTMENT SUMMARY

Esker's Q3 revenue update confirmed continued strong underlying and reported revenue growth, and management reiterated its FY22 revenue and margin guidance. Q322 revenue grew 21% y-o-y/13% in constant currency (cc) and 9M22 revenue was 19% higher y-o-y (13% cc). The company is making steady progress with its channel partner strategy, and record order intake, particularly in the US and Asia Pacific, provides support for FY23 and beyond. We maintain our EPS forecasts for FY22 and FY23.

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	74.2	34.5
2021	133.6	25.7	18.0	236.0	62.6	29.7
2022e	158.9	34.1	25.4	320.0	46.2	29.4
2023e	181.6	35.1	25.0	310.0	47.6	27.1

Sector: Technology

Price:	12.0p
Market cap:	£26m
Market	LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	10.3	(9.4)	9.1
Relative*	3.3	(7.2)	11.2

* % Relative to local index

Analyst

Anne Margaret Crow

Filtronic (FTC)

INVESTMENT SUMMARY

Group sales rose by 10% y-o-y during FY22 to £17.1m. The recovery noted in the US public safety market during Q421 as COVID-19-related restrictions started to ease was sustained throughout the year, but supply chain issues prevented Filtronic from fulfilling demand for 5G transceivers during H122. While this was resolved in Q222, the US public safety customer was itself affected by supply chain issues in H222. A higher proportion of sales to the critical communications and defence markets benefited gross margin, resulting in adjusted EBITDA climbing by 58% y-o-y to £2.8m.

INDUSTRY OUTLOOK

We have left our FY23 estimates, which are underpinned by a growing orderbook for 5G XHaul transceivers, unchanged. Since gross margins are likely to be lower year-on-year in FY23 because of the higher proportion of Xhaul transceivers, which are price-sensitive, and overheads are likely to be higher because of continued investment in engineering personnel, we model a year-on-year drop in EBITDA (but a substantial increase compared with FY21) even though revenue growth is modelled at 11.5%. Management intends that this investment will result in stronger revenue and profit growth during FY24 and FY25 as the group diversifies into adjacent markets.

Y/E May	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	15.6	1.8	0.1	0.14	85.7	10.2
2022	17.1	2.8	1.5	0.53	22.6	11.2
2023e	19.0	2.1	0.9	0.42	28.6	14.3
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Financials

Price:	32.6p
Market cap:	£101m
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	19.2	(18.7)	(25.1)
Relative*	11.6	(16.7)	(23.7)

* % 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 and Build to Rent growth are likely to drive longer-term growth. Q322 trading was good across all three business lines. We raised our FY22 forecasts but retained estimates further out given the uncertainty and retained our 128p/share valuation. Foxtons acquired Gordon and Co and Stones on 26 May adding c 2,500 tenancies. It then appointed Guy Gittings from Chestertons as CEO from 5 September.

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	23.8
2021	126.5	25.1	10.0	(0.52)	N/A	16.0
2022e	135.3	28.7	14.6	3.765	8.7	7.2
2023e	137.1	28.1	15.0	3.875	8.4	6.8

Sector: Consumer support services

Price:	7395.0p
Market cap:	£2433m
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	19.8	(2.1)	(23.0)
Relative*	12.1	0.3	(21.5)

* % Relative to local index

Analyst

Russell Pointon

Games Workshop Group (GAW)

INVESTMENT SUMMARY

Games Workshop's Q123 (end August) trading update showed a solid start to the year from a revenue perspective with total revenue growth of c 6%, made up of c 8% growth in core, and a 40% decline in licensing revenue, which is typically quite lumpy. Sterling weakness, specifically versus the US dollar, is likely to have helped the reported growth rate. PBT, which was down by c 13% y-o-y to £39m from £45m in the prior year, reflects the decline in high-margin licensing revenue as well as likely ongoing cost pressures. Despite the lower profit, the higher cumulative declared dividend year to date of 165p, versus 65p last year suggests an improved cash position.

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)
2021	369.6	178.3	150.9	370.5	20.0	18.3
2022	414.8	193.2	156.5	390.6	18.9	20.0
2023e	432.7	196.5	160.4	399.6	18.5	15.1
2024e	454.2	211.0	169.2	384.5	19.2	14.5

Sector: Technology

Price:	380.2p
Market cap:	£960m
Market	LSE AIM

Share price graph (p)

Company description

GB Group is a specialist in identity data intelligence. Its products and services enable its customers to better understand and verify their customers and are used across a range of fraud, risk management, compliance and customer on-boarding services.

Price performance

%	1m	3m	12m
Actual	15.2	(17.4)	(49.7)
Relative*	7.8	(15.3)	(48.7)

* % Relative to local index

Analyst

Katherine Thompson

GB Group (GBG)

INVESTMENT SUMMARY

GB Group's (GBG's) H123 trading update confirmed strong growth in its Fraud and Location businesses, offset by weaker growth in the Identity business. Pro forma revenue growth of 10% included a 6.5% currency benefit. While the board maintains its expectations for FY23, we have trimmed our forecast to reflect the weighting of growth across divisions, reducing our normalised EPS forecast by 1.7% in FY22, 1.2% in FY23 and 1.3% in FY24.

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)
2021	217.7	61.4	56.7	22.4	17.0	10.2
2022	242.5	62.2	57.1	20.2	18.8	14.6
2023e	298.1	74.6	66.5	20.0	19.0	13.5
2024e	334.4	84.6	77.1	22.5	16.9	11.1

Sector: Food & drink

Price:	2232.0p
Market cap:	£2278m
Market	LSE

Share price graph (p)

Company description

With 2,271 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	16.6	11.0	(26.5)
Relative*	9.1	13.8	(25.1)

* % Relative to local index

Analyst

Russell Pointon

Greggs (GRG)

INVESTMENT SUMMARY

Greggs' impressive sales performance in Q322, like-for-like sales (l-f-l) sales growth in company managed stores of 9.7% and total sales growth was 14.6%, enabled it to maintain its FY22 PBT guidance, despite the increasing pressures on consumer discretionary income and (maintained) input cost inflation guidance. Growth was driven by momentum in its own initiatives (eg menu innovation and trading in new channels and dayparts), which is helping Greggs to gain market share.

INDUSTRY OUTLOOK

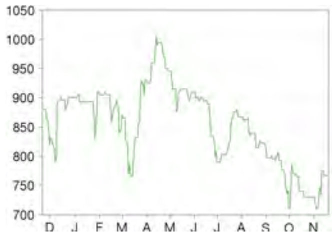
Greggs' ambition to double revenue by FY26 has four key growth drivers: growing and developing the estate; leveraging digital channels; extending trading hours to the evening; and making Greggs mean more to more people. All will be enabled by higher investment in the supply chain and systems.

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	36.6
2021	1229.7	259.0	145.6	114.3	19.5	7.3
2022e	1451.0	267.1	146.8	118.0	18.9	7.8
2023e	1654.7	307.5	165.3	122.0	18.3	6.9

Sector: Financials

Price:	766.0p
Market cap:	£293m
Market	LSE

Share price graph (p)



Company description

Gresham House is a specialist alternative asset manager focused on sustainable investments with strategies in public and private equity and real assets including forestry, renewable energy, battery storage, housing and sustainable infrastructure. End-Sept 2022 AUM stood at £7.5bn.

Price performance

%	1m	3m	12m
Actual	4.9	(5.9)	(13.0)
Relative*	(1.8)	(3.6)	(11.3)

* % Relative to local index

Analyst

Andrew Mitchell

Gresham House (GHE)

INVESTMENT SUMMARY

Gresham House has a strong position in alternative asset management with a sustainability focus, areas that are expected to experience continued strong growth. Many of the real assets managed are deemed to offer a measure of inflation protection. Most assets managed are in long-term structures generating an average gross revenue margin of 1%. The group is ahead of schedule in delivering its five-year plan and has established a successful track record for acquisitions. Employees are aligned with shareholders, holding c 10% of the shares.

INDUSTRY OUTLOOK

With c 85% of AUM in real assets and private equity, the group is well-positioned to weather current market conditions. The H122 results in September showed AUM growth of 11% to £7.3bn (+8% organic) and adjusted operating profit up 91% to £13.2m. The November update with the capital markets day reported further growth with end-September AUM of £7.5bn and the company confirmed that it expects to achieve adjusted operating profit in line with market expectations for FY22.

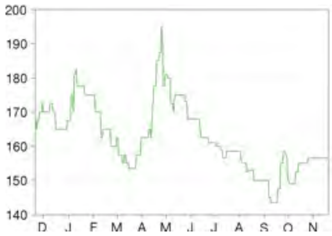
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	41.9	12.1	12.1	32.92	23.3	15.6
2021	70.4	20.5	20.2	49.31	15.5	13.8
2022e	76.6	26.4	25.9	52.15	14.7	16.9
2023e	84.7	31.4	31.0	58.56	13.1	10.3

Sector: Financials

Helios Underwriting (HUW)

Price:	156.5p
Market cap:	£108m
Market	LSE 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	1.0	4.3	(6.6)
Relative*	(5.5)	6.9	(4.8)

* % Relative to local index

Analyst

Marius Strydom

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 and higher interest rates, should fuel strong earnings growth. Helios's ability to acquire further limited liability vehicles (LLVs) 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 war in Ukraine may affect loss ratios, for the aviation sector in particular, but the greater impact will be from rising inflation and interest rates, which could increase near-term losses but should also meaningfully boost investment income.

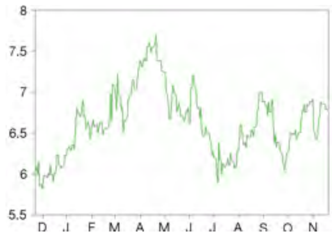
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	52.6	(0.9)	(0.9)	1.6	97.8	N/A
2021	70.6	(1.9)	(1.9)	(0.7)	N/A	N/A
2022e	136.6	(1.0)	(1.0)	(1.1)	N/A	N/A
2023e	191.7	18.6	18.6	21.5	7.3	4.5

Sector: Oil & gas

HELLENiQ Energy (ELPE)

Price:	€6.76
Market cap:	€2066m
Market	Athens Stock Exchange

Share price graph (€)



Company description

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

Price performance

%	1m	3m	12m
Actual	0.2	2.9	9.4
Relative*	(4.0)	3.7	12.2

* % Relative to local index

Analyst

James Magness

INVESTMENT SUMMARY

HELLENiQ ENERGY Holdings shares are primarily listed on the Athens Exchange (ELPE) with a secondary listing in London (HLPD). ELPE has been successfully executing on its Vision 2025 strategy, having incorporated a new fit-for-purpose corporate structure, improved the overall corporate governance and rebranded with a new name, logo and corporate identity, while updating its business strategy/capital allocation and redefining its ESG strategy. ELPE plans to expand its Renewable Energy Sources (RES) portfolio from 0.34GW currently to greater than 2GW by 2030. It reported another strong set of results in Q322, driven by a Refining, Supply & Trading along with improved profitability of international subsidies and a significantly greater contribution from RES (Renewable Energy Sources). The annualised EBITDA run-rate for RES is almost €50m.

INDUSTRY OUTLOOK

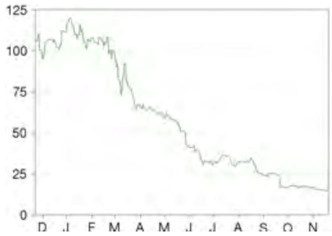
European refining will likely face continued challenges in the coming years as demand falls and refinery systems elsewhere (Asia/United States) hold structural advantages. To offset this, changing regulations should put complex, middle distillate-orientated refineries, such as ELPE's, in a strong position.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	5782.0	333.0	5.0	1.8	375.6	4.6
2021	9222.0	401.0	151.0	47.1	14.4	7.7
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: Travel & leisure

Price:	14.2p
Market cap:	£18m
Market	LSE

Share price graph (p)



Company description

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

Price performance

%	1m	3m	12m
Actual	(17.7)	(52.5)	(86.8)
Relative*	(23.0)	(51.3)	(86.6)

* % Relative to local index

Analyst

Richard Finch

Hostmore (MORE)

INVESTMENT SUMMARY

In line with management expectations and testimony to market challenges, Hostmore saw like-for-like (LFL) revenue down 7% on pre-COVID H119 in the half to June. However, cash generation remained strong with adjusted free cash flow of £10m and liquidity headroom of £36m at end June reinforced by enhanced banking facilities. Guest feedback has improved markedly, attraction and retention of staff is good and senior management has been strengthened. Q322 trading (LFL revenue down 14% on 2019) reflects industry slowdown, compounded by rail strikes and heatwaves. Hostmore expects 2019 comparatives down 11% rest of the year despite best efforts at mitigation. Our forecasts are under review.

INDUSTRY OUTLOOK

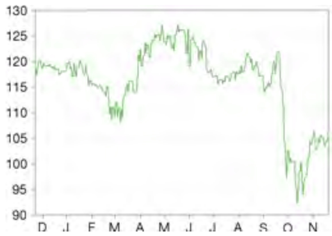
COVID-19's exacerbation of longstanding structural difficulties in UK hospitality has shown up undeniable growth opportunities for well-funded operators, notably the increasing availability of prime sites at cheaper prices and on more flexible terms and the erosion of competition (industry sources estimate a potential loss at up to 30% of restaurants). Current challenges of rising costs and staff shortages are being mitigated by scale and career initiatives. Restaurant market LFL sales in October were down 4% y-o-y (Coffer CGA) and much further behind in real terms.

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	5.06	2.8	0.4
2022e	218.0	39.5	5.5	3.73	3.8	0.5
2023e	251.0	47.5	13.0	8.49	1.7	0.4

Sector: Property

Price:	106.6p
Market cap:	£431m
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	9.6	(10.4)	(11.0)
Relative*	2.5	(8.2)	(9.3)

* % Relative to local index

Analyst

Martyn King

Impact Healthcare REIT (IHR)

INVESTMENT SUMMARY

A Q322 NAV total return of 1.8% took Impact Healthcare REIT's (IHR's) nine-month return to 8.0%, comprising a fully covered dividend return of 4.3% and capital return of 3.7%. A DPS of 1.635p is in line with the full year target of 6.54p (+2%). Index-linked rent increases drove a 0.8% like-for-like portfolio uplift and the underlying valuation yield was stable despite increased government bond yields (EPRA topped-up yield of 6.68%). Tenants are managing inflationary pressures through occupancy growth and strong fee uplifts, rents continue to be collected in full and IHR expects Q322 rent cover will have increased versus Q222 (1.73x) when tenant data have been fully received. Gearing remains modest (end-Q322 LTV of 21.4%) and liquidity strong. At end-Q322 £131m of debt had been drawn, of which 77% was fixed/hedged. A subsequent refinancing extended debt capacity by a net £10m to £216m, repaying £15m of short-dated capacity, at a reduced overall margin.

INDUSTRY OUTLOOK

Care home demand is driven by demographics and care needs and benefits from supportive demand fundamentals including increasing requirements from a rapidly ageing population for high quality care and a need to reduce pressure on high-cost, medical care providers in the NHS.

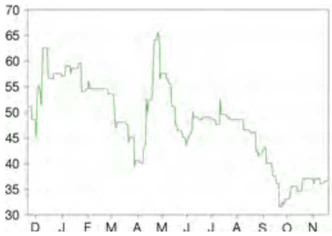
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	30.8	25.7	23.1	7.3	14.6	16.2
2021	36.4	30.9	27.4	8.1	13.2	15.3
2022e	41.6	34.9	31.5	8.2	13.0	16.6
2023e	49.2	42.3	32.9	8.1	13.2	11.8

Induction Healthcare Group (INHC)

Sector: Technology

Price:	36.5p
Market cap:	£34m
Market	LSE AIM

Share price graph (p)



Company description

Induction Healthcare is a UK-based healthcare technology company, primarily engaged in the provision of software to the UK's secondary care market. Its products include Attend Anywhere, Zesty, Guidance, Switch and its Induction HealthStream platform. Its products are delivered over a SaaS platform.

Price performance

%	1m	3m	12m
Actual	(1.4)	(20.7)	(28.4)
Relative*	(7.7)	(18.7)	(27.1)

* % Relative to local index

Analyst

Max Hayes

INVESTMENT SUMMARY

Induction Healthcare is a growing UK-based healthcare software company, aiming to provide patients with more flexible care options beyond the traditional face-to-face consultation model. Early in FY22, management acquired Attend Anywhere, which was transformative for the business, leading to revenue growth of 8x and a move to adjusted EBITDA break-even. On 11 July 2022, Induction announced a software reseller agreement with System C for Induction's Zesty product in the UK, boosting its ability to integrate on a two-way basis with a wide variety of systems. Our forecasts indicate further growth in revenue and profitability, which should be supported by its robust cash position.

INDUSTRY OUTLOOK

The NHS, Induction's largest customer, is undergoing structural changes with the UK government aiming to streamline processes through both consolidation and digital transformation. The inefficiencies the government is trying to address, such as long wait times and the difficulty for patients to access their own patient records, have resulted in patient frustration, worsening clinical outcomes and high administrative costs. Induction's products have a track record of improving efficiencies within the healthcare market, and its experience working with the NHS makes it well-placed to capture the opportunity.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	0.1	(3.1)	(3.4)	(12.8)	N/A	N/A
2021	1.5	(4.6)	(6.0)	(15.0)	N/A	N/A
2022e	12.1	(0.1)	(1.3)	(2.0)	N/A	N/A
2023e	17.6	1.6	0.3	0.3	121.7	N/A

IP Group (IPO)

Sector: Technology

Price:	67.3p
Market cap:	£696m
Market	LSE

Share price graph (p)

Company description

IP Group helps to create, build and support IP-based companies internationally focused on companies that meaningfully contribute to sustainable (renewable), healthier (life sciences) and tech-enriched (deep tech) futures. The group has an international footprint, with investment platforms in the UK, Australia, New Zealand, the US and China.

Price performance

%	1m	3m	12m
Actual	21.2	(9.3)	(44.0)
Relative*	13.4	(7.1)	(42.9)

* % Relative to local index

Analyst

Milosz Papst

INVESTMENT SUMMARY

IP Group is well-financed and trading at a discount of around 50% to its H122 NAV/share (137p), which we believe represents a compelling opportunity for long-term and impact investors. After a 15+ year gestation period, its model appears to have started to mature since FY19, with returns and realisations accelerating (FY19–21 NAV/share growth of 24%). If management can deliver on targeted average gross returns of 20% for H122–27 through a renewed focus on its priority companies, we believe IP Group's discount to NAV would narrow, further lifting the average annual return to over 30% over this timeframe for shareholders investing at today's share price levels.

INDUSTRY OUTLOOK

IP Group provides liquid exposure to a growing portfolio of high-growth science-based start-ups from its international ecosystem. The company invests primarily in life sciences, deep tech and renewables, and is increasingly focused on companies that will have an impact, delivering a sustainable, healthier and tech-enriched future.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	234.2	191.9	189.0	17.6	3.8	3.7
2021	508.9	460.2	457.2	41.9	1.6	1.6
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Financials

Price:	€15.35
Market cap:	€210m
Market	Deutsche Börse Scale

Share price graph (€)

Company description

JDC Group is a leading German insurance platform, providing advice and financial services for professional intermediaries and banks, but also directly for end-customers. JDC's digital platform, for end-clients and for the administration and processing of insurance products, is also provided as a white-label product.

Price performance

%	1m	3m	12m
Actual	(5.0)	(22.5)	(39.1)
Relative*	(15.9)	(27.0)	(31.5)

* % Relative to local index

Analyst

Edwin De Jong

JDC Group (JDC)

INVESTMENT SUMMARY

JDC Group reported Q322 numbers and lowered its guidance to revenues of €155–165m (previously €165–175m) and EBITDA of €7.5–9.0m (was >€11m) The new guidance implies 1.1% revenue growth and an EBITDA of €2.0m at midpoint in Q422 (Q421: €3.0m). Given the 12.4% revenue growth in January to September 2022 this guidance may prove conservative. As such, we have adjusted our estimates towards the upper range of the guided range. On our new estimates, JDC trades at an FY23e EV/EBITDA multiple of 15.3x, which we view as undemanding for what is essentially a platform business. Our DCF calculation implies a valuation of €36.40 per share.

INDUSTRY OUTLOOK

In the last few years, JDC has won several very large contracts with German savings bank-related insurers Provinzial and Versicherungskammer Bayern (VKB), and is running a pilot with R+V Versicherung, Germany's cooperative banks' insurance company. These contracts could add more than €300m in annual turnover.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	122.8	5.1	(1.0)	(9.21)	N/A	58.6
2021	146.8	8.3	1.4	6.61	232.2	37.6
2022e	161.2	8.6	1.2	6.91	222.1	25.0
2023e	192.9	13.3	5.3	30.79	49.9	17.2

Sector: Mining

Price:	0.8p
Market cap:	£33m
Market	LSE 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 KSA.

Price performance

%	1m	3m	12m
Actual	40.0	40.7	(19.2)
Relative*	31.0	44.2	(17.6)

* % Relative to local index

Analyst

Lord Ashbourne

KEFI Gold and Copper (KEFI)

INVESTMENT SUMMARY

Over the past year, KEFI has raised additional equity, while experiencing a turnaround in its working environments in both Ethiopia and Saudi Arabia. KEFI now has three projects, in which it has a beneficial interest of 2.1Moz AuE. Ministries in both countries are reported to be supportive of the projects and KEFI has an agreed costing and finance plan for Tulu Kapi ahead of imminent anticipated financial closing and project launch by the year's end. Its Jibal Qutman exploration licence in Saudi Arabia has also now been extended.

INDUSTRY OUTLOOK

In March, we calculated that KEFI was capable of generating free cash flow of c £78.6m pa from 2025 to 2031. In turn, driving average (maximum potential) dividends of 0.90p/share for the six years from 2026 to 2031 and valued KEFI at 2.62p/share (fully diluted for US$12.0m/£9.1m in equity issues – of which £8.0m was raised in April). However, this valuation rises to over 5p in FY26 at spot metals prices. We will update our forecasts and valuation shortly.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	0.0	(2.7)	(2.8)	(0.2)	N/A	N/A
2021	0.0	(2.3)	(3.4)	(0.2)	N/A	N/A
2022e	0.0	(1.4)	(8.3)	(0.1)	N/A	N/A
2023e	0.0	(1.4)	(3.7)	(0.1)	N/A	N/A

Sector: General industrials

Price:	€16.20
Market cap:	€242m
Market	Euronext Amsterdam

Share price graph (€)

Company description

Kendrion develops, manufactures and markets a range of smart actuators for industrial (54% of revenues) and automotive applications (46%). The FY21 geographical spread of revenues is Germany 39%, other Europe 30%, the Americas 16% and Asia 15%.

Price performance

%	1m	3m	12m
Actual	18.9	5.5	(21.4)
Relative*	9.2	6.8	(9.0)

* % Relative to local index

Analyst

Johan van den Hooven

Kendrion (KENDR)

INVESTMENT SUMMARY

Kendrion designs and manufacturers intelligent actuators that optimise safety, performance and comfort in industrial and automotive applications. It benefits from trends such as electrification and clean energy. At its capital markets day on 8 September 2022, Kendrion confirmed its targets for 2025: organic revenue growth of at least 5% pa on average and an EBITDA margin of at least 15%. We value Kendrion at €22.2 per share, the average of historical multiples, DCF and a peer comparison.

INDUSTRY OUTLOOK

In Q322, Kendrion reported better than expected revenue growth of 17% y-o-y, of which 12% was organic, despite the ongoing challenges in the market, such as the shortage of materials, inflation and volatility demand (particularly in Automotive). Industrial remains the star performer (revenues +27%), benefitting from the transition towards clean energy. Kendrion expects that the unpredictability of the economic environment will continue into 2023, but remains confident in realising its financial targets for 2025.

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	20.4	5.9
2021	463.6	55.8	20.1	139.04	11.7	4.4
2022e	515.5	58.6	20.3	160.50	10.1	4.3
2023e	541.3	68.7	36.3	196.10	8.3	3.9

Sector: Mining

Price:	A$0.02
Market cap:	A$137m
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	(18.2)	(37.6)	(61.5)
Relative*	(23.4)	(37.4)	(59.4)

* % Relative to local index

Analyst

Lord Ashbourne

Lepidico (LPD)

INVESTMENT SUMMARY

Lepidico's (LPD's) patented technologies produce lithium hydroxide (plus by-products) in an eco-friendly way from less contested minerals such as lepidolite. In May 2020, LPD announced a definitive feasibility study on its Karibib project showing an NPV(8%) of US$221m and an IRR of 31% from the production of 4,900tpa battery grade lithium hydroxide (7,060tpa lithium carbonate equivalent, LCE, including by-products) over 14 years.

INDUSTRY OUTLOOK

LPD received great results from its resource expansion programme aimed at extending the mine life to >20 years. By increasing the scope at Karibib, we estimate a final project value of US$379.7m, or A$588.3m (9.0c/share), 71.8% above LPD's May 2020 DFS NPV(8%) of US$221m. In October we valued LPD at A$0.0605/share plus a further 0.66–1.61c/share for a risk-adjusted 20,000tpa LCE Phase 2 plant. Taking our total aggregate conceptual valuation of LPD to A$6.71–7.66/share. A final investment decision on the project is expected in Q1 CY23.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	4.1	0.7	(0.3)	0.0	N/A	100.6
2022	0.0	(4.8)	(7.9)	0.0	N/A	N/A
2023e	0.0	(3.1)	(3.6)	0.0	N/A	N/A
2024e	0.0	(6.8)	(17.5)	0.0	N/A	N/A

Light Science Technologies Holdings (LST)

Sector: Technology

Price:	5.8p
Market cap:	£10m
Market	LSE AIM

Share price graph (p)

Company description

Light Science Technologies Holdings offers a range of products and services for improving productivity in controlled environment agriculture. It also offers an end-to-end, full-service contract electronic manufacturing capability (UK Circuits) based in the UK.

Price performance

%	1m	3m	12m
Actual	(8.0)	(11.5)	(74.4)
Relative*	(13.9)	(9.3)	(74.0)

* % Relative to local index

Analyst

Anne Margaret Crow

INVESTMENT SUMMARY

Light Science Technologies Holdings has signed two further trial contracts for its new sensorGROW system. These could roll into subscriptions collectively generating up to £0.2m in recurring revenues from the provision of technology, data collection, advisory and maintenance services over a three-year period. One of these contracts is with a leading UK manufacturer of preserves, marmalades and associated products.

INDUSTRY OUTLOOK

Following on from the first two trial contracts announced in September, which could generate up to £0.9m over a three-year period, we believe this demonstrates a high level of engagement from growers in exploring how sensorGROW can help them maximise yields and reduce energy, nutrient and water costs.

Y/E Nov	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	6.9	0.5	0.2	0.10	58.0	20.8
2021	7.4	(1.1)	(1.6)	(0.81)	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

Lithium Power International (LPI)

Sector: Mining

Price:	A$0.53
Market cap:	A$205m
Market	ASX

Share price graph (A$)

Company description

Lithium Power International's main asset is its 100% interest (subject to completion) in the Maricunga lithium brine project in Chile. Subject to funding, the first stage is expected to produce 15.2ktpa of high-grade lithium carbonate, from 2026. It plans to demerge two early-stage exploration lithium projects in Western Australia by the end of CY22.

Price performance

%	1m	3m	12m
Actual	(8.7)	(10.3)	11.7
Relative*	(14.5)	(10.0)	17.7

* % Relative to local index

Analyst

Andrey Litvin

INVESTMENT SUMMARY

As LPI announced in April, its technological partner GEA Messo has undertaken additional testing of Maricunga's concentrated brines at the independent certified laboratory. As a result of production process optimisations introduced as part of the project's updated definitive feasibility study (released in January 2022), LPI reported that samples of Maricunga's concentrated brine consistently produced battery-grade lithium carbonate with 99.92% purity. This is significantly above the industry standard of 99.5% for battery-grade carbonate. In addition, the purity after loss of ignition was reported at 99.7%. After the recently oversubscribed equity placement that raised A$25m in gross proceeds, LPI is well capitalised, with a cash balance of A$26.5m at end-September 2022.

INDUSTRY OUTLOOK

The lithium market is transforming significantly due to 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, which should support higher lithium prices to incentivise new supply.

Y/E Jun	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	(9.6)	(2.52)	N/A	N/A
2023e	0.0	N/A	(3.3)	(0.66)	N/A	N/A

Loop Energy (LPEN)

Sector: Alternative energy

Price:	C$1.20
Market cap:	C$41m
Market	Toronto SE

Share price graph (C$)

Company description

Loop Energy, headquartered in Vancouver, develops and manufactures patented hydrogen proton exchange membrane fuel cells. It is targeting the return to base fleet market, where it has a growing order book with 12 customers.

Price performance

%	1m	3m	12m
Actual	(31.4)	(49.2)	(76.2)
Relative*	(35.3)	(48.8)	(74.4)

* % Relative to local index

Analyst

James Magness

INVESTMENT SUMMARY

Loop Energy's patented PEM fuel cell technology has a leading combination of fuel efficiency, power density and durability, resulting in an attractive total cost of ownership for fuel cell vehicle fleet operators. The company is targeting early movers in the electrification of the return-to-base fleet segment of the road transportation market, which should help it to ramp up sales and drive down costs relatively quickly. For example, it has won a transformational multi-year commercial order worth over US$12m from electric truck maker Tevva.

INDUSTRY OUTLOOK

Loop Energy has recently launched a 120kW fuel cell system which is a step up in power range and scope compared with its other fuel cell products and is specifically designed for medium- to heavy-duty commercial vehicles, opening up a new market. The new system builds on Loop Energy's existing technology to give up to 54% fuel to wheel efficiency compared to 20–25% for a diesel engine powered vehicle. More efficient use of fuel cuts the total cost of ownership and brings fuel cost parity with diesel forward by four-to-eight years.

Y/E Dec	Revenue (C$m)	EBITDA (C$m)	PBT (C$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	0.5	(7.5)	(8.9)	(43.98)	N/A	N/A
2021	1.4	(23.5)	(25.1)	(74.77)	N/A	N/A
2022e	4.2	(39.4)	(42.5)	(118.89)	N/A	N/A
2023e	28.0	(43.9)	(47.6)	(132.48)	N/A	N/A

LXi REIT (LXI)

Sector: Financials

Price:	126.4p
Market cap:	£2167m
Market	LSE

Share price graph (p)

Company description

LXi REIT is an externally managed UK REIT investing in assets that are let on long index-linked leases to strong financial covenants across a range of sectors with defensive characteristics.

Price performance

%	1m	3m	12m
Actual	9.0	(14.8)	(14.0)
Relative*	2.0	(12.7)	(12.3)

* % Relative to local index

Analyst

Martyn King

INVESTMENT SUMMARY

H123 results, LXi's first since merging with Secure Income REIT, demonstrate a successful integration, bringing together two complementary portfolios, creating a business of substantial scale and generating immediate cost savings. The end-H123 portfolio value was £3.65bn, well diversified across sectors and tenants with a long 26-year weighted average unexpired lease term. 98% of the rent is inflation-protected or contains fixed uplifts. LTV has reduced from a pro forma post-merger 37% to 33%, in line with LXi's aim of maintaining a medium-term LTV target of 30%. 100% of group debt is fixed or capped with a maximum cost of 4.2% and covenant headroom is significant. On a like-for-like basis, the portfolio valuation was 1.4% lower, with rent growth substantially offsetting yield widening. DPS of 3.15p was in line with the full year target of 6.3p, fully covered. EPRA NTA was 139.7p.

INDUSTRY OUTLOOK

Long, upwards-only, mostly index-linked (mostly capped and collared at 2–4%) or fixed uplift leases provide significant visibility of income in the current inflationary environment although increased government bonds yields are creating a valuation headwind across the commercial real estate sector.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	N/A	N/A	N/A	N/A	N/A	N/A
2022	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
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: €1.83
Market cap: €292m
Market Deutsche Börse Xetra

Share price graph (€)

Company description

Media and Games Invest is an advertising software platform with strong first-party games content. It mainly operates in North America and Europe. Organic growth is supplemented with acquisitions and the group has bought more than 35 companies and assets in the past six years.

Price performance

%	1m	3m	12m
Actual	22.2	(25.0)	(65.4)
Relative*	8.2	(29.3)	(61.1)

* % Relative to local index

Analyst

Fiona Orford-Williams

Media and Games Invest (M8G)

INVESTMENT SUMMARY

Media and Games Invest's (MGI's) media operation, Verve Group, has been made a partner on Google's Open Bidding platform. This gives it far wider reach on both the demand (advertiser) side and supply (publisher) side, accessing inventory (advertising opportunities) via real-time auctions. MGI's Q3 revenue growth was strong at 39% (23% organic) and FY22 guidance was lifted, with margin pressure from market conditions resulting in unchanged EBITDA guidance. We have adjusted our forecasts accordingly. Google's endorsement should give greater confidence in MGI's medium-term prospects as it concentrates on organic growth rather than on M&A. The rating remains at a market discount to peers.

INDUSTRY OUTLOOK

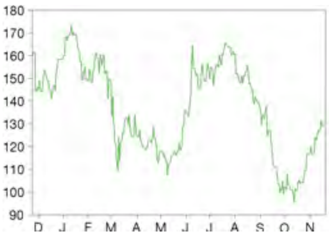
The withdrawal of personal identifiers significantly alters the digital advertising landscape. MGI's Verve Group is already one of 24 partners working in Google's Privacy Sandbox, iterating approaches to privacy-first targeting. Most partners are web-focused, and Verve is valued for its premium mobile, in-app experience, including its supply-side platform and reputation for a high-quality advertising inventory. The new agreement is Google's first in over two years.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	140.2	35.8	21.2	16.35	11.2	57.8
2021	252.2	71.1	33.0	19.77	9.3	16.2
2022e	322.0	88.5	39.0	21.50	8.5	15.6
2023e	393.5	102.5	48.5	25.97	7.0	12.1

Sector: General industrials

Price: 129.7p
Market cap: £5257m
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	24.7	(10.7)	(18.7)
Relative*	16.7	(8.5)	(17.1)

* % 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 (acquired in 2018) is well advanced in restructuring, hence the decision to demerge the Automotive business to enable it to develop its EV opportunities as a standalone entity while Melrose/Aerospace is expected to be re-rated ex automotive and offer a platform for the next stage of Melrose development.

INDUSTRY OUTLOOK

Trading in the four months to end of October has been in line with management's expectations, hence no changes to guidance for the full year. Aerospace's positive momentum seen in H122 has continued with sales +11% y-o-y, which, when combined with the restructuring, is leading to further margin expansion (vs H221 return on sales of 4.9%, target 14%+). This strong momentum being seen into 2023. Automotive and Powder Metallurgy combined sales up 19% with margins significantly stronger (vs H221 3.5%). The demerger remains on track for H123.

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)	(0.6)	N/A	12.1
2021	7496.0	734.0	252.0	4.1	31.6	8.3
2022e	7718.0	831.0	307.0	5.6	23.2	6.7
2023e	8334.0	1016.0	466.0	8.8	14.7	5.2

EDISON

Sector: Financials

Price: 437.2p
Market cap: £669m
Market LSE AIM

Share price graph (p)

Company description

Molten Ventures is a London-based venture capital (VC) firm that invests in the European technology sector. It 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	77.0	7.8	(53.9)
Relative*	65.7	10.5	(53.0)

* % Relative to local index

Analyst

Milosz Papst

Molten Ventures (GROW)

INVESTMENT SUMMARY

Molten Ventures recently announced that its H123 NAV per share fell to 837p, c 11% below the FY22 NAV/share of 937p. This corresponds to a 17% fall in gross portfolio value on a constant currency basis, a net fall of 12% after reflecting fx gains. The falls in valuation were cushioned by the vast majority (c 90%) of Molten's direct investments being structured as preference shares. Management expects average core portfolio revenues to grow by more than 60% and 70% in 2022 and 2023, respectively. Over 75% of the core portfolio has more than 18 months' cash runway based on current projections. Molten invested £112m in H123, but management expects this to slow in H223, with FY23 targeted at c £150m.

INDUSTRY OUTLOOK

After a strong run in 2021, the technology sector faces a challenging macroeconomic environment triggering market rotation towards value and out of growth (impacting valuations of listed high-growth tech companies). Moreover, VC deal activity slowed down recently, with Q322 European VC deal value down 36.1% q-o-q (the lowest level since Q420) and European exit value down 81.7% q-o-q (though remaining strong in the software sector this year), according to PitchBook. At the same time, the market downturn is likely to create opportunities for long-term investors.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	288.8	N/A	268.9	207.3	2.1	2.1
2022	351.2	N/A	331.1	218.0	2.0	2.0
2023e	N/A	N/A	N/A	N/A	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: €1.60
Market cap: €65m
Market Euronext Amsterdam

Share price graph (€)

Company description

MotorK is a European SaaS provider operating in the automotive retail industry, selling mainly in the EU5 but with a global presence. Its cloud-based platform, SparK, offers OEMs and dealers a suite of digital tools to support the vehicle lifecycle end-to-end.

Price performance

%	1m	3m	12m
Actual	(32.5)	(42.9)	(75.4)
Relative*	(38.0)	(42.1)	(71.5)

* % Relative to local index

Analyst

Katherine Thompson

MotorK (MTRK)

INVESTMENT SUMMARY

MotorK reported revenue growth of 20% y-o-y for the first nine months of FY22 and closed Q322 with annualised recurring revenue (ARR) of €21.8m (+86% y-o-y). While demand for the SparK platform remains strong, the company has reduced guidance for FY22 to reflect delays in customer decision making and the slower transition of acquired customers onto the SparK platform. We have reduced our estimates to the lower end of the new guidance range; we forecast growth of 60% for revenue, 86% for year-end ARR and an adjusted EBITDA margin of 12.7% for FY22.

INDUSTRY OUTLOOK

Automotive retailers are moving away from traditional bricks-and-mortar sales methods and are investing more in their digital capabilities. MotorK estimates its current addressable market of automotive OEMs and franchised dealers in EU5 is worth c €1.4bn; if it chooses to move into the far larger market of all European automotive OEMs and dealers for all vehicle types, this could expand its addressable market to €5.4bn.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	19.3	(1.1)	(6.1)	(19.07)	N/A	N/A
2021	27.6	0.8	(8.2)	(36.73)	N/A	N/A
2022e	44.1	5.6	(0.2)	(0.38)	N/A	N/A
2023e	60.9	11.0	3.8	7.21	22.2	N/A

musicMagpie (MMAG)

Sector: Consumer support services

Price:	23.5p
Market cap:	£25m
Market	LSE AIM

Share price graph (p)

Company description

musicMagpie is a leader of re-commerce in the UK and US in consumer technology, books and disc media through its proprietary technology platform. It is expanding its offer into rentals of smartphones and other consumer technology, and widening its sourcing infrastructure.

Price performance

%	1m	3m	12m
Actual	130.4	(44.7)	(85.6)
Relative*	115.6	(43.3)	(85.4)

* % Relative to local index

Analyst

Russell Pointon

INVESTMENT SUMMARY

The company reported a slower rate of revenue growth during August and September for outright Technology sales due to more cautious consumer behaviour than was anticipated, and continuing margin pressure. Given the deteriorating macroeconomic outlook and pressures on consumer disposable incomes, management now also assumes a more prudent rate of revenue growth through the end of FY22. Q4 is typically a material contributor to full year results. On the positive side, Rentals revenue has benefited from the more difficult economic environment, the launch on Back Market has been positive, and, we infer, Disc Media and Books revenue is in line with expectations. We reduced our FY22–24 EBITDA estimates by 19–30%.

INDUSTRY OUTLOOK

The markets for pre-owned products in its core categories in the UK and US were worth £9bn in FY20, of which the UK was £1.6bn and the US was £7.1bn (source: musicMagpie's Admission Document). According to independent third-party research commissioned by management, medium-term annual market growth rates for the product categories were forecast to be Technology 15%, Books stable/low growth and Media negative 5–10%.

Y/E Nov	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	153.4	13.9	9.2	10.52	2.2	1.7
2021	145.5	12.2	7.9	6.11	3.8	2.1
2022e	146.3	6.5	(1.0)	(0.75)	N/A	3.9
2023e	156.9	9.2	(0.8)	(0.64)	N/A	2.8

Mytilineos (MYTIL)

Sector: General industrials

Price:	€17.06
Market cap:	€2438m
Market	Athens Stock Exchange

Share price graph (€)

Company description

Mytilineos is a leading industrial company with international presence in all five continents. It 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	4.0	6.0	13.1
Relative*	(0.3)	6.8	16.1

* % Relative to local index

Analyst

James Magness

INVESTMENT SUMMARY

Mytilineos is a leading industrial company with international presence in all five continents. In Q322, Mytilineos reported record results for the fourth consecutive quarter demonstrating the robustness of its business model despite global challenges. Strong maturing pipelines of renewables and sustainable engineering projects should continue to drive growth in the SES and RSD businesses. In November, Mytilineos announced an EPC contract worth €250m for seven energy storage projects in the UK totalling 367.5MW. The contract is with longstanding business partner Gresham House and expected to complete by end-2023. This adds to the 707MW of energy storage projects Mytilineos is developing in Italy, Spain and Australia.

INDUSTRY OUTLOOK

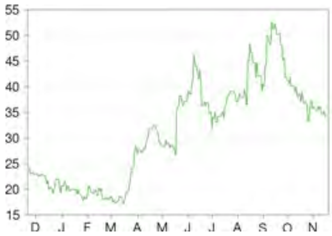
Mytilineos possesses a portfolio of assets that enjoy low costs. Combined cycle gas turbines benefit from access to relatively low-cost natural gas and low production costs for both alumina/aluminium allow the metallurgy business to be strongly cash flow generative.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1899.0	315.0	172.0	92.342	18.5	7.6
2021	2664.0	359.0	239.0	132.733	12.9	8.4
2022e	5430.0	717.0	544.0	287.435	5.9	4.7
2023e	6142.0	783.0	590.0	323.760	5.3	3.6

Sector: Technology

Price: 34.0p
Market cap: £110m
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, with c 560 patents. Focus applications are advanced electronics, displays, bio-imaging and horticulture.

Price performance

%	1m	3m	12m
Actual	(8.1)	(23.8)	38.8
Relative*	(14.0)	(21.9)	41.5

* % Relative to local index

Analyst

Anne Margaret Crow

Nanoco Group (NANO)

INVESTMENT SUMMARY

Following the £5.4m placing and subscription in June at 37p/share, gross cash at end FY22 was £6.8m. This gives a cash runway for nanomaterial development and scale-up activities into CY25, which is beyond the point Nanoco expects organic activities to be self-financing.

INDUSTRY OUTLOOK

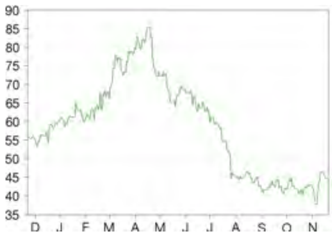
The start date of the trial between Nanoco and Samsung has been postponed from 3 October 2022 as the court had scheduled several trials on the October date on the basis that most cases would be settled before trial. The trial has yet to be rescheduled. Nanoco has recently filed a law suit against Samsung in China for wilful infringement of IP, based on a sister patent to one of the patents in the US litigation. China is estimated to be one of Samsung's larger markets for quantum dot TVs.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	2.1	(2.9)	(4.7)	(1.30)	N/A	N/A
2022	2.5	(2.3)	(4.6)	(1.32)	N/A	N/A
2023e	2.9	(2.2)	(3.5)	(0.93)	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price: US$45.00
Market cap: US$35718m
Market New York SE, Toronto SE

Share price graph (US$)



Company description

Newmont Corporation is the world's leading gold company with a world-class portfolio of assets in the Americas, 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	6.2	3.4	(20.4)
Relative*	0.9	10.7	(5.4)

* % 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 6.2–6.8Moz Au plus 1.4–1.6Moz AuE in co- and by-products from attributable reserves of 95.5Moz Au and reserves and resources of 205.8Moz (excluding Agua Rica) in top tier jurisdictions. It aims to distinguish itself via its high ESG standards, its management strength and experience, its operating model, its capital discipline, its track record of returns (eg a 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), albeit a full funds decision on the latter has now been delayed until H224. In the meantime, Q4 is expected to be Newmont's strongest quarter in FY22 and detailed five-year guidance will be provided in early December.

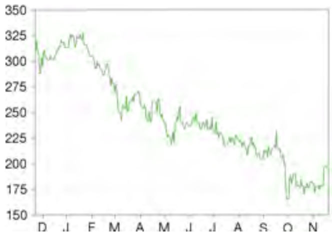
Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	11497.0	5537.0	2929.0	265.5	16.9	13.0
2021	12222.0	5963.0	3366.0	296.4	15.2	154.3
2022e	11793.0	4588.0	2066.0	181.9	24.7	24.8
2023e	11959.0	5318.0	2665.0	208.6	21.6	20.9

Norcros (NXR)

Sector: General industrials

Price:	195.8p
Market cap:	£175m
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	10.9	(9.2)	(36.0)
Relative*	3.8	(6.9)	(34.8)

* % Relative to local index

Analyst

Andy Murphy

INVESTMENT SUMMARY

Strong trading in FY22 resulted in record revenue of £396m. The UK grew strongly, up 16.6%, driven in particular by Merlyn which grew 35% y-o-y. Growth in South Africa was stronger still at 34%. We expect these patterns to reflect market share gains in South Africa arising from relatively robust supply chain management and some normalisation of UK repair, maintain or improve (RMI) demand. The acquisition of Grant Westfield extends Norcros's UK product portfolio into panels and was expected to enhance earnings by c 10% in its first full year. The H1 trading update confirmed that Norcros anticipates achieving existing management expectations for FY23. We value the shares at 314p, offering material upside. We will update our forecasts following the interims in due course.

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)
2021	324.2	39.2	27.4	29.58	6.6	4.0
2022	396.3	47.0	38.6	37.99	5.2	3.4
2023e	450.8	54.3	43.2	38.45	5.1	3.1
2024e	485.9	59.8	47.3	39.67	4.9	2.9

Numis Corporation (NUM)

Sector: Financials

Price:	182.4p
Market cap:	£202m
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. At end-March 2022, it employed 325 staff in offices in London, Dublin and New York and had 183 corporate clients.

Price performance

%	1m	3m	12m
Actual	4.2	(29.0)	(45.6)
Relative*	(2.5)	(27.3)	(44.5)

* % Relative to local index

Analyst

Andrew Mitchell

INVESTMENT SUMMARY

In its September year-end update, Numis reported FY22 revenues were expected to be approximately £144m, down c 33% versus FY21. Unsurprisingly the main source of weakness has been the capital markets activity, where macroeconomic and geopolitical concerns have had a chilling impact on activity. Positively, this was partly offset by M&A advisory, which achieved a further record result and Investment Banking revenues in total are expected to be down 39%. Within Equities the level of institutional activity has been affected, with clients experiencing fund outflows and revenue in this segment is expected to be down c 17%.

INDUSTRY OUTLOOK

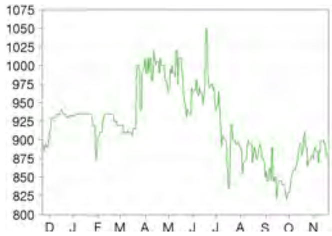
The near-term outlook is generally subdued given market volatility and the uncertain outlook. The M&A advisory area remains more active and was advising on nine announced public bids with an average transaction value of £1.5bn. On a longer view the group's existing franchise, continued focus on developing its client base and expanding internationally and into complementary areas should underpin its performance through market cycles. Numis's FY22 results are due on 8 December.

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	6.8	N/A
2021	215.6	72.3	74.2	49.1	3.7	N/A
2022e	144.1	30.9	22.1	21.0	8.7	N/A
2023e	152.0	30.9	23.7	17.5	10.4	N/A

Sector: Investment companies

Price: 885.0p
Market cap: £313m
Market LSE

Share price graph (p)



Company description

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

Price performance

%	1m	3m	12m
Actual	(0.6)	1.1	(4.6)
Relative*	(6.9)	3.7	(2.8)

* % Relative to local index

Analyst

Pedro Fonseca

Ocean Wilsons Holdings (OCN)

INVESTMENT SUMMARY

Ocean Wilson (OCN) reported in its Q322 update that investment portfolio's (OWIL's) NAV declined by 19.5% ytd due to the current difficult financial markets (eg the MSCI World Index fell by 25%). However, Wilson Sons (PORT3) saw its quarterly PBT grow 20% yo-y in US dollar terms. The towage and offshore vessels divisions (two of PORT3's three key divisions) continue to have positive operating trends. The third division, container terminal ports, is still experiencing the headwinds of a global logistics bottleneck but the situation is expected to improve in the coming quarters. Despite the decline in OWIL's NAV, OCN is trading at a 52% discount to the look-through value of its stake in PORT3 and the OWIL portfolio. This rises to 58% if we use our fair value for PORT3.

INDUSTRY OUTLOOK

WSON's good spread of assets in Brazil has allowed it to weather reasonably well the exceptional conditions in FY20, FY21 and now FY22. WSON's assets include large, competitive container terminals in two Brazilian ports and the country's largest maritime tugboat business. Looking ahead, spare capacity in various PORT3 businesses means there is significant positive operating leverage as business picks up.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2020	352.8	138.8	74.6	109.5	9.4	2.4
2021	396.4	162.0	110.4	180.1	5.7	2.3
2022e	432.4	168.2	33.6	(41.8)	N/A	2.2
2023e	478.3	192.6	111.5	148.0	6.9	1.9

Sector: Travel & leisure

Price: €13.00
Market cap: €4723m
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. Allwyn has a 49.8% stake and significant board representation.

Price performance

%	1m	3m	12m
Actual	4.3	(5.4)	0.2
Relative*	(0.1)	(4.6)	2.8

* % Relative to local index

Analyst

Russell Pointon

OPAP (OPAP)

INVESTMENT SUMMARY

OPAP's Q222 results highlighted a continued strong recovery in revenue, profitability, helped by cost containment, and cash generation following the disruption caused by COVID-19-related lockdowns and restrictions. The growth was driven by its land-based activities (easier comparative), while its online revenues normalised (tougher comparative). A more cautious macroeconomic outlook led management to trim its FY22 EBITDA guidance by 4%. The company's strong financial position means it is well placed to fund its attractive dividend profile.

INDUSTRY OUTLOOK

The Hellenic Gaming Commission estimates the total Greek gaming market's gross gaming revenue (GGR) amounted to €1.86bn in 2021, growth of c 15% in the year as it recovered from the severe drop of 27% in FY20 due to the initial COVID-19 outbreak and its effect on retail businesses. On an absolute basis, 2021's GGR was equivalent to c 83% of the pre-COVID-19 level of €2.23bn.

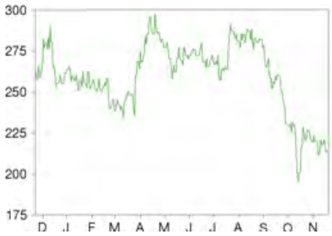
Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1129.8	263.9	132.0	31.83	40.8	19.6
2021	1538.8	551.2	364.6	82.28	15.8	8.5
2022e	2000.5	697.0	552.1	118.68	11.0	7.3
2023e	2039.4	700.2	537.0	114.21	11.4	7.6

Sector: Property

Palace Capital (PCA)

Price:	214.0p
Market cap:	£94m
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	(2.7)	(24.3)	(15.1)
Relative*	(9.0)	(22.4)	(13.4)

* % Relative to local index

Analyst

Martyn King

INVESTMENT SUMMARY

PCA's strategy focuses on maximising cash returns to shareholders, while remaining mindful of sector consolidation, but reflecting recent market conditions significant disposals have paused. Disposals ytd amount to £8.9m at a 22% premium to book value. A further 13 Hudson Quarter apartments have been sold for £5.7m with 10 units (£3.9m) under offer. 24 units remain. Rent collection remains strong (H123: 99%) and occupancy stable (H123: 88.9%) and leasing progress continues, adding £0.7m pa to H123 gross rents and £0.9m pa to net rents. Annualised admin cost reductions of £1.2m pa represent 26% of the FY22 total and 16% of EPRA earnings. The portfolio value was 6.5% lower on a like-for-like basis and EPRA NTA per share was 356p (FY22: 390p). H123 gross debt was 13% lower versus FY22 but LTV increased to 32% (FY22: 28%) due to the reduction in portfolio value.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been significantly more stable. Across all main sectors, valuations are negatively adjusting to higher risk-free rates, in many cases despite continuing rent growth. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower.

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	12.2	6.3
2021	17.3	10.6	7.5	16.4	13.0	8.7
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: Mining

Pan African Resources (PAF)

Price:	18.3p
Market cap:	£407m
Market	LSE 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 45koz, rising to >75koz).

Price performance

%	1m	3m	12m
Actual	7.9	(5.9)	(7.1)
Relative*	1.0	(3.5)	(5.3)

* % Relative to local index

Analyst

Lord Ashbourne

INVESTMENT SUMMARY

Based on adjusted EBITDA, Pan African Resource's performance in H222 was its third best on record and only slightly (3.8% or ZAR47.8m) below its record level of ZAR1,264.8m in H122. Normalised headline earnings per share were fractionally below our prior expectations, likely owing to higher operating costs (common across the mining industry globally), which were left unrelieved by only a modest depreciation of the rand versus the US dollar.

INDUSTRY OUTLOOK

Following FY22 results, our core valuation of PAF was 31.30c/share (26.50p/share), based on projects either already in production or sanctioned. However, this rises by 6.76–21.78c (14.19–18.44p) once other assets (eg Egoli) are also taken into account. Alternatively, if PAF's historical average price to normalised EPS ratio of 8.6x is applied to our FY23 forecast, it implies a share price of 27.69p. Currently, it is also cheaper than its peers on 72% of valuation measures, remaining among the top 16 yielding precious metals companies globally.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2021	368.9	156.6	117.7	4.54	4.7	3.3
2022	376.4	147.8	117.2	4.44	4.8	2.9
2023e	352.1	132.3	97.4	3.82	5.6	3.5
2024e	342.0	126.9	96.7	4.10	5.2	3.3

Sector: Mining

Price:	US$14.82
Market cap:	US$3120m
Market	Nasdaq

Share price graph (US$)

Company description

Pan American Silver (PAAS) is one of the largest global primary silver producers and a sizeable gold miner with operations in North, Central and South America since 1994. PAAS owns eight producing operations, the currently suspended top-tier Escobal silver mine and a number of large-scale advanced exploration projects.

Price performance

%	1m	3m	12m
Actual	(8.5)	(8.1)	(44.7)
Relative*	(13.1)	(1.6)	(34.2)

* % Relative to local index

Analyst

Andrey Litvin

Pan American Silver (PAAS)

INVESTMENT SUMMARY

Together with Agnico Eagle, PAAS has made a definitive binding offer to acquire all issued and outstanding common shares of Yamana Gold. The US$4.8bn consideration consists of 153.5m PAAS shares, a US$1.0bn cash contribution from Agnico Eagle and 36.1m Agnico Eagle shares and values each Yamana share at US$5.02. PAAS will acquire four producing silver and gold operations and a number of advanced development and expansion projects in Latin America. Latest production guidance from both companies suggests that PAAS's FY22 pro forma silver and gold output would increase to c 27.5–28.0Moz and 1.1–1.15Moz (including Manantial Espejo, which is coming to the end of its mine life (c 2Moz of silver in 2022), and excluding Escobal, which is currently on care and maintenance). PAAS and Yamana shareholder votes will be held on 31 January 2023 with the deal set to close in Q123.

INDUSTRY OUTLOOK

Our preliminary calculations suggest a pro forma FY22e consensus EV/EBITDA of 6.5x for the combined company, which we view as an attractive multiple. Additional support to PAAS's share price should come from Agnico Eagle's decision to buy up to US$150m in PAAS shares on the open market, which represents c 5% of the company's equity.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1338.8	469.1	194.5	57.24	25.9	17.6
2021	1632.8	593.2	274.0	60.10	24.7	31.6
2022e	1540.8	296.6	(24.7)	(25.65)	N/A	N/A
2023e	1582.9	483.9	174.2	53.06	27.9	27.6

Sector: Investment companies

Price:	€2.51
Market cap:	€15m
Market	Euronext Amsterdam

Share price graph (€)

Company description

After the sale of Stern's operational activities to Hedin in H122, PB Holding only holds a 5.3% stake in the unlisted insurance company Bovemij, a loss compensation and €1.8m cash.

Price performance

%	1m	3m	12m
Actual	(7.7)	(16.9)	6.9
Relative*	(15.2)	(15.8)	23.6

* % Relative to local index

Analyst

Edwin De Jong

PB Holding (PBH)

INVESTMENT SUMMARY

PB Holding reported H122 results on 22 September. Driven by the €0.7m dividend paid out by Bovemij and an impairment of €0.5m, investment income came in at €0.2m. Net income was also €0.2m, with net cash of €1.6m. Bovemij is PB Holding's only asset, next to a small cash position and a loss compensation. In a previous report we calculated that the stake could be valued at up to €5.16 per PB Holding share based on peer valuations. In light of the changed profile we have suspended our forecasts for PB Holding.

INDUSTRY OUTLOOK

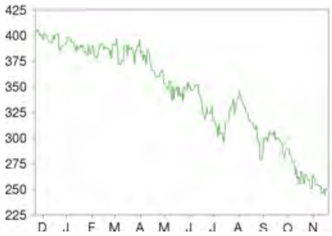
Bovemij is an insurance company for the Dutch mobility sector where a car dealer can arrange car insurance for itself, its employees or its clients. In addition, Bovemij operates a smaller financing division, a data division and the IT services company, RDC. Company revenues have been around €350m in the last few years and net profit varied between €4.6m in 2018 to €48.8m in 2020. Bovemij reported a net loss of €3.8m in H122 (H121: net profit €31.7m).

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	N/A	N/A	N/A	N/A	N/A	N/A
2021	0.0	0.0	1.4	(412.00)	N/A	0.4
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Property

Price:	250.0p
Market cap:	£230m
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	(5.3)	(19.1)	(38.3)
Relative*	(11.4)	(17.1)	(37.1)

* % Relative to local index

Analyst

Martyn King

Phoenix Spree Deutschland (PSDL)

INVESTMENT SUMMARY

Phoenix Spree Deutschland's (PSDL's) H122 performance was robust. Rents, property values and NAV all increased. NAV total return was 2.2% and DPS declared was unchanged. PBT was lower (€17.0m vs €20.4m in H121), but the continuing Berlin re-letting premium (33.7%) and premium to book value on condominium notarisations (19.2%) highlight the considerable value embedded in PSD's portfolio even though volumes weakened (€3m vs €4.3m in H121) as a result of higher interest rates and increasing the cost of home ownership. PSD expects that condominium sales for the full year will be materially lower than in FY21, reducing cash flow. Rising bond yields will likely be reflected in asset values. Despite these headwinds, demographic trends remain positive, and PSD continues to benefit from significant rent reversion. With 76% of units designated as such, from a medium-term recovery in condominium sales. Gearing is modest (36% LTV) and interest costs are fixed at 2.1% until 2026.

INDUSTRY OUTLOOK

Demographic trends within the Berlin market remain positive, providing support for free market rental values. Rising interest rates, inflation, and economic uncertainty is depressing private buyer and institutional investment demand, creating a headwind for 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	30.1	9.6	42.2
2021	25.8	45.4	45.3	39.3	7.3	34.2
2022e	26.2	18.7	17.1	15.2	18.9	125.7
2023e	27.7	17.0	9.4	8.7	33.1	34.9

Sector: Financials

Price:	87.8p
Market cap:	£479m
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	12.3	(5.9)	(11.0)
Relative*	5.1	(3.6)	(9.2)

* % Relative to local index

Analyst

Martyn King

Picton Property Income (PCTN)

INVESTMENT SUMMARY

Robust H123 results were supported by firm occupier demand, with new lets, renewals and rent reviews completed at or above estimated rental value (ERV). Passing rent increased 3% on a like-for-like basis and ERV by 5%. EPRA occupancy was 90% vs 93% in March, in part due to acquisitions with asset management potential. EPRA earnings were stable at £10.7m, covering DPS 112%. Mirroring market-wide trends, mitigated by leasing gains, portfolio valuations reduced by 1.9% and the portfolio total return was -0.2%, ahead of the MSCI UK Quarterly Property Index return of 1.3%. The income return was 2.1%, 0.2% ahead of the index. EPRA NTA per share was 3.2% lower at 117p and including DPS paid of 1.75p (+6%) the total accounting return was a negative 1.7%. Gearing remains low with 95% of drawn debt fixed with an average maturity of nine years. Estimates under review.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been significantly more stable. Across all main sectors, valuations are negatively adjusting to higher risk-free rates, in many cases despite continuing rent growth. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	33.5	28.1	33.8	3.68	23.9	18.5
2022	35.4	29.7	147.0	3.88	22.6	17.1
2023e	37.1	30.9	70.3	3.95	22.2	14.7
2024e	38.6	32.0	38.1	4.15	21.2	14.6

Sector: Consumer support services

Price: €18.65
Market cap: €65m
Market Milan SE/Borsa Italiana

Share price graph (€)

Company description

Portobello aims to build a national Italian retail presence via a rapid rollout of own-stores and franchises. It uses a combination of barter (own and third-party media) and cash purchases to source branded products from its suppliers.

Price performance

%	1m	3m	12m
Actual	16.9	(22.0)	(49.2)
Relative*	4.0	(27.0)	(42.3)

* % Relative to local index

Analyst

Russell Pointon

Portobello SpA (POR)

INVESTMENT SUMMARY

Portobello demonstrated strong revenue growth in H122 as it executed its retail-focused expansion strategy. Significantly, given the greater pressures on consumer discretionary income, the more established stores grew on an underlying basis, according to management. It believes the value-based retail offer is well positioned for more difficult economic times. Lower profitability reflected price investment to drive footfall and upfront investment in new trading space. Our operational estimates were unchanged, but our DCF-based valuation reduced to €115/share (€121/ share previously) to reflect a higher bond yield and net debt position.

INDUSTRY OUTLOOK

Portobello's aspiration is to grow its retail footprint across Italy. If management can execute this strategy, it would produce premium revenue and profit growth in the long term versus its peers. Management is accelerating its store expansion plans from FY22, following the disruption caused by the outbreak of COVID-19.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	62.7	10.9	8.3	195.58	9.5	4.8
2021	85.5	16.5	13.0	260.74	7.2	3.5
2022e	137.9	22.2	17.8	332.60	5.6	2.9
2023e	211.0	34.0	28.0	506.86	3.7	1.9

Sector: Property

Price: 119.4p
Market cap: £1596m
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	15.0	(18.1)	(21.7)
Relative*	7.7	(16.0)	(20.2)

* % Relative to local index

Analyst

Martyn King

Primary Health Properties (PHP)

INVESTMENT SUMMARY

Primary Health Properties' (PHP's) H122 adjusted EPS increased 9.7% y-o-y, adjusted NTA per share by 3.5% to 120.8p and the adjusted NTA total return was 6.3%. PHP is on track to achieve its 6.5p annual target, its 26th year of unbroken DPS growth. Higher earnings were driven by growth in rental income and refinancing measures that lowered average debt cost. Costs were affected by inflation and investment in the operating platform, but the EPRA cost ratio remains the lowest in the REIT sector. In part due to inflation, rents are rising at an accelerating pace while 95% of debt costs are fixed/hedged. LTV of 43.1% remained well within PHP's 40–50% target, above the mainstream commercial sector reflecting the security and visibility of cash flows. Despite ample liquidity and a strong investment pipeline, given financial market uncertainties, PHP is being prudent and selective about which projects to pursue. We forecast continued earnings and dividend growth.

INDUSTRY OUTLOOK

Income visibility is strong, with long leases and upwards-only rents, 89% backed directly or indirectly by government bodies, little exposed to the economic cycle, or occupancy fluctuation. Health and social care planning suggests strong underlying demand for modern healthcare properties in both the UK and the Republic of Ireland.

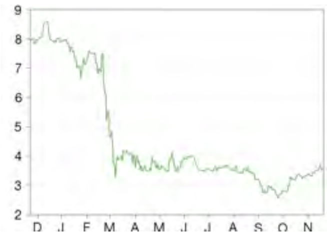
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	131.2	118.0	112.4	5.7	20.9	12.7
2021	136.7	126.2	141.6	6.1	19.6	11.3
2022e	141.3	130.0	164.3	6.3	19.0	13.9
2023e	146.9	134.8	119.5	6.5	18.4	11.8

EDISON

Sector: Financials

Price: €3.62
Market cap: €213m
Market Deutsche Börse Xetra

Share price graph (€)



Company description

ProCredit Holding is a Germany-based group operating regional banks across South Eastern and Eastern Europe and Ecuador. The banks focus on SMEs and private middle-income and high earners.

Price performance

%	1m	3m	12m
Actual	9.0	4.9	(54.4)
Relative*	(3.5)	(1.2)	(48.8)

* % Relative to local index

Analyst

Milosz Papst

ProCredit Holding (PCZ)

INVESTMENT SUMMARY

ProCredit (PCB) has extensive experience in supporting SMEs in emerging economies (and a strong ESG profile), with a focus on Southeastern and Eastern Europe and banking operations in Ecuador. While the situation in Ukraine (which accounted for 11% of PCB's loan book at end-September 2022) remains difficult to predict, we believe investors may have overreacted as PCB is trading at c 0.2–0.3x our tangible book value forecast for FY22 (with a potential default of PCB's Ukrainian bank more than priced in).

INDUSTRY OUTLOOK

Russia's invasion of Ukraine has introduced macroeconomic and geopolitical uncertainty in the region and the International Monetary Fund expects a 35% GDP contraction in Ukraine this year. However, it also expects c 2–5% GDP growth in 2022 and 2023 for most countries where PCB is active. PCB's in-depth, impact-oriented relationships with SME borrowers (92% of the loan book at end-September 2022), prudent credit risk management and solid capital base (CET-1 ratio of 13.6% at end-September 2022) should help it weather the near-term turmoil. Longer term, PCB's business should be assisted by the low banking sector penetration in the region.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	201.6	N/A	52.1	70.0	5.2	N/A
2021	222.0	N/A	94.5	135.0	2.7	N/A
2022e	260.6	N/A	22.5	37.5	9.7	N/A
2023e	278.3	N/A	100.1	144.5	2.5	N/A

Sector: Alternative energy

Price: A$0.05
Market cap: A$30m
Market ASX

Share price graph (A$)

Company description

Provaris Energy is becoming a vertically integrated green hydrogen producer and supplier, combining production and compressed hydrogen shipping solutions for transporting energy from Australia to regional markets in Southeast Asia and Europe.

Price performance

%	1m	3m	12m
Actual	(8.5)	(43.8)	(56.8)
Relative*	(14.3)	(43.6)	(54.5)

* % Relative to local index

Analyst

Andy Murphy

Provaris Energy (PV1)

INVESTMENT SUMMARY

Provaris Energy 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. It is targeting a construction-ready decision in 2023 and available ships for operation in 2027, serving markets into Southeast 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%. An MOU signed with Total Eren adds considerable credibility.

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 Southeast Asia have pledged to decarbonise their economies but have challenges in achieving targets given the geographies. Provaris Energy 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)
2021	0.2	0.0	(3.1)	(0.7)	N/A	N/A
2022	0.4	0.0	(6.8)	(1.3)	N/A	N/A
2023e	0.3	0.0	(9.7)	(1.7)	N/A	N/A
2024e	0.3	0.0	(10.2)	(1.6)	N/A	N/A

Sector: General industrials

Price: 2.2p
Market cap: £32m
Market LSE AIM

Share price graph (p)

Company description

Quadrise Fuels International is the innovator and global supplier of disruptive refinery upgrading 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	9.0	71.1	(30.9)
Relative*	2.0	75.4	(29.5)

* % Relative to local index

Analyst

Anne Margaret Crow

Quadrise Fuels International (QFI)

INVESTMENT SUMMARY

During FY22 Quadrise Fuels International signed agreements progressing the three key projects with MSC Shipmanagement, its client in Morocco and Valkor in Utah, following which it expects trials to start soon. Successful delivery on these existing projects should enable Quadrise to become revenue generating during FY23 (H1 CY23), subject to the timely completion of commercial project agreements.

INDUSTRY OUTLOOK

Quadrise is still pre-revenue. Stripping out share option and exceptional charges, operating losses reduced by £0.1m year-on-year during FY22 at £2.8m. Free cash outflow increased by £0.2m to £2.6m. The group had £4.4m in cash and no debt or convertible securities at end FY22. Management estimates that this is sufficient to reach commercial revenues in H1 CY23 and to cover project expenditure and fixed costs up to early H2 CY23, although additional funding will be required to bridge the gap to sustainable cash generation from H2 CY24 onwards.

Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	0.0	(2.8)	(2.8)	(0.23)	N/A	N/A
2022	0.1	(2.7)	(2.8)	(0.19)	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Financials

Price: 73.4p
Market cap: £146m
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	(3.9)	(1.3)	(3.4)
Relative*	(10.1)	1.1	(1.6)

* % Relative to local index

Analyst

Andrew Mitchell

Record (REC)

INVESTMENT SUMMARY

At the end of Record's Q223, to end September, total assets under management equivalent (AUME) stood at $80.8bn, 3.7% above the end June level or up 12.6% in sterling terms to £72.3bn. We calculate that average AUME in sterling terms for H123 was 10% above the prior year period and nearly 5% above H222. There was a net inflow of $6.6bn in Q223 while net market and other moves were negative at $3.7bn. Increased market interest rate differentials allowed the enhanced passive hedging service to generate further returns for clients and £0.5m in performance fees in the quarter.

INDUSTRY OUTLOOK

The group continues to work on its diversification plans and notes that current market volatility underlines the relevance of its products for potential clients. Further detail on its diversification initiatives will be given at the time of the H123 results on 29 November. Record has previously stated its aspiration to achieve revenue of £60m in FY25 reflecting the realistic potential it sees in existing products and those in development. Subject to inflation and other developments, the group sees scope to reach an operating margin of 40% in the same year.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	25.4	7.0	6.2	2.73	26.9	21.2
2022	35.2	12.2	10.9	4.37	16.8	12.8
2023e	41.3	14.2	13.1	5.30	13.8	13.5
2024e	45.1	15.5	14.4	5.39	13.6	13.0

Sector: Property

Price:	61.4p
Market cap:	£317m
Market	LSE

Share price graph (p)

Company description

Regional REIT (RGL) 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	(2.2)	(17.1)	(31.9)
Relative*	(8.5)	(15.1)	(30.6)

* % Relative to local index

Analyst

Martyn King

Regional REIT (RGL)

INVESTMENT SUMMARY

Q322 DPS declared of 1.65p is in line with RGL's 6.6p target for the year (+3%), supported by continuing operational progress and strong rent collection, despite a deteriorating economic environment. New leases agreed in Q322 will add £1.2m to rental income when fully occupied and the y-t-d total of £3.8m is above the 2019 pre-pandemic level. End-Q322 rent roll was £72.2m (H122: £72.0m) and EPRA occupancy increased to 84.6% vs 83.8% at June. With an ERV of £93.3m, income potential remains significant, primarily from further letting vacant space. The Q322 portfolio value of £915m reflects transactions/capex since H122, but not yet valuation movements, likely to be negatively affected by higher bond yields despite the asset management progress. However, with all debt fixed/hedged for almost five years, RGL's interest costs are unaffected by rising interest rates.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles while income returns have been significantly more stable. Across all main sectors, valuations are negatively adjusting to higher risk-free rates, in many cases despite continuing rent growth. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower.

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	9.4	5.5
2021	55.8	45.2	28.8	6.6	9.3	5.0
2022e	62.3	50.7	0.7	6.5	9.4	6.0
2023e	64.3	52.0	34.2	6.7	9.2	6.0

Sector: General industrials

Price:	555.0p
Market cap:	£444m
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	8.4	(31.9)	(31.5)
Relative*	1.5	(30.2)	(30.2)

* % Relative to local index

Analyst

David Larkam

Renewi (RWI)

INVESTMENT SUMMARY

Renewi produced strong H123 results with an EBIT margin of 7.9%, up from 7.1%. Commercial division volumes declined by c 9% due to the economic slowdown with end pricing and higher recyclate prices offsetting cost inflation. Net debt increased to €388m primarily due to the Paro acquisition. Full year expectations remain unchanged. Softening macroeconomic conditions and weaker recyclate prices should be offset by pricing and cost actions, leaving profits broadly flat for FY23/24, but profits will be increasingly supplemented by the growth/profit improvement programme to generate additional EBIT of €60m by FY26.

INDUSTRY OUTLOOK

The focus on the circular economy to meet net zero targets is a key investment theme for the years ahead and Renewi is an example of how growth and improving financial results can be achieved from the circular economy tailwinds. The current recycling rate is 68.4% with a target of 75% by 2025. It is also worth noting the recent agreed deal for Biffa, which highlights the differing valuation between public and private markets for such assets.

Y/E Mar	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	1693.6	202.2	47.8	45.0	14.2	2.5
2022	1869.2	261.5	105.3	98.0	6.5	1.9
2023e	1898.5	252.4	97.0	86.0	7.4	2.0
2024e	1927.1	252.6	93.0	84.0	7.6	2.0

EDISON

Sector: Financials

Price:	2165.0p
Market cap:	£263m
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 63,000 customers. The Aspen property bridging business has been developing since its launch in 2017.

Price performance

%	1m	3m	12m
Actual	3.6	(2.3)	(22.1)
Relative*	(3.1)	0.2	(20.6)

* % Relative to local index

Analyst

Andrew Mitchell

S&U (SUS)

INVESTMENT SUMMARY

In S&U's H123 total net receivables increased by 21% to £370m versus H122. Within this, Advantage motor finance receivables were up 13% to £280m and Aspen property bridging 56% to £90m. Revenue was £49.4m (+15%) and pre-tax profit increased by 5% to £20.9m; there was a lower-than-normal level of impairment charge at Advantage in H122 following high pandemic-period charges. The group reported that credit quality remained strong and improving in terms of bad debt, default level and collections against due. EPS increased by 6% to 140.7p and a first interim dividend of 35p (33p) was announced.

INDUSTRY OUTLOOK

While both businesses continued to perform well, S&U acknowledged the more challenging economic background with growing pressure on household incomes and the potential for a cooling in the housing market as rates rise. Advantage has adjusted its affordability criteria to reflect conditions, refined credit metrics and broadened its range of introducers supporting its ability to address opportunities in the market that offer attractive risk-adjusted yields. Aspen's high net worth borrowers are showing resilience and it stands to benefit if some participants withdraw from the bridging market or act more cautiously. A Q323 update is due 8 December.

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	17.9	8.0
2022	87.9	51.3	47.0	312.7	6.9	N/A
2023e	101.6	48.6	40.9	274.1	7.9	N/A
2024e	117.3	55.9	41.9	279.3	7.8	N/A

Sector: Financials

Price:	660.0p
Market cap:	£123m
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	4.8	(34.3)	(49.6)
Relative*	(2.0)	(32.7)	(48.7)

* % Relative to local index

Analyst

Pedro Fonseca

Secure Trust Bank (STB)

INVESTMENT SUMMARY

One of Secure Trust Bank's (STB's) key attractions is that it is a niche, high-yield lender that is also diversified across various segments. It has a track record of being nimble in responding to market changes and opportunities, which includes exiting when risk-adjusted returns are not appealing. This is backed by a strong capital base (CET1 14.0%) and good returns (we forecast a return on equity of 8.9% for FY22 and 11.6% for FY23). In August we trimmed our fair value by 3% to 2,407p to reflect the challenging macro backdrop.

INDUSTRY OUTLOOK

In its Q322 trading update, Secure Trust Bank (STB) said business has been trading in line with management expectations. Loan demand has remained strong in its consumer finance niches. However, the bank says it is slowing growth, tightening lending criteria and increasing its focus on operational efficiency to reflect macroeconomic uncertainty. Total loans in Q322 grew 21.5% y-o-y to £2,813m; we forecast a 15.8% increase for FY22. Asset quality has remained good while the net interest margin remained stable at 5.7% in the face of rising interest rates.

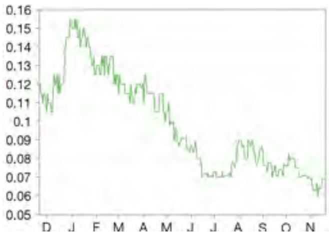
Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	166.1	N/A	19.1	81.0	8.1	N/A
2021	164.5	N/A	58.8	254.0	2.6	N/A
2022e	173.6	N/A	39.5	157.3	4.2	N/A
2023e	193.6	N/A	50.8	203.2	3.2	N/A

SenSen Networks (SNS)

Sector: Technology

Price:	A$0.07
Market cap:	A$46m
Market	ASX

Share price graph (A$)



Company description

Australia-based technology company SenSen Networks operates in the field of sensor artificial intelligence (AI). By applying its SenDISA AI platform to physical space monitoring, it extracts real-time insights for customers. It provides solutions to customers in the smart city, gaming, retail and surveillance verticals.

Price performance

%	1m	3m	12m
Actual	(1.4)	(15.7)	(39.1)
Relative*	(7.7)	(15.4)	(35.9)

* % Relative to local index

Analyst

Kenneth Mestemacher

INVESTMENT SUMMARY

SenSen Networks (SNS) started its new fiscal year with robust cash receipts of A$2.6m, climbing 39% y-o-y. Boosted by multiple contract wins across the globe, management reported annual recurring revenues (ARR) of A$7.6m. Furthermore, management expects to approach an ARR of about A$10m by the end of FY23, and the A$600k from recently announced North American contracts should support that effort. SNS will also be implementing A$1.1m in annual savings starting in the current quarter to improve cash flows. These factors support our forecasts, and if SenSen continues driving ARR growth across multiple geographies and improves liquidity, we believe it could narrow the valuation gap versus its peers.

INDUSTRY OUTLOOK

SenSen operates in the fast-growing, global artificial intelligence (AI) market, which is expected to expand at about a 43% CAGR and reach US$126bn by 2025 (source: Tractica). As it executes its 'Land Grab' strategy, SenSen should benefit as AI is increasingly used in verticals that involve monitoring physical spaces and as it expands its business across multiple geographies.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2021	5.5	(2.2)	(3.0)	(0.62)	N/A	N/A
2022	9.1	(7.8)	(12.3)	(2.02)	N/A	N/A
2023e	15.5	(2.8)	(5.6)	(0.83)	N/A	N/A
2024e	23.5	3.2	0.4	0.05	140.0	26.1

Severfield (SFR)

Sector: Engineering

Price:	58.0p
Market cap:	£180m
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	16.1	(10.8)	(18.1)
Relative*	8.7	(8.6)	(16.5)

* % Relative to local index

Analyst

Andy Murphy

INVESTMENT SUMMARY

Severfield's FY22 results confirmed a strong H2, successfully delivering orders won in the previous 18 months or so. Notwithstanding input cost inflation, absolute levels of operating profit, including joint ventures (JVs), increased 6.7% to £28.2m. Severfield's Indian JV (JSSL) also hit management expectations, including further profitable trading in H2. The UK and India both ended FY22 with record order books reflecting inflationary effects to some extent but the underlying order intake has clearly been healthy. The company's FY23 expectations remain unchanged with strong trading being offset by inflationary pressures. A P/E of around 7x and a dividend yield of c 6% are attractive measures.

INDUSTRY OUTLOOK

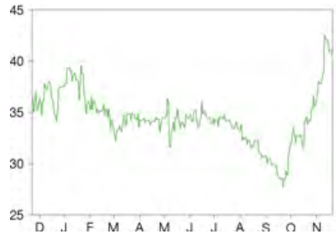
The primary strategic aim is to maintain Severfield's position as the leading UK structural steelwork supplier. JSSL targets similar sectors to those served in the UK; management has valued the Indian construction market at c £100bn pa, with a very low penetration of steel structures currently.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	363.3	29.6	24.3	6.68	8.7	5.2
2022	403.6	33.4	27.1	7.00	8.3	4.4
2023e	460.1	37.8	31.2	8.30	7.0	4.0
2024e	473.9	40.3	33.6	8.88	6.5	3.8

Sector: Industrial support services

Price:	40.0p
Market cap:	£99m
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	17.0	24.0	8.1
Relative*	9.5	27.1	10.2

* % Relative to local index

Analyst

Andy Murphy

Smiths News (SNWS)

INVESTMENT SUMMARY

Smiths News has successfully performed a turnaround 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 demonstrable cost-saving track record such that cash flow is strong and profits are broadly flat. The recent five-year contract renewals with Frontline and Seymour from 2025 underline sector confidence. Debt is falling despite the potential for a £4.5m bad debt relating to McColl's administration and dividends are being materially lifted as restrictions are relaxed. We value the business at 92p per share. FY22 EBITDA exceeded guidance. Our forecasts are yet to be updated post the results.

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 shortfall. 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)
2021	1109.6	44.9	31.9	10.83	3.7	2.2
2022	1089.3	42.9	32.3	11.03	3.6	2.2
2023e	1056.6	43.2	33.1	10.53	3.8	2.2
2024e	1024.9	42.9	33.5	10.28	3.9	2.2

Sector: Financials

Price:	106.0p
Market cap:	£1317m
Market	LSE

Share price graph (p)

Company description

Supermarket Income REIT, listed on the premium 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	8.8	(14.2)	(10.9)
Relative*	1.9	(12.0)	(9.2)

* % Relative to local index

Analyst

Martyn King

Supermarket Income REIT (SUPR)

INVESTMENT SUMMARY

SUPR's FY22 results showed strong growth, driven by inflation-linked rent uplifts and acquisitions, which continued into early FY23. With asset yields yet to adjust to increased capital costs, we expect acquisitions to pause, until interest rates begin to decline and/or yields widen, although selective acquisitions are possible. Nonetheless, rent indexation and a full contribution from completed acquisitions provides a tailwind to earnings and dividend growth, and with the cost of all drawn debt now fixed/hedged at a blended 2.6%, this is protected from further interest rate rises. However, one-off hedging costs of 2.8p per share and market-wide yield widening will weigh on NAV. We estimate recent acquisitions have increased LTV to c 34% (c 19% at end-FY22), at the lower end of SUPR’s target range and liquidity is strong. The expected £190m return of cash from the JV in mid-2023, reflecting a 1.7x return on equity invested, provides additional strategic flexibility.

INDUSTRY OUTLOOK

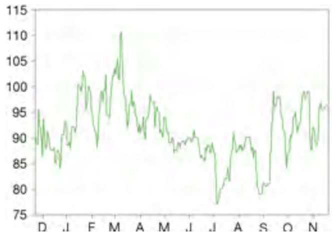
Property values across the UK commercial property sector are negatively repricing to increased risk-free yields. However, Supermarket property has a long record of positive total returns underpinned by stable income returns in part due to long-leases, a strong occupier covenant, and the non-cyclical nature of grocery retailing.

Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	46.2	38.7	36.8	5.6	18.9	16.2
2022	69.7	58.2	57.4	5.9	18.0	16.4
2023e	94.5	80.9	71.7	5.8	18.3	16.6
2024e	100.3	86.4	70.9	5.7	18.6	15.7

Sector: Mining

Price:	96.4p
Market cap:	£257m
Market	LSE AIM

Share price graph (p)



Company description

Sylvania Platinum focuses on the re-treatment and recovery of PGMs including platinum, palladium and rhodium, mainly from tailings dumps and other surface sources, but also lesser amounts of run-of-mine underground ore from Samancor chrome mines in South Africa.

Price performance

%	1m	3m	12m
Actual	(1.2)	10.2	0.8
Relative*	(7.6)	12.9	2.8

* % Relative to local index

Analyst

Rene Hochreiter

Sylvania Platinum (SLP)

INVESTMENT SUMMARY

Sylvania Platinum's FY22 results were in line with our forecasts, though the stellar 8p/share dividend declared (9% yield) was higher than our forecast 3.5p/share and much appreciated by the market, giving the share price a 25% boost on its declaration. At 25.1c/share our FY23e EPS is slightly higher than last year because our PGM price forecasts take into account supply disruptions in South Africa that could spill over into next year. The stock is cheap relative to our valuation, especially because of its low risk in terms of safety, low labour component, low costs and strong yield potential. Its US dollar costs could fall in FY23 as the ZAR has weakened sharply since the end of FY22.

INDUSTRY OUTLOOK

PGM prices, especially platinum, iridium and ruthenium will likely benefit from their use in the future hydrogen economy. Rhodium and palladium will benefit from sharply higher auto sales in H222, as forecast by industry experts. Lower production from nearly all PGM producers will support prices further.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	206.0	145.0	143.0	35.9	3.1	2.7
2022	152.0	83.0	81.0	20.4	5.5	3.3
2023e	167.0	97.0	96.0	25.1	4.5	3.1
2024e	180.0	102.0	98.0	25.7	4.4	3.0

Sector: Property

Price:	85.4p
Market cap:	£530m
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	9.6	(26.0)	(29.7)
Relative*	2.6	(24.2)	(28.3)

* % Relative to local index

Analyst

Martyn King

Target Healthcare REIT (THRL)

INVESTMENT SUMMARY

Acquisitions and index-linked rent uplifts continue to drive consistently positive accounting returns (7.8% for FY22). Strong fee growth and increased occupancy are mitigating the impact of inflation on tenants and maintaining the level of rent cover, while Target benefits from indexed rent uplifts and improved rent collection, as the lingering impacts of the pandemic on tenants are worked through. While all drawn debt is now fixed/hedged, higher interest rates will negatively impact earnings growth and delay the path to full dividend cover. This includes a slower pace of acquisitions, reflecting the increased cost of capital, which is yet to be reflected in acquisitions yields.

INDUSTRY OUTLOOK

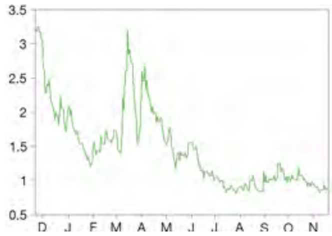
The care home sector is driven by demographics rather than the economy. A growing elderly population and the need to improve the existing estate point to continuing demand for new, purpose-built homes with flexible layouts and high-quality residential facilities. With its unwavering focus on asset and tenant quality, these are the homes in which Target invests. It believes that best in class assets, in areas with strong demand/supply characteristics, and sustainable rent levels will always be attractive to existing or alternative tenants and are key to providing sustainable, long-duration income with capital growth.

Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	44.3	N/A	23.2	5.27	16.2	17.5
2021	50.0	N/A	26.0	5.46	15.6	16.2
2022e	63.9	N/A	30.2	5.05	16.9	16.8
2023e	68.1	N/A	36.3	5.85	14.6	18.5

Sector: Mining

Price:	US$0.85
Market cap:	US$226m
Market	Nasdaq

Share price graph (US$)



Company description

The Metals Company is a deep-sea minerals exploration company focused on the collection, processing and refining of polymetallic nodules, containing nickel, copper and cobalt, found on the seafloor in international waters of the Clarion Clipperton Zone, 1,300 nautical miles off the coast of Southern California.

Price performance

%	1m	3m	12m
Actual	(13.0)	(3.6)	(78.1)
Relative*	(17.3)	3.2	(74.0)

* % Relative to local index

Analyst

David Larkam

The Metals Company (TMC)

INVESTMENT SUMMARY

The Metals Company (TMC) has been exploring the Clarion Clipperton Zone, a deep seabed off the coast of Western California. The region, which contains polymetallic nodules rich in nickel, cobalt, manganese and copper, has been explored since the 1970s but required the establishing of the International Seabed Authority to initiate the requisite regulation. TMC is looking to be awarded the first commercial deep-sea exploitation licence to mine the nodules. TMC is aiming to commence commercial operations in H224. The current on-site development campaign is planning for 3Mt of nodules to be lifted from the sea floor to sea level.

INDUSTRY OUTLOOK

The decarbonisation of the automotive sector is gathering pace with sales doubling in 2021 to nearly 10% of the global market. This seismic shift will require a significant increase in the availability of nickel, cobalt and manganese for the batteries required to power electric vehicles. We estimate TMC's total nickel resources could electrify 230 million cars.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	N/A	N/A	N/A	N/A	N/A	N/A
2021	0.0	(115.7)	(107.9)	(46.93)	N/A	N/A
2022e	0.0	(39.9)	(40.0)	(12.75)	N/A	N/A
2023e	0.0	(39.7)	(40.0)	(8.51)	N/A	N/A

Sector: Media

Price:	86.0p
Market cap:	£144m
Market	LSE

Share price graph (p)

Company description

The Pebble Group provides digital commerce, products and related services to the global promotional products industry through two focused, complementary and differentiated businesses: Brand Addition and Facilisgroup.

Price performance

%	1m	3m	12m
Actual	10.3	(15.3)	(43.6)
Relative*	3.2	(13.2)	(42.5)

* % Relative to local index

Analyst

Fiona Orford-Williams

The Pebble Group (PEBB)

INVESTMENT SUMMARY

The Pebble Group combines two operations: Facilisgroup, a fast-growing, high-margin SaaS business supplying independent distributors of promotional goods; and Brand Addition, a dependable and expanding international business supporting brand engagement programmes for major global brands. The group has a highly experienced management team and a strong balance sheet, with end FY21 net cash (excluding leases) of £12.1m, set to be exceeded in the current year. The share price does not, in our opinion, reflect the group's positioning or opportunities.

INDUSTRY OUTLOOK

The Pebble Group operates within the large, global promotional products market, estimated by management at $50bn. It is a highly competitive landscape, but the distributor participants are predominantly small and locally active. The most thorough statistics are available for the North American market, estimated by industry body PPAI to be valued at around $24bn in FY21, with management estimating that the aggregate size of the European market is a little smaller. The industry has bounced back well post lockdowns and is broadly resilient because of its utility as an advertising medium.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	82.4	9.8	5.5	2.71	31.7	15.6
2021	115.1	15.4	10.0	4.69	18.3	9.3
2022e	133.0	17.6	11.9	5.57	15.4	8.2
2023e	142.5	19.3	13.5	6.04	14.2	7.5

Sector: General industrials

Price:	€3.96
Market cap:	€173m
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	7.6	(2.0)	(44.1)
Relative*	3.2	(1.2)	(42.6)

* % Relative to local index

Analyst

Andy Murphy

Thrace Plastics (PLAT)

INVESTMENT SUMMARY

FY21 PBT rose 61% to €83.9m. Excluding PPE, core PBT was €32.1m, which compares very favourably with 2019 PBT of €11.8m, highlighting the progress that Thrace has made in the last two years. Q122 EBT of €10.5m included core product EBT of €6.4m. For H122 in total, Thrace reported EBT of €20.1m which included core EBT of €9.0m, in line with guidance. Full year expectations were maintained despite the acknowledgement that market conditions are now less favourable than before. The current investment phase of €102m between 2020 and 2022 should see €42m invested this year in increased capacity to drive future growth.

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)
2020	339.7	76.5	56.1	93.1	4.3	2.0
2021	428.4	103.8	83.9	207.0	1.9	1.9
2022e	345.6	57.8	34.5	59.1	6.7	2.6
2023e	362.1	61.5	38.2	65.5	6.0	3.0

Sector: Media

Price:	€22.64
Market cap:	€1069m
Market	Milan SE/Borsa Italiana

Share price graph (€)

Company description

Tinexta has three divisions: Digital Trust, solutions to increase trust in digital transactions; Innovation & Marketing Services, services to help clients develop their businesses; and Cyber Security, services to help digital transformation.

Price performance

%	1m	3m	12m
Actual	17.9	(3.7)	(39.9)
Relative*	4.9	(9.9)	(31.7)

* % Relative to local index

Analyst

Russell Pointon

Tinexta (TNXT)

INVESTMENT SUMMARY

Tinexta's Q322 results highlighted the consistent strong growth of Digital Trust (DT) and contributions from M&A (seven acquisitions), offset by the typical lower seasonal contribution from its other divisions, which management believes were accentuated by the phasing of demand for certain products and services. Despite the more challenging macroeconomic backdrop, management re-iterated its FY22 guidance. This will require a greater profit contribution by Q4 than is typical, which management believes is supported by revenue backlogs and more positive phasing than Q322.

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, we believe 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)
2020	269.0	81.2	58.4	84.9	26.7	13.1
2021	375.4	98.7	70.4	102.0	22.2	14.7
2022e	365.3	97.3	67.4	88.1	25.7	15.0
2023e	408.2	113.2	83.7	109.2	20.7	11.7

Sector: Food & drink

Price:	687.0p
Market cap:	£412m
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, with particular emphasis on the beverage sector.

Price performance

%	1m	3m	12m
Actual	15.1	20.7	(40.8)
Relative*	7.7	23.7	(39.6)

* % Relative to local index

Analyst

Sara Welford

Treatt (TET)

INVESTMENT SUMMARY

Treatt's most recent trading update confirmed the reduced FY22 pre-tax profit guidance of £15–15.3m (pre-exceptional rather than normalised) as per the unscheduled August trading update. Management has corrected the FX over-hedging, which was responsible for part of the downgrade, and has introduced more robust systems across the business. Treatt has made substantial investments in both its assets and people over the last few years to support future growth, but the investment phase is largely complete now. While the economic environment remains uncertain, management is encouraged by prevailing consumer trends, particularly in beverages and is hence confident that the business can revert to its trajectory of growth. Results are due on 29 November.

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	32.3	26.2
2021	124.3	24.9	22.7	30.1	22.8	29.7
2022e	138.6	21.7	16.3	21.8	31.5	213.6
2023e	146.9	24.0	18.0	23.7	29.0	17.8

Sector: Property

Price:	68.5p
Market cap:	£276m
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	7.4	(22.7)	(27.5)
Relative*	0.5	(20.8)	(26.1)

* % Relative to local index

Analyst

Martyn King

Triple Point Social Housing REIT (SOHO)

INVESTMENT SUMMARY

In H122, index linked rent increases and acquisitions supported a continuation of consistent positive returns and the resilience of Triple Point Social Housing REIT's (SOHO's) business model has been underlined by the re-affirmation of its investment grade credit rating. Borrowings are long term and at fixed rates and provide scope for further external growth. H122 NAV per share increased 3.2% and including DPS paid the accounting total return was 5.8%. DPS declared of 2.73p leaves SOHO on track to meet its 5.46p (+5%) annual target, with DPS fully covered on an EPRA earnings run-rate basis. For tenants, most costs of providing specialised supported housing are reimbursed by government, but not all, for which inflation is a challenge for registered provider tenants. However, the government has confirmed that supported housing providers are exempt from the one-year cap on social housing rent increases (from April 2023). Moreover, SOHO's revised investment policy provides it with additional flexibility to manage inflationary effects on its tenants.

INDUSTRY OUTLOOK

Private capital remains 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	16.6	4.61	14.9	10.1
2021	33.1	26.2	19.4	4.82	14.2	11.2
2022e	37.2	29.0	18.6	4.62	14.8	9.2
2023e	39.1	31.1	22.7	5.63	12.2	8.8

Sector: Consumer support services

Price:	9.5p
Market cap:	£6m
Market	LSE 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	(2.6)	(34.5)	(85.4)
Relative*	(8.8)	(32.9)	(85.2)

* % Relative to local index

Analyst

Russell Pointon

Unbound Group (UBG)

INVESTMENT SUMMARY

Despite the increasing economic challenges through H123, Hotter Shoes has demonstrated strong revenue growth of over 10%, with the majority of the growth in the company's retail activities. With respect to the key KPIs there was growth in the customer base of 5.5%, average order value of 12.3%, and an increase in the order frequency. The higher gross margin (+180bp to 63.4%) compares with management's guidance of approximately two percentage points above pre-COVID levels from FY23. The operating profit of c £1m is a significant improvement versus the prior year's operating loss after adjusting for the benefit of COVID-related support (ie CJRS, rent and rates relief). Management points to tougher trading in recent weeks and guided for FY23 pre-exceptional operating profit of between nil and an operating loss of £1m after non-recurring costs of £0.7m. Our forecasts are under review.

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	10.6	0.7
2023e	59.5	7.5	2.0	3.8	2.5	0.5

Sector: Technology

Price:	€0.20
Market cap:	€71m
Market	Euronext Paris

Share price graph (€)

Company description

Vantiva is a global technology leader in designing, developing and supplying innovative products and solutions that connect consumers around the world to content and services - at home, at work or in other smart spaces. Its expertise centres on high-precision manufacturing, logistics, fulfilment and distribution.

Price performance

%	1m	3m	12m
Actual	(73.4)	(80.8)	(79.4)
Relative*	(75.8)	(81.0)	(77.7)

* % Relative to local index

Analyst

Fiona Orford-Williams

Vantiva (VANTI)

INVESTMENT SUMMARY

Following the spin-out of Technicolor Creative Studios in September, Vantiva comprises Connected Home and Vantiva Supply-Chain Services. Group H122 results, published late-July, showed good trading across activities, with the group on track to deliver full year results in line with earlier management guidance, with strong underlying demand offset by continuing supply side issues. Our forecasts are under review, with a Q3 trading update scheduled for 1 December.

INDUSTRY OUTLOOK

Demand for fast and reliable domestic broadband for both data and video continues to be very strong globally, with higher revenue growth still constrained by industry wide component shortages. Vantiva's strong relationships on both supply and demand sides have consolidated its industry-leading position in both ultra-broadband and Android TV. Management estimates the size of the total addressable market at $7.3bn for FY22, growing at a CAGR of 9% FY21–25, with Android TV growing at 16%.

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	3.4
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

EDISON

Sector: Technology	
Price:	638.0p
Market cap:	£427m
Market	LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	40.3	89.9	91.3
Relative*	31.3	94.6	95.0

* % Relative to local index

Analyst

Kenneth Mestemacher

WANdisco (WAND)

INVESTMENT SUMMARY

WANdisco (WAND) reported record bookings of $34m in Q322 and $61.2m year to date (up 1,649% y-o-y and ahead of our FY forecast of $60m), driven by several large contract wins with repeat customers and across multiple use cases. The company's cash balance strengthened to about $26.3m, reflecting the strong bookings and that a number of contracts had 50% up-front cash payments. The statement confirms management expects to show more progress in client wins and consumption. We raise our FY22 bookings and ending RPO estimates to $70m and $67m, but wait to make P&L and balance sheet changes until we have more information on the rate of consumption. Nevertheless, we see continued upside potential at all KPI levels.

INDUSTRY OUTLOOK

In the Internet of things (IoT), where applications require continuous movement of very large volumes of data, we are now seeing a use case capable of driving strong, sustainable growth. IDC values the global IoT market at $742bn in 2020, with IoT devices expected to generate 73.1 zettabytes annually by 2025 (1 zettabyte is 1bn terabytes or 1tn gigabytes), leaving significant headroom for growth.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	10.5	(22.2)	(30.4)	(57.3)	N/A	N/A
2021	7.3	(29.5)	(34.7)	(57.9)	N/A	N/A
2022e	12.0	(25.9)	(31.4)	(48.4)	N/A	N/A
2023e	25.0	(15.3)	(20.8)	(29.0)	N/A	N/A

Sector: Mining	
Price:	C$49.73
Market cap:	C$22476m
Market	Toronto SE

Share price graph (C$)

Company description

Wheaton Precious Metals is the world's pre-eminent ostensibly precious metals streaming company, with over 30 high-quality precious metals streams and early deposit agreements over mines in Mexico, Canada, Brazil, Chile, the US, Argentina, Peru, Sweden, Greece, Portugal and Colombia.

Price performance

%	1m	3m	12m
Actual	11.5	19.8	(11.0)
Relative*	5.3	20.6	(4.0)

* % Relative to local index

Analyst

Lord Ashbourne

Wheaton Precious Metals (WPM)

INVESTMENT SUMMARY

Wheaton Precious Metals produced 159,852 gold equivalent ounces (GEOs) in Q322, of which it sold 138,824 GEOs, representing a positive variance of 2.8% and a negative variance of 0.7% relative to our prior estimates, respectively. Its adjusted net earnings were US$1.4m, or 1.6%, above our prior forecast at US$93.9m and the fourth quarterly dividend for the year was maintained at US$0.15/share.

INDUSTRY OUTLOOK

Wheaton's shares are trading on near-term financial ratios that are lower than those of its peers on 63% of common valuation measures which otherwise imply a share price in 2022 of US$34.11, or C$46.13 or £30.20 (based on Edison forecasts). Using a CAPM-type methodology, we calculate a terminal value for Wheaton of US$55.35 (C$74.87) per share in FY26. Alternatively, if precious metals return to favour, then we believe that a near-term valuation of US$43.63 (C$59.02 or £38.63) per share is possible. In addition, Wheaton has US$492.5m (US$1.09/share) in net cash on its balance sheet as at end-Q322.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2020	1096.2	763.8	503.2	112.0	32.9	21.1
2021	1201.7	852.7	592.1	132.0	27.9	19.5
2022e	1094.6	759.0	505.6	113.0	32.6	21.0
2023e	1354.2	970.9	662.8	147.0	25.1	17.1

Sector: Technology

Price: 2205.0p
Market cap: £435m
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	49.2	0.0	(57.2)
Relative*	39.6	2.5	(56.4)

* % Relative to local index

Analyst

Katherine Thompson

XP Power (XPP)

INVESTMENT SUMMARY

Quarter-on-quarter revenue growth of 28% in Q322 confirmed that supply chain challenges have started to ease for XP. Despite the current uncertain economic environment, and reports of weaker consumer demand from some semiconductor companies, XP reported robust order intake and a book-to-bill of 1.27x for Q3, closing the quarter with a record order book. The discount to peers has widened, in our view reflecting uncertainty around demand and the Comet litigation case.

INDUSTRY OUTLOOK

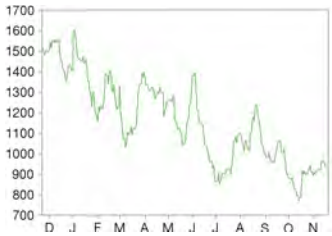
XP supplies three end-markets: healthcare, industrial technology and semiconductor manufacturing, across Europe, North America and Asia. The industrial technology segment is relatively fragmented, but the company sees demand across various applications. The healthcare business continues to gain market 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	11.1	7.5
2021	240.3	55.5	43.8	176.3	12.5	7.7
2022e	282.4	57.9	42.3	170.1	13.0	7.5
2023e	295.8	70.8	52.9	213.3	10.3	6.1

Sector: Media

Price: 940.0p
Market cap: £1037m
Market LSE 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	4.7	(23.9)	(39.9)
Relative*	(2.0)	(22.0)	(38.8)

* % Relative to local index

Analyst

Fiona Orford-Williams

YouGov (YOU)

INVESTMENT SUMMARY

YouGov's FY22 results (July year-end) showed 20% underlying revenue growth, boosted to 31% by currency. Progress was good in all three segments, with a particularly encouraging performance in Custom Research, which is increasingly about connected data rather than one-off projects. FY23 is the last year of YouGov's FYP3 strategic plan, with some elements of the ambitious built-in targets easier to achieve than others. A new FY24–26 plan is being drawn up, overseen by CEO Stephan Shakespeare, who transitions to the role of chair at end FY23. The share price performance has been affected by the market rotation out of high growth tech stocks.

INDUSTRY OUTLOOK

The momentum remains positive, with plenty of new initiatives and iterative improvements on existing elements in the offering. That said, the economic mood has obviously darkened and there is significant upward pressure on operating costs through labour cost inflation, with data specialists, in particular, in short supply. To some extent this is mitigated by the investment that the group has made in its CenX (centres of excellence), the latest of which is opening in Mexico, with the ability to meet servicing requirements in multiple time zones and multiple languages.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	169.0	45.9	31.1	21.1	44.5	22.9
2022	221.1	61.6	34.6	23.2	40.5	15.0
2023e	255.0	73.2	51.4	33.0	28.5	13.6
2024e	290.0	82.4	60.0	38.8	24.2	12.3

Edison dividend list

Company name	FY0 period end	Currency	DPS FY0	DPS FY1	DPS FY2
4imprint Group	2021/12	USD	45.00	130.00	145.00
Canacol Energy	2021/12	USD	0.21	0.22	0.22
Cenkos Securities	2021/12	GBP	4.25		
Centaur Media	2021/12	GBP	1.00	1.00	1.40
discoverIE Group	2022/03	GBP	10.80	11.15	11.50
Endeavour Mining	2021/12	USD	56.00	81.00	84.00
Esker	2021/12	EUR	60.00	65.00	70.00
Games Workshop Group	2022/05	GBP	250.00	251.00	252.00
GB Group	2022/03	GBP	3.80	4.00	4.30
Greggs	2021/12	GBP	97.00	59.00	61.00
Helios Underwriting	2021/12	GBP	3.00	3.00	6.00
HELLENiQ Energy	2021/12	EUR	40.00		
Impact Healthcare REIT	2021/12	GBP	6.40	6.50	6.80
Jersey Electricity	2021/09	GBP	17.40	18.30	19.20
Numis Corporation	2021/09	GBP	13.50	13.50	13.50
Ocean Wilsons Holdings	2021/12	USD	70.00	70.00	70.00
Palace Capital	2021/03	GBP	10.50		
Pan African Resources	2022/06	USD	1.04	1.04	1.04
Phoenix Spree Deutschland	2021/12	EUR	7.50	7.50	7.50
Primary Health Properties	2021/12	GBP	6.20	6.50	6.70
ProCredit Holding	2021/12	EUR	0.00	0.00	48.20
Record	2022/03	GBP	3.60	4.40	4.55
Secure Trust Bank	2021/12	GBP	61.10	36.00	50.80
Supermarket Income REIT	2022/06	GBP	5.94	6.00	6.00
Target Healthcare REIT	2021/06	GBP	6.72	6.76	6.76
The MISSION Group	2021/12	GBP	2.40		
Thrace Plastics	2021/12	EUR	4.60	4.60	4.60
Treatt	2021/09	GBP	7.50	7.50	8.10
Wheaton Precious Metals	2021/12	USD	57.00	60.00	62.00
YouGov	2022/07	GBP	7.00	10.00	11.00

EDISON

Company	Sector	Most recent note	Date published
1Spatial	Software & comp services	Update	28/09/22
4iG	IT services	Flash	09/11/22
4imprint Group	Media	Update	04/11/22
AAC Clyde Space	Aerospace & defence	Flash	12/10/22
Aberdeen New Thai Investment Trust	Investment companies	Investment company review	29/01/21
abrdn Asian Income Fund	Investment companies	Investment company review	29/09/22
abrdn Latin American Income Fund	Investment companies	Investment company update	31/08/22
abrdn Private Equity Opportunities Trust	Investment companies	Investment company update	27/10/22
abrdn UK Smaller Cos Growth Trust	Investment companies	Investment company review	25/10/22
Accsys Technologies	General industrials	Update	16/11/22
Agronomics	Investment companies	Investment company flash	23/09/22
Alkane Resources	Metals & mining	Flash	17/10/22
Alphamin Resources	Metals & mining	Update	13/04/22
Applied Graphene Materials	Tech hardware & equipment	Flash	15/09/22
ArborGen	Basic materials	Update	30/06/22
Atlantis Japan Growth Fund	Investment companies	Investment company review	18/10/22
Auriant Mining	Metals & mining	Update	16/12/21
Axiom European Financial Debt Fund	Investment companies	Investment company update	07/11/22
Baillie Gifford China Growth Trust	Investment companies	Investment company review	04/05/21
Baillie Gifford US Growth Trust	Investment companies	Investment company update	30/09/22
Baker Steel Resources Trust	Investment companies	Investment company review	05/08/22
BayWa	Consumer staples	Update	19/01/21
BB Biotech	Investment companies	Investment company review	13/09/22
bet-at-home	Travel & leisure	Update	15/11/22
BioPharma Credit	Investment companies	Investment company review	03/11/22
Biotech Growth Trust (The)	Investment companies	Investment company review	01/04/22
BlackRock Greater Europe Inv. Trust	Investment companies	Investment company review	18/08/22
BlackRock Latin American Inv. Trust	Investment companies	Investment company review	03/03/22
BlackRock Sustainable American Income Trust	Investment companies	Investment company review	11/11/22
Bloc Ventures	Venture capital	Update	26/07/22
Boku	Software & comp services	Update	29/09/22
Borussia Dortmund	Travel & leisure	Update	15/11/22
Braemar Shipping Services	Industrial support services	Update	24/11/22
Brunner Investment Trust (The)	Investment companies	Investment company update	14/06/22
Canacol Energy	Oil & gas	Update	06/09/22
Canadian General Investments	Investment companies	Investment company update	15/11/22
Carr's Group	Food & drink	Flash	23/11/22
Cenkos Securities	Financial services	Outlook	15/09/22
Centaur Media	Media	Update	20/07/22
CentralNic Group	Software & comp services	Update	18/10/22
Channel Islands Property Fund	Investment companies	Initiation	04/11/21
Checkit	Software & comp services	Update	15/09/22
CI Games	Video games	Flash	31/05/22
Civitas Social Housing	Real estate	Update	27/05/22
Claranova	Software & comp services	Outlook	24/11/22
CLIQ Digital	Media	Update	09/11/22
CoinShares International	Financials	Update	17/11/22
Coro Energy	Oil & gas	Flash	03/04/20
Custodian REIT	Property	Outlook	30/08/22
CVC Income & Growth	Investment companies	Investment company update	12/09/22
Datatec	IT services	Update	17/11/22
Dentsu Group	Media	Update	16/11/22
Deutsche Beteiligungs	Investment companies	Investment company update	22/08/22
discoverIE Group	Electronics & electrical	Update	14/10/22
Diverse Income Trust (The)	Investment companies	Investment company review	13/09/22
Doctor Care Anywhere Group	Healthcare equipment &	Update	25/04/22
Ebiquity	Media	Update	28/09/22
Else Nutrition	Food & beverages	Update	07/09/22

Company	Sector	Most recent note	Date published
EMIS Group	Software & comp services	Update	29/09/22
EML Payments	Software & comp services	Flash	15/11/22
Endeavour Mining	Metals & mining	Flash	10/11/22
Ensurge Micropower	Tech hardware & equipment	Update	23/11/22
Epwin Group	Industrials	Update	22/11/22
EQS Group	Media	Update	15/11/22
Esker	Technology	Outlook	25/10/22
European Assets Trust	Investment companies	Investment company update	04/11/22
European Opportunities Trust	Investment companies	Investment company update	17/08/22
Expert.ai	Technology	Update	05/10/21
Fidelity Emerging Markets	Investment companies	Investment company review	08/08/22
Filtronic	Tech hardware & equipment	Update	02/08/22
Finsbury Growth & Income Trust	Investment companies	Investment company review	27/05/22
Foresight Solar Fund	Investment companies	Investment company review	22/08/22
Foxtons Group	Financial services	Update	03/11/22
Games Workshop Group	Consumer goods	Outlook	20/11/22
GB Group	Technology	Update	20/10/22
Georgia Capital	Investment companies	Investment company update	25/08/22
Greggs	Food & drink	Update	04/10/22
Gresham House	Financials	Update	21/11/22
Gresham House Energy Storage Fund	Investment companies	Investment company update	28/04/22
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	25/05/22
Heliad Equity Partners	Investment companies	Investment company update	14/10/22
Helios Underwriting	Insurance	Update	29/09/22
HELLENiQ Energy	Oil & gas	Flash	11/11/22
Henderson Far East Income	Investment companies	Investment company update	23/11/22
Henderson International Income Trust	Investment trusts	Investment company update	17/06/22
Henderson Opportunities Trust	Investment trusts	Investment company update	15/09/22
Henderson Smaller Companies Inv Trust	Investment trusts	Investment company update	08/11/22
HgCapital Trust	Investment companies	Investment company update	15/11/22
Hostmore	Travel & leisure	Update	14/07/22
Impact Healthcare REIT	Real estate	Update	25/10/22
Induction Healthcare Group	Software & comp services	Initiation	04/07/22
Invesco Asia Trust	Investment companies	Investment company review	18/08/22
IP Group	Listed venture capital	Initiation	12/09/22
JDC Group	Diversified financials	Update	21/11/22
Jersey Electricity	Industrials	Outlook	04/07/22
JPMorgan European Discovery Trust	Investment companies	Update	21/07/22
JPMorgan Global Growth & Income	Investment companies	Investment company flash	28/10/22
Jupiter UK Growth Investment Trust	Investment trusts	Investment company review	13/05/19
KEFI Gold and Copper	Mining	Flash	20/10/22
Kendrion	Industrial engineering	Update	22/11/22
Lepidico	Metals & mining	Update	06/10/22
Light Science Technologies Holdings	Tech hardware & equipment	Flash	08/11/22
Lithium Power International	Metals & mining	Flash	21/11/22
Loop Energy	Hydrogen	Initiation	15/09/22
Lowland Investment Company	Investment companies	Investment company update	21/06/22
LXi REIT	Real estate	Outlook	23/03/22
Manx Financial Group	Banking	Update	01/11/22
Martin Currie Global Portfolio Trust	Investment companies	Investment company review	30/06/22
Media and Games Invest	Media	Update	22/11/22
Melrose Industries	Industrials	Update	29/09/22
Merchants Trust (The)	Investment companies	Investment company review	05/08/22
Molten Ventures	Listed venture capital	Flash	04/11/22
MotorK	Software & comp services	Update	24/10/22
Murray Income Trust	Investment companies	Investment company update	20/05/22

Company	Sector	Most recent note	Date published
Murray International Trust	Investment companies	Investment company review	23/09/22
musicMagpie	Retail	Update	27/09/22
Mynaric	Technology	Initiation	30/10/20
Mytilineos	General industrials	Update	02/11/22
Nanoco Group	Tech hardware & equipment	Update	21/10/22
NB Private Equity Partners	Investment companies	Investment company update	24/10/22
Newmont Corporation	Metals & mining	Flash	02/11/22
Norcros	Construction & materials	Update	20/07/22
Numis Corporation	Financial services	Update	03/10/22
Ocean Wilsons Holdings	Investment companies	Flash	21/11/22
OPAP	Travel & leisure	Update	15/09/22
OPG Power Ventures	Utilities	Update	05/04/22
OTC Markets Group	Financial services	Update	30/05/22
Palace Capital	Real estate	Update	08/04/22
Pan African Resources	Metals & mining	Update	14/11/22
Pan American Silver	Metals & mining	Update	17/11/22
paragon	General industrials	Update	30/08/22
PB Holding	Automobiles & parts	Flash	31/08/22
Phoenix Spree Deutschland	Real estate	Update	28/10/22
Picton Property Income	Property	Flash	27/07/22
Portobello	Retail	Update	23/09/22
Premier Miton Global Renewables Trust	Investment companies	Investment company review	24/10/22
Primary Health Properties	Property	Update	11/08/22
Princess Private Equity Holding	Investment companies	Investment company review	01/07/22
ProCredit Holding	Banks	Update	18/11/22
Provaris Energy	Industrial support services	Update	20/09/22
Quadrise Fuels International	Alternative energy	Update	06/10/22
Raven Property Group	Property	Outlook	09/09/21
Record	Financials	Update	11/07/22
Regional REIT	Real estate	Update	11/11/22
Renewi	Industrial support services	Update	17/11/22
Riverstone Credit Opportunities Income	Investment companies	Investment company update	03/10/22
Round Hill Music Royalty Fund	Investment companies	Investment company update	06/06/22
RTW Venture Fund	Investment companies	Investment company review	18/10/22
S&U	Financials	Update	29/09/22
Secure Trust Bank	Financials	Flash	28/10/22
SenSen Networks	Software & comp services	Update	07/11/22
Seraphim Space Investment Trust	Investment companies	Investment company update	27/10/22
Severfield	Construction & materials	Update	13/09/22
Silver One Resources	Metals & mining	Update	12/10/21
S Immo	Real estate	Update	02/09/21
Smiths News	Industrial support services	Update	24/11/22
Supermarket Income REIT	Property	Update	09/11/22
Sylvania Platinum	Metals & mining	Update	08/11/22
SynBiotic	Consumer	Update	06/12/21
Target Healthcare REIT	Property	Update	07/11/22
Technicolor	Media	Update	12/05/22
Templeton Emerging Markets Inv Trust	Investment companies	Investment company update	08/11/22
Tetragon Financial Group	Investment companies	Investment company update	23/11/22
The Bankers Investment Trust	Investment trusts	Investment company update	22/08/22
The European Smaller Companies Trust	Investment companies	Investment company update	17/10/22
The Law Debenture Corporation	Investment trusts	Investment company update	29/07/22
The Metals Company	Metals & mining	Flash	12/10/22
The MISSION Group	Media	Update	20/01/21
The Pebble Group	Media	Initiation	01/11/22
Thrace Plastics	General industrials	Update	06/12/21
TIE Kinetix	Software & comp services	Update	18/05/22
Tinexta	Professional services	Update	14/11/22

Company	Sector	Most recent note	Date published
Treatt	Basic industries	Update	14/10/22
Triple Point Social Housing REIT	Real estate	Update	04/10/22
UIL	Investment companies	Investment company update	27/05/22
Unbound Group	Retail	Flash	01/07/22
Utilico Emerging Markets Trust	Investment companies	Investment company review	16/08/22
Vietnam Enterprise Investments	Investment companies	Investment company update	28/09/22
VietNam Holding	Investment companies	Investment company update	24/10/22
VinaCapital Vietnam Opportunity Fund	Investment companies	Investment company review	22/04/22
VivoPower International	General industrials	Update	28/02/22
WANdisco	Technology	Update	13/10/22
Wheaton Precious Metals	Metals & mining	Update	08/11/22
Witan Investment Trust	Investment companies	Investment company update	30/09/22
Worldwide Healthcare Trust	Investment companies	Investment company review	21/07/22
XP Power	Electronic & electrical	Update	11/10/22
YOC	TMT	Flash	28/01/22
YouGov	Media	Update	13/10/22

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