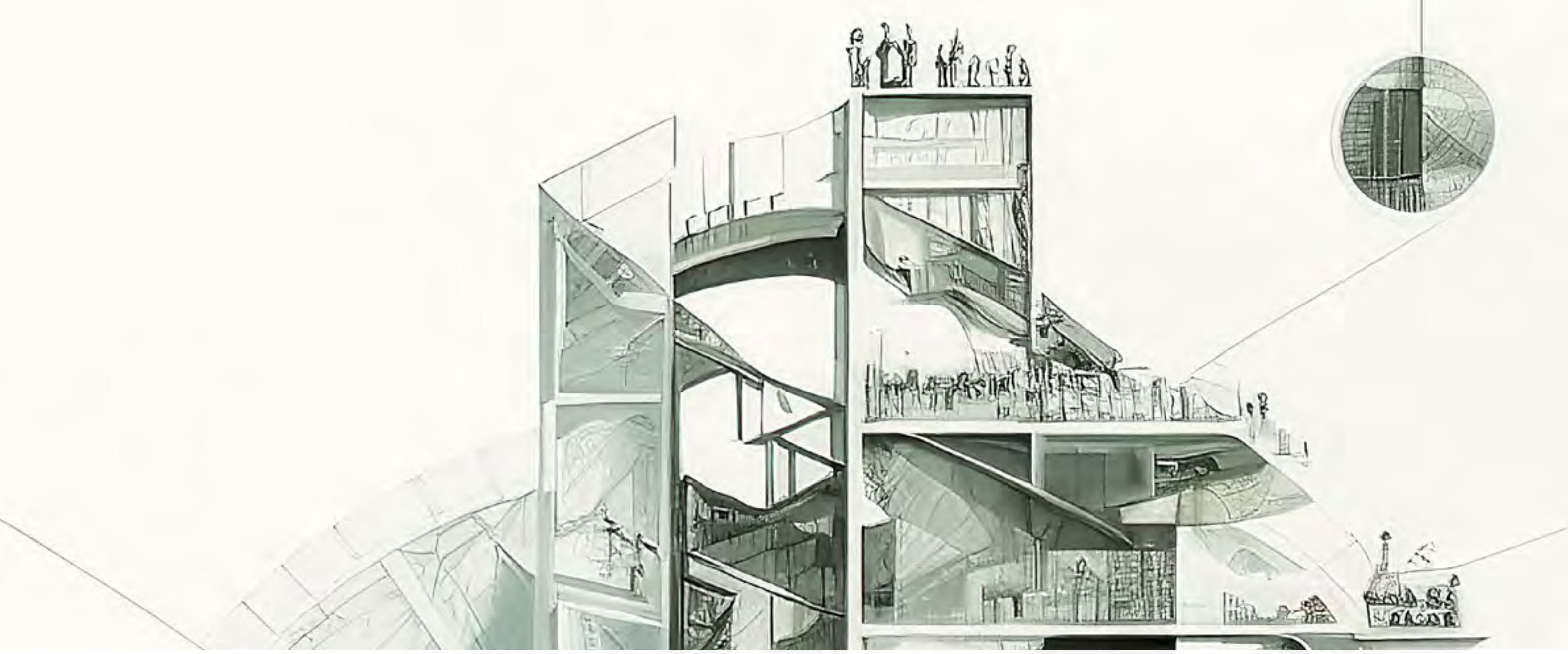

EDISON

BRILLIANT KNOWLEDGE

INSIGHT

Strategic perspective | company profiles

APRIL 2023

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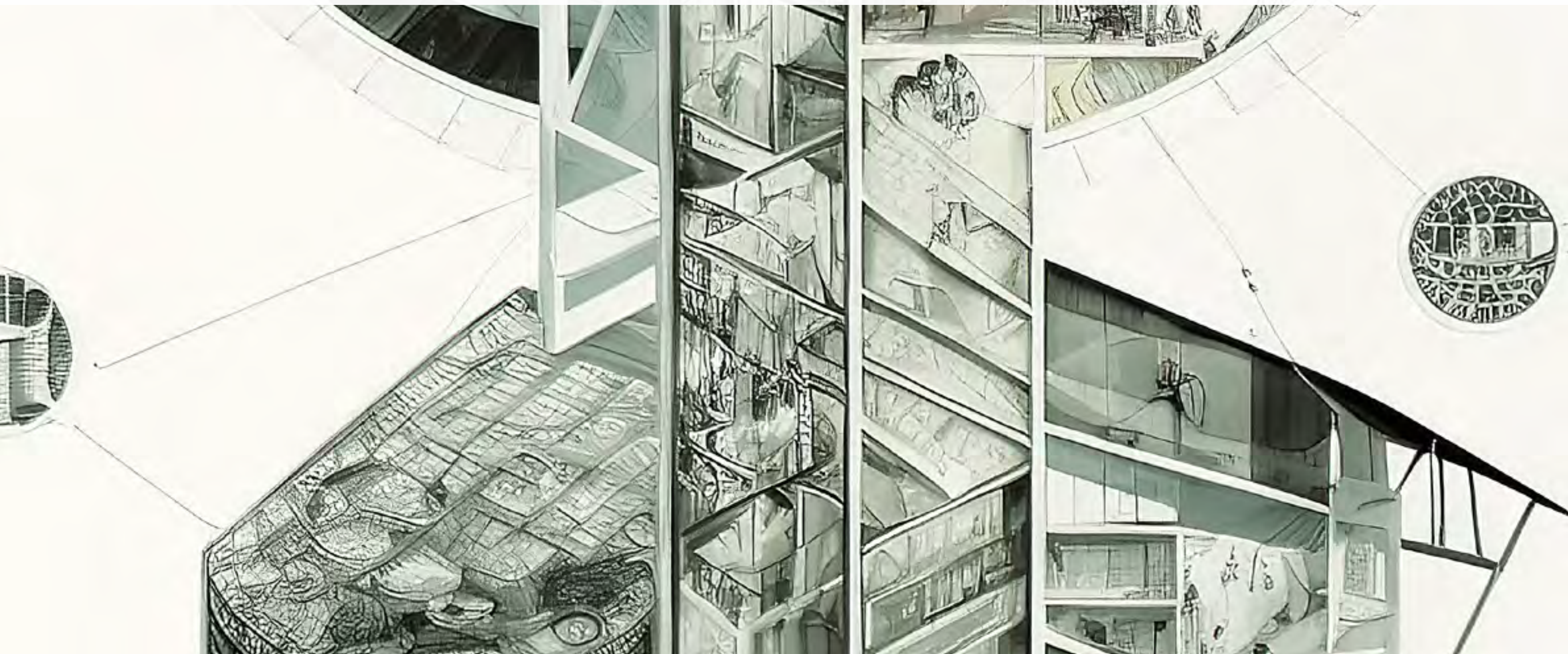

EDISON

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Prices at 24 April 2023	Published 27 April 2023
US$/£ exchange rate: 0.8058	*NOK/£ exchange rate: 0.0769*
€/£ exchange rate: 0.8804	*CHF/£ exchange rate: 0.8922*
C$/£ exchange rate: 0.6035	*ZAR/£ exchange rate: 0.0444*
A$/£ exchange rate: 0.5395	*HUF/£ exchange rate: 0.0023*
NZ$/£ exchange rate: 0.5012	*KZT/£ exchange rate: 0.0018*
SEK/£ exchange rate: 0.0777	*JPY/£ exchange rate: 0.0061*
PLN/£ exchange rate: 0.1891	*DKK/£ exchange rate: 0.1181*

Welcome to the April edition of Edison Insight. This month we open with a strategy piece by Alastair George, who believes that that the recovery from the March banking mini-crisis is welcome and will give comfort that the weakest links in the financial chain have been dealt with. That there has not been a cascade of collapsing institutions is a testament to the improvements in banking sector regulation since 2008. However, following the recovery in equity index levels during April, mere mid-single digit consensus earnings growth for global equities seems an insufficiently attractive foundation for a major rally. A consistent trend of earnings downgrades over the last 12 months even calls this modest level of growth into question. Equity valuations continue to trade at above-average levels in the US and at close to long-term averages in other regions. There appears to be no discount on offer for the risks of a slowdown or further geopolitical volatility. Further geopolitical volatility lies ahead as protagonists seek to establish credible negotiating positions, ahead of any talks and resolution. The outcomes of the expected Ukrainian counteroffensive remain uncertain, as does the shadow-boxing between the United States and China on the rules of the international order. This is a long-dated, uncertain dynamic, involving unravelling aspects of globalisation, and is likely to impinge on potential economic growth over time. At the start of 2023, an overtightening of monetary policy was probably the single largest risk for global markets. The recent banking mini-crisis crisis has conveniently re-set policy rate expectations onto a lower trajectory. Money supply and loan survey data suggest that credit growth has slowed considerably during Q1, which should leave US interest rates on a declining trend. We believe the pain for long-term government bond holders may be over, and in an environment where estimates continue to be at risk of downgrades, we prefer defensive equities such as utilities, telecoms, pharmaceuticals, defence and selected real estate. The food sector is also set to benefit from declining input cost pressures. We maintain a neutral outlook on both global equities and global bonds. Global equity valuations slightly above their long-term averages offer little directional guidance at a time of cyclically low earnings growth.

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

EDISON

Global perspectives: Position defensively

Analyst

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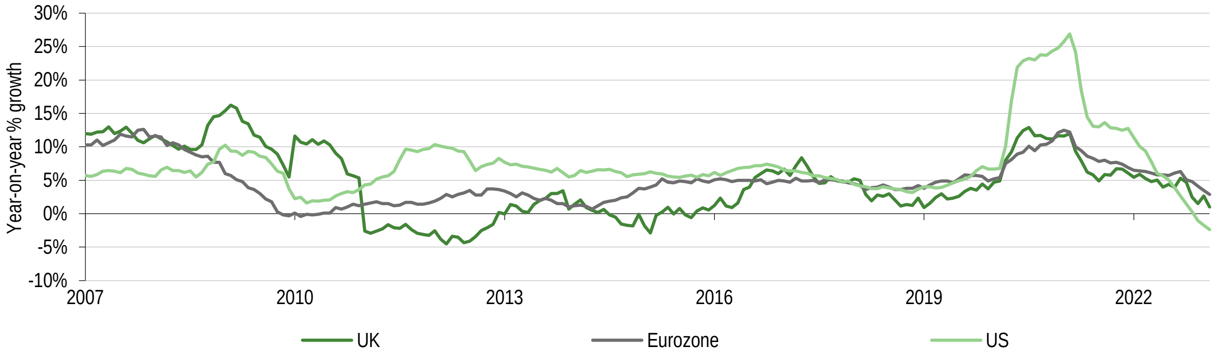
- **The recent banking mini-crisis may have passed but it leaves little on which investors can build a major recovery.** Stability has returned to the banking sector, market volatility has ebbed and global equity market indices have recovered. Most investors have now realised that the global banking system is significantly more resilient than during the crisis of 2008.
- **Following the recovery in equity index levels during April, mid-single digit consensus earnings growth for global equities seems an insufficiently attractive foundation for a major rally.** A consistent trend of earnings downgrades over the last 12 months calls this modest level of growth into question. Earnings estimates for 2023 peaked last year and have been declining since.
- **Equity valuations continue to trade at above-average levels in the US and at close to long-term averages in other regions.** There is no discount on offer for the risks of an economic slowdown or geopolitical volatility. We expect the next six months to be a difficult period for central bank policymakers as stubbornly high inflation readings may leave central banks talking tough but doing relatively little tightening as the credit cycle has already turned.
- **Further geopolitical volatility lies ahead as protagonists seek to establish credible negotiating positions, ahead of any talks and resolution**. The outcomes of the expected Ukrainian counteroffensive remain uncertain, as does the shadow-boxing between the United States and China on the rules of the international order. Current equity valuations do not appear to offer compensation for these risks.
- **At the start of 2023, an overtightening of monetary policy was probably the single largest risk for global markets.** The recent banking mini-crisis crisis has conveniently re-set policy rate expectations onto a lower trajectory. Money supply and loan survey data suggest that credit growth has slowed considerably during Q1, which should leave US interest rates on a declining trend. We believe the pain for long-term government bond holders may be over.
- **We maintain a neutral outlook on both global equities and global bonds**. As earnings estimates continue to be at risk of downgrades, we prefer defensive sectors such as utilities, telecoms, pharmaceuticals, defence and selected real estate. The food sector is also set to benefit from declining input cost pressures. Global equity valuations slightly above their long-term averages offer little directional guidance at a time of cyclically low earnings growth.

Position defensively

For over a year, investors have been fixated on the risks of tighter monetary policy. We now believe that we are very close to the high-water mark in terms of US interest rates and the focus is likely to turn to declining rates of economic growth and easing inflationary pressure. Credit demand has been checked by the sharp increase in interest rates seen on both sides of the Atlantic over the past 18 months. Following the banking mini-crisis of March, credit supply is likely to tighten. Broad money supply growth in Europe, which is correlated to lending growth within the real economy, has shrunk sharply over the past 12 months to the end of February, before the banking mini-crisis, Exhibit 1.

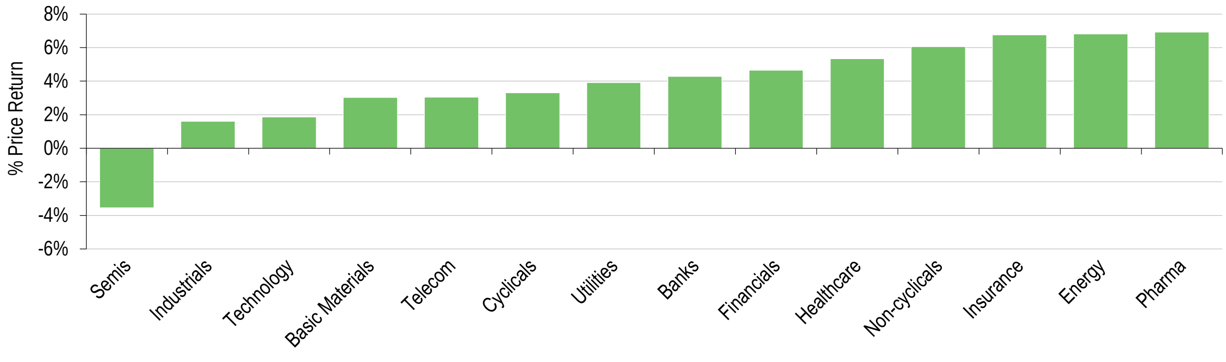
Exhibit 1: Money supply growth has diminished since the end of the COVID-19 pandemic



Source: Refinitiv

Despite stubbornly high wage growth and core inflation at present, we therefore believe the worst is over for government bonds. The peak in US policy rates appears to be close at hand, following which US short-term interest rates are likely to decline as economic activity slows.

Exhibit 2: Rebound in global sector indices post resolution of Silicon Valley Bank (SVB) and Credit Suisse



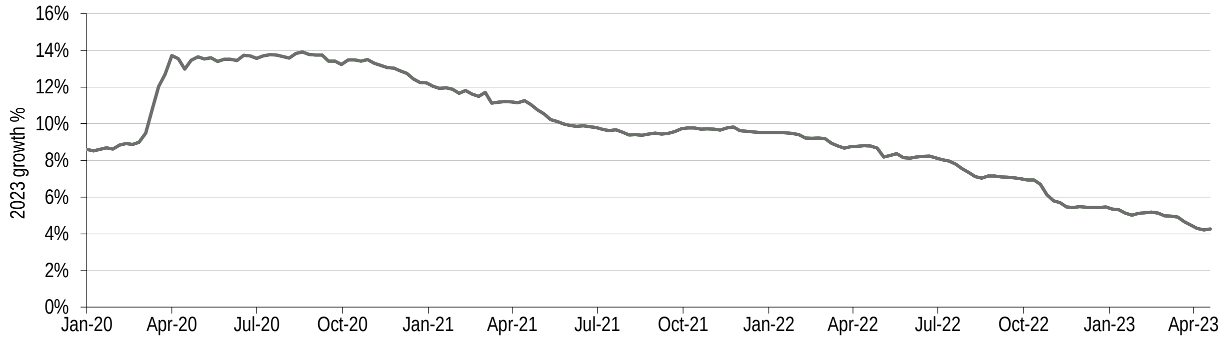
Source: Refinitiv, sector returns 20 March 2023 to 26 March 2023

While the European Central Bank has some further tightening ahead, it is also likely to be on hold by mid-2023. In the UK, the market-implied path of interest rates indicates a peak in May but then declines over the following 18 months. With inflation still well-above target but falling, this will be a period when central bank policymakers are likely to focus on talking tough on inflation but doing relatively little, in acknowledgment of the significant lag between policy actions and their impact on the real economy.

Low earnings growth suggests modest progress after rebound

There has been a rapid rebound in global equity markets as investors shifted away from the idea that events at SVB and Credit Suisse were the harbingers of another major crisis in the banking system, Exhibit 2. Nevertheless, from here mid-single digit 2023 consensus earnings growth seems insufficient to underpin a major rally, in our view. A consistent trend of earnings downgrades over the last 12 months even calls this modest level of growth into question. Earnings estimates for 2023 have declined at an accelerated rate since mid-2022.

Exhibit 3: 2023 consensus global earnings growth – mid-single digit and on a declining trend



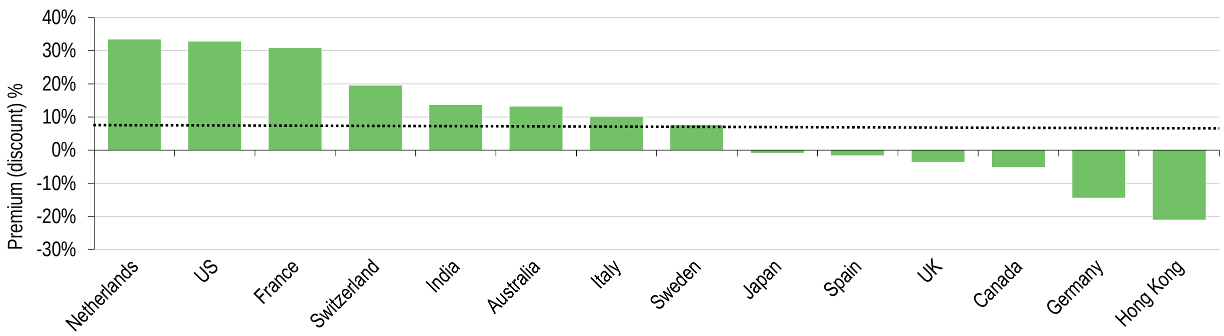
Source: Refinitiv

We believe it is counterintuitive to expect a major market rally in an environment of relatively weak earnings growth, a persistent trend of downgrades and global equity price/book valuations above long-term averages. In time, there is likely to be a case for investing on the basis of improving growth prospects for 2024, but this will be contingent on a less challenging valuation backdrop and conviction that the trough in economic activity is at least imminent.

Equity valuations too high given risks

Despite one of the most significant periods of monetary policy tightening of the last quarter-century – and a banking mini-crisis within the last month – we estimate global equity valuations remain 8% above long-term average levels on a price/book basis.

Exhibit 4: Equity markets still trade at an average 8% premium on a price/book basis



Source: Refinitiv, Edison calculations. Note: Price/book versus 15-year average.

This provides precious little cushion against any further volatility, whether related to the banking sector, the significant uncertainty in terms of the extent of any slowdown during 2023 or geopolitical events.

Geopolitical risk is rising, long-dated and difficult to price

The rest of the world can be grateful that the conflict in Ukraine has been largely contained within the borders of the country, but it is much too early in our view to assume that economic impacts have been eliminated. A cold winter in Europe could once again create considerable pain for consumers later in the year. Furthermore, events in Sudan show that the tentacles of Russian activities are widespread.

It is clearly challenging for portfolio managers to incorporate the qualitative narratives of Russian aggression and the increasingly powerful role China seeks in world affairs into portfolios. The BRICS (Brazil, Russia, India, China, South Africa) acronym is no longer an investment concept, but the leading geopolitical rival to the 'Group of Seven' leading industrialised countries. After decades of relative stability, we expect an uncomfortable and extended period of power projection, whether in respect of Ukraine, Taiwan or influence in Africa.

China and Russia have sensed that established power structures and dispute resolution mechanisms, such as the world's post-World War ll (WW2) multilateral institutions, are ripe for challenge. In response, the United States and its allies, which have dominated international affairs in the post WW2 era, are having to invest significantly to protect the status quo, whether phrased in terms of protecting democracy and the right of self-determination, human rights or respect for existing borders. This is occurring through increasingly strident diplomacy and trade sanctions and more recently, in weaponry and military capability. One side's 'rules-based international order' is another's 'Cold War mentality'. Even the phrase 'a nuclear war must never be fought' has two alternative implications.

In theory, this daily drumbeat of power projection should not necessarily lead to a major conflict, but instead represent the establishment of credible opening positions for negotiations in future years. There are echoes of the nuclear arms race of the previous century.

However, while fears of a hot war between the major powers may prove misplaced, the impact on global economic growth is likely to be real and negative. Global trade barriers will become increasingly restricted if each side tries to demonstrate that it can do without the other. Trade barriers have been rising since the Trump era.

In developed economies, there has been a belated realisation that unfettered trade has arguably been an enabler in the rise of authoritarianism in developing nations, rather than creating the conditions for democratic change and a convergence of social values. In this respect, while national security implications should always have been the priority, the recent US emphasis on 'friend-shoring' and US restrictions on technology transfers into China are only likely to increase economic frictions and cut economic growth.

The economic peace dividend at the end of the Cold War was globalisation, which was enormously beneficial to global corporate profitability. This new period of geopolitical negotiation is likely to reverse at least some of these benefits over time. Geopolitical negotiation is a long-dated, large and uncertain factor similar to climate change, the kind of risk markets are notorious for failing to discount ahead of time. There are few obvious beneficiaries, apart from the defence sector. Over the next 10 years, ongoing geopolitical competition means the risks are that economic growth will be slower and valuations lower, compared to the prior decade.

Conclusion

The recovery from the banking mini-crisis is welcome and will give comfort that the weakest links in the financial chain have been dealt with. That there has not been a cascade of collapsing institutions is a testament to the improvements in banking sector regulation since 2008.

Following the recovery in equity index levels during April, mere mid-single digit consensus earnings growth for global equities seems an insufficiently attractive foundation for a major rally. A consistent trend of earnings downgrades over the last 12 months even calls this modest level of growth into question.

Equity valuations continue to trade at above-average levels in the US and at close to long-term averages in other regions. There appears to be no discount on offer for the risks of a slowdown or further geopolitical volatility.

Further geopolitical volatility lies ahead as protagonists seek to establish credible negotiating positions, ahead of any talks and resolution. The outcomes of the expected Ukrainian counteroffensive remain uncertain, as does the shadow-boxing between the United States and China on the rules of the international order. This is a long-dated, uncertain dynamic, involving unravelling aspects of globalisation, and is likely to impinge on potential economic growth over time.

At the start of 2023, an overtightening of monetary policy was probably the single largest risk for global markets. The recent banking mini-crisis crisis has conveniently re-set policy rate expectations onto a lower trajectory. Money supply and loan survey data suggest that credit growth has slowed considerably during Q1, which should leave US interest rates on a declining trend.

We believe the pain for long-term government bond holders may be over, and in an environment where estimates continue to be at risk of downgrades, we prefer defensive equities such as utilities, telecoms, pharmaceuticals, defence and selected real estate. The food sector is also set to benefit from declining input cost pressures.

We maintain a neutral outlook on both global equities and global bonds. Global equity valuations at a little above their long-term averages offer little directional guidance at a time of cyclically low earnings growth.

1Spatial (SPA)

Sector: Technology

Price: 47.0p
Market cap: £52m
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	(1.1)	(6.0)	19.0
Relative*	(7.0)	(7.0)	15.8

* % Relative to local index

Analyst

Max Hayes

INVESTMENT SUMMARY

1Spatial's full year results confirm the solid progress made over the course of the year with revenue growing 11%, recurring revenues growing 21% and EBITDA margins expanding from 15.5% to 16.7%. With momentum continuing into this year, and a healthy order book and pipeline, the company looks well set for 2024. Progress in its key strategic growth pillars – traffic management, US and smart partnerships – looks promising and could accelerate scalable high-margin recurring revenue growth. We are in the process of updating our forecasts following the results.

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 1Spatial, 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	276.5	13.2
2022	27.0	4.2	1.1	0.77	61.0	20.9
2023e	29.8	4.9	1.8	1.21	38.8	12.5
2024e	31.2	5.7	2.5	2.28	20.6	9.6

4iG (4IG)

Sector: Technology

Price: HUF696.00
Market cap: HUF208156m
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 in Hungary and the West Balkans; and IT services, where it is the number one IT systems integrator in Hungary.

Price performance

%	1m	3m	12m
Actual	2.7	(0.6)	(13.9)
Relative*	(1.7)	6.8	(14.8)

* % Relative to local index

Analyst

Katherine Thompson

INVESTMENT SUMMARY

Following on from the acquisition of a 51% stake in Vodafone Hungary in January, 4iG has increased its effective stake by 19.5%, to 70.5%, by means of a share swap. Subsidiary Antenna Hungária has swapped its 25% stake in the Hungarian businesses of Yettel and CETIN for 19.5% of Corvinus's 49% stake in Vodafone Hungary. This strengthens 4iG's ownership of Vodafone Hungary and should help improve the efficiency of the integration process. Post the share swap, the board of Vodafone Hungary is to be increased to seven (from the current five), with 4iG having the right to appoint five members in line with its ownership proportion and Corvinus appointing two members.

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)
2021	93653.0	12185.0	8108.0	67.64	10.3	5.5
2022	277315.0	72022.0	(18426.0)	(75.97)	N/A	2.7
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

4imprint Group (FOUR)

Sector: Media

Price:	4420.0p
Market cap:	£1241m
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 FY22, 98% of revenues were generated in the United States and Canada.

Price performance

%	1m	3m	12m
Actual	(11.4)	(6.1)	53.5
Relative*	(16.7)	(7.1)	49.4

* % Relative to local index

Analyst

Fiona Orford-Williams

INVESTMENT SUMMARY

4imprint's FY22 results were impressive, with 45% organic revenue growth and an uplift in operating margin to 9.0% (FY21: 3.9%) despite some gross margin pressure from inflation. Much of this relates to the step-change in marketing efficiency via investment in the 4imprint brand, which has delivered large numbers of new customers and higher order counts. The group is inherently highly cash generative, and management declared a special dividend of $2/share to be paid alongside the FY22 final in June. The pace of growth will likely moderate this year and there will need to be some investment to cater for the larger volumes, but momentum remains good, and our forecasts were edged ahead.

INDUSTRY OUTLOOK

The US promotional products distribution market is highly fragmented and PPAI estimated its value in 2022 at over US$25bn, up 13% on the year, well ahead of the increase in GDP of 2.9%. While there will be a continuing impact in FY23 from inflation on customer budgets, and some ongoing concerns regarding stock availability and cost inflation for both stock and staff, the overall prospects for the sector remain positive.

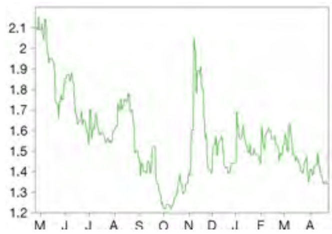
Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	787.3	35.7	30.2	80.3	68.3	67.5
2022	1140.3	108.4	103.7	285.0	19.2	15.2
2023e	1275.0	115.2	110.7	294.8	18.6	15.2
2024e	1410.0	132.2	127.4	343.8	16.0	13.6

AAC Clyde Space (AAC)

Sector: General industrials

Price:	SEK1.35
Market cap:	SEK276m
Market	Nasdaq Nordic

Share price graph (SEK)



Company description

Headquartered in Sweden, AAC Clyde Space (AAC) 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	(7.0)	(9.8)	(37.9)
Relative*	(13.5)	(10.0)	(36.7)

* % Relative to local index

Analyst

Andy Chambers

INVESTMENT SUMMARY

AAC is at the forefront of the rapidly growing and innovative market for small satellites. It continues to seek opportunities in new space to extend its reach, capabilities and technologies. As nanosatellite deployments rise sharply, management expects sales of SEK500m in FY24 and targets revenues of c $250m (SEK2.2bn) by 2030. Of that, space data as a service (SDaaS) revenues should reach c $150m. Q123 saw strong progress with revenues up 80% to SEK74m, positive EBITDA and 7% growth in the order backlog to SEK460m. Liquidity was enhanced by extending the overdraft facility to SEK30m from SEK5m. After recently deploying the first satellites to provide data to ORBCOMM and Wyvern, AAC's own fleet of satellites for SDaaS should grow to 11 in 2023.

INDUSTRY OUTLOOK

AAC has a strong space heritage in small and nanosatellites. Over the next five years, around 2,100 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 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 (öre)	P/E (x)	P/CF (x)
2021	180.0	(12.4)	(27.0)	(14.34)	N/A	N/A
2022	196.7	(30.0)	(23.8)	(11.41)	N/A	N/A
2023e	355.1	21.9	0.6	0.28	482.1	16.2
2024e	483.6	71.5	44.9	20.83	6.5	2.8

Sector: General industrials

Price: 64.2p
Market cap: £141m
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	(0.9)	(32.4)	(56.1)
Relative*	(6.8)	(33.2)	(57.3)

* % Relative to local index

Analyst

Johan van den Hooven

Accsys Technologies (AXS)

INVESTMENT SUMMARY

Accsys showed strong revenue growth of 32% y-o-y in the first nine months of FY23 (year-end March), due to higher average sales prices (to mitigate input pressure) and 1% higher volumes (-19% in H123). The first three reactors in Arnhem are at full capacity again after earlier plant shutdowns and the fourth reactor is ramping up. The management board is back at full strength with the appointment of Dr Jelena Arsic van Os as CEO from 1 July 2023 at the latest and Steven Salo as CFO from 1 April. Our DCF indicates a value of €1.15 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 focus remains on expanding capacity. The fourth reactor in Arnhem increased capacity to 80k m3, with estimated potential revenues of €210m by CY24. The construction of the Accoya plant in America is on track, adding 43k m3 in CY24, with potential revenues of €115m by CY27 (this 60–40% joint venture is equity accounted). We assume that the Tricoya project will be continued, although it is unlikely to be operational before March 2024 (40k m3 capacity).

Y/E Mar	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	99.8	10.1	0.3	0.0	N/A	12.4
2022	120.9	10.4	1.8	1.12	65.1	13.2
2023e	153.3	19.2	(47.4)	3.50	20.8	10.2
2024e	185.7	27.7	15.6	5.88	12.4	5.9

Sector: Pharma & healthcare

Price: A$0.06
Market cap: A$114m
Market ASX

Share price graph (A$)

Company description

Actinogen Medical is an ASX-listed Australian biotech developing its lead asset Xanamem, a specific and selective 11beta-HSD1 inhibitor designed to treat cognitive impairment (CI), which occurs in chronic neurodegenerative and neuropsychiatric diseases.

Price performance

%	1m	3m	12m
Actual	(6.0)	(33.7)	(35.7)
Relative*	(10.7)	(31.9)	(33.5)

* % Relative to local index

Analyst

Pooya Hemami

Actinogen Medical (ACW)

INVESTMENT SUMMARY

Actinogen Medical's lead asset, Xanamem®, is a once-daily oral selective 11beta-HSD1 inhibitor, designed to cross the blood brain barrier and target excess brain cortisol, which has been associated with CI. The company is targeting two CI indications: for patients with mild CI in the early stages of Alzheimer's disease (AD), and for patients with major depressive disorder. Positive clinical results in healthy adults demonstrated the drug's initial efficacy, and a recent analysis of biomarker-positive patients using newly available plasma samples from the previous XanADu study in mild AD also showed clinical activity. Having received the requisite FDA authorisations, Actinogen plans to start its Phase IIb XanaMIA trial in patients with biomarker-confirmed early AD in Q2 CY23. It started the XanaCIDD proof-of-concept Phase II trial in major depressive disorder in Q422 and plans to report top-line data in late 2023 or early 2024.

INDUSTRY OUTLOOK

The unmet need in chronic neurocognitive disorders is tremendous due to the limited effectiveness of available treatment options. The Phase IIb portion of the XanaMIA trial will be key for validating the encouraging Xanamem data shown to date. The XanaCIDD study may also validate the drug's potential for treating CI related to major depressive disorder.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	2.0	(3.5)	(3.3)	(0.236)	N/A	N/A
2022	3.6	(9.1)	(7.9)	(0.460)	N/A	N/A
2023e	4.0	(10.4)	(9.4)	(0.519)	N/A	N/A
2024e	4.1	(36.6)	(37.6)	(2.054)	N/A	N/A

Sector: Pharma & healthcare

Price:	NZ$3.45
Market cap:	NZ$362m
Market	ASX, New Zealand SE

Share price graph (NZ$)

Company description

AFT Pharmaceuticals is a specialty pharmaceutical company that operates primarily in Australasia but has product distribution agreements across the globe. The company's product portfolio includes prescription and over-the-counter (OTC) drugs to treat a range of conditions and a proprietary nebuliser.

Price performance

%	1m	3m	12m
Actual	0.0	(9.2)	(7.8)
Relative*	(3.7)	(9.0)	(5.8)

* % Relative to local index

Analyst

Soo Romanoff

AFT Pharmaceuticals (AFT)

INVESTMENT SUMMARY

AFT Pharmaceuticals is a profitable New Zealand-based specialty pharmaceutical company that sells 130 proprietary branded and generic products through its own sales force in New Zealand and Australia, with offices in SE Asia and Europe to handle its growing export business. Among its strategic priorities for FY23, Maxigesic remains the main commercial driver with plans to launch new variants internationally, including Maxigesic IV in the US, for which AFT recently submitted the additional data requested by the FDA. Other recent developments include the FDA approval for Maxigesic Rapid tablets (marking AFT's first entry in the high-margin US market) and approval of Crystawash Extend by China's National Medical Products Administration. Despite its revised guidance in November 2022, AFT remains on track to pay a maiden dividend at the end of FY23.

INDUSTRY OUTLOOK

AFT is a multi-product company targeting pharmacy prescription, OTC and hospital markets. Data for Maxigesic offer it a competitive advantage in a fragmented industry.

Y/E Mar	Revenue (NZ$m)	EBITDA (NZ$m)	PBT (NZ$m)	EPS (c)	P/E (x)	P/CF (x)
2021	113.1	11.8	8.2	7.1	48.6	N/A
2022	130.3	21.4	18.9	19.2	18.0	29.4
2023e	152.2	21.3	17.6	13.4	25.7	19.2
2024e	189.7	35.0	31.3	21.7	15.9	42.4

Sector: Mining

Price:	A$0.85
Market cap:	A$509m
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 Northern Molong Porphyry project, which is shaping up to be a tier 1 alkalic porphyry district.

Price performance

%	1m	3m	12m
Actual	14.1	21.4	(25.8)
Relative*	8.4	24.6	(23.2)

* % Relative to local index

Analyst

Lord Ashbourne

Alkane Resources (ALK)

INVESTMENT SUMMARY

Alkane expects to reach the upper end of its FY23 guidance (65,000–73,000oz) for gold production following its Q323 results, bringing the current year-to-date figure to 54,431oz, with an anticipated all-in sustaining cost of A$1,550–1,800/oz. Following exploration, Tomingley's mine life has been increased from CY23 to at least CY31; subsequent work has delineated a maiden resource at Boda of 10.1Moz gold equivalent (AuE) and identified an inferred mineral resource of 4.7Moz AuE at Kaiser.

INDUSTRY OUTLOOK

Our valuation of Alkane continues to be underpinned by Tomingley (A$0.61/share). Liquid assets contribute a further A$0.03/share and Boda A$0.31/share. An additional A$0.12/share is added by the maiden resource at Kaiser and potentially up to a further A$0.56/share from exploration at Boda Two and Boda Three (also in the Northern Molong Porphyry Project). As such, we calculate that Alkane's share price is 131% covered by the value of tangible assets. The rising gold price only serves to increase this further.

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	16.0	7.0
2022	165.0	87.5	52.1	3.63	23.4	3.7
2023e	182.8	85.9	49.1	5.74	14.8	5.9
2024e	166.5	68.0	58.5	6.75	12.6	7.5

Sector: Mining

Price:	C$0.90
Market cap:	C$1146m
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 Democratic Republic of the Congo 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	11.1	(14.3)	(34.3)
Relative*	4.8	(14.5)	(32.7)

* % Relative to local index

Analyst

Lord Ashbourne

Alphamin Resources (AFM)

INVESTMENT SUMMARY

Alphamin Resources 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, Alphamin is already net debt free and making distributions to shareholders.

INDUSTRY OUTLOOK

Alphamin continues to impress, breaking its record quarterly production again in Q123 at 3,187t following a strong FY22, in which it exceeded its market guidance for tin production in both Q322 and Q422 at 3,139t and 3,113t cf 3,000t respectively. The Mpama South project is moving towards production of 7,200tpa in FY24, increasing annual production to c 20,000tpa. We believe Alphamin's valuation could reach US$1.98/share (C$2.49/share) in the event of its exploration programme 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	39.1
2021	352.9	194.9	159.0	3.75	17.8	5.6
2022e	519.6	350.2	315.1	11.73	5.7	2.9
2023e	541.7	369.7	328.1	14.99	4.4	4.0

Sector: Basic industries

Price:	€0.61
Market cap:	€30m
Market	Euronext Paris

Share price graph (€)

Company description

Amoéba is developing biological fungicides for treating diseases such as mildews and rusts, which have a major economic impact on the production globally of a wide range of crops. These novel fungicides are based on the characteristics of the Willaertia magna C2c Maky amoeba.

Price performance

%	1m	3m	12m
Actual	(6.6)	(16.2)	(10.5)
Relative*	(13.1)	(21.4)	(20.7)

* % Relative to local index

Analyst

Anne Margaret Crow

Amoeba (ALMIB)

INVESTMENT SUMMARY

Amoéba is not yet revenue generating. Preliminary information for FY22 shows that grant income was €0.1m lower year-on-year in FY22, while total operating costs were €0.2m higher year-on-year, resulting in a widening of EBIT losses by €0.3m to €5.8m. At end-FY22, Amoéba had €5.5m cash (€7.3m end-FY21) on its balance sheet and €2.4m debt (€12.5m end-FY21). We have updated our FY22 estimates with the headline data provided so far and leave our FY23 estimates unchanged.

INDUSTRY OUTLOOK

FY22 was an exceptional year for Amoéba in which it secured regulatory approval in the United States and a recommendation for approval in the European Union for the active substance used in its innovative biological fungicides. Now that these essential regulatory hurdles have been cleared, the company intends to construct a production plant capable initially of manufacturing sufficient active substance annually to treat 100,000 hectares of crops, 200,000 hectares when extended. Management plans to have this operational by early 2025 to support product roll-out.

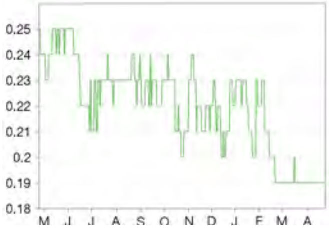
Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	0.0	(4.4)	(8.0)	(49.31)	N/A	N/A
2021	0.0	(4.5)	(8.0)	(45.06)	N/A	N/A
2022e	0.0	(4.6)	(7.6)	(24.25)	N/A	N/A
2023e	0.0	(7.7)	(9.1)	(18.43)	N/A	N/A

ArborGen Holdings (ARB)

Sector: General industrials

Price:	NZ$0.19
Market cap:	NZ$97m
Market	New Zealand SE

Share price graph (NZ$)



Company description

ArborGen Holdings is a 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	1.1	(4.0)	(21.6)
Relative*	(2.7)	(3.8)	(20.0)

* % Relative to local index

Analyst

Neil Shah

INVESTMENT SUMMARY

Reflecting ArborGen Holdings' (ARB's) strategic shift to focus on Brazil and the United States, the company reported mixed H123 results: growth from Brazil boosted overall revenues by 61% over the prior comparable period, although US challenges and a higher amortisation charge led normalised operating earnings to fall US$1.2m y-o-y to a loss of US$0.6m. ARB made investments in Brazilian and US nurseries, adding capacity for about 38m seedlings. While H223 could be affected by ongoing inflationary pressures and US yields, ARB's long-term prospects appear solid, benefiting from recent record Mass Control Pollinated cone harvests, capacity expansion and the potential for margin recovery from future price increases and a favourable mix shift. We are reviewing our estimates.

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	7.3
2022	47.6	10.1	1.0	1.1	10.7	5.5
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

Auriant Mining (AUR)

Sector: Mining

Price:	SEK1.90
Market cap:	SEK188m
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	1.3	46.7	12.1
Relative*	(5.7)	46.5	14.2

* % Relative to local index

Analyst

Lord Ashbourne

INVESTMENT SUMMARY

Auriant's Tardan CIL plant increased metallurgical recoveries by c 40pp and reduced cash costs to c US$806/oz, which resulted in an approximate 3x increase in EBITDA and c 2x increase in operational cash flows in FY21, before being set back again in FY22 as a result of logistical disruptions after Russia's invasion of Ukraine. Even so, Auriant 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. Drilling is also underway to investigate a hard rock mining plan at Solcocon/Staroverinskaya.

INDUSTRY OUTLOOK

Production guidance for FY23 is in line with the Q422 performance (albeit lower than FY22) at 630–670kg. The company is also benefitting from a belated weakening of the rouble against the dollar. In our last formal valuation of the company in December 2021, we valued Auriant at US$1.45/share (SEK13.27/share).

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	47.7	23.1	11.6	10.2	1.8	0.9
2022	51.1	16.3	7.7	7.7	2.4	1.0
2023e	39.1	9.4	(3.0)	(2.6)	N/A	1.1
2024e	41.8	24.8	12.0	3.1	5.9	2.0

Sector: Pharma & healthcare

Price: CHF43.80
Market cap: CHF574m
Market SIX Swiss Exchange

Share price graph (CHF)

Company description

Basilea Pharmaceutica is focused on treating infectious diseases. Its marketed products are Cresemba (an antifungal) and Zevtera (an anti-MRSA broad-spectrum antibiotic). The company plans to file for US approval for Zevtera.

Price performance

%	1m	3m	12m
Actual	(11.6)	(16.7)	24.4
Relative*	(18.0)	(17.2)	33.0

* % Relative to local index

Analyst

Soo Romanoff

Basilea Pharmaceutica (BSLN)

INVESTMENT SUMMARY

Following the successful strategic realignment to focus on anti-infectives, Basilea reported strong FY22 results with the top-line beat (c 21% ahead of the top end of guidance) driven by accelerating global uptake of its marketed assets (Cresemba recorded 22% y-o-y growth in royalties to CHF65m). In combination with the receipt of milestone payments, lower-than-expected operating expenses and the sale of oncology assets, management was able to achieve profitability a year earlier than anticipated (FY22 net profit of CHF12.1m). The NDA submission for Zevtera is now anticipated in Q323 and we believe the key strategic focus will be to maximise its potential in the United States while refilling Basilea's development pipeline. With an improved net debt position of CHF46.7m and two consecutive years of operating profitability on the books, Basilea remains well capitalised to fund its portfolio growth ambitions in FY23.

INDUSTRY OUTLOOK

There is an ever-increasing need for therapeutic agents that are efficacious against drug-resistant strains of bacteria (eg MRSA) or fungi. Hence the opportunities for Cresemba and Zevtera could be significant.

Y/E Dec	Revenue (CHFm)	EBITDA (CHFm)	PBT (CHFm)	EPS (CHFc)	P/E (x)	P/CF (x)
2021	148.1	1.9	(6.6)	(56.90)	N/A	N/A
2022	147.8	19.6	12.3	104.10	42.1	N/A
2023e	156.7	49.8	40.9	312.63	14.0	N/A
2024e	180.7	66.8	62.0	473.38	9.3	N/A

Sector: Travel & leisure

Price: €4.89
Market cap: €34m
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	(22.6)	(31.9)	(68.7)
Relative*	(27.0)	(35.2)	(72.1)

* % Relative to local index

Analyst

Russell Pointon

bet-at-home (ACXX)

INVESTMENT SUMMARY

bet-at-home's FY22 headline revenue was in line with Q322 guidance. Revenue fell 10% mainly due to the closure of its UK operations in July 2022 and new German deposit limits across all gaming products. Adjusted EBITDA was better than guided at €0.4m (including €-1.7m from discontinued operations), even with higher operating expenses given elevated advertising spend and an increase in legal and consulting fees. Management is focusing on revenue growth in its key markets of Germany and Austria in FY23, guiding to revenue of €50–60m and EBITDA of between €-3m and €1m. Employee and fixed cost savings will help fund customer acquisition and marketing expenditure.

INDUSTRY OUTLOOK

According to H2 Gambling Capital, the European online sports betting and gaming market is expected to grow by a CAGR of 7.4% between 2019 and 2024. bet-at-home operates mainly in 'grey' markets (no formal regulation but not illegal), which are characterised by strong cash flow but carry commensurately higher regulatory risks. The company's 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	3.8	1.1
2021	59.3	14.0	11.4	152.45	3.2	2.5
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: Pharma & healthcare

Price:	4.2p
Market cap:	£4m
Market	LSE AIM

Share price graph (p)

Company description

Biodexa Pharmaceuticals is a drug-delivery specialist focused on re-engineering therapeutics through its technology platforms (MidaSolve, local drug-delivery; Q-Sphera, sustained-release; MidaCore, targeted delivery) to improve biodistribution and delivery.

Price performance

%	1m	3m	12m
Actual	(77.6)	(88.8)	(98.4)
Relative*	(79.0)	(88.9)	(98.5)

* % Relative to local index

Analyst

Soo Romanoff

Biodexa Pharmaceuticals (BDRX)

INVESTMENT SUMMARY

Biodexa (previously Midatech) is a drug delivery technology company with three key platforms focusing on commercialising and developing products in central nervous system (CNS), anti organ rejection and brain cancer. The core asset, Q-Sphera, is a sustained release technology; proprietary microspheres that can be tailored to deliver a precise release profile for numerous drugs. The second asset, MidaSolve, is a nanosaccharide technology used to liquefy inherently insoluble drugs to aid local delivery to a disease area. Its lead asset, MTX110, is undertaking clinical studies in aggressive brain cancers such as glioblastoma (a Phase Ib trial commenced in Q422 with the first patient recruited) and diffuse intrinsic pontine glioma, a very rare pediatric cancer. In March 2023, Biodexa announced a new preclinical programme, MTD217, targeting leptomeningeal disease, a secondary CNS cancer with poor prognosis (average survival of three to six months). The company recently undertook a 1:20 share consolidation.

INDUSTRY OUTLOOK

The proprietary platforms develop products that address debilitating conditions with significant clinical needs. Applications are expected to be out-licensed for development following proof of concept.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	0.3	(9.5)	(11.1)	(22.92)	N/A	N/A
2021	0.6	(6.6)	(6.1)	(6.78)	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price:	140.5p
Market cap:	£418m
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 370 employees, with its main offices in the US, UK, Estonia, Germany and India.

Price performance

%	1m	3m	12m
Actual	2.9	(7.9)	11.1
Relative*	(3.2)	(8.9)	8.1

* % Relative to local index

Analyst

Katherine Thompson

Boku (BOKU)

INVESTMENT SUMMARY

Boku's FY22 results reflect a return to pre-COVID-19 customer behaviour and company spending, investment in its platform to support local payment methods (LPMs) and the negative effect of the strong dollar on reported results. Growth in LPM users accelerated in the year (monthly active users increased 230% y-o-y) and is likely to be boosted further as the Amazon relationship develops. With plans to double revenue and grow EBITDA margins by c 18pp to over 50% in the medium term, Boku looks well positioned for earnings growth over the forecast period.

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)
2021	62.1	22.9	17.8	4.71	37.0	22.4
2022	63.8	20.5	15.3	3.97	43.9	25.4
2023e	72.1	23.1	17.2	4.40	39.6	22.5
2024e	82.1	27.0	20.9	5.31	32.8	19.4

Sector: Travel & leisure

Price:	€4.34
Market cap:	€479m
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	7.9	4.7	12.6
Relative*	1.7	(0.4)	0.4

* % Relative to local index

Analyst

Russell Pointon

Borussia Dortmund (BVB)

INVESTMENT SUMMARY

Borussia Dortmund's Q223 results reflected the negative effects of the first-time staging of the FIFA World Cup during the football season, offset by underlying improvements due to the absence of COVID-19-related restrictions. The company's financial results are more dependent on H2 than in a typical year due to the changes in scheduling. However, the first team appears well placed in the Bundesliga. Management reiterated its FY23 guidance.

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	16.5	10.5
2022	351.6	80.8	63.2	63.0	6.9	6.0
2023e	395.0	105.9	91.6	76.3	5.7	4.6
2024e	420.5	120.2	105.9	88.3	4.9	4.0

Sector: Industrial support services

Price:	290.0p
Market cap:	£95m
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	(2.7)	(9.4)	10.5
Relative*	(8.5)	(10.4)	7.5

* % Relative to local index

Analyst

Andy Murphy

Braemar (BMS)

INVESTMENT SUMMARY

Braemar completed a corporate transformation in mid-2022, which saw it move away from being a widely spread shipping services company to a clearly focused broking operation. Allied to the transformation is Braemar's growth strategy, supported by growing global trade and shipping's status as the most energy efficient and lowest carbon method of freight transport, which has management focused on doubling the business within four years. In August 2022 we raised our valuation as dividend forecasts increased, from 400p to 520p. Braemar's FY23 operating profit was in line with our estimates, but forecasts were raised due to good trading and an exchange rate tailwind.

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 tanker 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	21.6	10.2
2022	101.3	13.5	8.9	18.79	15.4	7.5
2023e	151.7	23.6	19.2	37.90	7.7	4.2
2024e	153.1	21.5	17.5	32.99	8.8	4.6

EDISON

Sector: Oil & gas

Price:	C$10.36
Market cap:	C$353m
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	(2.8)	(13.5)	(31.8)
Relative*	(8.3)	(13.7)	(30.2)

* % Relative to local index

Analyst

Peter Hitchens

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. The company continues to progress a new pipeline connecting to interior markets, which will add 100mmscfd from the end of 2024. In 2022, Canacol upgraded its net unrisked prospective resources from 5.7tcf to 20.5tcf, and is focused on converting this into reserves, targeting a reserves replacement ratio of over 200% (it achieved 169% in 2022). Ten wells are planned in 2023, with an emphasis on exploration wells, including the first well targeting a new Tertiary gas play. The planned cash and cash dividends are covered by Canacol's existing cash and cash generation. The company reported net income of $147m and EBITDAX of $212.9m for FY22. The table shows FY21 restated PBT and EPS and FY22 EPS reflects the recent share consolidation. We will update our forecasts in due course.

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)
2021	250.5	162.2	59.1	43.00	17.9	11.0
2022	356.4	212.8	66.1	431.00	1.8	1.4
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: Pharma & healthcare

Price:	SEK6.00
Market cap:	SEK1002m
Market	Nasdaq Nordic

Share price graph (SEK)

Company description

Cantargia is a clinical-stage biotechnology company based in Sweden. It is developing two assets against IL1RAP, CAN04 and CAN10. CAN04 is being studied in several solid tumours with a main focus on non-small cell lung cancer (NSCLC) and pancreatic cancer. The most advanced trial is in Phase II.

Price performance

%	1m	3m	12m
Actual	(7.3)	(13.9)	(53.3)
Relative*	(13.7)	(14.1)	(52.5)

* % Relative to local index

Analyst

Soo Romanoff

Cantargia (CANTA)

INVESTMENT SUMMARY

Cantargia is developing antibodies against IL1RAP. Data from its Phase IIa CANFOUR trial, investigating nadunolimab in first-line NSCLC and pancreatic ductal adenocarcinoma (PDAC), support the hypothesis that nadunolimab has a synergistic benefit with chemotherapy. The company is now preparing for a Phase II/III trial in metastatic PDAC in collaboration with PanCAN and a follow-on randomised study in NSCLC. Additionally, in Q123, the first patient was dosed in the Phase II part of the TRIFOUR study investigating nadunolimab for the treatment of triple-negative breast cancer. A second programme, CAN10, is being developed for the treatment of myocarditis and systemic sclerosis and the company intends to initiate Phase I trials in H123. Cantargia had a cash and short-term investment position of SEK426.7m at end-FY22.

INDUSTRY OUTLOOK

Increasing understanding of inflammation in malignant processes now includes findings that cytokines are not only produced by the immune cells, but that cancer itself can produce certain cytokines and the associated receptors to escape from the immune response. Therefore, cytokines represent a potentially promising class of targets in oncology.

Y/E Dec	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (öre)	P/E (x)	P/CF (x)
2021	0.0	(366.8)	(366.5)	(365.80)	N/A	N/A
2022	0.0	(377.9)	(371.8)	(290.43)	N/A	N/A
2023e	0.0	(302.1)	(306.6)	(183.58)	N/A	N/A
2024e	0.0	(286.9)	(292.6)	(175.20)	N/A	N/A

Sector: Pharma & healthcare

Price:	€8.73
Market cap:	€198m
Market	Euronext Paris

Share price graph (€)

Company description

Carmat is developing a biocompatible, artificial heart to satisfy the lack of donor hearts available for terminal heart failure patients. Management is taking corrective actions with recent quality challenges.

Price performance

%	1m	3m	12m
Actual	1.5	(24.0)	(14.8)
Relative*	(5.7)	(28.7)	(24.5)

* % Relative to local index

Analyst

Pooya Hemami

Carmat (ALCAR)

INVESTMENT SUMMARY

Carmat announced in November 2022 that it has resumed implantations of its Aeson physiologic heart replacement therapy in a commercial setting, and it expects to continue resuming implant sales in Europe at a gradual pace as it replenishes inventory. The company had implemented controls to improve Aeson quality and safety, in response to a voluntary suspension of Aeson implantations in Q421. Carmat recorded €2.3m in FY21 revenue and is guiding for €10–13m in FY23 sales. After raising over €71m in gross proceeds in 2022, the company expects its €51m cash position at year-end 2022 to fund operations until July 2023 and it is actively seeking financing opportunities.

INDUSTRY OUTLOOK

The Aeson artificial heart is being developed as a permanent replacement or destination therapy for chronic biventricular heart failure or acute myocardial infarction patients who do not have access to a human donor heart. Carmat anticipates potential break-even by FY27 and plans to expand its annual manufacturing capacity to 500 units by 2024 and 1,000 units by 2027.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	0.0	N/A	(38.7)	(285.32)	N/A	N/A
2021	2.2	N/A	(61.9)	(402.00)	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:	118.5p
Market cap:	£111m
Market	LSE

Share price graph (p)

Company description

Carr's Group's Speciality Agriculture division serves farmers in the UK, Ireland, the United States, Germany, Canada and New Zealand with feed blocks and feed supplements. The Engineering division offers remote handling equipment and fabrications to the global nuclear and oil and gas industries.

Price performance

%	1m	3m	12m
Actual	(2.5)	(2.5)	(19.8)
Relative*	(8.3)	(3.5)	(22.0)

* % Relative to local index

Analyst

Anne Margaret Crow

Carr's Group (CARR)

INVESTMENT SUMMARY

Carr's Group has released its audited results for FY22, having previously issued a detailed trading update in February giving preliminary financial metrics on the FY22 performance. The shares were suspended from trading in January because of delays in publishing these results and were readmitted to trading on 29 March 2023.

INDUSTRY OUTLOOK

Group revenues grew by 3.3% y-o-y to £124.2m in FY22, with higher commodity prices offsetting a small reduction in feed block volumes and lower revenues from the engineering division. Adjusted operating profit increased by 7.5% to £11.9m. A strong recovery in the Engineering division was partly offset by a reduction in profits from the Speciality Agriculture division and higher central costs. The full-year dividend was raised by 4% to 5.2p per share.

Y/E Aug	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	120.3	14.9	10.4	9.9	12.0	7.4
2022	124.2	16.0	11.2	9.9	12.0	7.0
2023e	150.0	15.0	10.5	8.7	13.6	7.4
2024e	158.9	16.1	11.7	9.2	12.9	6.9

Sector: Financials

Price:	36.5p
Market cap:	£21m
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 107 at end December 2022.

Price performance

%	1m	3m	12m
Actual	(5.2)	(19.8)	(49.3)
Relative*	(10.9)	(20.7)	(50.7)

* % Relative to local index

Analyst

Andrew Mitchell

Cenkos Securities (CNKS)

INVESTMENT SUMMARY

A recommended all-share merger of Cenkos and finnCap has been announced under the terms of which Cenkos shareholders will be entitled to receive 3.19420647 new finnCap shares for each Cenkos share. At finnCap's closing share price prior to the announcement (11.625p) this valued each Cenkos share at 37.13p. Shareholders of each company will hold approximately 50% of the enlarged share capital of finnCap. Cenkos shareholders will receive the 0.5p final dividend already announced and the board also intends to formally declare an interim dividend of 3p after the end of June. The merger is subject to conditions including FCA approval. For the purposes of the Takeover Code, Edison is deemed to be connected with Cenkos as a provider of paid-for research.

INDUSTRY OUTLOOK

On a pro forma basis the combined group will have more than 210 retained listed/quoted clients, over 230 employees and revenue of more than £50m. The capabilities of the two companies are complementary and when combined will encompass equity capital markets, M&A advisory, debt advisory and private growth capital fundraising. The boards see potential for significant cost synergies and believe greater scale should provide a stable platform for growth.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	37.2	4.8	4.0	6.0	6.1	3.0
2022	20.3	(2.0)	(2.7)	(4.9)	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:	113.0p
Market cap:	£323m
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	(16.3)	(22.1)	(4.2)
Relative*	(21.3)	(22.9)	(6.8)

* % Relative to local index

Analyst

Max Hayes

CentralNic Group (CNIC)

INVESTMENT SUMMARY

CentralNic's Q123 trading update confirms management is delivering on its strategy of robust organic growth, coupled with strong cash generation, which has improved shareholder returns and further deleveraged its balance sheet. The group is confident that it is trading at least in line with current market consensus for FY23 and we maintain our forecasts, which are slightly ahead of consensus. CentralNic's latest agreement with Microsoft Bing in Online Marketing lowers the group's execution risk by diversifying its advertiser demand pool and adds to its growth potential.

INDUSTRY OUTLOOK

CentralNic's largest addressable market is online marketing, with global spending reaching US$616bn in 2022 and forecast to grow at a CAGR of 10% to 2027, according to Statista. While CentralNic currently has a small share of this market, its proprietary digital marketing capabilities and blue-chip partnerships offer the potential for rapid growth. However, further market consolidation may result in heightened competition from larger competitors, namely marketing technology companies such as The Trade Desk or AppLovin.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	410.5	46.3	31.9	10.91	12.9	13.6
2022	728.2	86.0	64.3	21.41	6.5	6.9
2023e	833.7	94.4	80.7	19.96	7.0	6.8
2024e	909.6	103.0	89.3	22.08	6.4	5.2

Sector: Technology

Price: 28.0p
Market cap: £30m
Market LSE AIM

Share price graph (p)

Company description

Checkit optimises the performance of people, processes and physical assets with its intelligent operations software. It is headquartered in Cambridge, UK, and has operations centres in Fleet, UK, and Tampa, US.

Price performance

%	1m	3m	12m
Actual	(3.5)	3.7	(28.2)
Relative*	(9.2)	2.6	(30.1)

* % Relative to local index

Analyst

Katherine Thompson

Checkit (CKT)

INVESTMENT SUMMARY

Having completed its transition to a subscription-based revenue model during the year, Checkit grew recurring revenue by 41% and total revenue by 22% in FY23. Year-end annual recurring revenue was 28% higher y-o-y as the company successfully executed on its land-and-expand strategy. As flagged last year, the focus on accelerating profitability has slowed cash consumption. Management anticipates meeting current market expectations for FY24; our FY24 forecasts are substantially unchanged and we introduce forecasts for FY25.

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)
2022	8.4	(5.6)	(6.1)	(9.0)	N/A	N/A
2023	10.3	(6.4)	(7.3)	(6.9)	N/A	N/A
2024e	12.5	(3.7)	(5.2)	(4.9)	N/A	N/A
2025e	14.6	(2.3)	(3.8)	(3.5)	N/A	N/A

Sector: Technology

Price: 4.90PLN
Market cap: PLN896m
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	74.4	86.3	231.1
Relative*	52.4	87.1	242.0

* % Relative to local index

Analyst

Max Hayes

CI Games (CIG)

INVESTMENT SUMMARY

CI Games' Q322 results reflect the investment in its next major release, TLotF and the hiatus between releases. Margin compression in the period 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 this year. On 8 February the company held an extraordinary general meeting, where it approved the change from an SA to an SE corporate structure, primarily to allow management to have better control of its EU operations. Additionally, it recently secured a 20m zloty credit agreement, which we believe could be used to drive games sales for TLotF.

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	140.8	29.8
2021	105.5	62.5	44.9	16.33	30.0	13.8
2022e	59.5	16.7	9.4	3.97	123.4	46.8
2023e	270.0	206.9	131.5	56.85	8.6	4.3

Sector: Financials

Price:	56.4p
Market cap:	£342m
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	6.4	5.0	(35.2)
Relative*	0.1	3.9	(36.9)

* % Relative to local index

Analyst

Martyn King

Civitas Social Housing (CSH)

INVESTMENT SUMMARY

The Q323 DPS declared of 1.425p is in line with CSH's full year target of at least 5.7p. Rent roll continues to increase with inflation, reflected in lease billings, while specialised social housing is exempt from the 7% social housing rent cap applied from 1 April. With all debt fixed, the positive impact on earnings is protected against interest rate rises. Q323 unaudited IFRS NAV per share declined by 3.40% to 110.93p (Q222: 114.84p) reflecting the widening of valuation yields (5.45% vs 5.27%) and mark-to-market movements of financial swaps/caps on debt facilities. CSH continues to benefit from sustained high demand for the specially adapted community-based homes it provides for vulnerable adults where bespoke care can be delivered, by 130 separate specialist care providers.

INDUSTRY OUTLOOK

Specialised social housing/care-based social housing is widely recognised to improve lives in a cost-effective manner compared with the alternatives of residential care or hospitals. Most providers/lessees are responding positively to regulatory activity by enhancing operational performance, financial strength and governance structures, all positive for sector sustainability.

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	11.5	13.4
2022	50.7	N/A	44.8	4.8	11.8	9.3
2023e	55.6	N/A	49.8	5.8	9.7	7.7
2024e	57.0	N/A	51.5	6.0	9.4	7.5

Sector: Technology

Price:	€1.89
Market cap:	€87m
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	0.5	(29.2)	(47.4)
Relative*	(6.5)	(33.6)	(53.4)

* % Relative to local index

Analyst

Katherine Thompson

Claranova (CLA)

INVESTMENT SUMMARY

Claranova reported revenue growth of 12% for H123, with a return to underlying revenue growth in PlanetArt, the group's largest business. Adjusted EBITDA was affected by the inflationary environment and increased investment in marketing. Management expects revenue growth of c 10% and adjusted EBITDA growth of 25–30% for FY23. We have revised our FY23 forecasts to reflect the lower end of EBITDA guidance and factor in higher finance costs for both years.

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	5.0	2.0
2022	473.7	28.3	7.2	10.70	17.7	2.9
2023e	526.5	36.0	9.8	16.52	11.4	2.4
2024e	552.6	48.0	22.3	33.73	5.6	1.8

Sector: Technology

Price: €24.70
Market cap: €161m
Market Deutsche Börse Scale

Share price graph (€)

Company description

CLIQ Digital sells subscription-based streaming services that bundle movies and series, music, audiobooks, sports and games to consumers globally. In FY22, 37% of sales were generated in Europe, 57% in North America and 6% in other regions.

Price performance

%	1m	3m	12m
Actual	(11.0)	(11.8)	(9.0)
Relative*	(16.1)	(16.1)	(18.9)

* % Relative to local index

Analyst

Fiona Orford-Williams

CLIQ Digital (CLIQ)

INVESTMENT SUMMARY

CLIQ Digital demonstrated another year of strong revenue growth in FY22, driven by elevated levels of marketing expenditure in the year. Margins fell slightly year-on-year due to higher advertising prices and investment into platform development and licensed content to support the group's growing customer base. The substantial uplift in the scale of the business and the strong balance sheet supported the 63% increase in the proposed dividend for the year. We have adjusted our FY23 forecasts to reflect management's updated guidance, introduced our FY24 forecasts and highlighted our expectations for CLIQ to continue the positive momentum.

INDUSTRY OUTLOOK

Demand for mobile entertainment has grown rapidly over the last decade, boosted by increased smartphone penetration, now at 83% of the global population (Statista). While boundaries between types of content are becoming increasingly blurred, mobile gaming is the largest segment. The larger content subscription services have been struggling to maintain momentum in their subscriber base and delivery of perceived value to the consumer is becoming a more important consideration.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	150.0	27.2	25.3	271.36	9.1	6.0
2022	276.1	43.5	40.9	445.38	5.5	3.6
2023e	345.0	51.0	48.9	498.87	5.0	3.2
2024e	400.2	59.4	57.3	584.18	4.2	2.7

Sector: Financials

Price: SEK30.55
Market cap: SEK2084m
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	(9.9)	1.2	(61.3)
Relative*	(16.1)	1.0	(60.6)

* % 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 £1.00bn at end-December 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

Except for the Terra/LUNA project, major failures in 2022 were mostly associated with centralised entities rather than decentralised finance, which we consider one of the core value propositions of public blockchains. Moreover, despite the crypto winter, we saw continued technological progress in the sector, such as Ethereum's 'Merge' or projects connecting the on-chain environment to real-world assets. Digital assets have grown 'too big to ignore', even if the current adoption rate varies by investor group. Still, near-term adoption may be dampened by low market liquidity and gaps in infrastructure left by the collapse of some service providers (eg Silvergate Bank).

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	80.8	121.1	112.7	162.0	1.5	N/A
2022	51.5	(6.5)	(15.8)	4.0	59.3	0.4
2023e	37.8	25.2	17.6	25.6	9.3	0.3
2024e	50.0	41.0	30.4	43.0	5.5	0.2

Sector: Pharma & healthcare

Price: US$0.58
Market cap: US$9m
Market Nasdaq

Share price graph (US$)

Company description

Context Therapeutics is a clinical-stage biopharma company developing therapeutics for solid tumors. The core pipeline focus is now on CTIM-76, a selective Claudin 6 (CLDN6) x CD3 bispecific antibody for CLDN6 positive tumors, which is in preclinical development with plans for an IND application filing in Q124.

Price performance

%	1m	3m	12m
Actual	(5.8)	(19.6)	(63.9)
Relative*	(9.6)	(22.0)	(62.8)

* % Relative to local index

Analyst

Soo Romanoff

Context Therapeutics (CNTX)

INVESTMENT SUMMARY

Context Therapeutics is a clinical-stage biopharma company developing therapeutics for solid tumors. Following the recent (March 2022) strategic decision to cease development activity on its ONA-XR program, the core pipeline focus will be on CTIM-76, a selective Claudin 6 (CLDN6) x CD3 bispecific antibody for CLDN6 positive tumors, which is in preclinical development with plans for an investigational new drug filing in Q124. CLDN6 is expressed in several malignant tumors (but rarely in healthy tissue) and has been garnering significant market attention as a promising target for novel therapeutics. Context recently presented the latest preclinical data on CTIM-76 at the AACR Annual Meeting, highlighting the drug's strong selectivity for CLDN6 over other claudins and a promising safety profile.

INDUSTRY OUTLOOK

CLDN6's attractiveness as a therapeutic target has hitherto been hampered by challenges in selectivity over other closely associated claudins such as CLDN9 and CLDN4. The new-generation CLDN6 targeting drugs have been designed to selectively target CLDN6 with proof-of-concept established by BioNTech's BNT211. Potential target indications include testicular, ovarian and lung cancer, given that CLDN6 is highly upregulated in these tumors.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	0.0	(10.5)	(10.6)	(373.72)	N/A	N/A
2022	0.0	(15.4)	(14.8)	(93.00)	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: Pharma & healthcare

Price: 26.2p
Market cap: £92m
Market LSE AIM

Share price graph (p)

Company description

UK-based Creo Medical focuses on the development and commercialisation of minimally invasive electrosurgical devices. Its six products in the flagship CROMA platform have all been CE marked, with five cleared by the FDA. Acquired in 2020, Albyn Medical provides Creo with profitable products and a direct salesforce in Europe.

Price performance

%	1m	3m	12m
Actual	4.0	36.0	(74.3)
Relative*	(2.2)	34.5	(75.0)

* % Relative to local index

Analyst

Soo Romanoff

Creo Medical (CREO)

INVESTMENT SUMMARY

Creo Medical is developing and commercialising minimally invasive endoscopic electrosurgical devices. Its CROMA advanced energy platform delivers a combination of advanced bi-polar radio frequency and microwave energy for the dissection, resection, ablation and haemostasis of diseased tissue. Its initial focus is on gastrointestinal tract procedures, expanding into soft tissue (eg pancreas and liver) and pulmonology. It has six advanced energy products CE marked, with five cleared by the FDA. Its first commercially available device, Speedboat Inject, is used across the globe, with a slimmer version launched in November 2022. In 2022 Creo announced agreements with two surgical robotic partners. With the recent £26.8m fund-raise, Creo plans to accelerate its commercialisation efforts globally. In April 2023, Creo acquired the remaining 5% stake in Albyn Medical, Creo's primary revenue contributor currently (c €20m in FY22 sales).

INDUSTRY OUTLOOK

Creo's products are in a large and lucrative market. Conmed estimates the gastrointestinal endoscopic technologies market is worth c $3.0–3.2bn and the radio frequency energy based surgical device market is $2.7–2.9bn pa. Entering the robotics and laparoscopic markets further increases the scale of opportunity open to Creo.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2020	9.4	(21.4)	(23.0)	(12.75)	N/A	N/A
2021	25.2	(26.7)	(29.7)	(14.58)	N/A	N/A
2022e	27.1	(23.4)	(26.4)	(12.36)	N/A	N/A
2023e	31.0	(19.0)	(21.8)	(10.22)	N/A	N/A

Custodian Property Income REIT (CREI)

Sector: Property

Price:	90.8p
Market cap:	£400m
Market	LSE

Share price graph (p)

Company description

Custodian Property Income 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	2.5	(2.3)	(9.6)
Relative*	(3.6)	(3.3)	(12.0)

* % Relative to local index

Analyst

Martyn King

INVESTMENT SUMMARY

A Q323 DPS of 1.375p/4.1p ytd, fully covered by EPRA earnings, was in line with Custodian's full year target of at least 5.5p. We expect the Q4 update, to March 2023, to be published in early May. Positive leasing events added to rent roll in Q3 (+1.4% like-for-like) and reduced vacancy (EPRA occupancy rate 89.9% vs 89.3% at end-Q2), which has continued into Q4. Leasing had a positive impact on property valuations, mitigating the negative effects of yield widening. As a result, the 9.1% like-for-like decline in Custodian's property portfolio valuations compared favourably with MSCI data that indicate a market-wide decline in capital values of almost 13%. NAV per share declined to 99.8p, or by c 12%. Continuing occupier demand is a positive indicator for future income development, protected by fixed costs on 80% of borrowing, across a highly diversified portfolio.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles. Income returns have been significantly more stable. Across all main sectors, the significant negative end-2022 adjustment to higher bond yields and economic uncertainty is showing increased stability in 2023 ytd and investment activity is improving.

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	16.1	16.0
2022	35.6	30.1	25.3	5.89	15.4	11.9
2023e	37.9	31.7	25.2	5.72	15.9	13.9
2024e	39.3	33.5	26.1	5.92	15.3	12.2

Datatec (DTCJ)

Sector: Technology

Price:	ZAR35.70
Market cap:	ZAR8030m
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	(0.5)	4.0	(7.6)
Relative*	(4.9)	6.5	(14.5)

* % Relative to local index

Analyst

Katherine Thompson

INVESTMENT SUMMARY

Datatec expects to report FY23 revenue of $5.16bn, which represents growth of 13% compared to FY22 and is 3% ahead of our forecast. Westcon performance was well ahead of our expectations, with Logicalis International slightly ahead and Logicalis Latin America below. Overall, the group saw signs of improvement in the supply chain, although the backlog remained elevated at the year-end. The secular growth in networking and cyber security solutions continues to be the main driver of demand. We maintain our forecasts pending full FY23 results in May.

INDUSTRY OUTLOOK

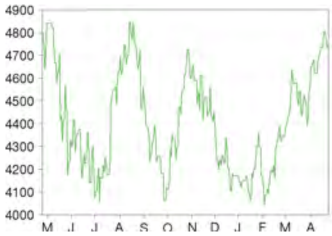
Datatec has seen strong growth globally, with elevated demand for networking, cybersecurity and cloud infrastructure. Amidst continuing uncertainties, there are signs that global growth is slowing but we expect established technology trends to persist, underpinned by the unwinding of Datatec's backlog during 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	14.9	2.0
2022	4546.4	158.9	69.1	14.2	13.9	5.7
2023e	5017.4	175.2	74.3	20.2	9.7	4.7
2024e	5282.2	191.8	95.6	23.3	8.4	4.4

Sector: Media

Price: ¥4770.00
Market cap: ¥1288688m
Market Tokyo SE

Share price graph (¥)



Company description

Dentsu Group is a holding company, operating in over 145 countries. It provides a wide range of client-centric integrated communications, media and digital services.

Price performance

%	1m	3m	12m
Actual	6.1	10.9	(1.8)
Relative*	1.9	7.4	(8.1)

* % Relative to local index

Analyst

Fiona Orford-Williams

Dentsu Group (4324)

INVESTMENT SUMMARY

Dentsu has agreed to buy Tag Worldwide, an omnichannel digital marketing content production house, for a reported £533m, likely to complete in Q323, which will bolster Dentsu's positioning as a fully-integrated, full-service provider and give good cross- and up-sell opportunities. Management forecasts FY23 group organic revenue growth at 4%, reflecting a tougher macro backdrop. Guidance on underlying operating margin is for a dip to 17.5% as the group invests more in Customer Transformation and Technology and the One dentsu initiative. It should rebound to 18% in FY24 as benefits start to flow. End FY22 net cash of ¥71.3bn and an appetite for leverage of 1.0–1.5x provide ample resource for both capex and M&A. Our FY23 estimates are under review.

INDUSTRY OUTLOOK

CT&T benefits from structural tailwinds as companies look to invest to optimise to meet the increasingly demanding expectations of their own customers. Dentsu's latest FY23 global ad spend forecast is +3.8%, with 4.8% for FY24 and 4.5% for FY25 pencilled in. Digital spend is forecast at 57% of FY23 global ad spend. The Japanese ad market still lags the digital transition curve, with a digital share of 49%, and with TV remaining prominent at 26%.

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	19.2	N/A
2021	1085592.0	226326.0	146020.0	389.0	12.3	4.7
2022e	1240000.0	221152.0	172461.0	437.0	10.9	6.4
2023e	1264862.0	219840.0	172569.0	457.0	10.4	6.1

Sector: Electronics & elec eqpt

Price: 808.0p
Market cap: £779m
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	4.8	2.0	(2.7)
Relative*	(1.5)	0.9	(5.3)

* % Relative to local index

Analyst

Katherine Thompson

discoverIE Group (DSCV)

INVESTMENT SUMMARY

discoverIE expects to report 16% revenue growth for FY23, with 8% organic growth (in both divisions), a 5% contribution from acquisitions and 3% from foreign exchange. With Q423 trading slightly better than expected, discoverIE is on track to deliver FY23 underlying earnings ahead of board expectations. The year-end order book was also higher than anticipated due to stronger than expected order intake in Q423, providing good visibility for FY24. We have upgraded our underlying EPS forecasts for FY23 and FY24 by 3.2% and 1.9% respectively and reduced our net debt forecasts over the same period.

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	34.5	12.6
2022	379.2	56.1	41.0	32.1	25.2	17.7
2023e	439.8	64.8	46.8	35.1	23.0	15.7
2024e	453.4	68.2	47.7	35.9	22.5	12.7

Sector: Media

Price:	47.5p
Market cap:	£55m
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	(5.0)	(17.0)	(33.6)
Relative*	(10.7)	(17.9)	(35.4)

* % Relative to local index

Analyst

Fiona Orford-Williams

Ebiquity (EBQ)

INVESTMENT SUMMARY

Ebiquity reported strong FY22 results, with revenue and operating profits increasing in line with expectations. The complexity of the media market provides a supportive backdrop to its offering, designed to help brand owners optimise the efficiency of their marketing spend. The acquisitions of US-based MMi and Swedish-based Media Path in FY22 significantly scale Ebiquity's potential revenue base, while productisation, efficiency gains and the transition to a common technology platform give a clear path to improving margins. Following the retirement of Alan Newman, Ebiquity's new CFO is to be Julia Hubbard, who joins from Foundries.io, a global SaaS business. She was previously CFO at 7digital and Amino Technologies.

INDUSTRY OUTLOOK

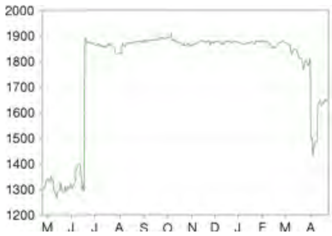
The shifting dynamics of the major social media and tech platforms, along with fundamental changes in privacy and data usage, make it all the more important that brands and advertisers understand their marketing effectiveness. New channels such as TikTok and Advanced TV and the growth of commerce media increase the need for independent guidance in navigating optimising and benchmarking marketing spend. That need is unlikely to diminish with harsher economic circumstances.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	63.1	6.8	4.1	2.7	17.6	5.7
2022	76.0	11.1	8.0	4.5	10.6	4.7
2023e	85.5	14.3	11.1	5.6	8.5	4.2
2024e	96.5	16.9	13.7	6.5	7.3	3.8

Sector: Technology

Price:	1648.0p
Market cap:	£1037m
Market	LSE AIM

Share price graph (p)



Company description

EMIS is a software supplier to the UK healthcare market. 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 healthcare market, including medicines management, partner businesses, patient-facing services and healthcare analytics.

Price performance

%	1m	3m	12m
Actual	(8.4)	(12.2)	25.8
Relative*	(13.9)	(13.1)	22.4

* % Relative to local index

Analyst

Katherine Thompson

EMIS Group (EMIS)

INVESTMENT SUMMARY

The Competition and Markets Authority has rejected the remedy proposed by United Health (the bidder) and EMIS to reduce the risks to competition and has announced it is launching a Phase 2 investigation into the acquisition. The bidder and EMIS have confirmed they will proceed with the Phase 2 investigation. Due to the investigation, they have extended the long stop date for the deal and extended the period during which EMIS shareholders will be entitled to dividends by one year.

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	29.2	16.2
2021	168.2	54.7	43.5	55.0	30.0	20.7
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price:	A$0.72
Market cap:	A$269m
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	75.6	5.9	(73.4)
Relative*	66.9	8.7	(72.5)

* % Relative to local index

Analyst

Katherine Thompson

EML Payments (EML)

INVESTMENT SUMMARY

The board was renewed in February and has since worked with internal and external stakeholders to form a view on the priorities for the company. It has decided to shift the focus from the long-range strategy announced in November 2022 to address the more immediate challenges faced by the business. The company has appointed an interim CEO, Kevin Murphy. Immediate priorities includes strengthening support for the regulatory remediation process, optimising costs, targeting growth in core business areas and retaining talent. The board has also appointed Barrenjoey to conduct a strategic review of the business. We maintain our estimates.

INDUSTRY OUTLOOK

EML provides payment solutions for banking, credit and disbursement services, earned wage access, gifts, incentives and rewards, and open banking and FX. The company estimates it has a serviceable addressable market worth A$114bn, which is growing at c 7% pa. It estimates it has less than a 0.2% share of this market, providing plenty of scope for growth.

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	6.58	10.9	6.3
2022	232.4	34.3	16.0	3.40	21.2	8.0
2023e	240.3	(0.2)	(23.1)	(4.94)	N/A	N/A
2024e	253.2	28.8	2.0	0.43	167.4	9.7

Sector: Mining

Price:	2092.0p
Market cap:	£5178m
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	12.5	8.0	3.5
Relative*	5.8	6.8	0.7

* % 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 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

FY22 results confirmed 10 consecutive years of achieving guidance, consequently FY23 estimates are comparable at 1,325–1,425koz and an all-in sustaining cost of US$940–995/oz. Endeavour's Q123 results will be published on 4 May 2023 with the company aiming to reinvest in organic growth throughout FY23 via the Sabodala-Massawa expansion (NPV US$861m) and Lafigué greenfield projects (NPV US$477m). After its first five-year exploration plan in FY16–21 delineated 11.4Moz indicated gold resources, it has embarked upon a second five-year plan to discover a further 15–20Moz by FY26 with a key focus on Tanda-Iguela. Our most recent analysis of Endeavour valued it at US$35.59/share.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	2903.8	1517.3	756.5	203.21	12.8	4.6
2022	2508.1	1261.3	527.2	125.32	20.7	5.3
2023e	2611.8	1317.1	585.8	138.08	18.8	4.8
2024e	2235.7	1228.0	708.5	186.69	13.9	5.2

EDISON

Ensurge Micropower (ENSU)

Sector: Technology

Price:	NOK0.23
Market cap:	NOK173m
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	(7.7)	(85.8)	(94.0)
Relative*	(13.6)	(86.1)	(93.6)

* % Relative to local index

Analyst

Anne Margaret Crow

INVESTMENT SUMMARY

Ensurge Micropower has brought in battery expert Mark Newman as interim CEO to accelerate commercialisation. His five-point action plan builds on the company's achievements in FY22, which include shipping its first samples of both packaged microbatteries and unpackaged cells in coin format to customers and receiving its first production order for delivery in FY23.

INDUSTRY OUTLOOK

Ensurge did not generate any revenues during FY22. Payroll costs were $1.6m higher year-on-year, at $8.9m, as management increased spending on operations to support sampling and production readiness. This resulted in a widening of EBITDA losses, excluding share-based payments, by $2.1m to $16.7m. Investment in capital expenditure was only $0.5m (net), as most of the work adapting the roll-to-roll facility for manufacturing microbatteries was completed in FY21. Free cash outflow totalled $20.8m, leaving $3.4m cash (gross excluding restricted cash) at end-FY22. The company is seeking alternative sources of financing to continue operations through and beyond Q223.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2021	0.0	(14.6)	(17.8)	(9.19)	N/A	N/A
2022	0.0	(16.7)	(20.8)	(9.67)	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

Epwin Group (EPWN)

Sector: Construction & blding mat

Price:	74.0p
Market cap:	£107m
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	2.1	(0.7)	(20.4)
Relative*	(4.0)	(1.8)	(22.6)

* % Relative to local index

Analyst

Andy Murphy

INVESTMENT SUMMARY

Epwin's FY22 prelims confirmed revenue growth of 8% to £355.8m, driven mainly by inflationary price increases and bolt-on acquisitions. It also confirmed that despite the inflationary headwinds, underlying operating profit was £21.5m, c 16% higher versus FY21. Year-end net debt rose to £17.9m, which was better than market expectations. In the second half of the year, Epwin announced the acquisition of PVC reprocessor Poly-Pure for £15m and the purchase of Hampton Decking for £4m, both in line with its strategy. Our maintained FY23 and FY24 estimates point to modest progressive year-on-year operating profit growth.

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 though UK newbuild fundamentals remain favourable.

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	18.6	N/A
2021	329.6	36.3	13.7	9.06	8.2	N/A
2022e	349.5	38.1	14.6	8.14	9.1	N/A
2023e	356.0	40.5	16.3	8.75	8.5	N/A

EDISON

Sector: Technology

Price: €22.20
Market cap: €223m
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	4.2	(7.5)	(31.3)
Relative*	(1.7)	(12.0)	(38.7)

* % Relative to local index

Analyst

Fiona Orford-Williams

EQS Group (EQS)

INVESTMENT SUMMARY

FY22 results were as indicated, with revenue +22% and EBITDA of €4.6m. Management's FY23 guidance is for revenues of €71–74m, with EBITDA of €9–11m, assuming gains of 2–3k new SaaS customers, from the 1k recruited in FY22 (year-end total of over 5k). Our model shows this lifting EBITDA margin from 7.4% in FY22 to 12.7% in FY23. We anticipate further good progress in FY24, driven by the increased uptake in the scalable cloud-based Compliance solutions, particularly of EQS's Compliance COCKPIT. New areas, such as monitoring of supply chain risk, should provide a bridgehead into wider ESG monitoring and reporting solutions. The shares continue to trade well below the level indicated by our DCF.

INDUSTRY OUTLOOK

EQS remains in the frustrating position of having a strong commercial proposition in digital whistleblowing still awaiting the impetus of full legislative implementation in its home market of Germany. The timing of this boost remains uncertain, so some caution is built into forecasts, which are predicated on the law coming into full force in Q323. We regard the strategy of establishing a much wider pool of customers for cross- and up-selling of other corporate compliance cloud-based services to be sound. Upcoming EU regulation on ESG monitoring and reporting should also provide substantial opportunities.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	50.2	1.7	(5.4)	(64.53)	N/A	N/A
2022	61.4	4.6	(3.1)	(19.76)	N/A	77.3
2023e	71.5	9.1	0.6	3.70	600.0	43.8
2024e	88.8	16.2	8.2	54.90	40.4	21.7

Sector: Pharma & healthcare

Price: 1014.0p
Market cap: £515m
Market LSE AIM

Share price graph (p)

Company description

Ergomed is a global full-service contract research outsourcing (CRO) business focused on the United States and EU. It provides Phase I–III clinical services in addition to post-marketing pharmacovigilance (PV) services and is predominantly focused on oncology, orphan drugs, rare diseases and PV.

Price performance

%	1m	3m	12m
Actual	1.0	(22.5)	(21.3)
Relative*	(5.0)	(23.3)	(23.4)

* % Relative to local index

Analyst

Soo Romanoff

Ergomed (ERGO)

INVESTMENT SUMMARY

Ergomed FY22 results re-emphasised its robust business model and resilient growth despite the challenging macro environment. Revenues grew 22.5% y-o-y to £145.3m, underpinned by sustained demand for both the CRO and PV segments and supported by the ADAMAS acquisition (£10.2m revenue contribution) and foreign exchange benefit. The order book, a leading indicator of near-term sales potential, remained robust at £295m (up 23.1% over FY21). Ergomed recently acquired ADAMAS Consulting Group (a UK-based quality assurance services provider), which will diversify revenue sources (its offerings do not overlap with Ergomed's). With year-end net cash of £19.1m over the £12m reported in H122 (after the £24.2m net cash purchase of ADAMAS in February 2022) and £80m in undrawn credit facilities, Ergomed remains well-capitalised to fund future growth.

INDUSTRY OUTLOOK

Innovation in healthcare is driving sales and growth in the number of clinical trials being initiated, as pharmaceutical and biotechnology companies continue to invest substantially. Tight operational control and execution will enable Ergomed to drive market share in high-growth orphan drug trials as well as in larger indications.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	118.6	25.4	21.6	39.6	25.6	26.3
2022	145.3	28.4	24.3	41.6	24.4	34.0
2023e	158.3	31.3	27.9	44.5	22.8	20.7
2024e	176.3	35.3	31.9	51.2	19.8	18.0

Sector: Technology

Price:	€135.70
Market cap:	€812m
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	3.1	(8.8)	(18.9)
Relative*	(4.1)	(14.5)	(28.1)

* % Relative to local index

Analyst

Katherine Thompson

Esker (ALESK)

INVESTMENT SUMMARY

Esker reported 17% y-o-y revenue growth for Q123, with 21% y-o-y growth in SaaS revenue (83% of group revenue) on an organic constant currency basis. Strong order momentum was maintained in the quarter, providing good support for our growth forecasts. With volumes processed by the Esker platform reverting to normal levels after a brief period of weakness at the end of FY22, the company revised up its FY23 revenue guidance. We maintain our forecasts, which are at the mid-point of the new revenue guidance and continue to be at the lower end of operating margin guidance.

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)
2021	133.6	25.7	18.0	237.0	57.3	27.3
2022	159.0	31.8	23.4	303.0	44.8	35.7
2023e	180.1	33.9	24.2	301.0	45.1	24.6
2024e	205.4	39.7	28.7	352.0	38.6	22.6

Sector: Technology

Price:	11.8p
Market cap:	£25m
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	(3.1)	(2.1)	5.6
Relative*	(8.9)	(3.1)	2.8

* % Relative to local index

Analyst

Anne Margaret Crow

Filtronic (FTC)

INVESTMENT SUMMARY

Filtronic has won a contract worth $0.8m (£0.6m) with a global provider of low latency microwave and mmWave private networks. The contract is for the design, development and manufacture of high-performance power amplifier modules which will be incorporated into next generation point-to-point microwave radios. Management expects that the revenue attributable to this contract will be recognised in FY24. The contract follows on from a £0.4m development contract for the same customer which was completed in calendar 2022.

INDUSTRY OUTLOOK

E-band radio links that meet 5G capacity requirements have lower latency than fibre cables of the same length. This makes private point-to-point mmWave links a more attractive solution for latency-critical applications such as automated, high-frequency, financial trading systems because transaction times are reduced, which creates a competitive advantage when trading shares. Other applications where low-latency high-capacity networks could deliver significant advantages are plant safety control systems, security monitoring and autonomous vehicle controls.

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	84.3	14.0
2022	17.1	2.8	1.5	0.53	22.3	9.1
2023e	16.6	1.3	0.1	0.13	90.8	19.5
2024e	20.7	2.1	0.9	0.41	28.8	12.1

EDISON

Sector: Financials

Price:	38.0p
Market cap:	£115m
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	(2.1)	(1.0)	(12.9)
Relative*	(7.9)	(2.1)	(15.3)

* % Relative to local index

Analyst

Andy Murphy

Foxtons Group (FOXT)

INVESTMENT SUMMARY

Foxtons Group's Q1 trading update highlighted increased revenue per transaction and market share gains, evidence of early progress in rolling out the new strategy – characterised by upgrades to data infrastructure, investment in staff and a reinvigoration of the Foxtons brand. If the strategy succeeds, over the medium term Foxtons expects margins to expand by 500bp and operating profit to more than double. We retain our base case valuation of 59p/share and our preferred 'bull' case valuation of 124p/share, more than three times the current price.

INDUSTRY OUTLOOK

Foxtons is almost entirely focused on the London market where both the lettings and sales markets are recovering as London and the 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)
2021	126.5	25.1	10.0	(0.52)	N/A	18.7
2022	140.3	27.8	13.7	3.543	10.7	7.8
2023e	137.8	26.7	13.5	3.586	10.6	8.5
2024e	146.5	30.0	17.8	4.597	8.3	6.5

Sector: Consumer support services

Price:	9735.0p
Market cap:	£3204m
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	6.8	4.3	30.1
Relative*	0.4	3.2	26.6

* % Relative to local index

Analyst

Russell Pointon

Games Workshop Group (GAW)

INVESTMENT SUMMARY

The Q323 trading update to the end of February 2023 stated that trading is in line with expectations. In addition, a further dividend of £1.20 per share was declared, taking the year to date total to £4.15 per share, well ahead of FY22's £2.35 per share. The current year dividend was boosted by the repayment of a £12m VAT debtor from France. Following Brexit, Games Workshop Group has been required to pay VAT on the entry of goods to Europe and submit a reclaim with the authorities, which led to the build up of a debtor balance from the French authorities. Separately, the company announced that the tenth edition of Warhammer 40,000 will be released in the summer of 2023.

INDUSTRY OUTLOOK

Games Workshop Group 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	26.3	24.1
2022	414.8	193.2	156.5	390.6	24.9	26.4
2023e	447.0	196.5	160.4	389.6	25.0	19.2
2024e	461.1	211.1	169.2	384.5	25.3	18.8

Greggs (GRG)

Sector: Food & drink

Price:	2814.0p
Market cap:	£2874m
Market	LSE

Share price graph (p)

Company description

With 2,328 shops and 12 main 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	6.9	5.2	19.9
Relative*	0.5	4.0	16.6

* % Relative to local index

Analyst

Russell Pointon

INVESTMENT SUMMARY

Management delivered on its FY22 profit guidance, with growth limited as expected while the cost base normalised post COVID-19, testimony to the strength of the brand and its value-based offer with greater-than-expected cost inflation through the year. FY22 year-on-year revenue growth of 23% included 17.8% like-for-like growth, which was boosted by higher selling price inflation to counter the elevated 9% underlying input cost inflation. We increased FY23 and FY24 profit estimates by less than 1% and introduced forecasts for FY25. Following the normalisation of the cost base in FY22, which tempered profit growth versus revenue growth, we anticipate more consistent profit growth relative to sales growth in FY23–25.

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 broadening customer appeal and driving loyalty. 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)
2021	1229.7	259.0	145.6	114.3	24.6	9.2
2022	1512.8	269.9	148.3	117.5	23.9	10.5
2023e	1710.8	305.0	161.2	119.1	23.6	8.9
2024e	1902.9	351.9	183.1	131.7	21.4	7.8

Helios Underwriting (HUW)

Sector: Financials

Price:	160.0p
Market cap:	£124m
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 into the Lloyd's insurance market. It is an AIM-quoted holding company, providing underwriting exposure across a diversified portfolio of selected Lloyd's syndicates.

Price performance

%	1m	3m	12m
Actual	1.6	(1.5)	(14.7)
Relative*	(4.5)	(2.6)	(17.0)

* % 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 ninefold increase since FY16 and a 27% increase reported for 2023. This was supported by a capital raise in 2022, reinsurance utilisation and strong syndicate growth. Its larger portfolio, alongside a hardening underwriting cycle and higher interest rates, should fuel strong earnings growth into FY24 and FY25. Capacity growth is expected to moderate until this growth is delivered, unless Helios can raise further capital. The large £3bn pool of limited liability vehicle capacity remains an attractive growth opportunity to then pursue.

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	100.0	N/A
2021	70.6	(1.9)	(1.9)	(0.7)	N/A	N/A
2022e	137.6	(1.6)	(1.6)	(1.2)	N/A	N/A
2023e	218.7	20.8	20.8	21.5	7.4	5.0

Sector: Oil & gas

Price: €7.29
Market cap: €2228m
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	0.1	2.0	(1.2)
Relative*	(7.5)	(8.3)	(15.1)

* % Relative to local index

Analyst

Peter Hitchens

HELLENiQ Energy (ELPE)

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 Q422, with reported net income of €890m and historically high adjusted EBITDA of €1,601m in FY22. We will update our forecasts in due course.

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	405.0	5.0
2021	9222.0	401.0	151.0	47.1	15.5	8.3
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price: US$1.79
Market cap: US$25m
Market Nasdaq

Share price graph (US$)

Company description

Immix Biopharma's lead asset, IMX-110, is being investigated in a Phase Ib/IIa study for the treatment of soft tissue sarcoma and a Phase Ib trial in advanced solid tumors in combination with the ICI tislelizumab. Immix also has a pre-clinical pipeline based on the TSTx technology.

Price performance

%	1m	3m	12m
Actual	(2.2)	(27.2)	24.3
Relative*	(6.1)	(29.3)	28.4

* % Relative to local index

Analyst

Soo Romanoff

Immix Biopharma (IMMX)

INVESTMENT SUMMARY

Immix Biopharma is a clinical-stage biopharmaceutical company focused on the development of its SMARxT tissue-specific platform producing tissue-specific therapeutics (TSTx). Its lead clinical asset, IMX-110, is being investigated for the treatment of soft tissue sarcoma, where interim results from its Phase Ib trial have, so far, demonstrated positive safety and efficacy profiles. Management intends to initiate a Phase IIa of the study in first-line soft tissue sarcoma in 2023. In Q422 Immix reported dosing of the first two patients in a Phase Ib/IIa study, investigating the use of IMX-110 in combination with tislelizumab in the treatment of solid tumors. We expect rolling data readouts across both studies throughout 2023. In December 2022 Immix Biopharma announced the in-licensing of NXC-201, a novel CAR-T therapy, which has shown high response rates in multiple myeloma and AL amyloidosis.

INDUSTRY OUTLOOK

With IMX-110 Immix is targeting the soft tissue sarcoma market, a rare cancer with c 13,000–16,000 new cases reported in the United States each year and limited safe and effective treatment options. IMX-110's combination study may further expand the drug's offering into new indications.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2021	0.0	(1.4)	(1.3)	(35.91)	N/A	N/A
2022	0.0	(8.2)	(7.7)	(55.49)	N/A	N/A
2023e	0.0	(15.8)	(15.4)	(111.22)	N/A	N/A
2024e	0.0	(16.4)	(16.0)	(115.43)	N/A	N/A

Impact Healthcare REIT (IHR)

Sector: Property

Price:	96.4p
Market cap:	£399m
Market	LSE

Share price graph (p)

Company description

Impact Healthcare REIT (IHR) 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.

Price performance

%	1m	3m	12m
Actual	4.0	(9.2)	(23.0)
Relative*	(2.2)	(10.2)	(25.1)

* % Relative to local index

Analyst

Martyn King

INVESTMENT SUMMARY

IHR's strong financial and operational performance continued through Q123, benefiting from the resilience and growth of the portfolio and indexed rent increases. Meanwhile earnings are significantly protected from interest rate increases with the costs on 80% of debt fixed/hedged. FY22 DPS was fully covered, 128% by EPRA earnings (+4% per share) and 109% by adjusted cash earnings (+6%) and a Q123 DPS of 1.6925p is in line with the FY23 target of 6.77p (+3.5%). Tenant rent cover remains strong at c 1.8x and we do not believe that the single tenant in arrears is indicative of wider tenant stress as strong fee growth and rising occupancy continues to provide an offset to inflationary pressures. With the property valuation yield little changed in Q123, rent growth generated a positive 1.8% property gain and unaudited NAV per share increased 2.2% to 112,6p. Including DPS paid, the three-month NAV total return was 3.7%.

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	13.2	14.6
2021	36.5	31.0	27.4	8.1	11.9	13.9
2022e	45.5	38.6	32.7	8.4	11.5	14.9
2023e	52.9	44.7	35.0	8.4	11.5	10.5

Incannex Healthcare (IXHL)

Sector: Pharma & healthcare

Price:	US$2.24
Market cap:	US$142m
Market	Nasdaq

Share price graph (US$)

Company description

Incannex Healthcare is an Australian dual-listed biotech company focused on developing medicinal cannabis pharmaceutical products and psychedelic medicine therapies. These therapies are being designed to target indications with unmet need, including obstructive sleep apnea, generalized anxiety disorder, trauma and inflammatory conditions.

Price performance

%	1m	3m	12m
Actual	14.3	(30.0)	(69.8)
Relative*	9.7	(32.0)	(68.8)

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

Incannex Healthcare specializes in the development of treatments for chronic conditions through a unique approach. Specifically, it is investigating the use of cannabinoids and psychedelics, leveraging its synergistic combination intellectual property. Most recently, it has achieved proof-of-concept in Australia for IHL-42X, its lead asset for the treatment of obstructive sleep apnea. Incannex intends to file an investigational new drug application with the FDA (in CY23). Interim safety data reported in Q123 from the ongoing (Australian) Phase II trial of psilocybin in combination with psychotherapy in generalized anxiety disorder were positive and an independent safety review recommended no changes to the study design. Final data are expected in Q423. ILH-675A is in Australian Phase I trials for the treatment of various inflammatory disorders.

INDUSTRY OUTLOOK

Management's strategy to pursue synergistic combination patent filings of its assets has the potential to create extensive protection within the cannabinoid treatment market. The intellectual property position for the combinations will be further supported by method of use and formulation patents. Combination patents could therefore be a significant source of value for the company should approval be granted.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	2.0	N/A	(8.2)	(0.83)	N/A	N/A
2022	0.8	N/A	(14.9)	(1.25)	N/A	N/A
2023e	0.1	N/A	(20.7)	(1.43)	N/A	N/A
2024e	0.1	N/A	(33.4)	(2.10)	N/A	N/A

Sector: Technology

Price: 57.6p
Market cap: £596m
Market LSE

Share price graph (p)

Company description

IP Group helps to create, build and support IP-based companies internationally. It focuses on companies that meaningfully contribute to regenerative (renewable), healthier (life sciences) and tech-enriched (deep tech) futures. The group has investment platforms in Australia, New Zealand, the United States, China and the UK.

Price performance

%	1m	3m	12m
Actual	3.6	(6.2)	(35.0)
Relative*	(2.6)	(7.2)	(36.8)

* % Relative to local index

Analyst

Milosz Papst

IP Group (IPO)

INVESTMENT SUMMARY

IP Group trades at a c 55–60% discount to end-2022 NAV, which together with a strengthened balance sheet, largely up-to-date portfolio marks and several potential portfolio catalysts, provides a certain degree of downside protection. IP Group's NAV/share was 132.9p at end-2022, 2% below the end-June 2022 level. This was primarily due to the £428.5m loss from listed holdings (before foreign exchange (fx), mostly Oxford Nanopore Technologies, ONT), while private holdings posted gains before fx of c £101.4m (5.8% of opening NAV). Excluding ONT, IP Group posted a £25.2m profit in 2022. Most notably, its four major cleantech holdings posted a valuation uplift of c £120m in FY22.

INDUSTRY OUTLOOK

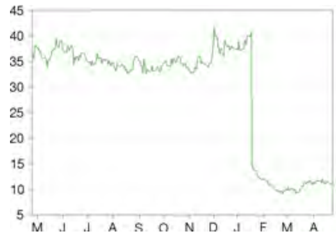
The fair value of several later-stage holdings was marked down at end-2022 (eg Hinge Health and some of the IP Group's deep tech holdings, as median public revenue multiples fell from 18.6x to 5.4x). Meanwhile, we think that early-stage venture capital (VC) valuations seem to have been more resilient across the market because: 1) they were less inflated in 2020–21 than late-stage VC valuations (especially pre-IPO candidates); 2) they are less often valued based on revenue multiples versus public peers than late-stage VC; and 3) they are further away from a VC exit.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	508.9	460.2	457.2	41.9	1.4	N/A
2022	(302.0)	(340.8)	(340.6)	(32.8)	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: Pharma & healthcare

Price: SEK10.55
Market cap: SEK546m
Market Nasdaq Nordic

Share price graph (SEK)



Company description

Based in Sweden, IRLAB Therapeutics is focused on developing novel drugs for the treatment of neurodegenerative diseases utilising its ISP technology platform. Its two lead assets, mesdopetam and pirepemat, are in late-stage clinical trials for the symptomatic treatment of Parkinson's disease (PD).

Price performance

%	1m	3m	12m
Actual	(7.8)	(16.8)	(71.2)
Relative*	(14.2)	(16.9)	(70.7)

* % Relative to local index

Analyst

Soo Romanoff

IRLAB Therapeutics (IRLABA)

INVESTMENT SUMMARY

IRLAB Therapeutics is focused on developing novel, potential first-in-class treatments for the symptoms of PD and other central nervous system (CNS) disorders. Its proprietary ISP discovery platform has been validated by the progress of its two lead assets, pirepemat and mesdopetam, which have novel mechanisms of action. Pirepemat is an oral prefrontal cortex enhancer in a Phase IIb trial for the treatment of impaired balance and falls in PD. Mesdopetam, an oral D3 antagonist, failed to hit primary endpoints in a Phase IIb trial for levodopa-induced dyskinesias in January 2023; however, the study did meet a key secondary efficacy endpoint. IRLAB has licensed the global rights for mesdopetam to Ipsen and we await further communication on how this data will define Ipsen's future development strategy for the drug. IRLAB is also developing three preclinical assets, IRL942, IRL757 and IRL117 for various CNS indications. The company remains well funded in the medium term.

INDUSTRY OUTLOOK

PD is characterised by a triad of cardinal motor symptoms, although non-motor symptoms are as debilitating and remain undertreated. Despite substantial efforts to develop disease-modifying approaches in PD, symptomatic treatment remains the mainstay.

Y/E Dec	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (öre)	P/E (x)	P/CF (x)
2021	207.9	56.1	91.1	176.0	6.0	10.4
2022	61.3	(108.3)	(113.1)	(218.0)	N/A	N/A
2023e	0.2	(157.7)	(160.0)	(308.0)	N/A	N/A
2024e	0.2	(165.7)	(168.4)	(325.0)	N/A	N/A

Sector: Financials

Price: €18.20
Market cap: €249m
Market Deutsche Börse Scale

Share price graph (€)

Company description

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

Price performance

%	1m	3m	12m
Actual	4.6	5.5	(20.9)
Relative*	(1.4)	0.4	(29.5)

* % Relative to local index

Analyst

Edwin De Jong

JDC Group (JDC)

INVESTMENT SUMMARY

JDC reported FY22 results that were in line with the preliminary results published on 9 March. After slower than expected growth in H222, JDC expects 2023 revenue growth to accelerate again to 17% at the midpoint of guidance and the EBITDA margin to improve. We have lowered our FY23 and FY24 revenue and EBITDA estimates due to a lower FY22 base. JDC trades at an FY24e EV/EBITDA multiple of 12.0x on consensus estimates, which we believe is undemanding for what is essentially a fast-scaling platform business. Our DCF calculation provides a valuation of €32.51/share (versus €36.40/share previously).

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 with a significant contribution as of 2023.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2021	146.8	8.3	1.4	6.88	264.5	44.5
2022	156.1	9.0	1.1	6.87	264.9	34.6
2023e	182.7	12.3	3.9	22.68	80.2	21.5
2024e	212.2	17.4	8.6	50.36	36.1	15.9

Sector: Pharma & healthcare

Price: US$1.37
Market cap: US$23m
Market Nasdaq

Share price graph (US$)

Company description

Kazia Therapeutics' lead asset paxalisib (a PI3K inhibitor that can cross the blood brain barrier (BBB), licensed from Genentech) is in a pivotal study for glioblastoma (GBM) and in early-stage studies in childhood brain cancers, DIPG and AT/RT. Phase I EVT801 is an inhibitor of VEGFR3.

Price performance

%	1m	3m	12m
Actual	41.8	34.3	(81.6)
Relative*	36.1	30.4	(81.0)

* % Relative to local index

Analyst

Soo Romanoff

Kazia Therapeutics (KZIA)

INVESTMENT SUMMARY

Kazia is developing the anti-cancer compound paxalisib (GDC-0084) for GBM and other brain cancers. Paxalisib is a PI3K inhibitor, with activity across a wide range of tumor types. Paxalisib, unlike other drugs of this class, can cross the BBB, opening the potential to treat cancers of the brain. Paxalisib has not progressed to stage 2 of the Phase III GBM AGILE study, although the first stage (~150 patients) remains ongoing, with final data expected in H2 CY23. A Phase II DIPG study (paxalisib in combination with ONC201) is also ongoing with initial data anticipated in CY23. In March 2023, Kazia announced a collaboration with the Australian and New Zealand Children's Haematology/Oncology Group investigating paxalisib (with chemotherapy) in children with advanced solid tumors (Phase II). Kazia recently presented new data for paxalisib and EVT801 at the AACR Annual Meeting.

INDUSTRY OUTLOOK

GBM is the most common primary cancer of the brain with c 12,500–13,000 new cases reported in the United States per year. There are very limited treatment options for GBM and the survival rate is very low. Paxalisib is currently being developed for use in the adjuvant setting after initial resection and radiation treatment. EVT801 will target the multibillion-dollar angiogenesis cancer market.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	10.7	(3.1)	(3.1)	(25.09)	N/A	N/A
2022	0.0	(14.9)	(14.9)	(110.57)	N/A	N/A
2023e	0.0	(19.0)	(19.0)	(111.41)	N/A	N/A
2024e	10.8	(17.2)	(17.2)	(82.84)	N/A	N/A

Sector: Mining

Price: 0.9p
Market cap: £34m
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 – namely, the Tulu Kapi project in Ethiopia (projected 70% interest) and the Hawiah and Jibal Qutman projects (both 30%) in Saudi Arabia.

Price performance

%	1m	3m	12m
Actual	(2.4)	10.8	3.5
Relative*	(8.2)	9.6	0.7

* % 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. The company 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, with KEFI having an agreed costing and finance plan for Tulu Kapi. The finance package of US$390m is agreed in principle and project launch is expected imminently. KEFI's Jibal Qutman exploration licence in Saudi Arabia has also now been extended.

INDUSTRY OUTLOOK

In December, we calculated that KEFI was capable of generating free cash flow of c £84.0m pa from 2026 to 2031, driving average (maximum potential) dividends of 0.63p/share for the six years from 2026 to 2031 and valuing KEFI at 2.19p/share (fully diluted at the warrant exercise price of 1.6p/share to account for US$11.5m/£9.4m in issuance over the next seven months). However, this valuation rises to over 5.88p in FY26 at spot metals prices.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (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	(2.6)	(6.9)	(0.2)	N/A	N/A
2023e	0.0	(1.4)	(4.0)	(0.1)	N/A	N/A

Sector: General industrials

Price: €18.38
Market cap: €274m
Market Euronext Amsterdam

Share price graph (€)

Company description

Kendrion develops, manufactures and markets high-quality actuator products for industrial applications (53% of revenues) and automotive (47%). The geographical spread of FY22 revenues is Europe 68%, the Americas 17% and Asia 15%.

Price performance

%	1m	3m	12m
Actual	19.4	10.7	1.9
Relative*	14.5	8.4	(4.2)

* % 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. The company's financial targets for 2025 are: organic revenue growth of at least 5% pa on average and an EBITDA margin of at least 15%. We value Kendrion at €22.8 per share, the average of historical multiples, DCF and a peer comparison.

INDUSTRY OUTLOOK

In Q422, organic revenue growth was a strong 11% y-o-y with a recovery in Automotive (14%) and continued good growth in Industrial (7%). Group EBITDA in the quarter was up 4% y-o-y and margins were affected by higher input prices and higher engineering costs in preparation for the ramp up of new projects in 2023. Kendrion expects the uncertain economic environment to continue in H123 with potentially better economic circumstances in H223, which is based on the expectation that China's economy will benefit from the end of the strict zero-COVID policy.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2021	463.6	55.8	20.1	139.04	13.2	5.0
2022	519.3	57.4	(39.7)	145.01	12.7	5.3
2023e	552.5	68.3	32.7	166.73	11.0	4.1
2024e	593.6	80.4	45.5	222.77	8.3	3.5

Sector: Pharma & healthcare

Price: CHF0.01
Market cap: CHF13m
Market SIX Swiss Exchange

Share price graph (CHF)

Company description

Based in Switzerland, Kinarus Therapeutics is a clinical-stage pharmaceutical company focused on advancing lead candidate KIN001 in inflammatory, fibrotic and/or viral infection-related conditions.

Price performance

%	1m	3m	12m
Actual	(8.3)	(35.3)	(86.6)
Relative*	(15.0)	(35.6)	(85.7)

* % Relative to local index

Analyst

Pooya Hemami

Kinarus Therapeutics (KNRS)

INVESTMENT SUMMARY

Kinarus Therapeutics is advancing KIN001, a patented orally dosed combination of p38 mitogen-activated protein kinase inhibitor pamapimod and pioglitazone. Preclinical data suggest this combination may have anti-inflammatory and anti-fibrotic activity, as well as antiviral properties against COVID-19. KIN001 is under development for the treatment of wet age-related macular degeneration, its lead indication, as well as idiopathic pulmonary fibrosis and COVID-19. Wet age-related macular degeneration is a leading cause of vision loss in older adults and there are no oral drugs approved to treat the condition, signalling a potentially significant unmet need.

INDUSTRY OUTLOOK

Upon availability of new funding, Kinarus plans to start a Phase II study in wet age-related macular degeneration, backed by preclinical data suggesting potential benefit in reducing choroidal neovascularisation lesions and in idiopathic pulmonary fibrosis. Having shown in vitro antiviral activity against many COVID-19 variants, KIN001 is currently being assessed in the KINFAST Phase II study in ambulatory COVID-19 patients.

Y/E Dec	Revenue (CHFm)	EBITDA (CHFm)	PBT (CHFm)	EPS (fd) (CHFc)	P/E (x)	P/CF (x)
2020	0.0	(1.5)	(1.5)	(31.17)	N/A	N/A
2021	0.0	(5.1)	(4.9)	(0.41)	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: Mining

Price: A$0.01
Market cap: A$84m
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	10.0	(31.3)	(71.7)
Relative*	4.5	(29.4)	(70.7)

* % Relative to local index

Analyst

Lord Ashbourne

Lepidico (LPD)

INVESTMENT SUMMARY

Lepidico's patented technologies produce lithium hydroxide (plus by-products) in an eco-friendly way, sourced from less contested minerals such as lepidolite. Lepidico released a definitive feasibility study on its Phase 1 project in November 2022 with an NPV(8%) of US$530m or A$749m (9.8 Australian cents per share) on a pre funded basis. By contrast, at our updated lithium prices, we value the project at US$641.4m (8.4 US cents per share, undiluted), or A$906.6m. The project has an operating life of 19 years.

INDUSTRY OUTLOOK

In 2022, Lepidico completed extensive pilot plant trials that should mitigate scale-up risk and this year has substantially upgraded its mineral resources (and ore reserves) at Karibib. In the light of these developments, we have increased our valuation of Lepidico by approximately a third to 8.61c/share plus a further 0.65–1.59c/share for a significantly risk-adjusted 20,000tpa lithium carbonate equivalent Phase 2 plant.

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	50.3
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	(3.1)	(14.7)	0.0	N/A	N/A

Sector: Technology

Price:	1.1p
Market cap:	£4m
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 (CEA). 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	(70.7)	(75.6)	(92.0)
Relative*	(72.4)	(75.8)	(92.2)

* % Relative to local index

Analyst

Anne Margaret Crow

Light Science Technologies Holdings (LST)

INVESTMENT SUMMARY

Light Science Technologies Holdings has conditionally raised £1.6m (gross) through a placing, private subscription and WRAP retail offer at 1p/share. Of the 107.8m placing shares, 29.5m have been taken by a single investor and use the company's existing authority to issue shares for cash. These shares have already been admitted to trading, raising £0.3m (gross). Issue of the remaining shares is conditional on shareholder approval at a general meeting on 21 April 2023. Assuming that shareholder approval is granted, this will increase the total number of voting rights to 333.0m. We will update our estimates when the outcome of the general meeting has been announced.

INDUSTRY OUTLOOK

The proceeds will predominantly be used for product development and intellectual property protection in the company's CEA division, as well as for general working capital purposes. In parallel with the fund-raising activity, management is seeking to cut the company's working capital requirements by reducing the costs of the board and related salaries, taking deposits on CEA systems from customers and making other cost savings within the business.

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	11.0	3.9
2021	7.4	(1.1)	(1.6)	(0.81)	N/A	N/A
2022e	8.2	(1.7)	(2.3)	(1.21)	N/A	N/A
2023e	10.9	(0.4)	(1.0)	(0.47)	N/A	N/A

Sector: Mining

Price:	A$0.30
Market cap:	A$192m
Market	ASX

Share price graph (A$)

Company description

Lithium Power International's (LPI's) main asset is its 100% interest 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 its early-stage exploration lithium projects in Western Australia in Q1 CY23.

Price performance

%	1m	3m	12m
Actual	7.0	(39.6)	(63.9)
Relative*	1.7	(38.0)	(62.7)

* % Relative to local index

Analyst

Andrey Litvin

Lithium Power International (LPI)

INVESTMENT SUMMARY

LPI has recently completed an acquisition of the water rights for the Maricunga project. This replaces a long-term lease that the company held for part of its water requirements and will secure water supply for both Stage 1 (15.2ktpa lithium carbonate) and any future expansions. LPI estimates the initial stage of the project will only require eight litres/second of water compared to the 62 litres/second rights acquired by the company. At end December 2022, the company had A$20m in cash and no debt.

INDUSTRY OUTLOOK

We have raised our near-term lithium prices expectations to reflect the current supply/demand cycle and upgraded our long-run (post 2031) price forecasts (from US$17,000/t to US$22,500/t LCE) to reflect lithium's high demand growth and highly concentrated supply fundamentals. As a result, our valuation of LPI has increased from A$1.24/share to A$1.42/share assuming the full project equity dilution.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2021	0.0	N/A	(6.0)	(2.16)	N/A	N/A
2022	0.0	N/A	(12.6)	(3.77)	N/A	N/A
2023e	0.0	N/A	(2.7)	(0.55)	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Financials

Price: 102.6p
Market cap: £1759m
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	7.4	(11.6)	(31.7)
Relative*	1.0	(12.5)	(33.5)

* % Relative to local index

Analyst

Martyn King

LXi REIT (LXI)

INVESTMENT SUMMARY

A new £565m facility follows on from £210m of previously announced additional/extended facilities and completes the major refinancing of shorter maturity debt. Following drawdowns and repayments, total debt will remain at c £1.3bn with average maturity extended from three to six years. Following completion of hedging arrangements, LXi expects a moderately increased fixed/hedged blended cost of 4.7% (from 4.3%). Combined with continuing indexed rent growth this has provided earnings visibility for a 4.8% increase in the annual DPS target for FY24 to 6.6p. Rent reviews representing 6% of rent roll were concluded in H2 at an annualised 3.4% uplift, but will accelerate in H123 with 48% of rent roll subject to review. H223 property valuations were not immune to yield widening, but compare favourably with the broad sector, and LXi indicates an end-FY23 NAV per share of c 120p.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles. Income returns have been significantly more stable. Across all main sectors, the significant negative end-2022 adjustment to higher bond yields and economic uncertainty, is showing increased stability in 2023 ytd and investment activity is showing improvement.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	42.8	36.9	39.2	7.5	13.7	18.7
2022	58.5	49.2	49.9	7.0	14.7	14.2
2023e	193.5	175.1	136.1	9.1	11.3	9.2
2024e	237.3	218.3	159.9	9.3	11.0	10.0

Sector: General industrials

Price: 404.4p
Market cap: £5465m
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	22.1	33.2	56.0
Relative*	14.8	31.7	51.8

* % 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 internal rate of return for shareholders of c 20%. The latest transaction, GKN (acquired in 2018), is well advanced in restructuring. The demerger of the Automotive business (Dowlais) has left Melrose operating a high-quality aerospace components business. Management's short-term focus is on maximising the value of this asset before embarking on the next investment and turnaround project.

INDUSTRY OUTLOOK

Aerospace is recovering strongly with organic growth of 11% in 2022 and margins increased from 4.4% to 6.3%. Management is pointing to 15% growth in 2023 and retaining the 14%+ margin target once markets recover. Automotive organic growth was 9% which, with inflation recovery delivered as expected in H223, enabled margins to rise from 4.6% to 5.9%. Bookings were strong at more than £5bn with over 40% EV or hybrid EV.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	7263.0	676.0	194.0	3.1	130.5	28.1
2022	8191.0	808.0	384.0	7.0	57.8	21.1
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: Pharma & healthcare

Price:	SEK1.80
Market cap:	SEK359m
Market	Nasdaq Nordic

Share price graph (SEK)

Company description

Mendus is a clinical-stage immunoncology (IO) company based in Sweden and the Netherlands. The company specialises in allogeneic dendritic cell (DC) biology and currently has two lead, cell-based, off-the-shelf therapies for haematological and solid tumours.

Price performance

%	1m	3m	12m
Actual	26.4	(34.1)	(11.8)
Relative*	17.7	(34.2)	(10.1)

* % Relative to local index

Analyst

Soo Romanoff

Mendus (IMMU)

INVESTMENT SUMMARY

Mendus aims to become a global leader in off-the-shelf, allogeneic cell therapies, using its expertise in DC biology. It has two advanced clinical-stage pipeline products, addressing both solid tumours and haematological malignancies. Vididencel (product ID: DCP-001) is aimed at reducing the risk of cancer relapse after standard of care and is currently in two clinical trials: Phase II (currently in follow-up) in acute myeloid leukaemia (AML, ADVANCE-II) and Phase I in ovarian cancer (ALISON). Key survival data from Vididencel's use in AML was reported in Q422, demonstrating a competitive profile, in our view. The company's second asset, Ilixadencel, is being developed as an immune primer and is currently in preparations to start a Phase II trial in gastrointestinal stromal tumours. With an FY22 gross cash position of SEK41.9m and the committed financing available (SEK250m), which if fully executed, we expect could fund the company to H224.

INDUSTRY OUTLOOK

IO is a frenetic pharmaceutical development area with many clinical combination studies being conducted by pharmaceutical and biotech companies. Investors should expect relatively rich newsflow from this subsector over the next few years.

Y/E Dec	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (fd) (öre)	P/E (x)	P/CF (x)
2021	0.0	(129.1)	(133.4)	(72.5)	N/A	N/A
2022	3.4	(129.5)	(138.8)	(70.0)	N/A	N/A
2023e	0.0	(145.2)	(151.3)	(75.5)	N/A	N/A
2024e	0.0	(62.5)	(76.9)	(38.2)	N/A	N/A

Sector: Technology

Price:	€1.26
Market cap:	€201m
Market	Deutsche Börse Xetra

Share price graph (€)

Company description

MGI - 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	1.9	(24.6)	(60.7)
Relative*	(3.9)	(28.2)	(65.0)

* % Relative to local index

Analyst

Fiona Orford-Williams

MGI - Media and Games Invest (M8G)

INVESTMENT SUMMARY

MGI – Media and Games Invest is increasingly focused on its vertically integrated multichannel advertising platform, retaining a core of games that serve to generate first-party data and provide an efficient sandpit for developing new services. FY22 results were at the top end of guidance (as revised upwards at Q322), despite the headwind of lower market advertising rates. This scenario has continued in Q123, and we have taken a cautionary approach to our revised FY23 forecasts, which will be reviewed when management issues guidance for the year at the Q1 update. Medium-term guidance remains for a revenue CAGR of 25–30%. In March, the company raised €225m of new bonds dated 2027 and has bought back €176m of bonds maturing in FY24. The shares are valued well below peers and the level indicated by a discounted cash flow.

INDUSTRY OUTLOOK

The digital advertising market continues to undergo significant changes, mostly driven by changing attitudes towards privacy. Where there is change, there is opportunity. The target addressable market is vast and there is a long runway until market share starts to become an issue for MGI. As the group builds scale, its increasing reach attracts greater numbers of software customers and a higher calibre of advertisers, with larger budgets.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	252.2	65.0	26.9	19.77	6.4	11.1
2022	324.4	84.8	30.3	12.07	10.4	N/A
2023e	343.0	82.7	22.8	8.11	15.5	N/A
2024e	388.5	94.5	32.7	11.96	10.5	81.9

EDISON

Sector: Pharma & healthcare

Price: 23.50PLN
Market cap: PLN330m
Market Warsaw Stock Exchange

Share price graph (PLN)

Company description

Molecure is a clinical-stage biotechnology company. It uses its medicinal chemistry and biology capabilities to discover and develop first-in-class small molecule drug candidates that directly modulate underexplored protein targets and the function of RNA designed to treat multiple incurable diseases.

Price performance

%	1m	3m	12m
Actual	14.9	48.4	(19.2)
Relative*	0.5	49.0	(16.6)

* % Relative to local index

Analyst

Soo Romanoff

Molecure (MOC)

INVESTMENT SUMMARY

Molecure aims to discover and develop drugs that have novel mechanisms of action to address inflammation, fibrosis and oncology. The company's two lead assets, OATD-01 (a chitotriosidase inhibitor) and OATD-02 (an ARG1/2 inhibitor), are approaching important clinical development milestones. After a purely strategic decision by partner Galapagos (June 2022), the rights to OATD-01 were returned to the company. Molecure now plans to leverage newly collected data to commence a Phase II trial with OATD-01 in sarcoidosis in H223. Top-line results are expected in Q125. In addition, the company's second clinical asset, OATD-02, began Phase I trials in solid tumour indications in Q123. With a cash position of PLN53m at end-March 2023, the company guides that its current runway is into Q124.

INDUSTRY OUTLOOK

There remain serious unmet medical needs in the treatment of inflammatory and fibrotic diseases such as sarcoidosis, idiopathic pulmonary fibrosis and non-alcoholic steatohepatitis. Additionally, there is a constant need for new, targeted cancer treatments. The development of drugs that act through novel mechanisms of action could address these problems.

Y/E Dec	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (fd) (gr)	P/E (x)	P/CF (x)
2021	1.5	(14.9)	(13.6)	(98.0)	N/A	N/A
2022	1.6	(17.3)	(15.3)	(109.0)	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: 276.2p
Market cap: £423m
Market LSE

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	(0.8)	(28.8)	(62.2)
Relative*	(6.7)	(29.6)	(63.2)

* % Relative to local index

Analyst

Milosz Papst

Molten Ventures (GROW)

INVESTMENT SUMMARY

At its 2023 capital markets day on 9 February, Molten's CEO outlined the company's key priorities. At the holding level, management continues to focus on capital preservation. Molten still wants to leverage third-party capital to participate in larger deals and to generate recurring fee income to cover most or all of its ongoing expenses. Given the change in market dynamics since late 2021/early 2022, Molten declares it has a 'laser-like' focus on securing the capital needs – and extending the cash runway – of its portfolio companies. It also seeks continued targeted growth of its portfolio holdings and focuses on exits.

INDUSTRY OUTLOOK

After a strong run in 2021, the technology sector faced a challenging macroeconomic environment triggering market rotation towards value and out of growth (impacting valuations of listed high-growth tech companies). Q123 venture capital (VC) deal volumes were down 32.1% q-o-q to €11.8bn (and VC exit volumes fell 69.6% versus Q422) across the European VC market, according to PitchBook. That said, Molten's CEO highlighted recently that 'landmark' deals have still been completed. At the same time, the market downturn is likely to create opportunities for long-term investors. Public equities (including tech stocks) have rallied in early 2023.

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	1.3	1.3
2022	351.2	N/A	331.1	218.0	1.3	1.2
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

MotorK (MTRK)

Sector: Technology

Price: €2.04
Market cap: €80m
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 original equipment manufacturers (OEMs) and dealers a suite of digital tools to support the vehicle lifecycle end-to-end.

Price performance

%	1m	3m	12m
Actual	(15.4)	74.4	(60.2)
Relative*	(18.8)	70.7	(62.5)

* % Relative to local index

Analyst

Max Hayes

INVESTMENT SUMMARY

MotorK's Q123 trading update indicates that the group is on track to meet its FY23 guidance and our forecasts after management secured 59% of the annual recurring revenue growth required. Performance in Q1 was strong, with the group reporting high double-digit revenue growth, driven by low customer churn and continuing multi-product adoption. With investment in its platform largely complete, the company is starting to see operating leverage. The stock is up 73% year to date, and we believe there is still significant upside potential, as highlighted by its discount to peers.

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)
2021	27.6	0.8	(8.2)	(36.73)	N/A	N/A
2022	38.5	0.2	(8.8)	(21.90)	N/A	N/A
2023e	55.8	14.8	3.4	6.73	30.3	N/A
2024e	67.8	23.6	9.4	17.87	11.4	N/A

musicMagpie (MMAG)

Sector: Consumer support services

Price: 30.0p
Market cap: £32m
Market LSE AIM

Share price graph (p)

Company description

musicMagpie is a circular economy pioneer in refurbished consumer technology and media in the UK and United States. It is expanding its offer into rentals of smartphones and other technology to consumers and corporates, and widening its sourcing infrastructure.

Price performance

%	1m	3m	12m
Actual	17.7	(21.7)	(36.8)
Relative*	10.6	(22.5)	(38.5)

* % Relative to local index

Analyst

Russell Pointon

INVESTMENT SUMMARY

musicMagpie delivered FY22 results in line with our expectations despite the tougher environment faced by UK consumer-facing companies. Strong revenue growth from Consumer Technology offset the decline in Disc Media and Books. The multiple initiatives to increase and improve sourcing of products and to grow its end-markets are bearing fruit, as evidenced by the growing proportion of Consumer Technology sales. Our profit expectations are broadly unchanged as we anticipate better growth in Consumer Technology offsetting the decline in Disc Media and Books.

INDUSTRY OUTLOOK

The markets for pre-owned products in MMAG's core categories in the UK and United States were worth £9bn in FY20, of which the UK was £1.6bn and the United States 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)
2021	145.5	12.2	7.9	6.11	4.9	2.7
2022	145.3	6.5	(0.9)	(0.71)	N/A	5.8
2023e	153.8	9.2	(1.1)	(0.86)	N/A	3.5
2024e	165.1	11.5	0.7	0.50	60.0	2.8

Sector: General industrials

Price: €27.18
Market cap: €3884m
Market Athens Stock Exchange

Share price graph (€)

Company description

Mytilineos is a leading industrial company with an international presence in all five continents. The company is active in Energy and Metals (integrated aluminium smelting). Its renewable energy business is growing strongly organically, helped by European policy initiatives.

Price performance

%	1m	3m	12m
Actual	10.2	19.4	50.3
Relative*	1.8	7.4	29.2

* % Relative to local index

Analyst

Andrew Keen

Mytilineos (MYTIL)

INVESTMENT SUMMARY

Mytilineos is a leading industrial company with international presence in all five continents. We have recently raised our earnings estimates and increased our valuation by 29% from €28/share to €36/share. Cyclical factors helped earnings acceleration in 2022, but we see underlying organic growth (particularly in Energy) resetting earnings to €1bn/year from FY24. Mytilineos is simplifying its story around two key activities in a roughly 70/30 earnings mix: Energy (renewables, generation and natural gas supply) and Metallurgy (aluminium smelting). Its renewables business is particularly well positioned to benefit from European policy initiatives.

INDUSTRY OUTLOOK

Mytilineos has a portfolio of low-cost energy and metals assets. Its renewable energy business is growing strongly organically, helped by European policy initiatives. Its power business benefits from access to relatively low-cost natural gas and its generating and aluminium smelting assets are highly efficient.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	2664.0	359.0	239.0	132.73	20.5	13.3
2022	6306.0	823.0	635.0	341.17	8.0	3.9
2023e	5953.0	931.0	691.0	376.62	7.2	6.3
2024e	5575.0	1048.0	787.0	431.01	6.3	3.4

Sector: Technology

Price: US$2.42
Market cap: US$613m
Market Nasdaq

Share price graph (US$)

Company description

Nano Dimension offers equipment for additive manufacture of high-performance electronic devices, complex 3D ceramic and metal objects as well as miniature parts requiring a resolution of only one micron. It also offers complementary equipment for automated assembly of electronic devices and PCBs.

Price performance

%	1m	3m	12m
Actual	(6.6)	(11.0)	(16.6)
Relative*	(10.3)	(13.6)	(13.8)

* % Relative to local index

Analyst

Anne Margaret Crow

Nano Dimension (NNDM)

INVESTMENT SUMMARY

Nano Dimension's FY22 results show that its 'buy-and-build' strategy has delivered a quadrupling of revenues to US$43.6m. While this was primarily the result of the Essemtec acquisition in November 2021, we note that Admatec, Essemtec and GIS have all exhibited revenue growth post-acquisition. Group pre-exceptional operating losses doubled to US$98.5m. R&D expenses were a significant element of the losses, representing US$75.8m of the total. Net cash (including bank deposits, lease liabilities and bank loans) reduced from US$1,351.2m at end FY21 to US$1,018.9m at end FY22, giving ample funds to pursue much larger-scale acquisitions than have been completed so far.

INDUSTRY OUTLOOK

The pace of revenue growth may potentially accelerate following Nano Dimension's recent bid for 3D printing giant Stratasys (NASDAQ:SSYS). In March Nano Dimension made a formal, non-binding offer to acquire the outstanding 85.5% stake in Stratasys it does not already own for US$18.00 per share in cash (US$1.1bn total consideration). It has subsequently increased this offer to US$20.05/share (US$1.2bn).

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	10.5	(38.4)	(44.5)	(17.97)	N/A	N/A
2022	43.6	(88.8)	(96.4)	(37.05)	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:	17.9p
Market cap:	£58m
Market	LSE, Nasdaq

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	(11.8)	(52.9)	(43.4)
Relative*	(17.1)	(53.4)	(44.9)

* % Relative to local index

Analyst

Anne Margaret Crow

Nanoco Group (NANO)

INVESTMENT SUMMARY

Nanoco's H123 revenues benefitted from the successful delivery of technical milestones for its European electronics customer, taking it close to full production validation of two different wavelength materials for use in sensing chips. Revenue jumped by 45% year-on-year to £1.6m, while cost savings from exiting the Manchester facility helped offset inflationary cost increases, so adjusted EBITDA losses were stable at £1.1m. Net cash consumption during H123 was £0.8m, giving a cash balance of £6.0m at the period end.

INDUSTRY OUTLOOK

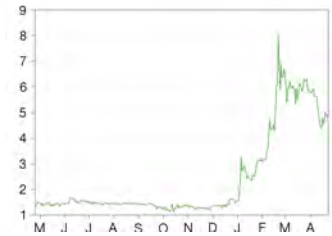
Shortly after the H123 period end, Nanoco signed the final agreements to settle the litigation with Samsung on a no fault basis for the alleged infringement of the group's IP. Samsung agreed to pay Nanoco $150m (£124.3m) in cash in two equal tranches. The first of these has been paid, the second is payable by 3 February 2024. After deducting litigation costs, Nanoco will retain c £71.4m net proceeds after costs. The settlement frees management to concentrate on getting the company ready for volume production in anticipation of receiving its first production order later in CY23.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	2.1	(2.8)	(4.7)	(1.30)	N/A	N/A
2022	2.5	(2.1)	(4.6)	(1.32)	N/A	N/A
2023e	6.0	0.5	(0.8)	(0.26)	N/A	115.3
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	CHF4.63
Market cap:	CHF83m
Market	SIX Swiss Exchange

Share price graph (CHF)



Company description

Newron Pharmaceuticals is focused on the central nervous system. Xadago for Parkinson's disease (PD) is sold in Europe, Japan, the United States and other regions. Evenamide, a novel schizophrenia add-on therapy, is involved in a Phase II/III trial programme targeting schizophrenia.

Price performance

%	1m	3m	12m
Actual	(25.3)	55.9	230.7
Relative*	(30.7)	55.1	253.5

* % Relative to local index

Analyst

Soo Romanoff

Newron Pharmaceuticals (NWRN)

INVESTMENT SUMMARY

Newron is developing evenamide (30mg twice per day) as an add-on to treat poorly managed and treatment resistant schizophrenia (TRS). A potentially pivotal Phase II/III study (008A) in patients with schizophrenia who are taking antipsychotics but not classified as having TRS is underway with readouts expected in H223. Newron intends to begin an additional, potentially pivotal, multinational Phase III study (study 003) in TRS-diagnosed patients (expected to start in H223). This follows positive top-line results reported in Q123 from a Phase II trial (study 014/015) where evenamide demonstrated both safety and efficacy in moderate-to-severe TRS, and positive interim safety and efficacy results up to one year of treatment from the first 100 TRS patients randomised to that study. In FY22, Newron's total revenue recorded moderate growth of 5.8% y-o-y to €6.1m, largely pertaining to royalty payments from sales of Xadago.

INDUSTRY OUTLOOK

Xadago is marketed as an add-on to levodopa therapy in PD. It is currently sold in Europe, Japan, the United States and other territories. Generic manufacturers have notified the FDA of their intention to file generic Xadago products. Newron is contesting these filings. After 2022, Xadago is protected by a set of patents, which expire no earlier than 2027 if upheld.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2021	5.8	(11.4)	(14.1)	(79.23)	N/A	N/A
2022	6.1	(12.6)	(17.0)	(95.34)	N/A	N/A
2023e	6.5	(14.2)	(17.1)	(95.86)	N/A	N/A
2024e	6.8	(19.1)	(22.3)	(124.77)	N/A	N/A

Sector: Pharma & healthcare

Price:	€0.57
Market cap:	€29m
Market	Euronext Paris

Share price graph (€)

Company description

France-based Nicox develops therapeutics for the treatment of ocular conditions. Lead candidate NCX-470 is in Phase III studies for the treatment of glaucoma and it is advancing NCX-4251 for dry eye disease. Nicox receives licence revenue for its FDA-approved drugs Vyzulta and Zerviate.

Price performance

%	1m	3m	12m
Actual	(15.9)	(45.4)	(66.5)
Relative*	(21.9)	(48.8)	(70.3)

* % Relative to local index

Analyst

Pooya Hemami

Nicox (COX)

INVESTMENT SUMMARY

Nicox develops drugs for eye diseases, with lead candidate NCX-470 targeting the topical ocular treatment of glaucoma. NCX-470 combines an NO-donating molecule with an analogue of established prostaglandin F2a drug, bimatoprost. NCX-470 0.1% showed non-inferiority compared to latanoprost 0.005% in the lowering of intraocular pressure in the Mont-Blanc Phase III study and the company is pursuing a second Phase III study (Denali). Nicox also has a Phase II stage drug candidate in NCX-4251 for dry eye disease, which it is seeking to out-license for further development. The company also receives ongoing license revenue for Vyzulta and Zerviate.

INDUSTRY OUTLOOK

In addition to its established intraocular pressure lowering activity, Nicox is starting a Phase IIIb study in H123 to investigate whether NCX-470 can provide improvements to retinal perfusion, which may provide an additional protective mechanism for glaucoma treatment. Nicox had €21.4m gross cash at 31 March 2023 and has guided that it is financed into Q224, based on the development of NCX-470 alone.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	8.6	(16.5)	(15.5)	(31.74)	N/A	N/A
2022	5.2	(21.1)	(18.3)	(33.68)	N/A	N/A
2023e	7.5	(17.2)	(19.0)	(37.75)	N/A	N/A
2024e	9.8	(20.3)	(23.6)	(46.52)	N/A	N/A

Sector: General industrials

Price:	185.0p
Market cap:	£165m
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	1.4	(12.5)	(29.7)
Relative*	(4.7)	(13.5)	(31.5)

* % Relative to local index

Analyst

Andy Murphy

Norcros (NXR)

INVESTMENT SUMMARY

Norcros's FY23 trading update highlighted a solid performance, particularly in the UK in H2, as well as the closure of the loss-making Norcros Adhesives division. We believe that Norcros's proven strategy remains on track, which should allow it to unlock significant market share gain and M&A opportunities given its robust balance sheet. We also believe that its key strengths are undervalued and that most, if not all, of the legacy issues, particularly relating to the pension, have been resolved. We maintain our estimates and our 252p/share valuation implying c 40% upside, while acknowledging that there is upside to estimates from a market recovery when it materialises.

INDUSTRY OUTLOOK

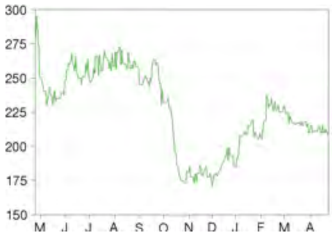
In the UK housing market's recovery phase from the impact of the COVID-19 pandemic, repair, maintenance and improvement has clearly been the stronger sub-sector. UK newbuild fundamentals remain favourable also. Similar trends have been seen in South Africa. The commercial sub-sectors generally remain 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	6.3	3.8
2022	396.3	47.0	38.6	37.99	4.9	3.2
2023e	448.9	53.6	41.8	35.86	5.2	3.0
2024e	462.6	52.4	38.9	32.89	5.6	3.1

Sector: Financials

Price: 205.0p
Market cap: £226m
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-September 2022, it employed 336 staff in offices in London, Dublin and New York and had 176 corporate clients.

Price performance

%	1m	3m	12m
Actual	(6.0)	(2.2)	(23.2)
Relative*	(11.6)	(3.2)	(25.3)

* % Relative to local index

Analyst

Andrew Mitchell

Numis Corporation (NUM)

INVESTMENT SUMMARY

In its H123 trading update (for the period to end March), Numis indicated that revenue is likely to be in the region of £64m, c 14% below H122 and 9% below H222. The main brake on revenue was the very low level of UK equity capital market transactions, which affected capital markets revenue. Mitigating this downturn, M&A has seen continued momentum and advisory revenues reached a first half record while the rate of private markets transactions increased. Within equities, weak investor sentiment towards the UK and fund outflows for domestically focused institutions reduced institutional revenues and difficult market conditions trimmed net trading gains.

INDUSTRY OUTLOOK

Numis indicated that it did not expect a near-term revival in UK equity capital market activity. Nevertheless, its strategy of investing in diversification is bearing fruit with M&A advisory seeing continued strength and private markets transactions showing signs of picking up with an improved pipeline. Numis's strong balance sheet allows it to take opportunities to recruit and maintain investment in technology in the downcycle. This should pay dividends in a stronger market and underpin longer-term growth.

Y/E Sep	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	215.6	72.3	74.2	49.1	4.2	N/A
2022	144.2	25.6	20.9	11.9	17.2	N/A
2023e	135.2	18.1	15.3	10.7	19.2	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Investment companies

Price: 884.0p
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	0.5	(7.9)	(11.6)
Relative*	(5.5)	(8.9)	(14.0)

* % Relative to local index

Analyst

Andy Murphy

Ocean Wilsons Holdings (OCN)

INVESTMENT SUMMARY

Ocean Wilson (OCN) reported FY22 revenue of $440.1m, up 11%, and operating profit of $112.1m, up 15.6%, implying margin expansion. However, in a volatile year the investment portfolio reported a $51m net loss, which contributed to a $58m reduction in the portfolio asset value. Overall, net assets declined just 3.8% to $754.1m. At the year end, the implied NAV/share of the group stood at £18.78, while the share price was £9.30, implying a 50.5% discount. With China now showing signs of growth and the interest rate cycle potentially peaking, the outlook is encouraging. We are currently updating our model to reflect the FY22 results.

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	10.0	2.5
2021	396.4	162.0	110.4	180.1	6.1	2.4
2022e	432.4	168.2	33.6	(41.8)	N/A	2.4
2023e	478.3	192.6	111.5	148.0	7.4	2.0

Sector: Travel & leisure

Price:	€15.36
Market cap:	€5581m
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	5.2	15.1	5.4
Relative*	(2.8)	3.5	(9.4)

* % Relative to local index

Analyst

Russell Pointon

OPAP (OPAP)

INVESTMENT SUMMARY

OPAP's FY22 results benefitted from the ongoing retail recovery post COVID-19, and a still-growing contribution from online (despite the tough comparative) as the enhanced offering attracts more customers. FY22 revenue was c 5% below our estimate, but EBITDA was c 2% above guidance. This is noteworthy as EBITDA was towards the top end of guidance from the start of 2022, despite revenue being more than 11% below initial guidance. Management's guidance for FY23 is for 6–10% y-o-y revenue growth and EBITDA 1–3%. Guidance understates underlying EBITDA growth (we estimate 3–5%) as FY22 included associate income from Betano, which has been sold.

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)
2021	1538.8	551.2	364.6	82.28	18.7	9.5
2022	1939.0	722.6	565.9	122.22	12.6	7.6
2023e	2063.5	742.8	591.3	123.92	12.4	7.5
2024e	2110.2	746.8	600.4	126.01	12.2	7.4

Sector: Pharma & healthcare

Price:	US$0.96
Market cap:	US$5m
Market	Nasdaq

Share price graph (US$)

Company description

OpGen is primarily a lab diagnostic manufacturer focused on identifying and treating bacterial infections. It has the technology to detect pathogens and predict resistance. Through the dual platform offering of the AMR Gene Panel and Unyvero, it can provide diagnostic results in hours instead of days.

Price performance

%	1m	3m	12m
Actual	(35.8)	(54.9)	(92.5)
Relative*	(38.4)	(56.2)	(92.3)

* % Relative to local index

Analyst

Soo Romanoff

OpGen (OPGN)

INVESTMENT SUMMARY

OpGen is a diagnostics company focused on the identification and treatment of bacterial infections. Its portfolio of molecular diagnostic tests includes the Unyvero platform with five CE-IVD-marked tests and two FDA-cleared cartridges; Ares Genetics' next-generation antimicrobial resistance (AMR) testing services; the 510(k) cleared Acuitas AMR Gene Panel in bacterial isolates; and ARES Genetics (NGS and bioinformatics platform). OpGen's products are differentiated by short turnaround time, large range of pathogen detection and AMR profiling. OpGen reported FY22 revenue of $2.7m (followed by the 1:20 share consolidation and $7.5m equity issue in January 2023). OpGen recently announced a non-exclusive US distribution agreement with Fisher Healthcare and the submission of a De Novo application for its UTI test panel with the FDA, both key developments.

INDUSTRY OUTLOOK

It currently takes days to test a patient sample to find out if they have an infection, what they are infected with and to which drugs that infection might be susceptible. This can lead to a delay in treatment or the wrong treatment being prescribed. According to the Centers for Disease Control and Prevention, there are over two million cases of drug-resistant bacterial infections every year.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2021	4.3	(20.4)	(35.7)	(1946.77)	N/A	N/A
2022	2.6	(20.6)	(25.3)	(1036.81)	N/A	N/A
2023e	4.7	(17.7)	(21.0)	(382.86)	N/A	N/A
2024e	7.9	(15.3)	(19.6)	(357.52)	N/A	N/A

Oryzon Genomics (ORY)

Sector: Pharma & healthcare

Price:	€2.12
Market cap:	€121m
Market	Madrid SE

Share price graph (€)

Company description

Spanish biotech Oryzon Genomics is focused on epigenetics. Iadademstat is being explored for acute leukaemias, small-cell lung cancer and neuroendocrine tumours. Central nervous system asset Vafidemstat has completed several Phase IIa trials and a Phase IIb trial in borderline personality disorder is now the lead study.

Price performance

%	1m	3m	12m
Actual	0.0	(19.9)	(18.7)
Relative*	(6.5)	(23.6)	(25.2)

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

Oryzon develops small molecule inhibitors for epigenetic targets. The two lead drugs are iadademstat for oncology and vafidemstat for central nervous system (CNS) indications (both are LSD1 inhibitors, an epigenetic target). In oncology, positive top-line data have been reported from the ALICE trial in acute myeloid leukaemia (AML) while new trials FRIDA in AML (first patient dosed in Q123) and STELLAR in small cell lung cancer (SCLC) could potentially be pivotal, with the FDA having now granted orphan drug designation for iadademstat in AML and SCLC. The FRIDA study represents one of Oryzon's key strategic priorities. In CNS, vafidemstat is being evaluated in two Phase IIb trials, PORTICO in borderline personality disorder, which reported positive interim results in Q123 with top-line data expected in early FY24, and EVOLUTION in schizophrenia. Oryzon is also hoping to register vafidemstat in its Phase I/II HOPE study targeting Kabuki syndrome.

INDUSTRY OUTLOOK

Oryzon is among the leading clinical-stage drug developers with a second generation of epigenetic therapeutics, which have greater selectivity and potentially favourable safety/efficacy profile than the first generation HDAC inhibitors.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	10.6	(6.9)	(7.2)	(8.83)	N/A	N/A
2022	15.7	(5.3)	(6.4)	(7.43)	N/A	N/A
2023e	17.3	(3.7)	(4.2)	(3.31)	N/A	N/A
2024e	19.0	(9.3)	(10.0)	(13.79)	N/A	N/A

OSE Immunotherapeutics (OSE)

Sector: Pharma & healthcare

Price:	€4.35
Market cap:	€81m
Market	Euronext Paris

Share price graph (€)

Company description

OSE Immunotherapeutics is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

Price performance

%	1m	3m	12m
Actual	(15.5)	(32.3)	(42.4)
Relative*	(21.4)	(36.5)	(48.9)

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

OSE Immunotherapeutics (OSE) and its three pharma partners have made progress with all key clinical and preclinical assets. The final analysis of the data from the most advanced trial in OSE's R&D pipeline, the Phase III ATALANTE-1 study investigating lung cancer vaccine Tedopi, revealed a potential path to market and OSE aims to begin a new Phase III trial by end-2023. The three partnered assets – BI 765063, S95011/OSE-127 and VEL-101/FR104 – are at different stages of clinical development and generate relatively steady licensing fee income. In December 2022, OSE announced its fifth asset to enter clinical trials, OSE-279, an anti-PD1 blocking monoclonal antibody being investigated for the treatment of advanced solid tumours or lymphomas. The first data readouts from the Phase I/II trial are expected in 2024.

INDUSTRY OUTLOOK

OSE has products in development for both immuno-oncology and immuno-inflammation indications. As a result, the R&D pipeline is diversified and the outlook does not depend on developments in any specific subsector.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	10.4	(18.1)	(18.5)	(101.83)	N/A	N/A
2021	26.3	(13.6)	(16.5)	(89.03)	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: Mining

Price:	18.4p
Market cap:	£409m
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	15.1	(1.2)	(15.3)
Relative*	8.3	(2.3)	(17.6)

* % Relative to local index

Analyst

Lord Ashbourne

Pan African Resources (PAF)

INVESTMENT SUMMARY

Group production guidance for FY23 remains unchanged at 195–205koz in the wake of H123 results; however we have upgraded our EPS forecasts for the full year. In the short term, Pan African will benefit from a reconfiguration of shift cycles at the Fairview and Sheba mines to continuous (24/7) operations. Subject to the normal permitting process, the group will embark upon the development of its Mogale project later this year, which we believe will increase medium-term production to c 250koz pa in 2026 and push normalised HEPS to close to 6.00c/share.

INDUSTRY OUTLOOK

Our core valuation of Pan African is 32.59c/share (27.08p/share), based on projects either already in production or sanctioned. However, this rises by a further 16.09–21.11c (13.30–17.45p) once other assets (eg Egoli) are also taken into account. Alternatively, if the company's historical average price to normalised EPS ratio of 8.6x is applied to our forecasts, it implies a share price of 29.53p in FY23, followed by 30.49p in FY24.

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	5.0	3.5
2022	376.4	147.8	117.2	4.44	5.1	3.1
2023e	355.0	144.5	109.0	4.17	5.5	3.7
2024e	342.1	130.1	100.2	4.31	5.3	3.3

Sector: Mining

Price:	US$17.82
Market cap:	US$6492m
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. It owns seven 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	1.4	(3.1)	(40.3)
Relative*	(4.4)	(6.8)	(36.8)

* % Relative to local index

Analyst

Andrey Litvin

Pan American Silver (PAAS)

INVESTMENT SUMMARY

On 31 March, Pan American Silver (PAAS) announced completion of the previously announced acquisition of all issued and outstanding shares of Yamana Gold, following the sale by Yamana of its Canadian assets to Agnico Eagle. The company plans to provide combined operational outlook and selective financial guidance for FY23 in mid Q2. In other news, PAAS declared a cash dividend of US$0.10 per share for Q123 with the record date on 14 April 2023. The dividend announcement was made ahead of the release of the company's Q123 financial results to harmonise the dividend payment schedule with that of Yamana. On an annualised basis, it implies a dividend yield of c 2%.

INDUSTRY OUTLOOK

Despite the relative strength of gold and silver prices, PAAS's share price performance remains relatively muted and, in our opinion, does not reflect the transformative nature of the Yamana transaction. The stock is currently trading at a consensus FY23e EV/EBITDA of c 11x, which appears to be an undemanding multiple.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	1632.8	593.2	274.0	60.10	29.7	38.0
2022	1494.7	272.0	(66.6)	(51.01)	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

EDISON

Paradigm Biopharma (PAR)

Sector: Pharma & healthcare

Price:	A$1.08
Market cap:	A$303m
Market	ASX

Share price graph (A$)

Company description

Paradigm Biopharmaceuticals is an Australian biotechnology company focused on the development of injectable pentosan polysulfate (iPPS). Its most advanced clinical programme is investigating the drug's use as a potentially disease modifying treatment for knee osteoarthritis (kOA).

Price performance

%	1m	3m	12m
Actual	(18.4)	(22.8)	(20.2)
Relative*	(22.5)	(20.7)	(17.5)

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

Paradigm Biopharmaceuticals is a late-stage Australian drug developer focused on developing iPPS. The company's most advanced clinical programme is investigating iPPS as a potentially disease-modifying treatment for kOA, a globally prevalent condition with unmet medical needs. Paradigm's comprehensive Phase III programme is designed to maximise the potential of iPPS in kOA. At end-December 2022, the company had A$83.9m in cash, supported by an August 2022 capital raise of A$66.0m, which management expects will provide a runway into CY24. Additional cash will be needed to fund the final part of the Phase III programme.

INDUSTRY OUTLOOK

kOA is a highly prevalent and quality-of-life impacting disease. Currently, no disease-modifying drugs are available for the condition, resulting in serious unmet medical needs and a potentially significant opportunity for drug developers.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	8.9	(51.5)	(34.3)	(16.74)	N/A	N/A
2022	0.1	(55.7)	(39.2)	(16.87)	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

paragon (PGN)

Sector: General industrials

Price:	€5.06
Market cap:	€23m
Market	

Share price graph (€)

Company description

Based in Delbrück, Germany, paragon designs and supplies automotive electronics and solutions, selling directly to OEMs, including sensors, interior and body kinematics. It has production facilities in Germany, Croatia and China.

Price performance

%	1m	3m	12m
Actual	1.2	11.7	1.2
Relative*	(4.6)	6.3	(9.8)

* % Relative to local index

Analyst

Andy Chambers

INVESTMENT SUMMARY

The €40m disposal of Semvox is due to complete in Q223 allowing accelerated bond redemptions, which appear to be de-risking the paragon investment case. Despite automotive industry constraints, FY22 saw the ongoing activities increase revenues by 18% to €160.1m and the momentum continued into January 2023 with revenues of €14.6m, 29% ahead of the prior year. Management's FY23 guidance is for €170m in sales with an EBITDA margin of 12–15%. The company expects revenues of over €300m by 2027 with a progressive improvement in EBITDA margin. FY22 results are delayed until 22 May to allow for Semvox completion accounts to be finalised, with outstanding regulatory approvals expected imminently. The remaining CHF12.6m bond redemption should be covered by a bridge finance facility.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	127.2	13.8	(6.0)	79.34	6.4	2.0
2021	146.9	20.0	1.2	27.26	18.6	1.2
2022e	160.1	17.4	(1.9)	(37.58)	N/A	1.2
2023e	173.5	23.1	4.6	74.19	6.8	0.9

Sector: Investment companies

Price: €3.06
Market cap: €18m
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	4.4	8.5	(11.6)
Relative*	0.2	6.2	(16.8)

* % Relative to local index

Analyst

Edwin De Jong

PB Holding (PBH)

INVESTMENT SUMMARY

Bovemij, the unlisted car insurance company in which PB Holding has a 5.3% stake, reported an FY22 net loss of €14.4m, compared to a net profit of €46.6m in FY21. Bovemij's results will not directly affect PB Holding's FY22 results, which will be reported on 28 April. However, as Bovemij will not pay out a dividend in 2023, there will be no income from the participation in FY23. This should not lead to liquidity issues given the very low operational costs and cash position of the holding. At the end of FY22, PB Holding's stake in Bovemij had a book value of €3.38 per share.

INDUSTRY OUTLOOK

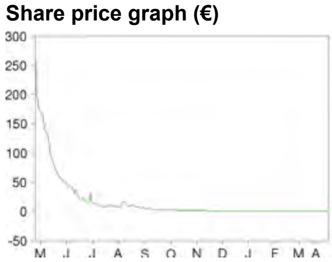
Bovemij is an insurance company for the Dutch mobility sector where a car dealer can arrange car insurance for itself, its employees or its clients. In addition, Bovemij operates a smaller financing division, a data division and the IT services company, RDC. Company revenues have been around €350m in the last few years.

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: Pharma & healthcare

Price: €0.00
Market cap: €0.4m
Market Euronext Paris

Share price graph (€)



Company description

Pharnext is an advanced clinical-stage biopharmaceutical company developing novel therapies for neurodegenerative diseases lacking curative and/or disease-modifying treatments. PXT3003 for Charcot-Marie-Tooth disease type 1A (CMT1A) is currently in advanced Phase III clinical trials with top-line data expected in Q423.

Price performance

%	1m	3m	12m
Actual	(75.0)	(97.7)	(100.0)
Relative*	(76.8)	(97.8)	(100.0)

* % Relative to local index

Analyst

Soo Romanoff

Pharnext (ALPHA)

INVESTMENT SUMMARY

Pharnext's lead programme is PXT3003, a synergistic fixed-dose combination of baclofen, naltrexone and sorbitol formulated as an oral solution and identified with the Pleotherapy R&D approach. It is in pivotal Phase III clinical development for CMT1A with top-line data expected in Q423. In October 2022, Pharnext finalised a strategic financing agreement worth €20.7m with Neovacs by issuing bonds and associated warrants, possibly giving Neovacs access to one-third of Pharnext's capital if fully converted (vests in January 2024). Following an additional commitment of up to €24m by Neovacs, the company has changed its legal framework to a limited partnership with shares. In March 2023, the company announced a 1:10,000 share consolidation (effective 10 May 2023).

INDUSTRY OUTLOOK

PXT3003 could potentially be the first approved treatment for CMT1A. This disease is a debilitating and rare (prevalence of 1/5,000) peripheral neuropathy with high unmet medical need where patients suffer from pain, progressive muscle atrophy and cramps in the limbs. The CMT1A development pipeline is early stage, with PXT3003 the most clinically advanced asset (Phase III) for this indication.

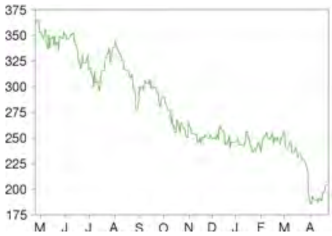
Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	2.8	(18.2)	(21.4)	(117.33)	N/A	0.0
2021	3.6	(22.2)	(30.6)	(100.67)	N/A	0.0
2022e	2.4	(25.3)	(31.7)	(190.40)	N/A	0.0
2023e	2.5	(28.4)	(30.4)	(3.47)	N/A	0.0

EDISON

Sector: Property

Price:	203.0p
Market cap:	£186m
Market	LSE

Share price graph (p)



Company description

Phoenix Spree Deutschland (PSD) 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	(10.2)	(15.1)	(43.6)
Relative*	(15.5)	(16.0)	(45.1)

* % Relative to local index

Analyst

Martyn King

Phoenix Spree Deutschland (PSDL)

INVESTMENT SUMMARY

FY22 EPRA NTA per share of €5.1 was in line with PSD's guidance. A pre-tax loss of €17.5m (FY21: 45.3m profit) reflected a c €80m y-o-y negative swing in property values, partly offset by gains on interest rate derivatives. Like-for-like rental income per sqm increased by 3.9%, with new leases in Berlin signed at more than 30% above passing rent. Lower condominium sales volumes reflected market conditions but the premium to book value remained above 20%. We expect PSD to continue to benefit from rent reversion built into the portfolio but while it is well-placed for a medium-term recovery in condominium sales (76% of units are designated as such), it is difficult to call a turn in the buyer/investment market. Gearing is comfortable (LTV of 39%) and interest costs are fixed at 2.1% until 2026. Nonetheless, asset sales are a key source of cash flow and in common with locally listed peers, the board has decided to suspend dividends and preserve cash for investment in the core business. Our forecasts are under review.

INDUSTRY OUTLOOK

Demographic trends within the Berlin market remain positive, providing continuing support for the rental market. Rising interest rates, inflation and economic uncertainty is depressing private buyer and institutional investment demand, continues to weigh on capital values.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	23.9	48.3	37.9	30.11	7.7	33.8
2021	25.8	45.4	45.3	39.26	5.9	27.4
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: Financials

Price:	76.0p
Market cap:	£415m
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	8.6	(6.9)	(23.6)
Relative*	2.1	(7.9)	(25.7)

* % Relative to local index

Analyst

Martyn King

Picton Property Income (PCTN)

INVESTMENT SUMMARY

An encouraging trading update ahead of FY23 results (due 25 May) shows a stabilisation of property valuations and progress with a range of asset management initiatives. Occupancy increased to 91% (Q3: 90%). The portfolio valuation was 1.2% lower in Q423, a significant improvement on the 9.0% like-for-like decline registered in Q323. Over the same periods, the MSCI UK Monthly Property Index capital returns were -1.2% and -14.5% respectively. During Q423 leasing events continued at average levels in line with or above ERV, capturing reversionary rental income in industrial assets and maintaining a good level of retail occupancy. With office occupancy slow to build post-pandemic the company is exploring alternative uses at several assets, in particular, at Angel Gate in London EC1, where it has secured permitted development rights for residential use on parts of site.

INDUSTRY OUTLOOK

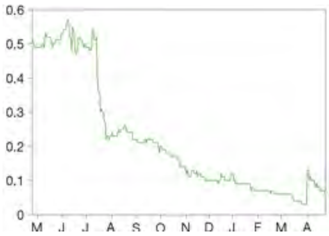
The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles. Income returns have been significantly more stable. Across all main sectors, the significant negative end-2022 adjustment to higher bond yields and economic uncertainty is showing increased stability in 2023 ytd and investment activity is improving.

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	20.7	16.0
2022	35.4	29.7	147.0	3.88	19.6	14.8
2023e	36.5	30.5	(104.0)	3.86	19.7	15.2
2024e	38.0	31.4	21.6	3.96	19.2	12.9

Sector: Pharma & healthcare

Price:	€0.06
Market cap:	€9m
Market	Euronext Paris

Share price graph (€)



Company description

Pixium Vision develops bionic vision systems for patients with severe vision loss. Its lead product, Prima, is a wireless sub-retinal implant system for dry age-related macular degeneration. The company started implantations for the European PRIMAvera pivotal study in Q422.

Price performance

%	1m	3m	12m
Actual	91.0	(18.2)	(87.5)
Relative*	77.5	(23.3)	(88.9)

* % Relative to local index

Analyst

Pooya Hemami

Pixium Vision (PIX)

INVESTMENT SUMMARY

Pixium Vision is developing the Prima System, a wireless photovoltaic sub-retinal implant combined with proprietary smart glasses. Prima has received Breakthrough Device Designation by the US FDA and is designed to apply proprietary algorithms and artificial intelligence to generate a form of bionic vision for patients who have lost their sight due to severe retinal diseases. Positive 36-month data from its EU feasibility study in patients with geographic atrophy associated with dry age-related macular degeneration (GA-AMD) showed sustained improvements on the Landolt C visual acuity scale versus baseline, the ability to restore reading capabilities and continued implant safety and stability.

INDUSTRY OUTLOOK

Pixium started the PRIMAvera European pivotal study in Q420 and completed its target of 38 implantations in Q422, which could lead to top-line data being reported in Q423 or H124. GA-AMD is a leading cause of blindness in older adults, affecting over 2.5 million persons in the United States and Europe, and there is no approved treatment. Pixium reported €7.7m gross cash on 31 December 2022 and expects its current cash position to maintain operations to the end of Q223.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	2.1	(7.6)	(8.7)	(25.58)	N/A	N/A
2021	2.7	(9.7)	(10.9)	(22.56)	N/A	N/A
2022e	1.8	(12.1)	(12.3)	(20.74)	N/A	N/A
2023e	0.8	(16.2)	(18.1)	(12.77)	N/A	N/A

Sector: Consumer support services

Price:	€23.70
Market cap:	€83m
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	4.9	(30.3)	(29.9)
Relative*	(1.0)	(34.1)	(37.3)

* % Relative to local index

Analyst

Russell Pointon

Portobello SpA (POR)

INVESTMENT SUMMARY

Portobello's underlying profitability in FY22 was ahead of our expectations despite the more difficult operating environment affecting revenue growth. Portobello's multi-distribution model enabled its B2B activities to partially compensate for the slower-than-expected but still strong Retail and Media growth. Portobello's revenue, underlying EBITDA and operating profit grew to €129.9m (+48% y-o-y), €24.6m (+49%) and €19.9m (+43%), respectively. Our forecasts are under review and will be updated following publication of Portobello's full financial statements in English.

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)
2021	85.5	16.5	13.0	260.74	9.1	4.5
2022	129.9	24.6	18.6	341.83	6.9	3.6
2023e	211.0	34.0	28.0	506.86	4.7	2.4
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Financials

Price: €6.30
Market cap: €371m
Market Deutsche Börse Xetra

Share price graph (€)

Company description

ProCredit Holding (PCB) 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	15.4	25.0	66.2
Relative*	8.8	18.9	48.2

* % Relative to local index

Analyst

Milosz Papst

ProCredit Holding (PCZ)

INVESTMENT SUMMARY

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. The company recently released a new medium-term target, now aiming for a return on equity of c 12% (vs 10% previously) based on a cost of risk at 25–30bp over the cycle, as well as a cost-income ratio of c 57%, which we consider achievable.

INDUSTRY OUTLOOK

According to its most recent World Economic Outlook released in April 2023, the International Monetary Fund expects c 3–5% GDP growth pa in 2024–28 for PCB's countries of operations (except for Ukraine). PCB's in-depth, impact-oriented relationships with SME borrowers (91% of the loan book at end-2022), prudent credit risk management and solid capital base (CET-1 ratio of 13.5% at end-2022) should help it weather the near-term macroeconomic slowdown. Longer term, PCB's business should be assisted by the low banking sector penetration in the region, scaling potential of its regional banks, an improving deposits to loans ratio and sustained good credit quality of its portfolio, among others.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2021	222.0	N/A	94.5	135.0	4.7	N/A
2022	264.6	N/A	17.8	28.0	22.5	N/A
2023e	295.5	N/A	89.3	127.4	4.9	N/A
2024e	303.3	N/A	116.8	168.0	3.8	N/A

Sector: Alternative energy

Price: A$0.04
Market cap: A$24m
Market ASX

Share price graph (A$)

Company description

Australian company Provaris Energy is becoming a vertically integrated green hydrogen (GH2) producer and supplier, combining production and compressed hydrogen shipping solutions.

Price performance

%	1m	3m	12m
Actual	(6.5)	(17.3)	(55.2)
Relative*	(11.2)	(15.1)	(53.7)

* % Relative to local index

Analyst

Peter Hitchens

Provaris Energy (PV1)

INVESTMENT SUMMARY

Central to Provaris Energy's plans is the development of a new class of ocean-going compressed H2 delivery vessel, the H2Neo carrier. The class 'Design Approval' for the vessel was issued by the American Bureau of Shipping in December 2022. The approval opens the way for Provaris to seek a shipyard to quote for and construct the carrier. The novel vessel design gives Provaris first-mover advantage in large-scale hydrogen transport solutions and paves the way for the more cost-effective H2Max vessel, which has five times the capacity.

INDUSTRY OUTLOOK

Provaris is also developing its 2.8 gigawatt 'Tiwi H2' project in northern Australia, the company's base for its GH2 production. In 2022, Provaris took a major step forward when it signed a memorandum of understanding (MoU) with major French power supplier, Total Eren. It subsequently signed a separate MOU with Norwegian Hydrogen in January 2023, which could lead to the transportation of compressed GH2 volumes from Norway, to developing import hubs on the continent and potentially, to the UK. Our scenario models suggest IRRs of between 10% and 19%.

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)	(1.57)	N/A	N/A

Sector: General industrials

Price: 1.4p
Market cap: £20m
Market LSE AIM

Share price graph (p)

Company description

Quadrise 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	(15.0)	(5.7)	(36.4)
Relative*	(20.1)	(6.7)	(38.1)

* % Relative to local index

Analyst

Anne Margaret Crow

Quadrise (QED)

INVESTMENT SUMMARY

During H123 Quadrise made further progress on the three projects that provide the company with the fastest and most material paths to commercialisation. Assuming that the ongoing discussions regarding a licence agreement with Valkor in Utah complete soon, management expects Quadrise to generate its first commercial revenues, which would be from IP licensing, during Q423 (Q2 CY23).

INDUSTRY OUTLOOK

Quadrise is still pre-revenue. Stripping out share option and exceptional charges, operating losses widened by £0.3m year-on-year during H123 to £1.7m. Free cash outflow rose by £0.3m to £1.7m, leaving the group with £2.6m in cash and cash equivalents and no debt or convertible securities at end H123. While management remains confident that the group will generate its first commercial revenues during Q423 (Q2 CY23), and has sufficient cash to reach that point, it notes that additional funding will be required to bridge the gap to sustainable cash generation.

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: Pharma & healthcare

Price: A$0.64
Market cap: A$114m
Market ASX

Share price graph (A$)

Company description

Recce Pharmaceuticals is an Australian company developing its novel, broad-spectrum synthetic polymer anti-infective drugs for the treatment of several infectious diseases, including sepsis (Phase II-ready), burn wound infections (Phase I/II) and urinary tract infections.

Price performance

%	1m	3m	12m
Actual	15.3	(1.5)	(28.5)
Relative*	9.6	1.1	(26.1)

* % Relative to local index

Analyst

Pooya Hemami

Recce Pharmaceuticals (RCE)

INVESTMENT SUMMARY

Recce Pharmaceuticals is a clinical-stage, Australian biotech company developing a novel class of broad-spectrum synthetic anti-infective drugs to which, so far, all tested bacteria have been unable to develop resistance. This could be a very desirable trait given widespread concerns about antimicrobial resistance. The lead indication for Recce's synthetic polymer antibiotic, RECCE 327 (R327), is sepsis (Phase I/II and II-ready), a substantial area of unmet need with significant mortality and high costs of care. The company is also assessing its intravenous formulation in other indications, such as complicated urinary tract infections. A topical (spray-on) formulation of R327 is also being assessed for burn wound infections (Phase I/II) and diabetic foot infections.

INDUSTRY OUTLOOK

The WHO estimates that c 50m cases of sepsis occur each year, accounting for c 11m sepsis-related deaths. Sepsis affects 1.7 million people in the United States each year and has been reported as the country's most expensive condition in aggregate to treat in the hospital, costing the healthcare system US$57bn in inpatient costs. We view significant opportunities for treatments that may reduce morbidity or hospital utilization.

Y/E Dec	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	1.9	(13.3)	(13.5)	(8.70)	N/A	N/A
2022	3.1	(10.9)	(11.0)	(6.31)	N/A	N/A
2023e	6.2	(17.1)	(17.5)	(9.86)	N/A	N/A
2024e	5.9	(41.4)	(42.0)	(23.48)	N/A	N/A

EDISON

Sector: Financials

Price: 84.2p
Market cap: £168m
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	0.0	(8.7)	13.8
Relative*	(6.0)	(9.7)	10.7

* % Relative to local index

Analyst

Andrew Mitchell

Record (REC)

INVESTMENT SUMMARY

In its capital markets event in February, Record provided more detail on the progress it is making with its strategy and in particular on its diversification initiatives. This highlighted a range of partnerships to develop new products and, as a result, a promising sales pipeline pointing towards growth and potentially contributing to the realisation of its FY25 revenue target. Subsequently, signalling a further step in its succession planning, the group has announced that Neil Record, founder of the group in 1983 and currently non-executive chairman, is to retire from his role and the board following the AGM in July. David Morrison has been appointed as chair elect.

INDUSTRY OUTLOOK

Record reiterated its financial targets for FY25 in February, including revenue of over £60m (excluding performance fees), an operating profit margin of 40% and a target ordinary dividend payout ratio of between 70% and 90% of EPS. We adjusted our estimates, taking into account the increase in AUME (to $86bn) reported at the time of the Q323 update and also making allowance for the indications given on the sales pipeline in the February presentation. Record is due to release a Q423 update on 28 April.

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	30.8	24.3
2022	35.2	12.2	10.9	4.37	19.3	14.6
2023e	45.4	16.3	15.5	6.38	13.2	13.6
2024e	47.2	16.6	16.0	6.10	13.8	13.5

Sector: Property

Price: 53.5p
Market cap: £276m
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	(7.8)	(7.3)	(37.8)
Relative*	(13.3)	(8.3)	(39.5)

* % Relative to local index

Analyst

Martyn King

Regional REIT (RGL)

INVESTMENT SUMMARY

FY22 DPS of 6.6p (+3% y-o-y) was, as expected, fully covered by EPRA EPS (6.6p) and we forecast Q123 DPS and the FY23 target, to be announced in May, to be in line with FY22. New lettings were strong, adding £5.9m to rent roll (£72m at end-FY22), more than double the FY21 level and above pre-pandemic levels. RGL's own tenant data provide an additional positive indicator for tenant demand, with virtually all of its tenants having returned to their offices. With EPRA occupancy of 83.4% there is significant scope to grow income further. Reflecting market-wide property yield movements, like-for-like property values fell by c 12%, ahead of market-wide indications, but reduced EPRA NTA to 73.5p (FY21: 97.2p) and increased end-FY22 LTV to 49.5%. RGL says that ample headroom remains on all loan covenants and notes that the cost of all debt is fixed at 3.5%.

INDUSTRY OUTLOOK

The commercial property market is cyclical, historically exhibiting substantial swings in capital values through cycles. Income returns have been significantly more stable. Across all main sectors, the significant negative end-2022 adjustment to higher bond yields and economic uncertainty, is showing increased stability in 2023 year to date and investment activity is showing improvement.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	55.8	45.2	28.8	6.6	8.1	4.3
2022	62.6	51.2	(65.2)	6.6	8.1	5.7
2023e	62.8	52.0	34.0	6.6	8.1	4.6
2024e	64.7	53.6	34.5	6.7	8.0	5.1

ReNeuron Group (RENE)

Sector: Pharma & healthcare

Price:	8.8p
Market cap:	£5m
Market	LSE AIM

Share price graph (p)

Company description

UK-based ReNeuron Group operates as a contract research and development organisation (CDRO) and is focused on its stem cell-derived exosome drug delivery platform, CustomEx. Its established partners are progressing the preclinical development of exosome-based therapeutics utilising its CustomEx technology.

Price performance

%	1m	3m	12m
Actual	(9.8)	(14.6)	(77.0)
Relative*	(15.2)	(15.6)	(77.6)

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

ReNeuron Group is a UK biotech focused on the development of its stem cell-derived exosome drug delivery platform, CustomEx. The company operates as a CRDO and has established seven discovery stage collaborations with pharma, biotech and academic institutions, through which its proprietary CustomEx exosome platform is being investigated for application in targeted drug delivery. ReNeuron's exosomes have shown encouraging preclinical proof-of-concept data to deliver complex therapeutic payloads with high tissue specificity.

INDUSTRY OUTLOOK

Drug delivery remains a major challenge in both central nervous system (CNS) and cell and gene drug development, and we view these as key markets for ReNeuron to target with its exosome drug delivery platform. Additionally, ReNeuron's diversification in exosome-producing stem cell lines and ability to produce exosomes with enhanced natural tissue targeting affinity, particularly neural stem cell lines to target CNS indications, may offer market differentiation against single cell line competitors.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	0.3	N/A	(13.4)	(29.00)	N/A	N/A
2022	0.4	N/A	(11.1)	(17.01)	N/A	N/A
2023e	0.8	N/A	(8.9)	(13.27)	N/A	N/A
2024e	0.9	N/A	(9.6)	(14.37)	N/A	N/A

Renewi (RWI)

Sector: General industrials

Price:	590.0p
Market cap:	£473m
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	(1.8)	(11.0)	(13.2)
Relative*	(7.7)	(12.0)	(15.6)

* % Relative to local index

Analyst

David Larkam

INVESTMENT SUMMARY

Renewi's year end trading update is 'slightly ahead' of consensus. Commercial Waste volumes showed a slight recovery in the Netherlands and Belgium declines are moderating. Management action and pricing continue to offset cost increases and recylclate prices have now stabilised. The Mineralz & Water Division's strong volumes continued. Additional €20m exceptional items for certain UK municipal public private partnerships will be largely offset by a €15m provision release following the EU state aid investigation of Walloon landfills. Core net debt at 31 March 2023 was €370m.

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	47.4	45.0	14.9	2.6
2022	1869.2	261.5	105.3	98.0	6.8	2.0
2023e	1898.5	252.4	97.0	86.0	7.8	2.1
2024e	1958.9	252.6	93.0	84.0	8.0	2.1

Sector: Pharma & healthcare

Price:	A$0.05
Market cap:	A$42m
Market	ASX

Share price graph (A$)

Company description

Respiri is an Australia-based medical device and SaaS company focused on respiratory health management through its integrated wheezo platform. Its technology records data such as wheeze rates, breath recordings and other environmental factors and medication usage. Wheezo was launched in the US in December 2021.

Price performance

%	1m	3m	12m
Actual	(18.0)	0.0	(15.3)
Relative*	(22.1)	2.6	(12.4)

* % Relative to local index

Analyst

Soo Romanoff

Respiri (RSH)

INVESTMENT SUMMARY

Respiri is an Australian medical device and SaaS company, developing a novel remote patient monitoring (RPM) approach to respiratory health management through its integrated wheezo platform. With a commercialisation focus on the US market, the company has onboarded roughly 100 patients across eight clients (including the Minnesota Lung Center and Arkansas Heart Hospital) by the end of Q323. Respiri is also in advanced RPM discussions with two private health insurers and four clinical services companies. In April 2023, the company appointed William Sigsbee as chief commercial officer to spearhead Respiri's US commercialisation plans. Following the recent A$1.9m fund-raise, the company has a cash runway to Q124.

INDUSTRY OUTLOOK

Despite the relatively large target patient population (asthma and chronic obstructive pulmonary disease), the key consideration for Respiri's US push is the established reimbursement infrastructure. The Centers for Medicare and Medicaid Services has established CPT codes for RPM reimbursement coverage. With key technology patents, two telehealth partners and reimbursement arrangements in place, Respiri is well positioned and has a first-mover advantage.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	1.4	(8.4)	(8.5)	(1.22)	N/A	N/A
2022	0.8	(6.2)	(6.3)	(0.87)	N/A	N/A
2023e	1.7	(4.2)	(4.2)	(0.51)	N/A	N/A
2024e	5.9	(1.1)	(1.1)	(0.13)	N/A	N/A

Sector: Financials

Price:	2400.0p
Market cap:	£292m
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 that may have impaired credit records restricting access to mainstream products. It has c 65,000 customers. The Aspen property bridging business has been developing since its launch in 2017.

Price performance

%	1m	3m	12m
Actual	4.6	15.4	(2.0)
Relative*	(1.7)	14.1	(4.7)

* % Relative to local index

Analyst

Andrew Mitchell

S&U (SUS)

INVESTMENT SUMMARY

S&U's FY23 results met expectations with group revenue of £103m versus £88m. PBT was £41.4m versus £47m in FY22, £18.8m in FY21 and the pre-pandemic level of £35.1m in FY20. In common with other lenders, the Advantage impairment charge was unusually high in FY21 reflecting the pandemic and then low in FY22; FY23 saw some normalisation but the charge remained relatively low. Finance costs increased due to loan book growth and higher rates. Basic EPS of 277.5p compared with the average of 216.8p for FY20/FY22. A final dividend of 60p gave a full year dividend of 133p vs 126p. Advantage PBT was £37.2m (vs £43.7m) and Aspen contributed £4.5m (vs £3.4m).

INDUSTRY OUTLOOK

Looking ahead, S&U acknowledged continuing uncertainty on the economic background and the impact of inflation and higher interest rates. It has adjusted its lending criteria and raised pricing accordingly, has seen a strong start to trading in the current year and still sees good opportunities for more moderate lending growth in both its businesses against this background.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2022	87.9	51.3	47.0	312.7	7.7	N/A
2023	102.7	49.4	41.4	277.5	8.6	N/A
2024e	119.3	58.8	42.9	268.4	8.9	N/A
2025e	131.9	65.9	48.7	300.3	8.0	N/A

EDISON

Sector: Pharma & healthcare

Price:	SEK1.74
Market cap:	SEK71m
Market	Nasdaq Nordic

Share price graph (SEK)

Company description

Scandion Oncology is focused on the development of add-on therapies to reverse chemotherapy resistance in oncology. Lead asset SCO-101 is in a Phase II trial for metastatic colorectal cancer (mCRC) and a Phase Ib trial for pancreatic cancer.

Price performance

%	1m	3m	12m
Actual	(22.1)	(42.0)	(89.8)
Relative*	(27.4)	(42.1)	(89.6)

* % Relative to local index

Analyst

Soo Romanoff

Scandion Oncology (SCOL)

INVESTMENT SUMMARY

Scandion Oncology is a biotechnology company focused on the development of add-on therapies to reverse chemotherapy resistance in oncology. Lead asset SCO-101 is currently in a Phase II trial for mCRC and a Phase Ib trial for pancreatic cancer. In H222 management undertook a rights issue, raising c SEK75m gross, mainly to fund the expansion of the SCO-101 clinical development programme to include patients harbouring RAS mutations. As such, part 3 of the CORIST trial in mCRC is currently recruiting. While top-line readouts from the CORIST part 2 mCRC trial did not achieve the primary endpoint for efficacy, patients are continuing treatment and longer-term efficacy benefits may be realised. In December 2022, Francois Martelet was appointed CEO of Scandion. We estimate that Scandion is funded into FY24. We value the company at SEK238.2m or SEK5.8/share.

INDUSTRY OUTLOOK

Tumours often develop resistance to chemotherapeutic regimens. Widely available drugs, such as irinotecan and paclitaxel, are commonly associated with tumour resistance. The existence of add-on therapies to reverse resistance of this type will be an attractive prospect to many clinicians, in our view.

Y/E Dec	Revenue (DKKm)	EBITDA (DKKm)	PBT (DKKm)	EPS (ore)	P/E (x)	P/CF (x)
2021	0.8	(54.8)	(57.2)	(161.0)	N/A	N/A
2022	2.1	(79.3)	(82.2)	(187.0)	N/A	N/A
2023e	0.6	(65.3)	(65.3)	(147.0)	N/A	N/A
2024e	0.6	(69.0)	(69.4)	(157.0)	N/A	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	(4.6)	(7.8)	(44.5)
Relative*	(10.3)	(8.8)	(46.0)

* % Relative to local index

Analyst

Rob Murphy

Secure Trust Bank (STB)

INVESTMENT SUMMARY

Specialist lender STB reported a fall in FY22 pre-tax profits (from continuing operations) to £39m compared to £55.9m in the prior year as impairments normalised. This result was ahead of the consensus estimate of £36.6m and our estimate of £37.1m. The bank also announced it will enter the 'Buy Now Pay Later' market with a regulated product in FY23. A final dividend of 29.1p per share was recommended, bringing the total payout for the year to 45.1p, down from 61.6p in FY21. Despite a strong capital base and ROE of 10.7% in FY22, the shares continue to trade at a very low valuation at 40% of book value. We are in the process of updating our model to reflect the results.

INDUSTRY OUTLOOK

In its FY22 results, STB acknowledged a tightening lending criteria as the elevated interest rate environment prevails. Management remains focused on increasing the prime lending segment and reducing the cost-to-income ratio. Despite the toughening macroeconomic conditions, STB remains confident in achieving its medium-term ROE target of 14–16%.

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	168.0	N/A	37.4	145.5	4.5	N/A
2023e	184.6	N/A	41.6	164.2	4.0	N/A

EDISON

Sector: Technology

Price:	A$0.05
Market cap:	A$31m
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	(10.0)	(25.0)	(60.9)
Relative*	(14.5)	(23.0)	(59.5)

* % Relative to local index

Analyst

Max Hayes

SenSen Networks (SNS)

INVESTMENT SUMMARY

SenSen Networks (SNS) maintained its streak of record year-on-year cash receipts in H123, with customer receipts up 52% against H122 to A$5.2m. SNS continues to see growth across its key verticals of smart cities, gaming, retail and surveillance, boosting annual recurring revenues (ARR) to c A$8m, and leaving the company well on track to meet management's expected ARR of A$10m by the end of FY23. SNS's operational restructuring and previously announced A$2.5m in cost saving efforts should support management's goal of cash flow neutrality by the end of the fiscal year. These results lead us to maintain our forecasts and if SenSen can continue to grow ARR, then the valuation gap between peers can potentially close.

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	100.0	18.6

Sector: Pharma & healthcare

Price:	€5.06
Market cap:	€120m
Market	Euronext Brussels

Share price graph (€)

Company description

Based in Belgium, Sequana Medical develops products to treat diuretic-resistant fluid overload, a frequent complication of liver disease and heart failure (HF). Its proprietary alfapump and Direct Sodium Removal (DSR) approaches aim to provide significant clinical and quality-of-life benefits.

Price performance

%	1m	3m	12m
Actual	(0.8)	(9.0)	(26.5)
Relative*	(6.1)	(7.8)	(19.6)

* % Relative to local index

Analyst

Pooya Hemami

Sequana Medical (SEQUA)

INVESTMENT SUMMARY

Sequana's alfapump and DSR platforms are being advanced as long-term treatments for diuretic-resistant fluid overload related to liver disease, malignant ascites and HF. The alfapump removes localised excess fluid build-up in the peritoneal cavity and it is being advanced for treating fluid overload (ascites) resulting from liver disease including non-alcoholic steatohepatitis. Sequana's larger opportunity lies within its DSR programme for chronic HF patients with persistent congestion.

INDUSTRY OUTLOOK

Given positive efficacy data in Q422 from its POSEIDON North American registration study for the alfapump in recurrent and refractory ascites, we expect Sequana to submit a US Premarket Approval application in H223, with US approval anticipated in 2024. Following encouraging data including sustained improvements in diuretic response from its Phase IIa SAHARA DSR study in HF patients with persistent congestion, the company plans to start the MOJAVE US Phase I/IIa study in Q223 using its second-generation product (DSR 2.0) in a similar patient population. We believe the IND for MOJAVE will be supported by positive human safety data for DSR 2.0 shown in the 10-patient CHIHUAHUA single-dose study, as well as favourable GLP animal safety data, both reported in Q123.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	0.4	(23.4)	(24.4)	(136.37)	N/A	N/A
2022	0.9	(28.3)	(30.9)	(137.33)	N/A	N/A
2023e	0.8	(25.6)	(28.1)	(118.23)	N/A	N/A
2024e	3.0	(25.7)	(30.0)	(125.93)	N/A	N/A

Severfield (SFR)

Sector: Engineering

Price:	57.4p
Market cap:	£178m
Market	LSE

Share price graph (p)

Company description

Severfield is the market-leading UK structural steelwork fabricator operating across a broad range of market sectors. An Indian facility undertakes structural steelwork projects for the local market in a joint venture with India's largest steel producer, JSW Steel.

Price performance

%	1m	3m	12m
Actual	(7.3)	(10.3)	(17.8)
Relative*	(12.8)	(11.3)	(20.0)

* % Relative to local index

Analyst

Andy Murphy

INVESTMENT SUMMARY

The FY23 trading update confirmed Severfield's robust performance in the current inflationary environment. The company is benefiting from solid demand across a range of sectors, which is reflected in its record UK order book (£508m versus the 2016–21 average of £266m). In India, the joint venture is growing rapidly and capacity is to be expanded to cater for additional demand. In March, Severfield announced the acquisition of Voortman Steel Construction for €24m, which gives it increased access to mainland European markets. We believe the quality of the business and the anticipated growth is not reflected in the FY23e P/E rating of c 7.5x, which is comfortably below the long-term average of 10.4x.

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 (p)	P/E (x)	P/CF (x)
2021	363.3	29.6	24.3	6.68	8.6	N/A
2022	403.6	33.4	27.1	7.03	8.2	N/A
2023e	490.3	38.5	31.2	8.32	6.9	N/A
2024e	500.1	40.7	33.6	8.94	6.4	N/A

Shield Therapeutics (STX)

Sector: Pharma & healthcare

Price:	8.3p
Market cap:	£49m
Market	LSE AIM

Share price graph (p)

Company description

Shield Therapeutics is a commercial-stage pharmaceutical company. Its proprietary product, Feraccru/Accrufer, is approved by the EMA and FDA for iron deficiency. Outside the United States, Feraccru is marketed internationally through Shield and its commercial partners.

Price performance

%	1m	3m	12m
Actual	39.5	27.7	(53.8)
Relative*	31.2	26.3	(55.1)

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

Shield Therapeutics is a UK-headquarted commercial-stage speciality pharmaceutical company focused on the commercialisation of Feraccru/Accrufer (oral ferric maltol), approved by the EMA and FDA for the treatment of iron deficiency in adults, with or without anaemia. Shield launched the product in the United States in July 2021 as part of its self-commercialisation strategy, however, it signed a US co-commercialisation deal for Accrufer with Viatris in December 2022. The commercialisation of Feraccru in Europe, Australia and New Zealand is managed by distribution partner Norgine, and the product has been licensed to ASK Pharm in China, Korea Pharma in South Korea and KYE Pharma in Canada. With the recent equity fund-raise of US$21.7m, US$10m additional funding from AOP Health (its largest shareholder) and a $5m upfront payment from Viatris, Shield is adequately funded to break-even, provided revenue targets are achieved.

INDUSTRY OUTLOOK

The market for iron deficiency is substantial and Feraccru/Accrufer is a unique oral formulation of iron developed to overcome the side-effect profile of salt-based oral iron therapies and provides an alternative treatment to intravenously administered iron.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	10.4	0.6	0.8	0.1	83.0	N/A
2021	1.5	(17.9)	(17.5)	(8.4)	N/A	N/A
2022e	8.8	(15.9)	(15.7)	(6.5)	N/A	N/A
2023e	24.4	(19.9)	(21.2)	(4.2)	N/A	N/A

SIGA Technologies (SIGA)

Sector: Pharma & healthcare

Price:	US$5.70
Market cap:	US$412m
Market	Nasdaq

Share price graph (US$)

Company description

SIGA Technologies is a commercial-stage health security company focused on the treatment of smallpox and other orthopoxvirus. It has contracts with both the US and Canadian governments for TPOXX, its treatment for smallpox, and is expanding internationally.

Price performance

%	1m	3m	12m
Actual	(0.7)	(24.4)	(16.8)
Relative*	(4.7)	(26.6)	(14.1)

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

SIGA Technologies is a commercial-stage company focused on the treatment of smallpox and other orthopoxvirus. Lead drug TPOXX was approved by the US FDA in 2018 for the treatment of smallpox and in the EU and UK under the broad label including all orthopox pathogens in 2022. Additionally, three randomized, placebo-controlled trials were launched in October 2022 to assess the safety and efficacy of TPOXX in treating patients with mpox. Post the material uptick in international orders in FY22 due to the mpox outbreak, we estimate replenishment of government stockpiles will continue to remain a pillar, driven by BARDA deliveries for oral (total $225m due in FY23 and FY24) and IV TPOXX.

INDUSTRY OUTLOOK

With c 64k global cases and 23k cases in the United States, mpox remains a growing concern for governments and health agencies. SIGA's antiviral product TPOXX is the leading therapeutic, originally designed to treat smallpox. TPOXX was approved by the US FDA for smallpox and is now available to treat mpox through the Centers for Disease Control and Prevention's expanded access investigational new drug protocol. Currently, it is the only allowed therapy for all orthopoxvirus pathogens, including mpox, approved in both the UK (July 2022) and the EU (January 2022).

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	133.7	89.7	89.1	90.61	6.3	37.2
2022	110.8	44.3	42.7	44.15	12.9	10.0
2023e	176.4	98.2	97.6	105.53	5.4	9.2
2024e	177.0	99.3	98.8	111.52	5.1	4.9

Smiths News (SNWS)

Sector: Industrial support services

Price:	52.8p
Market cap:	£131m
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	11.4	3.9	53.9
Relative*	4.8	2.8	49.8

* % Relative to local index

Analyst

Natalya Davies

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 current year has started well, with contracts representing 65% of newspaper and magazine sales revenues renewed until 2029/30, underpinning the sustainability of the business in the long term. 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 89p per share.

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, but Smiths is developing new revenue streams to offset these pressures.

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	4.9	2.9
2022	1089.3	42.9	32.3	11.03	4.8	2.9
2023e	1056.6	43.2	33.1	10.53	5.0	2.9
2024e	1024.9	42.9	33.5	10.28	5.1	2.9

EDISON

Supermarket Income REIT (SUPR)

Sector: Financials

Price:	84.5p
Market cap:	£1051m
Market	LSE

Share price graph (p)

Company description

Supermarket Income REIT (SUPR), 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	(1.1)	(14.0)	(31.6)
Relative*	(7.0)	(14.9)	(33.4)

* % Relative to local index

Analyst

Martyn King

INVESTMENT SUMMARY

End-H123 annualised passing rent increased 36% to £95.5m, reflecting acquisitions and indexed rent uplifts. With acquisitions set to contribute fully in H2, and all debt fixed/hedged, we expect adjusted EPS to accelerate (H1: 2.9p) to fully cover expected FY23 DPS of 6.0p. With the market adjusting to higher capital costs, the portfolio value reduced by c 13% on a like-for-like basis during H2, with the topped up net initial yield increasing from 4.6% to 5.5%. EPRA NTA per share was 92p (end-FY22: 115p). Since end-H123, the sale of SUPR's highly successful JV interest has completed, generating total gross proceeds of £431m by the end of July. The first tranche (£279m) has been partly used to repay debt and the full proceeds would reduce pro forma LTV to less than 30%. The company is considering the best use of its capital flexibility, including potential acquisitions (with acquisition yields now increased) and share repurchases, in addition to debt reduction.

INDUSTRY OUTLOOK

Across all sectors, UK commercial property values are negatively repricing to increased risk-free yields. Supermarket property is not immune but visible income, from long-leases (for SUPR rents are mostly indexed), a strong occupier covenant, and the non-cyclical nature of grocery retailing should mitigate the impacts.

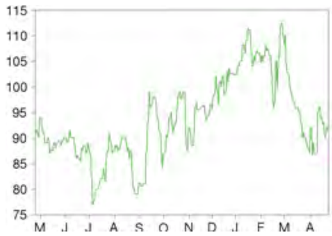
Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	46.2	38.7	36.8	5.6	15.1	12.9
2022	69.7	58.2	57.4	5.9	14.3	13.1
2023e	94.5	80.9	71.7	5.8	14.6	13.2
2024e	100.3	86.4	70.9	5.7	14.8	12.5

Sylvania Platinum (SLP)

Sector: Mining

Price:	91.0p
Market cap:	£243m
Market	LSE AIM

Share price graph (p)



Company description

Sylvania Platinum focuses on the re-treatment and recovery of platinum group metals (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	1.1	(13.3)	(4.2)
Relative*	(4.9)	(14.3)	(6.8)

* % Relative to local index

Analyst

Rene Hochreiter

INVESTMENT SUMMARY

Sylvania Platinum's Q223 results did not reflect the strong Q1 due to lower prices, cost and exchange rate movements. We have lowered our near-term PGM price forecasts for palladium and rhodium due to high stock levels, but these should strengthen from FY26 as car sales recover to pre-pandemic levels. Our valuation of Sylvania's producing assets is 186.9p/share. Exploration assets could add a further 73p/share.

INDUSTRY OUTLOOK

PGM prices, especially platinum, iridium and ruthenium, will likely benefit from their use in the future hydrogen economy in the medium term. We think PGM prices will rise in contrast as battery materials shortages emerge in the second half of this decade as higher than generally expected internal combustion engine car sales push up PGM prices. Lower production from South African PGM producers due to power cuts, and in Russia due to equipment spares shortages, and steady Chinese demand may support prices in the medium term.

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	158.0	87.0	86.0	22.4	5.0	3.4
2024e	173.0	86.0	81.0	21.3	5.3	3.7

EDISON

Sector: Property

Price:	75.8p
Market cap:	£470m
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	12.8	(7.2)	(32.9)
Relative*	6.1	(8.2)	(34.7)

* % Relative to local index

Analyst

Martyn King

Target Healthcare REIT (THRL)

INVESTMENT SUMMARY

H123 results were consistent with the medium-term growth outlook, based on indexed rent uplifts, a growing contribution from portfolio investment and stronger rent collection, partly offset by higher borrowing costs. Tenants continue to offset inflationary pressures with strong fee growth and rising occupancy and rent cover is increasing. Nonetheless, the path to dividend cover was slowed by higher interest rates, coming soon after the pandemic, persuading the board to re-base quarterly DPS (to an annualised 5.6p from 6.74p), commencing in Q323. The new level should provide immediate DPS cover, while maintaining a highly attractive yield, and creating a base for DPS growth.

INDUSTRY OUTLOOK

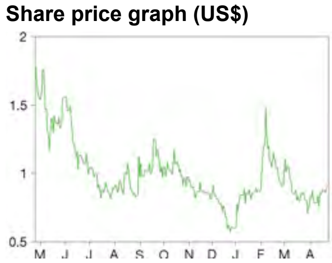
The care home sector is driven by demographics rather than the economy generating a positive demand outlook for new, ESG compliant, purpose-built homes with flexible layouts and high-quality residential facilities. With its unwavering focus on asset and tenant quality, these are the homes in which Target 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)
2021	50.0	N/A	26.0	5.46	13.9	14.4
2022	63.9	N/A	30.2	5.05	15.0	14.9
2023e	68.1	N/A	36.3	5.85	13.0	16.4
2024e	73.1	N/A	37.7	6.08	12.5	12.3

Sector: Mining

Price:	US$0.91
Market cap:	US$255m
Market	Nasdaq

Share price graph (US$)



Company description

The Metals Company (TMC) is focused on the collection, processing and refining of polymetallic nodules, containing nickel, copper and cobalt, found on the seafloor in the international waters of the Clarion Clipperton Zone, 1,300 nautical miles off the coast of Southern California.

Price performance

%	1m	3m	12m
Actual	12.5	4.3	(52.5)
Relative*	8.0	1.2	(51.0)

* % Relative to local index

Analyst

David Larkam

The Metals Company (TMC)

INVESTMENT SUMMARY

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, which is due in July 2023. TMC is looking to be awarded the first commercial deep-sea exploitation licence to mine the nodules and commence commercial operations in Q424.

INDUSTRY OUTLOOK

The decarbonisation of the automotive sector is gathering pace with sales of electric vehicles (EVs) increasing 59% in 2022 to nearly 15% 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 EVs. We estimate TMC's total nickel resources could electrify 230m cars.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	0.0	(115.7)	(107.9)	(46.93)	N/A	N/A
2022	0.0	(157.0)	(153.8)	(58.04)	N/A	N/A
2023e	0.0	(50.0)	(50.0)	(13.60)	N/A	N/A
2024e	71.7	(59.4)	(59.4)	(11.33)	N/A	N/A

EDISON

Sector: Media

Price: 111.0p
Market cap: £186m
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: Facilisgroup and Brand Addition.

Price performance

%	1m	3m	12m
Actual	(5.9)	18.1	(8.6)
Relative*	(11.5)	16.8	(11.1)

* % Relative to local index

Analyst

Fiona Orford-Williams

The Pebble Group (PEBB)

INVESTMENT SUMMARY

The Pebble Group's FY22 results showed strong progress on revenue (+16% on FY21) and adjusted EBITDA, +17%. Facilisgroup, its North American SaaS business, is making particularly good progress with revenues up 31%. It is still early days but the opportunity is substantial. This inevitably requires investment to take full advantage, restraining short-term earnings growth, but, in our view, should drive recurring revenues and build value. The more established part of the group, Brand Addition, lifted revenues 15% on the prior year to £117.4m, well ahead of market growth (ASI: +11%), building its base with major global brands. Pebble's good share price performance has narrowed the valuation gap with peers, but momentum remains good, and we see further upside potential.

INDUSTRY OUTLOOK

Pebble operates within the global promotional products market, estimated by management at $50bn. It is a highly competitive landscape, but distributor participants are predominantly small and local. The best statistics are available for the North American market, estimated by industry body PPAI to be worth over $25bn in FY22 (+13% y-o-y, and matching 2019 levels), with the total European market a little smaller. The industry resilience is based on its utility and effectiveness as an advertising medium.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	115.1	15.4	10.9	5.12	21.7	12.1
2022	134.0	18.0	12.4	5.77	19.2	10.3
2023e	143.0	19.3	12.9	5.77	19.2	9.6
2024e	148.0	20.4	14.0	6.23	17.8	9.1

Sector: General industrials

Price: €4.31
Market cap: €189m
Market Athens Stock Exchange

Share price graph (€)

Company description

Thrace Group is an established international producer of technical fabrics 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	9.8	(2.0)	(15.7)
Relative*	1.4	(11.9)	(27.6)

* % Relative to local index

Analyst

Natalya Davies

Thrace Group (PLAT)

INVESTMENT SUMMARY

Thrace Plastics' FY22 core product PBT (excluding the c €5m pandemic-related personal protective equipment (PPE) boost and one-off financial income of €4.6m) was confirmed as well ahead of pre-COVID levels. Future growth from the more sustainable core products should be driven by the 2020–22 €102m reinvestment of the temporary boost to cash flow during that period from the high-margin PPE sales. While Thrace faces challenges in FY23 in terms of demand and costs, we expect to see accelerating growth and positive cash flows as the company moves into FY24. We value Thrace at €8.59/share using peer-based EV/EBITDA multiples, which implies substantial upside potential, as does our DCF valuation of €7.86/share. FY22 results are now publicly available.

INDUSTRY OUTLOOK

Thrace manufactures a wide range of products that are used in a variety of sectors, ranging from construction/infrastructure to 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 (fd) (c)	P/E (x)	P/CF (x)
2021	428.4	103.8	85.9	1.55	278.1	1.8
2022	394.4	48.3	27.5	0.49	879.6	3.9
2023e	389.3	46.2	22.1	0.38	1134.2	4.1
2024e	415.3	49.4	25.4	0.44	979.5	3.8

Sector: Media

Price: €18.56
Market cap: €876m
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	(6.2)	(27.0)	(24.4)
Relative*	(11.4)	(31.0)	(32.4)

* % Relative to local index

Analyst

Russell Pointon

Tinexta (TNXT)

INVESTMENT SUMMARY

Tinexta's FY22 results demonstrated strong growth but were just shy of our expectations, mainly due to lower growth than expected from the Cyber Security division. Management's new guidance suggests greater profit growth in FY23 than was delivered in FY22, before any contributions from recently announced and likely further mergers and acquisitions (M&A) are considered. The growth plan continues to focus on strengthening Tinexta's position in its reference markets, M&A, internationalisation of the divisions and cross-selling opportunities. We downgraded our FY23 and FY24 EBITDA estimates by 7–8% to reflect the new guidance.

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)
2021	301.5	76.5	57.8	82.8	22.4	12.1
2022	357.2	94.8	71.0	107.5	17.3	11.9
2023e	410.4	104.1	80.0	103.8	17.9	10.7
2024e	456.7	119.7	94.2	118.7	15.6	9.6

Sector: Food & drink

Price: 713.0p
Market cap: £430m
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	21.7	13.2	(32.5)
Relative*	14.4	12.0	(34.3)

* % Relative to local index

Analyst

Sara Welford

Treatt (TET)

INVESTMENT SUMMARY

Treatt's latest trading update suggested a strong sales performance in Q223, though profit performance was in line with expectations. Momentum is expected to continue into H223, with current sales growth mainly skewed to price as Treatt continues to recover increased costs. Cash management was also strong during H123. 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. Management remains optimistic despite the dampened macroeconomic environment, as the market for natural and healthy products remains resilient. H123 results are due on 9 May.

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 (fd) (p)	P/E (x)	P/CF (x)
2021	124.3	24.9	22.7	27.1	26.3	31.9
2022	140.2	19.5	16.5	25.4	28.1	N/A
2023e	154.2	24.3	18.0	21.6	33.0	15.1
2024e	163.5	25.9	20.4	24.2	29.5	19.7

Triple Point Social Housing REIT (SOHO)

Sector: Property

Price:	48.4p
Market cap:	£195m
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	12.6	(5.8)	(44.9)
Relative*	5.9	(6.9)	(46.4)

* % Relative to local index

Analyst

Martyn King

INVESTMENT SUMMARY

Aimed at addressing the price discount to NAV, SOHO has announced an accretive share repurchase programme of up to £5m. Dependent on market conditions and pricing, the proceeds of the potential sale of property assets may also be deployed in further share repurchases. In FY22, indexed rental growth broadly offset higher borrowing costs and expected credit losses and the DPS target (5.46p) was met. A path has been set for restoring rent collection from the two in arrears (17% of rent roll) and the FY23 target will be announced with the Q123 update. Property valuations were robust versus the broader commercial property sector, resulting from long, indexed leases, and the NAV total return was a positive 5.7%. The company is well advanced with plans to roll out a new risk-sharing lease clause aimed at supporting lessees to address issues identified by the regulator.

INDUSTRY OUTLOOK

Specialised social housing/care-based social housing is widely recognised to improve lives in a cost-effective manner compared with the alternatives of residential care or hospitals. Most providers/lessees are responding positively to regulatory activity by enhancing operational performance, financial strength and governance structures, all positive for sector sustainability.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	33.1	26.2	19.4	4.82	10.0	7.9
2022	37.4	27.5	19.3	4.78	10.1	7.6
2023e	40.9	28.7	21.2	5.27	9.2	6.4
2024e	41.8	33.1	25.7	6.37	7.6	5.9

Ultimovacs (ULTI)

Sector: Pharma & healthcare

Price:	NOK130.60
Market cap:	NOK4492m
Market	Olso SE

Share price graph (NOK)

Company description

Ultimovacs is developing novel immunotherapies against cancer. Its lead product candidate, UV1, is a peptide-based vaccine against the universal cancer antigen telomerase (hTERT), which is expressed in c 85% of all cancer types. UV1 therefore has a broad potential in a variety of different settings and combinations.

Price performance

%	1m	3m	12m
Actual	18.3	18.5	56.4
Relative*	10.8	16.3	67.2

* % Relative to local index

Analyst

Soo Romanoff

INVESTMENT SUMMARY

Ultimovacs is a biotechnology company focused on developing a next generation cancer vaccine with virtually universal potential. Lead asset, UV1, activates the immune system to recognise cancer cells that express hTERT, which is present in c 85% of all cancer types. For this reason, UV1 has broad potential in a variety of cancers and in combination with other treatments. The company's R&D strategy is to combine UV1 with checkpoint inhibitors due to an expected treatment synergy. The broad R&D programme includes five Phase II trials in different solid tumours, which will enrol more than 600 patients in total. Readouts are expected over 2023–25. The most near-term catalysts for the share price are top-line readouts from the Phase II INITIUM trial in malignant melanoma and the Phase II NIPU study in pleural mesothelioma expected in H123.

INDUSTRY OUTLOOK

Novel drug projects in oncology comprise the lion's share of total R&D investments in the industry. Around 85% of all cancer types express high levels of hTERT, which means that UV1 has a broad potential in a variety of different settings, including combinations with other cancer treatments.

Y/E Dec	Revenue (NOKm)	EBITDA (NOKm)	PBT (NOKm)	EPS (fd) (öre)	P/E (x)	P/CF (x)
2021	0.0	(161.1)	(164.7)	(508.83)	N/A	N/A
2022	0.0	(181.0)	(167.8)	(489.06)	N/A	N/A
2023e	0.0	(222.7)	(217.1)	(631.10)	N/A	N/A
2024e	0.0	(274.0)	(279.3)	(812.13)	N/A	N/A

Sector: Technology

Price:	€0.23
Market cap:	€83m
Market	Euronext Paris

Share price graph (€)

Company description

Vantiva consists of two businesses: Connected Home, a leading global supplier of strategic customer-premises equipment solutions, and Vantiva Supply Chain Services (SCS), a global leader in the production of discs and associated logistical fulfilment.

Price performance

%	1m	3m	12m
Actual	14.4	(3.7)	(78.5)
Relative*	6.3	(9.7)	(81.0)

* % Relative to local index

Analyst

Fiona Orford-Williams

Vantiva (VANTI)

INVESTMENT SUMMARY

The FY22 accounts show the first clear picture of Vantiva's business post the spin-out of the majority of Technicolor Creative Studios. It exceeded all published FY22 KPIs, with adjusted EBITDA, EBITA and FCF all well over earlier guidance. FY23 guidance has been maintained and should represent an underpinning of expectations rather than a target. We expect revenue to be slightly softer, given the business mix and some caution on ordering from the network service providers, reflected in our EBITDA forecast, with earnings benefiting from reduced interest. The shares still sit well below their valuation on a DCF basis. The Q1 announcement is scheduled for 27 April.

INDUSTRY OUTLOOK

The global supply chain situation has improved and component shortages eased, but there remains caution on the macroeconomic backdrop, which informs decisions around inventory for Vantiva's key network service provider customers. Both divisions have adjacent market opportunities to diversify the revenue base. For Connected Home, the goal is to establish a strong position in IoT solutions and to add new services for existing clients. FY23 should see demand boosted by further technology advancements. SCS's ambition is broader, building on its expertise in precision manufacturing and complex logistical fulfilment.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	0.0	0.0	0.0	0.0	N/A	N/A
2021	2250.0	141.0	(186.0)	(77.0)	N/A	N/A
2022e	2700.0	143.0	(123.0)	(42.0)	N/A	N/A
2023e	2840.0	144.0	(50.0)	(17.0)	N/A	0.7

Sector: Technology

Price:	A$0.04
Market cap:	A$51m
Market	ASX

Share price graph (A$)

Company description

Vection Technologies (VR1), an Australia-based software company, operates in the field of extended reality (XR), which encompasses immersive technologies such as augmented reality, virtual reality and mixed reality.

Price performance

%	1m	3m	12m
Actual	2.3	(35.7)	(48.3)
Relative*	(2.8)	(34.0)	(46.5)

* % Relative to local index

Analyst

Max Hayes

Vection Technologies (VR1)

INVESTMENT SUMMARY

VR1 reported a 60% uplift in its total contract value (TCV) to A$16m from the TCV metric announced at the half year, driven by new contract wins, upsells from existing clients and recognising delayed contracts from Q223. Delivering rapid contract growth in H223 instils further confidence in management's FY23 revenue guidance of A$24–26m for its IntegratedXR technology stack, reflected in the 9% rise in share price following the announcement. Promising pilot projects, including a potential A$30m tender in the defence sector, should bolster VR1's growth trajectory.

INDUSTRY OUTLOOK

VR1's prospects are boosted by the two fast-growing markets it operates in. First is the rapidly evolving metaverse, which is swiftly adding users and potential customers for VR1's products (Gartner predicts that by 2026, 25% of people will spend at least one hour per day in the metaverse). Second is the XR market, which is expected by various studies to grow by 46–58% in 2022–27, driven by the increased use of virtual reality in education, first-person gaming, the adoption of XR tech in healthcare and the growing use of artificial intelligence in XR apps.

Y/E Dec	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2021	3.5	(0.4)	(2.5)	(0.27)	N/A	N/A
2022	18.9	0.9	(7.0)	(0.67)	N/A	N/A
2023e	26.1	3.7	(6.4)	(0.59)	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price:	1310.0p
Market cap:	£880m
Market	LSE AIM

Share price graph (p)

Company description

WANdisco focuses on developing technology that enables customers to solve critical data-management challenges created by the shift to cloud computing.

Price performance

%	1m	3m	12m
Actual	0.0	13.9	372.9
Relative*	(6.0)	12.7	360.2

* % Relative to local index

Analyst

Dan Ridsdale

WANdisco (WAND)

INVESTMENT SUMMARY

INDUSTRY OUTLOOK

We have withdrawn our estimates following WANdisco's announcement that management investigations have discovered potentially fraudulent irregularities with regards to received purchase orders and related revenue and bookings. As a result, the board has warned that FY22 revenue could be as low as US$9m versus the at least US$24m anticipated in the January trading update and that the company now has significant going concern issues. Ken Lever has been appointed as executive chairman while David Richards (CEO) and Erik Miller (CFO) have both resigned. The FCA has also instigated an investigation relating to the company's regulatory announcements over the period 1 January 2022 to 9 March 2023. The shares remain suspended. Due to the nature of the ongoing investigations, we have not been able to speak to the company since the announcement.

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	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price:	C$66.86
Market cap:	C$30206m
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	3.5	9.4	9.3
Relative*	(2.4)	9.1	12.0

* % Relative to local index

Analyst

Lord Ashbourne

Wheaton Precious Metals (WPM)

INVESTMENT SUMMARY

Wheaton's Q4 adjusted EPS was 5.1% above our prior expectation, while its FY22 adjusted EPS was 1.0% above. Given Wheaton's production guidance of 600–660koz AuE, FY23 seems likely to be year of investment and steady output for the company (we estimate 602.5koz gold equivalent production in FY23 cf guidance of 600-660koz). However, we expect growth in production to pick up smartly thereafter, reaching 852koz AuE by FY27.

INDUSTRY OUTLOOK

Assuming no purchases of additional streams in the foreseeable future (which we think unlikely), we calculate a value per share for Wheaton of US$54.58, or C$73.02 or £43.83 in FY26, based on a 30.4x historical multiple of contemporary earnings. In the meantime, Wheaton's shares are trading on near-term financial ratios that are lower than those of its peers on 69% of common valuation measures which otherwise imply a share price of US$56.60, or C$75.73 or £45.45 in FY23 (based on Edison forecasts).

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	1201.7	852.7	592.1	131.0	37.8	26.2
2022	1065.1	735.2	497.7	112.0	44.2	29.9
2023e	1142.9	814.9	576.5	130.0	38.1	26.5
2024e	1364.0	973.3	632.1	139.0	35.6	23.0

Sector: Technology

Price:	2150.0p
Market cap:	£424m
Market	LSE

Share price graph (p)

Company description

XP Power (XP) 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	3.1	(19.8)	(38.6)
Relative*	(3.0)	(20.6)	(40.2)

* % Relative to local index

Analyst

Katherine Thompson

XP Power (XPP)

INVESTMENT SUMMARY

XP Power confirmed that trading in Q123 was in line with its expectations. As expected, order intake declined from the record level a year ago, reflecting an improving supply chain and softening end-market demand, particularly for semiconductor equipment and industrial technology. Revenue and profitability were higher than a year ago. The strong backlog provides good visibility for the remainder of the year and we expect it to gradually reduce as current year orders are shipped and customers revert to pre-pandemic ordering patterns. We maintain our forecasts.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	240.3	55.5	43.8	176.3	12.2	7.6
2022	290.4	56.4	38.0	160.1	13.4	7.5
2023e	309.5	65.3	37.3	152.3	14.1	6.5
2024e	316.8	71.8	43.3	174.6	12.3	5.9

Edison dividend list

Company name	FY0 period end	Currency	DPS FY0	DPS FY1	DPS FY2
4imprint Group	2022/12	USD	160.00	165.00	190.00
AFT Pharmaceuticals	2022/03	NZD	0.00	2.57	4.22
Canacol Energy	2022/12	USD	0.22		
Cenkos Securities	2022/12	GBP	1.50		
discoverIE Group	2022/03	GBP	10.80	11.45	12.00
Endeavour Mining	2022/12	USD	81.00	82.00	100.00
Esker	2022/12	EUR	65.00	70.00	75.00
Games Workshop Group	2022/05	GBP	235.00	415.00	320.00
Greggs	2022/12	GBP	59.00	59.60	65.90
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
LXi REIT	2022/03	GBP	6.00	6.30	6.60
Numis Corporation	2022/09	GBP	13.50	13.50	
Ocean Wilsons Holdings	2021/12	USD	70.00	70.00	70.00
Pan African Resources	2022/06	USD	1.04	1.00	1.00
Phoenix Spree Deutschland	2021/12	EUR	7.50	7.50	7.50
ProCredit Holding	2021/12	EUR	0.00	0.00	48.20
Record	2022/03	GBP	3.60	4.10	4.20
Regional REIT	2022/12	GBP	6.60	6.60	6.60
S&U	2023/01	GBP	133.00	133.00	150.00
Secure Trust Bank	2021/12	GBP	61.10	41.60	40.40
Supermarket Income REIT	2022/06	GBP	5.94	6.00	6.00
Sylvania Platinum	2022/06	USD	8.00	7.10	7.10
Target Healthcare REIT	2022/06	GBP	6.76	6.76	6.76
The MISSION Group	2021/12	GBP	2.40		
Treatt	2022/09	GBP	7.90	8.50	9.60
Triple Point Social Housing REIT	2022/12	GBP	5.46	5.46	5.70
Wheaton Precious Metals	2022/12	USD	60.00	60.00	62.00

Company	Sector	Most recent note	Date published
1Spatial	Software & comp services	Update	06/03/23
4iG	IT services	Flash	22/03/23
4imprint Group	Media	Update	15/03/23
AAC Clyde Space	Aerospace & defence	Update	25/04/23
Aberdeen New Thai Investment Trust	Investment companies	Investment company review	29/01/21
abrdn Asian Income Fund	Investment companies	Investment company update	09/03/23
abrdn Latin American Income Fund	Investment companies	Investment company update	31/08/22
abrdn Private Equity Opportunities Trust	Investment companies	Investment company review	20/02/23
abrdn UK Smaller Cos Growth Trust	Investment companies	Investment company review	11/04/23
Accsys Technologies	General industrials	Update	08/02/23
Actinogen Medical	Healthcare	Update	15/03/23
AFT Pharmaceuticals	Healthcare	Flash	28/03/23
Agronomics	Investment companies	Investment company update	09/03/23
Alkane Resources	Metals & mining	Flash	21/04/23
Alphamin Resources	Metals & mining	Update	13/04/22
Amoéba	Industrial engineering	Update	03/04/23
ArborGen	Basic materials	Update	07/12/22
Arovella Therapeutics	Healthcare	Flash	08/11/22
Atlantis Japan Growth Fund	Investment companies	Investment company update	29/03/23
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	01/12/22
Baillie Gifford US Growth Trust	Investment companies	Investment company update	30/09/22
Baker Steel Resources Trust	Investment companies	Investment company update	18/01/23
Basilea Pharmaceutica	Healthcare	Flash	19/04/23
BayWa	Consumer staples	Update	19/01/21
BB Biotech	Investment companies	Investment company review	03/03/23
bet-at-home	Travel & leisure	Update	12/12/22
BioPharma Credit	Investment companies	Investment company review	03/11/22
Biotech Growth Trust (The)	Investment companies	Investment company review	15/03/23
BlackRock Greater Europe Inv. Trust	Investment companies	Investment company update	13/12/22
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	Outlook	22/03/23
Borussia Dortmund	Travel & leisure	Update	01/03/23
Braemar	Industrial support services	Update	04/04/23
Brunner Investment Trust (The)	Investment companies	Investment company update	30/11/22
Canacol Energy	Oil & gas	Update	06/09/22
Canadian General Investments	Investment companies	Investment company update	15/11/22
Cantargia	Healthcare	Flash	19/04/23
Carmat	Healthcare	Update	20/09/21
Carr's Group	Food & drink	Update	27/03/23
Cenkos Securities	Financial services	Update	15/03/23
Centaur Media	Media	Update	15/03/23
CentralNic Group	Software & comp services	Update	27/04/23
Channel Islands Property Fund	Investment companies	Investment company review	12/04/23
Checkit	Software & comp services	Update	24/04/23
Chimeric Therapeutics	Healthcare	Update	06/12/21
CI Games	Video games	Update	24/11/22
Civitas Social Housing	Real estate	Update	27/05/22
Claranova	Software & comp services	Update	03/04/23
CLIQ Digital	Media	Update	27/02/23
Cohort	Aerospace & defence	Outlook	15/12/22
CoinShares International	Financials	Outlook	20/03/23
Context Therapeutics	Healthcare	Update	19/04/23
Coro Energy	Oil & gas	Flash	03/04/20
Creo Medical	Healthcare	Flash	18/04/23

Company	Sector	Most recent note	Date published
Creotech Instruments	Aerospace & defence	Initiation	14/04/23
Custodian Property Income REIT	Property	Update	23/02/23
CVC Income & Growth	Investment companies	Investment company update	24/03/23
Datatec	IT services	Flash	27/03/23
Dentsu Group	Media	Flash	14/02/23
Deutsche Beteiligungs	Investment companies	Investment company update	15/02/23
discoverIE Group	Electronics & electrical	Update	20/04/23
Diverse Income Trust (The)	Investment companies	Investment company update	02/03/23
Doctor Care Anywhere Group	Healthcare equipment &	Update	25/04/22
Ebiquity	Media	Update	12/04/23
EMIS Group	Software & comp services	Flash	12/04/23
EML Payments	Software & comp services	Flash	19/04/23
Endeavour Mining	Metals & mining	Update	19/04/23
Ensurge Micropower	Tech hardware & equipment	Update	07/03/23
Epwin Group	Industrials	Update	22/11/22
EQS Group	Media	Update	04/04/23
Ergomed	Healthcare	Update	17/04/23
Esker	Technology	Update	19/04/23
European Assets Trust	Investment companies	Investment company update	09/03/23
European Opportunities Trust	Investment companies	Investment company update	07/03/23
Expert.ai	Technology	Update	05/10/21
Fidelity Emerging Markets	Investment companies	Investment company review	15/02/23
Filtronic	Tech hardware & equipment	Update	07/02/23
Finsbury Growth & Income Trust	Investment companies	Investment company review	27/01/23
Foresight Solar Fund	Investment companies	Investment company review	22/08/22
Foxtons Group	Financial services	Update	21/04/23
Games Workshop Group	Consumer goods	Update	24/03/23
Georgia Capital	Investment companies	Investment company review	08/03/23
Greggs	Food & drink	Outlook	29/03/23
Gresham House	Financials	Update	21/11/22
Gresham House Energy Storage Fund	Investment companies	Investment company flash	14/03/23
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	22/03/23
Helios Underwriting	Insurance	Update	13/02/23
HELLENiQ Energy	Oil & gas	Flash	11/11/22
Henderson EuroTrust	Investment companies	Initiation	25/01/23
Henderson Far East Income	Investment companies	Investment company update	23/11/22
Henderson International Income Trust	Investment trusts	Investment company review	01/12/22
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	16/03/23
Hostmore	Travel & leisure	Update	14/07/22
Immix Biopharma	Healthcare	Update	05/04/23
Impact Healthcare REIT	Real estate	Update	03/03/23
Incannex Healthcare	Healthcare	Flash	15/03/23
Invesco Asia Trust	Investment companies	Investment company update	28/03/23
IP Group	Listed venture capital	Update	05/04/23
IRLAB Therapeutics	Healthcare	Update	02/03/23
JDC Group	Diversified financials	Update	17/04/23
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 update	06/02/23
Jupiter UK Growth Investment Trust	Investment trusts	Investment company review	13/05/19
Kazia Therapeutics	Healthcare	ADR flash	01/02/23
KEFI Gold and Copper	Metals & mining	Flash	17/04/23
Kendrion	Industrial engineering	Update	02/03/23

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Kinarus Therapeutics	Healthcare	Flash	07/12/23
Lepidico	Metals & mining	Update	14/02/23
Light Science Technologies Holdings	Tech hardware & equipment	Flash	05/04/23
Lithium Power International	Metals & mining	Update	08/02/23
Lowland Investment Company	Investment companies	Investment company update	09/01/23
LXi REIT	Real estate	Outlook	16/03/23
MagForce	Healthcare	Flash	10/11/21
Manx Financial Group	Banking	Update	03/04/23
Martin Currie Global Portfolio Trust	Investment companies	Investment company review	02/02/23
Media and Games Invest	Media	Update	07/03/23
Medlab Clinical	Healthcare	Outlook	23/01/23
Melrose Industries	Industrials	Update	02/03/23
Mendus	Healthcare	Update	19/04/23
Merchants Trust (The)	Investment companies	Investment company review	25/04/23
Midatech Pharma	Healthcare	Flash	28/03/23
Molecure	Healthcare	Update	05/04/23
Molten Ventures	Listed venture capital	Update	21/02/23
MotorK	Software & comp services	Update	21/04/23
Murray Income Trust	Investment companies	Investment company update	30/11/22
Murray International Trust	Investment companies	Investment company review	16/03/23
musicMagpie	Retail	Update	09/03/23
Mynaric	Technology	Initiation	30/10/20
Mytilineos	General industrials	Update	21/03/23
Nanoco Group	Tech hardware & equipment	Update	30/03/23
Nano Dimension	Tech hardware & equipment	Flash	15/03/23
NB Private Equity Partners	Investment companies	Investment company update	24/10/22
Newmont Corporation	Metals & mining	Update	14/03/23
Newron Pharmaceuticals	Healthcare	Flash	20/03/23
Nicox	Healthcare	Flash	17/04/23
Norcros	Construction & materials	Update	14/04/23
Numis Corporation	Financial services	Update	04/04/23
Ocean Wilsons Holdings	Investment companies	Flash	21/11/22
OPAP	Travel & leisure	Update	27/03/23
OpGen	Healthcare	Flash	27/04/23
OPG Power Ventures	Utilities	Update	05/04/22
Oryzon Genomics	Healthcare	Flash	04/04/23
OSE Immunotherapeutics	Healthcare	Flash	01/03/23
OTC Markets Group	Financial services	Update	30/05/22
Pan African Resources	Metals & mining	Flash	17/03/23
Pan American Silver	Metals & mining	Flash	27/03/23
Paradigm Biopharma	Healthcare	Update	05/04/23
paragon	General industrials	Flash	10/03/23
PB Holding	Automobiles & parts	Flash	04/04/23
Pharnext	Healthcare	Update	06/03/23
Phoenix Spree Deutschland	Real estate	Update	20/02/23
Picton Property Income	Property	Update	24/04/23
Pixium Vision	Healthcare	Flash	31/03/23
Portobello	Retail	Flash	23/03/23
Premier Miton Global Renewables Trust	Investment companies	Investment company review	15/03/23
Princess Private Equity Holding	Investment companies	Investment company update	03/03/23
ProCredit Holding	Banks	Outlook	27/04/23
Provaris Energy	Industrial support services	Flash	09/02/23
Quadrise Fuels International	Alternative energy	Update	31/03/23
Quantum Genomics	Healthcare	Flash	28/10/22
Rank Group	Travel & leisure	Update	28/02/23
Raven Property Group	Property	Outlook	09/09/21
Recce Pharmaceuticals	Healthcare	Initiation	08/03/23
Record	Financials	Update	02/03/23

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Regional REIT	Real estate	Update	17/04/23
ReNeuron Group	Healthcare	Flash	09/12/23
Renewi	Industrial support services	Flash	04/04/23
Respiri	Healthcare	Flash	29/03/23
Riverstone Credit Opportunities Income	Investment companies	Investment company review	13/04/23
Round Hill Music Royalty Fund	Investment companies	Investment company review	23/01/23
RTW Venture Fund	Investment companies	Investment company flash	17/04/23
S&U	Financials	Outlook	31/03/23
Sareum Holdings	Healthcare	Update	23/03/23
Scandion Oncology	Healthcare	Flash	03/04/23
Secure Trust Bank	Financials	Flash	19/01/23
SenSen Networks	Software & comp services	Update	30/01/23
Sequana Medical	Healthcare	Flash	01/03/23
Seraphim Space Investment Trust	Investment companies	Investment company update	27/04/23
Severfield	Construction & materials	Update	12/12/22
Shield Therapeutics	Healthcare	Flash	10/02/23
SIGA Technologies	Healthcare	Update	14/03/23
Smiths News	Industrial support services	Update	13/04/23
Supermarket Income REIT	Property	Update	28/02/23
Sylvania Platinum	Metals & mining	Outlook	14/02/23
SynBiotic	Consumer	Update	06/12/21
Target Healthcare REIT	Property	Update	24/04/23
Templeton Emerging Markets Inv Trust	Investment companies	Investment company update	24/02/23
Tetragon Financial Group	Investment companies	Investment company review	18/04/23
The Bankers Investment Trust	Investment trusts	Investment company update	29/11/22
The European Smaller Companies Trust	Investment companies	Investment company update	17/10/22
The Law Debenture Corporation	Investment trusts	Investment company review	28/02/23
The Metals Company	Metals & mining	Update	29/03/23
The MISSION Group	Media	Update	20/01/21
The Pebble Group	Media	Update	21/03/23
Thrace Plastics	General industrials	Outlook	13/04/23
TIE Kinetix	Software & comp services	Update	18/05/22
Tinexta	Professional services	Update	20/03/23
Treatt	Basic industries	Update	17/04/23
Triple Point Social Housing REIT	Real estate	Outlook	13/04/23
UIL	Investment companies	Investment company update	09/03/23
Ultimovacs	Healthcare	Update	26/04/23
Unbound Group	Retail	Flash	01/07/22
Utilico Emerging Markets Trust	Investment companies	Investment company review	05/04/23
Vantiva	Media	Update	21/04/23
Vection Technologies	Software & comp services	Flash	17/04/23
Vietnam Enterprise Investments	Investment companies	Investment company update	13/04/23
VietNam Holding	Investment companies	Investment company update	27/03/23
VinaCapital Vietnam Opportunity Fund	Investment companies	Investment company review	16/12/22
VivoPower International	General industrials	Update	28/02/22
VolitionRx	Healthcare	Update	17/01/23
WANdisco	Technology	Flash	24/01/23
Wheaton Precious Metals	Metals & mining	Update	20/04/23
Witan Investment Trust	Investment companies	Investment company update	20/03/23
Worldwide Healthcare Trust	Investment companies	Investment company review	11/01/23
XP Power	Electronic & electrical	Update	13/04/23
YOC	TMT	Flash	28/01/22
YouGov	Media	Update	27/01/23

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