



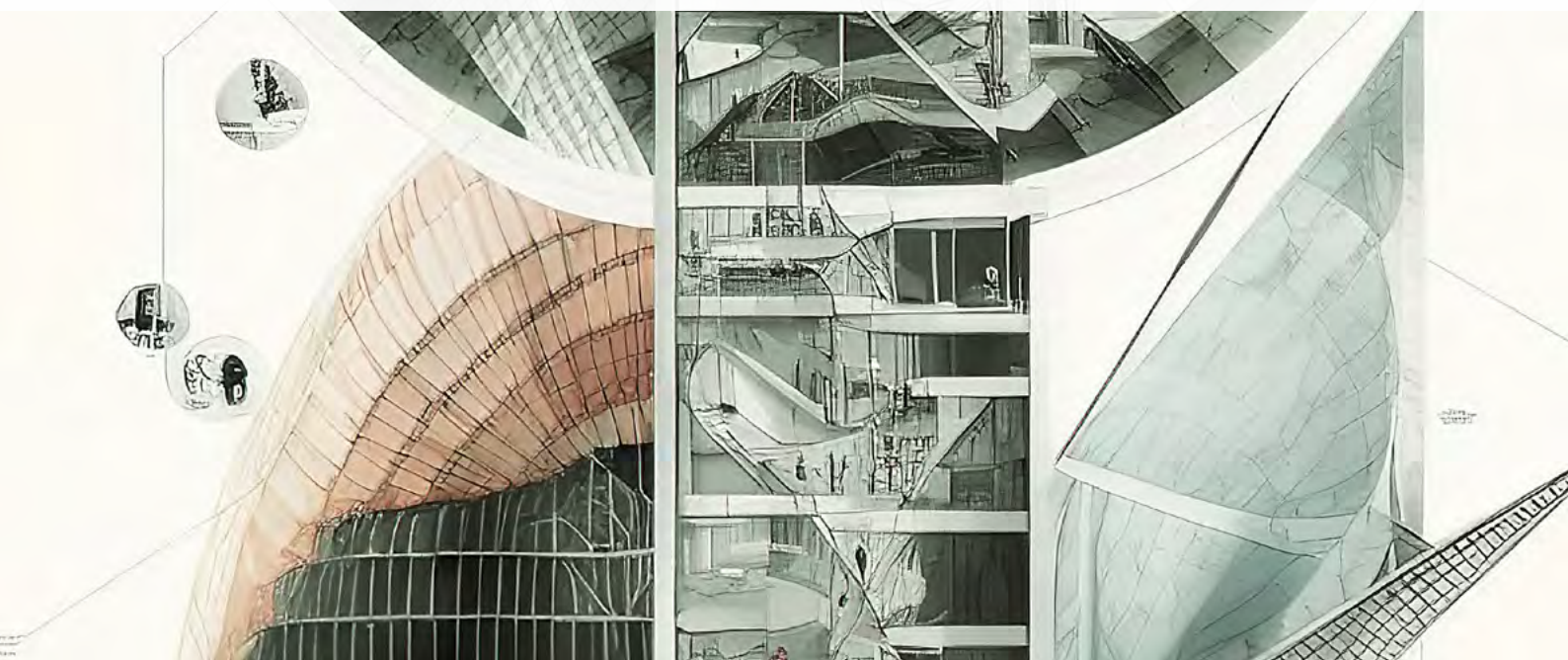
BRILLIANT KNOWLEDGE

INSIGHT

Strategic perspective | company profiles

FEBRUARY 2023

Published by Edison Investment Research



Contents

Global perspectives	2
Company profiles	7
Edison dividend list	56
Stock coverage	57

Prices at 20 February 2023

US\$/£ exchange rate: 0.8213

€/£ exchange rate: 0.8854

C\$/£ exchange rate: 0.6134

A\$/£ exchange rate: 0.5730

NZ\$/£ exchange rate: 0.5228

SEK/£ exchange rate: 0.0789

Published 23 February 2023

NOK/£ exchange rate: 0.0813

CHF/£ exchange rate: 0.8906

ZAR/£ exchange rate: 0.0466

HUF/£ exchange rate: 0.0023

KZT/£ exchange rate: 0.0018

JPY/£ exchange rate: 0.0062

Welcome to the February edition of Edison Insight. Click [here](#) to view the latest edition of Edison Healthcare Insight. From March, we will be combining the healthcare and regular Edison Insight books, which we will publish on the last Thursday of each month.

This month we open with a strategy piece by Alastair George, who now questions whether 2023's rally in global equities can be sustained. The global economy has proved more resilient than expected this year, leaving labour markets proportionately tighter. An extension of the period of above-target inflation is becoming increasingly likely, in both the United States and Europe. In terms of central bank policy rates, 'Goldilocks' may have already left the building as economies run too hot, even if this overheating may be due to unseasonably warm weather. We note that in recent weeks financial conditions have tightened as the US dollar has broken its downtrend, while long-term US government bond yields have been making new highs for the year. Global sector performance this year has been a near-perfect mirror image of the final months of 2022. We believe these wide swings in sector relative performance reflect investor positioning and sentiment rather than any fundamental change in the economic outlook in recent months. As such, they may be prone to reversal. Furthermore, geopolitical risks remain elevated. Even as the worst-case energy outcomes in Europe have been avoided this winter, peace in Ukraine seems a distant prospect. Russia's administration continues to paint itself into a strategic corner. US/China relations, which had shown signs of thawing, seem to have re-frozen following the shooting down of a Chinese balloon over the United States earlier in February. Global consensus earnings estimates for 2023 have continued on a downtrend over the past month. It remains unclear in our view how global equities can continue their recent uptrend in the face of earnings downgrades, rising short-term interest rates and only low single-digit earnings growth for the year. We now lower our outlook on equities to neutral from positive as we have not seen the hoped-for stabilisation of earnings forecasts, even as the market has rallied. Any improving trend in the economic data has become a double-edged sword as prospects for even higher policy interest rates later in 2023 are firmly in focus.

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.

Edison is an investment research and advisory company, with offices in North America, Europe, the Middle East and AsiaPac. The heart of Edison is our world-renowned equity research platform and deep multi-sector expertise. At Edison Investment Research, our research is widely read by international investors, advisors and stakeholders. Edison Advisors leverages our core research platform to provide differentiated services including investor relations and strategic consulting.

Edison is authorised and regulated by the [Financial Conduct Authority](#). Edison is a registered investment adviser regulated by the state of New York.

We welcome any [comments/suggestions](#) our readers may have.

Neil Shah
Director of research

Global perspectives: Time to cut risk

- **We now question whether 2023's rally in global equities can be sustained.** The global economy has proved more resilient than expected this year, leaving labour markets proportionately tighter. An extension of the period of above-target inflation is becoming increasingly likely, in both the United States and Europe.
- **In terms of central bank policy rates, 'Goldilocks' may have already left the building** as economies run too hot, even if this overheating may be due to unseasonably warm weather. We note that in recent weeks financial conditions have tightened as the US dollar has broken its downtrend while long-term US government bond yields have been making new highs for the year.
- **Global sector performance this year has been a near-perfect mirror image of the final months of 2022.** We believe these wide swings in sector relative performance reflect investor positioning and sentiment rather than any fundamental change in the economic outlook in recent months. As such, they may be prone to reversal.
- **Geopolitical risks remain elevated.** Even as the worst-case energy outcomes in Europe have been avoided this winter, peace in Ukraine seems a distant prospect. Russia's administration continues to paint itself into a strategic corner. US/China relations, which had shown signs of thawing, seem to have re-frozen following the shooting down of a Chinese balloon over the United States earlier in February.
- **Global consensus earnings estimates for 2023 have continued on a downtrend over the past month.** It is not obvious to us at least how global equities can continue their recent uptrend in the face of earnings downgrades, rising short-term interest rates and only low single-digit earnings growth for the year.
- **We now lower our outlook on equities to neutral from positive as we have not seen the hoped-for stabilisation of earnings forecasts, even as the market has rallied.** Any improving trend in the economic data has become a double-edged sword as prospects for even higher policy interest rates later in 2023 are firmly in focus.

Analyst

Alastair George

+44 (0)20 3077 5700

institutional@edisongroup.com

Time to cut portfolio risk

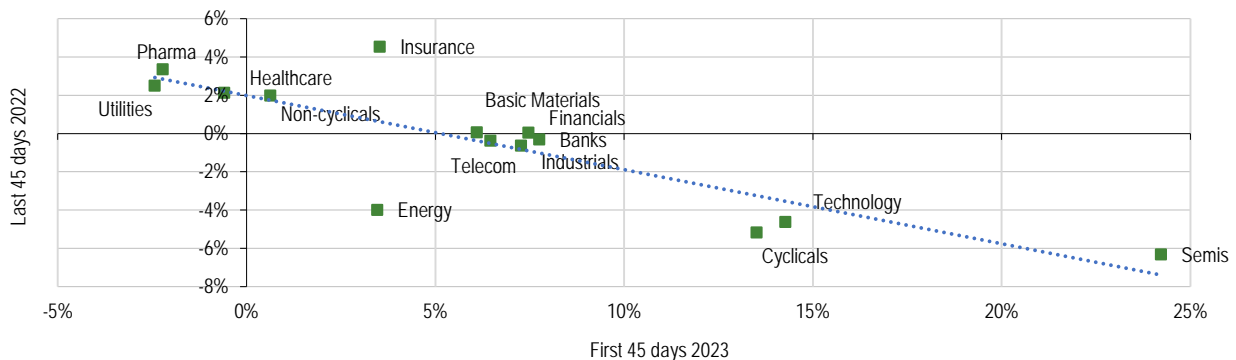
During the global equity rally of the first six weeks of 2023, which peaked in mid-February, we have observed a remarkably strong inverse correlation between sector performances leading up to and after the year-end, Exhibit 1. Defensive stocks, which outperformed towards the end of 2022, have underperformed this year, while 2023's top performers such as semiconductors and technology were previously the laggards.

We believe this reflects investor positioning and shifts in sentiment, rather than any change in the fundamental outlook, with the possible exception of the abrupt abandonment of China's zero-COVID policy. In particular, forecasts for corporate profits growth in 2023 have continued to decline during February.

The advent of disinflation in 2023 may be a welcome development for consumers, but was widely predicted by investors. Incoming economic data, as measured by economic surprise indices, have been somewhat ahead of expectations although it is difficult to disentangle how much is due to unseasonably warm weather in both the United States and Europe, rather than any underlying improvement in economic activity.

On the other hand, geopolitical risks have not receded over the winter and the position in Ukraine appears no more tractable than it was six months ago. Russia's incumbent administration is continuing to paint itself into a strategic corner, in respect of both domestic and foreign policy. Tragically for those in the theatre of war, this ongoing conflict shows no sign of resolution. Western military aid may prove decisive in the long-run, but there is little progress on the ground. Nevertheless, in our view China's long-term economic interests do not appear to be served by weighing in with military support on the Russian side.

Exhibit 1: High inverse correlation between sector performance +/- 45 days from year-end 2022



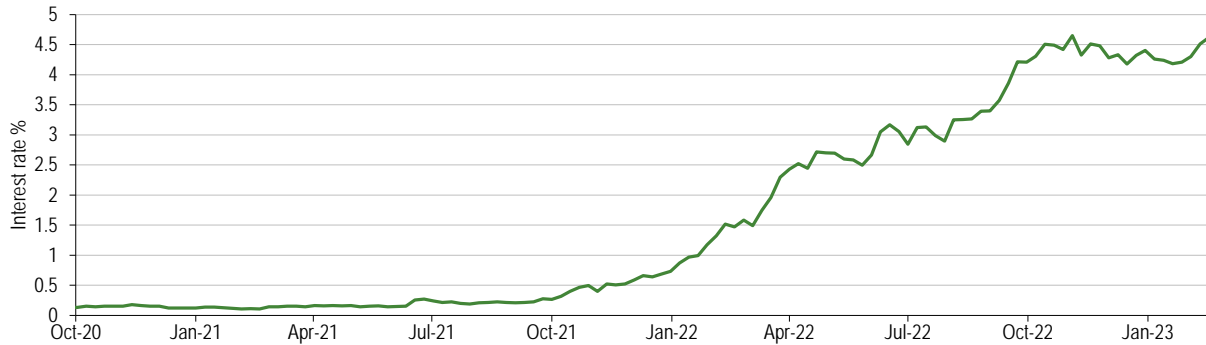
Source: Refinitiv. Note: Returns shown in US dollars.

Key to the about-turn in market sentiment at the year end was the relative stability in long- and short-term interest rates as global bond market investors welcomed the peaks seen in US and European headline inflation rates. However, since mid February both bond and interest rate markets have become increasingly sensitive to the risks of persistently higher than target inflation as economic activity surprises to the upside. A turn in purchasing managers' indices is in evidence in above-consensus readings on both sides of the Atlantic during February.

In the space of just a few weeks, investors are therefore rotating away from recession risks and back towards fearing persistently high inflation. We would concur with this recent change in market mood. US inflation remains well above target and despite a substantial tightening of monetary policy in the United States and Europe over the past 12 months, unemployment is still at decade lows, Exhibit 3.

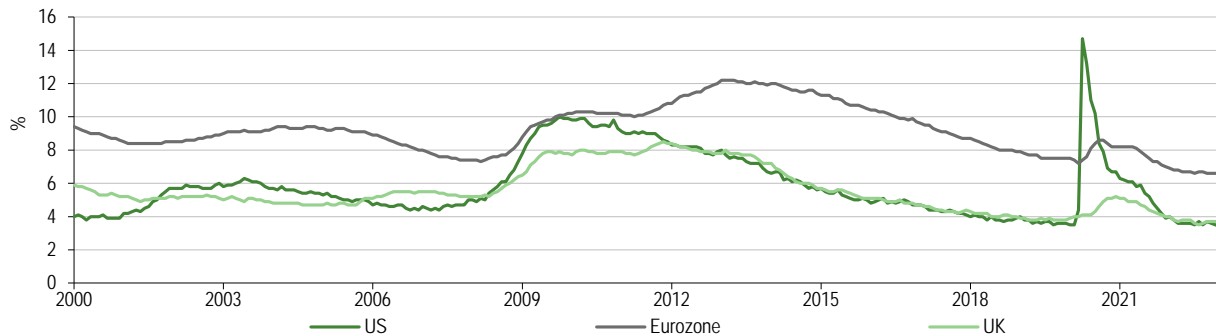
However, if monetary tightening has failed to create an output gap, underlying inflationary pressure is likely to persist. This increases the risk either of a higher peak in policy rates, or a longer period of high interest rates. In either case, we would now expect central bank rhetoric to become increasingly hawkish in coming months, especially given the extent of the recent gains in more speculative assets, such as meme stocks and cryptocurrencies.

Exhibit 2: US two-year rates recently moving higher with positive economic data



Source: Refinitiv

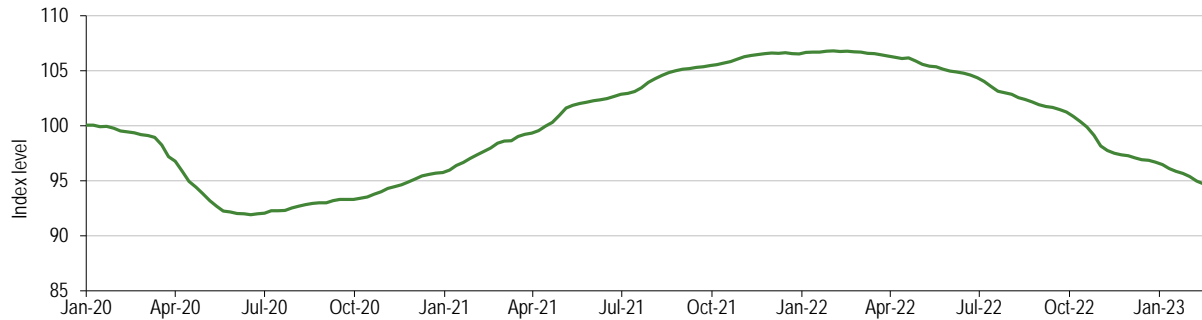
Exhibit 3: US, eurozone and UK unemployment rates remain close to decade lows



Source: Refinitiv

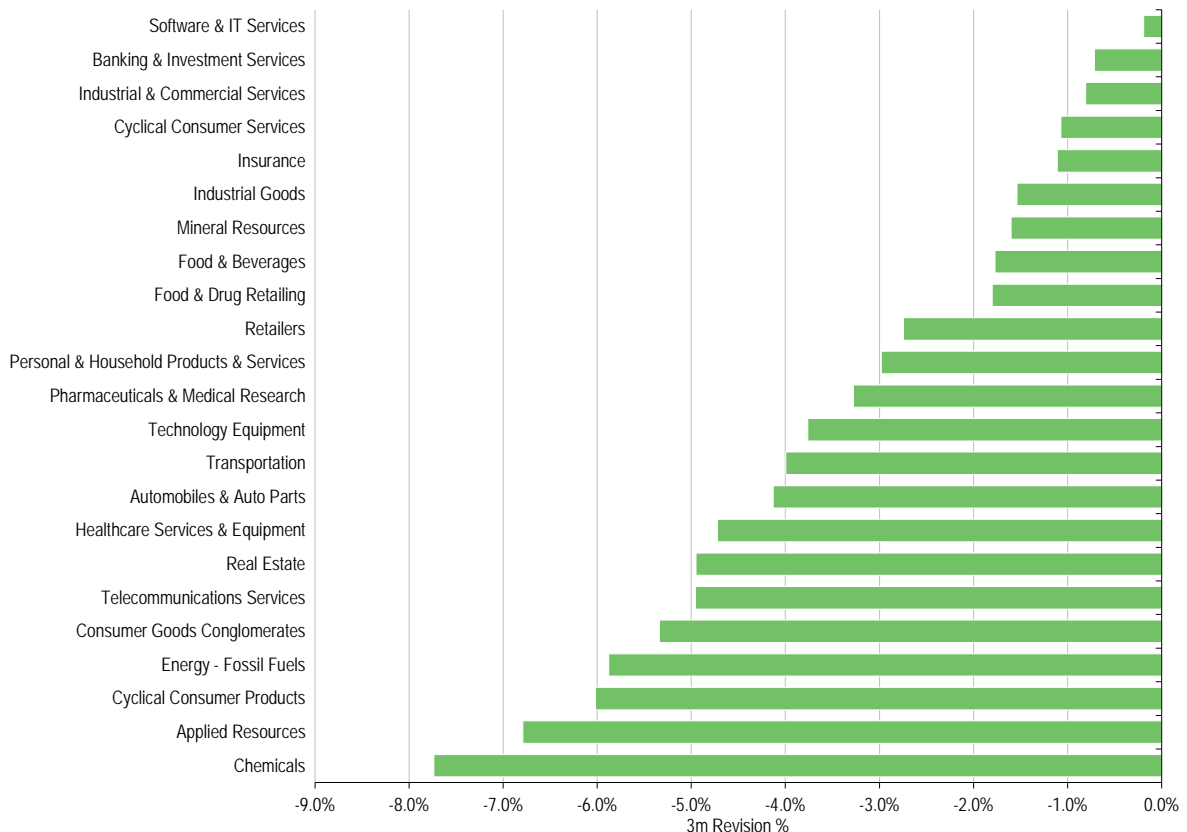
Earnings estimates still on a downward track

2023 earnings forecasts remain on a downward track, Exhibit 4, despite the recent optimism expressed through improving sentiment in global equity markets. The declines are evident at a global level and are widely spread across sectors, Exhibit 5. Given the extent of the positive turn in market sentiment, we are becoming increasingly concerned that the fundamental earnings rug is being pulled from under investors' feet.

Exhibit 4: Global earnings forecasts continue to be revised lower


Source: Refinitiv, Edison calculations, equal-weighted global revisions index

Aside from our concerns on the persistence of earnings downgrades, the current consensus forecast for earnings growth in 2023 is very modest, at less than 5% for each of the US, UK and eurozone, consistent with the below-trend level of developed market GDP growth expected by central bank policymakers. A negligible rate of earnings growth offers precious little scope for forward P/E multiple compression from expanding earnings over the course of the year.

Exhibit 5: Consistent pattern of 2023 earnings downgrades across global sectors


Source: Refinitiv, Edison calculations, equal-weighted sector revisions index

Furthermore, we have been relatively patient in waiting for a turn in earnings forecasts to catch up with market sentiment. Somewhat paradoxically, the peak in 2023 earnings expectations, driven by the COVID-19 recovery in developed markets, was seen well before the upward turn in market

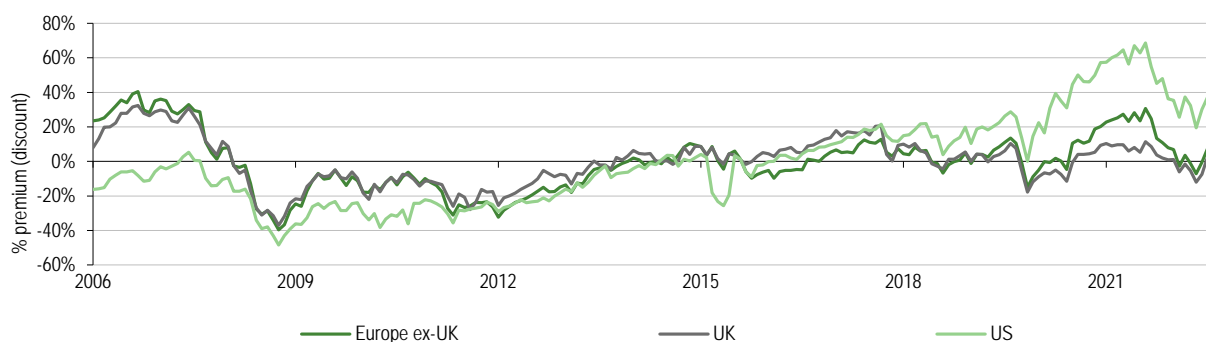
sentiment in Q422. In our view, it is now time to follow the data and acknowledge that during a period of downgrades investors should not expect a strong short-term equity market performance.

Valuations: US equities once again extended, Europe neutral

Following the substantial recovery of global markets from the lows of Q422, valuations are no longer as supportive of a positive equity outlook as they were in November. US equities once again appear expensive while European equities are in line with long-term averages, notwithstanding the significant outstanding risks in terms of the evolution of the war in Ukraine and its impact on the regional energy market.

In an environment of modest forward earnings growth and negative earnings momentum, we see little reason for valuations to move materially higher from current levels in coming months. It is also much too early in the year to look towards 2024 and our base case for equities is now a period of treading water, at least until there is confidence that the inflation ogre has been defeated, rather than merely sleeping.

Exhibit 6: US, UK and Europe ex-UK price/book valuations



Source: Refinitiv, Edison calculations. Note: Chart shows current FY1 price/book premium versus 15-year average.

Conclusion

An environment of renewed upward pressure on both US short-term interest rates and the US dollar is not conducive to a strong equity market performance in the short term. We believe investors have been prepared to hope for the best early in 2023 but there is a risk of a reality check as the fundamental factors of growth, inflation, corporate profitability and geopolitics appear to be stubbornly little changed from three months ago. Improved economic sentiment does not appear to be reflected in improved earnings forecast trends, possibly as tight labour markets shift the benefits to workers.

As consensus earnings forecasts have failed to stabilise and continue to suffer downgrades, we now believe the 2023 equity market rally is at risk of stalling and we therefore reduce our equity outlook to neutral from positive. Global equity valuations at a little above their long-term averages offer little directional guidance in an environment of rising short-term interest rates and cyclically low earnings growth. Furthermore, geopolitical risks only appear to have increased in recent weeks as early signs of a rapprochement between the United States and China have been snuffed out by accusations of aerial espionage..

Sector: Technology

Price: 53.5p
Market cap: £59m
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	4.9	17.6	17.6
Relative*	1.9	9.0	12.8

* % Relative to local index

Analyst

Kenneth Mestemacher

1Spatial (SPA)

INVESTMENT SUMMARY

Andy Fabian stepped down as CFO of 1Spatial on 19 December and was replaced by Stuart Ritchie, previously CFO at Fusion Global, an international provider of software as a service (SaaS) workflow software. Mr Fabian played a key role in putting 1Spatial on a sound financial footing, rebuilding investor confidence in the business and developing the current growth strategy. With these foundations in place, this change is being made to help drive an acceleration in growth and transition to a SaaS/subscription model.

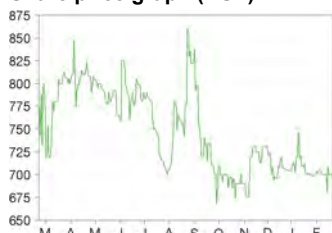
INDUSTRY OUTLOOK

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	314.7	15.0
2022	27.0	4.2	1.1	0.77	69.5	23.8
2023e	29.0	4.9	1.8	1.21	44.2	14.2
2024e	31.2	5.7	2.5	2.29	23.4	10.9

Sector: Technology

Price: HUF695.00
Market cap: HUF207857m
Market: Budapest stock exchange

Share price graph (HUF)

Company description

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

Price performance

%	1m	3m	12m
Actual	(0.9)	(4.3)	(13.7)
Relative*	1.8	(5.8)	(4.1)

* % Relative to local index

Analyst

Katherine Thompson

4iG (4IG)

INVESTMENT SUMMARY

4iG closed the acquisition of a 51% stake in Vodafone Hungary on 31 January, via its subsidiary Antenna Hungária, and announced the new management structure for Vodafone Hungary. The acquisition was originally announced in August 2022 and the sale and purchase agreement finalised on 8 January. 4iG is now the largest fixed broadband and TV provider and second-largest mobile operator in Hungary. The deal is the largest in a series of acquisitions undertaken to build 4iG's position as a converged telecom operator in Hungary and the West Balkans and the leading IT services provider in Hungary.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (HUFm)	EBITDA (HUFm)	PBT (HUFm)	EPS (fd) (HUF)	P/E (x)	P/CF (x)
2020	57300.0	5047.0	4175.0	36.58	19.0	N/A
2021	93653.0	12094.0	8737.0	73.52	9.5	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Media

Price: 4560.0p
Market cap: £1281m
Market: LSE

Share price graph (p)

Company description

4imprint is the leading direct marketer of promotional products in the United States, Canada, the UK and Ireland. In FY21, 98% of revenues were generated in the United States and Canada.

Price performance

%	1m	3m	12m
Actual	(0.7)	16.9	68.9
Relative*	(3.5)	8.4	62.0

* % Relative to local index

Analyst

Fiona Orford-Williams

4imprint Group (FOUR)

INVESTMENT SUMMARY

4imprint's January trading update showed the group continuing to trade strongly through Q422 and we again upgraded estimates. FY22 revenue will be 3% ahead of our earlier modelling at \$1.14bn, 45% up on the prior year. An 8.8% adjusted operating margin compares with our earlier assumption of 8.2%. We edged revenue forecasts up by 3% for FY23 and FY24 but assumed some modest settling back in margin to reflect additional operating costs to support the increased scale of the business. As before, we suggest that management may propose a FY22 special dividend, given net cash of \$86.7m at the year-end.

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, we;; ahead of the increase in GDP of 2.9%. While there will be a continuing impact in FY23 from inflation on customer budgets, and 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)
2020	560.0	8.9	3.8	11.0	504.7	94.4
2021	787.3	35.7	30.2	80.3	69.1	68.3
2022e	1140.0	105.9	100.7	272.0	20.4	14.9
2023e	1250.0	111.3	106.0	286.0	19.4	14.6

Sector: General industrials

Price: SEK1.53
Market cap: SEK314m
Market: Nasdaq Nordic

Share price graph (SEK)

Company description

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

Price performance

%	1m	3m	12m
Actual	3.2	(16.7)	(36.2)
Relative*	0.8	(22.8)	(34.3)

* % Relative to local index

Analyst

Andy Chambers

AAC Clyde Space (AAC)

INVESTMENT SUMMARY

AAC Clyde Space (AAC) is at the forefront of the rapidly growing and innovative market for small satellites. AAC continues to seek opportunities in New Space to extend its reach, capabilities and technologies. As nanosatellite 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 are expected to reach c \$150m. FY22 revenues grew just 9% to SEK196.7m, with increased losses but a positive cash flow. We are reviewing our estimates. The order backlog rose to SEK428m and FY23 has started with strong order intake, including SEK23.8m of subsystems for FY23 delivery to a US major and a SEK16.6m 12-month resell contract for a US blue chip company.

INDUSTRY OUTLOOK

AAC Clyde Space 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 Clyde Space aims to become a world leader in commercial small satellites and services from space.

Y/E Dec	Net Sales (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (fd) (öre)	P/E (x)	P/CF (x)
2021	180.0	(12.4)	(27.0)	(14.34)	N/A	N/A
2022	196.7	(30.0)	(28.1)	(13.00)	N/A	N/A
2023e	356.7	25.7	4.9	2.30	66.5	30.7
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: General industrials

Price: 76.6p
Market cap: £168m
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	(2.1)	22.6	(51.0)
Relative*	(4.8)	13.6	(53.0)

* % 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 9M23 to €109m (vs 5% in H123), driven by 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 since September 2022. Accsys reported that it is making good progress in the search for a new CEO, and that the process to appoint a new CFO is ongoing. Our DCF indicates a value of €1.15 per share.

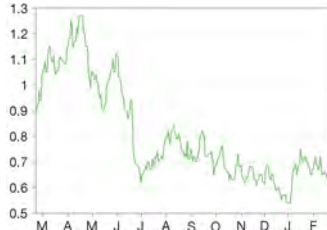
INDUSTRY OUTLOOK

Demand for Accoya and Tricoya remains strong and Accsys expects volumes in H2 to be c 50% higher than in H1. The company remains focused on expanding its capacity, with the fourth reactor in Arnhem ramping up (increasing capacity to 80k m3) and construction of the Accoya plant in America on track (adding 43k m3 in 2024). We estimate potential Accoya revenues of €275m and we assume that the Tricoya project will be continued, although it is unlikely to be operational before March 2024 (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	14.7
2022	120.9	10.4	1.8	1.12	77.2	15.6
2023e	153.3	19.2	(47.4)	3.50	24.7	12.0
2024e	185.7	27.7	15.6	5.88	14.7	7.1

Sector: Mining

Price: A\$0.64
Market cap: A\$380m
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	(11.2)	0.8	(32.1)
Relative*	(9.9)	(1.8)	(32.5)

* % Relative to local index

Analyst

Lord Ashbourne

Alkane Resources (ALK)

INVESTMENT SUMMARY

Alkane upgraded its FY23 guidance for gold production from 55,000–60,000oz to 62,000–70,000oz following H123 production at Tomingley of 37,790oz, lowering expected unit costs to an all-in sustaining cost of A\$1,550–1,800/oz, down from previous guidance of A\$1,650–1,900/oz. Exploration has already led to an increase in Tomingley's life from CY23 until CY31. Subsequent work has increased the Roswell resource by 37% as well as delineating a maiden resource at Boda of 5.2Moz Au or 10.1Moz AuE.

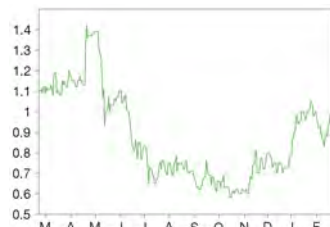
INDUSTRY OUTLOOK

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

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	12.1	5.3
2022	165.0	87.5	52.1	3.63	17.6	2.8
2023e	140.1	69.2	37.8	4.39	14.6	5.5
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price: C\$0.97
Market cap: C\$1236m
Market: TSX Venture Exchange

Share price graph (C\$)

Company description

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

Price performance

%	1m	3m	12m
Actual	(3.0)	31.1	(11.8)
Relative*	(3.1)	27.7	(9.7)

* % Relative to local index

Analyst

Lord Ashbourne

Alphamin Resources (AFM)

INVESTMENT SUMMARY

Alphamin Resources (AFM) offers rare exposure to a metal that both Rio Tinto and MIT regard as the most likely to benefit from the electrification of the world economy. Having successfully ramped up its Mpama North mine at Bisie in the Democratic Republic of the Congo to full production at a time when the tin price was simultaneously enjoying one of its biggest bull markets in decades, AFM is already net debt free and making distributions to shareholders.

INDUSTRY OUTLOOK

Following record quarterly EBITDA in Q122 and record quarterly production in Q2, AFM exceeded its market guidance for tin production in both Q322 and Q422 at 3,139t and 3,113t cf 3,000t respectively. This takes FY22 production to 12,493t, up 14% on FY21. The Mpama South project also moves towards production of 7,200t in FY24, increasing annual production to ~20,000t. We consider the valuation of AFM 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	42.4
2021	352.9	194.9	159.0	3.75	19.3	6.1
2022e	519.6	350.2	315.1	11.73	6.2	3.1
2023e	541.7	369.7	328.1	14.99	4.8	4.4

Sector: General industrials

Price: NZ\$0.19
Market cap: NZ\$96m
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	(9.5)	(13.6)	(20.8)
Relative*	(8.9)	(17.1)	(16.8)

* % Relative to local index

Analyst

Kenneth Mestemacher

ArborGen Holdings (ARB)

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 (MCP) cone harvests, capacity expansion and the potential for margin recovery from future price increases and a favourable mix shift. We are reviewing our estimates.

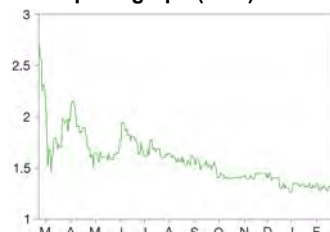
INDUSTRY OUTLOOK

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	7.5
2022	47.6	10.1	1.0	1.1	11.0	5.6
2023e	N/A	N/A	N/A	N/A	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price: SEK1.29
Market cap: SEK127m
Market: Nasdaq Nordic

Share price graph (SEK)

Company description

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

Price performance

%	1m	3m	12m
Actual	(2.6)	(11.0)	(54.4)
Relative*	(5.0)	(17.5)	(53.1)

* % Relative to local index

Analyst

Lord Ashbourne

Auriant Mining (AUR)

INVESTMENT SUMMARY

Relative to its earlier heap leach operation, Auriant's new Tardan CIL plant has increased metallurgical recoveries by c 40pp and reduced cash costs to c US\$806/oz in FY21 to result in an approximate 3x increase in EBITDA and a c 2x increase in operational cash flows. The company has repaid all of its high cost debt and is in the process of completing a definitive feasibility study on Kara-Beldyr. Combined, the two mines have the capacity to achieve management's goal of c 3t (96.5koz) of gold output per annum from FY26. Drilling is also underway at Solcocon.

INDUSTRY OUTLOOK

Operating in the former Soviet Union, Auriant is not without risk. However, FY23 production guidance is in line with Q422 performance (albeit lower than FY22) at 630–670kg and the company will be receiving some benefit from a belated weakening of the rouble versus the dollar. In our last formal valuation update on the company in December 2021, we valued Auriant at US\$1.45/share (SEK13.27/share). FY22 results are expected on 28 February.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	53.4	31.2	16.6	13.7	0.9	0.5
2021	47.7	23.1	11.6	10.2	1.2	0.6
2022e	55.6	35.2	23.8	11.4	1.1	0.6
2023e	51.5	32.6	28.4	14.6	0.8	0.6

Sector: Travel & leisure

Price: €7.15
Market cap: €50m
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	1.3	57.1	(53.4)
Relative*	(1.6)	46.5	(54.7)

* % Relative to local index

Analyst

Russell Pointon

bet-at-home (ACXX)

INVESTMENT SUMMARY

bet-at-home's (BAH's) Q322 profitability was helped by cost-saving initiatives, particularly lower personnel expenditure, which offset lower quarter-on-quarter betting volumes. After the Q322 update, management raised FY22 gross gaming revenue guidance due to positive trading around the FIFA World Cup. Management has maintained FY22 EBITDA guidance, which includes ongoing uncertainty from the effect of risk provisions associated with former business activities, and the effect of increased marketing spend for the tournament.

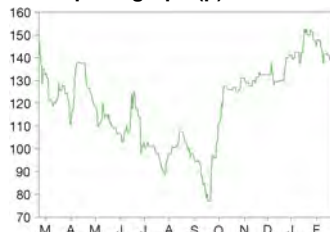
INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	54.6	13.2	11.0	128.50	5.6	1.6
2021	59.3	14.0	11.4	152.45	4.7	3.7
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: 141.0p
Market cap: £417m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(6.0)	7.2	(3.8)
Relative*	(8.7)	(0.6)	(7.7)

* % Relative to local index

Analyst

Katherine Thompson

Boku (BOKU)

INVESTMENT SUMMARY

Boku expects to report FY22 revenue and EBITDA slightly ahead of our forecasts and closes the year with stronger than expected net cash of \$116.3m. Total payment volume of \$8.9bn was 20% higher y-o-y in constant currency and year-end monthly active users grew 28% y-o-y, helped by the growing contribution from local payment methods (LPMs). We revise our forecasts to reflect stronger revenue growth, with more limited upgrades to EBITDA as we expect gross profit upside to be invested in further expanding and supporting the company's network of LPMs.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	56.4	15.3	11.0	3.21	53.5	30.7
2021	62.1	22.9	17.8	4.70	36.5	22.0
2022e	63.3	20.0	15.5	4.03	42.6	25.5
2023e	72.1	23.0	17.7	4.51	38.1	22.4

Sector: Travel & leisure

Price: €4.35
Market cap: €481m
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	5.4	24.2	3.5
Relative*	2.4	15.8	0.6

* % Relative to local index

Analyst

Russell Pointon

Borussia Dortmund (BVB)

INVESTMENT SUMMARY

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

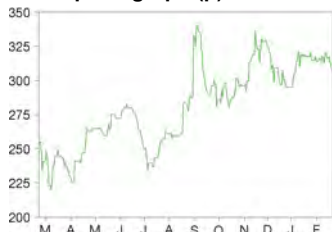
INDUSTRY OUTLOOK

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

Y/E Jun	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	334.2	39.0	24.3	26.3	16.5	10.6
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: 305.0p
Market cap: £100m
Market: LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(3.9)	(2.6)	20.1
Relative*	(6.7)	(9.7)	15.2

* % Relative to local index

Analyst

Andy Murphy

Braemar (BMS)

INVESTMENT SUMMARY

Braemar completed a corporate transformation in mid-2022 that saw it move away from being a widely spread shipping services company to a clearly focused broking operation. Allied to the transformation is the company's growth strategy, supported by growing global trade and shipping's status as the most energy efficient and lowest carbon method of freight transport, which has management focused on doubling the business within four years. In August we raised our valuation as dividend forecasts increased, from 400p to 520p. This represents a significant premium to Braemar's current price, but we see greater upside as evidence of success is delivered over the next two to three years.

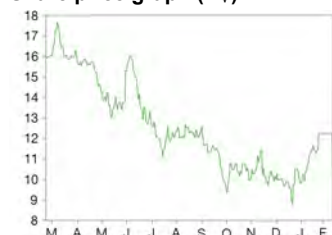
INDUSTRY OUTLOOK

The global deep sea shipping fleet has been steadily expanding. A key driver has been growing international trade, which is likely to continue and should have a direct benefit on the shipbroking industry. While some charter rates are currently very high, for example 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	22.7	N/A
2022	101.3	13.5	8.9	18.79	16.2	N/A
2023e	130.6	23.6	19.2	38.17	8.0	N/A
2024e	112.5	19.9	15.9	30.46	10.0	N/A

Sector: Oil & gas

Price: C\$10.08
Market cap: C\$344m
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	(11.7)	2.3	(36.6)
Relative*	(11.7)	0.3	(35.1)

* % Relative to local index

Analyst

Elaine Reynolds

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 unrisks prospective resources from 5.7tcf to 20.5tcf, and is focused on converting this into reserves, targeting a reserves replacement ratio of over 200%. 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.

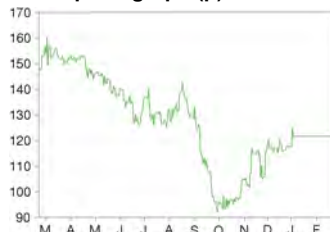
INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	246.8	172.9	86.1	2.18	345.3	8.9
2021	250.5	162.2	87.7	24.59	30.6	10.8
2022e	272.5	204.6	90.4	28.57	26.4	7.6
2023e	309.7	241.1	117.6	33.42	22.5	6.9

Sector: General industrials

Price: 121.5p
Market cap: £114m
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	0.0	10.0	(17.8)
Relative*	(2.9)	2.0	(21.1)

* % Relative to local index

Analyst

Anne Margaret Crow

Carr's Group (CARR)

INVESTMENT SUMMARY

The trading update from Carr's Group released on 10 February notes that trading in the early part of H123 was strong but became more challenging in November and December, when lower volumes of feed blocks were sold in both the UK and US because of weather conditions. In addition, Engineering performance was affected by competitive pricing for tenders.

INDUSTRY OUTLOOK

The shares were temporarily suspended from trading on 4 January because of a delay to the publication of the group's audited FY22 results arising from the requirement to conduct a separate audit of the associate that was sold as part of the disposal of the group's Agricultural Supplies division in August. Management will request a restoration of the listing when the FY22 results have been published, which it anticipates will be no later than 27 February. Management expects to report FY22 results in line with previous guidance.

Y/E Aug	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	395.6	23.4	15.0	11.8	10.3	4.8
2021	417.3	23.9	16.6	13.0	9.3	4.7
2022e	474.6	24.8	17.3	12.5	9.7	4.6
2023e	138.2	18.0	10.5	8.7	14.0	6.3

Sector: Financials

Price: 52.0p
Market cap: £29m
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 105 at end December 2022.

Price performance

%	1m	3m	12m
Actual	14.3	14.3	(23.5)
Relative*	11.0	6.0	(26.7)

* % Relative to local index

Analyst

Andrew Mitchell

Cenkos Securities (CNKS)

INVESTMENT SUMMARY

In its update for the year to end December 2022, Cenkos reported that revenue reached approximately £20m (implying H222 c £7.3m) compared with £37.2m for FY21. The reduction reflected significantly depressed market conditions, with overall money raised on AIM during 2022 at the lowest level since 2003. Nevertheless, Cenkos focused on gaining market share and completed the three largest AIM IPOs by new money and added 17 new clients (five net), taking the number of clients to 105. Costs were tightly controlled meaning the group expects to break even at the underlying profit level.

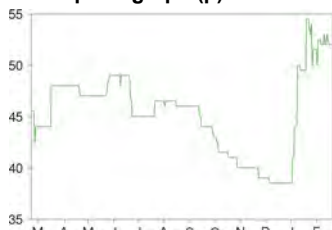
INDUSTRY OUTLOOK

Looking ahead, Cenkos describes conditions as remaining challenging and uncertain. However, markets have made a positive start to the year and Cenkos itself has made a solid start to its first half with January revenue ahead of the run rate in H222. The company has completed four placings and one M&A transaction (an area where it is developing its capabilities). It also reports a growing pipeline of future transactions, which should bode well if conditions stabilise and improve.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	31.7	3.1	2.3	3.3	15.8	4.7
2021	37.2	4.8	4.0	6.0	8.7	4.3
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: Media

Price: 52.0p
Market cap: £76m
Market: LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(4.6)	30.0	14.3
Relative*	(7.3)	20.5	9.6

* % Relative to local index

Analyst

Fiona Orford-Williams

Centaur Media (CAU)

INVESTMENT SUMMARY

Centaur's year-end trading update indicated revenue of at least £41m and an EBITDA margin of more than 19.5%. Our FY22e EBITDA, PBT and EPS numbers were unchanged on the update, showing strong growth over the prior year, albeit with a slower H222. Notwithstanding the reduced momentum, Centaur should still be able to meet its FY23 MAP23 targets of £45m in revenue and an EBITDA margin of 23%. Given the strong cash performance, with year-end net cash of £16.0m (excluding lease debt), management announced the payment of a special dividend of 3.0p per share, payable on 10 February. This still leaves the group with plenty of cash to invest and grow.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	32.4	3.8	(0.3)	0.2	260.0	35.7
2021	39.1	6.4	3.0	1.9	27.4	7.9
2022e	41.5	8.1	4.5	2.4	21.7	10.1
2023e	45.0	10.3	6.5	3.2	16.3	8.7

Sector: Technology

Price: 129.5p
Market cap: £370m
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	(10.1)	2.0	(3.3)
Relative*	(12.6)	(5.5)	(7.2)

* % Relative to local index

Analyst

Max Hayes

CentralNic Group (CNIC)

INVESTMENT SUMMARY

CentralNic's FY22 update confirmed accelerating momentum towards the end of the year, with revenue and adjusted EBITDA ahead of our forecasts, which we raised on 21 December. Its ability to effectively match advertisers with high-intent consumers, alongside global market demand for privacy-safe customer targeting solutions, continues to drive Online Marketing. Economies of scale and acquisitions have strengthened its operating leverage, leading to improved profitability. CentralNic's attractive cash dynamics have supported a significant reduction in net debt, which we believe will continue to fall in FY23 in line with expected profit growth.

INDUSTRY OUTLOOK

Online Marketing is CNIC's largest and fastest growing division, with its privacy-focused targeted advertising platform providing strong scope to capture market share. In FY22, the global Online Marketing market generated revenues of \$616bn, growing 15% y-o-y, highlighting the significant opportunity for the company. The Online Presence market, its other area of operations, grew at a slower rate and reported \$60bn in total revenues.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	240.0	29.4	17.6	6.86	23.0	77.7
2021	410.5	46.3	31.9	10.91	14.5	15.3
2022e	728.0	85.2	69.5	18.04	8.7	6.4
2023e	833.7	94.4	79.6	19.35	8.1	6.8

Sector: Technology

Price: 29.0p
Market cap: £31m
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	26.1	75.8	(37.6)
Relative*	22.5	63.0	(40.2)

* % Relative to local index

Analyst

Katherine Thompson

Checkit (CKT)

INVESTMENT SUMMARY

Checkit's FY23 trading update confirmed that year-end annual recurring revenue (ARR), FY23 reported revenue and year-end net cash beat our forecasts. ARR increased 28% y-o-y despite the challenging economic environment, as the company made good progress signing up new customers and expanding existing contracts. With 93% recurring revenue for continuing operations, the transition to a subscription-based model is complete. We will review our forecasts following FY23 results on 27 April.

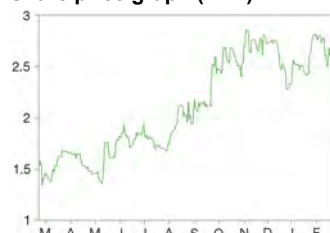
INDUSTRY OUTLOOK

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

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	13.2	(2.5)	(3.1)	(5.2)	N/A	N/A
2022	13.6	(4.2)	(4.7)	(7.0)	N/A	N/A
2023e	10.4	(6.5)	(7.6)	(7.1)	N/A	N/A
2024e	12.5	(3.7)	(5.2)	(4.9)	N/A	N/A

Sector: Technology

Price: 2.59PLN
Market cap: PLN474m
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 (LoF) franchises.

Price performance

%	1m	3m	12m
Actual	6.6	(4.8)	61.9
Relative*	9.1	(12.1)	87.6

* % Relative to local index

Analyst

Max Hayes

CI Games (CIG)

INVESTMENT SUMMARY

CI Games' Q322 results reflect the investment in its next major release, The Lords of the Fallen (TLotF) and the hiatus between releases. 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.

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	74.4	15.7
2021	105.5	62.5	44.9	16.33	15.9	7.3
2022e	59.5	16.7	9.4	3.97	65.2	24.7
2023e	270.0	206.9	131.5	56.85	4.6	2.3

Sector: Financials

Price: 63.1p
Market cap: £383m
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	13.3	0.5	(27.2)
Relative*	10.1	(6.8)	(30.2)

* % Relative to local index

Analyst

Martyn King

Civitas Social Housing (CSH)

INVESTMENT SUMMARY

A Q323 DPS declared of 1.425p is in line with Civitas's (CSH's) full year target of at least 5.7p. Specialised social housing (SSH) is exempt from the 7% social housing rent cap from 1 April. Meanwhile, rent roll increased during the quarter, with inflation and lease billings continuing to reflect CPI inflation increases. With all debt fixed, earnings are protected against interest rate rises. Unaudited IFRS NAV per share declined by 3.40% to 110.93p (Q222: 114.84p) reflecting 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.

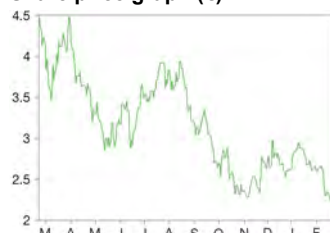
INDUSTRY OUTLOOK

SSH/care-based social housing is widely recognised to improve lives in a cost-effective manner compared with the alternatives of residential care or hospitals. 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	12.9	15.0
2022	50.7	N/A	44.8	4.8	13.1	10.4
2023e	55.6	N/A	49.8	5.8	10.9	8.6
2024e	57.0	N/A	51.5	6.0	10.5	8.4

Sector: Technology

Price: €2.13
Market cap: €98m
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	(20.6)	(8.7)	(55.1)
Relative*	(24.1)	(17.1)	(57.2)

* % Relative to local index

Analyst

Katherine Thompson

Claranova (CLA)

INVESTMENT SUMMARY

Claranova's Q223 revenue update confirmed its PlanetArt division has returned to underlying growth, helping the group to report organic constant currency growth for the first time since Q321. The company noted that to strengthen its customer base it had increased marketing spend in both PlanetArt and Avanquest; while this would weigh on H1 profitability, it should have a positive impact on H2 profitability. Partly due to the inflationary environment, we have trimmed our EBITDA forecasts for FY23 and FY24.

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	5.7	2.3
2022	473.7	28.3	7.2	10.70	19.9	3.2
2023e	526.5	38.0	15.5	23.87	8.9	2.6
2024e	552.3	43.2	20.7	31.83	6.7	2.3

Sector: Technology

Price: €30.85
Market cap: €201m
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	13.6	19.8	40.5
Relative*	10.4	11.7	36.6

* % Relative to local index

Analyst

Fiona Orford-Williams

CLIQ Digital (CLIQ)

INVESTMENT SUMMARY

CLIQ Digital's FY22 update showed strong year-on-year growth across all KPIs, as it continues to roll out its subscription-based bundled-content streaming services. The results were broadly in line with our expectations and CLIQ finished the year with a stronger-than-expected net cash position of €10m. Looking ahead, driven by continued investment into marketing and content, management expects FY23 revenue and EBITDA to exceed €345m and €50m, respectively, reflecting growth of at least 25% and 15%. We are reviewing our numbers following the publication of the annual report on 21 February.

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 become a more important consideration.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	107.0	15.9	14.4	116.00	26.6	12.7
2021	150.0	27.2	25.3	271.36	11.4	7.5
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: Financials

Price: SEK33.60
Market cap: SEK2292m
Market Nasdaq Nordic

Share price graph (SEK)

Company description

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

Price performance

%	1m	3m	12m
Actual	22.2	33.6	(53.3)
Relative*	19.3	23.8	(51.9)

* % 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

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

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	80.9	121.7	113.8	164.0	1.6	N/A
2022	51.5	(6.5)	(15.8)	4.0	66.3	1.0
2023e	39.0	20.3	9.6	13.2	20.1	0.3
2024e	53.5	34.8	22.1	30.5	8.7	0.4

Sector: Property

Price: 92.5p
Market cap: £408m
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	(1.0)	(0.8)	(10.9)
Relative*	(3.8)	(8.0)	(14.5)

* % Relative to local index

Analyst

Martyn King

Custodian Property Income REIT (CREI)

INVESTMENT SUMMARY

A Q323 DPS of 1.375p/4.1p y-t-d, fully covered by EPRA earnings, is in line with the company's full year target of at least 5.5p. Positive leasing events added to rent roll (+1.4% like for like) and reduced vacancy (EPRA occupancy rate 89.9% vs 89.3% at end-Q2), and this has continued into Q4. This 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 compares favourably with MSCI data that indicates 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, valuations are showing significant negative adjustment to higher bond yields and economic uncertainty, in many cases despite continuing rent growth. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	33.1	28.5	23.7	5.64	16.4	16.3
2022	35.6	30.1	25.3	5.89	15.7	12.2
2023e	37.9	31.7	25.2	5.72	16.2	14.1
2024e	39.3	33.5	26.1	5.92	15.6	12.5

Sector: Technology

Price: ZAR32.05
Market cap: ZAR7209m
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	0.3	(28.0)	(13.5)
Relative*	(0.5)	(34.5)	(17.2)

* % Relative to local index

Analyst

Katherine Thompson

Datatec (DTCJ)

INVESTMENT SUMMARY

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

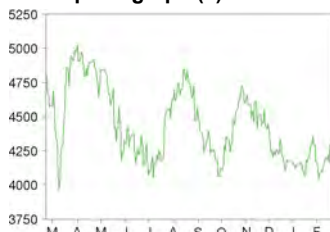
INDUSTRY OUTLOOK

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

Y/E Feb	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	4109.5	152.5	73.1	13.2	13.8	1.8
2022	4546.4	158.9	69.1	14.2	12.8	5.2
2023e	5017.4	175.2	74.3	20.2	9.0	4.4
2024e	5282.2	191.8	95.6	23.3	7.8	4.1

Sector: Media

Price: ¥4360.00
Market cap: ¥1177920m
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	3.8	(3.5)	(10.3)
Relative*	0.0	(5.1)	(13.7)

* % Relative to local index

Analyst

Fiona Orford-Williams

Dentsu Group (4324)

INVESTMENT SUMMARY

Dentsu reported record FY22 headline results, bolstered by a Q4 in which it delivered organic net revenue growth of 3.5%. Good progress continues in Customer Transformation and Technology (CT&T), up 17.5% y-o-y and constituting 32% of FY22 revenues. Management forecasts FY23 organic revenue growth at 4%, reflecting a tougher macro backdrop. Guidance on FY23 underlying operating margin is for a dip to 17.5% as the group invests more in CT&T and the One dentsu initiative. It is set to rebound to 18.0% in FY24 as benefits start to flow. Year-end 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.

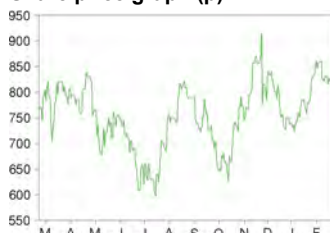
INDUSTRY OUTLOOK

CT&T benefits from structural tailwinds as companies look to invest to optimise to meet the demands of their own customers, a process which may even accelerate as economic pressures become more pronounced. Dentsu's latest global ad spend forecast is +3.8% for FY23, revised down from +5.4%, 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	17.5	N/A
2021	1085592.0	226326.0	146020.0	389.0	11.2	4.3
2022e	1240000.0	221152.0	172461.0	437.0	10.0	5.9
2023e	1264862.0	219840.0	172569.0	457.0	9.5	5.6

Sector: Electronics & elec eqpt

Price: 823.0p
Market cap: £793m
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	5.8	(2.8)	0.1
Relative*	2.8	(9.9)	(4.0)

* % Relative to local index

Analyst

Katherine Thompson

discoverIE Group (DSCV)

INVESTMENT SUMMARY

discoverIE's Q323 trading update confirmed continued good momentum, with FY23 underlying earnings tracking ahead of board expectations. Q323 revenue was 11% higher y-o-y (5% organic, 3% from FX and 3% from acquisitions) and for the nine months to 31 December 2022, revenue grew 21% y-o-y (11% organic, 3% FX, 7% from acquisitions). The company has completed the previously announced acquisition of Magnasphere, adding a high margin sensor business to the Sensing & Connectivity division. We have upgraded our forecasts to reflect better trading and the accretive acquisition and note that gearing remains below the company's target range, providing headroom for further M&A.

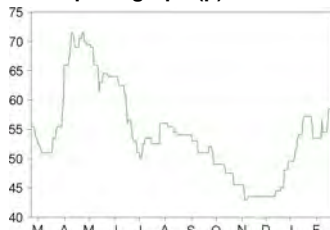
INDUSTRY OUTLOOK

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	35.2	12.9
2022	379.2	56.1	41.0	32.1	25.6	18.0
2023e	432.0	63.3	45.4	34.1	24.1	17.8
2024e	445.3	67.2	46.9	35.3	23.3	13.2

Sector: Media

Price: 58.5p
Market cap: £68m
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	2.2	34.5	5.4
Relative*	(0.7)	24.7	1.1

* % Relative to local index

Analyst

Fiona Orford-Williams

Ebiquity (EBQ)

INVESTMENT SUMMARY

Ebiquity's year-end trading update confirmed that revenue continued to grow strongly in H222, delivering a 20% improvement for the full year, with underlying organic growth of 9%. Management is guiding to an underlying operating margin of 12%, implying that FY22 operating profit will be just ahead of our £8.9m forecast, notwithstanding the slight undershoot on revenue. This improvement in margin reflects the two transformative acquisitions made in the year, adding operational capability and efficiency, and scaling the US reach, as well as the increase of digital in the revenue mix. The shares are priced at a substantial discount to both peers and the group's long-term average EV/EBITDA multiple.

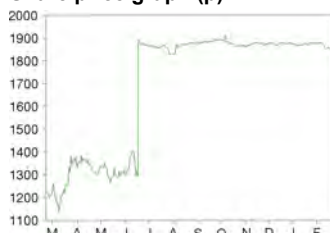
INDUSTRY OUTLOOK

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)
2020	55.9	1.8	(1.3)	(1.9)	N/A	26.6
2021	63.1	6.8	4.1	2.7	21.7	7.1
2022e	77.0	13.6	8.1	5.3	11.0	4.6
2023e	89.0	17.5	11.5	7.0	8.4	4.0

Sector: Technology

Price: 1870.0p
Market cap: £1176m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	0.1	(0.2)	50.8
Relative*	(2.8)	(7.5)	44.6

* % Relative to local index

Analyst

Katherine Thompson

EMIS Group (EMIS)

INVESTMENT SUMMARY

EMIS Group's year-end update confirms that FY22 revenue and adjusted operating profit were in line with the board's expectations and it closed the year with net cash of £45.9m. The company also confirmed that a merger notice has been filed with the Competition and Markets Authority (CMA) regarding its takeover by UnitedHealth. The CMA's Phase One investigation period commences on 23 January and EMIS expects the acquisition to complete in late Q123 or early Q223.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	159.5	53.5	43.4	56.4	33.2	18.3
2021	168.2	54.7	43.5	55.0	34.0	23.5
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: Technology

Price: A\$0.61
Market cap: A\$226m
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	(10.4)	23.5	(77.8)
Relative*	(9.0)	20.2	(77.9)

* % Relative to local index

Analyst

Katherine Thompson

EML Payments (EML)

INVESTMENT SUMMARY

On 22 February, EML Payments reported H123 results. Revenue of A\$116.6m was 2% higher year-on-year. Underlying EBITDA of A\$13.4m declined 50% y-o-y and underlying net profit after tax of A\$0.7m declined 95% y-o-y. FY23 guidance is substantially unchanged, with underlying EBITDA of A\$26–34m expected. The company continues to work on regulatory remediation and its new three-year transformation strategy. We are reviewing our forecasts.

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	6.579	9.3	5.3
2022	232.4	34.3	16.0	3.398	18.0	6.8
2023e	240.9	26.5	3.3	0.702	86.9	8.9
2024e	271.3	39.2	12.4	2.606	23.4	6.0

Sector: Mining

Price: 1812.0p
Market cap: £4485m
Market: LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(8.5)	10.5	(4.4)
Relative*	(11.1)	2.5	(8.3)

* % Relative to local index

Analyst

Lord Ashbourne

Endeavour Mining (EDV)

INVESTMENT SUMMARY

Endeavour's acquisitions of SEMAFO and Teranga have pushed it into the ranks of the top 10 gold producing companies globally with output of c 1.5Moz pa and a targeted all-in sustaining cost (AISC) of US\$900/oz with c US\$100m available in annual synergies. It is also now London-listed and a constituent of the UK 100 index.

INDUSTRY OUTLOOK

Endeavour's Q422 preliminary results confirmed 10 consecutive years of achieving guidance, with FY22 production totalling 1,400koz and AISC roughly US\$928/oz. It has added US\$340m in value to Fetekro and Kalana via updated pre-feasibility studies (100% basis) and has announced a comprehensive shareholder returns programme. FY16–FY21 exploration yielded 11.4Moz indicated gold resources, a second five-year plan aims to discover a further 15–20Moz by FY26 (1.1Moz at Tanda-Iguela represents an excellent start). An expansion at Sabadola-Massawaa and the launch of Lafigue (NPV US\$477m) are also now underway. Our most recent analysis of Endeavour valued it at US\$35.07/share.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1847.9	910.3	501.2	181.51	12.2	3.4
2021	2903.8	1517.3	756.5	203.21	10.9	3.9
2022e	2488.1	1252.7	560.1	101.68	21.7	4.1
2023e	2635.8	1374.4	620.9	148.33	14.9	4.2

Sector: Technology

Price: NOK0.21
Market cap: NOK53m
Market: Oslo SE

Share price graph (NOK)

Company description

Ensurg 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	(87.4)	(90.2)	(95.2)
Relative*	(87.9)	(90.6)	(95.2)

* % Relative to local index

Analyst

Anne Margaret Crow

Ensurg Micropower (ENSU)

INVESTMENT SUMMARY

Ensurg Micropower has received its first production order, which is for 150,000 units of its rechargeable 1–100 milliampere-hour (mAh) solid-state lithium microbattery. The value of the order was not disclosed. Ensurg expects additional orders in 2023 and beyond from this lead customer, which is an innovator in the digital health market. Ensurg expects to move into volume production of microbatteries during H123.

INDUSTRY OUTLOOK

Ensurg has successfully completed a private placing raising c NOK50m gross (US\$5m) at 0.10NOK per share. The proceeds will be used to fund the company's operations and development work. The placement is subject to approval by shareholders at an EGM to be held around 9 March 2023. Ensurg has secured interim financing to bridge any financing gap until the EGM.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (c)	P/E (x)	P/CF (x)
2020	0.5	(11.3)	(14.9)	(3.80)	N/A	N/A
2021	0.0	(14.6)	(17.2)	(1.26)	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Construction & blding mat

Price: 78.5p
Market cap: £114m
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	5.4	12.1	(26.3)
Relative*	2.4	4.0	(29.3)

* % Relative to local index

Analyst

Andy Murphy

Epwin Group (EPWN)

INVESTMENT SUMMARY

Epwin's FY22 trading update confirmed that revenue for the year increased by around 8% to £355m, driven mainly by inflationary price increases and bolt-on acquisitions. It also confirmed that despite the inflationary headwinds, it expects to report significantly higher profit versus FY21. Year end net debt rose to £18m, 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. Epwin remains on track to achieve revised FY22 expectations and will report full year results on 4 April.

INDUSTRY OUTLOOK

Epwin is exposed to both repair, maintain, improve (RMI, c 70% revenue) and newbuild (c 30%) in the UK housing market. In the market recovery phase from the impact of the COVID-19 pandemic, RMI has clearly been the stronger sub-sector 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	19.7	N/A
2021	329.6	36.3	13.7	9.06	8.7	N/A
2022e	349.5	38.1	14.6	8.14	9.6	N/A
2023e	356.0	40.5	16.3	8.75	9.0	N/A

Sector: Technology

Price: €22.50
Market cap: €226m
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	(5.1)	(13.5)	(34.6)
Relative*	(7.8)	(19.3)	(36.4)

* % Relative to local index

Analyst

Fiona Orford-Williams

EQS Group (EQS)

INVESTMENT SUMMARY

EQS's year-end trading update shows that it achieved its targets for number of new customers and for annually recurring revenues. However, the continuing delays to the full implementation of the whistleblowing legislation in the key German market mean that the group has missed its previously published targets for revenue and for EBITDA by €1.5m and €1.3m respectively. Guidance for FY23 now reflects an abundance of caution on the likely timing of the legislative stimulus, assuming that the law is not transposed until Q323. Our new forecasts align with the lower end of the guided range for now. Despite the delays, the shares continue to trade well below the level indicated by the DCF.

INDUSTRY OUTLOOK

While EU whistleblowing regulation is now active, the December 2021 deadline for implementation in national laws was not met by most member states. 14 out of the 27 member states have now implemented, with Belgium and Italy implementing the legislation in Q422. The experience in Denmark, the first country to implement the law, was of a last-minute surge of interest. Further down the line, the German law will be extended to companies and organisations with fewer employees.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	37.6	4.8	0.4	4.12	546.1	43.0
2021	50.2	1.7	(5.9)	(69.77)	N/A	N/A
2022e	61.4	4.7	(5.6)	(38.98)	N/A	105.2
2023e	71.0	9.0	(0.9)	(5.77)	N/A	41.5

Sector: Technology

Price: €156.40
Market cap: €936m
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	6.3	5.7	(25.0)
Relative*	1.6	(4.1)	(28.5)

* % Relative to local index

Analyst

Katherine Thompson

Esker (ALESK)

INVESTMENT SUMMARY

Esker's Q422 revenue update confirmed that the company hit the mid-point of its revenue guidance for FY22, despite the already flagged slowdown in volumes processed. The company continued to see strong bookings intake, with the annual recurring value of contracts for Q422 up 21% y-o-y in constant currency and up 19% cc for FY22. This provides support for management's FY23 guidance; our FY23 estimates are within the guidance range and we maintain our forecasts pending FY22 results on 23 March.

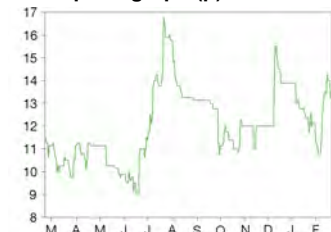
INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	112.3	21.9	14.5	199.0	78.6	N/A
2021	133.6	25.7	18.0	236.0	66.3	N/A
2022e	158.9	34.1	25.4	320.0	48.9	N/A
2023e	181.6	35.1	25.0	310.0	50.5	N/A

Sector: Technology

Price: 13.6p
Market cap: £29m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	10.1	13.5	17.2
Relative*	7.0	5.3	12.4

* % Relative to local index

Analyst

Anne Margaret Crow

Filtronic (FTC)

INVESTMENT SUMMARY

Filtronic's H123 revenue grew by 5% y-o-y to £8.4m, driven primarily by demand for products used in 5G mobile telecommunications infrastructure and the £0.5m defence contract announced in July 2022. Adjusted EBITDA reduced slightly, from £1.1m to £1.0m, as management continued with its stated strategy of investing in sales and engineering to support diversification.

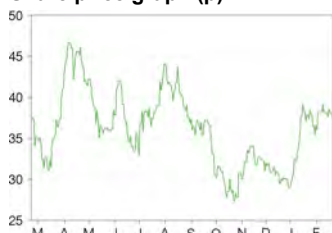
INDUSTRY OUTLOOK

Shortages of specific semiconductor components will result in some deliveries being delayed from FY23 to FY24. Since demand for the company's products has not been affected, management expects an uplift in revenue and a return to the planned growth trajectory in FY24 as the temporary component shortages ease. We have revised our FY23 estimates and introduce FY24 estimates to reflect the delivery delays and anticipated recovery.

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	97.1	16.1
2022	17.1	2.8	1.5	0.53	25.7	10.4
2023e	16.6	1.3	0.1	0.13	104.6	22.5
2024e	20.7	2.1	0.9	0.41	33.2	13.9

Sector: Financials

Price: 37.0p
Market cap: £113m
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	(2.0)	16.3	(2.0)
Relative*	(4.8)	7.9	(6.0)

* % Relative to local index

Analyst

Andy Murphy

Foxtons Group (FOXT)

INVESTMENT SUMMARY

FY22 was a robust year for Foxtons with revenue up 11%, but the short-term outlook is less certain for recessionary reasons. However, the outlook remains encouraging with the new CEO on the cusp of announcing a growth-oriented operational review. 65% of revenue is now generated from the resilient Lettings and Financial Services divisions, a proportion that is likely to increase over time. Our 'base' case valuation gives a value of 53p/share, but ignores the potential of M&A expansion in particular. Our revised 'bull' case valuation implies a share price of 118p, which is more than twice the current share price, highlighting the potential.

INDUSTRY OUTLOOK

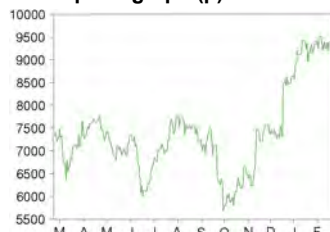
Foxtons is almost entirely focused on the London market where both the lettings and sales markets are recovering as London, and rest of the UK, head towards a 'new normal'.

Foxtons' Greater London region contains 13% of the UK population and by value accounts for 33% of sales and 38% of UK lettings.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	93.6	15.7	1.6	(0.08)	N/A	27.0
2021	126.5	25.1	10.0	(0.52)	N/A	18.2
2022e	140.0	28.7	14.6	3.821	9.7	8.1
2023e	135.7	26.0	12.7	3.386	10.9	8.8

Sector: Consumer support services

Price: 9245.0p
Market cap: £3043m
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	1.0	26.6	21.4
Relative*	(1.9)	17.4	16.4

* % Relative to local index

Analyst

Russell Pointon

Games Workshop Group (GAW)

INVESTMENT SUMMARY

Games Workshop Group's (GAW's) record H123 results included strong revenue recovery in Retail as COVID-19 restrictions eased, foreign exchange gains, offset by some negative effects, specifically from Russia and China, and flat sales in the key North American market. The lower reported profit reflects the well-known external cost pressures and investment to support future revenue growth, partially offset by good cost control. Our profit estimates are unchanged but we increase our dividend estimate. The recent strong share price performance takes the prospective FY23e multiple (23.9x) to between its recent long-run average (17.2x) and peak multiples (over 30x).

INDUSTRY OUTLOOK

GAW 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	25.0	22.9
2022	414.8	193.2	156.5	390.6	23.7	25.0
2023e	447.0	196.5	160.4	389.6	23.7	19.7
2024e	461.1	211.1	169.2	384.5	24.0	17.9

Sector: Food & drink

Price: 2712.0p
Market cap: £2770m
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	3.2	21.7	5.0
Relative*	0.3	12.9	0.7

* % Relative to local index

Analyst

Russell Pointon

Greggs (GRG)

INVESTMENT SUMMARY

Greggs reported a strong acceleration in revenue growth in Q422 as revenue from new initiatives, digital and evening trading complemented anticipated space growth and underlying growth. Value leadership continues to support volume growth and the company's ability to pass on inflationary cost pressures. As Greggs enters the second full year of its five-year strategy, FY23 profit growth is expected to improve as newer initiatives mature, and following the suppression of FY22 profit by internal investment, cost inflation and the return of some costs to the income statement post the initial COVID outbreak. We trimmed our FY23 and FY24 estimates by 3%, primarily due to higher-than-expected cost inflation.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	811.3	115.4	(12.9)	(12.1)	N/A	44.5
2021	1229.7	259.0	145.6	114.3	23.7	8.8
2022e	1513.0	267.1	146.9	118.0	23.0	9.5
2023e	1654.0	302.4	160.2	118.2	22.9	8.7

Sector: Financials

Price: 775.0p
Market cap: £297m
Market LSE

Share price graph (p)

Company description

Gresham House is a specialist alternative asset manager focused on sustainable investments with strategies in public and private equity and real assets including forestry, renewable energy, battery storage, housing and sustainable infrastructure. End-December 2022 AUM stood at £7.8bn.

Price performance

%	1m	3m	12m
Actual	3.3	0.4	(12.4)
Relative*	0.4	(6.9)	(16.0)

* % Relative to local index

Analyst

Andrew Mitchell

Gresham House (GHE)

INVESTMENT SUMMARY

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

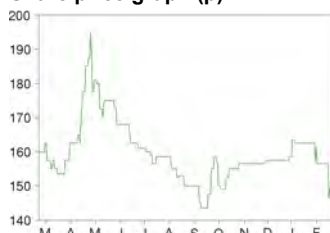
INDUSTRY OUTLOOK

With c 85% of AUM in real assets and private equity, GHE is well-positioned to weather challenging market conditions and it issued a positive pre-close update for FY22. Year-end AUM is expected to be at least £7.8bn (prior year £6.5bn). FY22 adjusted operating profit is expected to be above the upper end of market expectations of £26.5m (our estimate £25.9m). Since the year end GHE has announced the launch of an Irish Strategic Forestry Fund with target AUM of €200m and strong fund-raising for VCTs signalling continued momentum. We will look to update our estimates following the full-year results announcement in March. Note: the PBT figure shown is GHE's adjusted operating profit.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	41.9	12.1	12.1	32.92	23.5	15.8
2021	70.4	20.5	20.2	49.31	15.7	14.0
2022e	76.6	26.4	25.9	52.15	14.9	17.1
2023e	84.7	31.4	31.0	58.56	13.2	10.4

Sector: Financials

Price: 153.5p
Market cap: £119m
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	(5.5)	(1.9)	(7.0)
Relative*	(8.2)	(9.1)	(10.8)

* % Relative to local index

Analyst

Marius Strydom

Helios Underwriting (HUW)

INVESTMENT SUMMARY

Helios Underwriting is a successful aggregator of Lloyd's of London (Lloyd's) syndicate capacity, delivering a 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	95.9	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	7.1	4.8

Sector: Oil & gas

Price: €8.47
Market cap: €2589m
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	17.3	25.3	28.7
Relative*	2.3	(0.7)	9.6

* % Relative to local index

Analyst

Elaine Reynolds

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 Q322, driven by Refining, Supply & Trading, along with the improved profitability of international subsidiaries and a significantly greater contribution from RES. The annualised EBITDA run-rate for RES is almost €50m.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	5782.0	333.0	5.0	1.8	470.6	5.8
2021	9222.0	401.0	151.0	47.1	18.0	9.6
2022e	N/A	N/A	N/A	N/A	N/A	N/A
2023e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Property

Price: 101.2p
Market cap: £419m
Market LSE

Share price graph (p)



Company description

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

Price performance

%	1m	3m	12m
Actual	(3.8)	(4.0)	(9.6)
Relative*	(6.6)	(11.0)	(13.4)

* % Relative to local index

Analyst

Martyn King

Impact Healthcare REIT (IHR)

INVESTMENT SUMMARY

Having met its FY22 DPS target, 128% covered by EPRA earnings and 108% covered by adjusted cash earnings, Impact has increased its FY23 target to reflect the past year's achieved rent growth. The new target DPS is 6.77p (+3.5%) and we expect this to be fully covered by cash earnings, driven by inflation-indexed rental growth and the recent accretive £46m portfolio acquisition. Earnings are significantly protected from interest rate increases with the costs on 80% of debt fixed. 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. On a like-for-like basis, property valuations were 4% lower. Although higher than reflected in our current forecasts, the Q4 impact of yield widening across the broad property sector was limited by the long-indexed leases, while low gearing mitigated the impact on NAV. The full-year NAV total return was a positive 3.8%.

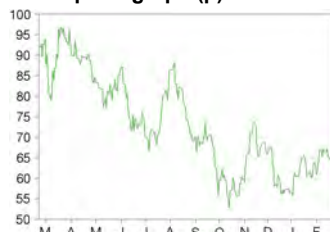
INDUSTRY OUTLOOK

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	13.9	15.4
2021	36.4	30.9	27.4	8.1	12.5	14.6
2022e	41.6	34.9	31.5	8.2	12.3	15.7
2023e	49.2	42.3	32.9	8.1	12.5	11.2

Sector: Technology

Price: 64.0p
Market cap: £663m
Market: LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	5.0	(4.9)	(31.9)
Relative*	2.0	(11.8)	(34.7)

* % Relative to local index

Analyst

Milosz Papst

IP Group (IPO)

INVESTMENT SUMMARY

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

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	234.2	191.9	189.0	17.6	3.6	3.5
2021	508.9	460.2	457.2	41.9	1.5	1.5
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: Financials

Price: €18.80
Market cap: €257m
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	9.0	24.5	(17.2)
Relative*	5.9	16.1	(19.5)

* % Relative to local index

Analyst

Edwin De Jong

JDC Group (JDC)

INVESTMENT SUMMARY

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

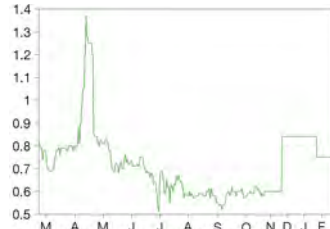
INDUSTRY OUTLOOK

In the last few years, JDC has won several very large contracts with German savings bank-related insurers Provinzial and Versicherungskammer Bayern (VKB), and is running a pilot with R+V Versicherung, Germany's cooperative banks' insurance company. These contracts could add more than €300m in annual turnover with a significant contribution as of 2023.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	122.8	5.1	(1.0)	(9.21)	N/A	71.8
2021	146.8	8.3	1.4	6.61	284.4	46.0
2022e	161.2	8.6	1.2	6.91	272.1	30.7
2023e	192.9	13.3	5.3	30.79	61.1	21.1

Sector: Mining

Price: 0.8p
Market cap: £30m
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	(3.2)	(9.7)	(6.3)
Relative*	(6.0)	(16.3)	(10.1)

* % Relative to local index

Analyst

Lord Ashbourne

KEFI Gold and Copper (KEFI)

INVESTMENT SUMMARY

Over the past year, KEFI has raised additional equity, while experiencing a turnaround in its working environments in both Ethiopia and Saudi Arabia. KEFI now has three projects, in which it has a beneficial interest of 2.1Moz AuE. Ministries in both countries are reported to be supportive of the projects with KEFI having an agreed costing and finance plan for Tulu Kapi ahead of imminent anticipated financial closing and project launch in early 2023. Its Jibal Qutman exploration licence in Saudi Arabia has also now been extended.

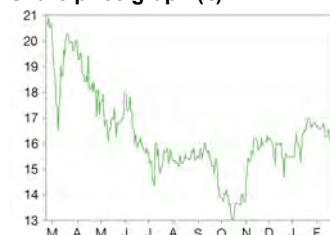
INDUSTRY OUTLOOK

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: €16.40
Market cap: €245m
Market: Euronext Amsterdam

Share price graph (€)

Company description

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

Price performance

%	1m	3m	12m
Actual	(3.3)	1.4	(21.9)
Relative*	(6.3)	(5.3)	(23.7)

* % Relative to local index

Analyst

Johan van den Hooven

Kendrion (KENDR)

INVESTMENT SUMMARY

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

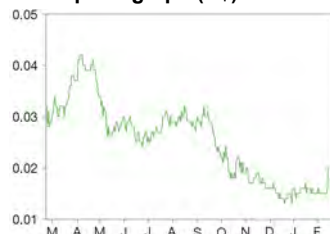
INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	396.4	44.6	5.7	79.25	20.7	6.0
2021	463.6	55.8	20.1	139.04	11.8	4.4
2022e	515.5	58.6	20.3	160.50	10.2	4.3
2023e	541.3	68.7	36.3	196.10	8.4	3.9

Sector: Mining

Price: A\$0.02
Market cap: A\$115m
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	(6.3)	(11.8)	(55.7)
Relative*	(4.8)	(14.1)	(56.0)

* % Relative to local index

Analyst

Lord Ashbourne

Lepidico (LPD)

INVESTMENT SUMMARY

Lepidico's (LPD's) patented technologies produce lithium hydroxide (plus by-products) in an eco-friendly way from less contested minerals such as lepidolite. In May 2020, it announced a definitive feasibility study on its Karibib project, which was updated in November 2022 to show an NPV(8%) of US\$530m (cf US\$221m previously) and an IRR of 42% (cf 31%) from the production of c 4,900tpa battery grade lithium hydroxide (7,060tpa lithium carbonate equivalent, LCE, including by-products) over 14 years.

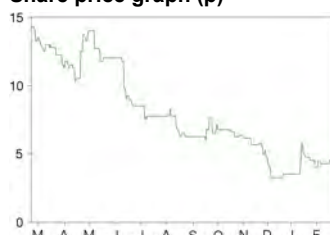
INDUSTRY OUTLOOK

In addition, in recent months, LPD has successfully completed extensive further pilot plant trials, raised over A\$19m in equity and updated and upgraded its mineral resources (and reserves) at Helikon 4 and on surface (in the form of dumps etc) at both Rubicon and Helikon. In the light of these developments we have increased our valuation of LPD by approximately a third to 8.61c/share plus a further 0.65–1.59c/share for a risk-adjusted 20,000tpa LCE 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	100.6
2022	0.0	(4.8)	(7.9)	0.0	N/A	N/A
2023e	0.0	(3.1)	(3.6)	0.0	N/A	N/A
2024e	0.0	(3.1)	(14.7)	0.0	N/A	N/A

Sector: Technology

Price: 4.5p
Market cap: £8m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(5.3)	(21.7)	(70.0)
Relative*	(8.0)	(27.4)	(71.2)

* % Relative to local index

Analyst

Anne Margaret Crow

Light Science Technologies Holdings (LST)

INVESTMENT SUMMARY

In December, Light Science Technologies Holdings noted that high input costs have resulted in strong interest in the group's controlled environment agriculture (CEA) products because they help growers operate more efficiently. This demand has generated a sales pipeline for the group of quoted work worth more than £60m (as of December 2022), including forward orders and contracts of £18m (contingent on meeting certain milestones).

INDUSTRY OUTLOOK

High input costs have, however, caused growers to defer capital investment decisions, resulting in longer sales cycles. This adversely affected FY22 trading because some anticipated revenue streams for the CEA division are now more likely to materialise in FY23 rather than FY22. Based on this information, we have introduced estimates for FY22 and FY23.

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	45.0	16.1
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\$0.36
Market cap: A\$226m
Market: ASX

Share price graph (A\$)

Company description

Lithium Power International'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	(23.4)	(33.3)	(41.0)
Relative*	(22.3)	(35.1)	(41.4)

* % Relative to local index

Analyst

Andrey Litvin

Lithium Power International (LPI)

INVESTMENT SUMMARY

Lithium Power International (LPI) has recently announced that it 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.

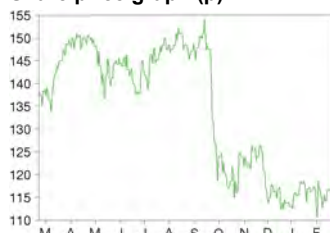
INDUSTRY OUTLOOK

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)
2020	0.0	N/A	N/A	(4.94)	N/A	N/A
2021	0.0	N/A	(6.0)	(2.16)	N/A	N/A
2022e	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

Sector: Financials

Price: 116.6p
Market cap: £1999m
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	(0.2)	(7.3)	(14.3)
Relative*	(3.0)	(14.1)	(17.8)

* % Relative to local index

Analyst

Martyn King

LXi REIT (LXI)

INVESTMENT SUMMARY

H123 results showed a successful merger integration, creating substantial scale and generating immediate cost savings. The c £3.65bn portfolio is well diversified by sectors and tenants with long 26-year weighted average unexpired leases. 98% of the rent is inflation-protected or contains fixed uplifts. LTV has reduced from a pro forma post-merger 37% to 33%, in line with the medium-term target of 30%. All debt is fixed or capped with a maximum cost of 4.2% and covenant headroom is significant. The like-for-like portfolio valuation was 1.4% lower and EPRA NTA was 2% lower at 139.7p. The next valuation will be at the March year-end. The Q3 DPS was in line with the full year target of 6.3p.

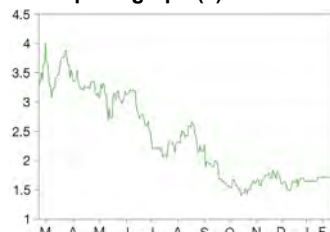
INDUSTRY OUTLOOK

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, valuations are showing significant negative adjustment to higher bond yields and economic uncertainty. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower. LXi's long, upwards-only, mostly index-linked/fixed rent uplifts provide visibility of income and may continue to mitigate pressure on capital values.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2022	N/A	N/A	N/A	N/A	N/A	N/A
2023	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
2025e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: €1.65
Market cap: €262m
Market Deutsche Börse Xetra

Share price graph (€)

Company description

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

Price performance

%	1m	3m	12m
Actual	(3.3)	(6.5)	(52.5)
Relative*	(6.1)	(12.8)	(53.9)

* % Relative to local index

Analyst

Fiona Orford-Williams

Media and Games Invest (M8G)

INVESTMENT SUMMARY

Media and Games Invest (MGI) has successfully redomiciled to Sweden. In November, its media operation, Verve Group, was made a partner on Google's Open Bidding platform. This gives it far wider reach on both demand (advertiser) side and supply (publisher) side, accessing inventory (advertising opportunities) via real-time auctions. MGI's Q3 revenue growth was strong at 39% (23% organic) and FY22 guidance was lifted, with margin pressure from market conditions resulting in unchanged EBITDA guidance. Google's endorsement should give greater confidence in MGI's medium-term prospects as it concentrates on organic growth rather than on M&A. The rating remains at a market discount to peers. FY22 results are scheduled for 28 February.

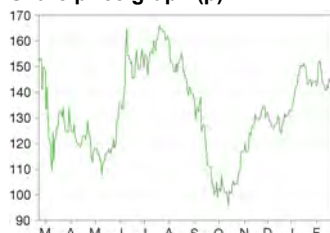
INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	140.2	35.8	21.2	16.35	10.1	52.1
2021	252.2	71.1	33.0	19.77	8.3	14.6
2022e	322.0	88.5	39.0	21.50	7.7	14.0
2023e	393.5	102.5	48.5	25.97	6.4	10.9

Sector: General industrials

Price: 146.7p
Market cap: £5946m
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	2.4	12.1	(5.1)
Relative*	(0.5)	4.0	(9.0)

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

INDUSTRY OUTLOOK

Melrose reported the unaudited results for the demerged Automotive business (to be called Dowlais) with 6% top-line growth, similar to global automotive volumes, and operating profit of £320-330m with margins at 6.3%, up by 0.8%. The Aerospace division traded in line with expectations in 2022 and is experiencing continued strong momentum into 2023. Demerger approval is now expected to be sought in late March.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	7723.0	521.0	(41.0)	(0.6)	N/A	13.7
2021	7496.0	734.0	252.0	4.1	35.8	9.4
2022e	7718.0	831.0	307.0	5.6	26.2	7.5
2023e	8334.0	1016.0	466.0	8.8	16.7	5.9

Sector: Financials

Price: 402.0p
Market cap: £615m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	5.6	(10.7)	(43.6)
Relative*	2.6	(17.2)	(45.9)

* % Relative to local index

Analyst

Milosz Papst

Molten Ventures (GROW)

INVESTMENT SUMMARY

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

INDUSTRY OUTLOOK

After a strong run in 2021, the technology sector faced a challenging macroeconomic environment triggering market rotation towards value and out of growth (affecting valuations of listed high-growth tech companies). Moreover, VC deal activity has slowed, with Q422 European VC deal values down 54% y-o-y and European exit values down c 80% y-o-y (though remaining strong in the software sector overall in 2022), according to PitchBook. At the same time, the market downturn is likely to create opportunities for long-term investors. More recently, 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	1.9	1.9
2022	351.2	N/A	331.1	218.0	1.8	1.8
2023e	N/A	N/A	N/A	N/A	N/A	N/A
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Technology

Price: €2.41
Market cap: €95m
Market: Euronext Amsterdam

Share price graph (€)

Company description

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

Price performance

%	1m	3m	12m
Actual	107.8	46.5	(61.1)
Relative*	101.2	36.9	(62.0)

* % Relative to local index

Analyst

Max Hayes

MotorK (MTRK)

INVESTMENT SUMMARY

For FY22, MotorK reported a record Q4, driven by its focus on higher-value enterprise contracts, the launch of its SparK platform and the continued migration of acquired companies onto the platform. Annualised recurring revenue (ARR), management's main metric for tracking performance, was €26.9m, falling short of our €28m forecast and management's guided range of €28–30m. FY23 and beyond looks set to benefit from a large pipeline of contract opportunities, with €5.2m of additional ARR committed as at 31 December 2022. Growth should be supported by maintaining low customer churn and high net revenue retention.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	19.3	(1.1)	(6.1)	(19.07)	N/A	N/A
2021	27.6	0.8	(8.2)	(36.73)	N/A	N/A
2022e	44.1	5.6	(0.2)	(0.38)	N/A	N/A
2023e	60.9	11.0	3.8	7.21	33.4	N/A

Sector: Consumer support services

Price: 38.3p
Market cap: £41m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	8.5	83.3	(76.9)
Relative*	5.4	69.9	(77.8)

* % Relative to local index

Analyst

Russell Pointon

musicMagpie (MMAG)

INVESTMENT SUMMARY

musicMagpie's (MMAG's) management has indicated that its full-year results to the end of November 2022 are in line with its expectations. A record Black Friday week offset the previously flagged weaker summer and early autumn trading, with reported revenue of £144.8m marginally below our forecasts. Net debt was better than expected due to improvements in working capital and lower capital investment in rentals. We have lowered our FY23 and FY24 revenue estimates by c 1% while maintaining our EBITDA. On our revised estimates, MMAG trades on FY23 and FY24 multiples of 0.2x EV/sales in both years and EV/EBITDA multiples of 3.3x and 2.7x, respectively.

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)
2020	153.4	13.9	9.2	10.52	3.6	2.8
2021	145.5	12.2	7.9	6.11	6.3	3.4
2022e	144.8	6.5	(0.5)	(0.37)	N/A	6.4
2023e	154.8	9.2	(0.5)	(0.41)	N/A	4.5

Sector: General industrials

Price: €25.46
Market cap: €3638m
Market: Athens Stock Exchange

Share price graph (€)

Company description

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

Price performance

%	1m	3m	12m
Actual	14.7	50.3	63.8
Relative*	0.0	19.1	39.4

* % Relative to local index

Analyst

Andrew Keen

Mytilineos (MYTIL)

INVESTMENT SUMMARY

Mytilineos is a leading industrial company with international presence in all five continents. Mytilineos reported headline FY22 results on 26 January and numbers were ahead of consensus and Edison estimates (EBITDA of €823m versus our estimate of €717m, net income of €466m versus our estimate of €392m). This completes a very strong set of results in FY22, with EBITDA growing for the last six quarters (Q422 EBITDA of €290m was up 64% from €177m in Q421), and Mytilineos goes into 2023 with a more than €1bn/year EBITDA run rate. Full results will be released on 9 March, following which we will update our 2022 numbers and forecasts.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1899.0	315.0	172.0	92.342	27.6	11.4
2021	2664.0	359.0	239.0	132.733	19.2	12.5
2022e	5430.0	717.0	544.0	287.435	8.9	7.1
2023e	6142.0	783.0	590.0	323.760	7.9	5.4

Sector: Technology

Price: 24.5p
Market cap: £79m
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	(36.5)	(28.2)	36.1
Relative*	(38.3)	(33.4)	30.5

* % Relative to local index

Analyst

Anne Margaret Crow

Nanoco Group (NANO)

INVESTMENT SUMMARY

Nanoco Group has signed the final agreements to settle the litigation with Samsung on a no-fault basis for the alleged infringement of the group's intellectual property, with Samsung paying Nanoco \$150m (£125m) in cash. Nanoco's H123 performance relating to the organic activities was slightly ahead of management's expectations. We have revised our estimates to reflect both the settlement, which includes £3.0m in licence revenues recognisable in H223 and takes the group from negative to positive EBITDA for FY23, and the H123 trading update.

INDUSTRY OUTLOOK

The settlement ends all global litigation with Samsung, including the lawsuits in China and Germany. After deducting litigation costs, Nanoco will retain over \$90m (£75m) net proceeds. The settlement will be paid in two equal tranches, one receivable by 5 March 2023 and the second by 3 February 2024. Nanoco intends to return a 'material' proportion of the proceeds to shareholders once the second payment has been received. Importantly, Nanoco retains full freedom to operate in all markets, territories, products and material types.

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	1.0	(0.3)	0.05	490.0	87.7
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Mining

Price: US\$45.17
Market cap: US\$35820m
Market: New York SE, Toronto SE

Share price graph (US\$)

Company description

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

Price performance

%	1m	3m	12m
Actual	(22.8)	1.8	(7.5)
Relative*	(15.4)	13.7	(3.7)

* % Relative to local index

Analyst

Lord Ashbourne

Newmont Corporation (NEM)

INVESTMENT SUMMARY

Newmont is the world's largest gold mining company with a medium-term production target of 6.2–6.8Moz Au plus 1.4–1.6Moz AuE in co- and by-products from attributable reserves of 95.5Moz Au and reserves and resources of 205.8Moz (excluding Agua Rica) in top tier jurisdictions. It aims to distinguish itself via its high ESG standards, its management strength and experience, its operating model, its capital discipline, its track record of returns (eg a market leading dividend), its methodical approach to project development and its conservatism (eg reserves calculated at US\$1,200/oz).

INDUSTRY OUTLOOK

Newmont has a number of sources of organic growth plus three major new projects (Tanami Expansion 2, Ahafo North and Yanacocha Sulphides), albeit a full funds decision on the latter has been delayed until H224. Newmont will update guidance for 2023 when it releases Q4 results on 23 February 2023; we anticipate a strong close to 2022 (production up 6% q-o-q and costs down 13% in Q4).

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	11497.0	5537.0	2929.0	265.5	17.0	13.0
2021	12222.0	5963.0	3366.0	296.4	15.2	154.9
2022e	11633.0	4620.0	2212.0	192.2	23.5	23.7
2023e	11633.0	4640.0	2188.0	174.8	25.8	25.3

Sector: General industrials

Price: 211.0p
Market cap: £188m
Market LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(0.9)	11.6	(25.2)
Relative*	(3.8)	3.5	(28.3)

* % Relative to local index

Analyst

Andy Murphy

Norcros (NXR)

INVESTMENT SUMMARY

Norcros's interims highlighted a solid H1 performance, and although we have reduced our estimates to reflect a weaker outlook into FY24, we believe that Norcros's proven strategy remains on track, which should allow it to unlock significant market share opportunities. We also believe that its key strengths are undervalued and that most, if not all, of the legacy issues, particularly the pension deficit, have been resolved. We reduced our valuation from 314p per share to 252p implying c 20% upside, but acknowledge there is upside to estimates from a market recovery when it materialises.

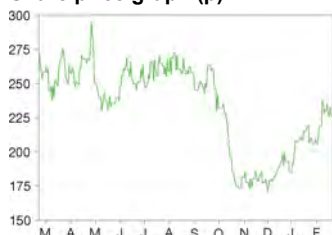
INDUSTRY OUTLOOK

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	7.1	4.4
2022	396.3	47.0	38.6	37.99	5.6	3.6
2023e	448.9	53.6	41.8	35.86	5.9	3.5
2024e	462.6	52.4	38.9	32.89	6.4	3.6

Sector: Financials

Price: 227.0p
Market cap: £250m
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	3.7	25.4	(18.4)
Relative*	0.7	16.3	(21.7)

* % Relative to local index

Analyst

Andrew Mitchell

Numis Corporation (NUM)

INVESTMENT SUMMARY

In February Numis released a trading update for the four months to end January. As anticipated at the time of the FY22 results, low levels of equity issuance and corporate activity have continued into H123 and revenues for the period were similar to the H222 run-rate. Within Investment Banking, capital markets activity remained subdued. However, momentum in M&A advisory was maintained and the near-term pipeline in this area was strong, demonstrating the benefit of Numis's diversifying investment in the business. Equities revenue was slightly ahead of the H222 run-rate benefiting from a significant rally in small and mid-cap equity indices.

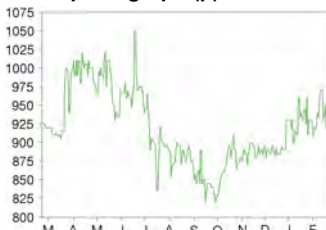
INDUSTRY OUTLOOK

In its update Numis noted that while the timing of a recovery in capital markets is uncertain it did see some improvement in institutional appetite for both primary and secondary offerings, a potentially encouraging early indicator. On a longer view, the company retains a strong client base and will continue to invest selectively in staff and technology to expand its capabilities and enhance its operational efficiency, underpinning its performance through market cycles.

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	4.6	4.6
2022	144.2	25.6	20.9	11.9	19.1	222.4
2023e	151.8	28.7	24.0	16.8	13.5	7.8
2024e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Investment companies

Price: 920.0p
Market cap: £325m
Market LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(2.7)	3.1	(1.6)
Relative*	(5.4)	(4.4)	(5.6)

* % Relative to local index

Analyst

Andy Murphy

Ocean Wilsons Holdings (ocn)

INVESTMENT SUMMARY

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

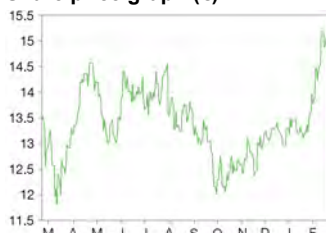
INDUSTRY OUTLOOK

WSO's good spread of assets in Brazil has allowed it to weather reasonably well the exceptional conditions in FY20, FY21 and now FY22. WSO'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	10.2	2.6
2021	396.4	162.0	110.4	180.1	6.2	2.5
2022e	432.4	168.2	33.6	(41.8)	N/A	2.4
2023e	478.3	192.6	111.5	148.0	7.6	2.1

Sector: Travel & leisure

Price: €15.06
Market cap: €5472m
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	14.2	18.3	9.6
Relative*	(0.5)	(6.3)	(6.7)

* % Relative to local index

Analyst

Russell Pointon

OPAP (OPAP)

INVESTMENT SUMMARY

OPAP's strategy of greater product innovation, and the resilience of retail revenue despite increased pressures on consumer spending, drove solid revenue growth in Q322. Ongoing cost control led to an impressive improvement in profitability, enabling management to increase its FY22 EBITDA guidance back towards prior guidance from the start of the year (€720m).

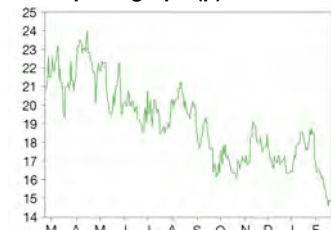
INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1129.8	263.9	132.0	31.83	47.3	22.7
2021	1538.8	551.2	364.6	82.28	18.3	9.9
2022e	2030.9	716.1	560.9	119.59	12.6	8.2
2023e	2100.6	729.4	564.2	118.56	12.7	8.5

Sector: Mining

Price: 14.9p
Market cap: £331m
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	(15.9)	(17.8)	(27.2)
Relative*	(18.3)	(23.8)	(30.2)

* % Relative to local index

Analyst

Lord Ashbourne

Pan African Resources (PAF)

INVESTMENT SUMMARY

Pan African announced its FY23 interim results in the context of known production results that indicated both earnings per share and headline earnings per share (HEPS) in the range 1.40–1.64c. The operational review of 30 January provided both H123 output results as well as H223 guidance. Subject to the normal permitting process, Pan African will embark upon the development of its Mogale project later this year, which we believe will increase the group's medium-term production to c 250koz pa in 2026 and push normalised HEPS to close to 6.00c/share.

INDUSTRY OUTLOOK

Following H123 results, our core valuation of PAF was 32.59c/share (27.08p/share), based on projects either already in production or sanctioned. However, this rises by 16.09–21.11c (13.30–17.45p) once other assets (eg Egoli) are also taken into account. Alternatively, if PAF's historical average price to normalised EPS ratio of 8.6x is applied to our FY23 forecast, it implies a share price of 29.53p, 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	4.0	2.8
2022	376.4	147.8	117.2	4.44	4.1	2.4
2023e	355.0	144.5	109.0	4.17	4.4	2.9
2024e	342.1	130.1	100.2	4.31	4.2	2.7

Sector: Mining

Price: US\$16.21
Market cap: US\$3413m
Market: Nasdaq

Share price graph (US\$)

Company description

Pan American Silver 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 eight producing operations, the currently suspended top-tier Escobal silver mine and a number of large-scale advanced exploration projects.

Price performance

%	1m	3m	12m
Actual	(15.0)	9.2	(32.2)
Relative*	(17.3)	6.2	(27.8)

* % Relative to local index

Analyst

Andrey Litvin

Pan American Silver (PAAS)

INVESTMENT SUMMARY

Pan American Silver (PAAS) has reported that on 31 January its shareholders approved the resolution to authorise an issue of up to 156.9m shares in respect of the arrangement involving Pan American, Agnico Eagle and Yamana. The resolution was approved by 97.3% of shareholders who cast their votes at the special meeting. At the same time, Yamana shareholders voted in favour of the resolution approving the acquisition by PAAS, with 98.9% of shareholders approving the transaction (out of 61.6% of shareholders participating). The transaction is now expected to be completed in Q123 subject to a number of regulatory approvals. Overall, we believe that the Yamana acquisition has a clear rationale for PAAS as it brings highly cash-generative assets in Latin America and is likely to result in visible synergies.

INDUSTRY OUTLOOK

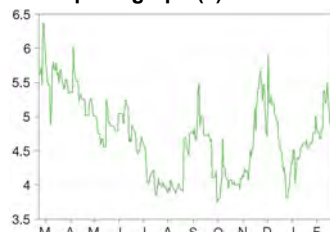
Despite the relative strength of gold and silver prices, PAAS's share price performance remains relatively muted and, in our opinion, does not reflect the transformative nature of the Yamana transaction.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	1338.8	469.1	194.5	57.24	28.3	19.3
2021	1632.8	593.2	274.0	60.10	27.0	34.5
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: General industrials

Price: €4.81
Market cap: €22m
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	7.6	(5.7)	(16.5)
Relative*	4.5	(12.1)	(18.8)

* % Relative to local index

Analyst

Andy Chambers

paragon (PGN)

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, beating guidance. 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 due in April just after the remaining CHF12.6m bond maturity, which appears covered by a bridge finance facility if Semvox does not complete in time.

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	6.1	1.9
2021	146.9	20.0	1.2	27.26	17.6	1.1
2022e	160.1	17.4	(1.9)	(37.58)	N/A	1.1
2023e	173.5	23.1	4.6	74.19	6.5	0.9

Sector: Investment companies

Price: €2.85
Market cap: €17m
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	1.1	14.0	(4.2)
Relative*	(2.1)	6.5	(6.4)

* % Relative to local index

Analyst

Edwin De Jong

PB Holding (PBH)

INVESTMENT SUMMARY

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

INDUSTRY OUTLOOK

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

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

Sector: Property

Price: 250.0p
Market cap: £230m
Market LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	5.9	(2.3)	(35.4)
Relative*	2.9	(9.5)	(38.1)

* % Relative to local index

Analyst

Martyn King

Phoenix Spree Deutschland (PSDL)

INVESTMENT SUMMARY

The fundamental demand-supply balance for Berlin rented residential accommodation remains robust but rising bond yields and challenging economic conditions have reduced investor activity and negatively affected property valuations. Phoenix Spree's (PSD's) FY22 portfolio valuation was 3.1% lower on a like-for-like basis, with a 5.2% H2 decline offsetting the 2.1% H1 gain. As previously indicated by the company, FY22 condominium sales were negatively affected by market conditions but positively, the premium to book value on condominium notarisations (22.4%) continued despite weaker volumes (€4.7m vs €15.2m in FY21). PSD expects to continue to benefit from rent reversion built into the portfolio and is well-placed for a medium-term recovery in condominium sales, with 76% of units designated as such. Interest costs are fixed at 2.1% until 2026. With results in late March, PSD expects to report FY22 EPRA NTA per share within a range of €5.09–5.14.

INDUSTRY OUTLOOK

Demographic trends within the Berlin market remain positive, providing continuing support for free market rental values. Rising interest rates, inflation, and economic uncertainty is depressing private buyer and institutional investment demand, creating a headwind for capital values.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	23.9	48.3	37.9	30.11	9.4	41.4
2021	25.8	45.4	45.3	39.26	7.2	33.6
2022e	26.5	(35.4)	(37.0)	(33.99)	N/A	91.3
2023e	28.2	9.2	1.4	1.57	179.8	30.0

Sector: Financials

Price: 78.4p
Market cap: £428m
Market LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(3.3)	(8.4)	(22.4)
Relative*	(6.1)	(15.1)	(25.6)

* % Relative to local index

Analyst

Martyn King

Picton Property Income (PCTN)

INVESTMENT SUMMARY

Picton Property Income's (PCTN's) Q323 EPRA net income covered DPS 1.12x and the annualised rate of quarterly DPS remained 3.5p. Despite high uncertainty for occupiers as well as investors, leasing events across all sectors continued at average levels above ERV/previous passing rent, rent collection was strong, and occupancy increased. This provided a partial offset to strong market-wide pressure on property valuations across all sectors. The like-for-like capital value decline for PCTN's portfolio was 9.0%, better than for close peers MSCI quarterly data. We expect PCTN to have outperformed its benchmark MSCI UK Quarterly Property Index return, when available, as it has over one, three, five and 10 years since inception. Moderate gearing softened the valuation impact on NAV (down 12.4% to 102p) and NAV total return (negative 11.7%).

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, valuations are showing significant negative adjustment to higher bond yields and economic uncertainty, in many cases despite continuing rent growth. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	33.5	28.1	33.8	3.68	21.3	N/A
2022	35.4	29.7	147.0	3.88	20.2	N/A
2023e	36.5	30.5	(104.0)	3.86	20.3	N/A
2024e	38.0	31.4	21.6	3.96	19.8	N/A

Sector: Consumer support services

Price: €26.90
Market cap: €94m
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	(15.7)	49.4	(26.7)
Relative*	(21.0)	33.6	(29.0)

* % Relative to local index

Analyst

Russell Pointon

Portobello SpA (POR)

INVESTMENT SUMMARY

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

INDUSTRY OUTLOOK

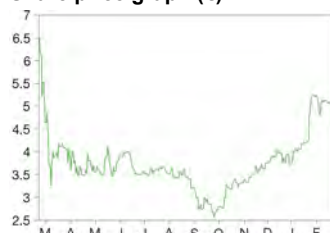
Portobello's aspiration is to grow its retail footprint across Italy. If management can execute this strategy, it would produce premium revenue and profit growth in the long term versus its peers. Management is accelerating its store expansion plans from FY22, following the disruption caused by the outbreak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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	62.7	10.9	8.3	195.58	13.8	6.9
2021	85.5	16.5	13.0	260.74	10.3	5.1
2022e	137.9	22.2	17.8	332.60	8.1	4.1
2023e	211.0	34.0	28.0	506.86	5.3	2.8

Sector: Financials

Price: €4.57
Market cap: €269m
Market Deutsche Börse Xetra

Share price graph (€)



Company description

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

Price performance

%	1m	3m	12m
Actual	8.0	26.9	(31.8)
Relative*	4.9	18.4	(33.7)

* % Relative to local index

Analyst

Milosz Papst

ProCredit Holding (PCZ)

INVESTMENT SUMMARY

ProCredit (PCB) has extensive experience in supporting SMEs in emerging economies (and a strong ESG profile), with a focus on Southeastern and Eastern Europe and banking operations in Ecuador. While the situation in Ukraine (which accounted for 11% of PCB's loan book at end-September 2022) remains difficult to predict, we believe investors may have overreacted as PCB is trading at c 0.35x our tangible book value forecast for FY22 (with a potential default of PCB's Ukrainian bank more than priced in).

INDUSTRY OUTLOOK

Russia's invasion of Ukraine has introduced macroeconomic and geopolitical uncertainty in the region and according to a preliminary estimate of the Ukrainian Economy Ministry, real GDP fell by 30.4% in 2022. However, the International Monetary Fund expects c 2–5% GDP growth in 2022 and 2023 for most countries where PCB is active. PCB's in-depth, impact-oriented relationships with SME borrowers (92% of the loan book at end-September 2022), prudent credit risk management and solid capital base (CET-1 ratio of 13.6% at end-September 2022) should help it weather the near-term turmoil. Longer term, PCB's business should be assisted by the low banking sector penetration in the region.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	201.6	N/A	52.1	70.0	6.5	N/A
2021	222.0	N/A	94.5	135.0	3.4	N/A
2022e	260.6	N/A	22.5	37.5	12.2	N/A
2023e	278.3	N/A	100.1	144.5	3.2	N/A

Sector: Alternative energy

Price: A\$0.06
Market cap: A\$33m
Market: ASX

Share price graph (A\$)

Company description

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

Price performance

%	1m	3m	12m
Actual	15.4	7.1	(37.5)
Relative*	17.1	4.3	(37.9)

* % Relative to local index

Analyst

Andy Murphy

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.

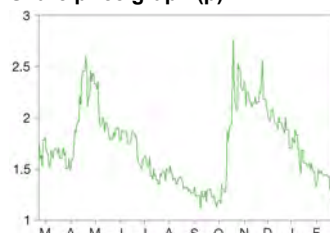
INDUSTRY OUTLOOK

Provaris is also developing its 2.8 gigawatt 'Tiwi H2' project in northern Australia, the company's base for its green hydrogen 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: 1.3p
Market cap: £18m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(16.7)	(42.6)	(25.7)
Relative*	(19.1)	(46.8)	(28.8)

* % Relative to local index

Analyst

Anne Margaret Crow

Quadrisse Fuels International (QFI)

INVESTMENT SUMMARY

Quadrisse Fuels International has provided an update on the programme with its client in Morocco. The MSAR fuel for the forthcoming trial at one of this client's operations has finally cleared customs and is now on site at the client's facility together with the bioMSAR fuel for the trial, which was delivered in December 2022. The company is now finalising the schedule with the client and anticipates fuel trials to commence before end CY Q123.

INDUSTRY OUTLOOK

In addition the company is working towards execution of definitive agreements in CY Q123 which will enable Valkor to manufacture both MSAR and bioMSAR in Utah. Completion of MSC's vessel preparations for the proof-of-concept and letter of no objection trials are scheduled for CY Q223.

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

Sector: Financials

Price: 96.1p
Market cap: £191m
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	0.3	29.9	23.2
Relative*	(2.6)	20.4	18.2

* % Relative to local index

Analyst

Andrew Mitchell

Record (REC)

INVESTMENT SUMMARY

At the end of Record's Q323, to end December, assets under management equivalent (AUME) stood at \$86.0bn, 6.4% above end H123 and our \$82.5bn assumption. In sterling terms AUME was slightly lower at £71.5bn vs £72.3bn (reflecting sterling strength). Total net flows were positive at \$0.6bn, within which there was a \$1.8bn inflow in dynamic hedging where the average management fee rate is c 13bp (vs 2.5bp for passive hedging). Movements arising from foreign exchange rates and volatility targeting mandates were positive at \$5.2bn. Performance fees of £3m were earned in the quarter (we assumed £1m) reflecting increased market interest rate differentials, which are giving greater opportunities for the enhanced passive hedging service to generate returns for clients through tenor management.

INDUSTRY OUTLOOK

The group continues to work on its diversification plans and it gave further detail on this and its near-term new product sales pipeline at its capital markets event in February providing a better sense of how it hopes to achieve its goal of reaching revenue of £60m and an operating margin of 40% in FY25. We are reviewing our estimates following the event.

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	35.2	27.7
2022	35.2	12.2	10.9	4.37	22.0	16.7
2023e	42.0	14.1	13.2	5.45	17.6	16.6
2024e	43.5	14.3	13.7	5.22	18.4	18.7

Sector: Property

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

Share price graph (p)



Company description

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

Price performance

%	1m	3m	12m
Actual	7.2	(0.7)	(31.0)
Relative*	4.1	(7.9)	(33.8)

* % Relative to local index

Analyst

Martyn King

Regional REIT (RGL)

INVESTMENT SUMMARY

RGL's Q422 DPS, ahead of full year results on 28 March, confirmed that it will meet its full year target of 6.6p per share (+3% y-o-y). RGL expects this to be fully covered when the results are released, supported by continuing operational progress and strong rent collection despite the challenging economic environment. RGL's own tenant data show that virtually all of its tenants have returned to their offices over the last year. EPRA occupancy increased to 83.4% in H2 versus 81.8% at mid-year. Reflecting market-wide property yield movements, like-for-like values fell by c 12% during H2, which will negatively impact NAV 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%. We will adjust our published NAV forecast and review estimates with the results.

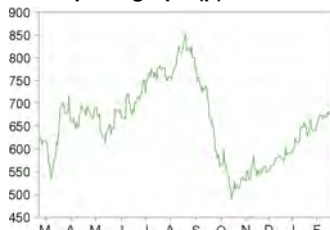
INDUSTRY OUTLOOK

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, valuations are showing significant negative adjustment to higher bond yields and economic uncertainty, in many cases despite continuing rent growth. Unlike previous downturns, there are few areas of over-supply and gearing is generally lower.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	53.3	42.0	(31.2)	6.5	9.4	5.5
2021	55.8	45.2	28.8	6.6	9.3	5.0
2022e	62.3	50.7	0.7	6.5	9.4	6.0
2023e	64.3	52.0	34.2	6.7	9.2	6.0

Sector: General industrials

Price: 685.0p
Market cap: £550m
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	7.5	23.9	9.4
Relative*	4.5	14.9	4.9

* % Relative to local index

Analyst

David Larkam

Renewi (RWI)

INVESTMENT SUMMARY

Renewi's Q323 trading update was in line with management's expectations for the full year. The Commercial Waste Division's volumes were lower than the previous year but stabilised compared to earlier quarters. Recyclate prices were also softer but have stabilised. Cost actions and price increases initiated to offset inflationary pressures. Hence, performance is in line with expectations. The other divisions had mixed performances but specialist recycling businesses water, Coolrec and Maltha, was performing well. The €100m investment programme is on track and core net debt at 31 December 2022 was €372m.

INDUSTRY OUTLOOK

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

Y/E Mar	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	1693.6	202.2	47.8	45.0	17.2	3.0
2022	1869.2	261.5	105.3	98.0	7.9	2.4
2023e	1898.5	252.4	97.0	86.0	9.0	2.5
2024e	1927.1	252.6	93.0	84.0	9.2	2.5

Sector: Financials

Price: 2200.0p
Market cap: £267m
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	4.8	1.9	(15.4)
Relative*	1.8	(5.6)	(18.9)

* % Relative to local index

Analyst

Andrew Mitchell

S&U (SUS)

INVESTMENT SUMMARY

S&U's year-end trading update confirmed that trading for both Advantage motor finance and Aspen property bridging remained excellent since the last update in December. Year-end group net receivables were c £420m, up 13% from H123 and a 30% increase over the year. At Advantage, transactions reached nearly 24,000, with volume unaffected by the normal seasonal slowdown in December. Aspen has continued to make progress and repayment quality is good but S&U notes a slowing in the housing market, which has prompted increases in Aspen interest rates and loan to value requirements. Full-year results, due on 28 March, are expected to meet expectations and be above budget.

INDUSTRY OUTLOOK

Looking ahead, S&U acknowledges the likely low levels of consumer confidence and spending this year in the UK, but still sees good opportunities for responsible lending against this background. Our forecasts are unchanged at this point and already factor in more modest loan growth, increased interest costs and further normalisation of loan loss provisioning for FY24.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2021	83.8	22.2	18.1	120.7	18.2	8.1
2022	87.9	51.3	47.0	312.7	7.0	N/A
2023e	102.6	49.2	41.2	276.2	8.0	N/A
2024e	121.0	58.1	42.5	265.6	8.3	390.9

Sector: Financials

Price: 754.0p
Market cap: £141m
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	3.6	17.5	(42.9)
Relative*	0.6	8.9	(45.2)

* % Relative to local index

Analyst

Neil Shah

Secure Trust Bank (STB)

INVESTMENT SUMMARY

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

INDUSTRY OUTLOOK

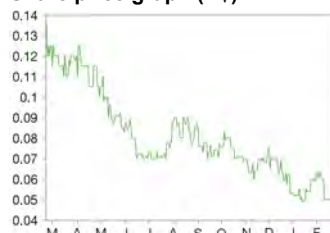
In its FY22 post-close trading update, STB announced business has been trading in line with management expectations and with good momentum. Continuing profit before taxes and impairments was 'significantly' up while its cost income ratio 'improved markedly'. Core loans rose by 19.1% y-o-y (we forecast 13%), with strongest growth in consumer finance as expected. Loan arrears are back to pre-pandemic levels in vehicle finance and at record low levels in retail finance. This reflects STB's repositioning to more prime segments and the de-risking of its loan book over the last few years. STB stated that its FY22 net interest margin percentage remained stable versus H122 despite rising funding costs (this matches our expectation).

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	9.3	N/A
2021	164.5	N/A	58.8	254.0	3.0	N/A
2022e	168.0	N/A	37.4	145.5	5.2	N/A
2023e	184.6	N/A	41.6	164.2	4.6	N/A

Sector: Technology

Price: A\$0.05
Market cap: A\$35m
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	(5.6)	(27.1)	(62.2)
Relative*	(4.1)	(29.1)	(62.5)

* % Relative to local index

Analyst

Kenneth Mestemacher

SenSen Networks (SNS)

INVESTMENT SUMMARY

SenSen Networks (SNS) maintained its streak of record year-on-year cash receipts in Q223, with customer receipts up 70% against Q222 to A\$2.6m. 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.

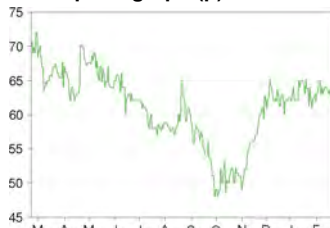
INDUSTRY OUTLOOK

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: Engineering

Price: 62.4p
Market cap: £193m
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 JV with India's largest steel producer, JSW Steel.

Price performance

%	1m	3m	12m
Actual	(2.2)	11.4	(12.1)
Relative*	(5.0)	3.3	(15.7)

* % Relative to local index

Analyst

Andy Murphy

Severfield (SFR)

INVESTMENT SUMMARY

The strong interims 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 the elevated UK order book (£464m versus the 2016–21 average of £266m). In India, the joint venture (JV) is growing rapidly and capacity is to be expanded to cater for additional demand. 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.

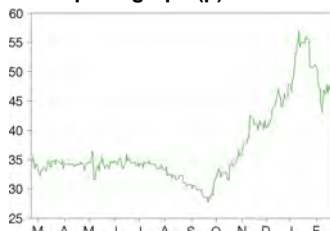
INDUSTRY OUTLOOK

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	9.3	N/A
2022	403.6	33.4	27.1	7.03	8.9	N/A
2023e	490.3	38.5	31.2	8.32	7.5	N/A
2024e	500.1	40.7	33.6	8.94	7.0	N/A

Sector: Industrial support services

Price: 45.1p
Market cap: £112m
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	(18.9)	12.5	28.9
Relative*	(21.2)	4.3	23.6

* % Relative to local index

Analyst

Andy Murphy

Smiths News (SNWS)

INVESTMENT SUMMARY

Smiths News has successfully performed a turnaround that has seen it return to a core newspaper and magazine distribution operation. While the print sector is declining, revenue is predictable and management has a demonstrable cost-saving track record such that cash flow is strong and profits are broadly flat. The recent long-term contract renewals with key newspaper and magazine publishers from 2025 underline sector confidence. Debt is falling despite the potential for a £4.5m bad debt relating to McColl's administration and dividends are being materially lifted as restrictions are relaxed. We value the business at 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	4.2	2.5
2022	1089.3	42.9	32.3	11.03	4.1	2.5
2023e	1056.6	43.2	33.1	10.53	4.3	2.5
2024e	1024.9	42.9	33.5	10.28	4.4	2.5

Sector: Financials

Price: 96.6p
Market cap: £1200m
Market: LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(4.8)	(8.0)	(18.1)
Relative*	(7.5)	(14.7)	(21.5)

* % Relative to local index

Analyst

Martyn King

Supermarket Income REIT (SUPR)

INVESTMENT SUMMARY

The company will issue interim results to 31 December (H123) in late March. We expect income earnings before valuation movements to reflect the positive tailwinds of continuing inflation-linked rent uplifts and a growing contribution from FY22/early FY23 acquisitions. Rent reviews completed during H123 were at an average annualised 3.7%. With debt fixed/hedged, income growth is protected from further interest rate rises. Meanwhile, SUPR's investment grade credit rating has been reconfirmed. As the market adjusts 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%. This will negatively impact NAV and gearing ratios, but with the mid-year return of cash from the SRP joint venture SUPR retains significant financial and strategic flexibility. We will adjust our published NAV forecast and review our estimates fully with results.

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	17.3	14.7
2022	69.7	58.2	57.4	5.9	16.4	15.0
2023e	94.5	80.9	71.7	5.8	16.7	15.1
2024e	100.3	86.4	70.9	5.7	16.9	14.3

Sector: Mining

Price: 99.8p
Market cap: £266m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	(4.0)	1.8	(1.2)
Relative*	(6.8)	(5.6)	(5.2)

* % Relative to local index

Analyst

Rene Hochreiter

Sylvania Platinum (SLP)

INVESTMENT SUMMARY

Sylvania Platinum's Q223 results did not reflect the strong Q1 due to a blend of price, cost and fx moves. We have lowered our near-term platinum group metal (PGM) price forecasts for palladium and rhodium due to recessionary fears resulting in lower car demand, but strengthening from FY26 as car sales recover to pre-pandemic levels. Our valuation of Sylvania's producing assets of 186.9p/share takes into account our updated PGM price forecast, exchange rate moves and our estimate revisions to incorporate Q223 results, company production guidance and the end-December balance sheet.

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 concert as battery materials shortages emerge in the second half of this decade as higher than generally expected ICE car sales push up PGM prices. Lower production from South African PGM producers due to a lack of electricity, from Russia due to planned maintenance, offset by strong Chinese demand will support prices further.

Y/E Jun	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	206.0	145.0	143.0	35.9	3.4	2.9
2022	152.0	83.0	81.0	20.4	6.0	3.6
2023e	158.0	87.0	86.0	22.4	5.4	3.7
2024e	173.0	86.0	81.0	21.3	5.7	4.0

Sector: Property

Price: 80.7p
Market cap: £501m
Market: LSE

Share price graph (p)



Company description

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

Price performance

%	1m	3m	12m
Actual	(2.3)	(5.4)	(24.7)
Relative*	(5.1)	(12.3)	(27.8)

* % Relative to local index

Analyst

Martyn King

Target Healthcare REIT (THRL)

INVESTMENT SUMMARY

For Q223, Target declared a second quarterly DPS of 1.69p, supported by inflation-linked rental growth and improving rent collection. Income is protected by fixed costs on 96% of borrowings. Yield widening across the broad property sector affected the portfolio's property valuations (-5% like for like vs c 13% for the broad market), while the impact on NAV was softened by moderate gearing (25.1% at the period end). Q223 NAV per share decreased to 103.0p (Q123:112.1p) and the accounting total return was a negative 6.6%, resulting in a negative total return of 5.3% in H123.

INDUSTRY OUTLOOK

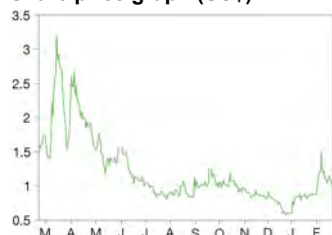
The care home sector is driven by demographics rather than the economy. A growing elderly population and the need to improve the existing estate point to continuing demand for new, ESG compliant, purpose-built homes with flexible layouts and high-quality residential facilities. With its unwavering focus 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	14.8	15.3
2022	63.9	N/A	30.2	5.05	16.0	15.9
2023e	68.1	N/A	36.3	5.85	13.8	17.5
2024e	73.1	N/A	37.7	6.08	13.3	13.1

Sector: Mining

Price: US\$1.04
Market cap: US\$276m
Market: Nasdaq

Share price graph (US\$)



Company description

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

Price performance

%	1m	3m	12m
Actual	21.6	21.6	(34.2)
Relative*	18.5	18.2	(29.8)

* % Relative to local index

Analyst

David Larkam

The Metals Company (TMC)

INVESTMENT SUMMARY

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

INDUSTRY OUTLOOK

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

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

Sector: Media

Price: 104.5p
Market cap: £175m
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	11.2	21.5	(7.1)
Relative*	8.0	12.7	(10.9)

* % Relative to local index

Analyst

Fiona Orford-Williams

The Pebble Group (PEBB)

INVESTMENT SUMMARY

The Pebble Group's end-FY22 trading update disclosed that both of its operations, Facilisgroup and Brand Addition, have traded well and that the group results (due 21 March) will be 'at least' in line with market expectations. Facilisgroup is growing its Partner base and increasing spend per Partner, with its new Commercio all-in-one e-commerce solution ramping up to over 100 customers by the year-end. Brand Addition's revenues were up 12%, on increased gross margin, despite supply chain disruption. Group year-end net cash of c £15.0m is a little ahead of our modelled £14.4m (excluding leases). This good performance and the opportunities for further progress are not, in our opinion, fully reflected in the share price.

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 locally active. 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), with the aggregate size of the European market a little smaller. The industry has bounced back well post lockdowns and is broadly resilient because of its utility as an advertising medium.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	82.4	9.8	5.5	2.71	38.6	18.9
2021	115.1	15.4	10.0	4.69	22.3	11.3
2022e	133.0	17.6	11.9	5.57	18.8	9.9
2023e	142.5	19.3	13.5	6.04	17.3	9.1

Sector: General industrials

Price: €4.61
Market cap: €202m
Market: Athens Stock Exchange

Share price graph (€)

Company description

Thrace Plastics 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	13.8	(27.6)
Relative*	(4.3)	(9.8)	(38.4)

* % Relative to local index

Analyst

Andy Murphy

Thrace Plastics (PLAT)

INVESTMENT SUMMARY

FY21 PBT rose 61% to €83.9m. Excluding PPE profits, core PBT was €32.1m, which compared very favourably with 2019 PBT of €11.8m, highlighting the progress that Thrace has made in the last two years. In the nine months to September 2022, Thrace reported PBT of €32.2m, of which €22.3m was generated from traditional products, €5.3m was PPE and €4.6m was extraordinary profits. Full year expectations were maintained despite the acknowledgement that market conditions are now less favourable than before. The current investment phase of €102m between 2020 and 2022 should see €42m invested in FY22 in increased capacity to drive future growth. Our forecasts are under review.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2020	339.7	76.5	56.1	93.1	5.0	2.4
2021	428.4	103.8	83.9	207.0	2.2	2.3
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: Media

Price: €24.32
Market cap: €1148m
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	(5.4)	8.1	(18.1)
Relative*	(11.4)	(3.3)	(20.7)

* % Relative to local index

Analyst

Russell Pointon

Tinexta (TNXT)

INVESTMENT SUMMARY

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

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	269.0	81.2	58.4	84.9	28.6	14.0
2021	375.4	98.7	70.4	102.0	23.8	15.8
2022e	365.3	97.3	67.4	88.1	27.6	16.1
2023e	408.2	113.2	83.7	109.2	22.3	12.5

Sector: Food & drink

Price: 585.0p
Market cap: £353m
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	(7.7)	(9.6)	(41.4)
Relative*	(10.4)	(16.2)	(43.8)

* % Relative to local index

Analyst

Sara Welford

Treatt (TET)

INVESTMENT SUMMARY

Treatt's AGM trading update suggests a more normal and steady pattern of trading has resumed, following the setbacks that caused the profit warning last August. Management has clearly taken rapid steps to address the issues that were identified, and indeed this was already evident in October's FY22 pre-close trading update. 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.

INDUSTRY OUTLOOK

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

Y/E Sep	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	124.3	24.9	22.7	30.1	19.4	26.2
2022	140.2	19.5	16.5	21.9	26.7	N/A
2023e	148.6	24.0	17.9	23.4	25.0	11.8
2024e	157.5	25.8	20.3	26.2	22.3	16.9

Sector: Property

Price: 56.6p
Market cap: £228m
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	6.8	(16.8)	(39.1)
Relative*	3.7	(22.8)	(41.6)

* % Relative to local index

Analyst

Martyn King

Triple Point Social Housing REIT (SOHO)

INVESTMENT SUMMARY

In a trading update, SOHO confirmed the board's commitment to the annual DPS target of 5.46p and set out its path to restoring rent collection from two (of 26) lessees (c 17% of rent roll in aggregate) in arrears. It also underlined the quality of its portfolio, the continuing performance of most lessees and its progress with addressing regulatory concerns. SOHO is focused on specialised social housing (SSH), for which demand remains high. It provides care and support to vulnerable individuals, in highly adapted properties operated by regulated lessees and independent, regulated care providers. SOHO plans to introduce a new risk-sharing clause into leases aimed at supporting lessees to better address issues identified by the regulator. We will adjust our forecasts for likely property yield widening and rent arrears with the results.

INDUSTRY OUTLOOK

SSH/care-based social housing is widely recognised to improve lives in a cost-effective manner compared with the alternatives of residential care or hospitals. 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)
2020	28.9	22.3	16.6	4.6	12.3	8.3
2021	33.1	26.2	19.4	4.8	11.8	9.2
2022e	37.2	29.0	18.6	4.6	12.3	7.6
2023e	39.1	31.1	22.7	5.6	10.1	7.3

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, a global leader in the production of discs and associated logistical fulfilment.

Price performance

%	1m	3m	12m
Actual	(0.8)	15.0	(75.7)
Relative*	(5.2)	4.3	(76.8)

* % Relative to local index

Analyst

Fiona Orford-Williams

Vantiva (VANTI)

INVESTMENT SUMMARY

Vantiva as a separate entity is now on a more stable financial footing from both an income and balance sheet perspective. Its two divisions, Connected Home and Supply Chain Services (SCS), have leadership positions in their respective markets, with blue-chip client rosters. Adjacent diversification opportunities are being developed and should underpin medium-term prospects. Vantiva's Q322 revenue growth was 27% at constant currency, as robust demand for Connected Home's broadband equipment coincided with improving component supply. Management has confirmed FY22 guidance (results scheduled for 9 March) and reasserted its confidence in meeting FY23 expectations.

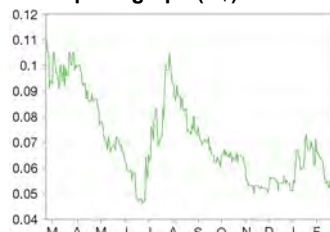
INDUSTRY OUTLOOK

Both divisions have opportunities in adjacent markets that will diversify the revenue base. For Connected Home, the goal is to establish a strong position in solutions for the internet of things and adding new services for existing clients. FY23 should see technology advancements in DOCSIS 4.0, 10G Fibre, 5G with Wi-Fi 7, providing a step up in what is possible within the home. 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	2250.0	141.0	(186.0)	(77.0)	N/A	N/A
2021	2700.0	143.0	(123.0)	(42.0)	N/A	N/A
2022e	2840.0	144.0	(50.0)	(17.0)	N/A	0.7
2023e	2990.0	168.0	(10.0)	(5.0)	N/A	0.5

Sector: Technology

Price: A\$0.05
Market cap: A\$57m
Market: ASX

Share price graph (A\$)

Company description

Vection Technologies, 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	(23.9)	(1.9)	(53.6)
Relative*	(22.7)	(4.5)	(53.9)

* % Relative to local index

Analyst

Kenneth Mestemacher

Vection Technologies (VR1)

INVESTMENT SUMMARY

Vection Technologies (VR1) reported A\$4.6m in Q223 receipts, up A\$0.2m q-o-q. Recent announcements of the company's selection to develop virtual reality (VR) and metaverse technologies to promote space travel underpin the vital role partnerships play in the company's strategy. VR1 also reported progress in commercial opportunities in defence, aerospace and service agencies, among others, all expected to bear fruit in the latter half of the current fiscal year. As such, management reiterated its FY23 revenue guidance of A\$24–26m. We are encouraged by the Q223 results and maintain our FY23 forecasts.

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 VR in education, first-person gaming, the adoption of XR tech in healthcare and the growing use of AI in XR apps.

Y/E Dec	Revenue (A\$m)	EBITDA (A\$m)	PBT (A\$m)	EPS (c)	P/E (x)	P/CF (x)
2021e	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	1.3	0.08	62.5	N/A
					N/A	N/A

Sector: Technology

Price: 1264.0p
Market cap: £849m
Market: LSE AIM

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	22.0	105.9	354.7
Relative*	18.5	90.9	336.0

* % Relative to local index

Analyst

Kenneth Mestemacher

WANDisco (WAND)

INVESTMENT SUMMARY

WANDisco's deal flow momentum continues, with a \$9m contract with a European consumer goods and manufacturing company. The win is notable as it is the company's first deployment for migrating a manufacturing company's process data to the cloud. WANDisco has identified the manufacturing sector as a strategic target market and this deal helps to confirm the market's potential while providing early support to our recently upgraded 2023 estimates.

INDUSTRY OUTLOOK

Internet of things (IoT) deployments have dominated recent deal flow so the deal with the manufacturing company is a significant win. The manufacturing sector is increasingly producing large sets of data, from sensors/internet connected devices for Industry 4.0/industrial IoT deployments, the drive towards sustainability/ traceability and other data-driven manufacture initiatives. The announcement confirms that there are an increasing number of opportunities for WANDisco in this strategically important vertical and we expect it to become a core, growing market for the business.

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	24.0	(13.7)	(19.2)	(28.6)	N/A	N/A
2023e	30.0	(10.3)	(15.8)	(21.3)	N/A	N/A

Sector: Mining

Price: C\$56.97
Market cap: C\$25748m
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	(5.8)	15.0	2.7
Relative*	(3.7)	13.5	5.0

* % Relative to local index

Analyst

Lord Ashbourne

Wheaton Precious Metals (WPM)

INVESTMENT SUMMARY

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

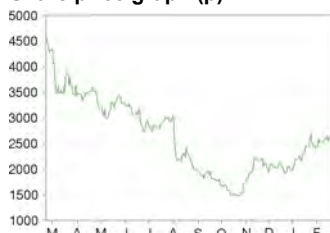
INDUSTRY OUTLOOK

Wheaton's shares are trading on near-term financial ratios that are lower than those of its peers on 63% of common valuation measures which otherwise imply a share price in 2022 of US\$34.11, or C\$46.13 or £30.20 (based on Edison forecasts). Alternatively, if precious metals return to favour, then we believe that a near-term valuation of US\$43.63 (C\$59.02 or £38.63) per share is possible. In addition, Wheaton has US\$492.5m (US\$1.09/share) in net cash on its balance sheet as at end-Q322. Updated valuations are expected in March following the release of FY22 results.

Y/E Dec	Revenue (US\$m)	EBITDA (US\$m)	PBT (US\$m)	EPS (c)	P/E (x)	P/CF (x)
2020	1096.2	763.8	503.2	112.0	38.0	24.3
2021	1201.7	852.7	592.1	132.0	32.2	22.5
2022e	1094.6	759.0	505.6	113.0	37.7	24.2
2023e	1354.2	970.9	662.8	147.0	28.9	19.7

Sector: Technology

Price: 2570.0p
Market cap: £507m
Market: LSE

Share price graph (p)

Company description

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

Price performance

%	1m	3m	12m
Actual	5.1	19.0	(44.7)
Relative*	2.1	10.3	(46.9)

* % Relative to local index

Analyst

Katherine Thompson

XP Power (XPP)

INVESTMENT SUMMARY

XP Power's FY22 trading update confirmed that its H222 performance was significantly stronger than H122 as supply chain conditions improved. As expected, Q4 order intake moderated as customers adapted to longer lead times. The year-end order book of c £300m provides good visibility for FY23 and management is optimistic on XP's prospects for the year. We have revised our forecasts to reflect moderating order intake and higher levels of debt.

INDUSTRY OUTLOOK

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

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (fd) (p)	P/E (x)	P/CF (x)
2020	233.3	56.8	44.3	198.4	13.0	8.7
2021	240.3	55.5	43.8	176.3	14.6	9.0
2022e	290.6	55.9	37.7	151.6	17.0	9.0
2023e	309.5	65.6	40.0	160.8	16.0	7.7

Sector: Media

Price: 938.0p
Market cap: £1032m
Market: LSE AIM

Share price graph (p)



Company description

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

Price performance

%	1m	3m	12m
Actual	(3.3)	(0.2)	(30.5)
Relative*	(6.1)	(7.5)	(33.4)

* % Relative to local index

Analyst

Fiona Orford-Williams

YouGov (YOU)

INVESTMENT SUMMARY

YouGov's trading update covering the six months to end January confirms that the group is on track to meet the full year market revenue consensus of £264m, 19% ahead of the prior year. This is a little ahead of our modelling (£255m), so we have adjusted accordingly. Our operating profit forecast is unchanged, reflecting a slight shift in mix towards Custom Research, which runs with structurally lower operating margins than Data Products. The search for a new CEO is ongoing, with current CEO Stephan Shakespeare set to step across to be non-executive chair in August. YouGov's strategic plan for FY24–26 remains in the preparation phase. Half-year results are on 21 March.

INDUSTRY OUTLOOK

However the new strategic plan is structured, it is likely to require the group to continue to grow its US presence and client reach. In the short term, the US presents some encouraging opportunities (of scale) and there are some signs of recovery in the UK, but it is not yet clear if this is sustainable. The mood music should be clearer by the time of the results in March.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2021	169.0	45.9	31.1	21.1	44.5	22.8
2022	221.1	61.6	34.6	23.2	40.4	15.0
2023e	264.0	73.2	51.4	33.0	28.4	13.4
2024e	300.0	82.4	60.0	38.9	24.1	12.3

Edison dividend list

Company name	FY0 period end	Currency	DPS FY0	DPS FY1	DPS FY2
4imprint Group	2021/12	USD	45.00	150.00	160.00
Canacol Energy	2021/12	USD	0.21	0.22	0.22
Cenkos Securities	2021/12	GBP	4.25		
Centaur Media	2021/12	GBP	1.00	1.00	1.30
discoverIE Group	2022/03	GBP	10.80	11.45	12.00
Endeavour Mining	2021/12	USD	56.00	81.00	82.00
Esker	2021/12	EUR	60.00	65.00	70.00
Games Workshop Group	2022/05	GBP	250.00	251.00	252.00
Greggs	2021/12	GBP	97.00	59.00	59.10
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
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
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
Thrace Plastics	2021/12	EUR	4.60		
Treatt	2022/09	GBP	7.90	8.50	9.50
Triple Point Social Housing REIT	2021/12	GBP	5.20	5.46	5.62
Wheaton Precious Metals	2021/12	USD	57.00	60.00	62.00
YouGov	2022/07	GBP	7.00	10.00	11.00

Company	Sector	Most recent note	Date published
1Spatial	Software & comp services	Flash	15/12/22
4iG	IT services	Flash	02/02/23
4imprint Group	Media	Update	20/01/23
AAC Clyde Space	Aerospace & defence	Update	29/11/22
Aberdeen New Thai Investment Trust	Investment companies	Investment company review	29/01/21
abrdn Asian Income Fund	Investment companies	Investment company review	29/09/22
abrdn Latin American Income Fund	Investment companies	Investment company update	31/08/22
abrdn Private Equity Opportunities Trust	Investment companies	Investment company review	20/02/23
abrdn UK Smaller Cos Growth Trust	Investment companies	Investment company review	25/10/22
Accsys Technologies	General industrials	Update	08/02/23
Agronomics	Investment companies	Investment company flash	23/09/22
Alkane Resources	Metals & mining	Flash	06/01/23
Alphamin Resources	Metals & mining	Update	13/04/22
ArborGen	Basic materials	Update	07/12/22
Atlantis Japan Growth Fund	Investment companies	Investment company review	18/10/22
Auriant Mining	Metals & mining	Update	16/12/21
Axiom European Financial Debt Fund	Investment companies	Investment company update	07/11/22
Baillie Gifford China Growth Trust	Investment companies	Investment company review	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
BayWa	Consumer staples	Update	19/01/21
BB Biotech	Investment companies	Investment company review	13/09/22
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	01/04/22
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	Update	17/01/23
Borussia Dortmund	Travel & leisure	Update	15/11/22
Braemar Shipping Services	Industrial support services	Update	24/11/22
Brunner Investment Trust (The)	Investment companies	Investment company update	30/11/22
Canacol Energy	Oil & gas	Update	06/09/22
Canadian General Investments	Investment companies	Investment company update	15/11/22
Carr's Group	Food & drink	Flash	23/11/22
Cenkos Securities	Financial services	Outlook	15/09/22
Centaur Media	Media	Update	19/01/23
CentralNic Group	Software & comp services	Update	30/01/23
Channel Islands Property Fund	Investment companies	Initiation	04/11/21
Checkit	Software & comp services	Update	16/02/23
CI Games	Video games	Update	24/11/22
Civitas Social Housing	Real estate	Update	27/05/22
Claranova	Software & comp services	Update	14/02/23
CLIQ Digital	Media	Flash	01/02/23
Cohort	Aerospace & defence	Outlook	15/12/22
CoinShares International	Financials	Update	17/11/22
Coro Energy	Oil & gas	Flash	03/04/20
Custodian REIT	Property	Update	28/11/22
CVC Income & Growth	Investment companies	Investment company update	12/09/22
Datatec	IT services	Update	17/11/22
Dentsu Group	Media	Flash	14/02/23
Deutsche Beteiligungs	Investment companies	Investment company update	15/02/23
discoverIE Group	Electronics & electrical	Update	26/01/23
Diverse Income Trust (The)	Investment companies	Investment company review	13/09/22
Doctor Care Anywhere Group	Healthcare equipment &	Update	25/04/22
Ebiquity	Media	Update	07/02/23
EMIS Group	Software & comp services	Flash	20/01/23

Company	Sector	Most recent note	Date published
EML Payments	Software & comp services	Update	09/12/22
Endeavour Mining	Metals & mining	Update	01/02/23
Ensurge Micropower	Tech hardware & equipment	Flash	21/12/22
Epwin Group	Industrials	Update	22/11/22
EQS Group	Media	Update	15/02/23
Esker	Technology	Update	19/01/23
European Assets Trust	Investment companies	Investment company update	04/11/22
European Opportunities Trust	Investment companies	Investment company update	17/08/22
Expert.ai	Technology	Update	05/10/21
Fidelity Emerging Markets	Investment companies	Investment company review	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	07/02/23
Games Workshop Group	Consumer goods	Update	12/01/23
Georgia Capital	Investment companies	Investment company update	25/11/22
Greggs	Food & drink	Update	05/01/23
Gresham House	Financials	Update	21/11/22
Gresham House Energy Storage Fund	Investment companies	Investment company update	21/02/23
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	14/10/22
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	15/11/22
Hostmore	Travel & leisure	Update	14/07/22
Impact Healthcare REIT	Real estate	Update	13/01/23
Invesco Asia Trust	Investment companies	Investment company review	18/08/22
IP Group	Listed venture capital	Initiation	12/09/22
JDC Group	Diversified financials	Update	21/11/22
Jersey Electricity	Industrials	Outlook	04/07/22
JPMorgan European Discovery Trust	Investment companies	Update	21/07/22
JPMorgan Global Growth & Income	Investment companies	Investment company update	06/02/23
Jupiter UK Growth Investment Trust	Investment trusts	Investment company review	13/05/19
KEFI Gold and Copper	Metals & mining	Flash	10/01/23
Kendrion	Industrial engineering	Update	22/11/22
Lepidico	Metals & mining	Update	14/02/23
Light Science Technologies Holdings	Tech hardware & equipment	Update	06/02/23
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	23/03/22
Manx Financial Group	Banking	Update	01/11/22
Martin Currie Global Portfolio Trust	Investment companies	Investment company review	02/02/23
Media and Games Invest	Media	Update	22/11/22
Melrose Industries	Industrials	Update	29/09/22
Merchants Trust (The)	Investment companies	Investment company review	20/12/22
Molten Ventures	Listed venture capital	Update	21/02/23
MotorK	Software & comp services	Flash	26/01/23
Murray Income Trust	Investment companies	Investment company update	30/11/22
Murray International Trust	Investment companies	Investment company review	23/09/22
musicMagpie	Retail	Update	08/12/22
Mynaric	Technology	Initiation	30/10/20

Company	Sector	Most recent note	Date published
Mytilineos	General industrials	Update	02/11/22
Nanoco Group	Tech hardware & equipment	Update	08/02/23
NB Private Equity Partners	Investment companies	Investment company update	24/10/22
Newmont Corporation	Metals & mining	Update	02/02/23
Norcros	Construction & materials	Update	06/12/22
Numis Corporation	Financial services	Update	07/02/23
Ocean Wilsons Holdings	Investment companies	Flash	21/11/22
OPAP	Travel & leisure	Update	28/11/22
OPG Power Ventures	Utilities	Update	05/04/22
OTC Markets Group	Financial services	Update	30/05/22
Pan African Resources	Metals & mining	Update	16/02/23
Pan American Silver	Metals & mining	Flash	02/02/23
paragon	General industrials	Update	10/02/23
PB Holding	Automobiles & parts	Flash	31/08/22
Phoenix Spree Deutschland	Real estate	Update	20/02/23
Picton Property Income	Property	Update	03/02/23
Portobello	Retail	Update	23/09/22
Premier Miton Global Renewables Trust	Investment companies	Investment company review	24/10/22
Princess Private Equity Holding	Investment companies	Investment company update	28/11/22
ProCredit Holding	Banks	Update	18/11/22
Provaris Energy	Industrial support services	Flash	09/02/23
Quadrise Fuels International	Alternative energy	Update	28/11/22
Raven Property Group	Property	Outlook	09/09/21
Record	Financials	Update	12/12/22
Regional REIT	Real estate	Update	11/11/22
Renewi	Industrial support services	Flash	06/02/23
Riverstone Credit Opportunities Income	Investment companies	Investment company update	03/10/22
Round Hill Music Royalty Fund	Investment companies	Investment company review	23/01/23
RTW Venture Fund	Investment companies	Investment company flash	12/12/22
S&U	Financials	Update	10/02/23
Secure Trust Bank	Financials	Flash	19/01/23
SenSen Networks	Software & comp services	Update	30/01/23
Seraphim Space Investment Trust	Investment companies	Investment company update	16/12/22
Severfield	Construction & materials	Update	12/12/22
Smiths News	Industrial support services	Update	24/11/22
Supermarket Income REIT	Property	Update	19/01/23
Sylvania Platinum	Metals & mining	Outlook	14/02/23
SynBiotic	Consumer	Update	06/12/21
Target Healthcare REIT	Property	Update	15/02/23
Templeton Emerging Markets Inv Trust	Investment companies	Investment company update	08/11/22
Tetragon Financial Group	Investment companies	Investment company update	23/11/22
The Bankers Investment Trust	Investment trusts	Investment company update	29/11/22
The European Smaller Companies Trust	Investment companies	Investment company update	17/10/22
The Law Debenture Corporation	Investment trusts	Investment company update	29/07/22
The Metals Company	Metals & mining	Flash	12/10/22
The MISSION Group	Media	Update	20/01/21
The Pebble Group	Media	Flash	17/01/23
Thrace Plastics	General industrials	Update	06/12/21
TIE Kinetix	Software & comp services	Update	18/05/22
Tinexta	Professional services	Flash	05/01/23
Treatt	Basic industries	Update	30/01/23
Triple Point Social Housing REIT	Real estate	Update	14/02/23
UIL	Investment companies	Investment company update	27/05/22
Unbound Group	Retail	Flash	01/07/22
Utilico Emerging Markets Trust	Investment companies	Investment company review	16/08/22
Vantiva	Media	Outlook	08/12/22
Vection Technologies	Software & comp services	Update	07/02/23
Vietnam Enterprise Investments	Investment companies	Investment company update	28/09/22

Company	Sector	Most recent note	Date published
VietNam Holding	Investment companies	Investment company update	24/10/22
VinaCapital Vietnam Opportunity Fund	Investment companies	Investment company review	16/12/22
VivoPower International	General industrials	Update	28/02/22
WANDisco	Technology	Flash	24/01/23
Wheaton Precious Metals	Metals & mining	Update	08/11/22
Witan Investment Trust	Investment companies	Investment company update	30/09/22
Worldwide Healthcare Trust	Investment companies	Investment company review	11/01/23
XP Power	Electronic & electrical	Update	12/01/23
YOC	TMT	Flash	28/01/22
YouGov	Media	Update	27/01/23

General disclaimer and copyright

This report has been prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright: Copyright 2023 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

-

