Davy Weekly Book

April 26th 2024

17:00 IST/BST

For the attention of US clients of Davy Securities Unlimited Company, this third-party research report has been produced by our affiliate, J & E Davy Unlimited Company

The week in numbers

EARNINGS REVISIONS	Adj Diluted EPS(c)			
	2024		*2025*	
Company	Previous	Revised	Previous	Revised
AIB Group	63.3	70.0	64.3	64.2
Bank of Ireland	170.3	158.6	173.8	155.3
hVIVO (Stg)	1.4	1.3	1.7	1.5
Kenmare (USc)	73.8	73.8	96.2	76.3
Norwegian Air (NOK)	301.8	259.2	340.1	257.1
permanent tsb Group	15.9	11.5	31.8	19.1
THG plc (Stg)	-2.1	-2.4	-1.3	0.3
Treatt (Stg)	23.5	23.7	25.9	26.1

BENCHMARKS	Latest	Change	% Change
IRISH MARKET			
Total Market (ISEQ All Share)	9965.8	34.8	0.4
ISEQ Financial	402.7	-5.4	-1.3
ISEQ Small	964.0	-13.6	-1.4
SECTOR INDICES			
FTSE E300 Banks	550.1	12.4	2.3
FTSE E300 Constr. & Mats.	3614.0	-36.4	-1.0
FTSE E300 Financial Services	2485.0	-44.1	-1.7
FTSE E300 Food Producers	3329.5	-103.0	-3.0
FTSE E300 General Industrials	4779.4	0.3	0.0
FTSE E300 Support Services	1109.3	-50.5	-4.4
FTSE E300 Travel & Leisure	2213.8	-1.0	-0.0
EUROPEAN MARKETS			
FTSE Eurofirst 300	2017.5	38.4	1.9
FTSE 100	8140.0	244.2	3.1
STOXX Europe 600	508.8	9.5	1.9
COMMODITIES			
Brent Oil $/bbl	87.8	0.5	0.5
Gasoline USc/gal	275.8	0.0	1.8
Gold $/t oz	2342.5	-71.3	-3.0
Natural Gas GBp/therm	72.5	-5.0	-6.4
EXCHANGE RATES			
Stg/EUR	0.8577	0.0015	-0.1
USD/EUR	1.0736	0.0080	0.6
USD/Stg	1.2517	0.0072	0.7
INTEREST RATES			
Euro 3 Mth Money Rate	3.88	-0.02	-0.3
UK 3 Mth Money Rate	5.30	0.00	0.0
US 3 Mth Money Rate	5.59	0.00	0.0
BOND YIELDS			
Ireland 10 Yr Bond Yield	2.94	0.04	0.2
Euro 10 Yr Bond Yield	2.55	0.07	1.4
UK 10 Yr Bond Yield	4.29	0.03	0.5
US 10 Yr Bond Yield	4.70	0.07	1.9

Adding James Fisher and Sons to the Davy Weekly Book

We have added James Fisher and Sons (FSJ LN) to the *Weekly Book* – see page 113 for detailed company analysis.

James Fisher comprises global marine engineering businesses that operate across three divisions: Energy, Defence and Marine Transport. Its niche technologies and capabilities enable customer operations to be both safe and efficient. The company has growing exposure to offshore wind projects, while its Maritime Transport service is a key profit contributor. The sale of RMSpumptools for £83m will halve financial leverage (to 1.5x EBITDA) and reduce onerous finance costs. On completion, management and investor focus can turn to rebuilding profit momentum. We see significant operational self-help still to come and scope for material margin improvement.

Updates daily on www.davy.ie

The *Weekly Book* is updated every day on our website at www.davy.ie.

Remember too that we are always interested in hearing your views of the *Weekly Book* and other Davy Research products. You can e-mail us at research@davy.ie.

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Davy Weekly Book

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Market summary

SUMMARY

	Price	Change %		No. (m)	Mkt	Wght	23 Yr End	2023	Debt/(Cash)/EBITDA		EBITDA €m*		
	Local	Wk	YTD	Shrs	Cap €m	%		Pr/Bk	23	24F	23	24F	25F
Ryanair Holdings	2042	0.0	7.1	1139	23252	23.2	Mar 2024	3.16	N/A	N/A	3160.9	3684.1	4235.9
Kingspan Group	8605	5.8	9.8	183	15754	15.7	Dec 2023	3.80	1.1	1.0	1067.8	1110.2	1190.3
Kerry Group	8005	0.8	1.8	174	13913	13.9	Dec 2023	2.16	1.4	1.2	1163.3	1235.5	1362.6
AIB Group	489	-2.9	26.0	2619	12806	12.8	Dec 2023	0.99			2730.0	2358.8	2065.9
Bank of Ireland	1015	0.9	23.5	1041	10566	10.6	Dec 2023	1.05			2400.9	2214.6	2071.0
Smurfit Kappa Group	4010	-2.0	11.8	261	10470	10.5	Dec 2023	1.88	1.4	1.3	2079.6	1970.1	2103.6
Glanbia	1780	0.6	19.4	264	4699	4.7	Dec 2023	2.38	0.7	0.4	493.4	522.1	552.3
Cairn Homes	156	-1.9	18.0	649	1012	1.0	Dec 2023	1.34	1.3	0.7	115.0	146.6	155.7
Greencoat Renewables	85	-1.6	-16.3	1141	970	1.0	Dec 2023	0.75	N/A	N/A	N/A	N/A	N/A
Dalata Hotel Group	412	-0.2	-10.8	224	924	0.9	Dec 2023	0.67	4.1	4.0	223.1	239.3	255.1
Top Ten Companies	**5987.5**	**0.5**	**16.4**		**94367**	**94.3**		**1.81**					
Irish Continental Grp	518	3.6	19.6	165	856	0.9	Dec 2023	3.12	1.1	0.6	132.6	138.0	141.1
permanent tsb Group	154	-2.5	-9.4	546	840	0.8	Dec 2023	0.45			164.0	138.4	187.3
Glenveagh Properties	126	-0.5	3.6	579	732	0.7	Dec 2023	1.09	0.6	0.5	73.3	137.3	142.7
Uniphar	255	1.0	-5.6	273	696	0.7	Dec 2023	2.09	2.0	2.5	116.0	121.9	127.4
FBD Holdings	1410	4.8	24.2	41	575	0.6	Dec 2023	1.08			N/A	N/A	N/A
IRES REIT	100	-1.3	-10.0	529	528	0.5	Dec 2023	0.76	10.3		54.4		
Origin Enterprises	335	3.9	-2.6	108	362	0.4	Jul 2023	0.96	0.0	1.6	112.3	105.5	117.4
Kenmare	335	0.3	-15.1	89	349	0.3	Dec 2023	0.34	N/A	0.0	220.2	159.4	160.5
Hostelworld	159	6.0	16.5	124	229	0.2	Dec 2023	4.41	0.2	N/A	18.3	21.3	24.3
Mincon Group	46	-5.7	-27.8	212	98	0.1	Dec 2023	0.64	1.0	0.9	21.0	19.5	23.0
Datalex	48	2.1	-20.7	133	64	0.1	Dec 2023	N/A	N/A	7.7	-2.9	1.7	7.0
Corre Energy	65	-22.6	-67.8	68	44	0.0	Dec 2023	2.36	N/A	N/A	-12.0	-12.0	-12.0
Total Market (ISEQ All Share)	**9965.8**	**0.4**	**13.8**		**100041**	**100.0**		**1.71**					

LONDON IRISH

	Price	Change %		No. (m)	Mkt	23 Yr End	2023	Debt/(Cash)/EBITDA		EBITDA (m)		
	Local	Wk	Ytd	Shrs	Cap (m)		Pr/Bk	23	24F	23	24F	25F
Flutter Entertainment	14945	0.7	7.2	177	26519	Dec 2023	2.58	2.8	1.8	1542.3	1959.5	2405.7
Grafton Group	950	2.6	4.3	201	1909	Dec 2023	1.23	0.2	0.1	310.2	276.7	309.0
C&C	167	3.7	9.3	391	651	Feb 2024	1.15	2.0	1.3	87.7	114.4	122.8
Greencore Group	135	5.3	39.8	468	631	Sep 2023	1.46	1.5	1.3	132.8	139.0	154.9
Tullow Oil	36	1.6	-6.3	1456	531	Dec 2023	N/A	1.3	1.0	1231.8	1342.7	1323.6
hVIVO	28	6.4	19.6	680	193	Dec 2023	5.60	N/A	N/A	13.0	13.8	14.9
DCC	5485	0.5	-5.1	99	5422	Mar 2024	1.72	1.2	0.9	935.0	975.5	993.8

DAVY SECTOR INDICES

	Index	Change %		Mkt	Wght	Hist
		Wk	YTD	Cap €m	%	Pr/Bk
Irish banks index	152.3	-1.3	23.2	24212	24.2	0.97
Total Financials	180.5	-1.2	23.2	24787	24.8	0.98
Mid-Caps	4752.3	0.5	-1.4	5675	5.7	0.81
Non-Financials	10974.1	1.1	12.7	75254	75.2	2.27
Construction	8036.9	5.3	10.2	17498	17.5	3.14
Food & Beverage	8302.2	0.9	5.6	18999	19.0	2.12
Resource	17.8	0.9	-9.0	978	1.0	0.27
Extractive	2.9	-0.2	-14.6	359	0.4	0.27

*Operating profit before provisions in place of EBITDA for Banks

Market summary

SUMMARY

	Yield(%)			Ent Value/EBITDA			Dil. Adj. EPS(c)			EPS Growth (%)			P/E Ratio		
	23	*24F*	*25F*	*23*	*24F*	*25F*	*23*	*24F*	*25F*	*23*	*24F*	*25F*	*23*	*24F*	*25F*
Ryanair Holdings	0.9	1.9	2.2	7.0	5.4	4.1	167.3	195.1	229.0	33.3	16.6	17.4	12.2	10.5	8.9
Kingspan Group	0.6	0.7	0.7	14.8	15.2	13.7	372.4	384.0	418.1	5.3	3.1	8.9	23.1	22.4	20.6
Kerry Group	1.4	1.6	1.7	13.3	12.3	10.8	429.3	456.5	511.4	-2.4	6.3	12.0	18.6	17.5	15.7
AIB Group	5.4	5.6	6.0				76.4	70.0	64.2	192.8	-8.4	-8.3	6.4	7.0	7.6
Bank of Ireland	5.9	6.1	6.1				151.1	158.6	155.3	82.3	5.0	-2.1	6.7	6.4	6.5
Smurfit Kappa Group	3.8	3.9	4.1	6.4	6.6	6.0	363.3	314.3	346.0	-17.3	-13.5	10.1	11.0	12.8	11.6
Glanbia	1.9	2.0	2.2	10.7	9.7	8.8	129.6	137.4	147.5	29.6	6.0	7.4	14.7	13.9	13.0
Cairn Homes	4.0	11.6	13.9	10.1	7.6	7.2	13.2	17.9	19.3	14.4	35.9	7.7	11.8	8.7	8.1
Greencoat Renewables	7.6	7.8	7.9				6.4	11.5	9.6	-49.5	79.2	-16.5	13.3	7.4	8.9
Dalata Hotel Group	1.0	3.0	3.1	8.3	7.8	7.1	41.4	39.9	43.3	30.0	-3.6	8.3	10.0	10.3	9.5
Top Ten Companies	**2.6**	**3.0**	**3.3**							**84.1**	**3.2**	**5.3**	**11.2**	**10.8**	**10.3**
Irish Continental Grp	2.8	2.9	3.0	7.4	6.7	6.0	35.7	40.7	42.9	7.5	14.1	5.4	14.5	12.7	12.1
permanent tsb Group	0.0	0.0	0.0				18.7	11.5	19.1	475.6	-38.6	66.7	8.2	13.4	8.0
Glenveagh Properties	8.4	10.3	13.1	10.6	5.9	5.5	8.0	17.4	18.2	5.6	118.1	4.3	15.8	7.2	6.9
Uniphar	0.7	0.8	0.8	8.0	8.2	7.9	18.3	20.1	21.0	-1.5	9.8	4.6	13.9	12.7	12.1
FBD Holdings	14.9	14.9	14.9				183.7	103.3	124.7	16.9	-43.8	20.7	7.7	13.7	11.3
IRES REIT	4.5			20.0			5.2			-10.6			19.1		
Origin Enterprises	5.0	4.5	5.3	3.1	4.6	3.9	53.2	45.8	54.3	-25.7	-13.8	18.4	6.3	7.3	6.2
Kenmare	13.4	7.2	7.5	1.7	2.3	2.4	137.1	73.8	76.3	-35.3	-46.2	3.4	3.1	5.7	5.5
Hostelworld	0.0	0.0	0.0	12.7	10.2	8.2	8.1	13.1	15.5	N/A	62.8	18.0	23.0	14.1	12.0
Mincon Group	4.5	4.5	5.0	5.7	5.9	4.9	3.5	3.2	4.6	-49.0	-8.5	43.9	13.2	14.4	10.0
Datalex	0.0	0.0	0.0	N/A	48.4	11.4	-6.4	-3.9	0.8	N/A	N/A	N/A	N/A	N/A	66.2
Corre Energy	0.0	0.0	0.0	N/A	N/A	7.4	-15.9	-14.9	-16.5	N/A	N/A	N/A	N/A	N/A	N/A
Davy Total Market Index	**2.7**	**3.1**	**3.4**							**77.4**	**2.3**	**5.9**	**11.0**	**10.8**	**10.2**

LONDON IRISH

	Yield(%)			Ent Value/EBITDA			Dil. Adj. EPS			EPS Growth (%)			P/E Ratio		
	23	*24F*	*25F*	*23*	*24F*	*25F*	*23*	*24F*	*25F*	*23*	*24F*	*25F*	*23*	*24F*	*25F*
Flutter Entertainment	0.0	1.3	1.3	20.0	15.3	12.1	406.4	471.6	656.6	104.0	16.0	39.2	36.8	31.7	22.8
Grafton Group	3.8	3.8	4.0	6.7	7.0	6.1	77.9	69.8	79.9	-19.3	-10.4	14.5	12.2	13.6	11.9
C&C	2.0	2.5	2.8	10.6	7.9	7.1	6.7	11.9	13.8	-50.0	78.3	15.3	29.0	16.3	14.1
Greencore Group	0.0	0.0	2.3	6.5	5.8	4.9	9.1	10.0	12.4	-3.5	10.0	24.6	14.9	13.5	10.9
Tullow Oil	0.0	0.0	0.0	1.9	1.5	1.2	-7.3	29.3	26.3	N/A	N/A	-10.3	N/A	1.6	1.7
hVIVO	2.3	0.7	0.8	11.9	10.8	9.1	1.3	1.3	1.5	29.9	4.7	11.6	22.7	21.7	19.4
DCC	3.5	3.7	3.8	7.0	6.5	6.2	467.5	497.3	512.7	2.5	6.4	3.1	11.7	11.0	10.7

DAVY SECTOR INDICES (CONTINUED)

	Yield(%)			EPS Growth (%)			P/E Ratio		
	23	*24F*	*25F*	*23*	*24F*	*25F*	*23*	*24F*	*25F*
Irish banks index	5.4	5.6	5.9	137.8	-3.5	-4.1	6.6	6.8	7.1
Total Financials	5.7	5.9	6.1	133.0	-4.3	-3.8	6.6	6.9	7.2
Mid-Caps	5.5	5.3	5.9	10.7	-12.8	17.0	8.9	9.7	8.5
Non-Financials	1.7	2.2	2.5	51.3	7.1	12.2	14.2	13.2	11.8
Construction	1.1	1.7	2.0	6.2	13.1	8.2	21.6	19.1	17.6
Food & Beverage	1.6	1.8	2.0	2.5	5.2	11.3	16.6	15.7	14.2
Davy Total Market Index	2.7	3.1	3.4	77.4	2.3	5.9	11.0	10.8	10.2

European market summary

SUMMARY	Price	Change % (local)		Change % (euro)		Relative to E300		Mkt Cap	Mkt Cap	23 Yr End		EBITDA		
	Local	Wk	YTD	Wk	YTD	Wk	YTD	(local m)	(€m)			23	24F	25F
AIRLINES														
Air France KLM (AF FP)	976	-1.9	-28.2	-1.9	-28.2	-3.8	-32.8	2566	2566	Dec	2023	4208.0	4357.3	4785.7
easyJet (EZJ LN)	540	0.9	5.9	1.0	7.0	-0.9	0.2	4095	4774	Sep	2023	1130.0	1357.9	1478.4
IAG (IAG LN)	177	4.4	14.1	4.4	15.3	2.4	7.9	8695	10138	Dec	2023	5570.0	5618.0	6248.0
Lufthansa (LHA GY)	675	0.5	-16.2	0.5	-16.2	-1.4	-21.5	8067	8067	Dec	2023	4698.0	4754.1	5220.2
Ryanair Holdings (RYA ID)	2042	0.0	7.1	0.0	7.1	-1.9	0.2	23252	23252	Mar	2024	3160.9	3684.1	4235.9
Wizz Air Holdings (WIZZ LN)	2184	1.8	-1.2	1.8	-0.2	-0.1	-6.6	2257	2632	Mar	2024	1174.2	1451.0	1730.2
GAMING														
DraftKings (DKNG US)	4232	4.0	20.1	3.4	23.5	1.4	15.6	20044	18670	Dec	2023	-150.7	466.0	926.8
Entain (ENT LN)	784	-6.3	-21.1	-6.3	-20.3	-8.1	-25.4	5012	5844	Dec	2023	958.5	1032.3	1116.1
Flutter Entertainment (FLTR LN)	14945	0.7	7.2	0.8	8.3	-1.2	1.4	26519	30920	Dec	2023	1542.3	1959.5	2405.7
CONSTRUCTION														
Breedon Group (BREE LN)	367	-1.3	1.4	-1.3	2.4	-3.2	-4.1	1259	1468	Dec	2023	242.3	267.7	288.1
Buzzi Unicem (BZU IM)	3420	3.9	24.2	3.9	24.2	1.9	16.3	6588	6588	Dec	2023	856.8	904.8	904.8
Forterra plc (FORT LN)	162	5.5	-8.1	5.5	-7.2	3.5	-13.1	346	403	Dec	2023	58.1	57.5	66.7
Genuit Group (GEN LN)	434	3.3	7.6	3.4	8.7	1.4	1.7	1081	1261	Dec	2023	120.0	122.9	128.4
Grafton Group (GFTU LN)	950	2.6	4.3	2.6	5.3	0.7	-1.4	1909	2226	Dec	2023	310.2	276.7	309.0
Heidelberg Materials (HEI GY)	9538	2.4	17.8	2.4	17.8	0.5	10.3	17366	17366	Dec	2023	4098.1	4321.4	4321.4
Howden Joinery (HWDN LN)	887	3.9	9.0	3.9	10.1	2.0	3.1	4865	5673	Dec	2023	481.1	500.5	539.6
Ibstock plc (IBST LN)	150	2.7	-0.9	2.8	0.2	0.8	-6.2	590	688	Dec	2023	107.4	87.6	101.0
Kingspan Group (KSP ID)	8605	5.8	9.8	5.8	9.8	3.8	2.7	15754	15754	Dec	2023	1067.8	1110.2	1190.3
Marshalls (MSLH LN)	261	1.4	-6.6	1.4	-5.6	-0.5	-11.6	660	770	Dec	2023	103.6	102.8	109.2
Saint-Gobain Group (SGO FP)	7502	6.8	12.5	6.8	12.5	4.7	5.4	37992	37992	Dec	2023	6763.5	6938.8	6938.8
Stelrad Group plc (SRAD LN)	129	-0.8	-1.5	-0.7	-0.5	-2.6	-6.9	164	191	Dec	2023	41.2	42.6	46.4
Travis Perkins plc (TPK LN)	756	5.6	-8.8	5.6	-7.8	3.6	-13.7	1607	1873	Dec	2023	362.3	348.2	413.3
PAPER AND PACKAGING														
DS Smith (SMDS LN)	339	-5.4	10.4	-5.3	11.6	-7.1	4.5	4675	5451	Apr	2024	1019.3	1031.5	1084.5
Huhtamaki (HUH1V FH)	3628	1.4	-1.2	1.4	-1.2	-0.5	-7.5	3910	3910	Dec	2023	584.6	619.7	655.0
Mondi (MNDI LN)	1514	0.6	-1.5	0.7	-0.5	-1.3	-6.9	6681	7789	Dec	2023	1201.0	1152.6	1364.5
SCA (SCAB SS)	16060	5.0	6.3	4.6	1.3	2.6	-5.2	112796	9654	Dec	2023	6807.0	7271.8	8457.2
Smurfit Kappa Group (SKG ID)	4010	-2.0	11.8	-2.0	11.8	-3.8	4.6	10470	10470	Dec	2023	2079.6	1970.1	2103.6
Stora Enso (STERV FH)	1281	0.2	2.2	0.2	2.2	-1.7	-4.3	7841	7841	Dec	2023	989.0	1119.5	1517.7
UPM (UPM FH)	3347	4.6	-1.7	4.6	-1.7	2.6	-8.0	17864	17864	Dec	2023	1555.0	1857.6	2289.1
HOUSEBUILDING														
Barratt Developments plc (BDEV LN)	457	3.5	-18.8	3.6	-17.9	1.6	-23.2	4454	5193	Jun	2024	400.5	508.7	638.3
Bellway plc (BWY LN)	2550	4.5	-0.7	4.6	0.3	2.6	-6.1	3034	3537	Jul	2023	552.9	225.5	303.9
Berkeley Group (BKG LN)	4714	3.8	0.6	3.8	1.6	1.9	-4.9	4993	5822	Apr	2024	476.9	484.5	528.5
Persimmon plc (PSN LN)	1318	2.5	-5.1	2.5	-4.1	0.6	-10.3	4210	4908	Dec	2023	376.2	408.0	533.9
Redrow plc (RDW LN)	648	3.2	5.3	3.2	6.4	1.3	-0.4	2143	2499	Jun	2024	186.6	236.5	293.1
Taylor Wimpey plc (TW/ LN)	135	3.2	-8.3	3.2	-7.3	1.3	-13.2	4774	5567	Dec	2023	483.9	441.0	580.1
Vistry Group (VTY LN)	1164	4.5	26.9	4.5	28.2	2.6	20.0	3966	4624	Dec	2023	476.9	528.6	583.0
Watkin Jones (WJG LN)	44	10.2	-24.2	10.3	-23.4	8.2	-28.3	113	132	Sep	2023	7.1	23.7	29.5
FOOD AND BEVERAGE														
Associated British Foods (ABF LN)	2634	7.6	11.3	7.7	12.4	5.7	5.3	19840	23132	Sep	2023	2232.1	2770.9	2940.2
C&C (CCR LN)	167	3.7	9.3	3.8	10.4	1.8	3.4	651	760	Feb	2024	87.7	114.4	122.8
Danone (BN FP)	5846	-1.6	-0.4	-1.6	-0.4	-3.5	-6.7	39623	39623	Dec	2023	4392.4	4461.5	4827.5
Givaudan (GIVN SW)	395900	0.2	13.6	-0.7	7.9	-2.6	1.0	36553	37340	Dec	2023	1473.0	1636.4	1802.1
Glanbia (GLB ID)	1780	0.6	19.4	0.6	19.4	-1.3	11.8	4699	4699	Dec	2023	493.4	522.1	552.3
Greencore Group (GNC LN)	135	5.3	39.8	5.4	41.2	3.4	32.2	631	736	Sep	2023	132.8	139.0	154.9
Kerry Group (KYGA ID)	8005	0.8	1.8	0.8	1.8	-1.1	-4.7	13913	13913	Dec	2023	1163.3	1235.5	1362.6
Origin Enterprises (OGN ID)	335	3.9	-2.6	3.9	-2.6	1.9	-8.8	362	362	Jul	2023	112.3	105.5	117.4
Symrise (SY1 GY)	10015	-5.0	0.5	-5.0	0.5	-6.8	-5.9	13998	13998	Dec	2023	903.5	994.4	1079.3
Treatt plc (TET LN)	481	2.7	-4.4	2.7	-3.4	0.8	-9.6	294	343	Sep	2023	23.0	25.5	27.7
CAPITAL GOODS														
Hill & Smith (HILS LN)	1904	1.9	-0.2	2.0	0.8	0.0	-5.6	1530	1784	Dec	2023	152.7	161.3	173.8
IMI plc (IMI LN)	1750	1.2	3.9	1.3	5.0	-0.7	-1.7	4576	5335	Dec	2023	503.3	528.8	553.4
James Fisher and Sons plc (FSJ LN)	274	-0.7	-11.0	-0.7	-10.1	-2.6	-15.9	138	161	Dec	2023	70.8	65.6	66.0
Oxford Instruments (OXIG LN)	2190	4.0	-4.6	4.1	-3.6	2.1	-9.7	1268	1479	Mar	2024	90.7	101.1	108.8
Spectris (SXS LN)	3256	2.5	-13.8	2.5	-13.0	0.6	-18.5	3277	3821	Dec	2023	303.3	315.2	329.9
Xaar (XAR LN)	118	3.1	1.3	3.1	2.3	1.2	-4.2	93	109	Dec	2023	6.4	3.4	8.2
XP Power (XPP LN)	1098	4.6	-19.0	4.6	-18.2	2.6	-23.4	260	303	Dec	2023	55.0	44.2	61.7

European market summary

SUMMARY (CONTINUED)

	2023	Debt/(Cash)/EBITDA		Yield (%)			Ent Value / EBITDA			EPS Growth (%)			P/E Ratio		
	Pr/Bk	23	24F	23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F
AIRLINES															
Air France KLM (AF FP)	N/A	1.2	1.5	0.0	0.0	0.0	2.2	2.6	2.5	13.3	-30.8	34.7	1.9	2.8	2.1
easyJet (EZJ LN)	1.73	N/A	N/A	0.8	2.5	2.9	4.2	2.7	2.4	N/A	45.2	16.1	11.8	8.1	7.0
IAG (IAG LN)	3.11	1.7	1.6	0.0	0.0	0.0	3.5	3.4	3.1	389.4	-6.2	6.1	4.1	4.4	4.1
Lufthansa (LHA GY)	1.17	1.4	1.2	3.1	4.3	4.7	3.8	2.9	2.5	248.2	-14.6	9.0	4.2	4.9	4.5
Ryanair Holdings (RYA ID)	3.16	N/A	N/A	0.9	1.9	2.2	7.0	5.4	4.1	33.3	16.6	17.4	12.2	10.5	8.9
Wizz Air Holdings (WIZZ LN)	18.95	4.2	3.1	0.0	0.0	0.0	6.4	4.9	3.9	N/A	51.2	6.7	9.3	6.2	5.8
GAMING															
DraftKings (DKNG US)	23.62	N/A	N/A	0.0	0.0	0.0	N/A	42.3	20.3	N/A	N/A	100.8	N/A	47.4	23.6
Entain (ENT LN)	1.55	3.4	3.1	2.3	2.3	2.4	8.8	8.1	7.4	-31.0	-1.6	57.1	18.9	19.2	12.2
Flutter Entertainment (FLTR LN)	2.58	2.8	1.8	0.0	1.3	1.3	20.0	15.3	12.1	104.0	16.0	39.2	36.8	31.7	22.8
CONSTRUCTION															
Breedon Group (BREE LN)	1.12	0.7	1.5	3.7	3.7	4.0	5.8	6.1	5.5	-2.9	-1.3	8.2	10.8	10.9	10.1
Buzzi Unicem (BZU IM)	1.37	N/A	N/A	0.8	0.9	0.9	6.3	5.5	5.5	5.3	6.4	0.0	12.3	11.6	11.6
Forterra plc (FORT LN)	1.63	2.0	2.0	2.7	2.7	4.4	8.0	8.0	6.7	-56.5	-3.0	29.8	14.4	14.8	11.4
Genuit Group (GEN LN)	1.70	1.2	1.2	2.9	2.9	3.0	10.3	10.0	9.5	-8.3	-20.4	6.6	13.8	17.3	16.2
Grafton Group (GFTU LN)	1.23	0.2	0.1	3.8	3.8	4.0	6.7	7.0	6.1	-19.3	-10.4	14.5	12.2	13.6	11.9
Heidelberg Materials (HEI GY)	1.01	1.0	0.8	3.1	3.4	3.4	5.0	4.6	4.6	7.7	8.7	0.0	10.2	9.4	9.4
Howden Joinery (HWDN LN)	4.99	N/A	N/A	2.4	2.5	2.6	9.6	9.2	8.4	-29.4	5.3	11.5	19.2	18.2	16.3
Ibstock plc (IBST LN)	1.49	0.9	1.3	4.7	3.2	4.0	6.5	8.1	6.9	-38.9	-31.1	25.3	10.9	15.8	12.6
Kingspan Group (KSP ID)	3.80	1.1	1.0	0.6	0.7	0.7	14.8	15.2	13.7	5.3	3.1	8.9	23.1	22.4	20.6
Marshalls (MSLH LN)	1.03	2.1	1.9	3.2	3.1	3.5	8.5	8.3	7.7	-41.8	-17.3	15.9	14.4	17.4	15.0
Saint-Gobain Group (SGO FP)	1.59	0.4	0.1	2.5	2.7	2.7	6.0	5.5	5.5	6.2	7.2	0.0	12.3	11.4	11.4
Stelrad Group plc (SRAD LN)	2.96	1.8	1.7	5.9	5.9	5.9	5.8	5.5	4.8	-16.7	-15.0	20.8	8.6	10.1	8.4
Travis Perkins plc (TPK LN)	0.80	2.5	2.4	2.4	2.0	3.3	7.0	7.0	5.7	-51.6	-4.8	61.4	16.8	17.7	10.9
PAPER AND PACKAGING															
DS Smith (SMDS LN)	1.11	1.9	1.8	5.3	5.3	5.3	6.5	6.3	5.9	-22.4	1.2	8.4	10.2	10.1	9.3
Huhtamaki (HUH1V FH)	1.98	2.5	2.3	2.9	3.0	3.2	9.4	8.8	8.3	-15.2	12.0	9.1	16.8	15.0	13.7
Mondi (MNDI LN)	1.51	0.3	1.3	4.0	4.0	4.0	7.8	8.5	7.3	-44.9	-5.1	33.3	16.4	17.3	12.9
SCA (SCAB SS)	1.08	1.6	1.5	1.7	1.9	2.0	18.2	17.0	14.6	-45.6	4.2	24.4	30.7	29.5	23.7
Smurfit Kappa Group (SKG ID)	1.88	1.4	1.3	3.8	3.9	4.1	6.4	6.6	6.0	-17.3	-13.5	10.1	11.0	12.8	11.6
Stora Enso (STERV FH)	0.92	3.2	2.8	0.8	2.3	2.3	12.4	8.9	6.1	N/A	N/A	105.9	N/A	36.6	17.8
UPM (UPM FH)	1.60	1.6	1.1	4.5	4.5	4.8	11.8	9.7	7.7	-54.6	27.5	37.9	23.9	18.7	13.6
HOUSEBUILDING															
Barratt Developments plc (BDEV LN)	1.01	N/A	N/A	3.0	6.5	7.7	8.8	7.1	5.8	-62.6	32.3	28.1	17.9	13.5	10.6
Bellway plc (BWY LN)	0.89	N/A	0.2	5.5	1.9	2.7	5.1	13.5	9.6	-27.5	-63.1	36.8	7.5	20.4	14.9
Berkeley Group (BKG LN)	1.50	N/A	N/A	5.9	6.2	6.4	9.1	8.8	7.8	-20.1	-6.3	9.1	14.0	14.9	13.7
Persimmon plc (PSN LN)	1.29	N/A	N/A	4.6	5.3	6.1	10.1	9.7	7.3	-69.8	0.8	33.0	15.4	15.3	11.5
Redrow plc (RDW LN)	1.03	N/A	N/A	1.9	3.0	3.8	10.2	7.2	5.5	-58.4	28.6	25.2	17.1	13.3	10.7
Taylor Wimpey plc (TW/ LN)	1.05	N/A	N/A	7.1	7.1	9.3	8.3	9.2	7.5	-45.1	-14.2	31.7	13.6	15.9	12.1
Vistry Group (VTY LN)	1.79	0.2	N/A	0.0	0.0	8.5	7.2	6.0	5.0	-46.3	12.4	18.1	13.5	12.0	10.2
Watkin Jones (WJG LN)	0.96	N/A	N/A	3.2	4.4	6.3	9.8	3.9	3.3	N/A	N/A	58.5	N/A	15.3	9.7
FOOD AND BEVERAGE															
Associated British Foods (ABF LN)	1.85	1.0	0.7	1.8	1.9	2.0	10.1	7.7	7.0	8.2	30.1	7.9	18.6	14.3	13.2
C&C (CCR LN)	1.15	2.0	1.3	2.0	2.5	2.8	10.6	7.9	7.1	-50.0	78.3	15.3	29.0	16.3	14.1
Danone (BN FP)	2.15	2.3	2.2	3.6	3.7	3.8	10.1	10.9	9.9	3.4	-0.7	10.8	16.5	16.6	15.0
Givaudan (GIVN SW)	9.13	2.9	2.4	1.7	1.8	1.9	27.5	24.6	22.1	2.4	6.8	13.2	36.0	33.7	29.8
Glanbia (GLB ID)	2.38	0.7	0.4	1.9	2.0	2.2	10.7	9.7	8.8	29.6	6.0	7.4	14.7	13.9	13.0
Greencore Group (GNC LN)	1.46	1.5	1.3	0.0	0.0	2.3	6.5	5.8	4.9	-3.5	10.0	24.6	14.9	13.5	10.9
Kerry Group (KYGA ID)	2.16	1.4	1.2	1.4	1.6	1.7	13.3	12.3	10.8	-2.4	6.3	12.0	18.6	17.5	15.7
Origin Enterprises (OGN ID)	0.96	0.0	1.6	5.0	4.5	5.3	3.1	4.6	3.9	-25.7	-13.8	18.4	6.3	7.3	6.2
Symrise (SY1 GY)	3.85	2.4	1.9	1.1	1.1	1.2	17.3	15.4	13.9	-3.9	8.4	10.0	29.1	26.8	24.4
Treatt plc (TET LN)	2.14	0.5	0.1	1.6	1.6	1.7	13.2	11.7	10.6	16.0	4.3	10.0	21.2	20.3	18.4
CAPITAL GOODS															
Hill & Smith (HILS LN)	3.59	0.7	0.6	2.3	2.4	2.6	10.7	10.1	9.1	16.8	12.3	10.3	19.2	17.1	15.5
IMI plc (IMI LN)	4.36	1.2	0.8	1.6	1.7	1.8	10.3	9.5	8.6	10.5	6.3	6.0	15.1	14.2	13.4
James Fisher and Sons plc (FSJ LN)	0.93	2.8	1.9	0.0	0.0	0.0	4.8	4.0	3.9	-49.3	83.2	64.4	24.1	13.1	8.0
Oxford Instruments (OXIG LN)	3.30	N/A	N/A	0.9	1.0	1.0	12.9	11.2	10.1	-4.2	9.5	5.4	20.5	18.8	17.8
Spectris (SXS LN)	2.40	N/A	N/A	2.5	2.6	2.7	10.1	9.4	8.6	23.5	4.3	4.8	16.6	15.9	15.2
Xaar (XAR LN)	1.29	N/A	N/A	0.0	0.0	0.0	13.6	25.1	10.5	-23.1	-95.2	N/A	31.8	N/A	23.4
XP Power (XPP LN)	1.68	2.1	2.6	3.4	0.0	3.5	6.8	8.5	6.0	-48.9	-45.2	121.3	13.4	24.5	11.1

Recent results and forecast revisions

RECENT RESULTS

Date / Event	EBITDA (€m) Previous	EBITDA (€m) Actual	Actual vs Previous	Basic EPS (c) Previous	Basic EPS (c) Actual	Actual vs Previous
APRIL 25TH						
Norwegian Air (NOK) Q1 results (EBIT)	-916.5	-762.6	N/M	-110.0	-97.0	N/M
APRIL 23RD						
Associated British Foods (Stg) interim results (adj. operating profit)	684.0	951.0	39%	67.0	87.4	30%
APRIL 18TH						
Danone Q1 sales	6962.0	6789.0	-2%	N/A	N/A	N/M
APRIL 11TH						
Givaudan (CHF) Q1 sales	1773.0	1822.0	3%	N/A	N/A	N/M
APRIL 9TH						
hVIVO (Stg) FY results (adj. basic EPS)	9.1	13.0	43%	0.96	1.27	32%
MARCH 26TH						
Bellway plc (Stg) interim results (revenue)	1809.3	1273.1	-30%	186.8	70.6	-62%
Flutter Entertainment (USc) FY results	1142.0	1678.0	47%	-244.0	-689.0	N/M
Forterra plc (Stg) FY results	89.2	58.1	-35%	27.2	6.2	-77%
Xaar (Stg) FY results (adj. EBITDA)	6.2	6.4	3%	2.1	-2.8	N/M

FORECAST REVISIONS

Week Ending / Company	EBITDA (€m) 2024 Prev.	EBITDA (€m) 2024 Rev.	EBITDA (€m) 2024 Chg.	EBITDA (€m) 2025 Prev.	EBITDA (€m) 2025 Rev.	EBITDA (€m) 2025 Chg.	Adj Diluted EPS (c) 2024 Prev.	Adj Diluted EPS (c) 2024 Rev.	Adj Diluted EPS (c) 2024 Chg.	Adj Diluted EPS (c) 2025 Prev.	Adj Diluted EPS (c) 2025 Rev.	Adj Diluted EPS (c) 2025 Chg.
APRIL 26TH												
AIB Group**	2269.4	2358.8	4%	2213.6	2065.9	-7%	63.3	70.0	11%	64.3	64.2	0%
Bank of Ireland**	2289.5	2214.6	-3%	2236.0	2071.0	-7%	170.3	158.6	-7%	173.8	155.3	-11%
hVIVO (Stg)	13.0	13.8	6%	14.3	14.9	4%	1.4	1.3	-7%	1.7	1.5	-12%
Kenmare (USc)	160.1	159.4	0%	179.7	160.5	-11%	73.8	73.8	0%	96.2	76.3	-21%
Norwegian Air (NOK)	7591.7	7391.6	-3%	8258.9	7757.3	-6%	301.8	259.2	-14%	340.1	257.1	-24%
permanent tsb Group**	181.6	138.4	-24%	286.6	187.3	-35%	15.9	11.5	-28%	31.8	19.1	-40%
THG plc (Stg)	149.8	146.0	-3%	167.1	166.8	0%	-2.1	-2.4	N/M	-1.3	0.3	N/M
Treatt (Stg)	25.2	25.5	1%	27.4	27.7	1%	23.5	23.7	1%	25.9	26.1	1%
APRIL 19TH												
Breedon Group (Stg)	236.7	267.7	13%	243.9	288.1	18%	32.1	33.7	5%	33.3	36.4	9%
Danone	4408.8	4461.5	1%	4770.8	4827.5	1%	347.3	352.0	1%	385.00	390.2	1%
easyJet (Stg)*	1352.6	1356.9	0%	1517.0	1477.4	-3%	64.2	66.5	4%	79.5	77.2	-3%
Givaudan (CHF)	1582.2	1636.4	3%	1755.8	1802.1	3%	11298.6	11749.6	4%	12927.3	13302.5	3%
Norwegian Air (NOK)*	7110.8	7591.7	7%	7729.2	8258.9	7%	252.5	301.8	20%	285.7	340.1	19%
Persimmon plc (Stg)	390.3	408.0	5%	508.6	533.9	5%	88.0	86.2	-2%	113.8	114.7	1%
APRIL 12TH												
Bellway plc (Stg)	225.5	225.5	0%	312.2	303.9	-3%	125.2	125.2	0%	176.1	171.2	-3%
Glenveagh Properties	137.0	137.3	0%	141.2	142.7	1%	17.5	17.4	-1%	18.1	18.2	1%
Lufthansa*	4758.4	4754.1	0%	5234.2	5220.2	0%	137.8	137.5	0%	150.8	149.9	-1%
Taylor Wimpey (Stg)	457.0	441.0	-4%	589.0	580.1	-2%	8.8	8.5	-3%	11.4	11.2	-2%
Watkin Jones (Stg)	21.5	23.7	10%	28.1	29.5	5%	3.1	2.9	-6%	5.0	4.6	-8%

**EBITDAR*

***Operating profit before provisions*

Forthcoming results and events

RESULTS AND EVENTS

Date / Event

Tuesday, April 30th
Air France KLM Q1 results
Bank of Ireland interim management statement
Howden Joinery trading update
Lufthansa Q1 results

Wednesday, May 1st
AerCap Holdings Q1 results
Glanbia Q1 interim management statement

Thursday, May 2nd
AIB Group trading update
DSM-Firmenich trading update
Kerry Group Q1 interim management statement
Smurfit Kappa Group trading update
Spectris Q1 results

Friday, May 3rd
DraftKings Q1 results
Mondi Q1 trading update

Tuesday, May 7th
Heidelberg Materials Q1 results
Mincon Group trading update

Wednesday, May 8th
permanent tsb Group Q1 trading update

Thursday, May 9th
Buzzi Q1 results
Flutter Entertainment Q1 results
IMI plc interim management statement
Irish Continental Group trading statement

Friday, May 10th
CRH Q1 results
IAG Q1 results

Tuesday, May 14th
DCC FY results
Flutter Entertainment Q1 results
Treatt plc interim results

Wednesday, May 15th
Dole Q1 results
Marshalls trading update

Thursday, May 16th
easyJet interim results
Tyman trading update
Vistry Group trading update

Monday, May 20th
Harworth trading update
Ryanair Holdings FY results

Tuesday, May 21st
Cranswick FY results
FD Technologies FY results
Greencore Group interim results
Watkin Jones interim results

Wednesday, May 22nd
Stelrad trading update

Thursday, May 23rd
C&C FY results
Wizz Air FY results

MEETINGS

Wednesday, May 1st
Flutter Entertainment - AGM - 11.00
Glanbia - AGM - 11.00

Thursday, May 2nd
AIB Group - EGM & AGM - 10.00
Glenveagh Properties - AGM - 13.00
Grafton Group - AGM - 10.30
Hostelworld - AGM - 12.00
Howden Joinery - AGM - 11.00
Kerry Group - AGM - 14.00
Mincon Group - AGM - 10.00

Friday, May 3rd
Mondi - AGM - 10.30

Tuesday, May 7th
DSM-Firmenich - AGM - 10.30
Lufthansa - AGM - 10.00

Wednesday, May 8th
Holcim - AGM - 09.00

Thursday, May 9th
Buzzi - AGM - 12.00
FBD Holdings - AGM - 11.00
IMI plc - AGM - 10.00
Irish Continental Group - AGM - 11.00
Uniphar - AGM - 11.00

EX-DIVIDENDS AND ENTITLEMENTS

Thursday, May 2nd	
FBD Holdings - ex-dividend - final dividend rate	100c
Genuit Group - ex-dividend - final dividend rate	12.4p
Greencoat Renewables - ex-dividend - quarterly dividend rate	1.685c
Friday, May 3rd	
Danone - ex-dividend - final dividend rate	210.0c
Wednesday, May 8th	
Lufthansa - ex-dividend - final dividend rate	30.0c
Thursday, May 9th	
Bank of Ireland - ex-dividend - final dividend rate	60.0c
Ibstock plc - ex-dividend - final dividend rate	3.6p
Monday, May 13th	
Holcim - ex-dividend - final dividend rate	2.80CHF
Thursday, May 16th	
Greencoat UK Wind - ex-dividend - quarterly dividend rate	2.5p
Irish Continental Group - ex-dividend - final dividend rate	9.93c
Spectris - ex-dividend - final dividend rate	51.3p
Symrise - ex-dividend - final dividend rate	110.0c
Friday, May 17th	
Heidelberg Materials - ex-dividend - final dividend rate	300c
Monday, May 20th	
Buzzi Unicem - ex-dividend - final dividend rate	60.0c
Thursday, May 23rd	
Bellway plc - ex-dividend - interim dividend rate	16.0p
Mincon Group - ex-dividend - final dividend rate	1.05c

Economics

Forecast for Irish GDP growth in 2023 revised to 3%

We have revised down our forecast for Irish GDP growth in 2023 to 3% from 5.5% previously. GDP growth in H1 2023 has been weaker than expected, reflecting a contraction in industrial production. Specifically, Biden administration restrictions on trade with China of semi-conductors may have hit Irish goods exports. However, this is clearly a very specific, niche issue in just one part of the multinational sector. Foreign direct investment (FDI) in the pharmaceutical, medical-technology sector has remained strong, with the key information and communications technology (ICT) sector still expanding.

Strong expansion in indigenous economy

This year the multinational sector will artificially depress GDP growth, masking a strong rebound in employment (3.3%), modified domestic demand (2.2%), consumer spending (3.1%) and indigenous sector output (5.3%). This largely reflects the bounce-back in activity from the COVID-19 pandemic, gradually fading as the year progresses. We also expect CPI inflation to moderate from 5.6% in 2023 to 2.8% in 2024 and are retaining our forecast for 1.5% residential property price inflation this year.

Substantial fiscal surplus, debt/GDP to fall below 40%

We are currently forecasting that the government will run a surplus of €9.5bn (1.8% of GDP) in 2023, rising to €12bn (2.1% of GDP) in 2024. This means the debt/GDP ratio will fall to 39.7% in 2024. However, a key risk here is the size of the pre-election Budget for 2024 (October 10th). A large 'giveaway' Budget could dilute the expected surplus next year in addition to risking further inflationary pressures in an economy clearly struggling with labour shortages, capacity constraints and infrastructural bottlenecks.

Key elements of the new Davy forecast

- GDP to grow 3% in 2023, accelerating to 3.5% in 2024.
- Export growth to be flat in 2023 accompanied by a marginal 0.3% rise in multinational sector output.
- Consumer spending to rise by 3.1% in 2023 and modified domestic demand by 2.2%.
- CPI inflation to decline to 2.8% in 2024.
- Government surplus of €9.5bn in 2023, worth 1.8% of GDP.

SUMMARY OF ECONOMIC FORECASTS	2022	2023	2024
EXPENDITURE COMPONENTS OF GDP (% change in volume)			
Consumer spending	9.4	3.1	3.4
Government expenditure	3.5	0.9	2.0
Investment	5.1	-11.4	-7.8
Building and construction	2.2	1.7	4.9
Machinery and equipment (core)	45.9	-0.2	-5.0
Exports	13.9	0.0	5.6
Imports	15.9	-6.4	3.5
GDP	9.4	3.0	3.5
Multinational sector	15.5	0.3	4.0
Indigenous sector	5.6	5.3	3.0
LABOUR MARKET (% change yoy)			
Employment growth	6.6	3.3	1.6
Unemployment rate (%)	4.5	4.5	4.4
PUBLIC FINANCES (€m)			
GGB (% GDP)	1.6	1.8	2.1
Government debt (% GDP)	44.8	41.5	39.7

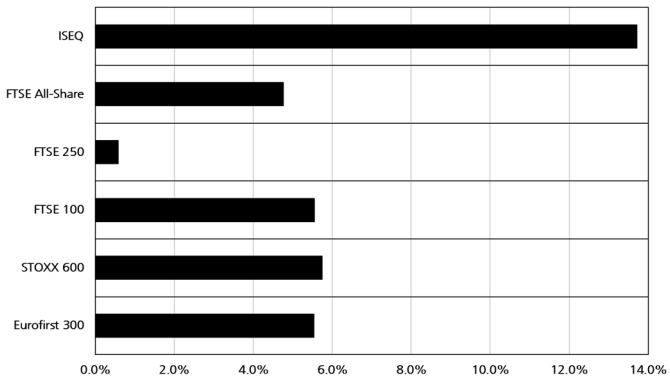
KEY ECONOMIC RELEASES

Date	Economic Indicator		Prior	Consensus
IRELAND				
Apr 29	Retail sales (Mar)	mom %	-2.0	n/a
Apr 29	Retail sales (Mar)	yoy%	1.1	n/a
Apr 30	Credit aggregates (Apr)			
May 01	ILO unemployment rate (Apr)	mom %	4.3	n/a
May 02	Exchequer returns (Apr)			
May 03	Live register (Apr)	mom %	-0.2	n/a
May 09	CPI (Apr)	mom %	0.5	n/a
May 09	CPI (Apr)	yoy %	2.9	n/a
May 09	Industrial production (Mar)	mom %	3.7	n/a
May 09	Industrial production (Mar)	yoy %	-34.9	n/a
UK				
Apr 30	BoE mortgage approvals SA (Mar)	000s	60.4	n/a
May 03	CIPS manufacturing PMI SA (Apr)	index	48.7	48.7
May 03	CIPS services PMI SA (Apr)	index	54.9	54.9
May 10	Construction output (Mar)	yoy %	-2.0	n/a
May 10	GDP (Mar)	3mths	0.2	n/a
May 10	GDP (Mar)	mom %	0.1	n/a
May 10	Industrial production (Mar)	mom %	1.1	n/a
May 10	Industrial production (Mar)	yoy %	1.4	n/a
May 10	Manufacturing production (Mar)	mom %	1.2	n/a
May 10	Manufacturing production (Mar)	yoy %	2.7	n/a
May 10	Trade balance (Mar)	£bn	-2.3	n/a
EUROPE				
Apr 29	GER: CPI NSA (Apr)	mom %	0.4	0.7
Apr 29	GER: CPI NSA (Apr)	yoy %	2.2	2.4
Apr 30	EU: GDP (Q1)	qoq %	-0.1	0.1
Apr 30	EU: GDP (Q1)	yoy %	0.1	0.05
May 03	EU: Unemployment rate (Mar)	mom %	6.5	6.5
May 06	EU: PPI (Mar)	mom %	-1.0	n/a
May 06	EU: PPI (Mar)	yoy %	-8.3	n/a
May 07	EU: Retail sales (Mar)	mom %	-0.5	0.3
May 07	EU: Retail sales (Mar)	mom %	-0.7	n/a
US				
May 01	ISM manufacturing SA (Apr)	index	55.8	n/a
May 01	FOMC meeting			
May 02	Initial jobless claims SA (Apr 27)	000s	207	n/a
May 02	Trade balance SA (Mar)	$bn	-68.9	n/a
May 03	Nonfarm payrolls SA (Apr)	000s	303.0	200
May 03	Unemployment rate (Mar)	mom %	3.8	3.8
May 03	ISM services (Apr)	index	51.4	51.8
May 09	Initial jobless claims SA (May 4)	000s	n/a	n/a
May 10	Michigan sentiment NSA (May)	index	n/a	n/a

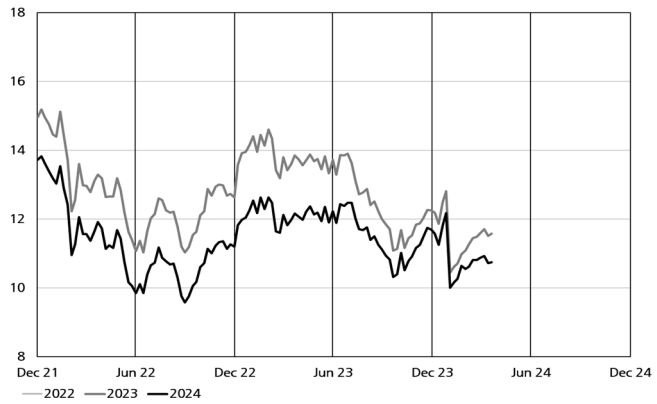
Market technicals and valuations

ISEQ INDEX

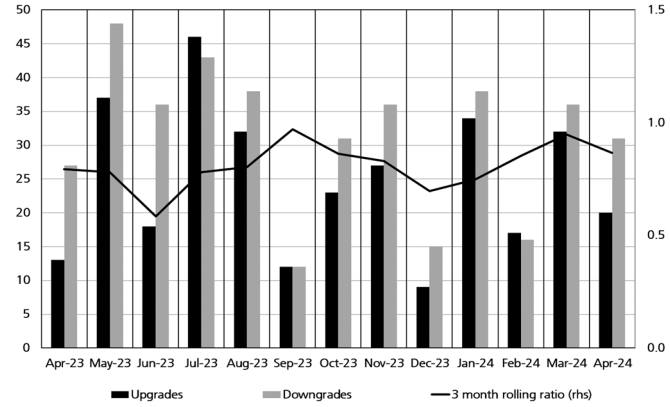
INTERNATIONAL RETURNS (€), YTD



ISEQ P/E

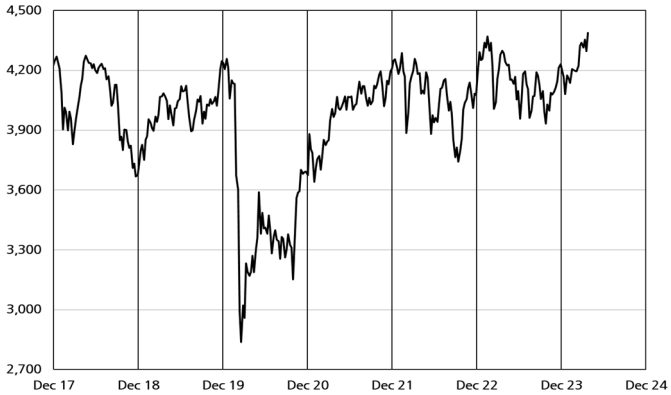


EARNINGS REVISIONS HISTORY

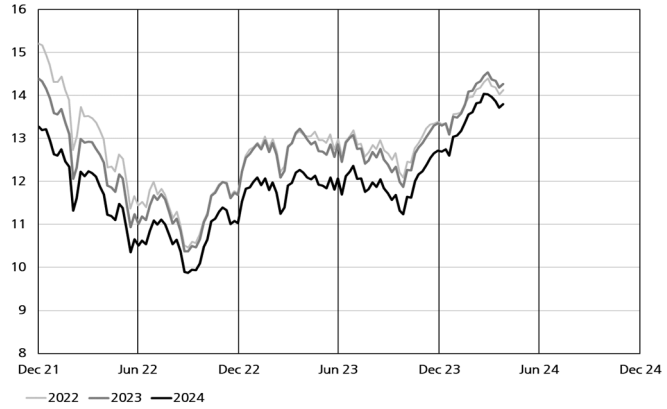


FTSE EUROFIRST 300 INDEX

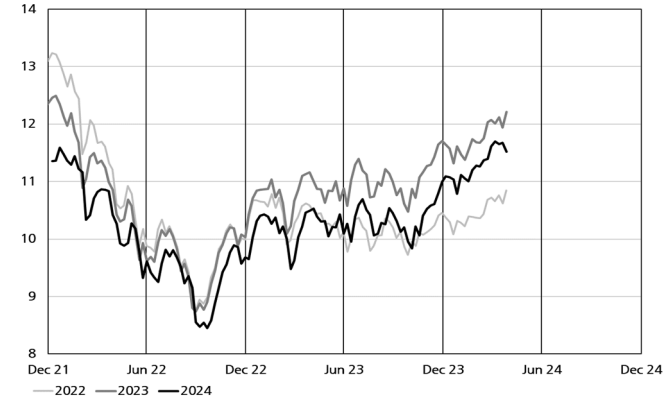
FTSE ALL SHARE



FTSE EUROFIRST 300 FORECAST P/E

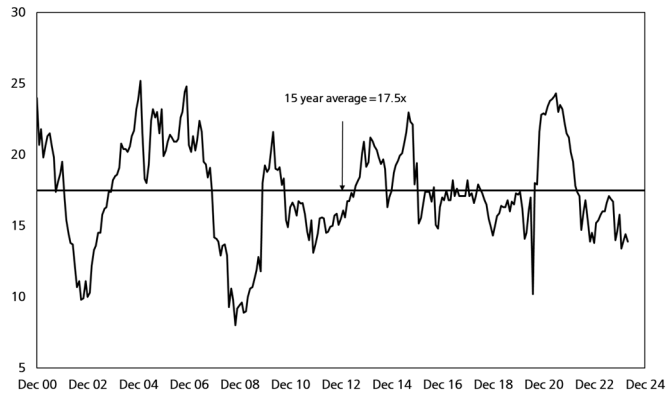


FTSE ALL SHARE FORECAST P/E

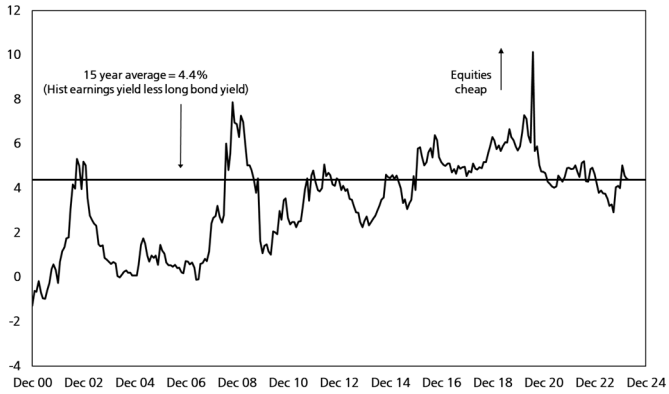


Market technicals and valuations

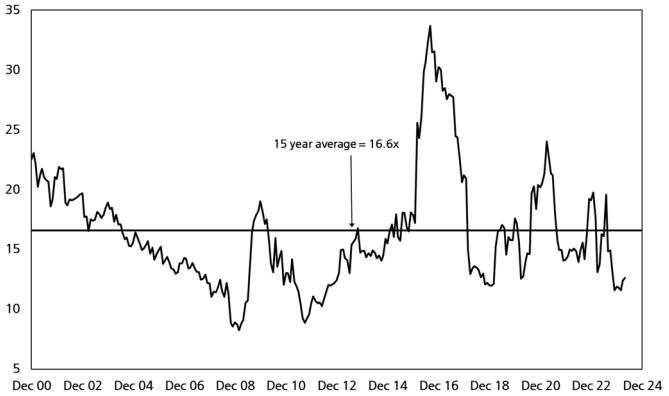
IRISH P/E (NON-FINANCIALS)



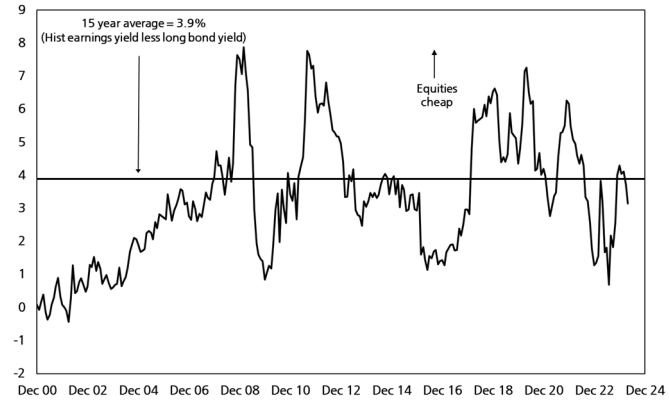
IRISH (NON-FINANCIALS) EARNINGS YIELD GAP %



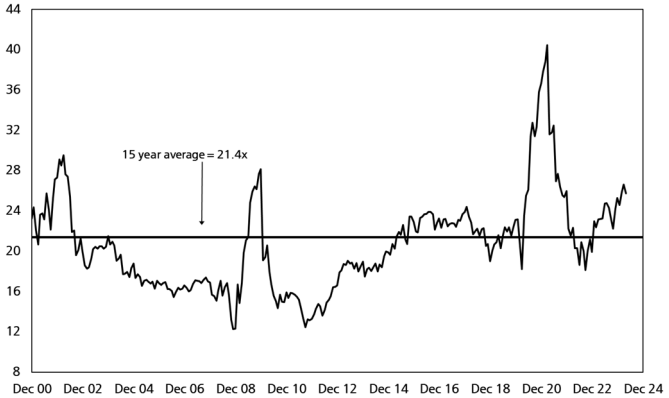
UK P/E (HISTORIC)



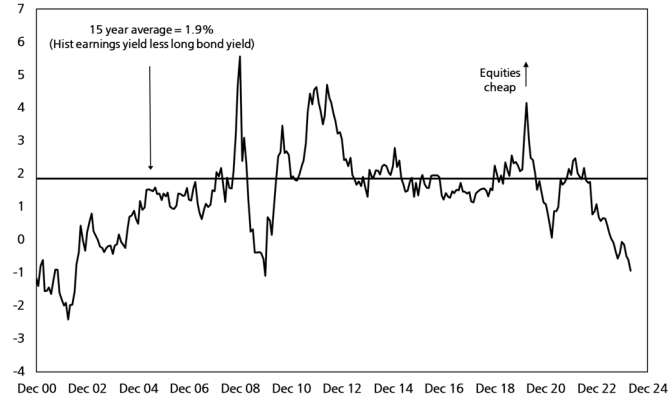
UK EARNINGS YIELD GAP %



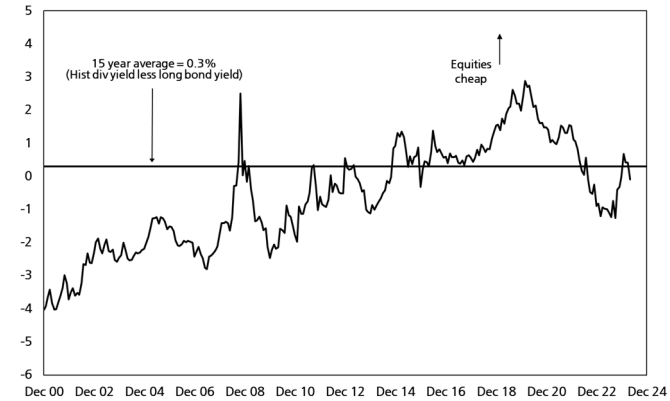
US P/E (HISTORIC)



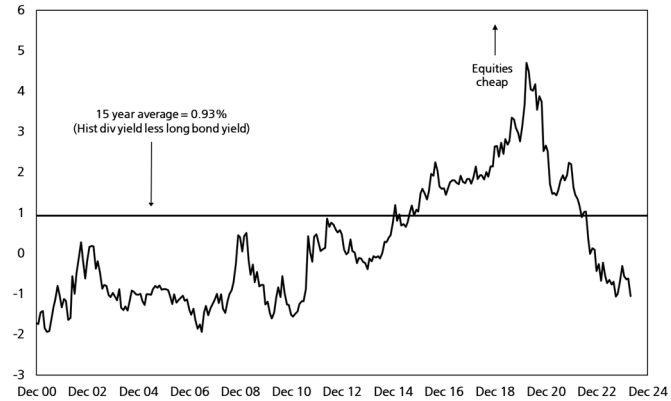
US EARNINGS YIELD GAP %



IRISH DIVIDEND YIELD GAP %



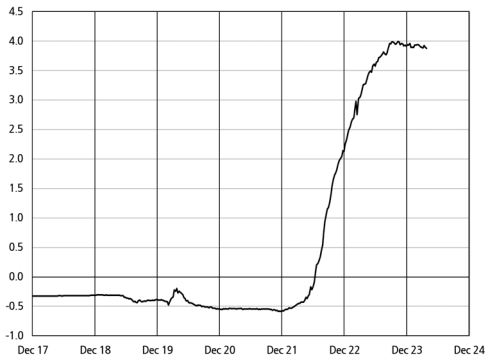
UK DIVIDEND YIELD GAP %



Interest and exchange rates

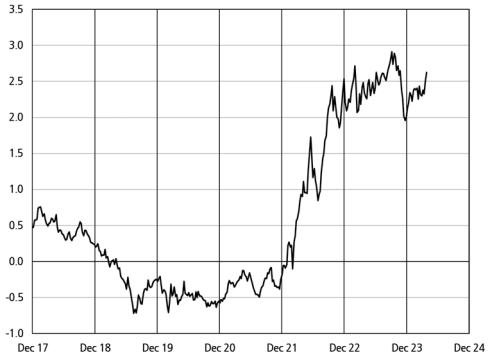
3 MONTH MONEY	Average				End Period			
	Euro	*UK*	*US*	*Japan*	*Euro*	*UK*	*US*	*Japan*
2018	-0.32	0.72	2.31	-0.05	-0.31	0.91	2.81	-0.07
2019	-0.36	0.81	2.33	-0.08	-0.38	0.79	1.91	-0.05
2020	-0.43	0.29	0.64	-0.07	-0.55	0.03	0.24	-0.08
2021	-0.55	0.09	0.16	-0.08	-0.57	0.26	0.21	-0.08
2022	0.35	2.02	2.41	-0.02	2.13	3.86	4.75	-0.03
2023	3.44	4.97	5.40	-0.03	3.91	5.33	5.59	-0.03
QUARTER END								
Mar 23	2.65	4.19	4.92	-0.03	3.04	4.42	5.19	-0.03
Jun 23	3.36	4.78	5.38		3.58	5.38	5.53	-0.03
Sep 23	3.78	5.51	5.63		3.95	5.42	5.66	-0.03
Dec 23	3.96	5.37	5.64		3.91	5.33	5.59	-0.03
Mar 24	3.92	5.32	5.58		3.89	5.30	5.56	-0.03
Latest					**3.88**	**5.30**	**5.59**	**-0.03**

3 MONTH MONEY RATE



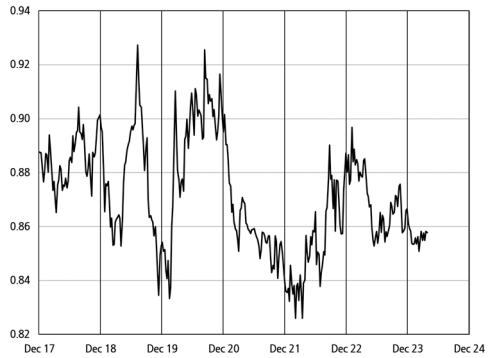
10 YR BOND YIELDS	Average				End Period			
	Euro	*UK*	*US*	*Japan*	*Euro*	*UK*	*US*	*Japan*
2018	0.46	1.41	2.91	0.07	0.24	1.27	2.68	-0.01
2019	-0.21	0.88	2.14	-0.10	-0.19	0.82	1.92	-0.02
2020	-0.48	0.31	0.88	0.00	-0.57	0.20	0.92	0.02
2021	-0.31	0.73	1.44	0.06	-0.18	0.97	1.51	0.07
2022	1.19	2.39	2.96	0.23	2.53	3.66	3.88	0.42
2023	2.46	4.01	3.96	0.56	2.00	3.53	3.88	0.61
QUARTER END								
Mar 23	2.33	3.45	3.65	0.43	2.33	3.52	3.49	0.32
Jun 23	2.37	3.96	3.60	0.42	2.41	4.41	3.81	0.39
Sep 23	2.59	4.43	4.15	0.60	2.82	4.40	4.57	0.76
Dec 23	2.54	4.20	4.45	0.77	2.00	3.53	3.88	0.61
Mar 24	2.31	3.99	4.15	0.70	2.29	3.92	4.20	0.70
Latest					**2.55**	**4.29**	**4.70**	**0.91**

EURO 10 YEAR GILT YIELD



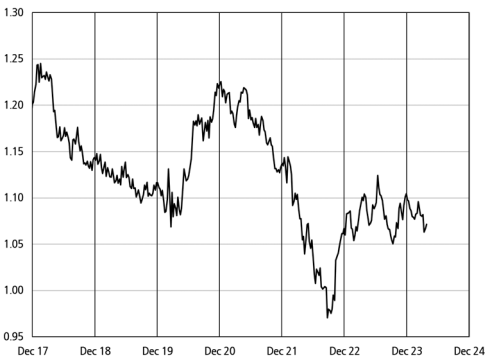
EURO EXCHANGE RATES	Period Averages							
	Stg	*US$*	*AU$*	*NZ$*	*RSA*	*SEK*	*Yen*	*Stg/US$*
2018	0.8847	1.1809	1.5801	1.7061	15.6144	10.2617	130.3365	1.3352
2019	0.8772	1.1194	1.6103	1.6992	16.1666	10.5864	122.0472	1.2768
2020	0.8895	1.1418	1.6550	1.7561	18.7773	10.4859	121.8282	1.2838
2021	0.8596	1.1827	1.5746	1.6725	17.4799	10.1469	129.8747	1.3758
2022	0.8528	1.0532	1.5166	1.6582	17.1977	10.6323	138.0757	1.2362
2023	0.8697	1.0815	1.6289	1.7621	19.9651	11.4749	152.0157	1.2438
QUARTER END								
Mar 23	0.8830	1.0731	1.5703	1.7047	19.0721	11.2021	142.0427	1.2153
Jun 23	0.8696	1.0885	1.6296	1.7607	20.3293	11.4699	149.5934	1.2519
Sep 23	0.8596	1.0881	1.6620	1.7990	20.2796	11.7604	157.2486	1.2659
Dec 23	0.8668	1.0762	1.6528	1.7830	20.1657	11.4630	159.0247	1.2416
Mar 24	0.8560	1.0853	1.6511	1.7724	20.5017	11.2867	161.1775	1.2679

EURO / STERLING EXCHANGE RATE



EURO EXCHANGE RATES	End Period							
	Stg	*US$*	*AU$*	*NZ$*	*RSA*	*SEK*	*Yen*	*Stg/US$*
2018	0.8976	1.1432	1.6238	1.7048	16.4442	10.1350	125.4207	1.2736
2019	0.8474	1.1225	1.5969	1.6639	15.6965	10.5078	121.9877	1.3248
2020	0.8951	1.2236	1.5856	1.6994	17.9724	10.0485	126.3255	1.3670
2021	0.8396	1.1372	1.5642	1.6610	18.1498	10.2960	130.9543	1.3545
2022	0.8873	1.0673	1.5738	1.6875	18.1593	11.1203	140.8183	1.2029
2023	0.8666	1.1047	1.6189	1.7447	20.2013	11.1325	155.7336	1.2748
QUARTER END								
Mar 23	0.8787	1.0865	1.6222	1.7365	19.2764	11.2660	144.5956	1.2365
Jun 23	0.8582	1.0910	1.6390	1.7808	20.6104	11.7843	157.6877	1.2714
Sep 23	0.8674	1.0588	1.6405	1.7621	19.9463	11.5025	157.9920	1.2206
Dec 23	0.8666	1.1047	1.6189	1.7447	20.2013	11.1325	155.7336	1.2748
Mar 24	0.8550	1.0800	1.6555	1.8056	20.4516	11.5483	163.4563	1.2633
Latest	**0.8577**	**1.0736**	**1.6419**	**1.8023**	**20.4511**	**11.6845**	**168.2192**	**1.2517**

EURO / US $ EXCHANGE RATE



Market volumes and liquidity

MARKET VOLUMES AND LIQUIDITY Dublin, London and U.S.

	Price (Local)	*No. of Shares (m)*	*Mkt Cap (€m)*	*Market Weight %*	*Free Float*	*Annualised T/O as % of Mkt Cap*	*Annualised T/O as % of Free Float*	*3-month Daily Average Turnover (€m)*	*3-month Daily Average Volume (m)*
Ryanair Holdings	2042	1139	23252	23.24	96.1	100.6	104.7	90.001	3.767
Kingspan Group	8605	183	15754	15.75	84.1	40.6	48.3	24.604	0.297
Kerry Group	8005	174	13913	13.91	88.4	83.3	94.3	44.577	0.391
AIB Group	489	2619	12806	12.80	61.0	54.8	89.7	26.967	4.427
Bank of Ireland	1015	1041	10566	10.56	100.0	77.8	77.8	31.601	2.866
Smurfit Kappa Group	4010	261	10470	10.47	99.4	178.8	179.9	72.004	1.285
Glanbia	1780	264	4699	4.70	71.2	38.4	53.8	6.931	0.332
Cairn Homes	156	649	1012	1.01	88.1	130.0	147.5	5.060	3.080
Greencoat Renewables	85	1141	970	0.97	99.9	45.1	45.2	1.684	1.724
Dalata Hotel Group	412	224	924	0.92	89.5	78.1	87.3	2.775	0.551
Top Ten Companies			**94367**			**84.4**		**306.21**	**18.72**
C&C	167	391	760		100.0	37.4	37.4	1.094	0.502
Conroy Gold and Natural Resources	12	48	6		73.8	42.5	57.6	0.010	0.057
Corre Energy	65	68	44	0.04	28.4	64.7	227.5	0.110	0.119
CRH	7867	691	50635		99.2	187.1	188.6	364.307	4.394
Datalex	48	133	64	0.06	46.1	14.9	32.3	0.036	0.062
DCC	5485	99	6322		99.8	64.3	64.4	15.626	0.163
Donegal Investment Group	1650	2	25	0.03	99.2	9.0	9.0	0.009	0.000
FBD Holdings	1410	41	575	0.57	54.8	28.5	51.9	0.629	0.048
FD Technologies	1430	28	403	0.40	84.9	167.2	196.9	2.591	0.153
Glenveagh Properties	126	579	732	0.73	98.3	41.0	41.8	1.155	0.654
Grafton Group	950	201	2226		81.8	69.3	84.8	5.933	0.407
Great Western Mining	0	7097	4		90.1	170.8	189.6	0.023	36.092
Greencore Group	135	468	736		99.7	93.2	93.5	2.637	1.622
Hostelworld	159	124	229		74.7	132.7	177.7	1.170	0.629
hVIVO	28	680	225		91.3	130.6	143.0	1.132	3.367
IRES REIT	100	529	528	0.53	85.9	92.4	107.5	1.876	1.863
Irish Continental Grp	518	165	856	0.86	75.4	39.4	52.2	1.297	0.250
Karelian Diamond Resources	3	105	4		76.6	43.0	56.1	0.006	0.196
Kenmare	335	89	349	0.35	78.9	72.5	91.9	0.972	0.223
Malin Corporation	550	19	103	0.10	89.8	16.7	18.6	0.066	0.008
Mincon Group	46	212	98	0.10	34.8	3.7	10.5	0.014	0.017
Origin Enterprises	335	108	362	0.36	99.6	68.1	68.3	0.947	0.293
Ovoca Bio	1	82	0	0.00	85.7	118.9	138.7	0.002	0.155
permanent tsb Group	154	546	840	0.84	24.1	12.2	50.7	0.395	0.246
Tullow Oil	36	1456	619		72.2	67.8	93.9	1.613	3.719
Uniphar	255	273	696	0.70	86.6	29.7	34.3	0.794	0.268
Total Market Index			**100041**			**82.4**		**317.10**	**23.08**
Total Financials			24787			62.5		59.59	7.59
Non-Financials			75254			89.0		257.51	15.49

Davy Top Ten, Total Market and sector aggregates Dublin and London only

Price performances

PRICE PERFORMANCES

	Price	52 Week		Price performance % (€)								Avg. TSR
	(Local)	High	Low	1 Wk	1 Mth	3 Mth	6 Mth	YTD	12 Mth	3 Yr	5 Yr	5 Yr
AIB Group	489	507	363	-2.9	6.2	22.6	18.7	26.0	22.1	95.8	20.1	9.3
Bank of Ireland	1015	1036	792	0.9	12.0	21.8	16.0	23.5	3.4	122.9	82.1	19.7
Cairn Homes	156	164	101	-1.9	-2.7	6.1	41.8	18.0	53.8	39.5	19.1	14.1
Dalata Hotel Group	412	502	388	-0.2	-7.1	-14.7	4.3	-10.8	-7.7	-10.0	-28.3	-1.9
Glanbia	1780	1832	1317	0.6	-2.4	12.7	21.3	19.4	28.9	41.5	9.2	3.3
Greencoat Renewables	85	110	82	-1.6	-2.3	-8.3	-2.3	-16.3	-21.2	-28.0	-23.1	3.0
Kerry Group	8005	9610	7114	0.8	-0.8	-1.5	10.1	1.8	-20.0	-26.4	-18.3	-0.2
Kingspan Group	8605	8626	5638	5.8	2.7	15.2	39.5	9.8	45.6	13.1	89.1	18.9
Ryanair Holdings	2042	2162	1418	0.0	-2.9	8.6	43.1	7.1	40.3	24.9	66.8	12.5
Smurfit Kappa Group	4010	4237	2930	-2.0	-5.0	10.2	33.4	11.8	22.4	-1.8	46.9	16.0
Top Ten Companies	**5988**	**6087.6**	**4552.9**	**0.5**	**0.8**	**10.9**	**31.5**	**16.4**	**21.2**	**25.4**	**62.5**	
C&C	167	167	123	3.8	4.0	10.6	25.8	10.4	10.4	-36.1	-45.8	-8.2
Conroy Gold and Natural Resources	12	19	10	0.1	12.2	-15.2	6.0	-21.2	-37.5	-55.1	88.9	N/A
Corre Energy	65	348	64	-22.6	-15.6	-56.7	-79.0	-67.8	-79.4	N/A	N/A	N/A
CRH	7867	8720	4702	1.5	-9.0	13.8	47.8	17.0	66.8	85.4	149.7	27.9
Datalex	48	65	45	2.1	-0.4	-17.2	-11.1	-20.7	-14.3	-4.0	-40.0	-28.3
DCC	5485	5826	4171	0.6	-4.8	-5.2	25.9	-4.1	16.4	-13.4	-19.3	0.0
Donegal Investment Group	1650	1880	1570	0.0	3.1	0.0	-2.9	0.0	-12.2	39.4	76.5	N/A
FBD Holdings	1410	1415	1090	4.8	9.7	20.5	21.6	24.2	11.5	83.6	56.0	N/A
FD Technologies	1430	2120	1190	3.6	5.9	0.7	-24.7	3.6	-29.2	-53.6	-62.7	N/A
Glenveagh Properties	126	129	90	-0.5	-0.8	1.1	40.8	3.6	32.2	32.2	51.7	24.2
Grafton Group	950	1008	751	2.6	-5.8	-2.3	27.7	5.3	15.7	-11.9	9.2	12.1
Great Western Mining	0	0	0	0.0	0.0	0.0	0.0	0.0	-75.0	-83.3	-83.3	N/A
Greencore Group	135	135	69	5.4	14.2	30.8	57.7	41.2	66.5	-11.8	-39.9	-5.6
Hostelworld	159	171	106	6.1	0.0	9.9	43.9	17.7	44.0	60.6	-30.7	-2.9
hVIVO	28	31	14	6.4	-2.8	2.8	52.3	20.8	71.0	-19.5	1105.4	80.8
IRES REIT	100	119	88	-1.3	-2.1	-15.7	11.4	-10.0	1.5	-39.6	-36.5	
Irish Continental Grp	518	518	428	3.6	5.3	11.4	19.8	19.6	18.0	10.1	4.4	6.6
Karelian Diamond Resources	3	5	2	7.3	40.4	36.6	15.0	26.8	10.8	-45.6	16.4	N/A
Kenmare	335	464	294	0.4	4.8	7.1	-13.6	-14.2	-24.7	-22.8	70.7	20.2
Malin Corporation	550	610	400	-1.8	1.9	10.0	37.5	22.2	14.6	-12.7	1.9	N/A
Mincon Group	46	115	39	-5.7	-18.9	-28.9	-17.5	-27.8	-58.0	-65.8	-62.1	-16.0
Origin Enterprises	335	396	273	3.9	9.8	-0.6	8.1	-2.6	-16.0	-11.8	-39.1	-7.2
Ovoca Bio	1	13	1	0.0	20.0	-40.0	-60.0	-40.0	-90.1	-96.0	-90.0	N/A
permanent tsb Group	154	239	131	-2.5	10.4	-10.2	-19.8	-9.4	-33.6	22.2	13.1	0.3
Tullow Oil	36	39	23	1.7	14.2	12.0	9.3	-5.4	38.2	-23.5	-83.7	-27.0
Uniphar	255	337	203	1.0	-4.9	-3.0	21.4	-5.6	-11.1	-11.5	N/A	N/A
ISEQ All Share	**9966**	**10147.0**	**7774.2**	**0.4**	**0.7**	**9.9**	**28.2**	**13.8**	**17.8**	**22.2**	**55.7**	
ISEQ All Share (TR)	23695	23992.7	18199.6	0.4	1.3	11.4	30.2	15.5	20.1	28.3	68.2	

International equity sectors

All performances in €. Most actively traded stocks/sectors

Sector	Index	Level	% off 12 Mth High	% off 12 Mth Low	Price performance % 1Wk	1Mth	3 Mths	6 Mths	YTD	12 Mths	3 Yr	5 Yr	2021	2022	2023
Airlines															
Air France KLM		976	-45.6	6.0	-1.9	-3.9	-20.9	-11.3	-28.2	-34.0	-59.0	-81.5	-24.4	-36.9	10.4
easyJet		540	-6.5	50.1	1.0	-2.2	1.7	49.1	7.0	14.2	-36.7	-44.1	-15.2	-44.8	60.9
IAG		177	0.0	28.2	4.4	6.5	14.3	25.5	15.3	25.4	-12.5	-49.9	-4.9	-17.7	28.2
Lufthansa		675	-30.9	7.0	0.5	-7.0	-13.0	-0.5	-16.2	-28.9	-12.2	-57.3	-19.9	25.6	3.6
Norwegian Air		1488	-18.0	88.8	-10.9	-10.8	6.4	88.7	32.0	50.0	-54.7	-99.3	-72.3	-34.8	36.8
Ryanair Holdings		2042	-5.6	44.0	0.0	-2.9	8.6	43.1	7.1	40.3	24.9	66.8	-6.2	-19.9	56.2
Wizz Air Holdings		2184	-30.8	41.2	1.8	4.7	6.1	41.0	-0.2	-21.4	-53.9	-36.0	-2.2	-57.0	18.9
European	FTSE E300 Travel & Leisure	2214	-9.7	20.9	0.0	-8.0	-2.9	20.1	5.0	-3.3	-10.7	-15.3	2.2	-13.8	17.9
Banks															
AIB Group		489	-3.5	34.7	-2.9	6.2	22.6	18.7	26.0	22.1	95.8	20.1	27.3	69.0	7.3
Bank of Ireland		1015	-2.0	28.1	0.9	12.0	21.8	16.0	23.5	3.4	122.9	82.1	51.1	78.5	-7.7
permanent tsb Group		154	-35.6	17.6	-2.5	10.4	-10.2	-19.8	-9.4	-33.6	22.2	13.1	85.6	13.1	-6.1
Irish banks index		152	-2.5	28.3	-1.3	8.7	20.7	15.6	23.2	10.0	102.0	36.9	39.9	69.6	-0.5
	ISEQ Financial	403	-2.6	28.0	-1.3	8.6	20.5	15.5	23.0	10.1	101.7	67.5	38.7	69.3	-0.2
European	FTSE E300 Banks	550	-0.8	34.5	2.3	3.3	15.4	27.9	15.5	29.9	51.1	30.5	34.1	-4.0	20.3
Construction and materials															
Breedon Group		367	-7.4	20.5	-1.3	-3.8	0.1	22.2	2.4	11.6	-25.9	9.2	15.9	-39.2	21.5
Buzzi Unicem		3420	-9.6	60.1	3.9	-8.9	10.5	37.6	24.2	55.0	52.5	76.2	-2.7	-5.1	53.0
CRH		7867	-9.8	67.3	1.5	-9.0	13.8	47.8	17.0	66.8	85.4	149.7	36.7	-19.9	67.9
Forterra plc		162	-16.6	31.2	5.5	-7.2	-2.6	30.2	-7.2	-11.3	-44.6	-48.4	20.6	-36.0	-3.0
Genuit Group		434	-2.0	66.0	3.4	-0.8	4.6	66.3	8.7	56.7	-24.4	2.7	4.6	-54.6	47.0
Grafton Group		950	-5.8	26.5	2.6	-5.8	-2.3	27.7	5.3	15.7	-11.9	9.2	42.5	-39.5	18.3
Heidelberg Materials		9538	-6.4	44.5	2.4	-6.0	14.5	41.3	17.8	39.1	21.9	33.1	-2.8	-10.5	51.9
Holcim		7928	-2.9	44.4	1.3	-2.2	18.3	36.9	14.0	35.7	55.9	75.9	-0.1	8.0	46.4
Howden Joinery		887	-2.2	44.6	3.9	-0.4	8.6	43.9	10.1	36.9	10.5	74.5	39.3	-41.0	48.3
Ibstock plc		150	-14.9	24.2	2.8	-0.9	-3.8	25.9	0.2	-7.1	-34.5	-41.4	5.2	-28.1	0.2
Kingspan Group		8605	-0.2	52.6	5.8	2.7	15.2	39.5	9.8	45.6	13.1	89.1	82.9	-51.8	55.0
Saint-Gobain Group		7502	0.0	50.8	6.8	5.0	16.2	50.3	12.5	48.7	42.2	107.6	65.0	-26.2	46.0
Travis Perkins plc		756	-21.1	9.2	5.6	4.0	-6.4	7.0	-7.8	-15.8	-50.6	-43.5	30.0	-45.9	-4.6
European	FTSE E300 Constr. & Mats.	3614	-6.4	24.2	-1.0	-6.3	2.6	24.2	0.8	16.6	21.6	51.7	35.4	-22.2	33.4
Food and beverage															
Associated British Foods		2634	-3.6	44.3	7.7	6.5	10.0	36.5	12.4	39.6	15.3	3.3	-5.4	-25.7	53.8
C&C		167	-0.4	35.2	3.8	4.0	10.6	25.8	10.4	10.4	-36.1	-45.8	16.3	-28.6	-10.9
Cranswick plc		4290	0.0	38.4	3.9	3.2	5.6	25.1	13.8	40.7	17.6	50.8	12.1	-21.3	26.7
Danone		5846	-6.1	13.9	-1.6	-2.6	-4.6	4.0	-0.4	-3.1	0.5	-18.3	1.5	-9.8	19.2
DSM-Firmenich		10540	-11.3	38.4	1.2	-0.2	9.7	34.5	14.6	-10.7	-30.5	4.2	40.6	-42.3	-19.5
Givaudan		395900	-3.6	44.5	-0.7	-2.0	4.2	31.6	7.9	27.9	15.2	75.7	34.1	-38.0	30.6
Glanbia		1780	-2.8	35.2	0.6	-2.4	12.7	21.3	19.4	28.9	41.5	9.2	18.5	-3.1	25.1
Greencore Group		135	0.0	96.1	5.4	14.2	30.8	57.7	41.2	66.5	-11.8	-39.9	18.5	-53.1	53.9
Kerry Group		8005	-16.7	12.5	0.8	-0.8	-1.5	10.1	1.8	-20.0	-26.4	-18.3	-4.4	-25.6	-6.6
Origin Enterprises		335	-15.3	22.9	3.9	9.8	-0.6	8.1	-2.6	-16.0	-11.8	-39.1	6.5	30.6	-20.2
Treatt plc		481	-33.6	30.0	2.7	16.6	-1.9	10.4	-3.4	-24.7	-58.3	15.2	67.1	-54.0	-17.6
Food & Beverage		8302	-8.8	14.6	0.9	-1.0	1.7	12.7	5.6	-11.5	-16.4	-13.6	-0.5	-21.4	-1.5
European	FTSE E300 Beverages	3756	-19.0	2.9	0.1	-1.7	-2.4	-2.1	-2.8	-19.1	-10.2	-14.6	24.2	-11.1	-9.1
European	FTSE E300 Food Producers	3330	-17.0	0.2	-3.0	-2.8	-8.0	-4.7	-6.8	-16.0	-5.4	4.1	24.0	-15.3	-1.0
Leisure															
DraftKings		4232	-13.1	102.0	3.4	-12.3	11.3	58.5	23.5	113.3	-19.6	N/A	-36.5	-55.8	199.0
Entain		784	-47.4	6.8	-6.3	-1.2	-19.3	-13.7	-20.3	-43.9	-53.2	17.9	58.3	-25.7	-23.0
Flutter Entertainment		14945	-14.5	23.0	0.8	-12.6	-8.9	20.6	8.3	-3.8	-2.3	136.2	-17.0	-9.2	26.4
European	FTSE E300 Travel & Leisure	2214	-9.7	20.9	0.0	-8.0	-2.9	20.1	5.0	-3.3	-10.7	-15.3	2.2	-13.8	17.9
Insurance															
FBD Holdings		1410	-0.4	29.4	4.8	9.7	20.5	21.6	24.2	11.5	83.6	56.0	-2.1	50.5	2.7
European	FTSE E300 Nonlife Insurance	1407	-6.4	21.6	-0.2	-5.9	3.7	12.3	6.8	14.2	32.3	37.7	14.8	3.7	13.0
European	FTSE E300 Life Insurance	432	-5.7	9.8	-0.7	-4.1	-3.9	8.9	-1.9	-3.3	-13.3	-15.0	20.4	-13.7	-1.3
Paper and packaging															
DS Smith		339	-17.8	28.7	-5.3	-5.7	16.0	26.4	11.6	12.5	-18.2	-6.9	9.2	-20.7	-2.1
Huhtamaki		3628	-7.1	26.9	1.4	-5.8	-2.5	15.2	-1.2	7.8	-7.6	4.0	-8.0	-17.7	14.8
Mondi		1514	-2.4	28.3	0.7	8.5	1.0	20.0	-0.5	24.3	-22.9	-10.9	13.2	-27.0	11.7
SCA		16060	-2.3	22.3	4.6	-4.0	12.8	8.3	1.3	20.2	-12.9	76.9	9.5	-24.0	14.4
Smurfit Kappa Group		4010	-5.4	36.9	-2.0	-5.0	10.2	33.4	11.8	22.4	-1.8	46.9	27.3	-28.7	3.8
Stora Enso		1281	-3.0	26.7	0.2	-0.5	6.2	17.2	2.2	15.0	-23.6	10.4	3.2	-18.5	-4.8
UPM		3347	-4.7	23.2	4.6	8.3	-1.1	6.1	-1.7	17.3	1.3	29.4	9.8	4.4	-2.5
European	FTSE E300 Gen Industrials	4779	-5.3	36.5	0.0	-1.7	2.8	36.5	1.8	16.0	15.1	66.0	29.1	-16.6	25.5
Support services															
DCC		5485	-5.9	31.5	0.6	-4.8	-5.2	25.9	-4.1	16.4	-13.4	-19.3	24.6	-36.2	45.0
European	FTSE E300 Support Services	1109	-11.6	29.0	-4.4	-10.8	-0.4	27.9	0.8	-2.5	-20.8	12.7	23.3	-29.8	-0.1

Irish stock screens

(Minimum market cap of €50m)

LOW P/E STOCKS (X)

2023		2024	
Kenmare	3.1	Kenmare	5.7
Origin Enterprises	6.3	Bank of Ireland	6.4
AIB Group	6.4	AIB Group	7.0
Bank of Ireland	6.7	Glenveagh Properties	7.2
FBD Holdings	7.7	Origin Enterprises	7.3
permanent tsb Group	8.2	Greencoat Renewables	7.4
Dalata Hotel Group	10.0	Cairn Homes	8.7
Smurfit Kappa Group	11.0	Dalata Hotel Group	10.3
Cairn Homes	11.8	Ryanair Holdings	10.5
Ryanair Holdings	12.2	Uniphar	12.7

LOW EV/EBITDA STOCKS (X)

2023		2024	
Kenmare	1.7	Kenmare	2.3
Origin Enterprises	3.1	Origin Enterprises	4.6
Mincon Group	5.7	Ryanair Holdings	5.4
Smurfit Kappa Group	6.4	Glenveagh Properties	5.9
Ryanair Holdings	7.0	Mincon Group	5.9
Irish Continental Grp	7.4	Smurfit Kappa Group	6.6
Uniphar	8.0	Irish Continental Grp	6.7
Dalata Hotel Group	8.3	Cairn Homes	7.6
Cairn Homes	10.1	Dalata Hotel Group	7.8
Glenveagh Properties	10.6	Uniphar	8.2

HIGH YIELDING STOCKS (%)

2023		2024	
FBD Holdings	14.9	FBD Holdings	14.9
Kenmare	13.4	Cairn Homes	11.6
Glenveagh Properties	8.4	Glenveagh Properties	10.3
Greencoat Renewables	7.6	Greencoat Renewables	7.8
Bank of Ireland	5.9	Kenmare	7.2
AIB Group	5.4	Bank of Ireland	6.1
Origin Enterprises	5.0	AIB Group	5.6
Mincon Group	4.5	Mincon Group	4.5
IRES REIT	4.5	Origin Enterprises	4.5
Cairn Homes	4.0	Smurfit Kappa Group	3.9

LOW PRICE/NBV STOCKS (X)

2023		2024	
Kenmare	0.34	Kenmare	0.33
permanent tsb Group	0.45	permanent tsb Group	0.44
Mincon Group	0.64	Mincon Group	0.63
Dalata Hotel Group	0.67	Dalata Hotel Group	0.64
Greencoat Renewables	0.75	Greencoat Renewables	0.74
IRES REIT	0.76	AIB Group	0.94
Origin Enterprises	0.96	Origin Enterprises	0.98
AIB Group	0.99	Bank of Ireland	0.98
Bank of Ireland	1.05	Glenveagh Properties	1.05
FBD Holdings	1.08	FBD Holdings	1.13

LOW PEG STOCKS (%)

2023		2024	
Cairn Homes	0.3	Glenveagh Properties	0.3
Glenveagh Properties	0.4	Cairn Homes	0.6
Origin Enterprises	0.6	Ryanair Holdings	0.7
Smurfit Kappa Group	1.3	Dalata Hotel Group	1.1
Glanbia	1.9	Uniphar	2.9
Uniphar	2.1	Datalex	N/A
Kerry Group	2.4	Kenmare	N/A
Kingspan Group	3.3	Mincon Group	N/A
Greencoat Renewables	16.1	Smurfit Kappa Group	N/A
Datalex	N/A		

SHARE PRICE MOMENTUM(%)

1Month		3Month	
Bank of Ireland	12.0	AIB Group	22.6
permanent tsb Group	10.4	Bank of Ireland	21.8
Origin Enterprises	9.8	FBD Holdings	20.5
FBD Holdings	9.7	Kingspan Group	15.2
AIB Group	6.2	Glanbia	12.7
FD Technologies	5.9	Irish Continental Grp	11.4
Irish Continental Grp	5.3	Smurfit Kappa Group	10.2
Kenmare	4.8	Malin Corporation	10.0
Kingspan Group	2.7	Ryanair Holdings	8.6
Malin Corporation	1.9	Kenmare	7.1

HIGH FREE CASH FLOW YIELD (PRE DIV) (%)

2023		2024	
Origin Enterprises	24.6	Cairn Homes	18.6
Kenmare	23.6	Greencoat Renewables	16.9
Greencoat Renewables	21.0	Dalata Hotel Group	14.4
Mincon Group	11.1	Irish Continental Grp	12.7
Irish Continental Grp	10.7	Ryanair Holdings	10.7
Dalata Hotel Group	8.9	Mincon Group	9.2
Cairn Homes	8.2	Glanbia	7.2
Glanbia	7.3	Kenmare	6.3
Uniphar	6.6	Smurfit Kappa Group	6.0
IRES REIT	6.1	Glenveagh Properties	5.9

LOW EV/OPERATING CASH FLOW STOCKS (X)

2023		2024	
Origin Enterprises	2.9	Cairn Homes	5.0
Kenmare	3.3	Ryanair Holdings	7.3
Mincon Group	7.1	Kenmare	7.7
Greencoat Renewables	9.1	Irish Continental Grp	8.1
Irish Continental Grp	9.8	Dalata Hotel Group	8.5
Cairn Homes	10.8	Mincon Group	8.6
Dalata Hotel Group	11.0	Greencoat Renewables	10.4
Uniphar	12.2	Glenveagh Properties	10.6
Smurfit Kappa Group	12.5	Glanbia	12.0
Glenveagh Properties	12.8	Smurfit Kappa Group	12.5

HIGH RETURN ON CAPITAL EMPLOYED (%)

2023		2024	
Ryanair Holdings	34.5	Ryanair Holdings	38.9
Origin Enterprises	20.8	Irish Continental Grp	19.1
Irish Continental Grp	17.6	Glenveagh Properties	17.9
Kingspan Group	15.6	Cairn Homes	16.5
Uniphar	15.2	Origin Enterprises	16.2
Smurfit Kappa Group	14.9	Kingspan Group	15.7
Kenmare	13.8	Glanbia	13.8
Glanbia	13.0	Uniphar	13.5
Cairn Homes	12.4	Smurfit Kappa Group	13.1
Kerry Group	9.9	Kerry Group	10.7

LOW EV/INVESTED CAPITAL (X)

2023		2024	
Kenmare	0.3	Kenmare	0.3
Mincon Group	0.7	Mincon Group	0.7
Dalata Hotel Group	0.8	Dalata Hotel Group	0.8
Origin Enterprises	0.9	Greencoat Renewables	0.9
IRES REIT	0.9	Origin Enterprises	0.9
Greencoat Renewables	0.9	Glenveagh Properties	1.0
Glenveagh Properties	1.1	Datalex	1.3
Datalex	1.3	Cairn Homes	1.3
Cairn Homes	1.3	Smurfit Kappa Group	1.4
Smurfit Kappa Group	1.5	Uniphar	1.4

European stock screens

LOW P/E STOCKS (X)

2023		2024	
Qiagen Nv	0.2	Qiagen Nv	0.2
Straumann	0.6	Straumann	0.5
Bunzl	2.6	PKO Bank Polski	1.9
Orlen S.A	3.1	Bunzl	2.3
PKO Bank Polski	3.2	Renault	4.0
Stellantis	3.6	Stellantis	4.0
Repsol YPF	3.8	IAG	4.4
IAG	4.1	Volkswagen AG	4.5
Lufthansa	4.2	Lufthansa	4.9
Bayer	4.3	Repsol YPF	5.0
Volkswagen AG	4.4	Getlink	5.1
Arcelor Mittal	4.4	Bayer	5.3
ABN AMRO Bank	5.1	Standard Chartered plc	5.8
Getlink	5.2	BT Group	5.8
RWE	5.3	Societe Generale	6.0

LOW EV/EBITDA STOCKS (X)

2023		2024	
Volkswagen AG	0.0	Volkswagen AG	0.0
Straumann	0.4	Straumann	0.1
Qiagen Nv	0.8	Qiagen Nv	0.6
A.P. Moller-Maersk	1.1	Renault	1.2
Stellantis	1.4	Stellantis	1.5
Aker BP ASA	1.6	BMW	1.7
Renault	1.7	Aker BP ASA	1.8
Equinor ASA	1.7	OMV	2.0
BMW	1.7	Mercedes-Benz Group	2.1
Mercedes-Benz Group	1.9	Equinor ASA	2.2
Orlen S.A	1.9	Swatch Group	2.2
OMV	2.0	Repsol YPF	2.4
Repsol YPF	2.1	Getlink	2.7
Swatch Group	2.3	A.P. Moller-Maersk	2.8
Getlink	2.6	Lufthansa	2.9

HIGH YIELDING STOCKS (%)

2023		2024	
Straumann	54.0	Straumann	58.5
PKO Bank Polski	18.1	PKO Bank Polski	35.2
Haleon	16.5	Haleon	18.0
Equinor ASA	11.8	Getlink	11.7
Getlink	11.7	Bunzl	10.5
OMV	11.7	British American Tobacco	10.3
Vodafone	11.2	Intesa Sanpaolo Spa	9.3
Svenska Handelsbanken	10.2	Aker BP ASA	9.3
British American Tobacco	10.1	OMV	9.3
ABN AMRO Bank	9.9	Legal & General	9.1
Fortum	9.5	Equinor ASA	8.9
Bunzl	8.9	Nordea Bank	8.7
Engie	8.8	Svenska Handelsbanken	8.7
Legal & General	8.7	Imperial Brands	8.4
Intesa Sanpaolo Spa	8.4	CaixaBank	8.2

LOW PRICE/NBV STOCKS (X)

2023		2024	
Qiagen Nv	0.03	Qiagen Nv	0.03
Straumann	0.14	Straumann	0.12
Societe Generale	0.36	Societe Generale	0.34
Vodafone	0.36	PKO Bank Polski	0.35
PKO Bank Polski	0.39	Vodafone	0.36
Arcelor Mittal	0.40	Arcelor Mittal	0.36
Volkswagen AG	0.40	Volkswagen AG	0.38
Renault	0.44	Renault	0.41
A.P. Moller-Maersk	0.46	Bunzl	0.41
Bunzl	0.47	Orlen S.A	0.46
Orlen S.A	0.47	A.P. Moller-Maersk	0.46
Deutsche Bank	0.52	Standard Chartered plc	0.47
Standard Chartered plc	0.53	Deutsche Bank	0.49
Barclays	0.54	Barclays	0.49
ABN AMRO Bank	0.60	ABN AMRO Bank	0.57

LOW PEG STOCKS (X)

2023		2024	
Straumann	0.1	IAG	0.1
Orange	0.1	Lufthansa	0.1
Rolls Royce Holdings	0.1	AIB Group	0.2
Renault	0.1	Bank of Ireland	0.3
Santander Bank Polska	0.2	DSM-Firmenich	N/A
PKO Bank Polski	0.2	SCA	N/A
Bunzl	0.2	Smurfit Kappa Group	N/A
AIB Group	0.2	Stora Enso	N/A
Unicredit SpA	0.2	UPM	N/A
Tenaris	0.2		
Standard Chartered plc	0.3		
Repsol YPF	0.3		
ABN AMRO Bank	0.3		
Daimler Truck	0.3		
Swiss Re	0.4		

SHARE PRICE MOMENTUM(%)

1Month		3Month	
Anglo American	38.2	Rheinmetall	63.8
Galp Energia	35.4	Traton	45.6
A.P. Moller-Maersk	17.2	Galp Energia	42.4
Natwest	16.9	UCB	42.2
Naturgy Energy Group	16.6	Renault	42.0
Deutsche Bank	16.3	Anglo American	39.8
Siemens Energy	16.1	Siemens Energy	38.4
Norsk Hydro	14.8	Kongsberg Gruppen	37.5
AstraZeneca	14.6	Deutsche Bank	37.0
H&M Hennes & Mauritz	14.4	Rolls Royce Holdings	36.8
Antofagasta	14.2	Barclays	36.5
Barclays	13.1	Natwest	36.4
Commerzbank	12.9	Leonardo	34.9
Adidas	12.7	BBVA	34.5
Prosus	12.7	Commerzbank	33.1

Materials and home construction

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2023	2024
BUILDING MATERIALS													
Breedon Group (BREE LN)	367	397	305	1468	-1.3	-3.8	2.4	-0.3	2.7	1.6	1.12	0.7	1.5
Buzzi Unicem (BZU IM)	3420	3782	2136	6588	3.9	-8.9	24.2	4.9	-2.8	23.2	1.37	N/A	N/A
Heidelberg Materials (HEI GY)	9538	10195	6602	17366	2.4	-6.0	17.8	3.4	0.4	16.9	1.01	1.0	0.8
Holcim (HOLN SW)	7928	8166	5492	46901	1.3	-2.2	14.0	2.4	4.5	13.1	1.61	1.0	0.7
European building materials (4)	**2787**	**2922**	**1913**	**72322**	**1.7**	**-3.9**	**15.4**	**2.7**	**2.6**	**14.5**	**1.38**	**0.9**	**0.6**
CRH (CRH US)	7867	8720	4702	50635	1.5	-9.0	17.0	2.5	-2.8	16.1	2.75	0.9	1.0
Eagle Materials (EXP US)	25654	27175	14688	8232	7.0	-4.2	30.1	8.1	2.3	29.1	6.35	1.1	0.8
Martin Marietta (MLM US)	60302	62153	35805	34667	4.1	-0.3	24.4	5.1	6.4	23.4	4.66	1.4	0.9
Vulcan Materials (VMC US)	26057	27559	17298	32093	2.7	-4.0	18.1	3.8	2.5	17.2	4.64	1.5	1.0
US building materials (4)	**9953**	**10518**	**5986**	**125628**	**2.6**	**-5.4**	**19.8**	**3.7**	**1.0**	**18.8**	**3.68**	**1.1**	**1.0**
Global building materials (8)	**4288**	**4515**	**2787**	**197949**	**2.3**	**-4.8**	**18.2**	**3.3**	**1.6**	**17.2**	**2.28**	**1.0**	**0.8**
BUILDERS MERCHANTS													
Grafton Group (GFTU LN)	950	1008	751	2226	2.6	-5.8	5.3	3.7	0.6	4.5	1.23	0.2	0.1
Howden Joinery (HWDN LN)	887	907	613	5673	3.9	-0.4	10.1	5.0	6.3	9.2	4.99	N/A	N/A
Travis Perkins plc (TPK LN)	756	958	692	1873	5.6	4.0	-7.8	6.7	11.1	-8.6	0.80	2.5	2.4
Ferguson (FERG US)	21424	22385	13768	40418	2.0	-1.5	14.2	3.0	5.2	13.3	8.77	1.0	1.1
Hornbach Holding (HBH GY)	7420	7715	5555	1187	1.5	-0.3	12.4	2.5	6.5	11.5	0.61	2.7	2.6
Builders merchants (5)	**4412**	**4534**	**3054**	**51377**	**2.3**	**-1.4**	**12.3**	**3.4**	**5.3**	**11.4**	**4.34**	**1.1**	**1.1**
Home Depot (HD US)	33545	39520	27646	309662	-0.6	-10.9	-0.4	0.4	-4.9	-1.2	N/A	1.6	1.7
Lowe's (LOW US)	23314	26100	18362	124261	0.6	-6.5	7.8	1.7	-0.1	6.9	N/A	2.8	2.7
EUROPEAN BUILDING PRODUCTS													
Forterra plc (FORT LN)	162	195	124	403	5.5	-7.2	-7.2	6.6	-0.9	-7.9	1.63	2.0	2.0
Genuit Group (GEN LN)	434	443	262	1261	3.4	-0.8	8.7	4.4	5.9	7.8	1.70	1.2	1.2
Ibstock plc (IBST LN)	150	176	121	688	2.8	-0.9	0.2	3.8	5.8	-0.6	1.49	0.9	1.3
Kingspan Group (KSP ID)	8605	8626	5638	15754	5.8	2.7	9.8	6.8	9.6	8.9	3.80	1.1	1.0
Marshalls (MSLH LN)	261	314	198	770	1.4	-4.4	-5.6	2.4	2.0	-6.4	1.03	2.1	1.9
Saint-Gobain Group (SGO FP)	7502	7502	4976	37992	6.8	5.0	12.5	7.9	12.1	11.6	1.59	0.4	0.1
Stelrad Group plc (SRAD LN)	129	134	95	191	-0.7	8.0	-0.5	0.3	15.3	-1.3	2.96	1.8	1.7
Tyman (TYMN LN)	378	397	235	865	27.8	31.0	21.4	29.1	39.9	20.5	1.41	1.7	1.4
Volution (FAN LN)	423	448	337	974	3.5	-2.2	-1.6	4.5	4.4	-2.3	3.73	1.3	1.0
Geberit (GEBN SW)	49630	54780	41640	17840	1.3	-7.0	-12.6	2.3	-0.8	-13.3	12.61	1.0	1.1
Rockwool (ROCKA DC)	234000	236000	151600	3136	5.9	6.4	18.7	7.0	13.6	17.8	2.41	-0.3	-0.3
Wienerberger (WIE AV)	3300	3378	2230	3687	0.7	-2.0	9.2	1.7	4.7	8.3	1.39	1.6	1.6
European building products (12)	**5579**	**5594**	**4027**	**83560**	**5.0**	**1.3**	**5.0**	**6.0**	**8.1**	**4.2**	**2.29**	**0.7**	**0.4**
US BUILDING PRODUCTS													
Masco Corporation (MAS US)	7006	7888	4832	14342	-3.2	-7.7	7.6	-2.2	-1.5	6.8	N/A	1.6	1.5
Owens Corning (OC US)	16951	17266	10383	13736	5.2	4.2	17.7	6.3	11.2	16.7	2.98	0.7	0.4
US building products (2)	**285**	**301**	**190**	**28078**	**0.7**	**-2.3**	**12.2**	**1.7**	**4.3**	**11.3**	**5.98**	**1.0**	**0.9**
HOMEBUILDING													
Glenveagh Properties (GLV ID)	126	129	90	732	-0.5	-0.8	3.6	0.5	5.9	2.8	1.09	0.6	0.5
Barratt Developments plc (BDEV LN)	457	566	392	5193	3.6	-3.7	-17.9	4.6	2.8	-18.6	1.01	N/A	N/A
Bellway plc (BWY LN)	2550	2860	1921	3537	4.6	-5.2	0.3	5.6	1.3	-0.5	0.89	N/A	0.2
Berkeley Group (BKG LN)	4714	4940	3773	5822	3.8	-1.0	1.6	4.9	5.7	0.8	1.50	N/A	N/A
Cairn Homes (CRN ID)	156	164	101	1012	-1.9	-2.7	18.0	-0.9	3.8	17.1	1.34	1.3	0.7
Persimmon plc (PSN LN)	1318	1485	960	4908	2.5	1.3	-4.1	3.6	8.2	-4.9	1.29	N/A	N/A
Redrow plc (RDW LN)	648	689	427	2499	3.2	-2.4	6.4	4.3	4.2	5.5	1.03	N/A	N/A
Taylor Wimpey plc (TW/ LN)	135	149	100	5567	3.2	-4.0	-7.3	4.3	2.4	-8.1	1.05	N/A	N/A
Vistry Group (VTY LN)	1164	1250	636	4624	4.5	-5.5	28.2	5.6	0.9	27.2	1.79	0.2	N/A
Watkin Jones (WJG LN)	44	99	32	132	10.3	6.0	-23.4	11.4	13.1	-24.0	0.96	N/A	N/A
Crest Nicholson (CRST LN)	187	269	155	560	0.3	-4.5	-13.0	1.3	1.9	-13.7	0.56	-1.4	1.9
Homebuilding (11)	**4142**	**4354**	**3110**	**34586**	**3.4**	**-2.8**	**-1.2**	**4.4**	**3.8**	**-2.0**	**1.06**	**-0.8**	**-0.8**
US HOUSEBUILDING													
Beazer Homes (BZH US)	2792	3543	1718	820	5.5	-9.8	-15.0	6.5	-3.7	-15.7	0.77	N/A	N/A
D R Horton (DHI US)	14714	16455	10066	45135	2.8	-6.8	-0.4	3.9	-0.5	-1.2	2.20	0.2	0.2
KB Home (KBH US)	6598	7088	4231	4665	7.4	-2.4	8.7	8.5	4.2	7.8	1.40	1.1	1.0
Lennar (LEN US)	15643	17198	10307	35704	3.5	-4.7	8.0	4.6	1.7	7.1	1.67	-0.6	-0.4
NVR (NVR US)	774820	809996	537729	23082	0.2	-0.6	13.9	1.2	6.1	13.0	6.04	-1.2	-1.1
Pulte Homes (PHM US)	11413	12062	6569	22362	7.6	-0.8	13.8	8.7	6.0	12.9	2.39	0.2	-0.1
Toll Brothers (TOL US)	12021	12937	6248	11664	6.5	-3.7	20.3	7.5	2.8	19.4	1.84	0.8	0.5
FTSE E300 Constr. & Mats. (E3CONS)	**3614**	**3860**	**2911**		**-1.0**	**-6.3**	**0.8**						

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VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	EV/EBITDA			P/E		
	2023	2024	2025	23-25	2023	2024	2023	2023	2024	2025	2023	2024	2025
BUILDING MATERIALS													
Breedon Group (BREE LN)	34	34	36	6.8	3.7	3.7	2.5	5.8	6.1	5.5	10.8	10.9	10.1
Buzzi Unicem (BZU IM)	278	296	296	6.4	0.8	0.9	9.7	6.3	5.5	5.5	12.3	11.6	11.6
Heidelberg Materials (HEI GY)	937	1019	1019	8.7	3.1	3.4	3.1	5.0	4.6	4.6	10.2	9.4	9.4
Holcim (HOLN SW)	465	519	519	11.7	3.3	3.5	1.8	7.0	6.3	6.3	17.1	15.3	15.3
European building materials (4)					**3.0**	**3.3**	**2.3**	**6.2**	**5.7**	**5.7**	**14.1**	**12.8**	**12.8**
CRH (CRH US)	504	546	564	11.9	1.7	1.8	3.8	10.6	9.2	8.8	15.6	14.4	14.0
Eagle Materials (EXP US)	1428	1614	1779	24.6	0.4	0.4	14.3	11.8	10.7	9.7	18.0	15.9	14.4
Martin Marietta (MLM US)	1932	2147	2410	24.7	0.5	0.5	6.9	19.0	17.1	15.1	31.2	28.1	25.0
Vulcan Materials (VMC US)	700	855	996	42.3	0.7	0.7	4.1	18.7	16.4	14.5	37.2	30.5	26.2
US building materials (4)					**1.0**	**1.1**	**4.5**	**13.6**	**12.0**	**11.0**	**22.1**	**19.8**	**18.4**
Global building materials (8)					**1.7**	**1.9**	**3.2**	**9.5**	**8.5**	**8.2**	**18.3**	**16.5**	**15.9**
BUILDERS MERCHANTS													
Grafton Group (GFTU LN)	78	70	80	2.6	3.8	3.8	2.2	6.7	7.0	6.1	12.2	13.6	11.9
Howden Joinery (HWDN LN)	46	49	54	17.4	2.4	2.5	2.2	9.6	9.2	8.4	19.2	18.2	16.3
Travis Perkins plc (TPK LN)	45	43	69	53.6	2.4	2.0	2.5	7.0	7.0	5.7	16.8	17.7	10.9
Ferguson (FERG US)	984	969	1075	9.2	1.4	1.5	3.3	15.1	15.5	14.1	21.8	22.1	19.9
Hornbach Holding (HBH GY)	830	960	1039	25.2	3.2	3.2	3.5	5.3	5.2	4.8	8.9	7.7	7.1
Builders merchants (5)					**1.7**	**1.7**	**3.0**	**12.0**	**12.2**	**11.0**	**19.9**	**20.0**	**17.7**
Home Depot (HD US)	1511	1530	1642	8.7	2.5	2.7	1.8	15.0	15.1	14.5	22.2	21.9	20.4
Lowe's (LOW US)	1310	1219	1350	3.1	1.9	1.9	3.0	12.7	13.5	12.8	17.8	19.1	17.3
EUROPEAN BUILDING PRODUCTS													
Forterra plc (FORT LN)	11	11	14	25.9	2.7	2.7	2.6	8.0	8.0	6.7	14.4	14.8	11.4
Genuit Group (GEN LN)	32	25	27	-15.2	2.9	2.9	2.5	10.3	10.0	9.5	13.8	17.3	16.2
Ibstock plc (IBST LN)	14	9	12	-13.7	4.7	3.2	2.0	6.5	8.1	6.9	10.9	15.8	12.6
Kingspan Group (KSP ID)	372	384	418	12.3	0.6	0.7	7.0	14.8	15.2	13.7	23.1	22.4	20.6
Marshalls (MSLH LN)	18	15	17	-4.1	3.2	3.1	2.2	8.5	8.3	7.7	14.4	17.4	15.0
Saint-Gobain Group (SGO FP)	612	656	656	7.2	2.5	2.7	3.2	6.0	5.5	5.5	12.3	11.4	11.4
Stelrad Group plc (SRAD LN)	15	13	15	2.7	5.9	5.9	2.0	5.8	5.5	4.8	8.6	10.1	8.4
Tyman (TYMN LN)	32	32	36	13.7	3.6	3.8	2.3	9.4	8.1	7.2	11.9	11.9	10.5
Volution (FAN LN)	25	27	28	10.2	1.9	2.0	3.2	12.0	10.6	9.9	16.6	15.8	15.1
Geberit (GEBN SW)	1835	1672	1789	-2.5	2.6	2.6	1.4	20.0	21.4	19.9	27.0	29.7	27.7
Rockwool (ROCKA DC)	13446	13252	14037	4.4	1.8	1.8	3.1	4.0	4.2	3.9	17.4	17.7	16.7
Wienerberger (WIE AV)	333	342	390	17.0	2.7	2.9	3.7	6.3	5.8	5.2	9.9	9.6	8.5
European building products (12)					**2.2**	**2.3**	**3.0**	**8.1**	**7.8**	**7.5**	**15.5**	**15.1**	**14.5**
US BUILDING PRODUCTS													
Masco Corporation (MAS US)	386	413	460	19.2	1.6	1.7	3.4	12.1	11.8	11.0	18.2	17.0	15.2
Owens Corning (OC US)	1442	1489	1524	5.7	1.2	1.4	6.9	7.2	6.8	6.4	11.8	11.4	11.1
US building products (2)					**1.4**	**1.5**	**4.9**	**9.0**	**8.7**	**8.1**	**14.3**	**13.7**	**12.9**
HOMEBUILDING													
Glenveagh Properties (GLV ID)	8	17	18	127.5	8.4	10.3	0.8	10.6	5.9	5.5	15.8	7.2	6.9
Barratt Developments plc (BDEV LN)	26	34	43	69.6	3.0	6.5	1.8	8.8	7.1	5.8	17.9	13.5	10.6
Bellway plc (BWY LN)	339	125	171	-49.5	5.5	1.9	2.4	5.1	13.5	9.6	7.5	20.4	14.9
Berkeley Group (BKG LN)	338	317	345	2.3	5.9	6.2	1.2	9.1	8.8	7.8	14.0	14.9	13.7
Cairn Homes (CRN ID)	13	18	19	46.3	4.0	11.6	2.1	10.1	7.6	7.2	11.8	8.7	8.1
Persimmon plc (PSN LN)	86	86	115	34.0	4.6	5.3	1.4	10.1	9.7	7.3	15.4	15.3	11.5
Redrow plc (RDW LN)	38	49	61	61.0	1.9	3.0	3.0	10.2	7.2	5.5	17.1	13.3	10.7
Taylor Wimpey plc (TW/ LN)	10	8	11	13.0	7.1	7.1	1.0	8.3	9.2	7.5	13.6	15.9	12.1
Vistry Group (VTY LN)	86	97	114	32.8	0.0	0.0	N/A	7.2	6.0	5.0	13.5	12.0	10.2
Watkin Jones (WJG LN)	-13	3	5	N/A	3.2	4.4	N/A	9.8	3.9	3.3	N/A	15.3	9.7
Crest Nicholson (CRST LN)	12	11	15	21.3	9.1	2.4	0.7	8.8	11.7	9.0	15.3	16.7	12.6
Homebuilding (11)					**4.4**	**4.9**	**1.5**	**8.1**	**8.2**	**6.7**	**13.5**	**14.1**	**11.5**
US HOUSEBUILDING													
Beazer Homes (BZH US)	516	468	550	6.6	0.0	0.0	N/A	3.3	3.4	2.8	5.4	6.0	5.1
D R Horton (DHI US)	1382	1422	1556	12.6	0.7	0.8	13.8	7.7	7.8	7.2	10.6	10.3	9.5
KB Home (KBH US)	703	791	865	23.0	1.1	1.2	10.0	6.8	6.7	6.4	9.4	8.3	7.6
Lennar (LEN US)	1373	1453	1636	19.1	1.0	1.3	9.2	6.4	6.6	6.0	11.4	10.8	9.6
NVR (NVR US)	46331	49900	50323	8.6	0.0	0.0	N/A	12.0	10.5	10.2	16.7	15.5	15.4
Pulte Homes (PHM US)	1172	1294	1340	14.3	0.6	0.7	17.4	6.9	6.6	6.2	9.7	8.8	8.5
Toll Brothers (TOL US)	1236	1370	1338	8.3	0.7	0.7	14.9	7.5	6.8	6.8	9.7	8.8	9.0

Materials and home construction

Sector screens

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CONSTRUCTION- LOW P/E STOCKS (X)

2023		2024	
Stelrad Group plc	8.6	Hornbach Holding	7.7
Hornbach Holding	8.9	Heidelberg Materials	9.4
Heidelberg Materials	10.2	Stelrad Group plc	10.1
Breedon Group	10.8	Breedon Group	10.9
Ibstock plc	10.9	Owens Corning	11.4
Owens Corning	11.8	Saint-Gobain Group	11.4
Grafton Group	12.2	Buzzi Unicem	11.6
Saint-Gobain Group	12.3	Grafton Group	13.6
Buzzi Unicem	12.3	CRH	14.4
Forterra plc	14.4	Forterra plc	14.8

CONSTRUCTION- LOW EV/EBITDA STOCKS (X)

2023		2024	
Rockwool	4.0	Rockwool	4.2
Heidelberg Materials	5.0	Heidelberg Materials	4.6
Hornbach Holding	5.3	Hornbach Holding	5.2
Breedon Group	5.8	Stelrad Group plc	5.5
Stelrad Group plc	5.8	Buzzi Unicem	5.5
Saint-Gobain Group	6.0	Saint-Gobain Group	5.5
Buzzi Unicem	6.3	Breedon Group	6.1
Ibstock plc	6.5	Holcim	6.3
Grafton Group	6.7	Owens Corning	6.8
Holcim	7.0	Grafton Group	7.0

CONSTRUCTION- HIGH YIELDING STOCKS (%)

2023		2024	
Stelrad Group plc	5.9	Stelrad Group plc	5.9
Ibstock plc	4.7	Grafton Group	3.8
Grafton Group	3.8	Breedon Group	3.7
Breedon Group	3.7	Holcim	3.5
Holcim	3.3	Heidelberg Materials	3.4
Hornbach Holding	3.2	Hornbach Holding	3.2
Heidelberg Materials	3.1	Ibstock plc	3.2
Forterra plc	2.7	Forterra plc	2.7
Saint-Gobain Group	2.5	Home Depot	2.7
Home Depot	2.5	Saint-Gobain Group	2.7

CONSTRUCTION- LOW PRICE/BOOK (X)

2023		2024	
Hornbach Holding	0.61	Hornbach Holding	0.58
Travis Perkins plc	0.80	Travis Perkins plc	0.82
Heidelberg Materials	1.01	Heidelberg Materials	0.94
Breedon Group	1.12	Breedon Group	1.09
Grafton Group	1.23	Grafton Group	1.19
Buzzi Unicem	1.37	Buzzi Unicem	1.24
Ibstock plc	1.49	Saint-Gobain Group	1.47
Saint-Gobain Group	1.59	Ibstock plc	1.51
Holcim	1.61	Holcim	1.54
Forterra plc	1.63	Forterra plc	1.57

CONSTRUCTION- LOW PEG STOCKS (%)

2023		2024	
Owens Corning	0.9	Stelrad Group plc	N/A
CRH	1.0		
Breedon Group	1.1		
Eagle Materials	1.1		
Martin Marietta	1.7		
Vulcan Materials	2.0		
Heidelberg Materials	2.1		
Rockwool	2.3		
Saint-Gobain Group	2.4		
Buzzi Unicem	2.7		

CONSTRUCTION- SHARE PRICE MOMENTUM(%)

1Month		3Month	
Stelrad Group plc	8.0	Rockwool	25.5
Rockwool	6.4	Martin Marietta	21.6
Saint-Gobain Group	5.0	Eagle Materials	20.2
Owens Corning	4.2	Vulcan Materials	18.6
Travis Perkins plc	4.0	Holcim	18.3
Kingspan Group	2.7	Saint-Gobain Group	16.2
Hornbach Holding	-0.3	Kingspan Group	15.2
Martin Marietta	-0.3	Heidelberg Materials	14.5
Howden Joinery	-0.4	Owens Corning	14.2
Ibstock plc	-0.9	CRH	13.8

CONSTRUCTION- LOW DEBT/EBITDA (%)

2023		2024	
Rockwool	-0.3	Rockwool	-0.3
Grafton Group	0.2	Saint-Gobain Group	0.1
Saint-Gobain Group	0.4	Grafton Group	0.1
Owens Corning	0.7	Owens Corning	0.4
Breedon Group	0.7	Holcim	0.7
CRH	0.9	Heidelberg Materials	0.8
Ibstock plc	0.9	Eagle Materials	0.8
Holcim	1.0	Martin Marietta	0.9
Heidelberg Materials	1.0	Vulcan Materials	1.0
Kingspan Group	1.1	Kingspan Group	1.0

CONSTRUCTION- LOW DEBT/MARKET CAP (%)

2023		2024	
Rockwool	-7.6	Rockwool	-6.5
Grafton Group	2.6	Grafton Group	1.2
Kingspan Group	7.7	Saint-Gobain Group	1.2
Saint-Gobain Group	7.8	Martin Marietta	5.2
Martin Marietta	8.2	Vulcan Materials	6.3
Vulcan Materials	8.6	Kingspan Group	6.9
CRH	9.9	Owens Corning	7.1
Owens Corning	10.3	Eagle Materials	8.4
Eagle Materials	11.0	Holcim	11.7
Home Depot	12.1	CRH	12.9

HOUSEBUILDING- LOW P/E STOCKS (X)

2023		2024	
Beazer Homes	5.4	Beazer Homes	6.0
Bellway plc	7.5	Glenveagh Properties	7.2
KB Home	9.4	KB Home	8.3
Toll Brothers	9.7	Cairn Homes	8.7
Pulte Homes	9.7	Toll Brothers	8.8
D R Horton	10.6	Pulte Homes	8.8
Lennar	11.4	D R Horton	10.3
Cairn Homes	11.8	Lennar	10.8
Vistry Group	13.5	Vistry Group	12.0
Taylor Wimpey plc	13.6	Redrow plc	13.3

HOUSEBUILDING- LOW PRICE/BOOK (X)

2023		2024	
Crest Nicholson	0.56	Crest Nicholson	0.58
Beazer Homes	0.77	Beazer Homes	0.68
Bellway plc	0.89	Bellway plc	0.89
Watkin Jones	0.96	Watkin Jones	0.89
Barratt Developments plc	1.01	Redrow plc	0.97
Redrow plc	1.03	Barratt Developments plc	0.99
Taylor Wimpey plc	1.05	Glenveagh Properties	1.05
Glenveagh Properties	1.09	Taylor Wimpey plc	1.07
Persimmon plc	1.29	KB Home	1.19
Cairn Homes	1.34	Persimmon plc	1.28

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Materials and home construction

Technicals

CRH – FORWARD P/E

HOLCIM – FORWARD P/E

CRH FORWARD P/E REL HOLCIM

CRH FORWARD EV/EBITDA

GRAFTON – FORWARD P/E

TRAVIS PERKINS – FORWARD P/E

KINGSPAN – FORWARD P/E

GRAFTON FORWARD P/E REL KINGSPAN

Materials and home construction

Newsflow

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APRIL 26TH

Kingspan Group: Still on track

THE DAVY VIEW

Kingspan's trading update suggests the group's performance remains solid despite an unfavourable pricing backdrop. The latter should ease as a headwind in H2, and Kingspan overall remains positioned to make further progress this year. We expect little change to headline consensus estimates for the year, which are consistent with our trading profit forecast of €914m. We reiterate our confidence in Kingspan's ability to remain a sector leader and that it will continue to reward investors.

First-quarter revenues similar to Q1 2023

Kingspan has issued a trading update ahead of its AGM, revealing that first-quarter revenues approached €2bn and were down 1% year-on-year (yoy). Underlying revenues fell 8% yoy (Q1 2023: -3% yoy) despite growth in volumes. This points to a significant yoy decline in prices although, according to Kingspan, pricing has been stable since the start of the year and that it is possible "our primary input costs could rise again in the near term".

Based on its comments, trading in the Americas matched the strong start to 2023 but Western Europe "was seasonally subdued for the most part" with Central & Eastern Europe described as "tough". While not explicitly referenced, weather was clearly not helpful.

Constructive tone to outlook comments and little change likely to full year estimates

In its outlook comments, Kingspan has suggested the trading outlook for the business "remains encouraging overall" and that order intake volumes in every month this year have been higher than the same month in 2023. Pricing will remain a drag in Q2 but should start approaching the prior year level from H2. More specifically, Kingspan has suggested that it expects to "deliver a broadly similar trading profit in the first half as we did in the same period in 2023" (€435.5m).

Our current full year trading profit forecast is €914m, which includes €30m from Steico. The Visible Alpha estimate is similar at just under €916m, implying growth of 4% yoy (2023: €877m). A similar result in H1 to the first half of last year would as such leave Kingspan with work to do in H2. However, with volume momentum and a better pricing environment, we believe this is readily achievable and expect little change to full year estimates at this juncture.

Divisional and financial comments

Insulated Panels (all figures yoy): Q1 revenues were down by 6% and by 9% on an underlying basis. Volumes were up mid-single-digit, which highlights the extent of the yoy decline in selling prices due to lower input costs. Encouragingly, order intake volumes remain higher than the same time last year – which augurs well for sales in Q2.

Insulation: First-quarter revenues were up 13% compared to Q1 of last year but fell 14% on an underlying basis. However, the latter actually includes modest underlying growth in insulation board volumes, which is something of an inflection point after a period of weakness. This division now includes Steico (in which Kingspan has a 51% stake) – hence the increase in reported revenues – and it was noted that Kingspan is "strongly encouraged by the market, channel and innovation opportunities". Kingspan also recently completed the acquisition of Bachl, which marks the entry of the group into the mineral wool insulation category.

Roofing + Waterproofing: Organic revenues rose 3% in Q1 with reported revenues up 10% – helped by the contribution from CaPlast, which was acquired in Q2 last year. After a difficult start to 2023, activity levels in the first quarter of this year improved. In addition, Kingspan made progress as it seeks to expand the division into the US. In this regard, two facilities have now been secured with production expected to start by early 2026. This is part of the €750m in committed investment over the next five years that Kingspan has announced to establish a platform in the North American non-residential roofing sector.

Light, Air + Water: Q1 revenues fell by 6% on a reported and an organic basis. According to Kingspan, the division's margins "are holding up well year-on-year and the development pipeline is encouraging".

Data & Flooring: Q1 revenues increased 14% with underlying revenues up 3%. Not surprisingly, Kingspan remains unambiguously upbeat on the data centre sector and the division's sales trend "is expected to accelerate through this year and into 2025".

Net debt: Kingspan's net debt at end-March was €1.29bn, down from €1.42bn at the same stage last year but higher by €311m compared to end-2023. The increase since the start of the year relates to the Steico investment, which added circa €364m to net debt.

Modest share buyback announced: Kingspan has also revealed that it will buy back 1.5m of its shares. This is something it has done previously and, as before, the intention is to offset dilution from share issuances. For instance, part of the consideration for Steico included 1m shares. Based on the current share price, a 1.5m share buyback represents an investment of around €124m and will reduce the share count by just under 1%.

Rating: Outperform 12/05/11; previously Neutral, issued 30/06/09).

APRIL 26TH

Saint-Gobain Group: Solid Q1 update; full-year guidance confirmed

THE DAVY VIEW

Saint-Gobain has had a positive 2024 so far – it has achieved a small sequential improvement in volumes, pricing continues to capture a positive price-cost spread and M&A activity has been brisk but targeted. The confirmation of a fourth consecutive year of double-digit margins is not a surprise but reaffirms the company's higher level of earnings predictability.

Q1 in-line with expectations

Saint-Gobain has delivered a solid Q1 update with few surprises. Revenue in Q1 was €11.36bn, 1% ahead of consensus (€11.26bn). This represented a like-for-like (LFL) decline of 5.8% (in-line with consensus) compared to a fall of 3.7% in Q4. This overall LFL revenue decline incorporated a volume decline of 4.7% and a more modest price decline of 1.9%. These figures imply that pricing is now 29% higher than 2019 on a LFL basis while volumes are 3% lower compared to +28% and -3% respectively by Q4. Given the impact of fewer working days (1.5% in Q1), this implies a small sequential improvement in volumes compared to Q4. Despite the pricing decline, the statement confirmed a positive price-cost spread as certain raw material and energy costs were lower than the prior year.

Strong performance in North America

By region, the main acceleration in growth was in the Americas where North America was especially strong (+12.2%), driven by a strong renovation market and a weak comparison base in roofing (de-stocking). On the other hand, there was a notable deceleration of growth in Southern Europe, Middle-East & Africa (-3.8%pts versus Q4) as France declined 12.3%, driven by a sharp fall in new construction.

Guidance confirmed

The FY guide – double-digit operating margin – has been maintained, which is consistent with consensus (10.9%). Separately, Saint-Gobain has been busy on the M&A front so far this year with the announcements of CSR in Australia (€1.9bn) and Bailey in Canada (€600m).

Rating: Outperform 29/01/21; previously Neutral, issued 02/11/20).

APRIL 25TH

Holcim: Q1 6% ahead; guidance reiterated

THE DAVY VIEW

In the seasonally less important Q1, Holcim achieved a 6% beat relative to consensus on recurring EBIT. That the full-year guide – especially organic revenue growth of >4% and over-proportional recurring EBIT growth – has been reiterated is also positive and implies an acceleration in organic revenue growth from here.

Recurring EBIT 6% ahead

Holcim has released a solid Q1 update with recurring EBIT (CHF532m) coming in 6% ahead of consensus (CHF501m). With revenue of CHF5.89bn in-line with consensus (CHF5.62bn), the beat was due to a strong margin outperformance (9.5% versus consensus 8.9%). The margin and drop-through improvement becomes more evident on a like-for-like (LFL) basis, where revenue was flat year-on-year (yoy) but recurring EBIT was up 16%.

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M&A also continued in the quarter (as previously announced) with five acquisitions (most notably ZinCo, a green roofing company in Germany) and four divestments.

Strong outperformance in Europe

By region, the greatest outperformance was in Europe, where recurring EBIT (CHF116m) was 16% above consensus. This was driven, in our view, by price-cost benefits while the presentation notes 'strong results to continue' in the region. Latin America, where there is a strong pipeline of infrastructure projects to come, also outperformed (CHF252m versus consensus CHF233m). North America (CHF35m versus consensus CHF37m) and Solutions & Products (CHF56m versus consensus CHF59m) were modestly behind, albeit in a seasonally less important quarter that was impacted by fewer working days and adverse weather. The outlook for both segments is positive for the rest of 2024.

Guidance reiterated

The guidance for 2024 – LFL sales growth of >4% with a M&A contribution of >2%, over-proportional growth in recurring EBIT and a margin of 18%, free cash flow of >CHF3bn – has been reiterated. As such, we expect no significant changes to forecasts.

Rating: Neutral (14/01/22; previously Outperform, issued 20/04/20).

APRIL 25TH

Travis Perkins: No new developments of note

THE DAVY VIEW

Travis Perkins has indicated that like-for-like revenues fell 3.7% year-on-year in Q1. It is no surprise that this confirms that trading conditions remain difficult. As we would have anticipated, there is no news yet in relation to a potential exit from Toolstation France and a new group CEO. Looking further ahead, with a possible exit from Europe, the arrival of a new CEO and the benefits from a cyclical upturn in activity levels, there is the unquestionable potential for Travis Perkins to deliver a much-improved performance.

Revenues continue to fall

In its Q1 update, Travis Perkins (TPK) has indicated that its revenues fell 4.9% year-on-year (yoy) in the quarter and were down 3.7% yoy on a like-for-like (LFL) basis.

In Merchanting (83% of 2023 revenues), overall sales declined 6% and slipped 4.2% on a LFL basis, with volumes flat and selling prices down 4.2% (all yoy). The update notes that merchanting volumes were "subdued" but that TPK continues to gain market share while pricing "has largely stabilised but remains lower than prior year, primarily due to the rollover impact of timber deflation".

Toolstation's revenues rose 1.2% yoy in Q1; on a LFL measure, sales were down 0.9% yoy with volumes down 3.4% but prices up 2.5% (both yoy). Weak RMI demand in the UK was noted.

Focus remains on achieving internal improvements

TPK has not made any reference to the full year guidance that was provided on March 5th. This was for adjusted operating profit for this year of £160-180m, which includes property profit of around £10m and £20m of predicted losses for Toolstation France. The latter is relevant as it was revealed last month that "the investment required to reach profitability is no longer sustainable and today confirms that it is working on a plan for a potential exit of the business". Not surprisingly, there is no update on this, and we think a decision/announcement is more likely later in the year.

In addition, there is also no development in relation to a new CEO for TPK after it was recently announced that Nick Roberts is to step down. However, the statement does suggest that "work continues to address loss-making activities within the Group's portfolio and to access longer-term structural benefits". An update on this, which includes the previously announced target of achieving £35m in savings from a headcount reduction, will be provided at the time of the group results on August 6th.

Context

TPK's Q1 LFL revenue decrease of 3.7% yoy compares with our current forecast that the group's underlying sales will fall by 3.3% this year (having declined by 3.1% in 2023). Our underlying operating profit estimate for 2024 is currently £166m, which includes £10m from property profit. This compares with a company compiled consensus estimate of £169m (£159m if property profit is excluded). The latter would result in a decline of 4% compared to the equivalent outcome last year but would be over 45% behind what TPK achieved in 2021 (£304m).

Rating: Neutral (28/05/20; previously Underperform, issued 01/07/16).

APRIL 25TH

Ibstock: Conditions remain challenging but lead indicators provide encouragement

THE DAVY VIEW

Ibstock's trading update is uneventful, which is a satisfactory outcome in the current circumstances. Even though Q1 volumes were below expectations, EBITDA was in line and the full year expectations are unchanged. Accordingly, we envisage no changes of note to full year estimates. The stock does not look that appealing on near-term forecasts but is potentially very cheap on the combination of a recovery in earnings along with the impact of growth investments coming through. For now, sentiment understandably is focused on the short term, but this will not necessarily remain the case indefinitely.

Sales volumes "below expectations", but adjusted EBITDA for the period in line with expectations

Ibstock has issued a trading update covering the first quarter of 2024 ahead of its AGM. No figures have been disclosed, but the group has stated that Q1 EBITDA was "in line with expectations" on account of a strong performance in its cost reduction actions, commercial discipline and operational execution. According to Ibstock, trading conditions remained "challenging" with sales volumes below expectations. In relation to the latter, continued "subdued" residential construction markets and exceptionally wet weather were flagged.

Positively, the group is "encouraged" by recent lead indicators which suggest some improvement in the demand environment. According to Ibstock, while market demand is likely to remain suppressed in the near term, volumes are expected to improve as the year progresses. This underscores Ibstock's confidence in meeting full year expectations while the group's growth projects are "progressing well".

Current year forecasts effectively assume H2 2023 run-rate persisting

The update would suggest that current forecasts are likely to remain intact. Our current 2024 forecast assumes an 18% year-on-year (yoy) fall in adjusted EBITDA to £87.6m, which is based on the continuation of last year's H2 run-rate as the first-half result last year benefited from the positive leverage effect due to an investment in working capital and the fixed cost absorption effect. Revenues are forecast at £392m (-3% yoy). The FactSet consensus EBITDA forecast is broadly similar to our estimate at £86.2m, having been closer to £90m at the start of the year with Ibstock soft guidance at around £85m.

Near-term challenges but geared upside to a UK housing recovery

Current estimates understandably reflect the significant impact the weak UK residential end-market is having on Ibstock's financial performance. It is as yet unclear when there will be an inflection point, but a likely catalyst will be the transmission effect of an expected downward adjustment to UK interest rates.

In this context, we believe Ibstock (like Forterra) is an interesting play on a UK housing recovery for multiple reasons. For instance, Ibstock is inherently a high fixed cost business and once volumes start recovering, the drop-through effect to profits will be substantial.

Moreover, Ibstock is well over halfway through its £120m growth investment programme. These investments are anticipated to deliver £30m of incremental EBITDA at full utilisation levels. Given that prior peak EBITDA was £140m, such an increase, if realised, will be of material importance. Admittedly, the timing is unknown but there is an argument that over time EPS can easily more than double from the current projected result for this year (9.5p).

In addition, given that most of the group's capital investment programme will be finished by end-2024, Ibstock should be capable of complementing improving profits with high levels of free cash flow over the next few years.

Rating: Neutral (04/08/17; previously Outperform, issued 19/08/16.

Industrials

Paper & packaging/Industrial machinery

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2023	2024
PAPER & PACKAGING													
Smurfit Kappa Group (SKG ID)	4010	4237	2930	10470	-2.0	-5.0	11.8	-3.8	-4.7	4.6	1.88	1.4	1.3
DS Smith (SMDS LN)	339	413	264	5451	-5.3	-5.7	11.6	-7.1	-5.3	4.5	1.11	1.9	1.8
Huhtamaki (HUH1V FH)	3628	3905	2860	3910	1.4	-5.8	-1.2	-0.5	-5.4	-7.5	1.98	2.5	2.3
Mondi (MNDI LN)	1514	1550	1179	7789	0.7	8.5	-0.5	-1.3	8.9	-6.9	1.51	0.3	1.3
SCA (SCAB SS)	16060	16430	13130	9654	4.6	-4.0	1.3	2.6	-3.6	-5.2	1.08	1.6	1.5
Stora Enso (STERV FH)	1281	1320	1011	7841	0.2	-0.5	2.2	-1.7	-0.1	-4.3	0.92	3.2	2.8
UPM (UPM FH)	3347	3513	2716	17864	4.6	8.3	-1.7	2.6	8.7	-8.0	1.60	1.6	1.1
BillerudKorsnas (BILL SS)	9195	10615	8150	1964	-7.3	-6.3	-14.4	-9.0	-5.9	-19.9	0.85	1.8	1.0
European paper & packaging (8)	**2254**	**2308**	**1870**	**64943**	**0.7**	**0.1**	**-1.0**	**-1.2**	**0.5**	**-7.3**	**1.31**	**1.6**	**1.6**
US paper & packaging													
International Paper (IP US)	3362	4085	2917	10845	-5.5	-11.2	-4.3	-7.3	-10.9	-10.4	1.39	2.0	2.0
Pkg.Corp.America (PKG US)	17238	19071	12403	14391	-4.8	-7.0	8.9	-6.6	-6.6	1.9	3.89	1.2	1.1
Westrock Co (WRK US)	4750	4945	2688	11370	-1.6	-2.9	17.7	-3.5	-2.5	10.2	1.21	2.6	3.1
US paper & packaging (3)	**1220**	**1341**	**883**	**36605**	**-4.3**	**-7.3**	**6.7**	**-6.1**	**-7.0**	**-0.1**	**1.75**	**2.1**	**2.2**
Paper & packaging (11)	**1498**	**1566**	**1193**	**101548**	**-1.1**	**-2.7**	**1.7**	**-3.0**	**-2.3**	**-4.8**	**1.44**	**1.8**	**1.8**
CONSUMER PACKAGING													
Amcor (AMC AU)	1373	1650	1338	12086	1.1	-2.2	-4.7	-0.8	-1.8	-10.8	3.19	3.0	3.2
Aptargroup (ATR US)	14399	14466	11247	8874	2.7	1.4	19.8	0.8	1.8	12.2	N/A	0.7	1.1
Ball Corporation (BLL US)	6946	6946	4282	20369	6.3	5.4	24.3	4.3	5.8	16.3	5.74	3.7	2.3
Berry Global Group (BERY US)	5711	6900	5405	6166	0.4	-2.7	-12.8	-1.6	-2.4	-18.4	2.17	3.8	3.6
CCL (CCL/B CN)	7073	7379	5389	8012	0.2	1.5	18.0	-1.7	1.9	10.4	2.73	1.1	0.8
Crown Holdings (CCK US)	8091	9611	7194	9103	3.5	5.4	-9.6	1.6	5.8	-15.4	4.02	3.3	3.1
Greif (GEF US)	6184	7544	5980	1486	0.2	-6.8	-3.0	-1.7	-6.4	-9.2	N/A	N/A	N/A
Owens-Illinois (OI US)	1523	2336	1390	2179	3.9	-1.6	-4.4	1.9	-1.2	-10.5	1.39	2.8	2.8
Sealed Air Corporation (SEE US)	3186	4799	2858	4288	0.5	-10.5	-10.2	-1.4	-10.2	-16.0	8.41	3.9	3.7
Silgan Holdings (SLGN US)	4730	4963	3884	4692	-0.8	4.3	7.6	-2.7	4.7	0.7	2.74	2.7	2.8
Vetropack Holdings (VETN SW)	3170	4700	3105	446	-0.6	2.0	-23.0	-2.5	2.3	-27.9	0.82	1.0	1.3
Vidrala (VID SM)	9850	9850	6980	3178	2.5	6.1	5.0	0.5	6.5	-1.7	2.60	1.2	0.8
Winpak (WPK CT)	4526	4655	3751	2002	11.1	13.2	10.0	9.0	13.6	3.0	1.61	-2.4	-2.4
Consumer packaging (13)	**116**	**118**	**97**	**82881**	**2.7**	**1.4**	**5.0**	**0.7**	**1.8**	**-1.7**	**3.27**	**2.7**	**2.5**
INDUSTRIAL MACHINERY													
Mincon Group (MIO ID)	46	115	39	98	-5.7	-18.9	-27.8	-7.5	-18.6	-32.4	0.64	1.0	0.9
Andritz (ANDR AV)	5170	6120	4210	5377	-8.2	-8.7	-8.3	-9.9	-8.4	-14.2	2.39	-0.7	-1.0
Atlas Copco A (ATCOA SS)	19385	19385	13875	55705	7.6	2.3	6.4	5.5	2.7	-0.4	10.33	0.5	0.2
Danieli (DAN IM)	3260	3435	2100	1333	1.6	-2.8	11.1	-0.4	-2.5	4.0	1.00	-3.8	-3.9
Sandvik AB (SAND SS)	22820	24620	18255	24499	-4.1	-7.5	-0.3	-6.0	-7.2	-6.7	3.27	1.4	1.1
Industrial machinery (6)	**3527**	**3649**	**2633**	**88502**	**2.8**	**-1.5**	**3.3**	**0.9**	**-1.1**	**-3.2**	**4.87**	**0.5**	**0.2**
CAPITAL GOODS													
Hill & Smith (HILS LN)	1904	1966	1320	1784	2.0	-2.7	0.8	0.0	-2.3	-5.6	3.59	0.7	0.6
IMI plc (IMI LN)	1750	1828	1445	5335	1.3	-4.2	5.0	-0.7	-3.9	-1.7	4.36	1.2	0.8
James Fisher and Sons plc (FSJ LN)	274	425	246	161	-0.7	7.0	-10.1	-2.6	7.4	-15.9	0.93	2.8	1.9
Oxford Instruments (OXIG LN)	2190	2855	1712	1479	4.1	4.3	-3.6	2.1	4.7	-9.7	3.30	N/A	N/A
Spectris (SXS LN)	3256	3840	2935	3821	2.5	-0.7	-13.0	0.6	-0.3	-18.5	2.40	N/A	N/A
Weir Group plc (WEIR LN)	2006	2074	1676	6072	1.4	-0.6	7.4	-0.6	-0.2	0.6	2.94	1.5	1.1
Xaar (XAR LN)	118	190	91	109	3.1	15.1	2.3	1.2	15.5	-4.2	1.29	N/A	N/A
XP Power (XPP LN)	1098	2440	776	303	4.6	1.3	-18.2	2.6	1.6	-23.4	1.68	2.1	2.6
Capital goods (8)	**799**	**N/A**	**N/A**	**19064**	**2.0**	**-1.3**	**-3.1**	**0.0**	**-1.0**	**-9.3**	**3.04**	**0.9**	**0.5**
FTSE Eurofirst 300 (E300)	**2018**	**2031**	**1706**		**1.9**	**-0.4**	**6.8**						

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VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	EV/EBITDA			P/E		
	2023	*2024*	*2025*	*23-25*	*2023*	*2024*	*2023*	*2023*	*2024*	*2025*	*2023*	*2024*	*2025*
PAPER & PACKAGING													
Smurfit Kappa Group (SKG ID)	363	314	346	-4.8	3.8	3.9	2.4	6.4	6.6	6.0	11.0	12.8	11.6
DS Smith (SMDS LN)	33	34	36	9.7	5.3	5.3	1.8	6.5	6.3	5.9	10.2	10.1	9.3
Huhtamaki (HUH1V FH)	216	242	264	22.2	2.9	3.0	2.1	9.4	8.8	8.3	16.8	15.0	13.7
Mondi (MNDI LN)	108	102	136	26.6	4.0	4.0	1.5	7.8	8.5	7.3	16.4	17.3	12.9
SCA (SCAB SS)	523	545	678	29.6	1.7	1.9	1.9	18.2	17.0	14.6	30.7	29.5	23.7
Stora Enso (STERV FH)	-45	35	72	N/A	0.8	2.3	N/A	12.4	8.9	6.1	N/A	36.6	17.8
UPM (UPM FH)	140	179	247	75.8	4.5	4.5	0.9	11.8	9.7	7.7	23.9	18.7	13.6
BillerudKorsnas (BILL SS)	195	480	750	285.2	2.2	2.9	1.0	8.7	6.0	4.7	47.2	19.2	12.3
European paper & packaging (8)					**3.4**	**3.7**	**1.6**	**9.3**	**8.6**	**7.2**	**16.9**	**17.3**	**13.5**
US paper & packaging													
International Paper (IP US)	216	215	300	38.9	5.5	5.5	1.2	7.2	7.2	6.2	15.6	15.6	11.2
Pkg.Corp.America (PKG US)	870	855	954	9.6	2.9	2.9	1.7	10.8	10.7	9.9	19.8	20.2	18.1
Westrock Co (WRK US)	302	192	330	9.3	2.3	2.4	2.7	6.5	7.7	6.2	15.7	24.7	14.4
US paper & packaging (3)					**3.5**	**3.5**	**1.7**	**7.7**	**8.2**	**7.0**	**17.0**	**19.6**	**14.3**
Paper & packaging (11)					**3.5**	**3.6**	**1.6**	**8.6**	**8.4**	**7.1**	**16.9**	**18.0**	**13.8**
CONSUMER PACKAGING													
Amcor (AMC AU)	123	105	112	-9.5	5.6	5.6	1.6	9.3	9.8	9.3	11.1	13.1	12.3
Aptargroup (ATR US)	478	521	575	20.3	0.0	1.3	N/A	14.2	13.5	12.6	30.1	27.6	25.0
Ball Corporation (BLL US)	290	302	345	19.0	1.2	1.2	3.6	14.1	13.3	13.2	24.0	23.0	20.1
Berry Global Group (BERY US)	742	749	830	11.9	1.8	1.9	7.4	7.0	6.7	6.4	7.7	7.6	6.9
CCL (CCL/B CN)	376	407	435	15.7	1.5	1.6	3.5	9.9	9.0	8.3	18.8	17.4	16.3
Crown Holdings (CCK US)	586	600	668	14.0	1.2	1.1	6.2	8.5	8.4	7.8	13.8	13.5	12.1
Greif (GEF US)	614	435	515	-16.1	3.2	3.4	3.1	1.9	2.4	2.1	10.1	14.2	12.0
Owens-Illinois (OI US)	309	242	270	-12.6	0.0	0.0	N/A	4.4	4.6	4.1	4.9	6.3	5.6
Sealed Air Corporation (SEE US)	318	288	330	3.8	2.5	2.5	4.0	8.1	7.9	7.2	10.0	11.1	9.7
Silgan Holdings (SLGN US)	340	365	400	17.6	1.5	1.5	4.7	8.5	8.2	7.6	13.9	13.0	11.8
Vetropack Holdings (VETN SW)	322	234	329	2.2	3.2	2.9	3.2	3.7	4.2	3.3	9.9	13.5	9.6
Vidrala (VID SM)	732	749	768	4.9	1.4	1.6	5.4	9.3	8.2	7.5	13.5	13.2	12.8
Winpak (WPK CT)	309	328	348	12.4	0.3	0.3	21.7	7.1	6.7	6.5	14.6	13.8	13.0
Consumer packaging (13)					**1.8**	**2.0**	**3.1**	**8.6**	**8.4**	**7.9**	**14.1**	**14.5**	**13.2**
INDUSTRIAL MACHINERY													
Mincon Group (MIO ID)	4	3	5	31.7	4.5	4.5	1.7	5.7	5.9	4.9	13.2	14.4	10.0
Andritz (ANDR AV)	551	557	586	6.4	4.8	5.1	2.2	5.2	4.8	4.4	9.4	9.3	8.8
Atlas Copco A (ATCOA SS)	593	624	662	11.7	1.4	1.5	2.1	15.0	13.9	12.8	32.7	31.1	29.3
Danieli (DAN IM)	314	311	350	11.6	1.0	1.0	9.8	N/A	N/A	N/A	10.4	10.5	9.3
Sandvik AB (SAND SS)	1268	1329	1467	15.7	2.4	2.6	2.3	10.8	10.9	9.6	18.0	17.2	15.6
Industrial machinery (6)					**2.0**	**2.1**	**2.2**	**11.3**	**10.9**	**9.9**	**22.6**	**21.7**	**20.0**
CAPITAL GOODS													
Hill & Smith (HILS LN)	99	111	123	23.9	2.3	2.4	2.3	10.7	10.1	9.1	19.2	17.1	15.5
IMI plc (IMI LN)	116	123	131	12.8	1.6	1.7	4.1	10.3	9.5	8.6	15.1	14.2	13.4
James Fisher and Sons plc (FSJ LN)	11	21	34	201.3	0.0	0.0	N/A	4.8	4.0	3.9	24.1	13.1	8.0
Oxford Instruments (OXIG LN)	107	117	123	15.5	0.9	1.0	5.2	12.9	11.2	10.1	20.5	18.8	17.8
Spectris (SXS LN)	196	205	215	9.4	2.5	2.6	2.5	10.1	9.4	8.6	16.6	15.9	15.2
Weir Group plc (WEIR LN)	114	125	138	21.3	1.9	2.1	2.9	11.7	10.6	9.4	17.6	16.1	14.5
Xaar (XAR LN)	4	0	5	35.8	0.0	0.0	N/A	13.6	25.1	10.5	31.8	N/A	23.4
XP Power (XPP LN)	82	45	99	21.4	3.4	0.0	2.2	6.8	8.5	6.0	13.4	24.5	11.1
Capital goods (8)					**1.9**	**2.0**	**3.1**	**10.5**	**9.7**	**8.7**	**16.9**	**15.9**	**14.5**

Industrials

Sector screens

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CONSUMER PACKAGING - LOW P/E STOCKS (X)

	2023		2024
Owens-Illinois	4.9	Owens-Illinois	6.3
Berry Global Group	7.7	Berry Global Group	7.6
Vetropack Holdings	9.9	Sealed Air Corporation	11.1
Sealed Air Corporation	10.0	Silgan Holdings	13.0
Greif	10.1	Amcor	13.1
Amcor	11.1	Vidrala	13.2
Vidrala	13.5	Crown Holdings	13.5
Crown Holdings	13.8	Vetropack Holdings	13.5
Silgan Holdings	13.9	Winpak	13.8
Winpak	14.6	Greif	14.2

CONSUMER PACKAGING - LOW EV/EBITDA STOCKS (X)

	2023		2024
Greif	1.9	Greif	2.4
Vetropack Holdings	3.7	Vetropack Holdings	4.2
Owens-Illinois	4.4	Owens-Illinois	4.6
Berry Global Group	7.0	Winpak	6.7
Winpak	7.1	Berry Global Group	6.7
Sealed Air Corporation	8.1	Sealed Air Corporation	7.9
Silgan Holdings	8.5	Vidrala	8.2
Crown Holdings	8.5	Silgan Holdings	8.2
Vidrala	9.3	Crown Holdings	8.4
Amcor	9.3	CCL	9.0

CONSUMER PACKAGING - HIGH YIELDING STOCKS (%)

	2023		2024
Amcor	5.6	Amcor	5.6
Greif	3.2	Greif	3.4
Vetropack Holdings	3.2	Vetropack Holdings	2.9
Sealed Air Corporation	2.5	Sealed Air Corporation	2.5
Berry Global Group	1.8	Berry Global Group	1.9
Silgan Holdings	1.5	CCL	1.6
CCL	1.5	Vidrala	1.6
Vidrala	1.4	Silgan Holdings	1.5
Crown Holdings	1.2	Aptargroup	1.3
Ball Corporation	1.2	Ball Corporation	1.2

CONSUMER PACKAGING - LOW PRICE/BOOK (X)

	2023		2024
Vetropack Holdings	0.82	Vetropack Holdings	0.80
Owens-Illinois	1.39	Owens-Illinois	1.10
Winpak	1.61	Winpak	1.46
Berry Global Group	2.17	Berry Global Group	1.87
Vidrala	2.60	Vidrala	2.21
CCL	2.73	Silgan Holdings	2.31
Silgan Holdings	2.74	CCL	2.49
Amcor	3.19	Amcor	3.16
Crown Holdings	4.02	Crown Holdings	3.48
Ball Corporation	5.74	Sealed Air Corporation	5.43

CONSUMER PACKAGING - LOW PEG STOCKS (X)

	2023
Owens-Illinois	0.5
Berry Global Group	0.8
Vidrala	0.9
Winpak	1.0
CCL	2.9
Aptargroup	2.9
Silgan Holdings	3.4
Amcor	5.4
Vetropack Holdings	18.3

CONSUMER PACKAGING - SHARE PRICE MOMENTUM(%)

	1Month		3Month
Winpak	13.2	Ball Corporation	22.8
Vidrala	6.1	CCL	19.6
Ball Corporation	5.4	Aptargroup	10.6
Crown Holdings	5.4	Silgan Holdings	9.3
Silgan Holdings	4.3	Vidrala	3.8
Vetropack Holdings	2.0	Winpak	3.5
CCL	1.5	Owens-Illinois	0.6
Aptargroup	1.4	Amcor	-2.2
Owens-Illinois	-1.6	Greif	-2.7

PAPER AND PACKAGING- LOW P/E STOCKS (X)

	2023		2024
DS Smith	10.2	DS Smith	10.1
Smurfit Kappa Group	11.0	Smurfit Kappa Group	12.8
International Paper	15.6	Huhtamaki	15.0
Westrock Co	15.7	International Paper	15.6
Mondi	16.4	Mondi	17.3
Huhtamaki	16.8	UPM	18.7
Pkg.Corp.America	19.8	BillerudKorsnas	19.2
UPM	23.9	Pkg.Corp.America	20.2
SCA	30.7	Westrock Co	24.7
BillerudKorsnas	47.2	SCA	29.5

PAPER AND PACKAGING- LOW PRICE/BOOK (X)

	2023		2024
BillerudKorsnas	0.85	BillerudKorsnas	0.82
Stora Enso	0.92	Stora Enso	0.91
SCA	1.08	SCA	1.06
DS Smith	1.11	DS Smith	1.08
Westrock Co	1.21	Westrock Co	1.19
International Paper	1.39	International Paper	1.38
Mondi	1.51	UPM	1.46
UPM	1.60	Mondi	1.56
Smurfit Kappa Group	1.88	Smurfit Kappa Group	1.72
Huhtamaki	1.98	Huhtamaki	1.83

PAPER AND PACKAGING- HIGH YIELDING STOCKS (X)

	2023		2024
International Paper	5.5	International Paper	5.5
DS Smith	5.3	DS Smith	5.3
UPM	4.5	UPM	4.5
Mondi	4.0	Mondi	4.0
Smurfit Kappa Group	3.8	Smurfit Kappa Group	3.9
Pkg.Corp.America	2.9	Huhtamaki	3.0
Huhtamaki	2.9	BillerudKorsnas	2.9
Westrock Co	2.3	Pkg.Corp.America	2.9
BillerudKorsnas	2.2	Westrock Co	2.4
SCA	1.7	Stora Enso	2.3

PAPER AND PACKAGING- LOW EV/EBITDA (X)

	2023		2024
Smurfit Kappa Group	6.4	BillerudKorsnas	6.0
DS Smith	6.5	DS Smith	6.3
Westrock Co	6.5	Smurfit Kappa Group	6.6
International Paper	7.2	International Paper	7.2
Mondi	7.8	Westrock Co	7.7
BillerudKorsnas	8.7	Mondi	8.5
Huhtamaki	9.4	Huhtamaki	8.8
Pkg.Corp.America	10.8	Stora Enso	8.9
UPM	11.8	UPM	9.7
Stora Enso	12.4	Pkg.Corp.America	10.7

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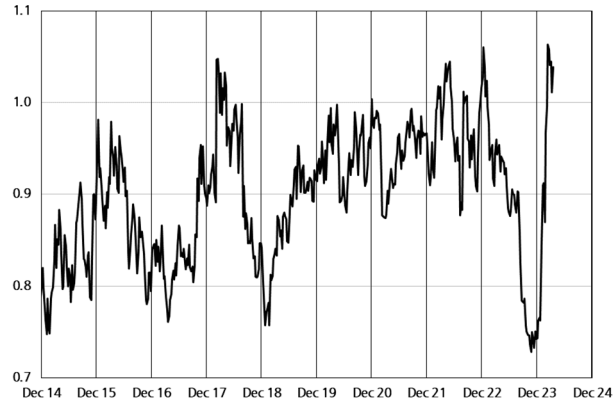
SMURFIT KAPPA GROUP - FORWARD P/E

SMURFIT KAPPA GROUP – FORWARD EV/EBITDA

SMURFIT KAPPA GROUP FORWARD EV/EBITDA REL MONDI



SMURFIT KAPPA GROUP FORWARD EV/EBITDA REL SCA

DS SMITH – FORWARD P/E

DS SMITH – FORWARD EV/EBITDA

MONDI – FORWARD P/E

MINCON GROUP REL FTSE E300 INDUSTRIAL ENGINEERING

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APRIL 26TH

SCA: Q124 EBIT consensus miss of 3.5% but improving pricing outlook

THE DAVY VIEW

Lower prices (in wood, pulp and containerboard) saw Swedish forest owner SCA's Q1 2024 operating profit fall 33% year-on-year (yoy) to SEK1,077m, a 3.5% consensus miss, principally due to lower-than-expected profit in pulp and containerboard. Positively, prices are rising in pulp, containerboard and wood products in 2024. While some investors remain fearful of forest value write-downs, we remain confident of both cyclical (1) pulp, containerboard and pulp cyclical pricing recovery and (2) SCA's organic expansion projects in pulp (CTMP), containerboard (Obbola) and renewable energy – supporting SCA 2024/2025 profit growth.

Q1 2024 consensus EBIT miss of 3.5%

Swedish forest owner SCA's Q1 2024 operating profit fell 33% yoy to SEK1,077m (Q1 2023: SEK1,596m), a 3.5% miss versus Infront Data SEK1,116m Q1 2024 consensus, principally due to lower prices in (1) pulp and (2) containerboard. While prices across SCA's wood products, pulp and containerboard portfolio fell by an average of 11% yoy in Q1 2024, positively, prices rose by 7% sequentially quarter-on-quarter in Q1 2024 compared to Q1 2023 (i.e. SCA has passed the pricing trough).

2024 organic growth and cyclical recovery

Positively, SCA's organic expansion in pulp (CTMP), containerboard (Obbola) and renewable energy continues to ramp-up, with cyclical recovery in global pulp and containerboard markets supporting 2024/2025 SCA profit recovery.

Expect minimal change to SCA 2024E consensus

As usual, SCA has provided minimal outlook comments in its Q1 2024 statement, but attention will focus on its (1) pulp, (2) wood product, (3) containerboard and (4) forest valuation outlook at its 10:00 CET (09:00 UK) earnings call; webcast at www.sca.com. Despite a 3.5% Q1 2024 consensus miss, expect minimal changes to SCA 2024E Infront Data consensus of SEK5,378m operating profit.

Rating: Outperform (04/10/23; previously Neutral, issued 03/04/23).

APRIL 25TH

Stora Enso: Expect relief rally post Q1 beat

THE DAVY VIEW

Stora Enso's Q1 2024 operational EBIT of €156m represents a 75% Vara consensus beat, principally due to Packaging Materials' return to profit (improving demand/pricing). Additionally, Stora Enso is raising its cost saving target from €80m to €120m. Despite the conservatively unchanged 2024E outlook, expect 10%+ upgrades to Stora Enso €544m 2024E operational EBIT consensus (source: Vara) and a positive relief rally ahead of the 09:00 (10:00 CET) earnings call.

75% Q124 consensus EBIT beat, with increased cost savings

Finnish-listed pulp, packaging and wood products group Stora Enso reported a 33% fall in Q1 2024 operational EBIT to €156m (Q1 2022: €234m), impacted by lower pulp, packaging and wood product demand. Positively, however, its operational EBIT was a 75% beat on the €89.2m Vara Q1 2024 consensus, principally due to (1) Packaging Materials' return to profit (sequentially improving demand/pricing) and (2) a c.€30m "positive one-off compensation of energy production costs related to CO2 emissions". Additionally, Stora Enso is raising its cost saving target from €80m to €120m.

Expect 10%+ consensus 2024E upgrades

Although Stora Enso conservatively reaffirmed unchanged 2024 guidance of "adjusted EBIT expected to be [15%-50%] higher than for the full year 2023 €342m", following a 75% Q124 consensus EBIT beat with increased cost savings, expect 10%+ upgrades to Stora Enso's €544m 2024E operational EBIT consensus (source: Vara).

Expect relief rally ahead of 09:00 UK/10:00 CET call

Register for the earnings call at: Stora Enso Investor Centre. Expect focus on (1) pulp demand/pricing outlook, (2) European wood product outlook, (3) packaging (containerboard and consumerboard) demand/pricing outlook and (4) 2024/25 cost saving plans.

Rating: Neutral (24/07/23; previously Outperform, issued 10/05/23).

APRIL 25TH

UPM: Q1 2024 27% consensus EBIT beat

THE DAVY VIEW

UPM's Q1 2024 comparable EBIT of €333m represents a 27% consensus beat due to higher-than-expected profit in its (1) Fibre (pulp making) and (2) Energy divisions. Reassuringly, post recent delays, UPM's new Uruguay pulp mill ramp-up appears on track. Expect c.5% upgrades to UPM's €1.26bn 2024E comparable EBIT consensus ahead of the 11:15 (12:15 CET) earnings call.

Q1 2024 27% consensus EBIT beat

While UPM's Q1 2024 comparable EBIT fell 6% year-on-year to €333m (Q1 2023: €356m) due to lower pulp, graphic paper and energy demand and prices and the March 2024 Finnish strike, this was a 27% beat versus €258m Infront UPM Q1 2024 consensus comparable EBIT. This was principally due to higher-than-expected profit in the (1) Fibre (pulp making) and (2) Energy divisions.

Uruguay pulp mill ramp-up on schedule

Reassuringly, post recent delays, UPM's new Uruguay pulp mill (Paso de los Toros) ramp-up appears on schedule to double pulp production (to c.1.7mt) in 2024E, helping UPM to capitalise on recovering global pulp demand and prices.

Expect c.5% consensus upgrades ahead of 11:15 call

Although UPM conservatively reaffirmed unchanged 2024E guidance, following the Q1 2024 beat, with recovering global pulp demand/prices, expect c.5% upgrades to €1.26bn 2024E comparable EBIT consensus (Source: Infront Data) ahead of the 11:15 UK (12:15 CET) earnings call.

Rating: Outperform (03/04/23).

APRIL 23RD

James Fisher: Fishing for self-help

James Fisher comprises global marine engineering businesses that operate across three divisions: Energy, Defence and Marine Transport. Its niche technologies and capabilities enable customer operations to be both safe and efficient. The company has growing exposure to offshore wind projects, while its Maritime Transport service is a key profit contributor.

COVID-disrupted operations highlighted an already stretched balance sheet, leading to a series of profit warnings and covenant waivers. Remedial actions, begun by previous management and then enhanced and accelerated by the new CEO, Jean Vernet, have now steadied the ship. The sale of RMSpumptools for £83m will halve financial leverage (to 1.5x EBITDA) and reduce onerous finance costs. On completion, management and investor focus can turn to rebuilding profit momentum. We see significant operational self-help still to come and scope for material margin improvement.

Our forecasts and valuation, which assume the RMSpumptools sale completes in July/August 2024, suggest significant valuation upside. We initiate with an 'Outperform' rating and 600p price target based on a 25% discount to the EV/EBITDA of our international peer group to reflect a low risk of the RMSpumptools deal not completing. Removing this discount gives an implied value of 860p. Our FY26E bull case, with higher revenue growth and EBITA margins, indicates an implied value of over 1,100p.

Rating: Outperform (23/04/24).

APRIL 22ND

DS Smith: Mondi walks, IP wins

THE DAVY VIEW

On Friday April 19th, Mondi decided not to bid for DS Smith, leaving International Paper (IP) as the sole DS Smith bidder. DS Smith closed at 358.6p, a 2.3% discount to IP's 0.1285x shares per DS Smith share offer (worth c.367p). Going forward, expect DS Smith to track IP shares ahead of anticipated Q4 2024 merger completion. IP releases Q124e results on April 25th.

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Mondi decides not to bid for DS Smith
On Friday April 19th, Mondi announced that it would not bid for DS Smith, leaving IP as the sole DS Smith bidder. Mondi shares closed 9.3% higher at 1,504.5p on investor relief.

DS Smith trades at 2.3% discount to IP's offer
At April 19th market close, IP's 0.1285x shares for DS Smith share offer was worth c.367p per DS Smith share. DS Smith closed at 358.6p, a 2.3% discount to this offer. With limited probability of interloper DS Smith trade or financial buyer offer, we expect DS Smith to track IP shares going forward. IP releases its Q1 2024e results on Thursday April 25th, pre-US market open.

Expect Q4 2024 IP and DS Smith merger close
Anticipating limited US or European regulatory hurdles to an IP and DS Smith merger and subject to shareholder approval by both IP and DS Smith holders, expect the merger to close in Q4 2024, with the pro-forma IP and DS Smith group having historic revenues of US$28.2bn and US$4.1bn EBITDA.
Rating: Outperform (23/01/23; previously Neutral, issued 03/04/19).

APRIL 22ND

Smurfit Kappa Group: Confident into Q1 on May 2nd

THE DAVY VIEW

Smurfit Kappa Group (SKG) will issue a Q1 2024e update on May 2nd. Expect 2.5% Q1 2024e box volume growth, giving €424m Q1 2024e EBITDA. Positively, following successful European and US containerboard hikes, expect higher box prices from mid-2024. SKG's merger with Westrock is on track for early July 2024 completion. Post-merger, in H2 2024, expect Smurfit Westrock S&P 500 index inclusion, with improving box demand and rising box prices to support potential Smurfit Westrock synergy 'beat & raise' from initial $400m guidance by end-2024.

Expect 2.5% SKG Q1 2024e box volume growth
SKG will issue a Q1 2024e update (with AGM) on Thursday May 2nd. Anticipate 2.5% Q1 2024e European box volume growth, giving €424m Q1 2024e EBITDA (Q1 2023: €579m), down 27% year-on-year due to lower box prices.
Positively, following successful Q1 2024 European and US containerboard increases, expect higher box prices from mid-2024, supporting (unchanged) €1.97bn 2024e EBITDA (in-line with consensus).

Smurfit Westrock merger on track for early July 2024
SKG's merger with Westrock is on track for early July 2024 completion. On April 11th, Smurfit Westrock filed its S4 (draft prospectus) with the SEC (see: Smurfit Westrock S4 filing). Smurfit Westrock has received regulatory approval in the US, Europe, UK and Brazil, with Mexican approval expected in late April/early May 2024, ahead of June 2024 Smurfit Kappa and Westrock shareholder votes and early July 2024 merger completion.

Multiple positive H2 2024 catalysts ahead
Post-merger, in H2 2024, expect Smurfit Westrock S&P 500 index inclusion, supporting a Smurfit Westrock re-rating. Additionally, improving US and European box demand with rising box prices provides a supportive environment for merger integration and synergy delivery. See potential Smurfit Westrock synergy 'beat & raise' from initial $400m guidance by end-CY 2024.
Rating: Outperform (30/06/09).

APRIL 16TH

Oxford Instruments: FYMar24 in line

THE DAVY VIEW

Trading in the latter months of the year to March 31st was as expected at Oxford Instruments (OXIG). FYMar24 adjusted EBITA is expected to be in line with consensus (£79.9m), and it enters FY25 with a strong order book. We continue to forecast strong organic growth in the coming year and look forward to the strategy update on June 11th and the July 10th site visit to the newly expanded Bristol facility. The shares look good value and we reiterate our 'Outperform' rating.

FYMar24 in line
Trading in the latter months of the year to March 31st was as expected — revenue growth remained strong, up c.9% (6% organic), with good momentum in advanced materials, life sciences and semiconductor. As we have seen elsewhere, there was a slowdown in orders in life sciences but, encouragingly, the book-to-bill remained just above 1.0x. Within life sciences, Andor continues to have a strong order book, with approximately five months visibility.

EBITA margin headwind higher than expected
Adjusted EBITA margin is expected to be down 100bps year-on-year (yoy) (FYMar23A: 18.1%, Davy FY24E: 17.4%), which is slightly worse than we had forecast. This is partly due to a financial loss in quantum computing as activity in China was held back by export restrictions. We understand that c.£20m of quantum computing orders have been removed from the order book. There was also the drag of higher opex on newly expanded facilities, like Bristol, as it ramps up production. Group adjusted EBITA is expected to be in line with consensus (consensus adjusted EBITA: £79.9m, Davy estimate: £79.8m).

Strong order book into FY25 – July site visit to Bristol
OXIG enters the new year (FYMar25) with a strong order book and multiple growth opportunities, helping underpin our organic revenue growth expectations (Davy estimate: 5.9%). FX headwind shaved growth to c.4.5% for the next 12 months, higher than previous guidance of 2.8%. This gives scope for FY25 consensus EPS to reduce by 1-2%. Full year preliminary results are due on June 11th along with the new CEO's updated strategy. We continue to see scope for a 20%+ EBITA margin target. The company will also host a site visit on July 11th to the newly expanded etch and deposition systems facility in Bristol.
Rating: Outperform (24/10/23).

APRIL 10TH

XP Power: Reassuring Q1 update

THE DAVY VIEW

Order intake looks to have stabilised in March, with continued lumpy destocking in Healthcare and broad destocking in Industrial Technology. Management is pulling all its cash levers, with Q1 net debt down £9m quarter-on-quarter (qoq) and cautious guidance of a H124 peak maintained. Encouragingly, end market mood music is improving. Q2 order intake will be key to timing the share price recovery; with the share price back at previous lows, sentiment remains at rock bottom. Our price target remains 2,530p as we look through 2024 and see significant re-rating potential as financial metrics normalise in 2025. We reiterate our 'Outperform' rating.

Q1 revenue as expected
Q1 revenue was £64.6m, down 15% year-on-year (at constant currency). This run-rate is trending broadly in line with our H124E revenue of £133.4m. Q1 is usually its weakest quarter, but XP Power is guiding to lower Q224 revenues qoq.

No step-down in March order intake
Q1 order intake was £43.7m, just below our estimate of £45m, giving a book-to-bill of 0.68x. This indicates that March order intake was similar to our estimate for February (c.£14m, January c.£16m, February £14m). The order book at the end of Q124 was £171m, giving c.70% cover for the rest of FY24 assuming the order book is mostly for delivery within nine months. Healthcare continued to see lumpy destocking on a customer-by-customer basis, while broad Industrial technology destocking was as expected – especially the 'Distributers' channel.

Unchanged net debt guidance
Encouragingly, net debt was £103.4m at March 31st, down £9.3m qoq and aided by strong cash management and inventory reduction, which we understand was mainly finished goods reduction. Net debt is still expected to peak in H124E at 2.7x EBITDA. Our H124E net debt estimate is £125m; this includes the £15m US legal cost payment, which may not occur in Q2 or at all – depends on the judge's decision. Interest cover covenants remain a key focus. Interim results are expected on August 6th.
Rating: Outperform (24/10/23).

Financials

Banks

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			ROE		
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2024	2025
Irish banks													
Bank of Ireland (BIRG ID)	1015	1036	792	10566	0.9	12.0	23.5	-1.3	8.4	6.9	N/A	N/A	N/A
permanent tsb Group (PTSB ID)	154	239	131	840	-2.5	10.4	-9.4	-4.7	6.9	-21.6	5.0	3.0	4.9
AIB Group (AIBG ID)	489	507	363	12806	-2.9	6.2	26.0	-5.1	2.8	9.1	14.4	12.3	N/A
Irish banks index (3)	**152**	**156**	**119**	**24212**	**-1.3**	**8.7**	**23.2**	**-3.5**	**5.3**	**6.6**			
UK banks													
Barclays (BARC LN)	205	205	129	35829	10.2	13.1	34.4	7.7	9.5	16.4	7.0	7.4	8.1
Lloyds Banking Group (LLOY LN)	52	54	40	38602	2.8	1.4	10.8	0.5	-1.9	-4.1	11.8	9.6	10.3
Natwest (NWG LN)	307	307	176	31205	10.9	16.9	41.3	8.4	13.2	22.3	12.6	9.6	9.5
Virgin Money UK (VMUK LN)	214	216	142	3238	0.1	0.1	31.6	-2.2	-3.1	13.9	7.3	7.7	8.1
UK banks index (4)	**104**	**104**	**68**	**108875**	**7.1**	**9.0**	**26.3**	**4.7**	**5.5**	**9.3**			
Austrian banks													
Erste Bank (EBS AV)	4440	4452	3013	18689	3.3	10.2	20.9	0.9	6.7	4.6	14.9	12.3	11.4
Raiffeisen Bank (RBI AV)	1826	2046	1273	6006	6.3	0.6	-2.2	3.9	-2.6	-15.3	13.4	9.4	8.6
Austrian banks index (2)	**2111**	**2127**	**1482**	**24695**	**3.5**	**7.2**	**13.8**	**1.1**	**3.8**	**-1.5**			
Benelux banks													
KBC (KBC BB)	6910	7138	5104	28836	-0.7	0.1	17.7	-2.9	-3.1	1.9	15.0	13.3	12.7
Benelux banks index (1)	**1046**	**1084**	**775**	**28836**	**-1.0**	**-0.1**	**17.4**	**-3.2**	**-3.3**	**1.6**			
French banks													
BNP Paribas (BNP FP)	6740	6836	5344	77340	3.0	4.8	7.7	0.7	1.5	-6.8	8.1	9.0	9.7
Credit Agricole (ACA FP)	1465	1465	1045	44329	4.4	7.9	14.0	2.0	4.5	-1.3	8.5	8.4	8.5
Societe Generale (GLE FP)	2540	2656	2073	20396	2.6	4.8	5.7	0.3	1.4	-8.5	3.0	5.7	6.7
French banks index (3)	**950**	**955**	**749**	**142065**	**3.0**	**5.4**	**8.9**	**0.7**	**2.0**	**-5.7**			
Greek banks													
Alpha Bank (ALPHA GA)	165	178	114	3877	5.1	-1.6	7.1	2.7	-4.7	-7.3	10.9	9.6	9.1
Eurobank Ergasias (EUROB GA)	202	202	126	7507	10.1	12.2	25.5	7.7	8.6	8.6	14.6	14.0	12.4
Natl. Bank of Greece (ETE GA)	770	770	474	7043	8.5	3.4	22.4	6.1	0.1	6.0	14.4	13.4	11.5
Greek banks index (3)	**1**	**1**	**1**	**18428**	**8.4**	**5.6**	**20.0**	**6.0**	**2.3**	**3.9**			
German banks													
Commerzbank (CBK GY)	1427	1427	913	17692	6.7	12.9	32.6	4.3	9.3	14.8	N/A	N/A	N/A
Deutsche Bank (DBK GY)	1655	1666	908	33012	10.7	16.3	33.9	8.2	12.6	15.9	6.4	6.2	6.8
German banks index (2)	**238**	**238**	**141**	**50704**	**8.8**	**14.7**	**32.9**	**6.4**	**11.0**	**15.1**			
Italian banks													
Intesa Sanpaolo Spa (ISP IM)	355	355	216	64931	5.2	6.2	34.3	2.8	2.8	16.3	13.0	13.7	13.6
Mediobanca (MB IM)	1348	1382	940	11453	-0.1	-1.1	20.3	-2.4	-4.3	4.1	10.6	10.6	10.7
Unicredit SpA (UCG IM)	3541	3565	1763	59554	0.4	2.6	44.1	-1.9	-0.7	24.8	13.5	13.1	12.5
Italian banks index (3)	**2598**	**2598**	**1490**	**135938**	**2.5**	**3.9**	**37.2**	**0.2**	**0.6**	**18.7**			
Nordic banks													
Danske Bank (DANSKE DC)	20320	20950	13580	23492	0.2	-1.6	12.6	-2.1	-4.7	-2.5	12.1	11.6	11.4
DNB NOR ASA (DNB NO)	20790	22330	18245	27191	-2.2	-3.9	-8.5	-4.4	-6.9	-20.8	15.3	14.6	13.1
SE Banken (SEBA SS)	14490	15635	11035	26239	-0.6	-5.0	-0.5	-2.9	-8.0	-13.9	17.2	14.8	14.2
Svenska Handelsbanken (SHBA SS)	12070	15740	10480	364	-9.5	-16.1	-11.7	-11.6	-18.8	-23.5	14.2	12.0	10.8
Swedbank (SWEDA SS)	20990	23280	16410	20336	-2.7	-11.5	-1.6	-4.9	-14.3	-14.8	17.1	14.9	13.6
Nordic banks index (5)	**1905**	**2072**	**1518**	**97622**	**-1.3**	**-5.4**	**-0.4**	**-3.6**	**-8.4**	**-13.8**			
Spanish banks													
Banco Sabadell (SAB SM)	169	169	88	9197	13.9	16.5	51.9	11.3	12.7	31.5	9.1	8.7	7.6
Banco Santander (SAN SM)	485	485	305	76770	7.5	8.8	28.4	5.1	5.3	11.1	10.8	10.8	10.6
BBVA (BBVA SM)	1089	1124	612	63546	6.7	0.4	32.3	4.3	-2.8	14.5	14.9	14.9	14.3
Spanish banks index (3)	**502**	**502**	**299**	**149513**	**7.7**	**5.6**	**31.4**	**5.3**	**2.3**	**13.8**			
Swiss banks													
EFG International (EFGN SW)	1068	1266	821	3407	-4.8	-7.9	-6.1	-6.9	-10.8	-18.7	15.3	13.7	14.1
Julius Baer Group (BAER VX)	4914	6372	4340	10341	0.5	-6.2	-1.0	-1.7	-9.2	-14.3	7.4	14.7	15.9
Swiss banks index (2)	**138**	**172**	**127**	**13748**	**-1.0**	**-6.7**	**-2.5**	**-3.2**	**-9.7**	**-15.6**			
European banks index (31)	**311**	**311**	**221**	**798718**	**3.9**	**4.5**	**20.3**	**1.6**	**1.1**	**4.1**			
FTSE E300 Banks (E3BANK)	**550**	**554**	**409**		**2.3**	**3.3**	**15.5**						

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VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	Price/Book			P/E		
	2023	*2024*	*2025*	*23-25*	*2023*	*2024*	*2023*	*2023*	*2024*	*2025*	*2023*	*2024*	*2025*
Irish banks													
Bank of Ireland (BIRG ID)	151	159	155	2.8	5.9	6.1	2.5	1.05	0.98	0.93	6.7	6.4	6.5
permanent tsb Group (PTSB ID)	19	11	19	2.3	0.0	0.0	N/A	0.45	0.44	0.42	8.2	13.4	8.0
AIB Group (AIBG ID)	76	70	64	-16.0	5.4	5.6	2.9	0.99	0.94	0.89	6.4	7.0	7.6
Irish banks index (3)					**5.4**	**5.6**	**2.7**	**0.97**	**0.94**	**0.89**	**6.6**	**6.8**	**7.1**
UK banks													
Barclays (BARC LN)	28	31	39	38.1	3.9	4.2	3.5	0.54	0.49	0.43	7.3	6.6	5.3
Lloyds Banking Group (LLOY LN)	8	6	8	0.9	5.3	5.7	2.7	0.83	0.77	0.71	7.0	8.1	6.9
Natwest (NWG LN)	49	39	42	-13.3	5.5	5.2	2.9	0.81	0.74	0.68	6.3	7.9	7.2
Virgin Money UK (VMUK LN)	27	34	37	35.9	2.5	3.7	5.2	0.57	0.54	0.48	7.8	6.3	5.8
UK banks index (4)					**4.8**	**5.0**	**3.0**	**0.69**	**0.62**	**0.56**	**6.9**	**7.4**	**6.3**
Austrian banks													
Erste Bank (EBS AV)	680	618	621	-8.6	6.1	6.5	2.5	0.97	0.87	0.82	6.5	7.2	7.1
Raiffeisen Bank (RBI AV)	692	506	512	-26.1	6.8	6.9	5.5	0.35	0.33	0.31	2.6	3.6	3.6
Austrian banks index (2)					**6.3**	**6.6**	**3.3**	**0.68**	**0.62**	**0.58**	**4.8**	**5.8**	**5.7**
Benelux banks													
KBC (KBC BB)	764	753	758	-0.8	6.0	6.5	1.8	1.29	1.21	1.15	9.0	9.2	9.1
Benelux banks index (1)					**6.0**	**6.5**	**1.8**	**1.29**	**1.22**	**1.16**	**9.0**	**9.2**	**9.1**
French banks													
BNP Paribas (BNP FP)	724	880	999	37.9	6.8	6.8	1.6	0.70	0.67	0.64	9.3	7.7	6.7
Credit Agricole (ACA FP)	180	183	192	6.7	7.2	6.5	1.7	0.69	0.67	0.65	8.1	8.0	7.6
Societe Generale (GLE FP)	217	420	533	145.6	3.5	3.7	2.4	0.36	0.34	0.32	11.7	6.0	4.8
French banks index (3)					**6.5**	**6.3**	**1.7**	**0.61**	**0.59**	**0.56**	**9.1**	**7.4**	**6.6**
Greek banks													
Alpha Bank (ALPHA GA)	32	30	31	-4.1	3.0	5.5	6.4	0.56	0.52	0.49	5.2	5.4	5.4
Eurobank Ergasias (EUROB GA)	34	31	32	-6.1	4.0	5.0	4.3	0.95	0.86	0.79	5.9	6.5	6.3
Natl. Bank of Greece (ETE GA)	131	121	109	-16.7	4.7	5.5	3.6	0.92	0.85	0.80	5.9	6.3	7.1
Greek banks index (3)					**4.0**	**5.3**	**4.3**	**0.82**	**0.74**	**0.69**	**5.7**	**6.2**	**6.3**
German banks													
Commerzbank (CBK GY)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Deutsche Bank (DBK GY)	203	209	249	22.7	2.7	4.1	4.5	0.52	0.49	0.45	8.2	7.9	6.6
German banks index (2)					**2.7**	**4.1**	**4.5**	**0.52**	**0.49**	**0.45**	**8.1**	**7.9**	**6.6**
Italian banks													
Intesa Sanpaolo Spa (ISP IM)	41	45	46	13.1	8.4	9.3	1.4	1.12	1.09	1.04	8.7	7.9	7.7
Mediobanca (MB IM)	142	145	152	7.0	6.3	7.7	1.7	1.01	0.98	0.95	9.5	9.3	8.9
Unicredit SpA (UCG IM)	473	505	523	10.5	5.0	6.2	2.7	1.02	0.91	0.83	7.5	7.0	6.8
Italian banks index (3)					**6.7**	**7.8**	**1.8**	**1.06**	**0.98**	**0.92**	**8.2**	**7.6**	**7.3**
Nordic banks													
Danske Bank (DANSKE DC)	2466	2574	2611	5.9	7.1	7.4	1.7	0.99	0.92	0.88	8.2	7.9	7.8
DNB NOR ASA (DNB NO)	2493	2500	2320	-6.9	7.7	7.8	1.6	1.28	1.22	1.18	8.3	8.3	9.0
SE Banken (SEBA SS)	1810	1668	1615	-10.8	7.9	7.9	1.6	1.38	1.31	1.27	8.0	8.7	9.0
Svenska Handelsbanken (SHBA SS)	1334	1263	1144	-14.3	10.2	8.7	1.1	1.23	1.15	1.14	9.0	9.6	10.6
Swedbank (SWEDA SS)	3115	2812	2675	-14.1	7.2	7.8	2.1	1.19	1.12	1.09	6.7	7.5	7.8
Nordic banks index (5)					**7.5**	**7.7**	**1.7**	**1.20**	**1.13**	**1.09**	**7.8**	**8.1**	**8.4**
Spanish banks													
Banco Sabadell (SAB SM)	23	24	23	-2.2	3.5	4.7	3.8	0.67	0.60	0.57	7.4	7.0	7.5
Banco Santander (SAN SM)	65	70	74	13.1	3.5	3.9	3.8	0.81	0.75	0.69	7.5	7.0	6.6
BBVA (BBVA SM)	132	141	144	9.1	5.1	6.0	2.4	1.23	1.15	1.08	8.2	7.7	7.6
Spanish banks index (3)					**4.2**	**4.8**	**3.1**	**0.93**	**0.84**	**0.78**	**7.8**	**7.3**	**7.0**
Swiss banks													
EFG International (EFGN SW)	86	94	99	14.5	5.1	5.1	1.6	1.73	1.57	1.53	12.4	11.3	10.8
Julius Baer Group (BAER VX)	230	467	542	135.9	5.3	5.3	0.9	1.64	1.53	1.42	21.4	10.5	9.1
Swiss banks index (2)					**5.3**	**5.3**	**1.0**	**1.66**	**1.52**	**1.42**	**18.1**	**10.7**	**9.4**
European banks index (31)					**5.7**	**6.2**	**1.9**	**0.83**	**0.77**	**0.72**	**7.8**	**7.5**	**7.0**

Financials

Banks – East European/US

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			ROE		
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2024	2025
Eastern European banks													
Bank Pekao (PEO PW)	17260	19000	9214	10472	-6.8	-3.7	14.0	-8.9	-6.8	-1.3	21.7	19.2	17.6
Komercni Bank (KOMB CP)	86200	87800	65250	6511	0.5	5.4	16.8	-1.8	2.0	1.1	12.5	12.2	12.5
mBank (MBK PW)	68060	75000	33430	6681	-0.1	-9.6	27.7	-2.3	-12.5	10.6	0.2	24.0	21.8
OTP Bank (OTP HB)	1778000	1778000	1017000	12660	5.3	7.2	9.4	2.9	3.8	-5.3	24.8	19.9	17.5
Eastern European banks index (4)	**3672**	**3813**	**2223**	**36323**	**-0.3**	**0.2**	**15.1**	**-2.5**	**-3.0**	**-0.4**			
Retail banks index (13)	**391**	**391**	**270**	**443174**	**3.7**	**4.2**	**25.5**	**1.4**	**0.9**	**8.7**			
Wholesale banks index (4)	**455**	**459**	**338**	**148440**	**4.6**	**7.7**	**14.6**	**2.3**	**4.2**	**-0.8**			
US banks													
Bank of America (BAC US)	3814	3837	2517	279655	2.5	3.7	16.5	0.2	0.4	0.9	9.2	9.0	9.3
Citigroup (C US)	6251	6346	3824	111513	5.0	2.2	25.0	2.7	-1.0	8.2	4.1	5.6	6.6
Fifth Third Bancorp (FITB US)	3712	3723	2289	23635	1.8	3.9	10.7	-0.5	0.6	-4.1	12.9	12.3	12.5
Goldman Sachs Group (GS US)	42540	42540	28991	128594	4.7	5.6	13.5	2.3	2.3	-1.8	7.3	11.0	11.5
JPMorgan Chase (JPM US)	19425	20030	13410	521179	3.9	0.1	17.5	1.6	-3.1	1.7	15.5	14.2	13.4
KeyCorp (KEY US)	1483	1581	893	12896	0.7	-0.7	5.9	-1.5	-3.9	-8.3	8.8	8.3	11.3
M&T Bank Corp (MTB US)	14862	14862	10894	23066	3.0	6.1	11.6	0.7	2.7	-3.4	10.5	8.8	9.4
Morgan Stanley (MS US)	9301	9467	7040	140960	2.0	2.8	2.6	-0.3	-0.5	-11.2	9.3	12.0	12.8
PNC (PNC US)	15735	16160	10971	58312	2.7	2.4	4.6	0.4	-0.9	-9.5	11.3	10.3	11.2
US Bancorp (USB US)	4148	4533	2868	60210	1.9	-3.9	-1.4	-0.4	-7.0	-14.6	10.5	11.4	12.1
Wells Fargo (WFC US)	6013	6110	3672	198300	-1.0	7.0	25.7	-3.2	3.6	8.8	10.4	10.2	10.7
US banks index (11)	**14435**	**14539**	**10019**	**1558320**	**2.5**	**2.2**	**15.0**	**0.2**	**-1.0**	**-0.5**			
Global banks index (46)	**1014**	**1014**	**710**	**2393361**	**3.0**	**2.9**	**16.7**	**0.6**	**-0.3**	**1.0**			
FTSE E300 Banks (E3BANK)	**550**	**554**	**409**		**2.3**	**3.3**	**15.5**						

VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	Price/Book			P/E		
	2023	2024	2025	23-25	2023	2024	2023	2023	2024	2025	2023	2024	2025
Eastern European banks													
Bank Pekao (PEO PW)	2493	2287	2193	-12.0	3.1	10.3	4.6	1.49	1.44	1.36	6.9	7.5	7.9
Komercni Bank (KOMB CP)	8108	8070	8304	2.4	9.6	9.5	1.0	1.31	1.31	1.30	10.6	10.7	10.4
mBank (MBK PW)	59	9725	10596	18012.5	0.0	0.0	N/A	2.10	1.68	1.40	N/A	7.0	6.4
OTP Bank (OTP HB)	376700	362188	340188	-9.7	3.0	3.9	7.0	1.17	1.00	0.89	4.7	4.9	5.2
Eastern European banks index (4)					**3.7**	**6.0**	**6.4**	**1.40**	**1.24**	**1.13**	**7.5**	**6.6**	**6.7**
Retail banks index (13)					**6.1**	**6.5**	**1.8**	**0.93**	**0.85**	**0.79**	**7.7**	**7.7**	**7.3**
Wholesale banks index (4)					**5.3**	**5.7**	**2.0**	**0.56**	**0.54**	**0.51**	**9.2**	**7.4**	**6.3**
US banks													
Bank of America (BAC US)	308	320	352	14.3	2.4	2.6	3.3	1.14	1.08	1.01	12.4	11.9	10.8
Citigroup (C US)	404	580	720	78.1	3.3	3.5	1.9	0.63	0.61	0.57	15.5	10.8	8.7
Fifth Third Bancorp (FITB US)	322	323	356	10.6	3.7	3.8	2.4	1.48	1.42	1.31	11.5	11.5	10.4
Goldman Sachs Group (GS US)	2287	3679	4148	81.4	2.5	2.7	2.2	1.36	1.27	1.18	18.6	11.6	10.3
JPMorgan Chase (JPM US)	1623	1618	1645	1.4	2.1	2.4	4.0	1.86	1.70	1.58	12.0	12.0	11.8
KeyCorp (KEY US)	114	116	165	44.3	5.5	5.5	1.4	1.14	1.07	1.02	13.0	12.8	9.0
M&T Bank Corp (MTB US)	1579	1406	1605	1.6	3.5	3.5	3.0	0.99	0.93	0.87	9.4	10.6	9.3
Morgan Stanley (MS US)	518	685	758	46.2	3.5	3.8	1.6	1.68	1.63	1.57	18.0	13.6	12.3
PNC (PNC US)	1279	1250	1434	12.1	3.9	4.0	2.1	1.40	1.30	1.22	12.3	12.6	11.0
US Bancorp (USB US)	327	376	426	30.3	4.7	4.7	1.7	1.33	1.26	1.18	12.7	11.0	9.7
Wells Fargo (WFC US)	515	510	557	8.3	2.2	2.5	4.0	1.30	1.23	1.17	11.7	11.8	10.8
US banks index (11)					**2.7**	**2.9**	**2.9**	**1.33**	**1.24**	**1.17**	**13.0**	**11.9**	**10.9**
Global banks index (46)					**3.7**	**4.0**	**4.4**	**1.11**	**1.04**	**0.97**	**10.5**	**9.9**	**9.1**

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			ROE		
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2024	2025
INSURANCE													
FBD Holdings	1410	1415	1090	575	4.8	9.7	24.2	2.8	10.1	16.3	14.9	8.5	10.6
General insurance													
Admiral Group (ADM LN)	2698	2837	2029	9635	-1.3	-4.7	1.6	-3.2	-4.3	-4.9	34.3	41.7	43.4
Allianz (ALV GR)	26550	27780	19998	104001	0.9	-4.2	9.7	-1.0	-3.8	2.7	15.9	15.7	15.9
AXA (CS FP)	3395	3492	2535	77073	0.1	-1.9	15.1	-1.8	-1.5	7.8	14.9	15.2	15.7
Generali (G IM)	2289	2367	1772	35918	1.0	-2.8	19.8	-0.9	-2.4	12.2	12.5	12.4	12.6
Mapfre (MAP SM)	229	238	177	7052	2.7	-1.4	17.9	0.7	-1.0	10.3	8.7	10.8	10.5
General insurance (6)	**1342**	**1391**	**1029**	**234255**	**0.5**	**-3.2**	**12.7**	**-1.4**	**-2.8**	**5.5**			
Life insurance													
Aegon (AGN NA)	588	588	391	10663	6.4	4.0	12.0	4.4	4.4	4.8	N/A	14.3	15.0
Aviva (AV/ LN)	464	497	369	14617	0.9	-6.6	7.7	-1.0	-6.2	0.8	12.3	13.2	14.3
ING Group (INGA NA)	1492	1576	1081	49286	-2.0	0.0	10.3	-3.9	0.3	3.3	13.6	11.5	11.7
Legal & General (LGEN LN)	235	256	206	16384	-3.9	-7.9	-5.4	-5.7	-7.5	-11.5	19.3	32.4	33.5
Life insurance (4)	**1332**	**1404**	**1032**	**90951**	**-1.1**	**-2.2**	**7.0**	**-3.0**	**-1.8**	**0.1**			
European insurance (10)	**992**	**1027**	**775**	**325205**	**0.1**	**-2.9**	**11.0**	**-1.8**	**-2.5**	**3.9**			
REAL ESTATE													
Harworth Group (HWG LN)	131	139	95	494	0.8	-6.1	8.5	-1.1	-5.8	1.6	6.1	5.8	7.4
British Land (BLND LN)	394	413	292	4265	3.8	0.2	-0.3	1.8	0.6	-6.6	5.0	4.8	4.7
Derwent London (D LN)	2036	2402	1779	2666	0.3	-6.9	-12.8	-1.7	-6.5	-18.4	3.3	3.3	3.2
Great Portland Estates (GPE LN)	392	535	356	1159	0.2	2.4	-5.8	-1.7	2.8	-11.8	1.3	0.9	1.2
Hammerson plc (HMSO LN)	27	30	21	1575	1.6	-0.2	-3.7	-0.4	0.1	-9.8	4.7	4.2	4.4
IRES REIT (IRES ID)	100	119	88	528	-1.3	-2.1	-10.0	-3.2	-1.7	-15.8	3.3		
Land Securities Group (LAND LN)	655	725	559	5684	3.2	-0.3	-6.2	1.2	0.0	-12.2	5.8	5.6	5.2
Segro (SGRO LN)	857	908	679	13375	1.1	-4.8	-2.3	-0.9	-4.4	-8.5	3.6	3.6	3.5
Workspace Group (WKP LN)	491	604	454	1098	-0.2	-2.9	-12.8	-2.1	-2.5	-18.3	N/A	N/A	N/A
Real estate (9)	**787**	**842**	**635**	**30843**	**1.7**	**-2.9**	**-4.5**	**-0.2**	**-2.5**	**-10.6**			
FTSE Eurofirst 300 (E300)	**2018**	**2031**	**1706**		**1.9**	**-0.4**	**6.8**						

VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	Price/Book			P/E		
	2023	2024	2025	23-25	2023	2024	2023	2023	2024	2025	2023	2024	2025
INSURANCE													
FBD Holdings (FBD ID)	184	103	125	-32.1	14.9	14.9	0.9	1.08	1.13	1.16	7.7	13.7	11.3
General insurance													
Admiral Group (ADM LN)	111	163	180	61.9	3.8	5.3	1.1	8.33	7.27	6.55	24.3	16.6	15.0
Allianz (ALV GR)	2261	2420	2645	17.0	5.2	5.5	1.6	1.87	1.69	1.58	11.7	11.0	10.0
AXA (CS FP)	331	356	381	15.1	5.8	6.3	1.7	1.53	1.47	1.40	10.3	9.5	8.9
Generali (G IM)	232	245	264	13.8	5.6	6.0	1.8	1.23	1.16	1.10	9.9	9.3	8.7
Mapfre (MAP SM)	24	29	30	26.5	6.6	6.9	1.6	0.91	0.85	0.79	9.6	7.9	7.6
General insurance (6)					**5.5**	**5.9**	**1.7**	**1.62**	**1.50**	**1.42**	**11.0**	**10.2**	**9.4**
Life insurance													
Aegon (AGN NA)	64	78	89	38.3	5.1	6.0	2.1	1.34	1.13	1.04	9.2	7.5	6.6
Aviva (AV/ LN)	40	44	52	29.8	7.2	7.7	1.2	1.41	1.38	1.32	11.5	10.4	8.9
ING Group (INGA NA)	209	187	202	-3.4	7.4	6.6	1.9	0.99	0.92	0.86	7.1	8.0	7.4
Legal & General (LGEN LN)	14	24	27	93.2	8.7	9.1	0.7	3.24	3.13	2.94	16.8	9.6	8.7
Life insurance (4)					**7.4**	**7.1**	**1.6**	**1.24**	**1.14**	**1.07**	**8.8**	**8.5**	**7.7**
European insurance (10)					**6.0**	**6.3**	**1.6**	**1.49**	**1.38**	**1.30**	**10.3**	**9.7**	**8.9**
REAL ESTATE													
Harworth Group (HWG LN)	12	12	16	34.5	1.1	1.2	7.9	0.66	0.63	0.59	11.2	11.3	8.3
British Land (BLND LN)	28	28	29	4.8	5.6	5.5	1.3	0.70	0.68	0.63	14.1	14.1	13.4
Derwent London (D LN)	102	105	108	6.2	3.9	4.0	1.3	0.65	0.63	0.60	20.0	19.3	18.8
Great Portland Estates (GPE LN)	8	5	8	-3.6	3.2	3.2	0.7	0.61	0.60	0.57	47.5	74.0	49.2
Hammerson plc (HMSO LN)	2	2	2	-3.3	5.5	5.5	1.5	0.55	0.55	0.54	11.8	13.1	12.2
IRES REIT (IRES ID)	5				4.5		1.2	0.76			19.1		
Land Securities Group (LAND LN)	51	51	52	1.8	6.1	6.2	1.3	0.75	0.72	0.66	12.9	12.9	12.7
Segro (SGRO LN)	33	35	37	13.1	3.2	3.5	1.2	0.93	0.88	0.81	26.2	24.6	23.2
Workspace Group (WKP LN)	33	36	37	11.6	5.5	5.9	1.2	N/A	N/A	N/A	14.8	13.8	13.2
Real estate (9)					**4.3**	**4.5**	**1.3**	**0.78**	**0.73**	**0.68**	**18.3**	**18.0**	**17.1**

Financials

Sector screens

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BANKS- LOW P/E STOCKS (X)

2023		2024	
Raiffeisen Bank	2.6	Raiffeisen Bank	3.6
Alpha Bank	5.2	Alpha Bank	5.4
Natl. Bank of Greece	5.9	Societe Generale	6.0
Eurobank Ergasias	5.9	Virgin Money UK	6.3
Natwest	6.3	Natl. Bank of Greece	6.3
AIB Group	6.4	Bank of Ireland	6.4
Erste Bank	6.5	Eurobank Ergasias	6.5
Bank of Ireland	6.7	Barclays	6.6
Swedbank	6.7	Banco Santander	7.0
Lloyds Banking Group	7.0	AIB Group	7.0

BANKS- LOW PRICE/BOOK (X)

2023		2024	
Raiffeisen Bank	0.35	Raiffeisen Bank	0.33
Societe Generale	0.36	Societe Generale	0.34
permanent tsb Group	0.45	permanent tsb Group	0.44
Deutsche Bank	0.52	Deutsche Bank	0.49
Barclays	0.54	Barclays	0.49
Alpha Bank	0.56	Alpha Bank	0.52
Virgin Money UK	0.57	Virgin Money UK	0.54
Banco Sabadell	0.67	Banco Sabadell	0.60
Credit Agricole	0.69	BNP Paribas	0.67
BNP Paribas	0.70	Credit Agricole	0.67

BANKS- HIGH YIELDING STOCKS (%)

2023		2024	
Svenska Handelsbanken	10.2	Intesa Sanpaolo Spa	9.3
Intesa Sanpaolo Spa	8.4	Svenska Handelsbanken	8.7
SE Banken	7.9	SE Banken	7.9
DNB NOR ASA	7.7	DNB NOR ASA	7.8
Swedbank	7.2	Swedbank	7.8
Credit Agricole	7.2	Mediobanca	7.7
Danske Bank	7.1	Danske Bank	7.4
Raiffeisen Bank	6.8	Raiffeisen Bank	6.9
BNP Paribas	6.8	BNP Paribas	6.8
Mediobanca	6.3	KBC	6.5

BANKS- SHARE PRICE MOMENTUM(%)

1Month		3Month	
Natwest	16.9	Banco Sabadell	44.9
Banco Sabadell	16.5	Virgin Money UK	37.5
Deutsche Bank	16.3	Deutsche Bank	37.0
Barclays	13.1	Barclays	36.5
Commerzbank	12.9	Natwest	36.4
Eurobank Ergasias	12.2	BBVA	34.5
Bank of Ireland	12.0	Commerzbank	33.1
permanent tsb Group	10.4	Banco Santander	33.0
Erste Bank	10.2	Unicredit SpA	32.7
Banco Santander	8.8	Intesa Sanpaolo Spa	26.3

BANKS- LOW PEG STOCKS (X)

2023		2024	
Eurobank Ergasias	0.2	permanent tsb Group	0.2
AIB Group	0.2	AIB Group	0.2
Natl. Bank of Greece	0.2	Bank of Ireland	0.3
Banco Sabadell	0.2		
Unicredit SpA	0.2		
Alpha Bank	0.3		
Raiffeisen Bank	0.4		
Natwest	0.4		
Intesa Sanpaolo Spa	0.4		
BBVA	0.4		

BANKS- HIGH ROE (%)

2023		2024	
SE Banken	17.2	BBVA	14.9
Swedbank	17.1	Swedbank	14.9
DNB NOR ASA	15.3	SE Banken	14.8
EFG International	15.3	Julius Baer Group	14.7
KBC	15.0	DNB NOR ASA	14.6
BBVA	14.9	Eurobank Ergasias	14.0
Erste Bank	14.9	Intesa Sanpaolo Spa	13.7
Eurobank Ergasias	14.6	EFG International	13.7
Natl. Bank of Greece	14.4	Natl. Bank of Greece	13.4
AIB Group	14.4	KBC	13.3

INSURANCE- LOW P/E STOCKS(X)

2023		2024	
ING Group	7.1	Aegon	7.5
FBD Holdings	7.7	Mapfre	7.9
Aegon	9.2	ING Group	8.0
Mapfre	9.6	Generali	9.3
Generali	9.9	AXA	9.5
AXA	10.3	Legal & General	9.6
Aviva	11.5	Aviva	10.4
Allianz	11.7	Allianz	11.0
Legal & General	16.8	FBD Holdings	13.7
Admiral Group	24.3	Admiral Group	16.6

INSURANCE- LOW PRICE/BOOK (X)

2023		2024	
Mapfre	0.91	Mapfre	0.85
ING Group	0.99	ING Group	0.92
FBD Holdings	1.08	FBD Holdings	1.13
Generali	1.23	Aegon	1.13
Aegon	1.34	Generali	1.16
Aviva	1.41	Aviva	1.38
AXA	1.53	AXA	1.47
Allianz	1.87	Allianz	1.69
Legal & General	3.24	Legal & General	3.13
Admiral Group	8.33	Admiral Group	7.27

INSURANCE- HIGH YIELDING STOCKS (%)

2023		2024	
FBD Holdings	14.9	FBD Holdings	14.9
Legal & General	8.7	Legal & General	9.1
ING Group	7.4	Aviva	7.7
Aviva	7.2	Mapfre	6.9
Mapfre	6.6	ING Group	6.6
AXA	5.8	AXA	6.3
Generali	5.6	Generali	6.0
Allianz	5.2	Aegon	6.0
Aegon	5.1	Allianz	5.5
Admiral Group	3.8	Admiral Group	5.3

INSURANCE- SHARE PRICE MOMENTUM(%)

1Month		3Month	
FBD Holdings	9.7	FBD Holdings	20.5
Aegon	4.0	ING Group	13.7
ING Group	0.0	Mapfre	12.8
Mapfre	-1.4	Generali	12.0
AXA	-1.9	AXA	9.8
Generali	-2.8	Allianz	7.0
Allianz	-4.2	Admiral Group	6.7
Admiral Group	-4.7	Aegon	6.1
Aviva	-6.6	Aviva	5.4
Legal & General	-7.9	Legal & General	-8.4

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BANK OF IRELAND – FORWARD PRICE/BOOK

BANK OF IRELAND FWD PRICE/BOOK REL E300 BANKS

FBD HOLDINGS – FORWARD PRICE/BOOK

FBD HOLDINGS FORWARD PRICE/BOOK REL E300 INS

PERMANENT TSB GROUP – FORWARD PRICE/BOOK

PERMANENT TSB GROUP – FORWARD P/B REL E300 BANKS

EUROPEAN BANKS PRICE PERFORMANCE

EUROPEAN BANKS REL E300

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APRIL 25TH

Irish banks: Q1 previews and model updates

THE DAVY VIEW

The investment thesis on Irish banks remains unchanged – strong capital starting positions and returns above company medium- term targets will support above sector distributions. The focus for Q1 updates will be more operational in nature – activity in the deposit and mortgage market and commentary on net interest income guidance, with interest rates remaining higher than in company guidance. Although valuations have re-rated from early March lows, we continue to see upside and retain our 'Outperform' ratings across all three banks.

Model updates

We are updating our models in advance of Q1 reporting. This, for the most part, reflects post-FY 2023 changes as flagged. We do, however, incorporate higher interest rate assumptions for 2024 and 2025 relative to Bank of Ireland (BIRG) and AIB Group (AIBG) guidance, which provides some upside. To summarise, we see earnings falling in both 2024 and 2025 for AIBG and BIRG before growth returns in 2026, remaining above company medium-term guidance across the period. For PTSB, the dynamic is somewhat different – we expect underlying earnings to reduce in 2024 before growth returns in 2025.

Q1 previews: deposit and mortgage market

Q1 updates are generally light in detail, coming soon after FY 2023 results. Relative to guidance, interest rates are trending higher for BIRG and AIBG – this could well result in guidance upgrades to net interest income for 2024, with PTSB's assumptions more aligned to market views. The pace of deposit churn from current to term accounts has not accelerated, while overall household deposits returned to growth in February. Elsewhere, the focus will be on business activity – particularly mortgage lending. We reduce our new mortgage lending forecasts, reflecting weakness in approvals and low levels of liquidity in the existing home market.

Valuations

We update our price targets as follows: AIBG increases to €5.90 (from €5.48); BIRG reduces to €14.60 (from €16.20); and PTSB reduces to €2.60 (from €3.90). Price to earnings remains low, while all-in distribution yields for AIBG and BIRG remain attractive even post the re-rating in the past month. Our PTSB price target, which provides the greatest upside, does not factor in any benefit from mortgage risk model reviews; this would provide further upside. We retain 'Outperform' ratings across all three banks.

APRIL 10TH

FBD Holdings: Certainty on personal injuries

THE DAVY VIEW

The Supreme Court judgement will provide important certainty for personal injury claims. The length of time to settle claims has slowed as claimants awaited the outcome of the judgement and should also normalise from here. In overall terms, proving the efficacy of the guidelines (introduced in 2021) is another important milestone in the government's insurance reform plan. A review of the guidelines will be finalised later this year.

Guidelines upheld in ruling

On April 9th, the Supreme Court ruled that the personal injuries guidelines are binding following a test case on whether these guidelines were correctly introduced. The guidelines were introduced in April 2021 and formed a key aspect of the government's insurance reform plan. The guidelines saw a reduction in awards across a number of personal injury headings and have resulted in lower premiums, particularly for car insurance claims.

Impact of case on settlement rates

The case was a test case for the new guidelines and will likely have a knock-on impact on further challenges to the guidelines, which were paused in advance of yesterday's ruling. More generally, the insurance industry has reported that acceptance rates of settlements have slowed as claimants awaited the judgement.

Guidelines to be reviewed every three years

The guidelines are currently being reviewed by the Judicial Council and will require legislation to become effective; the guidelines must be reviewed every three years. This will likely result in inflation in claim awards. While insurance costs fell post the implementation of the guidelines, inflation in other aspects of claims – particularly around repair – have resulted in increased insurance costs in the past 12 months.

Rating: Outperform (01/09/17; previously Neutral, issued 29/02/16).

APRIL 10TH

Irish banks: Bank of Ireland introduces BER-tailored mortgage rates

THE DAVY VIEW

The introduction of mortgage rates tailored to the energy rating of a house is a logical extension of green mortgage products and acknowledges that not all properties will be capable of meeting the highest energy rating standards while also providing incentives to improve energy ratings and lower carbon emissions. This is also illustrative of ongoing trends to focus on sustainable finance, which will continue to increase.

Tiered mortgage pricing across all energy ratings

On April 9th, Bank of Ireland (BOI) announced changes to its mortgage pricing. It is removing discounts from headline rates for properties with A or B BER ratings and replacing it with tiered pricing based on the BER rating of the property. The new approach will continue to apply lower rates for better energy ratings but also acknowledges that, for some properties, it might not be possible to reach an A or B rating for either technical or costs rationale. Therefore, the new approach should incentivise those customers to undertake renovations and improvements to avail of more favourable mortgage rates.

Focus on sustainable finance to continue

The banking system will play a critical role in the transition to a low carbon economy. For BOI, at December 31st 2023, the stock of lending qualifying as sustainable finance was €9.9bn, with total new sustainable lending of €11.1bn, an increase of 35% in the year. BOI's sustainable finance target is €15bn by 2025 and c.€30bn by 2030.

Regulatory focus

The Single Supervisory Mechanism (SSM) has already begun to assess the banking system from a climate change stress tests perspective and incorporated the results qualitatively into the Supervisory Review and Evaluation Process (SREP). The next steps will likely see shortcomings quantitatively incorporated into SREP. Providing incentives to borrowers will be an important aspect of the transition, particularly for assets that may be at risk of becoming stranded such as older housing stocks.

APRIL 9TH

Irish banks: AIBG mortgage rate cuts; credit union capacity

THE DAVY VIEW

Green mortgage lending is a particularly vibrant part of the market at present and one where banks are likely to continue to focus attention due to (a) priorities to green balance sheets and (b) growth in the market from new builds and retrofitting. Elsewhere, like the banking sector, credit unions also saw an upturn in fortunes in 2023 with better returns and increased lending. Credit unions are active in mortgage lending, representing a small proportion of activity at present. While this will increase in the coming years, they will be constrained by maturity and concentration limits.

AIBG cut green mortgage rates by 20bps

On April 8th, AIBG announced a 20bps reduction across its green mortgage range across all three of its brands (AIB, EBS and Haven). The rates will apply from April 9th and will apply to both new customers and existing customers on refinance. An energy rating of B3 or better is required to qualify for a green mortgage and the loans must have greater than five years' term remaining.

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Green mortgage lending grew by 10% in 2023

Data from the Banking & Payments Federation Ireland quarterly mortgage drawdowns point to lending on new build housing as the fastest growth area in the market. In 2022, 31% of all mortgage drawdowns for house purchase were for new housing, with drawdowns showing a 29% increase compared to an 18% increase in total drawdowns for house purchase. In 2023, there was a further increase of 10% in new housing compared to 3% growth in overall mortgages for house purchase.

Credit union lending capacity

The Central Bank of Ireland's annual Financial Conditions Report of the Credit Union sector in Ireland provides an insight into the main high-street competitor to the banking sector, particularly in the unsecured personal loans segment. The return on assets across the sector increased from 0.3% in the 12 months to September 2022 to 0.7% in 2023. The primary drivers of the improvement were increased investment and loan income; the cost income stood at 80%, down from 92% in the prior year. Total lending increased by 12% to €6.3bn; 90% of loans were personal loans, making the credit union sector the number-one provider of personal loans. Mortgage lending increased by 53% to €484m (average loan size of €105k) and business lending by 11% to €162m (average loan size of €22k). Only a proportion of credit unions currently offer mortgage or business loans. Based on end-September 2023 data, a further c.€0.9bn of capacity exists to lend to those sectors based on current lending limits; this increases to c.€2.1bn if all credit unions with assets >€100m availed of increased concentration limits.

APRIL 5TH

Harworth Group: Model update following full year results

THE DAVY VIEW

Following Harworth Group's resilient 2023 performance, we update our estimate for 2024 EPRA NDV per share to 214.8p. Given the current position of Harworth's development pipelines, on both the residential and industrial and logistics sides, we see risk to the upside as the year progresses.

Another solid performance in 2023

Harworth Group displayed another solid performance in 2023, with the group reporting that EPRA NDV per share increased by 4% year-on-year (yoy) to 205.1p, significantly outperforming consensus – which was at 194p ahead of the release. This result showcased the strength of Harworth's operating model, particularly given the turbulent economic conditions that persisted during the year – especially among the UK national housebuilders, which became very selective with land purchases during the year.

Cylinders in the business continue to churn

In its outlook commentary, the group noted that "so far in 2024, macroeconomic conditions remain challenging but there are signs of optimism". To this end, we update our forecasts to show EPRA NDV per share rising to 214.8p in 2024, +5% yoy. We understand that this is in line with current consensus expectations. In 2025, we estimate an EPRA NDV of 227.7p.

Following a very prudent leverage performance in 2023, we anticipate net debt as a proportion of portfolio value to increase to 7.7% in 2024 as the group moves into greater vertical integration activity. We also assume a slight improvement in the number of residential plots sold, up to 1,300 plots compared to 1,170 in 2023. This is alongside further development and build-out on the industrial and logistics side.

Unwarranted discount continued

Harworth is currently trading at a low-30% discount to its 2023 full year EPRA NDV per share. This valuation is towards the lower end of the historical range, which we believe is unwarranted given how the business evolved in recent years. To this point, we highlight the move into mixed tenure, where Harworth can capture greater value, and management's track record of outperformance even through challenging environments.

Rating: Outperform (19/11/21).

APRIL 4TH

Irish banks: AIBG-directed buyback; PTSB bond; deposit growth

THE DAVY VIEW

AIB Group's (AIBG) directed buyback proceeds in line with management expectations and at current valuation would decrease the state's holding by c.5 percentage points. Permanent tsb Group's (PTSB) bond issuance, which saw a significant tightening of spreads relative to previous issuance, is reflective of its improved credit standing and investment grade credit rating. Finally, household deposits resumed growth in February with growth in current and term accounts; however, no acceleration in term deposit growth is evident. While this is only one month, it will be earnings positive if the trend continues.

AIBG-directed buyback agreement in principle with state

AIBG has released its AGM and EGM documents in advance of its May 2nd meetings. An agreement in principle has been reached with the state with regard to the directed buyback, with AIBG intending to repurchase €999m of stock from the Irish state. The price of the transaction will be determined as the higher of either (i) €4.5922 — the five-day volume-weighted average price of ordinary shares traded on Euronext Dublin up to March 28th 2024, and (ii) the five-day volume-weighted average price up to April 26th. At current valuation, this indicates that the state will reduce its stake by c.5 percentage points.

PTSB's bond spread significantly contracts in latest issuance

PTSB issued its fourth senior non-preferred bail-in-able bond and its inaugural green bond. Of note is the contraction in spread in this issuance relative to the first three — the most recent two issuances came at spreads of 350bps over mid-swaps, while this issuance came at 160bps over. This is a reflection of the increased investor following, improved credit view and the recent credit rating upgrade, which saw it move to investment grade.

Deposit growth resumes in February

The Central Bank of Ireland's money and banking statistics (issued April 3rd) show a resumption of growth in household deposits (by €1.1bn), split almost equally between current and term accounts. Household lending was relatively unchanged in the month – Q1 is seasonally the weakest quarter. Current accounts increased for the first time since September, while the increase in term accounts (€0.6bn) was slightly lower than the average since August 2023 (€0.7bn) when new product rates were introduced to the market. While this is only one month, these trends are earnings positive if they persist, particularly for PTSB, which has cited the deposit market as a headwind to net interest income in 2024.

Food and Beverage

Food

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2023	2024
INGREDIENTS													
Kerry Group (KYGA ID)	8005	9610	7114	13913	0.8	-0.8	1.8	3.9	2.1	9.2	2.16	1.4	1.2
DSM-Firmenich (DSFIR NA)	10540	11882	7613	28121	1.2	-0.2	14.6	4.4	2.7	23.0	1.22	1.3	1.5
Givaudan (GIVN SW)	395900	410500	274000	37340	-0.7	-2.0	7.9	2.4	0.9	15.8	9.13	2.9	2.4
Symrise (SY1 GY)	10015	11205	8828	13998	-5.0	-9.1	0.5	-2.0	-6.5	7.9	3.85	2.4	1.9
Treatt plc (TET LN)	481	724	370	343	2.7	16.6	-3.4	5.9	20.0	3.7	2.14	0.5	0.1
IFF (IFF US)	8492	9714	6282	20196	0.5	5.2	7.9	3.6	8.2	15.8	1.48	4.7	4.4
McCormick (MKC US)	7559	9379	5956	17726	1.6	-1.4	13.7	4.8	1.5	22.0	4.01	3.5	3.1
Sensient Tech (SXT US)	7112	7821	5314	2805	2.2	6.2	10.9	5.4	9.3	19.0	2.83	2.7	2.3
Ingredients (8)	**6739**	**6920**	**5286**	**134442**	**-0.1**	**-1.1**	**8.0**	**3.0**	**1.8**	**15.9**	**2.38**	**2.8**	**2.5**
FRUIT DISTRIBUTION													
FDP (FDP US)	2580	2871	2148	1145	-0.5	2.1	1.1	2.5	5.0	8.6	N/A	N/A	N/A
Fruit distribution (1)	**7677**	**8359**	**6519**	**1145**	**-0.6**	**1.9**	**1.0**	**2.4**	**4.9**	**8.4**	**N/A**	**0.0**	**0.0**
FOOD MANUFACTURERS													
Glanbia (GLB ID)	1780	1832	1317	4699	0.6	-2.4	19.4	3.7	0.4	28.1	2.38	0.7	0.4
Associated British Foods (ABF LN)	2634	2731	1826	23132	7.7	6.5	12.4	11.0	9.6	20.7	1.85	1.0	0.7
Cranswick plc (CWK LN)	4290	4290	3100	2702	3.9	3.2	13.8	7.1	6.3	22.2	2.51	0.4	0.2
Danone (BN FP)	5846	6224	5131	39623	-1.6	-2.6	-0.4	1.4	0.3	6.9	2.15	2.3	2.2
Dole plc (DOLE US)	1224	1393	1061	1082	0.5	3.2	2.5	3.6	6.2	10.0	0.84	2.1	1.9
Greencore Group (GNC LN)	135	135	69	736	5.4	14.2	41.2	8.6	17.5	51.6	1.46	1.5	1.3
ADM (ADM US)	6018	8721	5138	28127	-4.5	-1.8	-14.3	-1.5	1.1	-8.0	1.36	1.1	1.6
Conagra Foods (CAG US)	3142	3845	2600	13992	2.0	9.6	12.8	5.1	12.8	21.1	1.61	3.7	3.4
Emmi (EMMN SW)	88200	96200	83100	4820	-0.2	-2.5	-8.1	2.9	0.4	-1.3	3.65	0.8	0.5
General Mills (GIS US)	7107	9061	6153	37374	0.3	4.9	12.3	3.4	8.0	20.5	4.22	2.8	2.7
Nestle SA (NESN VX)	9304	11646	9176	253760	-3.2	-2.7	-9.4	-0.2	0.2	-2.7	6.82	2.5	2.6
PZ Cussons (PZC LN)	102	205	83	510	13.0	13.3	-32.7	16.5	16.6	-27.8	1.52	1.5	1.3
Saputo (SAP CN)	2654	3663	2555	7680	3.3	2.4	-1.7	6.5	5.4	5.5	1.61	2.5	1.8
Savencia (SAVE FP)	5280	6320	4950	741	-0.4	2.3	-4.0	2.7	5.3	3.0	0.44	1.0	0.6
Tyson Foods (TSN US)	6093	6249	4517	16251	1.0	5.7	16.6	4.1	8.7	25.2	1.19	4.2	3.1
Unibel (UNBL FP)	95000	104000	93500	2207	-2.1	0.0	-5.0	1.0	2.9	2.0	N/A	N/A	N/A
Unilever NV (UNA NA)	4814	5051	4314	120606	8.3	4.1	9.8	11.6	7.1	17.8	6.69	2.1	2.0
Food manufacturers (17)	**1298**	**1500**	**1252**	**558041**	**0.2**	**0.2**	**-1.8**	**3.3**	**3.1**	**5.4**	**3.67**	**2.3**	**2.2**
AGRIBUSINESS													
Origin Enterprises (OGN ID)	335	396	273	362	3.9	9.8	-2.6	7.1	13.0	4.5	0.96	0.0	1.6
Austevoll (AUSS NO)	8620	10020	7010	1482	3.3	1.2	10.6	6.4	4.1	18.7	1.18	1.6	1.1
Agribusiness (3)	**1654**	**1938**	**1420**	**1937**	**3.1**	**2.3**	**7.2**	**6.3**	**5.3**	**15.1**	**1.13**	**1.2**	**1.1**
SWEETENERS													
Associated British Foods (ABF LN)	2634	2731	1826	23132	7.7	6.5	12.4	11.0	9.6	20.7	1.85	1.0	0.7
ADM (ADM US)	6018	8721	5138	28127	-4.5	-1.8	-14.3	-1.5	1.1	-8.0	1.36	1.1	1.6
Agrana Beteiligungs (AGR AV)	1355	1810	1305	847	0.7	0.4	-3.9	3.9	3.3	3.2	0.70	2.6	3.0
Ingredion Inc (INGR US)	11413	11810	8970	6970	-0.2	-2.1	8.2	2.9	0.8	16.1	2.13	1.5	1.4
Südzucker (SZU GY)	1304	1887	1237	2663	-2.1	1.2	-8.1	0.9	4.2	-1.4	0.71	1.5	1.9
Tate & Lyle (TATE LN)	633	832	591	2962	-0.7	5.0	-3.0	2.3	8.0	4.1	2.01	0.4	0.1
Sweeteners (6)	**3917**	**4373**	**3435**	**64701**	**0.4**	**1.5**	**-3.1**	**3.5**	**4.4**	**4.0**	**1.51**	**1.2**	**1.3**
FTSE E300 Food producers (E3FOOD)	**3330**	**4010**	**3324**		**-3.0**	**-2.8**	**-6.8**						

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VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	EV/EBITDA			P/E		
	2023	2024	2025	23-25	2023	2024	2023	2023	2024	2025	2023	2024	2025
INGREDIENTS													
Kerry Group (KYGA ID)	429	457	511	19.1	1.4	1.6	3.7	13.3	12.3	10.8	18.6	17.5	15.7
DSM-Firmenich (DSFIR NA)	295	341	427	44.8	2.4	2.4	1.2	17.4	16.1	13.8	35.8	30.9	24.7
Givaudan (GIVN SW)	11007	11750	13303	20.9	1.7	1.8	1.6	27.5	24.6	22.1	36.0	33.7	29.8
Symrise (SY1 GY)	345	374	411	19.2	1.1	1.1	3.1	17.3	15.4	13.9	29.1	26.8	24.4
Treatt plc (TET LN)	23	24	26	14.7	1.6	1.6	3.0	13.2	11.7	10.6	21.2	20.3	18.4
IFF (IFF US)	334	361	408	22.0	3.8	1.9	1.0	15.5	15.0	13.7	25.4	23.5	20.8
McCormick (MKC US)	270	285	306	13.1	2.1	2.2	1.7	19.0	18.1	16.9	28.0	26.5	24.7
Sensient Tech (SXT US)	286	299	330	15.2	2.3	2.4	1.7	15.2	14.2	12.9	24.9	23.8	21.6
Ingredients (8)					**2.1**	**1.9**	**1.6**	**18.2**	**16.9**	**15.1**	**29.2**	**26.9**	**23.6**
FRUIT DISTRIBUTION													
FDP (FDP US)	212	236	261	23.1	0.0	0.0	N/A	4.9	4.9	4.6	12.2	11.0	9.9
Fruit distribution (1)					**N/A**	**N/A**	**N/A**	**4.9**	**4.9**	**4.6**	**12.2**	**10.9**	**9.9**
FOOD MANUFACTURERS													
Glanbia (GLB ID)	130	137	148	13.8	1.9	2.0	3.7	10.7	9.7	8.8	14.7	13.9	13.0
Associated British Foods (ABF LN)	142	184	199	40.4	1.8	1.9	3.0	10.1	7.7	7.0	18.6	14.3	13.2
Cranswick plc (CWK LN)	229	240	253	10.8	1.9	2.0	2.7	9.5	8.8	8.0	18.8	17.9	16.9
Danone (BN FP)	355	352	390	10.0	3.6	3.7	1.7	10.1	10.9	9.9	16.5	16.6	15.0
Dole plc (DOLE US)	124	137	154	24.0	2.6	2.7	3.9	5.1	4.8	4.5	9.8	9.0	7.9
Greencore Group (GNC LN)	9	10	12	37.1	0.0	0.0	N/A	6.5	5.8	4.9	14.9	13.5	10.9
ADM (ADM US)	698	557	576	-17.5	3.0	3.3	3.9	6.3	8.0	8.0	8.6	10.8	10.5
Conagra Foods (CAG US)	263	271	284	8.0	4.4	4.6	1.9	10.2	9.7	9.3	11.9	11.6	11.1
Emmi (EMMN SW)	3970	4220	4523	13.9	1.8	1.9	2.6	12.2	11.6	10.8	22.2	20.9	19.5
General Mills (GIS US)	451	470	491	8.9	3.3	3.5	1.9	12.5	12.1	11.8	15.8	15.1	14.5
Nestle SA (NESN VX)	480	500	540	12.6	3.2	3.4	1.6	15.3	15.1	14.1	19.4	18.6	17.2
PZ Cussons (PZC LN)	8	9	10	28.6	3.5	3.6	2.1	7.5	6.8	6.3	13.2	12.0	10.3
Saputo (SAP CN)	154	194	242	57.1	2.8	2.9	2.1	10.0	8.2	6.9	17.2	13.7	11.0
Savencia (SAVE FP)	767	852	985	28.5	2.4	2.7	6.0	2.7	2.2	1.8	6.9	6.2	5.4
Tyson Foods (TSN US)	134	242	335	150.0	3.2	3.2	0.7	12.3	9.2	7.9	45.5	25.2	18.2
Unibel (UNBL FP)	0	0	0	N/A	0.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unilever NV (UNA NA)	260	273	293	12.7	3.6	3.7	1.5	12.5	12.1	11.3	18.5	17.7	16.4
Food manufacturers (17)					**3.2**	**3.4**	**1.8**	**12.2**	**12.0**	**11.2**	**17.4**	**16.8**	**15.5**
AGRIBUSINESS													
Origin Enterprises (OGN ID)	53	46	54	2.1	5.0	4.5	3.2	3.1	4.6	3.9	6.3	7.3	6.2
Austevoll (AUSS NO)	705	964	1169	65.9	5.2	5.2	1.6	5.1	3.7	3.4	12.2	8.9	7.4
Agribusiness (3)					**5.2**	**5.1**	**1.6**	**4.6**	**3.8**	**3.4**	**10.3**	**8.6**	**7.2**
SWEETENERS													
Associated British Foods (ABF LN)	142	184	199	40.4	1.8	1.9	3.0	10.1	7.7	7.0	18.6	14.3	13.2
ADM (ADM US)	698	557	576	-17.5	3.0	3.3	3.9	6.3	8.0	8.0	8.6	10.8	10.5
Agrana Beteiligungs (AGR AV)	104	96	144	38.5	6.6	6.3	1.2	5.6	6.4	5.5	13.0	14.1	9.4
Ingredion Inc (INGR US)	942	969	1039	10.3	2.6	2.8	3.2	7.8	7.6	7.1	12.1	11.8	11.0
Südzucker (SZU GY)	270	142	117	-56.7	6.9	3.8	3.0	3.6	4.9	4.9	4.8	9.2	11.1
Tate & Lyle (TATE LN)	54	58	64	19.6	3.1	3.3	2.7	8.2	7.4	6.7	11.8	10.9	9.8
Sweeteners (6)					**2.7**	**2.8**	**3.4**	**7.1**	**7.6**	**7.3**	**10.9**	**11.9**	**11.3**

Food and Beverage

Beverage

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	(€ m)	1Wk	1 Mth	YTD	1Wk	1 Mth	YTD	2023	2023	2024
C&C	167	167	123	760	3.8	4.0	10.4	3.7	5.8	13.6	1.15	2.0	1.3
Beverage													
Anheuser-Busch InBev (ABI BB)	5618	6065	4945	100967	2.2	0.6	-3.8	2.1	2.4	-1.1	1.52	3.4	2.9
Carlsberg (CARLB DC)	95280	114150	81960	12847	2.8	0.6	12.5	2.7	2.4	15.7	5.54	1.6	1.6
Constellation Brands (STZ US)	26183	27280	22241	44621	-0.2	-1.9	11.4	-0.3	-0.2	14.6	4.92	3.2	2.9
Davide Campari (CPR IM)	943	1293	890	10956	-0.5	2.1	-7.7	-0.6	3.9	-5.1	3.64	2.5	2.9
Diageo (DGE LN)	2775	3715	2686	71954	-2.1	-5.2	-1.9	-2.2	-3.5	0.9	8.07	2.7	3.0
Heineken (HEIA NA)	9188	10540	8218	52923	2.5	3.6	-0.1	2.4	5.4	2.8	2.58	2.4	2.2
Molson Coors Brewing (TAP US)	6308	7067	5675	11634	-2.4	-4.9	6.0	-2.5	-3.2	9.0	1.03	2.2	2.0
Pernod Ricard (RI FP)	14230	21690	14025	36376	-1.9	-4.6	-10.9	-2.0	-2.9	-8.4	2.32	2.7	2.9
Remy Cointreau (RCO FP)	9035	17790	8792	4631	-3.7	-1.7	-21.4	-3.8	0.1	-19.2	2.55	2.0	1.9
Beverage (10)	**10658**	**12385**	**10368**	**347669**	**0.2**	**-1.4**	**-1.5**	**0.1**	**0.4**	**1.3**	**2.49**	**2.9**	**2.7**
Britvic plc (BVIC LN)	867	936	786	2522	2.7	6.2	4.2	2.5	8.0	7.2	5.71	1.9	1.9
FTSE E300 Beverages (E3BEVG)	**3756**	**4636**	**3649**		**0.1**	**-1.7**	**-2.8**						

VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	EV/EBITDA			P/E		
	2023	2024	2025	23-25	2023	2024	2023	2023	2024	2025	2023	2024	2025
C&C (CCR LN)	7	12	14	105.6	2.0	2.5	1.7	10.6	7.9	7.1	29.0	16.3	14.1
Beverage													
Anheuser-Busch InBev (ABI BB)	282	311	360	27.8	1.5	1.8	3.4	8.7	7.7	7.0	19.9	18.1	15.6
Carlsberg (CARLB DC)	5100	5444	6100	19.6	2.8	2.9	1.9	8.1	7.8	7.3	18.7	17.5	15.6
Constellation Brands (STZ US)	1206	1365	1523	26.3	1.4	1.5	3.4	16.3	14.9	13.5	21.7	19.2	17.2
Davide Campari (CPR IM)	34	35	40	16.5	0.7	0.7	5.2	17.6	16.5	14.2	27.7	26.9	23.8
Diageo (DGE LN)	163	150	157	-4.0	2.9	2.9	2.0	13.3	14.4	13.9	17.0	18.5	17.7
Heineken (HEIA NA)	467	480	564	20.7	1.9	1.9	2.7	10.5	9.9	9.1	19.7	19.1	16.3
Molson Coors Brewing (TAP US)	441	567	604	36.9	2.6	2.8	2.7	7.5	7.1	6.9	14.3	11.1	10.5
Pernod Ricard (RI FP)	911	796	868	-4.7	3.3	2.9	1.9	12.4	13.1	12.3	15.6	17.9	16.4
Remy Cointreau (RCO FP)	357	379	444	24.4	2.2	2.2	1.8	15.8	15.1	13.4	25.3	23.8	20.3
Beverage (10)					**2.1**	**2.2**	**2.4**	**10.6**	**10.1**	**9.3**	**18.8**	**18.3**	**16.3**
Britvic plc (BVIC LN)	61	63	69	13.2	3.6	3.7	2.0	9.5	9.1	8.6	14.3	13.9	12.7

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Food and Beverage

Sector screens

FOOD- LOW P/E STOCKS (X)

2023		2024	
Origin Enterprises	6.3	Savencia	6.2
Savencia	6.9	Origin Enterprises	7.3
ADM	8.6	Austevoll	8.9
Dole plc	9.8	Dole plc	9.0
Wynnstay	10.8	Wynnstay	9.9
Conagra Foods	11.9	ADM	10.8
Ingredion Inc	12.1	FDP	11.0
FDP	12.2	Conagra Foods	11.6
Austevoll	12.2	Ingredion Inc	11.8
Agrana Beteiligungs	13.0	PZ Cussons	12.0

FOOD- LOW EV/EBITDA STOCKS (X)

2023		2024	
Savencia	2.7	Savencia	2.2
Origin Enterprises	3.1	Austevoll	3.7
Wynnstay	4.4	Wynnstay	3.7
FDP	4.9	Origin Enterprises	4.6
Austevoll	5.1	Dole plc	4.8
Dole plc	5.1	FDP	4.9
Agrana Beteiligungs	5.6	Greencore Group	5.8
ADM	6.3	Agrana Beteiligungs	6.4
Greencore Group	6.5	PZ Cussons	6.8
PZ Cussons	7.5	Ingredion Inc	7.6

FOOD- HIGH YIELDING STOCKS (%)

2023		2024	
Agrana Beteiligungs	6.6	Agrana Beteiligungs	6.3
Austevoll	5.2	Austevoll	5.2
Origin Enterprises	5.0	Wynnstay	4.8
Wynnstay	4.9	Conagra Foods	4.6
Conagra Foods	4.4	Origin Enterprises	4.5
Carrs Group	3.9	Carrs Group	4.0
IFF	3.8	Danone	3.7
Danone	3.6	Unilever NV	3.7
Unilever NV	3.6	PZ Cussons	3.6
PZ Cussons	3.5	General Mills	3.5

FOOD- LOW PRICE/BOOK (X)

2023		2024	
Savencia	0.44	Savencia	0.42
Agrana Beteiligungs	0.70	Agrana Beteiligungs	0.70
Dole plc	0.84	Dole plc	0.79
Origin Enterprises	0.96	Origin Enterprises	0.98
Carrs Group	1.17	Austevoll	1.10
Austevoll	1.18	Tyson Foods	1.17
Tyson Foods	1.19	Carrs Group	1.21
DSM-Firmenich	1.22	Greencore Group	1.25
ADM	1.36	ADM	1.26
Greencore Group	1.46	DSM-Firmenich	1.28

FOOD- LOW PEG STOCKS (X)

2023		2024	
Greencore Group	0.4	DSM-Firmenich	N/A
Origin Enterprises	0.6		
Associated British Foods	0.7		
Saputo	0.9		
Austevoll	1.0		
Ingredion Inc	1.0		
FDP	1.1		
Glanbia	1.9		
Kerry Group	2.4		
Conagra Foods	2.5		

FOOD- SHARE PRICE MOMENTUM(%)

1Month		3Month	
Carrs Group	18.2	Greencore Group	30.8
Greencore Group	14.2	ADM	17.0
PZ Cussons	13.3	Sensient Tech	14.6
Origin Enterprises	9.8	Glanbia	12.7
Conagra Foods	9.6	Tyson Foods	12.1
Associated British Foods	6.5	General Mills	11.5
Sensient Tech	6.2	McCormick	10.7
Tyson Foods	5.7	Associated British Foods	10.0
IFF	5.2	DSM-Firmenich	9.7
General Mills	4.9	Austevoll	9.0

FOOD- LOW DEBT/EBITDA (X)

2023		2024	
Origin Enterprises	0.0	Cranswick plc	0.2
Cranswick plc	0.4	Glanbia	0.4
Glanbia	0.7	Emmi	0.5
Emmi	0.8	Savencia	0.6
Savencia	1.0	Associated British Foods	0.7
Associated British Foods	1.0	Austevoll	1.1
ADM	1.1	Kerry Group	1.2
DSM-Firmenich	1.3	Greencore Group	1.3
Kerry Group	1.4	PZ Cussons	1.3
Greencore Group	1.5	Ingredion Inc	1.4

FOOD- LOW DEBT/MARKET CAP (%)

2023		2024	
Origin Enterprises	0.5	Cranswick plc	2.0
Cranswick plc	4.7	Glanbia	3.9
Emmi	6.6	Emmi	4.1
Glanbia	7.1	Associated British Foods	9.3
DSM-Firmenich	8.2	DSM-Firmenich	10.8
Associated British Foods	11.4	Givaudan	10.8
Kerry Group	11.5	Kerry Group	10.9
Givaudan	11.8	Symrise	13.3
Symrise	15.5	Unilever NV	19.3
Unilever NV	19.8	Sensient Tech	19.7

BEVERAGE- LOW P/E STOCKS (X)

2023		2024	
Molson Coors Brewing	14.3	Molson Coors Brewing	11.1
Britvic plc	14.3	Britvic plc	13.9
Pernod Ricard	15.6	C&C	16.3
Diageo	17.0	Carlsberg	17.5
Carlsberg	18.7	Pernod Ricard	17.9
Heineken	19.7	Anheuser-Busch InBev	18.1
Anheuser-Busch InBev	19.9	Diageo	18.5
Constellation Brands	21.7	Heineken	19.1
Remy Cointreau	25.3	Constellation Brands	19.2
Davide Campari	27.7	Remy Cointreau	23.8

BEVERAGE- LOW PRICE/BOOK STOCKS (X)

2023		2024	
Molson Coors Brewing	1.03	Molson Coors Brewing	0.97
C&C	1.15	C&C	1.13
Anheuser-Busch InBev	1.52	Anheuser-Busch InBev	1.40
Pernod Ricard	2.32	Pernod Ricard	2.21
Remy Cointreau	2.55	Remy Cointreau	2.39
Heineken	2.58	Heineken	2.44
Davide Campari	3.64	Davide Campari	2.95
Constellation Brands	4.92	Constellation Brands	4.27
Carlsberg	5.54	Carlsberg	5.31
Britvic plc	5.71	Britvic plc	6.38

Food and Beverage

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EUROPEAN FOOD PRODUCERS FORWARD P/E

DANONE - FORWARD P/E REL FTSE E300 FOOD PRODUCERS

C&C - FORWARD P/E REL FTSE E300 FOOD PRODUCERS

GLANBIA - FORWARD P/E REL FTSE E300 PRODUCERS

GREENCORE - FWD P/E REL FTSE E300 FOOD PRODUCERS

KERRY - FORWARD P/E REL FTSE E300 FOOD PRODUCERS

ORIGIN - FORWARD P/E REL FTSE E300 FOOD PRODUCERS

ABF - FORWARD P/E REL FTSE E300 FOOD PRODUCERS

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APRIL 25TH

Symrise: Exceptional Q1 volume delivery

THE DAVY VIEW

Symrise's Q1 update confirms a strong start to FY24, underpinned by exceptional volume growth across both divisions. Underlying pricing was uncharacteristically negative in the quarter, which will be a watchpoint. The CEO commentary strikes an upbeat tone on trading for the months ahead. We envisage modest upside to our full-year forecasts.

Q1-24 summary and outlook

Q1 reported sales grew 5% year-on-year (yoy) to €1291.6m (consensus: €1,287m); organic sales were up 10.9% (consensus: 9.3%) with a -5.6% FX headwind to reported growth. Organic sales mix comprised pricing of -1% (including c.+4% FX pricing) and volume of 11.9%. Regional organic growth for Q1 saw LATAM +37%, ASPAC +10.2%, North Americas -0.4% and EAME +10.4%.

Scent & Care: Sales increased 13.8% yoy to €516.4m (consensus: €468.4m), with organic growth of 16.9%. Sales were supported by high demand for fragrances and cosmetic ingredients. The Fragrance division benefitted from Fine Fragrance posting high-double-digit growth and Consumer Fragrance double-digit growth, driven by body care and household products. Aroma Molecules also saw double-digit growth, supported by strong demand for all product groups. Cosmetic Ingredients achieved double-digit organic growth, driven by EAME and Latin America regions, with Sun Protection and Micro Protection business units particularly strong.

Taste, Nutrition & Health: Sales were broadly flat, down 0.1% yoy to €775.m (consensus: €801.1m), with 7.5% organic growth. Sales were driven by EAME and Latin America regions. By division, Food & Beverage posted medium-single- digit organic growth, supported by Savory product applications' double-digit growth. Pet Food also saw double-digit growth, with strong momentum in Latin America and Asia/Pacific regions. The addition of capacities in growth markets is continuing and provides the foundation for further international expansion.

Guidance and outlook: Symrise reaffirms its long-term growth and profitability targets for 2024; the company continues to expect that it will grow faster than the relevant market (market long-term growth forecast of c.3-4%), with Symrise's long-term organic growth expectation unchanged at 5-7% CAGR. Assuming raw material costs remain largely stable, Symrise expects an EBITDA margin of c.20% in FY24 with a medium-term target of 20-23%. Business free cash flow of c.12% of sales is targeted for FY24, with 14% the medium-term target.

Rating: Outperform (24/03/20; previously Neutral, issued 15/01/19).

APRIL 23RD

Associated British Foods: Stellar H1 delivery

THE DAVY VIEW

Associated British Foods (ABF) has delivered an exceptional H1-24 performance, with all divisions contributing to operating profit growth in the period. The key takeaway for us was Primark delivering an operating margin of 11.3%, which underpinned 45% operating profit growth for the segment in the period. Cash generation also impressed due to working capital management. The business is firing on all cylinders, and we expect consensus operating profit for FY24 to approach £2bn.

H1-24 trading summary and outlook

Summary: Group revenue increased 2% year-on-year (yoy) in H1-24 to £9,734m, up 5% on a constant currency (cc) basis. H1-24 adjusted operating profit was £951m, +39% yoy (Davy: £905m, VA consensus: £852m), implying a margin of 9.8%. Adjusted EPS was 90.4p, +46% yoy. Net debt at period end was £2.5bn (including lease liabilities), giving a leverage ratio of 0.9x. Free cash flow of £468m (H1-23: £510m outflow) was supported by profit growth and a significant reduction in working capital outflow.

Outlook: The group has delivered a strong first-half performance and is on track to deliver significant growth in both profitability and cash generation ahead of expectations at the start of this financial year.

Primark trading remains strong

Primark sales increased 6% yoy to £4.5bn in H1 2024, driven by store openings (5.4% contribution) and last year's selective price increases, partially offset by slightly smaller basket sizes and, accordingly, lower volumes. Like-for-like (LFL) sales growth increased 2.1%, with UK 3.6% and Continental Europe +1.5%. Implied Q2 LFL was 2.1% (Q1: 2.1%). Operating profit came in at £508m (Davy: £504m, VA consensus: £489m), implying a margin increase of 300bps to 11.3% (Davy: 10.7%) Operating margins were supported by a significant improvement in product gross margin, driven by lower material and freight costs and the annualisation of prior year price increases, partially offset by the impact of foreign exchange. Retail selling space increased by 200k sq. ft. from year-end to 18.4m sq. ft; nine new stores were opened in the period, with new market expansion to Hungary. Primark continues to target 530 stores by the end of 2026 and has visibility for continued footprint expansion. Having successfully completed its latest Click + Collect trial in the UK, Primark will be rolling out the service more broadly, expanding to all stores in Great Britain by the end of 2025.

Management expects Primark to continue to perform well into H2, supported by the store expansion programme and modest LFL growth, with volume a focus area. A moderate improvement in adjusted operating margin is expected in H2 compared to H1, with a step-up in investment to support medium-term growth.

Non-retail segments – H1 summary

Grocery revenues increased 1% to £2,124m with cc growth +5% (Q1: 5.4%, Q2 implied: 4.6%). Adjusted operating profit increased 33% to £230m (Davy: £201m, VA consensus: £194m), implying a margin of 10.8%. Profitability was supported by last year's price increases to offset input cost inflation and volume growth at some of the category's leading brands, particularly in the US. For FY24, division performance is expected to continue to perform well, supported by a step-up in marketing investment, with the strong profitability of US-focused brands expected to normalise towards the end of H2.

Sugar sales were flat at £1,170m with cc growth +9% (Q1: 13%, Q2 implied: 5%). Adjusted operating profit increased 29% to £125m (Davy: £116m, VA consensus: £112m), implying a margin of 10.7%. Profitability was driven by a much-reduced loss at Vivergo and stronger performance at Azucarera, partially offset by the phasing of profits at British Sugar. For FY24, management continues to expect a substantial improvement in profitability, benefitting from a more typical beet crop and production level at British Sugar and the reduced losses in Vivergo.

Ingredients revenues fell 3% to £1,056m with cc growth +1% (Q1: c.1%, Q2 implied: 1%). Adjusted operating profit increased 15% to £117m (Davy: £109m, VA consensus: £111m), implying a margin of 11.1%. Profitability was driven by AB Mauri, which maintained its strong performance from last year, with profits moderately lower at ABF Ingredients. Following a better-than-expected first half, management now expect Ingredients to perform well in FY24, driven by AB Mauri.

Agriculture revenues declined 11% to £850m. H1-24 adjusted operating profit increased 17% to £14m, supported by better procurement, improved pricing and contribution from acquisitions.

Rating: Outperform (05/07/11; previously Neutral, issued 03/11/10).

Pharma and Healthcare Services

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2023	2024
US BIOTECH													
Amgen (AMGN US)	27058	32456	21427	135074	0.0	-3.1	-3.3	-2.5	-4.2	-10.3	23.23	3.0	2.4
Biogen (BIIB US)	20537	31806	19052	27808	5.0	-2.3	-18.3	2.4	-3.3	-24.2	2.02	2.0	0.9
Gilead Sciences (GILD US)	6558	8729	6527	76174	-2.4	-8.6	-16.7	-4.8	-9.6	-22.7	3.58	1.3	1.2
US biotech (3)	**14104**	**16841**	**13556**	**239055**	**-0.4**	**-5.0**	**-10.0**	**-2.9**	**-6.0**	**-16.5**	**5.85**	**2.3**	**1.8**
US LARGE CAP													
Bristol Myers Squibb (BMY US)	4504	6908	4470	85031	-8.5	-13.5	-9.7	-10.8	-14.5	-16.2	3.17	1.5	7.1
Johnson & Johnson (JNJ US)	14646	17448	14445	328757	-1.6	-5.2	-3.9	-4.1	-6.2	-10.8	5.18	0.1	-0.2
Lilly (Eli) (LLY US)	73422	79228	39035	650241	0.5	-4.4	29.6	-2.1	-5.4	20.3	60.23	1.9	1.0
Merck & Co. (MRK US)	13139	13195	10018	309966	3.8	5.6	24.0	1.2	4.5	15.1	8.49	3.2	0.7
Pfizer (PFE US)	2533	4028	2526	133234	-3.2	-7.4	-9.5	-5.6	-8.4	-16.0	1.60	4.9	2.9
US large cap (6)	**2684**	**2840**	**2263**	**1680626**	**-0.4**	**-3.6**	**11.3**	**-2.9**	**-4.6**	**3.3**	**6.54**	**1.5**	**1.1**
EUROPEAN PHARMA													
AstraZeneca (AZN LN)	11967	12070	9501	216302	9.4	14.6	14.1	6.6	13.4	5.8	5.97	1.5	1.1
GlaxoSmithKline (GSK LN)	1646	1711	1316	79522	3.0	-3.1	14.6	0.4	-4.1	6.4	5.00	1.5	1.2
Merck KGAA (MRK GF)	15215	17050	13545	19664	4.2	-4.4	5.6	1.6	-5.4	-2.0	2.48	1.4	1.1
Novartis (NOVN VX)	8956	9440	8323	200349	3.8	3.8	0.2	1.2	2.7	-7.0	4.64	0.7	0.6
Roche (Sws) (ROG VX)	22130	29280	21880	158821	-1.2	-2.7	-14.0	-3.7	-3.8	-20.2	6.00	0.9	0.7
Sanofi-Aventis (SAN FP)	9131	10398	8144	115489	5.1	0.0	1.7	2.4	-1.0	-5.6	1.54	0.5	0.5
European pharma (10)	**2278**	**2492**	**2001**	**1258787**	**3.5**	**2.2**	**8.8**	**0.9**	**1.1**	**0.9**	**4.81**	**1.1**	**0.9**
SMALL CAP SPECIALITY PHARMA													
Cosmo (COPN SW)	7200	7530	3385	1290	-0.1	10.6	34.3	-2.6	9.5	24.7	2.55	-3.2	-0.8
Small cap speciality pharma (1)	**1658**	**1738**	**799**	**1290**	**-0.1**	**10.6**	**34.3**	**-2.6**	**9.5**	**24.7**	**2.55**	**-3.2**	**-0.8**
HEALTHCARE OUTSOURCING													
Fagron (FAGR BB)	1780	1832	1474	1303	1.1	2.5	7.2	-1.4	1.4	-0.6	2.81	1.6	1.3
Oriola (OKDBV FH)	97	145	89	124	-6.9	-3.2	-11.0	-9.3	-4.2	-17.4	1.03	-0.7	-0.4
Pharma wholesaling (2)	**1841**	**1909**	**358**	**1427**	**0.3**	**2.0**	**5.3**	**-2.2**	**0.9**	**-2.3**	**2.44**	**1.2**	**1.0**
Supply chain services (1)	**1275**	**1363**	**915**	**35067**	**2.6**	**-4.8**	**3.4**	**0.0**	**-5.8**	**-4.0**	**8.26**	**1.4**	**1.1**
Owens & Minor (OMI UN)	2430	2795	1355	1734	-2.6	-7.8	29.8	-5.0	-8.8	20.4	2.04	3.5	2.9
Thermo Fisher (TMO UN)	57332	59943	43141	203851	4.6	1.7	11.1	2.0	0.6	3.1	4.76	2.5	2.1
Medical & scientific (4)	**30451**	**31240**	**22585**	**334205**	**3.6**	**-0.8**	**12.4**	**1.0**	**-1.8**	**4.3**	**5.85**	**1.7**	**1.4**
Amedisys (AMED UW)	9141	9590	7399	2782	0.5	-0.1	-1.1	-2.0	-1.2	-8.2	N/A	1.0	1.0
IQVIA Holdings (IQV US)	23574	25910	17716	39968	2.7	-4.0	4.8	0.1	-5.0	-2.7	7.09	3.4	3.2
Contract sales/marketing (4)	**5114**	**5503**	**3947**	**43314**	**2.4**	**-3.9**	**3.9**	**-0.1**	**-4.9**	**-3.6**	**6.68**	**3.2**	**3.0**
Charles River Labs (CRL US)	23038	27343	16452	11019	1.0	-12.5	0.3	-1.6	-13.4	-7.0	3.32	2.3	1.8
IQVIA Holdings (IQV US)	23574	25910	17716	39968	2.7	-4.0	4.8	0.1	-5.0	-2.7	7.09	3.4	3.2
CRO (2)	**22267**	**24392**	**16763**	**50988**	**2.2**	**-6.1**	**3.6**	**-0.4**	**-7.1**	**-3.8**	**5.68**	**3.2**	**2.9**
SMALL CAP DIAGNOSTICS													
Orasure (OSUR US)	529	835	440	364	-0.4	-12.2	-33.6	-2.9	-13.2	-38.4	0.92	-1.3	N/A
Small cap diagnostics (3)	**5432**	**6504**	**5224**	**14930**	**1.9**	**-2.4**	**-12.1**	**-0.7**	**-3.4**	**-18.4**	**1.68**	**1.3**	**1.3**
FTSE E300 Pharma & biotech (E3PHRM)	**3057**	**3087**	**2690**		**2.6**	**1.1**	**7.8**						

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VALUATION

	EPS(c)			EPS Gth %	EV/Sales			EV/EBITDA			P/E		
	2023	*2024*	*2025*	*23-25*	*2023*	*2024*	*2025*	*2023*	*2024*	*2025*	*2023*	*2024*	*2025*
US BIOTECH													
Amgen (AMGN US)	1865	1940	2101	12.7	7.0	5.8	5.4	11.5	10.0	9.6	14.5	13.9	12.9
Biogen (BIIB US)	1472	1563	1751	18.9	3.6	3.4	3.1	12.8	9.9	8.4	14.0	13.1	11.7
Gilead Sciences (GILD US)	672	380	738	9.8	3.6	3.6	3.3	7.8	7.3	6.8	9.8	17.3	8.9
US biotech (3)					**5.0**	**4.6**	**4.3**	**10.1**	**8.9**	**8.4**	**12.5**	**14.7**	**11.1**
US LARGE CAP													
Bristol Myers Squibb (BMY US)	751	54	691	-8.0	2.6	2.8	2.6	6.7	25.0	6.5	6.0	84.2	6.5
Johnson & Johnson (JNJ US)	992	1064	1097	10.5	4.2	3.9	3.7	11.5	10.7	9.9	14.8	13.8	13.4
Lilly (Eli) (LLY US)	636	1247	1810	184.6	20.9	17.2	13.7	83.7	48.0	33.7	N/A	58.9	40.6
Merck & Co. (MRK US)	45	857	981	2080.9	6.0	5.5	5.0	42.8	12.3	10.4	N/A	15.3	13.4
Pfizer (PFE US)	184	221	275	49.5	3.4	3.3	3.1	18.2	10.4	8.7	13.8	11.5	9.2
US large cap (6)					**6.0**	**5.6**	**5.1**	**22.3**	**17.3**	**13.3**	**28.0**	**22.3**	**16.9**
EUROPEAN PHARMA													
AstraZeneca (AZN LN)	576	646	734	27.5	5.6	4.9	4.5	17.4	14.3	12.6	20.8	18.5	16.3
GlaxoSmithKline (GSK LN)	155	157	177	14.4	2.7	2.5	2.3	8.4	7.6	6.7	10.6	10.5	9.3
Merck KGAA (MRK GF)	849	855	989	16.4	1.3	1.2	1.1	4.7	4.4	3.6	17.9	17.8	15.4
Novartis (NOVN VX)	555	662	717	29.2	5.5	4.8	4.6	14.1	12.3	11.4	16.1	13.5	12.5
Roche (Sws) (ROG VX)	1857	1780	1972	6.2	3.0	2.8	2.6	7.9	7.5	6.6	11.9	12.4	11.2
Sanofi-Aventis (SAN FP)	811	773	877	8.1	2.9	2.6	2.3	8.7	8.8	7.4	11.3	11.8	10.4
European pharma (10)					**4.2**	**3.8**	**3.5**	**12.3**	**11.3**	**9.9**	**17.6**	**16.7**	**14.8**
SMALL CAP SPECIALITY PHARMA													
Cosmo (COPN SW)	21	515	380	1729.2	12.6	4.4	4.6	46.1	6.6	9.8	N/A	14.0	18.9
Small cap speciality pharma (1)					**12.7**	**4.5**	**4.6**	**46.3**	**6.7**	**9.9**	**N/A**	**14.0**	**18.9**
HEALTHCARE OUTSOURCING													
Fagron (FAGR BB)	97	111	128	32.0	2.0	1.8	1.6	10.4	9.0	7.9	18.4	16.0	13.9
Oriola (OKDBV FH)	2	6	10	533.3	0.1	0.1	0.1	3.4	3.3	3.0	64.5	17.6	10.2
Pharma wholesaling (2)					**0.7**	**0.7**	**0.6**	**9.2**	**8.0**	**7.1**	**19.6**	**16.2**	**13.5**
Supply chain services (1)					**5.7**	**5.2**	**4.8**	**16.6**	**15.1**	**13.5**	**28.1**	**25.6**	**22.9**
Owens & Minor (OMI UN)	136	155	199	46.4	0.4	0.3	0.3	7.0	6.1	5.2	17.9	15.7	12.2
Thermo Fisher (TMO UN)	2155	2160	2426	12.6	5.8	5.7	5.2	22.8	22.6	20.3	26.6	26.5	23.6
Medical & scientific (4)					**6.2**	**6.0**	**5.5**	**26.3**	**25.4**	**22.4**	**33.9**	**33.1**	**29.2**
Amedisys (AMED UW)	430	459	493	14.7	1.4	1.4	1.3	13.1	12.8	11.8	21.3	19.9	18.5
IQVIA Holdings (IQV US)	1020	1111	1255	23.0	3.7	3.6	3.3	15.5	14.7	13.3	23.1	21.2	18.8
Contract sales/marketing (4)					**3.1**	**3.0**	**2.8**	**14.9**	**14.4**	**13.0**	**22.4**	**21.1**	**18.7**
Charles River Labs (CRL US)	1067	1100	1243	16.5	3.4	3.3	2.9	14.0	12.9	11.2	21.6	20.9	18.5
IQVIA Holdings (IQV US)	1020	1111	1255	23.0	3.7	3.6	3.3	15.5	14.7	13.3	23.1	21.2	18.8
CRO (2)					**3.6**	**3.5**	**3.2**	**15.1**	**14.2**	**12.8**	**22.7**	**21.1**	**18.7**
SMALL CAP DIAGNOSTICS													
Orasure (OSUR US)	104	2	-9	N/A	0.7	0.6	2.3	3.2	N/A	N/A	5.1	N/A	N/A
Small cap diagnostics (3)					**2.4**	**2.4**	**2.3**	**10.6**	**11.2**	**9.5**	**18.3**	**23.1**	**18.6**

Pharma and Healthcare Services

Sector screens

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PHARMA & HEALTHCARE- LOW P/E STOCKS (X)

2023		2024	
Bayer	4.3	Bayer	5.3
Bristol Myers Squibb	6.0	GlaxoSmithKline	10.5
Gilead Sciences	9.8	Pfizer	11.5
GlaxoSmithKline	10.6	Sanofi-Aventis	11.8
Sanofi-Aventis	11.3	Ipsen	12.3
Roche (Sws)	11.9	Roche (Sws)	12.4
Ipsen	12.3	Biogen	13.1
Pfizer	13.8	Novartis	13.5
Biogen	14.0	Johnson & Johnson	13.8
Amgen	14.5	Amgen	13.9

PHARMA & HEALTHCARE- SHARE PRICE MOMENTUM(%)

1Month		3Month	
AstraZeneca	14.6	UCB	42.2
Cosmo	10.6	Novo Nordisk	20.9
UCB	8.4	Lilly (Eli)	16.2
Merck & Co.	5.6	AstraZeneca	13.0
Ipsen	4.2	Cosmo	10.3
Novartis	3.8	Merck & Co.	10.0
Bayer	0.8	GlaxoSmithKline	6.6
Sanofi-Aventis	0.0	Ipsen	4.7
Novo Nordisk	-0.3	Sanofi-Aventis	-0.8
Biogen	-2.3	Merck KGAA	-2.4

PHARMA & HEALTHCARE- LOW PRICE/BOOK STOCKS (X)

2023		2024	
Bayer	0.82	Bayer	0.78
Sanofi-Aventis	1.54	Sanofi-Aventis	1.50
Pfizer	1.60	Pfizer	1.65
Biogen	2.02	Biogen	1.74
Ipsen	2.46	Ipsen	2.17
Merck KGAA	2.48	Cosmo	2.17
Cosmo	2.55	Merck KGAA	2.29
UCB	2.63	UCB	2.60
Bristol Myers Squibb	3.17	Bristol Myers Squibb	3.50
Gilead Sciences	3.58	Gilead Sciences	3.61

PHARMA & HEALTHCARE- LOW EV/EBITDA STOCKS (X)

2023		2024	
Merck KGAA	4.7	Merck KGAA	4.4
Bayer	5.3	Bayer	5.7
Bristol Myers Squibb	6.7	Cosmo	6.6
Gilead Sciences	7.8	Gilead Sciences	7.3
Roche (Sws)	7.9	Roche (Sws)	7.5
GlaxoSmithKline	8.4	GlaxoSmithKline	7.6
Ipsen	8.4	Ipsen	7.7
Sanofi-Aventis	8.7	Sanofi-Aventis	8.8
Johnson & Johnson	11.5	Biogen	9.9
Amgen	11.5	Amgen	10.0

HEALTHCARE SERVICES- LOW P/E STOCKS (X)

2023		2024	
Orasure	5.1	Owens & Minor	15.7
Cross Country International	7.7	Fagron	16.0
Quidel Corp	9.7	Quidel Corp	16.4
Owens & Minor	17.9	Oriola	17.6
Fagron	18.4	Cross Country International	18.2
Amedisys	21.3	Amedisys	19.9
Charles River Labs	21.6	Haemonetics	20.2
Haemonetics	22.6	Charles River Labs	20.9
hVIVO	22.7	IQVIA Holdings	21.2
IQVIA Holdings	23.1	hVIVO	21.7

HEALTHCARE SERVICES- SHARE PRICE MOMENTUM(%)

1Month		3Month	
Haemonetics	10.1	Interpace Diagnostics	42.6
Fagron	2.5	Owens & Minor	22.9
Thermo Fisher	1.7	Haemonetics	10.9
Biomerieux	1.2	IQVIA Holdings	10.4
Amedisys	-0.1	Thermo Fisher	6.0
hVIVO	-2.8	Charles River Labs	5.8
Oriola	-3.2	Fagron	5.1
IQVIA Holdings	-4.0	hVIVO	2.8
Intuitive Surgical	-4.5	Intuitive Surgical	1.7
Experian Group	-4.9	Experian Group	0.1

HEALTHCARE SERVICES- LOW PRICE/BOOK (X)

2023		2024	
Quidel Corp	0.54	Quidel Corp	0.55
Orasure	0.92	Orasure	0.99
Oriola	1.03	Oriola	1.05
Cross Country International	1.31	Cross Country International	1.18
Owens & Minor	2.04	Owens & Minor	1.93
Fagron	2.81	Fagron	2.49
Biomerieux	3.14	Charles River Labs	2.92
Charles River Labs	3.32	Biomerieux	2.93
Thermo Fisher	4.76	hVIVO	4.39
hVIVO	5.60	Thermo Fisher	4.48

HEALTHCARE SERVICES- LOW EV/EBITDA STOCKS (X)

2023		2024	
Orasure	3.2	Oriola	3.3
Oriola	3.4	Owens & Minor	6.1
Cross Country International	4.1	Cross Country International	7.2
Quidel Corp	6.7	Quidel Corp	7.6
Owens & Minor	7.0	Fagron	9.0
Fagron	10.4	hVIVO	10.8
hVIVO	11.9	Haemonetics	12.8
Amedisys	13.1	Amedisys	12.8
Charles River Labs	14.0	Charles River Labs	12.9
Haemonetics	14.1	Biomerieux	13.8

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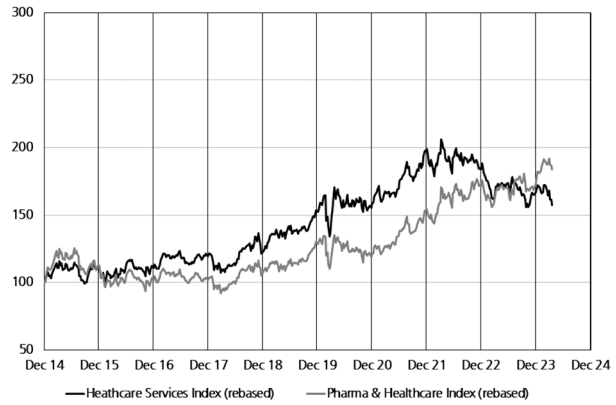
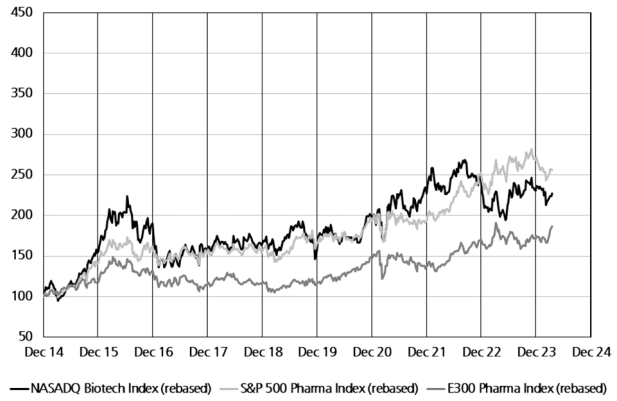
Pharma and Healthcare Services

Technicals

PRODUCTS AND SERVICES PERFORMANCE

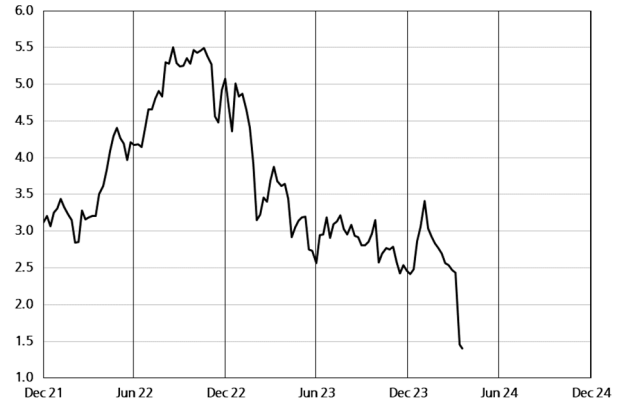


US AND EUROPEAN SECTOR PERFORMANCE



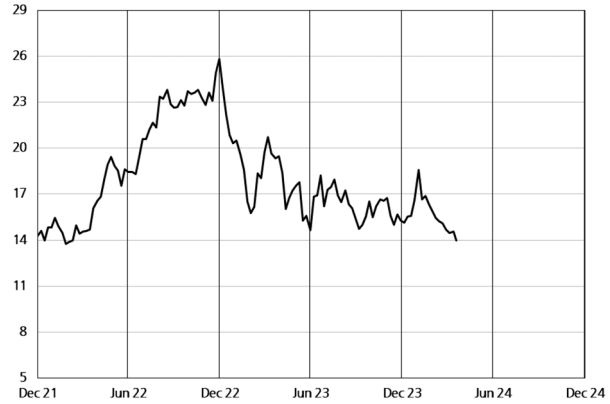
US LARGE CAP INDEX

UNIPHAR - HISTORIC PRICE/BOOK



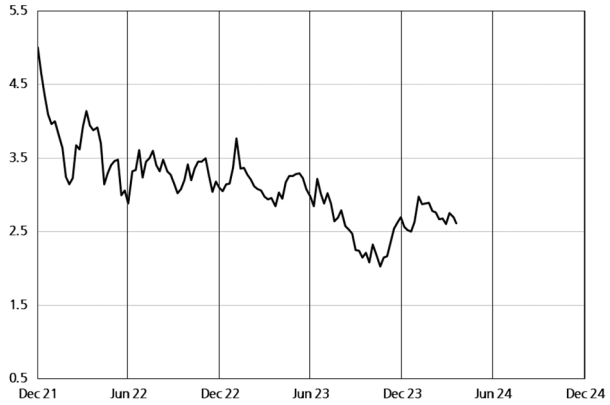
CVS GROUP PRICE PERFORMANCE

UNIPHAR – HISTORIC P/E



MALIN PRICE PERFORMANCE

UNIPHAR PRICE PERFORMANCE



Pharma and Healthcare Services

Newsflow

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APRIL 9TH

hVIVO: FY2023 results

THE DAVY VIEW

hVIVO made significant progress in 2023 with multiple challenge contracts signed and a record number of volunteers inoculated. Top-line growth of 16% drove margin expansion and led to 44% growth in EBITDA. Cash conversion was very strong. The outlook is positive and we are maintaining our forecasts.

2023 performance

Revenues of £56m in 2023 had already been announced and were up 16% year-on-year (yoy). The order book of £80m expanded and provides 90% visibility on revenues in 2024. EBITDA of £13.0m was 6% above our forecast and reflected a record margin of 23.3%. The company introduced an annual dividend of 0.2p/share, which was over 6x covered by basic adjusted EPS of 1.27p/share. The dividend is likely to grow roughly in line with earnings going forward. The business had net cash of £37m at end-2023; allowing for deferred revenues and receivables, we see around £20m available for strategic bolt-on acquisitions – which is around 14% of the EV and offers scope for earnings accretion.

Cash conversion continues to impress

Free cashflow of £11.1m in 2023 is very strong and is almost 8% of the EV. It reflects 1.3x conversion of adjusted net income despite a significant increase in capex to £5.2m associated with the fit-out of its new facility at Canary Wharf, which is ready to commence its first quarantine in April. This follows another strong year of cash conversion in 2022. Cash generation benefits from upfront fees on new orders, which drive cashflows in excess of adjusted net income.

Outlook is positive

Revenue guidance in 2024 of £62m implies a further 11% growth yoy and is in line with our forecast. The EBITDA margin is considered sustainable. We assume a margin of 21% in 2024, which is still strong and leaves scope for upgrades. The company expects the business to be H1 weighted in 2024. The order backlog gives 90% visibility on 2024, and there is already good visibility into 2025. The company has maintained its medium-term target of £100m in revenues by 2028, implying a CAGR of 12.7% in 2024-2028. Given the growth profile of the business, the high visibility on revenues and earnings, the potential for upgrades, the strong cash conversion and net cash on the balance sheet, we believe the stock remains attractive on a 20x 2024 P/E and 11.9x 2024 EV/EBITDA.

Rating: Outperform (11/10/23).

APRIL 3RD

Uniphar: Focus on the target

THE DAVY VIEW

We believe that the headwinds that held back Uniphar's stock in 2022-2023 are now in the past. The outlook is far more positive. We estimate that achieving its medium-term EBITDA target of €200m would drive a share price of €4.50 in present value. We also see compelling upside in a conservative scenario.

Medium-term EBITDA target of €200m

Uniphar and the wider sector experienced a sharp decline in valuation multiples in 2022/2023 as it unwound strong share price performance in the pandemic. It also experienced earnings headwinds in 2023 from the impact of yield curves. We feel that both of these factors are now in the past and that an expected resumption in EPS growth in 2024 provides a positive shift in the outlook. In its H1 2023 results, the company set an ambitious target to generate €200m of EBITDA in the medium term. We think that investors should begin to focus on this target.

Achieving the target implies considerable upside

Based on the EBITDA achieved in 2023 of €116m, Uniphar needs 72% growth to hit its new target. This is a CAGR of 11.5%, which is in line with what it has delivered since IPO. 70% of growth is expected to be organic and 30% from acquisitions. This historical mix in growth has been 50:50, but the strategic investments support the organic growth outlook. Our forecasts show that the acquisition-related portion of the growth could be funded internally, leaving net debt:EBITDA at 1.5x. In this report we show that achieving the target could lead to a share price of €6.20, which has a present value of €4.50. In 12 months' time, we see fair value of €5.00/share. Management has a high degree of credibility in meeting this target, having achieved its previous target ahead of schedule.

We see upside even in a conservative scenario

While we believe the target is fully achievable, we also review a conservative scenario that assumes only 50% of the target growth is achieved. This implies a CAGR of only 6.4% and a low level of organic growth. We view this as almost a bear case scenario. We still see upside in the share price to €4.20, which has a present value of over €3.00/share – offering strong upside for investors.

We also publish new forecasts in this report and, as previously indicated, have made no changes to adjusted EBITDA or EPS. Looking ahead, we see scope for upside to our forecasts.

Rating: Outperform (27/08/19).

Analyst details:
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COMPANY PERFORMANCE

	Price	52 Week High	52 Week Low	No of Shares (m)	Market Cap(€m)	Avg Daily Volume(m)	Price performance % (local) 1Wk	1Mth	3Mth	YTD	12Mth	Quote	Sector
Rio Tinto plc (RIO LN)	5452.0	5891	4559	1252.5	79618.2	3.511	1.3	10.8	-1.7	-6.7	8.2	LSE/ASX	Mining
Harbour Energy (HBR LN)	292.1	317	218	770.4	2623.7	1.792	4.2	6.2	-2.0	-5.3	20.6	LSE	Oil and gas
Centamin plc (CEY LN)	125.0	130	78	1161.1	1692.2	4.364	-2.0	15.6	28.8	25.4	17.3	LSE	Mining
Tullow Oil (TLW LN)	36.5	39	23	1456.3	619.1	3.719	1.6	14.2	12.5	-6.3	33.8	LSE	Oil and gas
Kenmare (KMR LN)	335.0	464	294	89.2	348.5	0.223	0.3	4.9	7.5	-15.1	-27.1	LSE/ISE	Mining
Capricorn Energy plc (CNE LN)	170.4	224	112	91.9	182.7	0.236	2.9	3.3	17.8	0.5	-29.7	LSE	Oil and gas
Enwell Energy (ENW LN)	16.6	31	12	320.6	61.9	0.063	6.8	24.2	9.6	3.4	-7.9	AIM	Oil and gas
Aminex (AEX LN)	1.2	1	1	4211.2	56.5	5.905	7.0	31.4	39.4	48.4	8.5	LSE	Oil and gas
Conroy Gold and Natural Resources (CGNR LN)	11.5	19	10	47.8	6.4	0.057	0.0	12.2	-14.8	-22.0	-39.5	AIM/ESM	Mining
Bowleven (BLVN LN)	0.2	3	0	1885.9	4.4	1.344	0.0	33.3	-50.0	-65.2	-81.0	AIM	Oil and gas
Petrel (PET LN)	1.8	3	1	183.9	3.9	0.144	-10.0	16.1	-16.3	-41.0	28.6	AIM	Oil and gas
Karelian Diamond Resources (KDR LN)	3.0	5	2	105.1	3.6	0.196	7.3	40.5	37.2	25.5	7.3	AIM/ESM	Mining
Great Western Mining (GWMO ID)	0.1	0	0	7096.9	3.5	36.092	0.0	0.0	0.0	0.0	-75.0	ESM/AIM	Mining

KEY SECTOR INDICES

	Index level	52 Week High	52 Week Low	Price performance % (local) 1wk	1mth	3mth	6mth	YTD	12mth	2yr	3yr	2021	2022	2023
FTSE AIM	755.6	830	670	1.3	2.2	0.7	12.8	-1.0	-8.1	-26.2	-40.7	5.2	-31.7	-8.2
FTSE 350 Oil & Gas	508.1	516	407	1.9	8.1	17.2	4.9	12.4	11.1	34.2	96.4	26.1	41.8	5.6
FTSE 350 Oil & Gas Producers	9639.1	9802	7714	1.8	8.0	17.1	4.7	12.3	11.1	34.2	96.4	26.6	41.8	5.7
FTSE 350 Mining	10403.7	11644	7662	-3.4	17.3	22.9	17.4	5.0	-9.8	-6.9	-56.9	-9.3	-43.3	-11.2
FTSE All-Share Mining	9919.3	10933	7325	-3.3	17.1	22.2	17.0	4.2	-8.5	-7.6	-57.1	-9.3	-44.0	-9.7
Baltic Dry Index	1743.0	3346	919	-9.2	-12.4	14.8	4.9	-16.8	13.5	-27.5	-37.9	62.3	-31.7	38.2
Philadelphia Gold and Silver index	137.6	141	103	1.2	15.2	21.0	21.9	9.5	3.4	-3.1	-7.6	-8.1	-8.8	4.0
VIX Index	15.2	22	12	-18.7	15.0	14.8	-26.4	22.2	-19.2	-54.6	-13.7	-24.3	25.8	-42.5

COMMODITY/ PRODUCT PRICES

Brent Oil $/bbl	87.8	94	72	0.5	2.5	5.8	0.8	13.9	12.9	-16.1	35.0	50.2	10.5	-10.3
Gasoline USc/gal	275.8	296	198	1.8	2.1	20.2	22.3	31.0	11.7	-17.4	39.4	57.8	11.4	-15.0
Heating Oil USc/gal	255.0	348	223	0.4	-2.7	-10.3	-16.2	0.9	7.5	-42.9	35.8	56.7	41.7	-23.3
Jet Kerosene $/mt	652.1	652	652	0.0	0.0	0.0	0.0	0.0	0.0	0.0	228.8	228.8	0.0	0.0
Natural Gas GBp/therm	72.5	151	54	-6.4	5.3	4.5	-47.3	-10.2	-19.9	-55.7	40.3	202.6	9.0	-56.6
WTI Crude $/bbl	77.8	89.1	61.8	1.0	3.3	8.4	-1.4	20.0	15.7	-18.5	51.9	66.8	13.7	-13.8
Aluminum $/mt	2586.5	2654	2069	-2.2	13.7	16.9	17.4	10.7	10.6	-16.6	8.3	41.9	-15.9	-1.1
Copper USc/lb	453.9	454	355	0.9	13.2	17.8	26.6	16.7	17.5	1.7	2.2	26.8	-14.6	2.1
Gold $/t oz	2342.5	2414	1832	-3.0	7.6	16.1	17.3	13.1	17.4	23.0	31.6	-3.5	-0.1	13.4
Nickel $/mt	18855.0	25100	15620	-1.0	13.8	14.0	5.3	15.7	-20.3	-42.6	14.6	26.5	45.4	-46.4
Cheddar Cheese Barrel $/lb	1.8	2	1	2.2	13.1	19.7	1.8	17.3	6.3	-23.6	-0.6	7.0	16.6	-24.0
Coffee "C" $/lb	228.1	240	145	-1.6	21.3	17.7	41.5	21.1	19.1	3.1	59.1	76.3	-26.0	12.6
Corn $/bu	452.0	623	411	2.0	4.5	1.3	-5.7	-4.1	-24.8	-43.6	-31.3	22.6	14.4	-30.5
Soybean USc/bu	1179.8	1437	1140	1.2	-1.6	-2.4	-9.3	-9.1	-16.6	-29.4	-23.4	2.2	13.8	-14.8
Wheat USc/bu	620.5	760	529	9.5	14.2	3.4	7.1	-1.2	-3.3	-43.3	-16.1	20.3	2.8	-20.7

Resource
Technicals

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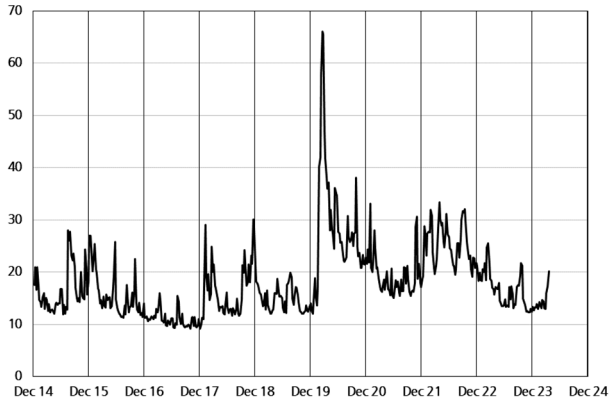
CRUDE OIL WTI (NYMEX $/BBL)

BRENT CRUDE (ICE $/BBL)

VIX INDEX



BALTIC DRY (SHIPPING) INDEX

GOLD NEW YORK $/TR OZ

LME COPPER $/T

BLOOMBERG INDUSTRIAL METALS

BLOOMBERG GRAINS INDEX

APRIL 25TH

Greencoat Renewables: Strong NAV performance; to initiate buyback programme

THE DAVY VIEW

Greencoat's recent performance highlights the quality and differentiated nature of its portfolio. Its higher contracted cashflow mix means net asset value (NAV) was broadly unchanged in Q1 at 111.6c/share (from 112.1c/share). NAV remains just 1.4c/share below peak Q3 2023 levels (113.0c/share) despite a likely c.35% reset in near-term power price forecasts over the same period. Furthermore, strong cash generation remains a steady source of value creation – underlying NAV growth was +1.1c/share in Q1, or +2.7c before dividend payments, impressive for a single quarter. Its performance and positioning are clearly at odds with its current valuation. For that reason, Greencoat will initiate an initial €25m share buyback programme – at the current share (the stock is trading on 0.77x Q1 24 NAV), its 9% portfolio discount rate represents a levered IRR opportunity of almost 12% – a net equity risk premium of 8.4%.

NAV little changed – strong cash generation evident in underlying performance

Despite the weaker power price environment, Greencoat's Q1 NAV is broadly unchanged, down just 0.5c to 111.6c/share (Q4 23: 112.1c/share). Short-term power prices impacted NAV by -3.1c/share (2024-26 power prices fell c.15% in the period), but this was more than offset by a 4c increase in long-term power price forecasts (primarily reflecting the structurally improving market conditions in the Swedish SE1 market). Q1 generation was 12% below budget. Net cash generation of €73m (7.5% of the current market cap) added 6.4c/share. After depreciation (-3.7c) and dividend (-1.6c), underlying NAV growth was +1.1c, strong growth for a three-month period (annual target c.1-2c/share). Q1 net dividend cover was 3.9x. Finally, an unwind in 2023 receivables impacted NAV by -1.4c.

As expected, Greencoat has proposed a quarterly dividend of 1.685c/share, consistent with its 2024 6.74c/share dividend target.

To initiate buyback programme alongside debt reduction

Greencoat's decision to launch an initial €25m share buyback programme, funded from organic cashflow and to be executed in the next six months, should be welcomed. At the current share price, the stock is trading at a 23% discount to NAV; its 9% portfolio discount rate equates to a levered IRR opportunity of almost 12%, a net equity risk premium over the European 10-year bond of 8.4%. The scale of the programme will be reviewed once the initial tranche is completed.

Leverage fell by €16m in Q1 to €1,326m, funded by organic cash generation. Gearing is still 51%, or 49% when its €161m cash at hand is considered. As already disclosed, it also refinanced €150m of its RCF facility (at a current cost of 5.1%) with a new five-year term facility at an all-in cost of 4.1%.

Importantly, it expects to continue reducing its debt position alongside its share buyback programme. We estimate €25m equates to about two months of average monthly cash generation in 2024. Even when working capital and other cash commitments are considered, its current €161m cash balance confirms that it has ample scope to organically reduce leverage over the coming months. It also previously discussed the potential to further supplement available capital via the disposal of assets.

Recent PPA of strategic importance

Finally, the signing of a ten-year corporate power purchase agreement with Keppel DC REIT for 100% of the production of the Ballybane Phase 1 asset is noteworthy. It likely adds c.2% to its contracted mix. However, it provides evidence of Greencoat's ability to re-contract assets as subsidy supports expire and its strong position to benefit from growing AI-led data centre demand for renewable energy.

Rating: Outperform (24/08/17).

APRIL 25TH

Greencoat UK Wind: Robust Q1 performance

THE DAVY VIEW

Greencoat UK Wind's (UKW) Q1 performance is along expected lines. Net asset value (NAV) fell 2.5% in the period, reflecting the 'marking-to-market' of Q1 forward power curve weakness. Its balance sheet is little changed since the end of last year (gearing 39%) and the 2.5p/share proposed quarterly dividend is consistent with its 2024 10p/share target. Its performance remains robust – NAV remains within 5% of December 2022 peak levels despite the material reset in key macro-economic assumptions in the subsequent period (including forward looking power price and inflation assumptions, and a higher portfolio discount rate). With NAV on an increasingly stronger footing, the stock's valuation looks attractive – trading at an 11% discount to March 2024 NAV, its 11% levered portfolio discount rate equates to a c.7% equity risk premium over the UK ten-year gilt.

NAV declines to 160p/share, impacted by Q1 power prices

UKW's Q1 NAV has fallen to 160p/share, -4.1p or -2.5% since Q4 2023 (164.1p). The decline primarily reflects the impact of the Q1 fall in 2024-26 power price forecasts (-4.5p; c.10% increase in forward curves in April not reflected in NAV). Q1 power generation was also 15% behind budget due to a grid outage at Hornsea 1 and low wind resource (annualised impact c.4.5%). Underlying NAV growth, i.e. net cash generation (5.5p) minus depreciation (-1.9p) and a higher-than-normal quarterly dividend payment (-3.4p), was broadly flat.

Consistent with its 10p/share 2024 target, UKW has announced a 2.5p/share quarterly dividend. It also purchased an additional 13.8m shares in the quarter as part of its ongoing share buyback programme (adding 0.2p/share to NAV). Combined with the additional Q4 2023 dividend of 1.24p, it has returned an incremental £57m to shareholders since October 2023. UKW's balance sheet position is unchanged in the period – gearing remains at 39%, with additional cash on balance sheet of £250m (and £200m of undrawn revolving credit facility (RCF) funds).

Rating: Outperform (09/05/23).

APRIL 23RD

Kenmare: New forecasts reflect the benefit of factoring

THE DAVY VIEW

We are publishing new forecasts for Kenmare. The most significant change is that we now assume $100m of factoring of receivables in 2024 prior to drawing down the new $200m credit facility. This lowers our debt forecasts and EV multiples. We also push out the timing of the upgrade of WCP B to 2026. The stock is very attractive.

Reducing net debt forecasts

Management has indicated that it will look to engage in up to $100m in factoring of receivables; we now assume that all of this takes place in 2024 prior to drawing down the new $200m RCF. We believe that factoring involves a lower cost than the RCF, which is SOFR +485bps. As we do not treat factoring as debt, this significantly reduces our debt and EV forecasts and helps smooth the financial profile through a period of significant investment. We now assume net debt peaks at only $17m in 2025, which is 0.1x net debt:EBITDA. This allows for the remaining $330m capex on the relocation of WCP A and the cost to upgrade WCP B. It also allows for $139m in dividends in 2024-2027, 36% of the market cap.

Earnings forecasts

We leave our price forecasts largely unchanged and see some upside risk later in the year due to customer restocking. We have lowered our production forecasts in 2024 by 3% due to power outages in Q1 and maintenance works at the mineral separation plant but still assume production is within the guidance range. We maintain our shipment forecasts. We have left our EBITDA and EPS forecasts unchanged in 2024. We have pushed out the timing of upgrading capacity at WCP B from 2025 to 2026, impacting volumes and earnings in 2025. However, we have increased our dividend payout ratio to 40%, which is the top end of the guidance range, and this offsets most of the impact from the reduction in EPS.

Bullish long-term outlook

The stock trades on a 2024 EV/EBITDA of only 2.3x. This is based off below trend earnings. Prices are 24% below the cycle high, while volumes will increase around 20% post completion of the capex. In this report, we review our forecasts, some structural changes in Kenmare and the industry, the upside that could come from mean reversion in the relative performance of commodities and the recent offer for industry peer Base Resources.

Rating: Outperform (03/08/16).

Transport & Support Services

Transport

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2023	2024
LOW COST AIRLINES													
Ryanair Holdings (RYA ID)	2042	2162	1418	23252	0.0	-2.9	7.1	0.0	5.6	1.9	3.16	N/A	N/A
easyJet (EZJ LN)	540	578	360	4774	1.0	-2.2	7.0	1.0	6.4	1.9	1.73	N/A	N/A
Norwegian Air (NAS NO)	1488	1815	788	1216	-10.9	-10.8	32.0	-10.8	-2.9	25.7	2.44	0.8	0.3
Wizz Air Holdings (WIZZ LN)	2184	3158	1547	2632	1.8	4.7	-0.2	1.9	13.8	-5.0	18.95	4.2	3.1
Capital A Berhad (CAPITALA MK)	74	109	65	611	12.8	2.7	-11.6	12.8	11.6	-15.9	N/A	11.4	6.5
Frontier Group Holdings (ULCC US)	616	1048	323	1281	-12.1	-18.7	16.0	-12.1	-11.6	10.4	2.60	25.8	-0.7
InterGlobe Aviation (INDIGO IN)	393600	393600	202095	16982	10.1	13.6	36.4	10.2	23.6	29.9	N/A	0.7	0.1
Jet2 (JET2 LN)	1408	1519	992	3524	-2.5	-1.2	13.9	-2.5	7.4	8.4	2.47	-0.3	-0.8
JetBlue (JBLU US)	571	933	369	1805	-20.2	-21.4	5.9	-20.1	-14.6	0.8	0.57	6.3	9.8
Pegasus Airlines (PGSUS)	97400	97400	40560	2848	9.4	23.4	39.9	9.4	34.2	33.2	1.77	3.8	3.0
Southwest Airlines (LUV US)	2689	3918	2223	14942	-9.1	-4.5	-4.2	-9.0	3.8	-8.8	1.45	-1.2	-0.8
Spirit Airlines (SAVE US)	353	1954	353	359	-13.3	-23.4	-77.9	-13.2	-16.7	-78.9	0.32	N/A	384.8
Low cost airlines (13)	**3055**	**3161**	**2264**	**77386**	**-0.5**	**0.0**	**8.0**	**-0.5**	**8.8**	**2.8**	**2.48**	**1.1**	**1.1**
EURO NETWORK AIRLINES													
Air France KLM (AF FP)	976	1795	921	2566	-1.9	-3.9	-28.2	-1.9	4.5	-31.6	N/A	1.2	1.5
IAG (IAG LN)	177	177	138	10138	4.4	6.5	15.3	4.5	15.9	9.8	3.11	1.7	1.6
Lufthansa (LHA GY)	675	976	630	8067	0.5	-7.0	-16.2	0.5	1.1	-20.2	1.17	1.4	1.2
Finnair (FIA1S FH)	293	5880	286	600	-4.2	1.0	-26.4	-4.1	9.8	-30.0	1.00	2.1	2.0
Turk Hava Yollari AO (THYAO TI)	31700	31700	12440	12506	4.2	10.7	29.3	4.2	20.4	23.1	0.96	2.1	2.2
Euro network airlines (5)	**470**	**534**	**416**	**33876**	**2.4**	**3.2**	**4.1**	**2.5**	**12.2**	**-0.9**	**1.28**	**1.5**	**1.6**
OTHER AIRLINES													
Air Canada (AC CN)	2004	2579	1618	1038	2.3	3.2	6.6	2.4	12.2	1.5	47.99	1.3	1.2
Air China (753 HK)	414	701	358	2441	10.4	9.2	-14.0	10.4	18.8	-18.1	1.66	6.9	4.8
American Airlines Group (AAL US)	1375	1880	1092	8403	-3.1	-7.0	3.0	-3.1	1.1	-2.0	N/A	5.5	5.2
Cathay Pacific (293 HK)	837	918	708	6411	3.3	-4.1	5.3	3.3	4.3	0.2	0.98	2.1	2.0
Delta Airlines (DAL US)	4964	4988	3065	29839	3.7	9.0	27.0	3.8	18.5	20.9	3.19	2.2	2.0
LATAM Airlines (LAN CI)	1252	1300	549	7402	0.7	9.3	23.7	0.8	18.9	17.8	2.54	2.2	1.8
Qantas (QAN AU)	588	679	474	6176	5.9	10.9	8.0	5.9	20.6	2.8	N/A	0.6	1.1
Singapore Airlines (SIA SP)	654	791	582	13332	4.0	1.6	-0.5	4.1	10.5	-5.3	1.23	0.6	0.9
United Continental Holdings (UAL US)	5270	5761	3390	16139	1.9	17.0	31.4	2.0	27.3	25.1	1.88	2.3	2.6
AIRLINE IT													
Datalex (DLE ID)	48	65	45	64	2.1	-0.4	-20.7	2.2	8.3	-24.5	N/A	N/A	7.7
Amadeus IT Group (AMS SM)	5992	6992	5280	26994	4.4	2.3	-7.6	4.4	11.2	-12.1	6.00	1.1	0.8
Sabre Corp (SABR US)	280	564	190	988	12.0	22.6	-34.6	12.1	33.3	-37.8	N/A	12.4	8.0
AIRCRAFT LEASING													
AerCap Holdings (AER US)	8549	8763	5406	16732	2.1	-1.6	18.4	2.2	7.0	12.7	1.05	9.3	8.7
Aircraft Leasing (1)	**2246**	**2296**	**1394**	**16732**	**1.5**	**-2.1**	**17.7**	**1.6**	**6.4**	**12.1**	**1.04**	**9.3**	**8.7**
SHIPPING													
Irish Continental Grp (IR5B ID)	518	518	428	856	3.6	5.3	19.6	3.6	14.5	13.9	3.12	1.1	0.6
DFDS (DFDS DC)	21500	27700	19360	1671	4.3	7.3	-3.6	4.4	16.7	-8.2	0.89	2.9	2.9
Viking Line (VIK1V FH)	2290	2370	1640	396	1.8	11.7	21.5	1.8	21.5	15.7	N/A	N/A	N/A
Shipping (3)	**3472**	**3837**	**3035**	**2922**	**3.5**	**7.0**	**5.0**	**3.6**	**16.4**	**0.0**	**1.17**	**2.6**	**2.5**
TRAVEL IT													
Hostelworld (HSW LN)	159	171	106	229	6.1	0.0	17.7	6.1	8.7	12.1	4.41	0.2	N/A
Booking Holdings (BKNG US)	352832	390199	250877	111810	2.7	-2.8	2.3	2.7	5.7	-2.5	N/A	0.3	0.5
eDreams (EDDRD US)	625	767	499	798	1.8	-4.9	-18.5	1.8	3.4	-22.4	3.29	4.1	1.5
Expedia Group (EXPE US)	13719	15947	8917	16711	5.7	1.3	-7.0	5.7	10.1	-11.5	12.92	0.5	0.2
TripAdvisor (TRIP US)	2660	2856	1429	3099	5.6	-4.2	27.1	5.6	4.2	21.0	4.37	-0.6	-1.3
TUI AG (TUI LN)	582	677	401	3443	1.5	-9.2	-4.1	1.5	-1.2	-8.7	3.07	1.2	1.0
FTSE E300 Travel & leisure (E3LEIS)	**2214**	**2451**	**1831**		**0.0**	**-8.0**	**5.0**						

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VALUATION

	EPS(c)			EPS Gth %	EV/Sales			EV/EBITDA			P/E		
	2023	2024	2025	23-25	2023	2024	2025	2023	2024	2025	2023	2024	2025
LOW COST AIRLINES													
Ryanair Holdings (RYA ID)	167	195	229	36.9	1.6	1.4	1.0	7.0	5.4	4.1	12.2	10.5	8.9
easyJet (EZJ LN)	46	66	77	68.6	0.6	0.4	0.4	4.2	2.7	2.4	11.8	8.1	7.0
Norwegian Air (NAS NO)	157	259	257	64.0	0.7	0.6	0.5	3.2	2.3	2.2	9.5	5.7	5.8
Wizz Air Holdings (WIZZ LN)	273	412	440	61.4	1.5	1.4	1.0	6.4	4.9	3.9	9.3	6.2	5.8
Capital A Berhad (CAPITALA MK)	-19	6	11	N/A	1.8	1.5	1.2	13.0	7.5	5.0	N/A	13.4	7.0
Frontier Group Holdings (ULCC US)	12	44	85	608.3	0.7	0.3	0.6	54.1	6.6	7.9	51.3	14.0	7.2
InterGlobe Aviation (INDIGO IN)	19895	19732	19370	-2.6	2.4	2.0	1.7	10.2	9.3	7.8	19.8	19.9	20.3
Jet2 (JET2 LN)	168	178	186	10.8	N/A	N/A	N/A	N/A	N/A	N/A	8.4	7.9	7.6
JetBlue (JBLU US)	-45	-86	-3	N/A	0.6	0.7	0.7	9.6	13.8	8.0	N/A	N/A	N/A
Pegasus Airlines (PGSUS)	23663	13480	13420	-43.3	2.6	1.7	1.6	8.4	6.0	4.3	4.1	7.2	7.3
Southwest Airlines (LUV US)	157	155	237	51.0	0.5	0.5	0.5	5.3	5.6	4.3	17.1	17.3	11.3
Spirit Airlines (SAVE US)	-329	-264	-165	N/A	1.1	1.1	1.1	N/A	N/A	52.5	N/A	N/A	N/A
Low cost airlines (13)					**1.1**	**0.9**	**0.8**	**7.1**	**6.2**	**4.9**	**12.4**	**11.3**	**9.7**
EURO NETWORK AIRLINES													
Air France KLM (AF FP)	508	352	474	-6.7	0.3	0.4	0.4	2.2	2.6	2.5	1.9	2.8	2.1
IAG (IAG LN)	50	47	50	-0.4	0.7	0.6	0.6	3.5	3.4	3.1	4.1	4.4	4.1
Lufthansa (LHA GY)	161	137	150	-7.0	0.5	0.3	0.3	3.8	2.9	2.5	4.2	4.9	4.5
Finnair (FIA1S FH)	93	43	48	-48.9	0.6	0.5	0.5	3.2	3.2	2.9	3.1	6.8	6.2
Turk Hava Yollari AO (THYAO TI)	11812	5890	6982	-40.9	1.3	1.1	1.1	5.9	5.0	4.7	2.7	5.4	4.5
Euro network airlines (5)					**0.6**	**0.5**	**0.5**	**3.7**	**3.5**	**3.2**	**3.1**	**4.4**	**3.9**
OTHER AIRLINES													
Air Canada (AC CN)	456	369	409	-10.4	N/A	N/A	N/A	N/A	N/A	N/A	4.4	5.4	4.9
Air China (753 HK)	1	45	60	4559.4	1.5	1.2	1.1	7.5	5.3	4.7	N/A	9.1	6.9
American Airlines Group (AAL US)	265	230	330	24.5	0.8	0.7	0.7	7.0	6.7	5.6	5.2	6.0	4.2
Cathay Pacific (293 HK)	108	131	132	22.2	1.1	0.9	0.8	4.2	4.1	4.0	7.8	6.4	6.3
Delta Airlines (DAL US)	625	651	765	22.4	1.0	0.9	0.8	5.6	5.4	4.7	7.9	7.6	6.5
LATAM Airlines (LAN CI)	600	677	1148	91.3	0.4	0.4	0.3	2.2	1.8	1.3	2.1	1.8	1.1
Qantas (QAN AU)	95	90	99	3.6	0.7	0.7	0.7	2.9	3.5	3.5	6.2	6.6	6.0
Singapore Airlines (SIA SP)	87	59	41	-52.7	1.2	1.2	1.3	4.4	5.5	6.3	7.5	11.1	15.9
United Continental Holdings (UAL US)	1005	1010	1198	19.2	0.7	0.7	0.6	4.5	4.8	4.1	5.2	5.2	4.4
AIRLINE IT													
Datalex (DLE ID)	-6	-4	1	N/A	2.7	2.4	2.1	N/A	48.4	11.4	N/A	N/A	66.2
Amadeus IT Group (AMS SM)	266	290	325	22.0	5.4	4.7	4.2	14.2	12.3	10.8	22.5	20.7	18.5
Sabre Corp (SABR US)	-52	-13	28	N/A	1.8	1.7	1.6	15.5	10.0	7.2	N/A	N/A	10.0
AIRCRAFT LEASING													
AerCap Holdings (AER US)	696	906	N/A	N/A	8.3	8.1	N/A	12.6	11.9	N/A	12.3	9.4	N/A
Aircraft Leasing (1)					**8.3**	**8.1**	**0.0**	**12.6**	**11.9**	**0.0**	**12.2**	**9.4**	**N/A**
SHIPPING													
Irish Continental Grp (IR5B ID)	36	41	43	20.2	1.7	1.5	1.4	7.4	6.7	6.0	14.5	12.7	12.1
DFDS (DFDS DC)	2647	2574	3366	27.1	1.0	1.0	0.9	5.4	5.3	4.6	8.1	8.4	6.4
Viking Line (VIK1V FH)	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shipping (3)					**1.1**	**1.0**	**0.9**	**5.7**	**5.5**	**4.8**	**9.5**	**9.4**	**7.6**
TRAVEL IT													
Hostelworld (HSW LN)	8	13	15	92.2	2.5	2.1	1.8	12.7	10.2	8.2	23.0	14.1	12.0
Booking Holdings (BKNG US)	15225	19029	21271	39.7	5.8	5.5	5.1	17.6	16.1	14.4	23.2	18.5	16.6
eDreams (EDDRD US)	8	48	69	800.3	N/A	N/A	N/A	N/A	N/A	N/A	81.6	13.0	9.1
Expedia Group (EXPE US)	969	1229	1526	57.5	1.5	1.3	1.2	7.3	6.2	5.5	14.2	11.2	9.0
TripAdvisor (TRIP US)	129	151	190	47.3	N/A	N/A	N/A	N/A	N/A	N/A	20.6	17.6	14.0
TUI AG (TUI LN)	63	87	103	63.0	0.3	0.2	0.2	3.2	2.6	2.2	9.2	6.7	5.6

Transport & Support Services

Support Services

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	(€ m)	1Wk	1 Mth	YTD	1Wk	1 Mth	YTD	2023	2023	2024
DCC	5485	5826	4171	6322	0.6	-4.8	-4.1	5.2	6.8	-4.8	1.72	1.2	0.9
Energy													
Rubis (RUI FP)	3256	3416	1984	3372	0.6	3.0	44.7	5.1	15.6	43.6	1.27	1.5	1.8
Healthcare													
Euromedis (EMG FP)	464	590	401	N/A	0.2	10.5	-12.8	4.8	23.9	-13.4	N/A	N/A	N/A
Computer distribution													
Northamber (NAR LN)	35	51	35	11	0.1	-23.9	-20.5	4.6	-14.7	-21.1	N/A	N/A	N/A
FTSE E300 Support services (E3SUPP)	**1109**	**1255**	**860**		**-4.4**	**-10.8**	**0.8**						

VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	EV/EBITDA			P/E		
	2023	2024	2025	23-25	2023	2024	2023	2023	2024	2025	2023	2024	2025
DCC (DCC LN)	468	497	513	9.7	3.5	3.7	2.4	7.0	6.5	6.2	11.7	11.0	10.7
Energy													
Rubis (RUI FP)	338	342	368	8.9	6.1	6.2	1.7	5.8	6.3	6.1	9.6	9.5	8.8
Healthcare													
Euromedis (EMG FP)	0	0	0	N/A	0.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Computer distribution													
Northamber (NAR LN)	0	0	0	N/A	0.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Transport & Support Services

Sector screens

LOW P/E STOCKS (X)

2023		2024	
Air France KLM	1.9	LATAM Airlines	1.8
LATAM Airlines	2.1	Air France KLM	2.8
Turk Hava Yollari AO	2.7	IAG	4.4
Finnair	3.1	Lufthansa	4.9
IAG	4.1	United Continental Holdings	5.2
Pegasus Airlines	4.1	Turk Hava Yollari AO	5.4
Lufthansa	4.2	Air Canada	5.4
Air Canada	4.4	Norwegian Air	5.7
American Airlines Group	5.2	American Airlines Group	6.0
United Continental Holdings	5.2	Wizz Air Holdings	6.2

LOW EV/EBITDA STOCKS (X)

2023		2024	
LATAM Airlines	2.2	LATAM Airlines	1.8
Air France KLM	2.2	Norwegian Air	2.3
Qantas	2.9	Air France KLM	2.6
Norwegian Air	3.2	easyJet	2.7
Finnair	3.2	Lufthansa	2.9
IAG	3.5	Finnair	3.2
Lufthansa	3.8	IAG	3.4
Cathay Pacific	4.2	Qantas	3.5
easyJet	4.2	Cathay Pacific	4.1
Singapore Airlines	4.4	Air Arabia	4.4

HIGH YIELDING STOCKS (%)

2023		2024	
Air Arabia	7.5	LATAM Airlines	27.8
Singapore Airlines	6.8	Air Arabia	6.0
LATAM Airlines	6.8	Singapore Airlines	4.9
Cathay Pacific	5.1	Cathay Pacific	4.8
Lufthansa	3.1	Lufthansa	4.3
Southwest Airlines	2.7	Finnair	2.9
Ryanair Holdings	0.9	Southwest Airlines	2.7
Jet2	0.9	easyJet	2.5
easyJet	0.8	Ryanair Holdings	1.9
Delta Airlines	0.2	Jet2	0.9

LOW PRICE/BOOK (X)

2023		2024	
Spirit Airlines	0.32	Spirit Airlines	0.50
JetBlue	0.57	JetBlue	0.66
Turk Hava Yollari AO	0.96	Turk Hava Yollari AO	0.93
Cathay Pacific	0.98	Finnair	0.95
Finnair	1.00	Cathay Pacific	0.96
Lufthansa	1.17	Lufthansa	0.97
Singapore Airlines	1.23	Singapore Airlines	1.18
Southwest Airlines	1.45	Pegasus Airlines	1.23
Air Arabia	1.65	LATAM Airlines	1.26
Air China	1.66	Air China	1.28

LOW PEG STOCKS (X)

2023		2024	
Turk Hava Yollari AO	0.0	IAG	0.1
Air Arabia	0.3	Lufthansa	0.1
Capital A Berhad	N/A	Air France KLM	0.5
JetBlue	N/A	Ryanair Holdings	0.7
Spirit Airlines	N/A		

SHARE PRICE MOMENTUM(%)

1Month		3Month	
Pegasus Airlines	23.4	InterGlobe Aviation	38.7
United Continental Holdings	17.0	Delta Airlines	26.7
InterGlobe Aviation	13.6	United Continental Holdings	25.3
Qantas	10.9	Pegasus Airlines	22.9
Turk Hava Yollari AO	10.7	Turk Hava Yollari AO	14.7

LOW DEBT/EBITDA (X)

2023		2024	
Spirit Airlines	-95.9	Air Arabia	-1.5
Air Arabia	-1.6	Southwest Airlines	-0.8
Southwest Airlines	-1.2	Jet2	-0.8
Jet2	-0.3	InterGlobe Aviation	0.1
Singapore Airlines	0.6	Norwegian Air	0.3
Qantas	0.6	Singapore Airlines	0.9
InterGlobe Aviation	0.7	Qantas	1.1
Norwegian Air	0.8	Air Canada	1.2
Air France KLM	1.2	Lufthansa	1.2
Air Canada	1.3	Air France KLM	1.5

LOW DEBT/MARKET CAP (%)

2023		2024	
Air Arabia	-23.8	Air Arabia	-25.7
Southwest Airlines	-18.6	Jet2	-19.1
Jet2	-7.3	Southwest Airlines	-12.7
InterGlobe Aviation	7.0	InterGlobe Aviation	1.3
Singapore Airlines	14.1	Norwegian Air	17.6
Qantas	28.5	Singapore Airlines	19.0
Norwegian Air	31.7	Qantas	43.5
Turk Hava Yollari AO	55.5	Delta Airlines	60.4
Delta Airlines	62.6	Lufthansa	71.3
Pegasus Airlines	82.0	Turk Hava Yollari AO	79.3

Transport & Support Services

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RYANAIR - FORWARD PRICE/BOOK

EASYJET - FORWARD PRICE/BOOK

IAG – PRICE PERFORMANCE

LUFTHANSA - HISTORIC PRICE/BOOK

AIR FRANCE KLM – PRICE PERFORMANCE

WIZZ AIR HOLDINGS – PRICE PERFORMANCE

US TRANSPORTATION SECTOR

US AIR FREIGHT AND LOGISTICS SECTOR

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APRIL 25TH

Wizz Air Holdings: Post-close trading update

THE DAVY VIEW

Wizz Air expects to report net income in the range of €350- €370m for the full year, in line with guidance (previously €350-400m, Davy €348m). Wizz will report FY results on May 23rd.

FY 24 looks as expected

Total revenue is expected to be in the range of €5,050-5,100m (Davy: €5,108m), reflecting stronger ticket revenue and pricing, partially offset by softer ancillaries in H2 as a result of the combination of network-related impacts from geopolitical events and resulting short window capacity redeployment. Full year RASK (revenue per ASK) is expected to be mid-single-digit percent higher versus last year (as guided).

Supported by higher utilisation and on-time performance, operating expenses grew slower than flown capacity, resulting in lower unit costs for the year. Fuel CASK (cost per ASK), including the cost of carbon and fuel hedging, is expected to be 23-24% lower than last year. Ex-fuel CASK, which includes the OEM compensation and gains from GTF spare engine financing in Q4, is also expected to be 7-8% lower than last year.

F24 was underpinned by sustained demand for air travel and active management of ongoing external issues, including the GTF engine recall and the Israel-Hamas war. On March 31st 2024, Wizz Air had 45 neo aircraft grounded due to issues related to the GTF engine recall, with 40 GTF spare engines supporting the removal programme. Assumptions relating to GTF engine removals shared previously remain unchanged. During the year, Wizz Air took delivery of 39 new A321 neo aircraft, and the total fleet as of March 31st 2024 was 206 aircraft.

Outlook – looking for positive margin expansion

Wizz Air reiterates its expectation of roughly flat year-on-year capacity growth for H1 25 and FY 25. It is trading positively into the summer of 2024, with selling load factors and pricing trending higher year-on-year in the first two fiscal quarters. Based on improved operational metrics, current trading dynamics and continuing capacity constraints in the wider market, the company expects to expand operating margins, increase operational cash and further reduce net debt in F25.

Rating: Neutral (17/01/24; previously Underperform, issued 12/01/23).

APRIL 25TH

Norwegian Air: Making progress

THE DAVY VIEW

Norwegian delivered significant losses for the usual Q1, with EBIT excluding other losses/(gains) of NOK637m (consensus -NOK528m, -NOK886m last year), impacted by negative FX revaluation effects. However, full year guidance has been maintained (EBIT NOK2.5-3.2bn) with summer season (May-August) capacity up 15% and currently forecasting low-single-digit yield growth, the acquisition of domestic business Widerøe and the opening of new bases at Riga and Palma de Mallorca.

Q1 losses narrow but still significant

For the first quarter of 2024, the Norwegian Group delivered an operating loss (EBIT) of NOK763m, a marked improvement from the operating loss of NOK916m in the same quarter last year. Operating profit was also impacted negatively by currency revaluation effects, resulting in a net loss of NOK126m for other losses/(gains) this quarter. Profit before tax (EBT) amounted to negative NOK903m for the quarter. The liquidity position improved through the first quarter to NOK10.4bn at the end of the quarter. The Norwegian fleet comprised 87 aircraft at quarter-end, of which 21 aircraft were latest technology 737 MAX 8.

Widerøe acquisition, new bases

Norwegian completed the acquisition of Widerøe on January 12th 2024, becoming the sole owner of the regional carrier with 49 aircraft, of which 46 were turboprops. The acquisition of Widerøe, a highly complementary airline to Norwegian, will enable the linking of comparable route networks, create significant operational synergies and provide Norwegian with additional diversification through Widerøe's substantial public service obligation (PSO) operations. March 31st marked the start of the 2024 summer season, entailing a significant ramp-up for Norwegian with new routes, destinations and the opening of new bases at Riga and Palma de Mallorca

Outlook – unchanged guidance

For the peak summer 2024 season, Norwegian is currently projecting to operate a fleet of 87 aircraft to match the expected high demand for the company's air travel offering and to benefit from increased scale. For the full year 2024, the airline is forecasting an overall production (ASK) of around 36,000m seat kilometres, corresponding to a demand-led growth of approximately 12% from 2023. The year-on-year production growth is forecast at approximately 19% 10% and 16% for the second, third and fourth quarter respectively.

The company projects profits for 2024 to improve and is reiterating its full year forecast of an operating profit (EBIT) to be in the range of NOK2.5-3.2bn and unit cost excluding fuel to be flat versus 2023.. The forecasts exclude earnings, costs and other effects related to Widerøe and any potential realisation from the loyalty programme new business venture. The duration of the booking curve has improved compared to the two previous years, giving the company some more visibility on bookings.

Rating: Neutral (01/09/15; previously Underperform, issued 22/01/15).

APRIL 18TH

EasyJet: Peak summer looking strong

THE DAVY VIEW

easyJet reported its H1 interim management statement (results are on May 16th). Crucially, the outlook for the summer is strong with the Q3 airline revenue per seat (RPS) expected to be slightly up year-on-year (yoy), with the Easter peak falling in March and Q4 airline RPS well ahead yoy (c.30% of the programme sold). The H1 profit before tax (PBT) loss range was -£340-360m, which is ahead of consensus at £407m (Davy: -£405.9m). easyJet holidays continues to expect >35% customer growth yoy in FY24. For FY24, group PBT consensus is £616m, Davy: £613.6m). We will review this, but our forecasts are well underpinned with an upside bias.

Winter losses reduced by >£50m

easyJet has reduced its first half "seasonal" losses, with headline loss before tax expected to be between £340 and £360m. This improvement was driven by targeted capacity growth where demand was strongest alongside productivity and utilisation benefits that enabled ex-fuel unit costs to remain flat yoy. The result was achieved despite headwinds from fuel cost (per seat inflation of +6%) and the conflict in the Middle East, which resulted in a direct impact of c.£40m in H124. It continues to drive growth at easyJet holidays, with £31m PBT (+206% compared to H123) and 42% customer growth yoy.

Summer bookings looking good

The group comments that "Easter demand was particularly strong, benefitting March due to its early timing. Operational performance was good with peak daily flights broadly in line with summer levels. On-Time Performance (OTP) over Easter improved yoy as a result of easyJet's targeted resilience action". RPS of +8% yoy in Q2 was in part supported by the start of the Easter holidays falling into March.

"Bookings for summer 2024 continue to build well, with an increase in volume and pricing compared to the same period last year, underpinned by strong demand for easyJet's primary airport network. Q324 currently has c.60% of the programme sold (+1ppt) and Q424 is c.30% sold (+2 ppts) yoy. easyJet holidays has currently sold 70% of the plan for this summer".

Balance sheet and liquidity

easyJet continues to have one of the strongest investment grade balance sheets (Baa2 stable by Moody's and BBB positive by Standard & Poor's). As at March 31st 2024, the net cash position was c.£146m (December 31st 2023 net debt: £485m). The group repaid a €500m Eurobond, which matured in October 2023; on March 20th 2024, it issued a €850m bond with a coupon of 3.750% (maturing in 2031). Financing costs benefitted from a decrease in gross debt and a rise in the interest rate on floating-rate cash deposits.

Rating: Outperform (24/01/22; previously Neutral, issued 14/07/21).

Gaming and hotels

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SHARE PRICE AND PERFORMANCE

	Price	12 Month		Mkt. Cap	Change % (€)			Rel to E300 sector %			Pr/Bk	Debt/EBITDA	
	Local	High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2023	2023	2024
OVERALL GAMING													
Flutter Entertainment (FLTR LN)	14945	17475	12155	30920	0.8	-12.6	8.3	0.8	-5.0	3.1	2.58	2.8	1.8
DraftKings (DKNG US)	4232	4868	2095	18670	3.4	-12.3	23.5	3.4	-4.6	17.6	23.62	N/A	N/A
Entain (ENT LN)	784	1493	735	5844	-6.3	-1.2	-20.3	-6.2	7.4	-24.1	1.55	3.4	3.1
888 Holdings Plc (888 LN)	84	130	69	440	0.5	-5.6	-11.2	0.5	2.6	-15.4	4.74	5.6	5.0
Kindred Group (KINDSDB SS)	12330	13085	8770	2296	-0.7	-2.6	25.9	-0.7	6.0	19.9	4.03	-0.1	-0.6
Playtech (PTEC LN)	446	635	370	1608	0.6	-5.5	0.4	0.7	2.7	-4.4	0.87	0.9	0.4
Online operators (4)	**441**	**688**	**409**	**10189**	**-3.5**	**-2.2**	**-9.2**	**-3.5**	**6.3**	**-13.6**	**1.62**	**2.9**	**2.4**
Overall gaming (6)	**1085**	**1218**	**865**	**59779**	**0.7**	**-10.9**	**8.8**	**0.8**	**-3.2**	**3.6**	**3.14**	**2.8**	**1.9**
HOTELS													
Dalata Hotel Group (DHG ID)	412	502	388	924	-0.2	-7.1	-10.8	-0.2	1.0	-15.1	0.67	4.1	4.0
Hilton Worldwide Holdings (HLT US)	20501	21434	13608	48153	4.8	-2.9	15.8	4.8	5.6	10.3	N/A	2.7	2.8
NH Hoteles SA (NHH SM)	412	467	354	1795	0.7	-7.0	-1.7	0.8	1.1	-6.4	1.87	3.7	3.0
Whitbread (WTB LN)	3048	3678	3028	6556	-0.3	-7.3	-15.8	-0.3	0.8	-19.8	1.59	4.2	4.1
Hotels (8)	**1740**	**1814**	**1219**	**144537**	**3.1**	**-3.1**	**11.0**	**3.2**	**5.4**	**5.7**	**2.27**	**2.8**	**2.9**
FTSE E300 Travel & leisure (E3LEIS)	**2214**	**2451**	**1831**		**0.0**	**-8.0**	**5.0**						

VALUATION

	EPS(c)			EPS Gth %	Div Yield %		Div Cover	EV/EBITDA			P/E		
	2023	2024	2025	23-25	2023	2024	2023	2023	2024	2025	2023	2024	2025
OVERALL GAMING													
Flutter Entertainment (FLTR LN)	406	472	657	61.6	0.0	1.3	N/A	20.0	15.3	12.1	36.8	31.7	22.8
DraftKings (DKNG US)	-40	89	179	N/A	0.0	0.0	N/A	N/A	42.3	20.3	N/A	47.4	23.6
Entain (ENT LN)	42	41	64	54.5	2.3	2.3	2.3	8.8	8.1	7.4	18.9	19.2	12.2
888 Holdings Plc (888 LN)	11	10	19	78.3	0.0	0.0	N/A	6.8	6.1	5.1	7.9	8.5	4.4
Kindred Group (KINDSDB SS)	797	988	1205	51.2	0.0	4.2	N/A	9.8	7.3	5.9	15.5	12.5	10.2
Playtech (PTEC LN)	43	51	57	31.5	0.0	0.0	N/A	4.6	3.9	3.4	10.4	8.7	7.9
Online operators (4)					**1.3**	**2.3**	**2.3**	**7.7**	**6.9**	**6.0**	**15.3**	**14.1**	**10.1**
Overall gaming (6)					**0.2**	**1.1**	**2.3**	**13.3**	**13.6**	**10.6**	**27.2**	**28.5**	**18.9**
HOTELS													
Dalata Hotel Group (DHG ID)	41	40	43	4.5	1.0	3.0	10.4	8.3	7.8	7.1	10.0	10.3	9.5
Hilton Worldwide Holdings (HLT US)	621	713	825	32.9	0.3	0.3	10.4	19.7	18.3	17.2	33.0	28.8	24.8
NH Hoteles SA (NHH SM)	19	32	34	80.9	0.0	3.8	N/A	7.1	6.2	5.4	22.1	13.0	12.2
Whitbread (WTB LN)	215	232	241	12.2	3.2	3.4	2.2	9.6	9.3	8.7	14.2	13.1	12.6
Hotels (8)					**0.8**	**1.0**	**4.9**	**16.3**	**15.4**	**14.5**	**25.5**	**24.3**	**21.6**

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GAMING – LOW P/E

2023		2024	
888 Holdings Plc	7.9	888 Holdings Plc	8.5
Playtech	10.4	Playtech	8.7
Kindred Group	15.5	Kindred Group	12.5
Entain	18.9	Entain	19.2
Flutter Entertainment	36.8	Flutter Entertainment	31.7
DraftKings	N/A	DraftKings	47.4

GAMING – LOW EV/EBITDA STOCKS (X)

2023		2024	
Playtech	4.6	Playtech	3.9
888 Holdings Plc	6.8	888 Holdings Plc	6.1
Entain	8.8	Kindred Group	7.3
Kindred Group	9.8	Entain	8.1
Flutter Entertainment	20.0	Flutter Entertainment	15.3
DraftKings	N/A	DraftKings	42.3

GAMING – HIGH YIELDING STOCKS

2023		2024	
Entain	2.3	Kindred Group	4.2

LOW PRICE/BOOK (X)

2023		2024	
Playtech	0.87	Playtech	0.82

HOTELS – LOW P/E

2023		2024	
Dalata Hotel Group	10.0	Dalata Hotel Group	10.3
Whitbread	14.2	NH Hoteles SA	13.0
Choice Hotels International Inc	19.6	Whitbread	13.1
PPHE Hotel Group Ltd	20.4	Choice Hotels International Inc	18.5
NH Hoteles SA	22.1	PPHE Hotel Group Ltd	19.6
Marriott International Inc.	24.3	Intercontinental Hotels Group	23.5
Intercontinental Hotels Group	27.2	Marriott International Inc.	25.7
Hilton Worldwide Holdings	33.0	Hilton Worldwide Holdings	28.8

HOTELS – LOW EV/EBITDA STOCKS (X)

2023		2024	
NH Hoteles SA	7.1	NH Hoteles SA	6.2
Dalata Hotel Group	8.3	Dalata Hotel Group	7.8
Whitbread	9.6	Whitbread	9.3
PPHE Hotel Group Ltd	10.5	PPHE Hotel Group Ltd	9.4
Choice Hotels International Inc	13.9	Choice Hotels International Inc	12.6
Intercontinental Hotels Group	17.6	Intercontinental Hotels Group	16.3
Marriott International Inc.	17.8	Marriott International Inc.	17.1
Hilton Worldwide Holdings	19.7	Hilton Worldwide Holdings	18.3

HOTELS – HIGH YIELDING STOCKS

2023		2024	
Whitbread	3.2	NH Hoteles SA	3.8
PPHE Hotel Group Ltd	2.4	Whitbread	3.4
Intercontinental Hotels Group	1.5	Dalata Hotel Group	3.0
Dalata Hotel Group	1.0	PPHE Hotel Group Ltd	2.8
Choice Hotels International Inc	0.9	Intercontinental Hotels Group	1.7
Marriott International Inc.	0.8	Choice Hotels International Inc	1.0
Hilton Worldwide Holdings	0.3	Marriott International Inc.	1.0

HOTELS – LOW PRICE/BOOK (X)

2023		2024	
Dalata Hotel Group	0.67	Dalata Hotel Group	0.64
Whitbread	1.59	Whitbread	1.49
NH Hoteles SA	1.87	NH Hoteles SA	1.66
PPHE Hotel Group Ltd	1.99	PPHE Hotel Group Ltd	1.90
Choice Hotels International Inc	N/A	Choice Hotels International Inc	24.68
Hilton Worldwide Holdings	N/A	Hilton Worldwide Holdings	N/A
Intercontinental Hotels Group	N/A	Intercontinental Hotels Group	N/A

Gaming and hotels

Technicals

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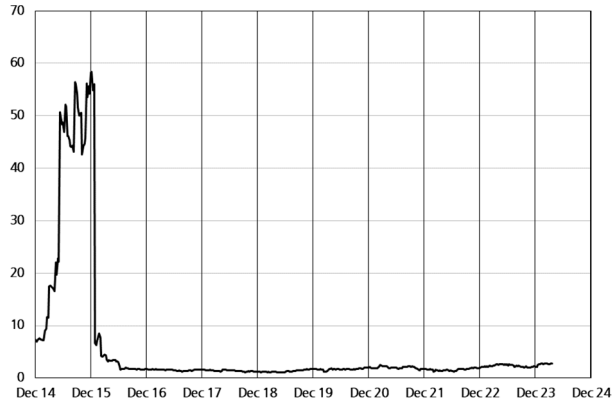
ENTAIN - FORWARD P/E

ENTAIN - FORWARD EV/EBITDA

FLUTTER ENTERTAINMENT - HISTORIC P/E

FLUTTER ENTERTAINMENT - FORWARD PRICE/BOOK



DRAFTKINGS – PRICE PERFORMANCE

DRAFTKINGS – FORWARD PRICE/BOOK

DALATA HOTEL GROUP - PRICE PERFORMANCE

DALATA HOTEL GROUP – FORWARD PRICE/BOOK

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APRIL 25TH

Dalata Hotel Group: Trading in line with prior trends; remains optimistic for the remainder of the year

THE DAVY VIEW

Group like-for-like (LFL) RevPAR was down 4% year-on-year (yoy) for the January to April period, broadly in line with our expectations and trends from the early part of the year. It notes that performance in the UK has been good and that it continues to see healthy levels of corporate demand across all regions. This has been offset by softer trading in Dublin. It reiterates that it is optimistic in its outlook for the remainder of the year. For FY24, we model broadly flat LFL RevPAR in Dublin. We expect growth to improve as we move into the seasonally more important part of the year due to the increase in scheduled flights this summer, a busy events calendar and easier comparatives from September onwards. We do not envisage any change to our forecasts on the back of this update. We retain Dalata as a top pick and see substantial share price upside as a result of: (i) strong free cash flow characteristics (FCF yield 14%); (ii) a combination of both organic and inorganic growth; (iii) its lowly geared balance sheet (bank ND/EBITDA post rent 0.9x); (iv) a modern, well-invested estate (value €1.7bn); (v) an attractive valuation (c.10x P/E); and (vi) proven operational excellence.

Continuation of trends

January to April LFL RevPAR declined 4% yoy, a continuation of trend from the January to February period. The decline was attributed to lower levels of trade in Ireland, with the statement highlighting the increase in the hospitality VAT rate (9% to 13.5% last September), new room supply in Dublin and the yoy events calendar. On the more positive side, it notes that corporate demand is healthy and the UK portfolio saw modest yoy growth in the period.

Retains its optimistic outlook

The rhetoric in the outlook statement is largely unchanged from the full year stage, noting that it remains optimistic in its outlook for the seasonally busier part of the year. Growth will also be helped by the maturity profile of the ten hotels added since 2022 and the four hotels being added this year.

Achieving significant milestones

The statement also highlights Dalata's considerable progress since it floated on the stock exchange ten years ago, noting that it has increased revenue 10x (since 20130 and created a very valuable estate. It now has hotels in Ireland, the UK (with a growing presence in London) and Continental Europe (two hotels). It will add four further hotels in UK cities this year. The Chair notes that "The business continues to be extremely well served today, by talented and experienced people who embody the Dalata culture and vision, which together with our financial strength, positions us well as we look to the future, respond to challenges and take advantage of opportunities as they arise".

Rating: Outperform (09/09/14).

APRIL 17TH

Entain: Core ENT in line but BetMGM weak

THE DAVY VIEW

Entain's (ENT) key Online division saw underlying net gaming revenue (NGR) declines of 2% in Q1, broadly in line with guidance and expectations. BetMGM performance was weak, with Q1 NGR up 2%, or high single digits adjusted for results. We see little change to consensus expectations for FY24 in core ENT, but BetMGM is tracking behind our full year growth expectations. The US operation will need a very strong conclusion to the year to meet our FY revenue growth expectations (+c.18%). ENT trades on a group multiple of c.9x EV/EBITDA, or c.7x when adjusted for the value of its stake in BetMGM. Although there is much speculation about asset disposals and other corporate activity, we still see the most tangible source of a re-rating as a return to underlying growth in the core online business and evidence that investments and refreshed product in BetMGM are starting to pay dividends.

Online still in decline but no change to FY expectations

In the Online division, pro-forma (pf) growth was -2% (all growth rates at constant currency unless stated) and total NGR increased by 6%. Online sports was -4% pf, with reported wagers down 6% and win margin up 0.1pp. Online gaming performed better, down 1% year-on-year (yoy). Retail was down by 5% pf.

BetMGM – disappointing performance

BetMGM online pf NGR was up 2% yoy, with US market share flat relative to Q4 2023 on 14%. Sports margin was a headwind in Q1, while ex-sporting results NGR growth was in the high single digits. Although growth was lower than expected in Q1, management flagged strong growth in customer acquisition, driven by the Super Bowl and March Madness as well as an improved player experience and product pipeline to help drive future growth.

Geographic detail

In the UK, online pf NGR growth was -9% yoy. Online sports NGR was down 13%, with wagers -21% and win margin +0.6pp. Online gaming was down 8%, while UK&I Retail was 6% lower. UK performance was impacted by regulation, but the statement notes that its operational improvements position it well for 2025. In International, online pf NGR was down 1% yoy. Sports NGR fell 4%, with staking down 4% and margin down 0.3pp. Online gaming was up 1% and retail was down 8%. The statement flags softness in Australia, Netherlands and Germany and sporting results headwinds in Italy. On the more positive side, it flagged good yoy growth in Brazil. In the newly reported CEE division, online pf NGR was up 11% on a pf basis, driven by online gaming growth of 31%. Sports NGR rose 5%, comprising wagering up 8% and margin growth of 0.2pp. Retail was up 9% yoy.

Rating: Neutral (13/12/17).

MARCH 12TH

Dalata Hotel Group: UK expansion to drive growth

2023 was another exceptional year for Dalata, growing revenues, increasing its estate and pipeline, delivering strong profit growth, generating record free cashflow and reintroducing the dividend. Focus inevitably quickly shifts to 2024 and beyond.

In this note, we assess the potential opportunity in UK regional cities in detail. The group has set out an ambitious target to add 5,000 rooms in regional UK cities. The expansion will continue to add equity value over time and can be delivered without stretching leverage.

Although Dublin saw year-on-year declines in RevPAR in the early part of 2024, indicators for the summer season remain positive (May-September is >50% of annual RevPAR), with a busy flight schedule, continued strong macro data, curbed room supply and a full events calendar. Coldplay, Taylor Swift, Pink, AC/DC and Bruce Springsteen are all playing stadium concerts — a city full of stars should mean very little blank space in Dublin in the key summer period.

The combination of organic and inorganic growth, discounted valuation, a valuable estate, the balance sheet and proven operational excellence indicate that Dalata will deliver shareholder value over the medium term.

Rating: Outperform (09/09/14).

AerCap Holdings

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Sector: Aircraft Leasing

FactSet: AER-US
Bloomberg: AER US
RIC: AER.N
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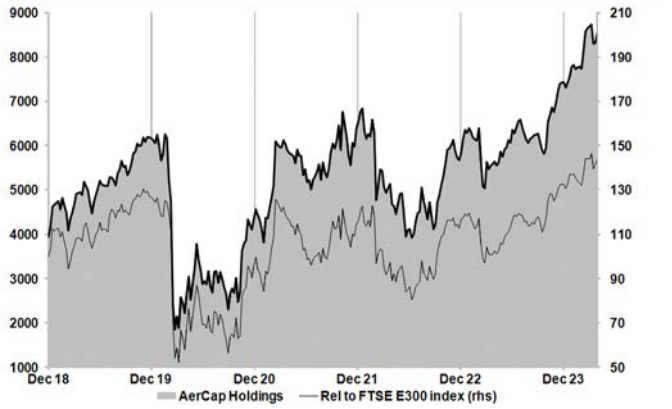
Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
8549	210.1	17963.1	67395.6	26.7	96.9	1.543	125.699

SUMMARY ACCOUNTS	Dec20	Dec21E	Dec22E	Dec23E	Dec24E
INCOME STATEMENT ($M)					
Revenue	4493.6	4635.4	7988.2	8142.1	8334.4
EBITDA	**2579.0**	**3773.5**	**4909.4**	**5343.4**	**5677.9**
Depreciation	1645.4	1587.6	1588.0	1610.6	1636.1
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	933.6	2185.9	3321.4	3732.8	4041.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**933.6**	**2185.9**	**3321.4**	**3732.8**	**4041.8**
Group net interest	-1248.2	-1145.2	-1964.2	-1964.3	-1964.4
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-1248.2	-1145.2	-1964.2	-1964.3	-1964.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**-314.6**	**1040.7**	**1357.2**	**1768.5**	**2077.4**
Tax	17.2	-150.9	-183.2	-238.7	-280.5
Minorities (incl. pref divs)	-1.2	5.7	4.0	0.0	0.0
Earnings (basic)	**-298.6**	**895.5**	**1177.9**	**1529.7**	**1797.0**
Average no of shares (m) - basic	127.7	127.9	230.3	218.9	197.5
Average no of shares (m) - diluted	127.7	128.8	231.3	219.9	198.4
PER SHARE DATA (USC)					
EPS Basic	-233.7	700.2	511.4	698.7	909.9
EPS Diluted (Adj)	**538.9**	**695.2**	**509.4**	**695.7**	**905.6**
Cash EPS (Diluted)	1826.9	1927.6	1196.0	1428.2	1730.1
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	6798.0	7387.5	7329.8	8165.4	9238.7
NBV (incl. amortisation of intangibles)	6798.0	7387.5	7329.8	8165.4	9238.7
CASH FLOW ($M)					
EBITDA	2579.0	3773.5	4909.4	5343.4	5677.9
Change in working capital	-654.7	-226.7	207.5	121.3	7.6
Share-based payments	321.5	107.0	124.2	124.2	124.2
Other operating cashflows	1009.0	193.9	1777.9	1862.6	1838.6
Cash generated from operations	**3254.9**	**3847.6**	**7019.1**	**7451.6**	**7648.3**
Net capital expenditure	-712.3	-1109.3	-2140.0	-2440.0	-2340.0
Operating cashflow	**2542.6**	**2738.3**	**4879.1**	**5011.6**	**5308.3**
Net interest	-1196.5	-1135.6	-1964.2	-1964.3	-1964.4
Tax	3.9	-150.9	-183.2	-238.7	-280.5
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	-2.9	-0.2	0.0	0.0	0.0
Free cash flow	**1347.0**	**1451.6**	**2731.6**	**2808.5**	**3063.5**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-127.8	-16.5	0.0	-1500.0	-1500.0
Translation differences	2.2	-0.8	0.0	0.0	0.0
Other	-282.4	-29.3	-26366.5	-1369.7	-1368.1
Change in net cash / debt	**939.0**	**1405.0**	**-23634.8**	**-61.3**	**195.4**
BALANCE SHEET ($M)					
Property, plant & equipment	36034.9	35443.3	66716.1	67149.4	67472.0
Intangible assets	874.5	739.6	566.6	398.5	235.2
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-938.7**	**-907.6**	**-810.4**	**-811.9**	**-819.5**
Other	3341.1	3604.6	3404.4	3284.7	3284.7
Capital Employed	**39311.9**	**38880.0**	**69876.7**	**70020.7**	**70172.4**
Financed by					
Equity capital & reserves	8864.5	9853.4	17268.1	17402.1	17803.3
Minority interests	68.0	70.0	74.0	82.0	90.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**27246.8**	**25841.8**	**49476.6**	**49537.9**	**49342.4**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	781.9	919.9	1019.9	1119.9	1219.9
Other long-term liabilities	2350.7	2194.9	2038.2	1878.9	1716.8
Capital Employed	**39311.9**	**38880.0**	**69876.7**	**70020.7**	**70172.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	39311.9	38880.0	69876.7	70020.7	70172.4
Invested capital inc. intangibles	36179.3	35765.1	66818.6	67021.9	67235.7

CALENDAR	Date	Ex-Div
Interims	31-07-23	
Finals	23-02-24	
AGM	17-04-24	
Updated	25-10-23	

VALUATION	Dec22E	Dec23E	Dec24E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	16.8	12.3	9.4	1.0	1.0	N/A
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	15.2	15.6	17.1			
Price / Book	1.17	1.05	0.93	1.01	1.00	N/A
EV / Revenue	8.72	8.30	8.09	1.00	1.00	N/A
EV / EBITDA	14.2	12.6	11.9	1.0	1.0	N/A
EV / EBITA	21.0	18.1	16.7			
EV / Operating Cashflow	14.3	13.5	12.7			
EV / Invested Capital	1.04	1.01	1.00			
PEG (Hist P/E/4yr gwth)	1.21					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.7	-2.4	9.9	43.8	15.0	57.9
Rel to NYSE Composite	0.9	-0.9	4.7	20.2	9.0	35.2
Rel to FTSE Eurofirst 300	0.2	-1.2	5.4	20.6	10.8	47.6
Rel to E300 Travel & Leisure	2.2	7.0	14.5	17.6	12.7	67.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	8763	7066		9.7	7.8	8.8
2023	7494	5032	7432	10.8	7.2	8.9
2022	6836	3788	5832	13.4	7.4	10.1
2021	6905	3824	6542	9.9	5.5	8.0
2020	6271	1514	4558	11.6	2.8	6.6
2019	6250	3871	6147	7.4	4.6	6.1

KEY RATIOS	Dec20	Dec21E	Dec22E	Dec23E	Dec24E
GROWTH					
EPS Diluted (Adj) (%)	-36.1	29.0	-26.7	36.6	30.2
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	-9.0	3.2	72.3	1.9	2.4
EBITDA (%)	-40.2	46.3	30.1	8.8	6.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	20.8	47.2	41.6	45.8	48.5
EBITDA margin (%)	57.4	81.4	61.5	65.6	68.1
Revenue / Capital Employed (x)	0.11	0.12	0.15	0.12	0.12
RETURN					
ROCE (before tax, ex. invs) (%)	2.3	5.6	6.1	5.3	5.8
ROE (after tax) (%)	7.6	9.6	8.7	8.8	10.2
Ret. on Inv. Cap. (after tax) (%)	2.4	5.2	5.6	4.8	5.2
WACC (%)	4.5	4.5	5.0	4.1	4.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	2.1	3.3	2.5	2.7	2.9
Group Interest Cover (x)	0.7	1.9	1.7	1.9	2.1
Debt / EBITDA (x)	10.6	6.8	10.1	9.3	8.7
Debt / Equity (%)	305.0	260.4	285.3	283.3	275.8
Debt / Free Cash Flow (x)	20.2	17.8	18.1	17.6	16.1
Avg. Cost of Debt (before tax) (%)	4.5	4.3	5.2	4.0	4.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	43.3	69.9	134.8	151.5	143.0
Tax rate (%) (unadjusted)	5.5	14.5	13.5	13.5	13.5

CAGR (%)	5 Year	10 Year
Revenue (%)	11.1	22.7
EBITDA (%)	5.9	19.8
EPS Diluted (Adj) (%)	0.4	10.6
Cash EPS (Diluted) (%)	-4.6	10.1
Dividend (%)	N/A	N/A
TSR	16.6	8.3

MAJOR SHAREHOLDERS	%
Wellington Management Co. LLP	9.8
Eagle Capital Management LLC	6.0
Allspring Global Investments	3.6
Franklin Mutual Advisers LLC	2.9
BlackRock Fund Advisors	2.9

AIB Group

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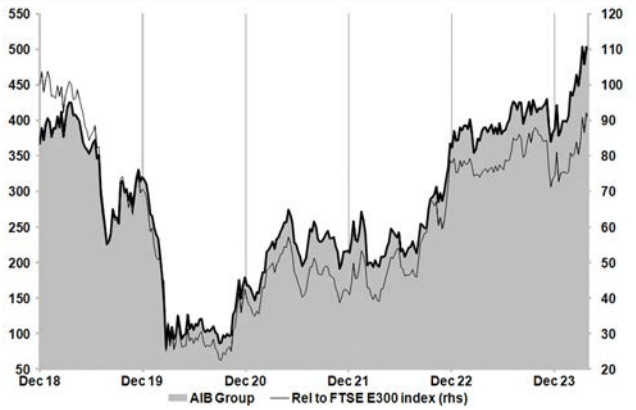
Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Ord. Shareholders Funds (€m)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
489	2618.8	12805.7	12.8	61.0	13960.0	4.427	26.967

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Underlying Net Interest Income	1794.0	2095.0	3841.0	3759.5	3479.2
ELG Fees	0.0	0.0	0.0	0.0	0.0
Net Interest Income	1794.0	2095.0	3841.0	3759.5	3479.2
Other Income	590.0	800.0	900.0	695.6	719.1
Total Income	2384.0	2895.0	4741.0	4455.1	4198.4
Total Costs	1696.0	1814.0	2011.0	2096.3	2132.5
Op. Profit before Prov's	**688.0**	**1081.0**	**2730.0**	**2358.8**	**2065.9**
Impairment Charges - Loans	-238.0	7.0	172.0	175.0	174.1
Other items	0.0	0.0	0.0	0.0	0.0
Associates	21.0	37.0	6.0	6.0	6.0
Profit on Ord. Activities before Ex.	**947.0**	**1111.0**	**2564.0**	**2189.9**	**1897.8**
Exceptionals	-318.0	-231.0	-150.0	-100.0	-100.0
PBT	**629.0**	**880.0**	**2414.0**	**2089.9**	**1797.8**
Tax	16.0	-115.0	-343.5	-313.5	-269.7
Minorities	-2.0	-2.0	-4.0	-4.0	-4.0
Preference/AT1 dividends	-65.3	-65.3	-65.3	-80.4	-83.6
Attributable Profit (Basic)	577.7	697.7	2001.2	1692.0	1440.5
Average number of shares (m)	2714.4	2673.4	2618.7	2416.7	2244.7
Number of shares - diluted (m)	2714.4	2673.4	2618.7	2416.7	2244.7
PER SHARE DATA (C)					
EPS Basic	21.3	26.1	76.4	70.0	64.2
EPS Diluted (Adj)	**21.3**	**26.1**	**76.4**	**70.0**	**64.2**
Dividend	4.5	6.2	26.6	27.6	29.6
TNAV	425.5	379.9	494.3	522.3	550.5
NAV	462.2	414.9	529.4	559.8	591.2
BALANCE SHEET (€M)					
NAMA Bonds	3890	6282	6466	6466	6466
AFS	16972	16270	17353	18353	19353
Interbank	1323	1502	1329	1329	1329
Cash & balances at central banks	42654	38138	38018	37918	37818
Other liquid assets	0	8	93	93	93
Customer Loans	56508	59613	65491	66676	68241
Earning Assets	**121347**	**121813**	**128750**	**130835**	**133300**
DTA	2834	3032	2581	2299	2056
Other Assets	2698	3967	4093	4093	4093
Total Assets	**127875**	**129752**	**136349**	**138158**	**140386**
Current Accounts	0	0	0	0	0
Deposit Accounts	0	0	0	0	0
Total Customer Deposits	92866	102359	104782	106782	108782
Interbank Deposits	84	232	1040	1040	1040
Monetary Authority Borrowings	10298	282	740	-518	-489
Total Bank Deposits	10382	514	1780	522	551
Debt Securities	5864	7203	8423	9423	9923
Subordinated Liabilities	1556	1404	1473	1473	1473
Pension Scheme Deficit	54	16	15	15	15
Other Liabilities	3493	5995	4807	4807	4807
Ordinary Shareholders Funds	12546	11149	13960	13906	13609
Minority Interests	-1	-3	-6	-10	-14
Preference Shares	1115	1115	1115	1240	1240
Total Liabilities	**127875**	**129752**	**136349**	**138158**	**140386**
Year End No. Shares (m)	2714	2687	2637	2484	2302
REGULATORY CAPITAL (€M)					
CET 1	10099	9728	9866	9686	9729
Tier 1 Capital	11214	10840	10978	10798	10841
Tier 2	1524	1524	1500	1473	1473
Risk Weighted Assets	52637	55558	59643	63073	65879
CET 1 (%)	19.2	17.5	16.5	15.4	14.8
Tier 1 Capital (%)	21.3	19.5	18.4	17.1	16.5
Tier 2 (%)	24.2	23.7	22.6	22.8	22.6
FULLY PHASED (€M)					
CET 1	8677	9002	9403	9586	9729
Risk Weighted Assets	52637	55558	59643	63073	65879
CET 1 (%)	16.6	16.3	15.8	15.2	14.8
Leverage Ratio	8.5	8.5	8.7	8.9	9.0

CALENDAR	Date	Ex-Div
Interims	02-08-24	
Finals	06-03-24	21-05-24
AGM	02-05-24	
Updated	25-04-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	6.4	7.0	7.6
Mkt Cap / Op Profits	4.7	5.4	6.2
Price / Book	0.99	0.94	0.89
Dividend Yield (%)	5.4	5.6	6.0
PEG (Hist P/E/4yr gwth)	0.2		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-2.9	6.2	22.6	18.7	26.0	22.1
Rel to ISEQ All Share	-3.2	5.4	11.6	-7.4	10.8	3.6
Rel to FTSE Eurofirst 300	-4.7	6.6	16.3	1.4	18.0	10.9
Rel to E300 Banks	-5.1	2.8	6.2	-7.2	9.1	-6.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	507	379		7.2	5.4	6.3
2023	438	354	388	5.7	4.6	5.2
2022	367	183	362	14.1	7.0	9.4
2021	275	141	214	12.9	6.6	10.3
2020	322	77	168	N/A	N/A	N/A
2019	425	224	311	35.4	18.6	28.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	22.6	192.8	-8.4	-8.3
Dividend (%)	N/A	38.2	328.0	3.8	7.3
Total Income (%)	0.5	21.4	63.8	-6.0	-5.8
Op. Profit before Prov's (%)	-5.6	57.1	152.5	-13.6	-12.4
PROFITABILITY / ACTIVITY					
Net Interest Margin Underlying (%)	1.58	1.70	3.11	3.06	2.78
Net Interest Margin (%)	1.58	1.70	3.11	3.06	2.78
Other Income / Total Income (Pre ELG)	24.7	27.6	19.0	15.6	17.1
Cost / Income Ratio (%)	71.1	62.7	42.4	47.1	50.8
Tax Rate (%)	N/A	13.1	14.2	15.0	15.0
Dividend Cover (x)	4.7	4.2	2.9	2.5	2.2
RETURN					
ROE (%)	4.6	5.9	14.4	12.3	N/A
ROA (%)	0.48	0.54	1.50	1.23	1.03
RORWA (%)	1.1	1.3	3.4	2.7	2.2
ROTE (%)	5.0	6.4	17.6	13.3	11.5
ASSET QUALITY					
Impairment Charge / Customer Loans	-0.41	0.01	0.27	0.26	0.25
Stock of Defaulted Loans (%)	0.0	0.0	0.0	0.0	0.0
Stock of Defaulted Loans (€m)	0.00	0.00	0.00	0.00	0.00
Impairment Provisions as a % of Defaulted Loans	0.0	0.0	0.0	0.0	0.0
FUNDING & LIQUIDITY					
Loans / Deposits (%)	60.8	58.2	62.5	62.4	62.7
LCR (%)	0.0	0.0	0.0	0.0	0.0
NSFR (%)	0.0	0.0	0.0	0.0	0.0
Wholesale Funding Maturing <1yr (%)	0.0	0.0	0.0	0.0	0.0
Liquid Assets/Wholesale Funding Mat. <1yr (%)	0.0	0.0	0.0	0.0	0.0
CDS - 5yr (bps)	0.00	0.00	0.00	0.00	0.00

CAGR (%)	5 Year	10 Year
Total Income (%)	11.7	9.4
Op. Profit before Prov's (%)	17.9	19.6
EPS Diluted (Adj) (%)	14.5	N/A
Dividend (%)	9.4	N/A
TSR	9.3	-13.9

MAJOR SHAREHOLDERS	%
Government of Ireland	39.0
BlackRock, Inc.	7.7
Mass. Financial Services Co.	7.0
Wellington Management Co. LLP	3.0
Orbis Investment Management Ltd.	3.0

Air France KLM

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FactSet: AF-FR
Bloomberg: AF FP
RIC: AIRF.PA
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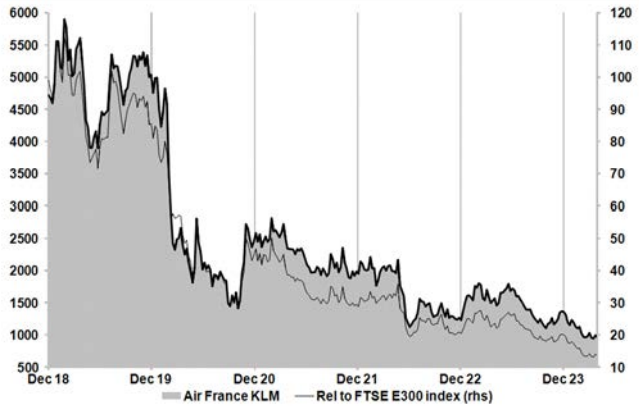
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
976	262.8	2565.7	11477.0	22.4	45.5	1.806	18.490

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	14316.0	26392.0	30019.0	31132.5	32314.1
Total operating expenses	-13568.0	-22777.0	-25811.0	-26775.2	-27528.4
EBITDAR	**748.0**	**3615.0**	**4208.0**	**4357.3**	**4785.7**
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	2369.0	2421.0	2496.0	2496.0	2496.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-1621.0	1194.0	1712.0	1861.3	2289.7
Other income from operations	-19.0	66.0	32.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-1640.0**	**1260.0**	**1744.0**	**1861.3**	**2289.7**
Group net interest	-727.0	-528.0	-347.0	-617.5	-617.5
Other finance costs	-1178.0	-392.0	-250.0	0.0	0.0
Total finance costs	-1905.0	-920.0	-597.0	-617.5	-617.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**-3545.0**	**340.0**	**1147.0**	**1243.8**	**1672.2**
Tax	279.0	391.0	-164.0	-310.9	-418.1
Minorities (incl. pref divs)	3.0	-15.0	-56.0	-8.0	-8.0
Earnings (basic)	**-3289.0**	**728.0**	**934.0**	**924.8**	**1246.2**
Average no of shares (m) - basic	58.8	164.6	179.4	262.8	262.8
Average no of shares (m) - diluted	58.8	170.9	196.9	262.8	262.8
PER SHARE DATA (C)					
EPS Basic	-5593.7	442.2	520.7	352.0	474.2
EPS Diluted (Adj)	**-4059.6**	**448.8**	**508.4**	**352.0**	**474.2**
Cash EPS (Diluted)	-30.6	1865.7	1776.0	1301.8	1424.1
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	-6503.5	-1824.8	-1143.5	-428.6	45.7
NBV (incl. amortisation of intangibles)	-6353.9	-1771.3	-1094.4	-395.1	79.2
CASH FLOW (€M)					
EBITDA	748.0	3615.0	4208.0	4357.3	4785.7
Change in working capital	1610.0	1968.0	-449.0	261.9	277.9
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	**1534.0**	**5583.0**	**3759.0**	**4619.2**	**5063.6**
Net capital expenditure	-1301.0	-2091.0	-2684.0	-3100.0	-3000.0
Operating cashflow	**233.0**	**3492.0**	**1075.0**	**1519.2**	**2063.6**
Net interest	0.0	-582.0	-710.0	-617.5	-617.5
Tax	-310.0	-436.0	106.0	-310.9	-418.1
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	2.0	2.0	0.0	0.0	0.0
Free cash flow	**-75.0**	**2476.0**	**471.0**	**590.7**	**1028.1**
Dividends to shareholders	0.0	0.0	3.0	0.0	0.0
Acquisitions & investments	0.0	0.0	-19.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	2908.0	-597.0	841.0	-1910.0	-1300.0
Change in net cash / debt	**2833.0**	**1879.0**	**1296.0**	**-1319.3**	**-271.9**
BALANCE SHEET (€M)					
Property, plant & equipment	18076.0	18760.0	20324.0	20928.0	21432.0
Intangible assets	1457.0	1562.0	1352.0	1352.0	1352.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-4350.0**	**-6524.0**	**-7060.0**	**-7321.9**	**-7599.8**
Other	979.0	1675.0	2373.0	2373.0	2373.0
Capital Employed	**16162.0**	**15473.0**	**16989.0**	**17331.1**	**17557.2**
Financed by					
Equity capital & reserves	-3824.0	-3004.0	-2051.0	-1126.2	120.0
Minority interests	8.0	524.0	2551.0	2551.0	2551.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**8216.0**	**6337.0**	**5041.0**	**6360.3**	**6632.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	11762.0	11616.0	11448.0	9546.0	8254.0
Capital Employed	**16162.0**	**15473.0**	**16989.0**	**17331.1**	**17557.2**
Intangibles amortised	88.0	88.0	88.0	88.0	88.0
Capital employed inc. intangibles	16250.0	15561.0	17077.0	17419.1	17645.2
Invested capital inc. intangibles	4488.0	3945.0	5629.0	7873.1	9391.2

Industry drivers	Dec21	Dec22	Dec23	Dec24E	Dec25E
Load factor (%)	57.4	83.8	87.0	87.0	87.0
Yield (% change)	6.1	10.6	6.2	0.5	-0.5
Oil price (USD per gallon)	61.2	98.9	96.4	87.9	82.4
Ex-fuel costs (% change)	-19.1	2.6	8.1	2.5	0.3
Capacity growth (%)	**27.4**	**39.4**	**8.8**	**4.0**	**4.0**

CALENDAR	Date	Ex-Div
Interims	25-07-24	
Finals	29-02-24	
AGM	05-06-24	
Updated	04-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	1.9	2.8	2.1	0.6	0.6	0.5
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	18.4	23.0	40.1			
Price / Book	N/A	N/A	21.38	N/A	N/A	23.19
EV / Revenue	0.31	0.37	0.36	0.52	0.69	0.70
EV / EBITDAR	2.2	2.6	2.5			
EV / EBITA	5.5	6.2	5.1			
EV / Operating Cashflow	8.7	7.6	5.7			
EV / Invested Capital	1.66	1.46	1.25			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-1.9	-3.9	-20.9	-11.3	-28.2	-34.0
Rel to France CAC 40	-3.0	-3.0	-25.6	-24.6	-33.2	-39.2
Rel to FTSE Eurofirst 300	-3.8	-3.5	-25.0	-24.3	-32.8	-40.0
Rel to E300 Travel & Leisure	-1.9	4.5	-18.6	-26.1	-31.6	-31.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1348	921		3.8	2.6	3.1
2023	1850	1065	1359	3.6	2.1	2.9
2022	2271	1090	1231	5.1	2.4	3.6
2021	2838	1853	1952	N/A	N/A	N/A
2020	5170	1403	2582	N/A	N/A	N/A
2019	6420	3808	5005	4.7	2.8	3.6

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	13.3	-30.8	34.7
Revenue (%)	29.1	84.4	13.7	3.7	3.8
EBITDAR (%)	N/A	383.3	16.4	3.5	9.8
EBITDA (%)	N/A	383.3	16.4	3.5	9.8
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	5.2	13.7	14.0	14.0	14.8
EBITA margin (%)	N/A	4.5	5.7	6.0	7.1
Revenue / Capital Employed (x)	0.87	1.66	1.84	1.80	1.84
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	8.0	10.7	10.8	13.1
ROE (after tax) (%)	53.2	N/A	N/A	N/A	N/A
Ret. on Inv. Cap. (after tax) (%)	N/A	62.1	31.4	20.7	19.9
WACC (%)	6.9	12.8	7.1	8.9	8.4
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	1.0	6.8	12.1	7.1	7.8
Group Interest Cover (x)	N/A	2.4	5.0	3.0	3.7
Debt / EBITDAR (x)	11.0	1.8	1.2	1.5	1.4
Debt / Equity (%)	N/A	N/A	N/A	446.4	248.3
Debt / Free Cash Flow (x)	N/A	2.6	10.7	10.8	6.5
Avg. Cost of Debt (before tax) (%)	7.5	7.3	6.1	10.8	9.5
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	54.9	86.4	107.5	124.2	120.2
Tax rate (%) (unadjusted)	7.9	N/A	14.3	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.7	1.6
EBITDAR (%)	-0.4	4.4
EPS Diluted (Adj) (%)	-18.9	N/A
Cash EPS (Diluted) (%)	-26.4	-5.6
Dividend (%)	N/A	N/A
TSR	-27.2	N/A

MAJOR SHAREHOLDERS	%
Government of France	28.6
Government of the Netherlands	9.3
CMA CGM	9.0
China Eastern Airlines	4.7
Delta Air Lines	2.9

Associated British Foods

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Sector: Sweeteners

FactSet: ABF-GB
Bloomberg: ABF LN
RIC: ABF.L
www.abf.co.uk

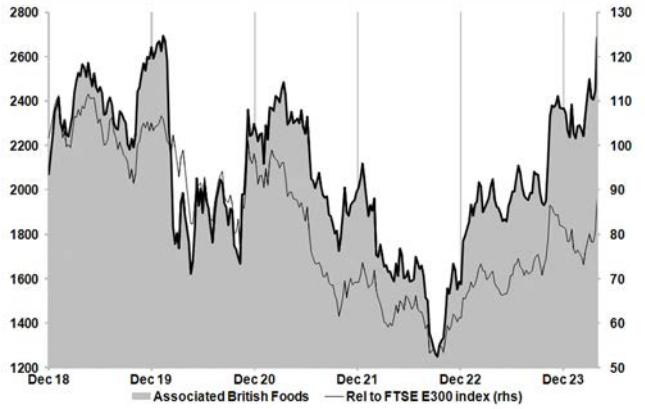
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
2634	753.2	19839.7	21809.3	91.0	41.7	0.640	26.838

SUMMARY ACCOUNTS	Sep21	Sep22	Sep23	Sep24E	Sep25E
INCOME STATEMENT (£M)					
Revenue	13881.0	16997.0	19749.6	21122.5	22093.3
EBITDA	**1781.0**	**2148.9**	**2232.1**	**2770.9**	**2940.2**
Depreciation	823.0	802.0	802.0	875.0	900.0
Amortisation of intangibles	76.0	68.0	82.0	82.0	91.0
Operating profit	882.0	1278.9	1348.1	1813.9	1949.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	79.0	109.0	124.0	60.0	60.0
PBIT before exceptionals	**961.0**	**1387.9**	**1472.1**	**1873.9**	**2009.2**
Group net interest	-111.0	-111.0	-128.0	-128.0	-128.0
Other finance costs	8.0	32.0	88.0	70.0	70.0
Total finance costs	-103.0	-79.0	-40.0	-58.0	-58.0
Exceptionals	-133.0	-233.0	-92.0	0.0	0.0
PBT	**725.0**	**1075.9**	**1340.1**	**1815.9**	**1951.2**
Tax	-227.0	-356.0	-272.0	-426.7	-468.3
Minorities (incl. pref divs)	-20.0	-20.0	-24.0	-24.0	-24.0
Earnings (basic)	**478.0**	**699.9**	**1044.1**	**1365.2**	**1458.9**
Average no of shares (m) - basic	790.0	789.0	778.0	758.0	754.0
Average no of shares (m) - diluted	790.0	789.0	778.0	758.0	754.0
PER SHARE DATA (P)					
EPS Basic	60.5	88.7	134.2	180.1	193.5
EPS Diluted (Adj)	**80.1**	**131.1**	**141.8**	**184.5**	**199.1**
Cash EPS (Diluted)	184.3	232.7	244.9	299.9	318.4
Dividend	40.5	43.7	47.3	50.0	53.0
NBV	1255.8	1451.0	1425.8	1593.6	1745.3
NBV (incl. amortisation of intangibles)	1428.2	1632.2	1620.2	1803.8	1968.8
CASH FLOW (£M)					
EBITDA	1781.0	2148.9	2232.1	2770.9	2940.2
Change in working capital	-43.0	-729.0	-216.0	146.0	30.2
Share-based payments	17.0	19.0	18.0	20.0	20.0
Other operating cashflows	-27.0	18.0	-39.0	70.0	70.0
Cash generated from operations	**1728.0**	**1456.9**	**1995.1**	**3006.9**	**3060.4**
Net capital expenditure	-606.0	-739.0	-1073.0	-1170.2	-1215.1
Operating cashflow	**1122.0**	**717.9**	**922.1**	**1836.7**	**1845.3**
Net interest	-102.0	-97.0	-74.0	-58.0	-58.0
Tax	-298.0	-304.0	-341.0	-307.2	-374.6
Dividends from associates	63.0	93.0	107.0	107.0	60.0
Dividends to minorities	-4.0	-8.0	-7.0	-7.2	-7.4
Free cash flow	**781.0**	**401.9**	**607.1**	**1571.2**	**1465.2**
Dividends to shareholders	-49.0	-380.0	-345.0	-379.0	-378.5
Acquisitions & investments	-57.0	-160.0	-94.0	0.0	0.0
Business disposals	34.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-23.0	0.0	-448.0	-500.0	0.0
Translation differences	-60.0	74.0	-73.0	0.0	0.0
Other	75.0	-319.9	-148.1	-280.0	-280.0
Change in net cash / debt	**701.0**	**-384.0**	**-501.0**	**412.2**	**806.8**
BALANCE SHEET (£M)					
Property, plant & equipment	7935.0	8055.0	8116.0	8411.2	8726.3
Intangible assets	1581.0	1868.0	1870.0	1829.0	1779.0
Investments in associates / jv's	338.0	386.0	394.0	394.0	394.0
Working capital	**1132.0**	**1903.0**	**2032.0**	**1886.0**	**1855.8**
Other	264.0	638.0	258.0	258.0	258.0
Capital Employed	**11250.0**	**12850.0**	**12670.0**	**12778.2**	**13013.2**
Financed by					
Equity capital & reserves	9921.0	11448.0	11093.0	12079.2	13159.6
Minority interests	83.0	106.0	100.0	116.8	133.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1380.0**	**1764.0**	**2265.0**	**1852.8**	**1046.0**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-493.0	-1314.0	-1377.0	-1377.0	-1377.0
Net deferred tax	145.0	489.0	433.0	433.0	433.0
Other long-term liabilities	214.0	357.0	156.0	-326.5	-381.9
Capital Employed	**11250.0**	**12850.0**	**12670.0**	**12778.2**	**13013.2**
Intangibles amortised	1362.0	1430.0	1512.0	1594.0	1685.0
Capital employed inc. intangibles	12612.0	14280.0	14182.0	14372.2	14698.2
Invested capital inc. intangibles	12746.0	14748.0	14970.0	15642.7	16024.0

DIVISIONAL ANALYSIS	Sep23	Sep24E	Sep25E	Sep23	Sep24E	Sep25E
	Revenue (£m)			*Adj. Operating Profits (£m)*		
Grocery	4198.0	4475.1	4564.7	448.0	478.8	488.4
Sugar	2546.9	2733.8	2620.8	169.1	232.0	243.8
Agriculture	1840.0	1913.7	1971.2	41.0	46.9	52.2
Ingredients	2157.0	2196.1	2283.9	214.0	218.3	225.0
Retail	9007.7	9803.9	10652.8	735.0	1039.2	1154.8
Central costs	0.0	0.0	0.0	-94.0	-100.3	-104.9
Total	**19749.6**	**21122.5**	**22093.3**	**1513.1**	**1914.9**	**2059.2**

CALENDAR	Date	Ex-Div
Interims	23-04-24	30-05-24
Finals	05-11-24	14-12-23
AGM	08-12-23	
Updated	26-01-24	

VALUATION	Sep23	Sep24E	Sep25E	Dec23	Dec24	Dec25
					Rel to Sector	
P/E	18.6	14.3	13.2	1.7	1.2	1.2
Dividend Yield (%)	1.8	1.9	2.0	0.7	0.7	0.7
Free Cash Flow Yield (pre divs) (%)	3.1	7.9	7.4			
Price / Book	1.85	1.65	1.51	1.23	1.18	1.16
EV / Revenue	1.14	1.01	0.93	1.88	1.66	1.60
EV / EBITDA	10.1	7.7	7.0	1.4	1.0	1.0
EV / EBITA	15.7	11.3	10.1			
EV / Operating Cashflow	24.4	11.7	11.2			
EV / Invested Capital	1.53	1.39	1.31			
PEG (Hist P/E/4yr gwth)	0.73					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	7.6	6.5	10.5	34.6	11.3	35.2
Rel to FTSE 100	4.4	3.8	3.6	21.7	5.7	30.5
Rel to FTSE Eurofirst 300	5.7	6.9	4.3	16.5	5.3	26.9
Rel to E300 Food Producers	11.0	9.6	19.5	43.1	20.7	66.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	2731	2232		14.8	12.1	12.7
2023	2455	1627	2367	17.3	11.5	14.2
2022	2131	1237	1576	16.3	9.4	12.5
2021	2494	1727	2008	31.1	21.6	26.7
2020	2708	1608	2264	33.4	19.8	25.3
2019	2642	2072	2598	19.2	15.1	17.3

KEY RATIOS	Sep21	Sep22	Sep23	Sep24E	Sep25E
GROWTH					
EPS Diluted (Adj) (%)	-1.2	63.6	8.2	30.1	7.9
Dividend (%)	N/A	7.9	8.2	5.7	6.0
Revenue (%)	-0.4	22.4	16.2	7.0	4.6
EBITDA (%)	-2.4	20.7	3.9	24.1	6.1
PROFITABILITY / ACTIVITY					
EBITA margin (%)	6.9	7.9	7.2	9.0	9.2
EBITDA margin (%)	12.8	12.6	11.3	13.1	13.3
Revenue / Capital Employed (x)	1.10	1.30	1.43	1.52	1.56
RETURN					
ROCE (before tax, ex. invs) (%)	7.6	10.3	10.3	13.7	14.4
ROE (after tax) (%)	5.8	8.6	8.7	10.6	10.5
Ret. on Inv. Cap. (after tax) (%)	6.1	7.8	8.6	9.9	10.2
WACC (%)	4.4	5.5	6.9	7.7	8.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	16.0	19.4	17.4	21.6	23.0
Group Interest Cover (x)	8.7	12.5	11.5	14.6	15.7
Debt / EBITDA (x)	0.8	0.8	1.0	0.7	0.4
Debt / Equity (%)	13.8	15.3	20.2	15.2	7.9
Debt / Free Cash Flow (x)	1.8	4.4	3.7	1.2	0.7
Avg. Cost of Debt (before tax) (%)	6.4	7.1	6.4	6.2	8.8
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	2.0	3.0	3.0	3.7	3.8
Working Capital / Revenue (%)	8.2	11.2	10.3	8.9	8.4
Net Capex/Depreciation (%)	73.6	92.1	133.8	133.7	135.0
Tax rate (%) (unadjusted)	31.3	33.1	20.3	23.5	24.0

CAGR (%)	5 Year	10 Year
Revenue (%)	4.9	4.0
EBITDA (%)	3.5	3.3
EPS Diluted (Adj) (%)	1.0	3.8
Cash EPS (Diluted) (%)	4.2	5.1
Dividend (%)	1.0	4.0
TSR	5.3	5.4

MAJOR SHAREHOLDERS	%
Wittington Investments Ltd.	57.3
Artisan Partners LP	2.3
Royal Bank of Canada (C I) Ltd.	2.1
FIL Investment Advisors (UK) Ltd.	1.5
FIL Investments International	1.4

Bank of Ireland

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Bloomberg: BIRG ID
RIC: BIRG.I
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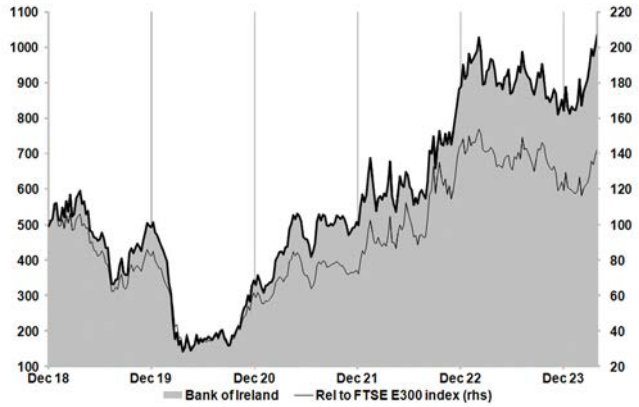
Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Ord. Shareholders Funds (€m)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1015	1041.0	10566.5	10.6	100.0	11592.0	2.866	31.601

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Underlying Net Interest Income	2220.3	2483.0	3681.9	3568.2	3434.6
ELG Fees	0.0	0.0	0.0	0.0	0.0
Net Interest Income	2220.3	2483.0	3681.9	3568.2	3434.6
Other Income	725.0	633.0	746.0	752.9	788.2
Total Income	2945.3	3116.0	4427.9	4321.1	4222.8
Total Costs	1778.0	1817.0	2027.0	2106.5	2151.8
Op. Profit before Prov's	**1167.3**	**1299.0**	**2400.9**	**2214.6**	**2071.0**
Impairment Charges - Loans	-194.0	187.0	403.0	265.4	268.5
Other items	0.0	0.0	0.0	0.0	0.0
Associates	5.0	32.0	25.0	29.6	30.1
Profit on Ord. Activities before Ex.	**1366.3**	**1144.0**	**2022.9**	**1978.8**	**1832.6**
Exceptionals	-145.0	-142.0	-85.0	-64.0	-80.0
PBT	**1221.3**	**1002.0**	**1937.9**	**1914.8**	**1752.6**
Tax	-166.0	-159.0	-337.0	-306.4	-280.4
Minorities	0.0	0.0	0.0	0.0	0.0
Preference/AT1 dividends	-75.0	-77.0	-77.0	-79.0	-79.0
Attributable Profit (Basic)	980.3	766.0	1523.9	1529.4	1393.2
Average number of shares (m)	1078.8	1070.0	1063.5	1027.7	969.9
Number of shares - diluted (m)	1078.8	1070.3	1056.6	998.9	940.9
PER SHARE DATA (C)					
EPS Basic	90.9	71.6	143.3	148.8	143.6
EPS Diluted (Adj)	**102.3**	**82.8**	**151.1**	**158.6**	**155.3**
Dividend	5.0	21.0	59.6	61.9	61.8
TNAV	876.1	860.8	963.8	1032.3	1091.6
NAV	955.1	980.0	1097.1	1178.1	1243.4
BALANCE SHEET (€M)					
NAMA Bonds	0	0	0	0	0
AFS	15465	8726	9683	13683	16183
Interbank	2750	3044	1907	1907	1907
Cash & balances at central banks	31360	36855	31843	28843	28343
Other liquid assets	0	0	0	0	0
Customer Loans	76346	72855	79729	81167	83067
Earning Assets	**125921**	**121480**	**123162**	**125600**	**129500**
DTA	1044	989	808	644	496
Other Assets	27451	27579	30330	30330	30330
Total Assets	**155268**	**151324**	**155708**	**158030**	**161754**
Current Accounts	52090	59330	59665	60262	61473
Deposit Accounts	40664	39870	40518	42167	42955
Total Customer Deposits	92754	99200	100183	102429	104428
Interbank Deposits	327	851	620	620	620
Monetary Authority Borrowings	13467	2594	2475	-20	-728
Total Bank Deposits	13794	3445	3095	600	-108
Debt Securities	7635	7774	8670	9670	10670
Subordinated Liabilities	1981	1656	1600	1600	1600
Pension Scheme Deficit	142	6	10	10	10
Other Liabilities	27624	27721	29589	30919	32420
Ordinary Shareholders Funds	10304	10489	11592	11768	11699
Minority Interests	68	67	3	68	68
Preference Shares	966	966	966	966	966
Total Liabilities	**155268**	**151324**	**155708**	**158030**	**161754**
Year End No. Shares (m)	1079	1070	1057	999	941
REGULATORY CAPITAL (€M)					
CET 1	7896	7133	7636	7946	8003
Tier 1 Capital	8871	8108	8611	8921	8978
Tier 2	1469	1472	1480	1480	1480
Risk Weighted Assets	46400	47500	52600	54013	54769
CET 1 (%)	17.0	15.0	14.5	14.7	14.6
Tier 1 Capital (%)	19.1	17.1	16.4	16.5	16.4
Tier 2 (%)	3.2	3.1	2.8	2.7	2.7
FULLY PHASED (€M)					
CET 1	7383	7313	7517	7919	7984
Risk Weighted Assets	46200	47500	52500	53913	54719
CET 1 (%)	16.0	15.4	14.3	14.7	14.6
Leverage Ratio	6.2	6.4	5.8	6.1	6.2

CALENDAR	Date	Ex-Div
Interims	31-07-23	
Finals	26-02-24	09-05-24
AGM	23-05-24	
Updated	25-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	6.7	6.4	6.5	0.9	0.9	0.9
Mkt Cap / Op Profits	4.4	4.8	5.1			
Price / Book	1.05	0.98	0.93	1.27	1.28	1.29
Dividend Yield (%)	5.9	6.1	6.1	1.0	1.0	0.9
PEG (Hist P/E/4yr gwth)	0.6					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.9	12.0	21.8	16.0	23.5	3.4
Rel to ISEQ All Share	0.6	11.2	10.9	-9.5	8.6	-12.2
Rel to FTSE Eurofirst 300	-1.0	12.4	15.6	-0.9	15.6	-6.1
Rel to E300 Banks	-1.3	8.4	5.6	-9.3	6.9	-20.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1036	792		6.5	5.0	5.6
2023	1069	811	822	7.1	5.4	6.1
2022	895	503	890	10.8	6.1	7.8
2021	542	296	499	5.3	2.9	4.5
2020	508	133	330	N/A	N/A	N/A
2019	606	313	488	13.3	6.9	10.3

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	-19.0	82.3	5.0	-2.1
Dividend (%)	N/A	320.1	183.5	3.9	-0.2
Total Income (%)	12.4	5.8	42.1	-2.4	-2.3
Op. Profit before Prov's (%)	53.0	11.3	84.8	-7.8	-6.5
PROFITABILITY / ACTIVITY					
Net Interest Margin Underlying (%)	1.86	1.93	3.01	2.86	2.69
Net Interest Margin (%)	1.86	1.93	3.01	2.86	2.69
Other Income / Total Income (Pre ELG)	24.6	20.3	16.8	17.4	18.7
Cost / Income Ratio (%)	60.4	58.3	45.8	48.7	51.0
Tax Rate (%)	13.6	15.9	17.4	16.0	16.0
Dividend Cover (x)	20.4	3.9	2.5	2.6	2.5
RETURN					
ROE (%)	N/A	N/A	N/A	N/A	N/A
ROA (%)	0.76	0.58	1.04	1.01	0.91
RORWA (%)	2.4	1.9	3.0	2.9	2.7
ROTE (%)	11.4	8.2	15.7	15.1	13.8
ASSET QUALITY					
Impairment Charge / Customer Loans	-0.29	-0.14	1.59	1.43	1.43
Stock of Defaulted Loans (%)	5.5	3.5	2.9	2.1	1.9
Stock of Defaulted Loans (€m)	4288.00	2617.00	2349.00	1732.18	1589.24
Impairment Provisions as a % of Defaulted Loans	45.7	49.5	52.1	76.8	90.7
FUNDING & LIQUIDITY					
Loans / Deposits (%)	82.3	73.4	79.6	79.2	79.5
LCR (%)	N/A	N/A	N/A	N/A	N/A
NSFR (%)	N/A	N/A	N/A	N/A	N/A
Wholesale Funding Maturing <1yr (%)	N/A	N/A	N/A	N/A	N/A
Liquid Assets/Wholesale Funding Mat. <1yr (%)	N/A	N/A	N/A	N/A	N/A
CDS - 5yr (bps)	N/A	N/A	N/A	N/A	N/A

CAGR (%)	5 Year	10 Year
Total Income (%)	9.6	5.3
Op. Profit before Prov's (%)	23.0	8.5
EPS Diluted (Adj) (%)	18.4	N/A
Dividend (%)	30.0	N/A
TSR	19.7	N/A

MAJOR SHAREHOLDERS	%
BlackRock Fund Advisors	8.3
Massachusetts Financial Services	7.1
Norges Bank Investment Management	4.9
Government of Ireland	4.1
Orbis Investment Management Ltd.	4.0

Barratt Developments plc

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Sector: Home construction

FactSet: BDEV-GB
Bloomberg: BDEV LN
RIC: BDEV.L
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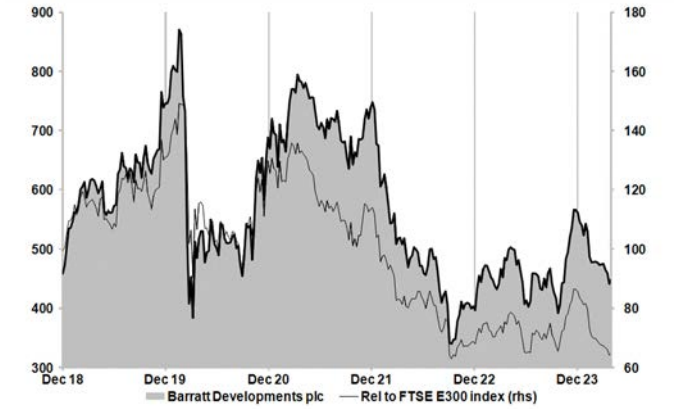
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
457	974.6	4453.9	3736.1	119.2	97.8	3.409	43.806

SUMMARY ACCOUNTS	Jun22	Jun23	Jun24E	Jun25E	Jun26E
INCOME STATEMENT (£M)					
Revenue	5267.9	5321.4	4241.0	4595.7	4986.4
EBITDA	**1074.0**	**881.3**	**400.5**	**508.7**	**638.3**
Depreciation	19.2	18.4	19.0	19.0	19.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	1054.8	862.9	381.5	489.7	619.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	23.3	8.8	12.0	18.0	20.0
PBIT before exceptionals	**1078.1**	**871.7**	**393.5**	**507.7**	**639.3**
Group net interest	-27.6	-11.1	-40.0	-40.0	-40.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-27.6	-11.1	-40.0	-40.0	-40.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**1050.5**	**860.6**	**353.5**	**467.7**	**599.3**
Tax	-127.1	-174.8	-102.5	-135.6	-173.8
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**923.4**	**685.8**	**251.0**	**332.1**	**425.5**
Average no of shares (m) - basic	1018.7	996.3	974.6	974.6	974.6
Average no of shares (m) - diluted	1032.1	1005.7	984.0	984.0	984.0
PER SHARE DATA (P)					
EPS Basic	90.6	68.8	25.8	34.1	43.7
EPS Diluted (Adj)	**89.5**	**68.2**	**25.5**	**33.7**	**43.2**
Cash EPS (Diluted)	91.3	70.0	27.4	35.7	45.2
Dividend	36.9	33.7	13.9	29.7	35.1
NBV	546.1	574.2	560.3	568.1	579.8
TBV	443.4	466.7	454.7	463.5	476.2
CASH FLOW (£M)					
EBITDA	1074.0	881.3	400.5	508.7	638.3
Change in working capital	-533.3	-228.3	-188.6	-118.0	-132.8
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	7.0	0.9	5.0	5.0	5.0
Cash generated from operations	**547.7**	**653.9**	**216.9**	**395.7**	**510.5**
Net capital expenditure	-29.9	-23.1	-6.0	-10.0	-15.0
Operating cashflow	**517.8**	**630.8**	**210.9**	**385.7**	**495.5**
Net interest	-8.5	11.1	-20.0	-20.0	-20.0
Tax	-129.5	-185.9	-102.5	-135.6	-173.8
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**379.8**	**456.0**	**88.4**	**230.1**	**301.7**
Dividends to shareholders	-338.9	-361.2	-274.2	-251.7	-306.6
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-218.8	-164.5	-70.0	-70.0	-70.0
Change in net cash / debt	**-177.9**	**-69.7**	**-255.8**	**-91.6**	**-74.9**
BALANCE SHEET (£M)					
Property, plant & equipment	76.8	103.2	90.2	81.2	77.2
Intangible assets	1058.3	1047.8	1037.8	1027.8	1017.8
Investments in associates / jv's	177.9	129.8	129.8	129.8	129.8
Working capital	**3880.2**	**4106.9**	**4295.5**	**4413.5**	**4546.3**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**5193.2**	**5387.7**	**5553.3**	**5652.3**	**5771.1**
Financed by					
Equity capital & reserves	5630.5	5595.9	5507.6	5584.0	5698.9
Minority interests	0.8	0.5	0.5	0.5	0.5
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-1135.4**	**-1065.7**	**-809.9**	**-718.3**	**-643.3**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	35.2	22.4	22.4	22.4	22.4
Other long-term liabilities	662.1	834.6	832.6	763.6	692.6
Capital Employed	**5193.2**	**5387.7**	**5553.3**	**5652.3**	**5771.1**
Intangibles amortised	0.6	0.6	0.6	0.6	0.6
Capital employed inc. intangibles	5193.8	5388.3	5553.9	5652.9	5771.7
Invested capital inc. intangibles	4496.5	4531.3	4698.9	4866.9	5056.7

CALENDAR	Date	Ex-Div
Interims	07-02-24	11-04-24
Finals	04-09-24	28-09-23
AGM	16-10-24	
Updated	08-03-24	

VALUATION	Jun24E	Jun25E	Jun26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	17.9	13.5	10.6	1.3	1.0	0.9
Dividend Yield (%)	3.0	6.5	7.7	0.7	1.3	1.1
Free Cash Flow Yield (pre divs) (%)	2.0	5.2	6.8			
Price / Book	1.01	0.99	0.96	0.95	0.97	0.96
EV / Revenue	0.83	0.78	0.74	0.80	0.75	0.78
EV / EBITDA	8.8	7.1	5.8	1.1	0.9	0.9
EV / EBITA	9.2	7.4	5.9			
EV / Operating Cashflow	16.7	9.3	7.4			
EV / Invested Capital	0.78	0.77	0.75			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.5	-3.6	-15.8	13.2	-18.8	-7.7
Rel to FTSE 250	1.3	-3.9	-17.9	-4.2	-19.3	-10.5
Rel to FTSE Eurofirst 300	1.6	-3.3	-20.5	-2.1	-23.2	-13.4
Rel to E300 House Gds & Home Const.	3.2	-1.6	-17.5	6.0	-18.2	-3.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	554	442		16.4	13.1	14.6
2023	566	392	563	22.2	15.4	18.0
2022	760	323	397	11.1	4.7	7.1
2021	795	628	748	8.9	7.0	8.0
2020	878	365	670	11.8	4.9	7.8
2019	774	462	747	19.1	11.4	15.1

KEY RATIOS	Jun22	Jun23	Jun24E	Jun25E	Jun26E
GROWTH					
EPS Diluted (Adj) (%)	20.0	-23.8	-62.6	32.3	28.1
Dividend (%)	25.5	-8.7	-58.7	113.2	18.3
Revenue (%)	9.5	1.0	-20.3	8.4	8.5
EBITDA (%)	14.4	-17.9	-54.6	27.0	25.5
PROFITABILITY / ACTIVITY					
EBITA margin (%)	20.0	16.2	9.0	10.7	12.4
EBITDA margin (%)	20.4	16.6	9.4	11.1	12.8
Revenue / Capital Employed (x)	1.14	1.04	0.79	0.84	0.89
RETURN					
ROCE (before tax, ex. invs) (%)	22.8	16.8	7.1	8.9	11.1
ROE (after tax) (%)	16.7	12.2	4.5	6.0	7.5
Ret. on Inv. Cap. (after tax) (%)	21.9	15.4	6.0	7.5	9.1
Cost of Equity (%)	6.0	7.6	8.9	9.0	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	38.9	79.4	10.0	12.7	16.0
Group Interest Cover (x)	39.1	78.5	9.8	12.7	16.0
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.4	2.0	1.8	1.1	1.2
Working Capital / Revenue (%)	73.7	77.2	101.3	96.0	91.2
Net Capex/Depreciation (%)	155.7	125.5	31.6	52.6	78.9
Tax rate (%) (unadjusted)	12.1	20.3	29.0	29.0	29.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.3	3.0
EBITDA (%)	-15.1	-0.3
EPS Diluted (Adj) (%)	-19.0	-2.0
Cash EPS (Diluted) (%)	-17.9	-1.4
Dividend (%)	-21.4	3.7
TSR	1.3	8.7

MAJOR SHAREHOLDERS	%
FMR LLC	6.8
The Vanguard Group, Inc.	3.5
Royal Bank of Canada	2.9
Blackrock, Inc.	2.5

Bellway plc

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FactSet: BWY-GB
Bloomberg: BWY LN
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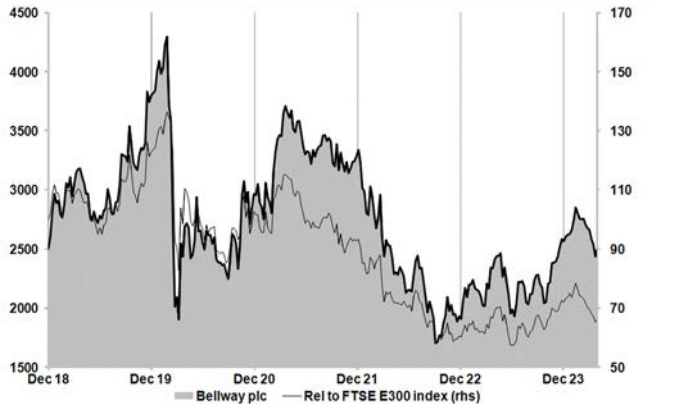
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
2550	119.0	3033.6	3073.9	98.7	99.2	0.272	11.312

SUMMARY ACCOUNTS	Jul21	Jul22	Jul23	Jul24E	Jul25E
INCOME STATEMENT (£M)					
Revenue	3122.5	3536.8	3406.6	2246.8	2635.5
EBITDA	**538.0**	**662.3**	**552.9**	**225.5**	**303.9**
Depreciation	6.5	6.1	6.0	6.0	6.0
Amortisation of intangibles	0.0	1.0	1.0	1.0	1.0
Operating profit	531.5	653.2	543.9	216.5	294.9
Other income from operations	0.0	1.0	1.0	1.0	1.0
Share of associate / JV after-tax profits	0.0	1.0	1.0	1.0	1.0
PBIT before exceptionals	**531.5**	**657.2**	**547.9**	**220.5**	**298.9**
Group net interest	-11.1	-14.1	-9.9	-10.0	-10.0
Other finance costs	1.0	2.0	2.0	2.0	2.0
Total finance costs	-10.1	-12.1	-7.9	-8.0	-8.0
Exceptionals	0.0	1.0	1.0	1.0	1.0
PBT	**521.4**	**646.1**	**541.0**	**213.5**	**291.9**
Tax	-88.3	-61.6	-118.0	-59.9	-83.2
Minorities (incl. pref divs)	0.0	1.0	1.0	1.0	1.0
Earnings (basic)	**433.1**	**587.5**	**426.0**	**156.6**	**211.7**
Average no of shares (m) - basic	123.3	123.2	122.6	119.5	119.1
Average no of shares (m) - diluted	123.7	124.6	124.2	121.1	120.7
PER SHARE DATA (P)					
EPS Basic	351.2	476.8	347.5	131.1	177.7
EPS Diluted (Adj)	**350.1**	**467.3**	**339.0**	**125.2**	**171.2**
Cash EPS (Diluted)	355.3	472.2	343.8	130.2	176.2
Dividend	117.5	140.0	140.0	47.2	68.1
NBV	2657.5	2723.8	2869.3	2879.6	2996.5
TBV	2657.5	2723.8	2869.3	2879.6	2996.5
CASH FLOW (£M)					
EBITDA	538.0	662.3	552.9	225.5	303.9
Change in working capital	-14.2	-529.1	-198.6	-192.7	28.5
Share-based payments	0.0	1.0	1.0	1.0	1.0
Other operating cashflows	2.6	-0.9	0.5	0.5	0.5
Cash generated from operations	**526.4**	**133.3**	**355.8**	**34.3**	**333.8**
Net capital expenditure	-1.8	0.6	-1.6	-2.5	-2.5
Operating cashflow	**524.6**	**133.9**	**354.2**	**31.8**	**331.3**
Net interest	-2.6	-5.3	0.0	-4.0	-4.0
Tax	-84.1	-63.8	-129.8	-59.9	-83.2
Dividends from associates	0.0	1.0	1.0	1.0	1.0
Dividends to minorities	0.0	1.0	1.0	1.0	1.0
Free cash flow	**437.9**	**66.8**	**226.4**	**-30.1**	**246.1**
Dividends to shareholders	-104.7	-157.2	-171.7	-132.3	-64.5
Acquisitions & investments	-8.9	0.0	0.0	0.0	0.0
Business disposals	0.0	1.0	1.0	1.0	1.0
Share Issues / (Buybacks)	-1.1	-7.4	-66.0	-34.0	0.0
Translation differences	0.0	1.0	1.0	1.0	1.0
Other	5.7	10.8	-4.0	-78.0	-78.0
Change in net cash / debt	**328.9**	**-85.0**	**-13.3**	**-272.4**	**105.6**
BALANCE SHEET (£M)					
Property, plant & equipment	35.7	34.2	31.7	29.2	26.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	55.3	30.2	43.5	40.5	37.5
Working capital	**2983.6**	**3501.4**	**3655.8**	**3848.5**	**3820.0**
Other	10.2	7.1	2.5	2.5	2.5
Capital Employed	**3084.8**	**3572.9**	**3733.5**	**3920.7**	**3886.7**
Financed by					
Equity capital & reserves	3287.8	3367.8	3461.6	3429.6	3568.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-330.3**	**-245.3**	**-232.0**	**40.4**	**-65.3**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	11.3	8.9	-4.3	-4.3	-4.3
Other long-term liabilities	116.0	441.5	508.2	455.0	387.5
Capital Employed	**3084.8**	**3572.9**	**3733.5**	**3920.7**	**3886.7**
Intangibles amortised	0.0	1.0	2.0	3.0	4.0
Capital employed inc. intangibles	3084.8	3573.9	3735.5	3923.7	3890.7
Invested capital inc. intangibles	2957.5	3123.5	3231.6	3473.0	3507.5

CALENDAR	Date	Ex-Div
Interims	26-03-24	23-05-24
Finals	15-10-24	30-11-23
AGM	15-12-23	
Updated	09-04-24	

VALUATION	Jul23	Jul24E	Jul25E	Dec23	Dec24	Dec25
					Rel to Sector	
P/E	7.5	20.4	14.9	0.6	1.4	1.3
Dividend Yield (%)	5.5	1.9	2.7	1.2	0.4	0.4
Free Cash Flow Yield (pre divs) (%)	7.5	N/A	8.1			
Price / Book	0.89	0.89	0.85	0.84	0.87	0.85
EV / Revenue	0.82	1.35	1.11	0.79	1.29	1.18
EV / EBITDA	5.1	13.5	9.6	0.6	1.6	1.4
EV / EBITA	5.1	13.8	9.8			
EV / Operating Cashflow	7.9	N/A	8.8			
EV / Invested Capital	0.88	0.89	0.85			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.5	-5.1	-4.2	25.6	-0.7	6.3
Rel to FTSE 250	2.2	-5.3	-6.5	6.4	-1.4	3.0
Rel to FTSE Eurofirst 300	2.6	-4.8	-9.6	8.7	-6.1	-0.3
Rel to E300 House Gds & Home Const.	4.2	-3.2	-6.1	17.6	0.0	10.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	2860	2440		22.8	19.5	21.3
2023	2586	1921	2568	7.6	5.7	6.5
2022	3350	1587	1908	7.2	3.4	5.0
2021	3712	2722	3336	10.6	7.8	9.4
2020	4310	1879	2955	20.1	8.7	13.2
2019	3888	2552	3807	8.9	5.9	7.0

KEY RATIOS	Jul21	Jul22	Jul23	Jul24E	Jul25E
GROWTH					
EPS Diluted (Adj) (%)	63.0	33.5	-27.5	-63.1	36.8
Dividend (%)	135.0	19.1	0.0	-66.3	44.2
Revenue (%)	40.3	13.3	-3.7	-34.0	17.3
EBITDA (%)	64.0	23.1	-16.5	-59.2	34.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.0	18.5	16.0	9.7	11.2
EBITDA margin (%)	17.2	18.7	16.2	10.0	11.5
Revenue / Capital Employed (x)	1.03	1.08	0.94	0.59	0.68
RETURN					
ROCE (before tax, ex. invs) (%)	17.6	20.0	15.2	5.8	7.8
ROE (after tax) (%)	13.8	17.5	12.3	4.4	5.9
Ret. on Inv. Cap. (after tax) (%)	14.8	19.5	13.5	4.7	6.1
WACC (%)	N/A	N/A	N/A	N/A	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	48.5	47.0	55.8	22.5	30.4
Group Interest Cover (x)	47.9	46.6	55.3	22.0	29.9
Debt / EBITDA (x)	N/A	N/A	N/A	0.2	N/A
Debt / Equity (%)	N/A	N/A	N/A	1.2	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	3.0	3.3	2.4	2.7	2.5
Working Capital / Revenue (%)	95.6	99.0	107.3	171.3	144.9
Net Capex/Depreciation (%)	27.7	N/A	26.7	41.7	41.7
Tax rate (%) (unadjusted)	16.9	9.5	21.8	28.0	28.5

CAGR (%)	5 Year	10 Year
Revenue (%)	2.9	11.9
EBITDA (%)	-3.3	13.7
EPS Diluted (Adj) (%)	-4.2	14.3
Cash EPS (Diluted) (%)	-4.0	14.2
Dividend (%)	-0.4	N/A
TSR	2.1	11.1

MAJOR SHAREHOLDERS	%
Fidelity Management & Res. Co.	5.1
Dimensional Fund Advisors LP	5.0
The Vanguard Group, Inc.	4.1
Polaris Capital Management LLC	4.0
JPMorgan Asset Mgt. (UK) Ltd.	3.9

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Sector: Home construction

FactSet: BKG-GB
Bloomberg: BKG LN
RIC: BKGH.L
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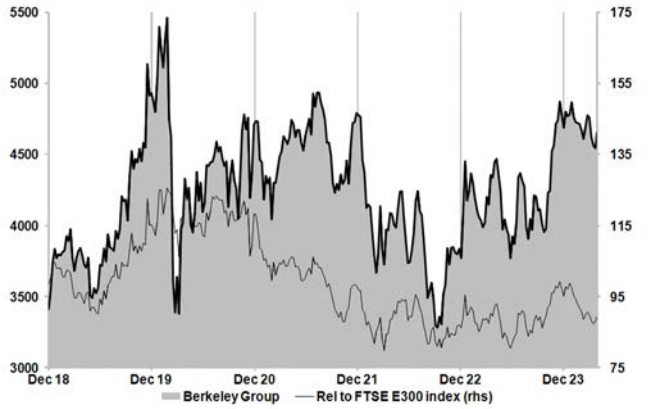
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
4714	105.9	4993.4	4500.9	110.9	95.9	0.170	12.763

SUMMARY ACCOUNTS	Apr22	Apr23	Apr24E	Apr25E	Apr26E
INCOME STATEMENT (£M)					
Revenue	2348.0	2550.2	2431.2	2417.7	2562.7
EBITDA	**513.5**	**523.4**	**476.9**	**484.5**	**528.5**
Depreciation	5.6	5.1	5.0	5.0	5.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	507.9	518.3	471.9	479.5	523.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**564.0**	**614.6**	**531.9**	**499.5**	**543.5**
Group net interest	-12.5	-10.6	-15.0	-15.0	-15.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-12.5	-10.6	-15.0	-15.0	-15.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**551.5**	**604.0**	**516.9**	**484.5**	**528.5**
Tax	-69.1	-138.3	-149.9	-140.5	-153.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**482.4**	**465.7**	**367.0**	**344.0**	**375.3**
Average no of shares (m) - basic	115.5	109.1	107.6	107.6	107.6
Average no of shares (m) - diluted	117.3	110.2	108.7	108.7	108.7
PER SHARE DATA (P)					
EPS Basic	417.7	426.9	341.1	319.8	348.8
EPS Diluted (Adj)	**411.3**	**422.6**	**337.7**	**316.5**	**345.3**
Cash EPS (Diluted)	416.0	427.2	342.3	321.1	349.9
Dividend	446.1	232.7	280.0	290.0	300.0
NBV	2673.6	3097.6	3158.7	3188.5	3237.3
TBV	2658.9	3081.6	3142.7	3172.5	3221.3
CASH FLOW (£M)					
EBITDA	513.5	523.4	476.9	484.5	528.5
Change in working capital	-132.6	-50.1	-23.0	15.3	116.8
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-8.6	-4.5	0.0	-0.0	0.0
Cash generated from operations	**372.3**	**468.8**	**453.9**	**499.8**	**645.3**
Net capital expenditure	-1.0	-1.2	-4.0	-4.0	-4.0
Operating cashflow	**371.3**	**467.6**	**449.9**	**495.8**	**641.3**
Net interest	-3.7	-3.2	-15.0	-15.0	-15.0
Tax	-142.6	-133.7	-149.9	-140.5	-153.3
Dividends from associates	-26.7	63.3	50.0	20.0	20.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**198.3**	**394.0**	**335.0**	**360.3**	**493.0**
Dividends to shareholders	-451.5	-98.5	-301.2	-312.0	-322.7
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-606.1	-154.0	-0.0	0.0	0.0
Change in net cash / debt	**-859.3**	**141.5**	**33.8**	**48.3**	**170.3**
BALANCE SHEET (£M)					
Property, plant & equipment	40.5	34.6	33.6	32.6	31.6
Intangible assets	17.2	17.2	17.2	17.2	17.2
Investments in associates / jv's	190.4	223.4	233.4	233.4	233.4
Working capital	**2655.0**	**2729.4**	**2752.4**	**2737.1**	**2620.3**
Other	5.8	5.2	5.2	5.2	5.2
Capital Employed	**2908.9**	**3009.8**	**3041.8**	**3025.5**	**2907.7**
Financed by					
Equity capital & reserves	3136.1	3332.3	3398.1	3430.1	3482.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-268.9**	**-410.4**	**-444.2**	**-492.5**	**-662.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-125.2	-110.8	-105.7	-105.7	-105.7
Other long-term liabilities	166.9	198.7	193.6	193.6	193.6
Capital Employed	**2908.9**	**3009.8**	**3041.8**	**3025.5**	**2907.7**
Intangibles amortised	4.0	4.0	4.0	4.0	4.0
Capital employed inc. intangibles	2912.9	3013.8	3045.7	3029.4	2911.7
Invested capital inc. intangibles	2871.2	2925.9	2957.8	2941.6	2823.8

CALENDAR	Date	Ex-Div
Interims	08-12-23	28-03-24
Finals	19-06-24	20-08-20
AGM	08-09-23	
Updated	25-10-23	

VALUATION	Apr24E	Apr25E	Apr26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	14.0	14.9	13.7	1.0	1.1	1.2
Dividend Yield (%)	5.9	6.2	6.4	1.4	1.2	0.9
Free Cash Flow Yield (pre divs) (%)	6.7	7.2	9.9			
Price / Book	1.50	1.49	1.46	1.41	1.46	1.46
EV / Revenue	1.78	1.77	1.60	1.71	1.69	1.70
EV / EBITDA	9.1	8.8	7.8	1.1	1.1	1.2
EV / EBITA	9.1	8.9	7.8			
EV / Operating Cashflow	9.6	8.6	6.4			
EV / Invested Capital	1.54	1.53	1.53			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.8	-1.0	-3.1	17.8	0.6	7.2
Rel to FTSE 100	0.7	-3.5	-9.1	6.5	-4.5	3.5
Rel to FTSE Eurofirst 300	1.9	-0.6	-8.5	1.9	-4.9	0.6
Rel to E300 House Gds & Home Const.	3.5	1.1	-5.0	10.3	1.3	11.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	4898	4540		15.5	14.3	14.8
2023	4940	3773	4688	14.6	11.2	12.4
2022	4903	3165	3773	11.6	7.5	9.2
2021	4934	4046	4775	12.0	9.8	11.1
2020	5465	3126	4734	16.4	9.4	13.3
2019	5205	3431	4851	16.6	10.9	12.7

KEY RATIOS	Apr22	Apr23	Apr24E	Apr25E	Apr26E
GROWTH					
EPS Diluted (Adj) (%)	23.7	2.8	-20.1	-6.3	9.1
Dividend (%)	66.4	-47.8	20.3	3.6	3.4
Revenue (%)	6.6	8.6	-4.7	-0.6	6.0
EBITDA (%)	1.0	1.9	-8.9	1.6	9.1
PROFITABILITY / ACTIVITY					
EBITA margin (%)	21.6	20.3	19.4	19.8	20.4
EBITDA margin (%)	21.9	20.5	19.6	20.0	20.6
Revenue / Capital Employed (x)	1.03	0.93	0.87	0.86	0.94
RETURN					
ROCE (before tax, ex. invs) (%)	24.7	22.3	19.0	17.8	19.9
ROE (after tax) (%)	15.3	14.4	10.9	10.1	10.8
Ret. on Inv. Cap. (after tax) (%)	18.1	13.8	11.4	11.5	12.9
Cost of Equity (%)	4.2	6.1	7.6	7.7	7.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	41.1	49.4	31.8	32.3	35.2
Group Interest Cover (x)	45.1	58.0	35.5	33.3	36.2
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	0.9	1.8	1.2	1.1	1.2
Working Capital / Revenue (%)	113.1	107.0	113.2	113.2	102.2
Net Capex/Depreciation (%)	17.9	23.5	80.0	80.0	80.0
Tax rate (%) (unadjusted)	12.5	22.9	29.0	29.0	29.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-3.8	4.1
EBITDA (%)	-9.2	2.4
EPS Diluted (Adj) (%)	-6.4	6.0
Cash EPS (Diluted) (%)	-6.2	6.1
Dividend (%)	7.7	6.5
TSR	13.0	N/A

MAJOR SHAREHOLDERS	%
First Eagle Investment Management	11.1
Egerton Capital (UK) LLP	5.9
BlackRock Invest. Mgt (UK) Ltd.	5.8
Artisan Partners LP	5.3
The Vanguard Group, Inc.	3.8

Breedon Group

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FactSet: BREE-GB
Bloomberg: BREE LN
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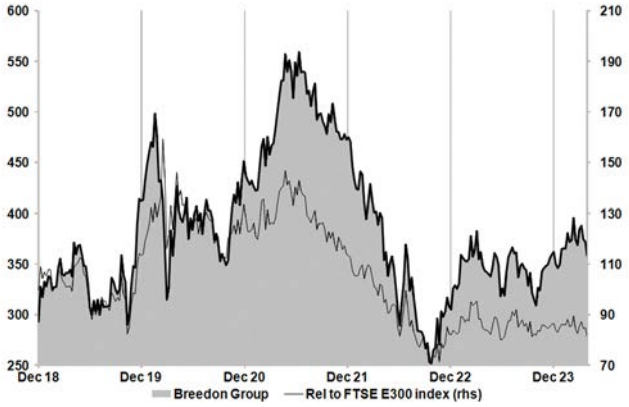
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
367	343.0	1258.8	1653.0	76.2	81.6	1.030	6.194

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	1232.5	1396.3	1487.5	1639.8	1729.1
EBITDA	**214.0**	**235.0**	**242.3**	**267.7**	**288.1**
Depreciation	80.4	80.0	86.1	95.5	100.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	133.6	155.0	156.2	172.2	187.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**133.6**	**155.0**	**156.2**	**172.2**	**187.5**
Group net interest	-13.1	-12.2	-11.3	-22.0	-25.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-13.1	-12.2	-11.3	-22.0	-25.0
Exceptionals	-6.2	-7.0	-10.5	-20.9	-6.0
PBT	**114.3**	**135.8**	**134.4**	**129.3**	**156.5**
Tax	-35.7	-23.2	-28.8	-34.5	-37.4
Minorities (incl. pref divs)	-0.1	-0.1	-0.1	-0.1	-0.1
Earnings (basic)	**78.5**	**112.5**	**105.5**	**94.7**	**119.1**
Average no of shares (m) - basic	337.5	338.6	339.1	342.4	342.4
Average no of shares (m) - diluted	337.9	339.8	339.8	343.1	343.1
PER SHARE DATA (P)					
EPS Basic	23.3	33.2	31.1	27.7	34.8
EPS Diluted (Adj)	**25.1**	**35.2**	**34.1**	**33.7**	**36.4**
Cash EPS (Diluted)	48.9	58.7	59.5	61.5	65.8
Dividend	8.0	10.5	13.5	13.5	14.6
NBV	281.1	307.2	326.8	337.8	357.9
NBV (incl. amortisation of intangibles)	281.1	307.2	326.8	337.8	357.9
CASH FLOW (£M)					
EBITDA	214.0	235.0	242.3	267.7	288.1
Change in working capital	-3.9	-41.2	-8.5	-22.9	-5.1
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	6.7	7.7	-2.9	-5.0	-5.0
Cash generated from operations	**216.8**	**201.5**	**230.9**	**239.8**	**278.0**
Net capital expenditure	-71.3	-102.0	-103.4	-133.7	-115.6
Operating cashflow	**145.5**	**99.5**	**127.5**	**106.1**	**162.4**
Net interest	-9.4	-9.0	-6.5	-22.0	-25.0
Tax	-13.6	-25.8	-32.5	-34.5	-37.4
Dividends from associates	1.9	1.7	1.8	0.8	0.8
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**124.4**	**66.4**	**90.3**	**50.4**	**100.8**
Dividends to shareholders	-8.4	-30.5	-37.6	-45.8	-46.2
Acquisitions & investments	-6.1	-12.6	-18.8	-228.9	0.0
Business disposals	5.6	4.8	3.4	0.0	0.0
Share Issues / (Buybacks)	1.4	2.0	0.7	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-11.1	-15.3	-10.2	0.0	-0.0
Change in net cash / debt	**105.8**	**14.8**	**27.8**	**-224.3**	**54.6**
BALANCE SHEET (£M)					
Property, plant & equipment	799.5	835.0	862.3	900.5	915.6
Intangible assets	501.5	518.2	520.2	495.0	495.0
Investments in associates / jv's	12.2	13.7	14.5	14.6	14.7
Working capital	**14.7**	**53.4**	**70.3**	**93.2**	**98.3**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**1327.9**	**1420.3**	**1467.3**	**1503.3**	**1523.6**
Financed by					
Equity capital & reserves	949.8	1043.8	1110.7	1159.1	1228.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**212.5**	**197.7**	**169.9**	**394.2**	**339.6**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	87.5	89.0	92.0	-131.9	-126.1
Other long-term liabilities	78.1	89.8	94.7	82.0	82.0
Capital Employed	**1327.9**	**1420.3**	**1467.3**	**1503.3**	**1523.6**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	1327.9	1420.3	1467.3	1503.3	1523.6
Invested capital inc. intangibles	1162.3	1241.5	1280.6	1553.2	1567.7

CALENDAR	Date	Ex-Div
Interims	24-07-24	12-10-23
Finals	06-03-24	04-04-24
AGM	24-04-24	
Updated	17-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	10.8	10.9	10.1	0.8	0.8	0.8
Dividend Yield (%)	3.7	3.7	4.0	1.2	1.1	1.2
Free Cash Flow Yield (pre divs) (%)	7.2	4.0	8.0			
Price / Book	1.12	1.09	1.03	0.82	0.86	0.81
EV / Revenue	0.94	1.00	0.92	0.66	0.76	0.70
EV / EBITDA	5.8	6.1	5.5	0.9	1.1	1.0
EV / EBITA	9.0	9.5	8.4			
EV / Operating Cashflow	11.0	15.4	9.8			
EV / Invested Capital	1.11	1.06	1.02			
PEG (Hist P/E/4yr gwth)	1.10					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-1.3	-3.8	0.5	20.5	1.4	8.1
Rel to FTSE All-Share	-4.2	-6.0	-5.1	7.9	-3.0	4.3
Rel to FTSE Eurofirst 300	-3.2	-3.5	-5.1	4.3	-4.1	1.5
Rel to E300 Construction & Materials	-0.3	2.7	-2.4	-1.6	1.6	-4.2

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	397	345		11.8	10.2	11.0
2023	385	303	362	11.3	8.9	10.1
2022	480	250	305	13.6	7.1	9.8
2021	564	413	475	22.5	16.5	19.6
2020	500	315	437	35.8	22.5	28.8
2019	416	290	415	16.5	11.5	13.2

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	79.4	40.3	-2.9	-1.3	8.2
Dividend (%)	N/A	31.3	28.6	0.0	8.1
Revenue (%)	32.7	13.3	6.5	10.2	5.4
EBITDA (%)	43.4	9.8	3.1	10.5	7.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	10.8	11.1	10.5	10.5	10.8
EBITDA margin (%)	17.4	16.8	16.3	16.3	16.7
Revenue / Capital Employed (x)	0.93	1.03	1.04	1.11	1.15
RETURN					
ROCE (before tax, ex. invs) (%)	10.1	11.4	10.9	11.7	12.5
ROE (after tax) (%)	9.2	12.0	10.8	10.2	10.5
Ret. on Inv. Cap. (after tax) (%)	7.9	10.8	9.9	9.4	9.3
WACC (%)	3.9	5.1	6.5	7.0	6.9
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	16.3	19.3	21.4	12.2	11.5
Group Interest Cover (x)	10.2	12.7	13.8	7.8	7.5
Debt / EBITDA (x)	1.0	0.8	0.7	1.5	1.2
Debt / Equity (%)	22.4	18.9	15.3	34.0	27.6
Debt / Free Cash Flow (x)	1.7	3.0	1.9	7.8	3.4
Avg. Cost of Debt (before tax) (%)	4.9	5.9	6.1	7.8	6.8
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	3.1	3.3	2.5	2.5	2.5
Working Capital / Revenue (%)	1.2	3.8	4.7	5.7	5.7
Net Capex/Depreciation (%)	88.7	127.5	120.1	140.0	115.0
Tax rate (%) (unadjusted)	31.2	17.1	21.4	26.7	23.9

CAGR (%)	5 Year	10 Year
Revenue (%)	11.5	20.8
EBITDA (%)	9.4	24.0
EPS Diluted (Adj) (%)	7.8	18.2
Cash EPS (Diluted) (%)	8.7	17.2
Dividend (%)	N/A	N/A
TSR	7.1	7.6

MAJOR SHAREHOLDERS	%
Abicad Holding Limited	18.0
Lansdowne Partners (UK) LLP	9.0
Blackrock, Inc.	6.7
Ameriprise Financial, Inc.	5.0
GLG Partners LP	5.0

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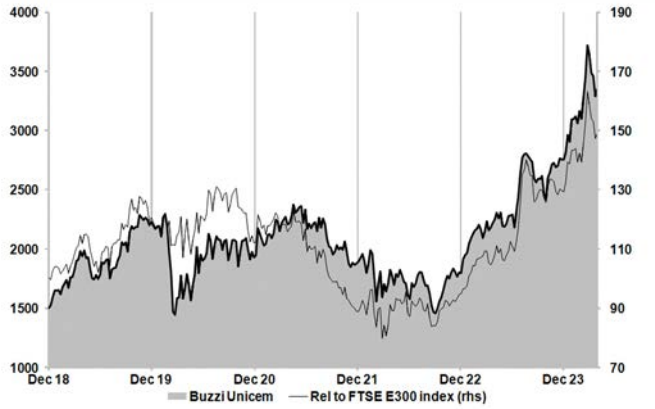
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
3420	192.6	6587.8	5449.5	120.9	43.2	0.294	9.777

SUMMARY ACCOUNTS	Dec21E	Dec22E	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	3446.0	3659.1	3798.3	3950.3	3950.3
EBITDA	**795.0**	**820.0**	**856.8**	**904.8**	**904.8**
Depreciation	255.0	263.5	269.7	276.5	276.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	540.0	556.6	587.2	628.3	628.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	91.7	98.3	103.0	108.6	108.6
PBIT before exceptionals	**631.7**	**654.8**	**690.2**	**736.9**	**736.9**
Group net interest	-20.0	-1.9	1.6	3.6	3.6
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-20.0	-1.9	1.6	3.6	3.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**611.7**	**653.0**	**691.8**	**740.5**	**740.5**
Tax	-134.6	-143.6	-155.7	-170.3	-170.3
Minorities (incl. pref divs)	-0.2	-0.3	-0.3	-0.3	-0.3
Earnings (basic)	**477.0**	**509.1**	**535.8**	**569.9**	**569.9**
Average no of shares (m) - basic	192.6	192.6	192.6	192.6	192.6
Average no of shares (m) - diluted	192.6	192.6	192.6	192.6	192.6
PER SHARE DATA (C)					
EPS Basic	247.6	264.3	278.2	295.9	295.9
EPS Diluted (Adj)	**247.6**	**264.3**	**278.2**	**295.9**	**295.9**
Cash EPS (Diluted)	380.0	401.0	418.2	439.4	439.4
Dividend	26.5	27.7	28.8	30.0	30.0
NBV	2016.0	2252.6	2502.0	2767.9	2767.9
NBV (incl. amortisation of intangibles)	2048.3	2284.9	2534.2	2800.1	2800.1
CASH FLOW (€M)					
EBITDA	795.0	820.0	856.8	904.8	904.8
Change in working capital	-31.2	-40.4	-41.0	-44.6	-44.6
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-35.0	-40.0	-40.0	-40.0	-40.0
Cash generated from operations	**728.8**	**739.6**	**775.8**	**820.2**	**820.2**
Net capital expenditure	-191.3	-263.5	-269.7	-276.5	-276.5
Operating cashflow	**537.6**	**476.2**	**506.2**	**543.7**	**543.7**
Net interest	-20.0	-1.9	1.6	3.6	3.6
Tax	-134.6	-143.6	-155.7	-170.3	-170.3
Dividends from associates	79.1	87.7	94.0	100.3	100.3
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**462.1**	**418.4**	**446.1**	**477.3**	**477.3**
Dividends to shareholders	-191.0	-51.0	-53.4	-55.5	-55.5
Acquisitions & investments	-10.0	0.0	0.0	0.0	0.0
Business disposals	20.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	-10.0	0.0	0.0	0.0	0.0
Other	-205.0	0.0	0.0	0.0	-421.8
Change in net cash / debt	**66.1**	**367.3**	**392.8**	**421.8**	**0.0**
BALANCE SHEET (€M)					
Property, plant & equipment	2933.4	2983.4	3033.4	3083.4	3083.4
Intangible assets	670.0	675.0	680.0	685.0	685.0
Investments in associates / jv's	445.0	450.0	455.0	460.0	460.0
Working capital	**490.9**	**531.3**	**572.3**	**616.9**	**616.9**
Other	246.0	250.0	255.0	260.0	260.0
Capital Employed	**4785.3**	**4889.7**	**4995.7**	**5105.3**	**5105.3**
Financed by					
Equity capital & reserves	3883.4	4339.1	4819.5	5331.6	5331.6
Minority interests	5.5	5.8	5.8	5.8	5.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**37.8**	**-329.5**	**-722.3**	**-1144.1**	**-1144.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	420.0	422.0	425.0	430.0	430.0
Net deferred tax	305.0	307.0	310.0	310.0	310.0
Other long-term liabilities	133.6	145.3	157.7	171.9	171.9
Capital Employed	**4785.3**	**4889.7**	**4995.7**	**5105.3**	**5105.3**
Intangibles amortised	62.1	62.1	62.1	62.1	62.1
Capital employed inc. intangibles	4847.4	4951.8	5057.8	5167.4	5167.4
Invested capital inc. intangibles	3988.9	4077.5	4165.1	4255.4	4255.4

CALENDAR	Date	Ex-Div
Interims	02-08-24	
Finals	09-02-24	20-05-24
AGM	09-05-24	
Updated	25-10-23	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	12.3	11.6	11.6	0.9	0.9	0.9
Dividend Yield (%)	0.8	0.9	0.9	0.3	0.3	0.3
Free Cash Flow Yield (pre divs) (%)	6.8	7.2	7.2			
Price / Book	1.37	1.24	1.24	0.99	0.97	0.97
EV / Revenue	1.43	1.26	1.26	1.00	0.96	0.96
EV / EBITDA	6.3	5.5	5.5	1.0	1.0	1.0
EV / EBITA	9.2	7.9	7.9			
EV / Operating Cashflow	10.7	9.2	9.2			
EV / Invested Capital	1.41	1.28	1.28			
PEG (Hist P/E/4yr gwth)	2.70					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.9	-8.9	10.5	37.6	24.2	55.0
Rel to FTSE Italia All-Share	3.8	-6.9	-0.2	11.5	11.8	25.8
Rel to FTSE Eurofirst 300	1.9	-8.6	4.8	17.4	16.3	40.9
Rel to E300 Construction & Materials	4.9	-2.8	7.7	10.8	23.2	33.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	3782	2716		12.8	9.2	10.9
2023	2838	1858	2754	10.2	6.7	8.6
2022	2024	1426	1800	7.7	5.4	6.6
2021	2394	1819	1898	9.7	7.3	8.6
2020	2355	1352	1950	10.6	6.1	8.8
2019	2335	1483	2245	12.4	7.9	10.1

KEY RATIOS	Dec21E	Dec22E	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	11.1	6.7	5.3	6.4	0.0
Dividend (%)	6.0	4.5	4.0	4.2	0.0
Revenue (%)	6.9	6.2	3.8	4.0	0.0
EBITDA (%)	1.8	3.1	4.5	5.6	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	15.7	15.2	15.5	15.9	15.9
EBITDA margin (%)	23.1	22.4	22.6	22.9	22.9
Revenue / Capital Employed (x)	0.80	0.82	0.83	0.85	0.84
RETURN					
ROCE (before tax, ex. invs) (%)	12.5	12.5	12.9	13.5	13.3
ROE (after tax) (%)	12.5	12.2	11.5	11.1	10.6
Ret. on Inv. Cap. (after tax) (%)	12.7	12.7	13.0	13.5	13.3
WACC (%)	4.3	N/A	7.6	8.8	8.8
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	39.8	433.6	N/A	N/A	N/A
Group Interest Cover (x)	31.6	346.2	N/A	N/A	N/A
Debt / EBITDA (x)	0.0	N/A	N/A	N/A	N/A
Debt / Equity (%)	1.0	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	0.1	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	28.2	N/A	0.3	0.4	0.3
Ret. benefits deficit / market cap (%)	11.5	12.2	8.0	6.5	6.5
Dividend Cover (x)	9.3	9.5	9.7	9.9	9.9
Working Capital / Revenue (%)	14.2	14.5	15.1	15.6	15.6
Net Capex/Depreciation (%)	75.0	100.0	100.0	100.0	100.0
Tax rate (%) (unadjusted)	22.0	22.0	22.5	23.0	23.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.7	4.2
EBITDA (%)	8.2	7.8
EPS Diluted (Adj) (%)	8.3	25.5
Cash EPS (Diluted) (%)	7.1	12.6
Dividend (%)	18.2	19.1
TSR	19.5	11.1

MAJOR SHAREHOLDERS	%
Buzzi Family	53.0
Silchester Intl. Investors LLP	5.0
Buzzi SpA	3.9
The Vanguard Group, Inc.	1.6
Dimensional Fund Advisors LP	1.5

C&C

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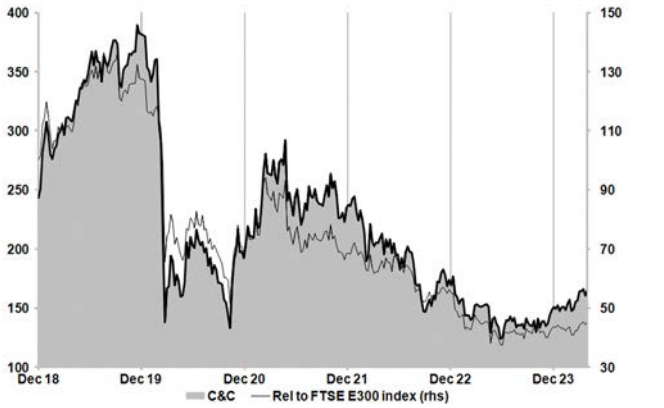
Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
167	194	390.6	759.6	907.2	83.7	100.0	0.502	1.094

SUMMARY ACCOUNTS	Feb22	Feb23	Feb24E	Feb25E	Feb26E
INCOME STATEMENT (€M)					
Revenue	1442.1	1689.0	1660.2	1707.0	1734.5
EBITDA	**80.1**	**116.6**	**87.7**	**114.4**	**122.8**
Depreciation	29.2	30.0	30.0	30.0	30.0
Amortisation of intangibles	2.6	2.5	2.5	2.5	2.5
Operating profit	48.3	84.1	55.2	81.9	90.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	2.6	0.0	0.0	0.0	0.0
PBIT before exceptionals	**50.9**	**84.1**	**55.2**	**81.9**	**90.3**
Group net interest	-16.1	-17.3	-21.0	-21.0	-20.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-16.1	-17.3	-21.0	-21.0	-20.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**34.8**	**66.8**	**34.2**	**60.9**	**70.3**
Tax	-6.2	-14.2	-7.9	-14.0	-16.2
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**28.6**	**52.6**	**26.3**	**46.9**	**54.1**
Average no of shares (m) - basic	374.6	391.3	391.3	391.3	391.3
Average no of shares (m) - diluted	376.0	393.1	393.1	393.1	393.1
PER SHARE DATA (C)					
EPS Basic	7.6	13.4	6.7	12.0	13.8
EPS Diluted (Adj)	**7.6**	**13.4**	**6.7**	**11.9**	**13.8**
Cash EPS (Diluted)	15.4	21.0	14.3	19.6	21.4
Dividend	0.0	3.8	3.9	4.9	5.4
NBV	162.7	172.1	169.8	172.1	175.6
NBV (incl. amortisation of intangibles)	178.1	187.4	185.2	187.4	191.5
CASH FLOW (€M)					
EBITDA	80.1	116.6	87.7	114.4	122.8
Change in working capital	-16.9	-1.6	-27.8	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-10.2	2.4	-6.0	-6.0	-6.0
Cash generated from operations	**53.0**	**117.4**	**53.8**	**108.4**	**116.8**
Net capital expenditure	-14.8	-15.2	-17.0	-15.0	-15.0
Operating cashflow	**38.2**	**102.2**	**36.8**	**93.4**	**101.8**
Net interest	-16.7	-19.4	-21.0	-21.0	-20.0
Tax	-3.2	-12.0	-7.9	-14.0	-16.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**18.3**	**70.8**	**8.0**	**58.4**	**65.6**
Dividends to shareholders	0.0	0.0	-18.2	-19.1	-20.9
Acquisitions & investments	-0.3	0.0	0.0	0.0	0.0
Business disposals	12.9	64.3	0.0	0.0	0.0
Share Issues / (Buybacks)	167.1	0.0	0.0	0.0	0.0
Translation differences	2.5	5.6	0.0	0.0	0.0
Other	-29.9	-22.1	-12.0	-12.0	-12.0
Change in net cash / debt	**170.6**	**118.6**	**-22.2**	**27.3**	**32.7**
BALANCE SHEET (€M)					
Property, plant & equipment	214.0	210.3	197.3	182.3	167.3
Intangible assets	656.5	645.5	643.0	640.5	638.0
Investments in associates / jv's	1.3	1.3	1.3	1.3	1.3
Working capital	**-31.6**	**-31.7**	**-3.9**	**-3.9**	**-3.9**
Other	99.6	38.4	38.4	38.4	38.4
Capital Employed	**939.8**	**863.8**	**876.1**	**858.6**	**841.1**
Financed by					
Equity capital & reserves	699.0	739.2	729.3	739.1	754.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**271.3**	**152.7**	**174.9**	**147.7**	**115.0**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-37.6	-42.0	-42.0	-42.0	-42.0
Net deferred tax	3.2	9.2	9.2	9.2	9.2
Other long-term liabilities	3.9	4.7	4.7	4.7	4.7
Capital Employed	**939.8**	**863.8**	**876.1**	**858.6**	**841.1**
Intangibles amortised	66.2	65.8	66.1	65.8	68.2
Capital employed inc. intangibles	1006.0	929.6	942.2	924.4	909.3
Invested capital inc. intangibles	1036.5	957.7	970.3	952.5	937.4

***Valuation metrics based on stg price converted to euro**

CALENDAR	Date	Ex-Div
Interims	26-10-23	09-11-23
Finals	23-05-24	08-06-23
AGM	13-07-23	
Updated	09-11-23	

VALUATION*	Feb24E	Feb25E	Feb26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	29.0	16.3	14.1	1.5	0.9	0.9
Dividend Yield (%)	2.0	2.5	2.8	1.0	1.2	1.1
Free Cash Flow Yield (pre divs) (%)	1.0	7.7	8.6			
Price / Book	1.15	1.13	1.11	0.46	0.49	0.52
EV / Revenue	0.56	0.53	0.50	0.18	0.18	0.18
EV / EBITDA	10.6	7.9	7.1	1.0	0.8	0.8
EV / EBITA	16.2	10.7	9.4			
EV / Operating Cashflow	25.3	9.7	8.6			
EV / Invested Capital	0.96	0.95	0.93			
PEG (Hist P/E/4yr gwth)	1.81					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.7	4.0	11.1	24.1	9.3	6.9
Rel to FTSE 250	1.5	3.8	8.3	5.1	8.6	3.6
Rel to FTSE Eurofirst 300	1.8	4.4	4.8	7.4	3.4	0.4
Rel to E300 Beverages	3.7	5.8	13.3	28.5	13.6	36.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	167	143		16.4	14.0	15.1
2023	184	123	153	30.9	21.4	24.9
2022	243	144	175	21.9	12.1	16.7
2021	298	206	232	45.5	30.7	37.5
2020	384	136	213	N/A	N/A	N/A
2019	393	255	380	16.4	10.2	14.1

KEY RATIOS	Feb22	Feb23	Feb24E	Feb25E	Feb26E
GROWTH					
EPS Diluted (Adj) (%)	N/A	76.2	-50.0	78.3	15.3
Dividend (%)	N/A	N/A	2.6	25.8	9.3
Revenue (%)	95.7	17.1	-1.7	2.8	1.6
EBITDA (%)	N/A	45.7	-24.8	30.5	7.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	3.5	5.1	3.5	4.9	5.3
EBITDA margin (%)	5.6	6.9	5.3	6.7	7.1
Revenue / Capital Employed (x)	1.53	1.75	1.78	1.83	1.89
RETURN					
ROCE (before tax, ex. invs) (%)	5.4	9.0	6.2	9.1	10.1
ROE (after tax) (%)	4.5	6.7	3.3	5.9	6.7
Ret. on Inv. Cap. (after tax) (%)	4.5	6.9	4.7	6.8	7.6
WACC (%)	5.4	6.6	8.4	8.8	9.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	5.0	6.7	4.2	5.4	6.1
Group Interest Cover (x)	3.2	4.9	2.6	3.9	4.5
Debt / EBITDA (x)	3.4	1.3	2.0	1.3	0.9
Debt / Equity (%)	38.8	20.7	24.0	20.0	15.2
Debt / Free Cash Flow (x)	14.9	2.2	21.9	2.5	1.8
Avg. Cost of Debt (before tax) (%)	4.5	8.2	12.8	13.0	15.2
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	N/A	3.5	1.7	2.4	2.6
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	50.7	50.7	56.7	50.0	50.0
Tax rate (%) (unadjusted)	17.8	21.3	23.0	23.0	23.0

CAGR (%)	5 Year	10 Year
Revenue (%)	1.1	10.3
EBITDA (%)	-6.1	-5.3
EPS Diluted (Adj) (%)	-23.1	-13.2
Cash EPS (Diluted) (%)	-13.1	-8.3
Dividend (%)	-22.2	-8.4
TSR	-8.2	-7.5

MAJOR SHAREHOLDERS	%
Artemis Investment Management LLP	13.9
Brandes Investment Partners LP	8.0
FIL Investment Advisors (UK) Ltd.	6.6
Magallanes Value Investors SA	5.1
Aberforth Partners	5.0

Cairn Homes

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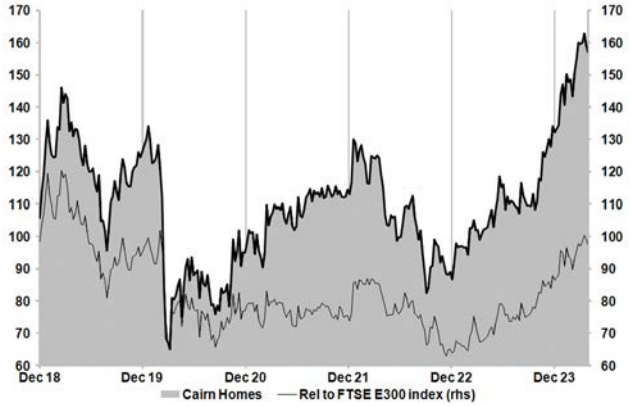
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
156	648.9	1012.3	1114.5	90.8	1.0	88.1	3.080	5.060

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	424.0	617.4	666.3	871.5	942.6
EBITDA	**59.2**	**104.8**	**115.0**	**146.6**	**155.7**
Depreciation	0.8	1.8	1.7	1.7	1.7
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	58.4	103.0	113.3	144.9	154.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**58.4**	**103.0**	**113.3**	**144.9**	**154.0**
Group net interest	-8.1	-9.6	-12.3	-12.3	-12.3
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-8.1	-9.6	-12.3	-12.3	-12.3
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**50.2**	**93.4**	**101.0**	**132.6**	**141.7**
Tax	-7.0	-12.4	-12.6	-19.9	-21.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**43.2**	**80.9**	**88.4**	**112.7**	**120.4**
Average no of shares (m) - basic	749.8	703.0	670.8	629.5	624.8
Average no of shares (m) - diluted	749.8	703.0	670.8	629.5	624.8
PER SHARE DATA (C)					
EPS Basic	5.8	11.5	13.2	17.9	19.3
EPS Diluted (Adj)	**5.8**	**11.5**	**13.2**	**17.9**	**19.3**
Cash EPS (Diluted)	5.9	11.8	13.4	18.2	19.5
Dividend	5.5	6.1	6.2	18.1	21.7
NBV	103.7	109.6	116.9	116.6	114.5
TBV	103.5	109.2	116.4	116.1	114.0
CASH FLOW (€M)					
EBITDA	59.2	104.8	115.0	146.6	155.7
Change in working capital	32.9	-4.4	-5.2	76.3	6.4
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	3.5	5.0	-0.0	-0.0	0.0
Cash generated from operations	**95.6**	**105.4**	**109.9**	**222.9**	**162.1**
Net capital expenditure	-1.5	-7.7	-2.0	-2.0	-2.0
Operating cashflow	**94.1**	**97.8**	**107.9**	**220.9**	**160.1**
Net interest	-7.2	-9.1	-12.3	-12.3	-12.3
Tax	-7.1	-11.6	-12.6	-19.9	-21.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**79.8**	**77.0**	**82.9**	**188.7**	**126.5**
Dividends to shareholders	-19.9	-40.7	-41.6	-107.8	-133.5
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-1.1	-76.1	-40.9	-34.1	0.0
Change in net cash / debt	**58.7**	**-39.8**	**0.4**	**46.8**	**-7.0**
BALANCE SHEET (€M)					
Property, plant & equipment	1.7	11.8	12.1	12.4	12.7
Intangible assets	1.4	3.0	3.0	3.0	3.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**888.3**	**895.4**	**900.5**	**824.2**	**817.9**
Other	0.0	0.9	0.9	0.9	0.9
Capital Employed	**891.4**	**911.1**	**916.6**	**840.6**	**834.5**
Financed by					
Equity capital & reserves	778.8	751.8	757.7	728.5	715.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**109.5**	**149.3**	**148.9**	**102.1**	**109.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	2.4	3.2	3.2	3.2	3.2
Other long-term liabilities	0.6	6.8	6.8	6.8	6.8
Capital Employed	**891.4**	**911.1**	**916.6**	**840.6**	**834.5**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	891.4	911.1	916.6	840.6	834.5
Invested capital inc. intangibles	888.3	901.1	906.6	830.6	824.5

CALENDAR	Date	Ex-Div
Interims	07-09-23	14-09-23
Finals	29-02-24	25-04-24
AGM	10-05-24	
Updated	25-01-24	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	11.8	8.7	8.1	0.9	0.6	0.7
Dividend Yield (%)	4.0	11.6	13.9	0.9	2.3	2.0
Free Cash Flow Yield (pre divs) (%)	8.2	18.6	12.5			
Price / Book	1.34	1.34	1.37	1.26	1.32	1.37
EV / Revenue	1.74	1.28	1.19	1.68	1.22	1.26
EV / EBITDA	10.1	7.6	7.2	1.2	0.9	1.1
EV / EBITA	10.2	7.7	7.3			
EV / Operating Cashflow	10.8	5.0	7.0			
EV / Invested Capital	1.28	1.34	1.36			
PEG (Hist P/E/4yr gwth)	0.34					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-1.9	-2.7	6.1	41.8	18.0	53.8
Rel to ISEQ All Share	-2.2	-3.4	-3.5	10.6	3.7	30.6
Rel to FTSE Eurofirst 300	-3.8	-2.4	0.6	21.1	10.5	39.8
Rel to E300 House Gds & Home Const.	-2.2	-0.7	4.5	31.0	17.7	55.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	164	131		9.1	7.3	8.4
2023	134	85	132	10.2	6.5	8.3
2022	130	81	87	11.3	7.0	9.3
2021	117	91	113	20.3	15.7	18.7
2020	134	62	98	79.3	36.7	54.9
2019	146	96	126	22.4	14.7	18.7

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	241.3	99.6	14.4	35.9	7.7
Dividend (%)	N/A	11.7	1.6	191.2	20.0
Revenue (%)	61.9	45.6	7.9	30.8	8.2
EBITDA (%)	135.4	77.1	9.8	27.5	6.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	13.8	16.7	17.0	16.6	16.3
EBITDA margin (%)	14.0	17.0	17.3	16.8	16.5
Revenue / Capital Employed (x)	0.47	0.69	0.73	0.99	1.13
RETURN					
ROCE (before tax, ex. invs) (%)	6.4	11.4	12.4	16.5	18.4
ROE (after tax) (%)	5.7	10.6	11.7	15.2	16.7
Ret. on Inv. Cap. (after tax) (%)	5.6	10.0	11.0	14.2	15.8
WACC (%)	5.1	6.3	7.4	7.8	7.9
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	7.3	10.9	9.3	11.9	12.6
Group Interest Cover (x)	7.2	10.7	9.2	11.8	12.5
Debt / EBITDA (x)	1.9	1.4	1.3	0.7	0.7
Debt / Equity (%)	14.1	19.9	19.6	14.0	15.2
Debt / Free Cash Flow (x)	1.4	1.9	1.8	0.5	0.9
Avg. Cost of Debt (before tax) (%)	5.9	7.5	8.3	9.8	11.7
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.1	1.9	2.1	1.0	0.9
Working Capital / Revenue (%)	209.5	145.0	135.1	94.6	86.8
Net Capex/Depreciation (%)	184.4	435.2	117.6	117.6	117.6
Tax rate (%) (unadjusted)	13.9	13.3	12.5	15.0	15.0

CAGR (%)	5 Year	10 Year
Revenue (%)	14.6	N/A
EBITDA (%)	16.5	N/A
EPS Diluted (Adj) (%)	24.0	N/A
Cash EPS (Diluted) (%)	24.2	N/A
Dividend (%)	N/A	N/A
TSR	14.1	N/A

MAJOR SHAREHOLDERS	%
FIL Investment Advisors (UK) Ltd.	9.9
FIL Investments International	9.6
Fidelity Management & Res. Co.	9.0
Lansdowne Partners (UK) LLP	8.0
McIntosh William Alan	4.8

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FactSet: CORRE-IE
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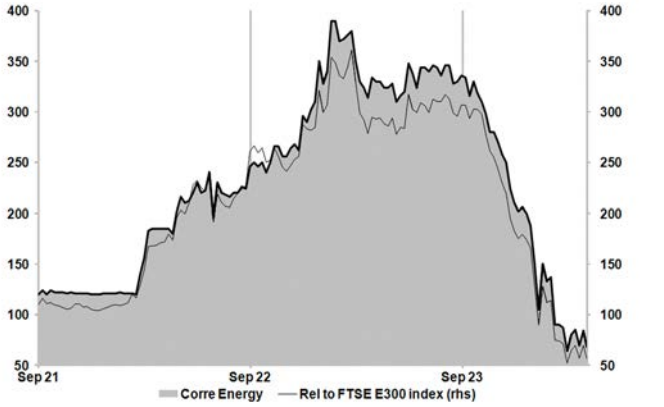
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
65.0	67.9	44.1	76.2	58.0	0.0	28.4	0.119	0.110

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	0.0	0.0	0.0	0.0	0.0
EBITDA	**-6.6**	**-14.6**	**-12.0**	**-12.0**	**-12.0**
Depreciation	0.0	0.1	0.0	0.0	0.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-6.6	-14.7	-12.0	-12.0	-12.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-6.6**	**-14.7**	**-12.0**	**-12.0**	**-12.0**
Group net interest	-0.1	-1.2	-2.0	-2.2	-7.4
Other finance costs	-0.9	-18.4	0.0	0.0	0.0
Total finance costs	-1.0	-19.6	-2.0	-2.2	-7.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**-7.6**	**-34.3**	**-14.0**	**-14.2**	**-19.4**
Tax	3.7	4.0	0.0	0.0	2.8
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-3.9**	**-30.2**	**-14.0**	**-14.2**	**-16.6**
Average no of shares (m) - basic	42.9	65.4	74.9	80.6	80.6
Average no of shares (m) - diluted	46.7	76.4	87.9	95.6	100.6
PER SHARE DATA (C)					
EPS Basic	-9.2	-46.2	-18.7	-17.6	-20.6
EPS Diluted (Adj)	**-6.4**	**-14.2**	**-15.9**	**-14.9**	**-16.5**
Cash EPS (Diluted)	-6.4	-14.1	-15.9	-14.9	-16.5
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	18.3	-15.1	27.5	10.5	-1.6
NBV (incl. amortisation of intangibles)	18.3	-15.1	27.5	10.5	-1.6
CASH FLOW (€M)					
EBITDA	-6.6	-14.6	-12.0	-12.0	-12.0
Change in working capital	-1.0	0.4	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	0.0	-0.0	0.0	30.0	294.5
Cash generated from operations	**-7.6**	**-14.2**	**-12.0**	**18.0**	**282.5**
Net capital expenditure	-2.7	-6.8	-17.6	-33.2	-115.0
Operating cashflow	**-10.3**	**-21.0**	**-29.6**	**-15.2**	**167.5**
Net interest	-0.0	-0.0	-2.0	-2.2	-7.4
Tax	-0.1	-0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-10.4**	**-21.0**	**-31.6**	**-17.4**	**160.1**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	10.8	10.1	49.7	0.0	5.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-0.7	-19.5	-2.0	0.0	0.0
Change in net cash / debt	**-0.3**	**-30.5**	**16.2**	**-17.4**	**165.1**
BALANCE SHEET (€M)					
Property, plant & equipment	5.3	12.0	31.6	34.8	-144.7
Intangible assets	0.6	0.6	0.6	0.6	0.6
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**1.8**	**8.6**	**8.6**	**8.6**	**8.6**
Other	-2.6	-10.2	-10.2	-10.2	-10.2
Capital Employed	**5.1**	**11.0**	**30.6**	**33.8**	**-145.7**
Financed by					
Equity capital & reserves	8.5	-11.5	24.2	10.0	-1.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**0.3**	**30.8**	**14.6**	**32.0**	**-133.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-3.6	-7.7	-7.7	-7.7	-10.5
Other long-term liabilities	-0.1	-0.5	-0.5	-0.5	-0.5
Capital Employed	**5.1**	**11.0**	**30.6**	**33.8**	**-145.7**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	5.1	11.0	30.6	33.8	-145.7
Invested capital inc. intangibles	8.8	19.2	38.8	42.0	-134.7

CALENDAR	Date	Ex-Div
Interims	25-09-24	
Finals	29-05-24	
AGM	26-06-23	
Updated	25-10-23	

VALUATION	Dec23E	Dec24E	Dec25E
P/E	N/A	N/A	N/A
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	N/A
Price / Book	2.36	6.21	N/A
EV / Revenue	N/A	N/A	N/A
EV / EBITDA	N/A	N/A	7.4
EV / EBITA	N/A	N/A	7.4
EV / Operating Cashflow	N/A	N/A	N/A
EV / Invested Capital	1.51	1.81	0.66
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-22.6	-15.6	-56.7	-79.0	-67.8	-79.4
Rel to ISEQ All Share	-22.9	-16.2	-60.6	-83.6	-71.7	-82.5
Rel to FTSE Eurofirst 300	-24.1	-15.3	-58.9	-82.1	-69.9	-81.3
Rel to E300 Electronic & Electrical Equipment	-23.1	-15.8	-61.9	-85.2	-71.3	-84.3

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	206	64		N/A	N/A	N/A
2023	400	202	202	N/A	N/A	N/A
2022	296	115	290	N/A	N/A	N/A
2021	126	110	120	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	N/A	N/A
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	N/A	N/A	N/A	N/A	N/A
EBITDA (%)	N/A	N/A	N/A	0.0	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)	N/A	N/A	N/A	N/A	N/A
Revenue / Capital Employed (x)	0.00	0.00	0.00	0.00	0.00
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	N/A	N/A	21.5
ROE (after tax) (%)	N/A	2011.1	N/A	N/A	N/A
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	N/A	N/A	22.2
WACC (%)	N/A	5.4	6.8	8.2	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	N/A	N/A	N/A
Group Interest Cover (x)	N/A	N/A	N/A	N/A	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	11.1
Debt / Equity (%)	3.5	N/A	60.3	320.0	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	7.9	8.8	9.4	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	35180.0	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	N/A	N/A	N/A	N/A	N/A
Tax rate (%) (unadjusted)	48.1	11.8	0.0	0.0	14.3

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Bloomsbury Holding Limited	36.7
Lorlen Investments Limited	18.7
Air Corre Limited	7.0
Statum Limited	5.5

Cranswick plc

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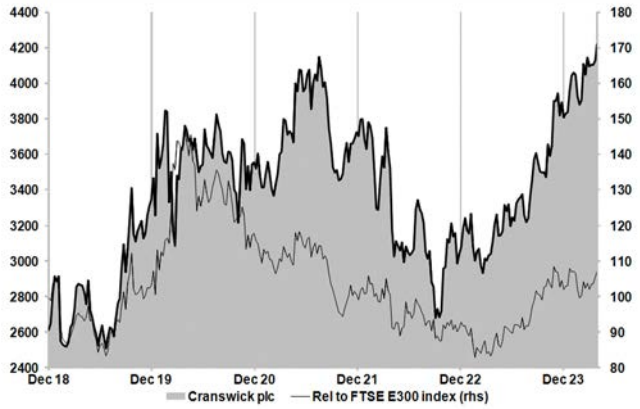
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
4290	54.0	2317.4	2364.7	98.0	98.6	0.065	3.605

SUMMARY ACCOUNTS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
INCOME STATEMENT (£M)					
Revenue	2008.5	2323.0	2585.0	2720.2	2832.3
EBITDA	**201.7**	**215.3**	**254.6**	**269.2**	**285.4**
Depreciation	61.1	68.8	73.6	78.8	84.3
Amortisation of intangibles	4.2	5.2	5.2	5.2	5.2
Operating profit	133.6	145.9	183.8	193.2	203.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**133.6**	**148.9**	**183.8**	**193.2**	**203.9**
Group net interest	-3.7	-6.4	-13.0	-13.0	-13.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-3.7	-6.4	-13.0	-13.0	-13.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**129.9**	**142.5**	**170.8**	**180.2**	**190.9**
Tax	-26.4	-28.1	-44.4	-46.9	-49.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**103.5**	**114.4**	**126.4**	**133.4**	**141.3**
Average no of shares (m) - basic	52.9	53.5	53.9	54.0	54.3
Average no of shares (m) - diluted	53.2	53.6	54.0	54.3	54.6
PER SHARE DATA (P)					
EPS Basic	195.6	213.9	234.4	246.8	260.0
EPS Diluted (Adj)	**205.4**	**215.6**	**228.7**	**240.3**	**253.5**
Cash EPS (Diluted)	320.2	344.0	365.0	385.3	407.8
Dividend	75.6	79.4	83.4	87.5	91.9
NBV	1435.7	1569.1	1706.9	1754.7	1818.0
NBV (incl. amortisation of intangibles)	1474.5	1617.4	1764.5	1821.3	1893.7
CASH FLOW (£M)					
EBITDA	201.7	215.3	254.6	269.2	285.4
Change in working capital	-33.8	-49.1	-36.6	-13.8	-10.0
Share-based payments	6.9	4.7	4.7	5.0	5.0
Other operating cashflows	-5.0	2.5	2.5	2.5	2.5
Cash generated from operations	**169.8**	**173.4**	**225.1**	**262.8**	**282.8**
Net capital expenditure	-92.4	-83.9	-100.0	-100.0	-100.0
Operating cashflow	**77.4**	**89.5**	**125.1**	**162.8**	**182.8**
Net interest	-1.6	-3.8	-9.8	-9.8	-9.8
Tax	-9.8	-20.4	-27.0	-27.0	-27.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**66.0**	**65.3**	**88.4**	**126.1**	**146.1**
Dividends to shareholders	-32.8	-36.3	-39.0	-41.0	-43.0
Acquisitions & investments	-38.5	0.1	-31.7	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	4.6	3.7	3.7	3.7	3.7
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-12.9	-28.2	-28.0	-28.0	-28.0
Change in net cash / debt	**-13.6**	**4.6**	**-6.7**	**60.8**	**78.8**
BALANCE SHEET (£M)					
Property, plant & equipment	434.8	465.8	507.9	546.0	579.7
Intangible assets	231.3	226.1	218.0	212.8	207.6
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**110.9**	**123.7**	**160.3**	**174.1**	**184.1**
Other	127.2	155.7	155.7	155.7	155.7
Capital Employed	**904.2**	**971.3**	**1041.9**	**1088.6**	**1127.1**
Financed by					
Equity capital & reserves	768.9	842.9	924.4	958.5	998.5
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**106.0**	**101.4**	**108.1**	**47.2**	**-31.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	19.7	20.7	20.7	20.7	20.7
Other long-term liabilities	9.6	6.3	-11.2	62.1	139.4
Capital Employed	**904.2**	**971.3**	**1041.9**	**1088.6**	**1127.1**
Intangibles amortised	20.8	26.0	31.2	36.4	41.6
Capital employed inc. intangibles	925.0	997.2	1073.0	1124.9	1168.7
Invested capital inc. intangibles	895.7	970.3	1063.6	1042.1	1008.6

CALENDAR	Date	Ex-Div
Interims	21-11-23	14-12-23
Finals	21-05-24	20-07-23
AGM	24-07-23	
Updated	22-01-24	

VALUATION	Mar24E	Mar25E	Mar26E	Dec23	Dec24	Dec25
					Rel to Sector	
P/E	18.8	17.9	16.9	1.1	1.1	1.1
Dividend Yield (%)	1.9	2.0	2.1	0.6	0.6	0.6
Free Cash Flow Yield (pre divs) (%)	3.8	5.4	6.3			
Price / Book	2.51	2.44	2.36	0.68	0.70	0.74
EV / Revenue	0.94	0.87	0.81	0.57	0.53	0.51
EV / EBITDA	9.5	8.8	8.0	0.8	0.7	0.7
EV / EBITA	13.4	12.4	11.4			
EV / Operating Cashflow	19.4	14.5	12.5			
EV / Invested Capital	2.28	2.27	2.27			
PEG (Hist P/E/4yr gwth)	3.47					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.9	3.3	6.1	23.4	12.7	36.3
Rel to FTSE All-Share	0.9	1.0	0.1	10.5	7.8	31.5
Rel to FTSE Eurofirst 300	2.0	3.6	0.2	6.8	6.6	27.9
Rel to E300 Food Producers	7.1	6.3	14.8	31.2	22.2	67.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	4290	3798		17.9	15.8	16.7
2023	3970	2906	3808	17.4	12.7	14.6
2022	3820	2586	3078	17.7	12.0	14.9
2021	4148	3348	3702	20.2	16.3	18.1
2020	4076	2922	3520	20.6	14.7	18.0
2019	3408	2472	3390	21.9	15.8	18.2

KEY RATIOS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
GROWTH					
EPS Diluted (Adj) (%)	3.6	5.0	6.1	5.1	5.5
Dividend (%)	8.0	5.0	5.0	5.0	5.0
Revenue (%)	5.8	15.7	11.3	5.2	4.1
EBITDA (%)	2.5	6.8	18.2	5.7	6.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	6.9	6.5	7.3	7.3	7.4
EBITDA margin (%)	10.0	9.3	9.8	9.9	10.1
Revenue / Capital Employed (x)	2.33	2.42	2.50	2.48	2.47
RETURN					
ROCE (before tax, ex. invs) (%)	16.0	16.0	18.3	18.1	18.2
ROE (after tax) (%)	14.4	14.8	14.4	14.2	14.4
Ret. on Inv. Cap. (after tax) (%)	13.1	13.1	13.9	14.1	15.2
WACC (%)	2.2	3.1	4.5	4.9	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	54.5	33.5	19.6	20.7	22.0
Group Interest Cover (x)	36.1	23.2	14.1	14.9	15.7
Debt / EBITDA (x)	0.5	0.5	0.4	0.2	N/A
Debt / Equity (%)	13.8	12.0	11.7	4.9	N/A
Debt / Free Cash Flow (x)	1.6	1.6	1.2	0.4	N/A
Avg. Cost of Debt (before tax) (%)	3.7	6.2	12.4	16.7	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.7	2.7	2.7	2.7	2.8
Working Capital / Revenue (%)	5.5	5.3	6.2	6.4	6.5
Net Capex/Depreciation (%)	151.2	121.9	135.8	127.0	118.6
Tax rate (%) (unadjusted)	20.3	19.8	26.0	26.0	26.0

CAGR (%)	5 Year	10 Year
Revenue (%)	12.5	10.0
EBITDA (%)	16.5	13.2
EPS Diluted (Adj) (%)	9.8	10.6
Cash EPS (Diluted) (%)	12.8	11.7
Dividend (%)	8.3	10.0
TSR	12.3	15.9

MAJOR SHAREHOLDERS	%
Martin Currie Invest. Mgt. Ltd.	4.8
Royal London Asset Mgt. Ltd.	3.8
Wellington Management Co. LLP	3.7
Invesco Asset Management Ltd.	3.6
The Vanguard Group, Inc.	3.4

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Sector: Building materials

FactSet: CRH-US
Bloomberg: CRH US
RIC: CRH.N
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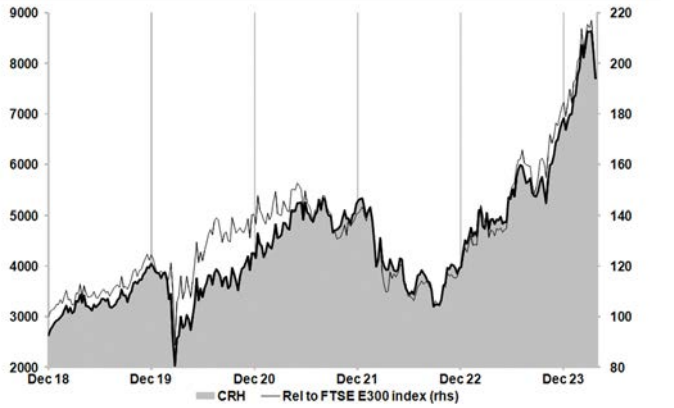
Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
7867	691.0	54358.9	62179.6	87.4	99.2	4.394	391.102

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT ($M)					
Revenue	29206.2	32722.9	34948.9	37040.8	38413.5
EBITDA	**4806.0**	**5361.2**	**6176.2**	**6690.6**	**6962.9**
Depreciation	1433.0	1449.0	1494.0	1549.6	1613.1
Amortisation of intangibles	46.0	103.0	139.0	139.0	139.0
Operating profit	3327.0	3809.2	4186.2	5002.0	5210.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**3327.0**	**3809.2**	**4186.2**	**5002.0**	**5210.8**
Group net interest	-315.0	-279.0	-170.0	-400.0	-400.0
Other finance costs	90.0	-69.0	-2.0	85.0	0.0
Total finance costs	-225.0	-348.0	-172.0	-315.0	-400.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**3102.0**	**3461.2**	**4014.2**	**4687.0**	**4810.8**
Tax	-650.0	-762.0	-925.0	-1078.0	-1106.5
Minorities (incl. pref divs)	-56.0	-27.0	106.0	-40.0	-41.7
Earnings (basic)	**2630.0**	**3862.2**	**3178.2**	**3619.0**	**3662.7**
Average no of shares (m) - basic	780.2	758.3	723.9	682.9	668.8
Average no of shares (m) - diluted	786.8	764.1	729.2	688.2	674.1
PER SHARE DATA (USC)					
EPS Basic	337.1	509.3	439.0	529.9	547.6
EPS Diluted (Adj)	**310.4**	**363.2**	**503.9**	**546.0**	**563.9**
Cash EPS (Diluted)	492.5	552.8	708.7	771.2	803.2
Dividend	121.0	127.0	133.0	140.0	146.0
NBV	2620.0	2899.8	2859.8	3167.0	3452.8
NBV (incl. amortisation of intangibles)	2779.7	3077.7	3065.4	3405.0	3716.4
CASH FLOW ($M)					
EBITDA	4806.0	5361.2	6176.2	6690.6	6962.9
Change in working capital	-228.0	-518.0	-447.0	-251.4	-133.6
Share-based payments	110.0	101.0	123.0	120.0	125.0
Other operating cashflows	302.0	195.8	542.0	0.0	-0.0
Cash generated from operations	**4990.0**	**5140.0**	**6394.2**	**6559.2**	**6954.3**
Net capital expenditure	-1554.0	-1523.0	-1817.0	-2324.5	-2419.6
Operating cashflow	**3436.0**	**3617.0**	**4577.2**	**4234.7**	**4534.7**
Net interest	-401.0	-309.0	-418.0	-400.0	-400.0
Tax	-642.0	-1043.0	-959.0	-1078.0	-1106.5
Dividends from associates	32.0	36.0	44.0	40.0	40.0
Dividends to minorities	-32.0	-13.0	0.0	0.0	0.0
Free cash flow	**2393.0**	**2288.0**	**3244.2**	**2796.7**	**3068.2**
Dividends to shareholders	-906.0	-917.0	-940.0	-1444.2	-956.1
Acquisitions & investments	-1494.0	-3253.0	-640.0	-2500.0	-250.0
Business disposals	387.0	3827.0	104.0	893.0	50.0
Share Issues / (Buybacks)	-883.0	-1167.0	-3063.0	-1190.0	-1190.0
Translation differences	1696.0	45.0	-162.0	-162.0	-162.0
Other	83.0	-25.0	-82.2	-0.2	-0.0
Change in net cash / debt	**1276.0**	**798.0**	**-1539.0**	**-1606.7**	**560.1**
BALANCE SHEET ($M)					
Property, plant & equipment	19523.0	18943.0	19133.0	22407.8	23414.4
Intangible assets	9848.0	10287.0	10199.0	10060.0	9921.0
Investments in associates / jv's	653.0	649.0	620.0	580.0	540.0
Working capital	**3016.0**	**3432.0**	**3353.0**	**3604.4**	**3738.0**
Other	375.0	364.0	2378.0	1110.0	1110.0
Capital Employed	**33415.0**	**33675.0**	**35683.0**	**37762.3**	**38723.4**
Financed by					
Equity capital & reserves	20614.0	22157.0	20854.0	21796.8	23276.3
Minority interests	968.0	883.0	767.0	807.0	848.7
Preference shares	1.0	1.0	1.0	1.0	1.0
Net Debt / (Cash)	**4665.0**	**3867.0**	**5406.0**	**7012.7**	**6452.6**
Deferred consideration/debt-related	403.0	409.0	0.0	0.0	0.0
Retirement benefit obligations	468.0	272.0	0.0	0.0	0.0
Net deferred tax	2677.0	2806.0	2738.0	2738.0	2738.0
Other long-term liabilities	3619.0	3280.0	5917.0	5406.8	5406.8
Capital Employed	**33415.0**	**33675.0**	**35683.0**	**37762.3**	**38723.4**
Intangibles amortised	1257.0	1360.0	1499.0	1638.0	1777.0
Capital employed inc. intangibles	34672.0	35035.0	37182.0	39400.3	40500.4
Invested capital inc. intangibles	27908.0	28677.0	28527.0	31255.5	32355.6

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Group Revenue ($m)			*Group EBITDA ($m)*		
Americas Materials Solutions	15434.9	17180.8	18074.2	3059.2	3513.0	3708.8
Americas Building Solutions	7017.0	7459.8	7750.8	1442.0	1539.6	1598.2
Europe Materials Solutions	9690.0	9518.5	9623.3	1395.0	1346.5	1352.4
Europe Building Solutions	2807.0	2881.6	2965.2	280.0	291.5	303.4
Total	**34948.9**	**37040.8**	**38413.5**	**6176.2**	**6690.6**	**6962.9**

CALENDAR	Date	Ex-Div
Interims	24-08-23	19-10-23
Finals	29-02-24	14-03-24
AGM	25-04-24	
Updated	11-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	15.6	14.4	14.0	0.7	0.7	0.8
Dividend Yield (%)	1.7	1.8	1.9	1.7	1.7	1.7
Free Cash Flow Yield (pre divs) (%)	6.0	5.1	5.6			
Price / Book	2.75	2.48	2.28	0.75	0.77	0.78
EV / Revenue	1.88	1.66	1.59	0.64	0.62	0.63
EV / EBITDA	10.6	9.2	8.8	0.8	0.8	0.8
EV / EBITA	14.0	12.0	11.4			
EV / Operating Cashflow	14.3	14.5	13.5			
EV / Invested Capital	2.32	1.99	1.91			
PEG (Hist P/E/4yr gwth)	0.97					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.1	-9.8	12.5	50.4	13.8	62.1
Rel to NYSE Composite	0.2	-8.4	7.2	25.7	7.8	38.8
Rel to FTSE Eurofirst 300	-0.4	-8.7	7.9	26.1	9.6	51.6
Rel to E300 Construction & Materials	2.5	-2.8	10.9	19.0	16.1	43.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	8720	6619		16.0	12.1	14.2
2023	6916	3950	6916	13.7	7.8	10.6
2022	5435	3146	3979	15.0	8.7	11.0
2021	5367	4163	5290	17.3	13.4	15.7
2020	4284	1883	4163	17.2	7.6	14.3
2019	4047	2608	4004	18.2	11.8	14.9

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	24.7	17.0	38.7	8.4	3.3
Dividend (%)	5.2	5.0	4.7	5.3	4.3
Revenue (%)	5.9	12.0	6.8	6.0	3.7
EBITDA (%)	3.8	11.6	15.2	8.3	4.1
PROFITABILITY / ACTIVITY					
EBITA margin (%)	11.5	12.0	12.4	13.9	13.9
EBITDA margin (%)	16.5	16.4	17.7	18.1	18.1
Revenue / Capital Employed (x)	0.88	0.96	0.99	0.98	0.98
RETURN					
ROCE (before tax, ex. invs) (%)	10.9	14.9	12.1	13.8	13.6
ROE (after tax) (%)	12.5	17.5	15.9	16.6	15.7
Ret. on Inv. Cap. (after tax) (%)	10.4	15.1	11.7	13.5	13.1
WACC (%)	3.8	4.7	6.1	7.1	7.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.3	19.2	36.3	16.7	17.4
Group Interest Cover (x)	10.6	13.7	24.6	12.5	13.0
Debt / EBITDA (x)	1.1	0.8	0.9	1.0	0.9
Debt / Equity (%)	23.5	18.6	25.0	31.0	26.7
Debt / Free Cash Flow (x)	2.1	1.9	1.7	2.5	2.1
Avg. Cost of Debt (before tax) (%)	5.9	6.5	3.7	6.4	5.9
Ret. benefits deficit / market cap (%)	1.1	0.9	0.0	0.0	0.0
Dividend Cover (x)	2.6	2.9	3.8	3.9	3.9
Working Capital / Revenue (%)	10.3	10.5	9.6	9.7	9.7
Net Capex/Depreciation (%)	108.4	105.1	121.6	150.0	150.0
Tax rate (%) (unadjusted)	21.0	22.0	23.0	23.0	23.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.0	3.9
EBITDA (%)	10.2	12.2
EPS Diluted (Adj) (%)	7.1	21.5
Cash EPS (Diluted) (%)	7.0	13.7
Dividend (%)	9.4	4.8
TSR	27.9	N/A

MAJOR SHAREHOLDERS	%
Cevian Capital AB	4.1
The Vanguard Group, Inc.	2.9
Dz Privatbank Sa	2.5
Fidelity Management & Res. Co.	2.5
Union Investment Privatfonds	2.5

CVS Group

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Sector: Pharma and healthcare services

FactSet: CVSG-GB
Bloomberg: CVSG LN
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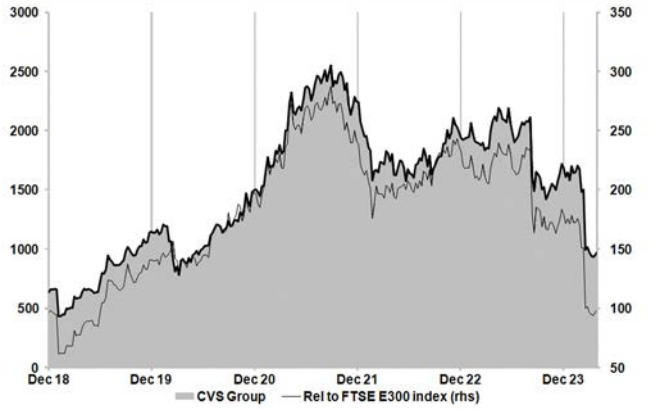
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
982	71.7	704.2	761.1	92.5	99.4	0.199	3.932

SUMMARY ACCOUNTS	Jun22	Jun23	Jun24E	Jun25E	Jun26E
INCOME STATEMENT (£M)					
Revenue	554.2	608.3	683.4	734.1	778.2
EBITDA	**107.4**	**121.4**	**131.1**	**140.2**	**150.3**
Depreciation	25.4	27.8	30.3	31.1	33.5
Amortisation of intangibles	22.2	22.6	23.0	23.0	24.0
Operating profit	59.8	71.0	77.8	86.2	92.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**59.8**	**71.0**	**77.8**	**86.2**	**92.9**
Group net interest	-6.8	-8.4	-10.8	-12.7	-12.7
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-6.8	-8.4	-10.8	-12.7	-12.7
Exceptionals	-17.3	-8.9	-7.5	0.0	0.0
PBT	**35.7**	**53.7**	**59.5**	**73.5**	**80.2**
Tax	-10.3	-12.0	-14.9	-16.7	-18.2
Minorities (incl. pref divs)	0.0	0.0	-0.2	-0.2	-0.2
Earnings (basic)	**25.4**	**41.7**	**44.3**	**56.6**	**61.8**
Average no of shares (m) - basic	70.9	71.3	71.3	71.5	71.5
Average no of shares (m) - diluted	70.9	71.3	71.3	71.5	71.5
PER SHARE DATA (P)					
EPS Basic	35.8	58.5	62.2	79.1	86.4
EPS Diluted (Adj)	**85.9**	**96.0**	**94.0**	**99.8**	**107.8**
Cash EPS (Diluted)	121.7	135.0	136.5	143.3	154.6
Dividend	7.0	7.5	8.0	8.5	9.0
NBV	306.5	360.0	415.2	485.0	562.8
NBV (incl. amortisation of intangibles)	524.1	608.2	695.7	796.7	908.1
CASH FLOW (£M)					
EBITDA	107.4	121.4	131.1	140.2	150.3
Change in working capital	-9.9	-7.2	-17.0	-4.9	-8.6
Share-based payments	2.3	1.7	1.4	0.0	0.0
Other operating cashflows	-19.4	-23.4	-23.1	-15.2	-15.2
Cash generated from operations	**80.4**	**92.5**	**92.4**	**120.2**	**126.5**
Net capital expenditure	-12.3	-11.4	-11.0	-11.0	-11.0
Operating cashflow	**68.1**	**81.1**	**81.4**	**109.2**	**115.5**
Net interest	-6.4	-7.2	-10.4	-12.7	-12.7
Tax	-11.2	-14.9	-9.7	-16.7	-18.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**50.5**	**59.0**	**61.3**	**79.8**	**84.6**
Dividends to shareholders	-4.6	-5.0	-5.4	-5.7	-6.1
Acquisitions & investments	-45.3	-100.2	-100.3	-36.0	-36.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	2.3	0.4	0.1	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	12.0	10.4	9.5	11.0	11.0
Change in net cash / debt	**14.9**	**-35.4**	**-34.8**	**49.1**	**53.5**
BALANCE SHEET (£M)					
Property, plant & equipment	171.4	204.4	220.4	222.3	221.8
Intangible assets	216.5	256.1	311.9	291.9	270.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-7.7**	**-0.8**	**6.4**	**11.2**	**19.9**
Other	2.4	0.0	0.0	0.0	0.0
Capital Employed	**382.6**	**459.7**	**538.6**	**525.5**	**512.6**
Financed by					
Equity capital & reserves	217.4	256.6	295.9	346.8	402.5
Minority interests	0.0	0.0	0.2	0.4	0.6
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**35.3**	**70.7**	**105.5**	**56.4**	**2.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	20.0	24.8	34.2	34.2	34.2
Other long-term liabilities	109.9	107.6	102.8	87.6	72.4
Capital Employed	**382.6**	**459.7**	**538.6**	**525.5**	**512.6**
Intangibles amortised	154.3	176.9	199.9	222.9	246.9
Capital employed inc. intangibles	536.9	636.6	738.5	748.3	759.5
Invested capital inc. intangibles	407.0	504.2	601.5	626.5	652.9

CALENDAR	Date	Ex-Div
Interims	29-02-24	
Finals	26-09-24	02-11-23
AGM	20-11-24	
Updated	06-03-24	

VALUATION	Jun24E	Jun25E	Jun26E
P/E	10.4	9.8	9.1
Dividend Yield (%)	0.8	0.9	0.9
Free Cash Flow Yield (pre divs) (%)	8.7	11.3	12.0
Price / Book	2.36	2.02	1.74
EV / Revenue	1.19	1.04	0.91
EV / EBITDA	6.2	5.4	4.7
EV / EBITA	8.0	7.0	6.1
EV / Operating Cashflow	9.9	7.0	6.1
EV / Invested Capital	1.35	1.21	1.08
PEG (Hist P/E/4yr gwth)	1.78		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.2	-0.2	-42.2	-29.4	-41.7	-53.4
Rel to FTSE AIM 100	1.9	-1.9	-42.2	-38.5	-40.6	-49.7
Rel to FTSE Eurofirst 300	1.2	0.1	-45.4	-38.9	-44.8	-56.2
Rel to E300 Health Care Equipment & Services	44.8	47.4	-19.9	-14.7	-17.9	-32.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1704	922		17.1	9.2	13.7
2023	2192	1390	1683	23.3	14.8	19.7
2022	2175	1549	1936	22.7	16.1	18.7
2021	2770	1446	2240	32.3	16.8	25.0
2020	1502	707	1502	20.1	9.5	15.0
2019	1160	395	1145	27.6	9.4	18.3

KEY RATIOS	Jun22	Jun23	Jun24E	Jun25E	Jun26E
GROWTH					
EPS Diluted (Adj) (%)	15.1	11.8	-2.0	6.2	8.0
Dividend (%)	7.7	7.1	6.7	6.3	5.9
Revenue (%)	8.6	9.8	12.3	7.4	6.0
EBITDA (%)	10.2	13.0	8.0	7.0	7.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	14.8	15.4	14.7	14.9	15.0
EBITDA margin (%)	19.4	20.0	19.2	19.1	19.3
Revenue / Capital Employed (x)	1.07	1.04	0.99	0.99	1.03
RETURN					
ROCE (before tax, ex. invs) (%)	15.9	16.0	14.7	14.7	15.5
ROE (after tax) (%)	17.4	16.9	14.4	13.4	12.7
Ret. on Inv. Cap. (after tax) (%)	18.1	17.5	14.8	14.3	14.6
WACC (%)	3.9	5.4	6.8	7.3	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.8	14.5	12.1	11.0	11.8
Group Interest Cover (x)	8.8	8.5	7.2	6.8	7.3
Debt / EBITDA (x)	0.3	0.6	0.8	0.4	0.0
Debt / Equity (%)	16.2	27.6	35.6	16.3	0.7
Debt / Free Cash Flow (x)	0.7	1.2	1.7	0.7	0.0
Avg. Cost of Debt (before tax) (%)	15.9	15.8	12.3	15.7	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	12.3	12.8	11.8	11.7	12.0
Working Capital / Revenue (%)	N/A	N/A	0.9	1.5	2.6
Net Capex/Depreciation (%)	48.4	41.0	36.3	35.4	32.9
Tax rate (%) (unadjusted)	28.9	22.3	25.1	22.7	22.7

CAGR (%)	5 Year	10 Year
Revenue (%)	10.9	16.9
EBITDA (%)	19.2	21.8
EPS Diluted (Adj) (%)	15.1	17.7
Cash EPS (Diluted) (%)	18.0	19.4
Dividend (%)	7.8	12.3
TSR	6.9	N/A

MAJOR SHAREHOLDERS	%
Global Alpha Capital Mgmt Ltd.	6.7
Abrdn Investment Management	6.7
Octopus Investments Ltd.	6.6
Grandeur Peak Global Advisors LLC	6.5
BlackRock Invest. Mgt (UK) Ltd.	5.4

Dalata Hotel Group

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Sector: Hotels

FactSet: DHG-IE
Bloomberg: DHG ID
RIC: DHG.I
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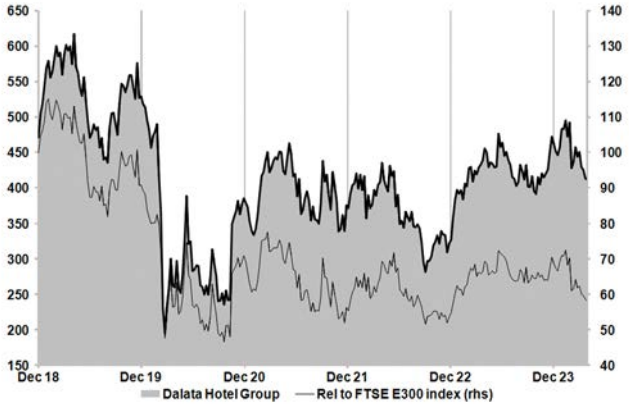
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
412	224.3	924.0	1870.7	49.4	0.9	89.5	0.551	2.775

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	192.0	515.7	607.7	654.2	693.5
EBITDA	**63.2**	**183.4**	**223.1**	**239.3**	**255.1**
Depreciation	46.6	56.6	63.5	73.8	75.4
Amortisation of intangibles	0.5	0.5	0.7	0.7	0.8
Operating profit	21.4	155.5	156.2	163.7	177.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**21.4**	**155.5**	**156.2**	**163.7**	**177.9**
Group net interest	-32.9	-45.9	-50.6	-59.0	-61.6
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-32.9	-45.9	-50.6	-59.0	-61.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**-11.4**	**109.6**	**105.5**	**104.6**	**116.3**
Tax	5.1	-13.0	-15.3	-15.7	-19.8
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-6.3**	**96.6**	**90.2**	**88.9**	**96.5**
Average no of shares (m) - basic	222.8	222.9	223.3	223.3	223.4
Average no of shares (m) - diluted	222.8	223.8	226.4	226.4	226.6
PER SHARE DATA (C)					
EPS Basic	-2.8	43.3	40.4	39.8	43.2
EPS Diluted (Adj)	**-6.4**	**31.9**	**41.4**	**39.9**	**43.3**
Cash EPS (Diluted)	14.5	57.1	69.4	72.5	76.5
Dividend	0.0	0.0	4.0	12.2	13.0
NBV	429.7	543.8	613.3	643.0	674.8
NBV (incl. amortisation of intangibles)	430.2	544.5	614.4	644.3	676.5
CASH FLOW (€M)					
EBITDA	63.2	183.4	223.1	239.3	255.1
Change in working capital	27.3	22.6	-30.8	5.1	3.6
Share-based payments	2.2	3.3	5.9	5.9	5.9
Other operating cashflows	-1.9	-9.0	-4.2	-0.0	0.0
Cash generated from operations	**90.7**	**200.4**	**194.0**	**250.3**	**264.6**
Net capital expenditure	-13.9	-14.9	-26.1	-29.4	-31.2
Operating cashflow	**76.8**	**185.5**	**167.9**	**220.9**	**233.4**
Net interest	-48.6	-59.7	-62.2	-72.4	-76.5
Tax	-0.1	1.2	-23.8	-15.7	-19.8
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**28.0**	**127.0**	**81.9**	**132.8**	**137.1**
Dividends to shareholders	0.0	0.0	-8.9	-27.2	-29.0
Acquisitions & investments	-22.2	26.6	-188.3	-39.0	-52.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.2	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-26.5	-158.8	-48.4	-90.1	13.5
Change in net cash / debt	**-20.5**	**-5.1**	**-163.7**	**-23.6**	**69.6**
BALANCE SHEET (€M)					
Property, plant & equipment	1243.9	1427.4	1684.8	1713.7	1757.1
Intangible assets	32.0	31.1	54.1	53.4	52.6
Investments in associates / jv's	2.1	2.0	2.0	2.0	2.0
Working capital	**-31.1**	**-86.2**	**-55.4**	**-60.5**	**-64.1**
Other	497.0	652.2	686.5	754.3	718.7
Capital Employed	**1743.9**	**2026.5**	**2372.1**	**2462.9**	**2466.3**
Financed by					
Equity capital & reserves	957.4	1217.3	1388.6	1455.9	1528.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**754.3**	**759.5**	**923.1**	**946.7**	**877.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	22.7	49.8	60.3	60.3	60.3
Other long-term liabilities	9.4	0.0	0.0	0.0	0.0
Capital Employed	**1743.9**	**2026.5**	**2372.1**	**2462.9**	**2466.3**
Intangibles amortised	1.2	1.7	2.4	3.1	3.8
Capital employed inc. intangibles	1745.0	2028.2	2374.4	2466.0	2470.1
Invested capital inc. intangibles	1712.9	1978.4	2314.1	2405.6	2409.8

CALENDAR	Date	Ex-Div
Interims	29-08-23	14-09-23
Finals	29-02-24	04-04-24
AGM	25-04-24	
Updated	12-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	10.0	10.3	9.5	0.4	0.4	0.4
Dividend Yield (%)	1.0	3.0	3.1	1.2	3.0	3.0
Free Cash Flow Yield (pre divs) (%)	8.9	14.4	14.8			
Price / Book	0.67	0.64	0.61	0.30	0.31	0.32
EV / Revenue	3.05	2.86	2.59	0.76	0.71	0.68
EV / EBITDA	8.3	7.8	7.1	0.5	0.5	0.5
EV / EBITA	11.6	11.3	10.0			
EV / Operating Cashflow	11.0	8.5	7.7			
EV / Invested Capital	0.80	0.78	0.75			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.2	-7.1	-14.7	4.3	-10.8	-7.7
Rel to ISEQ All Share	-0.6	-7.8	-22.4	-18.6	-21.6	-21.7
Rel to FTSE Eurofirst 300	-2.1	-6.8	-19.1	-11.0	-16.5	-16.1
Rel to E300 Travel & Leisure	-0.2	1.0	-12.2	-13.2	-15.1	-4.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	502	412		12.6	10.3	11.4
2023	478	332	462	11.5	8.0	10.2
2022	447	279	327	14.0	8.7	11.4
2021	470	312	372	N/A	N/A	N/A
2020	536	176	379	N/A	N/A	N/A
2019	619	430	515	14.9	10.3	12.8

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	30.0	-3.6	8.3
Dividend (%)	N/A	N/A	N/A	205.0	6.4
Revenue (%)	40.3	168.6	17.8	7.7	6.0
EBITDA (%)	238.3	190.0	21.7	7.2	6.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	11.4	30.3	25.8	25.1	25.8
EBITDA margin (%)	32.9	35.6	36.7	36.6	36.8
Revenue / Capital Employed (x)	0.11	0.27	0.28	0.27	0.28
RETURN					
ROCE (before tax, ex. invs) (%)	1.3	8.3	7.1	6.8	7.2
ROE (after tax) (%)	N/A	8.9	6.9	6.2	6.5
Ret. on Inv. Cap. (after tax) (%)	0.7	7.5	6.3	5.9	6.2
WACC (%)	4.1	6.1	6.8	7.0	7.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	1.9	4.0	4.4	4.1	4.1
Group Interest Cover (x)	0.7	3.4	3.1	2.8	2.9
Debt / EBITDA (x)	11.9	4.1	4.1	4.0	3.4
Debt / Equity (%)	78.8	62.4	66.5	65.0	57.4
Debt / Free Cash Flow (x)	26.9	6.0	11.3	7.1	6.4
Avg. Cost of Debt (before tax) (%)	4.4	6.1	6.0	6.3	6.8
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	10.4	3.3	3.3
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	30.0	26.3	41.1	39.9	41.4
Tax rate (%) (unadjusted)	44.7	11.9	14.5	15.0	17.0

CAGR (%)	5 Year	10 Year
Revenue (%)	9.1	N/A
EBITDA (%)	13.3	N/A
EPS Diluted (Adj) (%)	-0.4	N/A
Cash EPS (Diluted) (%)	5.6	N/A
Dividend (%)	-16.7	N/A
TSR	-1.9	N/A

MAJOR SHAREHOLDERS	%
Zahid Group Holding LLC	10.0
Threadneedle Asset Mgt. Ltd.	6.0
FMR Investment Management (UK)	5.5
Franklin Mutual Advisers LLC	4.0
The Vanguard Group, Inc.	3.6

Danone

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FactSet: BN-FR
Bloomberg: BN FP
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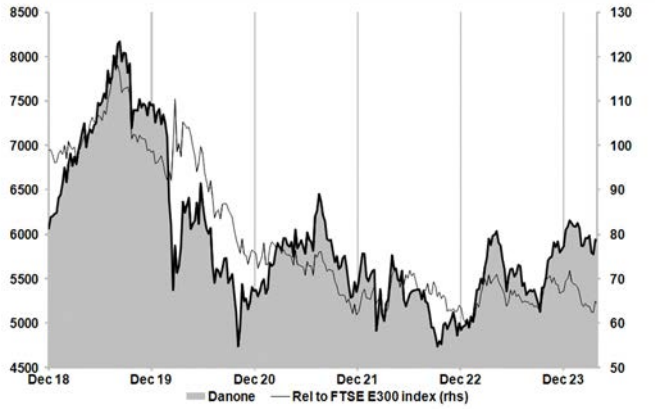
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
5846	677.8	39622.6	49493.7	80.1	92.5	1.047	62.666

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	24280.0	27660.8	27619.0	27623.6	28583.5
EBITDA	**4138.0**	**4291.1**	**4392.4**	**4461.5**	**4827.5**
Depreciation	728.4	829.8	828.6	828.7	857.5
Amortisation of intangibles	72.8	83.0	82.9	82.9	85.8
Operating profit	3336.8	3378.3	3481.0	3549.9	3884.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	7.0	31.0	55.0	57.2	59.5
PBIT before exceptionals	**3343.8**	**3409.3**	**3536.0**	**3607.1**	**3943.7**
Group net interest	-167.0	-153.0	-172.0	-255.0	-255.0
Other finance costs	-100.0	-138.0	-135.0	-135.0	-135.0
Total finance costs	-267.0	-291.0	-307.0	-390.0	-390.0
Exceptionals	-241.0	-1246.0	-1402.0	0.0	0.0
PBT	**2835.8**	**1872.3**	**1827.0**	**3217.1**	**3553.7**
Tax	-841.0	-841.0	-864.0	-869.0	-960.9
Minorities (incl. pref divs)	-70.0	-70.0	-81.0	-81.0	-81.0
Earnings (basic)	**1924.8**	**961.3**	**882.0**	**2267.1**	**2511.8**
Average no of shares (m) - basic	646.2	639.1	641.0	641.0	641.0
Average no of shares (m) - diluted	646.5	639.6	641.7	641.7	641.7
PER SHARE DATA (C)					
EPS Basic	297.9	150.4	137.6	353.7	391.8
EPS Diluted (Adj)	**331.0**	**343.1**	**354.7**	**352.0**	**390.2**
Cash EPS (Diluted)	443.7	472.8	483.8	481.2	523.8
Dividend	194.0	200.0	208.0	216.3	225.0
NBV	2900.4	3009.9	2716.2	2883.7	3081.8
NBV (incl. amortisation of intangibles)	3051.0	3174.4	2894.6	3076.1	3288.5
CASH FLOW (€M)					
EBITDA	4138.0	4291.1	4392.4	4461.5	4827.5
Change in working capital	351.0	77.0	277.0	-403.0	-30.7
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-522.0	-536.0	-316.0	0.0	-0.0
Cash generated from operations	**3967.0**	**3832.1**	**4353.4**	**4058.5**	**4796.8**
Net capital expenditure	-997.0	-843.0	-832.0	-1104.9	-1143.3
Operating cashflow	**2970.0**	**2989.1**	**3521.4**	**2953.6**	**3653.4**
Net interest	-166.0	-152.0	-199.0	-263.0	-263.0
Tax	-589.0	-716.0	-730.0	-869.0	-960.9
Dividends from associates	24.0	22.0	23.0	23.0	23.0
Dividends to minorities	-115.0	-80.0	-62.0	-62.0	-62.0
Free cash flow	**2124.0**	**2063.1**	**2553.4**	**1782.6**	**2390.5**
Dividends to shareholders	-1261.0	-1238.0	-1279.0	-1386.7	-1442.1
Acquisitions & investments	-436.0	-173.0	-461.0	0.0	0.0
Business disposals	1834.0	206.0	177.0	0.0	0.0
Share Issues / (Buybacks)	-757.0	51.0	69.0	0.0	0.0
Translation differences	0.0	112.0	-503.0	0.0	0.0
Other	-82.0	-609.1	-670.4	-0.0	0.0
Change in net cash / debt	**1422.0**	**412.0**	**-114.0**	**395.9**	**948.4**
BALANCE SHEET (€M)					
Property, plant & equipment	6843.0	6752.0	6441.0	6717.2	7003.1
Intangible assets	24053.0	24239.0	23093.0	23010.1	22924.4
Investments in associates / jv's	1061.0	917.0	740.0	740.0	740.0
Working capital	**846.0**	**992.0**	**481.0**	**884.0**	**914.7**
Other	-1666.0	-1614.0	-1362.0	-1378.3	-1378.3
Capital Employed	**31137.0**	**31286.0**	**29393.0**	**29973.0**	**30203.8**
Financed by					
Equity capital & reserves	17273.0	17925.0	16176.0	17173.8	18352.9
Minority interests	102.0	69.0	46.0	46.0	46.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**10519.0**	**10107.0**	**10221.0**	**9825.1**	**8876.7**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	1105.0	772.0	904.0	904.0	904.0
Net deferred tax	612.0	848.0	743.0	743.0	743.0
Other long-term liabilities	1526.0	1565.0	1303.0	1281.2	1281.2
Capital Employed	**31137.0**	**31286.0**	**29393.0**	**29973.0**	**30203.8**
Intangibles amortised	896.7	979.7	1062.5	1145.4	1231.1
Capital employed inc. intangibles	32033.7	32265.7	30455.5	31118.4	31435.0
Invested capital inc. intangibles	28790.7	29080.7	27505.5	28190.2	28506.8

CALENDAR	Date	Ex-Div
Interims	26-07-23	
Finals	22-02-24	03-05-24
AGM	25-04-24	
Updated	19-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	16.5	16.6	15.0	0.9	1.0	1.0
Dividend Yield (%)	3.6	3.7	3.8	1.1	1.1	1.1
Free Cash Flow Yield (pre divs) (%)	6.4	4.5	6.0			
Price / Book	2.15	2.03	1.90	0.59	0.58	0.59
EV / Revenue	1.61	1.76	1.67	0.98	1.07	1.06
EV / EBITDA	10.1	10.9	9.9	0.8	0.9	0.9
EV / EBITA	12.4	13.4	12.0			
EV / Operating Cashflow	12.6	16.5	13.1			
EV / Invested Capital	1.64	1.76	1.70			
PEG (Hist P/E/4yr gwth)	3.93					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-1.6	-2.6	-4.6	4.0	-0.4	-3.1
Rel to France CAC 40	-2.7	-1.7	-10.2	-11.6	-7.3	-10.8
Rel to FTSE Eurofirst 300	-3.5	-2.2	-9.5	-11.2	-6.7	-12.0
Rel to E300 Food Producers	1.4	0.3	3.7	9.1	6.9	15.3

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	6224	5752		17.7	16.3	17.1
2023	6048	4914	5868	17.1	13.9	15.6
2022	5798	4738	4923	16.9	13.8	15.3
2021	6500	5199	5459	19.6	15.7	17.5
2020	7476	4683	5376	22.4	14.0	17.9
2019	8200	6084	7390	21.3	15.8	18.8

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	-1.0	3.7	3.4	-0.7	10.8
Dividend (%)	0.0	3.1	4.0	4.0	4.0
Revenue (%)	2.8	13.9	-0.2	0.0	3.5
EBITDA (%)	-2.6	3.7	2.4	1.6	8.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	14.0	12.5	12.9	13.2	13.9
EBITDA margin (%)	17.0	15.5	15.9	16.2	16.9
Revenue / Capital Employed (x)	0.80	0.89	0.90	0.92	0.94
RETURN					
ROCE (before tax, ex. invs) (%)	11.2	11.1	11.7	12.1	13.0
ROE (after tax) (%)	12.3	11.9	12.6	12.8	13.3
Ret. on Inv. Cap. (after tax) (%)	8.7	8.9	9.4	9.8	10.5
WACC (%)	3.0	3.6	4.8	5.6	5.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	24.8	28.0	25.5	17.5	18.9
Group Interest Cover (x)	20.0	22.3	20.6	14.1	15.5
Debt / EBITDA (x)	2.5	2.4	2.3	2.2	1.8
Debt / Equity (%)	60.5	56.2	63.0	57.1	48.2
Debt / Free Cash Flow (x)	5.0	4.9	4.0	5.5	3.7
Avg. Cost of Debt (before tax) (%)	1.5	1.5	1.7	2.5	2.7
Ret. benefits deficit / market cap (%)	3.4	2.6	2.6	2.3	2.3
Dividend Cover (x)	1.7	1.7	1.7	1.6	1.7
Working Capital / Revenue (%)	3.5	3.6	1.7	3.2	3.2
Net Capex/Depreciation (%)	136.9	101.6	100.4	133.3	133.3
Tax rate (%) (unadjusted)	29.7	44.9	47.3	27.0	27.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.3	2.6
EBITDA (%)	-0.1	2.2
EPS Diluted (Adj) (%)	-0.1	2.5
Cash EPS (Diluted) (%)	0.4	2.3
Dividend (%)	1.4	3.7
TSR	3.2	4.7

MAJOR SHAREHOLDERS	%
Artisan Partners LP	7.0
Danone SA	5.3
Amundi Asset Mgt SA (Inv. Mgt.)	3.8
The Vanguard Group, Inc.	3.3
Capital Research & Mgt (World)	2.6

Datalex

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FactSet: DLE-IE
Bloomberg: DLE ID
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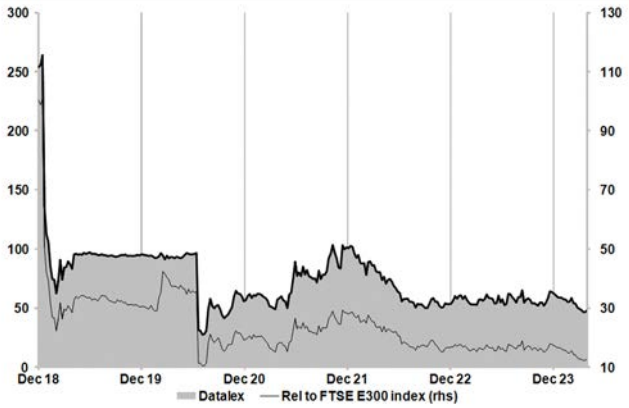
Price (c)	Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
48.0	51.5	132.7	68.4	81.3	84.1	0.1	46.1	0.062	0.039

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT ($M)					
Revenue	25.5	23.5	28.8	33.6	38.2
EBITDA	**2.4**	**-5.3**	**-2.9**	**1.7**	**7.0**
Depreciation	1.1	0.7	0.4	0.5	0.7
Amortisation of intangibles	0.5	3.5	1.2	1.8	2.8
Operating profit	-0.2	-10.7	-6.1	-2.2	2.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-0.2**	**-10.7**	**-6.1**	**-2.2**	**2.0**
Group net interest	-4.3	-0.4	-2.5	-3.0	-1.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-4.3	-0.4	-2.5	-3.0	-1.0
Exceptionals	-0.3	-0.3	-0.5	0.0	0.0
PBT	**-4.8**	**-11.4**	**-9.1**	**-5.2**	**1.0**
Tax	-0.1	-0.1	-0.0	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-4.9**	**-11.5**	**-9.1**	**-5.2**	**1.0**
Average no of shares (m) - basic	104.1	132.5	132.7	132.7	132.7
Average no of shares (m) - diluted	104.1	132.5	132.7	132.7	132.7
PER SHARE DATA (USC)					
EPS Basic	-4.7	-8.7	-6.8	-3.9	0.8
EPS Diluted (Adj)	**-4.4**	**-8.4**	**-6.4**	**-3.9**	**0.8**
Cash EPS (Diluted)	-3.4	-7.9	-6.1	-3.5	1.3
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	0.9	-7.0	-12.7	-15.5	-13.5
NBV (incl. amortisation of intangibles)	62.6	44.1	39.3	37.9	41.9
CASH FLOW ($M)					
EBITDA	2.4	-5.3	-2.9	1.7	7.0
Change in working capital	-1.0	1.8	-3.6	-2.6	-1.7
Share-based payments	1.0	1.2	1.5	1.5	1.5
Other operating cashflows	-2.0	-0.9	-2.0	-1.5	-1.5
Cash generated from operations	**0.5**	**-3.3**	**-6.9**	**-0.9**	**5.3**
Net capital expenditure	-2.5	-2.7	-1.4	-2.0	-2.5
Operating cashflow	**-2.1**	**-6.0**	**-8.3**	**-2.9**	**2.8**
Net interest	-0.0	-0.1	0.0	0.0	-1.0
Tax	-0.0	-0.0	-0.2	0.0	-0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-2.1**	**-6.1**	**-8.5**	**-2.9**	**1.8**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	28.6	0.3	0.0	0.0	0.0
Translation differences	-0.3	-0.0	-0.1	0.0	0.0
Other	-0.9	-0.6	-1.5	-0.0	-0.0
Change in net cash / debt	**25.3**	**-6.4**	**-10.1**	**-2.9**	**1.8**
BALANCE SHEET ($M)					
Property, plant & equipment	1.4	0.8	1.3	0.7	0.0
Intangible assets	3.7	4.9	5.2	5.4	5.1
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-9.3**	**-14.6**	**-13.2**	**-13.6**	**-11.9**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**-4.2**	**-8.9**	**-6.7**	**-7.5**	**-6.7**
Financed by					
Equity capital & reserves	0.9	-9.3	-16.8	-20.5	-18.0
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-6.5**	**-0.1**	**10.0**	**12.9**	**11.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.2	0.2	0.0	0.0	0.0
Other long-term liabilities	1.2	0.3	0.1	0.1	0.1
Capital Employed	**-4.2**	**-8.9**	**-6.7**	**-7.5**	**-6.7**
Intangibles amortised	64.3	67.7	69.0	70.8	73.6
Capital employed inc. intangibles	60.1	58.8	62.3	63.3	66.9
Invested capital inc. intangibles	58.7	58.3	62.1	63.2	66.7

***Valuation metrics based on euro price converted to dollars**

CALENDAR	Date	Ex-Div
Interims	22-09-23	
Finals	04-05-23	
AGM	22-06-23	
Updated	26-03-24	

VALUATION*	Dec23E	Dec24E	Dec25E
P/E	N/A	N/A	66.2
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	2.6
Price / Book	N/A	N/A	N/A
EV / Revenue	2.72	2.42	2.08
EV / EBITDA	N/A	48.4	11.4
EV / EBITA	N/A	71.1	12.6
EV / Operating Cashflow	N/A	N/A	28.8
EV / Invested Capital	1.26	1.29	1.19
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.1	-0.4	-17.2	-11.1	-20.7	-14.3
Rel to ISEQ All Share	1.8	-1.1	-24.7	-30.7	-30.3	-27.2
Rel to FTSE Eurofirst 300	0.2	-0.0	-21.5	-24.1	-25.7	-22.1
Rel to E300 Support Services	6.8	11.7	-16.9	-30.5	-21.3	-12.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	61	45		N/A	N/A	N/A
2023	65	49	61	N/A	N/A	N/A
2022	97	50	54	N/A	N/A	N/A
2021	98	44	95	N/A	N/A	N/A
2020	92	23	50	N/A	N/A	N/A
2019	249	55	92	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	N/A	N/A
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	-9.3	-7.6	22.2	17.0	13.7
EBITDA (%)	81.4	N/A	N/A	N/A	315.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	1.4	N/A	N/A	N/A	12.5
EBITDA margin (%)	9.6	N/A	N/A	5.0	18.3
Revenue / Capital Employed (x)	0.42	0.40	0.48	0.54	0.59
RETURN					
ROCE (before tax, ex. invs) (%)	0.6	N/A	N/A	N/A	7.4
ROE (after tax) (%)	N/A	N/A	N/A	N/A	2.0
Ret. on Inv. Cap. (after tax) (%)	0.6	N/A	N/A	N/A	7.4
WACC (%)	N/A	N/A	N/A	9.3	6.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	0.6	N/A	N/A	0.6	7.0
Group Interest Cover (x)	N/A	N/A	N/A	N/A	2.0
Debt / EBITDA (x)	N/A	0.0	N/A	7.7	1.6
Debt / Equity (%)	N/A	1.2	N/A	N/A	N/A
Debt / Free Cash Flow (x)	3.0	0.0	N/A	N/A	6.3
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	26.2	8.3
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	232.1	356.6	334.1	373.0	358.6
Tax rate (%) (unadjusted)	N/A	N/A	N/A	0.0	N/A

CAGR (%)	5 Year	10 Year
Revenue (%)	-8.6	-2.8
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	-28.3	-10.4

MAJOR SHAREHOLDERS	%
Desmond Dermot Fachtna	40.3
Pageant Investments Ltd.	6.0
Sean O Driscoll	3.3
Furlong Nick	3.0
Herald Investment Management Ltd.	2.9

DCC

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FactSet: DCC-GB
Bloomberg: DCC LN
RIC: DCC.L
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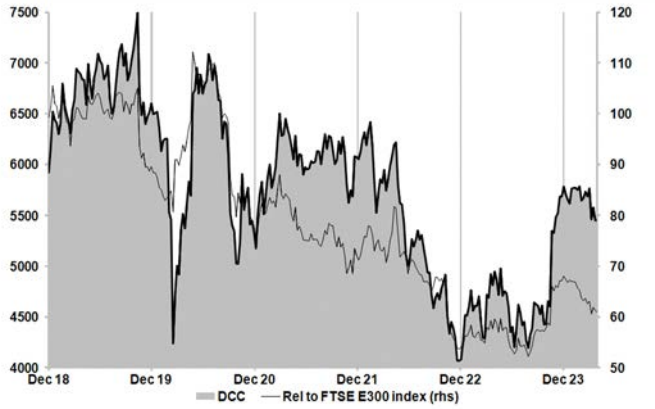
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
5485	98.9	5422.1	6405.6	84.6	99.8	0.163	13.402

SUMMARY ACCOUNTS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
INCOME STATEMENT (£M)					
Revenue	17732.0	22204.8	20105.8	20344.0	20616.7
EBITDA	**795.0**	**875.3**	**935.0**	**975.5**	**993.8**
Depreciation	205.8	219.7	247.9	252.8	257.8
Amortisation of intangibles	84.3	111.1	107.0	107.0	107.0
Operating profit	504.9	544.5	580.0	615.8	629.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**504.9**	**544.5**	**580.0**	**615.8**	**629.0**
Group net interest	-52.9	-79.7	-100.3	-95.3	-86.0
Other finance costs	0.3	-0.7	0.6	1.0	1.0
Total finance costs	-52.6	-80.4	-99.7	-94.3	-85.0
Exceptionals	-46.5	-32.5	-40.2	-40.0	-40.0
PBT	**405.7**	**431.6**	**440.2**	**481.5**	**504.0**
Tax	-79.7	-84.8	-89.2	-101.5	-108.9
Minorities (incl. pref divs)	-13.6	-12.8	-14.5	-14.5	-14.5
Earnings (basic)	**312.4**	**334.0**	**336.5**	**365.5**	**380.7**
Average no of shares (m) - basic	98.6	98.7	98.8	98.8	98.8
Average no of shares (m) - diluted	98.6	98.7	98.8	98.8	98.8
PER SHARE DATA (P)					
EPS Basic	316.8	338.4	340.8	370.1	385.5
EPS Diluted (Adj)	**430.1**	**456.3**	**467.5**	**497.3**	**512.7**
Cash EPS (Diluted)	638.8	678.8	718.5	753.3	773.7
Dividend	175.8	187.2	191.7	201.4	207.4
NBV	2946.1	3017.1	3192.7	3364.5	3542.8
NBV (incl. amortisation of intangibles)	3500.7	3683.7	3967.2	4246.5	4532.0
CASH FLOW (£M)					
EBITDA	795.0	875.3	935.0	975.5	993.8
Change in working capital	-168.7	-14.0	-50.1	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-63.4	-83.8	-122.0	-134.0	-134.0
Cash generated from operations	**562.8**	**777.6**	**762.9**	**841.5**	**859.8**
Net capital expenditure	-170.8	-206.8	-233.8	-225.9	-232.7
Operating cashflow	**392.0**	**570.8**	**529.1**	**615.7**	**627.1**
Net interest	-47.3	-67.0	-97.0	-94.3	-85.0
Tax	-76.3	-97.5	-106.4	-101.5	-108.9
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**268.4**	**406.3**	**325.6**	**419.9**	**433.3**
Dividends to shareholders	-160.6	-177.8	-188.9	-192.5	-200.9
Acquisitions & investments	-668.1	-318.5	-311.3	0.0	0.0
Business disposals	0.8	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.4	0.3	0.2	0.0	0.0
Translation differences	-3.9	19.4	-2.5	0.0	0.0
Other	-21.9	-277.1	16.0	-24.0	-24.0
Change in net cash / debt	**-585.0**	**-347.4**	**-160.9**	**203.4**	**208.5**
BALANCE SHEET (£M)					
Property, plant & equipment	1253.3	1354.8	1403.8	1462.3	1522.7
Intangible assets	2634.4	2957.6	3187.5	3080.4	2973.4
Investments in associates / jv's	26.8	47.8	45.8	45.8	45.8
Working capital	**173.6**	**225.2**	**302.9**	**302.9**	**302.9**
Other	-619.2	-669.8	-665.3	-625.3	-585.3
Capital Employed	**3469.0**	**3915.6**	**4274.6**	**4266.1**	**4259.4**
Financed by					
Equity capital & reserves	2905.2	2978.1	3153.3	3326.3	3506.1
Minority interests	65.4	80.2	92.9	107.3	121.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**419.9**	**767.3**	**928.2**	**724.8**	**516.3**
Deferred consideration/debt-related	96.3	127.4	151.4	151.4	151.4
Retirement benefit obligations	-7.7	-11.7	-13.5	-13.5	-13.5
Net deferred tax	205.3	194.6	192.5	192.5	192.5
Other long-term liabilities	-215.2	-220.3	-230.2	-222.7	-215.2
Capital Employed	**3469.0**	**3915.6**	**4274.6**	**4266.1**	**4259.4**
Intangibles amortised	546.8	658.0	765.0	872.0	979.0
Capital employed inc. intangibles	4015.8	4573.5	5039.5	5138.1	5238.4
Invested capital inc. intangibles	4033.5	4611.0	5090.7	5181.8	5274.6

DIVISIONAL ANALYSIS	Mar24E	Mar25E	Mar26E	Mar24E	Mar25E	Mar26E
	Revenue (£m)			*Op. Profit pre am. (£m)*		
Energy	14195.0	14315.0	14458.2	484.6	519.4	526.8
Technology	5025.6	5126.1	5228.6	103.1	103.1	105.5
Healthcare	885.2	902.9	930.0	99.3	100.2	103.7
Total	**20105.8**	**20344.0**	**20616.7**	**687.1**	**722.8**	**736.0**

CALENDAR	Date	Ex-Div
Interims	14-11-23	23-11-23
Finals	14-05-24	25-05-23
AGM	13-07-23	
Updated	24-11-23	

VALUATION	Mar24E	Mar25E	Mar26E
P/E	11.7	11.0	10.7
Dividend Yield (%)	3.5	3.7	3.8
Free Cash Flow Yield (pre divs) (%)	6.0	7.7	8.0
Price / Book	1.72	1.63	1.55
EV / Revenue	0.33	0.31	0.30
EV / EBITDA	7.0	6.5	6.2
EV / EBITA	9.5	8.8	8.4
EV / Operating Cashflow	12.4	10.3	9.8
EV / Invested Capital	1.30	1.24	1.18
PEG (Hist P/E/4yr gwth)	2.61		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.5	-4.7	-4.8	24.2	-5.1	12.7
Rel to FTSE 100	-2.5	-7.2	-10.7	12.2	-9.8	8.8
Rel to FTSE Eurofirst 300	-1.3	-4.4	-10.1	7.5	-10.2	5.8
Rel to E300 Support Services	5.2	6.8	-4.8	-1.6	-4.8	19.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	5826	5420		11.7	10.9	11.4
2023	5778	4139	5778	12.4	8.9	10.0
2022	6486	4030	4080	14.2	8.8	11.7
2021	6614	5342	6050	15.4	12.4	14.0
2020	7204	3878	5178	18.6	10.0	15.6
2019	7496	5890	6544	20.7	16.2	18.6

KEY RATIOS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
GROWTH					
EPS Diluted (Adj) (%)	11.2	6.1	2.5	6.4	3.1
Dividend (%)	10.0	6.5	2.4	5.0	3.0
Revenue (%)	32.2	25.2	-9.5	1.2	1.3
EBITDA (%)	10.0	10.1	6.8	4.3	1.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	3.3	3.0	3.4	3.6	3.6
EBITDA margin (%)	4.5	3.9	4.7	4.8	4.8
Revenue / Capital Employed (x)	5.05	5.22	4.22	4.03	4.01
RETURN					
ROCE (before tax, ex. invs) (%)	16.8	15.4	14.4	14.3	14.3
ROE (after tax) (%)	12.9	12.7	12.2	12.1	11.7
Ret. on Inv. Cap. (after tax) (%)	14.1	12.9	12.0	11.8	11.7
WACC (%)	N/A	5.4	6.3	6.8	6.9
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.0	11.0	9.3	10.2	11.6
Group Interest Cover (x)	9.5	6.8	5.8	6.5	7.3
Debt / EBITDA (x)	0.6	1.0	1.2	0.9	0.7
Debt / Equity (%)	17.4	29.3	33.3	25.5	18.4
Debt / Free Cash Flow (x)	1.9	2.2	3.3	2.1	1.5
Avg. Cost of Debt (before tax) (%)	N/A	13.4	11.8	11.5	13.9
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	2.4	2.4	2.4	2.5	2.5
Working Capital / Revenue (%)	1.0	1.0	1.5	1.5	1.5
Net Capex/Depreciation (%)	83.0	94.1	94.3	89.4	90.3
Tax rate (%) (unadjusted)	19.7	19.6	20.3	21.1	21.6

CAGR (%)	5 Year	10 Year
Revenue (%)	5.7	6.0
EBITDA (%)	10.4	13.5
EPS Diluted (Adj) (%)	5.5	9.4
Cash EPS (Diluted) (%)	8.7	10.8
Dividend (%)	6.7	9.6
TSR	-0.0	8.3

MAJOR SHAREHOLDERS	%
Allianz Global Investors	4.9
The Vanguard Group, Inc.	3.7
Fidelity Management & Res. Co.	3.1
BlackRock Invest. Mgt (UK) Ltd.	2.7
FIL Investment Advisors (UK) Ltd.	2.7

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Sector: Food

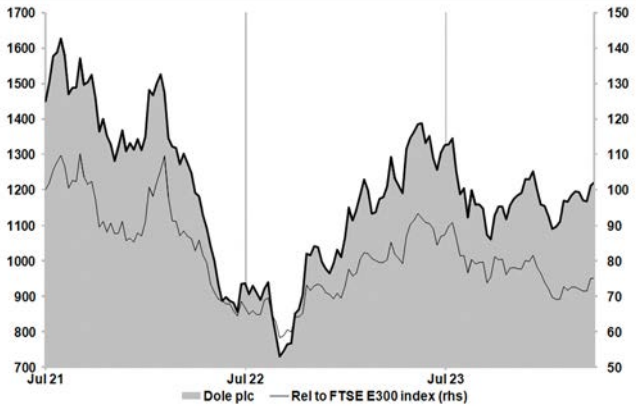
FactSet: DOLE-US
Bloomberg: DOLE US
RIC: DOLE.G
www.doleplc.com/

Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
1224	94.9	1161.3	2012.2	57.7	64.8	0.418	4.808

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT ($M)					
Revenue	9285.7	8024.4	8244.9	8314.5	8399.3
EBITDA	**393.6**	**360.4**	**385.1**	**385.1**	**394.3**
Depreciation	118.5	98.7	94.0	90.0	90.0
Amortisation of intangibles	14.6	10.9	10.2	10.2	10.2
Operating profit	260.4	240.2	271.2	284.9	294.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	-23.7	-6.7	-15.2	-12.0	-12.0
PBIT before exceptionals	**236.8**	**233.5**	**256.0**	**272.9**	**282.1**
Group net interest	-67.0	-50.0	-71.0	-79.0	-67.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-67.0	-50.0	-71.0	-79.0	-67.0
Exceptionals	0.0	-34.0	44.3	0.0	0.0
PBT	**169.8**	**149.5**	**229.3**	**193.9**	**215.1**
Tax	-32.1	-24.9	-38.3	-42.7	-47.3
Minorities (incl. pref divs)	-25.9	-25.3	-31.6	-31.6	-31.6
Earnings (basic)	**126.6**	**125.5**	**107.9**	**119.6**	**136.2**
Average no of shares (m) - basic	94.9	94.9	94.9	94.9	94.9
Average no of shares (m) - diluted	95.0	94.9	94.9	94.9	94.9
PER SHARE DATA (USC)					
EPS Basic	133.4	132.2	113.7	126.0	143.5
EPS Diluted (Adj)	**148.6**	**143.7**	**124.4**	**136.8**	**154.2**
Cash EPS (Diluted)	273.3	247.7	223.4	231.6	249.0
Dividend	18.0	32.0	32.0	33.6	35.3
NBV	1278.1	1356.0	1461.4	1553.8	1662.0
NBV (incl. amortisation of intangibles)	1308.7	1398.1	1514.3	1617.4	1736.4
CASH FLOW ($M)					
EBITDA	393.6	360.4	385.1	385.1	394.3
Change in working capital	-15.0	45.3	117.9	-14.4	-2.6
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-25.4	-25.4	-31.6	-31.6	-31.6
Cash generated from operations	**353.2**	**380.3**	**471.4**	**339.1**	**360.2**
Net capital expenditure	-163.7	-61.3	5.6	1.0	-90.0
Operating cashflow	**189.5**	**319.0**	**477.0**	**340.1**	**270.2**
Net interest	-26.7	-53.6	-82.4	-79.0	-67.0
Tax	-26.9	-50.5	-64.0	-80.0	-65.0
Dividends from associates	12.0	9.8	9.4	12.0	12.0
Dividends to minorities	-21.6	-21.6	-28.5	-22.0	-22.0
Free cash flow	**126.2**	**203.1**	**311.5**	**171.1**	**128.2**
Dividends to shareholders	-17.1	-30.4	-30.4	-31.9	-33.5
Acquisitions & investments	-11.0	-11.7	-1.7	-1.7	-1.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-8.5	-74.1	-76.3	-33.0	-17.0
Change in net cash / debt	**89.6**	**86.9**	**203.2**	**104.6**	**76.7**
BALANCE SHEET ($M)					
Property, plant & equipment	1430.8	1116.1	1102.2	1127.2	1137.2
Intangible assets	879.7	854.7	860.9	850.7	840.5
Investments in associates / jv's	158.0	146.1	153.6	153.6	153.6
Working capital	**156.1**	**210.5**	**92.5**	**78.2**	**75.6**
Other	574.5	937.6	958.7	958.7	958.7
Capital Employed	**3199.0**	**3265.0**	**3168.0**	**3168.4**	**3165.6**
Financed by					
Equity capital & reserves	1212.6	1286.7	1386.7	1474.4	1577.0
Minority interests	132.0	125.5	137.1	137.1	137.1
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1108.4**	**1021.5**	**818.3**	**713.7**	**637.1**
Deferred consideration/debt-related	7.3	6.8	9.1	0.0	0.0
Retirement benefit obligations	169.8	141.9	138.3	138.3	138.3
Net deferred tax	175.0	111.9	70.6	70.6	70.6
Other long-term liabilities	393.9	570.6	607.9	634.2	605.5
Capital Employed	**3199.0**	**3265.0**	**3168.0**	**3168.4**	**3165.6**
Intangibles amortised	29.1	40.0	50.2	60.4	70.6
Capital employed inc. intangibles	3228.1	3305.0	3218.1	3228.7	3236.2
Invested capital inc. intangibles	2489.4	2480.5	2401.4	2385.6	2421.8

CALENDAR	Date	Ex-Div
Interims	17-08-23	14-09-23
Finals	29-02-24	20-03-24
AGM	26-06-23	
Updated	14-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	9.8	9.0	7.9	0.6	0.6	0.6
Dividend Yield (%)	2.6	2.7	2.9	1.6	1.5	1.5
Free Cash Flow Yield (pre divs) (%)	26.8	14.7	11.0			
Price / Book	0.84	0.79	0.74	0.39	0.39	0.40
EV / Revenue	0.24	0.22	0.21	0.16	0.15	0.15
EV / EBITDA	5.1	4.8	4.5	0.4	0.4	0.5
EV / EBITA	6.8	6.3	5.9			
EV / Operating Cashflow	4.1	5.5	6.6			
EV / Invested Capital	0.89	0.84	0.80			
PEG (Hist P/E/4yr gwth)	10.57					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.1	2.3	6.1	7.9	-0.4	0.1
Rel to NYSE Composite	-0.8	3.9	1.1	-9.8	-5.6	-14.3
Rel to FTSE Eurofirst 300	-1.5	3.6	1.8	-9.5	-4.1	-6.4
Rel to E300 Food Producers	3.6	6.2	16.6	11.2	10.0	22.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1253	1077		9.2	7.9	8.5
2023	1393	961	1229	11.2	7.7	9.7
2022	1566	730	965	10.9	5.1	7.4
2021	1696	1267	1332	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	11.8	-3.3	-13.4	10.0	12.8
Dividend (%)	55.4	78.1	-0.1	5.0	5.0
Revenue (%)	3.5	-13.6	2.7	0.8	1.0
EBITDA (%)	5.9	-8.4	6.9	0.0	2.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	3.0	3.1	3.4	3.5	3.6
EBITDA margin (%)	4.2	4.5	4.7	4.6	4.7
Revenue / Capital Employed (x)	3.00	2.58	2.65	2.71	2.73
RETURN					
ROCE (before tax, ex. invs) (%)	9.4	8.9	7.4	9.6	9.9
ROE (after tax) (%)	12.5	12.7	4.8	8.7	9.2
Ret. on Inv. Cap. (after tax) (%)	8.8	9.6	6.7	9.4	9.6
WACC (%)	4.2	4.3	6.0	7.1	7.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	5.9	7.2	5.4	4.9	5.9
Group Interest Cover (x)	3.5	4.7	3.6	3.5	4.2
Debt / EBITDA (x)	2.8	2.9	2.1	1.9	1.6
Debt / Equity (%)	83.0	72.8	54.3	44.3	37.2
Debt / Free Cash Flow (x)	8.8	5.1	2.7	4.2	5.0
Avg. Cost of Debt (before tax) (%)	5.8	4.7	7.7	10.3	9.9
Ret. benefits deficit / market cap (%)	13.4	15.5	11.9	11.9	11.9
Dividend Cover (x)	8.3	4.5	3.9	4.1	4.4
Working Capital / Revenue (%)	1.7	2.6	1.1	0.9	0.9
Net Capex/Depreciation (%)	138.1	62.1	N/A	N/A	100.0
Tax rate (%) (unadjusted)	18.9	16.7	16.7	22.0	22.0

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Murdock David Howard	12.6
Pale Fire Capital SE	8.1
Balkan Investment Unlimited Co.	7.7
BDL Capital Management SAS	6.1
Rubric Capital Management LP	4.8

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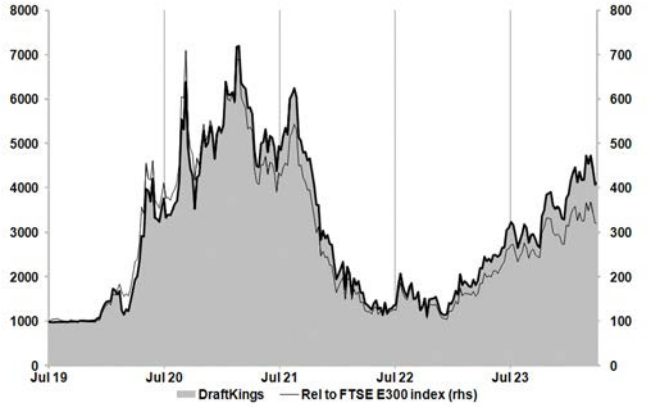
Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
4232	473.6	20043.6	19715.9	101.7	95.7	11.321	486.976

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT ($M)					
Revenue	1296.0	2242.8	3664.4	4791.8	5655.3
EBITDA	**-676.1**	**-720.8**	**-150.7**	**466.0**	**926.8**
Depreciation	38.0	63.0	84.0	89.9	96.2
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-714.1	-783.8	-234.7	376.1	830.7
Other income from operations	12.0	50.1	-57.8	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-702.2**	**-733.7**	**-292.4**	**376.1**	**830.7**
Group net interest	32.0	18.7	55.7	55.0	60.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	32.0	18.7	55.7	55.0	60.0
Exceptionals	-847.5	-684.0	-555.0	-513.0	-513.0
PBT	**-1517.6**	**-1399.0**	**-791.7**	**-81.9**	**377.7**
Tax	-8.3	67.9	-10.2	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-1525.9**	**-1331.1**	**-801.9**	**-81.9**	**377.7**
Average no of shares (m) - basic	402.5	450.0	468.9	482.9	496.9
Average no of shares (m) - diluted	402.5	450.0	468.9	482.9	496.9
PER SHARE DATA (USC)					
EPS Basic	-379.1	-295.8	-171.0	-17.0	76.0
EPS Diluted (Adj)	**-168.9**	**-134.5**	**-40.3**	**89.3**	**179.2**
Cash EPS (Diluted)	-159.5	-120.5	-22.4	107.9	198.6
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	417.0	293.9	179.2	235.9	394.4
NBV (incl. amortisation of intangibles)	417.0	293.9	179.2	235.9	394.4
CASH FLOW ($M)					
EBITDA	-676.1	-720.8	-150.7	466.0	926.8
Change in working capital	362.5	40.0	160.0	-40.1	0.7
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-105.9	-7.2	0.0	0.0	-0.0
Cash generated from operations	**-419.5**	**-688.0**	**9.3**	**425.9**	**927.5**
Net capital expenditure	-98.3	-96.4	-101.3	-120.0	-132.0
Operating cashflow	**-517.8**	**-784.4**	**-91.9**	**305.9**	**795.5**
Net interest	32.0	18.7	55.7	55.0	60.0
Tax	-8.3	0.0	-10.2	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-494.0**	**-765.7**	**-46.4**	**360.9**	**855.5**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	-90.0	-96.5	-12.1	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-109.2	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-208.2	36.9	19.7	-3.3	0.0
Change in net cash / debt	**-901.4**	**-825.3**	**-38.8**	**357.6**	**855.5**
BALANCE SHEET ($M)					
Property, plant & equipment	46.0	60.1	60.7	60.7	60.7
Intangible assets	1150.7	1663.3	1577.0	1477.1	1383.0
Investments in associates / jv's	9.8	10.1	10.3	10.3	10.3
Working capital	**-341.9**	**-466.5**	**-592.1**	**-605.6**	**-714.8**
Other	134.9	256.0	115.5	254.7	420.0
Capital Employed	**999.6**	**1523.0**	**1171.4**	**1197.1**	**1159.2**
Financed by					
Equity capital & reserves	1678.5	1322.7	840.3	1139.4	1959.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-834.3**	**-8.9**	**29.9**	**-327.7**	**-1183.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	155.3	209.2	301.2	385.5	382.5
Capital Employed	**999.6**	**1523.0**	**1171.4**	**1197.1**	**1159.2**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	999.6	1523.0	1171.4	1197.1	1159.2
Invested capital inc. intangibles	844.2	1313.7	870.2	811.7	776.7

CALENDAR	Date	Ex-Div
Interims	04-08-23	
Finals	15-02-24	
AGM	13-05-24	
Updated	28-02-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	N/A	47.4	23.6
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	N/A	1.8	4.3
Price / Book	23.62	17.94	10.73
EV / Revenue	5.42	4.11	3.33
EV / EBITDA	N/A	42.3	20.3
EV / EBITA	N/A	52.4	22.7
EV / Operating Cashflow	N/A	N/A	23.7
EV / Invested Capital	22.84	24.29	24.28
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.0	-13.1	10.0	61.4	20.1	107.3
Rel to NASDAQ composite index	-0.1	-10.8	6.8	27.8	13.3	54.5
Rel to FTSE Eurofirst 300	1.4	-12.0	5.5	35.3	15.6	93.9
Rel to E300 Travel & Leisure	3.4	-4.6	14.6	32.0	17.6	120.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	4868	3221		54.5	36.1	46.4
2023	3900	1105	3525	N/A	N/A	N/A
2022	2724	1027	1139	N/A	N/A	N/A
2021	7198	2659	2747	N/A	N/A	N/A
2020	6378	1068	4656	N/A	N/A	N/A
2019	1084	976	1070	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	N/A	100.8
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	101.4	73.1	63.4	30.8	18.0
EBITDA (%)	N/A	N/A	N/A	N/A	98.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	N/A	N/A	7.8	14.7
EBITDA margin (%)	N/A	N/A	N/A	9.7	16.4
Revenue / Capital Employed (x)	1.25	1.79	2.74	4.08	4.84
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	N/A	32.0	71.1
ROE (after tax) (%)	N/A	N/A	N/A	43.6	57.5
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	N/A	44.7	104.6
Cost of Equity (%)	4.2	5.9	7.3	6.8	6.8
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	21.1	38.5	2.7	N/A	N/A
Group Interest Cover (x)	21.9	39.2	5.2	N/A	N/A
Debt / EBITDA (x)	1.2	0.0	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	3.6	N/A	N/A
Debt / Free Cash Flow (x)	1.7	0.0	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	2.5	4.4	N/A	36.9	7.9
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	258.6	153.1	120.6	133.5	137.3
Tax rate (%) (unadjusted)	N/A	4.9	N/A	0.0	0.0

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
The Vanguard Group, Inc.	8.2
BlackRock Fund Advisors	3.7
Wellington Management Co. LLP	2.3
SSgA Funds Management, Inc.	1.9
ARK Investment Management LLC	1.8

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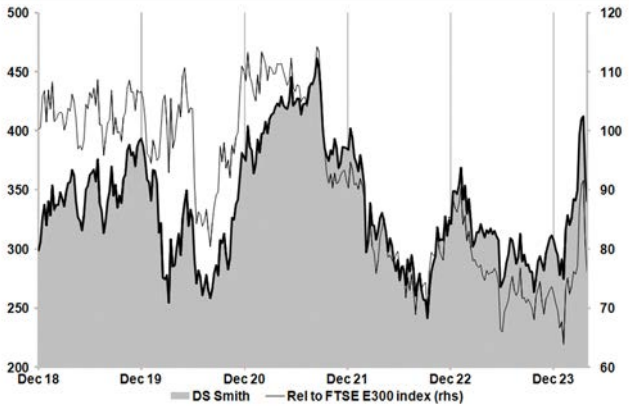
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
339	1377.5	4675.1	6572.9	71.1	97.6	7.886	48.501

SUMMARY ACCOUNTS	Apr22	Apr23	Apr24E	Apr25E	Apr26E
INCOME STATEMENT (£M)					
Revenue	7241.0	8221.0	6885.9	6916.1	7158.5
EBITDA	**906.0**	**1173.0**	**1019.3**	**1031.5**	**1084.5**
Depreciation	290.0	312.0	318.0	324.0	330.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	616.0	861.0	701.3	707.5	753.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**623.0**	**863.0**	**702.3**	**707.5**	**753.9**
Group net interest	-70.0	-74.0	-100.0	-98.8	-93.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-70.0	-74.0	-100.0	-98.8	-93.5
Exceptionals	-37.0	-15.0	0.0	0.0	0.0
PBT	**516.0**	**774.0**	**602.3**	**608.7**	**660.4**
Tax	-98.0	-169.0	-120.1	-121.6	-132.1
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**418.0**	**605.0**	**482.2**	**487.1**	**528.3**
Average no of shares (m) - basic	1374.0	1376.0	1376.5	1377.5	1378.5
Average no of shares (m) - diluted	1382.0	1386.0	1381.5	1382.5	1383.5
PER SHARE DATA (P)					
EPS Basic	30.4	44.0	35.0	35.4	38.3
EPS Diluted (Adj)	**30.5**	**42.7**	**33.1**	**33.5**	**36.4**
Cash EPS (Diluted)	51.5	65.2	56.2	57.0	60.2
Dividend	15.0	18.0	18.0	18.0	18.0
NBV	306.4	294.9	305.4	315.3	327.5
NBV (incl. amortisation of intangibles)	306.4	294.9	305.4	315.3	327.5
CASH FLOW (£M)					
EBITDA	906.0	1173.0	1019.3	1031.5	1084.5
Change in working capital	-129.0	0.0	204.6	-0.2	-1.2
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	315.0	-81.0	-465.1	-19.7	-17.6
Cash generated from operations	**1092.0**	**1092.0**	**758.7**	**1011.7**	**1065.7**
Net capital expenditure	-415.0	-526.0	-482.3	-499.0	-499.1
Operating cashflow	**677.0**	**566.0**	**276.4**	**512.6**	**566.6**
Net interest	-62.0	-76.0	-99.0	-96.8	-91.5
Tax	-96.0	-136.0	-120.1	-121.6	-132.1
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**519.0**	**354.0**	**57.4**	**294.3**	**343.0**
Dividends to shareholders	-166.0	-289.0	-247.7	-247.8	-248.0
Acquisitions & investments	-23.0	0.0	-103.0	0.0	0.0
Business disposals	35.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	7.0	4.0	0.0	0.0	0.0
Translation differences	-8.0	10.0	0.0	0.0	0.0
Other	-53.0	-231.0	-15.0	0.0	0.0
Change in net cash / debt	**311.0**	**-152.0**	**-308.3**	**46.5**	**95.0**
BALANCE SHEET (£M)					
Property, plant & equipment	3128.0	3529.0	3813.3	3988.2	4156.8
Intangible assets	2906.0	2927.0	2825.0	2723.0	2613.0
Investments in associates / jv's	33.0	34.0	34.0	34.0	34.0
Working capital	**-571.0**	**-378.0**	**-137.4**	**-137.6**	**-138.8**
Other	1016.0	573.0	571.0	571.0	571.0
Capital Employed	**6512.0**	**6685.0**	**7105.8**	**7178.7**	**7236.0**
Financed by					
Equity capital & reserves	4234.0	4087.0	4219.5	4358.8	4531.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1484.0**	**1636.0**	**1944.3**	**1897.9**	**1802.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	86.0	79.0	59.0	39.0	19.0
Net deferred tax	389.0	251.0	251.0	251.0	251.0
Other long-term liabilities	319.0	632.0	632.0	632.0	632.0
Capital Employed	**6512.0**	**6685.0**	**7105.8**	**7178.7**	**7236.0**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	6512.0	6685.0	7105.8	7178.7	7236.0
Invested capital inc. intangibles	5718.0	5723.0	6163.8	6256.7	6334.0

DIVISIONAL ANALYSIS	Apr24E	Apr25E	Apr26E	Apr24E	Apr25E	Apr26E
	Revenue (£m)			*Op. Profit (pre am.) (£m)*		
Northern Europe	2644.9	2656.6	2749.7	203.0	203.9	220.1
Southern Europe	2569.1	2581.1	2671.7	368.2	371.1	392.9
Eastern Europe	1106.2	1110.9	1149.8	72.5	74.2	79.3
North America	565.7	567.5	587.3	57.6	58.3	61.7
Total	**6885.9**	**6916.1**	**7158.5**	**701.3**	**707.5**	**753.9**

CALENDAR	Date	Ex-Div
Interims	05-12-24	14-12-23
Finals	20-06-24	07-09-23
AGM	03-09-24	
Updated	11-12-23	

VALUATION	Apr24E	Apr25E	Apr26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	10.2	10.1	9.3	0.6	0.6	0.7
Dividend Yield (%)	5.3	5.3	5.3	1.5	1.5	1.4
Free Cash Flow Yield (pre divs) (%)	1.2	6.3	7.3			
Price / Book	1.11	1.08	1.04	0.77	0.78	0.79
EV / Revenue	0.96	0.95	0.90	0.74	0.74	0.76
EV / EBITDA	6.5	6.3	5.9	0.7	0.8	0.8
EV / EBITA	9.4	9.2	8.5			
EV / Operating Cashflow	23.8	12.8	11.4			
EV / Invested Capital	1.07	1.05	1.02			
PEG (Hist P/E/4yr gwth)	2.30					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-5.4	-5.7	16.5	24.7	10.4	9.0
Rel to FTSE 250	-7.4	-5.9	13.7	5.6	9.7	5.6
Rel to FTSE Eurofirst 300	-7.1	-5.3	10.0	7.9	4.5	2.3
Rel to E300 General Industrials	-5.3	-4.0	12.9	-7.4	9.6	-3.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	413	271		12.3	8.1	9.9
2023	369	264	307	11.1	8.0	9.3
2022	402	242	322	9.4	5.7	7.2
2021	462	358	384	15.1	11.7	13.3
2020	387	253	375	16.1	10.5	13.0
2019	395	293	384	12.0	8.9	10.6

KEY RATIOS	Apr22	Apr23	Apr24E	Apr25E	Apr26E
GROWTH					
EPS Diluted (Adj) (%)	26.6	39.9	-22.4	1.2	8.4
Dividend (%)	24.0	20.0	0.0	0.0	0.0
Revenue (%)	21.2	13.5	-16.2	0.4	3.5
EBITDA (%)	12.4	29.5	-13.1	1.2	5.1
PROFITABILITY / ACTIVITY					
EBITA margin (%)	8.5	10.5	10.2	10.2	10.5
EBITDA margin (%)	12.5	14.3	14.8	14.9	15.1
Revenue / Capital Employed (x)	1.17	1.25	1.00	0.97	1.00
RETURN					
ROCE (before tax, ex. invs) (%)	10.0	13.1	10.2	10.0	10.5
ROE (after tax) (%)	10.9	14.2	11.0	10.8	11.3
Ret. on Inv. Cap. (after tax) (%)	8.5	11.3	9.0	8.7	9.1
WACC (%)	4.2	5.0	6.1	6.4	6.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	12.9	15.9	10.2	10.4	11.6
Group Interest Cover (x)	8.9	11.7	7.0	7.2	8.1
Debt / EBITDA (x)	1.6	1.4	1.9	1.8	1.7
Debt / Equity (%)	35.0	40.0	46.1	43.5	39.8
Debt / Free Cash Flow (x)	2.9	4.6	33.9	6.4	5.3
Avg. Cost of Debt (before tax) (%)	4.3	4.7	5.6	5.1	5.1
Ret. benefits deficit / market cap (%)	1.9	1.8	1.3	0.8	0.4
Dividend Cover (x)	2.0	2.4	1.8	1.9	2.0
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	143.1	168.6	151.7	154.0	151.0
Tax rate (%) (unadjusted)	19.0	21.8	19.9	20.0	20.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.2	5.5
EBITDA (%)	4.4	9.0
EPS Diluted (Adj) (%)	-0.0	4.6
Cash EPS (Diluted) (%)	3.5	5.1
Dividend (%)	2.1	6.1
TSR	3.7	5.8

MAJOR SHAREHOLDERS	%
Aviva Investors Global Services.	5.5
BNP Paribas Asset Mgt. UK Ltd.	4.7
The Vanguard Group, Inc.	3.6
BlackRock Invest. Mgt (UK) Ltd.	3.4
Natixis Investment Managers Intl.	2.5

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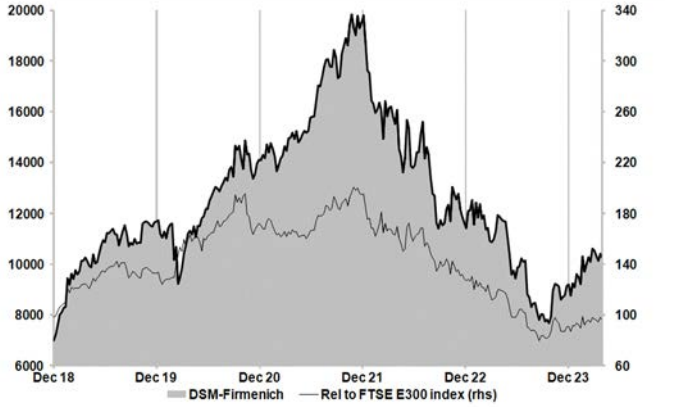
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
10540	266.8	28120.7	31999.9	87.9	67.4	0.458	46.495

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	9203.6	8389.4	12309.9	12377.9	12945.0
EBITDA	**1814.1**	**1394.7**	**1777.0**	**1984.2**	**2290.3**
Depreciation	520.0	470.9	633.0	680.8	712.0
Amortisation of intangibles	155.0	157.0	294.0	272.3	284.8
Operating profit	1139.1	766.8	850.0	1031.1	1293.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	23.0	5.0	-8.0	0.0	5.0
PBIT before exceptionals	**1162.1**	**771.8**	**842.0**	**1031.1**	**1298.5**
Group net interest	-106.0	-88.0	-113.0	-140.0	-140.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-106.0	-88.0	-113.0	-140.0	-140.0
Exceptionals	201.0	-84.8	-891.0	-290.0	0.0
PBT	**1257.1**	**599.0**	**-162.0**	**601.1**	**1158.5**
Tax	-198.0	-124.0	-174.0	-213.9	-254.9
Minorities (incl. pref divs)	-3.0	-15.0	-16.0	-16.0	-16.0
Earnings (basic)	**1078.1**	**1694.0**	**-360.0**	**363.3**	**880.7**
Average no of shares (m) - basic	169.6	174.8	265.1	265.1	265.1
Average no of shares (m) - diluted	171.0	176.2	265.1	265.1	265.1
PER SHARE DATA (C)					
EPS Basic	635.8	969.2	-135.8	137.0	332.2
EPS Diluted (Adj)	**495.5**	**1009.6**	**294.6**	**340.7**	**426.5**
Cash EPS (Diluted)	799.6	1276.9	533.4	597.5	695.1
Dividend	350.3	402.8	253.0	250.0	275.0
NBV	5384.1	6145.2	8663.1	8224.2	8240.2
NBV (incl. amortisation of intangibles)	6304.8	7144.2	9432.7	9096.5	9219.9
CASH FLOW (€M)					
EBITDA	1814.1	1394.7	1777.0	1984.2	2290.3
Change in working capital	-144.0	-497.0	160.0	233.5	-106.4
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-110.0	198.0	-493.0	-250.0	-100.0
Cash generated from operations	**1560.1**	**1095.7**	**1444.0**	**1967.8**	**2083.9**
Net capital expenditure	-625.0	-654.0	-741.0	-742.7	-712.0
Operating cashflow	**935.1**	**441.7**	**703.0**	**1225.1**	**1371.9**
Net interest	-60.0	-46.0	-1.0	-168.1	-168.1
Tax	-133.0	-131.0	-179.0	-213.9	-253.9
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**742.1**	**264.7**	**523.0**	**843.1**	**949.9**
Dividends to shareholders	-297.0	-345.0	-582.0	-662.8	-729.0
Acquisitions & investments	1237.0	1292.0	-158.0	-200.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-246.0	-185.0	501.0	-700.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	126.9	70.3	-2582.0	0.0	-0.0
Change in net cash / debt	**1563.0**	**1097.0**	**-2298.0**	**-719.7**	**220.9**
BALANCE SHEET (€M)					
Property, plant & equipment	3957.0	3576.0	5549.0	5610.9	5610.9
Intangible assets	5310.0	5147.0	18738.0	18465.7	18180.9
Investments in associates / jv's	64.0	61.0	130.0	130.0	130.0
Working capital	**2329.0**	**2432.0**	**3872.0**	**3638.5**	**3744.9**
Other	18.0	450.0	-457.0	-457.0	-457.0
Capital Employed	**11678.0**	**11666.0**	**27832.0**	**27388.1**	**27209.7**
Financed by					
Equity capital & reserves	9293.0	10741.0	22966.0	21802.4	21844.9
Minority interests	104.0	104.0	104.0	104.0	104.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1014.0**	**-83.0**	**2215.0**	**2934.7**	**2713.8**
Deferred consideration/debt-related	184.0	74.0	90.5	90.5	90.5
Retirement benefit obligations	302.0	244.0	569.0	569.0	569.0
Net deferred tax	282.0	381.0	1523.0	1523.0	1523.0
Other long-term liabilities	499.0	205.0	364.5	364.5	364.5
Capital Employed	**11678.0**	**11666.0**	**27832.0**	**27388.1**	**27209.7**
Intangibles amortised	1589.0	1746.0	2040.0	2312.3	2597.1
Capital employed inc. intangibles	13267.0	13412.0	29872.0	29700.4	29806.8
Invested capital inc. intangibles	12184.0	12582.0	27415.5	27243.9	27350.3

CALENDAR	Date	Ex-Div
Interims	30-07-24	04-08-22
Finals	15-02-24	12-05-22
AGM	07-05-24	
Updated	02-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	35.8	30.9	24.7	1.2	1.1	1.0
Dividend Yield (%)	2.4	2.4	2.6	1.1	1.2	1.3
Free Cash Flow Yield (pre divs) (%)	1.9	3.0	3.4			
Price / Book	1.22	1.28	1.28	0.51	0.55	0.57
EV / Revenue	2.52	2.57	2.44	0.81	0.84	0.84
EV / EBITDA	17.4	16.1	13.8	1.0	1.0	0.9
EV / EBITA	27.1	24.5	20.1			
EV / Operating Cashflow	44.1	26.0	23.1			
EV / Invested Capital	1.13	1.17	1.16			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.2	-0.2	9.7	34.5	14.6	-10.7
Rel to Netherlands AEX	-1.5	-0.9	1.4	9.4	1.9	-24.3
Rel to FTSE Eurofirst 300	-0.7	0.1	4.0	14.8	7.3	-18.8
Rel to E300 Food Producers	4.4	2.7	19.2	41.1	23.0	6.3

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	10690	8769		31.4	25.7	28.9
2023	12570	7613	9200	42.7	25.8	34.0
2022	19870	11180	11430	19.7	11.1	14.1
2021	19940	13655	19800	40.2	27.6	33.3
2020	14855	8752	14080	36.9	21.8	30.8
2019	11790	6954	11610	29.4	17.3	25.9

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	23.2	103.8	-70.8	15.7	25.2
Dividend (%)	15.0	15.0	-37.2	-1.2	10.0
Revenue (%)	13.5	-8.8	46.7	0.6	4.6
EBITDA (%)	18.3	-23.1	27.4	11.7	15.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	14.1	11.0	9.3	10.5	12.2
EBITDA margin (%)	19.7	16.6	14.4	16.0	17.7
Revenue / Capital Employed (x)	0.73	0.63	0.57	0.42	0.44
RETURN					
ROCE (before tax, ex. invs) (%)	10.5	16.3	5.3	4.4	5.3
ROE (after tax) (%)	8.9	25.8	4.2	3.7	4.7
Ret. on Inv. Cap. (after tax) (%)	9.2	16.4	4.7	3.9	4.8
WACC (%)	3.6	4.4	6.2	6.2	6.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	17.1	15.8	15.7	14.2	16.4
Group Interest Cover (x)	11.0	8.8	7.5	7.4	9.3
Debt / EBITDA (x)	0.7	N/A	1.3	1.5	1.2
Debt / Equity (%)	12.7	N/A	10.0	13.8	12.8
Debt / Free Cash Flow (x)	1.6	N/A	4.4	3.6	3.0
Avg. Cost of Debt (before tax) (%)	5.9	18.9	10.6	5.4	5.0
Ret. benefits deficit / market cap (%)	0.9	1.2	2.3	2.0	2.0
Dividend Cover (x)	1.4	2.5	1.2	1.4	1.6
Working Capital / Revenue (%)	25.3	29.0	31.5	29.4	28.9
Net Capex/Depreciation (%)	120.2	138.9	117.1	109.1	100.0
Tax rate (%) (unadjusted)	15.8	20.7	N/A	35.6	22.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.8	3.0
EBITDA (%)	-0.8	5.3
EPS Diluted (Adj) (%)	-14.6	3.4
Cash EPS (Diluted) (%)	-8.9	3.3
Dividend (%)	1.9	4.4
TSR	11.3	9.5

MAJOR SHAREHOLDERS	%
Norges Bank Investment Management	5.0
Aquitaine Group Ltd.	3.1
Pometta Andre	3.0
Pometta M Keller	3.0
Pometta S	3.0

easyJet

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Sector: Low cost airlines

FactSet: EZJ-GB
Bloomberg: EZJ LN
RIC: EZJ.L
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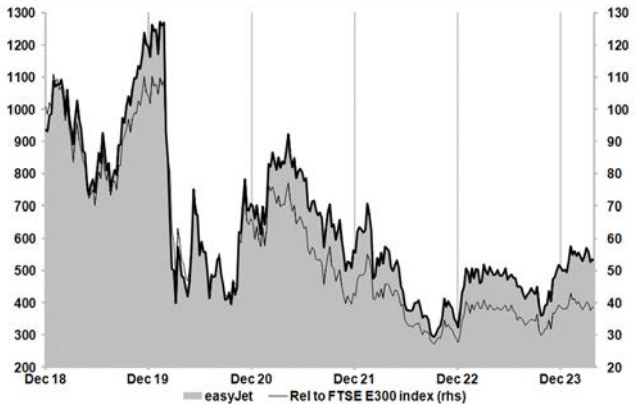
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
540	758.0	4094.8	3653.6	112.1	94.7	3.204	29.225

SUMMARY ACCOUNTS	Sep21	Sep22	Sep23	Sep24E	Sep25E
INCOME STATEMENT (£M)					
Revenue	1458.0	5769.0	8171.0	9436.8	10077.6
Total operating expenses	-2009.0	-5200.0	-7041.0	-8079.9	-8600.2
EBITDAR	**-551.0**	**569.0**	**1130.0**	**1356.9**	**1477.4**
Aircraft rental	5.0	2.0	0.0	-1.0	-1.0
Depreciation	480.0	564.0	654.0	716.6	733.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-1036.0	3.0	476.0	641.3	744.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-1036.0**	**3.0**	**476.0**	**641.3**	**744.9**
Group net interest	-100.0	-181.0	-21.0	-7.0	-7.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-100.0	-181.0	-21.0	-7.0	-7.0
Exceptionals	100.0	-30.0	-23.0	0.0	0.0
PBT	**-1036.0**	**-208.0**	**432.0**	**634.3**	**737.9**
Tax	178.0	39.0	-108.0	-125.7	-147.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-858.0**	**-169.0**	**324.0**	**508.6**	**590.3**
Average no of shares (m) - basic	640.2	753.0	751.0	751.0	751.0
Average no of shares (m) - diluted	647.3	753.0	758.0	765.0	765.0
PER SHARE DATA (P)					
EPS Basic	-134.0	-22.4	43.1	67.7	78.6
EPS Diluted (Adj)	**-144.9**	**-18.5**	**45.8**	**66.5**	**77.2**
Cash EPS (Diluted)	-70.8	56.4	132.1	160.2	173.1
Dividend	0.0	0.0	4.3	13.5	15.7
NBV	412.2	283.2	312.4	365.8	420.6
NBV (incl. amortisation of intangibles)	423.6	291.4	320.6	374.0	428.8
CASH FLOW (£M)					
EBITDA	-556.0	567.0	1130.0	1357.9	1478.4
Change in working capital	-406.0	291.0	379.0	344.5	174.4
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	**-962.0**	**858.0**	**1509.0**	**1702.4**	**1652.8**
Net capital expenditure	687.0	-443.0	-678.0	-1200.0	-1350.0
Operating cashflow	**-275.0**	**415.0**	**831.0**	**502.4**	**302.8**
Net interest	-281.0	-112.0	54.0	-7.0	-7.0
Tax	1.0	-4.0	-12.0	-62.8	-73.8
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-555.0**	**299.0**	**873.0**	**432.6**	**222.0**
Dividends to shareholders	0.0	0.0	0.0	-32.4	-101.7
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	770.0	-59.0	-162.0	-0.0	0.0
Change in net cash / debt	**215.0**	**240.0**	**711.0**	**400.2**	**120.3**
BALANCE SHEET (£M)					
Property, plant & equipment	4870.0	4720.0	5002.0	5491.4	6112.8
Intangible assets	582.0	582.0	641.0	641.0	641.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-1405.0**	**-1483.0**	**-2224.0**	**-2568.5**	**-2742.9**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**4047.0**	**3819.0**	**3419.0**	**3563.8**	**4010.9**
Financed by					
Equity capital & reserves	2639.0	2533.0	2787.0	3263.2	3751.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**910.0**	**670.0**	**-41.0**	**-441.2**	**-561.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	498.0	616.0	673.0	741.8	820.6
Capital Employed	**4047.0**	**3819.0**	**3419.0**	**3563.8**	**4010.9**
Intangibles amortised	73.2	73.2	73.2	73.2	73.2
Capital employed inc. intangibles	4120.2	3892.2	3492.2	3637.0	4084.1
Invested capital inc. intangibles	3622.2	3276.2	2819.2	2895.2	3263.5

INDUSTRY DRIVERS	Sep21	Sep22	Sep23	Sep24E	Sep25E
Load factor (%)	72.3	85.5	89.3	88.6	89.0
Yield (% change)	2.4	11.7	15.2	2.6	0.0
Oil price (Jet per gallon USD)	1.9	2.3	2.8	2.7	2.7
Capacity growth (%)	**-48.8**	**189.2**	**13.6**	**9.6**	**4.0**

CALENDAR	Date	Ex-Div
Interims	16-05-24	
Finals	28-11-23	22-02-24
AGM	08-02-24	
Updated	18-04-24	

VALUATION	Sep23	Sep24E	Sep25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	11.8	8.1	7.0	1.0	0.7	0.7
Dividend Yield (%)	0.8	2.5	2.9	0.7	1.6	1.7
Free Cash Flow Yield (pre divs) (%)	21.3	10.6	5.4			
Price / Book	1.73	1.48	1.28	0.70	0.68	0.70
EV / Revenue	0.58	0.39	0.35	0.54	0.41	0.42
EV / EBITDAR	4.2	2.7	2.4			
EV / EBITA	10.0	5.7	4.7			
EV / Operating Cashflow	5.7	7.3	11.7			
EV / Invested Capital	1.69	1.26	1.08			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.9	-2.1	2.2	47.2	5.9	10.6
Rel to FTSE 100	-2.1	-4.6	-4.2	33.0	0.6	6.7
Rel to FTSE Eurofirst 300	-0.9	-1.8	-3.6	27.3	0.2	3.8
Rel to E300 Travel & Leisure	1.0	6.4	4.7	24.2	1.9	18.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	578	482		8.7	7.2	8.1
2023	528	330	510	11.5	7.2	10.1
2022	727	285	325	N/A	N/A	N/A
2021	922	486	556	N/A	N/A	N/A
2020	1307	396	699	N/A	N/A	N/A
2019	1264	720	1199	17.2	9.8	13.0

KEY RATIOS	Sep21	Sep22	Sep23	Sep24E	Sep25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	45.2	16.1
Revenue (%)	-51.5	295.7	41.6	15.5	6.8
EBITDAR (%)	N/A	N/A	98.6	20.1	8.9
EBITDA (%)	N/A	N/A	99.3	20.2	8.9
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	N/A	9.9	13.8	14.4	14.7
EBITA margin (%)	N/A	0.1	5.8	6.8	7.4
Revenue / Capital Employed (x)	0.38	1.44	2.21	2.65	2.61
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	0.1	12.9	18.0	19.3
ROE (after tax) (%)	N/A	N/A	12.7	16.4	16.5
Ret. on Inv. Cap. (after tax) (%)	N/A	0.1	11.9	18.0	19.4
Cost of Equity (%)	6.6	8.6	10.1	10.4	10.4
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	-5.5	3.1	53.8	193.8	211.1
Group Interest Cover (x)	N/A	0.0	22.7	91.6	106.4
Debt / EBITDAR (x)	N/A	1.2	N/A	N/A	N/A
Debt / Equity (%)	34.5	26.5	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	2.2	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	9.8	22.9	6.7	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	10.6	4.9	4.9
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	N/A	78.5	103.7	167.5	184.0
Tax rate (%) (unadjusted)	17.2	18.8	25.0	19.8	20.0

CAGR (%)	5 Year	10 Year
Revenue (%)	6.7	6.7
EBITDAR (%)	3.4	4.7
EPS Diluted (Adj) (%)	-14.3	-5.9
Cash EPS (Diluted) (%)	-1.8	2.0
Dividend (%)	-38.6	-23.8
TSR	-12.1	-4.2

MAJOR SHAREHOLDERS	%
Stelios Hajiloannou Family	15.3
Bank of America Corporation	10.5
Hargreaves Lansdown plc	6.1
Interactive Investor trading	3.6
The Vanguard Group	3.1

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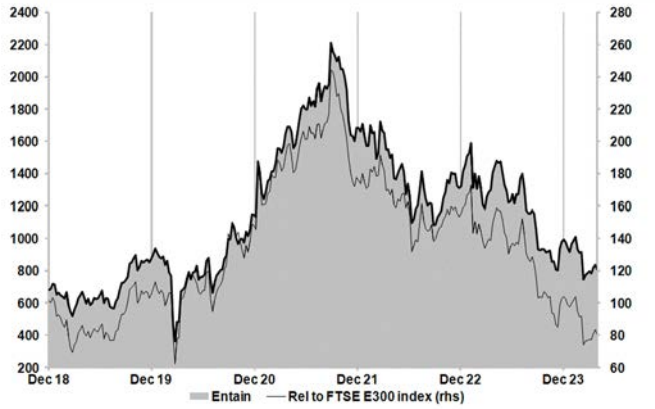
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
784	639.0	5012.0	8463.3	59.2	99.8	1.606	28.230

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	3830.0	4296.9	4640.7	4918.1	5151.7
EBITDA	**881.7**	**993.2**	**958.5**	**1032.3**	**1116.1**
Depreciation	222.8	238.1	269.4	286.3	298.3
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	658.9	755.1	689.1	746.0	817.8
Other income from operations	-12.3	-19.2	-19.6	-20.5	-21.4
Share of associate / JV after-tax profits	-162.5	-194.1	-56.6	-56.4	41.8
PBIT before exceptionals	**484.1**	**541.8**	**612.9**	**669.2**	**838.1**
Group net interest	43.2	-83.9	-239.5	-263.5	-263.5
Other finance costs	-5.8	0.0	0.0	0.0	0.0
Total finance costs	37.4	-83.9	-239.5	-263.5	-263.5
Exceptionals	-128.3	-220.9	-875.0	-255.0	-255.0
PBT	**393.2**	**237.0**	**-501.6**	**150.7**	**319.6**
Tax	-117.6	-70.0	-41.4	-47.6	-63.9
Minorities (incl. pref divs)	-11.4	-1.7	-18.0	-36.8	-39.7
Earnings (basic)	**264.2**	**165.3**	**-560.9**	**66.2**	**216.0**
Average no of shares (m) - basic	585.7	588.2	612.9	637.6	637.6
Average no of shares (m) - diluted	591.1	592.7	617.4	642.1	642.1
PER SHARE DATA (P)					
EPS Basic	45.1	28.1	-91.5	10.4	33.9
EPS Diluted (Adj)	**53.7**	**60.3**	**41.6**	**40.9**	**64.2**
Cash EPS (Diluted)	91.4	100.4	85.2	85.5	110.7
Dividend	0.0	17.0	17.9	18.2	18.6
NBV	535.8	528.6	507.2	491.8	514.9
NBV (incl. amortisation of intangibles)	764.2	776.1	785.3	798.1	860.1
CASH FLOW (£M)					
EBITDA	881.7	993.2	958.5	1032.3	1116.1
Change in working capital	-41.8	-102.0	-10.7	12.5	10.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-36.1	0.0	-100.0	-120.0	-65.0
Cash generated from operations	**803.8**	**891.2**	**847.9**	**924.8**	**1061.5**
Net capital expenditure	-340.6	-212.0	-312.6	-226.3	-236.8
Operating cashflow	**463.2**	**679.2**	**535.3**	**698.5**	**824.7**
Net interest	-161.2	-100.6	-239.5	-263.5	-263.5
Tax	-98.7	-106.1	-98.9	-106.3	-122.6
Dividends from associates	0.0	0.0	0.0	0.0	41.8
Dividends to minorities	-24.5	0.0	0.0	0.0	0.0
Free cash flow	**178.8**	**472.5**	**196.9**	**328.7**	**480.4**
Dividends to shareholders	0.0	-50.0	-110.2	-116.9	-119.3
Acquisitions & investments	-510.6	-916.5	-1176.0	-100.0	-60.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	594.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-364.1	-153.4	-6.6	-86.2	-85.3
Change in net cash / debt	**-695.9**	**-647.4**	**-501.9**	**25.5**	**215.9**
BALANCE SHEET (£M)					
Property, plant & equipment	467.2	507.2	550.3	490.4	427.9
Intangible assets	5369.5	6656.9	7582.9	7432.9	7242.9
Investments in associates / jv's	68.1	53.5	53.5	53.5	53.5
Working capital	**-153.0**	**-180.9**	**-170.2**	**-182.7**	**-193.2**
Other	80.8	103.8	103.8	103.8	103.8
Capital Employed	**5832.6**	**7140.5**	**8120.3**	**7897.9**	**7634.9**
Financed by					
Equity capital & reserves	3167.1	3132.8	3131.9	3158.0	3306.2
Minority interests	1.4	183.8	201.8	238.6	278.3
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**2089.0**	**2736.4**	**3238.3**	**3212.7**	**2996.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-95.1	-63.8	-63.8	-63.8	-63.8
Net deferred tax	266.6	338.1	280.6	221.9	163.3
Other long-term liabilities	403.6	813.2	1331.6	1130.4	954.1
Capital Employed	**5832.6**	**7140.5**	**8120.3**	**7897.9**	**7634.9**
Intangibles amortised	1350.1	1467.0	1717.0	1967.0	2217.0
Capital employed inc. intangibles	7182.7	8607.5	9837.3	9864.9	9851.9
Invested capital inc. intangibles	6607.6	7520.0	8288.9	8576.3	8798.3

CALENDAR	Date	Ex-Div
Interims	10-08-23	17-08-23
Finals	07-03-24	14-03-24
AGM	24-04-24	
Updated	21-12-23	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	18.9	19.2	12.2	0.7	0.7	0.6
Dividend Yield (%)	2.3	2.3	2.4	10.2	2.2	2.1
Free Cash Flow Yield (pre divs) (%)	3.9	6.6	9.6			
Price / Book	1.55	1.59	1.52	0.49	0.53	0.55
EV / Revenue	1.81	1.71	1.60	0.64	0.69	0.73
EV / EBITDA	8.8	8.1	7.4	0.7	0.6	0.7
EV / EBITA	12.2	11.3	10.1			
EV / Operating Cashflow	15.7	12.0	10.0			
EV / Invested Capital	1.02	0.99	0.94			
PEG (Hist P/E/4yr gwth)	4.13					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-6.3	-1.2	-18.9	-14.9	-21.1	-45.7
Rel to FTSE 100	-9.1	-3.7	-23.9	-23.1	-25.0	-47.6
Rel to FTSE Eurofirst 300	-8.1	-0.8	-23.4	-26.3	-25.4	-49.0
Rel to E300 Travel & Leisure	-6.2	7.4	-16.9	-28.2	-24.1	-42.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1017	735		24.9	18.0	21.5
2023	1588	795	994	38.2	19.1	29.1
2022	1728	1076	1322	28.7	17.8	23.0
2021	2377	1225	1683	44.3	22.8	32.2
2020	1164	324	1134	18.5	5.2	13.4
2019	897	508	884	14.0	7.9	10.7

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	-14.5	12.2	-31.0	-1.6	57.1
Dividend (%)	N/A	N/A	5.0	2.0	2.0
Revenue (%)	7.5	12.2	8.0	6.0	4.8
EBITDA (%)	4.6	12.6	-3.5	7.7	8.1
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.2	17.6	14.8	15.2	15.9
EBITDA margin (%)	23.0	23.1	20.7	21.0	21.7
Revenue / Capital Employed (x)	0.55	0.55	0.51	0.50	0.53
RETURN					
ROCE (before tax, ex. invs) (%)	9.3	9.4	7.3	7.4	8.1
ROE (after tax) (%)	7.3	7.8	5.4	5.3	7.7
Ret. on Inv. Cap. (after tax) (%)	6.5	6.1	5.8	6.0	7.5
WACC (%)	N/A	4.7	6.6	7.1	7.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	11.8	4.0	3.9	4.2
Group Interest Cover (x)	N/A	6.5	2.6	2.5	3.2
Debt / EBITDA (x)	2.4	2.8	3.4	3.1	2.7
Debt / Equity (%)	65.9	82.5	97.1	94.6	83.6
Debt / Free Cash Flow (x)	11.7	5.8	16.4	9.8	6.2
Avg. Cost of Debt (before tax) (%)	N/A	3.5	8.0	8.2	8.5
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	N/A	3.5	2.3	2.2	3.5
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	152.9	89.0	116.0	79.1	79.4
Tax rate (%) (unadjusted)	29.9	29.5	N/A	31.6	20.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.7	N/A
EBITDA (%)	4.9	N/A
EPS Diluted (Adj) (%)	-14.2	N/A
Cash EPS (Diluted) (%)	-5.6	N/A
Dividend (%)	-11.0	N/A
TSR	5.0	N/A

MAJOR SHAREHOLDERS	%
Capital Research & Mgt (World)	10.3
Dodge & Cox	10.0
Janus Henderson Investors US LLC	5.0
Sands Capital Management LLC	4.4
The Vanguard Group, Inc.	3.5

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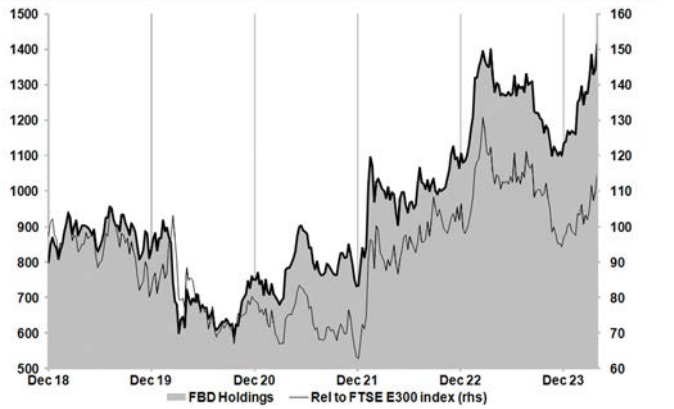
Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Solvency Ratio (x)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1410	40.8	574.7	0.6	54.8	2.2	0.048	0.629

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Gross written premiums	N/A	382.7	403.3	417.4	432.0
Insurance revenue	N/A	379.7	396.8	410.7	425.1
Insurance service expenses	N/A	-201.8	-217.8	-297.4	-312.3
Net expense from reinsurance contracts	N/A	-46.8	-53.8	-35.5	-32.6
Insurance service result	**N/A**	**131.1**	**125.2**	**77.8**	**80.3**
Net investment income	N/A	-10.8	17.3	21.9	29.9
Net insurance finance expenses	N/A	-7.3	-4.2	-4.2	-4.2
Net insurance and investment result	**N/A**	**113.0**	**138.2**	**95.5**	**106.0**
Other income and expense	N/A	-47.2	-57.8	-50.6	-51.5
Operating profit after other charges	**N/A**	**65.8**	**80.4**	**44.8**	**54.5**
Exceptional items	N/A	0.0	0.0	0.0	0.0
Profit / loss before tax	**N/A**	**65.8**	**80.4**	**44.8**	**54.5**
Operating tax	N/A	0.0	0.0	0.0	0.0
Tax	N/A	-8.3	-11.3	-5.6	-6.8
Profit / loss after tax	**N/A**	**57.6**	**69.1**	**39.2**	**47.7**
Minorities	N/A	0.0	0.0	0.0	0.0
Preference shares	N/A	-0.3	-0.3	-0.3	-0.3
Attributable Profit (Basic)	**N/A**	**57.3**	**68.8**	**39.0**	**47.4**
Attributable Profit (Adjusted)	**N/A**	**57.3**	**68.8**	**39.0**	**47.4**
Ordinary shareholders	N/A	57.3	68.8	39.0	47.4
Retained	N/A	21.7	-6.5	-36.9	-29.1
Average no. of shares (m) - basic	N/A	35.6	35.9	36.1	36.4
Average no. of shares (m) - diluted	N/A	36.4	37.5	37.7	38.0
PER SHARE DATA (C)					
EPS Basic	N/A	160.9	191.9	107.8	130.2
EPS Diluted	**N/A**	**157.2**	**183.7**	**103.3**	**124.7**
Dividend	N/A	100.0	210.0	210.0	210.0
NBV	N/A	1275.8	1302.1	1247.1	1214.6
BALANCE SHEET (€M)					
Investment assets	N/A	1143.8	1152.3	1163.0	1182.5
Reinsurance contract assets	N/A	136.7	80.2	80.2	80.2
Other	N/A	107.1	115.4	115.4	115.4
Total assets	**N/A**	**1387.6**	**1347.9**	**1358.6**	**1378.1**
Shareholders funds	N/A	454.0	466.9	450.5	442.1
Preference shares	N/A	2.9	2.9	2.9	2.9
Minorities	N/A	0.0	0.0	0.0	0.0
Insurance contract liabilities	N/A	826.6	765.3	792.3	820.3
Other	N/A	104.0	112.8	112.8	112.8
Total Liabilities and equity	**N/A**	**1387.6**	**1347.9**	**1358.6**	**1378.1**
Eligible capital	N/A	480.5	479.4	462.3	451.1
Required capital	N/A	212.8	221.3	227.2	233.4
Avg ord. shareholders funds	N/A	454.0	460.4	458.7	446.3
Average total assets	N/A	1387.6	1367.7	1353.3	1368.4
Underwriting liabilities & provisions	N/A	837.7	808.0	795.5	823.0

CALENDAR	Date	Ex-Div
Interims	14-08-24	
Finals	08-03-24	02-05-24
AGM	09-05-24	
Updated	14-02-24	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	7.7	13.7	11.3	0.7	1.3	1.2
Mkt Cap / Op Profit after charges	7.1	12.8	10.6			
Mkt Cap / Gross Written Premiums	1.4	1.4	1.3			
Dividend Yield (%)	14.9	14.9	14.9	2.7	2.5	2.3
Price / Book	1.1	1.1	1.2	0.7	0.8	0.8



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.8	9.7	20.5	21.6	24.2	11.5
Rel to ISEQ All Share	4.5	9.0	9.6	-5.2	9.2	-5.4
Rel to FTSE Eurofirst 300	2.8	10.1	14.3	3.8	16.3	1.3
Rel to E300 Nonlife Insurance	5.0	16.6	16.2	8.3	16.3	-2.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1415	1120		13.7	10.8	12.1
2023	1500	1075	1135	8.2	5.9	6.8
2022	1140	760	1105	7.3	4.8	6.3
2021	936	676	734	N/A	N/A	N/A
2020	930	576	750	N/A	N/A	N/A
2019	980	800	870	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
Gross Written Premiums (%)	N/A	N/A	5.4	3.5	3.5
Operating Profit after other charges (%)	N/A	N/A	22.1	-44.2	21.4
EPS Diluted Adj (%)	N/A	N/A	16.9	-43.8	20.7
Dividend (%)	N/A	N/A	110.0	0.0	0.0
PROFITABILITY / ACTIVITY					
Loss Ratio (x)	N/A	49.1	53.6	64.5	64.6
Expense Ratio (x)	N/A	27.3	27.7	27.4	27.1
Combined Operating Ratio (x)	N/A	76.4	81.3	91.9	91.8
Insurance Revenue / Shareholders Funds (x)	N/A	0.8	0.8	0.9	1.0
RETURN					
ROE (%)	N/A	12.6	14.9	8.5	10.6
ROA (%)	N/A	4.1	5.0	2.9	3.5
Cost of Equity (%)	2.0	3.6	5.1	5.2	5.2
FINANCIAL / GENERAL					
Shareholders Funds / Insurance Revenue (%)	N/A	119.6	117.7	109.7	104.0
Shareholders Funds / Total Assets (%)	N/A	32.7	34.6	33.2	32.1
Claims Reserves / Insurance Revenue (x)	N/A	2.2	1.9	1.9	1.9
Dividend Cover (x)	N/A	1.6	0.9	0.5	0.6
Tax Rate (%)	N/A	12.6	14.0	12.5	12.5

CAGR (%)	5 Year	10 Year
Gross Written Premiums (%)	N/A	N/A
EPS Adjusted (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Farmer Business Developments Plc	21.1
F.B.D. Trust Co. Ltd.	11.5
Sretaw Unlimited Co.	9.6
M&G Investment Management Ltd.	4.8

Flutter Entertainment

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FactSet: FLTR-GB
Bloomberg: FLTR LN
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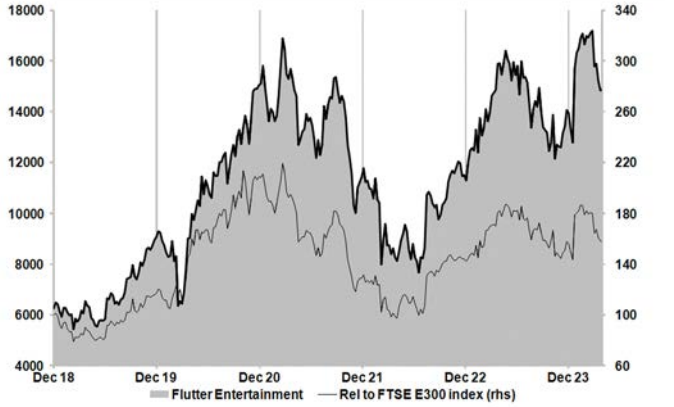
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
14945	177.4	26519.2	30076.5	88.2	100.0	0.483	171.413

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	6036.0	7681.6	9493.8	10510.0	11491.5
EBITDA	**1000.5**	**1049.3**	**1542.3**	**1959.5**	**2405.7**
Depreciation	254.9	369.1	489.9	522.0	542.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	745.5	680.2	1052.4	1437.5	1863.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**745.6**	**680.2**	**1052.4**	**1437.5**	**1863.7**
Group net interest	-126.0	-158.0	-287.3	-277.3	-237.1
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-126.0	-158.0	-287.3	-277.3	-237.1
Exceptionals	-908.0	-585.5	-543.3	-543.3	-543.3
PBT	**-288.5**	**-63.3**	**221.8**	**616.9**	**1083.4**
Tax	-123.4	-182.0	-198.9	-308.2	-435.6
Minorities (incl. pref divs)	-3.9	10.0	-14.0	-18.7	-30.8
Earnings (basic)	**-415.8**	**-235.3**	**8.9**	**290.0**	**617.0**
Average no of shares (m) - basic	175.8	175.8	176.7	176.7	176.7
Average no of shares (m) - diluted	175.8	175.8	176.7	176.7	176.7
PER SHARE DATA (P)					
EPS Basic	-236.5	-133.8	5.0	164.1	349.2
EPS Diluted (Adj)	**255.6**	**199.2**	**406.4**	**471.6**	**656.6**
Cash EPS (Diluted)	400.6	409.2	683.7	767.0	963.4
Dividend	0.0	0.0	0.0	200.0	200.0
NBV	5853.0	5880.6	5783.7	5858.4	6025.0
NBV (incl. amortisation of intangibles)	5853.0	5880.6	5783.7	5858.4	6025.0
CASH FLOW (£M)					
EBITDA	1000.5	1049.3	1542.3	1959.5	2405.7
Change in working capital	119.0	222.0	68.5	136.2	131.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-0.2	0.0	-140.0	-0.0	-0.0
Cash generated from operations	**1119.3**	**1271.3**	**1470.8**	**2095.7**	**2537.2**
Net capital expenditure	-308.0	-403.0	-500.0	-525.5	-704.6
Operating cashflow	**811.3**	**868.3**	**970.8**	**1570.2**	**1832.6**
Net interest	-313.0	-283.0	-287.3	-277.3	-237.1
Tax	-138.0	-163.0	-198.9	-216.5	-361.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**360.3**	**422.3**	**484.6**	**1076.4**	**1234.3**
Dividends to shareholders	0.0	0.0	0.0	-176.7	-353.4
Acquisitions & investments	-69.0	-2184.0	-175.0	-123.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-181.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	56.1	-234.8	0.0	-0.0	0.0
Change in net cash / debt	**166.4**	**-1996.5**	**309.6**	**776.7**	**880.9**
BALANCE SHEET (£M)					
Property, plant & equipment	451.4	702.2	712.3	715.8	878.4
Intangible assets	14222.4	16739.9	16371.6	15951.3	15408.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-890.8**	**-1203.7**	**-1272.2**	**-1408.3**	**-1539.9**
Other	3.1	123.4	123.4	123.4	123.4
Capital Employed	**13786.1**	**16361.8**	**15935.1**	**15382.1**	**14869.9**
Financed by					
Equity capital & reserves	10288.4	10336.9	10219.8	10351.8	10646.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**2647.1**	**4643.6**	**4334.0**	**3557.4**	**2676.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	532.1	768.3	768.3	860.0	934.3
Other long-term liabilities	318.5	613.0	613.0	613.0	613.0
Capital Employed	**13786.1**	**16361.8**	**15935.1**	**15382.1**	**14869.9**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	13786.1	16361.8	15935.1	15382.1	14869.9
Invested capital inc. intangibles	12935.5	14980.5	14553.8	13909.2	13322.6

CALENDAR	Date	Ex-Div
Interims	13-08-24	
Finals	26-03-24	
AGM	01-05-24	
Updated	20-03-24	

VALUATION	Dec23E	Dec24E	Dec25E
P/E	36.8	31.7	22.8
Dividend Yield (%)	0.0	1.3	1.3
Free Cash Flow Yield (pre divs) (%)	1.8	4.1	4.7
Price / Book	2.58	2.55	2.48
EV / Revenue	3.25	2.86	2.54
EV / EBITDA	20.0	15.3	12.1
EV / EBITA	29.3	20.9	15.7
EV / Operating Cashflow	31.8	19.2	15.9
EV / Invested Capital	2.12	2.16	2.19
PEG (Hist P/E/4yr gwth)	1.38		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.7	-12.6	-8.5	19.0	7.2	-6.8
Rel to FTSE 100	-2.3	-14.8	-14.1	7.5	1.9	-10.1
Rel to FTSE Eurofirst 300	-1.2	-12.3	-13.6	3.0	1.4	-12.6
Rel to E300 Travel & Leisure	0.8	-5.0	-6.1	0.4	3.1	-0.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	17475	12675		37.1	26.9	33.5
2023	16725	11450	13940	41.1	28.2	34.7
2022	12175	7614	11290	61.1	38.2	49.7
2021	16915	10030	11760	66.2	39.2	53.8
2020	15490	5421	15110	39.4	13.8	27.6
2019	9082	5434	9072	27.9	16.7	20.7

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	-35.1	-22.0	104.0	16.0	39.2
Dividend (%)	N/A	N/A	N/A	N/A	0.0
Revenue (%)	37.3	27.3	23.6	10.7	9.3
EBITDA (%)	12.5	4.9	47.0	27.0	22.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	12.4	8.9	11.1	13.7	16.2
EBITDA margin (%)	16.6	13.7	16.2	18.6	20.9
Revenue / Capital Employed (x)	0.43	0.51	0.59	0.67	0.76
RETURN					
ROCE (before tax, ex. invs) (%)	5.3	4.5	6.5	9.2	12.3
ROE (after tax) (%)	4.2	3.4	7.0	8.1	11.1
Ret. on Inv. Cap. (after tax) (%)	4.1	3.2	6.8	7.4	10.0
WACC (%)	3.3	4.1	5.9	6.3	6.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	7.9	6.6	5.4	7.1	10.1
Group Interest Cover (x)	5.9	4.3	3.7	5.2	7.9
Debt / EBITDA (x)	2.6	4.4	2.8	1.8	1.1
Debt / Equity (%)	25.7	44.9	42.4	34.4	25.1
Debt / Free Cash Flow (x)	7.3	11.0	8.9	3.3	2.2
Avg. Cost of Debt (before tax) (%)	4.6	4.3	6.4	7.0	7.6
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	2.4	3.3
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	120.8	109.2	102.1	100.7	130.0
Tax rate (%) (unadjusted)	N/A	N/A	89.7	50.0	40.2

CAGR (%)	5 Year	10 Year
Revenue (%)	38.4	31.5
EBITDA (%)	27.9	26.6
EPS Diluted (Adj) (%)	1.5	6.9
Cash EPS (Diluted) (%)	7.1	9.6
Dividend (%)	N/A	N/A
TSR	19.7	N/A

MAJOR SHAREHOLDERS	%
The Capital Group Companies	16.2
Caledonia (Priv.) Invest. Pty Ltd	10.0
Parvus Asset Mgmt Europe Ltd.	6.1
Blackrock, Inc.	5.9
Bank of America Corporation	2.8

Forterra plc

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FactSet: FORT-GB
Bloomberg: FORT LN
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Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
162	212.8	345.6	462.8	74.7	91.3	0.380	0.830

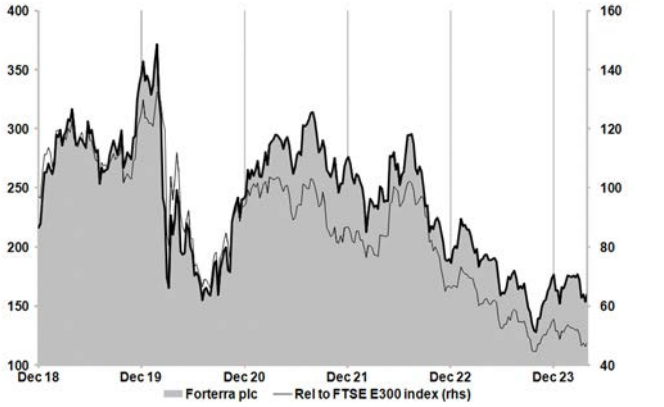
SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	370.4	455.5	346.4	351.4	380.4
EBITDA	**70.4**	**89.2**	**58.1**	**57.5**	**66.7**
Depreciation	16.4	16.5	20.0	20.3	20.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	54.0	72.7	38.1	37.2	46.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**54.0**	**72.7**	**38.1**	**37.2**	**46.1**
Group net interest	-3.3	-2.1	-7.0	-6.8	-6.6
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-3.3	-2.1	-7.0	-6.8	-6.6
Exceptionals	6.1	2.3	-14.0	-4.0	0.0
PBT	**56.8**	**72.9**	**17.1**	**26.4**	**39.5**
Tax	-11.3	-14.1	-4.3	-7.6	-9.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**45.5**	**58.8**	**12.8**	**18.8**	**29.6**
Average no of shares (m) - basic	228.1	216.2	206.6	206.6	206.6
Average no of shares (m) - diluted	230.4	219.4	208.0	208.0	208.0
PER SHARE DATA (P)					
EPS Basic	19.9	27.2	6.2	9.1	14.3
EPS Diluted (Adj)	**17.1**	**26.0**	**11.3**	**11.0**	**14.2**
Cash EPS (Diluted)	24.2	33.5	20.9	20.7	24.1
Dividend	9.9	14.7	4.4	4.4	7.1
NBV	101.9	100.5	99.9	103.7	106.6
NBV (incl. amortisation of intangibles)	287.5	296.2	306.3	310.1	313.0
CASH FLOW (£M)					
EBITDA	70.4	89.2	58.1	57.5	66.7
Change in working capital	9.8	-0.9	-62.4	2.0	0.0
Share-based payments	2.5	3.4	0.9	0.9	0.9
Other operating cashflows	-2.1	-2.7	-2.7	-2.7	-2.7
Cash generated from operations	**80.6**	**89.0**	**-6.1**	**57.7**	**64.9**
Net capital expenditure	-34.4	-44.1	-34.1	-26.0	-8.0
Operating cashflow	**46.2**	**44.9**	**-40.2**	**31.7**	**56.9**
Net interest	-2.8	-2.4	-6.1	-6.8	-6.6
Tax	-9.6	-11.0	-2.7	-7.6	-9.9
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**33.8**	**31.5**	**-49.0**	**17.3**	**40.4**
Dividends to shareholders	-13.7	-24.2	-25.7	-9.1	-14.8
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	14.4	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-3.8	-52.1	-1.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-12.9	-3.5	-17.8	-8.0	-9.0
Change in net cash / debt	**17.8**	**-48.3**	**-93.5**	**0.2**	**16.6**
BALANCE SHEET (£M)					
Property, plant & equipment	201.4	233.7	249.7	256.4	245.8
Intangible assets	17.7	23.6	19.2	19.2	19.2
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-3.7**	**-2.3**	**60.5**	**58.5**	**58.5**
Other	16.5	18.7	25.7	25.7	25.7
Capital Employed	**231.9**	**273.7**	**355.1**	**359.8**	**349.2**
Financed by					
Equity capital & reserves	234.8	220.5	207.8	215.7	221.7
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-24.4**	**23.9**	**117.4**	**117.3**	**100.7**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	1.7	5.0	4.0	4.0	4.0
Other long-term liabilities	19.8	24.3	25.9	22.9	22.9
Capital Employed	**231.9**	**273.7**	**355.1**	**359.8**	**349.2**
Intangibles amortised	427.5	429.4	429.4	429.4	429.4
Capital employed inc. intangibles	659.4	703.1	784.5	789.2	778.6
Invested capital inc. intangibles	637.9	673.8	754.6	762.3	751.7

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Sales (£m)			*EBITDA (£m)*		
Bricks & Blocks	277.4	282.4	307.8	52.1	52.0	60.4
Bespoke Products	72.7	72.7	76.3	6.0	5.5	6.2
Intesegmental	-3.7	-3.7	-3.7	0.0	0.0	0.0
Total	**346.4**	**351.4**	**380.4**	**58.1**	**57.5**	**66.7**

HALF YEARLY DATA	Dec22	Jun23	Dec23
Sales(£m)	232.7	183.2	163.2
Pretax Profit (m)	28.7	18.1	-1.0
EPS adjusted	11.0	8.4	2.9
DPS	10.1	2.4	2.0

CALENDAR	Date	Ex-Div
Interims	27-07-23	21-09-23
Finals	26-03-24	13-06-24
AGM	21-05-24	
Updated	27-03-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	14.4	14.8	11.4
Dividend Yield (%)	2.7	2.7	4.4
Free Cash Flow Yield (pre divs) (%)	N/A	5.0	11.7
Price / Book	1.63	1.57	1.52
EV / Revenue	1.34	1.32	1.17
EV / EBITDA	8.0	8.0	6.7
EV / EBITA	12.2	12.4	9.7
EV / Operating Cashflow	N/A	14.6	7.8
EV / Invested Capital	0.61	0.61	0.59
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	5.5	-7.2	-2.2	28.5	-8.1	-14.1
Rel to FTSE All-Share	2.4	-9.3	-7.7	15.0	-12.1	-17.1
Rel to FTSE Eurofirst 300	3.5	-6.9	-7.6	11.2	-13.1	-19.4
Rel to E300 Construction & Materials	6.6	-0.9	-5.1	4.9	-7.9	-23.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	177	152		16.2	13.9	15.3
2023	228	124	177	20.2	11.0	15.7
2022	297	186	187	11.4	7.1	9.5
2021	316	240	276	18.4	14.0	16.3
2020	372	148	244	57.9	23.0	35.2
2019	348	220	347	13.5	8.6	11.0

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	166.4	51.9	-56.5	-3.0	29.8
Dividend (%)	253.6	48.5	-70.1	-0.3	62.3
Revenue (%)	26.9	23.0	-24.0	1.4	8.3
EBITDA (%)	85.8	26.7	-34.9	-1.0	15.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	14.6	16.0	11.0	10.6	12.1
EBITDA margin (%)	19.0	19.6	16.8	16.4	17.5
Revenue / Capital Employed (x)	0.57	0.67	0.47	0.45	0.49
RETURN					
ROCE (before tax, ex. invs) (%)	8.3	10.7	5.1	4.7	5.9
ROE (after tax) (%)	6.1	8.7	3.7	3.6	4.6
Ret. on Inv. Cap. (after tax) (%)	6.6	8.9	4.0	3.7	4.6
WACC (%)	N/A	N/A	7.8	7.6	7.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	21.3	42.5	8.3	8.5	10.1
Group Interest Cover (x)	16.4	34.6	5.4	5.5	7.0
Debt / EBITDA (x)	N/A	0.3	2.0	2.0	1.5
Debt / Equity (%)	N/A	10.9	56.5	54.4	45.4
Debt / Free Cash Flow (x)	N/A	0.8	N/A	6.8	2.5
Avg. Cost of Debt (before tax) (%)	N/A	N/A	9.9	5.8	6.1
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.7	1.8	2.6	2.5	2.0
Working Capital / Revenue (%)	N/A	N/A	17.5	16.6	15.4
Net Capex/Depreciation (%)	209.8	267.3	170.5	128.1	38.8
Tax rate (%) (unadjusted)	19.9	19.3	25.1	28.8	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-1.2	4.4
EBITDA (%)	-5.9	10.1
EPS Diluted (Adj) (%)	-15.4	N/A
Cash EPS (Diluted) (%)	-8.1	N/A
Dividend (%)	-16.0	N/A
TSR	-2.7	N/A

MAJOR SHAREHOLDERS	%
Vulcan Value Partners LLC	12.4
Lansdowne Partners (UK) LLP	10.7
MFS International Singapore Pte	6.9
Jupiter Asset Management Ltd.	5.3
FitzWalter Capital Ltd	5.3

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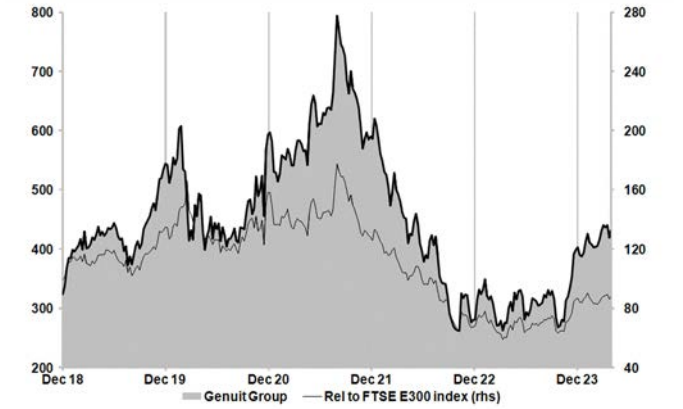
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
434	249.2	1081.4	1228.5	88.0	96.4	0.350	1.916

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	594.3	622.2	586.5	582.0	604.5
EBITDA	**118.1**	**123.0**	**120.0**	**122.9**	**128.4**
Depreciation	22.8	24.8	25.9	26.4	26.9
Amortisation of intangibles	14.2	15.2	14.8	14.8	14.8
Operating profit	81.1	83.0	79.3	81.7	86.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**81.1**	**83.0**	**79.3**	**81.7**	**86.7**
Group net interest	-4.2	-8.0	-13.6	-13.1	-12.6
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-4.2	-8.0	-13.6	-13.1	-12.6
Exceptionals	-14.0	-29.6	-17.3	0.0	0.0
PBT	**62.9**	**45.4**	**48.4**	**68.6**	**74.1**
Tax	-21.9	-8.9	-9.9	-20.9	-22.2
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**41.0**	**36.5**	**38.5**	**47.8**	**51.9**
Average no of shares (m) - basic	245.1	248.0	248.2	248.2	248.2
Average no of shares (m) - diluted	248.3	250.4	249.2	249.2	249.2
PER SHARE DATA (P)					
EPS Basic	16.7	14.7	15.5	19.2	20.9
EPS Diluted (Adj)	**30.2**	**34.4**	**31.5**	**25.1**	**26.8**
Cash EPS (Diluted)	39.4	44.3	41.9	35.7	37.6
Dividend	12.2	12.3	12.4	12.5	12.8
NBV	248.8	250.4	255.2	255.4	257.0
NBV (incl. amortisation of intangibles)	268.5	282.0	292.9	299.1	306.5
CASH FLOW (£M)					
EBITDA	118.1	123.0	120.0	122.9	128.4
Change in working capital	-27.0	-19.7	4.1	0.0	3.0
Share-based payments	2.2	2.9	2.1	2.1	2.1
Other operating cashflows	-8.9	-10.6	-16.9	-10.0	-10.0
Cash generated from operations	**84.4**	**95.6**	**109.3**	**115.0**	**123.5**
Net capital expenditure	-34.1	-40.9	-26.9	-39.5	-39.5
Operating cashflow	**50.3**	**54.7**	**82.4**	**75.5**	**84.0**
Net interest	-2.9	-3.7	-13.4	-13.1	-12.6
Tax	-9.5	-7.0	-12.1	-20.9	-22.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**37.9**	**44.0**	**56.9**	**41.6**	**49.2**
Dividends to shareholders	-21.7	-30.5	-30.5	-31.2	-32.0
Acquisitions & investments	-236.4	-3.1	-1.6	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	95.6	1.0	0.3	0.0	0.0
Translation differences	-0.1	0.0	0.0	0.0	0.0
Other	-13.3	-11.9	-8.2	-8.2	-8.2
Change in net cash / debt	**-138.0**	**-0.5**	**16.9**	**2.2**	**9.0**
BALANCE SHEET (£M)					
Property, plant & equipment	151.7	169.9	176.4	189.6	202.3
Intangible assets	642.8	615.1	596.8	582.0	561.2
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**22.0**	**33.8**	**28.3**	**28.3**	**31.3**
Other	20.6	33.0	40.0	40.0	40.0
Capital Employed	**837.1**	**851.8**	**841.5**	**839.9**	**834.8**
Financed by					
Equity capital & reserves	617.7	627.1	636.1	636.6	640.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**165.7**	**166.2**	**149.3**	**147.1**	**138.1**
Deferred consideration/debt-related	0.5	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	47.4	47.9	44.7	44.7	44.7
Other long-term liabilities	5.8	10.6	11.4	11.5	11.6
Capital Employed	**837.1**	**851.8**	**841.5**	**839.9**	**834.8**
Intangibles amortised	48.9	79.1	93.9	108.7	123.5
Capital employed inc. intangibles	886.0	930.9	935.4	948.6	958.3
Invested capital inc. intangibles	832.8	872.4	879.3	892.4	902.0

CALENDAR	Date	Ex-Div
Interims	13-08-24	31-08-23
Finals	12-03-24	02-05-24
AGM	28-05-24	
Updated	14-03-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	13.8	17.3	16.2
Dividend Yield (%)	2.9	2.9	3.0
Free Cash Flow Yield (pre divs) (%)	5.3	3.8	4.5
Price / Book	1.70	1.70	1.69
EV / Revenue	2.10	2.11	2.02
EV / EBITDA	10.3	10.0	9.5
EV / EBITA	13.1	12.7	12.0
EV / Operating Cashflow	14.9	16.3	14.5
EV / Invested Capital	1.40	1.38	1.35
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.3	-0.8	5.1	64.1	7.6	51.7
Rel to FTSE 250	1.1	-1.0	2.5	38.9	6.8	47.1
Rel to FTSE Eurofirst 300	1.4	-0.4	-0.8	42.0	1.7	42.4
Rel to E300 Construction & Materials	4.4	5.9	2.0	33.9	7.8	34.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	443	375		17.6	14.9	16.5
2023	407	256	404	12.9	8.1	9.8
2022	620	253	281	18.0	7.3	11.9
2021	801	499	586	26.5	16.5	20.4
2020	619	396	597	46.5	29.7	35.6
2019	547	331	540	18.7	11.3	14.5

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	127.0	13.7	-8.3	-20.4	6.6
Dividend (%)	154.2	0.8	0.8	0.8	2.7
Revenue (%)	49.1	4.7	-5.7	-0.8	3.9
EBITDA (%)	90.5	4.1	-2.4	2.4	4.5
PROFITABILITY / ACTIVITY					
EBITA margin (%)	16.0	15.8	16.0	16.6	16.8
EBITDA margin (%)	19.9	19.8	20.5	21.1	21.2
Revenue / Capital Employed (x)	0.81	0.68	0.63	0.62	0.63
RETURN					
ROCE (before tax, ex. invs) (%)	13.0	10.8	10.1	10.2	10.6
ROE (after tax) (%)	12.5	12.5	10.9	8.5	8.8
Ret. on Inv. Cap. (after tax) (%)	11.2	11.0	10.5	8.2	8.5
WACC (%)	3.4	4.7	6.8	7.3	7.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	28.1	15.4	8.8	9.4	10.2
Group Interest Cover (x)	19.3	10.4	5.8	6.2	6.9
Debt / EBITDA (x)	1.4	1.4	1.2	1.2	1.1
Debt / Equity (%)	26.9	26.5	23.5	23.1	21.6
Debt / Free Cash Flow (x)	4.4	3.8	2.6	3.5	2.8
Avg. Cost of Debt (before tax) (%)	4.3	4.8	8.6	8.8	8.8
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.5	2.8	2.5	2.0	2.1
Working Capital / Revenue (%)	3.7	5.4	4.8	4.9	5.2
Net Capex/Depreciation (%)	149.6	164.9	103.9	149.6	146.8
Tax rate (%) (unadjusted)	34.8	19.6	20.5	30.4	30.0

CAGR (%)	5 Year	10 Year
Revenue (%)	6.2	6.9
EBITDA (%)	6.0	8.4
EPS Diluted (Adj) (%)	3.2	12.2
Cash EPS (Diluted) (%)	3.9	9.5
Dividend (%)	1.3	N/A
TSR	8.7	N/A

MAJOR SHAREHOLDERS	%
Impax Asset Management Ltd.	8.0
Lansdowne Partners (UK) LLP	4.7
Franklin Templeton Fund Mgt. Ltd.	4.3
Janus Henderson Investors UK Ltd.	3.6
The Vanguard Group, Inc.	3.1

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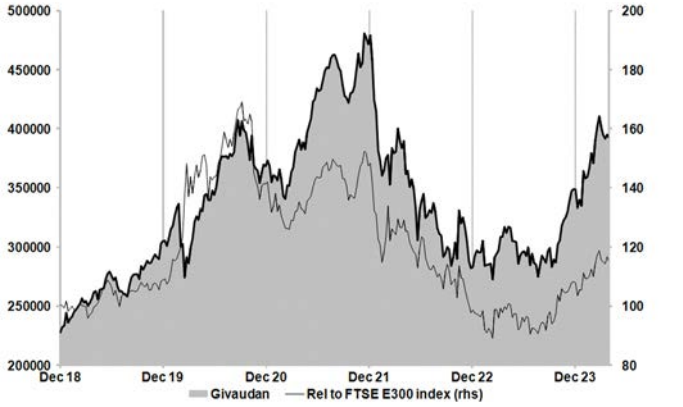
Price (chf)	Shares (m)	Mkt. Cap (CHFm)	E.V. (CHFm)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (CHFm)
395900	9.2	36553.4	40515.0	90.2	94.7	0.019	74.040

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (CHF)					
Revenue	6683.8	7118.2	6915.1	7147.2	7474.2
EBITDA	**1482.3**	**1476.0**	**1473.0**	**1636.4**	**1802.1**
Depreciation	204.0	209.0	202.0	209.9	219.5
Amortisation of intangibles	186.0	155.0	155.0	135.0	132.0
Operating profit	1092.3	1112.0	1116.0	1291.5	1450.6
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**1092.3**	**1112.0**	**1116.0**	**1291.5**	**1450.6**
Group net interest	-94.0	-100.0	-120.0	-120.0	-120.0
Other finance costs	-30.0	-84.0	-7.0	-30.0	-20.0
Total finance costs	-124.0	-184.0	-127.0	-150.0	-140.0
Exceptionals	-3.1	0.0	-74.0	0.0	0.0
PBT	**965.2**	**928.0**	**915.0**	**1141.5**	**1310.6**
Tax	-144.0	-72.0	-96.0	-171.2	-196.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**821.2**	**856.0**	**819.0**	**970.3**	**1114.0**
Average no of shares (m) - basic	9.2	9.2	9.2	9.2	9.2
Average no of shares (m) - diluted	9.3	9.3	9.3	9.3	9.3
PER SHARE DATA (CHF)					
EPS Basic	8906.2	9282.9	8878.6	10518.6	12076.8
EPS Diluted (Adj)	**11174.3**	**10748.6**	**11006.6**	**11749.6**	**13302.5**
Cash EPS (Diluted)	13370.2	13007.3	13188.8	14016.7	15673.3
Dividend	6600.0	6700.0	6800.0	7140.0	7497.0
NBV	42739.4	45946.4	43341.4	47385.7	52648.9
NBV (incl. amortisation of intangibles)	70968.4	75854.4	74920.5	80428.4	87122.6
CASH FLOW (CHF)					
EBITDA	1482.3	1476.0	1473.0	1636.4	1802.1
Change in working capital	-96.0	-267.0	48.0	-74.1	-69.8
Share-based payments	4.0	4.0	29.0	29.0	29.0
Other operating cashflows	50.7	-83.0	-56.0	-45.0	-44.0
Cash generated from operations	**1441.0**	**1130.0**	**1494.0**	**1546.2**	**1717.2**
Net capital expenditure	-247.0	-289.0	-271.0	-285.9	-299.0
Operating cashflow	**1194.0**	**841.0**	**1223.0**	**1260.3**	**1418.3**
Net interest	-54.0	-61.0	-97.0	-120.0	-120.0
Tax	-153.0	-182.0	-182.0	-171.2	-196.6
Dividends from associates	1.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**988.0**	**598.0**	**944.0**	**969.1**	**1101.7**
Dividends to shareholders	-589.0	-607.0	-617.0	-626.2	-657.5
Acquisitions & investments	-401.0	-7.0	-183.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-72.0	-51.0	-29.0	0.0	0.0
Translation differences	-5.0	-167.0	-236.0	0.0	0.0
Other	-275.0	98.0	346.0	0.6	0.6
Change in net cash / debt	**-354.0**	**-136.0**	**225.0**	**343.5**	**444.8**
BALANCE SHEET (CHF)					
Property, plant & equipment	2301.0	2293.0	2242.0	2318.0	2397.6
Intangible assets	4857.0	4646.0	4459.0	4324.0	4192.0
Investments in associates / jv's	334.0	339.0	319.0	319.0	319.0
Working capital	**1836.0**	**2074.0**	**1836.0**	**1929.7**	**2018.0**
Other	537.0	-162.0	-102.0	-102.0	-102.0
Capital Employed	**9865.0**	**9190.0**	**8754.0**	**8788.8**	**8824.6**
Financed by					
Equity capital & reserves	3941.0	4237.0	3998.0	4371.1	4856.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**4394.0**	**4530.0**	**4305.0**	**3961.5**	**3516.7**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	359.0	155.0	128.0	128.0	128.0
Net deferred tax	98.0	158.0	114.0	114.0	114.0
Other long-term liabilities	1073.0	110.0	209.0	214.2	209.3
Capital Employed	**9865.0**	**9190.0**	**8754.0**	**8788.8**	**8824.6**
Intangibles amortised	2603.0	2758.0	2913.0	3048.0	3180.0
Capital employed inc. intangibles	12468.0	11948.0	11667.0	11836.8	12004.6
Invested capital inc. intangibles	10938.0	11525.0	11216.0	11380.6	11553.3

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (CHFm)			*EBITDA (CHFm)*		
Fragrance & Beauty	3311.7	3466.9	3627.7	769.0	859.0	925.1
Taste & Wellbeing	3603.4	3680.3	3846.5	704.0	777.3	877.0
Total	**6915.1**	**7147.2**	**7474.2**	**1473.0**	**1636.4**	**1802.1**

CALENDAR	Date	Ex-Div
Interims	23-07-24	
Finals	25-01-24	25-03-24
AGM	21-03-24	
Updated	17-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	36.0	33.7	29.8	1.2	1.3	1.3
Dividend Yield (%)	1.7	1.8	1.9	0.8	0.9	0.9
Free Cash Flow Yield (pre divs) (%)	2.6	2.7	3.0			
Price / Book	9.13	8.35	7.52	3.84	3.56	3.32
EV / Revenue	5.86	5.62	5.32	1.89	1.83	1.83
EV / EBITDA	27.5	24.6	22.1	1.5	1.5	1.5
EV / EBITA	31.9	28.2	25.1			
EV / Operating Cashflow	33.1	31.9	28.0			
EV / Invested Capital	3.64	3.56	3.47			
PEG (Hist P/E/4yr gwth)	8.07					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.2	-1.9	8.8	36.0	13.6	27.3
Rel to Swiss Market Index	-0.3	1.0	9.1	24.2	11.5	27.4
Rel to FTSE Eurofirst 300	-2.6	-1.6	-1.2	12.4	1.0	16.2
Rel to E300 Food Producers	2.4	0.9	13.2	38.1	15.8	52.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	410500	330100		34.9	28.1	31.9
2023	349400	273000	348400	31.7	24.8	27.3
2022	479300	278200	283300	44.6	25.9	31.8
2021	483000	340500	479200	43.2	30.5	37.1
2020	407500	268100	373000	41.1	27.1	35.4
2019	305200	228500	303100	33.4	25.0	29.2

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	12.8	-3.8	2.4	6.8	13.2
Dividend (%)	3.1	1.5	1.5	5.0	5.0
Revenue (%)	5.7	6.5	-2.9	3.4	4.6
EBITDA (%)	6.1	-0.4	-0.2	11.1	10.1
PROFITABILITY / ACTIVITY					
EBITA margin (%)	19.1	17.8	18.4	20.0	21.2
EBITDA margin (%)	22.2	20.7	21.3	22.9	24.1
Revenue / Capital Employed (x)	0.57	0.60	0.60	0.63	0.64
RETURN					
ROCE (before tax, ex. invs) (%)	10.9	10.7	11.1	12.5	13.6
ROE (after tax) (%)	16.7	14.7	14.7	15.2	15.9
Ret. on Inv. Cap. (after tax) (%)	10.7	10.5	10.2	10.9	11.9
WACC (%)	2.0	2.7	3.8	4.4	4.5
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.8	14.8	12.3	13.6	15.0
Group Interest Cover (x)	11.6	11.1	9.3	10.8	12.1
Debt / EBITDA (x)	3.0	3.1	2.9	2.4	2.0
Debt / Equity (%)	111.5	106.9	107.7	90.6	72.4
Debt / Free Cash Flow (x)	4.4	7.6	4.6	4.1	3.2
Avg. Cost of Debt (before tax) (%)	2.2	2.2	2.7	2.9	3.2
Ret. benefits deficit / market cap (%)	0.8	0.6	0.4	0.4	0.4
Dividend Cover (x)	1.7	1.6	1.6	1.6	1.8
Working Capital / Revenue (%)	27.5	29.1	26.6	27.0	27.0
Net Capex/Depreciation (%)	121.1	138.3	134.2	136.2	136.2
Tax rate (%) (unadjusted)	14.9	7.8	10.5	15.0	15.0

CAGR (%)	5 Year	10 Year
Revenue (%)	4.6	4.7
EBITDA (%)	5.2	4.3
EPS Diluted (Adj) (%)	5.6	5.5
Cash EPS (Diluted) (%)	6.2	5.6
Dividend (%)	2.5	3.8
TSR	14.2	14.8

MAJOR SHAREHOLDERS	%
Bill & Melinda Gates Fnd. Tr.	13.9
Winder Pte. Ltd.	5.0
The Vanguard Group, Inc.	3.2
UBS Asset Mgt. Switzerland AG	3.1
Norges Bank Investment Management	1.8

Glanbia

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FactSet: GL9-DUB
Bloomberg: GLB ID
RIC: GL9.I
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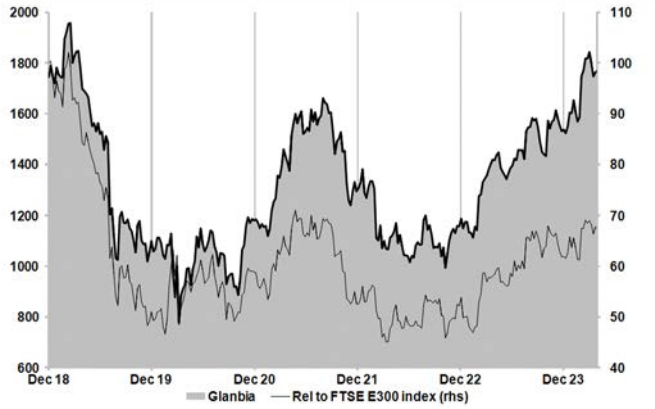
Price (c)	Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
1780	1911	264.0	5044.8	5242.3	96.2	4.7	71.2	0.332	7.441

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT ($M)					
Revenue	4960.6	3820.4	3629.8	3788.5	3925.4
EBITDA	**395.6**	**436.8**	**493.4**	**522.1**	**552.3**
Depreciation	75.6	71.1	69.4	69.4	69.4
Amortisation of intangibles	75.6	79.1	79.6	79.6	79.6
Operating profit	244.4	286.6	344.4	373.1	403.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	22.6	16.3	12.5	12.6	12.8
PBIT before exceptionals	**267.0**	**302.8**	**356.9**	**385.7**	**416.1**
Group net interest	-20.7	-21.8	-12.3	-17.0	-17.0
Other finance costs	0.0	0.0	0.0	0.0	1.0
Total finance costs	-20.7	-21.8	-12.3	-17.0	-16.0
Exceptionals	-49.8	22.6	0.0	0.0	0.0
PBT	**196.5**	**303.6**	**344.6**	**368.7**	**400.1**
Tax	-29.1	-33.1	-46.5	-57.0	-62.0
Minorities (incl. pref divs)	-0.5	0.8	0.0	0.0	0.0
Earnings (basic)	**166.9**	**271.3**	**298.1**	**311.7**	**338.1**
Average no of shares (m) - basic	290.1	275.8	266.5	261.9	261.6
Average no of shares (m) - diluted	291.1	279.3	270.1	265.5	265.2
PER SHARE DATA (USC)					
EPS Basic	57.5	98.4	111.8	119.0	129.3
EPS Diluted (Adj)	**109.7**	**100.0**	**129.6**	**137.4**	**147.5**
Cash EPS (Diluted)	135.6	125.5	155.3	163.6	173.7
Dividend	34.6	33.9	35.4	38.3	41.3
NBV	679.6	731.8	804.5	852.8	924.7
NBV (incl. amortisation of intangibles)	897.0	992.5	1102.3	1184.6	1287.2
CASH FLOW ($M)					
EBITDA	395.6	436.8	493.4	522.1	552.3
Change in working capital	3.1	-60.7	-47.7	14.1	-13.7
Share-based payments	1.0	0.0	0.0	0.0	0.0
Other operating cashflows	-68.2	16.3	33.9	-10.0	-10.0
Cash generated from operations	**331.5**	**392.4**	**479.6**	**526.1**	**528.7**
Net capital expenditure	-113.2	-89.9	-93.9	-103.3	-113.6
Operating cashflow	**218.3**	**302.5**	**385.7**	**422.8**	**415.0**
Net interest	-19.7	-22.8	-11.3	-17.0	-17.0
Tax	-40.6	-62.9	-40.5	-57.0	-62.0
Dividends from associates	40.1	15.3	32.0	12.0	12.0
Dividends to minorities	1.0	0.0	0.0	0.0	0.0
Free cash flow	**199.1**	**232.1**	**365.9**	**360.8**	**348.1**
Dividends to shareholders	-95.2	-88.9	-97.2	-100.2	-108.1
Acquisitions & investments	-224.0	282.6	131.9	0.0	0.0
Business disposals	1.0	0.0	0.0	1.0	2.0
Share Issues / (Buybacks)	-108.0	-182.8	-148.1	-100.0	0.0
Translation differences	24.8	-8.5	-5.5	0.0	0.0
Other	-9.6	-29.0	7.4	-1.0	-2.0
Change in net cash / debt	**-211.9**	**205.5**	**254.4**	**160.6**	**240.0**
BALANCE SHEET ($M)					
Property, plant & equipment	549.6	510.8	515.1	549.0	593.2
Intangible assets	1557.7	1549.0	1537.3	1457.7	1378.1
Investments in associates / jv's	209.3	225.3	159.3	159.3	159.3
Working capital	**321.2**	**328.7**	**392.9**	**378.8**	**392.5**
Other	381.1	139.1	39.0	39.0	6.0
Capital Employed	**3018.9**	**2752.9**	**2643.6**	**2583.8**	**2529.1**
Financed by					
Equity capital & reserves	1971.1	1992.8	2132.6	2233.5	2418.7
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**818.0**	**612.5**	**358.1**	**197.5**	**-42.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	16.0	-1.7	-7.2	-7.2	-7.2
Net deferred tax	158.2	133.3	132.7	132.7	132.7
Other long-term liabilities	55.6	16.0	27.4	27.4	27.4
Capital Employed	**3018.9**	**2752.9**	**2643.6**	**2583.8**	**2529.1**
Intangibles amortised	630.6	709.7	789.3	868.9	948.5
Capital employed inc. intangibles	3649.5	3462.6	3432.9	3452.7	3477.6
Invested capital inc. intangibles	3419.7	3315.0	3280.0	3299.8	3324.7

***Valuation metrics based on euro price converted to dollars**

CALENDAR	Date	Ex-Div
Interims	14-08-24	24-08-23
Finals	28-02-24	21-03-24
AGM	01-05-24	
Updated	02-04-24	

VALUATION*	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	14.7	13.9	13.0	0.8	0.8	0.8
Dividend Yield (%)	1.9	2.0	2.2	0.6	0.6	0.6
Free Cash Flow Yield (pre divs) (%)	7.3	7.2	6.9			
Price / Book	2.38	2.24	2.07	0.65	0.64	0.64
EV / Revenue	1.45	1.34	1.23	0.88	0.81	0.78
EV / EBITDA	10.7	9.7	8.8	0.9	0.8	0.8
EV / EBITA	12.4	11.2	10.0			
EV / Operating Cashflow	13.6	12.0	11.7			
EV / Invested Capital	1.65	1.59	1.50			
PEG (Hist P/E/4yr gwth)	1.91					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.6	-2.4	12.7	21.3	19.4	28.9
Rel to ISEQ All Share	0.2	-3.1	2.5	-5.4	4.9	9.4
Rel to FTSE Eurofirst 300	-1.3	-2.0	6.8	3.5	11.8	17.1
Rel to E300 Food Producers	3.7	0.4	22.4	27.2	28.1	53.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1832	1461		14.4	11.6	13.1
2023	1604	1112	1491	13.3	9.2	11.6
2022	1300	998	1192	14.8	10.6	12.1
2021	1511	988	1230	16.3	10.9	14.0
2020	1149	770	1038	15.3	9.9	13.3
2019	1905	964	1026	21.9	10.9	15.9

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	30.6	-8.8	29.6	6.0	7.4
Dividend (%)	14.1	-2.0	4.4	8.0	8.0
Revenue (%)	13.7	-23.0	-5.0	4.4	3.6
EBITDA (%)	26.8	10.4	13.0	5.8	5.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	6.5	9.6	11.7	11.9	12.3
EBITDA margin (%)	8.0	11.4	13.6	13.8	14.1
Revenue / Capital Employed (x)	1.54	1.14	1.11	1.15	1.19
RETURN					
ROCE (before tax, ex. invs) (%)	9.9	11.0	13.0	13.8	14.6
ROE (after tax) (%)	12.4	10.5	12.5	12.1	12.1
Ret. on Inv. Cap. (after tax) (%)	9.2	10.4	11.8	12.3	13.0
WACC (%)	2.7	3.4	4.6	5.4	5.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	19.1	20.0	40.1	30.7	32.5
Group Interest Cover (x)	12.9	13.9	29.0	22.7	24.5
Debt / EBITDA (x)	2.1	1.4	0.7	0.4	N/A
Debt / Equity (%)	41.5	30.7	16.8	8.8	N/A
Debt / Free Cash Flow (x)	4.1	2.6	1.0	0.5	N/A
Avg. Cost of Debt (before tax) (%)	2.9	3.0	2.5	6.1	21.9
Ret. benefits deficit / market cap (%)	0.4	N/A	N/A	N/A	N/A
Dividend Cover (x)	3.2	2.9	3.7	3.6	3.6
Working Capital / Revenue (%)	6.5	8.6	10.8	10.0	10.0
Net Capex/Depreciation (%)	149.8	126.4	135.3	148.8	163.7
Tax rate (%) (unadjusted)	14.8	10.9	13.5	15.5	15.5

CAGR (%)	5 Year	10 Year
Revenue (%)	-0.7	N/A
EBITDA (%)	4.7	N/A
EPS Diluted (Adj) (%)	3.6	N/A
Cash EPS (Diluted) (%)	4.3	N/A
Dividend (%)	4.4	N/A
TSR	3.3	N/A

MAJOR SHAREHOLDERS	%
Glanbia Co-operative Society Ltd.	28.6
Franklin Mutual Advisers LLC	4.1
Black Creek Investment Management	3.0
Southeastern Asset Mgt., Inc.	3.0
The Vanguard Group, Inc.	2.4

Glenveagh Properties

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FactSet: GVR-IE
Bloomberg: GLV ID
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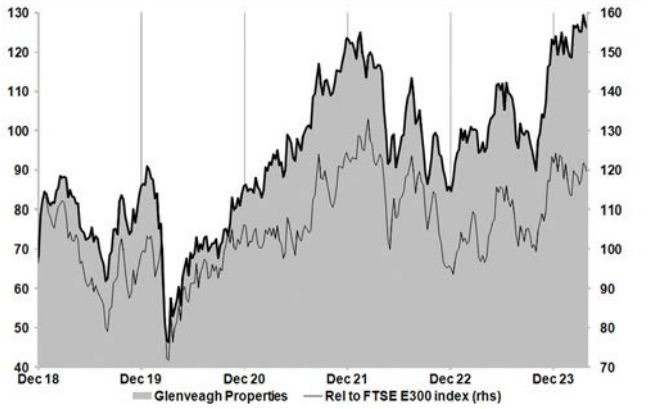
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
126	579.0	731.9	807.2	90.7	0.7	98.3	0.654	1.155

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	476.8	644.7	607.9	977.3	1016.4
EBITDA	**54.8**	**72.2**	**73.3**	**137.3**	**142.7**
Depreciation	4.2	2.1	2.4	2.6	2.9
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	50.6	70.1	70.9	134.7	139.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**50.6**	**70.1**	**70.9**	**134.7**	**139.8**
Group net interest	-4.8	-7.1	-15.8	-15.0	-15.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-4.8	-7.1	-15.8	-15.0	-15.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**45.7**	**63.0**	**55.1**	**119.7**	**124.8**
Tax	-8.0	-10.4	-8.0	-17.9	-18.7
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**37.7**	**52.6**	**47.1**	**101.7**	**106.1**
Average no of shares (m) - basic	840.7	693.9	589.0	578.0	578.0
Average no of shares (m) - diluted	840.7	693.9	589.0	583.0	583.0
PER SHARE DATA (C)					
EPS Basic	4.5	7.6	8.0	17.6	18.4
EPS Diluted (Adj)	**4.5**	**7.6**	**8.0**	**17.4**	**18.2**
Cash EPS (Diluted)	5.0	7.9	8.4	17.9	18.7
Dividend	12.4	21.1	10.7	13.0	16.5
NBV	101.6	108.6	117.3	121.9	123.8
NBV (incl. amortisation of intangibles)	101.6	108.6	117.3	121.9	123.8
CASH FLOW (€M)					
EBITDA	54.8	72.2	73.3	137.3	142.7
Change in working capital	55.9	92.7	0.4	-56.2	17.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-3.0	1.7	2.1	-0.0	0.0
Cash generated from operations	**107.7**	**166.6**	**75.8**	**81.0**	**159.7**
Net capital expenditure	-11.6	-17.2	-15.4	-5.0	-5.0
Operating cashflow	**96.1**	**149.4**	**60.4**	**76.0**	**154.7**
Net interest	-4.8	-7.1	-15.8	-15.0	-15.0
Tax	0.7	-17.8	-12.7	-17.9	-18.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**92.0**	**124.5**	**31.8**	**43.1**	**120.9**
Dividends to shareholders	0.0	0.0	0.0	-75.1	-95.4
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.1	0.3	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-108.7	-155.1	-66.4	-0.0	-0.0
Change in net cash / debt	**-16.7**	**-30.5**	**-34.2**	**-32.1**	**25.6**
BALANCE SHEET (€M)					
Property, plant & equipment	27.2	51.8	64.2	66.6	68.7
Intangible assets	1.2	7.5	8.5	8.5	8.5
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**742.1**	**647.7**	**651.1**	**707.3**	**690.3**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**770.5**	**706.9**	**723.8**	**782.4**	**767.5**
Financed by					
Equity capital & reserves	784.1	693.1	678.2	704.7	715.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-21.4**	**9.1**	**43.3**	**75.4**	**49.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	7.3	-0.1	-3.2	-3.2	-3.2
Other long-term liabilities	0.5	4.7	5.4	5.4	5.4
Capital Employed	**770.5**	**706.9**	**723.8**	**782.4**	**767.5**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	770.5	706.9	723.8	782.4	767.5
Invested capital inc. intangibles	762.7	702.2	721.5	780.1	765.2

CALENDAR	Date	Ex-Div
Interims	14-09-23	
Finals	28-02-24	
AGM	02-05-24	
Updated	10-04-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	15.8	7.2	6.9
Dividend Yield (%)	8.4	10.3	13.1
Free Cash Flow Yield (pre divs) (%)	4.4	5.9	16.5
Price / Book	1.08	1.04	1.02
EV / Revenue	1.27	0.83	0.77
EV / EBITDA	10.6	5.9	5.5
EV / EBITA	10.9	6.0	5.6
EV / Operating Cashflow	12.8	10.6	5.1
EV / Invested Capital	1.07	1.03	1.02
PEG (Hist P/E/4yr gwth)	0.38		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.5	-0.8	1.1	40.8	3.6	32.2
Rel to ISEQ All Share	-0.8	-1.5	-8.0	9.8	-8.9	12.3
Rel to FTSE Eurofirst 300	-2.4	-0.4	-4.1	20.2	-3.0	20.2
Rel to E300 House Gds & Home Const.	-0.8	1.3	-0.4	30.1	3.3	33.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	129	113		7.4	6.5	7.1
2023	123	85	122	15.4	10.6	12.7
2022	127	84	85	16.7	11.1	13.8
2021	124	82	123	27.6	18.4	22.2
2020	92	44	86	N/A	N/A	N/A
2019	91	62	87	34.7	23.5	29.6

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	68.9	5.6	118.1	4.3
Dividend (%)	N/A	69.9	-49.5	22.1	26.9
Revenue (%)	105.3	35.2	-5.7	60.7	4.0
EBITDA (%)	470.2	31.7	1.6	87.2	3.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	10.6	10.9	11.7	13.8	13.8
EBITDA margin (%)	11.5	11.2	12.1	14.0	14.0
Revenue / Capital Employed (x)	0.60	0.87	0.85	1.30	1.31
RETURN					
ROCE (before tax, ex. invs) (%)	6.4	9.5	9.9	17.9	18.0
ROE (after tax) (%)	4.6	7.1	6.9	14.7	14.9
Ret. on Inv. Cap. (after tax) (%)	5.3	8.0	8.5	15.2	15.4
WACC (%)	N/A	N/A	N/A	8.9	8.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	11.3	10.2	4.6	9.2	9.5
Group Interest Cover (x)	10.4	9.9	4.5	9.0	9.3
Debt / EBITDA (x)	N/A	0.1	0.6	0.5	0.3
Debt / Equity (%)	N/A	1.3	6.4	10.7	7.0
Debt / Free Cash Flow (x)	N/A	0.1	1.4	1.7	0.4
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	25.3	24.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	0.4	0.4	0.8	1.3	1.1
Working Capital / Revenue (%)	155.6	100.5	107.1	72.4	67.9
Net Capex/Depreciation (%)	275.3	828.5	649.1	191.5	174.1
Tax rate (%) (unadjusted)	17.5	16.6	14.5	15.0	15.0

CAGR (%)	5 Year	10 Year
Revenue (%)	48.5	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	24.2	N/A

MAJOR SHAREHOLDERS	%
Teleios Capital Partners GmbH	22.1
FIL Investment Advisors (UK) Ltd.	9.3
NS Partners Europe SA	4.7
FIL Investments International	4.7
Man Group Investments Ltd.	3.5

Grafton Group

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Sector: Builders merchants

FactSet: GFTU-GB
Bloomberg: GFTU LN
RIC: GRF_u.L
www.graftonplc.com

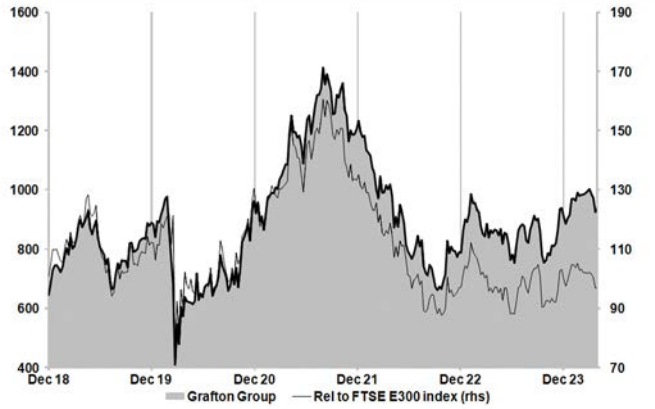
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
950	201.0	1909.1	1931.2	98.9	81.8	0.407	5.089

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	2109.9	2301.5	2315.5	2277.0	2387.6
EBITDA	**385.9**	**376.5**	**310.2**	**276.7**	**309.0**
Depreciation	97.9	94.3	104.7	99.7	101.7
Amortisation of intangibles	14.7	19.3	19.7	19.7	19.7
Operating profit	273.3	262.9	185.8	157.3	187.6
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**273.3**	**262.9**	**185.8**	**157.3**	**187.6**
Group net interest	-19.4	-12.6	0.4	-3.0	-1.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-19.4	-12.6	0.4	-3.0	-1.5
Exceptionals	-4.1	1.4	-2.7	0.0	0.0
PBT	**249.8**	**251.7**	**183.5**	**154.3**	**186.1**
Tax	-43.0	-43.1	-34.8	-32.4	-44.5
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**206.8**	**208.6**	**148.7**	**121.9**	**141.7**
Average no of shares (m) - basic	239.3	233.5	213.8	202.8	201.9
Average no of shares (m) - diluted	239.8	233.9	213.8	202.8	201.9
PER SHARE DATA (P)					
EPS Basic	86.4	89.3	69.6	60.1	70.2
EPS Diluted (Adj)	**92.8**	**96.5**	**77.9**	**69.8**	**79.9**
Cash EPS (Diluted)	133.6	136.8	126.8	119.0	130.3
Dividend	30.5	33.0	36.0	36.0	38.0
NBV	717.2	746.2	774.4	795.1	805.1
NBV (incl. amortisation of intangibles)	742.4	780.3	821.0	853.9	873.9
CASH FLOW (£M)					
EBITDA	385.9	376.5	310.2	276.7	309.0
Change in working capital	-64.1	-71.3	29.5	16.1	-13.1
Share-based payments	5.6	4.7	2.1	2.1	2.1
Other operating cashflows	-30.9	-32.3	-4.9	-0.0	-0.0
Cash generated from operations	**296.4**	**277.7**	**336.9**	**294.9**	**298.0**
Net capital expenditure	-22.2	-29.3	-49.1	-65.0	-65.0
Operating cashflow	**274.2**	**248.4**	**287.8**	**229.9**	**233.0**
Net interest	-20.3	-13.2	1.1	-3.0	-1.5
Tax	-43.7	-39.5	-38.4	-32.4	-44.5
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**210.2**	**195.7**	**250.5**	**194.5**	**187.1**
Dividends to shareholders	-84.9	-73.9	-72.6	-73.0	-76.7
Acquisitions & investments	319.6	-50.0	-30.5	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	3.0	-140.4	-157.5	-40.0	0.0
Translation differences	22.7	0.0	0.0	0.0	0.0
Other	23.0	-61.5	-48.1	-54.4	-54.4
Change in net cash / debt	**493.6**	**-130.1**	**-58.2**	**27.1**	**56.0**
BALANCE SHEET (£M)					
Property, plant & equipment	740.5	774.5	768.6	733.9	697.2
Intangible assets	744.1	789.5	784.0	764.3	744.6
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**158.5**	**246.9**	**219.2**	**203.1**	**216.2**
Other	33.5	31.3	29.8	29.8	29.8
Capital Employed	**1676.8**	**1842.2**	**1801.5**	**1731.0**	**1687.8**
Financed by					
Equity capital & reserves	1719.6	1745.6	1655.8	1612.4	1625.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-139.0**	**-8.9**	**49.3**	**22.1**	**-33.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	11.5	10.5	5.8	5.8	5.8
Net deferred tax	47.6	52.9	53.6	53.6	53.6
Other long-term liabilities	37.1	42.1	37.1	37.1	37.1
Capital Employed	**1676.8**	**1842.2**	**1801.5**	**1731.0**	**1687.8**
Intangibles amortised	60.6	79.9	99.6	119.2	138.9
Capital employed inc. intangibles	1737.3	1922.1	1901.1	1850.3	1826.7
Invested capital inc. intangibles	1641.2	1816.6	1804.6	1753.8	1730.2

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (£m)			*Op. Profit pre am. (£m)*		
UK distribution	814.4	817.2	868.0	47.3	40.9	55.6
Ireland distribution	631.0	620.3	648.2	60.9	56.0	62.9
Netherlands distribution	351.5	338.5	348.6	33.4	28.9	31.4
Finland distribution	139.8	133.2	137.9	14.2	13.1	13.9
Ireland retail	258.2	253.8	264.0	32.7	30.2	33.3
Manufacturing	120.6	114.1	120.9	30.3	24.0	26.7
Central costs / property profit	0.0	0.0	0.0	-13.3	-16.0	-16.5
Total	**2315.5**	**2277.0**	**2387.6**	**205.5**	**177.0**	**207.3**

CALENDAR	Date	Ex-Div
Interims	31-08-23	21-09-23
Finals	07-03-24	11-04-24
AGM	02-05-24	
Updated	22-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	12.2	13.6	11.9	0.6	0.7	0.7
Dividend Yield (%)	3.8	3.8	4.0	2.2	2.2	2.1
Free Cash Flow Yield (pre divs) (%)	13.1	10.2	9.8			
Price / Book	1.23	1.19	1.18	0.28	0.30	0.33
EV / Revenue	0.90	0.85	0.79	0.71	0.68	0.67
EV / EBITDA	6.7	7.0	6.1	0.6	0.6	0.6
EV / EBITA	10.1	10.9	9.0			
EV / Operating Cashflow	7.2	8.4	8.0			
EV / Invested Capital	1.15	1.10	1.08			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.6	-5.8	-1.9	26.0	4.3	12.1
Rel to FTSE 250	0.3	-6.0	-4.3	6.7	3.6	8.6
Rel to FTSE Eurofirst 300	0.7	-5.4	-7.4	9.1	-1.4	5.2
Rel to E300 Construction & Materials	3.7	0.6	-4.8	2.9	4.5	-0.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1008	887		14.4	12.7	13.7
2023	989	751	911	12.7	9.6	11.0
2022	1255	631	789	13.0	6.5	9.1
2021	1412	860	1233	15.2	9.3	12.6
2020	990	371	923	19.7	7.4	14.6
2019	937	646	867	15.0	10.3	12.7

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	84.6	4.0	-19.3	-10.4	14.5
Dividend (%)	110.3	8.2	9.1	0.0	5.6
Revenue (%)	25.6	9.1	0.6	-1.7	4.9
EBITDA (%)	38.9	-2.4	-17.6	-10.8	11.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	13.6	12.3	8.9	7.8	8.7
EBITDA margin (%)	18.3	16.4	13.4	12.2	12.9
Revenue / Capital Employed (x)	1.13	1.26	1.21	1.21	1.30
RETURN					
ROCE (before tax, ex. invs) (%)	15.4	15.4	10.8	9.4	11.3
ROE (after tax) (%)	13.5	12.5	9.3	8.1	9.2
Ret. on Inv. Cap. (after tax) (%)	13.6	13.7	9.2	8.1	9.3
WACC (%)	4.7	N/A	N/A	9.2	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	19.9	29.9	N/A	92.2	206.0
Group Interest Cover (x)	14.1	20.9	N/A	52.4	125.1
Debt / EBITDA (x)	N/A	N/A	0.2	0.1	N/A
Debt / Equity (%)	N/A	N/A	3.0	1.4	N/A
Debt / Free Cash Flow (x)	N/A	N/A	0.2	0.1	N/A
Avg. Cost of Debt (before tax) (%)	18.0	N/A	N/A	8.4	N/A
Ret. benefits deficit / market cap (%)	0.4	0.6	0.3	0.3	0.3
Dividend Cover (x)	3.0	2.9	2.2	1.9	2.1
Working Capital / Revenue (%)	7.5	10.7	9.5	8.9	9.1
Net Capex/Depreciation (%)	22.7	31.1	46.9	65.2	63.9
Tax rate (%) (unadjusted)	17.2	17.1	19.0	21.0	23.9

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.3	2.0
EBITDA (%)	6.2	N/A
EPS Diluted (Adj) (%)	4.2	N/A
Cash EPS (Diluted) (%)	9.4	N/A
Dividend (%)	14.9	15.5
TSR	12.1	6.9

MAJOR SHAREHOLDERS	%
Ninety One Plc (Private Equity)	9.4
Chadwick Michael	8.5
Abrdn Alternative Invest. Ltd.	5.6
GLG Partners LP	5.1
Dimensional Fund Advisors LP	4.3

Greencoat Renewables

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FactSet: GRP-IE
Bloomberg: GRP ID
RIC: GRPG.I
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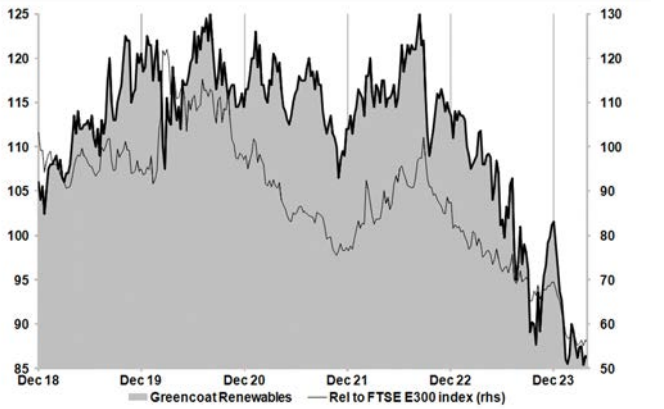
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
85.0	1141.2	970.1	2133.9	45.5	1.0	99.9	1.724	1.684

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Dividends received	28.1	116.3	253.0	255.5	241.1
Unrealised mvmt in FV of invests.	64.9	56.1	-119.8	-65.3	-72.1
Other	0.1	0.0	0.0	0.0	0.0
Return on investment	**93.1**	**172.4**	**133.3**	**190.3**	**169.0**
Operating profit	79.6	151.9	112.6	172.2	150.6
PBIT before exceptionals	**79.6**	**151.9**	**112.6**	**172.2**	**150.6**
Group net interest	-8.5	-15.3	-39.5	-41.2	-41.2
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-8.5	-15.3	-39.5	-41.2	-41.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**71.1**	**136.6**	**73.0**	**130.9**	**109.4**
Tax	0.0	0.0	0.0	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**71.1**	**136.6**	**73.0**	**130.9**	**109.4**
Average no of shares (m) - basic	767.3	1076.5	1141.2	1141.2	1141.2
Average no of shares (m) - diluted	767.3	1076.5	1141.2	1141.2	1141.2
PER SHARE DATA (C)					
EPS Basic	9.3	12.7	6.4	11.5	9.6
EPS Diluted (Adj)	**9.3**	**12.7**	**6.4**	**11.5**	**9.6**
Cash EPS (Diluted)	9.3	12.7	6.4	11.5	9.6
Dividend	6.1	6.2	6.4	6.6	6.7
NAV (non-statutory)	105.1	112.4	113.3	115.4	117.3
NAV (statutory)	105.1	112.4	112.3	117.2	120.1
CASH FLOW (€M)					
EBIT	79.6	151.9	112.6	172.2	150.6
Change in working capital	-3.7	2.3	7.2	-32.3	-10.7
Unrealised mvmt in FV of invests.	-64.9	-56.1	119.8	65.3	72.1
Other operating cashflows	5.1	3.7	3.9	-0.0	-0.0
Cash generated from operations	**16.1**	**101.8**	**243.5**	**205.1**	**211.9**
Net capital expenditure	0.0	0.0	0.0	0.0	0.0
Operating cashflow	**16.1**	**101.8**	**243.5**	**205.1**	**211.9**
Net interest	-6.3	-16.4	-39.5	-41.2	-41.2
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**9.7**	**85.4**	**204.0**	**163.9**	**170.7**
Dividends to shareholders	-47.2	-66.4	-73.3	-75.2	-76.7
Acquisitions & investments	-449.6	-762.7	-560.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	162.4	277.1	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	51.3	115.0	-3.9	-0.0	-0.0
Change in net cash / debt	**-273.4**	**-351.6**	**-433.3**	**88.7**	**94.0**
BALANCE SHEET (€M)					
Property, plant & equipment	1408.8	2109.6	2549.8	2484.5	2412.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-5.9**	**-7.9**	**-15.1**	**17.2**	**27.9**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**1402.9**	**2101.7**	**2534.7**	**2501.7**	**2440.4**
Financed by					
Equity capital & reserves	935.2	1282.5	1282.2	1337.9	1370.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**467.7**	**819.2**	**1252.6**	**1163.8**	**1069.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	**1402.9**	**2101.7**	**2534.7**	**2501.7**	**2440.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	1402.9	2101.7	2534.7	2501.7	2440.4
Invested capital inc. intangibles	1402.9	2101.7	2534.7	2501.7	2440.4

CALENDAR	Date	Ex-Div
Interims	18-09-23	02-05-24
Finals	06-03-24	08-02-24
AGM	25-04-24	
Updated	09-01-24	

VALUATION	Dec23E	Dec24E	Dec25E
P/E	13.3	7.4	8.9
Dividend Yield (%)	7.6	7.8	7.9
Free Cash Flow Yield (pre divs) (%)	21.0	16.9	17.6
Price / Book	0.75	0.74	0.72
EV / Invested Capital	0.88	0.85	0.84



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-1.6	-2.3	-8.3	-2.3	-16.3	-21.2
Rel to ISEQ All Share	-2.0	-3.0	-16.6	-23.8	-26.5	-33.1
Rel to FTSE AIM	-3.0	-4.4	-8.5	-14.6	-16.4	-17.0
Rel to E300 Electricity	-1.9	-2.5	-6.8	-6.8	-9.6	-14.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	102	82		8.9	7.1	7.8
2023	115	86	102	17.9	13.5	16.1
2022	125	108	114	9.9	8.5	9.2
2021	125	107	112	13.4	11.5	12.5
2020	127	95	117	57.5	43.0	53.3
2019	125	103	119	36.0	29.6	32.4

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	319.8	36.8	-49.5	79.2	-16.5
Dividend (%)	0.0	2.0	4.0	2.5	2.0
Operating cashflow (%)	-12.8	533.9	139.1	-15.8	3.3
FINANCIAL / GENERAL					
Group Interest Cover (x)	9.4	9.9	2.8	4.2	3.7
Debt / Operating cashflow (x)	29.1	8.0	5.1	5.7	5.0
Debt / Equity (%)	50.0	63.9	97.7	87.0	78.1
Debt / Free Cash Flow (x)	48.1	9.6	6.1	7.1	6.3
Avg. Cost of Debt (before tax) (%)	2.6	2.4	3.8	3.4	3.7
Dividend Cover (x)	1.5	2.1	1.0	1.7	1.4
NAV SCHEDULE					
DCF valuation	1,470.1	2,037.2	2,614.1	2,548.9	2,476.8
Shareholders loan int. receivable	20.4	5.7	5.7	5.7	5.7
Cash (SPV)	68.4	161.3	28.5	28.5	28.5
Fair value of investments	**1,558.9**	**2,204.2**	**2,648.4**	**2,583.1**	**2,511.0**
Assets acquired with reinvested funds	0.0	0.0	0.0	0.0	0.0
FV of invests. incl reinvested funds	**1,558.9**	**2,204.2**	**2,648.4**	**2,583.1**	**2,511.0**
Cash (plc)	5.0	26.8	1.5	90.3	184.3
Funds reinvested (cumulative)	0.0	0.0	0.0	0.0	0.0
Pro forma cash (plc)	**5.0**	**26.8**	**1.5**	**90.3**	**184.3**
Other	2.3	-4.0	-4.0	-4.0	-4.0
Gross asset value	**1,566.3**	**2,227.1**	**2,645.9**	**2,669.4**	**2,691.3**
Aggregate group debt	-631.1	-944.7	-1,352.7	-1,352.7	-1,352.7
Net asset value	**935.2**	**1,282.5**	**1,293.3**	**1,316.8**	**1,338.7**

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	18.7	N/A
EPS Diluted (Adj) (%)	-14.3	N/A
Cash EPS (Diluted) (%)	-14.3	N/A
Dividend (%)	1.4	N/A
TSR	3.0	N/A

MAJOR SHAREHOLDERS	%
BlackRock Invest. Mgt (UK) Ltd.	9.6
KBI Global Investors Ltd.	7.2
FIL Investments International	5.7
Brewin Dolphin Wealth Management	5.1
Newton Investment Management Ltd.	4.9

Greencoat UK Wind

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Sector: Renewable Infrastructure

FactSet: UKW-LON
Bloomberg: UKW LN
RIC: UKWG.L
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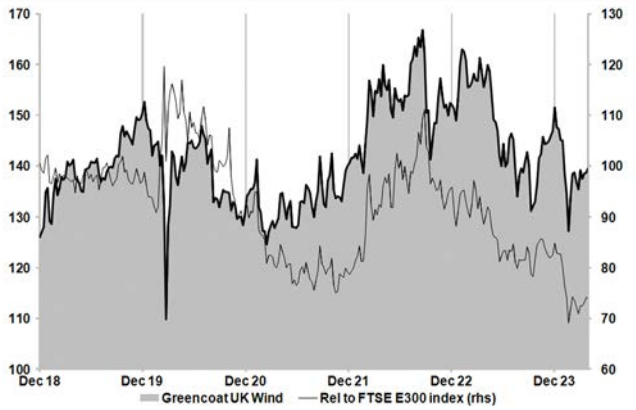
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
140	2293.8	3209.0	4897.6	65.5	97.1	3.410	5.873

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Dividends received	266.1	577.2	422.7	555.1	574.4
Unrealised mvmt in FV of invests.	155.6	446.1	-191.4	-164.4	-80.1
Other	1.8	1.9	3.1	0.0	0.0
Return on investment	**423.5**	**1,025.1**	**234.4**	**390.7**	**494.3**
Operating profit	393.9	986.6	194.0	354.9	459.2
PBIT before exceptionals	**393.9**	**986.6**	**194.0**	**354.9**	**459.2**
Group net interest	-30.7	-32.8	-67.4	-95.1	-95.1
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-30.7	-32.8	-67.4	-95.1	-95.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**363.2**	**953.9**	**126.6**	**259.8**	**364.1**
Tax	0.0	0.0	-0.4	-0.4	-0.4
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**363.2**	**953.9**	**126.2**	**259.4**	**363.7**
Average no of shares (m) - basic	1984.8	2317.6	2317.8	2282.0	2251.8
Average no of shares (m) - diluted	1984.8	2317.6	2317.8	2282.0	2251.8
PER SHARE DATA (P)					
EPS Basic	18.3	41.2	5.4	11.4	16.2
EPS Diluted (Adj)	**18.3**	**41.2**	**5.4**	**11.4**	**16.2**
Cash EPS (Diluted)	18.3	41.2	5.4	11.4	16.2
Dividend	7.2	7.7	10.0	10.0	10.4
NAV (non-statutory)	133.5	167.1	164.1	165.3	170.1
NAV (statutory)	133.5	167.1	164.1	165.9	171.6
CASH FLOW (£M)					
EBIT	393.9	986.6	194.0	354.9	459.2
Change in working capital	0.6	2.2	-25.2	-5.0	0.0
Unrealised mvmt in FV of invests.	-155.6	-446.1	191.4	164.4	80.1
Other operating cashflows	3.3	3.1	-0.4	-20.9	-19.2
Cash generated from operations	**242.3**	**545.9**	**359.8**	**493.4**	**520.1**
Net capital expenditure	0.0	0.0	0.0	0.0	0.0
Operating cashflow	**242.3**	**545.9**	**359.8**	**493.4**	**520.1**
Net interest	-31.0	-29.7	-67.8	-95.1	-95.1
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**211.3**	**516.2**	**292.0**	**398.3**	**424.9**
Dividends to shareholders	-138.8	-175.8	-197.0	-228.2	-234.0
Acquisitions & investments	-566.0	-484.2	-820.9	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	637.9	-0.0	-9.5	-90.5	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	2.5	8.8	47.5	0.0	-0.0
Change in net cash / debt	**146.9**	**-135.0**	**-688.0**	**79.6**	**191.0**
BALANCE SHEET (£M)					
Property, plant & equipment	4042.5	4959.3	5538.6	5394.7	5333.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-3.6**	**-5.9**	**23.6**	**28.6**	**28.6**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**4038.9**	**4953.4**	**5562.2**	**5423.3**	**5362.0**
Financed by					
Equity capital & reserves	3093.7	3873.2	3794.0	3734.6	3864.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**945.2**	**1080.2**	**1768.2**	**1688.6**	**1497.6**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	**4038.9**	**4953.4**	**5562.2**	**5423.3**	**5362.0**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	4038.9	4953.4	5562.2	5423.3	5362.0
Invested capital inc. intangibles	4038.9	4953.4	5562.2	5423.3	5362.0

CALENDAR	Date	Ex-Div
Interims	27-07-23	09-11-23
Finals	29-02-24	09-02-23
AGM	24-04-24	
Updated	04-03-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	25.7	12.3	8.7
Dividend Yield (%)	7.1	7.1	7.4
Free Cash Flow Yield (pre divs) (%)	9.1	12.4	13.2
Price / Book	0.85	0.85	0.82
EV / Invested Capital	0.90	0.90	0.88



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.9	2.5	-3.5	4.6	-7.7	-10.8
Rel to FTSE 250	-1.3	2.3	-5.9	-11.5	-8.3	-13.5
Rel to FTSE Eurofirst 300	-1.0	2.9	-8.9	-9.5	-12.7	-16.3
Rel to E300 Electricity	0.6	2.2	-2.4	1.1	0.8	0.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	150	127		13.2	11.2	12.3
2023	165	130	152	30.3	23.9	27.1
2022	167	136	152	4.1	3.3	3.7
2021	142	124	141	7.8	6.8	7.3
2020	153	102	134	23.3	15.6	21.1
2019	151	127	150	48.1	40.5	44.5

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	179.4	124.9	-86.8	108.8	42.1
Dividend (%)	1.1	7.6	29.4	0.0	3.9
Operating cashflow (%)	96.8	125.3	-34.1	37.1	5.4
FINANCIAL / GENERAL					
Group Interest Cover (x)	12.8	30.1	2.9	3.7	4.8
Debt / Operating cashflow (x)	3.9	2.0	4.9	3.4	2.9
Debt / Equity (%)	30.6	27.9	46.6	45.2	38.8
Debt / Free Cash Flow (x)	4.5	2.1	6.1	4.2	3.5
Avg. Cost of Debt (before tax) (%)	3.0	3.2	4.7	5.5	6.0
Dividend Cover (x)	2.5	5.3	0.5	1.1	1.6
NAV SCHEDULE					
DCF valuation	3,930.2	5,497.7	5,964.3	5,773.3	5,664.9
Shareholders loan int. receivable	0.0	0.0	0.0	0.0	0.0
Cash (SPV)	112.3	141.1	159.3	159.3	159.3
Fair value of investments	**4,042.5**	**5,638.8**	**6,123.6**	**5,932.6**	**5,824.2**
Assets acquired with reinvested funds	0.0	0.0	0.0	74.7	243.1
FV of invests. incl reinvested funds	**4,042.5**	**5,638.8**	**6,123.6**	**6,007.2**	**6,067.3**
Cash (plc)	4.8	19.8	21.8	101.4	292.4
Funds reinvested (cumulative)	0.0	0.0	0.0	-81.6	-272.6
Pro forma cash (plc)	**4.8**	**19.8**	**21.8**	**19.8**	**19.8**
Other	-3.6	-5.9	23.6	23.6	23.6
Gross asset value	**4,043.7**	**5,652.7**	**6,169.0**	**6,050.6**	**6,110.6**
Aggregate group debt	-950.0	-1,779.5	-2,375.0	-2,327.9	-2,280.7
Net asset value	**3,093.7**	**3,873.2**	**3,794.0**	**3,722.7**	**3,829.9**

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	-2.1	N/A
EPS Diluted (Adj) (%)	-21.7	N/A
Cash EPS (Diluted) (%)	-21.7	N/A
Dividend (%)	8.1	N/A
TSR	9.1	N/A

MAJOR SHAREHOLDERS	%
BlackRock Invest. Mgt (UK) Ltd.	7.5
Newton Investment Management Ltd.	5.0
CCLA Investment Management Ltd.	2.6
Valu-Trac Investment Mgmt Ltd.	2.5
Schroder & Co. Ltd.	2.2

Greencore Group

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FactSet: GNC-GB
Bloomberg: GNC LN
RIC: GNC.L
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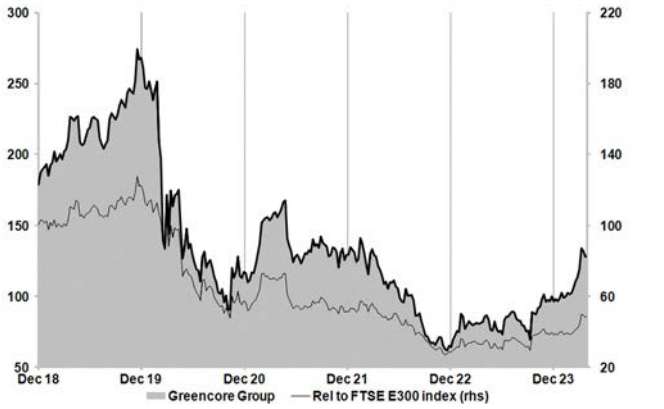
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
135	468.0	630.9	805.3	78.3	99.7	1.622	2.262

SUMMARY ACCOUNTS	Sep21	Sep22	Sep23	Sep24E	Sep25E
INCOME STATEMENT (£M)					
Revenue	1323.9	1739.6	1913.7	1900.3	1964.9
EBITDA	**92.1**	**126.9**	**132.8**	**139.0**	**154.9**
Depreciation	50.2	51.6	53.8	52.5	52.5
Amortisation of intangibles	7.0	6.7	6.3	6.7	6.7
Operating profit	34.9	68.6	72.7	79.8	95.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**34.9**	**68.6**	**72.7**	**79.8**	**95.7**
Group net interest	-19.0	-12.3	-20.8	-22.0	-23.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-19.0	-12.3	-20.8	-22.0	-23.0
Exceptionals	11.7	-16.5	-6.7	0.0	0.0
PBT	**27.6**	**39.8**	**45.2**	**57.8**	**72.7**
Tax	-2.5	-7.5	-9.3	-14.4	-18.2
Minorities (incl. pref divs)	-0.3	0.0	0.0	0.0	0.0
Earnings (basic)	**24.8**	**32.3**	**35.9**	**43.3**	**54.5**
Average no of shares (m) - basic	526.5	523.4	495.4	476.2	472.2
Average no of shares (m) - diluted	527.2	526.4	496.5	477.4	473.3
PER SHARE DATA (P)					
EPS Basic	4.7	6.2	7.2	9.1	11.5
EPS Diluted (Adj)	**3.1**	**9.4**	**9.1**	**10.0**	**12.4**
Cash EPS (Diluted)	12.7	19.2	19.9	21.0	23.5
Dividend	0.0	0.0	0.0	0.0	3.0
NBV	80.3	88.5	92.6	108.2	120.5
NBV (incl. amortisation of intangibles)	100.2	109.7	116.4	134.4	148.3
CASH FLOW (£M)					
EBITDA	92.1	126.9	132.8	139.0	154.9
Change in working capital	33.2	-2.0	5.8	-8.9	-4.2
Share-based payments	2.1	1.9	3.3	0.0	0.0
Other operating cashflows	-7.0	-15.0	-11.1	13.5	13.5
Cash generated from operations	**120.4**	**111.8**	**130.8**	**143.6**	**164.2**
Net capital expenditure	-17.6	-50.0	-37.4	-50.0	-50.0
Operating cashflow	**102.8**	**61.8**	**93.4**	**93.6**	**114.2**
Net interest	-18.8	-16.7	-17.6	-24.0	-23.0
Tax	-0.2	-2.2	-2.7	-4.0	-7.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**83.8**	**42.9**	**73.1**	**65.6**	**83.9**
Dividends to shareholders	0.0	0.0	0.0	0.0	-14.4
Acquisitions & investments	22.6	0.0	6.1	0.0	0.0
Business disposals	87.1	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	87.1	-11.8	-26.2	-15.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-112.1	-16.4	-24.0	-26.0	-26.0
Change in net cash / debt	**168.5**	**14.7**	**29.0**	**24.6**	**43.6**
BALANCE SHEET (£M)					
Property, plant & equipment	307.4	319.4	315.5	313.0	310.5
Intangible assets	473.3	468.1	461.1	456.9	452.7
Investments in associates / jv's	3.0	3.1	4.6	4.6	4.6
Working capital	**-135.1**	**-133.1**	**-138.9**	**-130.0**	**-125.8**
Other	-13.0	-13.9	-17.3	-17.3	-17.3
Capital Employed	**635.6**	**643.6**	**625.0**	**627.2**	**624.7**
Financed by					
Equity capital & reserves	423.2	465.6	459.8	516.6	570.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**242.7**	**228.0**	**199.0**	**174.4**	**130.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	46.0	20.3	20.1	20.1	20.1
Net deferred tax	-29.9	-18.2	-13.6	-13.6	-13.6
Other long-term liabilities	-46.4	-52.1	-40.3	-70.4	-82.9
Capital Employed	**635.6**	**643.6**	**625.0**	**627.2**	**624.7**
Intangibles amortised	105.0	111.7	118.0	124.7	131.4
Capital employed inc. intangibles	740.6	755.3	743.0	751.9	756.2
Invested capital inc. intangibles	770.9	805.3	776.8	815.8	832.6

CALENDAR	Date	Ex-Div
Interims	21-05-24	
Finals	28-11-24	02-01-20
AGM	25-01-24	
Updated	04-04-24	

VALUATION	Sep23	Sep24E	Sep25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	14.9	13.5	10.9	0.9	0.8	0.7
Dividend Yield (%)	0.0	0.0	2.3			0.6
Free Cash Flow Yield (pre divs) (%)	11.6	10.4	13.3			
Price / Book	1.46	1.25	1.12	0.40	0.36	0.35
EV / Revenue	0.45	0.42	0.39	0.27	0.26	0.24
EV / EBITDA	6.5	5.8	4.9	0.5	0.5	0.4
EV / EBITA	10.9	9.3	7.4			
EV / Operating Cashflow	9.2	8.6	6.6			
EV / Invested Capital	1.12	0.99	0.91			
PEG (Hist P/E/4yr gwth)	0.36					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	5.3	14.2	31.4	55.6	39.8	61.2
Rel to FTSE 250	3.0	14.0	28.2	31.7	38.8	56.3
Rel to FTSE Eurofirst 300	3.4	14.6	24.0	34.6	32.2	51.3
Rel to E300 Food Producers	8.6	17.5	42.1	65.4	51.6	98.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	135	95		13.5	9.5	11.0
2023	102	65	96	11.2	7.2	9.2
2022	141	61	64	15.0	6.5	10.7
2021	171	106	130	54.4	33.7	43.5
2020	267	89	117	91.6	30.7	51.2
2019	282	180	268	19.8	12.6	15.3

KEY RATIOS	Sep21	Sep22	Sep23	Sep24E	Sep25E
GROWTH					
EPS Diluted (Adj) (%)	7.9	198.9	-3.5	10.0	24.6
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	4.7	31.4	10.0	-0.7	3.4
EBITDA (%)	8.3	37.9	4.7	4.6	11.5
PROFITABILITY / ACTIVITY					
EBITA margin (%)	3.2	4.3	4.1	4.6	5.2
EBITDA margin (%)	7.0	7.3	6.9	7.3	7.9
Revenue / Capital Employed (x)	1.67	2.34	2.57	2.56	2.62
RETURN					
ROCE (before tax, ex. invs) (%)	5.3	10.1	10.6	11.6	13.7
ROE (after tax) (%)	3.7	8.9	7.8	7.8	8.7
Ret. on Inv. Cap. (after tax) (%)	4.8	8.4	8.4	8.4	9.6
WACC (%)	4.7	5.3	7.3	7.7	8.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	4.8	10.3	6.4	6.3	6.7
Group Interest Cover (x)	1.8	5.6	3.5	3.6	4.2
Debt / EBITDA (x)	2.6	1.8	1.5	1.3	0.8
Debt / Equity (%)	57.3	49.0	43.3	33.8	22.9
Debt / Free Cash Flow (x)	2.9	5.3	2.7	2.7	1.6
Avg. Cost of Debt (before tax) (%)	5.8	5.2	9.8	11.8	15.1
Ret. benefits deficit / market cap (%)	6.2	5.3	5.3	3.2	3.2
Dividend Cover (x)	N/A	N/A	N/A	N/A	4.1
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	35.1	96.9	69.5	95.2	95.2
Tax rate (%) (unadjusted)	9.1	18.8	20.7	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.0	4.8
EBITDA (%)	-1.0	3.1
EPS Diluted (Adj) (%)	-3.1	-2.2
Cash EPS (Diluted) (%)	5.7	2.1
Dividend (%)	N/A	N/A
TSR	-5.6	2.6

MAJOR SHAREHOLDERS	%
Polaris Capital Management LLC	13.4
Rubric Capital Management LP	5.9
Brandes Investment Partners LP	5.4
Fidelity Management & Res. Co.	4.9
The Vanguard Group, Inc.	3.7

Harworth Group

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Sector: Real estate

FactSet: HWG-GB
Bloomberg: HWG LN
RIC: HWG.L
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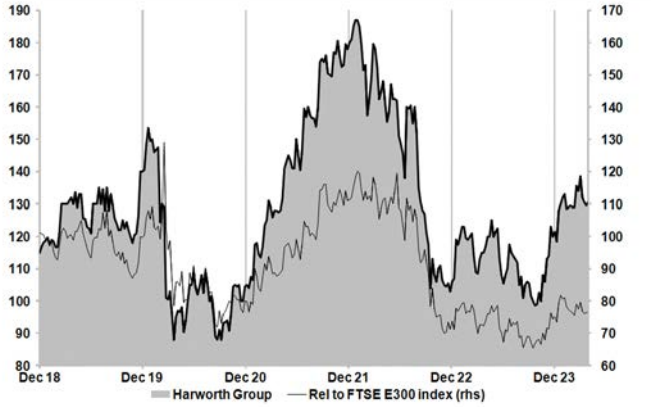
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
131	324.5	423.4	486.5	87.0	29.1	0.815	1.112

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	109.9	166.7	72.4	95.7	104.2
EBITDA	**122.2**	**44.6**	**54.5**	**52.7**	**70.6**
Depreciation	0.2	0.2	0.3	0.3	0.3
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	121.9	44.5	54.2	52.4	70.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	9.2	-7.5	1.6	6.3	7.1
PBIT before exceptionals	**131.2**	**37.0**	**55.8**	**58.6**	**77.5**
Group net interest	-3.9	-6.1	-6.0	-8.4	-9.4
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-3.9	-6.1	-6.0	-8.4	-9.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**127.2**	**30.9**	**49.8**	**50.2**	**68.1**
Tax	-33.2	-3.0	-11.9	-12.6	-17.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**94.0**	**27.8**	**38.0**	**37.7**	**51.0**
Average no of shares (m) - basic	322.5	322.6	322.8	322.8	322.8
Average no of shares (m) - diluted	325.1	326.3	326.5	326.5	326.5
PER SHARE DATA (P)					
EPS Basic	29.1	8.6	11.8	11.7	15.8
EPS Diluted (Adj)	**28.9**	**8.5**	**11.6**	**11.5**	**15.6**
Cash EPS (Diluted)	29.0	8.6	11.7	11.6	15.7
Dividend	1.2	1.3	1.5	1.6	1.8
NBV	179.2	186.8	197.3	207.4	221.4
NBV (incl. amortisation of intangibles)	179.2	186.8	197.3	207.4	221.4
CASH FLOW (£M)					
EBITDA	122.2	44.6	54.5	52.7	70.6
Change in working capital	27.1	-3.1	31.0	-14.1	-20.5
Share-based payments	-92.1	17.5	-68.0	-2.3	-10.5
Other operating cashflows	0.0	0.0	0.0	0.0	-0.0
Cash generated from operations	**57.2**	**59.0**	**17.5**	**36.3**	**39.7**
Net capital expenditure	-0.0	-0.1	-0.4	-0.3	-0.3
Operating cashflow	**57.2**	**58.9**	**17.1**	**36.0**	**39.4**
Net interest	-3.3	-3.8	-3.9	-8.4	-9.4
Tax	-3.6	-17.7	-10.2	-12.6	-17.0
Dividends from associates	-1.6	-1.2	0.7	2.0	2.0
Dividends to minorities	3.5	-52.3	14.7	-36.9	-36.4
Free cash flow	**52.1**	**-16.1**	**18.4**	**-19.8**	**-21.4**
Dividends to shareholders	-5.9	-4.0	-4.4	-4.9	-5.4
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.1	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-0.8	-2.6	-1.9	-1.9	-1.9
Change in net cash / debt	**45.4**	**-22.7**	**12.0**	**-26.7**	**-28.7**
BALANCE SHEET (£M)					
Property, plant & equipment	0.8	0.9	2.2	2.1	2.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	38.1	89.6	49.5	55.4	61.5
Working capital	**132.9**	**191.7**	**221.8**	**235.9**	**256.4**
Other	478.4	400.4	433.9	464.2	502.0
Capital Employed	**650.1**	**682.6**	**707.4**	**757.6**	**822.0**
Financed by					
Equity capital & reserves	578.0	602.7	637.7	670.2	715.5
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**25.7**	**48.4**	**36.4**	**63.1**	**91.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.6	0.1	0.0	0.0	0.0
Net deferred tax	45.7	31.4	33.3	23.9	14.3
Other long-term liabilities	0.2	0.0	0.0	0.4	0.4
Capital Employed	**650.1**	**682.6**	**707.4**	**757.6**	**822.0**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	650.1	682.6	707.4	757.6	822.0
Invested capital inc. intangibles	603.7	651.1	674.1	733.3	807.3

CALENDAR	Date	Ex-Div
Interims	12-09-23	21-09-23
Finals	19-03-24	25-04-24
AGM	20-05-24	
Updated	05-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	11.2	11.3	8.3	0.8	0.8	0.7
Dividend Yield (%)	1.1	1.2	1.4	0.3	0.3	0.2
Free Cash Flow Yield (pre divs) (%)	4.3	N/A	N/A			
Price / Book	0.66	0.63	0.59	0.62	0.62	0.59
EV / Revenue	5.64	4.50	4.35	5.42	4.31	4.62
EV / EBITDA	7.5	8.2	6.4	0.9	1.0	1.0
EV / EBITA	7.5	8.2	6.5			
EV / Operating Cashflow	23.9	12.0	11.5			
EV / Invested Capital	0.68	0.66	0.64			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.8	-6.1	-1.1	31.0	7.4	7.9
Rel to FTSE 250	-1.4	-6.3	-3.5	10.9	6.7	4.5
Rel to FTSE Eurofirst 300	-1.1	-5.8	-6.7	13.4	1.6	1.2
Rel to E300 Real Estate	0.9	1.4	5.1	6.9	18.6	-8.3

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	139	118		12.0	10.2	11.2
2023	128	95	122	11.0	8.2	9.7
2022	191	101	106	22.4	11.8	17.3
2021	183	101	180	6.3	3.5	5.1
2020	156	87	105	19.6	10.9	13.5
2019	142	116	141	18.0	14.7	16.0

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	263.0	-70.5	36.3	-0.7	35.5
Dividend (%)	-32.7	10.0	10.0	10.0	10.0
Revenue (%)	57.0	51.7	-56.5	32.2	8.9
EBITDA (%)	335.5	-63.5	22.1	-3.4	34.1
PROFITABILITY / ACTIVITY					
EBITA margin (%)	111.0	26.7	74.9	54.7	67.5
EBITDA margin (%)	111.2	26.8	75.3	55.0	67.8
Revenue / Capital Employed (x)	0.19	0.28	0.12	0.14	0.14
RETURN					
ROCE (before tax, ex. invs) (%)	21.1	7.4	8.7	7.7	9.6
ROE (after tax) (%)	17.6	4.7	6.1	5.8	7.4
Ret. on Inv. Cap. (after tax) (%)	16.6	5.3	6.4	6.2	7.5
WACC (%)	3.4	5.6	6.3	7.4	7.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	31.2	7.3	9.1	6.3	7.5
Group Interest Cover (x)	33.5	6.0	9.3	7.0	8.2
Debt / EBITDA (x)	0.2	1.1	0.7	1.2	1.3
Debt / Equity (%)	4.5	8.0	5.7	9.4	12.8
Debt / Free Cash Flow (x)	0.5	N/A	2.0	N/A	N/A
Avg. Cost of Debt (before tax) (%)	8.1	16.6	14.1	16.9	12.1
Ret. benefits deficit / market cap (%)	0.1	0.0	0.0	0.0	0.0
Dividend Cover (x)	23.9	6.4	7.9	7.2	8.8
Working Capital / Revenue (%)	121.0	115.0	306.3	246.4	246.0
Net Capex/Depreciation (%)	13.7	72.4	140.4	88.7	88.7
Tax rate (%) (unadjusted)	26.1	9.8	23.8	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-1.5	N/A
EBITDA (%)	10.2	N/A
EPS Diluted (Adj) (%)	1.6	N/A
Cash EPS (Diluted) (%)	1.8	N/A
Dividend (%)	10.0	N/A
TSR	4.0	N/A

MAJOR SHAREHOLDERS	%
Roditi Spencer Nicholas	26.2
Peel Chapel Holdings (IOM) Ltd.	25.3
The Pension Protection Fund	17.8
Schroder Investment Mgt. Ltd.	3.6
Janus Henderson Investors UK Ltd.	3.3

Heidelberg Materials

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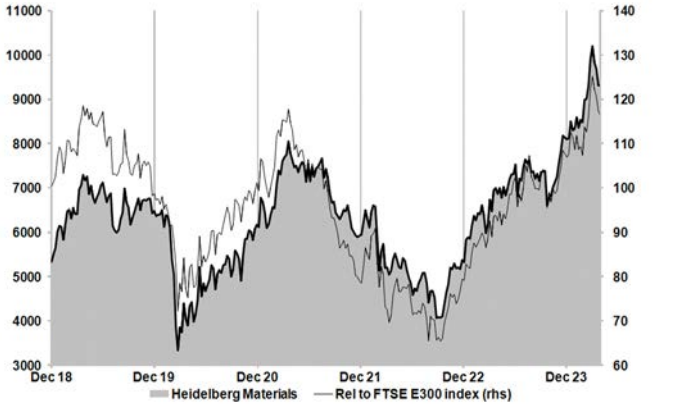
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
9538	182.1	17365.7	22095.3	78.6	66.9	0.428	38.921

SUMMARY ACCOUNTS	Dec21	Dec22E	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	18720.0	19514.1	20341.3	21237.4	21237.4
EBITDA	**3875.0**	**3903.8**	**4098.1**	**4321.4**	**4321.4**
Depreciation	1261.0	1270.2	1279.6	1301.1	1301.1
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	2614.0	2633.7	2818.5	3020.3	3020.3
Other income from operations	481.1	-50.0	-50.0	-50.0	-50.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**3095.1**	**2583.7**	**2768.5**	**2970.3**	**2970.3**
Group net interest	-201.3	-210.0	-220.4	-208.9	-208.9
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-201.3	-210.0	-220.4	-208.9	-208.9
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**2893.8**	**2373.7**	**2548.0**	**2761.5**	**2761.5**
Tax	-946.7	-593.4	-637.0	-690.4	-690.4
Minorities (incl. pref divs)	-142.8	-152.6	-158.7	-165.9	-165.9
Earnings (basic)	**1758.8**	**1627.7**	**1752.3**	**1905.3**	**1905.3**
Average no of shares (m) - basic	193.1	187.0	187.0	187.0	187.0
Average no of shares (m) - diluted	193.1	187.0	187.0	187.0	187.0
PER SHARE DATA (C)					
EPS Basic	910.9	870.6	937.3	1019.1	1019.1
EPS Diluted (Adj)	**841.6**	**870.6**	**937.3**	**1019.1**	**1019.1**
Cash EPS (Diluted)	1494.6	1550.1	1621.8	1715.1	1715.1
Dividend	250.0	275.0	300.0	325.0	325.0
NBV	7994.7	8852.9	9490.2	10184.4	10184.4
NBV (incl. amortisation of intangibles)	7994.7	8852.9	9490.2	10184.4	10184.4
CASH FLOW (€M)					
EBITDA	3875.0	3903.8	4098.1	4321.4	4321.4
Change in working capital	-206.8	-231.7	-239.7	-231.4	-231.4
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-929.6	-650.0	-650.0	-650.0	-650.0
Cash generated from operations	**2738.6**	**3022.1**	**3208.4**	**3440.0**	**3440.0**
Net capital expenditure	-1208.0	-1300.0	-1350.0	-1400.0	-1400.0
Operating cashflow	**1530.6**	**1722.1**	**1858.4**	**2040.0**	**2040.0**
Net interest	-20.9	-210.0	-220.4	-208.9	-208.9
Tax	-747.3	-593.4	-637.0	-690.4	-690.4
Dividends from associates	301.8	304.0	319.2	336.6	336.6
Dividends to minorities	-181.2	-182.5	-191.6	-202.1	-202.1
Free cash flow	**883.0**	**1040.2**	**1128.5**	**1275.3**	**1275.3**
Dividends to shareholders	-436.5	-482.7	-514.1	-560.9	-560.9
Acquisitions & investments	-391.3	0.0	0.0	0.0	0.0
Business disposals	2219.1	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-349.8	-350.0	0.0	0.0	0.0
Translation differences	64.8	0.0	0.0	0.0	0.0
Other	-55.9	-0.1	-0.0	-0.0	-714.4
Change in net cash / debt	**1933.4**	**207.4**	**614.4**	**714.4**	**0.0**
BALANCE SHEET (€M)					
Property, plant & equipment	13630.8	13660.6	13731.0	13829.9	13829.9
Intangible assets	8371.6	8400.0	8450.0	8500.0	8500.0
Investments in associates / jv's	2122.7	2150.0	2175.0	2200.0	2200.0
Working capital	**1479.1**	**1710.8**	**1950.5**	**2181.9**	**2181.9**
Other	1435.8	1350.0	1400.0	1450.0	1450.0
Capital Employed	**27040.0**	**27271.4**	**27706.5**	**28161.8**	**28161.8**
Financed by					
Equity capital & reserves	15437.1	16550.6	17742.1	19039.8	19039.8
Minority interests	1222.3	1238.0	1252.4	1266.8	1266.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**4999.0**	**4791.6**	**4177.2**	**3462.8**	**3462.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	998.6	950.0	925.0	900.0	900.0
Net deferred tax	569.2	565.0	565.0	560.0	560.0
Other long-term liabilities	3814.1	3176.2	3044.7	2932.4	2932.4
Capital Employed	**27040.3**	**27271.4**	**27706.5**	**28161.8**	**28161.8**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	27040.3	27271.4	27706.5	28161.8	28161.8
Invested capital inc. intangibles	21658.4	22580.3	23171.8	23769.4	23769.4

CALENDAR	Date	Ex-Div
Interims	30-07-24	
Finals	22-02-24	17-05-24
AGM	16-05-24	
Updated	25-10-23	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	10.2	9.4	9.4	0.7	0.7	0.7
Dividend Yield (%)	3.1	3.4	3.4	1.0	1.0	1.0
Free Cash Flow Yield (pre divs) (%)	6.5	7.3	7.3			
Price / Book	1.01	0.94	0.94	0.73	0.74	0.74
EV / Revenue	1.01	0.94	0.94	0.71	0.71	0.71
EV / EBITDA	5.0	4.6	4.6	0.8	0.8	0.8
EV / EBITA	7.3	6.6	6.6			
EV / Operating Cashflow	11.1	9.8	9.8			
EV / Invested Capital	0.98	0.93	0.93			
PEG (Hist P/E/4yr gwth)	2.08					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.4	-6.0	14.5	41.3	17.8	39.1
Rel to Germany DAX (TR)	-0.1	-5.0	6.7	14.4	8.5	20.8
Rel to FTSE Eurofirst 300	0.5	-5.6	8.6	20.6	10.3	26.4
Rel to E300 Construction & Materials	3.4	0.4	11.6	13.8	16.9	19.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	10195	7892		10.0	7.7	8.8
2023	8178	5622	8094	8.7	6.0	7.4
2022	6744	3960	5328	7.7	4.5	6.0
2021	8044	5752	5952	9.6	6.8	8.3
2020	6576	3022	6122	8.8	4.0	6.9
2019	7290	5250	6496	12.9	9.3	11.6

KEY RATIOS	Dec21	Dec22E	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	12.4	3.5	7.7	8.7	0.0
Dividend (%)	13.6	10.0	9.1	8.3	0.0
Revenue (%)	6.3	4.2	4.2	4.4	0.0
EBITDA (%)	4.5	0.7	5.0	5.4	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	14.0	13.5	13.9	14.2	14.2
EBITDA margin (%)	20.7	20.0	20.1	20.3	20.3
Revenue / Capital Employed (x)	0.76	0.78	0.80	0.82	0.82
RETURN					
ROCE (before tax, ex. invs) (%)	12.4	10.3	10.9	11.5	11.4
ROE (after tax) (%)	11.0	10.2	10.2	10.4	10.0
Ret. on Inv. Cap. (after tax) (%)	9.4	8.8	9.1	9.5	9.4
WACC (%)	3.6	4.5	6.0	6.8	6.9
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	19.2	18.6	18.6	20.7	20.7
Group Interest Cover (x)	15.4	12.3	12.6	14.2	14.2
Debt / EBITDA (x)	1.3	1.2	1.0	0.8	0.8
Debt / Equity (%)	30.0	26.9	22.0	17.1	17.1
Debt / Free Cash Flow (x)	5.7	4.6	3.7	2.7	2.7
Avg. Cost of Debt (before tax) (%)	3.4	4.3	4.9	5.5	6.0
Ret. benefits deficit / market cap (%)	8.7	9.5	6.3	5.2	5.2
Dividend Cover (x)	3.4	3.2	3.1	3.1	3.1
Working Capital / Revenue (%)	7.9	8.8	9.6	10.3	10.3
Net Capex/Depreciation (%)	95.8	102.3	105.5	107.6	107.6
Tax rate (%) (unadjusted)	32.7	25.0	25.0	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.4	5.3
EBITDA (%)	5.7	6.3
EPS Diluted (Adj) (%)	10.2	13.8
Cash EPS (Diluted) (%)	7.6	9.9
Dividend (%)	7.4	17.5
TSR	17.0	9.0

MAJOR SHAREHOLDERS	%
Merckle Ludwig	28.3
Black Creek Investment Management	3.2
The Vanguard Group, Inc.	2.8
Artisan Partners LP	2.7
Capital Research & Mgt (World)	2.5

Hill & Smith

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FactSet: HILS-GB
Bloomberg: HILS LN
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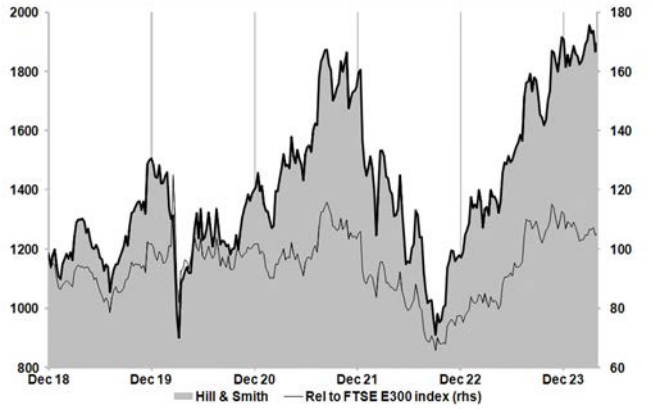
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
1904	80.4	1529.9	1622.4	94.3	99.3	0.074	1.876

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	726.5	732.1	829.8	886.9	943.9
EBITDA	**109.9**	**127.1**	**152.7**	**161.3**	**173.8**
Depreciation	32.6	30.0	30.2	30.5	30.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	77.3	97.1	122.5	130.8	143.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**77.3**	**97.1**	**122.5**	**130.8**	**143.3**
Group net interest	-6.1	-9.2	-10.6	-9.3	-8.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-6.1	-9.2	-10.6	-9.3	-8.5
Exceptionals	-28.4	-18.6	-18.7	-10.3	-10.3
PBT	**42.8**	**69.3**	**93.2**	**111.2**	**124.5**
Tax	-14.4	-16.0	-24.4	-28.4	-32.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**28.4**	**53.3**	**68.8**	**82.8**	**92.5**
Average no of shares (m) - basic	79.7	79.9	80.0	80.4	80.7
Average no of shares (m) - diluted	80.6	80.5	81.0	81.5	81.7
PER SHARE DATA (P)					
EPS Basic	35.6	66.7	86.0	103.0	114.6
EPS Diluted (Adj)	**69.1**	**84.7**	**98.9**	**111.1**	**122.6**
Cash EPS (Diluted)	109.6	122.0	136.2	148.6	159.9
Dividend	31.0	35.0	43.0	45.8	49.0
NBV	426.1	494.4	530.8	568.0	624.9
NBV (incl. amortisation of intangibles)	426.1	494.4	530.8	568.0	624.9
CASH FLOW (£M)					
EBITDA	109.9	127.1	152.7	161.3	173.8
Change in working capital	-6.8	-42.6	22.8	-14.9	-13.2
Share-based payments	-2.8	-2.0	-4.1	-3.0	-2.5
Other operating cashflows	2.8	0.4	2.0	3.2	2.2
Cash generated from operations	**103.1**	**82.9**	**173.4**	**146.6**	**160.3**
Net capital expenditure	-32.2	-31.1	-31.0	-34.0	-38.5
Operating cashflow	**70.9**	**51.8**	**142.4**	**112.6**	**121.8**
Net interest	-4.3	-6.2	-9.2	-9.8	-8.0
Tax	-15.2	-15.5	-31.7	-28.4	-32.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**51.4**	**30.1**	**101.5**	**74.4**	**81.8**
Dividends to shareholders	-21.2	-24.7	-28.0	-34.4	-36.8
Acquisitions & investments	-11.8	-24.6	-51.2	-11.6	0.0
Business disposals	1.6	58.6	-0.2	0.0	0.0
Share Issues / (Buybacks)	0.8	1.5	-0.8	1.0	1.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-17.6	-17.6	-10.0	-13.5	-10.5
Change in net cash / debt	**3.2**	**23.3**	**11.3**	**15.9**	**35.5**
BALANCE SHEET (£M)					
Property, plant & equipment	193.3	186.3	184.4	192.4	197.4
Intangible assets	177.4	182.6	205.7	199.1	193.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**105.6**	**137.3**	**123.8**	**138.7**	**151.9**
Other	44.1	42.4	46.7	46.7	46.7
Capital Employed	**520.4**	**548.6**	**560.6**	**576.9**	**589.0**
Financed by					
Equity capital & reserves	339.6	395.0	424.5	456.7	504.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**143.0**	**119.7**	**108.4**	**92.5**	**57.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	12.3	7.2	4.1	4.1	4.1
Net deferred tax	15.7	20.1	13.4	13.4	13.4
Other long-term liabilities	9.8	6.6	10.2	10.2	10.2
Capital Employed	**520.4**	**548.6**	**560.6**	**576.9**	**589.0**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	520.4	548.6	560.6	576.9	589.0
Invested capital inc. intangibles	482.6	514.7	532.9	549.2	561.3

CALENDAR	Date	Ex-Div
Interims	08-08-24	
Finals	12-03-24	30-05-24
AGM	23-05-24	
Updated	15-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	19.2	17.1	15.5	1.1	1.1	1.1
Dividend Yield (%)	2.3	2.4	2.6	1.2	1.2	1.2
Free Cash Flow Yield (pre divs) (%)	6.6	4.9	5.3			
Price / Book	3.59	3.35	3.05	1.18	1.22	1.23
EV / Revenue	1.97	1.83	1.68	0.94	0.94	0.94
EV / EBITDA	10.7	10.1	9.1	1.0	1.0	1.0
EV / EBITA	13.3	12.4	11.1			
EV / Operating Cashflow	11.5	14.4	13.0			
EV / Invested Capital	3.06	2.95	2.83			
PEG (Hist P/E/4yr gwth)	1.25					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.9	-2.7	2.7	16.8	-0.2	39.4
Rel to FTSE 250	-0.3	-2.9	0.2	-1.1	-0.9	35.1
Rel to FTSE Eurofirst 300	0.0	-2.3	-3.0	1.1	-5.6	30.8
Rel to E300 Industrial Engineering	1.7	0.6	-2.1	-1.7	1.2	30.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1966	1786		17.7	16.1	16.8
2023	1922	1170	1908	19.4	11.8	15.6
2022	1826	893	1172	21.6	10.5	14.9
2021	1902	1256	1796	27.5	18.2	23.0
2020	1495	901	1410	23.8	14.3	20.2
2019	1510	1049	1473	19.0	13.2	15.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	10.1	22.6	16.8	12.3	10.3
Dividend (%)	16.1	12.9	22.9	6.5	7.0
Revenue (%)	10.0	0.8	13.3	6.9	6.4
EBITDA (%)	6.1	15.7	20.1	5.6	7.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	10.6	13.3	14.8	14.7	15.2
EBITDA margin (%)	15.1	17.4	18.4	18.2	18.4
Revenue / Capital Employed (x)	1.41	1.37	1.50	1.56	1.62
RETURN					
ROCE (before tax, ex. invs) (%)	15.1	18.2	22.1	23.0	24.6
ROE (after tax) (%)	16.9	18.6	19.5	20.5	20.8
Ret. on Inv. Cap. (after tax) (%)	12.7	15.1	17.6	18.0	19.2
WACC (%)	4.0	5.3	7.0	7.8	8.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	18.0	13.8	14.4	17.3	20.4
Group Interest Cover (x)	12.7	10.6	11.6	14.1	16.9
Debt / EBITDA (x)	1.3	0.9	0.7	0.6	0.3
Debt / Equity (%)	42.1	30.3	25.5	20.3	11.3
Debt / Free Cash Flow (x)	2.8	4.0	1.1	1.2	0.7
Avg. Cost of Debt (before tax) (%)	4.2	7.0	9.3	9.3	11.4
Ret. benefits deficit / market cap (%)	0.9	0.8	0.3	0.3	0.3
Dividend Cover (x)	2.2	2.4	2.3	2.4	2.5
Working Capital / Revenue (%)	14.5	18.8	14.9	15.6	16.1
Net Capex/Depreciation (%)	98.8	103.7	102.6	111.5	126.2
Tax rate (%) (unadjusted)	33.6	23.1	26.2	25.5	25.7

CAGR (%)	5 Year	10 Year
Revenue (%)	5.4	6.4
EBITDA (%)	8.9	9.9
EPS Diluted (Adj) (%)	5.1	9.5
Cash EPS (Diluted) (%)	6.0	8.8
Dividend (%)	6.2	10.4
TSR	12.6	N/A

MAJOR SHAREHOLDERS	%
Abrdn Investment Management	7.4
JPMorgan Asset Mgt. (UK) Ltd.	5.0
Royal London Asset Mgt. Ltd.	4.9
Invesco Asset Management Ltd.	4.3
Mondrian Investment Partners Ltd.	4.2

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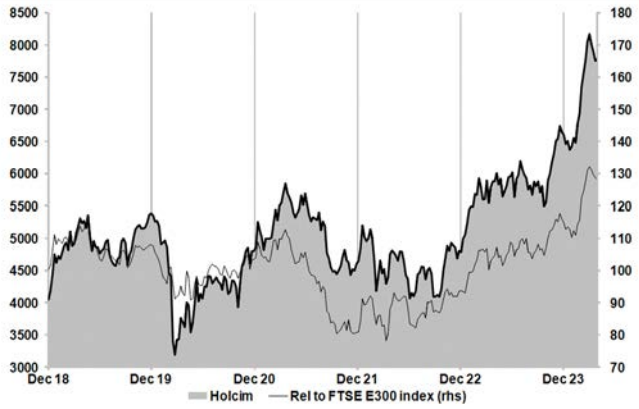
Price (chf)	Shares (m)	Mkt. Cap (CHFm)	E.V. (CHFm)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (CHFm)
7928	579.1	45913.0	54092.5	84.9	83.0	1.469	108.849

SUMMARY ACCOUNTS	Dec21	Dec22E	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (CHF)					
Revenue	26833.7	28484.9	29880.6	31109.2	31109.2
EBITDA	**6931.8**	**7156.0**	**7512.5**	**7948.4**	**7948.4**
Depreciation	2319.4	2271.4	2322.6	2356.9	2356.9
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	4401.4	4714.6	5019.8	5421.5	5421.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	-7.0	-7.5	-8.0	-8.6	-8.6
PBIT before exceptionals	**4394.4**	**4707.1**	**5011.8**	**5412.9**	**5412.9**
Group net interest	-556.0	-586.6	-577.9	-481.1	-481.1
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-556.0	-586.6	-577.9	-481.1	-481.1
Exceptionals	-195.0	0.0	0.0	0.0	0.0
PBT	**3643.4**	**4120.5**	**4433.9**	**4931.7**	**4931.7**
Tax	-963.0	-1071.3	-1152.8	-1282.3	-1282.3
Minorities (incl. pref divs)	-383.0	-410.3	-436.8	-471.8	-471.8
Earnings (basic)	**2297.4**	**2638.9**	**2844.3**	**3177.7**	**3177.7**
Average no of shares (m) - basic	610.5	610.5	610.5	610.5	610.5
Average no of shares (m) - diluted	612.0	612.0	612.0	612.0	612.0
PER SHARE DATA (CHF)					
EPS Basic	376.3	432.3	465.9	520.5	520.5
EPS Diluted (Adj)	**407.3**	**431.2**	**464.7**	**519.2**	**519.2**
Cash EPS (Diluted)	786.2	802.3	844.3	904.3	904.3
Dividend	220.0	240.0	260.0	280.0	280.0
NBV	4523.8	4715.6	4921.0	5160.9	5160.9
NBV (incl. amortisation of intangibles)	4523.8	4715.6	4921.0	5160.9	5160.9
CASH FLOW (CHF)					
EBITDA	6931.8	7156.0	7512.5	7948.4	7948.4
Change in working capital	-39.0	-100.7	-105.9	-101.5	-101.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-370.0	-350.0	-350.0	-350.0	-350.0
Cash generated from operations	**6522.8**	**6705.3**	**7056.5**	**7496.9**	**7496.9**
Net capital expenditure	-1420.0	-1544.5	-1672.3	-1767.7	-1767.7
Operating cashflow	**5102.8**	**5160.7**	**5384.2**	**5729.2**	**5729.2**
Net interest	-419.0	-586.6	-577.9	-481.1	-481.1
Tax	-828.0	-1071.3	-1152.8	-1282.3	-1282.3
Dividends from associates	266.0	305.5	329.3	367.9	367.9
Dividends to minorities	-140.0	-160.8	-173.3	-193.6	-193.6
Free cash flow	**3981.8**	**3647.6**	**3809.5**	**4140.1**	**4140.1**
Dividends to shareholders	-1222.0	-1343.1	-1465.2	-1587.3	-1587.3
Acquisitions & investments	-3673.0	-1275.0	0.0	0.0	0.0
Business disposals	382.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-211.0	0.0	0.0	0.0	0.0
Translation differences	65.0	0.0	0.0	0.0	0.0
Other	-614.8	-500.0	-500.0	-500.0	-2552.8
Change in net cash / debt	**-1292.0**	**529.5**	**1844.3**	**2052.8**	**0.0**
BALANCE SHEET (CHF)					
Property, plant & equipment	24441.0	23714.2	23063.8	22474.6	22474.6
Intangible assets	15400.0	15400.0	15400.0	15400.0	15400.0
Investments in associates / jv's	3714.0	3714.0	3714.0	3714.0	3714.0
Working capital	**1226.0**	**1326.7**	**1432.6**	**1534.2**	**1534.2**
Other	3133.0	3205.0	3305.0	3405.0	3405.0
Capital Employed	**47914.0**	**47359.9**	**46915.5**	**46527.8**	**46527.8**
Financed by					
Equity capital & reserves	27686.0	28859.7	30116.7	31585.0	31585.0
Minority interests	2788.0	2801.9	2815.9	2830.0	2830.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**9776.0**	**9246.5**	**7402.3**	**5349.5**	**5349.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	735.0	745.0	755.0	760.0	760.0
Net deferred tax	90.0	110.0	130.0	150.0	150.0
Other long-term liabilities	6839.0	5596.6	5695.5	5853.2	5853.2
Capital Employed	**47914.0**	**47359.9**	**46915.5**	**46527.8**	**46527.8**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	47914.0	47359.9	46915.5	46527.8	46527.8
Invested capital inc. intangibles	40250.0	40908.2	40334.9	39764.5	39764.5

DIVISIONAL ANALYSIS	Dec23E	Dec24E	Dec25E	Dec23E	Dec24E	Dec25E
	Revenue (CHFm)			*EBITDA (CHFm)*		
Europe	8298.6	8563.7	8563.7	1776.3	1853.9	1853.9
North America	8890.3	9215.2	9215.2	2312.8	2422.0	2422.0
Latin America	2964.3	3117.1	3117.1	1138.0	1206.3	1206.3
Asia Pacific	6502.7	6812.4	6812.4	1899.6	2028.6	2028.6
Middle East & Africa	2679.1	2829.8	2829.8	723.4	781.7	781.7
Corporate / Elims	545.6	571.1	571.1	-337.6	-344.1	-344.1
Total	**29880.6**	**31109.2**	**31109.2**	**7512.5**	**7948.4**	**7948.4**

CALENDAR	Date	Ex-Div
Interims	26-07-24	
Finals	28-02-24	13-05-24
AGM	08-05-24	
Updated	25-10-23	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	17.1	15.3	15.3	1.2	1.2	1.2
Dividend Yield (%)	3.3	3.5	3.5	1.1	1.1	1.1
Free Cash Flow Yield (pre divs) (%)	8.3	9.0	9.0			
Price / Book	1.61	1.54	1.54	1.17	1.21	1.21
EV / Revenue	1.75	1.62	1.62	1.23	1.23	1.23
EV / EBITDA	7.0	6.3	6.3	1.1	1.1	1.1
EV / EBITA	10.1	9.0	9.0			
EV / Operating Cashflow	9.7	8.8	8.8			
EV / Invested Capital	1.39	1.36	1.36			
PEG (Hist P/E/4yr gwth)	2.72					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.2	-2.0	23.5	41.5	20.1	35.1
Rel to Swiss Market Index	1.7	0.8	23.9	29.2	17.8	35.2
Rel to FTSE Eurofirst 300	-0.6	-1.8	12.2	16.9	6.8	23.3
Rel to E300 Construction & Materials	2.4	4.5	15.3	10.3	13.1	16.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	8166	6326		15.7	12.2	13.9
2023	6740	4903	6602	14.5	10.5	12.6
2022	5254	3942	4788	12.2	9.1	10.6
2021	5844	4408	4651	14.3	10.8	12.5
2020	5356	2901	4862	18.8	10.2	15.2
2019	5390	3978	5370	15.8	11.6	14.4

KEY RATIOS	Dec21	Dec22E	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	43.3	5.9	7.8	11.7	0.0
Dividend (%)	10.0	9.1	8.3	7.7	0.0
Revenue (%)	16.0	6.2	4.9	4.1	0.0
EBITDA (%)	16.0	3.2	5.0	5.8	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	16.4	16.6	16.8	17.4	17.4
EBITDA margin (%)	25.8	25.1	25.1	25.6	25.6
Revenue / Capital Employed (x)	0.63	0.65	0.69	0.72	0.73
RETURN					
ROCE (before tax, ex. invs) (%)	10.4	10.7	11.6	12.6	12.7
ROE (after tax) (%)	9.3	9.3	9.6	10.3	10.1
Ret. on Inv. Cap. (after tax) (%)	8.5	8.6	9.1	10.0	10.1
WACC (%)	4.2	5.0	6.4	7.2	7.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	12.5	12.2	13.0	16.5	16.5
Group Interest Cover (x)	7.9	8.0	8.7	11.2	11.2
Debt / EBITDA (x)	1.4	1.3	1.0	0.7	0.7
Debt / Equity (%)	32.1	29.2	22.5	15.5	15.5
Debt / Free Cash Flow (x)	2.5	2.5	1.9	1.3	1.3
Avg. Cost of Debt (before tax) (%)	6.1	6.2	6.9	7.5	9.0
Ret. benefits deficit / market cap (%)	2.6	2.5	2.0	1.7	1.7
Dividend Cover (x)	1.9	1.8	1.8	1.9	1.9
Working Capital / Revenue (%)	4.6	4.7	4.8	4.9	4.9
Net Capex/Depreciation (%)	61.2	68.0	72.0	75.0	75.0
Tax rate (%) (unadjusted)	26.4	26.0	26.0	26.0	26.0

CAGR (%)	5 Year	10 Year
Revenue (%)	1.7	-1.8
EBITDA (%)	4.5	0.2
EPS Diluted (Adj) (%)	12.0	4.1
Cash EPS (Diluted) (%)	5.8	1.1
Dividend (%)	5.4	7.2
TSR	20.1	6.6

MAJOR SHAREHOLDERS	%
Schmidheiny Thomas Max	8.3
Holcim Ltd.	5.4
The Vanguard Group, Inc.	3.2
Patinex AG	3.1
Dodge & Cox	3.0

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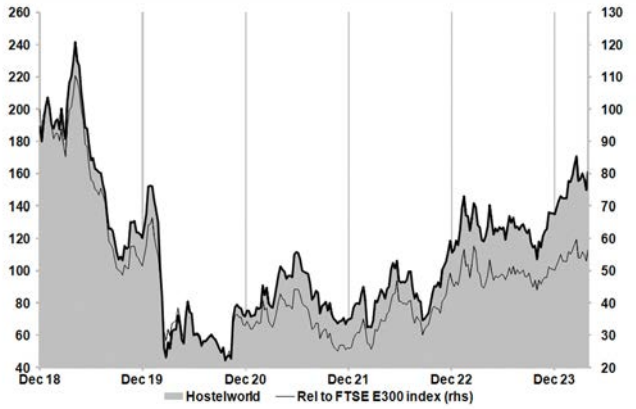
Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
159	185	123.6	229.2	219.1	104.6	74.7	0.629	1.170

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	16.9	69.7	93.7	103.2	113.6
EBITDA	**-17.3**	**1.3**	**18.3**	**21.3**	**24.3**
Depreciation	4.5	3.8	4.1	4.3	4.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-21.8	-2.4	14.2	17.0	19.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	-0.2	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-22.0**	**-2.4**	**14.2**	**17.0**	**19.8**
Group net interest	-3.5	-4.3	-6.5	-0.5	-0.3
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-3.5	-4.3	-6.5	-0.5	-0.3
Exceptionals	-11.0	-11.2	-10.7	-10.2	-9.6
PBT	**-36.6**	**-17.9**	**-3.1**	**6.3**	**9.9**
Tax	0.6	0.6	-1.1	-0.3	-0.4
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-36.0**	**-17.3**	**-4.1**	**6.0**	**9.5**
Average no of shares (m) - basic	116.3	117.3	122.0	123.6	123.6
Average no of shares (m) - diluted	116.3	117.3	122.0	123.6	123.6
PER SHARE DATA (C)					
EPS Basic	-31.0	-14.7	-3.4	4.9	7.7
EPS Diluted (Adj)	**-21.1**	**-6.0**	**8.1**	**13.1**	**15.5**
Cash EPS (Diluted)	-17.3	-2.8	11.4	16.6	19.1
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	57.7	44.5	42.0	47.8	56.9
NBV (incl. amortisation of intangibles)	57.7	44.5	42.0	47.8	56.9
CASH FLOW (€M)					
EBITDA	-17.3	1.3	18.3	21.3	24.3
Change in working capital	4.8	0.2	2.5	-2.4	-1.2
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-0.9	-0.7	0.0	-1.0	-1.0
Cash generated from operations	**-13.5**	**0.8**	**20.8**	**17.9**	**22.0**
Net capital expenditure	-4.5	-4.8	-3.8	-3.3	-3.4
Operating cashflow	**-17.9**	**-4.0**	**17.0**	**14.6**	**18.6**
Net interest	-0.2	-1.4	-3.3	-0.5	-0.3
Tax	-0.1	-0.2	-0.7	-0.3	-0.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-18.2**	**-5.5**	**13.0**	**13.8**	**18.0**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	-0.3	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	-0.0	0.0	0.0	0.0
Other	2.8	-4.1	-4.0	0.0	-0.0
Change in net cash / debt	**-15.8**	**-9.7**	**9.0**	**13.8**	**18.0**
BALANCE SHEET (€M)					
Property, plant & equipment	0.3	0.7	1.0	1.0	1.0
Intangible assets	79.4	73.4	65.8	57.4	49.5
Investments in associates / jv's	1.2	1.0	1.1	1.1	1.1
Working capital	**-18.8**	**-19.1**	**-21.6**	**-19.2**	**-17.9**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**62.0**	**56.0**	**46.4**	**40.4**	**33.7**
Financed by					
Equity capital & reserves	67.1	52.2	51.2	59.0	70.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**3.0**	**12.7**	**3.7**	**-10.2**	**-28.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-8.1	-8.9	-8.5	-8.5	-8.5
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	**62.0**	**56.0**	**46.4**	**40.4**	**33.7**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	62.0	56.0	46.4	40.4	33.7
Invested capital inc. intangibles	70.1	64.9	54.9	48.9	42.2

***Valuation metrics based on stg price converted to euro**

CALENDAR	Date	Ex-Div
Interims	08-08-24	
Finals	21-03-24	
AGM	02-05-24	
Updated	15-03-24	

VALUATION*	Dec23E	Dec24E	Dec25E
P/E	23.0	14.1	12.0
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	5.7	6.0	7.9
Price / Book	4.41	3.88	3.26
EV / Revenue	2.47	2.11	1.76
EV / EBITDA	12.7	10.2	8.2
EV / EBITA	16.4	12.8	10.1
EV / Operating Cashflow	13.6	14.9	10.7
EV / Invested Capital	4.24	4.48	4.76
PEG (Hist P/E/4yr gwth)	0.00		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.0	0.0	10.4	42.0	16.5	39.5
Rel to FTSE All-Share	3.0	-2.2	4.2	27.1	11.4	34.6
Rel to FTSE Eurofirst 300	4.0	0.4	4.2	22.8	10.2	30.9
Rel to E300 Travel & Leisure	6.1	8.7	13.2	19.8	12.1	48.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	171	131		15.3	11.6	13.6
2023	154	106	137	21.8	15.0	18.3
2022	122	61	115	N/A	N/A	N/A
2021	115	64	69	N/A	N/A	N/A
2020	151	35	79	N/A	N/A	N/A
2019	246	107	123	18.6	7.8	12.4

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	62.8	18.0
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	10.0	312.3	34.5	10.0	10.2
EBITDA (%)	N/A	N/A	N/A	16.8	13.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	N/A	15.1	16.5	17.4
EBITDA margin (%)	N/A	1.9	19.5	20.7	21.4
Revenue / Capital Employed (x)	0.25	1.20	1.87	2.44	3.16
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	28.2	40.3	55.0
ROE (after tax) (%)	N/A	N/A	19.0	29.4	29.6
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	20.4	32.2	42.5
WACC (%)	N/A	N/A	N/A	N/A	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	0.3	2.8	43.2	94.8
Group Interest Cover (x)	N/A	N/A	2.2	34.5	77.2
Debt / EBITDA (x)	N/A	9.7	0.2	N/A	N/A
Debt / Equity (%)	4.5	24.3	7.1	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	0.3	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	99.8	127.7	92.8	76.8	75.3
Tax rate (%) (unadjusted)	1.5	3.6	N/A	5.2	3.9

CAGR (%)	5 Year	10 Year
Revenue (%)	2.7	5.1
EBITDA (%)	-3.1	-1.3
EPS Diluted (Adj) (%)	-15.2	-8.9
Cash EPS (Diluted) (%)	-12.0	-5.9
Dividend (%)	N/A	N/A
TSR	-2.9	N/A

MAJOR SHAREHOLDERS	%
Aberforth Partners	14.4
Jupiter Fund Management plc	5.6
Lombard Odier Invest. Mgt Ltd.	5.4
Pershing Securities Limited	5.1
Gresham House Asset Mgt	3.1

Howden Joinery

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Sector: Builders merchants

FactSet: HWDN-GB
Bloomberg: HWDN LN
RIC: HWDN.L
www.howdenjoinerygroupplc.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
887	548.8	4865.2	4593.0	105.9	97.4	1.115	15.391

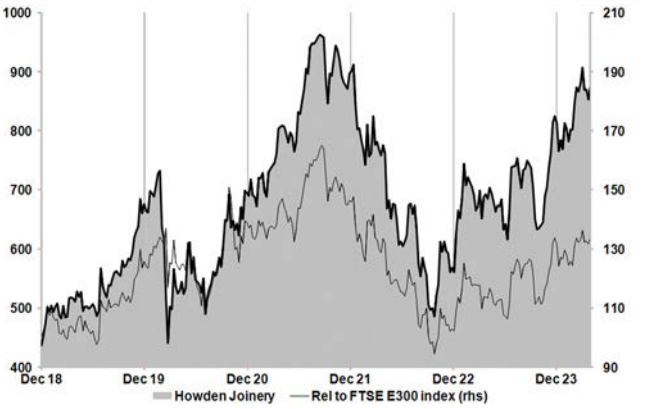
SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	2093.7	2319.0	2310.9	2390.2	2520.0
EBITDA	**517.1**	**540.0**	**481.1**	**500.5**	**539.6**
Depreciation	115.4	124.8	140.9	140.9	140.9
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	401.7	415.2	340.2	359.6	398.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**401.7**	**415.2**	**340.2**	**359.6**	**398.7**
Group net interest	-11.4	-9.4	-12.6	-11.6	-10.6
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-11.4	-9.4	-12.6	-11.6	-10.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**390.3**	**405.8**	**327.6**	**348.0**	**388.1**
Tax	-75.8	-31.6	-73.0	-80.1	-89.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**314.5**	**374.2**	**254.6**	**268.0**	**298.8**
Average no of shares (m) - basic	591.2	568.6	548.1	548.1	548.1
Average no of shares (m) - diluted	593.3	570.7	550.2	550.2	550.2
PER SHARE DATA (P)					
EPS Basic	53.2	65.8	46.5	48.9	54.5
EPS Diluted (Adj)	**53.0**	**65.6**	**46.3**	**48.7**	**54.3**
Cash EPS (Diluted)	72.5	87.4	71.9	74.3	79.9
Dividend	19.5	20.6	21.0	22.0	22.8
NBV	167.1	152.7	177.8	204.8	236.9
NBV (incl. amortisation of intangibles)	171.8	158.0	183.3	210.3	242.4
CASH FLOW (£M)					
EBITDA	517.1	540.0	481.1	500.5	539.6
Change in working capital	-1.7	-51.7	-35.0	-60.0	-25.0
Share-based payments	10.1	7.3	6.0	6.0	6.0
Other operating cashflows	-15.0	1.2	-16.3	-16.9	-16.9
Cash generated from operations	**510.5**	**496.8**	**435.8**	**429.6**	**503.7**
Net capital expenditure	-85.8	-140.2	-118.6	-125.0	-125.0
Operating cashflow	**424.7**	**356.6**	**317.2**	**304.6**	**378.7**
Net interest	-11.0	-12.0	-12.1	-11.6	-10.6
Tax	-73.1	-101.5	-63.5	-76.2	-85.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**340.6**	**243.1**	**241.6**	**216.9**	**282.7**
Dividends to shareholders	-133.6	-115.0	-114.1	-119.5	-122.2
Acquisitions & investments	0.0	-14.6	0.0	0.0	0.0
Business disposals	0.0	0.7	0.0	0.0	0.0
Share Issues / (Buybacks)	-50.0	-250.5	-50.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-72.4	-70.9	-102.7	-105.0	-105.0
Change in net cash / debt	**84.6**	**-207.2**	**-25.2**	**-7.6**	**55.6**
BALANCE SHEET (£M)					
Property, plant & equipment	295.8	398.7	456.9	537.9	618.9
Intangible assets	22.6	35.9	43.5	43.5	43.5
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**122.7**	**172.7**	**204.1**	**264.1**	**289.1**
Other	556.1	615.3	648.7	648.7	648.7
Capital Employed	**997.2**	**1222.6**	**1353.2**	**1494.2**	**1600.2**
Financed by					
Equity capital & reserves	991.5	871.7	978.4	1126.9	1303.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-515.2**	**-308.0**	**-282.8**	**-275.2**	**-330.8**
Deferred consideration/debt-related	20.4	4.5	3.0	3.0	3.0
Retirement benefit obligations	-140.8	41.5	12.6	12.6	12.6
Net deferred tax	24.3	-64.4	-52.0	-52.0	-52.0
Other long-term liabilities	617.0	677.3	694.0	678.9	663.8
Capital Employed	**997.2**	**1222.6**	**1353.2**	**1494.2**	**1600.2**
Intangibles amortised	27.6	30.1	30.1	30.1	30.1
Capital employed inc. intangibles	1024.8	1252.7	1383.3	1524.3	1630.3
Invested capital inc. intangibles	524.3	598.3	728.7	884.8	1005.9

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E
	Revenue (£m)		
Howden Joinery UK depot	2241.1	2319.5	2444.8
Other	0.0	0.0	0.0
France	69.8	70.7	75.2
Total	**2310.9**	**2390.2**	**2520.0**

HALF YEARLY DATA	Dec22	Jun23	Dec23
Sales (m)	1405.7	926.9	1384.0
Pretax profit (m)	260.9	111.9	215.8
EPS adjusted (p)	46.0	15.3	31.0
DPS (p)	15.9	4.8	16.2

CALENDAR	Date	Ex-Div
Interims	25-07-24	12-10-23
Finals	29-02-24	11-04-24
AGM	02-05-24	
Updated	01-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	19.2	18.2	16.3	1.0	0.9	0.9
Dividend Yield (%)	2.4	2.5	2.6	1.4	1.4	1.4
Free Cash Flow Yield (pre divs) (%)	5.0	4.5	5.8			
Price / Book	4.99	4.33	3.74	1.15	1.10	1.03
EV / Revenue	1.99	1.92	1.80	1.58	1.54	1.54
EV / EBITDA	9.6	9.2	8.4	0.8	0.8	0.8
EV / EBITA	13.5	12.8	11.4			
EV / Operating Cashflow	14.5	15.1	12.0			
EV / Invested Capital	6.31	5.19	4.51			
PEG (Hist P/E/4yr gwth)	31.35					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.9	-0.4	9.1	42.0	9.0	32.6
Rel to FTSE 250	1.6	-0.6	6.4	20.3	8.2	28.5
Rel to FTSE Eurofirst 300	2.0	-0.1	3.0	22.9	3.1	24.4
Rel to E300 Support Services	8.7	11.7	9.1	12.5	9.2	40.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	907	764		18.6	15.7	17.0
2023	831	582	814	17.9	12.6	15.1
2022	942	481	562	14.4	7.3	10.1
2021	976	662	901	18.4	12.5	15.7
2020	733	400	690	29.5	16.1	24.0
2019	686	436	673	19.7	12.5	15.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	113.7	23.7	-29.4	5.3	11.5
Dividend (%)	7.1	5.6	1.9	5.0	3.4
Revenue (%)	35.3	10.8	-0.3	3.4	5.4
EBITDA (%)	67.0	4.4	-10.9	4.0	7.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	19.2	17.9	14.7	15.0	15.8
EBITDA margin (%)	24.7	23.3	20.8	20.9	21.4
Revenue / Capital Employed (x)	2.10	2.04	1.75	1.64	1.60
RETURN					
ROCE (before tax, ex. invs) (%)	40.3	36.5	25.8	24.7	25.3
ROE (after tax) (%)	35.6	39.0	26.7	24.8	24.0
Ret. on Inv. Cap. (after tax) (%)	75.5	68.2	39.8	34.3	32.5
Cost of Equity (%)	3.3	5.4	7.3	7.4	7.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	45.4	57.4	38.2	43.2	50.9
Group Interest Cover (x)	35.2	44.2	27.0	31.0	37.6
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	N/A	1.3	0.3	0.3	0.3
Dividend Cover (x)	2.7	3.2	2.2	2.2	2.4
Working Capital / Revenue (%)	5.9	7.4	8.8	11.0	11.5
Net Capex/Depreciation (%)	74.4	112.3	84.2	88.7	88.7
Tax rate (%) (unadjusted)	19.4	7.8	22.3	23.0	23.0

CAGR (%)	5 Year	10 Year
Revenue (%)	8.9	9.2
EBITDA (%)	12.2	11.7
EPS Diluted (Adj) (%)	8.2	11.4
Cash EPS (Diluted) (%)	14.8	14.4
Dividend (%)	12.6	-26.6
TSR	18.5	12.8

MAJOR SHAREHOLDERS	%
Norges Bank Investment Management	3.5
Baillie Gifford & Co.	3.4
The Vanguard Group, Inc.	3.3
Threadneedle Asset Mgt. Ltd.	2.4
BlackRock Invest. Mgt (UK) Ltd.	2.3

Huhtamaki

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Sector: Paper & packaging

FactSet: HUH1V-HEL
Bloomberg: HUH1V FH
RIC: HUH1V.HE
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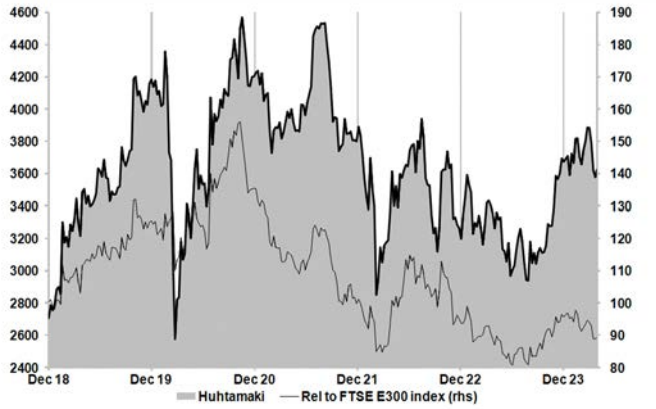
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
3628	107.8	3909.5	5459.7	71.6	92.7	0.170	6.282

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	3574.9	4479.0	4184.2	4346.9	4564.3
EBITDA	**488.9**	**604.8**	**584.6**	**619.7**	**655.0**
Depreciation	163.2	197.1	185.5	194.0	203.1
Amortisation of intangibles	10.4	12.6	11.8	12.4	13.0
Operating profit	315.3	395.1	387.3	413.3	438.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**315.3**	**395.1**	**387.3**	**413.3**	**438.9**
Group net interest	-33.0	-53.2	-67.7	-70.9	-65.3
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-33.0	-53.2	-67.7	-70.9	-65.3
Exceptionals	-19.3	10.2	-50.2	0.0	0.0
PBT	**263.0**	**352.1**	**269.4**	**342.4**	**373.6**
Tax	-60.3	-66.7	-84.1	-78.8	-85.9
Minorities (incl. pref divs)	-3.8	-9.2	-9.4	-10.5	-11.5
Earnings (basic)	**198.9**	**276.2**	**175.9**	**253.1**	**276.2**
Average no of shares (m) - basic	104.3	104.3	104.5	104.5	104.5
Average no of shares (m) - diluted	104.3	104.3	104.5	104.5	104.5
PER SHARE DATA (C)					
EPS Basic	190.7	264.8	168.4	242.3	264.4
EPS Diluted (Adj)	**209.2**	**255.0**	**216.3**	**242.1**	**264.2**
Cash EPS (Diluted)	365.7	444.0	393.7	427.7	458.5
Dividend	94.0	100.0	104.0	109.0	115.0
NBV	1458.0	1766.2	1835.4	1978.7	2139.0
NBV (incl. amortisation of intangibles)	1497.6	1817.8	1898.3	2053.4	2226.1
CASH FLOW (€M)					
EBITDA	488.9	604.8	584.6	619.7	655.0
Change in working capital	-138.8	-161.0	84.3	-25.1	-33.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-127.3	-122.2	-202.0	-149.6	-151.2
Cash generated from operations	**222.8**	**321.6**	**466.8**	**444.9**	**470.2**
Net capital expenditure	-248.9	-309.8	-300.0	-304.3	-305.8
Operating cashflow	**-26.1**	**11.8**	**166.8**	**140.6**	**164.4**
Net interest	-23.2	-15.4	-67.7	-70.9	-65.3
Tax	-82.8	-71.3	-84.1	-78.8	-85.9
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-132.1**	**-74.9**	**15.0**	**-9.0**	**13.2**
Dividends to shareholders	-96.0	-98.1	-108.6	-113.9	-120.1
Acquisitions & investments	-365.2	-2.2	0.0	0.0	0.0
Business disposals	0.0	149.2	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-60.1	75.4	87.4	149.6	151.2
Change in net cash / debt	**-653.4**	**49.4**	**-6.2**	**26.8**	**44.3**
BALANCE SHEET (€M)					
Property, plant & equipment	1674.1	1735.8	1924.2	2045.0	2159.2
Intangible assets	1122.4	1152.9	1141.1	1128.7	1115.7
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**575.3**	**729.9**	**645.6**	**670.8**	**704.3**
Other	97.5	94.1	94.0	94.0	94.0
Capital Employed	**3469.3**	**3712.7**	**3804.9**	**3938.5**	**4073.2**
Financed by					
Equity capital & reserves	1520.7	1842.1	1918.7	2068.5	2236.1
Minority interests	76.5	80.0	89.4	99.9	111.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1520.2**	**1470.8**	**1477.0**	**1450.2**	**1405.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	197.2	136.7	136.7	136.7	136.7
Net deferred tax	76.8	84.9	84.9	84.9	84.9
Other long-term liabilities	77.9	98.2	98.2	98.2	98.2
Capital Employed	**3469.3**	**3712.7**	**3804.9**	**3938.5**	**4073.2**
Intangibles amortised	41.3	53.8	65.7	78.1	91.0
Capital employed inc. intangibles	3510.6	3766.5	3870.6	4016.5	4164.3
Invested capital inc. intangibles	3158.7	3446.7	3550.8	3696.7	3844.5

DIVISIONAL ANALYSIS	Dec23E	Dec24E	Dec25E	Dec23E	Dec24E	Dec25E
	Revenue (€m)			*ReportedEBIT (€m)*		
Foodservice Europe-Asia-Oceania	1043.4	1085.2	1139.4	95.9	107.4	113.9
North America	1448.7	1521.1	1597.2	179.6	181.0	190.1
Flexible Packaging	1360.2	1401.0	1471.0	44.2	100.9	108.9
Fiber Packaging	342.6	356.3	374.1	35.0	41.0	43.0
Elims	-10.7	-16.6	-17.5	-17.6	-17.0	-17.0
Total	**4184.2**	**4346.9**	**4564.3**	**337.1**	**413.3**	**438.9**

CALENDAR	Date	Ex-Div
Interims	25-07-24	26-04-24
Finals	08-02-24	30-09-24
AGM	25-04-24	
Updated	08-01-24	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	16.8	15.0	13.7	1.0	0.8	1.0
Dividend Yield (%)	2.9	3.0	3.2	0.8	0.8	0.8
Free Cash Flow Yield (pre divs) (%)	0.4	N/A	0.3			
Price / Book	1.98	1.83	1.70	1.37	1.33	1.29
EV / Revenue	1.31	1.26	1.19	1.01	0.99	1.00
EV / EBITDA	9.4	8.8	8.3	1.1	1.0	1.2
EV / EBITA	13.7	12.8	12.0			
EV / Operating Cashflow	32.8	38.8	33.0			
EV / Invested Capital	1.54	1.48	1.41			
PEG (Hist P/E/4yr gwth)	2.79					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.4	-5.8	-2.5	15.2	-1.2	7.8
Rel to OMX Helsinki 25	0.8	-6.8	0.0	4.5	-0.3	14.8
Rel to FTSE Eurofirst 300	-0.5	-5.4	-7.6	-1.6	-7.5	-2.0
Rel to E300 General Industrials	1.4	-4.1	-5.2	-15.6	-2.9	-7.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	3905	3570		16.1	14.7	15.4
2023	3703	2860	3673	17.1	13.2	15.0
2022	3940	2737	3200	15.4	10.7	13.6
2021	4562	3699	3889	21.8	17.7	19.3
2020	4640	2418	4226	22.6	11.8	18.7
2019	4202	2751	4138	22.2	14.5	18.5

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	2.1	21.9	-15.2	12.0	9.1
Dividend (%)	2.2	6.4	4.0	4.8	5.5
Revenue (%)	8.3	25.3	-6.6	3.9	5.0
EBITDA (%)	-2.4	23.7	-3.3	6.0	5.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	9.1	9.1	9.5	9.8	9.9
EBITDA margin (%)	13.7	13.5	14.0	14.3	14.4
Revenue / Capital Employed (x)	1.16	1.23	1.10	1.10	1.12
RETURN					
ROCE (before tax, ex. invs) (%)	10.6	11.2	10.5	10.8	11.0
ROE (after tax) (%)	15.2	15.4	11.7	12.3	12.3
Ret. on Inv. Cap. (after tax) (%)	9.5	10.0	8.5	9.1	9.3
WACC (%)	4.0	4.6	5.9	6.3	6.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	14.8	11.4	8.6	8.7	10.0
Group Interest Cover (x)	9.6	7.4	5.7	5.8	6.7
Debt / EBITDA (x)	3.1	2.4	2.5	2.3	2.1
Debt / Equity (%)	95.2	76.5	73.6	66.9	59.9
Debt / Free Cash Flow (x)	N/A	N/A	98.4	N/A	106.3
Avg. Cost of Debt (before tax) (%)	2.8	3.6	4.6	4.8	4.6
Ret. benefits deficit / market cap (%)	4.9	4.1	3.5	3.5	3.5
Dividend Cover (x)	2.2	2.6	2.1	2.2	2.3
Working Capital / Revenue (%)	16.1	16.3	15.4	15.4	15.4
Net Capex/Depreciation (%)	152.5	157.2	161.7	156.9	150.6
Tax rate (%) (unadjusted)	22.9	18.9	31.2	23.0	23.0

CAGR (%)	5 Year	10 Year
Revenue (%)	6.2	N/A
EBITDA (%)	7.1	N/A
EPS Diluted (Adj) (%)	4.5	N/A
Cash EPS (Diluted) (%)	4.1	N/A
Dividend (%)	4.4	N/A
TSR	9.4	N/A

MAJOR SHAREHOLDERS	%
Finnish Cultural Foundation	10.5
Keskinainen Varma	3.8
Ilmarinen Mutual Pension	3.5
The Vanguard Group, Inc.	3.3
Huhtamaki Oyj	3.0

hVIVO

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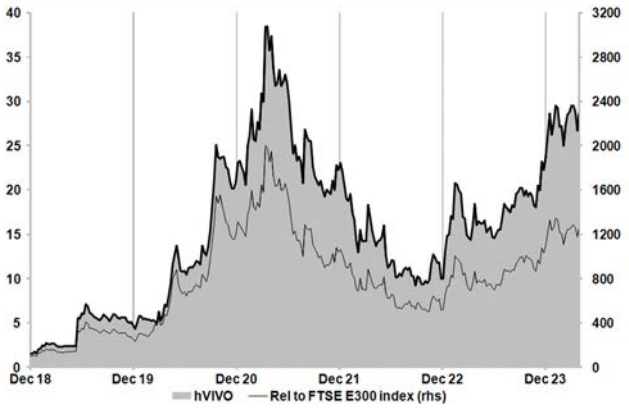
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
28.4	680.4	193.2	148.5	130.1	91.3	3.367	0.971

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	36.9	48.5	56.0	62.0	68.0
EBITDA	**2.9**	**9.1**	**13.0**	**13.8**	**14.9**
Depreciation	2.4	2.6	2.6	3.3	3.1
Amortisation of intangibles	0.1	0.3	0.1	0.4	0.4
Operating profit	0.6	6.0	10.1	10.1	11.4
Other income from operations	-0.0	-7.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**0.5**	**-1.0**	**10.1**	**10.1**	**11.4**
Group net interest	-0.2	0.6	1.1	1.1	1.1
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-0.2	0.6	1.1	1.1	1.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**0.3**	**-0.4**	**11.1**	**11.2**	**12.5**
Tax	-0.4	-0.4	5.0	-2.6	-2.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-1.3**	**6.5**	**8.6**	**9.0**	**10.1**
Average no of shares (m) - basic	670.2	670.9	677.4	679.8	679.8
Average no of shares (m) - diluted	680.8	670.9	685.8	688.2	688.2
PER SHARE DATA (P)					
EPS Basic	-0.2	1.0	1.3	1.3	1.5
EPS Diluted (Adj)	**-0.2**	**1.0**	**1.3**	**1.3**	**1.5**
Cash EPS (Diluted)	0.2	1.4	1.6	1.8	1.9
Dividend	0.0	0.0	0.7	0.2	0.2
NBV	3.1	3.0	5.1	6.5	8.1
NBV (incl. amortisation of intangibles)	3.2	3.1	5.2	6.7	8.3
CASH FLOW (£M)					
EBITDA	2.9	9.1	13.0	13.8	14.9
Change in working capital	-1.8	7.0	4.3	1.3	3.6
Share-based payments	0.0	0.3	0.6	0.4	0.4
Other operating cashflows	-1.4	0.2	1.0	0.9	0.3
Cash generated from operations	**-0.3**	**16.5**	**18.9**	**16.4**	**19.2**
Net capital expenditure	-0.7	-1.4	-5.2	-4.5	-2.5
Operating cashflow	**-1.0**	**15.2**	**13.7**	**11.9**	**16.7**
Net interest	0.0	-0.6	-1.1	-1.1	-1.1
Tax	-1.3	-1.5	-1.5	-1.6	-1.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-2.3**	**13.1**	**11.1**	**9.1**	**14.0**
Dividends to shareholders	0.0	0.0	-3.1	-1.4	-1.4
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.5	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-1.2	-0.0	-0.0	0.0	-0.0
Change in net cash / debt	**-3.4**	**13.0**	**8.5**	**7.8**	**12.6**
BALANCE SHEET (£M)					
Property, plant & equipment	0.9	1.5	6.2	9.5	10.4
Intangible assets	6.2	6.0	5.7	5.8	5.9
Investments in associates / jv's	7.0	0.0	0.0	0.0	0.0
Working capital	**-8.8**	**-15.1**	**-19.2**	**-20.5**	**-24.1**
Other	0.8	0.7	18.4	15.8	13.8
Capital Employed	**6.1**	**-6.8**	**11.1**	**10.6**	**6.0**
Financed by					
Equity capital & reserves	20.7	20.2	34.3	44.0	55.0
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-15.4**	**-28.4**	**-37.0**	**-44.8**	**-57.3**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.9	1.4	13.7	11.3	8.3
Capital Employed	**6.1**	**-6.8**	**11.1**	**10.6**	**6.0**
Intangibles amortised	0.5	0.7	0.8	1.2	1.6
Capital employed inc. intangibles	6.6	-6.1	11.9	11.8	7.6
Invested capital inc. intangibles	5.7	-7.5	-1.8	0.5	-0.7

CALENDAR	Date	Ex-Div
Interims	12-09-23	
Finals	09-04-24	18-04-24
AGM	13-05-24	
Updated	25-04-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	22.7	21.7	19.4
Dividend Yield (%)	2.3	0.7	0.8
Free Cash Flow Yield (pre divs) (%)	5.7	4.7	7.2
Price / Book	5.60	4.39	3.51
EV / Revenue	2.77	2.40	2.00
EV / EBITDA	11.9	10.8	9.1
EV / EBITA	14.9	14.2	11.5
EV / Operating Cashflow	11.4	12.5	8.1
EV / Invested Capital	N/A	297.54	N/A
PEG (Hist P/E/4yr gwth)	0.00		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.4	-2.7	3.3	50.3	19.6	65.6
Rel to FTSE AIM	5.0	-4.8	2.6	33.2	20.8	80.1
Rel to FTSE Eurofirst 300	4.4	-2.4	-2.5	30.0	13.1	55.4
Rel to E300 Pharma & Biotechnology	3.8	-3.8	-1.0	40.1	12.1	61.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	31	25		23.3	19.0	21.2
2023	24	12	24	19.0	9.3	14.1
2022	24	9	10	25.1	9.1	13.5
2021	40	18	23	N/A	N/A	N/A
2020	26	4	23	N/A	N/A	N/A
2019	7	1	4	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	29.9	4.7	11.6
Dividend (%)	N/A	N/A	N/A	-67.7	14.3
Revenue (%)	78.9	31.5	15.6	10.6	9.7
EBITDA (%)	N/A	217.2	43.7	5.8	8.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	1.9	13.0	18.2	16.9	17.4
EBITDA margin (%)	7.8	18.7	23.3	22.2	22.0
Revenue / Capital Employed (x)	N/A	N/A	19.21	5.22	6.99
RETURN					
ROCE (before tax, ex. invs) (%)	81.4	N/A	91.2	91.7	126.0
ROE (after tax) (%)	N/A	99.5	N/A	24.4	21.3
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	N/A	N/A	N/A
Cost of Equity (%)	3.5	5.1	6.5	6.5	6.5
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	13.3	N/A	N/A	N/A	N/A
Group Interest Cover (x)	2.3	1.6	N/A	N/A	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	6.6	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	2.8	3.2	2.7	2.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	1.9	6.2	6.1
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	30.2	51.5	198.0	136.4	80.6
Tax rate (%) (unadjusted)	N/A	N/A	N/A	23.0	23.0

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	80.8	N/A

MAJOR SHAREHOLDERS	%
JPMorgan Asset Mgt. (UK) Ltd.	5.2
Canaccord Genuity Wealth Ltd.	3.2
Friel Cathal Martin	3.1
Rankin Allan	3.0
Octopus Investments Ltd.	2.1

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FactSet: IAG-GB
Bloomberg: IAG LN
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Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
177	206	4915.2	10137.8	19142.4	53.0	73.4	28.261	66.909

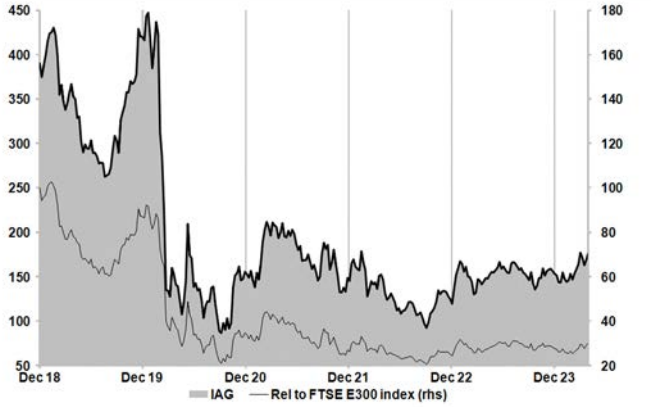
SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	8450.0	23066.0	29453.0	31272.2	32780.5
Total operating expenses	-9467.0	-19763.0	-23885.0	-25654.2	-26532.5
EBITDAR	**-1017.0**	**3303.0**	**5570.0**	**5618.0**	**6248.0**
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	1953.0	2078.0	2063.0	2166.2	2306.9
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-2970.0	1225.0	3507.0	3451.8	3941.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-2970.0**	**1225.0**	**3507.0**	**3451.8**	**3941.1**
Group net interest	-667.0	-700.0	-451.0	-435.0	-740.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-667.0	-700.0	-451.0	-435.0	-740.0
Exceptionals	130.0	29.0	0.0	0.0	0.0
PBT	**-3507.0**	**554.0**	**3056.0**	**3016.8**	**3201.1**
Tax	574.0	18.0	-401.0	-543.0	-576.2
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-2933.0**	**572.0**	**2655.0**	**2473.8**	**2624.9**
Average no of shares (m) - basic	4963.9	4958.4	4933.0	4916.0	4916.0
Average no of shares (m) - diluted	4963.9	5343.9	5276.8	5239.0	5239.0
PER SHARE DATA (C)					
EPS Basic	-59.1	11.5	53.8	50.3	53.4
EPS Diluted (Adj)	**-61.4**	**10.3**	**50.3**	**47.2**	**50.1**
Cash EPS (Diluted)	-22.0	49.2	89.4	88.6	94.1
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	16.9	40.7	66.3	116.9	170.3
NBV (incl. amortisation of intangibles)	16.9	40.7	66.3	116.9	170.3
CASH FLOW (€M)					
EBITDA	-1017.0	3303.0	5570.0	5618.0	6248.0
Change in working capital	1634.0	1884.0	-142.0	606.5	502.9
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	**433.0**	**5750.0**	**5937.0**	**6224.5**	**6750.9**
Net capital expenditure	-200.0	-3038.0	-2464.0	-3500.0	-4450.0
Operating cashflow	**233.0**	**2712.0**	**3473.0**	**2724.5**	**2300.9**
Net interest	-637.0	-782.0	-640.0	-435.0	-740.0
Tax	63.0	-134.0	-291.0	-543.0	-576.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-341.0**	**1796.0**	**2542.0**	**1746.5**	**984.7**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-1564.0	-514.0	-1402.0	-1500.0	-1500.0
Change in net cash / debt	**-1905.0**	**1282.0**	**1140.0**	**246.5**	**-515.3**
BALANCE SHEET (€M)					
Property, plant & equipment	19334.0	21221.0	21865.0	23198.8	25341.9
Intangible assets	3239.0	3556.0	3909.0	3909.0	3909.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-7301.0**	**-8973.0**	**-9648.0**	**-10254.5**	**-10757.4**
Other	927.0	1039.0	1098.0	2598.0	4098.0
Capital Employed	**16199.0**	**16843.0**	**17224.0**	**19451.3**	**22591.5**
Financed by					
Equity capital & reserves	840.0	2016.0	3272.0	5745.8	8370.7
Minority interests	6.0	6.0	6.0	6.0	6.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**11667.0**	**10385.0**	**9245.0**	**8998.5**	**9513.8**
Deferred consideration/debt-related	21.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	3665.0	4436.0	4701.0	4701.0	4701.0
Capital Employed	**16199.0**	**16843.0**	**17224.0**	**19451.3**	**22591.5**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	16199.0	16843.0	17224.0	19451.3	22591.5
Invested capital inc. intangibles	12534.0	12407.0	12523.0	14750.3	17890.5

***Valuation metrics based on stg price converted to euro**

INDUSTRY DRIVERS	Dec21	Dec22	Dec23	Dec24E	Dec25E
Load factor (%)	64.5	81.8	85.3	85.4	85.4
Yield (% change)	-3.9	21.7	3.8	-0.7	0.0
Oil price (USD per barrel)	60.4	85.2	89.5	85.4	79.5
Ex-fuel costs (% change)	-13.6	-23.3	-4.6	1.4	1.5
Capacity growth (%)	**7.7**	**116.1**	**22.6**	**7.0**	**4.5**

CALENDAR	Date	Ex-Div
Interims	02-08-24	
Finals	28-02-24	
AGM	15-06-23	
Updated	01-03-24	

VALUATION*	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	4.1	4.4	4.1	1.3	1.0	1.1
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	25.1	17.2	9.7			
Price / Book	3.11	1.76	1.21	2.43	1.65	1.31
EV / Revenue	0.66	0.61	0.60	1.11	1.14	1.15
EV / EBITDAR	3.5	3.4	3.1			
EV / EBITA	5.5	5.5	5.0			
EV / Operating Cashflow	5.6	7.0	8.5			
EV / Invested Capital	1.55	1.30	1.10			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.4	6.6	14.8	23.8	14.1	21.4
Rel to FTSE 100	1.2	3.8	7.7	11.9	8.4	17.1
Rel to FTSE Eurofirst 300	2.4	6.9	8.4	7.2	7.9	14.0
Rel to E300 Travel & Leisure	4.5	15.9	17.7	4.5	9.8	29.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	177	142		4.4	3.5	3.9
2023	174	129	155	4.0	2.9	3.5
2022	178	94	124	20.6	10.4	14.7
2021	218	126	142	N/A	N/A	N/A
2020	445	91	160	N/A	N/A	N/A
2019	443	274	414	6.6	3.9	5.1

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	389.4	-6.2	6.1
Revenue (%)	7.4	173.0	27.7	6.2	4.8
EBITDAR (%)	N/A	N/A	68.6	0.9	11.2
EBITDA (%)	N/A	N/A	68.6	0.9	11.2
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	N/A	14.3	18.9	18.0	19.1
EBITA margin (%)	N/A	5.3	11.9	11.0	12.0
Revenue / Capital Employed (x)	0.52	1.40	1.73	1.71	1.56
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	7.4	20.6	18.8	18.7
ROE (after tax) (%)	N/A	38.5	100.4	54.9	37.2
Ret. on Inv. Cap. (after tax) (%)	N/A	10.3	24.4	20.8	19.8
WACC (%)	5.7	7.0	6.4	7.0	8.3
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	-1.5	4.7	12.4	12.9	8.4
Group Interest Cover (x)	N/A	1.8	7.8	7.9	5.3
Debt / EBITDAR (x)	N/A	3.1	1.7	1.6	1.5
Debt / Equity (%)	N/A	513.6	282.0	156.4	113.6
Debt / Free Cash Flow (x)	N/A	5.8	3.6	5.2	9.7
Avg. Cost of Debt (before tax) (%)	6.2	6.3	4.6	4.8	8.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	10.2	146.2	119.4	161.6	192.9
Tax rate (%) (unadjusted)	16.4	N/A	13.1	18.0	18.0

CAGR (%)	5 Year	10 Year
Revenue (%)	3.8	4.7
EBITDAR (%)	0.3	9.4
EPS Diluted (Adj) (%)	-8.4	17.0
Cash EPS (Diluted) (%)	-8.7	7.2
Dividend (%)	N/A	N/A
TSR	-14.0	-2.0

MAJOR SHAREHOLDERS	%
Government of Qatar	25.4
Capital Research & Mgt (World)	3.3
Capital International Ltd.	1.7
BlackRock Invest. Mgt (UK) Ltd.	1.2
International Cons. Airlines Grp	1.1

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FactSet: IBST-GB
Bloomberg: IBST LN
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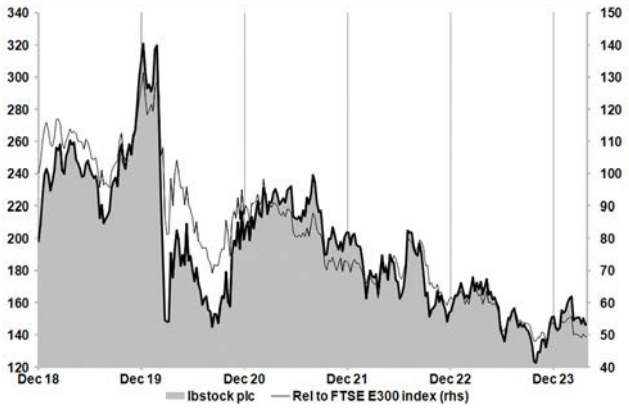
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
150	392.8	590.0	707.5	83.4	99.7	0.730	1.772

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	408.7	512.9	405.8	391.9	417.1
EBITDA	**103.1**	**139.7**	**107.4**	**87.6**	**101.0**
Depreciation	31.4	31.6	34.6	34.2	34.7
Amortisation of intangibles	6.9	6.9	6.9	6.9	6.9
Operating profit	64.7	101.1	65.8	46.5	59.4
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**64.7**	**101.1**	**65.8**	**46.5**	**59.4**
Group net interest	-5.0	-2.7	-5.0	-7.0	-6.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-5.0	-2.7	-5.0	-7.0	-6.0
Exceptionals	5.2	6.3	-30.8	-5.0	0.0
PBT	**64.9**	**104.8**	**30.1**	**34.5**	**53.4**
Tax	-33.1	-17.9	-9.0	-9.0	-13.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**31.8**	**86.9**	**21.1**	**25.6**	**40.0**
Average no of shares (m) - basic	409.1	402.7	392.2	392.2	392.2
Average no of shares (m) - diluted	410.6	404.8	395.7	395.7	395.7
PER SHARE DATA (P)					
EPS Basic	7.8	21.6	5.4	6.5	10.2
EPS Diluted (Adj)	**13.8**	**22.5**	**13.8**	**9.5**	**11.9**
Cash EPS (Diluted)	21.5	30.3	22.5	18.1	20.6
Dividend	7.5	8.8	7.0	4.7	5.9
NBV	103.1	102.8	101.1	99.6	102.8
NBV (incl. amortisation of intangibles)	114.0	115.6	115.9	116.1	121.1
CASH FLOW (£M)					
EBITDA	103.1	139.7	107.4	87.6	101.0
Change in working capital	6.5	-1.5	-37.1	0.0	0.0
Share-based payments	0.9	2.5	2.3	2.3	2.3
Other operating cashflows	-9.5	-3.2	-9.4	-5.0	-5.0
Cash generated from operations	**100.9**	**137.5**	**63.2**	**84.9**	**98.3**
Net capital expenditure	-27.6	-56.0	-66.0	-50.0	-33.0
Operating cashflow	**73.3**	**81.4**	**-2.8**	**34.9**	**65.3**
Net interest	-2.9	-4.0	-5.8	-8.0	-6.0
Tax	-10.0	-11.7	0.6	-5.0	-13.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**60.4**	**65.7**	**-7.9**	**22.0**	**46.0**
Dividends to shareholders	-16.8	-33.7	-34.9	-18.7	-23.5
Acquisitions & investments	-0.4	-1.0	-3.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-0.9	-30.0	0.0	0.0	0.0
Translation differences	-0.0	0.0	0.0	0.0	0.0
Other	-12.0	-8.1	-8.8	-20.0	-8.0
Change in net cash / debt	**30.3**	**-7.1**	**-54.7**	**-16.8**	**14.5**
BALANCE SHEET (£M)					
Property, plant & equipment	375.8	409.1	440.4	456.2	454.6
Intangible assets	94.6	90.2	82.0	77.0	77.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**34.4**	**40.2**	**76.6**	**76.6**	**76.6**
Other	-1.2	-1.6	-4.0	-4.0	-4.0
Capital Employed	**503.7**	**537.9**	**595.0**	**605.8**	**604.2**
Financed by					
Equity capital & reserves	423.2	416.2	399.9	393.9	406.7
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**38.9**	**45.9**	**100.6**	**117.4**	**102.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-57.8	-15.2	-9.8	-9.8	-9.7
Net deferred tax	89.2	82.6	88.8	88.8	88.8
Other long-term liabilities	10.2	8.3	15.6	15.6	15.6
Capital Employed	**503.7**	**537.9**	**595.0**	**605.8**	**604.2**
Intangibles amortised	44.8	51.7	58.6	65.6	72.5
Capital employed inc. intangibles	548.4	589.6	653.6	671.4	676.7
Invested capital inc. intangibles	506.9	513.8	559.1	576.9	582.1

HALF YEARLY DATA	Dec22	Jun23	Dec23
Revenues (£m)	253.6	222.7	183.1
Pretax Profit (£m)	53.5	29.9	0.2
EPS adjusted (p)	11.3	8.9	4.9
DPS (p)	5.5	3.4	3.6

CALENDAR	Date	Ex-Div
Interims	07-08-24	24-08-23
Finals	06-03-24	09-05-24
AGM	16-05-24	
Updated	08-03-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	10.9	15.8	12.6
Dividend Yield (%)	4.7	3.2	4.0
Free Cash Flow Yield (pre divs) (%)	N/A	3.7	7.8
Price / Book	1.49	1.51	1.46
EV / Revenue	1.71	1.81	1.66
EV / EBITDA	6.5	8.1	6.9
EV / EBITA	9.6	13.2	10.5
EV / Operating Cashflow	N/A	20.2	10.6
EV / Invested Capital	1.24	1.23	1.19
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.7	-0.9	-3.3	24.2	-0.9	-10.1
Rel to FTSE 250	0.5	-1.1	-5.7	5.2	-1.5	-12.8
Rel to FTSE Eurofirst 300	0.8	-0.5	-8.7	7.5	-6.2	-15.6
Rel to E300 Construction & Materials	3.8	5.8	-6.2	1.4	-0.6	-20.3

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	168	139		17.7	14.7	16.0
2023	178	121	152	12.9	8.8	11.1
2022	208	148	155	9.2	6.6	7.9
2021	242	185	204	17.6	13.4	15.5
2020	322	143	207	82.2	36.5	50.7
2019	315	203	315	17.3	11.1	13.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	252.1	63.2	-38.9	-31.1	25.3
Dividend (%)	368.8	17.3	-20.5	-32.3	25.3
Revenue (%)	29.3	25.5	-20.9	-3.4	6.4
EBITDA (%)	97.7	35.5	-23.1	-18.4	15.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.5	21.1	17.9	13.6	15.9
EBITDA margin (%)	25.2	27.2	26.5	22.4	24.2
Revenue / Capital Employed (x)	0.75	0.90	0.65	0.59	0.62
RETURN					
ROCE (before tax, ex. invs) (%)	13.2	19.0	11.7	8.1	9.8
ROE (after tax) (%)	12.6	19.5	11.8	8.2	10.0
Ret. on Inv. Cap. (after tax) (%)	11.4	17.3	9.8	7.6	8.9
WACC (%)	5.5	6.5	7.7	8.4	8.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	20.6	52.4	21.6	12.6	16.9
Group Interest Cover (x)	13.0	38.0	13.3	6.7	10.0
Debt / EBITDA (x)	0.4	0.3	0.9	1.3	1.0
Debt / Equity (%)	9.2	11.0	25.2	29.8	25.3
Debt / Free Cash Flow (x)	0.6	0.7	N/A	5.3	2.2
Avg. Cost of Debt (before tax) (%)	9.2	6.3	6.8	6.4	5.4
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	1.8	2.6	2.0	2.0	2.0
Working Capital / Revenue (%)	8.4	7.8	18.9	19.5	18.4
Net Capex/Depreciation (%)	87.9	177.5	190.6	146.2	95.1
Tax rate (%) (unadjusted)	51.0	17.1	30.0	26.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	0.7	2.5
EBITDA (%)	-0.9	11.2
EPS Diluted (Adj) (%)	-6.0	N/A
Cash EPS (Diluted) (%)	-0.1	N/A
Dividend (%)	-15.2	N/A
TSR	-1.6	N/A

MAJOR SHAREHOLDERS	%
Lansdowne Partners (UK) LLP	10.0
Vulcan Value Partners LLC	10.0
Aviva Investors Global Services.	6.2
J.O. Hambro Capital Mgt. Ltd.	5.2
Threadneedle Asset Mgt. Ltd.	5.2

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FactSet: IMI-GB
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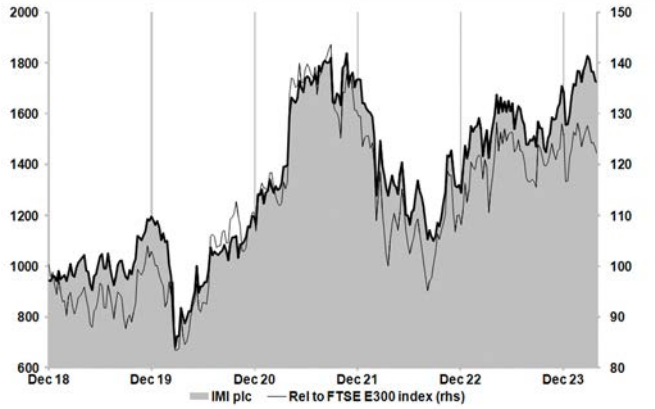
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
1750	261.5	4575.7	5003.1	91.5	99.0	0.429	15.434

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	1866.0	2049.0	2187.8	2278.9	2385.3
EBITDA	**402.6**	**456.5**	**503.3**	**528.8**	**553.4**
Depreciation	68.3	74.2	73.0	75.0	75.0
Amortisation of intangibles	16.2	18.5	18.0	18.0	18.0
Operating profit	318.1	363.8	412.3	435.8	460.4
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**318.1**	**363.8**	**412.3**	**435.8**	**460.4**
Group net interest	-12.1	-19.2	-23.0	-21.0	-19.0
Other finance costs	6.2	6.4	1.0	-1.0	-1.0
Total finance costs	-5.9	-12.8	-22.0	-22.0	-20.0
Exceptionals	-67.6	-65.6	-81.0	-96.0	-51.0
PBT	**244.6**	**285.4**	**309.3**	**317.8**	**389.4**
Tax	-48.3	-59.1	-65.0	-66.7	-81.8
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**196.3**	**226.3**	**244.4**	**251.1**	**307.6**
Average no of shares (m) - basic	266.9	258.3	259.1	260.0	261.0
Average no of shares (m) - diluted	268.0	259.5	259.7	260.6	261.5
PER SHARE DATA (P)					
EPS Basic	73.5	87.6	94.3	96.6	117.9
EPS Diluted (Adj)	**91.6**	**105.0**	**116.0**	**123.4**	**130.8**
Cash EPS (Diluted)	117.1	133.6	144.1	152.2	159.5
Dividend	23.7	25.7	28.3	29.8	31.3
NBV	291.9	350.6	401.5	458.1	534.4
NBV (incl. amortisation of intangibles)	317.8	384.5	442.3	505.6	588.7
CASH FLOW (£M)					
EBITDA	402.6	456.5	503.3	528.8	553.4
Change in working capital	-50.6	-85.1	-18.5	-22.7	-25.4
Share-based payments	12.0	11.7	7.0	7.0	8.0
Other operating cashflows	-94.8	-99.4	-109.3	-129.7	-99.8
Cash generated from operations	**269.2**	**283.7**	**382.6**	**383.4**	**436.2**
Net capital expenditure	-52.9	-68.4	-71.4	-66.0	-56.0
Operating cashflow	**216.3**	**215.3**	**311.2**	**317.4**	**380.2**
Net interest	-12.1	-19.2	-23.0	-21.0	-19.0
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**204.2**	**196.1**	**288.2**	**296.4**	**361.2**
Dividends to shareholders	-61.8	-62.2	-68.7	-74.4	-78.9
Acquisitions & investments	-202.1	-201.2	0.0	0.0	0.0
Business disposals	0.1	-2.1	0.0	0.0	0.0
Share Issues / (Buybacks)	-225.6	-18.8	0.0	0.0	0.0
Translation differences	-23.1	-0.9	-2.0	-5.0	0.0
Other	1.7	-100.1	-24.0	-26.0	-31.0
Change in net cash / debt	**-306.6**	**-189.2**	**193.5**	**191.0**	**251.3**
BALANCE SHEET (£M)					
Property, plant & equipment	267.7	299.2	322.2	337.2	342.2
Intangible assets	768.1	1020.4	950.2	902.2	854.2
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**342.3**	**449.4**	**467.9**	**490.6**	**516.0**
Other	249.5	157.7	127.7	97.7	67.7
Capital Employed	**1627.6**	**1926.7**	**1868.0**	**1827.7**	**1780.1**
Financed by					
Equity capital & reserves	779.1	905.6	1040.4	1191.1	1394.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**622.8**	**812.0**	**618.5**	**427.4**	**176.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	66.5	47.4	47.4	47.4	47.4
Net deferred tax	96.5	105.4	105.4	105.4	105.4
Other long-term liabilities	62.7	56.3	56.3	56.3	56.3
Capital Employed	**1627.6**	**1926.7**	**1868.0**	**1827.7**	**1780.1**
Intangibles amortised	69.0	87.5	105.5	123.5	141.5
Capital employed inc. intangibles	1696.6	2014.2	1973.5	1951.2	1921.6
Invested capital inc. intangibles	1470.9	1805.1	1764.4	1742.1	1712.5

CALENDAR	Date	Ex-Div
Interims	26-07-24	10-08-23
Finals	01-03-24	04-04-24
AGM	09-05-24	
Updated	29-02-24	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	15.1	14.2	13.4	0.9	0.9	0.9
Dividend Yield (%)	1.6	1.7	1.8	0.9	0.9	0.8
Free Cash Flow Yield (pre divs) (%)	6.3	6.5	7.9			
Price / Book	4.36	3.82	3.27	1.43	1.39	1.32
EV / Revenue	2.37	2.20	1.99	1.14	1.13	1.11
EV / EBITDA	10.3	9.5	8.6	1.0	1.0	1.0
EV / EBITA	12.1	11.0	9.9			
EV / Operating Cashflow	16.7	15.8	12.5			
EV / Invested Capital	2.94	2.87	2.77			
PEG (Hist P/E/4yr gwth)	1.62					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.2	-4.2	4.8	20.5	3.9	12.9
Rel to FTSE 250	-1.0	-4.4	2.2	2.0	3.2	9.4
Rel to FTSE Eurofirst 300	-0.7	-3.9	-1.1	4.3	-1.7	6.0
Rel to E300 Electronic & Electrical Equipment	0.7	-4.5	-8.4	-13.8	-6.3	-10.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1828	1551		14.8	12.6	13.9
2023	1709	1304	1684	14.7	11.2	13.3
2022	1784	1071	1288	17.0	10.2	12.7
2021	1838	1204	1736	20.1	13.1	17.4
2020	1221	675	1165	15.3	8.5	12.7
2019	1206	899	1179	16.5	12.3	13.8

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	15.1	14.5	10.5	6.3	6.0
Dividend (%)	5.3	8.4	10.1	5.4	5.0
Revenue (%)	2.2	9.8	6.8	4.2	4.7
EBITDA (%)	6.8	13.4	10.3	5.1	4.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.9	18.7	19.7	19.9	20.1
EBITDA margin (%)	21.6	22.3	23.0	23.2	23.2
Revenue / Capital Employed (x)	1.21	1.10	1.10	1.16	1.23
RETURN					
ROCE (before tax, ex. invs) (%)	21.7	20.6	21.6	23.1	24.7
ROE (after tax) (%)	28.9	29.6	28.2	26.1	24.0
Ret. on Inv. Cap. (after tax) (%)	20.6	18.7	19.0	20.4	21.8
WACC (%)	4.1	4.8	6.5	7.4	7.8
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	33.3	23.8	21.9	25.2	29.1
Group Interest Cover (x)	26.3	18.9	17.9	20.8	24.2
Debt / EBITDA (x)	1.5	1.8	1.2	0.8	0.3
Debt / Equity (%)	79.9	89.7	59.4	35.9	12.6
Debt / Free Cash Flow (x)	3.0	4.1	2.1	1.4	0.5
Avg. Cost of Debt (before tax) (%)	2.6	2.7	3.2	4.0	6.3
Ret. benefits deficit / market cap (%)	1.4	1.4	1.1	1.0	1.0
Dividend Cover (x)	3.9	4.1	4.1	4.1	4.2
Working Capital / Revenue (%)	18.3	21.9	21.4	21.5	21.6
Net Capex/Depreciation (%)	77.5	92.2	97.8	88.0	74.7
Tax rate (%) (unadjusted)	19.7	20.7	21.0	21.0	21.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.8	2.3
EBITDA (%)	8.8	N/A
EPS Diluted (Adj) (%)	9.7	N/A
Cash EPS (Diluted) (%)	9.3	N/A
Dividend (%)	-7.0	N/A
TSR	15.9	N/A

MAJOR SHAREHOLDERS	%
Mass. Financial Services Co.	9.9
MFS International (UK) Ltd.	6.7
Abrdn Investment Management	4.5
Threadneedle Asset Mgt. Ltd.	4.5
The Vanguard Group, Inc.	3.7

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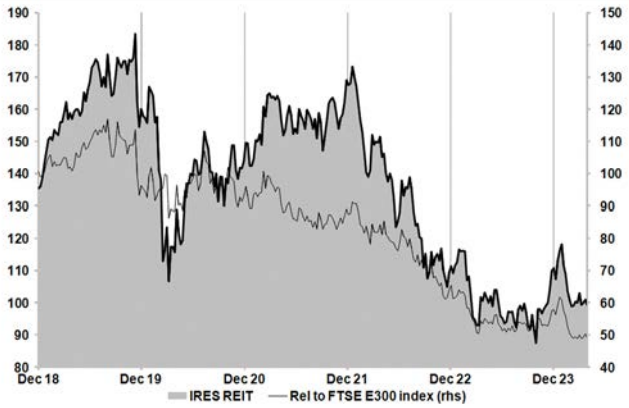
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
99.7	529.5	527.9	Restricted	Restricted	0.5	85.9	1.863	1.876

SUMMARY ACCOUNTS	Dec19	Dec20	Dec21	Dec22	Dec23
INCOME STATEMENT (€M)					
Rental Income	62.1	74.7	79.7	84.9	87.9
Revaluation	56.2	23.5	35.8	-42.8	-142.2
EBITDA	**42.1**	**47.6**	**45.6**	**47.7**	**54.4**
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	98.3	71.1	81.4	4.9	-87.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**98.3**	**71.1**	**81.4**	**4.9**	**-87.8**
Group net interest	-12.0	-12.8	-13.9	-16.8	-24.6
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-12.0	-12.8	-13.9	-16.8	-24.6
Exceptionals	-53.2	-24.2	-35.9	42.8	143.6
PBT	**33.1**	**34.0**	**31.6**	**30.9**	**31.2**
Tax	0.0	0.0	0.0	0.0	-1.5
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**33.1**	**34.0**	**31.6**	**30.9**	**27.6**
Average no of shares (m) - basic	478.6	522.1	527.4	529.6	529.6
Average no of shares (m) - diluted	481.5	524.1	528.1	531.0	529.6
PER SHARE DATA (C)					
EPS Basic	6.9	6.5	6.0	5.8	5.2
EPS Diluted (Adj)	**6.9**	**6.5**	**6.0**	**5.8**	**5.2**
Cash EPS (Diluted)	6.9	6.5	6.0	5.8	5.2
Dividend	5.8	6.0	6.0	5.0	4.5
NBV	154.6	159.9	166.5	159.1	131.7
NBV (incl. amortisation of intangibles)	154.6	159.9	166.5	159.1	131.7
CASH FLOW (€M)					
EBITDA	42.1	47.6	45.6	47.7	54.4
Change in working capital	2.0	0.6	5.4	-2.6	1.0
Share-based payments	0.2	0.3	0.3	0.1	0.2
Other operating cashflows	2.0	2.2	2.9	2.7	1.5
Cash generated from operations	**46.3**	**50.6**	**54.1**	**47.9**	**57.1**
Net capital expenditure	0.0	0.0	0.0	0.0	0.0
Operating cashflow	**46.3**	**50.6**	**54.1**	**47.9**	**57.1**
Net interest	-12.0	-12.8	-13.9	-16.8	-24.6
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**34.2**	**37.8**	**40.3**	**31.1**	**32.4**
Dividends to shareholders	-27.1	-30.5	-32.3	-28.5	-27.9
Acquisitions & investments	-347.0	25.0	-57.6	-28.1	88.7
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	132.0	3.5	4.5	0.1	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-35.2	-20.8	-27.1	-19.7	-7.9
Change in net cash / debt	**-243.0**	**15.0**	**-72.2**	**-45.0**	**85.4**
BALANCE SHEET (€M)					
Property, plant & equipment	1369.3	1390.1	1502.6	1514.1	1282.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-5.6**	**-3.0**	**-8.1**	**-13.4**	**-14.1**
Other	-9.9	-17.6	-13.1	-13.0	-11.3
Capital Employed	**1353.8**	**1369.6**	**1481.5**	**1487.6**	**1257.1**
Financed by					
Equity capital & reserves	811.0	841.8	881.4	842.6	697.5
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**542.9**	**527.9**	**600.0**	**645.0**	**559.6**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	**1353.8**	**1369.6**	**1481.5**	**1487.6**	**1257.1**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	1353.8	1369.6	1481.5	1487.6	1257.1
Invested capital inc. intangibles	1353.8	1369.6	1481.5	1487.6	1257.1

CALENDAR	Date	Ex-Div
Interims	01-08-24	10-08-23
Finals	23-02-24	28-03-24
AGM	10-05-24	
Updated	26-02-24	

VALUATION	Dec21	Dec22	Dec23
P/E	16.6	17.1	19.1
Dividend Yield (%)	6.0	5.0	4.5
Free Cash Flow Yield (pre divs) (%)	7.6	5.9	6.1
Price / Book	0.60	0.63	0.76
EV / Rental Income	14.14	13.82	12.38
EV / EBITDA	24.7	24.6	20.0
EV / EBITA	24.7	24.6	20.0
EV / Operating Cashflow	20.8	24.5	19.1
EV / Invested Capital	0.76	0.79	0.87
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-1.3	-2.1	-15.7	11.4	-10.0	1.5
Rel to ISEQ All Share	-1.6	-2.8	-23.3	-13.1	-20.9	-13.8
Rel to FTSE Eurofirst 300	-3.2	-1.7	-20.0	-4.9	-15.8	-7.7
Rel to E300 Real Estate	-1.2	5.8	-9.9	-10.3	-1.7	-16.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	119	97		Restricted	Restricted	Restricted
2023	120	88	111	23.0	16.8	19.3
2022	173	105	111	29.7	18.0	22.9
2021	169	140	168	28.2	23.4	26.1
2020	168	99	150	25.8	15.3	21.4
2019	183	135	159	26.7	19.7	23.8

KEY RATIOS	Dec19	Dec20	Dec21	Dec22	Dec23
GROWTH					
EPS Diluted (Adj) (%)	6.6	-5.5	-7.7	-2.7	-10.6
Dividend (%)	3.6	2.9	0.3	-17.3	-10.2
Revenue (%)	N/A	N/A	N/A	N/A	N/A
EBITDA (%)	24.4	13.0	-4.1	4.7	14.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)	N/A	N/A	N/A	N/A	N/A
Revenue / Capital Employed (x)	N/A	N/A	N/A	N/A	N/A
RETURN					
ROCE (before tax, ex. invs) (%)	8.6	5.2	5.7	0.3	N/A
ROE (after tax) (%)	4.6	4.1	3.7	3.6	3.3
Ret. on Inv. Cap. (after tax) (%)	8.6	5.2	5.7	0.3	N/A
WACC (%)	3.2	2.8	2.7	3.1	4.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	3.5	3.7	3.3	2.8	2.2
Group Interest Cover (x)	8.2	5.5	5.9	0.3	N/A
Debt / EBITDA (x)	12.9	11.1	13.2	13.5	10.3
Debt / Equity (%)	66.9	62.7	68.1	76.6	80.2
Debt / Free Cash Flow (x)	15.9	14.0	14.9	20.7	17.2
Avg. Cost of Debt (before tax) (%)	2.9	2.4	2.5	2.7	4.1
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.2	1.1	1.0	1.2	1.2
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	N/A	N/A	N/A	N/A	N/A
Tax rate (%) (unadjusted)	0.0	0.0	0.0	N/A	4.9

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	10.0	N/A
EPS Diluted (Adj) (%)	-4.2	N/A
Cash EPS (Diluted) (%)	-4.2	N/A
Dividend (%)	-4.5	N/A

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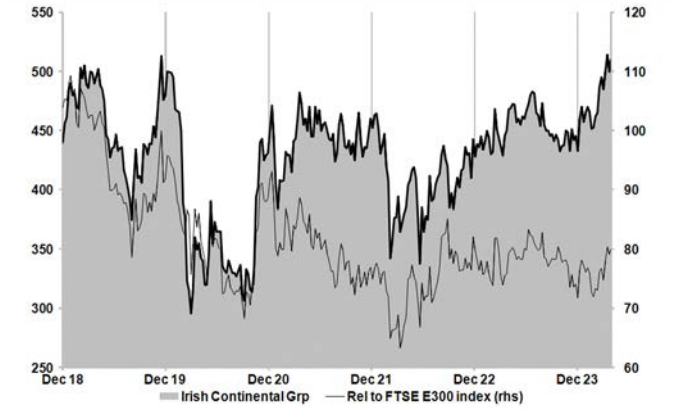
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
518	165.2	855.5	938.2	91.2	0.9	75.4	0.250	1.297

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	334.5	584.9	572.0	597.8	625.6
EBITDA	**52.3**	**127.2**	**132.6**	**138.0**	**141.1**
Depreciation	52.5	60.5	64.2	64.2	64.2
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-0.2	66.7	68.4	73.8	76.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-0.2**	**66.7**	**68.4**	**73.8**	**76.9**
Group net interest	-3.9	-4.2	-5.1	-3.5	-3.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-3.9	-4.2	-5.1	-3.5	-3.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**-4.1**	**62.5**	**63.3**	**70.3**	**73.9**
Tax	-0.8	-2.7	-1.7	-1.7	-1.7
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-4.9**	**59.8**	**61.6**	**68.6**	**72.2**
Average no of shares (m) - basic	186.7	177.8	169.9	165.6	165.6
Average no of shares (m) - diluted	186.7	180.1	172.6	168.2	168.2
PER SHARE DATA (C)					
EPS Basic	-2.6	33.6	36.3	41.4	43.6
EPS Diluted (Adj)	**-2.6**	**33.2**	**35.7**	**40.7**	**42.9**
Cash EPS (Diluted)	25.5	66.8	72.9	78.9	81.1
Dividend	0.0	13.6	14.3	15.0	15.8
NBV	133.7	146.7	166.1	196.4	223.7
NBV (incl. amortisation of intangibles)	133.7	146.7	166.1	196.4	223.7
CASH FLOW (€M)					
EBITDA	52.3	127.2	132.6	138.0	141.1
Change in working capital	11.7	1.2	1.7	1.0	1.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	2.0	3.6	5.2	0.0	0.0
Cash generated from operations	**66.1**	**132.0**	**139.5**	**139.0**	**142.1**
Net capital expenditure	-52.4	-72.7	-40.2	-25.0	-25.0
Operating cashflow	**13.7**	**59.3**	**99.3**	**114.0**	**117.1**
Net interest	-8.4	-4.0	-5.9	-3.5	-3.0
Tax	-0.8	-1.7	-2.2	-1.7	-1.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**4.5**	**53.6**	**91.2**	**108.8**	**112.4**
Dividends to shareholders	0.0	-24.2	-24.4	-25.7	-27.0
Acquisitions & investments	0.0	1.0	0.0	1.0	1.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-19.1	-49.2	-21.4	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-39.1	-10.1	-18.0	-22.0	-22.0
Change in net cash / debt	**-53.7**	**-28.9**	**27.4**	**62.1**	**64.5**
BALANCE SHEET (€M)					
Property, plant & equipment	385.4	403.7	404.8	409.8	390.5
Intangible assets	1.9	1.9	2.1	0.4	0.4
Investments in associates / jv's	20.4	44.2	47.0	20.0	20.0
Working capital	**-12.9**	**-12.8**	**-22.0**	**-22.0**	**-22.0**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**394.8**	**437.0**	**431.9**	**408.2**	**388.9**
Financed by					
Equity capital & reserves	249.7	260.8	282.3	325.2	370.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**142.2**	**171.1**	**143.7**	**81.6**	**17.1**
Deferred consideration/debt-related	0.2	1.1	0.9	1.1	0.4
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	1.3	3.6	4.5	0.6	0.6
Other long-term liabilities	1.4	0.4	0.5	0.0	0.3
Capital Employed	**394.8**	**437.0**	**431.9**	**408.5**	**388.9**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	394.8	437.0	431.9	408.5	388.9
Invested capital inc. intangibles	392.1	433.0	426.9	407.9	388.0

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (€m)			*EBIT (€m)*		
Ferries & Travel	412.3	428.2	441.5	52.2	55.4	57.3
Container & Terminal	194.1	204.0	218.5	16.3	18.4	19.7
Intersegmental Costs	-34.4	-34.4	-34.4	0.0	0.0	0.0
Total	**572.0**	**597.8**	**625.6**	**68.4**	**73.8**	**76.9**

CALENDAR	Date	Ex-Div
Interims	29-08-24	14-09-23
Finals	07-03-24	16-05-24
AGM	09-05-24	
Updated	08-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	14.5	12.7	12.1	1.5	1.3	1.6
Dividend Yield (%)	2.8	2.9	3.0	1.3	1.2	1.2
Free Cash Flow Yield (pre divs) (%)	10.7	12.7	13.1			
Price / Book	3.12	2.64	2.32	2.67	2.68	2.59
EV / Revenue	1.71	1.54	1.36	1.57	1.49	1.44
EV / EBITDA	7.4	6.7	6.0	1.3	1.2	1.3
EV / EBITA	14.3	12.5	11.1			
EV / Operating Cashflow	9.8	8.1	7.3			
EV / Invested Capital	2.40	2.30	2.25			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.6	5.3	11.4	19.8	19.6	18.0
Rel to ISEQ All Share	3.2	4.5	1.3	-6.6	5.2	0.2
Rel to FTSE Eurofirst 300	1.6	5.7	5.6	2.2	12.0	7.2
Rel to E300 Travel & Leisure	3.6	14.5	14.7	-0.3	13.9	22.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	518	443		12.7	10.9	11.7
2023	490	420	433	13.7	11.8	12.6
2022	475	320	428	14.3	9.6	12.2
2021	482	384	453	N/A	N/A	N/A
2020	511	230	450	N/A	N/A	N/A
2019	520	371	484	21.9	15.6	19.2

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	7.5	14.1	5.4
Dividend (%)	N/A	N/A	5.0	5.0	5.0
Revenue (%)	20.7	74.9	-2.2	4.5	4.7
EBITDA (%)	24.3	143.1	4.3	4.0	2.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	11.4	12.0	12.3	12.3
EBITDA margin (%)	15.6	21.7	23.2	23.1	22.6
Revenue / Capital Employed (x)	0.94	1.52	1.47	1.55	1.65
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	17.4	17.6	19.1	20.3
ROE (after tax) (%)	N/A	23.4	22.7	22.6	20.8
Ret. on Inv. Cap. (after tax) (%)	N/A	15.5	15.5	17.2	18.9
WACC (%)	5.1	5.5	7.0	8.2	8.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	13.4	30.3	26.0	39.4	47.0
Group Interest Cover (x)	N/A	15.9	13.4	21.1	25.6
Debt / EBITDA (x)	2.7	1.4	1.1	0.6	0.1
Debt / Equity (%)	57.0	66.0	51.2	25.4	4.7
Debt / Free Cash Flow (x)	31.9	3.2	1.6	0.8	0.2
Avg. Cost of Debt (before tax) (%)	3.4	2.7	3.2	3.1	6.1
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	2.4	2.5	2.7	2.7
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	99.8	120.2	62.6	38.9	38.9
Tax rate (%) (unadjusted)	N/A	4.3	2.7	2.4	2.3

CAGR (%)	5 Year	10 Year
Revenue (%)	11.6	8.0
EBITDA (%)	14.2	10.4
EPS Diluted (Adj) (%)	9.2	10.1
Cash EPS (Diluted) (%)	16.1	11.7
Dividend (%)	2.3	3.7
TSR	6.6	9.6

MAJOR SHAREHOLDERS	%
Rothwell Eamonn	18.6
Wellington Management Co. LLP	10.2
Kinney Asset Mgt, LLC	6.0
Marathon Asset Mgt	5.0
Sretaw Private Equity	4.1

ITM Power

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Sector: Energy Transition

FactSet: ITM-GB
Bloomberg: ITM LN
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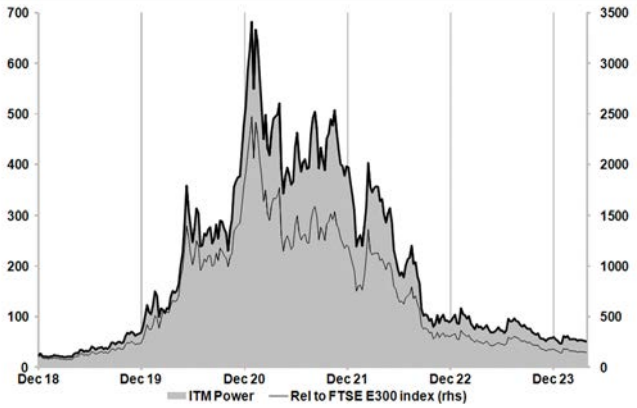
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
51.4	616.9	317.1	230.4	137.6	65.9	2.240	1.479

SUMMARY ACCOUNTS	Apr22	Apr23E	Apr24E	Apr25E	Apr26E
INCOME STATEMENT (£M)					
Revenue	5.6	26.3	50.8	130.2	278.9
EBITDA	**-39.8**	**-50.5**	**-61.4**	**-20.8**	**2.9**
Depreciation	2.3	4.3	15.6	35.0	18.0
Amortisation of intangibles	0.8	0.0	0.0	0.0	0.0
Operating profit	-44.7	-57.8	-80.0	-58.8	-18.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-44.7**	**-57.8**	**-80.0**	**-58.8**	**-18.1**
Group net interest	-1.9	0.0	0.0	0.0	0.0
Other finance costs	-0.0	0.0	0.0	0.0	0.0
Total finance costs	-1.9	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**-46.7**	**-57.8**	**-80.0**	**-58.8**	**-18.1**
Tax	-0.0	0.0	12.0	8.8	2.7
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-46.7**	**-57.8**	**-68.0**	**-50.0**	**-15.4**
Average no of shares (m) - basic	576.7	613.7	615.7	617.7	619.7
Average no of shares (m) - diluted	576.7	613.7	615.7	617.7	619.7
PER SHARE DATA (P)					
EPS Basic	-8.1	-9.4	-11.0	-8.1	-2.5
EPS Diluted (Adj)	**-7.9**	**-9.4**	**-11.0**	**-8.1**	**-2.5**
Cash EPS (Diluted)	-7.5	-8.7	-8.5	-2.4	0.4
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	64.4	55.3	44.6	36.9	34.7
NBV (incl. amortisation of intangibles)	64.7	55.5	44.8	37.1	35.0
CASH FLOW (£M)					
EBITDA	-39.8	-50.5	-61.4	-20.8	2.9
Change in working capital	2.6	-48.7	-25.5	-18.7	-5.9
Share-based payments	1.1	3.0	3.0	3.0	3.0
Other operating cashflows	-1.5	-3.0	-3.0	-3.0	-3.0
Cash generated from operations	**-37.6**	**-99.3**	**-86.9**	**-39.5**	**-3.0**
Net capital expenditure	-3.6	-35.0	-12.0	-24.0	-28.0
Operating cashflow	**-41.2**	**-134.3**	**-98.9**	**-63.5**	**-31.0**
Net interest	-0.2	0.0	0.0	0.0	0.0
Tax	-0.1	0.0	12.0	8.8	2.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-41.5**	**-134.3**	**-86.9**	**-54.7**	**-28.3**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	-8.9	-1.0	-1.0	-1.0	-1.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	243.2	0.0	0.0	0.0	0.0
Translation differences	-0.1	0.0	0.0	0.0	0.0
Other	-3.0	-0.1	-0.1	-0.1	-0.1
Change in net cash / debt	**189.8**	**-135.4**	**-88.1**	**-55.8**	**-29.4**
BALANCE SHEET (£M)					
Property, plant & equipment	15.6	46.3	42.7	31.7	41.7
Intangible assets	9.1	10.1	11.1	12.1	13.1
Investments in associates / jv's	1.7	1.7	1.7	1.7	1.7
Working capital	**23.4**	**72.2**	**97.7**	**116.4**	**122.3**
Other	-7.7	-7.7	-7.7	-7.7	-7.7
Capital Employed	**42.2**	**122.6**	**145.5**	**154.2**	**171.1**
Financed by					
Equity capital & reserves	395.0	340.1	275.2	228.2	215.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-365.9**	**-230.5**	**-142.4**	**-86.6**	**-57.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	13.1	13.0	12.8	12.7	12.6
Capital Employed	**42.2**	**122.6**	**145.5**	**154.2**	**171.1**
Intangibles amortised	1.6	1.6	1.6	1.6	1.6
Capital employed inc. intangibles	43.7	124.1	147.1	155.8	172.7
Invested capital inc. intangibles	30.6	111.2	134.3	143.1	160.1

CALENDAR	Date	Ex-Div
Interims	31-01-24	
Finals	17-08-23	
AGM	29-09-23	
Updated	25-10-23	

VALUATION	Apr24E	Apr25E	Apr26E
P/E	N/A	N/A	N/A
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	N/A
Price / Book	1.15	1.39	1.48
EV / Revenue	3.40	1.76	0.93
EV / EBITDA	N/A	N/A	88.4
EV / EBITA	N/A	N/A	N/A
EV / Operating Cashflow	N/A	N/A	N/A
EV / Invested Capital	1.30	1.61	1.62
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.0	-1.9	9.2	-19.8	-13.5	-30.1
Rel to FTSE AIM	-1.3	-4.0	8.5	-28.9	-12.6	-23.9
Rel to FTSE Eurofirst 300	-1.8	-1.6	3.1	-30.6	-18.2	-34.4
Rel to E300 Electronic & Electrical Equipment	-0.5	-2.2	-4.5	-42.6	-22.0	-44.8

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	66	45		N/A	N/A	N/A
2023	119	49	59	N/A	N/A	N/A
2022	406	80	92	N/A	N/A	N/A
2021	717	320	394	N/A	N/A	N/A
2020	516	78	516	N/A	N/A	N/A
2019	76	19	71	N/A	N/A	N/A

KEY RATIOS	Apr22	Apr23E	Apr24E	Apr25E	Apr26E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	N/A	N/A
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	31.6	367.6	93.1	156.2	114.3
EBITDA (%)	N/A	N/A	N/A	N/A	N/A
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)	N/A	N/A	N/A	N/A	1.0
Revenue / Capital Employed (x)	0.16	0.32	0.38	0.87	1.72
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	N/A	N/A	N/A
ROE (after tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	N/A	N/A	N/A
Cost of Equity (%)	3.7	5.7	7.1	7.2	7.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	N/A	N/A	N/A
Group Interest Cover (x)	N/A	N/A	N/A	N/A	N/A
Debt / EBITDA (x)	9.2	4.6	2.3	4.2	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	8.8	1.7	1.6	1.6	2.0
Avg. Cost of Debt (before tax) (%)	N/A	0.0	0.0	0.0	0.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	416.6	274.3	192.3	89.4	43.9
Net Capex/Depreciation (%)	154.6	808.9	77.1	68.6	155.6
Tax rate (%) (unadjusted)	N/A	0.0	15.0	15.0	15.0

CAGR (%)	5 Year	10 Year
Revenue (%)	61.8	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	15.1	N/A

MAJOR SHAREHOLDERS	%
Linde plc	16.2
JCB Ltd.	6.0
Investec Wealth & Investment Ltd.	5.8
Hargreaves Peter Kendal	4.5
Legal & General Invst. Mgt.	3.3

James Fisher and Sons plc

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Sector: Capital goods

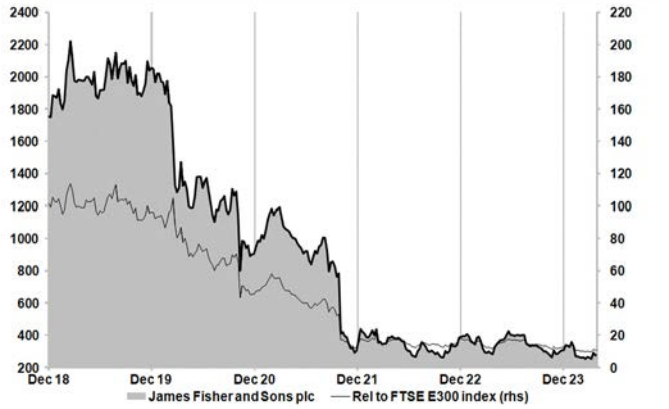
FactSet: FSJ-GB
Bloomberg: FSJ LN
RIC: FSJ.L
www.james-fisher.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
274	50.4	138.1	263.5	52.4	78.7	0.062	0.352

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	442.4	478.1	496.2	456.4	455.6
EBITDA	**72.2**	**66.7**	**70.8**	**65.6**	**66.0**
Depreciation	44.2	40.3	41.2	39.0	36.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	28.0	26.4	29.6	26.6	30.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**28.0**	**26.4**	**29.6**	**26.6**	**30.0**
Group net interest	-8.2	-10.2	-21.3	-11.3	-5.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-8.2	-10.2	-21.3	-11.3	-5.0
Exceptionals	-48.7	-1.7	-48.2	-6.8	-1.8
PBT	**-28.9**	**14.5**	**-39.9**	**8.5**	**23.2**
Tax	0.8	-5.5	-11.0	-2.5	-6.7
Minorities (incl. pref divs)	0.4	-0.3	-0.1	-0.3	-0.3
Earnings (basic)	**-27.8**	**-11.1**	**-62.4**	**5.7**	**16.2**
Average no of shares (m) - basic	50.3	50.3	50.4	50.5	50.7
Average no of shares (m) - diluted	50.4	50.4	50.6	50.7	50.9
PER SHARE DATA (P)					
EPS Basic	-55.2	-22.1	-123.9	11.4	31.9
EPS Diluted (Adj)	**20.1**	**22.4**	**11.4**	**20.8**	**34.3**
Cash EPS (Diluted)	107.9	102.4	92.7	97.8	105.0
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	416.9	432.6	293.9	357.6	351.1
NBV (incl. amortisation of intangibles)	416.9	432.6	293.9	357.6	351.1
CASH FLOW (£M)					
EBITDA	72.2	66.7	70.8	65.6	66.0
Change in working capital	4.0	-2.6	6.7	0.2	1.6
Share-based payments	0.2	-2.5	2.1	0.0	0.0
Other operating cashflows	-21.4	-17.1	-41.8	-16.3	-9.6
Cash generated from operations	**55.0**	**44.5**	**37.8**	**49.4**	**58.0**
Net capital expenditure	-15.0	-30.8	-5.6	-26.0	-29.0
Operating cashflow	**40.0**	**13.7**	**32.2**	**23.4**	**29.0**
Net interest	-5.3	-6.7	-12.8	-11.3	-5.0
Tax	-7.9	-8.1	-8.6	-2.5	-6.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**26.8**	**-1.1**	**10.8**	**9.7**	**17.3**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	-1.1	-2.6	0.0	0.0	0.0
Business disposals	20.9	17.3	22.4	89.0	0.0
Share Issues / (Buybacks)	-0.9	-1.5	0.0	0.0	0.0
Translation differences	0.1	2.5	-1.7	0.0	0.0
Other	-33.3	-14.8	-46.8	-22.4	-11.3
Change in net cash / debt	**12.5**	**-0.2**	**-15.3**	**76.2**	**6.0**
BALANCE SHEET (£M)					
Property, plant & equipment	122.2	119.7	118.0	85.0	78.0
Intangible assets	146.8	124.5	84.6	84.6	84.6
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**62.8**	**75.6**	**57.3**	**57.1**	**55.6**
Other	66.0	102.0	102.9	88.2	88.2
Capital Employed	**397.8**	**421.8**	**362.8**	**314.9**	**306.4**
Financed by					
Equity capital & reserves	209.9	217.8	148.0	180.6	178.0
Minority interests	0.7	0.5	0.6	0.5	0.5
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**185.6**	**185.8**	**201.1**	**124.9**	**118.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	1.9	0.4	1.6	0.5	0.5
Net deferred tax	-4.7	-6.2	-2.9	-3.0	-3.0
Other long-term liabilities	4.4	23.5	14.4	11.5	11.5
Capital Employed	**397.8**	**421.8**	**362.8**	**314.9**	**306.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	397.8	421.8	362.8	314.9	306.4
Invested capital inc. intangibles	396.2	404.1	349.7	305.9	297.4

CALENDAR	Date	Ex-Div
Interims	21-09-23	
Finals	16-04-24	
AGM	30-05-24	
Updated	23-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	24.1	13.1	8.0	1.4	0.8	0.6
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	7.8	7.0	12.5			
Price / Book	0.93	0.77	0.78	0.31	0.28	0.31
EV / Revenue	0.68	0.58	0.57	0.33	0.30	0.32
EV / EBITDA	4.8	4.0	3.9	0.5	0.4	0.4
EV / EBITA	11.5	9.9	8.6			
EV / Operating Cashflow	10.5	11.2	8.9			
EV / Invested Capital	0.97	0.86	0.87			
PEG (Hist P/E/4yr gwth)	1.69					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.7	7.0	-23.5	-6.2	-11.0	-11.9
Rel to FTSE All-Share	-3.6	4.6	-27.8	-16.0	-14.9	-15.0
Rel to FTSE Eurofirst 300	-2.6	7.4	-27.7	-18.8	-15.9	-17.3
Rel to E300 Industrial Transportation	0.8	14.0	-21.4	-17.8	-7.0	-14.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	358	246		17.2	11.8	13.8
2023	425	260	308	37.4	22.9	30.5
2022	510	251	391	22.7	11.2	15.3
2021	1270	290	370	63.2	14.4	43.1
2020	2050	737	947	N/A	N/A	N/A
2019	2260	1738	2025	31.6	24.3	27.5

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	11.6	-49.3	83.2	64.4
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	-14.6	8.1	3.8	-8.0	-0.2
EBITDA (%)	-19.3	-7.6	6.1	-7.3	0.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	6.3	5.5	6.0	5.8	6.6
EBITDA margin (%)	16.3	14.0	14.3	14.4	14.5
Revenue / Capital Employed (x)	1.04	1.17	1.26	1.35	1.47
RETURN					
ROCE (before tax, ex. invs) (%)	6.5	1.6	4.6	7.9	9.7
ROE (after tax) (%)	4.5	N/A	N/A	6.4	9.7
Ret. on Inv. Cap. (after tax) (%)	3.3	N/A	2.5	5.8	7.1
WACC (%)	2.9	4.2	7.0	5.9	5.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	8.8	6.5	3.3	5.8	13.2
Group Interest Cover (x)	3.4	2.6	1.4	2.4	6.0
Debt / EBITDA (x)	2.6	2.8	2.8	1.9	1.8
Debt / Equity (%)	88.1	85.1	135.3	69.0	66.6
Debt / Free Cash Flow (x)	6.9	N/A	18.6	12.9	6.9
Avg. Cost of Debt (before tax) (%)	4.3	5.5	11.0	6.9	4.1
Ret. benefits deficit / market cap (%)	1.0	0.2	1.0	0.4	0.4
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	14.2	15.8	11.5	12.5	12.2
Net Capex/Depreciation (%)	33.9	76.4	13.6	66.7	80.6
Tax rate (%) (unadjusted)	2.8	37.9	N/A	29.0	29.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.4	1.8
EBITDA (%)	-5.3	1.0
EPS Diluted (Adj) (%)	-33.6	N/A
Cash EPS (Diluted) (%)	-9.1	N/A
Dividend (%)	N/A	N/A
TSR	-30.5	N/A

MAJOR SHAREHOLDERS	%
The Sir John Fisher Foundation	21.0
Schroder Investment Mgt. Ltd.	9.9
Odyssean Capital LLP	7.1
FIL Investment Advisors (UK) Ltd.	6.3
Aberforth Partners	5.1

Kenmare

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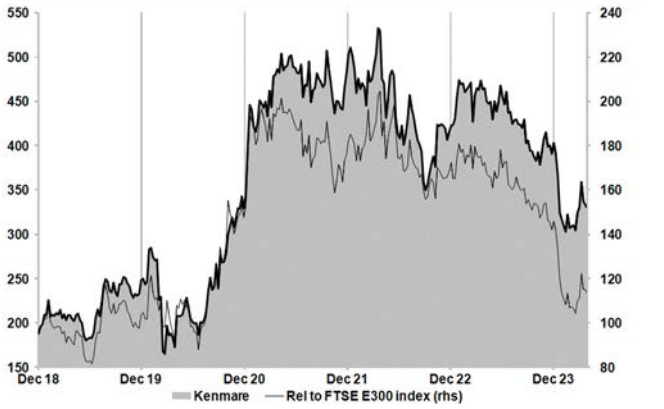
Price (p)	Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
335	419	89.2	374.2	374.4	99.9	0.3	78.9	0.223	1.043

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT ($M)					
Revenue	420.5	498.3	437.1	399.7	400.4
EBITDA	**214.2**	**298.0**	**220.2**	**159.4**	**160.5**
Depreciation	63.1	64.6	65.1	66.7	67.3
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	151.1	233.4	155.1	92.7	93.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**151.1**	**233.4**	**155.1**	**92.7**	**93.2**
Group net interest	-13.8	-11.3	-5.2	-14.3	-12.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-13.8	-11.3	-5.2	-14.3	-12.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**137.3**	**222.1**	**149.9**	**78.3**	**81.2**
Tax	-8.8	-16.1	-18.9	-10.7	-11.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**128.5**	**206.0**	**131.0**	**67.6**	**70.2**
Average no of shares (m) - basic	108.8	94.9	93.1	89.2	89.2
Average no of shares (m) - diluted	111.0	97.3	95.6	91.6	92.0
PER SHARE DATA (USC)					
EPS Basic	118.1	217.0	140.7	75.8	78.7
EPS Diluted (Adj)	**115.8**	**211.8**	**137.1**	**73.8**	**76.3**
Cash EPS (Diluted)	172.6	278.2	205.2	146.6	149.5
Dividend	32.7	54.3	56.0	30.3	31.5
NBV	957.3	1131.6	1241.1	1263.9	1308.2
NBV (incl. amortisation of intangibles)	957.3	1131.6	1241.1	1263.9	1308.2
CASH FLOW ($M)					
EBITDA	214.2	298.0	220.2	159.4	160.5
Change in working capital	-130.3	-75.4	-43.0	110.0	20.0
Share-based payments	3.4	5.6	3.3	3.3	3.3
Other operating cashflows	84.5	10.8	-1.7	-0.0	0.0
Cash generated from operations	**171.8**	**239.0**	**178.8**	**272.7**	**183.8**
Net capital expenditure	-60.3	-59.9	-66.5	-224.0	-150.0
Operating cashflow	**111.5**	**179.2**	**112.3**	**48.7**	**33.8**
Net interest	-13.8	-11.3	-5.2	-14.3	-12.0
Tax	-8.8	-16.1	-18.9	-10.7	-11.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**88.9**	**151.8**	**88.1**	**23.6**	**10.9**
Dividends to shareholders	-16.4	-34.7	-56.6	-44.8	-27.4
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	-4.7	-0.6	0.0	0.0	0.0
Other	-86.7	-7.9	-36.5	0.3	-0.0
Change in net cash / debt	**-18.9**	**108.5**	**-5.0**	**-20.9**	**-16.5**
BALANCE SHEET ($M)					
Property, plant & equipment	956.7	932.4	937.2	1094.5	1177.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**93.0**	**162.8**	**205.0**	**95.0**	**75.0**
Other	3.8	4.0	2.5	2.2	2.2
Capital Employed	**1053.5**	**1099.1**	**1144.8**	**1191.8**	**1254.4**
Financed by					
Equity capital & reserves	930.6	1103.5	1143.3	1169.4	1215.5
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**82.8**	**-25.7**	**-20.7**	**0.3**	**16.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	40.0	21.3	22.1	22.1	22.1
Capital Employed	**1053.5**	**1099.1**	**1144.8**	**1191.8**	**1254.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	1053.5	1099.1	1144.8	1191.8	1254.4
Invested capital inc. intangibles	1013.5	1077.8	1122.6	1169.6	1232.3

***Valuation metrics based on stg price converted to dollars**

CALENDAR	Date	Ex-Div
Interims	15-08-23	21-08-23
Finals	20-03-24	11-04-24
AGM	10-05-24	
Updated	23-04-24	

VALUATION*	Dec23	Dec24E	Dec25E
P/E	3.1	5.7	5.5
Dividend Yield (%)	13.4	7.2	7.5
Free Cash Flow Yield (pre divs) (%)	23.6	6.3	2.9
Price / Book	0.34	0.33	0.32
EV / Revenue	0.84	0.94	0.98
EV / EBITDA	1.7	2.3	2.4
EV / EBITA	2.4	4.0	4.2
EV / Operating Cashflow	3.3	7.7	11.6
EV / Invested Capital	0.33	0.32	0.32
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.3	4.9	7.5	-14.8	-15.1	-27.1
Rel to FTSE Small Cap	-1.3	39.6	227.7	315.1	317.9	2013.7
Rel to FTSE Eurofirst 300	-1.6	5.2	1.5	-26.2	-19.7	-31.6
Rel to E300 Industrial Metals & Mining	-1.8	-6.8	-0.8	-22.9	-16.2	-28.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	399	294		6.8	5.0	5.6
2023	493	372	395	4.5	3.4	3.9
2022	526	381	439	3.2	2.0	2.6
2021	466	323	464	5.7	3.8	5.0
2020	317	169	313	30.4	14.3	21.6
2019	256	177	236	8.2	5.8	7.0

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	721.2	82.9	-35.3	-46.2	3.4
Dividend (%)	227.1	66.0	3.2	-45.9	3.9
Revenue (%)	81.6	18.5	-12.3	-8.6	0.2
EBITDA (%)	183.0	39.1	-26.1	-27.6	0.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	35.9	46.8	35.5	23.2	23.3
EBITDA margin (%)	50.9	59.8	50.4	39.9	40.1
Revenue / Capital Employed (x)	0.41	0.46	0.39	0.34	0.33
RETURN					
ROCE (before tax, ex. invs) (%)	14.7	21.7	13.8	7.9	7.6
ROE (after tax) (%)	14.0	20.3	11.7	5.8	5.9
Ret. on Inv. Cap. (after tax) (%)	14.3	20.7	12.3	7.0	6.7
WACC (%)	4.5	1.7	N/A	N/A	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.5	26.3	42.2	11.1	13.4
Group Interest Cover (x)	10.9	20.6	29.8	6.5	7.8
Debt / EBITDA (x)	0.4	N/A	N/A	0.0	0.1
Debt / Equity (%)	8.9	N/A	N/A	0.0	1.4
Debt / Free Cash Flow (x)	0.9	N/A	N/A	0.0	1.5
Avg. Cost of Debt (before tax) (%)	18.8	39.6	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	3.5	3.9	2.4	2.4	2.4
Working Capital / Revenue (%)	22.1	32.7	46.9	23.8	18.7
Net Capex/Depreciation (%)	95.6	92.7	102.2	335.9	222.7
Tax rate (%) (unadjusted)	6.4	7.2	12.6	13.7	13.5

CAGR (%)	5 Year	10 Year
Revenue (%)	12.2	12.2
EBITDA (%)	18.7	22.5
EPS Diluted (Adj) (%)	24.4	N/A
Cash EPS (Diluted) (%)	22.8	N/A
Dividend (%)	N/A	N/A
TSR	20.2	-21.5

MAJOR SHAREHOLDERS	%
Government of Oman	17.1
M&G Investment Management Ltd.	15.7
FIL Investment Advisors (UK) Ltd.	6.2
J.O. Hambro Capital Mgt. Ltd.	6.1
Aberforth Partners	5.6

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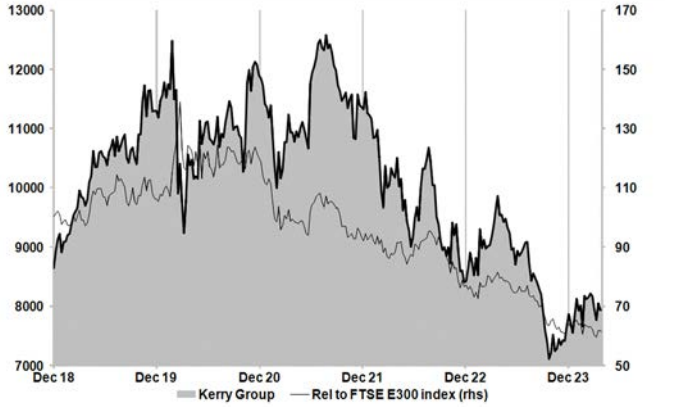
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
8005	173.8	13913.1	15425.8	90.2	13.9	88.4	0.391	44.577

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	7363.4	8771.9	8021.0	7985.1	8304.8
EBITDA	**1078.3**	**1216.1**	**1163.3**	**1235.5**	**1362.6**
Depreciation	201.5	221.6	219.7	223.8	232.6
Amortisation of intangibles	80.8	82.7	79.5	82.0	85.3
Operating profit	796.0	911.8	866.1	931.2	1044.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	-0.4	0.0	0.0	0.0
PBIT before exceptionals	**796.0**	**911.4**	**864.2**	**929.7**	**1044.7**
Group net interest	-69.9	-66.2	-50.3	-58.0	-58.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-69.9	-66.2	-50.3	-58.0	-58.0
Exceptionals	134.4	-124.2	17.4	0.0	0.0
PBT	**860.5**	**721.0**	**831.3**	**871.7**	**986.7**
Tax	-96.2	-114.5	-103.1	-129.9	-152.9
Minorities (incl. pref divs)	0.0	0.1	0.0	0.0	0.0
Earnings (basic)	**764.3**	**606.6**	**728.2**	**741.8**	**833.7**
Average no of shares (m) - basic	177.2	177.4	176.9	173.8	173.3
Average no of shares (m) - diluted	177.5	177.7	177.2	174.1	173.6
PER SHARE DATA (C)					
EPS Basic	431.3	341.9	411.6	426.8	481.1
EPS Diluted (Adj)	**380.9**	**439.9**	**429.3**	**456.5**	**511.4**
Cash EPS (Diluted)	494.4	564.6	553.3	585.1	645.4
Dividend	95.1	104.6	115.4	126.9	139.6
NBV	3168.1	3515.2	3709.5	3920.7	4266.5
NBV (incl. amortisation of intangibles)	3625.2	4018.5	4261.4	4527.9	4922.9
CASH FLOW (€M)					
EBITDA	1078.3	1216.1	1163.3	1235.5	1362.6
Change in working capital	-184.3	-224.0	185.5	-16.7	-24.9
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-95.8	-108.3	-125.6	-62.0	-13.5
Cash generated from operations	**798.2**	**883.8**	**1223.2**	**1156.8**	**1324.1**
Net capital expenditure	-331.3	-218.0	-306.7	-319.4	-332.2
Operating cashflow	**466.9**	**665.8**	**916.5**	**837.4**	**991.9**
Net interest	-71.3	-62.4	-65.8	-59.5	-58.0
Tax	-72.0	-80.0	-119.5	-129.9	-152.9
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**323.6**	**523.4**	**731.2**	**648.0**	**781.0**
Dividends to shareholders	-157.5	-173.6	-191.3	-205.1	-221.0
Acquisitions & investments	-1108.2	-386.4	-131.1	-150.0	0.0
Business disposals	775.2	-15.2	316.4	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	-101.3	-200.0	0.0
Translation differences	9.8	-22.7	-19.7	0.0	0.0
Other	-21.6	-18.8	9.1	-0.0	0.0
Change in net cash / debt	**-178.7**	**-93.3**	**613.3**	**93.0**	**560.0**
BALANCE SHEET (€M)					
Property, plant & equipment	2091.3	2099.3	2133.0	2278.1	2377.7
Intangible assets	5580.7	5720.0	5826.3	5844.8	5759.5
Investments in associates / jv's	71.6	100.6	216.8	216.8	216.8
Working capital	**594.4**	**811.7**	**606.1**	**622.8**	**647.8**
Other	-139.5	158.7	-188.1	-188.1	-188.1
Capital Employed	**8198.5**	**8890.3**	**8594.1**	**8774.4**	**8813.7**
Financed by					
Equity capital & reserves	5601.2	6221.9	6521.3	6794.6	7393.8
Minority interests	0.0	1.7	1.5	1.5	1.5
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**2124.1**	**2217.4**	**1604.1**	**1511.1**	**951.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-66.3	-65.4	-48.3	-48.3	-48.3
Net deferred tax	379.5	380.4	315.4	315.4	315.4
Other long-term liabilities	160.0	134.3	200.1	200.1	200.1
Capital Employed	**8198.5**	**8890.3**	**8594.1**	**8774.4**	**8813.7**
Intangibles amortised	808.1	890.8	970.3	1052.3	1137.6
Capital employed inc. intangibles	9006.6	9781.1	9564.4	9826.7	9951.2
Invested capital inc. intangibles	8533.4	9331.8	9097.2	9359.5	9484.0

CALENDAR	Date	Ex-Div
Interims	31-07-24	12-10-23
Finals	15-02-24	11-04-24
AGM	02-05-24	
Updated	03-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	18.6	17.5	15.7	0.6	0.7	0.7
Dividend Yield (%)	1.4	1.6	1.7	0.7	0.8	0.9
Free Cash Flow Yield (pre divs) (%)	5.3	4.7	5.6			
Price / Book	2.16	2.04	1.88	0.91	0.87	0.83
EV / Revenue	1.93	1.90	1.76	0.62	0.62	0.61
EV / EBITDA	13.3	12.3	10.8	0.7	0.7	0.7
EV / EBITA	16.4	15.0	13.0			
EV / Operating Cashflow	16.9	18.2	14.8			
EV / Invested Capital	1.72	1.65	1.57			
PEG (Hist P/E/4yr gwth)	2.44					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.8	-0.8	-1.5	10.1	1.8	-19.9
Rel to ISEQ All Share	0.5	-1.5	-10.4	-14.1	-10.5	-32.0
Rel to FTSE Eurofirst 300	-1.1	-0.4	-6.6	-6.0	-4.7	-27.2
Rel to E300 Food Producers	3.9	2.1	7.1	15.5	9.2	-4.8

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	8268	7556		18.1	16.6	17.5
2023	10000	7114	7866	23.3	16.6	20.0
2022	11685	8410	8424	26.6	19.1	22.4
2021	13000	9995	11325	34.1	26.2	30.0
2020	12560	9195	11850	36.4	26.7	32.0
2019	11790	8650	11110	30.0	22.0	26.3

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	10.5	15.5	-2.4	6.3	12.0
Dividend (%)	10.0	10.0	10.3	10.0	10.0
Revenue (%)	5.9	19.1	-8.6	-0.4	4.0
EBITDA (%)	8.1	12.8	-4.3	6.2	10.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	11.9	11.3	11.8	12.7	13.6
EBITDA margin (%)	14.6	13.9	14.5	15.5	16.4
Revenue / Capital Employed (x)	0.88	0.94	0.84	0.84	0.86
RETURN					
ROCE (before tax, ex. invs) (%)	10.5	10.7	9.9	10.7	11.7
ROE (after tax) (%)	11.5	11.6	10.4	10.4	10.8
Ret. on Inv. Cap. (after tax) (%)	9.7	9.5	9.1	9.5	10.3
WACC (%)	2.1	2.8	3.8	4.5	4.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.4	18.4	23.1	21.3	23.5
Group Interest Cover (x)	11.4	13.8	17.2	16.0	18.0
Debt / EBITDA (x)	2.0	1.8	1.4	1.2	0.7
Debt / Equity (%)	37.9	35.6	24.6	22.2	12.9
Debt / Free Cash Flow (x)	6.6	4.2	2.2	2.3	1.2
Avg. Cost of Debt (before tax) (%)	3.4	3.0	2.6	3.7	4.7
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	4.0	4.2	3.7	3.6	3.7
Working Capital / Revenue (%)	8.1	9.3	7.6	7.8	7.8
Net Capex/Depreciation (%)	164.4	98.4	139.6	142.7	142.8
Tax rate (%) (unadjusted)	11.2	15.9	12.4	14.9	15.5

CAGR (%)	5 Year	10 Year
Revenue (%)	4.0	3.2
EBITDA (%)	4.4	4.9
EPS Diluted (Adj) (%)	4.0	5.2
Cash EPS (Diluted) (%)	5.2	5.6
Dividend (%)	10.4	11.2
TSR	-0.2	5.8

MAJOR SHAREHOLDERS	%
Kerry Co-Operative Creameries	11.6
The Vanguard Group, Inc.	3.3
Amundi Asset Mgt SA (Inv. Mgt.)	3.0
RBC Global Asset Mgt. (UK) Ltd.	3.0
Impax Asset Management Ltd.	1.9

Kingspan Group

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FactSet: KRX-IE
Bloomberg: KSP ID
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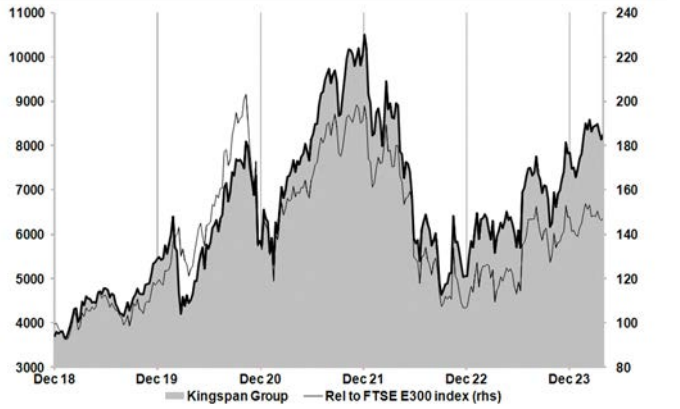
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
8605	183.1	15754.0	16948.4	93.0	15.7	84.1	0.297	24.604

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	6497.0	8340.9	8090.6	8490.2	8998.6
EBITDA	**893.2**	**998.3**	**1067.8**	**1110.2**	**1190.3**
Depreciation	138.4	165.1	190.9	195.9	200.9
Amortisation of intangibles	29.5	32.4	41.7	41.7	41.7
Operating profit	725.3	800.8	835.2	872.6	947.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**725.3**	**800.8**	**835.2**	**872.6**	**947.7**
Group net interest	-36.3	-37.7	-41.0	-37.0	-34.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-36.3	-37.7	-41.0	-37.0	-34.5
Exceptionals	0.0	-16.5	0.0	0.0	0.0
PBT	**689.0**	**746.6**	**794.2**	**835.6**	**913.2**
Tax	-118.4	-130.6	-140.3	-147.6	-161.3
Minorities (incl. pref divs)	-16.5	-18.0	-13.6	-22.6	-23.6
Earnings (basic)	**554.1**	**598.0**	**640.3**	**665.4**	**728.3**
Average no of shares (m) - basic	181.3	181.5	181.8	182.8	182.8
Average no of shares (m) - diluted	182.9	182.9	183.1	184.1	184.1
PER SHARE DATA (C)					
EPS Basic	305.5	329.5	352.3	364.0	398.5
EPS Diluted (Adj)	**319.1**	**353.6**	**372.4**	**384.0**	**418.1**
Cash EPS (Diluted)	394.7	443.9	476.6	490.4	527.2
Dividend	45.9	49.4	52.9	57.6	62.7
NBV	1701.2	1952.8	2263.5	2572.3	2913.2
NBV (incl. amortisation of intangibles)	1844.0	2115.5	2450.2	2783.5	3148.9
CASH FLOW (€M)					
EBITDA	893.2	998.3	1067.8	1110.2	1190.3
Change in working capital	-429.3	-136.2	298.1	-50.0	-50.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-11.9	-28.7	-57.8	-57.8	-57.8
Cash generated from operations	**452.0**	**833.4**	**1308.1**	**1002.4**	**1082.5**
Net capital expenditure	-163.6	-250.6	-233.5	-250.0	-260.0
Operating cashflow	**288.4**	**582.8**	**1074.6**	**752.4**	**822.5**
Net interest	-34.5	-31.9	-36.3	-37.0	-34.5
Tax	-126.8	-158.4	-147.5	-147.6	-161.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	-3.2	-3.5	-0.9	-0.9	-0.9
Free cash flow	**123.9**	**389.0**	**889.9**	**566.9**	**625.8**
Dividends to shareholders	-73.5	-93.7	-91.2	-105.3	-114.6
Acquisitions & investments	-545.2	-1008.7	-241.7	-348.5	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-46.8	-1.4	-0.7	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	21.7	-68.7	-225.3	0.9	0.9
Change in net cash / debt	**-519.9**	**-783.5**	**331.0**	**114.0**	**512.0**
BALANCE SHEET (€M)					
Property, plant & equipment	1155.8	1437.9	1567.2	1621.3	1680.4
Intangible assets	2001.8	2687.3	2849.0	3155.8	3114.1
Investments in associates / jv's	13.2	93.6	128.4	128.4	128.4
Working capital	**977.5**	**1195.5**	**872.4**	**922.4**	**972.4**
Other	155.5	8.5	-0.6	-0.6	-0.6
Capital Employed	**4303.8**	**5422.8**	**5416.4**	**5827.3**	**5894.7**
Financed by					
Equity capital & reserves	2892.1	3319.7	3848.0	4372.9	4952.4
Minority interests	67.2	75.8	99.8	99.8	99.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**756.1**	**1539.6**	**1208.6**	**1094.6**	**582.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	27.7	49.1	37.0	37.0	37.0
Net deferred tax	418.0	257.1	38.9	38.9	38.9
Other long-term liabilities	142.7	181.5	184.1	184.1	184.1
Capital Employed	**4303.8**	**5422.8**	**5416.4**	**5827.3**	**5894.7**
Intangibles amortised	242.7	276.6	317.4	359.1	400.8
Capital employed inc. intangibles	4546.5	5699.4	5733.8	6186.4	6295.5
Invested capital inc. intangibles	3958.1	5211.7	5473.8	5926.4	6035.5

HALF YEARLY DATA	Dec22	Jun23	Dec23
Sales(m)	4187.5	4083.9	4006.7
Pretax Profit (m)	359.0	392.8	401.4
EPS adjusted	168.5	185.3	187.0
DPS	23.8	26.3	26.6

CALENDAR	Date	Ex-Div
Interims	16-08-24	07-09-23
Finals	16-02-24	11-04-24
AGM	26-04-24	
Updated	28-02-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	23.1	22.4	20.6	1.5	1.5	1.4
Dividend Yield (%)	0.6	0.7	0.7	0.3	0.3	0.3
Free Cash Flow Yield (pre divs) (%)	5.6	3.6	4.0			
Price / Book	3.80	3.35	2.95	1.66	1.66	1.51
EV / Revenue	1.95	1.98	1.81	1.53	1.62	1.53
EV / EBITDA	14.8	15.2	13.7	1.8	1.9	1.8
EV / EBITA	18.0	18.4	16.5			
EV / Operating Cashflow	14.7	22.4	19.8			
EV / Invested Capital	2.91	2.86	2.72			
PEG (Hist P/E/4yr gwth)	3.30					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	5.8	2.7	15.2	39.5	9.8	45.6
Rel to ISEQ All Share	5.4	2.0	4.8	8.8	-3.5	23.6
Rel to FTSE Eurofirst 300	3.8	3.1	9.2	19.1	2.7	32.3
Rel to E300 Construction & Materials	6.8	9.6	12.2	12.4	8.9	24.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	8626	7290		22.5	19.0	21.0
2023	8066	5202	7840	21.7	14.0	17.7
2022	10365	4410	5058	29.3	12.5	19.4
2021	10550	5275	10500	33.1	16.5	25.9
2020	8245	3934	5740	38.0	18.1	28.3
2019	5500	3570	5445	25.6	16.6	20.7

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	46.9	10.8	5.3	3.1	8.9
Dividend (%)	122.8	7.6	7.1	8.9	8.9
Revenue (%)	42.0	28.4	-3.0	4.9	6.0
EBITDA (%)	41.7	11.8	7.0	4.0	7.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	11.6	10.0	10.8	10.8	11.0
EBITDA margin (%)	13.7	12.0	13.2	13.1	13.2
Revenue / Capital Employed (x)	1.66	1.65	1.44	1.46	1.47
RETURN					
ROCE (before tax, ex. invs) (%)	19.3	16.4	15.6	15.7	16.2
ROE (after tax) (%)	20.5	19.2	17.6	15.9	15.3
Ret. on Inv. Cap. (after tax) (%)	18.5	15.2	13.7	13.3	13.7
WACC (%)	2.4	3.5	5.3	6.0	6.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	24.6	26.5	26.0	30.0	34.5
Group Interest Cover (x)	20.0	21.2	20.4	23.6	27.5
Debt / EBITDA (x)	0.8	1.5	1.1	1.0	0.5
Debt / Equity (%)	25.5	45.3	30.6	24.5	11.5
Debt / Free Cash Flow (x)	6.1	4.0	1.4	1.9	0.9
Avg. Cost of Debt (before tax) (%)	7.3	3.3	3.0	3.2	4.1
Ret. benefits deficit / market cap (%)	0.2	0.6	0.3	0.2	0.2
Dividend Cover (x)	7.0	7.2	7.0	6.7	6.7
Working Capital / Revenue (%)	15.0	14.3	10.8	10.9	10.8
Net Capex/Depreciation (%)	118.2	151.8	122.3	127.6	129.4
Tax rate (%) (unadjusted)	17.2	17.5	17.7	17.7	17.7

CAGR (%)	5 Year	10 Year
Revenue (%)	13.1	16.4
EBITDA (%)	15.4	37.6
EPS Diluted (Adj) (%)	13.9	N/A
Cash EPS (Diluted) (%)	15.1	49.7
Dividend (%)	4.7	14.2
TSR	18.9	21.9

MAJOR SHAREHOLDERS	%
Murtagh Eugene	14.7
Capital Research & Mgt (World)	8.0
BlackRock Invest. Mgt (UK) Ltd.	6.9
Fidelity Management & Res. Co.	5.0
Generation Investment Management	4.0

Lufthansa

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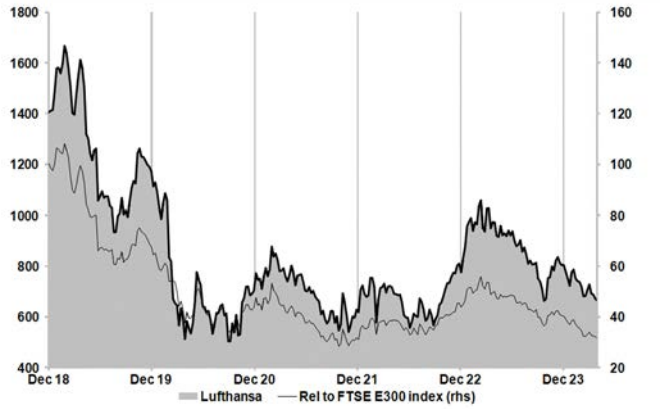
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
675	1195.5	8067.1	13868.1	58.2	84.9	5.788	40.249

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	18522.0	35317.0	38582.0	42468.4	44833.3
Total operating expenses	-18489.0	-31607.0	-33884.0	-37714.3	-39613.2
EBITDAR	**33.0**	**3710.0**	**4698.0**	**4754.1**	**5220.2**
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	2351.0	2478.0	2242.0	2242.0	2511.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-2318.0	1232.0	2456.0	2512.1	2709.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	2.0	-1.0	213.0	80.0	80.0
PBIT before exceptionals	**-2316.0**	**1231.0**	**2669.0**	**2592.1**	**2789.1**
Group net interest	-441.0	-419.0	-348.0	-360.0	-360.0
Other finance costs	151.0	238.0	-4.0	0.0	0.0
Total finance costs	-290.0	-181.0	-352.0	-360.0	-360.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**-2606.0**	**1050.0**	**2317.0**	**2232.1**	**2429.1**
Tax	413.0	-246.0	-380.0	-558.0	-607.3
Minorities (incl. pref divs)	2.0	-13.0	-16.0	-32.0	-32.0
Earnings (basic)	**-2191.0**	**791.0**	**1921.0**	**1642.1**	**1789.8**
Average no of shares (m) - basic	1034.9	1195.5	1196.2	1198.5	1198.5
Average no of shares (m) - diluted	1034.9	1195.5	1195.2	1194.3	1194.3
PER SHARE DATA (C)					
EPS Basic	-211.7	66.2	160.6	137.0	149.3
EPS Diluted (Adj)	**-226.3**	**46.3**	**161.1**	**137.5**	**149.9**
Cash EPS (Diluted)	0.9	253.5	348.6	325.2	360.1
Dividend	0.0	0.0	21.1	29.3	32.0
NBV	430.0	501.8	576.3	694.0	829.9
NBV (incl. amortisation of intangibles)	430.0	501.8	576.3	694.0	829.9
CASH FLOW (€M)					
EBITDA	33.0	3710.0	4698.0	4754.1	5220.2
Change in working capital	601.0	1170.0	14.0	200.0	200.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	**634.0**	**4880.0**	**4712.0**	**4954.1**	**5420.2**
Net capital expenditure	-1107.0	-2354.0	-3021.0	-2750.0	-3250.0
Operating cashflow	**-473.0**	**2526.0**	**1691.0**	**2204.1**	**2170.2**
Net interest	-248.0	-379.0	-509.0	-360.0	-360.0
Tax	-101.0	-288.0	-92.0	-558.0	-607.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-822.0**	**1859.0**	**1090.0**	**1286.1**	**1202.9**
Dividends to shareholders	-19.0	-8.0	-25.0	-353.0	-492.6
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	1740.0	301.0	124.0	0.0	0.0
Change in net cash / debt	**899.0**	**2152.0**	**1189.0**	**933.1**	**710.3**
BALANCE SHEET (€M)					
Property, plant & equipment	26791.0	25968.0	28229.0	28737.0	29476.0
Intangible assets	1608.0	2244.0	1355.0	1355.0	1355.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-5701.0**	**-7818.0**	**-9811.0**	**-10799.3**	**-11400.6**
Other	409.0	471.0	1297.0	1297.0	1297.0
Capital Employed	**23107.0**	**20865.0**	**21070.0**	**20589.7**	**20727.3**
Financed by					
Equity capital & reserves	4450.0	8405.0	9659.0	11654.1	13936.5
Minority interests	40.0	69.0	50.0	50.0	50.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**9023.0**	**6871.0**	**5682.0**	**4748.9**	**4038.7**
Deferred consideration/debt-related	800.0	1699.0	1000.0	1000.0	1000.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	8794.0	3821.0	4679.0	3136.7	1702.1
Capital Employed	**23107.0**	**20865.0**	**21070.0**	**20589.7**	**20727.3**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	23107.0	20865.0	21070.0	20589.7	20727.3
Invested capital inc. intangibles	14313.0	17044.0	16391.0	17453.0	19025.2

INDUSTRY DRIVERS	Dec21	Dec22	Dec23	Dec24E	Dec25E
Load factor (%)	61.6	79.8	82.9	83.0	83.0
Yield (% change)	-2.4	17.2	7.2	-0.9	-0.3
Oil price (USD per barrel)	60.2	114.4	97.4	90.5	86.2
Ex-fuel costs (% change)	-33.2	-19.6	-8.1	0.6	1.0
Capacity growth (%)	**32.2**	**78.7**	**15.9**	**11.8**	**5.6**

CALENDAR	Date	Ex-Div
Interims	31-07-24	
Finals	07-03-24	08-05-24
AGM	07-05-24	
Updated	08-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	4.2	4.9	4.5	1.4	1.1	1.2
Dividend Yield (%)	3.1	4.3	4.7	4.2	4.0	2.4
Free Cash Flow Yield (pre divs) (%)	13.5	15.9	14.9			
Price / Book	1.17	0.97	0.81	0.91	0.91	0.88
EV / Revenue	0.47	0.33	0.29	0.79	0.61	0.57
EV / EBITDAR	3.8	2.9	2.5			
EV / EBITA	7.3	5.5	4.9			
EV / Operating Cashflow	10.7	6.3	6.1			
EV / Invested Capital	1.10	0.79	0.69			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.5	-7.0	-13.0	-0.5	-16.2	-28.9
Rel to Germany DAX (TR)	-2.0	-6.0	-18.9	-19.5	-22.8	-38.2
Rel to FTSE Eurofirst 300	-1.4	-6.7	-17.5	-15.1	-21.5	-35.4
Rel to E300 Travel & Leisure	0.5	1.1	-10.4	-17.2	-20.2	-26.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	793	630		5.8	4.6	5.3
2023	1095	657	805	6.8	4.1	5.5
2022	823	551	777	17.8	11.9	14.6
2021	912	536	618	N/A	N/A	N/A
2020	1190	503	772	N/A	N/A	N/A
2019	1678	917	1171	12.5	6.8	9.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	248.2	-14.6	9.0
Revenue (%)	18.3	90.7	9.2	10.1	5.6
EBITDAR (%)	N/A	N/A	26.6	1.2	9.8
EBITDA (%)	N/A	N/A	26.6	1.2	9.8
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	0.2	10.5	12.2	11.2	11.6
EBITA margin (%)	N/A	3.5	6.4	5.9	6.0
Revenue / Capital Employed (x)	0.80	1.61	1.84	2.04	2.17
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	5.6	11.7	12.1	13.1
ROE (after tax) (%)	N/A	8.6	21.3	15.4	14.0
Ret. on Inv. Cap. (after tax) (%)	N/A	6.0	13.3	11.5	11.5
WACC (%)	4.9	6.1	7.5	7.9	8.5
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	0.1	8.9	13.5	13.2	14.5
Group Interest Cover (x)	N/A	2.9	7.7	7.2	7.7
Debt / EBITDAR (x)	297.7	2.3	1.4	1.2	1.0
Debt / Equity (%)	218.8	101.1	68.8	49.1	36.0
Debt / Free Cash Flow (x)	N/A	4.6	6.1	4.5	4.2
Avg. Cost of Debt (before tax) (%)	4.7	5.3	5.5	6.9	8.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	7.6	4.7	4.7
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	47.1	95.0	134.7	122.7	129.4
Tax rate (%) (unadjusted)	15.8	23.4	16.4	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	0.2	1.8
EBITDAR (%)	-3.9	6.4
EPS Diluted (Adj) (%)	-13.6	15.6
Cash EPS (Diluted) (%)	-12.2	1.1
Dividend (%)	-18.1	-4.1
TSR	-12.5	-2.8

MAJOR SHAREHOLDERS	%
Kuehne Klaus Michael	15.0
The Vanguard Group, Inc.	1.7
Amundi Asset Mgt SA (Inv. Mgt.)	1.6
Capital Research and Management	1.0
Blackrock	0.9

Marshalls

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FactSet: MSLH-GB
Bloomberg: MSLH LN
RIC: MSLH.L
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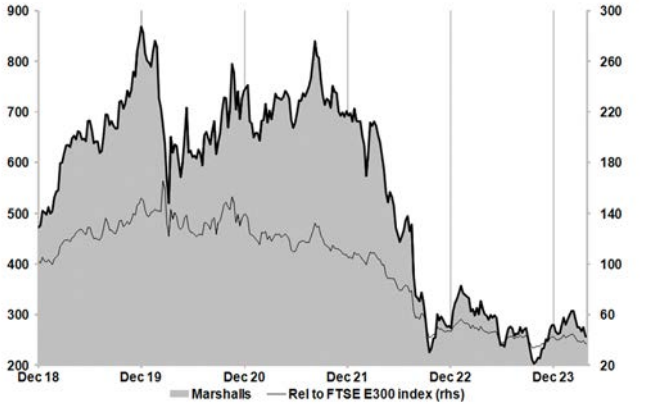
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
261	253.0	660.2	858.1	76.9	98.6	0.536	1.941

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	589.3	719.4	671.2	658.1	674.5
EBITDA	**107.1**	**136.0**	**103.6**	**102.8**	**109.2**
Depreciation	27.7	33.1	31.2	30.2	31.0
Amortisation of intangibles	2.0	1.8	1.7	2.0	2.0
Operating profit	77.4	101.1	70.7	70.6	76.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**77.4**	**101.1**	**70.7**	**70.6**	**76.2**
Group net interest	-4.1	-10.7	-17.4	-16.6	-14.1
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-4.1	-10.7	-17.4	-16.6	-14.1
Exceptionals	-2.8	0.0	-1.4	0.0	0.0
PBT	**70.5**	**90.4**	**51.9**	**54.0**	**62.1**
Tax	-14.4	-10.7	-3.8	-13.5	-15.5
Minorities (incl. pref divs)	-0.1	0.3	0.2	0.2	0.2
Earnings (basic)	**56.0**	**80.0**	**48.3**	**40.7**	**46.8**
Average no of shares (m) - basic	200.1	235.4	252.8	252.8	252.8
Average no of shares (m) - diluted	199.1	236.6	253.9	253.9	253.9
PER SHARE DATA (P)					
EPS Basic	28.0	34.0	19.1	16.1	18.5
EPS Diluted (Adj)	**29.1**	**31.2**	**18.1**	**15.0**	**17.4**
Cash EPS (Diluted)	43.1	45.2	30.4	26.9	29.6
Dividend	14.3	15.6	8.3	8.0	9.2
NBV	172.4	279.1	252.6	256.5	261.7
NBV (incl. amortisation of intangibles)	189.0	297.1	270.1	274.8	280.7
CASH FLOW (£M)					
EBITDA	107.1	136.0	103.6	102.8	109.2
Change in working capital	-15.1	-11.8	12.2	-5.0	-0.3
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-14.2	-17.4	-6.9	-14.0	-14.0
Cash generated from operations	**77.9**	**106.8**	**108.9**	**83.8**	**94.8**
Net capital expenditure	-21.9	-30.1	-20.8	-16.9	-23.2
Operating cashflow	**55.9**	**76.6**	**88.1**	**66.9**	**71.6**
Net interest	-3.5	-9.9	-16.4	-16.6	-14.1
Tax	-13.5	-11.6	-10.4	-13.5	-15.5
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**38.9**	**55.1**	**61.3**	**36.8**	**42.0**
Dividends to shareholders	-17.9	-38.7	-31.6	-21.0	-20.3
Acquisitions & investments	0.0	-86.2	-3.0	0.0	0.0
Business disposals	14.9	1.4	6.9	5.0	0.0
Share Issues / (Buybacks)	-3.6	181.6	-0.3	0.0	0.0
Translation differences	0.1	-0.3	-0.2	0.0	0.0
Other	2.1	-308.5	-14.1	-0.0	0.0
Change in net cash / debt	**34.4**	**-195.5**	**19.0**	**20.8**	**21.7**
BALANCE SHEET (£M)					
Property, plant & equipment	210.4	303.4	291.1	272.8	265.1
Intangible assets	95.0	559.7	551.9	551.9	551.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**81.1**	**109.6**	**91.0**	**87.4**	**87.8**
Other	28.4	26.1	17.0	38.0	40.0
Capital Employed	**414.9**	**998.9**	**951.0**	**950.1**	**944.7**
Financed by					
Equity capital & reserves	343.3	660.3	641.3	651.2	664.2
Minority interests	1.0	0.8	0.0	1.1	1.1
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**41.1**	**236.6**	**217.6**	**196.8**	**175.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	26.5	89.4	84.1	93.0	96.3
Other long-term liabilities	3.0	11.8	8.0	8.0	8.0
Capital Employed	**414.9**	**998.9**	**951.0**	**950.1**	**944.7**
Intangibles amortised	32.9	42.7	44.4	46.4	48.4
Capital employed inc. intangibles	447.8	1041.6	995.4	996.6	993.1
Invested capital inc. intangibles	418.3	940.4	903.3	895.6	888.8

CALENDAR	Date	Ex-Div
Interims	16-08-23	19-10-23
Finals	18-03-24	06-06-24
AGM	15-05-24	
Updated	26-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	14.4	17.4	15.0	0.9	1.2	1.0
Dividend Yield (%)	3.2	3.1	3.5	1.4	1.4	1.5
Free Cash Flow Yield (pre divs) (%)	9.3	5.6	6.4			
Price / Book	1.03	1.02	1.00	0.45	0.50	0.51
EV / Revenue	1.31	1.30	1.24	1.03	1.07	1.04
EV / EBITDA	8.5	8.3	7.7	1.0	1.1	1.0
EV / EBITA	12.2	11.8	10.7			
EV / Operating Cashflow	10.0	12.8	11.7			
EV / Invested Capital	0.97	0.96	0.94			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.4	-4.4	-6.3	28.8	-6.6	-14.7
Rel to FTSE All-Share	-1.5	-6.5	-11.6	15.3	-10.6	-17.7
Rel to FTSE Eurofirst 300	-0.5	-4.1	-11.6	11.5	-11.6	-19.9
Rel to E300 Construction & Materials	2.4	2.0	-9.1	5.2	-6.4	-24.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	307	250		20.5	16.7	18.6
2023	367	198	279	20.2	10.9	15.3
2022	717	225	273	23.0	7.2	15.2
2021	845	628	693	29.0	21.6	24.7
2020	876	520	748	89.0	52.8	69.4
2019	869	469	860	29.3	15.8	21.8

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	196.0	7.0	-41.8	-17.3	15.9
Dividend (%)	232.6	9.1	-46.8	-3.4	14.8
Revenue (%)	25.5	22.1	-6.7	-2.0	2.5
EBITDA (%)	85.8	27.1	-23.8	-0.8	6.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	13.5	14.3	10.8	11.0	11.6
EBITDA margin (%)	18.2	18.9	15.4	15.6	16.2
Revenue / Capital Employed (x)	1.36	0.97	0.66	0.66	0.68
RETURN					
ROCE (before tax, ex. invs) (%)	18.3	13.8	7.1	7.3	7.9
ROE (after tax) (%)	16.7	13.7	6.6	5.5	6.3
Ret. on Inv. Cap. (after tax) (%)	15.3	3.6	2.5	4.2	4.8
WACC (%)	3.3	3.7	5.4	6.5	6.5
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	26.2	12.7	6.0	6.2	7.7
Group Interest Cover (x)	18.9	9.4	4.1	4.3	5.4
Debt / EBITDA (x)	0.4	1.7	2.1	1.9	1.6
Debt / Equity (%)	11.9	35.8	33.9	30.2	26.3
Debt / Free Cash Flow (x)	1.1	4.3	3.5	5.3	4.2
Avg. Cost of Debt (before tax) (%)	7.0	7.7	7.7	8.0	7.6
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.0	2.0	2.2	1.9	1.9
Working Capital / Revenue (%)	13.8	15.2	13.6	13.3	13.0
Net Capex/Depreciation (%)	79.0	91.0	66.7	56.0	75.0
Tax rate (%) (unadjusted)	20.5	11.8	7.3	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	6.5	8.1
EBITDA (%)	5.1	13.0
EPS Diluted (Adj) (%)	-7.3	9.9
Cash EPS (Diluted) (%)	-1.9	8.2
Dividend (%)	-12.3	4.7
TSR	-8.2	7.2

MAJOR SHAREHOLDERS	%
Inflexion Private Equity Partners	8.7
Montanaro Asset Management Ltd.	7.2
Abrdn Alternative Invest. Ltd.	6.7
Royal London Asset Mgt. Ltd.	4.9
Abrdn Investment Management	4.7

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FactSet: MIO-IE
Bloomberg: MIO ID
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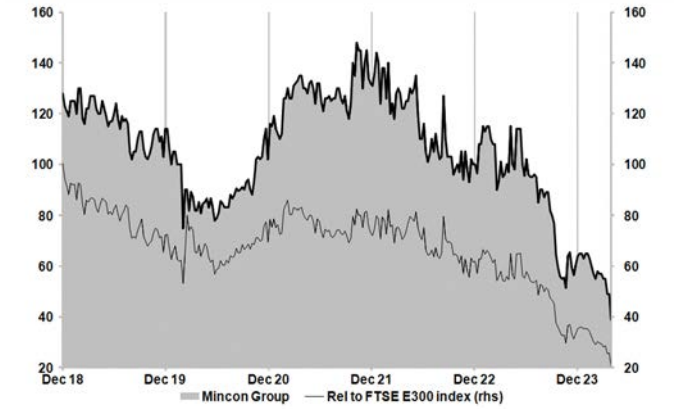
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
46.2	212.5	98.2	115.2	85.2	0.1	34.8	0.017	0.014

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	144.4	170.0	156.9	157.9	166.2
EBITDA	**25.2**	**27.5**	**21.0**	**19.5**	**23.0**
Depreciation	7.1	7.8	8.7	8.4	8.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	18.1	19.7	12.3	11.1	14.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**18.1**	**19.7**	**12.3**	**11.1**	**14.5**
Group net interest	-0.9	-1.5	-2.4	-2.4	-2.0
Other finance costs	0.6	0.5	-1.0	0.0	0.0
Total finance costs	-0.3	-1.0	-3.4	-2.4	-2.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**17.8**	**18.8**	**8.9**	**8.7**	**12.5**
Tax	-3.2	-4.0	-1.4	-1.8	-2.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**14.6**	**14.7**	**7.5**	**6.8**	**9.8**
Average no of shares (m) - basic	212.5	212.5	212.5	212.5	212.5
Average no of shares (m) - diluted	218.3	214.5	213.3	213.3	213.3
PER SHARE DATA (C)					
EPS Basic	6.9	6.9	3.5	3.2	4.6
EPS Diluted (Adj)	**6.7**	**6.9**	**3.5**	**3.2**	**4.6**
Cash EPS (Diluted)	9.9	10.5	7.6	7.2	8.6
Dividend	2.1	2.1	2.1	2.1	2.3
NBV	67.8	72.4	72.6	73.7	76.1
NBV (incl. amortisation of intangibles)	67.8	72.4	72.6	73.7	76.1
CASH FLOW (€M)					
EBITDA	25.2	27.5	21.0	19.5	23.0
Change in working capital	-4.9	-10.5	3.7	0.8	-3.3
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-3.9	-3.4	2.0	-0.0	0.0
Cash generated from operations	**16.4**	**13.7**	**26.7**	**20.3**	**19.7**
Net capital expenditure	-7.0	-6.3	-9.7	-7.0	-7.0
Operating cashflow	**9.4**	**7.4**	**16.9**	**13.3**	**12.7**
Net interest	-0.9	-1.5	-2.4	-2.4	-2.0
Tax	-3.6	-4.0	-3.7	-1.8	-2.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**4.9**	**1.9**	**10.9**	**9.1**	**8.0**
Dividends to shareholders	-6.7	-4.5	-4.5	-4.5	-4.7
Acquisitions & investments	-2.9	-3.8	-0.2	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-6.1	-4.2	0.1	-0.0	0.0
Change in net cash / debt	**-10.9**	**-10.6**	**6.4**	**4.6**	**3.3**
BALANCE SHEET (€M)					
Property, plant & equipment	50.7	53.0	54.8	53.3	51.9
Intangible assets	40.2	40.1	40.6	40.6	40.6
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**72.5**	**86.4**	**80.8**	**80.0**	**83.3**
Other	8.8	12.7	8.6	8.6	8.6
Capital Employed	**172.1**	**192.2**	**184.8**	**182.6**	**184.4**
Financed by					
Equity capital & reserves	144.2	153.8	154.3	156.6	161.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**15.4**	**26.0**	**19.6**	**15.0**	**11.7**
Deferred consideration/debt-related	4.2	1.7	2.0	2.0	2.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	1.4	1.2	-0.6	-0.6	-0.6
Other long-term liabilities	6.9	9.5	9.5	9.5	9.5
Capital Employed	**172.1**	**192.2**	**184.8**	**182.6**	**184.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	172.1	192.2	184.8	182.6	184.4
Invested capital inc. intangibles	163.8	181.5	175.9	173.6	175.5

CALENDAR	Date	Ex-Div
Interims	08-08-23	16-11-23
Finals	11-03-24	23-05-24
AGM	02-05-24	
Updated	03-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	13.2	14.4	10.0	0.6	0.7	0.5
Dividend Yield (%)	4.5	4.5	5.0	2.3	2.2	2.2
Free Cash Flow Yield (pre divs) (%)	11.1	9.2	8.2			
Price / Book	0.64	0.63	0.61	0.13	0.15	0.16
EV / Revenue	0.76	0.73	0.67	0.34	0.34	0.34
EV / EBITDA	5.7	5.9	4.9	0.5	0.5	0.5
EV / EBITA	9.7	10.4	7.7			
EV / Operating Cashflow	7.1	8.6	8.8			
EV / Invested Capital	0.68	0.66	0.64			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-5.7	-18.9	-28.9	-17.5	-27.8	-58.0
Rel to ISEQ All Share	-6.0	-19.5	-35.3	-35.6	-36.5	-64.3
Rel to FTSE Eurofirst 300	-7.5	-18.6	-32.6	-29.6	-32.4	-61.8
Rel to E300 Industrial Engineering	-6.0	-16.2	-31.9	-31.5	-27.5	-62.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	66	39		20.6	12.1	18.0
2023	115	52	64	32.8	14.7	25.7
2022	145	90	100	21.1	13.1	16.8
2021	148	109	131	22.1	16.3	19.1
2020	118	74	116	18.0	11.3	14.0
2019	130	102	114	23.3	18.3	20.9

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	1.9	2.7	-49.0	-8.5	43.9
Dividend (%)	0.0	0.0	0.0	0.0	9.5
Revenue (%)	11.1	17.8	-7.7	0.6	5.3
EBITDA (%)	1.9	9.2	-23.8	-7.0	17.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	12.5	11.6	7.8	7.0	8.7
EBITDA margin (%)	17.5	16.2	13.4	12.4	13.8
Revenue / Capital Employed (x)	0.90	0.93	0.83	0.86	0.91
RETURN					
ROCE (before tax, ex. invs) (%)	11.2	10.8	6.5	6.0	7.9
ROE (after tax) (%)	10.5	9.9	4.9	4.4	6.2
Ret. on Inv. Cap. (after tax) (%)	9.7	9.0	5.8	5.0	6.6
WACC (%)	2.0	2.9	4.7	5.8	5.8
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	27.8	18.9	8.8	8.0	11.2
Group Interest Cover (x)	20.0	13.6	5.2	4.5	7.1
Debt / EBITDA (x)	0.8	1.0	1.0	0.9	0.6
Debt / Equity (%)	13.6	18.0	14.0	10.9	8.5
Debt / Free Cash Flow (x)	4.0	14.8	2.0	1.9	1.7
Avg. Cost of Debt (before tax) (%)	9.1	7.0	10.4	14.1	15.3
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	3.2	3.3	1.7	1.5	2.0
Working Capital / Revenue (%)	50.2	50.8	51.5	50.7	50.1
Net Capex/Depreciation (%)	98.9	81.1	111.9	83.1	82.6
Tax rate (%) (unadjusted)	18.1	21.5	16.1	21.0	21.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.9	11.6
EBITDA (%)	0.7	2.2
EPS Diluted (Adj) (%)	-10.5	-4.2
Cash EPS (Diluted) (%)	-0.9	1.9
Dividend (%)	0.0	N/A
TSR	-16.0	-4.3

MAJOR SHAREHOLDERS	%
Purcell Family	56.3
Setanta Asset Management Ltd.	13.0
Fidelity Management & Res. Co.	10.0
Investmentaktiengesellschaft TGV	8.8
HC Capital Advisors GmbH	0.6

Mondi

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RIC: MND.L
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Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1514	1765	441.4	7789.4	9767.8	79.7	98.5	1.876	54.834

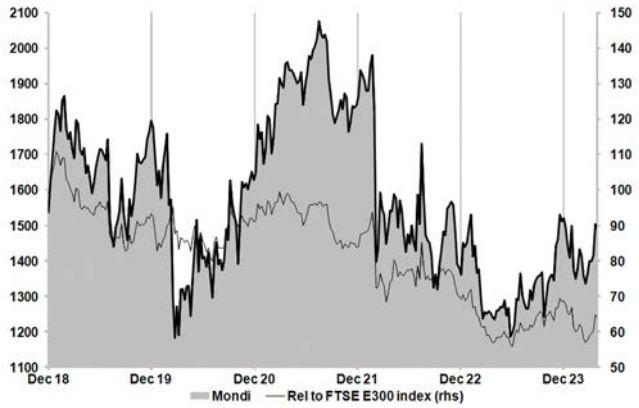
SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	6974.0	8902.0	7330.0	7384.0	8015.5
EBITDA	**1157.0**	**1848.0**	**1201.0**	**1152.6**	**1364.5**
Depreciation	359.0	388.0	394.0	413.0	422.4
Amortisation of intangibles	16.0	17.0	17.0	16.0	16.0
Operating profit	782.0	1443.0	790.0	723.6	926.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**788.0**	**1444.0**	**785.0**	**723.6**	**926.0**
Group net interest	-83.0	-126.0	-76.0	-100.0	-97.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-83.0	-126.0	-76.0	-100.0	-97.0
Exceptionals	7.0	242.0	-27.0	0.0	0.0
PBT	**712.0**	**1560.0**	**682.0**	**623.6**	**829.0**
Tax	-152.0	-301.0	-161.0	-146.5	-194.8
Minorities (incl. pref divs)	-17.0	-73.0	-19.0	-22.0	-32.0
Earnings (basic)	**543.0**	**1186.0**	**502.0**	**455.0**	**602.2**
Average no of shares (m) - basic	485.0	485.1	485.1	444.8	441.4
Average no of shares (m) - diluted	485.3	485.2	485.1	445.0	441.6
PER SHARE DATA (C)					
EPS Basic	112.0	244.5	103.5	102.3	136.4
EPS Diluted (Adj)	**110.0**	**195.6**	**107.7**	**102.3**	**136.4**
Cash EPS (Diluted)	184.0	275.6	189.0	195.1	232.0
Dividend	65.0	70.0	70.0	70.0	70.0
NBV	926.8	1194.1	1165.7	1129.6	1205.3
NBV (incl. amortisation of intangibles)	1032.1	1303.0	1278.1	1255.7	1335.9
CASH FLOW (€M)					
EBITDA	1157.0	1848.0	1201.0	1152.6	1364.5
Change in working capital	249.0	294.0	-198.0	0.0	100.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-405.0	-850.0	309.0	3.0	-197.0
Cash generated from operations	**1001.0**	**1292.0**	**1312.0**	**1155.6**	**1267.5**
Net capital expenditure	-460.0	-501.0	-825.0	-850.0	-825.0
Operating cashflow	**541.0**	**791.0**	**487.0**	**305.6**	**442.5**
Net interest	-64.0	-54.0	-73.0	-100.0	-97.0
Tax	-138.0	-196.0	-178.0	-146.5	-194.8
Dividends from associates	1.0	2.0	2.0	0.0	0.0
Dividends to minorities	-6.0	-9.0	-4.8	-5.5	-8.0
Free cash flow	**334.0**	**534.0**	**233.3**	**53.5**	**142.6**
Dividends to shareholders	-298.0	-321.0	-339.7	-311.5	-309.1
Acquisitions & investments	-63.0	0.0	0.0	-5.0	0.0
Business disposals	0.0	642.0	775.0	0.0	0.0
Share Issues / (Buybacks)	-7.0	-7.0	0.0	0.0	0.0
Translation differences	-1.0	18.0	0.0	0.0	0.0
Other	137.0	-188.0	-76.5	-839.0	-56.0
Change in net cash / debt	**102.0**	**678.0**	**592.0**	**-1101.9**	**-222.5**
BALANCE SHEET (€M)					
Property, plant & equipment	5218.0	4652.0	5138.0	5620.0	6062.6
Intangible assets	1002.0	833.0	833.0	833.0	833.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**988.0**	**1282.0**	**1084.0**	**1084.0**	**1184.0**
Other	70.0	1494.0	90.0	98.0	98.0
Capital Employed	**7278.0**	**8261.0**	**7145.0**	**7635.0**	**8177.6**
Financed by					
Equity capital & reserves	4498.0	5794.0	5655.0	5026.6	5322.7
Minority interests	391.0	460.0	441.0	457.5	481.5
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1689.0**	**1011.0**	**419.0**	**1520.9**	**1743.4**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	197.0	155.0	159.0	159.0	159.0
Net deferred tax	283.0	307.0	322.0	322.0	322.0
Other long-term liabilities	220.0	534.0	149.0	149.0	149.0
Capital Employed	**7278.0**	**8261.0**	**7145.0**	**7635.0**	**8177.6**
Intangibles amortised	511.0	528.0	545.0	561.0	577.0
Capital employed inc. intangibles	7789.0	8789.0	7690.0	8196.0	8754.6
Invested capital inc. intangibles	7089.0	7793.0	7060.0	7566.0	8124.6

***Valuation metrics based on stg price converted to euro**

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (€m)			*EBITDA (€m)*		
Corrugated Packaging	2280.0	2276.6	2496.0	310.0	304.7	401.5
Flexible Packaging	3866.0	3979.9	4457.5	637.0	659.5	787.7
Engineered Materials	0.0	0.0	0.0	0.0	0.0	0.0
Uncoated Fine Paper	1292.0	1239.6	1178.6	289.0	225.4	213.2
Elimninations	-108.0	-112.1	-116.7	-35.0	-37.0	-38.0
Total	**7330.0**	**7384.0**	**8015.5**	**1201.0**	**1152.6**	**1364.5**

CALENDAR	Date	Ex-Div
Interims	01-08-24	24-08-23
Finals	22-02-24	04-04-24
AGM	03-05-24	
Updated	26-02-24	

VALUATION*	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	16.4	17.3	12.9	1.0	1.0	0.9
Dividend Yield (%)	4.0	4.0	4.0	1.1	1.1	1.1
Free Cash Flow Yield (pre divs) (%)	3.0	0.7	1.8			
Price / Book	1.51	1.56	1.46	1.05	1.13	1.11
EV / Revenue	1.29	1.32	1.25	0.99	1.04	1.05
EV / EBITDA	7.8	8.5	7.3	0.9	1.0	1.0
EV / EBITA	11.7	13.2	10.6			
EV / Operating Cashflow	19.3	32.0	22.6			
EV / Invested Capital	1.33	1.29	1.23			
PEG (Hist P/E/4yr gwth)	2.97					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.6	8.5	1.5	18.4	-1.5	20.4
Rel to FTSE 100	-2.4	5.7	-4.8	7.0	-6.4	16.1
Rel to FTSE Eurofirst 300	-1.3	8.9	-4.2	2.4	-6.9	13.0
Rel to E300 General Industrials	0.7	10.4	-1.7	-12.1	-2.2	7.2

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1537	1312		17.4	15.0	16.1
2023	1600	1179	1537	16.6	12.7	14.4
2022	1950	1308	1409	11.8	7.8	9.3
2021	2067	1719	1825	22.1	17.5	19.9
2020	1815	1182	1719	16.1	9.8	13.4
2019	1897	1510	1772	12.9	9.6	11.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	-14.9	77.8	-44.9	-5.1	33.3
Dividend (%)	8.3	7.7	0.0	0.0	0.0
Revenue (%)	4.7	27.6	-17.7	0.7	8.6
EBITDA (%)	-14.5	59.7	-35.0	-4.0	18.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	11.4	16.4	11.0	10.0	11.8
EBITDA margin (%)	16.6	20.8	16.4	15.6	17.0
Revenue / Capital Employed (x)	0.92	1.07	0.89	0.93	0.95
RETURN					
ROCE (before tax, ex. invs) (%)	10.6	17.6	9.7	9.3	11.1
ROE (after tax) (%)	11.2	16.8	8.3	7.7	10.5
Ret. on Inv. Cap. (after tax) (%)	9.1	15.3	8.4	7.8	9.2
WACC (%)	3.6	4.8	6.0	6.7	6.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	13.9	14.7	15.8	11.5	14.1
Group Interest Cover (x)	9.5	11.5	10.3	7.2	9.5
Debt / EBITDA (x)	1.5	0.5	0.3	1.3	1.3
Debt / Equity (%)	34.5	16.2	6.9	27.7	30.0
Debt / Free Cash Flow (x)	5.1	1.9	1.8	28.4	12.2
Avg. Cost of Debt (before tax) (%)	4.8	9.3	10.6	10.3	5.9
Ret. benefits deficit / market cap (%)	1.9	2.0	1.8	2.0	2.0
Dividend Cover (x)	1.7	2.8	1.5	1.5	1.9
Working Capital / Revenue (%)	14.2	14.4	14.8	14.7	14.8
Net Capex/Depreciation (%)	128.1	129.1	209.4	205.8	195.3
Tax rate (%) (unadjusted)	21.3	19.3	23.6	23.5	23.5

CAGR (%)	5 Year	10 Year
Revenue (%)	-0.4	1.2
EBITDA (%)	-7.4	0.3
EPS Diluted (Adj) (%)	-10.6	1.3
Cash EPS (Diluted) (%)	-7.2	1.0
Dividend (%)	-1.6	6.9
TSR	3.6	N/A

MAJOR SHAREHOLDERS	%
Public Investment Corp. (SOC) Ltd	11.0
Allan Gray (Pty) Ltd.	6.3
Coronation Asset Mgt. (Pty) Ltd.	5.6
BlackRock Fund Advisors	5.5
Ninety One SA (Pty) Ltd.	4.9

Norwegian Air

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Sector: Low cost airlines

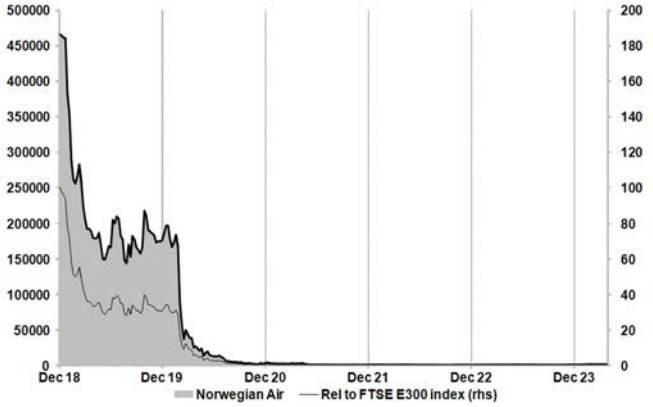
FactSet: NAS-NO
Bloomberg: NAS NO
RIC: NWC.OL
www.norwegian.com

Price (nok)	Shares (m)	Mkt. Cap (NOKm)	E.V. (NOKm)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (NOKm)
1488	963.9	14337.7	16855.1	85.1	71.2	8.885	144.123

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (NOK)					
Revenue	5067.9	18869.3	25539.3	29332.9	32163.2
Total operating expenses	7321.6	17622.5	19750.1	22263.7	24805.3
EBITDAR	**-2253.7**	**1246.8**	**5789.2**	**7391.6**	**7757.3**
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	1269.9	1850.9	3521.9	4186.5	4640.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-3523.6	-604.1	2267.3	3205.1	3116.6
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-3523.6**	**-604.1**	**2267.3**	**3205.1**	**3116.6**
Group net interest	-668.6	-577.5	-616.8	-644.6	-600.0
Other finance costs	5330.6	2221.0	188.5	113.8	80.0
Total finance costs	4662.0	1643.5	-428.2	-530.8	-520.0
Exceptionals	737.4	7.4	-35.1	-128.6	0.0
PBT	**1875.8**	**1046.8**	**1804.0**	**2545.7**	**2596.6**
Tax	-5.5	-41.0	-67.0	-62.2	-64.2
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**1870.3**	**1005.8**	**1737.0**	**2483.5**	**2532.5**
Average no of shares (m) - basic	520.0	929.6	947.7	962.3	962.3
Average no of shares (m) - diluted	891.1	1125.5	1036.4	962.3	962.3
PER SHARE DATA (NOK)					
EPS Basic	359.7	108.2	183.3	258.1	263.2
EPS Diluted (Adj)	**-290.6**	**-56.2**	**156.7**	**259.2**	**257.1**
Cash EPS (Diluted)	-148.1	108.3	496.5	694.3	739.3
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	628.8	452.2	609.1	881.8	1103.5
NBV (incl. amortisation of intangibles)	628.8	452.2	609.1	881.8	1103.5
CASH FLOW (NOK)					
EBITDA	-2253.7	1246.8	5789.2	7391.6	7757.3
Change in working capital	2470.5	2113.1	-78.4	526.3	196.1
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	**139.2**	**2462.5**	**5259.4**	**7040.8**	**7034.0**
Net capital expenditure	231.4	-781.8	-495.1	-903.2	-7200.0
Operating cashflow	**370.6**	**1680.7**	**4764.3**	**6137.6**	**-166.0**
Net interest	-13.3	-443.6	-745.0	-801.3	-800.0
Tax	0.0	-37.1	-1.7	-64.3	-64.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**357.3**	**1200.0**	**4017.6**	**5272.0**	**-1030.1**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	-8.8	-19.6	-82.8	-1031.8	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	5862.9	0.0	0.0	0.0	0.0
Translation differences	34010.5	-1180.4	-3934.8	-4240.2	1030.1
Other	-1682.6	-643.7	-2221.2	2031.2	-265.8
Change in net cash / debt	**38539.3**	**-643.7**	**-2221.2**	**2031.2**	**-265.8**
BALANCE SHEET (NOK)					
Property, plant & equipment	6767.5	10077.9	15016.4	16427.8	18987.1
Intangible assets	2070.6	2089.7	2161.7	2591.5	2591.5
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-2937.9**	**-3948.9**	**-3681.3**	**-4250.6**	**-5014.3**
Other	123.4	457.1	328.1	440.5	440.5
Capital Employed	**6023.6**	**8675.8**	**13824.9**	**15209.2**	**17004.8**
Financed by					
Equity capital & reserves	3269.6	4203.4	5772.6	8485.0	10618.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1682.6**	**2326.3**	**4547.5**	**2516.3**	**2782.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	1071.4	2146.1	3504.8	4207.9	3604.5
Capital Employed	**6023.6**	**8675.8**	**13824.9**	**15209.2**	**17004.8**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	6023.6	8675.8	13824.9	15209.2	17004.8
Invested capital inc. intangibles	4952.2	6529.7	10320.1	11001.3	13400.3

CALENDAR	Date	Ex-Div
Interims	22-07-24	
Finals	16-02-24	
AGM	15-05-24	
Updated	25-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	9.5	5.7	5.8	0.8	0.5	0.6
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	28.0	36.8	N/A			
Price / Book	2.44	1.69	1.35	0.98	0.78	0.73
EV / Revenue	0.73	0.57	0.53	0.67	0.61	0.64
EV / EBITDAR	3.2	2.3	2.2			
EV / EBITA	8.2	5.3	5.5			
EV / Operating Cashflow	3.9	2.7	N/A			
EV / Invested Capital	1.81	1.53	1.28			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-10.4	-9.5	11.0	88.1	38.8	50.9
Rel to Norway Oslo OBX	-12.2	-13.3	2.2	70.4	29.4	29.3
Rel to FTSE Eurofirst 300	-12.6	-10.4	0.9	61.1	23.6	36.4
Rel to E300 Travel & Leisure	-10.8	-2.9	9.6	57.1	25.7	55.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1815	1100		7.0	4.2	5.9
2023	1333	769	1072	8.5	4.9	6.5
2022	1320	655	734	N/A	N/A	N/A
2021	3971	880	1075	N/A	N/A	N/A
2020	200955	1495	4061	N/A	N/A	N/A
2019	488918	140650	176337	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	65.4	-0.8
Revenue (%)	-44.3	272.3	35.3	14.9	9.6
EBITDAR (%)	N/A	N/A	364.3	27.7	4.9
EBITDA (%)	N/A	N/A	364.3	27.7	4.9
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	N/A	6.6	22.7	25.2	24.1
EBITA margin (%)	N/A	N/A	8.9	10.9	9.7
Revenue / Capital Employed (x)	0.24	2.57	2.27	2.02	2.00
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	20.2	22.1	19.3
ROE (after tax) (%)	154.4	N/A	32.6	35.0	25.9
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	26.5	29.3	25.1
WACC (%)	5.2	15.8	11.3	10.4	11.4
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	-3.4	2.2	9.4	11.5	12.9
Group Interest Cover (x)	N/A	N/A	3.7	5.0	5.2
Debt / EBITDAR (x)	N/A	1.9	0.8	0.3	0.4
Debt / Equity (%)	51.5	55.3	78.8	29.7	26.2
Debt / Free Cash Flow (x)	4.7	1.9	1.1	0.5	N/A
Avg. Cost of Debt (before tax) (%)	3.2	28.8	17.9	18.3	22.6
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	N/A	42.2	14.1	21.6	155.2
Tax rate (%) (unadjusted)	0.3	3.9	3.7	2.4	2.5

CAGR (%)	5 Year	10 Year
Revenue (%)	-8.7	5.1
EBITDAR (%)	12.8	9.7
EPS Diluted (Adj) (%)	N/A	-39.9
Cash EPS (Diluted) (%)	N/A	-38.6
Dividend (%)	N/A	N/A
TSR	-68.3	-44.1

MAJOR SHAREHOLDERS	%
Fredriksen John	13.9
Sundt AS	9.3
Folketrygdfondet	5.5
Ballyfin Avitation Ltd.	3.3
Silver Point Capital LP	2.7

Origin Enterprises

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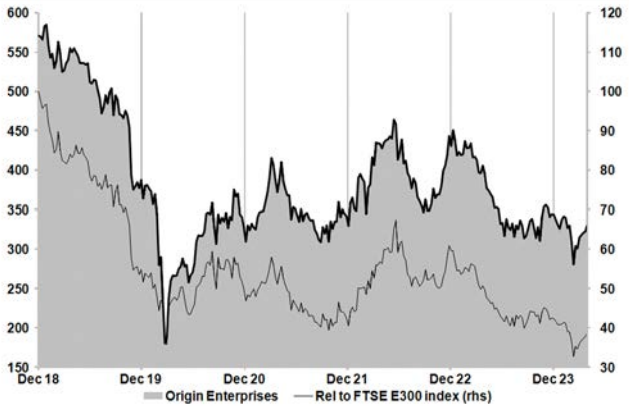
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
335	108.0	361.8	535.7	67.5	0.4	99.6	0.293	0.947

SUMMARY ACCOUNTS	Jul21	Jul22	Jul23	Jul24E	Jul25E
INCOME STATEMENT (€M)					
Revenue	1658.4	2342.1	2456.2	1984.5	1984.5
EBITDA	**80.1**	**141.9**	**112.3**	**105.5**	**117.4**
Depreciation	19.1	22.2	21.5	22.6	23.7
Amortisation of intangibles	8.6	15.2	13.4	14.0	14.0
Operating profit	52.4	104.5	77.4	69.0	79.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	2.8	6.8	4.0	4.0	4.0
PBIT before exceptionals	**55.3**	**111.3**	**81.4**	**73.0**	**83.8**
Group net interest	-8.6	-11.1	-13.0	-19.5	-19.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-8.6	-11.1	-13.0	-19.5	-19.0
Exceptionals	1.2	0.0	-0.6	0.0	0.0
PBT	**47.9**	**100.3**	**67.8**	**53.5**	**64.8**
Tax	-9.7	-25.5	-16.8	-13.0	-15.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**38.2**	**74.8**	**51.0**	**40.5**	**48.9**
Average no of shares (m) - basic	125.6	122.2	112.8	111.0	108.0
Average no of shares (m) - diluted	128.5	125.9	117.8	115.0	112.5
PER SHARE DATA (C)					
EPS Basic	30.4	61.2	45.2	36.5	45.2
EPS Diluted (Adj)	**35.5**	**71.5**	**53.2**	**45.8**	**54.3**
Cash EPS (Diluted)	50.4	89.2	71.4	65.5	75.3
Dividend	11.0	16.0	16.8	15.1	17.9
NBV	280.8	320.0	348.4	341.9	390.8
NBV (incl. amortisation of intangibles)	323.7	363.6	388.8	391.9	433.6
CASH FLOW (€M)					
EBITDA	80.1	141.9	112.3	105.5	117.4
Change in working capital	-4.0	16.2	43.9	-137.4	4.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-13.8	-12.2	-0.2	-14.0	-14.0
Cash generated from operations	**62.4**	**145.9**	**155.9**	**-45.8**	**107.4**
Net capital expenditure	-15.4	-3.5	-36.0	-25.0	-25.0
Operating cashflow	**47.0**	**142.3**	**119.9**	**-70.8**	**82.4**
Net interest	-5.8	-8.0	-11.5	-19.5	-19.0
Tax	-10.1	-26.2	-19.6	-13.0	-15.9
Dividends from associates	4.5	3.0	0.1	4.0	4.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**35.6**	**111.1**	**88.9**	**-99.3**	**51.5**
Dividends to shareholders	-4.0	-13.4	-18.0	-20.9	-20.4
Acquisitions & investments	-11.0	-1.6	-30.2	-32.0	0.0
Business disposals	21.1	0.0	0.7	0.0	0.0
Share Issues / (Buybacks)	0.0	-40.0	-18.3	-20.0	0.0
Translation differences	0.0	0.0	3.4	0.0	0.0
Other	-8.4	-0.7	-23.1	0.0	-0.0
Change in net cash / debt	**33.4**	**55.4**	**3.4**	**-172.2**	**31.1**
BALANCE SHEET (€M)					
Property, plant & equipment	149.7	157.9	174.4	176.9	178.2
Intangible assets	248.4	252.0	299.9	285.9	271.9
Investments in associates / jv's	42.8	47.1	52.4	52.4	52.4
Working capital	**2.9**	**-5.6**	**-50.0**	**87.3**	**83.3**
Other	-14.4	-13.1	-43.6	-11.6	20.4
Capital Employed	**429.5**	**438.3**	**433.1**	**590.9**	**606.2**
Financed by					
Equity capital & reserves	361.0	402.8	410.6	393.1	439.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**60.5**	**5.1**	**1.7**	**174.0**	**142.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	-2.6	-2.6	-2.6
Net deferred tax	15.0	14.5	12.0	15.0	15.0
Other long-term liabilities	-7.1	15.9	11.4	11.4	11.4
Capital Employed	**429.5**	**438.3**	**433.1**	**590.9**	**606.2**
Intangibles amortised	55.0	54.8	47.6	57.5	48.2
Capital employed inc. intangibles	484.5	493.1	480.7	648.4	654.4
Invested capital inc. intangibles	476.6	462.7	459.9	624.7	630.6

CALENDAR	Date	Ex-Div
Interims	05-03-24	30-05-24
Finals	24-09-24	18-01-24
AGM	21-11-24	
Updated	14-03-24	

VALUATION	Jul23	Jul24E	Jul25E	Dec23	Dec24	Dec25
					Rel to Sector	
P/E	6.3	7.3	6.2	0.4	0.5	0.4
Dividend Yield (%)	5.0	4.5	5.3	3.0	2.5	2.7
Free Cash Flow Yield (pre divs) (%)	24.6	N/A	14.2			
Price / Book	0.96	0.98	0.86	0.45	0.49	0.47
EV / Revenue	0.14	0.24	0.23	0.09	0.16	0.16
EV / EBITDA	3.1	4.6	3.9	0.3	0.4	0.4
EV / EBITA	3.8	5.8	4.8			
EV / Operating Cashflow	2.9	N/A	5.5			
EV / Invested Capital	0.86	0.86	0.80			
PEG (Hist P/E/4yr gwth)	0.56					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.9	9.8	-0.6	8.1	-2.6	-16.0
Rel to ISEQ All Share	3.5	9.1	-9.6	-15.7	-14.4	-28.7
Rel to FTSE Eurofirst 300	1.9	10.3	-5.7	-7.7	-8.8	-23.7
Rel to E300 Food Producers	7.1	13.0	8.0	13.4	4.5	-0.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	357	273		7.8	5.9	7.0
2023	451	308	344	8.5	5.8	6.9
2022	464	335	431	6.5	4.7	5.5
2021	415	294	330	11.7	8.3	9.8
2020	384	177	310	14.9	6.9	12.2
2019	598	370	371	11.4	7.1	9.6

KEY RATIOS	Jul21	Jul22	Jul23	Jul24E	Jul25E
GROWTH					
EPS Diluted (Adj) (%)	38.2	101.5	-25.7	-13.8	18.4
Dividend (%)	249.2	45.5	5.0	-10.0	18.4
Revenue (%)	4.4	41.2	4.9	-19.2	0.0
EBITDA (%)	27.4	77.2	-20.9	-6.0	11.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	3.7	5.1	3.7	4.2	4.7
EBITDA margin (%)	4.8	6.1	4.6	5.3	5.9
Revenue / Capital Employed (x)	3.83	5.28	5.62	3.87	3.31
RETURN					
ROCE (before tax, ex. invs) (%)	14.1	27.0	20.8	16.2	15.6
ROE (after tax) (%)	11.7	20.6	13.7	11.6	13.0
Ret. on Inv. Cap. (after tax) (%)	11.3	21.0	16.3	12.9	12.4
WACC (%)	4.4	4.6	N/A	10.0	7.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	9.4	12.8	8.7	5.4	6.2
Group Interest Cover (x)	6.5	10.1	6.3	3.7	4.4
Debt / EBITDA (x)	0.8	0.0	0.0	1.6	1.2
Debt / Equity (%)	16.8	1.3	0.4	44.2	32.5
Debt / Free Cash Flow (x)	1.7	0.0	0.0	N/A	2.8
Avg. Cost of Debt (before tax) (%)	11.1	33.7	N/A	22.2	12.0
Ret. benefits deficit / market cap (%)	0.0	0.0	N/A	N/A	N/A
Dividend Cover (x)	3.2	4.5	3.2	3.0	3.0
Working Capital / Revenue (%)	0.2	N/A	N/A	4.4	4.2
Net Capex/Depreciation (%)	80.6	16.0	167.6	110.8	105.5
Tax rate (%) (unadjusted)	20.3	25.4	24.7	24.2	24.6

CAGR (%)	5 Year	10 Year
Revenue (%)	8.6	5.6
EBITDA (%)	7.4	4.2
EPS Diluted (Adj) (%)	1.7	0.2
Cash EPS (Diluted) (%)	5.5	2.5
Dividend (%)	-4.4	-0.3
TSR	-7.2	-2.1

MAJOR SHAREHOLDERS	%
Artemis Investment Management LLP	15.2
FIL Investment Advisors (UK) Ltd.	10.1
Janus Henderson Investors UK Ltd.	5.7
Invesco Advisers, Inc.	4.7
Fidelity Management & Res. Co.	4.1

Oxford Instruments

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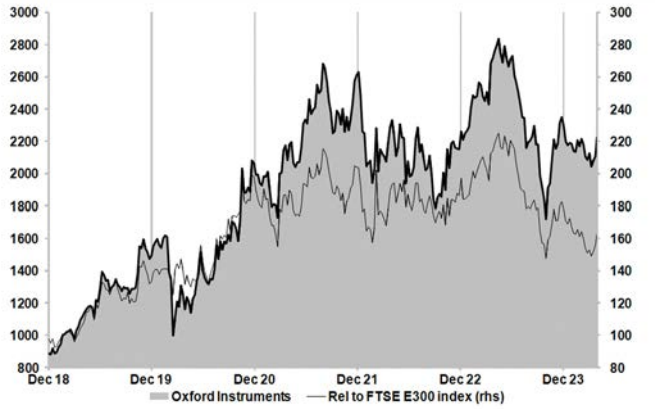
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
2190	57.9	1268.3	1129.8	112.3	94.0	0.045	1.767

SUMMARY ACCOUNTS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
INCOME STATEMENT (£M)					
Revenue	367.3	444.7	459.1	481.7	506.8
EBITDA	**75.7**	**91.3**	**90.7**	**101.1**	**108.8**
Depreciation	9.4	10.8	10.9	13.6	15.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	66.3	80.5	79.8	87.5	93.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**66.3**	**80.5**	**79.8**	**87.5**	**93.2**
Group net interest	-0.4	1.5	2.2	2.4	1.9
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-0.4	1.5	2.2	2.4	1.9
Exceptionals	-18.3	-8.5	-12.2	-12.4	-12.4
PBT	**47.6**	**73.5**	**69.8**	**77.5**	**82.7**
Tax	-9.0	-14.9	-14.3	-16.3	-17.4
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**38.6**	**58.6**	**55.5**	**61.2**	**65.3**
Average no of shares (m) - basic	57.5	57.7	57.7	57.8	58.0
Average no of shares (m) - diluted	58.3	58.4	58.5	58.5	58.7
PER SHARE DATA (P)					
EPS Basic	67.1	101.6	96.2	105.9	112.6
EPS Diluted (Adj)	**93.0**	**111.3**	**106.7**	**116.8**	**123.1**
Cash EPS (Diluted)	109.1	129.8	125.3	140.0	149.7
Dividend	18.1	19.5	20.5	21.6	22.4
NBV	550.3	596.2	663.1	709.2	760.8
NBV (incl. amortisation of intangibles)	550.3	596.2	663.1	709.2	760.8
CASH FLOW (£M)					
EBITDA	75.7	91.3	90.7	101.1	108.8
Change in working capital	-11.8	-9.1	-17.9	-6.5	-18.4
Share-based payments	-2.1	-2.4	-2.2	-2.0	-2.0
Other operating cashflows	-12.7	-13.3	-22.8	-27.5	-28.6
Cash generated from operations	**49.1**	**66.5**	**47.8**	**65.2**	**59.8**
Net capital expenditure	-14.7	-32.7	-31.0	-16.0	-14.0
Operating cashflow	**34.4**	**33.8**	**16.8**	**49.2**	**45.8**
Net interest	-0.2	0.6	3.2	3.2	2.7
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**34.2**	**34.4**	**20.0**	**52.4**	**48.5**
Dividends to shareholders	-12.3	-10.6	-11.4	-12.0	-12.6
Acquisitions & investments	-31.0	-4.8	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.1	0.1	0.0	0.0	0.0
Translation differences	2.3	0.3	-2.6	0.0	0.0
Other	-5.0	-5.1	-4.0	-4.0	-4.0
Change in net cash / debt	**-11.7**	**14.3**	**2.0**	**36.4**	**31.9**
BALANCE SHEET (£M)					
Property, plant & equipment	31.7	59.3	84.5	92.5	96.5
Intangible assets	140.7	132.1	123.0	113.0	103.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**20.5**	**35.7**	**46.3**	**36.9**	**39.9**
Other	71.4	60.3	67.0	69.4	71.8
Capital Employed	**264.3**	**287.4**	**320.8**	**311.8**	**311.2**
Financed by					
Equity capital & reserves	316.4	344.0	382.6	409.9	441.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-85.9**	**-100.2**	**-102.2**	**-138.5**	**-170.4**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	6.2	3.4	-1.4	-1.4	-1.4
Other long-term liabilities	27.6	40.2	41.8	41.8	41.8
Capital Employed	**264.3**	**287.4**	**320.8**	**311.8**	**311.2**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	264.3	287.4	320.8	311.8	311.2
Invested capital inc. intangibles	230.5	243.8	280.4	271.4	270.8

CALENDAR	Date	Ex-Div
Interims	12-11-24	30-11-23
Finals	11-06-24	03-08-23
AGM	25-07-24	
Updated	15-11-23	

VALUATION	Mar24E	Mar25E	Mar26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	20.5	18.8	17.8	1.2	1.2	1.2
Dividend Yield (%)	0.9	1.0	1.0	0.5	0.5	0.5
Free Cash Flow Yield (pre divs) (%)	1.6	4.1	3.8			
Price / Book	3.30	3.09	2.88	1.08	1.12	1.16
EV / Revenue	2.54	2.35	2.17	1.22	1.20	1.21
EV / EBITDA	12.9	11.2	10.1	1.2	1.1	1.2
EV / EBITA	14.6	12.9	11.8			
EV / Operating Cashflow	N/A	23.0	24.0			
EV / Invested Capital	4.16	4.16	4.05			
PEG (Hist P/E/4yr gwth)	2.82					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.0	4.3	0.2	25.3	-4.6	-19.6
Rel to FTSE 250	1.8	4.1	-2.2	6.1	-5.2	-22.1
Rel to FTSE Eurofirst 300	2.1	4.7	-5.4	8.4	-9.7	-24.6
Rel to E300 Electronic & Electrical Equipment	3.5	4.0	-12.3	-10.4	-14.0	-36.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	2275	2040		19.5	17.5	18.3
2023	2855	1712	2295	26.8	16.1	22.3
2022	2665	1720	2260	23.9	15.5	18.9
2021	2680	1730	2630	28.8	18.6	23.9
2020	2085	955	1992	26.9	12.3	19.3
2019	1626	866	1540	22.5	12.0	16.7

KEY RATIOS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
GROWTH					
EPS Diluted (Adj) (%)	20.0	19.7	-4.2	9.5	5.4
Dividend (%)	6.5	7.7	5.4	5.0	4.0
Revenue (%)	15.3	21.1	3.2	4.9	5.2
EBITDA (%)	15.0	20.6	-0.6	11.4	7.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	18.1	18.1	17.4	18.2	18.4
EBITDA margin (%)	20.6	20.5	19.8	21.0	21.5
Revenue / Capital Employed (x)	1.64	1.61	1.51	1.52	1.63
RETURN					
ROCE (before tax, ex. invs) (%)	29.6	29.2	26.2	27.7	29.9
ROE (after tax) (%)	18.6	19.7	17.2	17.2	17.0
Ret. on Inv. Cap. (after tax) (%)	27.3	26.9	23.1	24.1	26.1
Cost of Equity (%)	3.8	5.5	6.8	6.9	6.9
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	189.3	N/A	N/A	N/A	N/A
Group Interest Cover (x)	165.8	N/A	N/A	N/A	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	1.6	2.2	2.0	1.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	5.1	5.7	5.2	5.4	5.5
Working Capital / Revenue (%)	5.6	8.0	10.1	7.7	7.9
Net Capex/Depreciation (%)	156.4	302.8	284.4	117.6	89.7
Tax rate (%) (unadjusted)	18.9	20.3	20.5	21.0	21.0

CAGR (%)	5 Year	10 Year
Revenue (%)	7.9	N/A
EBITDA (%)	9.7	N/A
EPS Diluted (Adj) (%)	10.3	N/A
Cash EPS (Diluted) (%)	8.9	N/A
Dividend (%)	7.4	N/A
TSR	18.6	N/A

MAJOR SHAREHOLDERS	%
Threadneedle Asset Mgt. Ltd.	10.9
BlackRock Invest. Mgt (UK) Ltd.	7.2
abrdn Investments Ltd.	6.1
Artemis Investment Management LLP	6.0
Martin Francis Wood	5.0

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FactSet: PTSB-IE
Bloomberg: PTSB ID
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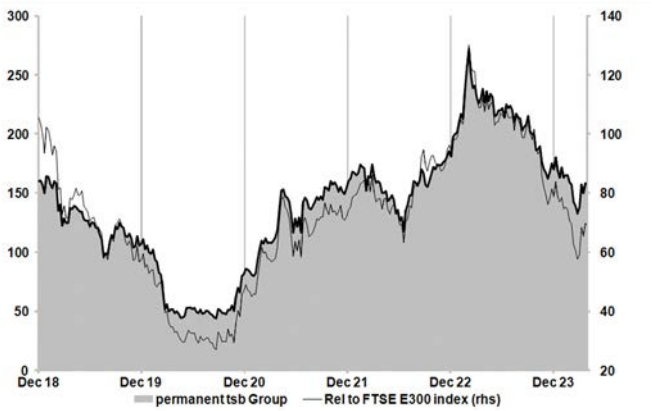
Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Ord. Shareholders Funds (€m)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
154	545.6	840.2	0.8	24.1	2051.0	0.246	0.395

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Underlying Net Interest Income	313.0	362.0	620.0	614.3	638.8
ELG Fees	0.0	0.0	0.0	0.0	0.0
Net Interest Income	313.0	362.0	620.0	614.3	638.8
Other Income	48.0	47.0	48.0	56.4	61.4
Total Income	361.0	409.0	668.0	670.7	700.3
Total Costs	345.0	395.0	504.0	532.3	513.0
Op. Profit before Prov's	**16.0**	**14.0**	**164.0**	**138.4**	**187.3**
Impairment Charges - Loans	-1.0	-30.0	-2.0	20.8	24.8
Other items	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Profit on Ord. Activities before Ex.	**17.0**	**44.0**	**166.0**	**117.6**	**162.5**
Exceptionals	-38.0	222.0	-87.0	-27.5	-7.5
PBT	**-21.0**	**266.0**	**79.0**	**90.1**	**155.0**
Tax	1.0	-44.0	-11.0	-9.5	-15.1
Minorities	0.0	0.0	0.0	0.0	0.0
Preference/AT1 dividends	-21.0	-10.0	-42.0	-42.0	-42.0
Attributable Profit (Basic)	-41.0	212.0	26.0	38.7	98.0
Average number of shares (m)	485.1	546.0	546.0	546.0	546.0
Number of shares - diluted (m)	485.1	546.0	546.0	546.0	546.0
PER SHARE DATA (C)					
EPS Basic	-8.5	38.8	4.8	7.1	17.9
EPS Diluted (Adj)	**-1.6**	**3.3**	**18.7**	**11.5**	**19.1**
Dividend	0.0	0.0	0.0	0.0	0.0
TNAV	282.6	342.3	341.4	347.2	367.1
NAV	304.9	371.6	375.6	382.7	400.7
BALANCE SHEET (€M)					
NAMA Bonds	0	0	0	0	0
AFS	2494	3177	3256	3256	3556
Interbank	4174	2123	2051	2901	2901
Cash & balances at central banks	0	0	0	0	0
Other liquid assets	0	0	0	0	0
Customer Loans	14256	19593	21427	21421	22107
Earning Assets	**20924**	**24893**	**26734**	**27578**	**28564**
DTA	350	309	309	300	284
Other Assets	839	571	525	525	525
Total Assets	**22235**	**25933**	**27755**	**28597**	**29557**
Current Accounts	7104	8983	9329	9611	9901
Deposit Accounts	11985	12747	13637	14006	14387
Total Customer Deposits	19089	21730	22966	23617	24288
Interbank Deposits	0	614	398	98	298
Monetary Authority Borrowings	0	0	0	-102	-156
Total Bank Deposits	0	614	398	-4	142
Debt Securities	524	658	1512	2012	2012
Subordinated Liabilities	252	252	257	257	257
Pension Scheme Deficit	0	0	0	0	0
Other Liabilities	582	281	203	257	302
Ordinary Shareholders Funds	1665	2029	2051	2090	2188
Minority Interests	0	0	0	0	0
Preference Shares	123	369	368	368	368
Total Liabilities	**22235**	**25933**	**27755**	**28597**	**29557**
Year End No. Shares (m)	546	546	546	546	546
REGULATORY CAPITAL (€M)					
CET 1	1457	1718	1647	1663	1767
Tier 1 Capital	1580	2087	2016	2032	2136
Tier 2	290	282	282	282	282
Risk Weighted Assets	8603	10627	11546	11657	11740
CET 1 (%)	16.9	16.2	14.3	14.3	15.1
Tier 1 Capital (%)	18.4	19.6	17.5	17.4	18.2
Tier 2 (%)	3.4	2.7	2.4	2.4	2.4
FULLY PHASED (€M)					
CET 1	1447	1447	1447	1447	1447
Risk Weighted Assets	8603	10627	11546	11657	11740
CET 1 (%)	14.7	15.2	14.0	14.2	15.0
Leverage Ratio	7.1	8.0	7.2	7.1	7.2

CALENDAR	Date	Ex-Div
Interims	01-08-24	
Finals	07-03-24	
AGM	15-05-24	
Updated	25-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	8.2	13.4	8.0	1.1	1.8	1.1
Mkt Cap / Op Profits	5.1	6.1	4.5			
Price / Book	0.45	0.44	0.42	0.54	0.58	0.58
Dividend Yield (%)	0.0	0.0	0.0			
PEG (Hist P/E/4yr gwth)	0.0					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-2.5	10.4	-10.2	-19.8	-9.4	-33.6
Rel to ISEQ All Share	-2.9	9.6	-18.3	-37.4	-20.4	-43.6
Rel to FTSE Eurofirst 300	-4.4	10.8	-14.8	-31.5	-15.2	-39.7
Rel to E300 Banks	-4.7	6.9	-22.2	-37.3	-21.6	-48.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	180	131		15.7	11.4	13.6
2023	272	157	170	14.5	8.4	11.4
2022	186	118	181	57.2	36.3	48.7
2021	160	77	160	N/A	N/A	N/A
2020	112	41	86	N/A	N/A	N/A
2019	166	95	114	15.9	9.1	12.2

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	475.6	-38.6	66.7
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Total Income (%)	-3.7	13.3	63.3	0.4	4.4
Op. Profit before Prov's (%)	-65.2	-12.5	1071.4	-15.6	35.3
PROFITABILITY / ACTIVITY					
Net Interest Margin Underlying (%)	1.51	1.54	2.33	2.26	2.28
Net Interest Margin (%)	1.51	1.54	2.33	2.26	2.28
Other Income / Total Income (Pre ELG)	2.1	2.1	2.1	2.1	2.1
Cost / Income Ratio (%)	95.6	96.6	75.4	79.4	73.3
Tax Rate (%)	4.8	16.5	13.9	10.5	9.7
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
RETURN					
ROE (%)	N/A	1.0	5.0	3.0	4.9
ROA (%)	N/A	0.07	0.38	0.22	0.36
RORWA (%)	N/A	0.2	0.9	0.5	0.9
ROTE (%)	N/A	13.0	1.4	2.0	5.0
ASSET QUALITY					
Impairment Charge / Customer Loans	-0.01	-0.18	-0.01	0.10	0.11
Stock of Defaulted Loans (%)	0.0	0.0	0.0	0.0	0.0
Stock of Defaulted Loans (€m)	0.00	0.00	0.00	0.00	0.00
Impairment Provisions as a % of Defaulted Loans	0.0	0.0	0.0	0.0	0.0
FUNDING & LIQUIDITY					
Loans / Deposits (%)	74.7	90.2	93.3	90.7	91.0
LCR (%)	0.0	0.0	0.0	0.0	0.0
NSFR (%)	0.0	0.0	0.0	0.0	0.0
Wholesale Funding Maturing <1yr (%)	0.0	0.0	0.0	0.0	0.0
Liquid Assets/Wholesale Funding Mat. <1yr (%)	0.0	0.0	0.0	0.0	0.0
CDS - 5yr (bps)	0.00	0.00	0.00	0.00	0.00

CAGR (%)	5 Year	10 Year
Total Income (%)	8.6	10.2
Op. Profit before Prov's (%)	8.1	N/A
EPS Diluted (Adj) (%)	-0.9	N/A
Dividend (%)	N/A	N/A
TSR	0.3	N/A

MAJOR SHAREHOLDERS	%
Government of Ireland	57.4
NatWest Group Plc	11.7
Screwtaw Private Equity Unlimited	7.0
Wellington Management Group	3.3
The Goldman Sachs Group	5.8

Persimmon plc

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FactSet: PSN-GB
Bloomberg: PSN LN
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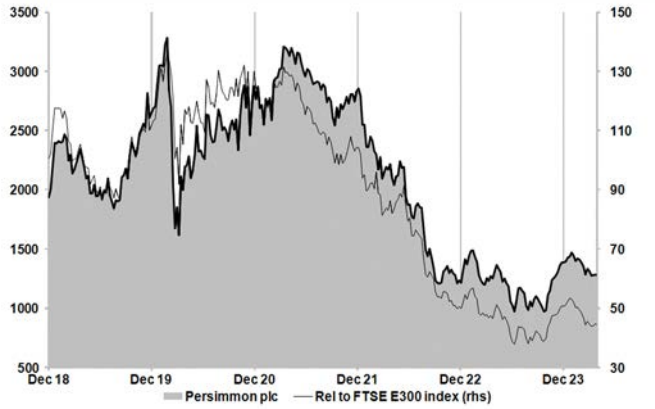
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
1318	319.4	4209.5	3970.2	106.0	96.1	0.992	20.213

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	3610.5	3815.8	2773.2	2900.1	3284.2
EBITDA	**982.2**	**1025.3**	**376.2**	**408.0**	**533.9**
Depreciation	14.5	15.8	18.7	14.5	16.4
Amortisation of intangibles	0.0	6.6	0.0	0.0	0.0
Operating profit	966.7	999.9	354.5	390.5	514.5
Other income from operations	0.0	1.0	1.0	1.0	1.0
Share of associate / JV after-tax profits	0.0	1.0	1.0	1.0	1.0
PBIT before exceptionals	**966.7**	**1003.9**	**358.5**	**394.5**	**518.5**
Group net interest	6.3	5.8	4.9	-15.0	-10.0
Other finance costs	1.0	2.0	2.0	2.0	2.0
Total finance costs	7.3	7.8	6.9	-13.0	-8.0
Exceptionals	-6.2	-275.0	-7.6	0.0	0.0
PBT	**967.8**	**736.7**	**357.8**	**381.5**	**510.5**
Tax	-179.6	-169.7	-96.4	-108.9	-146.3
Minorities (incl. pref divs)	0.0	1.0	1.0	1.0	1.0
Earnings (basic)	**788.2**	**570.0**	**264.4**	**275.6**	**367.2**
Average no of shares (m) - basic	319.0	319.2	319.2	319.2	319.2
Average no of shares (m) - diluted	320.2	322.8	322.0	322.0	322.0
PER SHARE DATA (P)					
EPS Basic	247.1	178.6	82.8	86.3	115.0
EPS Diluted (Adj)	**248.1**	**283.2**	**85.6**	**86.2**	**114.7**
Cash EPS (Diluted)	252.6	288.1	91.4	90.7	119.7
Dividend	235.0	235.0	60.0	70.0	80.0
NBV	1135.7	1077.5	1070.3	1083.8	1116.0
TBV	1080.7	1023.3	1018.5	1032.0	1064.2
CASH FLOW (£M)					
EBITDA	982.2	1025.3	376.2	408.0	533.9
Change in working capital	-31.9	-472.5	-431.4	-195.8	38.3
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	16.4	19.3	7.2	-3.0	-3.0
Cash generated from operations	**966.7**	**572.1**	**-48.0**	**209.2**	**569.2**
Net capital expenditure	-20.0	-29.6	-35.4	-20.0	-20.0
Operating cashflow	**946.7**	**542.5**	**-83.4**	**189.2**	**549.2**
Net interest	-1.8	0.2	7.4	1.0	1.0
Tax	-186.2	-164.2	-71.6	-108.9	-146.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**758.7**	**378.5**	**-147.6**	**81.3**	**403.9**
Dividends to shareholders	-749.6	-750.1	-255.4	-223.4	-255.4
Acquisitions & investments	0.0	1.0	1.0	1.0	1.0
Business disposals	0.0	1.0	1.0	1.0	1.0
Share Issues / (Buybacks)	2.6	1.7	1.0	1.0	1.0
Translation differences	0.0	1.0	1.0	1.0	1.0
Other	0.8	-18.1	-42.5	-42.6	-64.0
Change in net cash / debt	**12.5**	**-385.0**	**-441.5**	**-180.8**	**88.5**
BALANCE SHEET (£M)					
Property, plant & equipment	99.0	118.6	140.5	126.0	109.6
Intangible assets	175.6	173.0	165.4	165.4	165.4
Investments in associates / jv's	0.3	0.3	1.0	1.0	1.0
Working capital	**2034.8**	**2492.2**	**2889.7**	**3085.5**	**3047.2**
Other	194.4	191.9	159.2	159.2	159.2
Capital Employed	**2504.1**	**2976.0**	**3355.8**	**3537.1**	**3482.4**
Financed by					
Equity capital & reserves	3625.2	3439.3	3418.5	3461.7	3564.5
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-1246.6**	**-861.6**	**-420.1**	**-239.3**	**-327.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	23.5	39.8	53.5	53.5	53.5
Other long-term liabilities	102.0	358.5	303.9	261.3	192.3
Capital Employed	**2504.1**	**2976.0**	**3355.8**	**3537.1**	**3482.4**
Intangibles amortised	98.1	104.7	104.7	104.7	104.7
Capital employed inc. intangibles	2602.2	3080.7	3460.5	3641.8	3587.1
Invested capital inc. intangibles	2476.7	2682.4	3103.1	3327.0	3341.3

CALENDAR	Date	Ex-Div
Interims	08-08-24	12-10-23
Finals	12-03-24	20-06-24
AGM	25-04-24	
Updated	15-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	15.4	15.3	11.5	1.1	1.1	1.0
Dividend Yield (%)	4.6	5.3	6.1	1.0	1.1	0.9
Free Cash Flow Yield (pre divs) (%)	N/A	1.9	9.6			
Price / Book	1.29	1.28	1.24	1.22	1.25	1.24
EV / Revenue	1.37	1.37	1.18	1.31	1.31	1.25
EV / EBITDA	10.1	9.7	7.3	1.2	1.2	1.1
EV / EBITA	10.6	10.1	7.5			
EV / Operating Cashflow	N/A	21.0	7.1			
EV / Invested Capital	1.22	1.19	1.16			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.5	1.3	-10.5	34.8	-5.1	1.7
Rel to FTSE 100	-0.6	-1.2	-16.0	21.8	-9.8	-1.9
Rel to FTSE Eurofirst 300	0.6	1.7	-15.5	16.6	-10.3	-4.6
Rel to E300 House Gds & Home Const.	2.2	3.4	-12.2	26.2	-4.4	6.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1485	1263		17.2	14.7	15.9
2023	1531	960	1389	17.9	11.2	14.1
2022	2883	1139	1217	10.2	4.0	6.5
2021	3238	2514	2856	13.1	10.1	11.6
2020	3298	1535	2767	15.0	7.0	11.4
2019	2826	1836	2695	10.5	6.8	8.2

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	12.8	14.1	-69.8	0.8	33.0
Dividend (%)	113.6	0.0	-74.5	16.7	14.3
Revenue (%)	8.5	5.7	-27.3	4.6	13.2
EBITDA (%)	11.9	4.4	-63.3	8.4	30.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	26.8	26.4	12.8	13.5	15.7
EBITDA margin (%)	27.2	26.9	13.6	14.1	16.3
Revenue / Capital Employed (x)	1.42	1.34	0.85	0.82	0.91
RETURN					
ROCE (before tax, ex. invs) (%)	37.9	35.6	11.0	11.1	14.3
ROE (after tax) (%)	21.6	25.1	7.8	7.8	10.2
Ret. on Inv. Cap. (after tax) (%)	32.5	34.9	9.2	8.8	11.1
Cost of Equity (%)	5.4	6.7	8.5	8.4	8.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	N/A	27.2	53.4
Group Interest Cover (x)	N/A	N/A	N/A	26.3	51.8
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	2.8	N/A	N/A
Avg. Cost of Debt (before tax) (%)	0.5	0.6	0.8	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.1	1.2	1.4	1.2	1.4
Working Capital / Revenue (%)	56.4	65.3	104.2	106.4	92.8
Net Capex/Depreciation (%)	137.9	187.3	189.3	137.9	121.8
Tax rate (%) (unadjusted)	18.6	23.0	26.9	28.5	28.7

CAGR (%)	5 Year	10 Year
Revenue (%)	-5.8	2.9
EBITDA (%)	-19.4	1.1
EPS Diluted (Adj) (%)	-21.3	0.3
Cash EPS (Diluted) (%)	-20.5	0.8
Dividend (%)	-23.9	-2.2
TSR	1.8	10.1

MAJOR SHAREHOLDERS	%
BlackRock Invest. Mgt (UK) Ltd.	6.1
The Vanguard Group, Inc.	3.4
Capital Research & Mgt (World)	3.3
Canada Pen. Plan Investment Board	3.0
BlackRock Fund Advisors	2.4

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Sector: Home construction

FactSet: RDW-GB
Bloomberg: RDW LN
RIC: RDW.L
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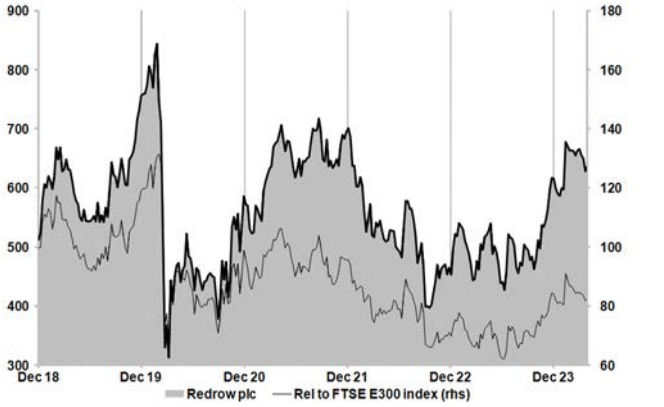
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
648	330.8	2143.4	1692.6	126.6	72.0	0.897	26.626

SUMMARY ACCOUNTS	Jun22	Jun23	Jun24E	Jun25E	Jun26E
INCOME STATEMENT (£M)					
Revenue	2140.0	2127.0	1634.0	1731.5	1843.7
EBITDA	**419.0**	**403.0**	**186.6**	**236.5**	**293.1**
Depreciation	5.0	4.0	4.0	4.0	4.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	414.0	399.0	182.6	232.5	289.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**414.0**	**399.0**	**182.6**	**232.5**	**289.1**
Group net interest	-4.0	-4.0	-8.0	-8.0	-8.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-4.0	-4.0	-8.0	-8.0	-8.0
Exceptionals	-164.0	0.0	0.0	0.0	0.0
PBT	**246.0**	**395.0**	**174.6**	**224.5**	**281.1**
Tax	-49.0	-97.0	-50.6	-65.1	-81.5
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**197.0**	**298.0**	**124.0**	**159.4**	**199.6**
Average no of shares (m) - basic	342.0	327.0	327.0	327.0	327.0
Average no of shares (m) - diluted	343.0	328.0	328.0	328.0	328.0
PER SHARE DATA (P)					
EPS Basic	57.6	91.1	37.9	48.7	61.0
EPS Diluted (Adj)	**57.4**	**90.9**	**37.8**	**48.6**	**60.8**
Cash EPS (Diluted)	58.9	92.1	39.0	49.8	62.1
Dividend	32.0	30.0	12.6	19.4	24.3
NBV	568.5	617.7	631.4	665.1	705.0
TBV	568.2	617.4	631.0	664.8	704.6
CASH FLOW (£M)					
EBITDA	419.0	403.0	186.6	236.5	293.1
Change in working capital	-117.0	-147.0	-25.2	123.6	-29.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	7.0	0.0	-2.0	-2.0	-2.0
Cash generated from operations	**309.0**	**256.0**	**159.4**	**358.1**	**261.5**
Net capital expenditure	-4.0	-4.0	-0.9	-0.9	-0.9
Operating cashflow	**305.0**	**252.0**	**158.5**	**357.2**	**260.6**
Net interest	-1.0	0.0	-8.0	-8.0	-8.0
Tax	-55.0	-82.0	-50.6	-65.1	-81.5
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**249.0**	**170.0**	**99.9**	**284.1**	**171.1**
Dividends to shareholders	-100.0	-108.0	-79.4	-48.8	-69.1
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-27.0	-100.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	6.0	-15.0	-20.0	-20.0	-20.0
Change in net cash / debt	**128.0**	**-53.0**	**0.5**	**215.3**	**82.0**
BALANCE SHEET (£M)					
Property, plant & equipment	20.0	22.0	18.9	15.8	12.7
Intangible assets	1.0	1.0	1.0	1.0	1.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**1811.0**	**1958.0**	**1983.2**	**1859.6**	**1889.1**
Other	44.0	10.0	10.0	10.0	10.0
Capital Employed	**1876.0**	**1991.0**	**2013.1**	**1886.4**	**1912.8**
Financed by					
Equity capital & reserves	1950.0	2026.0	2070.8	2181.6	2312.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-288.0**	**-235.0**	**-235.5**	**-450.8**	**-532.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	7.0	10.0	10.0	10.0	10.0
Other long-term liabilities	207.0	190.0	167.8	145.6	123.4
Capital Employed	**1876.0**	**1991.0**	**2013.1**	**1886.4**	**1912.8**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	1876.0	1991.0	2013.1	1886.4	1912.8
Invested capital inc. intangibles	1662.0	1791.0	1835.3	1730.8	1779.4

CALENDAR	Date	Ex-Div
Interims	07-02-24	22-02-24
Finals	11-09-24	21-09-23
AGM	10-11-23	
Updated	10-11-23	

VALUATION	Jun24E	Jun25E	Jun26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	17.1	13.3	10.7	1.3	0.9	0.9
Dividend Yield (%)	1.9	3.0	3.8	0.4	0.6	0.5
Free Cash Flow Yield (pre divs) (%)	4.7	13.3	8.0			
Price / Book	1.03	0.97	0.92	0.97	0.96	0.92
EV / Revenue	1.17	0.98	0.87	1.12	0.94	0.93
EV / EBITDA	10.2	7.2	5.5	1.3	0.9	0.8
EV / EBITA	10.4	7.3	5.6			
EV / Operating Cashflow	12.0	4.7	6.2			
EV / Invested Capital	1.04	0.98	0.91			
PEG (Hist P/E/4yr gwth)	11.81					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.2	-2.4	8.1	36.4	5.3	26.4
Rel to FTSE 250	0.9	-2.6	5.5	15.5	4.6	22.5
Rel to FTSE Eurofirst 300	1.3	-2.1	2.1	18.0	-0.4	18.7
Rel to E300 House Gds & Home Const.	2.9	-0.4	6.0	27.8	6.1	31.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	689	581		14.2	12.0	13.1
2023	617	427	616	16.3	11.3	13.2
2022	706	373	454	7.8	4.1	5.7
2021	719	521	701	12.5	9.1	11.2
2020	848	313	572	11.5	4.3	7.1
2019	762	513	745	23.3	15.7	18.5

KEY RATIOS	Jun22	Jun23	Jun24E	Jun25E	Jun26E
GROWTH					
EPS Diluted (Adj) (%)	-22.0	58.2	-58.4	28.6	25.2
Dividend (%)	30.6	-6.3	-58.0	54.3	25.2
Revenue (%)	10.4	-0.6	-23.2	6.0	6.5
EBITDA (%)	27.7	-3.8	-53.7	26.7	23.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	19.3	18.8	11.2	13.4	15.7
EBITDA margin (%)	19.6	18.9	11.4	13.7	15.9
Revenue / Capital Employed (x)	1.18	1.10	0.82	0.89	0.97
RETURN					
ROCE (before tax, ex. invs) (%)	22.8	20.6	9.1	11.9	15.2
ROE (after tax) (%)	10.3	15.0	6.1	7.5	8.9
Ret. on Inv. Cap. (after tax) (%)	21.6	17.4	7.2	9.3	11.7
Cost of Equity (%)	6.7	8.5	10.0	10.1	10.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	104.8	100.8	23.3	29.6	36.6
Group Interest Cover (x)	103.5	99.8	22.8	29.1	36.1
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.8	3.0	3.0	2.5	2.5
Working Capital / Revenue (%)	84.6	92.1	121.4	107.4	102.5
Net Capex/Depreciation (%)	80.0	100.0	22.5	22.5	22.5
Tax rate (%) (unadjusted)	19.9	24.6	29.0	29.0	29.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-5.0	6.6
EBITDA (%)	-14.7	3.0
EPS Diluted (Adj) (%)	-16.3	3.0
Cash EPS (Diluted) (%)	-15.9	3.2
Dividend (%)	-26.9	15.4
TSR	8.2	13.4

MAJOR SHAREHOLDERS	%
Morgan Stephen Peter	17.8
GLG Partners LP	5.0
JPMorgan Asset Mgt. (UK) Ltd.	4.2
Dimensional Fund Advisors LP	4.0
The Vanguard Group, Inc.	3.5

Ryanair Holdings

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Sector: Low cost airlines

FactSet: RYA-IE
Bloomberg: RYA ID
RIC: RYA.I
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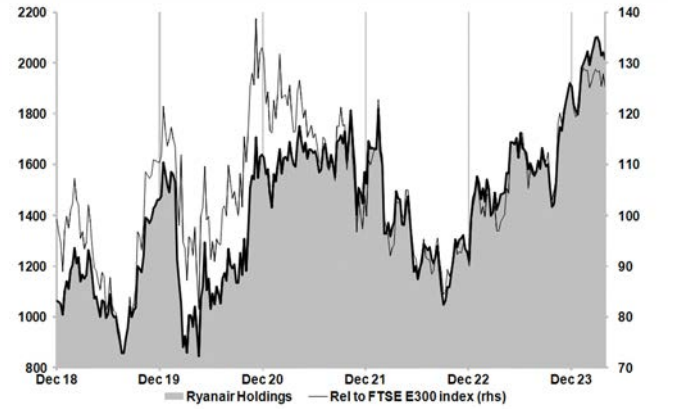
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
2042	1138.7	23251.7	20017.9	116.2	23.2	96.1	3.767	90.001

SUMMARY ACCOUNTS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
INCOME STATEMENT (€M)					
Revenue	4800.9	10775.2	13458.1	14818.5	16421.9
Total operating expenses	4551.6	8278.9	10297.3	11134.4	12186.0
EBITDAR	**249.3**	**2496.3**	**3160.9**	**3684.1**	**4235.9**
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	719.4	923.2	1095.4	1180.8	1285.9
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-470.1	1573.1	2065.5	2503.3	2950.0
Other income from operations	1.2	34.3	16.7	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-468.9**	**1607.4**	**2082.2**	**2503.3**	**2950.0**
Group net interest	-91.4	-34.4	63.6	64.0	64.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-91.4	-34.4	63.6	64.0	64.0
Exceptionals	130.5	-130.5	0.0	0.0	0.0
PBT	**-429.8**	**1442.5**	**2145.8**	**2567.3**	**3014.0**
Tax	189.0	-128.7	-230.5	-333.8	-391.8
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-240.8**	**1313.8**	**1915.4**	**2233.6**	**2622.2**
Average no of shares (m) - basic	1130.5	1136.8	1139.0	1139.3	1139.3
Average no of shares (m) - diluted	1130.5	1139.7	1144.7	1145.1	1145.1
PER SHARE DATA (C)					
EPS Basic	-21.3	115.6	168.2	196.0	230.2
EPS Diluted (Adj)	**-31.4**	**125.5**	**167.3**	**195.1**	**229.0**
Cash EPS (Diluted)	32.2	206.5	263.0	298.2	341.3
Dividend	0.0	0.0	17.5	38.4	45.3
NBV	490.5	496.4	646.0	803.3	988.0
NBV (incl. amortisation of intangibles)	490.5	496.4	646.0	803.3	988.0
CASH FLOW (€M)					
EBITDA	249.3	2496.3	3160.9	3684.1	4235.9
Change in working capital	1652.2	1514.8	640.6	365.5	417.4
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	**1901.5**	**3880.6**	**3801.5**	**4049.6**	**4653.3**
Net capital expenditure	-957.2	-1782.3	-2800.0	-1300.0	-1000.0
Operating cashflow	**944.3**	**2098.3**	**1001.5**	**2749.6**	**3653.3**
Net interest	-6.0	14.6	63.6	64.0	64.0
Tax	-179.5	124.6	-230.5	-333.8	-391.8
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**758.8**	**2237.5**	**834.7**	**2479.9**	**3325.5**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	46.8	31.7	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	19.3	-258.9	-200.0	-439.4	-518.6
Change in net cash / debt	**824.9**	**2010.3**	**634.7**	**2040.4**	**2806.9**
BALANCE SHEET (€M)					
Property, plant & equipment	9228.8	10118.0	11822.6	11941.8	11655.9
Intangible assets	146.4	146.4	146.4	146.4	146.4
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-1960.8**	**-4769.1**	**-5409.7**	**-5775.3**	**-6192.6**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**7414.4**	**5495.3**	**6559.3**	**6313.0**	**5609.7**
Financed by					
Equity capital & reserves	5545.3	5643.0	7358.4	9152.5	11256.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1451.6**	**-558.7**	**-1193.4**	**-3233.8**	**-6040.7**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	417.5	411.0	394.3	394.3	394.3
Capital Employed	**7414.4**	**5495.3**	**6559.3**	**6313.0**	**5609.7**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	7414.4	5495.3	6559.3	6313.0	5609.7
Invested capital inc. intangibles	6996.9	5084.3	6165.0	5918.7	5215.4

INDUSTRY DRIVERS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
Load factor (%)	82.0	93.3	93.9	93.9	93.9
Yield (% change)	-27.6	50.8	20.9	-0.0	-0.0
Oil price (Jet per gallon USD)	2.1	2.6	3.0	2.7	2.8
Ex-fuel cost (% change)	-49.7	-11.0	7.9	2.0	0.4
Capacity growth (%)	**207.7**	**52.3**	**8.5**	**9.0**	**10.0**

CALENDAR	Date	Ex-Div
Interims	07-11-24	18-01-24
Finals	20-05-24	
AGM	12-09-24	
Updated	29-01-24	

VALUATION	Mar24E	Mar25E	Mar26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	12.2	10.5	8.9	1.0	0.9	0.9
Dividend Yield (%)	0.9	1.9	2.2	0.7	1.2	1.3
Free Cash Flow Yield (pre divs) (%)	3.6	10.7	14.3			
Price / Book	3.16	2.54	2.07	1.27	1.17	1.13
EV / Revenue	1.64	1.35	1.05	1.51	1.42	1.25
EV / EBITDAR	7.0	5.4	4.1			
EV / EBITA	10.7	8.0	5.8			
EV / Operating Cashflow	22.0	7.3	4.7			
EV / Invested Capital	3.58	3.38	3.30			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.0	-2.9	8.6	43.1	7.1	40.3
Rel to ISEQ All Share	-0.4	-3.6	-1.2	11.7	-5.9	19.2
Rel to FTSE Eurofirst 300	-1.9	-2.5	3.0	22.2	0.2	27.6
Rel to E300 Travel & Leisure	-0.0	5.6	11.9	19.2	1.9	45.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	2162	1797		11.1	9.2	10.2
2023	1930	1256	1908	11.5	7.5	9.5
2022	1827	1028	1221	14.6	8.2	10.7
2021	1812	1400	1525	N/A	N/A	N/A
2020	1706	832	1626	N/A	N/A	N/A
2019	1463	850	1463	16.3	9.5	12.6

KEY RATIOS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	33.3	16.6	17.4
Revenue (%)	193.5	124.4	24.9	10.1	10.8
EBITDAR (%)	N/A	N/A	26.6	16.6	15.0
EBITDA (%)	N/A	N/A	26.6	16.6	15.0
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	5.2	23.2	23.5	24.9	25.8
EBITA margin (%)	N/A	14.6	15.3	16.9	18.0
Revenue / Capital Employed (x)	0.65	1.67	2.23	2.30	2.75
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	24.9	34.5	38.9	49.5
ROE (after tax) (%)	N/A	25.6	29.5	27.1	25.7
Ret. on Inv. Cap. (after tax) (%)	N/A	24.2	33.0	36.0	46.1
Cost of Equity (%)	4.6	7.8	9.2	9.3	9.3
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	2.7	72.6	-49.7	-57.6	-66.2
Group Interest Cover (x)	N/A	46.7	N/A	N/A	N/A
Debt / EBITDAR (x)	5.8	N/A	N/A	N/A	N/A
Debt / Equity (%)	26.2	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	1.9	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	4.9	7.7	7.3	2.9	1.4
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	9.6	5.1	5.1
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	133.1	193.1	255.6	110.1	77.8
Tax rate (%) (unadjusted)	44.0	8.9	10.7	13.0	13.0

CAGR (%)	5 Year	10 Year
Revenue (%)	11.8	10.3
EBITDAR (%)	13.0	11.0
EPS Diluted (Adj) (%)	16.9	16.3
Cash EPS (Diluted) (%)	14.8	15.6
Dividend (%)	N/A	N/A
TSR	12.5	N/A

MAJOR SHAREHOLDERS	%
HSBC Global Asset Mgt. (UK) Ltd.	8.0
Societe Generale Gestion SA	5.7
BNP Paribas Asset Mgt. Europe SAS	4.3
O'Leary Michael	3.9
Merrill Lynch Intl. (Invst. Mgt.)	3.2

Saint-Gobain Group

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Sector: Building products

FactSet: SGO-FR
Bloomberg: SGO FP
RIC: SGOB.PA
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Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
7502	506.4	37991.6	38952.6	97.5	90.3	0.960	67.116

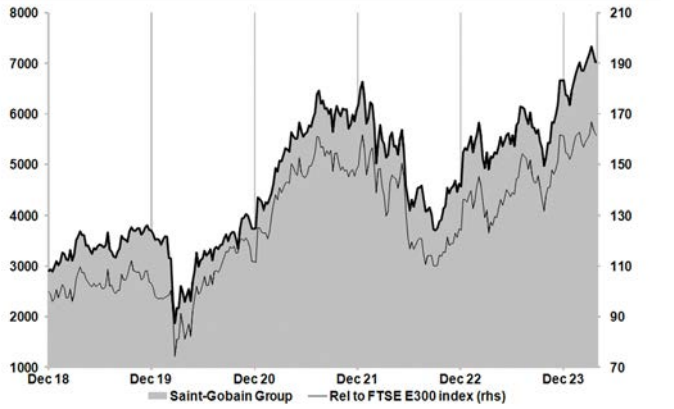
SUMMARY ACCOUNTS	Dec21	Dec22E	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	44160.0	46371.3	47280.5	48257.1	48257.1
EBITDA	**6441.0**	**6604.1**	**6763.5**	**6938.8**	**6938.8**
Depreciation	1934.0	1947.6	1962.1	1978.5	1978.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	4507.0	4656.5	4801.4	4960.3	4960.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	4.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**4511.0**	**4656.5**	**4801.4**	**4960.3**	**4960.3**
Group net interest	-407.0	-422.6	-320.7	-177.0	-177.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-407.0	-422.6	-320.7	-177.0	-177.0
Exceptionals	-571.0	-500.0	-500.0	-500.0	-500.0
PBT	**3533.0**	**3733.9**	**3980.7**	**4283.2**	**4283.2**
Tax	-919.0	-931.5	-985.7	-1052.3	-1052.3
Minorities (incl. pref divs)	-93.0	-96.0	-101.6	-108.5	-108.5
Earnings (basic)	**2521.0**	**2706.4**	**2893.3**	**3122.4**	**3122.4**
Average no of shares (m) - basic	526.2	519.0	519.0	519.0	519.0
Average no of shares (m) - diluted	529.3	522.1	522.1	522.1	522.1
PER SHARE DATA (C)					
EPS Basic	479.1	521.5	557.5	601.7	601.7
EPS Diluted (Adj)	**539.0**	**575.9**	**611.7**	**655.6**	**655.6**
Cash EPS (Diluted)	904.4	948.9	987.5	1034.6	1034.6
Dividend	163.0	180.0	190.0	200.0	200.0
NBV	3913.5	4347.0	4716.3	5119.6	5119.6
NBV (incl. amortisation of intangibles)	4554.5	4996.9	5366.2	5769.5	5769.5
CASH FLOW (€M)					
EBITDA	6441.0	6604.1	6763.5	6938.8	6938.8
Change in working capital	-217.0	-93.1	-95.9	-100.9	-100.9
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-162.0	-250.0	-250.0	-250.0	-250.0
Cash generated from operations	**6062.0**	**6261.0**	**6417.6**	**6587.9**	**6587.9**
Net capital expenditure	-1591.0	-1600.0	-1700.0	-1800.0	-1800.0
Operating cashflow	**4471.0**	**4661.0**	**4717.6**	**4787.9**	**4787.9**
Net interest	-408.0	-422.6	-320.7	-177.0	-177.0
Tax	-919.0	-931.5	-985.7	-1052.3	-1052.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	-31.0	-31.0	-31.0	-31.0	-31.0
Free cash flow	**3113.0**	**3276.0**	**3380.2**	**3527.6**	**3527.6**
Dividends to shareholders	-697.0	-934.1	-986.0	-1037.9	-1037.9
Acquisitions & investments	-2276.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	199.0	0.0	0.0	0.0	0.0
Translation differences	31.0	0.0	0.0	0.0	0.0
Other	-476.0	-400.0	0.0	-0.0	-2489.6
Change in net cash / debt	**-106.0**	**1941.8**	**2394.1**	**2489.6**	**0.0**
BALANCE SHEET (€M)					
Property, plant & equipment	14622.0	14274.4	14012.3	13833.7	13833.7
Intangible assets	13886.0	13886.0	13886.0	13886.0	13886.0
Investments in associates / jv's	536.0	550.0	560.0	575.0	575.0
Working capital	**1495.0**	**1588.1**	**1684.0**	**1784.9**	**1784.9**
Other	1857.0	1900.0	1950.0	2000.0	2000.0
Capital Employed	**32396.0**	**32198.5**	**32092.2**	**32079.6**	**32079.6**
Financed by					
Equity capital & reserves	20715.0	22693.4	24621.5	26726.9	26726.9
Minority interests	411.0	450.0	475.0	500.0	500.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**7286.6**	**5344.8**	**2950.6**	**461.0**	**461.0**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	2014.0	2050.0	2100.0	2150.0	2150.0
Net deferred tax	21.0	50.0	50.0	50.0	50.0
Other long-term liabilities	1948.0	1610.3	1895.1	2191.7	2191.7
Capital Employed	**32395.6**	**32198.5**	**32092.2**	**32079.6**	**32079.6**
Intangibles amortised	3393.0	3393.0	3393.0	3393.0	3393.0
Capital employed inc. intangibles	35788.6	35591.5	35485.2	35472.6	35472.6
Invested capital inc. intangibles	31805.6	31881.1	31440.2	31080.9	31080.9

DIVISIONAL ANALYSIS	Dec23E	Dec24E	Dec25E	Dec23E	Dec24E	Dec25E
	Revenue (€m)			*Op. Profit (pre am.) (€m)*		
High Performance Solutions	8514.5	8770.0	8770.0	966.4	1017.3	1017.3
Northern Europe	15696.3	15853.2	15853.2	1098.7	1125.6	1125.6
Southern Europe-ME-Africa	14093.6	14375.5	14375.5	1226.1	1265.0	1265.0
Americas	8116.3	8319.2	8319.2	1306.7	1339.4	1339.4
Asia-Pacific	1913.4	1999.5	1999.5	235.4	247.9	247.9
Other activities	-1053.7	-1060.3	-1060.3	-32.0	-35.0	-35.0
Total	**47280.5**	**48257.1**	**48257.1**	**4801.4**	**4960.3**	**4960.3**

HALF YEARLY DATA	Dec13	Jun14	Dec14
Sales (€m)	21110.0	18946.0	19403.0
Pretax Profit (€m)	558.0	784.0	133.0
EPS adjusted (c)	111.3	109.0	109.9
DPS (c)	1.2	0.0	1.2

CALENDAR	Date	Ex-Div
Interims	25-07-24	
Finals	29-02-24	10-06-24
AGM	06-06-24	
Updated	25-10-23	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	12.3	11.4	11.4	0.8	0.8	0.8
Dividend Yield (%)	2.5	2.7	2.7	1.2	1.2	1.1
Free Cash Flow Yield (pre divs) (%)	8.9	9.3	9.3			
Price / Book	1.59	1.47	1.47	0.70	0.73	0.75
EV / Revenue	0.86	0.80	0.80	0.68	0.65	0.67
EV / EBITDA	6.0	5.5	5.5	0.7	0.7	0.7
EV / EBITA	8.5	7.7	7.7			
EV / Operating Cashflow	8.7	8.0	8.0			
EV / Invested Capital	1.32	1.25	1.25			
PEG (Hist P/E/4yr gwth)	2.44					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.8	5.0	16.2	50.3	12.5	48.7
Rel to France CAC 40	5.6	6.0	9.4	27.7	4.7	36.9
Rel to FTSE Eurofirst 300	4.7	5.4	10.2	28.3	5.4	35.1
Rel to E300 Construction & Materials	7.9	12.1	13.2	21.1	11.6	27.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	7502	6172		11.4	9.4	10.4
2023	6670	4819	6666	10.9	7.9	9.1
2022	6693	3560	4565	11.6	6.2	8.5
2021	6460	3827	6187	12.0	7.1	10.2
2020	4059	1794	3750	15.0	6.6	12.0
2019	3873	2853	3650	11.6	8.5	10.2

KEY RATIOS	Dec21	Dec22E	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	98.8	6.8	6.2	7.2	0.0
Dividend (%)	22.6	10.4	5.6	5.3	0.0
Revenue (%)	15.8	5.0	2.0	2.1	0.0
EBITDA (%)	35.4	2.5	2.4	2.6	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	10.2	10.0	10.2	10.3	10.3
EBITDA margin (%)	14.6	14.2	14.3	14.4	14.4
Revenue / Capital Employed (x)	1.30	1.32	1.35	1.38	1.38
RETURN					
ROCE (before tax, ex. invs) (%)	13.3	13.2	13.7	14.2	14.2
ROE (after tax) (%)	12.6	12.0	11.8	11.8	11.4
Ret. on Inv. Cap. (after tax) (%)	11.6	11.4	11.8	12.4	12.4
WACC (%)	4.2	5.1	6.6	7.3	7.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.8	15.6	21.1	39.2	39.2
Group Interest Cover (x)	11.1	11.0	15.0	28.0	28.0
Debt / EBITDA (x)	1.1	0.8	0.4	0.1	0.1
Debt / Equity (%)	34.5	23.1	11.8	1.7	1.7
Debt / Free Cash Flow (x)	2.3	1.6	0.9	0.1	0.1
Avg. Cost of Debt (before tax) (%)	5.6	6.7	7.7	10.4	38.4
Ret. benefits deficit / market cap (%)	6.1	8.6	6.2	5.7	5.7
Dividend Cover (x)	3.3	3.2	3.2	3.3	3.3
Working Capital / Revenue (%)	3.4	3.4	3.6	3.7	3.7
Net Capex/Depreciation (%)	82.3	82.2	86.6	91.0	91.0
Tax rate (%) (unadjusted)	26.0	24.9	24.8	24.6	24.6

CAGR (%)	5 Year	10 Year
Revenue (%)	2.5	1.2
EBITDA (%)	5.8	5.0
EPS Diluted (Adj) (%)	14.6	12.6
Cash EPS (Diluted) (%)	8.5	8.4
Dividend (%)	7.4	4.4
TSR	24.6	10.0

MAJOR SHAREHOLDERS	%
Amundi Asset Management SA	8.9
Caisse Des Depots & Consign.	4.9
The Vanguard Group, Inc.	3.2
BlackRock Invest. Mgt (UK) Ltd.	2.7
Norges Bank Investment Management	2.4

SCA

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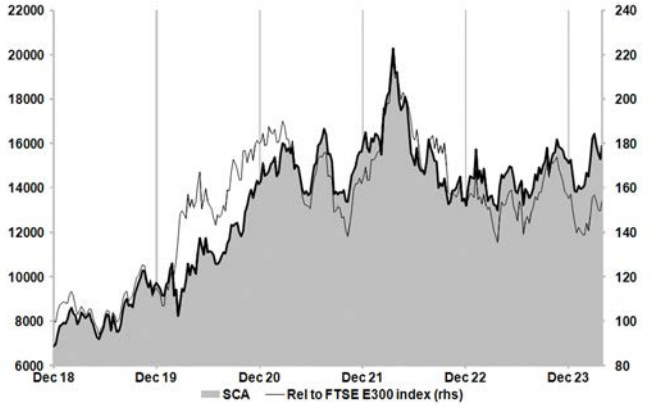
Price (sek)	Shares (m)	Mkt. Cap (SEKm)	E.V. (SEKm)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (SEKm)
16060	702.3	112796.2	123732.4	91.2	91.5	1.607	249.149

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (SEK)					
Revenue	18822.0	20794.0	18081.0	19122.0	20911.2
EBITDA	**9109.0**	**10192.0**	**6807.0**	**7271.8**	**8457.2**
Depreciation	1475.0	1547.0	1950.0	2067.5	2121.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	7634.0	8645.0	4857.0	5204.3	6336.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**7634.0**	**8645.0**	**4857.0**	**5204.3**	**6336.1**
Group net interest	-107.0	-39.0	-414.0	-480.4	-446.1
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-107.0	-39.0	-414.0	-480.4	-446.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**7527.0**	**8606.0**	**4443.0**	**4723.9**	**5890.0**
Tax	-1426.0	-1782.0	-818.0	-944.8	-1178.0
Minorities (incl. pref divs)	-160.0	-73.0	50.0	50.0	52.0
Earnings (basic)	**5941.0**	**6751.0**	**3675.0**	**3829.1**	**4764.0**
Average no of shares (m) - basic	702.3	702.3	702.3	702.3	702.3
Average no of shares (m) - diluted	702.3	702.3	702.3	702.3	702.3
PER SHARE DATA (SEK)					
EPS Basic	845.9	961.3	523.3	545.2	678.3
EPS Diluted (Adj)	**845.9**	**961.3**	**523.3**	**545.2**	**678.3**
Cash EPS (Diluted)	1056.0	1181.5	800.9	839.6	980.4
Dividend	325.0	250.0	275.0	300.0	325.0
NBV	11826.1	13720.3	14848.9	15090.1	15328.2
NBV (incl. amortisation of intangibles)	11826.1	13720.3	14848.9	15090.1	15328.2
CASH FLOW (SEK)					
EBITDA	9109.0	10192.0	6807.0	7271.8	8457.2
Change in working capital	751.0	1014.0	15.0	-356.0	364.9
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-3348.0	-4022.0	-2598.0	-1618.7	-3026.2
Cash generated from operations	**6512.0**	**7184.0**	**4224.0**	**5297.2**	**5795.9**
Net capital expenditure	-4918.0	-5702.0	-2935.0	-2500.0	-2250.0
Operating cashflow	**1594.0**	**1482.0**	**1289.0**	**2797.2**	**3545.9**
Net interest	0.0	0.0	0.0	0.0	0.0
Tax	-538.0	-859.0	-330.0	-944.8	-1178.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**1056.0**	**623.0**	**959.0**	**1852.4**	**2367.9**
Dividends to shareholders	-1405.0	-2282.5	-1755.8	-1931.3	-2106.9
Acquisitions & investments	-4.0	-849.0	-170.0	0.0	0.0
Business disposals	0.0	20.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	9.0	8.0	1.0	0.0	0.0
Other	-1495.0	1895.5	203.8	-0.2	0.0
Change in net cash / debt	**-1839.0**	**-585.0**	**-762.0**	**-79.2**	**261.0**
BALANCE SHEET (SEK)					
Property, plant & equipment	106848.0	123243.0	133281.0	135426.1	136490.7
Intangible assets	526.0	731.0	813.0	796.8	778.5
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**4234.0**	**5765.0**	**5700.0**	**5344.0**	**5708.9**
Other	2091.0	3158.0	3693.0	3693.0	3693.0
Capital Employed	**113699.0**	**132897.0**	**143487.0**	**145259.8**	**146671.1**
Financed by					
Equity capital & reserves	83055.0	96358.0	104284.0	105977.7	107649.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**9510.0**	**10095.0**	**10857.0**	**10936.2**	**10675.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	18885.0	22117.0	24373.0	24373.0	24373.0
Other long-term liabilities	2249.0	4327.0	3973.0	3973.0	3973.0
Capital Employed	**113699.0**	**132897.0**	**143487.0**	**145259.8**	**146671.1**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	113699.0	132897.0	143487.0	145259.8	146671.1
Invested capital inc. intangibles	92565.0	106453.0	115141.0	116913.8	118325.1

CALENDAR	Date	Ex-Div
Interims	26-07-24	
Finals	26-01-24	25-03-24
AGM	22-03-24	
Updated	29-01-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	30.7	29.5	23.7	1.8	1.6	1.7
Dividend Yield (%)	1.7	1.9	2.0	0.5	0.5	0.5
Free Cash Flow Yield (pre divs) (%)	0.9	1.6	2.1			
Price / Book	1.08	1.06	1.05	0.75	0.77	0.80
EV / Revenue	6.84	6.47	5.90	5.28	5.08	4.96
EV / EBITDA	18.2	17.0	14.6	2.1	2.0	2.0
EV / EBITA	25.5	23.8	19.5			
EV / Operating Cashflow	N/A	44.2	34.8			
EV / Invested Capital	1.07	1.06	1.04			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	5.0	-2.1	16.3	7.4	6.3	23.2
Rel to OMX Stockholm	5.0	1.5	10.2	-13.2	2.4	11.1
Rel to FTSE Eurofirst 300	2.6	-3.6	7.0	-7.5	-5.2	9.3
Rel to E300 General Industrials	4.6	-2.3	9.7	-20.7	-0.6	3.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	16430	13550		30.1	24.9	27.2
2023	16170	12915	15110	30.9	24.7	27.8
2022	20280	13025	13195	21.1	13.5	16.4
2021	16720	13180	16075	19.8	15.6	17.6
2020	14345	7788	14330	131.5	71.4	102.2
2019	10290	6684	9500	4.7	3.0	3.8

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	675.6	13.6	-45.6	4.2	24.4
Dividend (%)	62.5	-23.1	10.0	9.1	8.3
Revenue (%)	2.2	10.5	-13.0	5.8	9.4
EBITDA (%)	168.5	11.9	-33.2	6.8	16.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	40.6	41.6	26.9	27.2	30.3
EBITDA margin (%)	48.4	49.0	37.6	38.0	40.4
Revenue / Capital Employed (x)	0.18	0.17	0.13	0.13	0.14
RETURN					
ROCE (before tax, ex. invs) (%)	7.2	7.0	3.5	3.6	4.3
ROE (after tax) (%)	7.7	7.5	3.7	3.6	4.5
Ret. on Inv. Cap. (after tax) (%)	7.2	6.9	3.6	3.6	4.3
WACC (%)	4.3	4.8	6.4	6.9	6.8
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	85.1	261.3	16.4	15.1	19.0
Group Interest Cover (x)	71.3	221.7	11.7	10.8	14.2
Debt / EBITDA (x)	1.0	1.0	1.6	1.5	1.3
Debt / Equity (%)	11.5	10.5	10.4	10.3	9.9
Debt / Free Cash Flow (x)	9.0	16.2	11.3	5.9	4.5
Avg. Cost of Debt (before tax) (%)	1.2	0.4	4.0	4.4	4.1
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.6	3.8	1.9	1.8	2.1
Working Capital / Revenue (%)	22.5	27.7	31.5	27.9	27.3
Net Capex/Depreciation (%)	333.4	368.6	150.5	120.9	106.1
Tax rate (%) (unadjusted)	18.9	20.7	18.4	20.0	20.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-0.7	N/A
EBITDA (%)	5.3	N/A
EPS Diluted (Adj) (%)	0.1	N/A
Cash EPS (Diluted) (%)	2.8	N/A
Dividend (%)	9.5	N/A
TSR	20.6	N/A

MAJOR SHAREHOLDERS	%
AMF Fonder AB	9.2
Norges Bank Investment Management	6.7
Industrivarden AB (Invest Co.)	6.5
Alecta Pension Insurance Mutual	5.3
T. Rowe Price Inc. (Invst. Mgt.)	4.6

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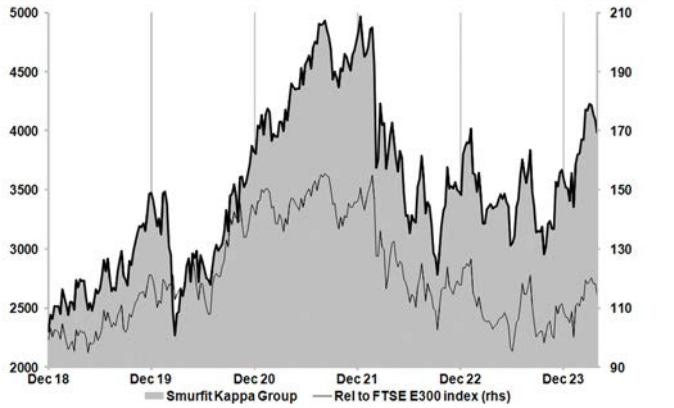
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
4010	261.1	10469.9	13094.3	80.0	10.5	99.4	1.285	72.004

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	10107.0	12815.0	11272.0	10930.7	11245.0
EBITDA	**1702.0**	**2355.0**	**2079.6**	**1970.1**	**2103.6**
Depreciation	520.0	579.0	568.0	590.7	614.3
Amortisation of intangibles	40.0	49.0	48.0	48.0	48.0
Operating profit	1073.0	1662.0	1402.6	1270.4	1380.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**1073.0**	**1662.0**	**1402.6**	**1270.4**	**1380.3**
Group net interest	-162.0	-149.0	-185.0	-168.0	-162.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-162.0	-149.0	-185.0	-168.0	-162.0
Exceptionals	2.0	-220.0	-163.0	2.0	2.0
PBT	**913.0**	**1293.0**	**1054.6**	**1104.4**	**1220.3**
Tax	-234.0	-348.0	-296.0	-287.1	-317.3
Minorities (incl. pref divs)	0.0	-1.0	-1.0	0.0	0.0
Earnings (basic)	**679.0**	**943.0**	**757.6**	**817.2**	**903.0**
Average no of shares (m) - basic	257.0	258.0	258.0	258.0	258.0
Average no of shares (m) - diluted	260.0	261.0	260.0	260.0	261.0
PER SHARE DATA (C)					
EPS Basic	264.2	365.5	293.6	316.8	350.0
EPS Diluted (Adj)	**250.8**	**439.1**	**363.3**	**314.3**	**346.0**
Cash EPS (Diluted)	450.8	660.9	581.8	541.5	581.4
Dividend	125.4	139.2	151.9	158.0	164.3
NBV	1684.2	1925.3	2138.5	2332.6	2553.9
NBV (incl. amortisation of intangibles)	1922.7	2181.6	2414.2	2626.9	2865.4
CASH FLOW (€M)					
EBITDA	1702.0	2355.0	2079.6	1970.1	2103.6
Change in working capital	-114.0	-350.0	167.0	-20.0	-40.0
Share-based payments	69.0	65.0	61.0	61.0	61.0
Other operating cashflows	-280.0	-162.0	-207.0	-69.0	-69.0
Cash generated from operations	**1377.0**	**1908.0**	**2100.6**	**1942.1**	**2055.6**
Net capital expenditure	-677.0	-958.0	-1040.0	-900.0	-800.0
Operating cashflow	**700.0**	**950.0**	**1060.6**	**1042.1**	**1255.6**
Net interest	-149.0	-126.0	-150.0	-130.0	-130.0
Tax	-239.0	-321.0	-406.0	-287.1	-317.3
Dividends from associates	1.0	1.0	1.0	0.0	0.0
Dividends to minorities	0.0	-1.0	0.0	0.0	0.0
Free cash flow	**313.0**	**503.0**	**505.6**	**625.0**	**808.3**
Dividends to shareholders	-302.0	-332.0	-367.0	-395.4	-411.2
Acquisitions & investments	-448.0	-104.0	-30.0	0.0	0.0
Business disposals	33.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-22.0	-28.0	-28.0	0.0	0.0
Translation differences	-12.0	-59.0	-17.0	0.0	0.0
Other	-72.0	-87.0	88.4	-0.0	0.0
Change in net cash / debt	**-510.0**	**-107.0**	**152.0**	**229.6**	**397.2**
BALANCE SHEET (€M)					
Property, plant & equipment	4611.0	4976.0	5482.0	5771.3	5936.9
Intangible assets	2722.0	2672.0	2670.0	2642.0	2614.0
Investments in associates / jv's	24.0	26.0	29.0	29.0	29.0
Working capital	**646.0**	**1027.0**	**768.0**	**772.0**	**828.0**
Other	123.0	210.0	246.0	246.0	246.0
Capital Employed	**8126.0**	**8911.0**	**9195.0**	**9460.3**	**9653.9**
Financed by					
Equity capital & reserves	4379.0	5025.0	5560.0	6064.9	6665.7
Minority interests	13.0	13.0	14.0	14.0	14.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**2885.0**	**2992.0**	**2840.0**	**2610.4**	**2213.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	630.0	534.0	532.0	532.0	532.0
Net deferred tax	43.0	65.0	21.0	21.0	21.0
Other long-term liabilities	176.0	282.0	228.0	218.0	208.0
Capital Employed	**8126.0**	**8911.0**	**9195.0**	**9460.3**	**9653.9**
Intangibles amortised	620.0	669.0	717.0	765.0	813.0
Capital employed inc. intangibles	8746.0	9580.0	9912.0	10225.3	10466.9
Invested capital inc. intangibles	7897.0	8699.0	9131.0	9454.3	9705.9

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (€m)			*EBITDA (€m)*		
Europe	8496.0	8130.6	8350.6	1592.6	1442.6	1547.6
Americas	2776.0	2800.1	2894.4	557.0	597.5	630.0
Unallocated centre costs	0.0	0.0	0.0	-70.0	-70.0	-74.0
Total	**11272.0**	**10930.7**	**11245.0**	**2079.6**	**1970.1**	**2103.6**

CALENDAR	Date	Ex-Div
Interims	31-07-24	28-10-23
Finals	07-02-24	11-04-24
AGM	26-04-24	
Updated	08-02-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	11.0	12.8	11.6	0.7	0.7	0.8
Dividend Yield (%)	3.8	3.9	4.1	1.1	1.1	1.1
Free Cash Flow Yield (pre divs) (%)	4.8	6.0	7.7			
Price / Book	1.88	1.72	1.57	1.30	1.25	1.19
EV / Revenue	1.18	1.20	1.13	0.91	0.94	0.95
EV / EBITDA	6.4	6.6	6.0	0.7	0.8	0.8
EV / EBITA	8.8	9.5	8.5			
EV / Operating Cashflow	12.5	12.5	10.1			
EV / Invested Capital	1.45	1.39	1.31			
PEG (Hist P/E/4yr gwth)	1.32					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-2.0	-5.0	10.2	33.4	11.8	22.4
Rel to FTSE 100	-4.9	-7.4	3.8	19.0	5.1	14.4
Rel to FTSE Eurofirst 300	-3.8	-4.7	4.5	13.9	4.6	11.3
Rel to E300 General Industrials	-2.0	-3.4	7.2	-2.3	9.8	5.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	4237	3350		13.5	10.7	12.2
2023	4017	2930	3588	11.1	8.1	9.5
2022	5002	2786	3456	11.4	6.3	8.5
2021	5014	3834	4844	20.0	15.3	17.6
2020	3910	2098	3804	16.6	8.9	13.2
2019	3474	2312	3426	13.1	8.7	10.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	6.6	75.1	-17.3	-13.5	10.1
Dividend (%)	-25.5	11.0	9.1	4.0	4.0
Revenue (%)	18.5	26.8	-12.0	-3.0	2.9
EBITDA (%)	12.7	38.4	-11.7	-5.3	6.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	11.0	13.4	12.9	12.1	12.7
EBITDA margin (%)	16.8	18.4	18.4	18.0	18.7
Revenue / Capital Employed (x)	1.21	1.40	1.16	1.09	1.09
RETURN					
ROCE (before tax, ex. invs) (%)	13.4	18.7	14.9	13.1	13.8
ROE (after tax) (%)	13.9	21.4	15.8	12.5	12.6
Ret. on Inv. Cap. (after tax) (%)	11.5	15.7	12.7	10.6	11.2
WACC (%)	3.4	4.1	5.6	6.1	6.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	10.5	15.8	11.2	11.7	13.0
Group Interest Cover (x)	6.6	11.2	7.6	7.6	8.5
Debt / EBITDA (x)	1.7	1.3	1.4	1.3	1.1
Debt / Equity (%)	65.7	59.4	51.0	42.9	33.1
Debt / Free Cash Flow (x)	9.2	5.9	5.6	4.2	2.7
Avg. Cost of Debt (before tax) (%)	6.2	5.1	6.3	6.2	6.7
Ret. benefits deficit / market cap (%)	5.0	5.9	5.7	5.1	5.1
Dividend Cover (x)	2.0	3.2	2.4	2.0	2.1
Working Capital / Revenue (%)	6.4	8.0	6.8	7.1	7.4
Net Capex/Depreciation (%)	130.2	165.5	183.1	152.4	130.2
Tax rate (%) (unadjusted)	25.6	26.9	28.1	26.0	26.0

CAGR (%)	5 Year	10 Year
Revenue (%)	4.7	3.5
EBITDA (%)	6.1	6.5
EPS Diluted (Adj) (%)	4.7	14.5
Cash EPS (Diluted) (%)	5.3	8.6
Dividend (%)	9.3	14.0
TSR	16.0	12.4

MAJOR SHAREHOLDERS	%
Blackrock	9.0
Goldman Sachs International	8.3
Norges Bank	6.7
The Vanguard Group, Inc.	3.7
Amundi Asset Management	2.9

Spectris

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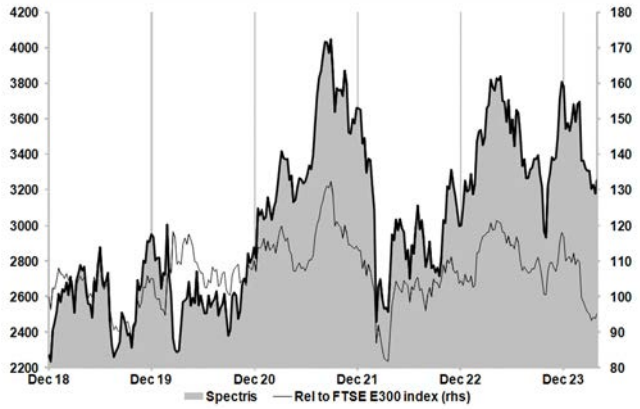
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
3256	100.7	3277.3	2948.8	111.1	99.3	0.188	11.106

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	1163.0	1327.4	1488.6	1553.3	1622.2
EBITDA	**233.2**	**263.9**	**303.3**	**315.2**	**329.9**
Depreciation	43.6	41.5	42.2	42.2	42.2
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	189.6	222.4	261.1	273.0	287.7
Other income from operations	0.0	0.0	0.1	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**189.6**	**222.4**	**261.2**	**273.0**	**287.7**
Group net interest	-4.9	-2.7	2.1	3.5	3.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-4.9	-2.7	2.1	3.5	3.5
Exceptionals	189.1	-68.2	-51.4	-50.0	-48.0
PBT	**373.8**	**151.5**	**211.9**	**226.5**	**243.2**
Tax	-38.2	-36.7	-49.9	-51.7	-55.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**335.6**	**114.8**	**161.9**	**174.9**	**187.3**
Average no of shares (m) - basic	113.7	107.6	104.2	103.8	104.0
Average no of shares (m) - diluted	114.1	108.3	104.7	104.3	104.5
PER SHARE DATA (P)					
EPS Basic	295.1	106.7	155.5	168.5	180.1
EPS Diluted (Adj)	**127.0**	**158.8**	**196.2**	**204.7**	**214.6**
Cash EPS (Diluted)	165.2	197.1	236.5	245.2	255.0
Dividend	71.8	75.4	79.9	84.7	89.0
NBV	1108.9	1335.1	1357.3	1428.6	1499.7
NBV (incl. amortisation of intangibles)	1108.9	1335.1	1357.3	1428.6	1499.7
CASH FLOW (£M)					
EBITDA	233.2	263.9	303.3	315.2	329.9
Change in working capital	-20.2	-82.6	-4.3	15.4	2.6
Share-based payments	7.8	10.4	14.0	10.0	10.0
Other operating cashflows	-16.9	-44.1	-17.3	-39.9	-37.9
Cash generated from operations	**203.9**	**147.6**	**295.7**	**300.8**	**304.7**
Net capital expenditure	-35.3	-18.1	-47.2	-42.5	-42.5
Operating cashflow	**168.6**	**129.5**	**248.5**	**258.3**	**262.2**
Net interest	-4.7	-2.0	4.5	4.5	4.5
Tax	-32.2	-46.8	-57.9	-63.1	-67.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**131.7**	**80.7**	**195.0**	**199.7**	**199.7**
Dividends to shareholders	-79.0	-78.6	-80.1	-84.3	-89.4
Acquisitions & investments	-135.5	-117.6	-2.8	0.0	0.0
Business disposals	372.0	365.4	9.2	0.0	0.0
Share Issues / (Buybacks)	-201.0	-190.8	-109.3	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-11.5	1.1	-14.9	-12.0	-12.0
Change in net cash / debt	**76.7**	**60.2**	**-2.9**	**103.5**	**98.3**
BALANCE SHEET (£M)					
Property, plant & equipment	150.5	160.7	177.5	184.3	191.1
Intangible assets	800.6	790.2	742.1	716.5	690.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**159.8**	**242.5**	**246.8**	**231.4**	**228.8**
Other	124.2	122.8	129.4	129.4	129.4
Capital Employed	**1235.1**	**1316.2**	**1295.8**	**1261.6**	**1240.2**
Financed by					
Equity capital & reserves	1261.3	1436.9	1413.6	1482.9	1559.7
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-167.8**	**-228.0**	**-225.1**	**-328.5**	**-426.9**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	22.3	8.9	8.9	8.9	8.9
Net deferred tax	29.9	13.6	13.6	13.6	13.6
Other long-term liabilities	89.4	84.8	84.8	84.8	84.8
Capital Employed	**1235.1**	**1316.2**	**1295.8**	**1261.6**	**1240.2**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	1235.1	1316.2	1295.8	1261.6	1240.2
Invested capital inc. intangibles	1093.5	1208.9	1188.5	1154.3	1132.9

CALENDAR	Date	Ex-Div
Interims	30-07-24	05-10-23
Finals	29-02-24	16-05-24
AGM	23-05-24	
Updated	01-11-23	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	16.6	15.9	15.2	1.0	1.0	1.0
Dividend Yield (%)	2.5	2.6	2.7	1.3	1.3	1.3
Free Cash Flow Yield (pre divs) (%)	6.0	6.1	6.1			
Price / Book	2.40	2.28	2.17	0.79	0.83	0.87
EV / Revenue	2.05	1.90	1.76	0.98	0.97	0.98
EV / EBITDA	10.1	9.4	8.6	1.0	1.0	1.0
EV / EBITA	11.7	10.8	9.9			
EV / Operating Cashflow	12.3	11.4	10.9			
EV / Invested Capital	2.57	2.55	2.52			
PEG (Hist P/E/4yr gwth)	1.18					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.5	-0.7	-9.3	10.9	-13.8	-12.6
Rel to FTSE 250	0.2	-0.9	-11.5	-6.1	-14.4	-15.3
Rel to FTSE Eurofirst 300	0.6	-0.3	-14.3	-4.1	-18.5	-18.0
Rel to E300 Electronic & Electrical Equipment	1.9	-1.0	-20.7	-20.7	-22.3	-31.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	3726	3144		18.2	15.4	16.9
2023	3841	2935	3779	19.6	15.0	17.6
2022	3703	2458	3002	23.3	15.5	18.7
2021	4083	2902	3658	32.2	22.9	27.2
2020	3005	2132	2818	26.8	19.0	23.3
2019	2952	2188	2906	17.6	13.1	15.4

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	13.3	25.1	23.5	4.3	4.8
Dividend (%)	-35.7	5.0	6.0	6.0	5.0
Revenue (%)	-13.0	14.1	12.1	4.3	4.4
EBITDA (%)	-31.5	13.2	14.9	3.9	4.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	16.3	16.8	17.5	17.6	17.7
EBITDA margin (%)	20.1	19.9	20.4	20.3	20.3
Revenue / Capital Employed (x)	0.94	1.04	1.14	1.21	1.30
RETURN					
ROCE (before tax, ex. invs) (%)	15.3	17.4	20.0	21.4	23.0
ROE (after tax) (%)	11.7	12.8	14.4	14.7	14.7
Ret. on Inv. Cap. (after tax) (%)	13.4	15.1	17.0	18.0	19.4
Cost of Equity (%)	2.6	4.7	6.2	6.2	6.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	47.6	97.7	N/A	N/A	N/A
Group Interest Cover (x)	38.7	82.4	N/A	N/A	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	0.9	1.3	0.9
Ret. benefits deficit / market cap (%)	0.5	0.3	0.2	0.3	0.3
Dividend Cover (x)	1.8	2.1	2.5	2.4	2.4
Working Capital / Revenue (%)	13.7	18.3	16.6	14.9	14.1
Net Capex/Depreciation (%)	81.0	43.6	111.8	100.7	100.7
Tax rate (%) (unadjusted)	10.2	24.2	23.6	22.8	23.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-1.5	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	10.4	N/A

MAJOR SHAREHOLDERS	%
Fidelity Management & Res. Co.	10.4
Mass. Financial Services Co.	5.1
Wellington Management Co. LLP	4.8
UBS Asset Management (Americas)	4.2
The Vanguard Group, Inc.	4.1

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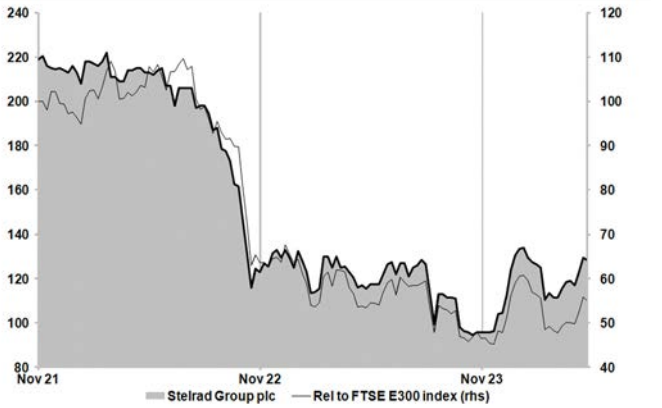
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
129	127.4	163.6	234.1	69.9	24.7	0.045	0.093

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	272.3	316.3	308.2	305.1	315.8
EBITDA	**40.6**	**42.2**	**41.2**	**42.6**	**46.4**
Depreciation	7.4	8.1	11.6	11.8	12.0
Amortisation of intangibles	0.0	0.1	0.3	0.3	0.3
Operating profit	33.2	34.0	29.3	30.4	34.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**33.2**	**34.0**	**29.3**	**30.4**	**34.0**
Group net interest	-10.2	-4.5	-7.5	-8.0	-7.3
Other finance costs	0.0	-7.9	0.0	0.0	0.0
Total finance costs	-10.2	-12.4	-7.5	-8.0	-7.3
Exceptionals	-6.6	-11.3	-2.5	0.0	0.0
PBT	**16.3**	**10.3**	**19.3**	**22.4**	**26.8**
Tax	-1.7	-5.9	-3.8	-6.6	-7.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**14.7**	**4.4**	**15.6**	**15.8**	**19.2**
Average no of shares (m) - basic	127.4	127.4	127.4	127.4	127.4
Average no of shares (m) - diluted	127.4	127.4	127.4	127.4	127.4
PER SHARE DATA (P)					
EPS Basic	11.5	3.4	12.2	12.4	15.1
EPS Diluted (Adj)	**16.9**	**17.9**	**14.9**	**12.7**	**15.3**
Cash EPS (Diluted)	22.7	24.3	24.0	22.0	24.8
Dividend	1.0	7.6	7.6	7.6	7.6
NBV	21.1	40.4	43.3	46.0	49.4
NBV (incl. amortisation of intangibles)	21.1	40.4	43.6	46.5	50.1
CASH FLOW (£M)					
EBITDA	40.6	42.2	41.2	42.6	46.4
Change in working capital	-8.8	-4.1	0.8	-5.0	-1.0
Share-based payments	0.0	0.3	0.5	0.5	0.5
Other operating cashflows	-9.5	-9.5	0.9	-1.1	-0.8
Cash generated from operations	**22.3**	**28.9**	**43.3**	**37.0**	**45.1**
Net capital expenditure	-8.2	-9.5	-6.7	-6.5	-6.5
Operating cashflow	**14.1**	**19.3**	**36.6**	**30.5**	**38.6**
Net interest	-0.6	-3.2	-6.2	-8.0	-7.3
Tax	-3.7	-3.8	-7.5	-6.6	-7.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**9.8**	**12.3**	**22.9**	**15.9**	**23.8**
Dividends to shareholders	0.0	-4.9	-9.7	-9.7	-9.7
Acquisitions & investments	-0.2	-31.2	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	25.1	0.0	0.0	0.0	0.0
Translation differences	-8.0	-1.0	-0.4	0.0	0.0
Other	-7.6	-3.4	-4.6	-4.0	-4.0
Change in net cash / debt	**18.9**	**-28.2**	**8.1**	**2.2**	**10.1**
BALANCE SHEET (£M)					
Property, plant & equipment	53.7	91.6	87.2	82.0	76.6
Intangible assets	0.0	3.9	5.3	4.8	4.3
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**19.6**	**39.5**	**36.3**	**41.3**	**42.3**
Other	0.1	0.2	0.2	0.2	0.2
Capital Employed	**73.4**	**135.1**	**129.0**	**128.4**	**123.5**
Financed by					
Equity capital & reserves	26.9	51.4	55.2	58.5	62.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**50.2**	**78.4**	**70.3**	**68.1**	**58.0**
Deferred consideration/debt-related	0.3	2.7	5.0	2.3	2.3
Retirement benefit obligations	1.7	4.5	4.1	4.8	5.6
Net deferred tax	-6.2	-2.8	-6.5	-6.5	-6.5
Other long-term liabilities	0.4	0.8	1.0	1.1	1.2
Capital Employed	**73.4**	**135.1**	**129.0**	**128.4**	**123.5**
Intangibles amortised	-0.1	0.0	0.3	0.6	1.0
Capital employed inc. intangibles	73.3	135.2	129.4	129.0	124.5
Invested capital inc. intangibles	77.4	132.6	130.8	129.6	124.2

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (£m)			*Adj. operating profit (£m)*		
UK and Ireland	139.4	138.0	142.9	24.5	25.5	27.4
Europe	149.1	147.6	152.7	9.1	9.5	11.0
Turkey and International	19.7	19.5	20.2	1.3	1.3	1.7
Central costs	0.0	0.0	0.0	-5.6	-5.8	-6.0
Total	**308.2**	**305.1**	**315.8**	**29.3**	**30.4**	**34.0**

CALENDAR	Date	Ex-Div
Interims	12-08-24	12-10-23
Finals	08-03-24	25-04-24
AGM	22-05-24	
Updated	14-03-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	8.6	10.1	8.4
Dividend Yield (%)	5.9	5.9	5.9
Free Cash Flow Yield (pre divs) (%)	14.0	9.7	14.5
Price / Book	2.96	2.80	2.60
EV / Revenue	0.78	0.77	0.71
EV / EBITDA	5.8	5.5	4.8
EV / EBITA	8.1	7.6	6.5
EV / Operating Cashflow	6.5	7.7	5.8
EV / Invested Capital	1.83	1.81	1.80
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.8	8.0	0.8	34.2	-1.5	7.1
Rel to FTSE All-Share	-3.6	5.6	-4.9	20.1	-5.8	3.3
Rel to FTSE Eurofirst 300	-2.6	8.4	-4.8	16.1	-6.9	0.5
Rel to E300 Construction & Materials	0.3	15.3	-2.2	9.6	-1.3	-5.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	134	110		10.6	8.6	9.7
2023	133	95	131	8.9	6.3	7.8
2022	222	116	125	12.4	6.5	10.4
2021	222	213	216	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	281.0	5.8	-16.7	-15.0	20.8
Dividend (%)	N/A	695.8	0.0	0.0	0.0
Revenue (%)	38.5	16.2	-2.6	-1.0	3.5
EBITDA (%)	72.3	3.9	-2.2	3.3	8.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	12.2	10.8	9.6	10.1	10.9
EBITDA margin (%)	14.9	13.3	13.4	14.0	14.7
Revenue / Capital Employed (x)	3.61	3.03	2.33	2.36	2.49
RETURN					
ROCE (before tax, ex. invs) (%)	44.0	32.7	22.4	23.8	27.1
ROE (after tax) (%)	119.3	58.3	35.5	28.2	31.7
Ret. on Inv. Cap. (after tax) (%)	39.9	22.4	19.3	16.8	19.5
WACC (%)	N/A	4.1	6.3	6.6	6.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	4.0	9.3	5.5	5.3	6.4
Group Interest Cover (x)	3.2	7.5	3.9	3.8	4.7
Debt / EBITDA (x)	1.2	1.9	1.8	1.7	1.3
Debt / Equity (%)	187.9	157.7	136.4	120.3	96.0
Debt / Free Cash Flow (x)	5.2	6.6	3.3	4.4	2.5
Avg. Cost of Debt (before tax) (%)	17.1	7.0	10.1	11.6	11.5
Ret. benefits deficit / market cap (%)	0.6	2.9	2.4	2.9	3.4
Dividend Cover (x)	17.6	2.3	2.0	1.7	2.0
Working Capital / Revenue (%)	7.2	12.5	11.8	13.5	13.4
Net Capex/Depreciation (%)	110.1	117.9	58.0	55.0	54.1
Tax rate (%) (unadjusted)	10.2	57.6	19.4	29.4	28.3

CAGR (%)	5 Year	10 Year
Revenue (%)	8.5	N/A
EBITDA (%)	21.7	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	-57.2	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Bregal Capital LLP	49.6
Harvey Trevor Terence	9.0
Premier Miton Group Plc	5.9
Chelverton Asset Management Ltd.	5.4
Letham George John	4.5

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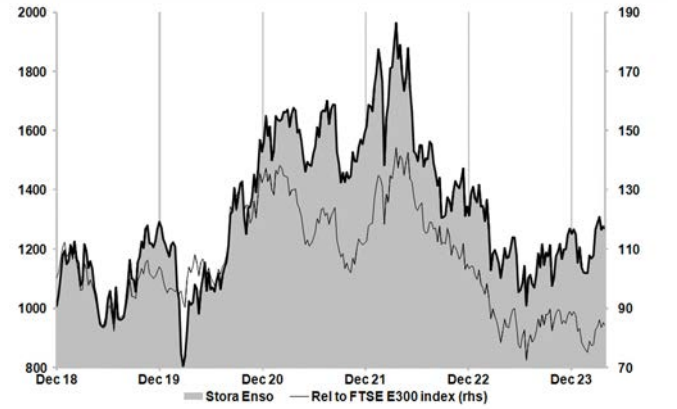
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1281	612.4	7841.3	10863.9	72.2	92.6	1.774	21.154

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	10164.0	11680.0	9396.0	9276.8	9868.4
EBITDA	**2183.0**	**2529.0**	**989.0**	**1119.5**	**1517.7**
Depreciation	655.0	638.0	647.0	621.3	648.1
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	1528.0	1891.0	342.0	498.3	869.6
Other income from operations	40.0	118.0	-664.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**1568.0**	**2009.0**	**-322.0**	**498.3**	**869.6**
Group net interest	-149.0	-151.0	-173.0	-186.0	-184.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-149.0	-151.0	-173.0	-186.0	-184.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**1419.0**	**1858.0**	**-495.0**	**312.3**	**685.6**
Tax	-151.0	-322.0	64.0	-56.2	-137.1
Minorities (incl. pref divs)	-3.0	13.0	74.0	20.0	20.0
Earnings (basic)	**1265.0**	**1549.0**	**-357.0**	**276.1**	**568.5**
Average no of shares (m) - basic	788.6	788.6	788.6	788.6	788.6
Average no of shares (m) - diluted	789.1	789.4	789.4	789.4	789.4
PER SHARE DATA (C)					
EPS Basic	160.4	196.4	-45.3	35.0	72.1
EPS Diluted (Adj)	**160.3**	**196.2**	**-45.2**	**35.0**	**72.0**
Cash EPS (Diluted)	243.3	277.0	36.7	113.7	154.1
Dividend	55.0	60.0	10.0	30.0	30.0
NBV	1353.8	1587.5	1391.6	1413.7	1485.7
NBV (incl. amortisation of intangibles)	1353.8	1587.5	1391.6	1413.7	1485.7
CASH FLOW (€M)					
EBITDA	2183.0	2529.0	989.0	1119.5	1517.7
Change in working capital	30.0	276.0	-289.0	-3.4	-41.4
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-737.0	-1223.0	52.0	192.7	266.8
Cash generated from operations	**1476.0**	**1582.0**	**752.0**	**1308.9**	**1743.2**
Net capital expenditure	-540.0	-688.0	-1078.0	-1066.8	-789.5
Operating cashflow	**936.0**	**894.0**	**-326.0**	**242.1**	**953.7**
Net interest	0.0	0.0	-173.0	-186.0	-184.0
Tax	-136.0	-178.0	-85.0	-56.2	-137.1
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**800.0**	**716.0**	**-584.0**	**-0.1**	**632.6**
Dividends to shareholders	-237.0	-433.7	-472.0	-78.9	-236.6
Acquisitions & investments	-7.0	-18.0	-607.0	0.0	0.0
Business disposals	98.0	-36.0	236.0	0.0	0.0
Share Issues / (Buybacks)	-3.0	-1.0	-6.0	0.0	0.0
Translation differences	18.0	48.0	24.0	0.0	0.0
Other	-57.0	180.7	95.0	106.5	321.1
Change in net cash / debt	**612.0**	**456.0**	**-1314.0**	**27.5**	**717.1**
BALANCE SHEET (€M)					
Property, plant & equipment	12248.0	12126.0	11788.0	11919.4	11792.2
Intangible assets	406.0	365.0	788.0	788.0	788.0
Investments in associates / jv's	580.0	832.0	926.0	926.0	926.0
Working capital	**588.0**	**873.0**	**545.0**	**541.6**	**500.2**
Other	1093.0	2123.0	1846.0	1846.0	1846.0
Capital Employed	**14915.0**	**16319.0**	**15893.0**	**16021.0**	**15852.4**
Financed by					
Equity capital & reserves	10683.0	12532.0	10985.0	11159.5	11727.9
Minority interests	-16.0	-30.0	-97.0	-117.0	-137.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**2309.0**	**1853.0**	**3167.0**	**3139.5**	**2422.4**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	347.0	159.0	217.0	217.0	217.0
Net deferred tax	1287.0	1369.0	1299.0	1299.0	1299.0
Other long-term liabilities	305.0	436.0	322.0	323.0	323.0
Capital Employed	**14915.0**	**16319.0**	**15893.0**	**16021.0**	**15852.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	14915.0	16319.0	15893.0	16021.0	15852.4
Invested capital inc. intangibles	12976.0	14355.0	14055.0	14182.0	14013.4

CALENDAR	Date	Ex-Div
Interims	24-07-24	
Finals	01-02-24	21-03-24
AGM	20-03-24	
Updated	20-02-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	N/A	36.6	17.8	N/A	2.0	1.3
Dividend Yield (%)	0.8	2.3	2.3	0.2	0.6	0.6
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	8.1			
Price / Book	0.92	0.91	0.86	0.64	0.66	0.65
EV / Revenue	1.30	1.07	0.93	1.01	0.84	0.78
EV / EBITDA	12.4	8.9	6.1	1.4	1.1	0.8
EV / EBITA	35.8	19.9	10.6			
EV / Operating Cashflow	N/A	41.1	9.6			
EV / Invested Capital	0.94	0.77	0.72			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.2	-0.5	6.2	17.2	2.2	15.0
Rel to OMX Helsinki 25	-0.4	-1.6	9.0	6.4	3.2	22.5
Rel to FTSE Eurofirst 300	-1.7	-0.1	0.7	0.1	-4.3	4.6
Rel to E300 General Industrials	0.2	1.3	3.3	-14.2	0.5	-0.8

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1320	1078		37.7	30.8	34.4
2023	1425	1011	1253	N/A	N/A	N/A
2022	1979	1279	1315	10.1	6.5	8.1
2021	1759	1406	1614	11.0	8.8	9.8
2020	1575	736	1565	19.9	9.3	15.0
2019	1297	919	1297	11.6	8.2	9.9

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	102.4	22.4	N/A	N/A	105.9
Dividend (%)	83.3	9.1	-83.3	200.0	0.0
Revenue (%)	18.8	14.9	-19.6	-1.3	6.4
EBITDA (%)	71.9	15.8	-60.9	13.2	35.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	15.0	16.2	3.6	5.4	8.8
EBITDA margin (%)	21.5	21.7	10.5	12.1	15.4
Revenue / Capital Employed (x)	0.74	0.78	0.62	0.62	0.66
RETURN					
ROCE (before tax, ex. invs) (%)	11.4	13.5	N/A	3.3	5.8
ROE (after tax) (%)	13.0	13.3	N/A	2.5	5.0
Ret. on Inv. Cap. (after tax) (%)	11.3	12.2	N/A	2.9	4.9
WACC (%)	4.7	5.4	6.6	6.5	6.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	14.7	16.7	5.7	6.0	8.2
Group Interest Cover (x)	10.5	13.3	N/A	2.7	4.7
Debt / EBITDA (x)	1.1	0.7	3.2	2.8	1.6
Debt / Equity (%)	21.6	14.8	29.1	28.4	20.9
Debt / Free Cash Flow (x)	2.9	2.6	N/A	N/A	3.8
Avg. Cost of Debt (before tax) (%)	5.7	7.3	6.9	5.9	6.6
Ret. benefits deficit / market cap (%)	2.7	1.5	2.2	2.8	2.8
Dividend Cover (x)	2.9	3.3	N/A	1.2	2.4
Working Capital / Revenue (%)	5.8	7.5	5.8	5.8	5.1
Net Capex/Depreciation (%)	82.4	107.8	166.6	171.7	121.8
Tax rate (%) (unadjusted)	10.6	17.3	12.9	18.0	20.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.2	N/A
EBITDA (%)	-12.0	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	-28.6	N/A
Dividend (%)	-27.5	N/A
TSR	8.1	N/A

MAJOR SHAREHOLDERS	%
Solidium Oy (Investment Company)	3.6
The Vanguard Group, Inc.	3.4
Wallenberg Family	2.8
Pictet Asset Management SA	2.6
Ilmarinen Mutual Pension	2.3

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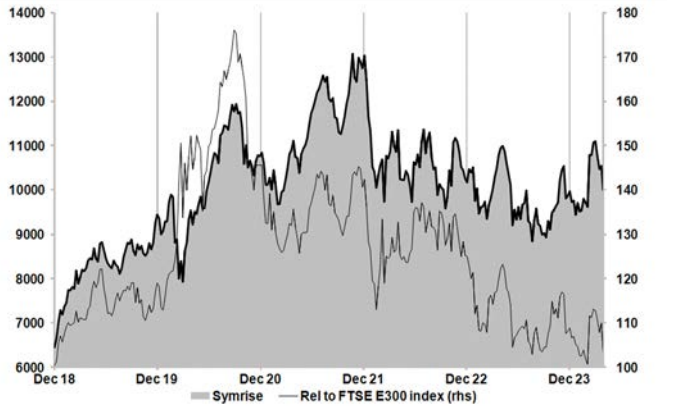
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
10015	139.8	13998.2	15920.2	87.9	94.9	0.343	35.249

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	3825.4	4618.5	4729.9	4886.2	5128.3
EBITDA	**813.5**	**921.5**	**903.5**	**994.4**	**1079.3**
Depreciation	140.5	164.6	175.9	175.9	184.6
Amortisation of intangibles	114.1	126.8	116.3	112.4	112.8
Operating profit	558.9	630.1	611.2	706.2	781.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**558.9**	**630.1**	**611.2**	**706.2**	**781.8**
Group net interest	-42.8	-72.9	-94.4	-94.4	-94.4
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-42.8	-72.9	-94.4	-94.4	-94.4
Exceptionals	0.0	-126.0	0.0	0.0	0.0
PBT	**516.1**	**431.2**	**516.8**	**611.7**	**687.4**
Tax	-131.2	-140.4	-120.0	-161.6	-185.6
Minorities (incl. pref divs)	-10.1	-10.7	-4.5	-10.0	-10.0
Earnings (basic)	**374.9**	**280.1**	**392.3**	**440.1**	**491.8**
Average no of shares (m) - basic	136.6	139.8	139.8	139.8	139.8
Average no of shares (m) - diluted	139.8	139.8	139.8	139.8	139.8
PER SHARE DATA (C)					
EPS Basic	274.3	200.4	280.7	314.9	351.9
EPS Diluted (Adj)	**329.1**	**358.4**	**344.6**	**373.6**	**410.8**
Cash EPS (Diluted)	429.6	476.2	470.5	499.4	542.9
Dividend	102.0	105.1	110.0	113.3	116.7
NBV	2333.2	2540.9	2598.0	2810.1	3055.8
NBV (incl. amortisation of intangibles)	3191.8	3561.1	3701.4	3993.9	4320.3
CASH FLOW (€M)					
EBITDA	813.5	921.5	903.5	994.4	1079.3
Change in working capital	-109.7	-323.0	-24.2	22.4	-28.6
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-15.1	-59.6	-24.5	0.0	-0.0
Cash generated from operations	**688.6**	**538.9**	**854.9**	**1016.8**	**1050.7**
Net capital expenditure	-194.7	-270.6	-294.1	-308.5	-322.3
Operating cashflow	**493.9**	**268.3**	**560.7**	**708.3**	**728.3**
Net interest	-27.5	-39.5	-59.8	-94.4	-94.4
Tax	-167.1	-178.8	-135.4	-161.6	-185.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**299.4**	**50.0**	**365.6**	**452.3**	**448.3**
Dividends to shareholders	-145.4	-146.3	-153.2	-153.7	-158.4
Acquisitions & investments	-539.4	-760.2	-94.3	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	18.3	16.5	-3.0	0.0	0.0
Other	367.3	-45.6	-48.2	0.0	0.0
Change in net cash / debt	**0.1**	**-885.6**	**66.9**	**298.5**	**290.0**
BALANCE SHEET (€M)					
Property, plant & equipment	1320.9	1565.9	1669.0	1801.6	1939.3
Intangible assets	2481.9	2900.0	2772.4	2660.0	2547.2
Investments in associates / jv's	390.3	521.0	582.4	582.4	582.4
Working capital	**1305.1**	**1654.0**	**1634.8**	**1612.5**	**1641.1**
Other	-181.1	-147.4	-142.7	-142.7	-142.7
Capital Employed	**5317.2**	**6493.5**	**6516.0**	**6513.8**	**6567.3**
Financed by					
Equity capital & reserves	3187.9	3551.5	3631.3	3927.7	4271.1
Minority interests	64.4	59.1	54.9	54.9	54.9
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**1346.9**	**2232.6**	**2165.6**	**1867.1**	**1577.1**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	617.2	459.4	499.9	499.9	499.9
Net deferred tax	58.8	155.3	129.2	129.2	129.2
Other long-term liabilities	42.0	35.7	35.1	35.1	35.1
Capital Employed	**5317.2**	**6493.5**	**6516.0**	**6513.8**	**6567.3**
Intangibles amortised	1173.1	1425.9	1542.3	1654.7	1767.5
Capital employed inc. intangibles	6490.3	7919.4	8058.3	8168.5	8334.8
Invested capital inc. intangibles	5772.3	7269.0	7394.1	7504.4	7670.7

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (€m)			*EBITDA (€m)*		
Scent & Care	1751.5	1839.1	1934.4	276.7	330.7	371.0
Flavour	1627.7	1656.3	1724.3	342.2	356.1	375.8
Nutrition	1333.5	1373.1	1451.0	284.6	307.7	332.4
Total	**4729.9**	**4886.2**	**5128.3**	**903.5**	**994.4**	**1079.3**

CALENDAR	Date	Ex-Div
Interims	01-08-24	
Finals	06-03-24	16-05-24
AGM	15-05-24	
Updated	08-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	29.1	26.8	24.4	1.0	1.0	1.0
Dividend Yield (%)	1.1	1.1	1.2	0.5	0.6	0.6
Free Cash Flow Yield (pre divs) (%)	2.6	3.2	3.2			
Price / Book	3.85	3.56	3.28	1.62	1.52	1.45
EV / Revenue	3.31	3.14	2.93	1.07	1.02	1.01
EV / EBITDA	17.3	15.4	13.9	1.0	0.9	0.9
EV / EBITA	21.5	18.7	16.8			
EV / Operating Cashflow	27.9	21.7	20.7			
EV / Invested Capital	2.19	2.12	2.04			
PEG (Hist P/E/4yr gwth)	5.10					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-5.0	-9.1	3.3	5.2	0.5	-7.4
Rel to Germany DAX (TR)	-7.3	-8.1	-3.7	-14.8	-7.4	-19.6
Rel to FTSE Eurofirst 300	-6.8	-8.8	-2.0	-10.2	-5.9	-15.9
Rel to E300 Food Producers	-2.0	-6.5	12.2	10.3	7.9	10.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	11205	9244		30.0	24.7	27.1
2023	10990	8828	9964	31.9	25.6	28.4
2022	13000	9424	10165	36.3	26.3	29.6
2021	13130	9672	13030	39.9	29.4	34.7
2020	11975	7276	10840	42.4	25.8	36.1
2019	9452	6446	9380	33.7	23.0	29.6

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	16.6	8.9	-3.9	8.4	10.0
Dividend (%)	5.2	3.0	4.7	3.0	3.0
Revenue (%)	8.7	20.7	2.4	3.3	5.0
EBITDA (%)	9.6	13.3	-2.0	10.1	8.5
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.6	16.4	15.4	16.8	17.4
EBITDA margin (%)	21.3	20.0	19.1	20.4	21.0
Revenue / Capital Employed (x)	0.66	0.68	0.64	0.65	0.67
RETURN					
ROCE (before tax, ex. invs) (%)	11.6	11.2	9.8	10.9	11.7
ROE (after tax) (%)	11.9	10.7	9.5	9.7	9.9
Ret. on Inv. Cap. (after tax) (%)	10.1	9.2	8.0	8.5	9.1
WACC (%)	2.0	2.8	4.0	4.5	4.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	19.0	12.6	9.6	10.5	11.4
Group Interest Cover (x)	13.1	8.6	6.5	7.5	8.3
Debt / EBITDA (x)	1.7	2.4	2.4	1.9	1.5
Debt / Equity (%)	41.4	61.8	58.8	46.9	36.5
Debt / Free Cash Flow (x)	4.5	44.7	5.9	4.1	3.5
Avg. Cost of Debt (before tax) (%)	3.2	4.1	4.3	4.7	5.5
Ret. benefits deficit / market cap (%)	3.5	3.2	3.6	3.6	3.6
Dividend Cover (x)	3.2	3.4	3.1	3.3	3.5
Working Capital / Revenue (%)	34.1	35.8	34.6	33.0	32.0
Net Capex/Depreciation (%)	138.6	164.4	167.2	175.4	174.6
Tax rate (%) (unadjusted)	25.4	32.6	23.2	26.4	27.0

CAGR (%)	5 Year	10 Year
Revenue (%)	8.4	10.0
EBITDA (%)	7.5	9.2
EPS Diluted (Adj) (%)	5.7	7.1
Cash EPS (Diluted) (%)	7.4	8.4
Dividend (%)	4.1	4.6
TSR	10.5	13.0

MAJOR SHAREHOLDERS	%
Norges Bank Investment Management	5.2
Gerberding Horst Otto	5.0
Canada Pen. Plan Investment Board	5.0
The Vanguard Group, Inc.	3.4
MFS International (UK) Ltd.	3.3

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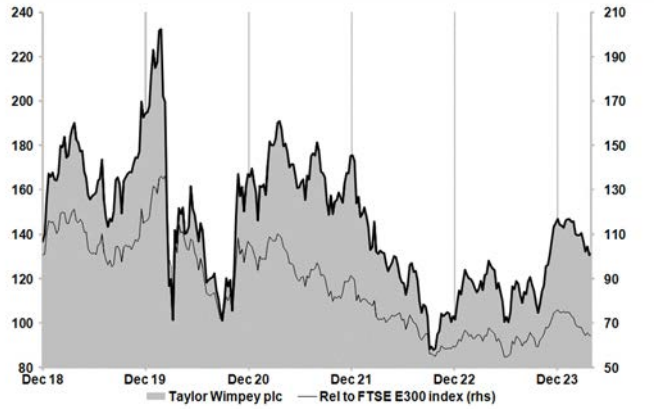
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
135	3539.2	4774.3	4129.5	115.6	98.2	9.839	20.556

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	4284.9	4419.9	3514.5	3384.6	3743.5
EBITDA	**844.2**	**938.9**	**483.9**	**441.0**	**580.1**
Depreciation	15.6	14.5	12.7	12.7	12.7
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	823.2	907.5	467.8	422.3	556.4
Other income from operations	0.0	1.0	1.0	1.0	1.0
Share of associate / JV after-tax profits	0.0	1.0	1.0	1.0	1.0
PBIT before exceptionals	**828.6**	**926.4**	**473.2**	**430.3**	**569.4**
Group net interest	-24.0	-15.5	3.6	-5.0	-10.0
Other finance costs	0.0	1.0	1.0	1.0	1.0
Total finance costs	-24.0	-14.5	4.6	-4.0	-9.0
Exceptionals	-125.0	-80.0	0.0	0.0	0.0
PBT	**679.6**	**831.9**	**477.8**	**426.3**	**560.4**
Tax	-124.1	-184.3	-124.8	-122.5	-161.4
Minorities (incl. pref divs)	0.0	1.0	1.0	1.0	1.0
Earnings (basic)	**555.5**	**650.6**	**356.0**	**306.8**	**402.1**
Average no of shares (m) - basic	3639.3	3564.8	3530.4	3535.5	3535.5
Average no of shares (m) - diluted	3642.7	3578.5	3539.5	3544.6	3544.6
PER SHARE DATA (P)					
EPS Basic	15.3	18.3	10.1	8.7	11.4
EPS Diluted (Adj)	**15.2**	**18.0**	**9.9**	**8.5**	**11.2**
Cash EPS (Diluted)	15.7	18.4	10.2	8.8	11.5
Dividend	8.6	9.4	9.6	9.6	12.5
NBV	118.2	127.5	127.9	126.6	125.2
TBV	118.0	127.3	127.9	126.5	125.2
CASH FLOW (£M)					
EBITDA	844.2	938.9	483.9	441.0	580.1
Change in working capital	-267.1	-237.4	-214.3	42.4	-193.3
Share-based payments	0.0	1.0	1.0	1.0	1.0
Other operating cashflows	7.8	5.3	4.5	-17.0	-22.0
Cash generated from operations	**584.9**	**707.8**	**275.1**	**467.4**	**365.9**
Net capital expenditure	-4.6	0.8	-5.9	-3.0	-3.0
Operating cashflow	**580.3**	**708.6**	**269.2**	**464.4**	**362.9**
Net interest	-2.6	2.2	14.4	5.0	0.0
Tax	-123.0	-176.9	-126.5	-122.5	-161.4
Dividends from associates	0.0	1.0	1.0	1.0	1.0
Dividends to minorities	0.0	1.0	1.0	1.0	1.0
Free cash flow	**454.7**	**535.9**	**159.1**	**348.9**	**203.5**
Dividends to shareholders	-301.5	-323.8	-337.9	-339.2	-444.1
Acquisitions & investments	0.0	1.0	1.0	1.0	1.0
Business disposals	0.0	1.0	1.0	1.0	1.0
Share Issues / (Buybacks)	0.0	2.0	2.0	2.0	2.0
Translation differences	0.0	1.0	1.0	1.0	1.0
Other	-35.6	-190.3	-12.1	-47.7	-47.7
Change in net cash / debt	**117.6**	**26.8**	**-185.9**	**-33.0**	**-283.3**
BALANCE SHEET (£M)					
Property, plant & equipment	48.2	43.6	59.8	51.1	42.4
Intangible assets	6.6	4.2	2.6	2.6	2.6
Investments in associates / jv's	85.4	74.0	70.5	70.5	70.5
Working capital	**3610.2**	**3834.9**	**4033.5**	**3991.1**	**4184.4**
Other	11.0	10.0	10.3	10.3	10.3
Capital Employed	**3761.4**	**3966.7**	**4176.7**	**4125.6**	**4310.2**
Financed by					
Equity capital & reserves	4314.0	4502.1	4523.4	4483.5	4436.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-837.0**	**-863.8**	**-677.9**	**-644.9**	**-361.6**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	37.3	29.9	26.5	16.5	0.0
Net deferred tax	2.0	8.2	18.0	23.8	28.9
Other long-term liabilities	245.1	290.3	286.7	246.7	206.7
Capital Employed	**3761.4**	**3966.7**	**4176.7**	**4125.6**	**4310.2**
Intangibles amortised	15.3	15.3	15.3	15.3	15.3
Capital employed inc. intangibles	3776.7	3982.0	4192.0	4140.9	4325.5
Invested capital inc. intangibles	3492.3	3653.6	3860.8	3853.9	4089.9

CALENDAR	Date	Ex-Div
Interims	31-07-24	12-10-23
Finals	28-02-24	28-03-24
AGM	23-04-24	
Updated	11-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	13.6	15.9	12.1	1.0	1.1	1.1
Dividend Yield (%)	7.1	7.1	9.3	1.6	1.4	1.3
Free Cash Flow Yield (pre divs) (%)	3.3	7.3	4.3			
Price / Book	1.05	1.07	1.08	0.99	1.05	1.08
EV / Revenue	1.14	1.20	1.16	1.10	1.15	1.23
EV / EBITDA	8.3	9.2	7.5	1.0	1.1	1.1
EV / EBITA	8.5	9.5	7.7			
EV / Operating Cashflow	14.9	8.7	12.0			
EV / Invested Capital	1.06	1.07	1.08			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.2	-4.0	-7.8	25.8	-8.3	7.4
Rel to FTSE 250	0.9	-4.2	-10.0	6.6	-8.9	4.1
Rel to FTSE Eurofirst 300	1.3	-3.7	-12.9	8.9	-13.2	0.8
Rel to E300 House Gds & Home Const.	2.9	-2.0	-9.6	17.9	-7.6	12.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	149	130		17.5	15.3	16.6
2023	147	100	147	14.9	10.1	11.9
2022	178	85	102	9.9	4.7	6.8
2021	192	146	176	12.6	9.6	11.0
2020	236	99	166	38.1	16.0	24.2
2019	201	137	193	9.8	6.7	8.1

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	146.1	18.1	-45.1	-14.2	31.7
Dividend (%)	107.2	9.6	1.9	0.3	30.2
Revenue (%)	53.6	3.2	-20.5	-3.7	10.6
EBITDA (%)	166.6	11.2	-48.5	-8.9	31.5
PROFITABILITY / ACTIVITY					
EBITA margin (%)	19.2	20.5	13.3	12.5	14.9
EBITDA margin (%)	19.7	21.2	13.8	13.0	15.5
Revenue / Capital Employed (x)	1.20	1.16	0.88	0.83	0.90
RETURN					
ROCE (before tax, ex. invs) (%)	23.2	24.4	11.8	10.5	13.7
ROE (after tax) (%)	13.3	14.6	7.7	6.6	8.8
Ret. on Inv. Cap. (after tax) (%)	20.5	20.3	9.2	7.8	10.0
Cost of Equity (%)	6.9	8.5	10.1	10.2	10.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	35.2	60.6	N/A	88.2	58.0
Group Interest Cover (x)	34.5	59.8	N/A	86.1	56.9
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	0.5	N/A	N/A
Ret. benefits deficit / market cap (%)	0.6	0.8	0.5	0.3	0.0
Dividend Cover (x)	1.8	1.9	1.0	0.9	0.9
Working Capital / Revenue (%)	84.3	86.8	114.8	117.9	111.8
Net Capex/Depreciation (%)	29.5	N/A	46.5	23.6	23.6
Tax rate (%) (unadjusted)	18.3	22.2	26.1	28.7	28.8

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.9	4.4
EBITDA (%)	-11.5	4.4
EPS Diluted (Adj) (%)	-13.2	4.1
Cash EPS (Diluted) (%)	-12.9	4.4
Dividend (%)	-8.9	30.1
TSR	7.4	8.9

MAJOR SHAREHOLDERS	%
BlackRock Invest. Mgt (UK) Ltd.	5.8
Capital Research & Mgt.(Global)	4.6
The Vanguard Group, Inc.	4.5
Legal & General Invst. Mgt.	2.8
Abrdn Investment Management	2.7

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FactSet: THG-GB
Bloomberg: THG LN
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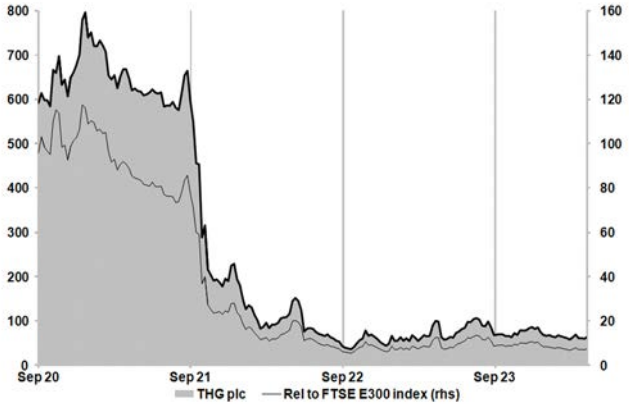
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
65.2	1330.4	867.4	1455.9	59.6	51.1	2.895	2.161

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	2179.9	2167.0	2045.4	2071.0	2207.0
EBITDA	**161.3**	**63.3**	**114.1**	**146.0**	**166.8**
Depreciation	70.5	94.2	95.1	96.3	102.6
Amortisation of intangibles	99.0	109.0	119.4	78.7	83.9
Operating profit	-8.2	-150.6	-100.4	-29.0	-19.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-8.2**	**-150.6**	**-100.4**	**-29.0**	**-19.7**
Group net interest	-48.8	-54.2	-66.6	-84.0	-60.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-48.8	-54.2	-66.6	-84.0	-60.0
Exceptionals	-129.2	-345.8	-85.0	-10.0	-10.0
PBT	**-186.3**	**-550.6**	**-252.0**	**-123.0**	**-89.7**
Tax	48.2	9.8	3.6	3.6	3.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-138.1**	**-540.8**	**-248.4**	**-119.4**	**-86.1**
Average no of shares (m) - basic	1099.0	1239.5	1296.9	1296.9	1296.9
Average no of shares (m) - diluted	1105.0	1239.5	1452.0	1452.0	1452.0
PER SHARE DATA (P)					
EPS Basic	-12.6	-43.6	-19.2	-9.2	-6.6
EPS Diluted (Adj)	**4.3**	**-7.7**	**-3.3**	**-2.4**	**0.3**
Cash EPS (Diluted)	10.7	-0.1	3.3	4.3	7.4
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	180.9	134.1	105.4	95.0	87.1
NBV (incl. amortisation of intangibles)	216.0	180.4	164.0	161.7	162.5
CASH FLOW (£M)					
EBITDA	161.3	63.3	114.1	146.0	166.8
Change in working capital	-65.3	23.5	48.2	46.6	1.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	0.0	0.0	0.0	0.0	-0.0
Cash generated from operations	**96.0**	**86.8**	**162.3**	**192.5**	**167.8**
Net capital expenditure	-189.2	-176.4	-70.2	-100.0	-100.0
Operating cashflow	**-93.2**	**-89.6**	**92.0**	**92.5**	**67.9**
Net interest	-61.3	-74.6	-84.0	-84.0	-60.0
Tax	-7.1	-4.9	-5.4	-5.4	-5.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-161.6**	**-169.0**	**2.7**	**3.1**	**2.4**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	-768.5	-5.7	-20.3	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	760.2	-0.1	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-179.9	-38.4	-50.6	-7.1	-17.4
Change in net cash / debt	**-349.7**	**-213.2**	**-68.2**	**-4.0**	**-14.9**
BALANCE SHEET (£M)					
Property, plant & equipment	645.9	654.4	576.8	524.6	466.8
Intangible assets	1506.3	1275.8	1207.4	1184.6	1155.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**54.1**	**1.8**	**-69.4**	**-116.0**	**-117.0**
Other	4.1	44.7	11.3	11.3	11.3
Capital Employed	**2210.4**	**1976.6**	**1726.1**	**1604.6**	**1517.0**
Financed by					
Equity capital & reserves	1755.8	1301.7	1022.9	922.4	845.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**303.1**	**516.3**	**584.5**	**588.5**	**603.4**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	73.8	74.2	55.7	55.7	55.7
Other long-term liabilities	77.8	84.3	62.9	37.9	12.0
Capital Employed	**2210.4**	**1976.6**	**1726.1**	**1604.6**	**1517.0**
Intangibles amortised	340.6	449.5	568.9	647.6	731.5
Capital employed inc. intangibles	2551.0	2426.1	2295.0	2252.2	2248.5
Invested capital inc. intangibles	2399.4	2267.5	2176.3	2158.5	2180.8

CALENDAR	Date	Ex-Div
Interims	14-09-23	
Finals	18-04-23	
AGM	21-06-23	
Updated	25-04-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	N/A	N/A	225.0
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	0.3	0.4	0.3
Price / Book	0.62	0.69	0.75
EV / Revenue	0.71	0.70	0.67
EV / EBITDA	12.7	10.0	8.8
EV / EBITA	76.5	29.3	22.9
EV / Operating Cashflow	15.8	15.7	21.7
EV / Invested Capital	0.67	0.67	0.67
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	9.2	-3.8	-3.7	5.2	-23.4	-28.6
Rel to STOXX Europe 600 (Eur)	7.2	-3.4	-8.8	-9.2	-27.2	-32.9
Rel to FTSE Eurofirst 300	7.2	-3.5	-9.1	-9.0	-27.6	-33.0
Rel to E300 General Retailers	23.4	12.0	0.2	-5.6	-16.8	-32.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	75	57		N/A	N/A	N/A
2023	117	47	85	N/A	N/A	N/A
2022	207	32	44	N/A	N/A	N/A
2021	799	167	229	185.1	38.7	126.0
2020	780	575	780	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	N/A	N/A
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	35.1	-0.6	-5.6	1.3	6.6
EBITDA (%)	7.0	-60.8	80.3	27.9	14.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	4.2	N/A	0.9	2.4	2.9
EBITDA margin (%)	7.4	2.9	5.6	7.0	7.6
Revenue / Capital Employed (x)	1.10	0.87	0.87	0.91	0.98
RETURN					
ROCE (before tax, ex. invs) (%)	4.6	N/A	0.8	2.2	2.9
ROE (after tax) (%)	2.7	N/A	N/A	N/A	0.3
Ret. on Inv. Cap. (after tax) (%)	10.4	N/A	0.8	2.1	5.5
WACC (%)	13.0	8.5	7.6	9.2	11.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	3.3	1.2	1.7	1.7	2.8
Group Interest Cover (x)	N/A	N/A	N/A	N/A	N/A
Debt / EBITDA (x)	1.9	8.2	5.1	4.0	3.6
Debt / Equity (%)	17.3	39.7	57.1	63.8	71.3
Debt / Free Cash Flow (x)	N/A	N/A	218.7	187.8	246.9
Avg. Cost of Debt (before tax) (%)	38.1	13.2	12.1	14.3	10.1
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	2.5	0.1	N/A	N/A	N/A
Net Capex/Depreciation (%)	268.4	187.3	73.8	103.9	97.4
Tax rate (%) (unadjusted)	25.9	1.8	1.4	2.9	4.0

CAGR (%)	5 Year	10 Year
Revenue (%)	17.4	N/A
EBITDA (%)	5.8	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	-9.1	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Moulding Matthew John	14.9
Sofina SA (Private Equity)	8.7
Balderton Capital (UK) LLP	7.3
Qatar Invest. Authority (Inv Mgt)	7.2
The THG Employee Benefit Trust	5.8

Travis Perkins plc

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Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
756	212.5	1606.6	2434.4	66.0	86.6	0.417	4.846

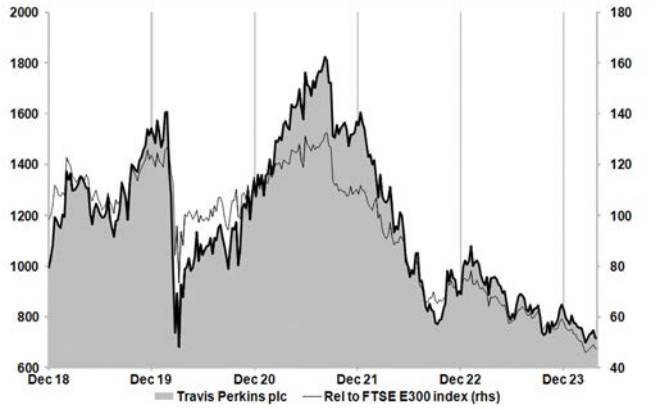
SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	4586.7	4994.8	4861.9	4725.7	4934.7
EBITDA	**513.1**	**458.4**	**362.3**	**348.2**	**413.3**
Depreciation	160.3	163.1	181.9	181.9	181.9
Amortisation of intangibles	11.1	10.5	10.5	10.5	10.5
Operating profit	341.7	284.8	169.9	155.8	220.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**341.7**	**284.8**	**169.9**	**155.8**	**220.9**
Group net interest	-42.9	-39.8	-39.9	-37.2	-34.2
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-42.9	-39.8	-39.9	-37.2	-34.2
Exceptionals	6.8	0.0	-60.0	0.0	0.0
PBT	**305.6**	**245.0**	**70.0**	**118.6**	**186.7**
Tax	-64.8	-52.8	-31.9	-37.4	-49.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**240.8**	**192.2**	**38.1**	**81.2**	**137.4**
Average no of shares (m) - basic	231.8	211.6	210.5	210.5	210.5
Average no of shares (m) - diluted	234.7	215.4	214.1	214.1	214.1
PER SHARE DATA (P)					
EPS Basic	103.9	90.8	18.1	38.6	65.3
EPS Diluted (Adj)	**105.9**	**92.9**	**45.0**	**42.8**	**69.1**
Cash EPS (Diluted)	174.2	168.6	129.9	127.8	154.0
Dividend	73.0	39.0	18.0	15.0	25.1
NBV	952.3	975.9	947.1	926.1	921.2
NBV (incl. amortisation of intangibles)	1071.6	1110.9	1087.1	1070.9	1070.9
CASH FLOW (£M)					
EBITDA	513.1	458.4	362.3	348.2	413.3
Change in working capital	-151.8	-76.5	-22.2	27.3	-22.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-68.6	-17.9	45.8	-5.0	-5.0
Cash generated from operations	**292.7**	**364.0**	**385.9**	**370.5**	**386.4**
Net capital expenditure	-82.5	-116.6	-64.9	-80.0	-85.0
Operating cashflow	**210.2**	**247.4**	**321.0**	**290.5**	**301.4**
Net interest	-34.8	-38.4	-51.2	-37.2	-34.2
Tax	-59.9	-57.6	-40.6	-37.4	-49.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**115.5**	**151.4**	**229.2**	**215.8**	**217.8**
Dividends to shareholders	-105.4	-81.7	-82.1	-31.6	-52.8
Acquisitions & investments	235.6	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-53.1	-168.3	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	600.0	-115.3	-250.6	-90.0	-90.0
Change in net cash / debt	**792.6**	**-213.9**	**-103.5**	**94.3**	**75.1**
BALANCE SHEET (£M)					
Property, plant & equipment	800.1	847.3	848.4	746.5	649.6
Intangible assets	978.7	974.9	947.8	937.3	926.8
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**510.7**	**618.6**	**636.0**	**608.7**	**630.7**
Other	440.0	451.7	530.4	530.4	530.4
Capital Employed	**2729.5**	**2892.5**	**2962.6**	**2823.0**	**2737.5**
Financed by					
Equity capital & reserves	2237.8	2102.2	2040.3	1994.9	1984.5
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**604.6**	**818.5**	**922.0**	**827.8**	**752.7**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-275.8	-135.9	-100.6	-100.6	-100.6
Net deferred tax	126.9	76.3	57.8	57.8	57.8
Other long-term liabilities	36.0	31.4	43.1	43.1	43.1
Capital Employed	**2729.5**	**2892.5**	**2962.6**	**2823.0**	**2737.5**
Intangibles amortised	280.5	291.0	301.5	312.0	322.5
Capital employed inc. intangibles	3010.0	3183.5	3264.1	3135.0	3060.0
Invested capital inc. intangibles	3122.9	3211.7	3263.8	3134.7	3059.8

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (£m)			*Op. Profit (pre am.) (£m)*		
Merchanting	4035.8	3854.2	3989.1	212.3	193.9	222.8
Toolstation	826.1	871.5	945.6	-14.4	-3.8	23.6
Retail	0.0	0.0	0.0	0.0	0.0	0.0
Plumbing & Heating	0.0	0.0	0.0	0.0	0.0	0.0
Property Profit	0.0	0.0	0.0	15.1	10.0	20.0
Eliminations	0.0	0.0	0.0	-32.6	-33.8	-35.0
Total	**4861.9**	**4725.7**	**4934.7**	**180.4**	**166.3**	**231.4**

HALF YEARLY DATA	Dec22	Jun23	Dec23
Sales (£)	2460.3	2472.1	2389.8
Pretax Profit (£m)	108.4	85.7	-15.7
EPS adjusted (p)	41.8	30.0	15.0
DPS (p)	26.5	12.5	5.5

CALENDAR	Date	Ex-Div
Interims	06-08-24	05-10-23
Finals	05-03-24	28-03-24
AGM	22-04-24	
Updated	08-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	16.8	17.7	10.9	0.8	0.9	0.6
Dividend Yield (%)	2.4	2.0	3.3	1.4	1.1	1.8
Free Cash Flow Yield (pre divs) (%)	14.3	13.4	13.6			
Price / Book	0.80	0.82	0.82	0.18	0.21	0.23
EV / Revenue	0.52	0.52	0.48	0.42	0.41	0.41
EV / EBITDA	7.0	7.0	5.7	0.6	0.6	0.5
EV / EBITA	14.1	14.6	10.2			
EV / Operating Cashflow	7.9	8.4	7.8			
EV / Invested Capital	0.78	0.78	0.77			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	5.6	4.1	-6.0	5.6	-8.8	-18.5
Rel to FTSE 250	3.3	3.8	-8.3	-10.6	-9.4	-21.0
Rel to FTSE Eurofirst 300	3.6	4.4	-11.3	-8.6	-13.7	-23.5
Rel to E300 Support Services	10.5	16.7	-6.0	-16.3	-8.5	-13.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	821	692		19.2	16.2	17.6
2023	1083	716	829	24.1	15.9	19.5
2022	1635	738	889	17.6	7.9	11.8
2021	1830	1277	1555	17.3	12.1	14.8
2020	1628	615	1275	77.5	29.3	55.0
2019	1602	998	1516	14.8	9.2	11.8

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	404.5	-12.3	-51.6	-4.8	61.4
Dividend (%)	N/A	-46.6	-53.8	-16.7	67.2
Revenue (%)	24.0	8.9	-2.7	-2.8	4.4
EBITDA (%)	86.6	-10.7	-21.0	-3.9	18.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	7.7	5.9	3.7	3.5	4.7
EBITDA margin (%)	11.2	9.2	7.5	7.4	8.4
Revenue / Capital Employed (x)	1.24	1.61	1.51	1.48	1.59
RETURN					
ROCE (before tax, ex. invs) (%)	9.6	9.5	5.6	5.2	7.5
ROE (after tax) (%)	9.0	8.3	4.1	3.9	6.4
Ret. on Inv. Cap. (after tax) (%)	7.5	7.4	3.8	3.7	5.6
WACC (%)	5.2	6.1	6.8	7.4	7.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	12.0	11.5	9.1	9.4	12.1
Group Interest Cover (x)	8.0	7.2	4.3	4.2	6.5
Debt / EBITDA (x)	1.2	1.8	2.5	2.4	1.8
Debt / Equity (%)	27.0	38.9	45.2	41.5	37.9
Debt / Free Cash Flow (x)	5.2	5.4	4.0	3.8	3.5
Avg. Cost of Debt (before tax) (%)	4.3	5.6	4.6	4.3	4.3
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	1.5	2.4	2.5	2.9	2.8
Working Capital / Revenue (%)	11.1	12.4	13.1	12.9	12.8
Net Capex/Depreciation (%)	51.5	71.5	35.7	44.0	46.7
Tax rate (%) (unadjusted)	21.2	21.6	45.6	31.6	26.4

CAGR (%)	5 Year	10 Year
Revenue (%)	-6.3	-0.6
EBITDA (%)	-7.4	-1.4
EPS Diluted (Adj) (%)	-17.0	-7.7
Cash EPS (Diluted) (%)	-6.1	0.1
Dividend (%)	-17.5	-5.3
TSR	-3.0	N/A

MAJOR SHAREHOLDERS	%
Pzena Investment Management LLC	7.3
Artemis Investment Management LLP	5.1
Harris Associates LP	5.1
Sprucegrove Investment Mgt. Ltd.	5.0
The Vanguard Group, Inc.	3.7

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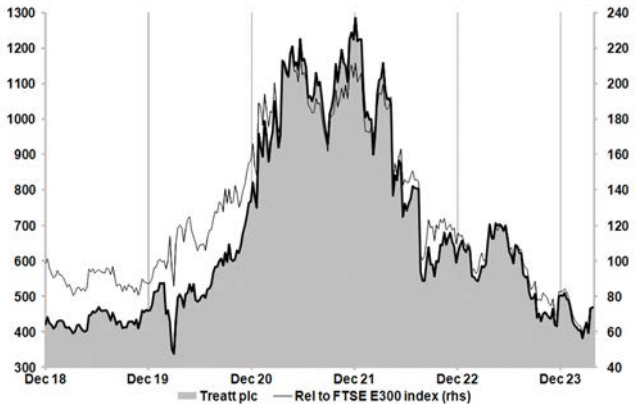
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
481	61.2	294.4	297.3	99.0	98.6	0.132	0.661

SUMMARY ACCOUNTS	Sep21	Sep22	Sep23	Sep24E	Sep25E
INCOME STATEMENT (£M)					
Revenue	124.3	140.2	147.4	151.4	160.8
EBITDA	**23.1**	**18.5**	**23.0**	**25.5**	**27.7**
Depreciation	1.7	2.5	4.3	5.0	5.3
Amortisation of intangibles	0.1	0.2	0.4	0.4	0.4
Operating profit	21.3	15.8	18.3	20.1	21.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**21.3**	**15.8**	**18.3**	**20.1**	**21.9**
Group net interest	-0.4	-0.5	-1.1	-1.0	-0.6
Other finance costs	0.0	0.0	0.1	0.1	0.1
Total finance costs	-0.4	-0.5	-1.0	-0.9	-0.5
Exceptionals	-1.3	1.4	-3.0	0.0	0.0
PBT	**19.6**	**16.6**	**14.3**	**19.2**	**21.4**
Tax	-4.5	-3.3	-3.4	-4.5	-5.4
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**15.1**	**13.3**	**10.9**	**14.6**	**16.1**
Average no of shares (m) - basic	60.1	60.4	60.8	61.1	61.1
Average no of shares (m) - diluted	60.8	61.0	61.3	61.7	61.7
PER SHARE DATA (P)					
EPS Basic	25.2	22.0	18.0	23.9	26.3
EPS Diluted (Adj)	**26.7**	**19.6**	**22.7**	**23.7**	**26.1**
Cash EPS (Diluted)	29.5	23.7	29.7	31.8	34.7
Dividend	6.6	7.1	7.6	7.9	8.2
NBV	176.8	221.6	224.5	238.8	256.7
NBV (incl. amortisation of intangibles)	178.2	223.3	226.9	241.8	260.4
CASH FLOW (£M)					
EBITDA	23.1	18.5	23.0	25.5	27.7
Change in working capital	-10.0	-18.5	3.5	-2.0	-4.8
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	0.8	-1.8	-2.5	-1.0	0.0
Cash generated from operations	**13.9**	**-1.8**	**23.9**	**22.4**	**22.9**
Net capital expenditure	-14.4	-7.2	1551.3	-4.5	-7.2
Operating cashflow	**-0.5**	**-9.0**	**1575.2**	**17.9**	**15.6**
Net interest	-0.3	-0.4	-1.1	-1.0	-0.6
Tax	-4.9	0.4	-2.2	-4.5	-5.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-5.6**	**-8.9**	**1572.0**	**12.3**	**9.7**
Dividends to shareholders	-3.7	-4.8	-4.8	-4.8	-5.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.4	0.6	0.6	0.0	0.0
Translation differences	-0.2	-0.7	0.3	0.0	0.0
Other	-0.4	0.6	-1556.0	0.0	-0.0
Change in net cash / debt	**-9.5**	**-13.3**	**12.0**	**7.5**	**4.7**
BALANCE SHEET (£M)					
Property, plant & equipment	61.0	74.3	71.5	71.1	73.0
Intangible assets	2.4	3.2	2.8	2.3	1.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**56.6**	**82.6**	**74.7**	**76.7**	**81.5**
Other	3.5	1.6	3.5	3.5	3.5
Capital Employed	**123.6**	**161.6**	**152.5**	**153.6**	**159.9**
Financed by					
Equity capital & reserves	106.3	133.8	137.2	145.9	156.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**9.1**	**22.4**	**10.4**	**2.8**	**-1.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	6.8	0.0	0.0	0.0	0.0
Net deferred tax	1.4	5.4	4.9	4.9	4.9
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	**123.6**	**161.6**	**152.5**	**153.6**	**159.9**
Intangibles amortised	0.8	1.0	1.4	1.8	2.3
Capital employed inc. intangibles	124.4	162.7	153.9	155.5	162.2
Invested capital inc. intangibles	116.2	157.3	149.1	150.6	157.4

CALENDAR	Date	Ex-Div
Interims	14-05-24	29-06-23
Finals	28-11-24	01-02-24
AGM	25-01-24	
Updated	22-04-24	

VALUATION	Sep23	Sep24E	Sep25E	Dec23	Dec24	Dec25
					Rel to Sector	
P/E	21.2	20.3	18.4	1.9	1.7	1.6
Dividend Yield (%)	1.6	1.6	1.7	0.6	0.6	0.6
Free Cash Flow Yield (pre divs) (%)	N/A	4.2	3.3			
Price / Book	2.14	2.01	1.87	1.42	1.44	1.45
EV / Revenue	2.07	1.96	1.82	3.41	3.22	3.12
EV / EBITDA	13.2	11.7	10.6	1.9	1.5	1.5
EV / EBITA	16.3	14.5	13.1			
EV / Operating Cashflow	0.2	16.6	18.7			
EV / Invested Capital	2.04	1.97	1.86			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.7	16.6	-1.4	8.9	-4.4	-27.1
Rel to FTSE All-Share	-0.3	14.0	-7.0	-2.5	-8.5	-29.7
Rel to FTSE Eurofirst 300	0.8	17.0	-6.9	-5.7	-9.6	-31.6
Rel to E300 Food Producers	5.9	20.0	6.6	15.8	3.7	-10.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	518	370		21.9	15.6	18.7
2023	724	411	503	31.8	18.1	25.2
2022	1260	507	625	64.3	25.9	42.0
2021	1315	750	1285	49.2	28.0	39.8
2020	820	310	820	42.0	15.9	28.1
2019	480	388	460	27.3	22.1	24.6

KEY RATIOS	Sep21	Sep22	Sep23	Sep24E	Sep25E
GROWTH					
EPS Diluted (Adj) (%)	36.9	-26.7	16.0	4.3	10.0
Dividend (%)	10.0	7.0	7.0	4.0	4.0
Revenue (%)	14.0	12.8	5.1	2.7	6.3
EBITDA (%)	36.3	-20.2	24.6	10.7	8.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.2	11.4	12.7	13.5	13.9
EBITDA margin (%)	18.6	13.2	15.6	16.8	17.2
Revenue / Capital Employed (x)	1.10	0.98	0.93	0.98	1.01
RETURN					
ROCE (before tax, ex. invs) (%)	18.9	11.1	11.8	13.2	14.1
ROE (after tax) (%)	16.3	9.9	10.2	10.2	10.5
Ret. on Inv. Cap. (after tax) (%)	16.1	9.2	9.9	10.5	11.0
WACC (%)	3.5	4.3	5.9	6.7	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	52.7	35.2	21.1	25.5	46.1
Group Interest Cover (x)	48.6	30.0	16.8	20.1	36.6
Debt / EBITDA (x)	0.4	1.2	0.5	0.1	N/A
Debt / Equity (%)	8.6	16.7	7.6	1.9	N/A
Debt / Free Cash Flow (x)	N/A	N/A	0.0	0.2	N/A
Avg. Cost of Debt (before tax) (%)	10.1	3.3	6.6	15.1	N/A
Ret. benefits deficit / market cap (%)	1.1	0.0	0.0	0.0	0.0
Dividend Cover (x)	4.1	2.8	3.0	3.0	3.2
Working Capital / Revenue (%)	45.5	58.9	50.7	50.7	50.7
Net Capex/Depreciation (%)	843.0	289.9	N/A	90.9	136.4
Tax rate (%) (unadjusted)	22.8	19.8	23.7	23.7	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.6	N/A
EBITDA (%)	9.5	N/A
EPS Diluted (Adj) (%)	5.3	N/A
Cash EPS (Diluted) (%)	8.6	N/A
Dividend (%)	8.2	N/A
TSR	1.4	N/A

MAJOR SHAREHOLDERS	%
Abrdn Investment Management	6.3
Canaccord Genuity Wealth Ltd.	4.9
BlackRock Invest. Mgt (UK) Ltd.	4.5
Liontrust Investment Partners LLP	4.0
Royal London Asset Mgt. Ltd.	2.9

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FactSet: TRIG-LON
Bloomberg: TRIG LN
RIC: TRIG.L
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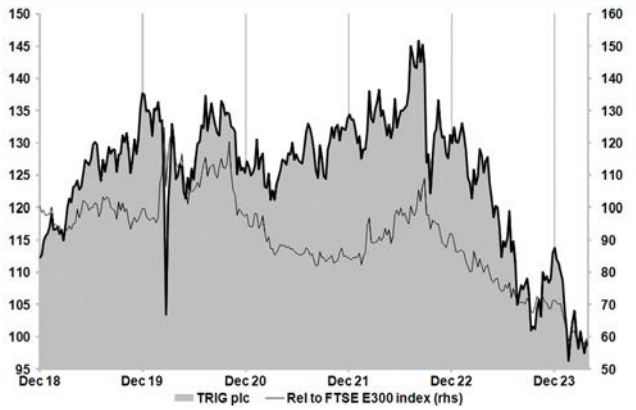
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
98.3	2483.6	2441.4	2452.4	99.6	100.0	3.980	4.458

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Dividends received	106.0	121.2	122.6	192.4	217.5
Unrealised mvmt in FV of invests.	68.8	434.0	-146.8	54.5	-30.4
Other	0.0	0.0	0.0	0.0	0.0
Return on investment	**174.8**	**555.2**	**-24.2**	**246.9**	**187.1**
Operating profit	172.9	552.9	-27.6	243.5	183.7
PBIT before exceptionals	**172.9**	**552.9**	**-27.6**	**243.5**	**183.7**
Group net interest	0.0	0.1	0.7	-25.7	-25.7
Other finance costs	37.6	-32.3	32.7	0.0	0.0
Total finance costs	37.6	-32.2	33.4	-25.7	-25.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**210.5**	**520.7**	**5.8**	**217.9**	**158.0**
Tax	0.0	0.0	0.0	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**210.5**	**520.7**	**5.8**	**217.9**	**158.0**
Average no of shares (m) - basic	2103.9	2424.0	2483.6	2483.6	2483.6
Average no of shares (m) - diluted	2103.9	2424.0	2483.6	2483.6	2483.6
PER SHARE DATA (P)					
EPS Basic	10.0	21.5	0.2	8.8	6.4
EPS Diluted (Adj)	**10.0**	**21.5**	**0.2**	**8.8**	**6.4**
Cash EPS (Diluted)	10.0	21.5	0.2	8.8	6.4
Dividend	6.8	6.8	7.2	7.5	7.6
NAV (non-statutory)	119.4	134.6	127.7	128.7	130.2
NAV (statutory)	119.4	134.6	127.7	129.0	127.8
CASH FLOW (£M)					
EBIT	172.9	552.9	-27.6	243.5	183.7
Change in working capital	0.1	0.1	0.0	-7.0	65.7
Unrealised mvmt in FV of invests.	-68.8	-434.0	146.8	-54.5	30.4
Other operating cashflows	52.4	73.3	13.7	-0.0	-0.0
Cash generated from operations	**156.6**	**192.4**	**132.9**	**182.0**	**279.8**
Net capital expenditure	0.0	0.0	0.0	0.0	0.0
Operating cashflow	**156.6**	**192.4**	**132.9**	**182.0**	**279.8**
Net interest	0.0	0.0	0.0	-25.7	-25.7
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**156.6**	**192.4**	**132.9**	**156.3**	**254.1**
Dividends to shareholders	-134.1	-160.5	-176.2	-185.5	-188.3
Acquisitions & investments	-452.3	-314.1	-24.6	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	434.9	276.3	2.1	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	0.0	2.1	59.4	0.1	0.0
Change in net cash / debt	**5.1**	**-3.8**	**-6.4**	**-29.1**	**65.8**
BALANCE SHEET (£M)					
Property, plant & equipment	2636.8	3322.6	3140.8	3195.3	3164.9
Intangible assets	13.2	1.6	8.1	8.1	8.1
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**27.9**	**10.8**	**9.1**	**16.1**	**-49.6**
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	**2677.9**	**3335.0**	**3158.0**	**3219.6**	**3123.4**
Financed by					
Equity capital & reserves	2706.2	3342.7	3174.3	3206.7	3176.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-28.2**	**-24.5**	**-18.1**	**11.0**	**-54.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	16.8	1.8	1.8	1.8
Capital Employed	**2677.9**	**3335.0**	**3158.0**	**3219.6**	**3123.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	2677.9	3335.0	3158.0	3219.6	3123.4
Invested capital inc. intangibles	2677.9	3318.3	3156.2	3217.8	3121.6

CALENDAR	Date	Ex-Div
Interims	04-08-23	10-08-23
Finals	28-02-24	22-02-24
AGM	15-05-24	
Updated	05-03-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	420.9	11.2	15.5
Dividend Yield (%)	7.3	7.6	7.7
Free Cash Flow Yield (pre divs) (%)	5.4	6.4	10.4
Price / Book	0.77	0.76	0.76
EV / Invested Capital	0.77	0.76	0.76



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.9	-0.9	-9.7	-3.2	-13.6	-22.1
Rel to FTSE 250	-3.1	-1.1	-11.9	-18.1	-14.2	-24.5
Rel to FTSE Eurofirst 300	-2.7	-0.6	-14.7	-16.3	-18.3	-26.9
Rel to E300 Electricity	-1.2	-1.2	-8.6	-6.5	-5.7	-12.2

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	113	96		12.8	11.0	11.7
2023	133	99	114	571.2	425.6	499.7
2022	147	118	130	6.9	5.5	6.2
2021	135	120	134	13.5	12.0	12.8
2020	139	99	127	23.7	17.0	22.2
2019	138	112	138	12.1	9.9	10.9

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	71.0	114.7	-98.9	3656.4	-27.5
Dividend (%)	0.0	1.2	5.0	4.0	1.5
Operating cashflow (%)	35.6	22.9	-30.9	36.9	53.7
FINANCIAL / GENERAL					
Group Interest Cover (x)	N/A	N/A	39.4	9.5	7.2
Debt / Operating cashflow (x)	N/A	N/A	N/A	0.1	N/A
Debt / Equity (%)	N/A	N/A	N/A	0.3	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	0.1	N/A
Avg. Cost of Debt (before tax) (%)	0.0	0.5	3.3	N/A	N/A
Dividend Cover (x)	1.5	3.1	0.0	1.2	0.8
NAV SCHEDULE					
DCF valuation	2,725.8	3,737.0	3,509.1	3,563.4	3,533.0
Shareholders loan int. receivable	0.0	0.0	0.0	0.0	0.0
Cash (SPV)	1,817.2	2,290.4	2,060.9	1,852.7	1,633.8
Fair value of investments	**4,543.0**	**6,027.4**	**5,570.0**	**5,416.1**	**5,166.8**
Assets acquired with reinvested funds	0.0	0.0	0.0	0.0	0.0
FV of invests. incl reinvested funds	**4,543.0**	**6,027.4**	**5,570.0**	**5,416.1**	**5,166.8**
Cash (plc)	28.5	25.3	18.4	-11.0	54.8
Funds reinvested (cumulative)	0.0	0.0	0.0	0.0	0.0
Pro forma cash (plc)	**28.5**	**25.3**	**18.4**	**-11.0**	**54.8**
Other	24.7	-21.1	11.0	11.0	11.0
Gross asset value	**4,596.2**	**6,031.6**	**5,599.4**	**5,416.1**	**5,232.6**
Aggregate group debt	-1,890.0	-2,688.9	-2,425.1	-2,216.7	-1,997.8
Net asset value	**2,706.2**	**3,342.7**	**3,174.3**	**3,199.4**	**3,234.8**

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	-54.3	N/A
Cash EPS (Diluted) (%)	-54.3	N/A
Dividend (%)	2.0	N/A
TSR	4.1	N/A

MAJOR SHAREHOLDERS	%
Rathbones Investment Mgmt Ltd.	6.8
Quilter Cheviot Ltd.	5.4
Investec Wealth & Investment Ltd.	5.1
Brewin Dolphin Ltd.	5.0
Newton Investment Management Ltd.	5.0

Tullow Oil

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Sector: Oil and gas

FactSet: TLW-GB
Bloomberg: TLW LN
RIC: TLW.L
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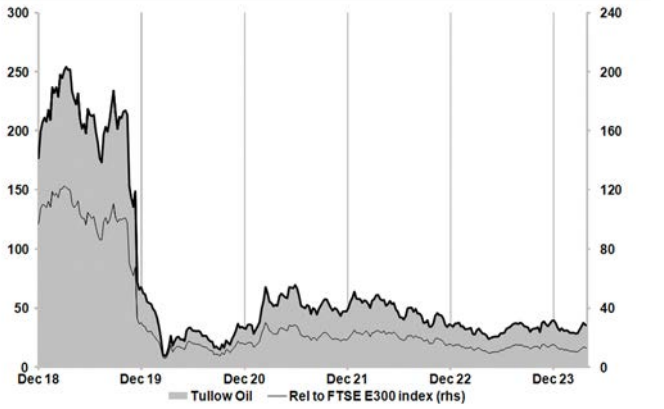
Price (p)	Price (USc)	Shares (m)	Mkt. Cap ($m)	E.V. ($m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded ($m)
36.5	45.6	1456.3	664.6	2027.8	32.8	72.2	3.719	1.732

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT ($M)					
Revenue	1285.4	1783.1	1634.1	1667.2	1653.1
EBITDA	**972.9**	**1462.0**	**1231.8**	**1342.7**	**1323.6**
Depreciation	360.9	817.0	430.8	430.8	430.8
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	526.7	733.9	295.9	891.9	872.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**526.7**	**733.9**	**295.9**	**891.9**	**872.8**
Group net interest	-311.8	-291.8	-200.0	-215.0	-210.4
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-311.8	-291.8	-200.0	-215.0	-210.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**214.9**	**442.1**	**95.9**	**676.9**	**662.3**
Tax	-295.6	-393.0	-205.5	-236.9	-264.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-80.7**	**49.1**	**-109.6**	**440.0**	**397.4**
Average no of shares (m) - basic	1418.4	1437.1	1444.0	1444.0	1444.0
Average no of shares (m) - diluted	1464.1	1485.5	1494.9	1499.2	1509.2
PER SHARE DATA (USC)					
EPS Basic	-5.7	3.4	-7.6	30.5	27.5
EPS Diluted (Adj)	**-5.5**	**3.3**	**-7.3**	**29.3**	**26.3**
Cash EPS (Diluted)	19.1	58.3	21.5	58.1	54.9
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	-32.5	-30.9	-24.0	0.1	24.6
NBV (incl. amortisation of intangibles)	-32.5	-30.9	-24.0	0.1	24.6
CASH FLOW ($M)					
EBITDA	972.9	1462.0	1231.8	1342.7	1323.6
Change in working capital	-52.3	47.3	89.0	-140.0	25.0
Share-based payments	11.6	5.8	6.0	20.0	20.0
Other operating cashflows	-232.9	-390.4	-360.1	-200.0	-190.0
Cash generated from operations	**699.3**	**1124.7**	**966.7**	**1022.7**	**1178.6**
Net capital expenditure	-236.5	-306.4	-292.5	-250.0	-250.0
Operating cashflow	**462.8**	**818.3**	**674.2**	**772.7**	**928.6**
Net interest	-232.9	-240.1	-216.7	-215.0	-210.4
Tax	-68.3	-250.7	-285.5	-335.2	-311.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**161.6**	**327.5**	**172.0**	**222.4**	**406.8**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	132.8	68.1	0.7	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	5.8	-1.6	-2.5	0.0	0.0
Other	-55.5	-127.1	85.4	22.8	0.0
Change in net cash / debt	**244.7**	**266.9**	**255.6**	**245.2**	**406.8**
BALANCE SHEET ($M)					
Property, plant & equipment	2914.6	2981.4	2532.8	2252.0	1971.2
Intangible assets	354.6	288.6	287.0	387.0	487.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-516.5**	**-541.8**	**-624.2**	**-494.2**	**-364.2**
Other	720.8	439.3	618.4	758.4	733.4
Capital Employed	**3473.5**	**3167.5**	**2814.0**	**2903.2**	**2827.4**
Financed by					
Equity capital & reserves	-466.1	-459.5	-359.4	2.2	373.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**2130.9**	**1864.0**	**1608.4**	**1363.2**	**956.3**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	322.9	537.0	400.9	400.9	400.9
Other long-term liabilities	1485.8	1226.0	1164.1	1136.9	1096.9
Capital Employed	**3473.5**	**3167.5**	**2814.0**	**2903.2**	**2827.4**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	3473.5	3167.5	2814.0	2903.2	2827.4
Invested capital inc. intangibles	1664.8	1404.5	1249.0	1365.4	1329.6

***Valuation metrics based on stg price converted to dollars**

CALENDAR	Date	Ex-Div
Interims	07-08-24	
Finals	06-03-24	
AGM	16-05-24	
Updated	06-03-24	

VALUATION*	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	N/A	1.6	1.7	N/A	0.9	0.9
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	25.9	33.5	61.2			
Price / Book	N/A	N/A	1.85	N/A	N/A	3.49
EV / Revenue	1.40	1.22	0.98	1.10	1.05	1.00
EV / EBITDA	1.9	1.5	1.2	1.0	0.9	0.9
EV / EBITA	2.9	2.2	1.8			
EV / Operating Cashflow	3.4	2.6	1.7			
EV / Invested Capital	1.83	1.49	1.22			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.6	14.2	12.5	7.8	-6.3	33.8
Rel to FTSE Small Cap	0.0	52.0	242.6	424.9	361.0	3780.5
Rel to FTSE Eurofirst 300	-0.3	14.6	6.2	-6.7	-11.4	25.6
Rel to E300 Oil & Gas Producers	0.2	7.0	-0.8	4.2	-13.6	22.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	39	27		1.7	1.2	1.4
2023	39	23	39	N/A	N/A	N/A
2022	62	35	37	24.7	12.6	18.4
2021	65	26	46	N/A	N/A	N/A
2020	62	8	30	N/A	N/A	N/A
2019	250	40	64	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	N/A	-10.3
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	-7.9	38.7	-8.4	2.0	-0.8
EBITDA (%)	21.0	50.3	-15.7	9.0	-1.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	41.0	41.2	18.1	53.5	52.8
EBITDA margin (%)	75.7	82.0	75.4	80.5	80.1
Revenue / Capital Employed (x)	0.34	0.54	0.55	0.58	0.58
RETURN					
ROCE (before tax, ex. invs) (%)	14.0	22.1	9.9	31.2	30.5
ROE (after tax) (%)	23.9	N/A	26.8	N/A	211.7
Ret. on Inv. Cap. (after tax) (%)	N/A	5.3	N/A	44.3	38.9
WACC (%)	N/A	2.6	N/A	8.7	9.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	3.1	5.0	6.2	6.2	6.3
Group Interest Cover (x)	1.7	2.5	1.5	4.1	4.1
Debt / EBITDA (x)	2.2	1.3	1.3	1.0	0.7
Debt / Equity (%)	N/A	N/A	N/A	N/A	256.2
Debt / Free Cash Flow (x)	13.2	5.7	9.4	6.1	2.4
Avg. Cost of Debt (before tax) (%)	13.8	14.6	11.5	14.5	18.1
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	65.5	37.5	67.9	58.0	58.0
Tax rate (%) (unadjusted)	N/A	88.9	N/A	35.0	40.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.5	-4.7
EBITDA (%)	-5.1	-4.3
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	-13.9	-10.9
Dividend (%)	N/A	N/A
TSR	-27.0	-27.4

MAJOR SHAREHOLDERS	%
Dossou Aworet Samuel	16.8
AzValor Asset Management SGIIC SA	16.5
Bank J. Safra Sarasin (Inv. Mgt.)	15.3
RWC Asset Management LLP	4.9
IFG International Trust Co. Ltd.	4.0

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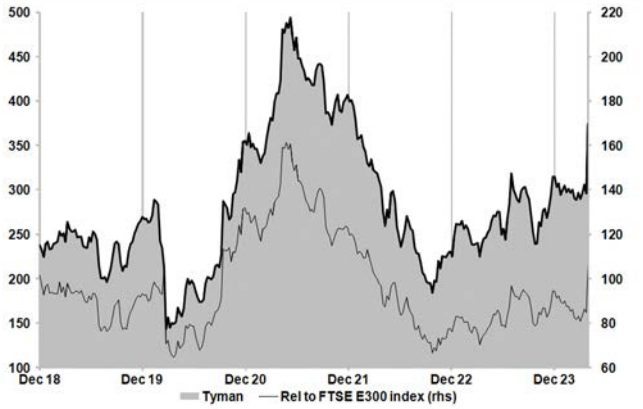
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
378	196.2	741.8	896.5	82.7	97.0	0.450	1.996

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	635.7	715.5	657.6	668.4	700.3
EBITDA	**112.5**	**110.7**	**96.4**	**110.7**	**121.8**
Depreciation	18.5	19.5	19.9	20.1	21.0
Amortisation of intangibles	18.8	19.6	16.3	16.3	16.3
Operating profit	73.1	70.7	60.2	74.4	84.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**73.1**	**70.7**	**60.2**	**74.4**	**84.5**
Group net interest	-9.1	-9.3	-10.2	-9.1	-8.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-9.1	-9.3	-10.2	-9.1	-8.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**64.0**	**61.4**	**50.0**	**65.3**	**76.4**
Tax	-14.4	-13.6	-11.8	-16.3	-19.1
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**49.6**	**47.8**	**38.2**	**49.0**	**57.3**
Average no of shares (m) - basic	195.4	194.2	195.0	195.0	195.0
Average no of shares (m) - diluted	196.1	195.2	196.4	196.4	196.4
PER SHARE DATA (P)					
EPS Basic	25.4	24.6	19.6	25.1	29.4
EPS Diluted (Adj)	**32.0**	**36.7**	**31.8**	**31.9**	**36.1**
Cash EPS (Diluted)	41.5	46.7	41.9	42.1	46.8
Dividend	12.9	13.7	13.7	14.2	14.8
NBV	246.0	277.5	267.6	271.0	278.3
NBV (incl. amortisation of intangibles)	390.5	432.6	430.1	441.8	457.5
CASH FLOW (£M)					
EBITDA	112.5	110.7	96.4	110.7	121.8
Change in working capital	-33.9	-31.4	29.8	-3.7	-1.6
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-2.5	-0.9	-6.8	-6.8	-6.8
Cash generated from operations	**76.1**	**78.4**	**119.4**	**100.2**	**113.4**
Net capital expenditure	-15.3	-19.1	-11.0	-25.1	-26.3
Operating cashflow	**60.8**	**59.3**	**108.4**	**75.1**	**87.1**
Net interest	-8.8	-8.6	-8.3	-11.5	-10.4
Tax	-17.7	-21.5	-15.5	-21.4	-25.1
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**34.3**	**29.2**	**84.6**	**42.2**	**51.6**
Dividends to shareholders	-15.6	-25.4	-26.6	-27.7	-28.9
Acquisitions & investments	-4.5	-4.9	-48.3	-1.0	-1.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-0.3	-6.6	-0.1	-0.5	-0.5
Translation differences	-6.5	-22.0	-1.8	0.0	0.0
Other	-0.1	0.1	-0.6	0.8	0.0
Change in net cash / debt	**7.3**	**-29.6**	**7.2**	**13.8**	**21.2**
BALANCE SHEET (£M)					
Property, plant & equipment	115.5	131.9	126.5	131.5	136.8
Intangible assets	430.1	457.0	465.5	451.9	438.3
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**106.0**	**146.3**	**109.8**	**113.5**	**115.1**
Other	1.1	1.4	3.6	1.2	1.2
Capital Employed	**652.7**	**736.6**	**705.4**	**698.1**	**691.4**
Financed by					
Equity capital & reserves	482.4	541.6	525.6	532.2	546.7
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**146.1**	**175.7**	**168.5**	**154.7**	**133.4**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	4.0	4.3	2.6	2.6	2.6
Net deferred tax	7.9	5.2	1.2	1.2	1.2
Other long-term liabilities	12.3	9.8	7.5	7.5	7.5
Capital Employed	**652.7**	**736.6**	**705.4**	**698.1**	**691.4**
Intangibles amortised	283.3	302.9	319.2	335.5	351.8
Capital employed inc. intangibles	936.0	1039.5	1024.6	1033.6	1043.2
Invested capital inc. intangibles	911.8	1020.2	1013.3	1022.3	1031.9

CALENDAR	Date	Ex-Div
Interims	25-07-23	03-08-23
Finals	07-03-24	25-04-24
AGM	16-05-24	
Updated	22-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	11.9	11.9	10.5	0.8	0.8	0.7
Dividend Yield (%)	3.6	3.8	3.9	1.6	1.7	1.7
Free Cash Flow Yield (pre divs) (%)	11.4	5.7	7.0			
Price / Book	1.41	1.40	1.36	0.62	0.69	0.70
EV / Revenue	1.39	1.34	1.25	1.09	1.10	1.05
EV / EBITDA	9.4	8.1	7.2	1.2	1.0	1.0
EV / EBITA	11.9	9.9	8.7			
EV / Operating Cashflow	8.4	11.9	10.0			
EV / Invested Capital	0.90	0.88	0.85			
PEG (Hist P/E/4yr gwth)	3.90					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	27.7	31.0	26.0	60.2	20.2	54.3
Rel to FTSE All-Share	24.0	28.1	18.9	43.4	15.0	48.9
Rel to FTSE Eurofirst 300	25.3	31.5	19.0	38.6	13.7	44.8
Rel to E300 Construction & Materials	29.1	39.9	22.3	30.7	20.5	36.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	397	284		12.4	8.9	9.5
2023	318	226	315	10.0	7.1	8.4
2022	410	185	226	11.2	5.0	7.4
2021	507	330	400	15.8	10.3	12.7
2020	357	134	351	13.1	4.9	8.4
2019	272	196	272	10.1	7.3	8.8

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	18.1	14.7	-13.5	0.3	13.4
Dividend (%)	222.5	6.2	0.0	3.6	4.2
Revenue (%)	11.0	12.6	-8.1	1.6	4.8
EBITDA (%)	11.2	-1.6	-12.9	14.9	10.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	14.5	12.6	11.6	13.6	14.4
EBITDA margin (%)	17.7	15.5	14.7	16.6	17.4
Revenue / Capital Employed (x)	0.69	0.72	0.64	0.65	0.67
RETURN					
ROCE (before tax, ex. invs) (%)	10.0	9.1	7.4	8.8	9.7
ROE (after tax) (%)	8.5	8.9	7.4	7.3	8.0
Ret. on Inv. Cap. (after tax) (%)	8.1	7.8	6.2	7.1	7.8
WACC (%)	5.6	6.1	7.5	8.0	8.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	12.4	11.9	9.5	12.2	15.1
Group Interest Cover (x)	8.0	7.6	5.9	8.2	10.5
Debt / EBITDA (x)	1.3	1.6	1.7	1.4	1.1
Debt / Equity (%)	30.3	32.4	32.1	29.1	24.4
Debt / Free Cash Flow (x)	4.3	6.0	2.0	3.7	2.6
Avg. Cost of Debt (before tax) (%)	6.1	5.8	5.9	5.6	5.6
Ret. benefits deficit / market cap (%)	0.5	1.0	0.4	0.4	0.4
Dividend Cover (x)	2.5	2.7	2.3	2.2	2.4
Working Capital / Revenue (%)	16.7	20.4	16.7	17.0	16.4
Net Capex/Depreciation (%)	82.7	97.9	55.3	125.0	125.0
Tax rate (%) (unadjusted)	22.5	22.1	23.6	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.1	8.2
EBITDA (%)	1.3	13.0
EPS Diluted (Adj) (%)	2.9	8.9
Cash EPS (Diluted) (%)	4.3	9.2
Dividend (%)	2.7	8.6
TSR	14.4	N/A

MAJOR SHAREHOLDERS	%
Teleios Capital Partners GmbH	16.5
Alantra EQMC Asset Mgmt SGIIC SA	10.1
Jupiter Investment Management Ltd	4.8
Artemis Investment Management LLP	4.8
Allianz Global Investors UK Ltd.	4.4

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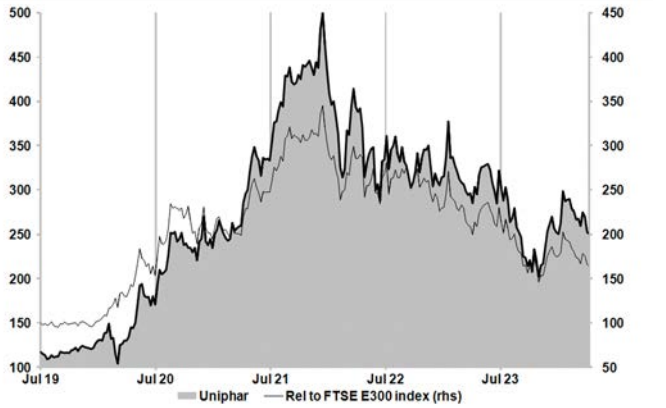
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
255	273.0	696.2	997.2	69.8	0.7	86.6	0.268	0.794

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	1943.1	2070.7	2553.1	2703.1	2843.8
EBITDA	**86.5**	**98.6**	**116.0**	**121.9**	**127.4**
Depreciation	22.2	23.4	29.2	29.2	31.7
Amortisation of intangibles	4.7	5.1	6.2	6.2	6.1
Operating profit	59.6	69.6	77.8	83.7	86.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**59.6**	**69.6**	**77.8**	**83.7**	**86.8**
Group net interest	-3.1	-5.5	-16.6	-16.5	-16.1
Other finance costs	13.8	7.1	1.8	-7.4	-6.9
Total finance costs	10.7	1.5	-14.8	-23.9	-23.0
Exceptionals	-14.4	-16.4	-10.0	0.0	0.0
PBT	**55.8**	**54.7**	**52.9**	**59.8**	**63.8**
Tax	-7.7	-9.0	-7.8	-10.8	-11.8
Minorities (incl. pref divs)	-0.0	-0.1	-0.3	-0.4	-0.4
Earnings (basic)	**48.1**	**45.6**	**44.8**	**48.7**	**51.6**
Average no of shares (m) - basic	269.8	272.6	273.0	273.0	273.0
Average no of shares (m) - diluted	269.8	272.6	273.0	273.0	273.0
PER SHARE DATA (C)					
EPS Basic	17.8	16.7	16.4	17.8	18.9
EPS Diluted (Adj)	**16.2**	**18.6**	**18.3**	**20.1**	**21.0**
Cash EPS (Diluted)	24.5	27.1	29.0	30.8	32.6
Dividend	1.6	1.7	1.8	1.9	2.0
NBV	93.2	106.2	121.9	138.9	156.9
NBV (incl. amortisation of intangibles)	100.1	114.9	132.8	152.1	172.3
CASH FLOW (€M)					
EBITDA	86.5	98.6	116.0	121.9	127.4
Change in working capital	-9.2	-9.5	-16.2	-60.1	-2.3
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-7.4	-4.2	-15.5	0.0	0.0
Cash generated from operations	**69.9**	**84.8**	**84.2**	**61.9**	**125.1**
Net capital expenditure	-12.7	-11.6	-8.4	-14.4	-16.0
Operating cashflow	**57.2**	**73.2**	**75.8**	**47.5**	**109.1**
Net interest	-6.9	-8.8	-20.5	-23.9	-23.0
Tax	-8.1	-6.0	-9.2	-7.8	-10.8
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**42.3**	**58.4**	**46.2**	**15.9**	**75.3**
Dividends to shareholders	-5.7	-4.7	-4.8	-5.0	-5.2
Acquisitions & investments	-28.6	-84.8	-74.3	-40.0	-40.0
Business disposals	0.0	0.0	0.7	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	1.4	0.2	0.0	0.0
Other	-21.8	-13.2	-26.7	-43.9	-43.9
Change in net cash / debt	**-13.9**	**-42.9**	**-58.7**	**-73.1**	**-13.8**
BALANCE SHEET (€M)					
Property, plant & equipment	41.8	55.6	75.4	138.3	200.4
Intangible assets	445.9	507.4	561.7	561.7	561.7
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-93.3**	**-85.3**	**-68.2**	**-8.1**	**-5.8**
Other	2.0	2.1	1.5	1.5	1.5
Capital Employed	**396.5**	**479.9**	**570.3**	**693.3**	**757.7**
Financed by					
Equity capital & reserves	251.4	289.5	332.8	379.3	428.4
Minority interests	0.1	0.2	0.8	1.2	1.6
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**48.3**	**91.2**	**149.9**	**223.1**	**236.9**
Deferred consideration/debt-related	90.4	94.1	76.8	76.8	76.8
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-2.2	-9.0	-11.8	-11.8	-11.8
Other long-term liabilities	8.4	13.8	21.8	24.8	25.8
Capital Employed	**396.5**	**479.9**	**570.3**	**693.3**	**757.7**
Intangibles amortised	18.5	23.6	29.8	36.0	42.1
Capital employed inc. intangibles	415.0	503.5	600.2	729.3	799.8
Invested capital inc. intangibles	408.8	498.7	590.2	716.3	785.8

CALENDAR	Date	Ex-Div
Interims	14-09-23	28-09-23
Finals	27-02-24	18-04-24
AGM	09-05-24	
Updated	03-04-24	

VALUATION	Dec23	Dec24E	Dec25E
P/E	13.9	12.7	12.1
Dividend Yield (%)	0.7	0.8	0.8
Free Cash Flow Yield (pre divs) (%)	6.6	2.3	10.8
Price / Book	2.09	1.84	1.63
EV / Revenue	0.36	0.37	0.36
EV / EBITDA	8.0	8.2	7.9
EV / EBITA	10.6	10.8	10.6
EV / Operating Cashflow	12.2	21.0	9.3
EV / Invested Capital	1.57	1.39	1.29
PEG (Hist P/E/4yr gwth)	2.09		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.0	-4.9	-3.0	21.4	-5.6	-11.1
Rel to ISEQ All Share	0.6	-5.5	-11.8	-5.3	-17.0	-24.6
Rel to FTSE Eurofirst 300	-0.9	-4.5	-8.1	3.7	-11.6	-19.2
Rel to E300 Pharma & Biotechnology	-1.5	-5.9	-6.6	11.7	-12.4	-16.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	298	251		14.8	12.5	13.4
2023	377	203	270	20.6	11.1	15.5
2022	478	285	310	25.7	15.3	18.7
2021	500	235	500	30.8	14.5	21.4
2020	270	98	238	21.5	7.8	14.8
2019	124	108	122	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	29.3	14.4	-1.5	9.8	4.6
Dividend (%)	6.7	8.8	5.2	5.0	5.0
Revenue (%)	6.5	6.6	23.3	5.9	5.2
EBITDA (%)	29.6	14.0	17.7	5.1	4.5
PROFITABILITY / ACTIVITY					
EBITA margin (%)	3.3	3.6	3.3	3.3	3.3
EBITDA margin (%)	4.5	4.8	4.5	4.5	4.5
Revenue / Capital Employed (x)	5.19	4.51	4.63	4.07	3.72
RETURN					
ROCE (before tax, ex. invs) (%)	17.2	16.3	15.2	13.5	12.1
ROE (after tax) (%)	18.0	17.4	14.8	14.1	13.0
Ret. on Inv. Cap. (after tax) (%)	15.6	14.5	13.7	11.5	10.3
WACC (%)	3.3	4.5	7.1	6.5	6.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	27.7	17.8	7.0	7.4	7.9
Group Interest Cover (x)	19.1	12.5	4.7	5.1	5.4
Debt / EBITDA (x)	1.6	1.9	2.0	2.5	2.5
Debt / Equity (%)	55.1	63.9	68.0	78.8	72.9
Debt / Free Cash Flow (x)	3.3	3.2	4.9	18.9	4.2
Avg. Cost of Debt (before tax) (%)	7.5	8.0	13.8	8.8	7.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	10.1	10.7	10.0	10.5	10.4
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	57.0	49.7	28.7	49.2	50.5
Tax rate (%) (unadjusted)	13.8	16.4	14.7	18.0	18.5

CAGR (%)	5 Year	10 Year
Revenue (%)	12.5	N/A
EBITDA (%)	29.2	N/A
EPS Diluted (Adj) (%)	4.1	N/A
Cash EPS (Diluted) (%)	9.0	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Allianz Global Investors	12.0
Polar Capital LLP	7.4
Mackenzie Financial Corp.	6.4
Sisk Family	5.9
ROI HealthCo IOM 1 Ltd.	4.6

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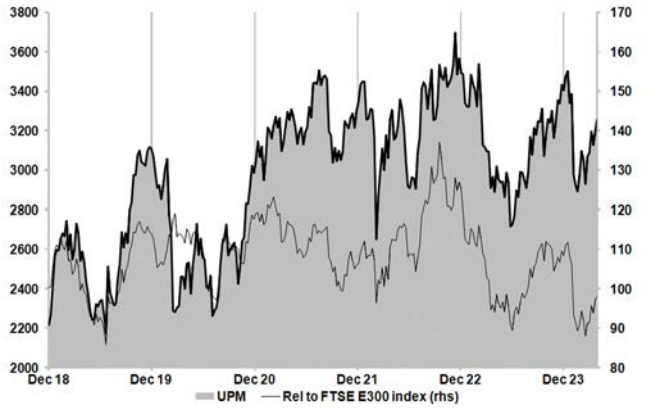
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
3347	533.7	17864.1	20350.8	87.8	98.3	1.180	35.925

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (€M)					
Revenue	9814.0	11720.0	10460.0	10419.5	10763.8
EBITDA	**1821.0**	**2552.0**	**1555.0**	**1857.6**	**2289.1**
Depreciation	465.5	457.0	543.0	599.2	607.5
Amortisation of intangibles	-2.0	-1.0	-1.0	0.0	0.0
Operating profit	1355.5	2096.0	1013.0	1258.4	1681.6
Other income from operations	111.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**1468.5**	**2096.0**	**1013.0**	**1258.4**	**1681.6**
Group net interest	-12.0	-55.0	-70.0	-78.1	-75.3
Other finance costs	-2.4	25.0	-74.0	0.0	0.0
Total finance costs	-14.4	-30.0	-144.0	-78.1	-75.3
Exceptionals	93.0	-122.0	-405.0	0.0	0.0
PBT	**1547.1**	**1944.0**	**464.0**	**1180.2**	**1606.3**
Tax	-240.0	-388.0	-71.0	-218.3	-281.1
Minorities (incl. pref divs)	-22.0	-30.0	-6.0	-8.0	-10.0
Earnings (basic)	**1285.1**	**1526.0**	**387.0**	**953.9**	**1315.2**
Average no of shares (m) - basic	533.3	533.3	533.3	533.3	533.3
Average no of shares (m) - diluted	533.3	533.3	533.3	533.3	533.3
PER SHARE DATA (C)					
EPS Basic	241.0	286.1	72.6	178.9	246.6
EPS Diluted (Adj)	**223.5**	**309.2**	**140.3**	**178.9**	**246.6**
Cash EPS (Diluted)	310.8	394.9	242.1	291.2	360.5
Dividend	130.0	150.0	150.0	150.0	160.0
NBV	2033.8	2344.2	2092.7	2295.2	2391.5
NBV (incl. amortisation of intangibles)	2113.3	2423.5	2171.9	2374.4	2470.6
CASH FLOW (€M)					
EBITDA	1821.0	2552.0	1555.0	1857.6	2289.1
Change in working capital	-115.0	-687.0	417.0	75.9	-58.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-456.4	-1357.0	297.0	-65.5	-325.4
Cash generated from operations	**1249.6**	**508.0**	**2269.0**	**1868.0**	**1905.1**
Net capital expenditure	-1415.0	-1357.0	-1019.0	-550.0	-450.0
Operating cashflow	**-165.4**	**-849.0**	**1250.0**	**1318.0**	**1455.1**
Net interest	-25.0	-35.0	-79.0	-78.1	-75.3
Tax	-275.0	-313.0	-181.0	-218.3	-281.1
Dividends from associates	2.0	3.0	3.0	3.0	3.0
Dividends to minorities	-12.0	-27.0	-36.0	-36.0	-36.0
Free cash flow	**-475.4**	**-1221.0**	**957.0**	**988.5**	**1065.7**
Dividends to shareholders	-693.0	-693.0	-799.0	-800.0	-800.0
Acquisitions & investments	-89.0	-217.0	-74.0	0.0	0.0
Business disposals	158.0	28.0	2.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	8.0	-3.0	-16.0	0.0	0.0
Other	500.2	379.0	-128.0	134.8	194.4
Change in net cash / debt	**-591.2**	**-1727.0**	**-58.0**	**323.3**	**460.1**
BALANCE SHEET (€M)					
Property, plant & equipment	8505.0	9888.0	10091.0	11067.2	11050.2
Intangible assets	603.0	835.0	998.0	914.8	937.3
Investments in associates / jv's	2612.0	3679.0	2306.0	2305.0	2304.0
Working capital	**3618.0**	**4985.0**	**3730.0**	**3646.8**	**3767.3**
Other	411.0	270.0	284.0	178.0	178.0
Capital Employed	**15749.0**	**19657.0**	**17409.0**	**18111.8**	**18236.8**
Financed by					
Equity capital & reserves	10847.0	12502.0	11161.0	12241.1	12754.3
Minority interests	261.0	376.0	370.0	378.0	388.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**647.0**	**2374.0**	**2432.0**	**2108.7**	**1648.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	676.0	527.0	502.0	502.0	502.0
Net deferred tax	130.0	151.0	185.0	185.0	185.0
Other long-term liabilities	3188.0	3727.0	2759.0	2697.0	2759.0
Capital Employed	**15749.0**	**19657.0**	**17409.0**	**18111.8**	**18236.8**
Intangibles amortised	424.0	423.0	422.0	422.0	422.0
Capital employed inc. intangibles	16173.0	20080.0	17831.0	18533.8	18658.8
Invested capital inc. intangibles	12179.0	15675.0	14385.0	15149.8	15212.8

DIVISIONAL ANALYSIS	Dec23	Dec24E	Dec25E	Dec23	Dec24E	Dec25E
	Revenue (€m)			*EBITDA (€m)*		
Fibres	3044.0	3555.5	3982.1	407.0	728.9	1115.0
Energy	628.0	678.2	695.2	189.0	206.9	229.4
Raflatac	1485.0	1559.3	1637.2	146.0	187.1	229.2
Specialty Papers	1485.0	1436.7	1451.1	172.0	222.7	232.2
Communication Papers	3598.0	2976.1	2678.5	544.0	401.8	348.2
Plywood & Other	1224.0	1247.5	1322.9	106.0	130.3	155.1
Elims & reconciliations	-1004.0	-1033.8	-1003.2	-9.0	-20.0	-20.0
Total	**10460.0**	**10419.5**	**10763.8**	**1555.0**	**1857.6**	**2289.1**

CALENDAR	Date	Ex-Div
Interims	23-07-24	30-10-24
Finals	01-02-24	05-04-24
AGM	04-04-24	
Updated	20-02-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	23.9	18.7	13.6	1.4	1.0	1.0
Dividend Yield (%)	4.5	4.5	4.8	1.3	1.2	1.3
Free Cash Flow Yield (pre divs) (%)	5.4	5.5	6.0			
Price / Book	1.60	1.46	1.40	1.11	1.06	1.06
EV / Revenue	1.75	1.73	1.63	1.35	1.36	1.37
EV / EBITDA	11.8	9.7	7.7	1.4	1.2	1.1
EV / EBITA	18.1	14.3	10.5			
EV / Operating Cashflow	14.7	13.7	12.1			
EV / Invested Capital	1.44	1.34	1.31			
PEG (Hist P/E/4yr gwth)	9.60					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.6	8.3	-1.1	6.1	-1.7	17.3
Rel to OMX Helsinki 25	3.9	7.0	1.5	-3.8	-0.8	24.9
Rel to FTSE Eurofirst 300	2.6	8.7	-6.2	-9.5	-8.0	6.6
Rel to E300 General Industrials	4.6	10.2	-3.8	-22.3	-3.4	1.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	3513	2836		19.6	15.9	17.6
2023	3579	2716	3406	25.5	19.4	22.4
2022	3695	2620	3493	12.0	8.5	10.6
2021	3527	2949	3346	15.8	13.2	14.4
2020	3120	2098	3047	22.3	15.0	18.7
2019	3124	2172	3091	14.9	10.3	12.4

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	59.7	38.3	-54.6	27.5	37.9
Dividend (%)	0.0	15.4	0.0	0.0	6.7
Revenue (%)	14.4	19.4	-10.8	-0.4	3.3
EBITDA (%)	26.2	40.1	-39.1	19.5	23.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	13.8	17.9	9.7	12.1	15.6
EBITDA margin (%)	18.6	21.8	14.9	17.8	21.3
Revenue / Capital Employed (x)	0.79	0.78	0.66	0.66	0.66
RETURN					
ROCE (before tax, ex. invs) (%)	11.9	14.0	6.3	7.9	10.3
ROE (after tax) (%)	11.3	13.6	6.1	7.9	10.2
Ret. on Inv. Cap. (after tax) (%)	11.0	12.2	5.3	6.9	9.1
WACC (%)	4.6	5.1	6.2	6.7	6.8
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	151.8	46.4	22.2	23.8	30.4
Group Interest Cover (x)	122.4	38.1	14.5	16.1	22.3
Debt / EBITDA (x)	0.4	0.9	1.6	1.1	0.7
Debt / Equity (%)	5.8	18.4	21.1	16.7	12.5
Debt / Free Cash Flow (x)	N/A	N/A	2.5	2.1	1.5
Avg. Cost of Debt (before tax) (%)	3.4	3.6	2.9	3.4	4.0
Ret. benefits deficit / market cap (%)	3.8	2.8	2.8	2.8	2.8
Dividend Cover (x)	1.7	2.1	0.9	1.2	1.5
Working Capital / Revenue (%)	36.9	42.5	35.7	35.0	35.0
Net Capex/Depreciation (%)	304.0	296.9	187.7	91.8	74.1
Tax rate (%) (unadjusted)	15.5	20.0	15.3	18.5	17.5

CAGR (%)	5 Year	10 Year
Revenue (%)	-0.0	0.4
EBITDA (%)	-3.1	3.0
EPS Diluted (Adj) (%)	-7.6	4.6
Cash EPS (Diluted) (%)	-3.4	2.8
Dividend (%)	2.9	9.5
TSR	14.2	N/A

MAJOR SHAREHOLDERS	%
The Vanguard Group, Inc.	3.6
Janus Henderson Investors UK Ltd.	2.8
Norges Bank Investment Management	2.6
FIL Investments International	2.2
Canada Pen. Plan Investment Board	2.2

Vistry Group

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FactSet: VTY-GB
Bloomberg: VTY LN
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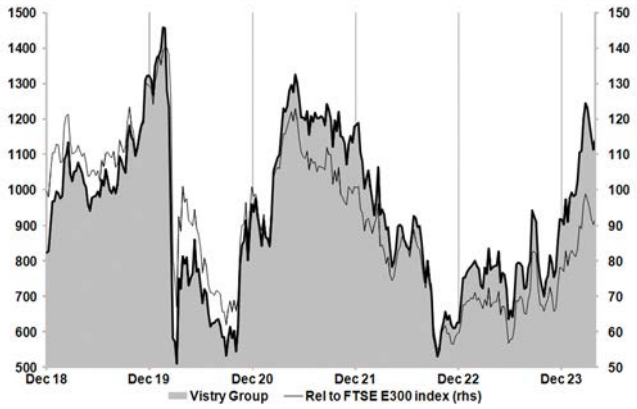
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
1164	340.7	3965.5	3839.9	103.3	98.1	0.876	14.435

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	2693.6	2729.4	4545.2	4894.8	5242.1
EBITDA	**366.2**	**464.1**	**476.9**	**528.6**	**583.0**
Depreciation	18.3	18.2	9.1	9.8	10.5
Amortisation of intangibles	0.0	1.0	1.0	1.0	1.0
Operating profit	354.1	434.0	465.9	516.8	570.5
Other income from operations	0.0	1.0	1.0	1.0	1.0
Share of associate / JV after-tax profits	0.0	1.0	1.0	1.0	1.0
PBIT before exceptionals	**347.9**	**446.9**	**468.9**	**519.8**	**573.5**
Group net interest	-28.6	-22.8	-58.0	-50.0	-50.0
Other finance costs	0.0	1.0	1.0	1.0	1.0
Total finance costs	-28.6	-21.8	-57.0	-49.0	-49.0
Exceptionals	0.0	1.0	1.0	1.0	1.0
PBT	**319.3**	**426.0**	**412.9**	**471.8**	**525.5**
Tax	-65.4	-43.1	-112.2	-135.4	-150.9
Minorities (incl. pref divs)	0.0	1.0	1.0	1.0	1.0
Earnings (basic)	**253.9**	**385.9**	**303.7**	**339.5**	**377.5**
Average no of shares (m) - basic	221.8	236.2	345.7	344.2	324.7
Average no of shares (m) - diluted	222.8	238.2	347.7	346.2	326.7
PER SHARE DATA (P)					
EPS Basic	114.5	163.4	87.8	98.6	116.3
EPS Diluted (Adj)	**114.0**	**159.9**	**85.9**	**96.6**	**114.0**
Cash EPS (Diluted)	122.2	167.6	88.5	99.4	117.3
Dividend	61.6	55.0	0.0	0.0	99.0
NBV	1073.0	1372.6	1013.1	1119.8	1131.1
TBV	769.9	840.1	651.2	740.8	757.9
CASH FLOW (£M)					
EBITDA	366.2	464.1	476.9	528.6	583.0
Change in working capital	2.7	-234.1	-307.0	122.1	154.7
Share-based payments	0.0	1.0	1.0	1.0	1.0
Other operating cashflows	24.0	10.6	-28.0	12.0	12.0
Cash generated from operations	**392.8**	**241.6**	**143.0**	**663.7**	**750.6**
Net capital expenditure	-3.1	-0.6	-6.0	-6.0	-6.0
Operating cashflow	**389.8**	**240.9**	**137.0**	**657.7**	**744.6**
Net interest	-17.8	-16.1	-58.0	-50.0	-50.0
Tax	-39.0	-65.3	-112.2	-135.4	-150.9
Dividends from associates	0.0	1.0	1.0	1.0	1.0
Dividends to minorities	0.0	1.0	1.0	1.0	1.0
Free cash flow	**333.0**	**161.6**	**-31.2**	**474.3**	**545.7**
Dividends to shareholders	-88.7	-138.9	-110.6	0.0	-193.8
Acquisitions & investments	0.0	1.0	1.0	1.0	1.0
Business disposals	0.0	1.0	1.0	1.0	1.0
Share Issues / (Buybacks)	0.5	0.7	1.0	1.0	1.0
Translation differences	0.0	1.0	1.0	1.0	1.0
Other	-48.5	-143.1	-83.7	-249.7	-66.7
Change in net cash / debt	**196.2**	**-116.7**	**-221.6**	**228.6**	**289.2**
BALANCE SHEET (£M)					
Property, plant & equipment	35.8	98.2	96.1	93.3	89.8
Intangible assets	675.3	1260.7	1245.7	1230.7	1215.7
Investments in associates / jv's	483.3	645.0	645.0	645.0	645.0
Working capital	**1026.6**	**1521.0**	**1828.0**	**1705.9**	**1551.2**
Other	45.3	34.3	34.3	34.3	34.3
Capital Employed	**2266.3**	**3559.1**	**3849.0**	**3709.2**	**3536.0**
Financed by					
Equity capital & reserves	2390.6	3249.7	3487.4	3635.8	3683.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-235.2**	**-118.5**	**103.0**	**-125.6**	**-414.8**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	38.6	-12.2	-12.2	-12.2	-12.2
Other long-term liabilities	72.4	440.3	270.9	211.2	279.2
Capital Employed	**2266.3**	**3559.1**	**3849.0**	**3709.2**	**3536.0**
Intangibles amortised	0.0	1.0	2.0	3.0	4.0
Capital employed inc. intangibles	2266.3	3560.1	3851.0	3712.2	3540.0
Invested capital inc. intangibles	2155.3	3132.1	3592.4	3513.2	3273.0

CALENDAR	Date	Ex-Div
Interims	05-09-24	06-10-22
Finals	14-03-24	20-04-23
AGM	16-05-24	
Updated	27-10-23	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	13.5	12.0	10.2	1.0	0.9	0.9
Dividend Yield (%)	0.0	0.0	8.5			1.2
Free Cash Flow Yield (pre divs) (%)	N/A	12.0	13.8			
Price / Book	1.79	1.57	1.54	1.68	1.54	1.54
EV / Revenue	0.75	0.65	0.55	0.72	0.62	0.59
EV / EBITDA	7.2	6.0	5.0	0.9	0.7	0.7
EV / EBITA	7.3	6.2	5.1			
EV / Operating Cashflow	25.0	4.9	3.9			
EV / Invested Capital	1.13	1.09	1.08			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.5	-5.4	19.3	69.2	26.9	49.6
Rel to FTSE 250	2.2	-5.7	16.4	43.3	26.0	45.0
Rel to FTSE Eurofirst 300	2.6	-5.1	12.6	46.4	20.0	40.4
Rel to E300 House Gds & Home Const.	4.2	-3.5	16.9	58.5	27.8	56.1

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1250	896		12.9	9.3	11.0
2023	946	636	918	11.0	7.4	9.0
2022	1225	520	626	7.7	3.2	5.2
2021	1347	842	1184	11.8	7.4	10.0
2020	1478	510	940	30.3	10.5	17.0
2019	1348	813	1308	12.1	7.3	9.4

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	133.8	40.3	-46.3	12.4	18.1
Dividend (%)	208.2	-10.8	N/A	N/A	N/A
Revenue (%)	48.7	1.3	66.5	7.7	7.1
EBITDA (%)	136.2	26.7	2.8	10.8	10.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	13.1	15.9	10.3	10.6	10.9
EBITDA margin (%)	13.6	17.0	10.5	10.8	11.1
Revenue / Capital Employed (x)	1.51	1.16	1.49	1.56	1.76
RETURN					
ROCE (before tax, ex. invs) (%)	19.6	19.1	15.4	16.6	19.3
ROE (after tax) (%)	11.1	13.5	8.8	9.4	10.1
Ret. on Inv. Cap. (after tax) (%)	13.1	14.9	10.2	10.4	12.0
WACC (%)	N/A	N/A	N/A	N/A	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	12.8	20.3	8.2	10.6	11.7
Group Interest Cover (x)	12.2	19.6	8.1	10.4	11.5
Debt / EBITDA (x)	N/A	N/A	0.2	N/A	N/A
Debt / Equity (%)	N/A	N/A	3.0	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.8	2.9	N/A	N/A	1.2
Working Capital / Revenue (%)	38.1	55.7	40.2	34.9	29.6
Net Capex/Depreciation (%)	16.7	3.5	66.0	61.3	57.2
Tax rate (%) (unadjusted)	20.5	10.1	27.2	28.7	28.7

CAGR (%)	5 Year	10 Year
Revenue (%)	33.8	23.4
EBITDA (%)	22.2	19.0
EPS Diluted (Adj) (%)	-3.3	6.7
Cash EPS (Diluted) (%)	-2.8	6.8
Dividend (%)	N/A	N/A
TSR	10.7	N/A

MAJOR SHAREHOLDERS	%
Browning West LP	8.3
Fidelity Management & Res. Co.	6.6
Inclusive Capital Partners LP	4.3
Abrams Capital Management	4.1
BlackRock Invest. Mgt (UK) Ltd.	3.2

Volution

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Sector: Building products

FactSet: FAN-GB
Bloomberg: FAN LN
RIC: FAN.L
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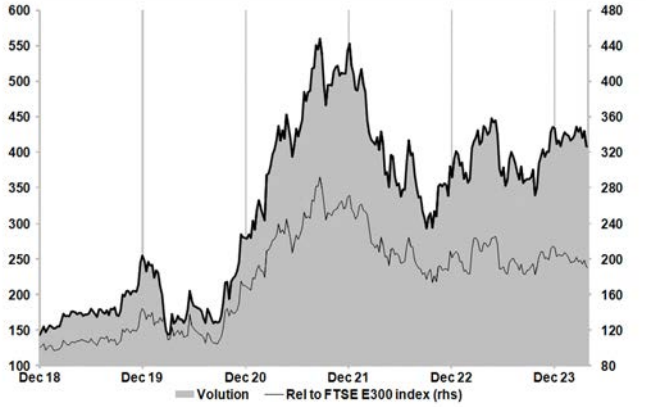
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
423	197.8	835.7	923.0	90.5	98.2	0.196	1.744

SUMMARY ACCOUNTS	Jul21	Jul22	Jul23	Jul24E	Jul25E
INCOME STATEMENT (£M)					
Revenue	272.6	307.7	328.0	350.3	362.6
EBITDA	**65.2**	**73.9**	**79.3**	**87.4**	**90.8**
Depreciation	8.2	9.0	9.5	10.4	10.8
Amortisation of intangibles	18.6	14.5	11.1	11.1	11.1
Operating profit	38.4	50.4	58.8	66.0	69.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**38.4**	**50.4**	**58.8**	**66.0**	**69.0**
Group net interest	-4.2	-2.0	-6.4	-7.1	-6.9
Other finance costs	0.0	-1.5	-1.8	0.0	0.0
Total finance costs	-4.2	-3.6	-8.3	-7.1	-6.9
Exceptionals	-4.2	0.4	-1.7	0.0	0.0
PBT	**30.0**	**47.2**	**48.8**	**58.8**	**62.0**
Tax	-9.2	-11.5	-11.4	-16.2	-17.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**20.8**	**35.7**	**37.4**	**42.6**	**44.7**
Average no of shares (m) - basic	197.8	197.5	197.1	197.1	197.1
Average no of shares (m) - diluted	201.0	200.0	199.8	199.0	199.0
PER SHARE DATA (P)					
EPS Basic	10.5	18.1	19.0	21.6	22.7
EPS Diluted (Adj)	**20.7**	**23.7**	**25.4**	**26.7**	**28.0**
Cash EPS (Diluted)	24.8	28.2	30.2	31.9	33.4
Dividend	6.3	7.3	8.0	8.4	8.6
NBV	92.2	104.1	113.2	122.9	133.0
NBV (incl. amortisation of intangibles)	154.4	173.8	188.6	204.2	219.8
CASH FLOW (£M)					
EBITDA	65.2	73.9	79.3	87.4	90.8
Change in working capital	-4.3	-17.5	2.7	0.0	-3.0
Share-based payments	2.0	1.1	1.4	1.4	1.4
Other operating cashflows	-2.8	1.6	2.5	1.2	1.0
Cash generated from operations	**60.1**	**59.1**	**86.0**	**90.0**	**90.2**
Net capital expenditure	-4.5	-6.8	-7.8	-7.9	-8.2
Operating cashflow	**55.6**	**52.3**	**78.2**	**82.1**	**82.0**
Net interest	-2.0	-2.7	-3.7	-7.1	-6.9
Tax	-8.1	-12.2	-14.0	-16.2	-17.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**45.5**	**37.5**	**60.5**	**58.7**	**57.8**
Dividends to shareholders	-3.8	-13.3	-14.8	-16.7	-17.1
Acquisitions & investments	-42.2	-23.9	-29.8	-9.0	-9.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-2.1	-1.9	-1.8	0.0	0.0
Translation differences	-0.4	-1.0	-4.9	-1.0	0.0
Other	-2.1	-4.0	-12.7	-10.0	-10.0
Change in net cash / debt	**-5.0**	**-6.6**	**-3.5**	**22.0**	**21.7**
BALANCE SHEET (£M)					
Property, plant & equipment	23.9	28.2	29.4	31.5	33.4
Intangible assets	223.1	230.3	248.7	246.6	240.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**45.0**	**65.8**	**64.2**	**64.2**	**67.2**
Other	24.6	23.6	29.9	29.9	29.9
Capital Employed	**316.6**	**347.9**	**372.3**	**372.1**	**370.4**
Financed by					
Equity capital & reserves	185.3	208.2	226.2	244.7	264.6
Minority interests	0.0	0.1	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**79.2**	**85.8**	**89.3**	**67.3**	**45.6**
Deferred consideration/debt-related	10.6	14.1	16.6	20.0	20.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	14.9	20.7	18.0	18.0	18.0
Other long-term liabilities	26.6	18.9	22.1	22.1	22.1
Capital Employed	**316.6**	**347.9**	**372.3**	**372.1**	**370.4**
Intangibles amortised	125.0	139.5	150.6	161.7	172.8
Capital employed inc. intangibles	441.6	487.4	522.9	533.8	543.2
Invested capital inc. intangibles	400.1	447.8	482.8	493.7	503.1

CALENDAR	Date	Ex-Div
Interims	15-03-24	28-03-24
Finals	05-10-23	23-11-23
AGM	13-12-23	
Updated	15-03-24	

VALUATION	Jul23	Jul24E	Jul25E
P/E	16.6	15.8	15.1
Dividend Yield (%)	1.9	2.0	2.0
Free Cash Flow Yield (pre divs) (%)	7.2	7.0	6.9
Price / Book	3.73	3.44	3.18
EV / Revenue	2.90	2.63	2.49
EV / EBITDA	12.0	10.6	9.9
EV / EBITA	13.6	12.0	11.3
EV / Operating Cashflow	12.2	11.2	11.0
EV / Invested Capital	1.97	1.87	1.79
PEG (Hist P/E/4yr gwth)	2.11		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.4	-2.2	0.5	22.7	-2.6	-0.2
Rel to FTSE All-Share	0.5	-4.3	-5.1	9.8	-6.8	-3.7
Rel to FTSE Eurofirst 300	1.5	-1.8	-5.1	6.2	-7.8	-6.3
Rel to E300 Construction & Materials	4.5	4.4	-2.5	0.1	-2.3	-11.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	436	405		16.3	15.1	15.7
2023	448	337	434	17.6	13.2	15.4
2022	539	276	365	22.8	11.6	16.3
2021	560	272	553	27.0	13.1	21.1
2020	288	124	279	24.0	10.3	16.3
2019	257	143	257	16.5	9.1	11.4

KEY RATIOS	Jul21	Jul22	Jul23	Jul24E	Jul25E
GROWTH					
EPS Diluted (Adj) (%)	72.3	14.3	7.4	5.0	4.9
Dividend (%)	N/A	15.9	9.6	5.0	2.4
Revenue (%)	25.8	12.9	6.6	6.8	3.5
EBITDA (%)	57.4	13.3	7.4	10.2	3.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	20.9	21.1	21.3	22.0	22.1
EBITDA margin (%)	23.9	24.0	24.2	25.0	25.0
Revenue / Capital Employed (x)	0.66	0.66	0.65	0.66	0.67
RETURN					
ROCE (before tax, ex. invs) (%)	13.8	14.0	13.8	14.6	14.9
ROE (after tax) (%)	14.1	14.4	14.0	13.6	13.2
Ret. on Inv. Cap. (after tax) (%)	11.7	12.3	11.5	12.0	12.3
WACC (%)	4.5	5.4	7.2	7.9	8.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	15.6	36.3	12.3	12.2	13.1
Group Interest Cover (x)	9.2	24.8	9.1	9.2	9.9
Debt / EBITDA (x)	1.4	1.4	1.3	1.0	0.7
Debt / Equity (%)	48.5	48.0	46.8	35.7	24.8
Debt / Free Cash Flow (x)	2.0	2.7	1.8	1.5	1.1
Avg. Cost of Debt (before tax) (%)	5.4	2.5	7.4	9.1	12.3
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	3.3	3.2	3.2	3.2	3.3
Working Capital / Revenue (%)	16.5	21.4	19.6	18.3	18.5
Net Capex/Depreciation (%)	54.7	76.2	82.1	76.2	75.7
Tax rate (%) (unadjusted)	30.6	24.4	23.4	27.6	27.9

CAGR (%)	5 Year	10 Year
Revenue (%)	9.8	12.3
EBITDA (%)	14.1	12.8
EPS Diluted (Adj) (%)	12.0	N/A
Cash EPS (Diluted) (%)	12.9	N/A
Dividend (%)	12.5	N/A
TSR	18.0	N/A

MAJOR SHAREHOLDERS	%
Baillie Gifford & Co.	5.7
Capital Research & Mgt (World)	5.1
Aegon Asset Management UK PLC	5.1
Fidelity Management & Res. Co.	5.0
Franklin Templeton Fund Mgt. Ltd.	4.8

Watkin Jones

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FactSet: WJG-GB
Bloomberg: WJG LN
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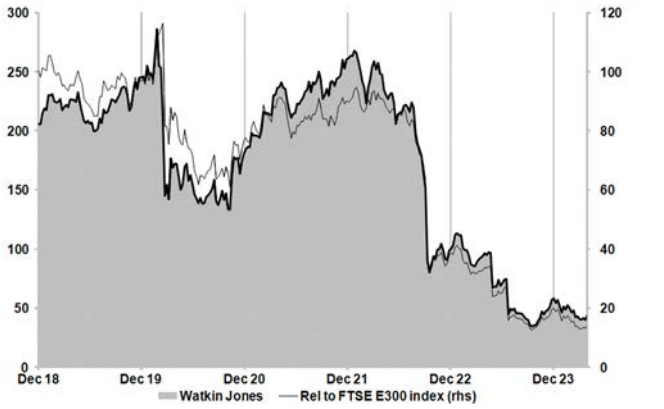
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
44.2	256.4	113.3	93.2	121.6	83.3	0.960	0.504

SUMMARY ACCOUNTS	Sep21	Sep22	Sep23	Sep24E	Sep25E
INCOME STATEMENT (£M)					
Revenue	430.2	407.1	413.2	420.8	457.7
EBITDA	**65.9**	**63.1**	**7.1**	**23.7**	**29.5**
Depreciation	8.1	7.9	6.4	6.4	6.4
Amortisation of intangibles	0.6	0.6	0.6	0.6	0.6
Operating profit	57.3	54.7	0.2	16.7	22.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**57.3**	**54.7**	**0.2**	**16.7**	**22.5**
Group net interest	-6.0	-5.9	-3.0	-4.2	-4.2
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-6.0	-5.9	-3.0	-4.2	-4.2
Exceptionals	0.0	-30.4	-39.6	0.0	0.0
PBT	**51.2**	**18.4**	**-42.4**	**12.5**	**18.3**
Tax	-9.2	-5.0	9.9	-3.1	-4.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**42.0**	**13.4**	**-32.5**	**9.4**	**13.7**
Average no of shares (m) - basic	256.2	256.4	256.4	256.4	256.4
Average no of shares (m) - diluted	256.6	257.7	256.4	256.4	256.4
PER SHARE DATA (P)					
EPS Basic	16.4	5.2	-12.7	3.7	5.4
EPS Diluted (Adj)	**16.4**	**5.2**	**-13.1**	**2.9**	**4.6**
Cash EPS (Diluted)	19.5	8.3	-10.6	5.4	7.1
Dividend	8.3	7.5	1.4	1.9	2.8
NBV	72.0	68.7	50.7	53.7	56.9
NBV (incl. amortisation of intangibles)	73.2	70.1	52.4	55.6	58.9
CASH FLOW (£M)					
EBITDA	65.9	63.1	7.1	23.7	29.5
Change in working capital	-11.9	-20.9	7.8	-26.3	-7.4
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	21.1	-34.8	0.7	-0.0	-0.0
Cash generated from operations	**75.2**	**7.4**	**15.6**	**-2.6**	**22.1**
Net capital expenditure	-0.2	3.7	-0.3	-0.2	-0.2
Operating cashflow	**74.9**	**11.1**	**15.2**	**-2.8**	**21.9**
Net interest	-6.6	-5.7	-2.8	-4.2	-4.2
Tax	-8.2	-1.6	-11.5	-3.1	-4.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.1	0.0	0.0	0.0	0.0
Free cash flow	**60.2**	**3.8**	**0.9**	**-10.1**	**13.1**
Dividends to shareholders	-25.5	-21.8	-15.1	-1.7	-5.7
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-5.2	-23.8	-24.5	-12.0	-12.0
Change in net cash / debt	**29.5**	**-41.8**	**-38.7**	**-23.8**	**-4.6**
BALANCE SHEET (£M)					
Property, plant & equipment	106.7	34.1	31.3	25.1	18.9
Intangible assets	12.7	12.2	11.6	11.0	10.5
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**66.6**	**86.0**	**57.9**	**84.2**	**91.5**
Other	15.1	52.2	85.5	83.5	81.5
Capital Employed	**201.1**	**184.5**	**186.3**	**203.8**	**202.4**
Financed by					
Equity capital & reserves	184.8	177.0	130.0	137.8	145.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-124.3**	**-82.6**	**-43.9**	**-20.1**	**-15.5**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-0.9	2.5	-12.1	-12.1	-12.1
Other long-term liabilities	141.5	87.6	112.3	98.3	84.3
Capital Employed	**201.1**	**184.5**	**186.3**	**203.8**	**202.4**
Intangibles amortised	3.1	3.7	4.2	4.8	5.4
Capital employed inc. intangibles	204.2	188.1	190.5	208.6	207.8
Invested capital inc. intangibles	63.6	98.1	90.3	122.4	135.6

CALENDAR	Date	Ex-Div
Interims	21-05-24	08-06-23
Finals	23-01-24	02-02-23
AGM	29-02-24	
Updated	08-04-24	

VALUATION	Sep23	Sep24E	Sep25E	Dec23	Dec24	Dec25
					Rel to Sector	
P/E	N/A	15.3	9.7	N/A	1.1	0.8
Dividend Yield (%)	3.2	4.4	6.3	0.7	0.9	0.9
Free Cash Flow Yield (pre divs) (%)	0.8	N/A	11.6			
Price / Book	0.87	0.82	0.78	0.82	0.81	0.78
EV / Revenue	0.17	0.22	0.21	0.16	0.21	0.23
EV / EBITDA	9.8	3.9	3.3	1.2	0.5	0.5
EV / EBITA	95.1	5.4	4.2			
EV / Operating Cashflow	4.6	N/A	4.5			
EV / Invested Capital	0.77	0.76	0.72			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	10.2	6.0	-4.4	25.9	-24.2	-52.0
Rel to FTSE AIM	8.8	3.7	-5.1	11.6	-23.4	-47.8
Rel to FTSE Eurofirst 300	8.2	6.4	-9.8	9.0	-28.3	-55.0
Rel to E300 Construction & Materials	11.4	13.1	-7.3	2.8	-24.0	-57.5

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	57	39		19.7	13.7	16.3
2023	115	32	58	N/A	N/A	N/A
2022	277	80	100	52.9	15.3	37.3
2021	264	184	262	16.1	11.2	13.8
2020	286	130	184	35.0	16.0	21.4
2019	248	200	243	16.0	12.9	14.3

KEY RATIOS	Sep21	Sep22	Sep23	Sep24E	Sep25E
GROWTH					
EPS Diluted (Adj) (%)	100.4	-68.1	N/A	N/A	58.5
Dividend (%)	12.6	-9.6	-81.3	38.8	43.5
Revenue (%)	21.5	-5.4	1.5	1.8	8.8
EBITDA (%)	7.9	-4.3	-88.7	232.9	24.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	13.4	13.6	0.2	4.1	5.0
EBITDA margin (%)	15.3	15.5	1.7	5.6	6.4
Revenue / Capital Employed (x)	2.01	2.08	2.18	2.11	2.20
RETURN					
ROCE (before tax, ex. invs) (%)	27.0	28.2	0.4	8.7	11.1
ROE (after tax) (%)	23.5	7.3	N/A	5.4	8.0
Ret. on Inv. Cap. (after tax) (%)	68.3	61.4	N/A	9.9	11.7
Cost of Equity (%)	5.0	6.9	7.3	7.7	7.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	10.9	10.7	2.4	5.6	7.0
Group Interest Cover (x)	9.5	9.3	0.1	4.0	5.4
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	2.0	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.0	0.7	N/A	1.5	1.6
Working Capital / Revenue (%)	15.5	21.1	14.0	20.0	20.0
Net Capex/Depreciation (%)	2.5	N/A	5.3	3.1	3.1
Tax rate (%) (unadjusted)	17.9	27.0	23.4	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.6	13.0
EBITDA (%)	-32.5	0.2
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	-28.7	N/A
TSR	-22.0	N/A

MAJOR SHAREHOLDERS	%
Octopus Investments Ltd.	11.0
Gresham House Asset Mgt. Ltd.	6.5
Gresham House Asset Mgt (Inv Mgt)	6.5
M&G Investment Management Ltd.	5.6
Watkin Jones 1992 Trust	5.5

Weir Group plc

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Sector: Capital goods

FactSet: WEIR-LON
Bloomberg: WEIR LN
RIC: WEIR.L
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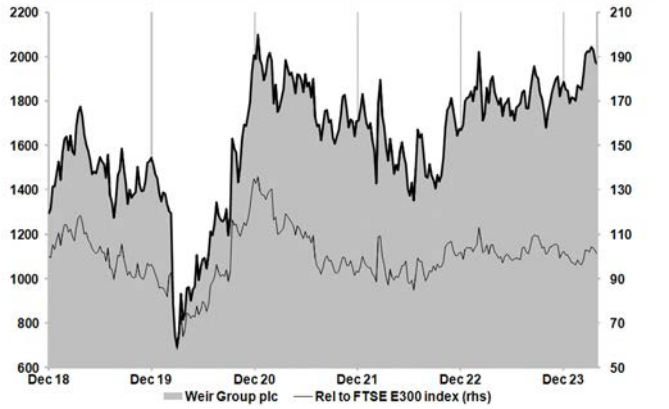
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
2006	259.6	5207.8	5804.3	89.7	98.6	0.505	21.346

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	1935.7	2475.4	2688.4	2793.5	2931.4
EBITDA	**366.8**	**473.2**	**513.2**	**548.8**	**594.7**
Depreciation	70.6	78.4	73.0	73.0	73.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	296.2	394.8	440.2	475.8	521.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**296.2**	**394.8**	**440.2**	**475.8**	**521.7**
Group net interest	-47.1	-47.3	-39.0	-36.0	-35.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-47.1	-47.3	-39.0	-36.0	-35.0
Exceptionals	-39.6	-87.3	-35.0	-10.0	-10.0
PBT	**209.5**	**260.2**	**366.2**	**429.8**	**476.7**
Tax	-54.4	-47.6	-95.2	-111.7	-123.9
Minorities (incl. pref divs)	-0.5	-0.4	-0.3	0.0	0.0
Earnings (basic)	**258.5**	**213.4**	**270.3**	**318.1**	**352.7**
Average no of shares (m) - basic	259.3	258.7	258.4	258.7	258.9
Average no of shares (m) - diluted	261.0	260.3	260.3	260.4	260.6
PER SHARE DATA (P)					
EPS Basic	99.7	82.5	104.6	122.9	136.2
EPS Diluted (Adj)	**70.8**	**97.8**	**114.0**	**125.0**	**138.2**
Cash EPS (Diluted)	97.9	127.9	142.0	153.0	166.2
Dividend	23.8	32.8	38.8	41.9	46.1
NBV	556.6	667.4	682.6	766.8	861.2
NBV (incl. amortisation of intangibles)	556.6	667.4	682.6	766.8	861.2
CASH FLOW (£M)					
EBITDA	366.8	473.2	513.2	548.8	594.7
Change in working capital	-114.8	-48.6	-91.4	-17.2	-24.2
Share-based payments	-10.9	-8.0	-8.0	-8.0	-8.0
Other operating cashflows	-85.0	-95.8	-93.5	-67.5	-79.7
Cash generated from operations	**156.1**	**320.8**	**320.3**	**456.1**	**482.8**
Net capital expenditure	-22.7	-58.3	-84.0	-85.0	-85.0
Operating cashflow	**133.4**	**262.5**	**236.3**	**371.1**	**397.8**
Net interest	-43.0	-45.3	-39.0	-36.0	-35.0
Tax	-82.4	-93.4	-104.3	-114.3	-126.5
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**8.0**	**123.8**	**92.9**	**220.7**	**236.2**
Dividends to shareholders	-30.2	-67.0	-96.6	-103.1	-111.4
Acquisitions & investments	-67.2	-12.5	2.4	3.5	3.5
Business disposals	282.5	-2.1	-0.4	0.0	0.0
Share Issues / (Buybacks)	-15.0	-20.0	-15.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	57.3	-47.4	30.5	75.7	87.9
Change in net cash / debt	**235.4**	**-25.2**	**13.9**	**196.9**	**216.3**
BALANCE SHEET (£M)					
Property, plant & equipment	415.3	462.2	496.2	530.2	564.2
Intangible assets	1308.3	1409.9	1381.4	1352.9	1324.4
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**531.1**	**584.5**	**635.3**	**652.4**	**676.6**
Other	128.9	192.1	169.9	169.9	169.9
Capital Employed	**2383.6**	**2648.7**	**2682.8**	**2705.4**	**2735.1**
Financed by					
Equity capital & reserves	1443.3	1726.5	1764.1	1983.7	2229.7
Minority interests	11.0	11.4	10.0	10.0	10.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**772.0**	**797.2**	**783.3**	**586.5**	**370.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	56.7	34.9	34.9	34.9	34.9
Net deferred tax	-16.2	-41.1	-23.3	-23.3	-23.3
Other long-term liabilities	116.8	119.8	113.7	113.7	113.7
Capital Employed	**2383.6**	**2648.7**	**2682.8**	**2705.4**	**2735.1**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	2383.6	2648.7	2682.8	2705.4	2735.1
Invested capital inc. intangibles	2226.3	2535.1	2557.5	2580.1	2609.8

CALENDAR	Date	Ex-Div
Interims	01-08-23	
Finals	29-02-24	18-04-24
AGM	25-04-24	
Updated	25-01-24	

VALUATION	Dec23E	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	17.6	16.1	14.5	1.0	1.0	1.0
Dividend Yield (%)	1.9	2.1	2.3	1.0	1.1	1.1
Free Cash Flow Yield (pre divs) (%)	1.8	4.2	4.5			
Price / Book	2.94	2.62	2.33	0.97	0.95	0.94
EV / Revenue	2.23	2.08	1.91	1.07	1.07	1.07
EV / EBITDA	11.7	10.6	9.4	1.1	1.1	1.1
EV / EBITA	13.6	12.2	10.7			
EV / Operating Cashflow	25.4	15.6	14.0			
EV / Invested Capital	2.35	2.25	2.14			
PEG (Hist P/E/4yr gwth)	0.97					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.3	-0.5	10.4	15.7	6.3	6.0
Rel to FTSE All-Share	-1.6	-2.8	4.2	3.5	1.7	2.2
Rel to FTSE Eurofirst 300	-0.6	-0.2	4.2	0.1	0.6	-0.5
Rel to E300 Industrial Engineering	1.1	2.8	5.2	-2.6	7.8	-0.9

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	2074	1760		16.6	14.1	15.2
2023	2021	1659	1887	17.7	14.6	16.0
2022	1897	1329	1669	19.4	13.6	16.4
2021	2107	1601	1712	29.8	22.6	25.7
2020	2058	666	1990	28.7	9.3	17.8
2019	1814	1245	1510	23.4	16.0	19.3

KEY RATIOS	Dec21	Dec22	Dec23E	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	-1.2	38.1	16.5	9.7	10.6
Dividend (%)	N/A	37.8	18.3	8.0	10.0
Revenue (%)	-1.5	27.9	8.6	3.9	4.9
EBITDA (%)	-6.7	29.0	8.5	6.9	8.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	15.3	15.9	16.4	17.0	17.8
EBITDA margin (%)	18.9	19.1	19.1	19.6	20.3
Revenue / Capital Employed (x)	0.76	0.98	1.01	1.04	1.08
RETURN					
ROCE (before tax, ex. invs) (%)	15.7	15.7	16.5	17.7	19.2
ROE (after tax) (%)	21.1	16.1	17.0	17.4	17.1
Ret. on Inv. Cap. (after tax) (%)	14.3	12.2	12.8	13.7	14.9
WACC (%)	5.3	6.3	7.6	8.4	8.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	7.8	10.0	13.2	15.2	17.0
Group Interest Cover (x)	6.3	8.3	11.3	13.2	14.9
Debt / EBITDA (x)	2.1	1.7	1.5	1.1	0.6
Debt / Equity (%)	53.1	45.9	44.2	29.4	16.5
Debt / Free Cash Flow (x)	96.5	6.4	8.4	2.7	1.6
Avg. Cost of Debt (before tax) (%)	5.3	6.0	4.9	5.3	7.3
Ret. benefits deficit / market cap (%)	1.3	0.8	0.7	0.7	0.7
Dividend Cover (x)	3.0	3.0	2.9	3.0	3.0
Working Capital / Revenue (%)	27.4	23.6	23.6	23.4	23.1
Net Capex/Depreciation (%)	32.2	74.4	115.1	116.4	116.4
Tax rate (%) (unadjusted)	26.0	18.3	26.0	26.0	26.0

CAGR (%)	5 Year	10 Year
Revenue (%)	1.6	N/A
EBITDA (%)	4.5	N/A
EPS Diluted (Adj) (%)	3.9	N/A
Cash EPS (Diluted) (%)	3.4	N/A
Dividend (%)	-3.4	N/A
TSR	11.0	N/A

MAJOR SHAREHOLDERS	%
Mass. Financial Services Co.	5.0
Baillie Gifford & Co.	5.0
Black Creek Investment Management	5.0
The Vanguard Group, Inc.	3.4
Liontrust Investment Partners LLP	3.4

Wizz Air Holdings

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Sector: Low cost airlines

FactSet: WIZZ-GB
Bloomberg: WIZZ LN
RIC: WIZZ.L
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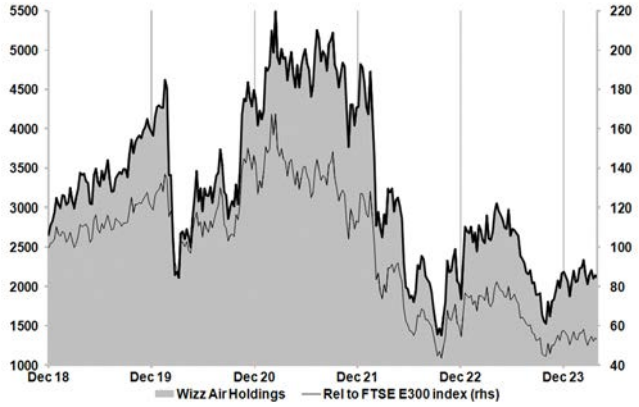
Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
2184	2546	103.4	2632.0	7142.8	36.8	74.4	0.223	10.671

SUMMARY ACCOUNTS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
INCOME STATEMENT (€M)					
Revenue	1663.5	3895.7	5108.7	5229.6	6672.2
Total operating expenses	1686.7	3761.3	3934.5	3778.6	4942.1
EBITDAR	**-23.2**	**134.4**	**1174.2**	**1451.0**	**1730.2**
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	446.3	601.1	746.0	738.6	952.7
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-469.5	-466.7	428.1	712.4	777.4
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-469.5**	**-466.7**	**428.1**	**712.4**	**777.4**
Group net interest	-86.7	-114.5	-105.2	-121.0	-139.1
Other finance costs	-89.5	16.6	68.4	0.0	0.0
Total finance costs	-176.2	-97.9	-36.8	-121.0	-139.1
Exceptionals	4.3	0.0	0.0	0.0	0.0
PBT	**-641.4**	**-564.6**	**391.3**	**591.4**	**638.3**
Tax	-0.9	29.5	-43.1	-64.7	-76.2
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**-642.3**	**-535.1**	**348.3**	**526.7**	**562.1**
Average no of shares (m) - basic	99.8	103.2	103.3	103.3	103.3
Average no of shares (m) - diluted	127.5	127.7	127.7	127.7	127.7
PER SHARE DATA (C)					
EPS Basic	-643.4	-518.5	337.1	509.7	544.0
EPS Diluted (Adj)	**-507.3**	**-419.0**	**272.7**	**412.4**	**440.1**
Cash EPS (Diluted)	-157.1	51.7	856.9	990.7	1186.2
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	207.0	-280.3	134.4	548.5	990.4
NBV (incl. amortisation of intangibles)	207.0	-280.3	134.4	548.5	990.4
CASH FLOW (€M)					
EBITDA	-23.2	134.4	1174.2	1451.0	1730.2
Change in working capital	351.9	392.9	292.4	-140.0	306.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	**285.9**	**428.9**	**1537.2**	**1313.2**	**2038.9**
Net capital expenditure	-221.5	65.5	-1138.4	-1379.4	-1446.3
Operating cashflow	**64.4**	**494.4**	**398.8**	**-66.2**	**592.5**
Net interest	-81.4	-109.8	-94.0	-121.0	-139.1
Tax	-4.9	-7.0	-3.8	-64.7	-76.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-21.9**	**377.6**	**301.0**	**-251.9**	**377.2**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	28.0	-7.7	30.7	0.0	0.0
Other	-1064.5	-1514.3	-1346.8	648.8	0.0
Change in net cash / debt	**-1058.4**	**-1144.4**	**-1015.1**	**396.9**	**377.2**
BALANCE SHEET (€M)					
Property, plant & equipment	3631.4	4666.0	6395.8	6387.8	6881.4
Intangible assets	62.4	76.7	85.9	85.9	85.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**-336.8**	**-238.3**	**-318.5**	**-156.9**	**-200.2**
Other	162.9	121.6	202.5	202.5	202.5
Capital Employed	**3519.9**	**4626.0**	**6365.7**	**6519.3**	**6969.7**
Financed by					
Equity capital & reserves	263.9	-357.9	171.6	700.5	1264.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**2748.2**	**3892.6**	**4907.7**	**4510.8**	**4133.7**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-0.7	-47.1	10.5	10.5	10.5
Other long-term liabilities	508.5	1138.4	1275.9	1297.5	1560.7
Capital Employed	**3519.9**	**4626.0**	**6365.7**	**6519.3**	**6969.7**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	3519.9	4626.0	6365.7	6519.3	6969.7
Invested capital inc. intangibles	3012.1	3534.7	5079.3	5211.3	5398.4

***Valuation metrics based on stg price converted to euro**

CALENDAR	Date	Ex-Div
Interims	07-11-24	
Finals	23-05-24	
AGM	02-08-23	
Updated	26-01-24	

VALUATION*	Mar24E	Mar25E	Mar26E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	9.3	6.2	5.8	0.8	0.5	0.6
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	11.4	N/A	14.3			
Price / Book	18.95	4.64	2.57	7.64	2.15	1.40
EV / Revenue	1.48	1.37	1.01	1.36	1.44	1.21
EV / EBITDAR	6.4	4.9	3.9			
EV / EBITA	17.6	10.0	8.7			
EV / Operating Cashflow	18.9	N/A	11.4			
EV / Invested Capital	1.48	1.37	1.25			
PEG (Hist P/E/4yr gwth)	0.00					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.8	4.7	6.5	39.1	-1.2	-23.9
Rel to FTSE 250	-0.4	4.5	3.9	17.8	-1.9	-26.3
Rel to FTSE Eurofirst 300	-0.1	5.1	0.6	20.4	-6.6	-28.6
Rel to E300 Travel & Leisure	1.9	13.8	9.2	17.4	-5.0	-18.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	2354	1819		6.7	5.2	6.0
2023	3158	1547	2211	13.3	6.5	10.2
2022	4867	1358	1905	N/A	N/A	N/A
2021	5565	3729	4188	N/A	N/A	N/A
2020	4884	2006	4564	N/A	N/A	N/A
2019	4013	2752	3895	17.7	11.3	14.6

KEY RATIOS	Mar22	Mar23	Mar24E	Mar25E	Mar26E
GROWTH					
EPS Diluted (Adj) (%)	N/A	N/A	N/A	51.2	6.7
Revenue (%)	125.1	134.2	31.1	2.4	27.6
EBITDAR (%)	N/A	N/A	N/A	23.6	19.2
EBITDA (%)	N/A	N/A	N/A	23.6	19.2
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	N/A	3.4	23.0	27.7	25.9
EBITA margin (%)	N/A	N/A	8.4	13.6	11.7
Revenue / Capital Employed (x)	0.53	0.96	0.93	0.81	0.99
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	7.8	11.1	11.5
ROE (after tax) (%)	N/A	1138.5	N/A	120.8	57.2
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	8.8	12.3	12.9
WACC (%)	4.8	5.1	4.3	4.9	5.4
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	-0.3	1.2	11.2	12.0	12.4
Group Interest Cover (x)	N/A	N/A	4.1	5.9	5.6
Debt / EBITDAR (x)	N/A	29.0	4.2	3.1	2.4
Debt / Equity (%)	N/A	N/A	N/A	643.9	326.8
Debt / Free Cash Flow (x)	N/A	10.3	16.3	N/A	11.0
Avg. Cost of Debt (before tax) (%)	3.9	3.4	2.4	2.6	3.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	49.6	N/A	152.6	186.8	151.8
Tax rate (%) (unadjusted)	N/A	5.2	11.0	10.9	11.9

CAGR (%)	5 Year	10 Year
Revenue (%)	17.1	17.6
EBITDAR (%)	11.1	17.1
EPS Diluted (Adj) (%)	5.5	12.8
Cash EPS (Diluted) (%)	12.7	23.3
Dividend (%)	N/A	N/A
TSR	-6.1	N/A

MAJOR SHAREHOLDERS	%
Indigo Partners LLC	23.9
Capital Research & Mgt (World)	10.7
FIL Investments International	4.7
Baillie Gifford & Co.	4.5
Orbis Investment Management Ltd.	3.7

Xaar

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FactSet: XAR-GB
Bloomberg: XAR LN
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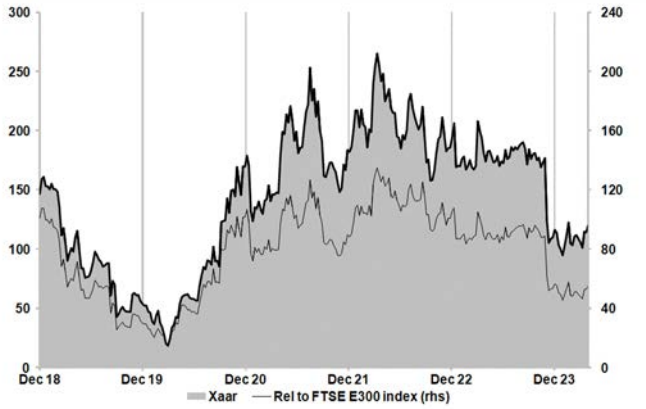
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
118	79.2	93.5	84.9	110.1	99.8	0.093	0.135

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	59.3	72.8	70.6	74.5	85.9
EBITDA	**3.1**	**6.0**	**6.4**	**3.4**	**8.2**
Depreciation	3.4	2.7	3.0	3.1	3.1
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-0.3	3.2	3.4	0.3	5.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**-0.3**	**3.2**	**3.4**	**0.3**	**5.1**
Group net interest	-0.2	-0.4	-0.5	-0.1	0.1
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-0.2	-0.4	-0.5	-0.1	0.1
Exceptionals	2.7	-0.3	-3.4	-2.0	-2.0
PBT	**2.1**	**2.5**	**-0.5**	**-1.8**	**3.2**
Tax	-0.3	1.0	0.2	0.6	-0.5
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	**15.4**	**3.4**	**-0.3**	**-1.3**	**2.7**
Average no of shares (m) - basic	77.5	77.5	78.2	80.0	81.0
Average no of shares (m) - diluted	78.8	81.6	80.9	82.0	83.0
PER SHARE DATA (P)					
EPS Basic	19.8	4.3	-0.4	-1.6	3.4
EPS Diluted (Adj)	**16.5**	**4.8**	**3.7**	**0.2**	**5.0**
Cash EPS (Diluted)	20.9	8.2	7.4	4.0	8.8
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	88.7	92.5	91.8	79.3	78.3
NBV (incl. amortisation of intangibles)	88.7	92.5	91.8	79.3	78.3
CASH FLOW (£M)					
EBITDA	3.1	6.0	6.4	3.4	8.2
Change in working capital	0.0	-12.2	-6.1	2.4	-2.7
Share-based payments	0.8	1.7	1.9	1.0	0.8
Other operating cashflows	-6.1	-1.2	7.2	-0.6	-1.0
Cash generated from operations	**-2.2**	**-5.6**	**9.4**	**6.1**	**5.4**
Net capital expenditure	-1.7	-5.4	-2.5	-1.4	-5.5
Operating cashflow	**-3.9**	**-11.0**	**6.9**	**4.7**	**-0.1**
Net interest	-0.8	-0.9	-0.2	-0.6	-0.6
Tax	0.1	0.1	-1.7	-0.0	-1.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-4.6**	**-11.8**	**4.9**	**4.1**	**-1.8**
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.2	-5.0	-1.1	-1.7	0.0
Business disposals	9.3	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.1	-0.6	0.6	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	4.9	0.5	-6.9	0.5	0.4
Change in net cash / debt	**10.0**	**-16.9**	**-2.4**	**2.9**	**-1.4**
BALANCE SHEET (£M)					
Property, plant & equipment	16.2	16.1	14.5	12.5	14.5
Intangible assets	9.9	15.8	14.2	13.6	13.1
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**9.5**	**25.8**	**30.3**	**21.6**	**21.5**
Other	21.7	20.5	18.9	18.9	18.9
Capital Employed	**57.4**	**78.3**	**77.9**	**66.7**	**68.0**
Financed by					
Equity capital & reserves	68.8	71.8	71.8	63.4	63.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**-25.1**	**-8.2**	**-5.7**	**-8.6**	**-7.2**
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	-0.7	-0.5	-0.5	-0.5
Other long-term liabilities	13.6	15.4	12.3	12.3	12.3
Capital Employed	**57.4**	**78.3**	**77.9**	**66.7**	**68.0**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	57.4	78.3	77.9	66.7	68.0
Invested capital inc. intangibles	43.8	63.6	66.1	54.8	56.2

CALENDAR	Date	Ex-Div
Interims	19-09-23	
Finals	26-03-24	
AGM	29-05-24	
Updated	26-03-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	31.8	N/A	23.4	1.9	N/A	1.6
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	5.3	4.4	N/A			
Price / Book	1.29	1.49	1.51	0.42	0.54	0.61
EV / Revenue	1.23	1.14	1.00	0.59	0.58	0.56
EV / EBITDA	13.6	25.1	10.5	1.3	2.6	1.2
EV / EBITA	25.8	301.3	16.8			
EV / Operating Cashflow	12.6	17.9	N/A			
EV / Invested Capital	1.31	1.55	1.54			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	3.1	15.1	24.2	-32.6	1.3	-31.6
Rel to FTSE 250	0.8	14.9	21.2	-42.9	0.6	-33.7
Rel to FTSE Eurofirst 300	1.2	15.5	17.3	-41.7	-4.2	-35.8
Rel to E300 Electronic & Electrical Equipment	2.5	14.8	8.6	-51.8	-8.7	-46.0

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	131	91		736.0	514.4	610.0
2023	208	101	117	56.1	27.2	46.5
2022	273	145	194	56.6	29.9	42.5
2021	259	113	182	15.7	6.8	10.6
2020	179	19	179	N/A	N/A	N/A
2019	162	41	55	N/A	N/A	N/A

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	N/A	-70.8	-23.1	-95.2	N/A
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	23.5	22.8	-3.0	5.5	15.3
EBITDA (%)	N/A	92.4	6.6	-46.9	143.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	4.4	4.8	0.4	6.0
EBITDA margin (%)	5.2	8.2	9.0	4.5	9.6
Revenue / Capital Employed (x)	1.15	1.07	0.90	1.03	1.28
RETURN					
ROCE (before tax, ex. invs) (%)	25.7	4.5	4.3	0.4	7.6
ROE (after tax) (%)	43.8	5.4	4.2	0.2	6.6
Ret. on Inv. Cap. (after tax) (%)	30.8	7.7	5.1	0.4	7.4
Cost of Equity (%)	4.4	6.1	7.0	3.2	3.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	13.1	14.4	13.5	33.8	N/A
Group Interest Cover (x)	N/A	7.8	7.1	2.8	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	5.5	0.7	N/A	N/A	4.0
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	1.3
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	16.0	35.5	42.9	29.0	25.0
Net Capex/Depreciation (%)	49.6	196.1	82.9	45.2	177.4
Tax rate (%) (unadjusted)	14.0	N/A	45.8	31.0	15.0

CAGR (%)	5 Year	10 Year
Revenue (%)	3.2	N/A
EBITDA (%)	-11.2	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	63.3	N/A
Dividend (%)	N/A	N/A
TSR	-4.1	N/A

MAJOR SHAREHOLDERS	%
Schroder Investment Mgt. Ltd.	21.9
Odyssean Capital LLP	16.6
Threadneedle Asset Mgt. Ltd.	13.8
Aberforth Partners	10.0
Norges Bank Investment Management	4.9

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Sector: Capital goods

FactSet: XPP-GB
Bloomberg: XPP LN
RIC: XPP.L
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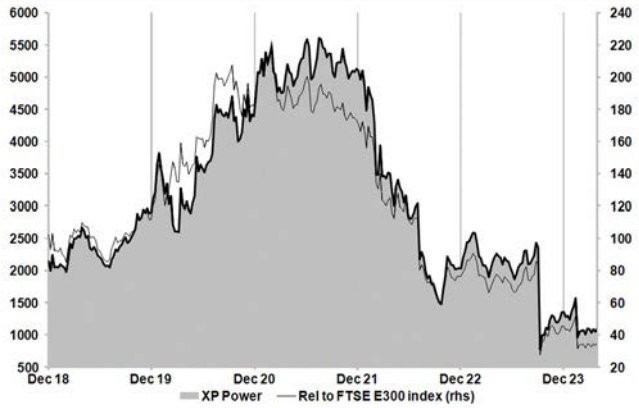
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
1098	23.7	260.1	377.1	69.0	95.4	0.076	1.407

SUMMARY ACCOUNTS	Dec21	Dec22	Dec23	Dec24E	Dec25E
INCOME STATEMENT (£M)					
Revenue	240.3	290.4	316.4	292.0	319.9
EBITDA	**55.5**	**57.6**	**55.0**	**44.2**	**61.7**
Depreciation	10.4	13.5	16.9	16.8	19.3
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	45.1	44.1	38.1	27.4	42.4
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	**45.1**	**44.1**	**38.1**	**27.4**	**42.4**
Group net interest	-1.3	-6.1	-11.5	-12.0	-11.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-1.3	-6.1	-11.5	-12.0	-11.0
Exceptionals	-15.4	-68.2	-15.4	-5.7	-3.2
PBT	**28.4**	**-30.2**	**11.2**	**9.7**	**28.2**
Tax	-5.4	10.6	-20.2	-2.7	-6.2
Minorities (incl. pref divs)	-0.4	-0.4	-0.2	-0.4	-0.4
Earnings (basic)	**22.6**	**-20.0**	**-9.2**	**6.6**	**21.6**
Average no of shares (m) - basic	19.5	19.6	20.3	23.9	24.0
Average no of shares (m) - diluted	19.9	19.7	20.3	24.1	24.3
PER SHARE DATA (P)					
EPS Basic	115.8	-102.0	-45.4	27.9	90.0
EPS Diluted (Adj)	**176.3**	**160.1**	**81.7**	**44.8**	**99.2**
Cash EPS (Diluted)	228.6	228.7	164.9	114.7	178.6
Dividend	94.0	94.0	37.0	0.0	38.0
NBV	878.9	706.6	652.6	667.3	822.4
NBV (incl. amortisation of intangibles)	878.9	706.6	652.6	667.3	822.4
CASH FLOW (£M)					
EBITDA	55.5	57.6	55.0	44.2	61.7
Change in working capital	-4.0	-34.1	12.5	17.8	-3.5
Share-based payments	-1.5	-0.1	-1.1	-0.5	-1.0
Other operating cashflows	-9.4	-21.3	-4.0	-16.5	2.0
Cash generated from operations	**40.6**	**2.1**	**62.4**	**45.1**	**59.2**
Net capital expenditure	-21.9	-19.4	-40.0	-27.0	-33.0
Operating cashflow	**18.7**	**-17.3**	**22.4**	**18.1**	**26.2**
Net interest	-0.9	-5.5	-11.9	-12.0	-11.0
Tax	-4.2	-4.1	-4.9	-2.7	-6.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	-0.2	-1.5	-0.7	-1.0	-1.0
Free cash flow	**13.4**	**-28.4**	**4.9**	**2.4**	**8.0**
Dividends to shareholders	-18.2	-18.6	-14.8	0.0	-4.1
Acquisitions & investments	0.0	-33.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.6	0.0	44.4	0.0	0.0
Translation differences	-0.8	-3.7	6.5	-4.0	0.0
Other	-1.7	-42.7	-2.7	0.0	0.0
Change in net cash / debt	**-6.7**	**-126.4**	**38.3**	**-1.6**	**3.9**
BALANCE SHEET (£M)					
Property, plant & equipment	30.2	36.6	59.5	79.0	103.0
Intangible assets	108.8	147.4	138.7	143.5	150.3
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	**60.1**	**104.2**	**86.4**	**68.6**	**72.1**
Other	16.2	102.4	99.3	99.3	99.3
Capital Employed	**215.3**	**390.6**	**383.9**	**390.4**	**424.7**
Financed by					
Equity capital & reserves	171.5	138.6	154.6	159.1	197.4
Minority interests	0.9	0.9	0.7	1.0	1.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	**24.6**	**151.0**	**112.7**	**114.3**	**110.4**
Deferred consideration/debt-related	1.3	1.5	1.7	1.7	1.7
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	8.6	0.2	13.6	13.6	13.6
Other long-term liabilities	8.4	98.4	100.6	100.6	100.6
Capital Employed	**215.3**	**390.6**	**383.9**	**390.4**	**424.7**
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	215.3	390.6	383.9	390.4	424.7
Invested capital inc. intangibles	198.3	292.0	269.7	276.2	310.5

CALENDAR	Date	Ex-Div
Interims	06-08-24	15-06-23
Finals	05-03-24	23-03-23
AGM	25-04-24	
Updated	05-04-24	

VALUATION	Dec23	Dec24E	Dec25E	Dec23	Dec24	Dec25
				Rel to Sector		
P/E	13.4	24.5	11.1	0.8	1.5	0.8
Dividend Yield (%)	3.4	0.0	3.5	1.8		1.6
Free Cash Flow Yield (pre divs) (%)	1.9	0.9	3.1			
Price / Book	1.68	1.65	1.34	0.55	0.60	0.54
EV / Revenue	1.19	1.29	1.17	0.57	0.66	0.65
EV / EBITDA	6.8	8.5	6.0	0.6	0.9	0.7
EV / EBITA	9.8	13.8	8.8			
EV / Operating Cashflow	16.8	20.9	14.2			
EV / Invested Capital	1.39	1.37	1.20			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.6	1.3	-19.5	9.1	-19.0	-48.8
Rel to FTSE 250	2.3	1.1	-21.5	-7.6	-19.6	-50.4
Rel to FTSE Eurofirst 300	2.6	1.6	-24.0	-5.6	-23.4	-52.0
Rel to E300 Electronic & Electrical Equipment	4.0	1.0	-29.6	-21.9	-27.0	-59.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	*Low*	*Yr End*	*High*	*Low*	*Average*
2024	1574	968		35.1	21.6	26.3
2023	2680	776	1356	32.8	9.5	23.7
2022	5250	1464	2035	32.8	9.1	18.3
2021	5700	4630	5100	32.3	26.3	29.4
2020	4790	2130	4690	23.8	10.6	18.5
2019	3110	1965	3100	22.0	13.9	16.9

KEY RATIOS	Dec21	Dec22	Dec23	Dec24E	Dec25E
GROWTH					
EPS Diluted (Adj) (%)	-12.5	-9.2	-48.9	-45.2	121.3
Dividend (%)	27.0	0.0	-60.6	N/A	N/A
Revenue (%)	3.0	20.8	9.0	-7.7	9.6
EBITDA (%)	-2.3	3.8	-4.5	-19.6	39.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	18.8	15.2	12.0	9.4	13.3
EBITDA margin (%)	23.1	19.8	17.4	15.1	19.3
Revenue / Capital Employed (x)	1.17	0.96	0.82	0.75	0.79
RETURN					
ROCE (before tax, ex. invs) (%)	21.9	14.6	9.8	7.1	10.4
ROE (after tax) (%)	20.9	20.3	11.3	6.9	13.5
Ret. on Inv. Cap. (after tax) (%)	19.1	15.1	8.6	7.3	11.3
WACC (%)	4.0	5.2	6.4	7.5	7.5
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	42.7	9.4	4.8	3.7	5.6
Group Interest Cover (x)	34.7	7.2	3.3	2.3	3.9
Debt / EBITDA (x)	0.5	2.6	2.1	2.6	1.8
Debt / Equity (%)	15.0	109.3	73.7	72.4	56.5
Debt / Free Cash Flow (x)	1.9	N/A	23.3	48.7	14.0
Avg. Cost of Debt (before tax) (%)	6.1	6.9	8.7	10.6	9.8
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.9	1.7	2.2	N/A	2.6
Working Capital / Revenue (%)	25.0	35.9	27.3	23.5	22.5
Net Capex/Depreciation (%)	210.6	143.7	236.7	160.7	171.0
Tax rate (%) (unadjusted)	19.0	35.1	N/A	27.5	22.0

CAGR (%)	5 Year	10 Year
Revenue (%)	10.2	N/A
EBITDA (%)	2.3	N/A
EPS Diluted (Adj) (%)	-13.9	N/A
Cash EPS (Diluted) (%)	-4.3	N/A
Dividend (%)	-15.3	N/A
TSR	-10.0	N/A

MAJOR SHAREHOLDERS	%
Aberforth Partners	5.2
Montanaro Asset Management Ltd.	5.1
Van Lanschot Kempen Investment	5.0
Odyssean Capital LLP	4.4
Columbia Threadneedle Asset Mgr.	4.3

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INCOME STATEMENT

EBITDA Operating profit plus depreciation plus amortisation and other non-cash charges and share of JV's operating profit (where applicable).

Other income from operations Non-exceptional income, such as recurring gains on asset disposals. This income is not included in the EBITDA calculation.

Group net interest Excludes items such as pension-related costs and unwinding of discounts, which are included in other finance costs.

PER SHARE DATA

Earnings per share (EPS) basic Earnings (after tax) divided by the average number of shares for the year.

EPS diluted (adj) Earnings before amortisation of intangibles and exceptionals (net of tax) divided by the average number of fully diluted shares for the year.

Cash EPS (diluted) Earnings before amortisation of intangibles, exceptionals (net of tax) and depreciation divided by the average number of fully diluted shares for the year.

NBV Equity capital and reserves divided by the year-end number of shares.

NBV (incl. amortisation of intangibles) Equity capital and reserves plus amortised intangibles divided by the year-end number of shares.

CASH FLOW

Operating cash flow Cash generated from operations less net capital expenditure.

Free cash flow Operating cash flow plus dividends from associates less net interest and tax payments and dividends to minorities.

BALANCE SHEET

Working capital Inventories plus trade and other receivables less non-finance creditors (current liabilities excluding debt and deferred consideration).

Equity capital and reserves Excludes preference shares or minorities.

Retirement benefit obligations Defined benefit pension schemes and other retirement obligations less matching assets before related deferred tax.

Invested capital (incl. amortised intangibles) Capital employed plus intangibles amortised less long-term (non-interest bearing) liabilities, net deferred tax and retirement benefit obligations.

VALUATIONS

P/E (x) Price divided by EPS diluted (adj).

Dividend yield (%) Dividend per share divided by price.

Free cash flow yield (pre divs) (%) Free cash flow (before ordinary dividends) divided by market capitalisation.

Price/Book (x) Price divided by NBV per share excluding amortisation of intangibles.

EV/Sales, EV/EBITDA, EV/EBITA, EV/Operating cashflow, EV/Invested capital FY1 EV multiples based on EV as displayed less investments in associates/JVs. FY2 EV multiples based on current share price and year-end FY2 data. FY0 EV multiples based on current share price and year-end FY0 data.

EBITA Operating profit plus amortisation of intangibles and other non-cash charges and share of JV's operating profit.

PEG FY0 P/E divided by average compound EPS growth for four-year period to FY2.

MISCELLANEOUS ITEMS

Enterprise value Market capitalisation plus FY1 net debt/(cash), plus FY1 deferred consideration/debt-related, FY1 minority interests and FY1 preference capital.

Free float (%) The percentage of a company's issued shares available for trading. Shares held by interested parties (group holdings, directors' holdings and ESOT holdings) and long term, strategic shareholdings of a significant portion of the issued shares are excluded. Free floats are adjusted by an investability factor (generally 1.0) to reflect foreign ownership restrictions imposed by regulatory authorities etc. Free floats are sourced from FactSet.

Market weight (%) Weights are calculated based on the Davy Total Market Index.

Daily number of shares traded (m)/Daily value traded (€m) Daily average over the previous three months – Dublin, London and US.

Calendar dates Forthcoming dates where available, otherwise historic dates are displayed.

Ex-dividend date The ex-dividend date for ISEQ listed stocks falls every Thursday, with the associated record date falling one business day later. Buyers of a stock before the ex-dividend date are entitled to a dividend payment.

Total shareholder return (TSR) Includes dividends reinvested.

Major shareholders Data sourced from FactSet, RNS public declarations and annual reports.

RATIO ANALYSIS

EBITDA margin (%) EBITDA divided by revenue.

EBITA margin (%) Operating profit plus amortisation of intangibles, other non-cash charges and share of JV's operating profit divided by revenue.

Revenue/Capital employed (x) Revenue divided by average capital employed, including intangibles amortised, less average investment in associates/JVs.

ROCE (%) PBIT before exceptionals less associates/JVs plus amortisation of intangibles and discontinued operations divided by average capital employed including goodwill and excluding investments in associates/JVs.

ROE (after tax) (%) Earnings before amortisation of intangibles and exceptionals (net of tax) divided by average equity capital and reserves, including amortisation of intangibles.

ROIC (after tax) (%) Operating profit before amortisation of intangibles plus other income from operations, adjusted for tax, plus share of associates/JVs and discontinued operations, divided by average invested capital including goodwill.

WACC (%) Average cost of capital, weighted by market value of equity together with balance sheet value of net debt (including deferred consideration/debt-related), minorities and preference capital. Cost of debt: based on average calculated cost of debt for year (less adjusted tax).
Cost of equity calculated using ten-year bond rates, long-term equity risk premium of 4% and Beta data sourced from London Business School updated quarterly.

EBITDA interest cover (x) EBITDA divided by group net interest charge.

Group interest cover (x) Operating profit plus amortisation of intangibles divided by group net interest charge.

Debt/EBITDA (x), Debt/Equity (%), Debt/Free Cash Flow (x) Debt ratios calculated using net debt plus deferred consideration/debt-related.

Average cost of debt (before tax) (%) Group net interest charge divided by average net debt.

Dividend cover (x) EPS diluted (adj) divided by dividend per share.

Tax rate (%) Tax divided by PBT, as reported.

Glossary

BANKS

Mkt cap/Op profits Market capitalisation divided by operating profits before bad debts.
Net interest margin (%) Net interest income divided by average interest earning assets.
Bad debts/loans (%) P&L charge for bad debts divided by average customer loans.
ROE (%) Attributable profit (adjusted) divided by average shareholders' funds.
ROA (%) Attributable profits divided by average total assets.
RORWA (%) Attributable profits divided by average risk weighted assets.
Tier 1 capital (%) Tier 1 capital divided by weighted risk assets.

FBD HOLDINGS

Operating profit after other charges Insurance service result plus net investment income, net insurance finance expenses and other income and expense.
EPS diluted Adjusted attributable profit divided by the number of diluted shares.
Claims reserves/insurance revenue (x) Insurance contract liabilities divided by insurance revenue.

RESOURCE

Baltic Dry (Shipping) Index Managed by the Baltic exchange in London, it provides an assessment of the price of moving major raw materials by sea.
Philadelphia Gold and Silver Index This is a capitalisation weighted index which includes the leading companies involved in the mining of gold and silver.
VIX Index Reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. A high value corresponds to a volatile market. It is calculated by the Chicago Board Options Exchange. The aim is to estimate the implied volatility of the S&P 500 index over the next 30 days.

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