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IN Brief

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June Spending Review

And the winners are ... Defence, Nuclear ... and regulated sectors

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The spending review was not a fiscal event, as the spending envelope was set. But the detail was nonetheless interesting – for some. Given budget constraints and planned spending on Defence, winners and losers were inevitable. However, our coverage is firmly in the winner's camp, particularly companies with exposure to Defence, Transport, Nuclear Energy and Affordable Housing. Key players in these markets include **Balfour Beatty**, **Costain**, **Galliford Try**, **Kier**, **Morgan Sindall** and **Severfield**. Energy capital budgets have been bolstered further, despite increasing 22% in the Autumn budget, and the government has shown a firm commitment to Nuclear. Transport was given the third highest capital spending boost and £15.6bn of funding has been allocated for projects in the North and Midlands. The government committed £39bn for Affordable Housing – the largest cash injection in over 50 years. The annual capital budget for Schools will increase 1.3% to 2030, while Prisons were left without additional funding. The government aims to end using hotels for asylum seekers by 2029 but this is easier said than done. And don't forget the importance of regulatory spend – namely Energy and Water – which has little to do with government budgets.

Given planned spending on Defence, winners and losers were inevitable

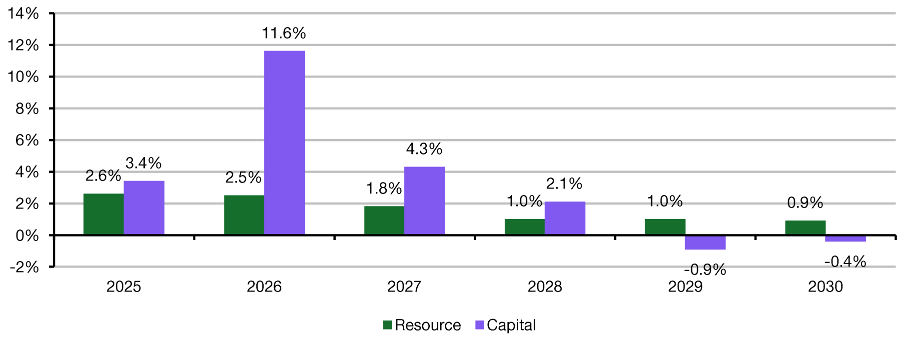
The June Spending Review has outlined departmental resource budgets from 2026-29 and capital budgets from 2026–30. The government will publish the 10-year Infrastructure Strategy Later in June. Total spending 'envelopes' were already known, including £113bn of investment to 2030. Over the respective spending review periods, resource spending will on average rise by 1.2% annually, while capital spending will rise by 1.3%, which much of that front-loaded.

In this note

	Price	Target	Mkt Cap
BUY			
4imprint Group	3455p	5500p	£973m
Costain Group*	130.4p	150.0p	£356m
Eneraqua Technologies*	29.0p	80.0p	£10m
Galliford Try*	411.0p	480.0p	£417m
Keller Group	1514p	2040p	£1,079m
Kier Group	174.6p	250.0p	£783m
Mitie Group	143.8p	170.0p	£1,807m
PayPoint*	760.0p	1100p	£534m
Serco Group	193.8p	220.0p	£1,984m
Severfield*	34.5p	60.0p	£102m
Speedy Hire*	26.1p	30.0p	£121m
Staffline Group*	43.4p	60.0p	£55m
The Pebble Group*	45.5p	95.0p	£73m
Yü Group*	1720p	2050p	£289m
HOLD			
Balfour Beatty	504.0p	500.0p	£2,541m
DCC	4700p	4491p	£4,642m
Morgan Sindall Group	3820p	3322p	£1,834m

*Corporate Broking Client of Panmure Liberum

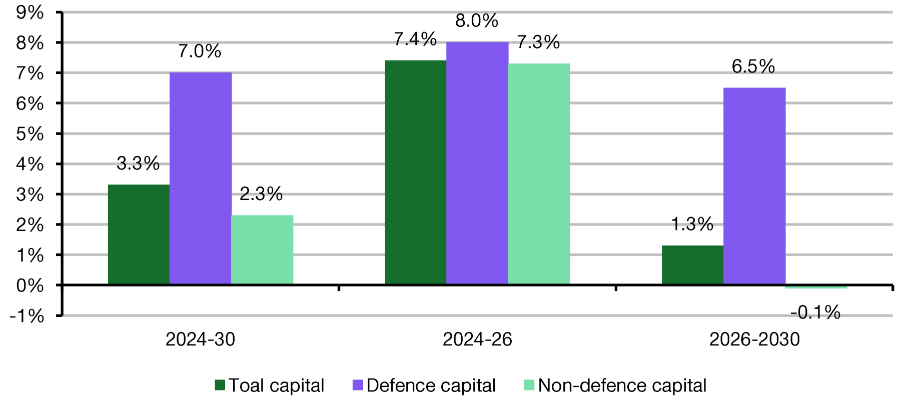
Figure 1: Resource and capital spending budgets, year-on-year % change (%)



Source: IFS

Capital spending is the key driver for much of our coverage, namely the Constructors. However, following the Autum budget, where capital spending was increased by 11.6% for 2026, there was limited scope for further year-on-year increases. Prior to the Spending Review, the IFS estimated that given the planned trajectory for Defence spending (2.5% of GDP by 2027) and knowing spending 'envelopes', the total capital budget for other departments would have to shrink by 0.1% between 2026-30.

Figure 2: Expected changes in annual capital budgets given Defence plans (%)



Source: IFS

Any increases to capital spending for individual departments were therefore expected to be funded by cuts elsewhere, meaning there would inevitably be winners and losers.

Defence and Healthcare the obvious winners, but Transport, Energy and Education have also enjoyed spending boosts

The IFS believed that allocations ultimately hinged on plans for Healthcare and Defence. At an online event on the 6th of June (see here), it summarised the questions facing the government as follows:

1.) How much to spend on Healthcare?

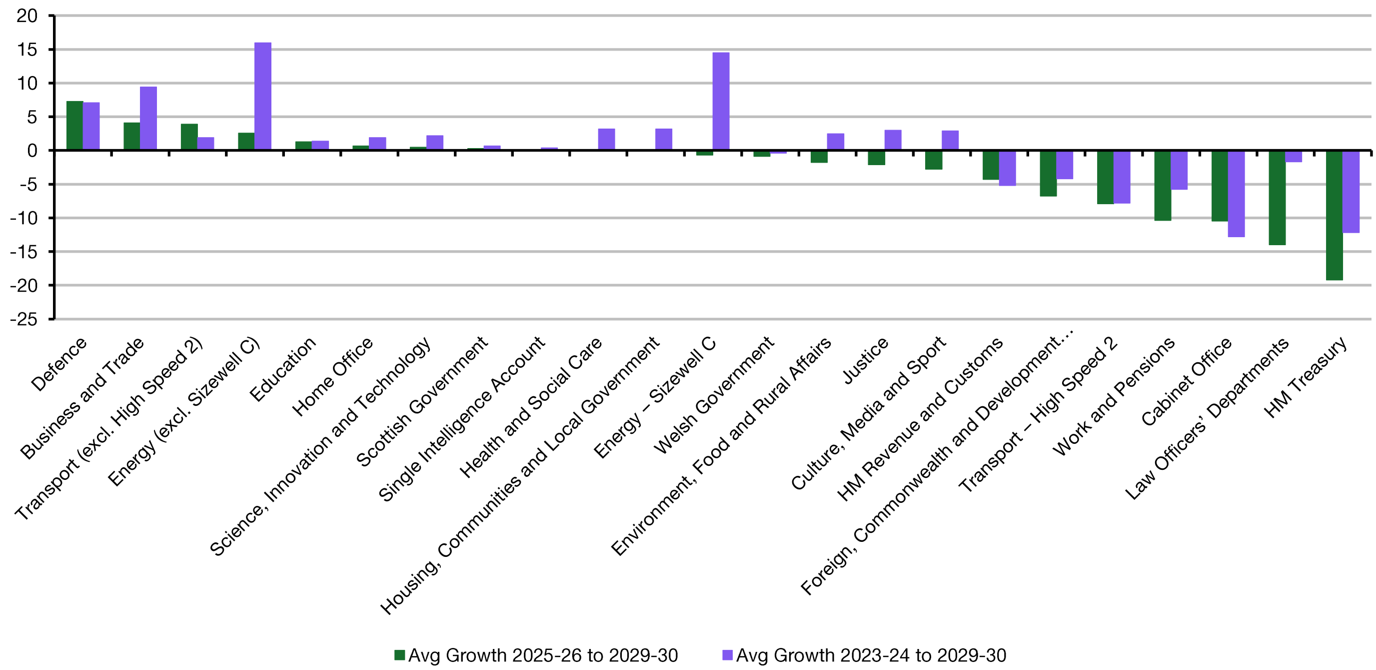
2.) How fast, and how far, to increase Defence spending?

3.) What to squeeze – and how?

4.) More public investment, and in what?

Regarding Healthcare, as expected, the resource budget was increased by £29bn to 2028, while the £14bn capital budget was held flat in real terms to 2029. The government committed to spending 2.6% of GDP on Defence by 2027, while a precise timeline to 3% was still not given. Areas squeezed include Justice, the Home Office and the Foreign Office, while more investment was committed to Defence, Transport (ex HS2), Energy (ex Sizewell C) and Education.

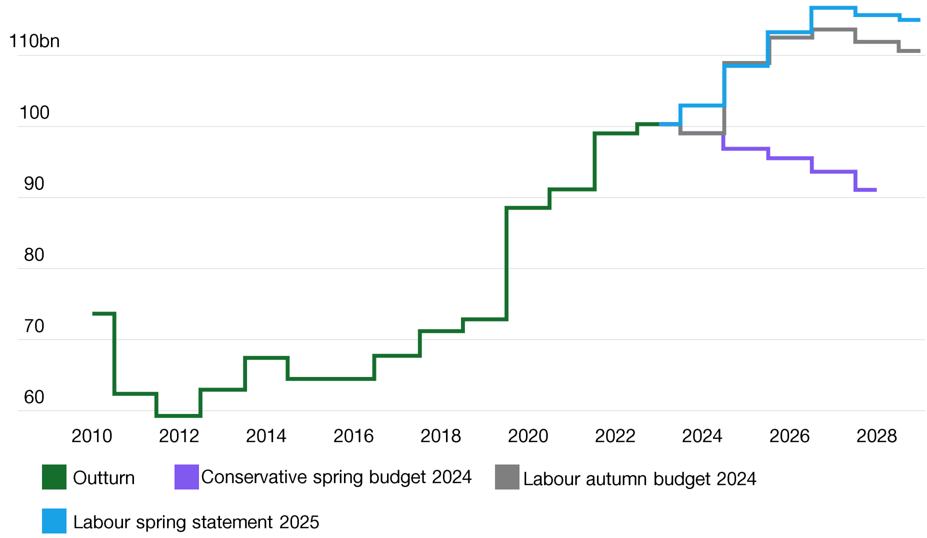
Figure 3: Average annual change to real capital DELS (%)



Source: HMT

The plans for investment in long-term projects – including roads, hospitals, social housing and other infrastructure – are significantly more generous than the ones set out by the previous government.

Figure 4: Government capital spending in 2024-25 prices (£bn)



Source: OBR

The increase is also front-loaded, meaning faster growth in investment earlier in the parliamentary period.

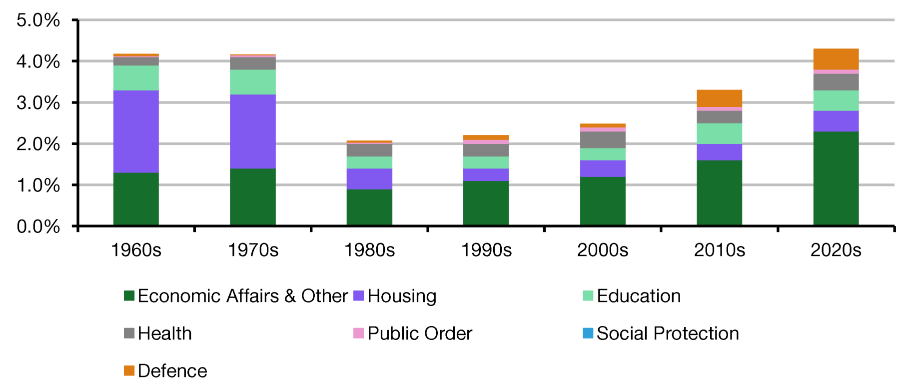
Below, we summarise the key announcements by sector and consider the impact on our coverage universe. However, it is worth noting that some of the most exciting areas – like Water and Energy – are funded by the billpayer, not the taxpayer, and have little to do with government budgets.

Healthcare receives largest funding boost, but capital budget held flat in real terms

Background

While investment in economic infrastructure has trended upward since the 1980s, investment in social infrastructure – including Healthcare – has remained flat.

Figure 5: Public sector capital expenditure on services by function as a proportion of GDP, average by decade (%)



Source: RF analysis of IFS, 'Twenty-Five years of falling investment? Trends in capital spending on public services', November 2001; HM Treasury, Public Expenditure Statistical Analyses, various.

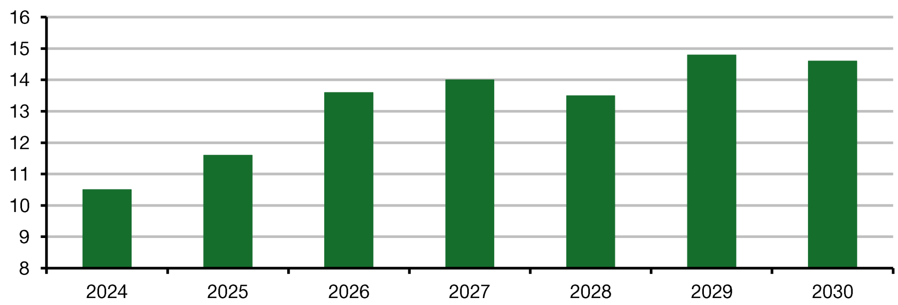
This partly explains the dire state of Healthcare infrastructure; according to the NAO, backlogs in NHS estates stood at £13.8bn in 2024.

Healthcare was widely expected to be given the largest funding boost, not least for consistency with Labour's social agenda, with funding concentrated on resource spending. Healthcare also makes up c.40% of total departmental resource expenditure, meaning it has significant implications for other departments (though not for capital spending).

Announcements

As expected, Healthcare received the largest funding boost. Resource spending was increased by 3.0% per year, equivalent to £29bn over the parliamentary period and higher than the expected 2.8%. However, the £14bn capital budget was held flat in real terms as Rachel Reeves targets areas that yield a better economic return on investment, such as Energy infrastructure. Nonetheless, the government committed to delivering 25 new hospitals and spending £30bn on maintenance of the NHS estate, with over £5 billion allocated specifically to address the most critical building repairs.

Figure 6: Healthcare Capital DELs to 2030 (£bn)



Source: HMT

Winners and losers

In our coverage, the key exposure to Healthcare is at **Eneraqua**, **Galliford Try**, **Kier** and **Morgan Sindall.**

Government committed to spending 2.6% of GDP on Defence by 2027, while precise timeline to 3% still not given

Background

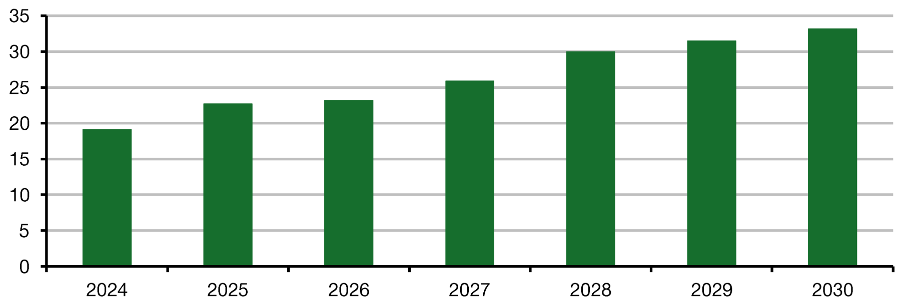
Pressure from the Trump administration to reduce US dependence and wars in Ukraine and Gaza have increased the imperative for Defence spending globally, including in the UK. In February 2025, Starmer announced plans to increase UK defence spending by £6.7bn to 2027, finally charting a path to 2.5% of GDP. The commitment to 2.5% GDP in 2027, and 3.0% in the next parliament, was repeated in the Defence Review in June.

Nato leaders are meeting at a summit over 24-25 June and are expected to agree to Trump's demand to increase core Defence spending to 3.5% of GDP, along with a further 1.5% on Defence-related infrastructure, at some point.

Announcements

In the Spending Review, the government committed to spending 2.6% of GDP on Defence by 2027, higher than the previously announced 2.5%, while a precise timeline to 3% was still not given. The Defence capital budget is set to rise by 7.3% per year (in real terms) between 2026-30, the highest of any department, reaching £31.5bn in 2030. The capital budget will be spent on infrastructure projects, such as Defence Estate Optimisation.

Figure 7: Defence Capital DELs to 2030 (£bn)



Source: HMT

The government also gave further details on the £6bn of investments in munitions announced in the Strategic Defence Review, with £4.5bn to be invested in munitions made in British factories.

Winners and losers

Serco is positively exposed to Defence resource spending in the UK, while **Costain**, **Galliford Try, Kier** and **Morgan Sindall** should benefit from investment in Defence infrastructure.

Balfour Beatty is also positively exposed – previous work on defence infrastructure, high-security environments and civil nuclear means the company is well placed to match the government's objectives.

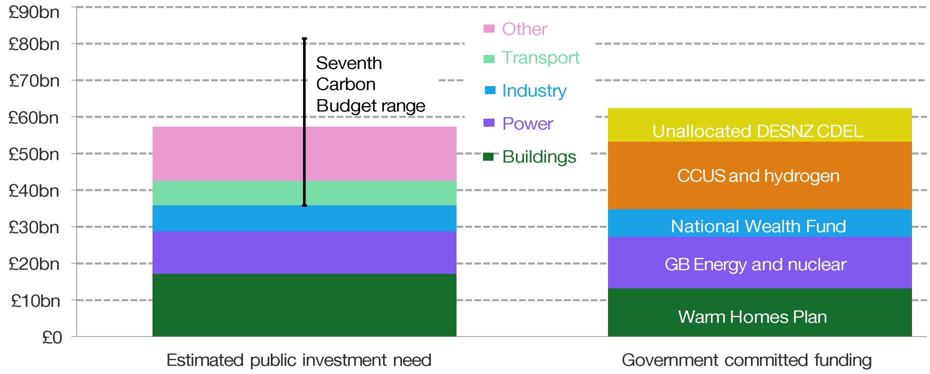
Severfield also stands to benefit from greater investment in Defence infrastructure and national security. The majority of munitions factories, for example, are likely to be designed in steel.

Capital budgets for Energy and Energy Transition increased further, with a clear commitment to Nuclear Energy

Background

In the Autumn Budget, £14.1bn of funding was announced for the Department for Energy Security and Net Zero for 2026, an average annual increase of 22% between 2024-26 – the highest of any department. Prior to the Spending Review, the Resolution Foundation estimated that maintaining this budget in addition to promised spend on Great British Energy and from the National Wealth Fund should ensure the government meets climate targets over the next five years.

Figure 8: Estimated public spending need and Government commitments (£bn)



Source: RF analysis of OBR, Fiscal risks report; CCC, Seventh Carbon Budget Dataset; HMT, Spring Statement 2025 tables; DESNZ, Main Estimates 2024-25.

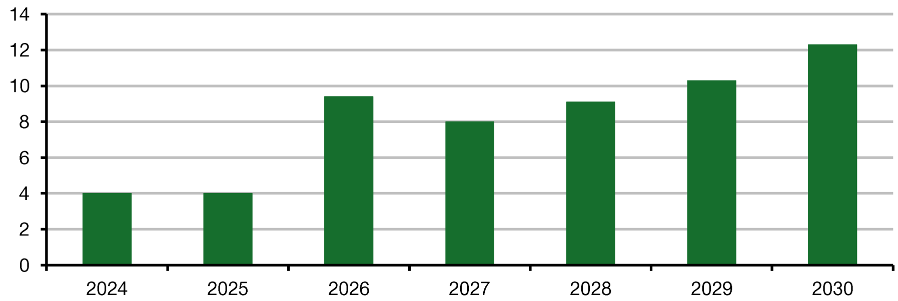
Taking this analysis at face value, there is limited need for additional investment and the department was a possible target for cuts. In May 2025, for example, the FT reported that ministers were considering diluting a pledge to spend £6.6bn on insulation and decarbonisation of homes, with a decision expected in the Spending Review.

Other announcements expected in the Spending Review included approval of Sizewell C and detail on the Small Modular Reactor programme, as well as the possible announcement of a new power station in Suffolk.

Announcements

Despite talk of possible cuts, the Department of Energy Security and Net Zero (excluding Sizewell C) will see its annual capital budget rise 2.6% in real terms to 2030. Resource budgets will remain broadly flat, rising only 0.5%.

Figure 9: Energy (excl. Sizewell C) Capital DELs to 2030 (£bn)



Source: HMT

As expected, £11.5bn of new state funding was committed for Sizewell C, taking the total taxpayer investment to £17.0bn. Rachel Reeves also promised £14.2bn of taxpayer funding over the current parliament, including the £2.7bn commitment made in the Autumn Budget.

The Sizewell announcement is consistent with the government's specific commitment to Nuclear, large scale reactors and Small Modular Reactors, which we wrote about in our twice-yearly piece on page 62, here. However, Sizewell is still not fully funded. The UK government and EDF are seeking financial commitments from several other investors (e.g. pension funds) before they can sign off a "final investment decision", expected next month during an Anglo-French summit in London. To give a sense of the likely cost, Hinkley is estimated to cost £42bn, up from £18bn predicted in 2017, and Sizewell will likely take ten years to build. While there are likely to be some learnings, there is also inflation. In order to benefit from the learnings on Hinkley, we expect that the supply chain on Sizewell C would be similar, and some, like **Balfours**, have argued that they would expect to win a greater share of Sizewell. It will help the industry stay utilised as Hinkley approaches completion in perhaps 2031.

The government also pledged £2.5bn for Small Modular Reactors over the Spending Review period (2026-30), as well as a £2.5bn investment in nuclear. Together with the Sizewell C, this means the government has committed £30bn to Nuclear Energy projects over the parliamentary period.

On Carbon Capture, the government announced that in addition to over £20bn promised for Merseyside and Teesside, it would provide further financial support for the Acorn plant in Aberdeenshire and the Viking project in Humberside.

A new power station in Suffolk was not announced.

To 2030, the government is providing £13.2bn of funding for the Warm Homes plan. The £6.6bn pledge for insulation and decarbonisation was not mentioned specifically, but the government said it would “fulfil its manifesto commitment to insulate millions of homes across the country through the “Warm Homes” programme”, suggesting it would not be diluted.

Winners and losers

UK listed beneficiaries of the news yesterday on Sizewell include **Babcock**, **Balfour Beatty**, **Costain** and **Kier**. **Costain** should also benefit from investment in clean energy generally.

Sizewell C is a particularly large opportunity for **Balfour Beatty.** Management also sees an opportunity in Small Modular Reactors with Rolls-Royce given their previous experience in Nuclear, but expects competitive bidding in the medium-term.

Severfield is exposed to the wider energy transition theme. Management is already seeing an increased volume of opportunities in areas such as onshore and offshore wind, solar, carbon capture, hydrogen production and new nuclear, including Sizewell C, small nuclear reactors and fusion energy.

The commitment to the Warm Homes programme is positive for **Eneraqua,** but management is awaiting further details to understand how it may impact. Management is also awaiting detail on the Planning and Infrastructure bill currently going through parliament (see here), which may affect the company’s nutrient neutrality solution.

Transport given third highest capital spending boost and £15.6bn committed for projects in North and Midlands

Background

We view Transport as one of the softer sectors, given inflation, cost overruns and the cost of HS2. In the Autumn Budget, Rachel Reeves cancelled £1.3bn worth of National Highway projects and the Department for Transport's interim settlement – filling the one-year gap between RIS2 and RIS3 – highlighted both a decline in total funding and a shift from capital to maintenance spending, to which our Constructor coverage has limited exposure. Spending plans for Rail are also discouraging, with CP7 spend expected to remain virtually flat to 2029 in nominal terms, and CP7 has been fraught with delays.

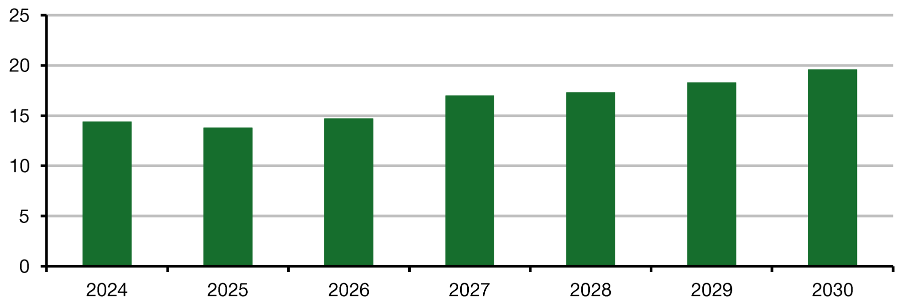
The Autumn Budget brought positive news for HS2 – Rachel Reeves confirmed that funding would be provided for tunnelling work at Euston Station – but the project has since suffered delays. Delivery of works at the Euston station end of HS2's tunnel between west and central London have been rescheduled, as reported by Construction News in February 2025. And in May 2025, New Civil Engineer reported that HS2's completion date is expected in 2036 at the earlier, with 2039 more likely.

Announcements expected in the Spending Review included detail on a pre-announced £15bn investment for Transport projects in the North and Midlands, funding for the Lower Thames Crossing, and plans for RIS3.

Announcements

Transport is a clear winner from the Spending Review and it is positive to see the government follow through on the promised injection following the cancellation of parts of HS2 and other transport projects in the Autumn budget. Capital spending (excluding HS2) is set to rise in real terms by 3.9% annually to between 2026-30 – the third highest increase of any department, behind Defence and Business & Trade. The capital budget for HS2 between 2026-30 is £25bn, thought this represents an average annual real terms decline of 7.9%.

Figure 10: Transport (excl. HS2) Capital DELs to 2030 (£bn)



Source: HMT

As expected, £15.6bn of funding to 2032 was committed for the elected mayors of some of England's largest city regions via the Transport for City Regions settlements, supporting them to invest in their local transport priorities. This will be spent on tram, train and bus projects across the Midlands, the North and the West Country, including a new line between Manchester and Liverpool.

Other announcements include £3.5bn to drive delivery of the TransPennine Upgrade and £2.5bn for East-West Rail, both of which were approved in the Autumn budget. The government also reiterated its support for the expansion of Heathrow to include a third runway and has launched a consultation on Ports, which could bring opportunities in Civils.

The Lower Thames Crossing was not mentioned in the Spending Review, but on 4 June the FT reported that ministers are allocate more than £1bn of funding to the project.

RIS3 was also not mentioned in the Spending Review, but detail should be provided in the 10-year Infrastructure Strategy to be released later in June.

Winners and losers

We see **Balfour Beatty**, **Costain**, **Galliford** and **Kier** as most exposed to Transport budgets.

Costain is the key beneficiary of the Euston tunnel, and £25bn of funding has been committed to 2030 for HS2.

Balfour Beatty and **Morgan Sindall** are the two key listed beneficiaries of the LTC, on which detail was not given in the spending review.

Balfour Beatty management expects opportunities to arise from the £15.6bn investment in Northern transport links and believes its expertise could be utilised in the Heathrow expansion. It also believes the company could benefit from the consultation on Ports, which could bring opportunities in Civils.

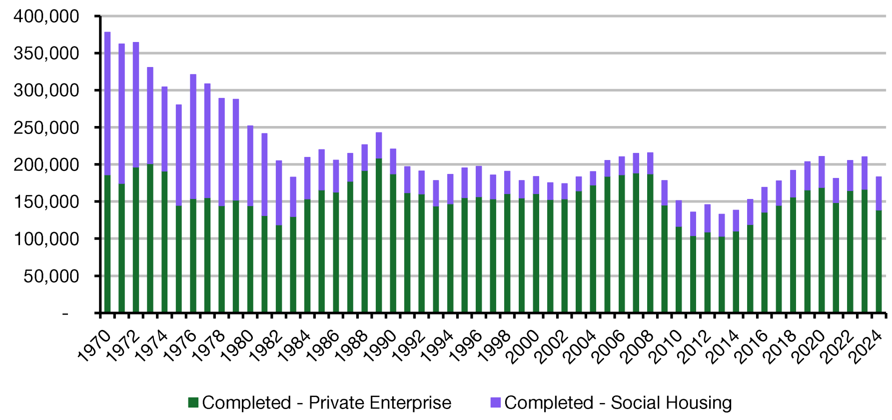
Greater investment in Transport infrastructure is also likely to increase demand for structural steel, creating opportunities for **Severfield**.

£39bn committed over 10 years for Affordable Housing and capital budgets to reach almost £4bn by 2030

Background

A shortage of housing, in particular social housing, is a growing problem in the UK. Social housing waiting lists are at the highest level in a decade, at c.1.3m in 2024, and annual completions remain low in a historical context.

Figure 11: Housing completions, social versus private



Source: ONS

To address the problem, Angela Rayner has repeatedly promised “the biggest boost to social and affordable housing in a generation”, with the government aiming to build 1.5m homes by the end of this parliament. Accordingly, an additional £500m of funding was allocated through the Affordable Homes

Programme in the Autumn Budget, followed by a further £2bn across the parliamentary term in the March Spring Statement. The OBR now expects over 305,000 housing completions by 2029, noting that without Labour's additional funding and planning reforms, that figure would drop to 238,000.

The Ministry of Housing, Communities and Local Government was one of the last departments to finalise a funding package, with Angela Rayner fighting against significant cuts. Rachel Reeves was thought to be considering a long-term funding settlement of up to £25bn for Social Housing, to be disbursed over 10 years. In addition, she was expected to announce plans for a "housing bank" that would enable Homes England to more easily deliver cheap financing to housebuilders.

Announcements

The government has committed £39bn over 10 years to the new Affordable Homes programme, higher than the previously reported £25bn and representing the biggest cash injection into social housing in 50 years. The commitment includes plans to almost double annual investment in Affordable Homes to £4 billion by 2029-30, compared to £2.3bn between 2021 and 2026. The money will go to local authorities, private developers and housing associations.

The government confirmed Homes England will be designated a public financial institution, with an additional £10bn made available for financial investment, in line with pre-announced plans for a "housing bank". In addition, the government confirmed £1bn of new investment between 2026-27 and 2029- 30 to accelerate the remediation of social housing, by giving social housing providers equal access to government funding as private building owners.

The social housing sector will also benefit from a 10-year rent settlement that allows landlords to raise rents by 1% above inflation, giving social housing providers confidence to build and long-term clarity over revenues.

Winners and losers

In our coverage, the key exposure to affordable housing is at **Galliford**, **Kier** and **Morgan Sindall**. **Speedy Hire** is also exposed to the wider residential construction market.

Annual capital budgets for Schools to increase 1.3% on average between 2026-30, reaching £7.7bn in 2030

Background

Underinvestment in schools has led to tired infrastructure. The National Audit Office estimated that around 34% of school buildings are beyond their estimated useful life, and the Department for Education quantity the overall backlog for capital investment at £13.8bn.

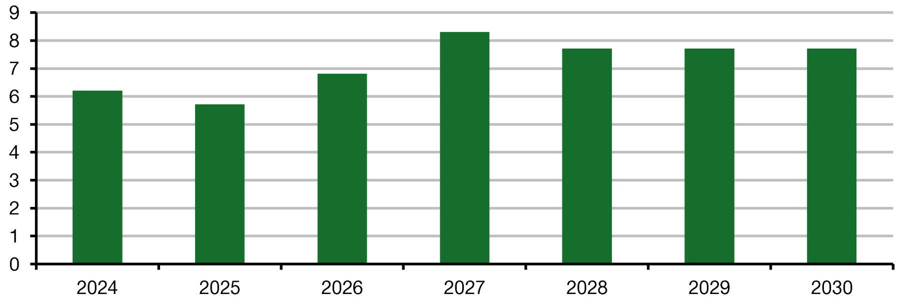
The Autumn budget went some way to addressing the problem. An additional £6.7bn was allocated for investment in schools for 2026, a 19% increase on 2025. This includes £1.4bn earmarked for rebuilding over 500 schools – a £550m increase on 2024 – and £2.1bn for maintenance.

Having been heavily involved in the decision to extend free meals to c.500k more children, Rachel Reeves was expected to announce funding for dozens of new school buildings in the Spending Review. She was also expected to increase resource spending.

Announcements

As expected, the resource budget for Department of Education has been increased by £4.5bn to 2029, taking the total annual budget to £64bn. Meanwhile, the capital budget has been increased by an annual real terms average of 1.3% over 2026-30, reaching £7.7bn in 2030.

Figure 12: Schools Capital DELs to 2030 (£bn)



Source: HMT

The capital budget includes £2.4bn for the School Rebuilding Programme, aiming to build over 500 schools, and £2.3bn for maintenance and repair.

Winners and losers

We see **Galliford**, **Kier** and **Morgan Sindall** as most exposed.

Ministry of Justice capital budgets to fall by 2.1% annually, leaving less funding for new prisons

Background

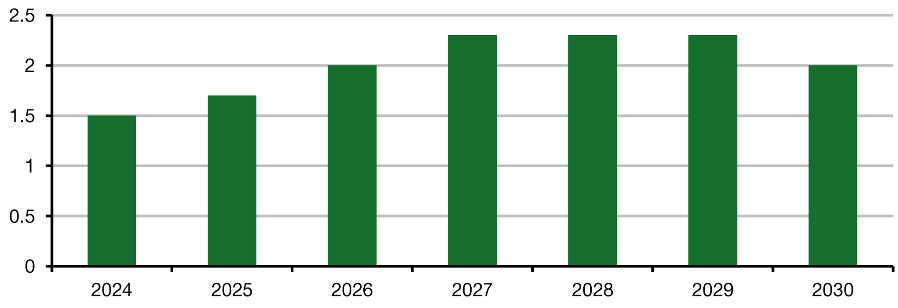
Well documented prisoner over-crowing has spurred significant investment in prison infrastructure. Accordingly, in the Autumn Budget, the government announced it would invest up to £2.3bn in prison expansion across 2025 and 2026, meaning thousands of new prison places. And in December 2024, the Ministry of Justice announced its 10-year Prison Capacity Strategy, outlining plans to build 14,000 prison places by 2031 with an anticipated cost between £9.4bn and £10.1bn.

A commitment to protecting funding for Prisons was not made prior to the Spending Review, and the Ministry of Justice was considered a possible target for cuts.

Announcements

Resource spending for the Ministry of Justice will increase 1.8% annually to £13.2bn in 2029, while capital spending will fall 2.1% in real terms to £2bn in 2030.

Figure 13: Ministry of Justice Capital DELs to 2030 (£bn)



Source: HMT

This leaves £7bn between 2024-30 to deliver on the commitment to build 14k new prisons places by 2031.

Winners and losers

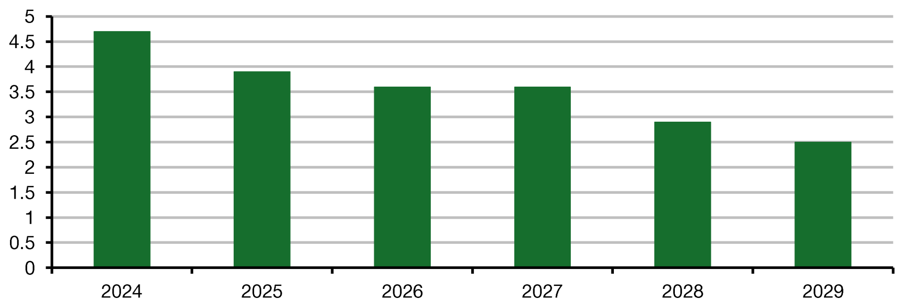
The key beneficiaries of investment in prisons are **Galliford**, **Kier** and **Morgan Sindall**.

The government claims it will stop using hotels for asylum seekers by 2029, but this is easier said than done

Announcements

In the Spending Review, the government claimed it would end hotels being used to house asylum seekers by 2029, with plans to cut asylum spending by £1bn a year to 2029. To this end, £200m of transformation funding was committed to accelerate the transformation of the asylum seekers. The government's claim is consistent with a decline in the forecast resource budget for Asylum to 2029.

Figure 14: Asylum forecast resource budgets to 2029 (£bn)



Source: HMT

However, removing asylum seekers from hotels is easier said than done. The number of asylum seekers being held in hotels remains elevated at 34,644 in Q1 25, despite an improvement in processing, and waiting lists continue to trend upward (see p77-78). Additionally, the cumulative number of English Channel crossings YTD is significantly higher than any of the previous six years, at c.15k at the end of May versus c.10k in 2024 and less than 1k in 2018.

Winners and losers

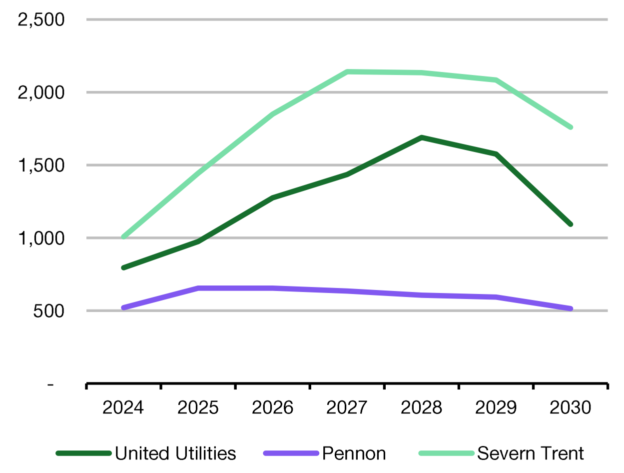
Serco is the key beneficiary of Asylum spend. Further details on the £200m transformation funding is needed before the impact on **Serco** can be understood. However, there will likely be a variety of options and changes will ultimately take time implement, and even longer to impact service user numbers.

Don't forget the importance of regulatory spend, which has little to do with government budgets

As we have written about extensively, most recently in our twice-yearly sector note (p55-62), the outlook for regulatory spend in Water and Energy is extremely strong and is funded by the billpayer, not the taxpayer.

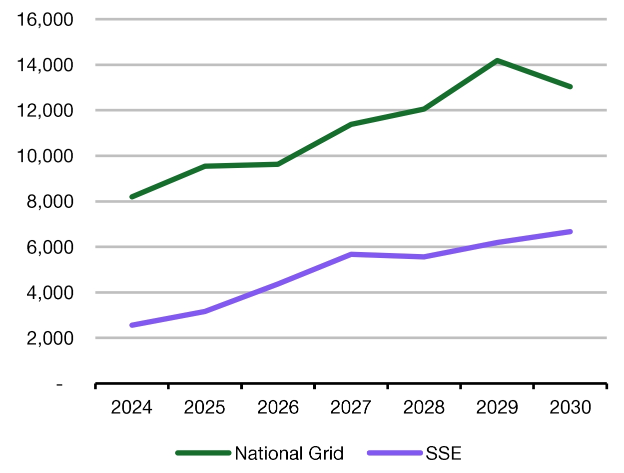
The outlook is supported by consensus capex estimates for listed Water and Energy companies.

Figure 15: Capex of listed Water companies (£m)



Source: Bloomberg

Figure 16: Capex of listed Energy companies (£m)



Source: Bloomberg

This should be very positive for **Costain**, **Galliford** and **Kier**.

Much of our coverage and adjacent stocks remain cheap

Figure 17: Valuation metrics

Contractors

Name	Price (£)	Mkt Cap (£m)	P/E (x) CY 25	P/E (x) CY 26	Div Yield (%) CY 25	Div Yield (%) CY 26	Div Cover (x) CY 25	Div Cover (x) CY 26	EV/EBITDA (x) CY 25	EV/EBITDA (x) CY 26	EV/EBIT (x) CY 25	EV/EBIT (x) CY 26	FCFe Yield (%) CY 25	FCFe Yield (%) CY 26
Babcock	10.48	5,299	21.5	19.8	1.0	1.3	4.8	4.0	11.7	10.4	14.7	13.3	0.0	2.2
Mears	4.08	353	9.9	11.4	4.1	4.4	2.5	2.0	1.7	1.6	4.0	4.1	9.5	8.3
Mitie	1.44	1,807	12.0	10.5	3.1	3.6	2.7	2.6	6.6	6.2	8.5	7.8	6.9	7.5
QinetiQ	5.16	2,814	0.8	15.2	1.7	2.0	68.5	3.3	9.4	8.6	13.0	10.2	3.8	5.4
Rentokil	3.54	8,942	17.1	15.5	2.7	2.9	2.2	2.2	10.2	9.5	14.6	13.5	4.8	5.3
Serco	1.94	1,984	12.1	10.7	2.2	2.5	3.8	3.7	5.7	5.8	10.8	9.2	5.9	7.2
Staffline	0.43	630	7.9	6.9	0.0	0.0	n.a.	n.a.	5.7	2.8	4.5	4.0	13.4	2.7
Simple average		2,755	10.0	11.7	2.3	2.6	15.9	2.8	6.6	5.7	9.2	8.1	7.4	6.1

Constructors

Name	Price (£)	Mkt Cap (£m)	P/E (x) CY 25	P/E (x) CY 26	Div Yield (%) CY 25	Div Yield (%) CY 26	Div Cover (x) CY 25	Div Cover (x) CY 26	EV/EBITDA (x) CY 25	EV/EBITDA (x) CY 26	EV/EBIT (x) CY 25	EV/EBIT (x) CY 26	FCFe Yield (%) CY 25	FCFe Yield (%) CY 26
Balfour Beatty	5.04	2,541	11.8	11.1	2.7	2.9	3.2	3.1	5.6	5.0	8.0	7.1	6.2	7.9
Costain	1.30	356	9.1	8.4	2.0	2.2	5.5	5.5	3.7	3.1	4.6	3.8	8.1	8.2
Galliford Try	4.11	417	13.6	12.7	4.2	4.5	1.8	1.8	4.0	3.5	6.6	5.6	7.6	9.2
Keller	15.14	1,079	7.7	7.2	3.4	3.6	3.8	3.9	3.5	3.1	5.4	4.8	10.3	11.8
Kier	1.75	783	6.3	5.8	1.6	1.9	9.9	9.0	1.9	1.6	2.6	2.1	2.2	2.6
Morgan Sindall	38.20	1,834	13.1	12.5	3.6	3.6	2.1	2.2	6.7	6.5	8.0	7.7	3.3	3.5
Renew Holdings	8.34	660	12.7	11.7	2.4	2.5	3.2	3.4	n.a.	n.a.	n.a.	n.a.	5.7	7.4
Severfield	0.35	102	10.6	7.8	5.8	6.1	1.6	2.1	8.4	7.1	11.2	8.8	2.6	8.3
Speedy Hire	0.26	121	5.7	4.6	10.0	10.0	1.8	2.2	3.2	2.9	8.4	6.9	14.7	19.8
Simple average		877	10.1	9.1	4.0	4.1	3.6	3.7	4.6	4.1	6.9	5.9	6.8	8.7
Simple average (ex Galliford)		935	9.6	8.6	3.9	4.1	3.9	3.9	4.7	4.2	6.9	5.9	6.6	8.7

Energy and Energy Transition

Name	Price (£)	Mkt Cap (£m)	P/E (x) CY 25	P/E (x) CY 26	Div Yield (%) CY 25	Div Yield (%) CY 26	Div Cover (x) CY 25	Div Cover (x) CY 26	EV/EBITDA (x) CY 25	EV/EBITDA (x) CY 26	EV/EBIT (x) CY 25	EV/EBIT (x) CY 26	FCFe Yield (%) CY 25	FCFe Yield (%) CY 26
DCC	47.00	4,642	11.1	9.3	3.9	4.3	2.3	2.5	7.8	7.2	12.0	10.9	10.0	10.0
Eneraqua	0.29	10	7.4	3.6	0.0	0.0	n.a.	n.a.	2.2	1.5	3.8	2.0	10.1	9.5
PayPoint	7.60	534	10.3	9.1	5.2	5.3	1.9	2.1	6.3	5.6	8.0	7.0	5.3	8.7
Telecom Plus	20.40	1,620	16.2	15.1	4.9	5.4	1.2	1.2	n.a.	n.a.	n.a.	n.a.	17.7	17.7
Yü	17.20	289	7.1	6.7	4.7	5.0	3.0	3.0	3.1	2.5	3.3	2.6	12.5	12.3
Simple average		528	10.3	8.6	3.7	3.9	2.7	2.5	2.2	1.8	3.4	2.7	11.4	12.0

Special models

Name	Price (£)	Mkt Cap (£m)	P/E (x) CY 25	P/E (x) CY 26	Div Yield (%) CY 25	Div Yield (%) CY 26	Div Cover (x) CY 25	Div Cover (x) CY 26	EV/EBITDA (x) CY 25	EV/EBITDA (x) CY 26	EV/EBIT (x) CY 25	EV/EBIT (x) CY 26	FCFe Yield (%) CY 25	FCFe Yield (%) CY 26
4imprint	34.55	973	11.8	11.6	4.9	5.0	1.7	1.7	7.9	7.4	8.4	7.8	8.5	8.9
Pebble	0.46	73	12.3	10.1	4.3	4.6	1.9	2.2	3.5	3.2	6.7	5.8	0.0	0.0
Simple average		523	12.0	10.9	4.6	4.8	1.8	1.9	5.7	5.3	7.5	6.8	4.2	4.5

Source: Bloomberg, Panmure Liberum. Priced at close on 11/06/2025.

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