

# WEEKLY PREVIEWS

MARKETING COMMUNICATION

PH

Upcoming announcements

01 August 2025

## WEEKLY PREVIEWS

### KEY STOCKS

Company	Ticker	Rec	TP	Event type	Headline	Event date
Domino's Pizza #	DOM LN	Buy	425.0p	1H results	Riding a tough 2Q, keeping the strategy intact	05/08/2025
Keller #	KLR LN	Buy	2,250p	1H results	All eyes on the US	05/08/2025
Travis Perkins	TPK LN	Buy	750.0p	1H results	Self-help still the key	05/08/2025
4imprint #	FOUR LN	Buy	7,125p	1H results	Industry declines in 2Q, but uncertainty reduces	06/08/2025
Hiscox #	HSX LN	Buy	1,460p	1H results	Incremental trends	06/08/2025
Ibstock #	IBST LN	Buy	190.0p	1H results	Looking for a housing pick-up	06/08/2025
TP ICAP #	TCAP LN	Buy	337.0p	1H results	Strong first-half performance	06/08/2025
Morgan Advanced Materials	MGAM LN	Buy	315.0p	1H results	Moving parts	07/08/2025

Source: Peel Hunt estimates, Bloomberg

### STOCKS PREVIEWED

Company	Ticker	Rec	TP	Event type	Headline	Event date
Clarkson	CKN LN	Buy	4,250p	1H results	Class act, but stiff headwinds from FX and tariffs	04/08/2025
Capita	CPI LN	Buy	321.0p	1H results	2H-weighted due to phasing of cost savings	05/08/2025
Domino's Pizza #	DOM LN	Buy	425.0p	1H results	Riding a tough 2Q, keeping the strategy intact	05/08/2025
GlobalData	DATA LN	Buy	245.0p	1H results	Limited surprises expected	05/08/2025
Keller #	KLR LN	Buy	2,250p	1H results	All eyes on the US	05/08/2025
Rotork	ROR LN	Buy	400.0p	1H results	Growth+ focus	05/08/2025
SIG #	SHI LN	Buy	24.0p	1H results	Self-help driven	05/08/2025
Synthomer	SYNT LN	Buy	225.0p	1H results	Stabilisation and moving forward	05/08/2025
Travis Perkins	TPK LN	Buy	750.0p	1H results	Self-help still the key	05/08/2025
XP Power	XPP LN	Reduce	800.0p	1H results	1H25: expect heavy 2H weighting to profitability	05/08/2025
YouGov	YOU LN	Buy	720.0p	Trading statement	Negative FX impact	05/08/2025
Zotefoams #	ZTF LN	Buy	505.0p	1H results	Positive momentum expected to have continued over 1H	05/08/2025
4imprint #	FOUR LN	Buy	7,125p	1H results	Industry declines in 2Q, but uncertainty reduces	06/08/2025
Hiscox #	HSX LN	Buy	1,460p	1H results	Incremental trends	06/08/2025
Ibstock #	IBST LN	Buy	190.0p	1H results	Looking for a housing pick-up	06/08/2025
Lancashire	LRE LN	Add	630.0p	1H results	Cycle management	06/08/2025
TP ICAP #	TCAP LN	Buy	337.0p	1H results	Strong first-half performance	06/08/2025
Vesuvius	VSVS LN	Buy	495.0p	1H results	Ad hoc update moves the debate on to Foundry	06/08/2025
Dowlais Group	DWL LN	Hold	65.0p	1H results	American Axle deal approved	07/08/2025
Flutter Entertainment	FLTR LN	Add	22,300p	1H results	US growth, International deadweight	07/08/2025
InterContinental Hotels Group	IHG LN	Add	9,500p	1H results	Expecting another reassuringly dull quarter	07/08/2025
Just Group	JUST LN	Add	170.0p	1H results	Slow 1H25; waiting for 2H25 pickup	07/08/2025
Mears	MER LN	Buy	430.0p	1H results	Underlying momentum	07/08/2025
Morgan Advanced Materials	MGAM LN	Buy	315.0p	1H results	Moving parts	07/08/2025
Serco Group	SRP LN	Buy	211.0p	1H results	1H EBITA to be in line with last year	07/08/2025
Spectris	SXS LN	Buy	3,000p	1H results	KKR process focus	07/08/2025
Stelrad Group	SRAD LN	Buy	160.0p	1H results	Macro still tough, but a quality player	08/08/2025
Marshall's #	MSLH LN	Buy	290.0p	1H results	No new surprises	11/08/2025

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# WEEKLY PREVIEWS

MARKETING  
COMMUNICATION

PH

## Upcoming announcements

01 August 2025

Bellway	BWY LN	Add	3,040p	Trading update	FY25 expected to be in line	12/08/2025
Entain	ENT LN	Buy	1,100p	1H results	Not expecting share price surge to continue	12/08/2025
Genuit	GEN LN	Buy	460.0p	1H results	Macro a risk factor	12/08/2025
Balfour Beatty	BBY LN	Buy	525.0p	1H results	Continuing positive momentum	13/08/2025
Beazley	BEZ LN	Add	995.0p	1H results	Cycle management kicks in	13/08/2025
Evoke	EVOK LN	Buy	110.0p	1H results	A little revenue progress can release a lot of equity	13/08/2025
Persimmon	PSN LN	Buy	1,350p	1H results	Planning creates downside risk to FY26 volumes	13/08/2025
TUI	TUI1 GR	Add	€8.5	3Q results	The laggard in the package holiday market	13/08/2025
Rank #	RNK LN	Buy	200.0p	FY results	Strong growth underpinned by once-in-a-generation regulatory change	14/08/2025
Savills	SVS LN	Buy	1,100p	1H results	Mixed bag but shares look attractive	14/08/2025
International Workplace Group	IWG LN	Add	199.0p	1H results	Initial reporting under US GAAP	19/08/2025
Costain	COST LN	Buy	150.0p	1H results	Potential for additional returns	20/08/2025

Source: Peel Hunt estimates, Bloomberg

## POTENTIAL CHANGES IN FORECASTS

Upgrade		Downgrade	
Company	Conviction	Company	Conviction
Hiscox #	2	XP Power	-3
Just Group	2	Domino's Pizza #	-2
TP ICAP #	2	Travis Perkins	-2
Balfour Beatty	1	Genuit	-1
Lancashire	1	Ibstock #	-1
Mears	1	Keller #	-1
		Stelrad Group	-1
		Clarkson	-1
		Persimmon	-1
		Savills	-1

Source: Peel Hunt estimates; Note: Code: 1 to 5=level of conviction of upgrades, -1 to -5=level of conviction of downgrades

## PREVIEWS CALENDAR

### Aug

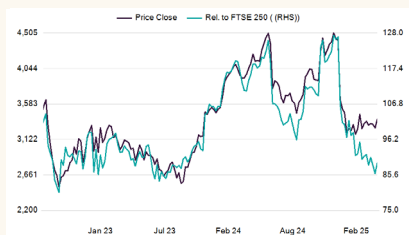
Mon 4	Clarkson (1H)
Tue 5	Capita (1H), Domino's Pizza (1H), GlobalData (1H), Keller (1H), Rotork (1H), SIG (1H), Synthomer (1H), Travis Perkins (1H), XP Power (1H), YouGov (trading statement), Zotefoams (1H)
Wed 6	4imprint (1H), Hiscox (1H), Ibstock (1H), Lancashire (1H), TP ICAP (1H), Vesuvius (1H)
Thu 7	Dowlais Group (1H), Flutter Entertainment (1H), InterContinental Hotels Group (1H), Just Group (1H), Mears (1H), Morgan Advanced Materials (1H), Serco Group (1H), Spectris (1H)
Fri 8	Stelrad Group (1H)
Mon 11	Marshalls (1H)
Tue 12	Bellway (trading update), Entain (1H), Genuit (1H)
Wed 13	Balfour Beatty (1H), Beazley (1H), Evoke (1H), Persimmon (1H), TUI (3Q)
Thu 14	Rank (FY), Savills (1H)
Fri 15	
Mon 18	
Tue 19	International Workplace Group (1H)
Wed 20	Costain (1H)
Thu 21	
Fri 22	
Mon 25	
Tue 26	
Wed 27	
Thu 28	
Fri 29	

Source: Peel Hunt

Data	CKN LN
Price (31/07/2025)	3,455p
Target price	4,250p
Upside/Downside	+23.0%
Market cap	£1,054m
EV	£624.8m
3m ADV	£2.7m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Alexander Paterson**  
+44 (0) 20 7418 8885  
[Alexander.Paterson@peelhunt.com](mailto:Alexander.Paterson@peelhunt.com)

## PREVIEWS

Clarkson (Buy, TP: 4,250p)

04/08/2025

1H results

### Class act, but stiff headwinds from FX and tariffs

Clarkson indicated in its record results on 10 March that the record 2025 forward orderbook of US\$231m was 2H-weighted. At the AGM on 1 May, Clarkson stated that US tariff policies, proposed port fees for Chinese vessels, and ongoing regional conflicts had caused freight rates and asset values to decline. The volume of US dollar spot negotiations in broking was 7% lower than anticipated on 10 March. Combined with US dollar weakness, 2025 PBT was subsequently expected to be £85-95m.

The Clarkson Research 1H25 shipping report, published in early July, noted: “Our cross-market ClarkSea softened ‘only’ 5% y-o-y in 1H, but, container aside (+79% y-o-y), tankers (-33%), bulkers (-31%), and LPG (-22%) all eased back. Asset market volumes also declined, with S&P volumes down 15% y-o-y and newbuild orders down 54%.”

There is limited broking activity in container ship chartering—focused mainly on newbuilds, second-hand sales, and 20-year charters—so the weakness in other verticals has a much greater impact than the movement in the ClarkSea Index. We anticipate Clarkson will use this period to recruit talent from competitors, grow market share, and further develop its market-leading product capabilities. However, further US dollar weakness in 2H and the prolonged period of US tariff changes continue to pose risks, delaying a return to normalised activity levels.

For 1H 2025, we forecast revenue of £275.9m (-11% YoY), operating profit of £33.7m (-25% YoY), and PBT of £38.0m (-26% YoY).

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	661.4	594.6	594.6	0.00	7.0
Growth YoY (%)	3.4	-10.1	-10.1		
PBT - adj (£m)	115.3	90.5	86.8	4.3	7.0
Growth YoY (%)	5.6	-21.5	-24.7		
EPS - adj basic (£)	2.9	2.2	2.2	1.8	7.0
Growth YoY (%)	4.4	-23.0	-24.4		
Total DPS (£)	1.1	1.1	1.1	-0.90	7.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

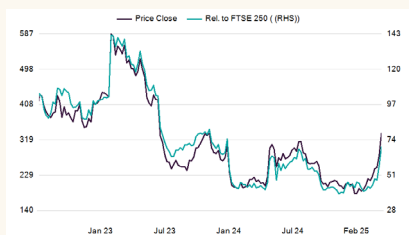
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	12.6	12.0	15.7	13.7	12.3
EV/EBITDA - adj (x)	5.2	6.8	7.0	5.9	5.1
Dividend yield (%)	3.0	3.2	3.2	3.3	3.5
FCY yield - adj (%)	14.0	11.0	3.0	9.0	10.0
EPS - adj growth (%)	9.9	4.3	-23.1	14.6	10.9
ROIC (%)	110.2	94.3	97.5	306.9	-540.1

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>CPI LN</b>
Price (31/07/2025)	304.0p
Target price	321.0p
Upside/Downside	+5.6%
Market cap	£398.3m
EV	£464.8m
3m ADV	£1.3m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Christopher Bamberry**

+44 (0) 20 7418 8835

[Christopher.Bamberry@peelhunt.com](mailto:Christopher.Bamberry@peelhunt.com)

#### Capita (Buy, TP: 321.0p)

1H results

05/08/2025

#### 2H-weighted due to phasing of cost savings

On 2 July, Capita reiterated its full year 2025 financial guidance of broadly flat revenue, with operating margin improvement weighted to 2H. Capita continues to expect the group to be free cash flow positive from the end of 2025. According to the 17 June update, in the five months ended 31 May revenue was 4.5% lower. Public Service grew 2.3%, with growth in Central Government offsetting the impact of previously announced prior-year losses. Contact Centre revenue fell 21.1%, reflecting the impact of previously announced losses and continued subdued volumes in telecoms contracts. Pension Solutions was down 1.1% due to the completion of short-term contracts. Finally, Regulated Services – an area which Capita is actively exiting – rose 6.4%, benefiting from a one-off termination exit fee and deferred income release from a Mortgage Software contract. Capita secured contracts with a total contract value of £969m, up 24% YoY. As of 13 June, the group had delivered £185m in annualised cost savings and remains on track to meet its £250m target by December.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	2,369	2,353	2,354	-0.03	6.0
Growth YoY (%)	-8.0	-0.69	-0.66		
PBT - adj (£m)	50.0	56.3	56.3	0.00	5.0
Growth YoY (%)	22.3	12.6	12.6		
EPS - adj basic (£)	0.31	0.37	0.37	0.00	6.0
Growth YoY (%)	-1,133	19.4	19.4		
Total DPS (£)	0.01	0.00	0.00		5.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

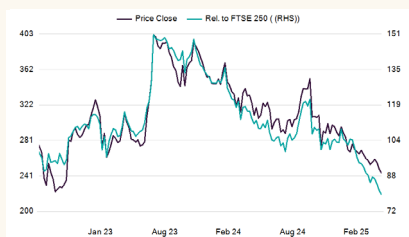
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	0.00	9.7	8.1	5.1	4.6
EV/EBITDA - adj (x)	4.7	3.5	4.1	3.4	3.1
Dividend yield (%)	0.20	0.20	0.00	0.00	0.00
FCY yield - adj (%)	-45.0	-36.0	-17.0	6.0	7.0
EPS - adj growth (%)	-107.7	0.00	18.6	58.3	12.2
ROIC (%)	3.6	11.1	7.5	20.2	20.0

Source: Company accounts, Peel Hunt estimates

Data	DOM LN
Price (31/07/2025)	240.0p
Target price	425.0p
Upside/Downside	+77.1%
Market cap	£963.1m
EV	£1,194m
3m ADV	£1.8m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Douglas Jack**

+44 (0) 20 7418 8832

[Douglas.Jack@peelhunt.com](mailto:Douglas.Jack@peelhunt.com)

#Corporate client of Peel Hunt

## Domino's Pizza # (Buy, TP: 425.0p)

1H results

05/08/2025

### Riding a tough 2Q, keeping the strategy intact

In the first 10 weeks of 2025, total system sales rose 2.4%, total orders increased 0.7%, and LFL sales were up 0.7%. This year, the company aims to drive growth in collection orders through value-led marketing campaigns. Other initiatives to support sales include expanding the loyalty trial from 630k to 3m customers, increasing advertising spend, and continuing menu innovation.

We expect trading to have become more challenging thereafter, due to warmer YoY weather, Euro24 in the comparatives, and franchisees needing to offset higher labour costs in 2Q. Additionally, CGA data shows that growth in the delivery and takeaway market has slowed from 4.9% in 2024 to just 0.6% in the first five months of 2025.

In our view, we are likely to revise down our current assumptions of 2% LFL sales growth and 50 new store openings in 2025E. Our forecasts already factor in a 140bps decline in supply chain centre margins this year, which may help limit any adjustment to PBT forecasts. DOM remains a highly cash-generative B2B business with low operational gearing. Its shares, trading on just 12x PE, are near all-time lows—partly reflecting investor caution around acquisitions, despite the company reaffirming its guardrails for acquiring a second brand.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	664.5	715.5	714.1	0.20	10.0
Growth YoY (%)	-2.3	7.7	7.5		
PBT - adj (£m)	107.3	108.5	108.1	0.38	10.0
Growth YoY (%)	5.5	1.1	0.74		
EPS - adj basic (£)	0.20	0.21	0.21	0.00	10.0
Growth YoY (%)	11.1	5.0	5.0		
Total DPS (£)	0.11	0.12	0.12	0.00	10.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

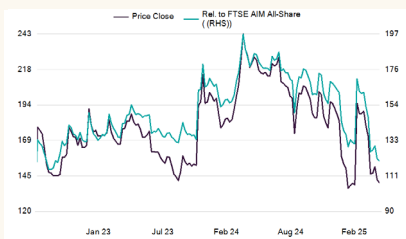
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	13.0	11.8	11.3	10.6	9.9
EV/EBITDA - adj (x)	13.9	11.9	9.5	9.1	8.8
Dividend yield (%)	4.5	4.6	4.8	5.0	5.2
FCY yield - adj (%)	4.0	5.0	8.0	9.0	10.0
EPS - adj growth (%)	-3.5	10.6	4.1	6.5	6.8
ROIC (%)	22.2	23.9	21.7	21.2	20.4

Source: Company accounts, Peel Hunt estimates

Data	DATA LN
Price (31/07/2025)	142.0p
Target price	245.0p
Upside/Downside	+72.5%
Market cap	£1,125m
EV	£1,541m
3m ADV	£4.0m
Index	FTSE AIM All-Share

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Jessica Pok**  
+44 (0) 20 3597 8687  
[Jessica.Pok@peelhunt.com](mailto:Jessica.Pok@peelhunt.com)

#### GlobalData (Buy, TP: 245.0p)

1H results

05/08/2025

#### Limited surprises expected

The company issued a 1H trading update on 15 July. Organic revenue was flat YoY (+12% reported), with an improvement in contracted forward revenue growth in 2Q. The EBITDA margin declined in 1H, but we expect it to recover in 2H. Given the recent update, we anticipate limited surprises in the upcoming 1H results.

For the full year, we forecast c.2% organic revenue growth and an EBITDA margin of 39% (FY24: 41%). With the bidding process now behind it, management is fully focused on accelerating growth in the core business. We expect further detail on the performance of the Healthcare and non-Healthcare segments, the company's revised sales strategy, and the integration of recent acquisitions.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E	Cons	% Diff	No. Estimates
Sales (£m)	285.5	323.0		326.8	-1.2	8.0
Growth YoY (%)	4.5	13.1		14.5		
PBT - adj (£m)	96.1	117.8		110.6	6.5	7.0
Growth YoY (%)	30.6	22.6		15.1		
EPS - adj basic (£)	0.07	0.09		0.09	0.00	8.0
Growth YoY (%)	0.00	28.6		28.6		
Total DPS (£)	0.03	0.02		0.02	0.00	8.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	20.7	19.0	15.8	13.6	12.6
EV/EBITDA - adj (x)	17.4	17.2	13.3	11.8	10.6
EV/Sales (x)	5.0	5.3	4.9	4.3	3.9
Dividend yield (%)	3.3	1.8	1.1	1.3	1.4
FCY yield - adj (%)	5.0	4.0	8.0	9.0	10.0

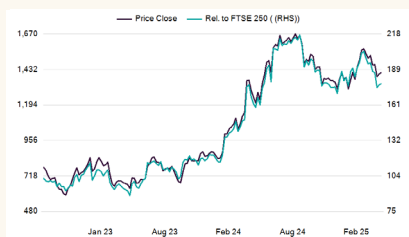
Source: Company accounts, Peel Hunt estimates



Data	KLR LN
Price (31/07/2025)	1,332p
Target price	2,250p
Upside/Downside	+68.9%
Market cap	£990.9m
EV	£1,109m
3m ADV	£4.2m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Clyde Lewis**  
+44 (0) 20 7418 8949  
[Clyde.Lewis@peelhunt.com](mailto:Clyde.Lewis@peelhunt.com)

#Corporate client of Peel Hunt

#### Keller # (Buy, TP: 2,250p)

1H results

05/08/2025

#### All eyes on the US

Investor focus will likely be aimed at how the US business is performing, in particular given the increased concerns about the state of the economy. The 24 June statement, which revealed Michael Speakman was stepping down, also indicated that trading was unchanged from the May update. We are modelling a c.8% drop in North American profitability this year—some from FX and some from underlying weakness, especially in residential end markets. We are expecting EME to bounce nicely as a result of weak contracts finishing and self-help measures on costs. We also forecast APAC to move up steadily.

The shares have been somewhat subdued this year after performing strongly in CY24. Valuations remain low, in our view, with a PE of 7.3x for FY25E, a 3.6x EV/EBITDA, and a 12.8% FCF yield.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	2,987	3,100	3,079	0.68	5.0
Growth YoY (%)	0.70	3.8	3.1		
PBT - adj (£m)	191.4	195.0	193.6	0.72	5.0
Growth YoY (%)	24.8	1.9	1.2		
EPS - adj basic (£)	2.1	2.1	2.0	5.4	5.0
Growth YoY (%)	29.8	3.9	-1.5		
Total DPS (£)	0.50	0.54	0.52	3.8	5.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	8.4	6.5	6.3	5.7	5.3
EV/EBITDA - adj (x)	3.2	4.0	3.4	3.2	3.0
Dividend yield (%)	3.4	3.7	4.0	4.4	4.7
FCY yield - adj (%)	10.0	19.0	15.0	15.0	16.0
EPS - adj growth (%)	38.0	29.9	3.8	8.8	8.3
ROIC (%)	21.4	25.9	25.5	24.7	23.8

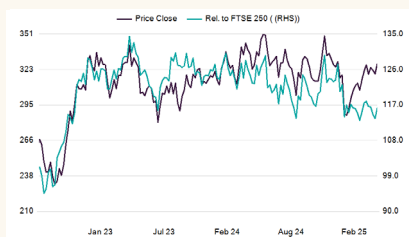
Source: Company accounts, Peel Hunt estimates



Data	ROR LN
Price (31/07/2025)	326.0p
Target price	400.0p
Upside/Downside	+22.7%
Market cap	£2,699m
EV	£2,566m
3m ADV	£6.3m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Harry Philips**  
+44 (0) 20 3597 8670  
[Harry.Philips@peelhunt.com](mailto:Harry.Philips@peelhunt.com)

#### Rotork (Buy, TP: 400.0p)

1H results

05/08/2025

#### Growth+ focus

The key element of the 1H update will be the order book intake. This was running up midsingle digits at the 1Q stage (all divisions higher) and continuation will balance out a near flat revenue performance in 1H after a modestly lower 1Q, as expected, reflecting the order book phasing a strong comparator. We forecast 1H EBITA of £80m and revenue of £370m, which compares to £76.5m and £361m, respectively, for the prior year. Our sense is that the dynamics of Growth+ are becoming more evident in Rotork's performance – a 10% organic revenue CAGR since 2022 is very clear in this context – and yet it still has to be fully reflected in the company's valuation, so we are hoping for more evidence to underpin this profile.

The buyback being underway and an update on the recent Noah acquisition are further positives. The stock has one of the tightest share price trading ranges in the sector and the debate we have with investors is what the catalyst may be to break it out of this range. In our view, Growth+ is now demonstrably not a plan but a proven reality, and so further evidence can be that catalyst. In addition, our 400p target price puts the stock on its average five-year PE, so we are not saying that the stock needs to be rerated, but just to align with historic norms.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024E	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	754.4	803.0	791.0	1.5	16.0
Growth YoY (%)	4.9	6.4	4.9		
PBT - adj (£m)	183.0	197.5	191.5	3.2	16.0
Growth YoY (%)	11.5	7.9	4.6		
EPS - adj basic (£)	0.16	0.17	0.17	0.00	16.0
Growth YoY (%)	6.7	6.3	6.3		
Total DPS (£)	0.08	0.08	0.08	0.00	16.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

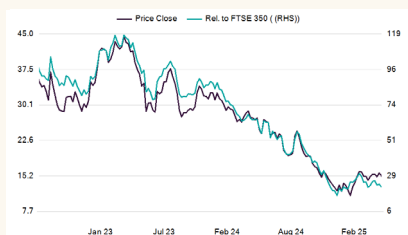
Item Name	Dec 22	Dec 23	Dec 24E	Dec 25E	Dec 26E
PE (x) - adj	25.8	22.3	20.5	18.9	17.3
EV/EBITDA - adj (x)	16.0	14.9	13.5	12.7	11.6
Dividend yield (%)	2.1	2.2	2.4	2.5	2.6
FCY yield - adj (%)	2.0	4.0	4.0	4.0	4.0
EPS - adj growth (%)	12.6	15.4	9.1	8.1	9.2
ROIC (%)	30.0	33.3	36.5	35.7	33.3

Source: Company accounts, Peel Hunt estimates

Data	SHI LN
Price (31/07/2025)	14.0p
Target price	24.0p
Upside/Downside	+71.4%
Market cap	£164.2m
EV	£361.3m
3m ADV	£0.17m
Index	FTSE 350

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Clyde Lewis**

+44 (0) 20 7418 8949

[Clyde.Lewis@peelhunt.com](mailto:Clyde.Lewis@peelhunt.com)

#Corporate client of Peel Hunt

#### SIG # (Buy, TP: 24.0p)

1H results

05/08/2025

#### Self-help driven

Half-year results shouldn't contain too much new news, given the detailed trading update on 8 July. The group has made progress on regaining some lost market share, as well as making the businesses more profitable. There is still a long way to go before the group gets anywhere near its targets, but hopefully market conditions will be less of a headwind in the next 6-12 months than they have been YTD.

The shares have fallen 10% YTD but remain very volatile on a week-by-week basis. The news of Gavin Slark's departure has impacted some investors' views, but most are pleased to see a replacement, Pim Vervaat, being appointed so quickly.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	2,612	2,687	2,645	1.6	8.0
Growth YoY (%)	-5.4	2.9	1.3		
PBT - adj (£m)	-14.3	-19.5	-20.6	-5.3	7.0
Growth YoY (%)	-182.2	36.4	44.1		
EPS - adj basic (£)	-0.02	-0.02	-0.02	0.00	8.0
Growth YoY (%)	-300.0	0.00	0.00		
Total DPS (£)	0.00	0.00	0.00		8.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

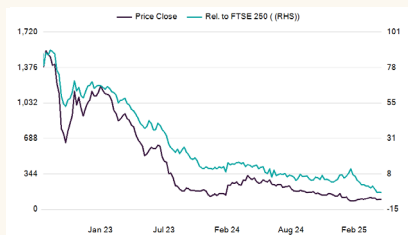
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	27.6	0.00	0.00	469.3	9.5
EV/EBITDA - adj (x)	6.6	6.8	6.3	5.5	4.6
Dividend yield (%)	0.00	0.00	0.00	0.00	3.5
FCY yield - adj (%)	1.0	-33.0	-22.0	-5.0	7.0
EPS - adj growth (%)	-84.6	-403.9	35.3	0.00	4,855
ROIC (%)	7.4	3.6	4.5	7.1	10.2

Source: Company accounts, Peel Hunt estimates

Data	SYNT LN
Price (31/07/2025)	82.0p
Target price	225.0p
Upside/Downside	+174.4%
Market cap	£150.5m
EV	£766.9m
3m ADV	£0.58m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Harry Philips**  
+44 (0) 20 3597 8670  
[Harry.Philips@peelhunt.com](mailto:Harry.Philips@peelhunt.com)

## Synthomer (Buy, TP: 225.0p)

1H results

05/08/2025

### Stabilisation and moving forward

We expect a few moving parts in the interim results. The recently completed disposal of William Blythe (£25m net) means it will be treated as discontinued in the numbers, and we also expecting FX to be a slightly greater headwind than our current assumptions. On this basis, we expect EBITDA of £75m, which compares to £76m last year (unadjusted for FX and the disposal). Our underlying assumption for the year is a £30m gain from self-help and procurement savings and a £10m headwind, so an update on timings will be important. We also expect a cash outflow in the period, primarily seasonal timings, but remain confident in our full-year assumptions with leverage between 3.5x and 4x. In addition, the recent covenant relation announcement provides further headroom, with June 2025 now at 5.25x (from 5.0x), December 2025 5.25x (from 4.75x), June 2026 at 4.5x (from 3.5x), and December 2026 at 4.25x (from 3.25x). An update on the possible timing of further disposals will also be a positive for sentiment.

The business has stabilised and is beginning to move forward, while the leverage headroom has been increased. The catalyst will be improving profitability dropping through to cash and this will, in turn, increasingly switch the focus to where the business can recover to in the medium term. This should, in our view, drive a rerating of the stock.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	1,987	2,035	1,973	3.2	8.0
Growth YoY (%)	0.82	2.4	-0.72		
PBT - adj (£m)	-9.6	5.0	0.50	900.0	8.0
Growth YoY (%)	-69.1	-152.1	-105.2		
EPS - adj basic (£)	-0.05	0.02	0.02	0.00	8.0
Growth YoY (%)	-85.3	-140.0	-140.0		
Total DPS (£)	0.00	0.00	0.00		8.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

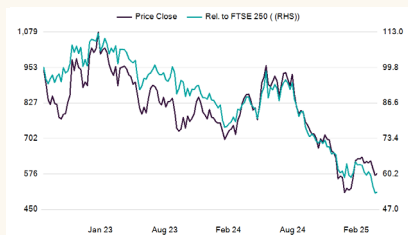
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	0.00	0.00	44.7	5.0	3.0
EV/EBITDA - adj (x)	6.4	6.3	4.8	4.0	3.4
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
FCY yield - adj (%)	120.0	-83.0	19.0	25.0	34.0
EPS - adj growth (%)	-122.7	-85.7	0.00	800.0	66.3
ROIC (%)	0.90	-1.7	1.2	3.5	4.6

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>TPK LN</b>
Price (31/07/2025)	545.0p
Target price	750.0p
Upside/Downside	+37.6%
Market cap	£1,227m
EV	£1,403m
3m ADV	£4.9m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Sam Cullen**  
+44 (0) 20 7418 8944  
[Sam.Cullen@peelhunt.com](mailto:Sam.Cullen@peelhunt.com)

#### Travis Perkins (Buy, TP: 750.0p)

1H results

05/08/2025

#### Self-help still the key

Travis Perkins last updated the market at its 1Q trading update in April, indicating that trading conditions remained challenging. LFL revenue was down 2.1%, with flat pricing and modest volume declines. The Merchanting business declined by 3.2%, driven by a 3.1% fall in volume. Toolstation delivered 3.7% LFL growth, comprising a 1.2% increase in price and a 2.5% rise in volume.

The upcoming interim results are likely to confirm that trading has remained mixed, with volumes still under pressure, albeit with a slightly improved pricing backdrop. For Travis Perkins, the focus remains on self-help initiatives rather than a broader market recovery, as the group works to rebuild market share.

At 578p, the shares trade on 11.3x CY26E PE and 5x EV/EBITDA, with a 9% free cash flow yield.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	4,607	4,600	4,610	-0.21	17.0
Growth YoY (%)	-5.2	-0.16	0.05		
PBT - adj (£m)	111.1	103.9	93.8	10.7	14.0
Growth YoY (%)	-20.9	-6.5	-15.5		
EPS - adj basic (£)	0.37	0.35	0.33	6.1	17.0
Growth YoY (%)	-19.6	-5.4	-10.8		
Total DPS (£)	0.15	0.14	0.13	7.7	16.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

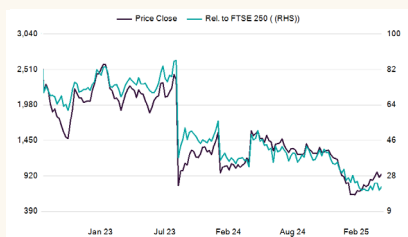
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	11.9	14.9	15.7	10.5	8.5
EV/EBITDA - adj (x)	7.3	7.0	5.6	4.8	4.3
Dividend yield (%)	3.3	2.7	2.5	3.8	4.6
FCY yield - adj (%)	14.0	15.0	16.0	14.0	16.0
EPS - adj growth (%)	-51.6	-19.9	-5.2	49.9	23.1
ROIC (%)	3.7	0.10	4.9	6.4	7.5

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>XPP LN</b>
Price (31/07/2025)	860.0p
Target price	800.0p
Upside/Downside	-7.0%
Market cap	£238.5m
EV	£331.6m
3m ADV	£0.33m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Andrew Humphrey**  
+44 (0) 20 7418 8819  
[Andrew.Humphrey@peelhunt.com](mailto:Andrew.Humphrey@peelhunt.com)

#### XP Power (Reduce, TP: 800.0p)

1H results

05/08/2025

#### 1H25: expect heavy 2H weighting to profitability

We forecast 1H25 revenue of £110.5m, adjusted EBIT of £4.1m, trading PBT of -£0.4m, and attributable net income of -£9m. We believe these estimates are broadly in line with consensus. Company commentary suggests a material improvement in trading is expected in 2H. Our forecasts imply a revenue acceleration to £130m in 2H, which marks an important profitability threshold. We expect gross margin to improve to 44.5% in 2H (from 39% in 1H), translating to an operating margin of c.15% in 2H (9.7% for FY25E). Peer performance in 1H has been mixed, so we believe any forward-looking commentary will be important.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	247.3	241.0	231.0	4.3	5.0
Growth YoY (%)	-21.8	-2.6	-6.6		
PBT - adj (£m)	13.8	14.9	14.9	0.00	4.0
Growth YoY (%)	-48.1	8.0	8.0		
EPS - adj basic (£)	0.70	0.40	0.33	21.2	5.0
Growth YoY (%)	-166.0	-42.9	-52.9		
Total DPS (£)	0.00	0.00	0.00		5.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

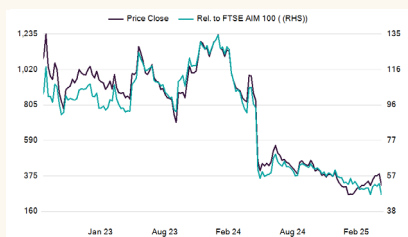
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	0.00	12.3	21.4	16.2	11.5
EV/EBITDA - adj (x)	8.8	11.2	9.1	7.9	6.4
Dividend yield (%)	2.1	0.00	0.00	0.00	2.3
FCY yield - adj (%)	28.0	23.0	14.0	14.0	16.0
EPS - adj growth (%)	-185.9	0.00	-42.8	32.6	40.8
ROIC (%)	11.5	8.1	7.8	9.3	11.9

Source: Company accounts, Peel Hunt estimates

Data	YOU LN
Price (31/07/2025)	312.0p
Target price	720.0p
Upside/Downside	+130.8%
Market cap	£367.7m
EV	£521.9m
3m ADV	£1.8m
Index	FTSE AIM 100

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Jessica Pok**  
+44 (0) 20 3597 8687  
[Jessica.Pok@peelhunt.com](mailto:Jessica.Pok@peelhunt.com)

#### YouGov (Buy, TP: 720.0p)

Trading statement

05/08/2025

#### Negative FX impact

YouGov is scheduled to release a full-year trading update on 5 August. For 1H25, revenue grew 2% underlying; the company expected 2H25 to deliver modest revenue growth and for FY25 to meet market expectations. For 2025, we forecast revenue to grow less than 1% organically, with adjusted operating margin improving to 16% from 15% last year. Despite the challenging backdrop, the company has been focusing on sales team restructuring and has seen some improvement in Data Products at the half-year stage, with the renewal rate normalising and new subscription sales gaining momentum. Stephan Shakespeare, co-founder and chair, has stepped in as interim CEO. We look to hear whether trading trends have improved since March, and whether Shakespeare's processes have impacted margin. Given the steep FX moves, we anticipate a consensus adjustment down by c.3-4% on FX.

#### PEEL HUNT VERSUS CONSENSUS

Y/E July	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	335.3	385.0	384.5	0.13	6.0
Growth YoY (%)	29.8	14.8	14.7		
PBT - adj (£m)	45.0	53.6	50.3	6.7	6.0
Growth YoY (%)	-21.3	19.1	11.7		
EPS - adj basic (£)	0.29	0.35	0.32	9.4	6.0
Growth YoY (%)	-29.3	20.7	10.3		
Total DPS (£)	0.09	0.11	0.09	22.2	6.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

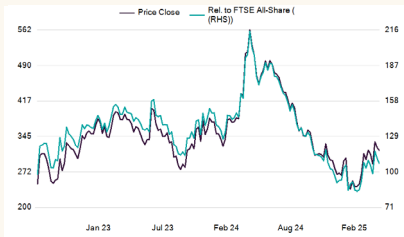
Item Name	Jul 23	Jul 24	Jul 25E	Jul 26E	Jul 27E
PE (x) - adj	7.6	10.6	9.0	7.6	6.7
EV/EBITDA - adj (x)	14.1	9.2	5.6	5.0	4.4
EV/Sales (x)	1.0	1.5	1.3	1.2	1.1
Dividend yield (%)	2.8	2.9	3.5	4.2	5.0
FCY yield - adj (%)	13.0	14.0	12.0	13.0	14.0

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>ZTF LN</b>
Price (31/07/2025)	278.0p
Target price	505.0p
Upside/Downside	+81.7%
Market cap	£158.1m
EV	£182.1m
3m ADV	£0.23m
Index	FTSE All-Share

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Lauren Baker Iguaz**  
+44 (0) 20 3597 8873  
[Lauren.BakerIguaz@peelhunt.com](mailto:Lauren.BakerIguaz@peelhunt.com)

#Corporate client of Peel Hunt

#### Zotefoams # (Buy, TP: 505.0p)

1H results

05/08/2025

#### Positive momentum expected to have continued over 1H

Zotefoams is set to announce its 1H results on 5 August. We expect the positive growth momentum reported in the first four months (announced in May) to have continued, supported by robust operating margins, which we anticipate to be in line with our FY25E expectations (c.14%).

In the first four months, Zotefoams grew EMEA sales by 11%, driven by strong growth in Consumer and Lifestyle (15%) and Transport and Smart Technologies (8%). North America sales rose 5%, underpinned by 24% growth in Transport and Smart Technologies. Construction and Other Industrial declined by 9% and 5% in EMEA and North America, respectively.

We expect these trends to have persisted, particularly strong growth in the footwear, aviation, and space markets. We also anticipate further strategic progress, including continued restructuring of the commercial function and advancement on several key initiatives.

Overall, we expect Zotefoams to report a solid first half of FY25, with strong growth and resilient margins.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	147.8	149.5	149.7	-0.10	2.0
Growth YoY (%)	16.4	1.2	1.3		
PBT - adj (£m)	15.6	18.7	19.6	-4.3	2.0
Growth YoY (%)	19.1	19.9	25.3		
EPS - adj basic (£)	0.26	0.29	0.29	0.00	2.0
Growth YoY (%)	30.0	11.5	11.5		
Total DPS (£)	0.07	0.08	0.08	0.00	2.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	14.2	10.7	9.6	8.2	7.5
EV/EBITDA - adj (x)	8.4	6.9	5.7	5.2	4.9
Dividend yield (%)	2.6	2.7	2.8	3.0	3.1
FCY yield - adj (%)	-1.0	14.0	2.0	4.0	6.0
EPS - adj growth (%)	-8.9	32.7	11.0	17.3	8.9
ROIC (%)	10.6	12.5	13.9	14.1	14.1

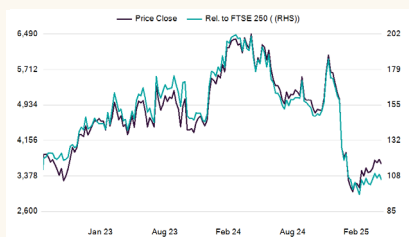
Source: Company accounts, Peel Hunt estimates



<b>Data</b>	<b>FOUR LN</b>
Price (31/07/2025)	3,595p
Target price	7,125p
Upside/Downside	+98.2%
Market cap	£1,030m
EV	£1,233m
3m ADV	£4.3m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Jessica Pok**

+44 (0) 20 3597 8687

[Jessica.Pok@peelhunt.com](mailto:Jessica.Pok@peelhunt.com)

#Corporate client of Peel Hunt

#### 4imprint # (Buy, TP: 7,125p)

1H results

06/08/2025

#### Industry declines in 2Q, but uncertainty reduces

At the May AGM, the company reported flat YoY revenue for the first four months of the year, with a 2% decline in order volumes and an unchanged average order value. No full-year guidance was provided. We forecast a c.2% decline in full-year revenue.

Management expects supply chain disruption in 2H due to tariff changes. As a result, we anticipate a slight decline in gross margin and operating margin to 31.6% and 10.6%, respectively, from 31.8% and 10.9% in FY24.

ASI's 2Q survey, released on 21 July, indicates another quarter of declining distributor sales, down 3.2% YoY—an improvement from the 3.6% decline in 1Q. On a more positive note, the survey suggests that most distributors believe clients are deferring projects into 2H due to budget uncertainty, potentially creating upside for the remainder of the year.

We look forward to further updates on demand trends and 4imprint's pricing strategy in response to higher tariff costs.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		% Diff	No. Estimates
			Cons			
Sales (\$m)	1,367	1,339	1,326		0.96	8.0
Growth YoY (%)	3.1	-2.1	-3.0			
PBT - adj (\$m)	154.4	145.7	138.0		5.6	8.0
Growth YoY (%)	9.7	-5.6	-10.7			
EPS - adj basic (\$)	4.2	3.9	3.6		7.2	8.0
Growth YoY (%)	10.1	-6.5	-12.7			
Total DPS (\$)	2.4	2.4	2.4		0.00	8.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

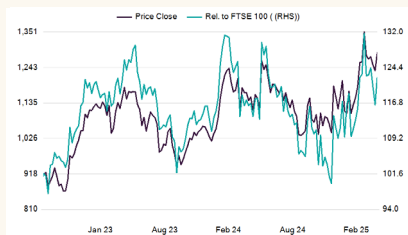
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	12.6	11.4	12.2	12.2	11.9
EV/EBITDA - adj (x)	10.8	10.2	8.3	8.0	7.5
EV/Sales (x)	0.90	0.90	0.90	0.90	0.80
Dividend yield (%)	4.5	5.0	5.0	5.0	5.2
FCY yield - adj (%)	9.0	8.0	8.0	8.0	8.0

Source: Company accounts, Peel Hunt estimates

Data	HSX LN
Price (31/07/2025)	1,292p
Target price	1,460p
Upside/Downside	+13.0%
Market cap	£4,359m
EV	£6,555m
3m ADV	£14.1m
Index	FTSE 100

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

Andreas Van Embden

+44 (0) 20 7418 8913

[Andreas.VanEmbden@peelhunt.com](mailto:Andreas.VanEmbden@peelhunt.com)

#Corporate client of Peel Hunt

#### Hiscox # (Buy, TP: 1,460p)

1H results

06/08/2025

#### Incremental trends

1H25 will offer an opportunity to take stock of the Retail business and assess whether Retail premiums are incrementally improving, as Hiscox continues to invest in accelerating growth and efficiency in this segment, which represents 50% of the business. Meanwhile, a softening cycle is weighing on growth in the Wholesale business—particularly Hiscox Re—although we expect exposure growth to offset rate declines in the London Market during 2Q25E.

We forecast premium growth of 4% to \$2.9bn in 1H25E, driven by 6% growth in Retail and the London Market, partially offset by a modest 1% decline at Hiscox Re. This includes an estimated c.4% drop in rates across the portfolio, particularly in the London Market and at Hiscox Re. Hiscox is still earning through rate increases from 2024, so the underlying margin impact remains favourable, with overall rates still deemed adequate.

We expect headline underwriting margins (CoR) to be impacted by the LA wildfires in 1H25, and have pencilled in an undiscounted CoR of 98.6% (94.7% on an HSX basis), versus 94% in the same period last year. As a result, we anticipate a sharp decline in underwriting profit. Fee income is also likely to fall significantly as profit commissions decline. However, investment income continues to benefit from the earn-through of higher interest rates, supporting overall profitability. Taken together, we forecast a decline in 1H25E PBT to \$198m, delivering an annualised RoE of 9%.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
EPS - reported basic (\$)	1.8	1.6	1.4	10.6	15.0
Growth YoY (%)	-8.9	-15.2	-23.4		
Total DPS (\$)	0.43	0.50	0.50	0.00	15.0
Growth YoY (%)	13.2	16.3	16.3		
BVPS (\$)	10.1	11.1	11.6	-4.9	6.0
Growth YoY (%)	13.7	9.3	14.9		
PBT - adjusted (\$m)	665.4	581.3	571.0	1.8	13.0
Gross written premiums (\$m)	4,827	5,054	4,933	2.5	5.0
Combined ratio	91.4	93.9	86.7	8.3	5.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

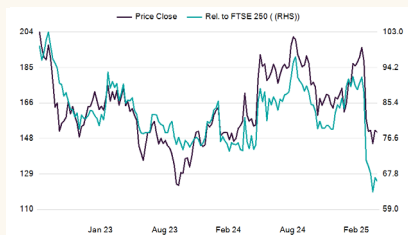
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PB (x)	1.9	1.7	1.5	1.4	1.3
PE (x)	14.2	10.0	11.9	8.5	9.7
ROE - post tax (%)	25.4	19.3	14.8	14.4	13.8
P/TNAV (x)	2.1	1.9	1.7	1.5	1.4
RTNAV - adj	17.1	19.9	14.9	18.8	14.8
Dividend yield (%)	2.2	2.5	3.0	3.1	3.3

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>IBST LN</b>
Price (31/07/2025)	150.0p
Target price	190.0p
Upside/Downside	+26.7%
Market cap	£584.1m
EV	£705.7m
3m ADV	£2.8m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Clyde Lewis**  
+44 (0) 20 7418 8949  
[Clyde.Lewis@peelhunt.com](mailto:Clyde.Lewis@peelhunt.com)

#Corporate client of Peel Hunt

#### Ibstock # (Buy, TP: 190.0p)

1H results

06/08/2025

#### Looking for a housing pick-up

It's not been an easy first half for Ibstock, with a mix of factors weighing on profit expectations in June. While some of these appear to be one-off in nature, the adverse mix shift and lack of progress on pricing are proving more persistent. As a result, our profit expectations were materially reduced in June, and we do not anticipate further significant surprises with these results.

Investor focus will likely be on recent trading and the outlook for the remainder of the year. There should also be updates on the performance of the two new plants, particularly around their start-up progress.

The shares are down 14% YTD, and the current valuation stands at 22x FY25E PE and 8.8x EV/EBITDA.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	366.2	395.0	394.1	0.23	10.0
Growth YoY (%)	-9.8	7.9	7.6		
PBT - adj (£m)	39.3	37.0	35.5	4.2	10.0
Growth YoY (%)	-42.0	-5.9	-9.7		
EPS - adj basic (£)	0.08	0.07	0.07	0.00	10.0
Growth YoY (%)	-33.3	-12.5	-12.5		
Total DPS (£)	0.04	0.05	0.04	25.0	10.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

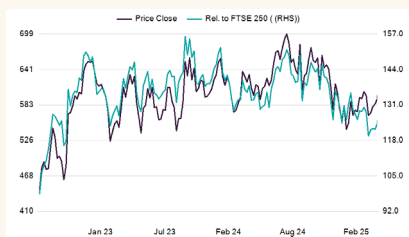
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	12.4	19.2	21.6	13.8	11.2
EV/EBITDA - adj (x)	6.9	10.7	9.5	7.3	6.3
Dividend yield (%)	4.7	2.7	3.1	4.1	4.9
FCY yield - adj (%)	6.0	5.0	5.0	10.0	10.0
EPS - adj growth (%)	-44.3	-35.2	-11.2	56.5	23.5
ROIC (%)	14.0	8.3	7.8	11.4	14.0

Source: Company accounts, Peel Hunt estimates

Data	LRE LN
Price (31/07/2025)	626.0p
Target price	630.0p
Upside/Downside	+0.60%
Market cap	£1,525m
EV	£2,495m
3m ADV	£3.6m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Andreas Van Embden**  
+44 (0) 20 7418 8913  
[Andreas.VanEmbden@peelhunt.com](mailto:Andreas.VanEmbden@peelhunt.com)

## Lancashire (Add, TP: 630.0p)

06/08/2025

### 1H results

#### Cycle management

The anticipate the half-year results being dominated by the pace of softening in the underwriting cycle from its recent peak and the rate adequacy of the portfolio. We estimate premiums will grow by c.4% to \$1.3bn in 1H25 (vs. 12.7% in 1Q25, or 6.6% organic), reflecting a 4% softening in rates and c.8% exposure growth (we estimate c.10% organic exposure growth in 1Q25 against a 3% rate softening).

We have pencilled in 1H25E PBT of \$27m, down materially from \$214m in 1H24, primarily due to major property catastrophe losses (\$166m), particularly the LA wildfires. We have also included \$53m of large man-made losses, partially offset by \$62m of reserve releases.

We estimate a 106% undiscounted combined ratio for the period (vs. 82.2% in 1H24) and \$104m of investment income, of which \$30m stems from unrealised capital gains. The resultant RoE is c.2%.

Our focus remains on cycle management (see our recent note on this topic). We have already factored a softening underwriting cycle into our estimates; we will be monitoring Lancashire's exposure management and how the company adjusts its risk appetite as we enter the peak months of the US hurricane season.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
EPS - reported basic (\$)	1.1	0.85	1.0	-16.7	16.0
Growth YoY (%)	-14.1	-22.7	-7.3		
Total DPS (\$)	1.2	0.23	1.0	-77.2	14.0
Growth YoY (%)	1.7	-81.2	-17.2		
BVPS (\$)	5.5	5.7	6.4	-9.7	8.0
Growth YoY (%)	-7.6	4.7	16.1		
PBT - adjusted (\$m)	258.1	181.4	260.9	-30.5	12.0
Gross written premiums (\$m)	2,150	2,164	2,273	-4.8	7.0
Combined ratio	90.5	94.9	81.4	16.6	5.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

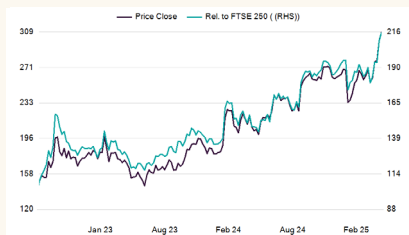
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PB (x)	1.4	1.5	1.4	1.3	1.2
PE (x)	7.7	8.2	11.7	9.1	10.4
ROE - post tax (%)	22.7	19.4	15.1	15.1	12.2
P/TNAV (x)	1.6	1.8	1.7	1.5	1.3
RTNAV - adj	21.9	20.4	14.6	17.1	13.6
Dividend yield (%)	14.5	14.8	2.7	2.7	2.7

Source: Company accounts, Peel Hunt estimates

Data	TCAP LN
Price (31/07/2025)	307.0p
Target price	337.0p
Upside/Downside	+9.8%
Market cap	£2,305m
EV	£1,739m
3m ADV	£4.6m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Stuart Duncan**  
+44 (0) 20 7418 8813  
[Stuart.Duncan@peelhunt.com](mailto:Stuart.Duncan@peelhunt.com)

#Corporate client of Peel Hunt

#### TP ICAP # (Buy, TP: 337.0p)

1H results

06/08/2025

#### Strong first-half performance

Given volatile market conditions and ongoing macroeconomic uncertainty, we expect the group to report a strong first-half performance. FX should be only a modest headwind (with the USD moving from 1.27 to 1.30), though there may be some impact from the translation of balance sheet assets.

The strong 1Q performances from Global Broking and Liquidnet are likely to have continued, and we expect E&C to remain more subdued as the business continues to rebuild broker headcount. Parameta likely maintained solid revenue growth, with the potential IPO still set to proceed when market conditions are supportive.

Even after a strong share price performance in recent months (+25%), TCAP continues to trade on what we view as relatively low multiples, with a PE of c.9x and a yield of c.5%. We believe the IPO of Parameta, particularly in a rising US market, remains a key catalyst in the coming months.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	2,253	2,306	2,323	-0.74	4.0
Growth YoY (%)	2.8	2.4	3.1		
PBT - adj (£m)	303.0	306.2	284.8	7.5	4.0
Growth YoY (%)	11.8	1.1	-6.0		
EPS - adj fully diluted (£)	0.31	0.31	0.32	-3.1	4.0
Growth YoY (%)	6.9	0.00	3.2		
Total DPS (£)	0.16	0.16	0.17	-5.9	4.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

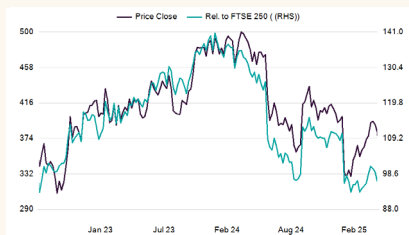
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x)	10.7	10.0	19.8	9.3	8.7
PEG (x)	-1.4	0.10	1.3	1.4	1.4
Dividend yield (%)	4.8	5.3	5.3	5.7	6.0

Source: Company accounts, Peel Hunt estimates

Data	VSVS LN
Price (31/07/2025)	356.0p
Target price	495.0p
Upside/Downside	+39.0%
Market cap	£878.0m
EV	£1,264m
3m ADV	£1.4m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Harry Philips**  
+44 (0) 20 3597 8670  
[Harry.Philips@peelhunt.com](mailto:Harry.Philips@peelhunt.com)

#### Vesuvius (Buy, TP: 495.0p)

1H results

06/08/2025

#### Ad hoc update moves the debate on to Foundry

The ad hoc trading update on 24 July has provided the headline numbers for the interims. 1H was in line with consensus expectations, with EBITA of £77m, but the statement outlined that the company anticipates a lower-than-expected 2H performance due to reduced volumes and pricing. We cut our 2025E EBITA forecast from £171m to £155m and reworked the outer years from this lower starting point.

The results statement should provide the full detail around cash flow and the respective divisional performances, which may lead to us fine-tuning some of our forecasts with the additional information. However, it leaves the debate around the stock focusing on, in our view, two factors. The first is the performance of Foundry, and the question is simply how does this improve; and the second is the softer mix comments in European steel. We can see substantial opportunities on the upside and can point to the transformation of profitability in the steel business in recent years despite a very tough back drop. Understanding how this can apply to Foundry is key for it to act as the catalyst to the next stage.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	1,820	1,800	1,783	0.98	10.0
Growth YoY (%)	-5.7	-1.1	-2.1		
PBT - adj (£m)	172.9	136.5	147.0	-7.1	9.0
Growth YoY (%)	-8.9	-21.1	-15.0		
EPS - adj basic (£)	0.43	0.34	0.37	-8.1	10.0
Growth YoY (%)	-6.5	-20.9	-14.0		
Total DPS (£)	0.24	0.25	0.24	4.2	10.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

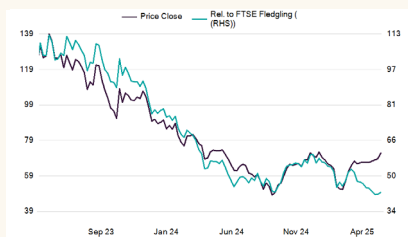
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	7.7	8.2	10.5	9.1	7.9
EV/EBITDA - adj (x)	6.2	6.1	6.2	5.5	4.9
Dividend yield (%)	6.5	6.6	6.9	7.2	7.4
FCY yield - adj (%)	25.0	20.0	19.0	19.0	20.0
EPS - adj growth (%)	-17.5	-6.3	-21.8	15.9	15.4
ROIC (%)	11.8	11.0	8.8	10.0	11.3

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>DWL LN</b>
Price (31/07/2025)	70.0p
Target price	65.0p
Upside/Downside	-7.1%
Market cap	£953.9m
EV	£2,039m
3m ADV	£4.2m
Index	FTSE Fledgling

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Harry Philips**  
+44 (0) 20 3597 8670  
[Harry.Philips@peelhunt.com](mailto:Harry.Philips@peelhunt.com)

#### Dowlais Group (Hold, TP: 65.0p)

1H results

07/08/2025

#### American Axle deal approved

Dowlais shareholders approved the American Axle offer on 22 July and the deal is expected to complete in 4Q. As a consequence, the Dowlais share price is tracking the American Axle price very closely; the latter at the current price of \$4.89 works through to a Dowlais price of 73p. The May trading update made clear that the current year would be 2H-weighted as the tariff recoveries come through. On this basis, we forecast 1H EBITA of £130m, compared to £151m in the same period in 2024.

The early Tier 1 auto peers in the current season have produced solid numbers, underpinned by 2.7% growth in GLVP through 2Q, and have confirmed full-year guidance; we would anticipate the same from Dowlais with an adjustment for further FX headwinds.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E Cons	% Diff	No. Estimates
Sales (£m)	4,937	4,740	4,673	1.4	6.0
Growth YoY (%)	-10.0	-4.0	-5.3		
PBT - adj (£m)	215.0	210.0	209.7	0.16	6.0
Growth YoY (%)	-18.6	-2.3	-2.5		
EPS - adj basic (£)	0.11	0.11	0.11	0.00	6.0
Growth YoY (%)	-21.4	0.00	0.00		
Total DPS (£)	0.04	0.04	0.04	0.00	6.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	5.1	6.2	6.2	5.6	5.0
EV/EBITDA - adj (x)	4.4	3.7	3.9	3.6	3.3
Dividend yield (%)	6.0	6.0	5.9	6.0	6.0
FCY yield - adj (%)	5.0	13.0	4.0	14.0	18.0
EPS - adj growth (%)	-10.0	-18.1	0.70	10.5	12.7
ROIC (%)	-8.2	-2.9	0.60	3.4	4.2

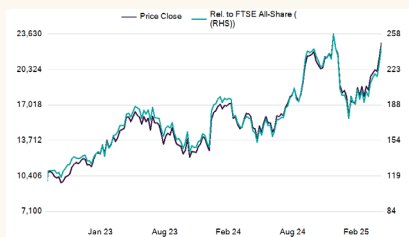
Source: Company accounts, Peel Hunt estimates



Data	FLTR LN
Price (31/07/2025)	23,100p
Target price	22,300p
Upside/Downside	-3.5%
Market cap	£39,837m
EV	£58,364m
3m ADV	£12.1m
Index	FTSE All-Share

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

Ivor Jones

+44 (0) 20 3597 8669

[Ivor.Jones@peelhunt.com](mailto:Ivor.Jones@peelhunt.com)

## Flutter Entertainment (Add, TP: 22,300p)

07/08/2025

1H results

### US growth, International deadweight

Flutter Entertainment is due to publish its 2Q25 results on 7 August at 21:05 BST, to be followed by a conference call at 21:30. With its 1Q25 results on 7 May, Flutter updated FY25 guidance. For the US division, it lowered forecasts to reflect the adverse impact of poor US sporting results, with a negative impact of US\$280m on revenue and US\$180m on adjusted EBITDA. For the non-US businesses, it updated for the positive impact of the weak USD (Flutter reports in USD) and the impact of the acquisitions of Snai in Italy and NSX in Brazil. The net impact of all these moving parts was a US\$20m increase in FY25 adjusted EBITDA guidance to the current level of US\$3,180m. We will first be looking for any revision to this guidance when the 2Q25 statement is released. More generally, we will be looking for an indication of LFL growth trends in the International business (now including everywhere outside the US). The headline figures for this division will be boosted by acquisitions, but in 1Q25 International adjusted EBITDA growth was only 2% at CER, which detracted from the attractive growth story presented by the US business.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (\$m)	14,048	17,100	17,044	0.33	26.0
Growth YoY (%)	19.2	21.7	21.3		
PBT - adj (\$m)	1,364	2,039	2,035	0.21	16.0
Growth YoY (%)	28.0	49.5	49.2		
EPS - adj basic (\$)	7.4	7.7	8.1	-5.1	21.0
Growth YoY (%)	66.3	4.2	9.8		
Total DPS (\$)	0.00	0.00	0.00		15.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

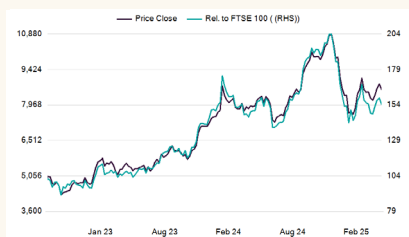
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	69.3	41.6	39.9	26.7	20.3
EV/EBITDA - adj (x)	22.4	24.1	20.7	15.7	13.0
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
FCY yield - adj (%)	1.0	2.0	2.0	4.0	5.0
EPS - adj growth (%)	209.9	66.6	4.1	49.5	31.4
ROIC (%)	-3.2	5.5	11.4	17.2	22.0

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>IHG LN</b>
Price (31/07/2025)	8,764p
Target price	9,500p
Upside/Downside	+8.4%
Market cap	£13,403m
EV	£20,134m
3m ADV	£37.9m
Index	FTSE 100

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

Ivor Jones  
+44 (0) 20 3597 8669  
[Ivor.Jones@peelhunt.com](mailto:Ivor.Jones@peelhunt.com)

## InterContinental Hotels Group (Add, TP: 9,500p) 1H results

07/08/2025

### Expecting another reassuringly dull quarter

IHG's share price is broadly unchanged since the 1Q25 results were published on 8 May, reflecting broader market concerns. The 1Q25 results showed solid progress for a cyclical business at a relatively advanced stage in the cycle; global RevPAR was up 3.3% (Americas up 3.5%, EMEAA up 5%, and China down 3.5%). Net system size growth was nil YTD, but there was an encouraging message about the prospects for the rest of FY25. We expect the 2Q25 results to come with a similar message of steady progress.

We expect IHG's midmarket and domestic focus to be a strength during an uncertain 2025 and expect the 2Q25 results to highlight the resilience of the business as blue collar travellers continue to travel. The key risk, in our view, is that investment in developing the pipeline of new hotels may slow as developers reassess their priorities. We intend to revisit our forecasts and target price once we have seen the results, but we expect to maintain a positive recommendation.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (\$m)	2,312	2,453	2,455	-0.09	18.0
Growth YoY (%)	6.8	6.1	6.2		
PBT - adj (\$m)	959.0	1,065	1,059	0.60	17.0
Growth YoY (%)	8.0	11.0	10.4		
EPS - adj basic (\$)	4.3	5.1	5.0	0.60	18.0
Growth YoY (%)	14.9	16.9	16.2		
Total DPS (\$)	1.7	1.8	1.9	-2.6	17.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

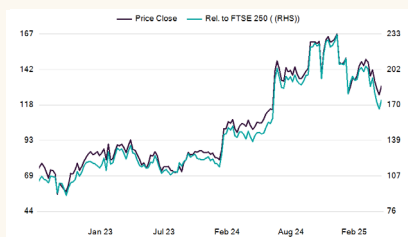
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	30.9	26.8	23.0	19.8	17.5
EV/EBITDA - adj (x)	15.1	18.0	15.2	14.0	13.2
Dividend yield (%)	1.3	1.4	1.6	1.7	1.9
FCY yield - adj (%)	5.0	4.0	5.0	6.0	6.0
EPS - adj growth (%)	33.1	15.1	16.8	16.2	13.1
ROIC (%)	322.5	304.2	319.7	349.3	378.7

Source: Company accounts, Peel Hunt estimates

Data	JUST LN
Price (31/07/2025)	211.0p
Target price	170.0p
Upside/Downside	-19.4%
Market cap	£1,363m
EV	£2,513m
3m ADV	£6.5m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Andreas Van Embden**  
+44 (0) 20 7418 8913  
[Andreas.VanEmbden@peelhunt.com](mailto:Andreas.VanEmbden@peelhunt.com)

#### Just Group (Add, TP: 170.0p)

1H results

07/08/2025

#### Slow 1H25; waiting for 2H25 pickup

JUST's half-year results will likely be focused primarily on the outlook for new business trends in the UK annuity market for the second half of the year. We have pencilled in a weaker 1H25 with new business premiums down 6% at JUST to £2.3bn (including a 10% decline in DB transfers), driven by a slower pace of pension (DB) transfers across the UK market during 1H25. There was c.£15bn in transfer volume during 1H24 and we believe this could be 20% lower in 1H25; nevertheless, we understand there were a number of transactions in July that may have stabilised the YoY trend.

We estimate 9% FY new business sales growth at JUST in 2025E, which assumes a sharp rebound in production during 2H25. We will therefore be looking for any company guidance to confirm this based on the pipeline of larger transactions (£100m-1bn) that could be completed this year. We have also pencilled in a decline in new business margins to 7.8%, from 9% in 2023 and 8.7% in 2024, and a new business profit of £181m (down 19% YoY). This is driven by both increased competition in the UK annuity market and narrower credit spreads, and we will be looking for any management commentary around this. We estimate that the strain of writing new business is stable at 1.3%, but assume this increases in 2H25E. We have pencilled in 1H25E PBT of £234m (pre-CSM deferral and excluding Tier I debt), down 12% YoY; this includes an underlying operating profit of £219m (on a JUST basis including Tier I debt), down 14% YoY.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
EPS - reported basic (£)	0.07	0.12	0.41	-70.7	9.0
Growth YoY (%)	-36.4	71.4	485.7		
Total DPS (£)	0.02	0.03	0.03	0.00	9.0
Growth YoY (%)	0.00	50.0	50.0		
EV (£m)	2,513	2,354	0.00		0.00
Growth YoY (%)	6.5	-6.3			
New business (£m)	437.0	455.7	492.5	-7.5	5.0
SII (%)	204.5	201.0	0.00		0.00

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

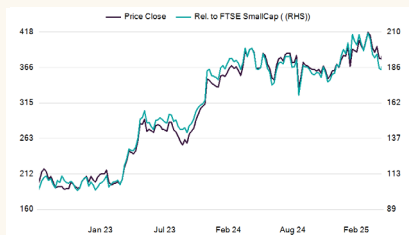
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
P/SII TI NAV (x)	1.0	1.0	1.0	1.0	1.0
Cash RoSII Tier I (%) (post-int)	4.8	0.30	-0.80	0.80	4.2
Cash yield (%)	4.3	0.30	-0.80	0.80	4.2
Dividend yield (%)	1.0	1.2	1.2	1.3	1.3
PB (x)	2.5	2.4	2.1	1.9	1.7

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>MER LN</b>
Price (31/07/2025)	390.0p
Target price	430.0p
Upside/Downside	+10.3%
Market cap	£342.0m
EV	£250.6m
3m ADV	£0.51m
Index	FTSE SmallCap

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Andrew Nussey**  
+44 (0) 20 7418 8826  
[Andrew.Nussey@peelhunt.com](mailto:Andrew.Nussey@peelhunt.com)

#### Mears (Buy, TP: 430.0p)

1H results

07/08/2025

#### Underlying momentum

An unscheduled update (24 June) confirmed a strong 1H25 trading performance. Operating margins continued to improve, supported by robust operating cash flows. The company indicated that 2025 PBT would be modestly ahead of market expectations. We have raised our 2025E PBT forecast from £51.5m (consensus: £50.9m) to £54.5m, implying EPS of 46.5p (-5% YoY).

We therefore expect a confident outlook at the results, underpinned by ongoing strategic and operational progress. Visibility into 2026 is also improving, with some upside risk to margins. While uncertainties remain around asylum seeker contract volumes, we believe momentum across the broader business leaves Mears in a strong position. We remain positive.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E Cons	% Diff	No. Estimates
Sales (£m)	1,133	1,062	1,061	0.09	4.0
Growth YoY (%)	4.0	-6.2	-6.3		
PBT - adj (£m)	64.1	54.5	54.0	0.89	4.0
Growth YoY (%)	37.0	-15.0	-15.7		
EPS - adj basic (£)	0.49	0.46	0.47	-2.1	4.0
Growth YoY (%)	53.1	-6.1	-4.1		
Total DPS (£)	0.16	0.17	0.17	0.00	4.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

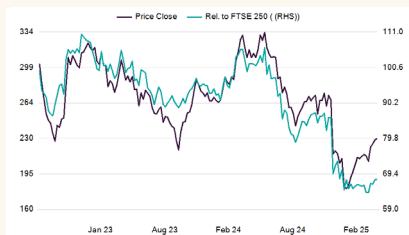
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	12.2	8.0	8.4	10.3	12.1
EV/EBITDA - adj (x)	3.8	3.7	4.3	4.8	5.0
Dividend yield (%)	3.3	4.1	4.4	4.6	4.9
FCY yield - adj (%)	19.0	17.0	17.0	14.0	11.0
EPS - adj growth (%)	30.1	53.2	-4.8	-18.8	-14.6
ROIC (%)	15.2	19.6	15.1	11.5	10.3

Source: Company accounts, Peel Hunt estimates

Data	MGAM LN
Price (31/07/2025)	232.0p
Target price	315.0p
Upside/Downside	+35.8%
Market cap	£638.4m
EV	£873.5m
3m ADV	£1.3m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Harry Philips**  
+44 (0) 20 3597 8670  
[Harry.Philips@peelhunt.com](mailto:Harry.Philips@peelhunt.com)

## Morgan Advanced Materials (Buy, TP: 315.0p)

07/08/2025

1H results

### Moving parts

The 1Q update featured an organic revenue decline of 3.5%, which was as expected given that full-year guidance is for a low- to midsingle-digit decline for the year. The core of our model runs the 2H24 performance through into 2025 on an annualised basis (EBITA was £57.1m) and factors in the planned £16m of cost savings that are slightly weighted to 2H. On top of this, there will be an FX headwind that has intensified as the year progressed. Given this backdrop, we forecast EBITA of £58m in 1H compared to £71.3m in 1H24.

One point of focus will be commentary around the SiC semicon plans. The project was trimmed back in March to a £60m spend, from £100m previously, by 2027 with a £12m EBITA and £40m revenue expectation (having been £25m and £80m, respectively). The company's peer Mersen, in its 1H numbers on 31 July, left full-year guidance unchanged with a highlight being commentary around positive contract renegotiations with some SiC customers. It also commented that 1H sales were lower, as expected, but that 2H sales would be slightly higher. The company's 1H results announcement will also be the first under new CEO Damien Caby, and while we are not expecting him to outline in detail his thoughts around strategy, sentiment would be helped by some bigger-picture discussion and a timeframe to the more detailed updates.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	1,101	1,020	1,018	0.20	8.0
Growth YoY (%)	-1.3	-7.3	-7.5		
PBT - adj (£m)	107.7	105.5	102.5	2.9	8.0
Growth YoY (%)	4.7	-2.0	-4.8		
EPS - adj basic (£)	0.25	0.25	0.24	4.2	8.0
Growth YoY (%)	0.00	0.00	-4.0		
Total DPS (£)	0.12	0.12	0.12	0.00	8.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

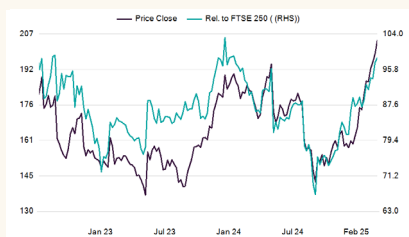
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	9.2	9.4	9.4	8.1	7.3
EV/EBITDA - adj (x)	6.6	6.2	5.5	5.1	4.6
Dividend yield (%)	5.2	5.3	5.3	5.4	5.6
FCY yield - adj (%)	16.0	20.0	19.0	18.0	21.0
EPS - adj growth (%)	-22.6	-1.8	-0.30	16.2	11.6
ROIC (%)	14.3	15.7	15.8	17.8	18.9

Source: Company accounts, Peel Hunt estimates

Data	SRP LN
Price (31/07/2025)	209.0p
Target price	211.0p
Upside/Downside	+1.0%
Market cap	£2,142m
EV	£2,217m
3m ADV	£4.0m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Christopher Bamberry**

+44 (0) 20 7418 8835

[Christopher.Bamberry@peelhunt.com](mailto:Christopher.Bamberry@peelhunt.com)

## Serco Group (Buy, TP: 211.0p)

1H results

07/08/2025

### 1H EBITA to be in line with last year

According to the 26 June update, the company expects EBITA for the half year to be at least £145m (margin of c.5.9%, 1H24: £142m), reflecting strong organic growth in North America and improved profitability in Asia Pacific, driven by efficiency and productivity gains. These offset lower profits in the UK, where higher costs were incurred in mobilising the electronic monitoring contract and from the initial impact of increased NIC. The 1H weighting (PHe c.54% vs 1H24 52%) reflects the previously disclosed impacts in 2H from higher UK national insurance contributions and the conclusion of the Australian immigration contract.

Order intake was very strong, with roughly £3bn in contract awards (heavily weighted toward defence) and good progress made in replenishing the pipeline. Serco expects net debt of c.£325m (December 2024: £100m), with the increase reflecting the acquisition of MT&S (PHe 0.8x EBITDA; 2024: 0.3x).

Serco reiterated its full year 2025 guidance for EBITA of c.£260m (2024: £273.5m), FCF of c.£130m (2024: £228m), and net debt of c.£245m (PHe 0.8x EBITDA vs 1-2x target, 2024: £100m). The company nudged up revenue guidance from c.£4.8bn to c.£4.9bn (1% organic growth at CER) due to higher-than-anticipated activity levels in the immigration sector. As a reminder, the board intends to review the capital position at the half-year stage.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	4,787	4,872	4,875	-0.05	12.0
Growth YoY (%)	-1.8	1.8	1.8		
PBT - adj (£m)	240.4	212.1	215.6	-1.6	12.0
Growth YoY (%)	7.3	-11.8	-10.3		
EPS - adj basic (£)	0.17	0.16	0.16	0.00	12.0
Growth YoY (%)	6.3	-5.9	-5.9		
Total DPS (£)	0.04	0.05	0.04	25.0	12.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

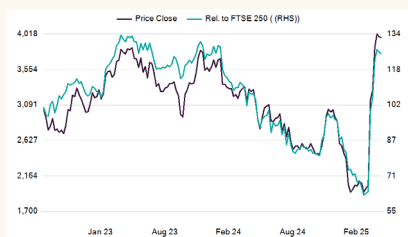
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	13.4	12.3	13.3	12.3	11.3
EV/EBITDA - adj (x)	5.8	4.9	6.3	5.7	5.3
Dividend yield (%)	1.6	2.0	2.2	2.7	3.0
FCY yield - adj (%)	11.0	13.0	9.0	10.0	10.0
EPS - adj growth (%)	10.1	8.7	-7.4	8.3	8.8
ROIC (%)	16.6	8.5	14.5	15.2	16.4

Source: Company accounts, Peel Hunt estimates

Data	SXS LN
Price (31/07/2025)	3,990p
Target price	3,000p
Upside/Downside	-24.8%
Market cap	£3,951m
EV	£4,450m
3m ADV	£20.5m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Harry Philips**  
+44 (0) 20 3597 8670  
[Harry.Philips@peelhunt.com](mailto:Harry.Philips@peelhunt.com)

#### Spectris (Buy, TP: 3,000p)

1H results

07/08/2025

#### KKR process focus

The KKR recommended offer of 4,000p (3,972p cash and 28p dividend) will be the focus ahead of the shareholder vote scheduled for 27 August, with completion by or in 1Q26. Organic revenue declined by 8% in 1Q, which was a slightly greater fall than we had expected, but full-year guidance was reiterated (notwithstanding an FX adjustment that we need to factor into current numbers). The Profit Improvement Plan is running ahead of target, with an estimated £30m to be secured in the current year (2H-weighted) and an exit run-rate of at least £50m by the end of 2026. For 1H, we forecast EBITA of £80m, vs £61m last year; the 2025 acquisitions coupled with the cost savings should add at least £60m to 2025 EBITA with the already highlighted 2H skew.

Spectris has one of the widest spread of end-markets in the sector, and so an update will be interesting, particularly around Life Sciences/Pharma (19% of 2024 sales) and Academia (9%), where recovery still appears distant. Commentary around China and Germany will likely be similar, given that they account for 16% and 9% of sales, respectively. In valuation terms, the KKR sets the level.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E		% Diff	No. Estimates
		PH	Cons		
Sales (£m)	1,299	1,459	1,403	4.0	10.0
Growth YoY (%)	-10.4	12.3	8.0		
PBT - adj (£m)	191.5	216.0	199.3	8.4	9.0
Growth YoY (%)	-27.4	12.8	4.1		
EPS - adj basic (£)	1.1	1.7	1.6	5.7	10.0
Growth YoY (%)	-43.7	51.4	43.2		
Total DPS (£)	0.83	0.87	0.86	1.2	10.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	20.3	35.9	23.8	20.2	18.1
EV/EBITDA - adj (x)	12.3	12.8	14.9	13.1	11.9
Dividend yield (%)	2.0	2.1	2.2	2.3	2.4
FCY yield - adj (%)	8.0	3.0	6.0	6.0	6.0
EPS - adj growth (%)	22.0	-43.5	51.1	17.7	11.7
ROIC (%)	18.2	9.2	10.3	12.8	14.0

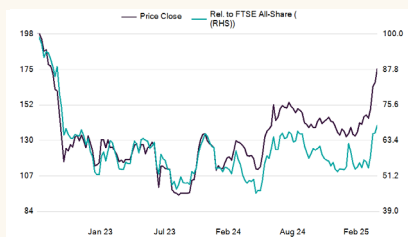
Source: Company accounts, Peel Hunt estimates



Data	SRAD LN
Price (31/07/2025)	171.0p
Target price	160.0p
Upside/Downside	-6.4%
Market cap	£219.1m
EV	£280.0m
3m ADV	£0.20m
Index	FTSE All-Share

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Sam Cullen**  
+44 (0) 20 7418 8944  
[Sam.Cullen@peelhunt.com](mailto:Sam.Cullen@peelhunt.com)

## Stelrad Group (Buy, TP: 160.0p)

1H results

08/08/2025

### Macro still tough, but a quality player

Stelrad last updated the market in May, highlighting a tough trading backdrop in the UK, but signs of recovery in Europe. We believe these trends have continued, and we expect a return to volume growth across most of the group's markets—though the UK is likely to remain a headwind.

Nonetheless, the strength of Stelrad's model—as the industry's largest player and lowest-cost producer—underpins our view that margins will remain stable or improve modestly, even in the face of lower volumes.

At 172p, the shares trade on 11x CY26E PE and 6x EV/EBITDA, with a 9% FCF yield.

### PEEL HUNT VERSUS CONSENSUS

		2025E			
Y/E December	2024A	PH	Cons	% Diff	No. Estimates
Sales (£m)	290.6	292.7	297.3	-1.5	4.0
Growth YoY (%)	-5.7	0.72	2.3		
PBT - adj (£m)	23.5	26.0	26.3	-0.95	4.0
Growth YoY (%)	7.8	10.6	11.7		
EPS - adj basic (£)	0.13	0.14	0.14	0.00	4.0
Growth YoY (%)	-7.1	7.7	7.7		
Total DPS (£)	0.08	0.08	0.08	0.00	4.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

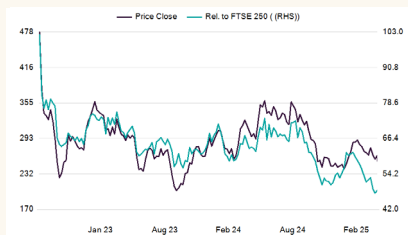
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	12.6	13.1	12.0	10.8	9.7
EV/EBITDA - adj (x)	5.8	5.5	6.2	5.7	5.1
Dividend yield (%)	4.5	4.6	4.6	4.6	4.6
FCY yield - adj (%)	10.0	5.0	7.0	10.0	11.0
EPS - adj growth (%)	-28.7	-4.2	9.3	11.2	10.7
ROIC (%)	20.6	24.7	26.0	27.1	29.9

Source: Company accounts, Peel Hunt estimates

Data	MSLH LN
Price (31/07/2025)	207.0p
Target price	290.0p
Upside/Downside	+40.1%
Market cap	£516.1m
EV	£647.9m
3m ADV	£2.0m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Clyde Lewis**  
+44 (0) 20 7418 8949  
[Clyde.Lewis@peelhunt.com](mailto:Clyde.Lewis@peelhunt.com)

#Corporate client of Peel Hunt

#### Marshall's # (Buy, TP: 290.0p)

1H results

11/08/2025

#### No new surprises

Having warned recently that we do not expect much in the way of new news with these results, the focus is now mostly on the Landscape division and how it can resurrect its fortunes given the difficulties in the end-market and its loss of market share in the last few years. Investors will be looking for more details on what has happened and what the group is doing to improve the performance.

The shares fell sharply on the warning and now stand 31% down for the year vs a sector that is up 7% overall. Short-term valuations reflect the current low levels of profitability, but the group remains operationally geared to a pick-up in new housing and general construction activity.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	619.2	634.7	637.7	-0.47	6.0
Growth YoY (%)	-7.8	2.5	3.0		
PBT - adj (£m)	52.2	42.0	44.0	-4.5	7.0
Growth YoY (%)	-2.1	-19.5	-15.7		
EPS - adj basic (£)	0.16	0.12	0.14	-14.3	6.0
Growth YoY (%)	-5.9	-25.0	-12.5		
Total DPS (£)	0.08	0.06	0.07	-14.3	7.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

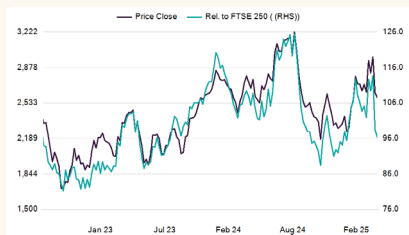
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	12.4	12.9	16.6	13.9	11.6
EV/EBITDA - adj (x)	9.1	9.5	7.8	6.9	6.0
Dividend yield (%)	4.0	3.9	3.0	3.6	4.3
FCY yield - adj (%)	12.0	12.0	6.0	9.0	10.0
EPS - adj growth (%)	-46.4	-4.4	-22.2	19.1	19.8
ROIC (%)	8.0	7.9	6.8	7.7	8.9

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>BWY LN</b>
Price (31/07/2025)	2,490p
Target price	3,040p
Upside/Downside	+22.1%
Market cap	£3,013m
EV	£3,474m
3m ADV	£9.0m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Sam Cullen**  
+44 (0) 20 7418 8944  
[Sam.Cullen@peelhunt.com](mailto:Sam.Cullen@peelhunt.com)

#### Bellway (Add, TP: 3,040p)

Trading update

12/08/2025

#### FY25 expected to be in line

Bellway's June trading update resulted in modest upgrades to FY25 guidance, with both volumes and pricing now expected to exceed prior market forecasts. Margins are anticipated to approach 11%, implying operating profit of c.£295-300m—2-3% ahead of the consensus at the time.

The upcoming pre-close update is likely to confirm this outlook, though we do not expect it to show much sequential improvement in trading, which remains constrained by affordability pressures and competition from the second-hand market. Longer term, a tighter focus on capital efficiency looks to be the best route to value creation; we expect further detail in October.

At 2,540p, the shares trade on 0.80x CY26E P/TNAV, with a 6.5% RoE and a 3.2% dividend yield.

#### PEEL HUNT VERSUS CONSENSUS

			2025E		
Y/E July	2024A	PH	Cons	% Diff	No. Estimates
Sales (£m)	2,380	2,729	2,746	-0.62	16.0
Growth YoY (%)	-30.1	14.7	15.4		
PBT - adj (£m)	226.1	284.4	284.0	0.14	15.0
Growth YoY (%)	-57.6	25.8	25.6		
EPS - adj basic (£)	1.4	1.7	1.7	1.8	16.0
Growth YoY (%)	-58.8	25.9	23.7		
Total DPS (£)	0.54	0.68	0.67	1.5	16.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

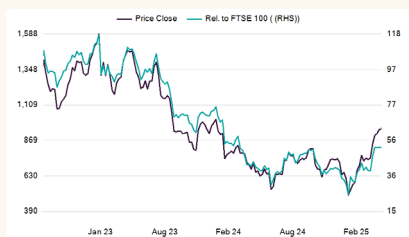
Item Name	Jul 23	Jul 24	Jul 25E	Jul 26E	Jul 27E
P/TNAV (x)	0.90	0.90	0.80	0.80	0.80
PE (x) - adj	7.6	18.4	14.7	13.2	11.1
Dividend yield (%)	5.6	2.2	2.7	3.0	3.6
FCY yield - adj (%)	7.0	-3.0	7.0	8.0	6.0
EPS growth (%)	51.2	-63.1	54.6	11.5	18.9
ROE - post tax (%)	10.7	3.8	5.7	6.2	7.0

Source: Company accounts, Peel Hunt estimates

Data	ENT LN
Price (31/07/2025)	1,022p
Target price	1,100p
Upside/Downside	+7.6%
Market cap	£6,418m
EV	£9,435m
3m ADV	£16.7m
Index	FTSE 100

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

Ivor Jones  
+44 (0) 20 3597 8669  
[Ivor.Jones@peelhunt.com](mailto:Ivor.Jones@peelhunt.com)

#### Entain (Buy, TP: 1,100p) 1H results

12/08/2025

#### Not expecting share price surge to continue

Entain published a 1Q25 trading update on 29 April and the share price has more than doubled since an early April low point. The tone of the 1Q statement was that investment across the business in product and service was paying off. Online NGR was up 11% (at CER) including BetMGM, and 10% excluding it. The UK business was clearly recovering market share; 1Q25 NGR was up 23%. Brazil was also a bright point, up 31%. We expect growth to have moderated in 2Q25 as the business runs up against tough comps, including the Men's Euros in 2024. However, this is to be expected as management has guided to midsingle-digit Online NGR growth for FY25 as a whole.

The BetMGM JV has already reported its 1H25 performance (on 29 July) and upgraded its profit expectations for FY25. We expect confirmation with Entain's interims that BetMGM will start to pay dividends to its parents during FY25 and we expect this to concentrate investors minds on the value that is locked up in the US success story. After a period of strong share price performance, we expect the share price to struggle to make progress unless material strategic news accompanies the interim results.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E				No. Estimates
		PH	Cons	% Diff		
Sales (£m)	5,089	5,332	5,311	0.39		21.0
Growth YoY (%)	6.7	4.8	4.4			
PBT - adj (£m)	352.4	491.7	497.0	-1.1		18.0
Growth YoY (%)	-14.6	39.5	41.0			
EPS - adj basic (£)	0.30	0.49	0.48	2.1		17.0
Growth YoY (%)	-31.8	63.3	60.0			
Total DPS (£)	0.19	0.19	0.20	-5.0		18.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

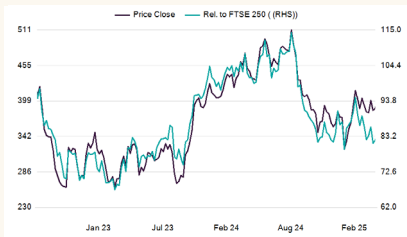
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	23.1	33.9	21.0	16.6	14.8
EV/EBITDA - adj (x)	9.6	7.1	9.1	8.6	8.2
Dividend yield (%)	1.7	1.8	1.9	2.0	2.0
FCY yield - adj (%)	3.0	4.0	4.0	7.0	8.0
EPS - adj growth (%)	-27.2	-31.9	61.7	26.0	12.1
ROIC (%)	7.1	7.8	8.4	9.5	10.4

Source: Company accounts, Peel Hunt estimates

Data	GEN LN
Price (31/07/2025)	390.0p
Target price	460.0p
Upside/Downside	+17.9%
Market cap	£996.7m
EV	£1,098m
3m ADV	£2.6m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Sam Cullen**  
+44 (0) 20 7418 8944  
[Sam.Cullen@peelhunt.com](mailto:Sam.Cullen@peelhunt.com)

#### Genuit (Buy, TP: 460.0p)

1H results

12/08/2025

#### Macro a risk factor

We last heard from Genuit at its trading update in mid-May. At that point, the group reported revenue of £199m for the first four months of the year—8.5% ahead of the prior year (which was 9% below 2023). LFL revenue rose by 5.3%. The company flagged higher costs, particularly related to NICs, as a headwind to first-half margins; however, full-year guidance remained unchanged, and consensus was unaffected.

Some softness in the pace of volume recovery at the interims would not be surprising. New build output has picked up more slowly than expected this Spring, with planning delays continuing to weigh on site openings. On a more positive note, Genuit appears well placed to continue delivering cost savings as the GBS becomes further embedded across the group.

At 400p, the shares trade on 14.5x CY26E PE and 8.5x EV/EBITDA, with a 5% FCF yield.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	561.3	571.5	588.7	-2.9	9.0
Growth YoY (%)	-4.3	1.8	4.9		
PBT - adj (£m)	79.3	81.0	82.5	-1.8	9.0
Growth YoY (%)	-1.5	2.1	4.0		
EPS - adj basic (£)	0.25	0.25	0.26	-3.8	9.0
Growth YoY (%)	0.00	0.00	4.0		
Total DPS (£)	0.13	0.13	0.13	0.00	9.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

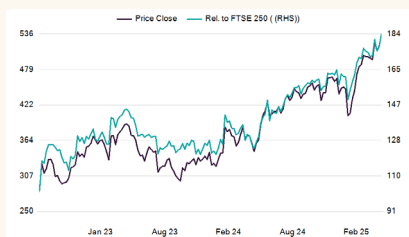
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	15.5	15.9	15.5	13.9	12.6
EV/EBITDA - adj (x)	9.7	9.3	9.1	8.3	7.7
Dividend yield (%)	3.2	3.2	3.3	3.6	3.8
FCY yield - adj (%)	8.0	8.0	8.0	9.0	9.0
EPS - adj growth (%)	-18.2	-2.5	2.1	12.1	9.8
ROIC (%)	7.9	7.6	10.4	11.5	12.4

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>BBY LN</b>
Price (31/07/2025)	543.0p
Target price	525.0p
Upside/Downside	-3.3%
Market cap	£2,696m
EV	£2,131m
3m ADV	£4.3m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Andrew Nussey**  
+44 (0) 20 7418 8826  
[Andrew.Nussey@peelhunt.com](mailto:Andrew.Nussey@peelhunt.com)

## Balfour Beatty (Buy, TP: 525.0p)

1H results

13/08/2025

### Continuing positive momentum

The AGM update (8 May) confirmed a good start to FY25, and we expect the momentum to have continued. We anticipate little change to current guidance, which is for further collective profit increases from earnings-based businesses in 2025 (PHe: 6% growth), with further growth in 2026 (PHe: 9% growth). Infrastructure Investments is set to continue to deliver attractive end-to-end returns, with gains on investment disposals in FY25 expected in the range of £20-30m (PHe: £25m). The board expects net finance income of around £25m for 2025 (PHe: £25m), with the decline from 2024 reflecting the elimination of one-off gains.

Effective tax rates in each of the three geographies is to remain close to statutory rates, albeit with cash tax payments in the UK remaining below statutory levels in the medium term as losses are utilised. Average net cash in 2025 was increased in May to between £900m and £1,000m (vs £800m previously), with capital expenditure of £35-40m and working capital remaining broadly flat. The £125m share buyback remains on track to be completed by the end of 2025.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			
		PH	Cons	% Diff	No. Estimates
Sales (£m)	10,020	9,950	10,015	-0.65	7.0
Growth YoY (%)	4.4	-0.70	-0.04		
PBT - adj (£m)	289.0	281.0	281.0	0.00	7.0
Growth YoY (%)	10.7	-2.8	-2.8		
EPS - adj basic (£)	0.43	0.43	0.43	0.00	7.0
Growth YoY (%)	16.2	0.00	0.00		
Total DPS (£)	0.13	0.14	0.14	0.00	7.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

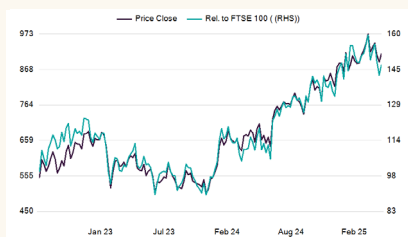
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	14.8	12.6	12.6	11.3	10.8
EV/EBITDA - adj (x)	4.0	5.6	6.1	5.2	6.5
Dividend yield (%)	2.1	2.3	2.5	2.7	2.9
FCY yield - adj (%)	7.0	8.0	8.0	9.0	9.0
EPS - adj growth (%)	-21.5	17.0	0.20	12.0	4.2
ROIC (%)	29.1	34.5	51.0	106.7	47.9

Source: Company accounts, Peel Hunt estimates

Data	BEZ LN
Price (31/07/2025)	895.0p
Target price	995.0p
Upside/Downside	+11.2%
Market cap	£5,636m
EV	£8,203m
3m ADV	£20.0m
Index	FTSE 100

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Andreas Van Embden**

+44 (0) 20 7418 8913

[Andreas.VanEmbden@peelhunt.com](mailto:Andreas.VanEmbden@peelhunt.com)

## Beazley (Add, TP: 995.0p)

1H results

13/08/2025

### Cycle management kicks in

We believe cycle management is gradually taking hold at Beazley as rates soften more broadly across the portfolio. We still expect some exposure growth in the US specialty insurance market, although we anticipate the company will comment on an increasingly competitive environment.

We have pencilled in a slowdown in premium growth to c.5.3%, implying 1H25 premiums of \$3.3bn. This suggests a pickup in premium growth in 2Q25 following a slow start to the year. Our estimate includes a 4% rate decline, implying c.9% underlying exposure growth, largely concentrated in the property book.

Rates in Cyber continued to decline during 2Q25, and it will be interesting to see whether Beazley has revised its exposure growth expectations for this class.

The underwriting result will be impacted by LA Wildfire losses, in contrast to a benign 1H24. We have also included a sizeable large man-made loss budget in our 1H25 assumptions. We estimate a 1H25 combined ratio of 97.0% (90.4% on a Beazley basis).

Investment income will benefit from the reinvestment of the bond portfolio at higher interest rates, with some unrealised capital gains also contributing.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
EPS - reported basic (\$)	1.6	1.3	1.3	-6.7	15.0
Growth YoY (%)	1.3	-22.8	-17.3		
Total DPS (\$)	0.32	0.36	0.36	0.00	15.0
Growth YoY (%)	88.2	12.5	12.5		
BVPS (\$)	6.6	7.2	8.0	-10.5	6.0
Growth YoY (%)	23.2	9.0	21.7		
PBT - adjusted (\$m)	1,038	878.5	998.1	-12.0	12.0
Gross written premiums (\$m)	6,164	6,453	6,453	0.00	4.0
Combined ratio	86.4	91.6	78.0	17.4	6.0

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PB (x)	2.2	1.8	1.7	1.5	1.4
PE (x)	9.1	9.0	10.0	10.3	12.2
ROE - post tax (%)	34.8	27.3	18.2	15.3	11.8
P/TNAV (x)	2.3	1.9	1.7	1.5	1.4
RTNAV - adj	29.6	22.9	17.8	15.6	12.0
Dividend yield (%)	1.4	2.7	3.0	3.2	3.3

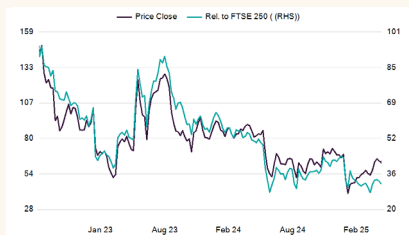
Source: Company accounts, Peel Hunt estimates



Data	EVOK LN
Price (31/07/2025)	71.0p
Target price	110.0p
Upside/Downside	+54.9%
Market cap	£318.0m
EV	£2,005m
3m ADV	£0.96m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Ivor Jones**  
+44 (0) 20 3597 8669  
[Ivor.Jones@peelhunt.com](mailto:Ivor.Jones@peelhunt.com)

#### Evoke (Buy, TP: 110.0p) 1H results

13/08/2025

#### A little revenue progress can release a lot of equity

evoke published a 1H25 post-close trading update on 22 July. While 1Q25 revenue growth had been just 1% YoY (2% at CER), it accelerated to 5% in 2Q25 with 7% growth in Online NGR and International strength offsetting some weakness in UK&I. LTM adjusted EBITDA was reported to be over £360m, which is ahead of most FY25 forecasts, including ours. We infer from this that there will be a wave of modest upgrades following the interim results.

evoke's valuation multiples are apparently low, although new marginal buyers are likely discouraged by the scale of the debt burden. A few more periods of competent execution and profit growth may lead more investors to see the potential equity upside as the debt is refinanced and paid down.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	1,755	1,860	1,842	1.0	7.0
Growth YoY (%)	2.6	6.0	5.0		
PBT - adj (£m)	11.8	67.8	67.8	0.00	7.0
Growth YoY (%)	-42.7	474.6	474.6		
EPS - adj basic (£)	-0.06	0.12	0.12	0.00	7.0
Growth YoY (%)	-154.6	-300.0	-300.0		
Total DPS (£)	0.00	0.00	0.00		6.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

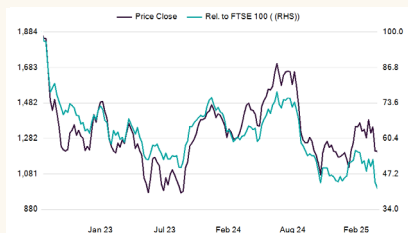
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	6.6	0.00	5.9	3.7	2.9
EV/EBITDA - adj (x)	6.9	6.6	6.1	5.4	5.0
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
FCY yield - adj (%)	-18.0	5.0	5.0	16.0	21.0
EPS - adj growth (%)	-28.7	-159.7	0.00	58.3	28.7
ROIC (%)	10.3	10.8	14.1	16.3	17.5

Source: Company accounts, Peel Hunt estimates

Data	PSN LN
Price (31/07/2025)	1,145p
Target price	1,350p
Upside/Downside	+17.9%
Market cap	£3,768m
EV	£3,745m
3m ADV	£16.6m
Index	FTSE 100

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Sam Cullen**  
+44 (0) 20 7418 8944  
[Sam.Cullen@peelhunt.com](mailto:Sam.Cullen@peelhunt.com)

#### Persimmon (Buy, TP: 1,350p)

1H results

13/08/2025

#### Planning creates downside risk to FY26 volumes

Persimmon's May trading update indicated a good start to the year, with a sales rate of 0.74x, slightly ahead of last year's 0.73x. Excluding bulk sales, these figures fall to 0.65x and 0.63x, respectively. The group continues to expect completions in the 11-11.5k range, with a phasing similar to FY24 (1H:2H split of c.40:60).

The interim results should provide more colour on the pricing momentum (which we expect to be modest) and the pace of outlet growth—still the key variable for the sector. The latter carries some downside risk given recent sector updates and the planning backdrop.

At 1,177p, the shares trade on 1.05x CY26E P/TNAV, with a 9.7% RoE and a 5.4% dividend yield.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	3,201	3,447	3,415	0.95	19.0
Growth YoY (%)	15.4	7.7	6.7		
PBT - adj (£m)	395.1	426.6	427.2	-0.14	17.0
Growth YoY (%)	9.9	8.0	8.1		
EPS - adj basic (£)	0.92	0.95	0.95	0.00	19.0
Growth YoY (%)	12.2	3.3	3.3		
Total DPS (£)	0.60	0.62	0.62	0.00	18.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

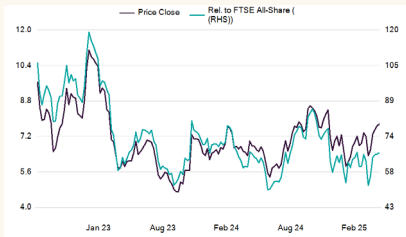
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
P/TNAV (x)	1.1	1.1	1.1	1.0	1.0
PE (x) - adj	13.9	12.4	12.1	10.7	10.0
Dividend yield (%)	5.2	5.2	5.4	5.6	5.7
FCY yield - adj (%)	-4.0	2.0	3.0	3.0	5.0
EPS growth (%)	-54.5	4.5	13.0	12.9	6.5
ROE - post tax (%)	7.5	7.7	8.5	9.3	9.5

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>TUI1 GR</b>
Price (31/07/2025)	€8.0
Target price	€8.5
Upside/Downside	+6.3%
Market cap	€4,053m
EV	€2,431m
3m ADV	€31.7m
Index	FTSE All-Share

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Ivor Jones**  
+44 (0) 20 3597 8669  
[Ivor.Jones@peelhunt.com](mailto:Ivor.Jones@peelhunt.com)

#### TUI (Add, TP: €8.5) 3Q results

13/08/2025

#### The laggard in the package holiday market

TUI reports 3Q25 results on 13 August. With the 14 May 1H25 results, TUI said that it reaffirmed its guidance for FY25 underlying EBIT to increase by 7-10%. TUI's share price is little changed since those interim results, which, in our view, reflected the modest progress that TUI was making compared to more dynamic competitors, notably Jet2 and EasyJet Holidays. At this stage in the year, with the key holiday season in its early stages, we would be surprised if this range changed either way with the 3Q25 update.

#### PEEL HUNT VERSUS CONSENSUS

Y/E September	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (€m)	23,167	24,689	24,673	0.07	16.0
Growth YoY (%)	12.1	6.6	6.5		
PBT - adj (€m)	882.4	1,001	1,006	-0.55	14.0
Growth YoY (%)	66.8	13.4	14.0		
EPS - adj basic (€)	1.0	1.2	1.2	0.00	16.0
Growth YoY (%)	39.2	16.5	16.5		
Total DPS (€)	0.00	0.00	0.00		15.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

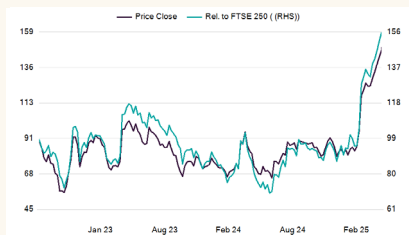
Item Name	Sep 23	Sep 24	Sep 25E	Sep 26E	Sep 27E
PE (x) - adj	10.8	7.7	6.7	6.0	5.5
EV/EBITDA - adj (x)	2.5	2.1	2.2	1.9	1.7
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
FCY yield - adj (%)	0.00	5.0	6.0	10.0	12.0
EPS - adj growth (%)	0.00	39.6	16.0	11.0	9.0
ROIC (%)	20.5	27.7	31.6	34.8	36.7

Source: Company accounts, Peel Hunt estimates

Data	RNK LN
Price (31/07/2025)	157.0p
Target price	200.0p
Upside/Downside	+27.4%
Market cap	£730.8m
EV	£743.1m
3m ADV	£0.91m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

Ivor Jones  
+44 (0) 20 3597 8669  
[Ivor.Jones@peelhunt.com](mailto:Ivor.Jones@peelhunt.com)

#Corporate client of Peel Hunt

#### Rank # (Buy, TP: 200.0p)

FY results

14/08/2025

#### Strong growth underpinned by once-in-a-generation regulatory change

Rank published an FY25 trading update on 10 July, which reported that FY25 operating profit would be higher than expected, at £63m, compared to our previous forecast of £58m. As a result, we do not expect any material news in relation to FY25 with the results.

What will be of interest is management's commentary on its plans to adapt the business following the recent change of law in relation to the number of gaming machines, and sports betting, permitted in its casinos. We have upgraded our forecasts to account for the potential benefit, but the quantum and phasing will remain uncertain until the initial period of trading under the new regime can inform our forecasts. The other key issue for us will be the revenue trajectory of trading in Rank's Digital business, which has been through an extended period of platform investment and has recently been reporting strong revenue growth.

#### PEEL HUNT VERSUS CONSENSUS

Y/E June	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	734.7	795.1	792.4	0.35	4.0
Growth YoY (%)	7.7	8.2	7.8		
PBT - adj (£m)	33.5	52.6	52.6	0.00	3.0
Growth YoY (%)	392.7	57.0	57.0		
EPS - adj basic (£)	0.06	0.09	0.09	0.00	4.0
Growth YoY (%)	500.0	50.0	50.0		
Total DPS (£)	0.01	0.02	0.02	0.00	4.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

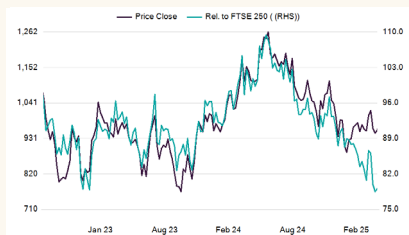
Item Name	Jun 23	Jun 24	Jun 25E	Jun 26E	Jun 27E
PE (x) - adj	126.5	27.0	17.0	15.0	12.0
EV/EBITDA - adj (x)	8.0	5.2	7.7	6.9	5.8
Dividend yield (%)	0.00	0.50	1.3	1.7	2.5
FCY yield - adj (%)	-3.0	4.0	3.0	3.0	5.0
EPS - adj growth (%)	-71.0	369.0	58.6	13.3	25.0
ROIC (%)	-19.5	5.7	12.4	14.0	17.0

Source: Company accounts, Peel Hunt estimates

Data	SVS LN
Price (31/07/2025)	979.0p
Target price	1,100p
Upside/Downside	+12.4%
Market cap	£1,423m
EV	£1,270m
3m ADV	£3.7m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Clyde Lewis**  
+44 (0) 20 7418 8949  
[Clyde.Lewis@peelhunt.com](mailto:Clyde.Lewis@peelhunt.com)

#### Savills (Buy, TP: 1,100p)

1H results

14/08/2025

#### Mixed bag but shares look attractive

First-half results from Savills are likely to be a bit of a mixed bag. We expect continued robust performance from property management and consultancy, but areas like corporate transactions and residential transactions will likely have been difficult in certain markets. Geographically, we are looking for modest growth in the UK but bigger gains in Asia and a turnaround in continental Europe over the full year, and hopefully there are some signs of that in the first half.

The shares have dropped 5% YTD and are currently trading on a PE of 11x for FY26E against a long-run average of c.14x. We believe they look good value given where we are in the commercial real estate transactions cycle.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (£m)	2,404	2,542	2,512	1.2	3.0
Growth YoY (%)	7.4	5.7	4.5		
PBT - adj (£m)	130.4	150.0	147.0	2.0	3.0
Growth YoY (%)	37.6	15.0	12.7		
EPS - adj basic (£)	0.66	0.77	0.75	2.7	3.0
Growth YoY (%)	20.0	16.7	13.6		
Total DPS (£)	0.30	0.34	0.34	0.00	3.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

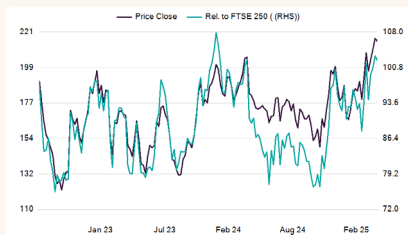
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	17.8	14.8	12.6	10.6	9.3
EV/EBITDA - adj (x)	9.0	7.8	6.7	5.6	4.9
Dividend yield (%)	2.3	3.1	3.5	3.7	3.9
FCY yield - adj (%)	-1.0	7.0	8.0	9.0	10.0
EPS - adj growth (%)	-37.0	20.1	17.0	19.8	13.3
ROIC (%)	8.0	11.5	15.4	18.7	21.5

Source: Company accounts, Peel Hunt estimates

<b>Data</b>	<b>IWG LN</b>
Price (31/07/2025)	221.0p
Target price	199.0p
Upside/Downside	-10.0%
Market cap	£2,282m
EV	£3,716m
3m ADV	£3.9m
Index	FTSE 250

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Christopher Bamberry**  
+44 (0) 20 7418 8835  
[Christopher.Bamberry@peelhunt.com](mailto:Christopher.Bamberry@peelhunt.com)

## International Workplace Group (Add, TP: 199.0p) 1H results

19/08/2025

### Initial reporting under US GAAP

As previously announced, IWG is transitioning from IFRS to US GAAP, which the company believes better reflects the financial profile of the business. It is to report its 1H 2025 results on 19 August—its first set of current financials under US GAAP.

On 30 June, IWG published restated historical financials for 2022-24 under US GAAP, along with updated guidance reflecting the impact of the transition. The US GAAP results are broadly consistent with the company's historical pre-IFRS 16 reporting, which IWG has previously provided alongside IFRS. Underlying cash generation remains unchanged.

Guidance has been recalibrated on a LFL basis to reflect the 2024 US GAAP restatement. FY25 EBITDA guidance under US GAAP is US\$525-565m, compared to the previous pre-IFRS 16 range of US\$580-620m—a mid-point difference of c.US\$55m, or 9%. Net debt remains broadly in line with pre-IFRS 16 levels (c.US\$720m vs. c.US\$700m), excluding any potential benefit from restricted cash.

The company reported trading for the half-year to be in line with underlying market expectations.

### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	PH	2025E		No. Estimates
			Cons	% Diff	
Sales (\$m)	3,690	3,735			
Growth YoY (%)	0.03	1.2			
PBT - adj (\$m)	20.0	59.7			
Growth YoY (%)	-162.5	198.5			
EPS - adj basic (\$)	0.01	0.05			
Growth YoY (%)	-114.3	400.0			
Total DPS (\$)	0.02	0.02			

Source: Peel Hunt estimates, Refinitiv/IBES

### KEY VALUATION METRICS

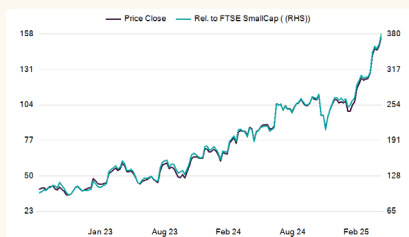
Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	0.00	197.3	61.0	42.9	32.8
EV/EBITDA - adj (x)	6.3	4.8	6.1	5.6	5.2
Dividend yield (%)	0.00	0.60	0.70	0.90	1.0
FCY yield - adj (%)	13.0	9.0	8.0	10.0	11.0
EPS - adj growth (%)	24.4	0.00	223.3	42.3	30.7
ROIC (%)	2.1	5.6	7.4	8.6	10.2

Source: Company accounts, Peel Hunt estimates

Data	COST LN
Price (31/07/2025)	164.0p
Target price	150.0p
Upside/Downside	-8.5%
Market cap	£434.2m
EV	£275.7m
3m ADV	£1.8m
Index	FTSE SmallCap

Source: Peel Hunt estimates, Refinitiv

#### SHARE PRICE PERFORMANCE



Source: Refinitiv

**Andrew Nussey**  
+44 (0) 20 7418 8826  
[Andrew.Nussey@peelhunt.com](mailto:Andrew.Nussey@peelhunt.com)

#### Costain (Buy, TP: 150.0p)

1H results

20/08/2025

#### Potential for additional returns

A short 1H25 trading update (16 June) confirmed that trading was in line with expectations. Therefore, we expect few surprises in the headline results, with the focus on the outlook. We observe a number of recent contract wins that should help underpin strong revenue visibility. Furthermore, given our building confidence in delivering the second-stage run-rate margin target of 4.5% during 2H25, we expect to retain our 2025E operating profit of £47.0m to give adjusted PBT of £51.5m. The shares have performed well, supported by the launch of another share buyback (£10m) following the announcement that the pension scheme remains in surplus.

#### PEEL HUNT VERSUS CONSENSUS

Y/E December	2024A	2025E			No. Estimates
		PH	Cons	% Diff	
Sales (£m)	1,251	1,223	1,232	-0.76	6.0
Growth YoY (%)	-6.1	-2.3	-1.5		
PBT - adj (£m)	48.5	51.5	50.0	3.1	6.0
Growth YoY (%)	9.7	6.2	3.0		
EPS - adj basic (£)	0.14	0.14	0.14	0.00	6.0
Growth YoY (%)	16.7	0.00	0.00		
Total DPS (£)	0.02	0.03	0.03	0.00	6.0

Source: Peel Hunt estimates, Refinitiv/IBES

#### KEY VALUATION METRICS

Item Name	Dec 23	Dec 24	Dec 25E	Dec 26E	Dec 27E
PE (x) - adj	13.8	11.3	11.3	10.4	9.1
EV/EBITDA - adj (x)	0.60	2.8	4.7	4.1	3.3
Dividend yield (%)	0.70	1.5	1.8	2.4	3.1
FCY yield - adj (%)	9.0	9.0	8.0	9.0	11.0
EPS - adj growth (%)	21.0	21.4	0.50	8.3	15.0
ROIC (%)	41.2	47.3	44.1	45.2	48.2

Source: Company accounts, Peel Hunt estimates



Structure	Recommendation distribution at Today's Date					Recommendation distribution for publications in the last 90 days				
	Total	Investment Banking Clients		Other		Total	Investment Banking Clients		Other	
	No.	No.	%	No.	%	No.	No.	%	No.	%
Buy	219	112	51	107	49	271	151	56	120	44
Add	54	7	13	47	87	58	9	16	49	84
Hold	42	2	5	40	95	50	2	4	48	96
Reduce	3	0	0	3	100	0	0	0	0	0
Sell	0	0	0	0	0	0	0	0	0	0
Under Review	4	2	50	2	50	0	1	100	0	0
Outperform	32	16	50	16	50	0	0	0	0	0
Neutral	15	1	7	14	93	0	0	0	0	0
Underperform	1	0	0	1	100	0	0	0	0	0

**Peel Hunt's Recommendation Structure is as follows:**

Buy, > +15% expected absolute price performance over 12 months

Add, +5-15% range expected absolute price performance over 12 months

Hold, +/-5% range expected absolute price performance over 12 months

Reduce, -5-15% range expected absolute price performance over 12 months

Sell, > -15% expected absolute price performance over 12 months

Under Review (UR), Recommendation, Target Price and/or Forecasts suspended pending market events/regulation

*NB The recommendation is the primary driver for analyst views. The target price may vary from the structure due to market conditions, risk profile of the company and capital returns*

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### NumberDisclosure

- 1 Company is a corporate client of Peel Hunt
- 2 The Analyst has a shareholding in this Company
- 3 The Company holds >3% in Peel Hunt
- 4 Peel Hunt makes a market in this Company
- 5 Peel Hunt is Broker to this Company and therefore provides investment services to the Company
- 6 During the last 12 months Peel Hunt has received compensation from this company for the provision of investment banking services
- 7 During the last 12 months Peel Hunt has acted as a sponsor/broker/ NOMAD/ financial advisor for an offer of securities from this company
- 8 Peel Hunt holds >5% in Company (calculated under Market Abuse Regulation (EU) 596/2014)
- 9 1% beneficial ownership (calculated for purposes of FINRA under Section 13(d)/(g) of the Securities Exchange Act of 1934 and IIROC Rule 3400)
- 10 Peel Hunt holds a net long position that exceeds 0.5% in the Company (calculated under Market Abuse Regulation (EU) 596/2014).
- 11 Peel Hunt holds a net short position that exceeds 0.5% in the Company (calculated under Market Abuse Regulation (EU) 596/2014).

### Peel Hunt LLP

7th Floor  
100 Liverpool Street  
London EC2M 2AT  
T: +44 (0) 20 7418 8900  
F: +44 (0) 20 7305 7088  
peelhunt.com

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## RECOMMENDATION HISTORY

Company	Disclosures	Date	Rec	Price	Target Price
4imprint #	1,4,5,6	21 May 2025	Buy	3,565p	7,130p
		25 Mar 2025	Buy	3,885p	7,130p
		12 Nov 2024	Buy	4,995p	7,500p
		08 Aug 2024	Buy	5,490p	7,500p
Balfour Beatty	4	12 Mar 2025	Buy	453.0p	525.0p
		05 Dec 2024	Buy	450.0p	525.0p
		08 Oct 2024	Buy	427.0p	460.0p
		14 Aug 2024	Buy	399.0p	460.0p
Beazley	4	27 Mar 2025	Add	912.0p	995.0p
Bellway	4	10 Jun 2025	Add	2,884p	3,040p
		13 Feb 2025	Add	2,480p	3,000p
Capita	4	19 May 2025	Buy	217.0p	300.0p
		20 Mar 2025	Buy	14.0p	0.00p
		23 Dec 2024	Buy	14.0p	0.00p
Clarkson	4	01 May 2025	Buy	2,995p	4,250p
		03 Feb 2025	Buy	4,310p	5,000p
		06 Aug 2024	Buy	3,805p	4,850p
Costain	4	16 Jun 2025	Buy	138.0p	150.0p
		15 May 2025	Buy	122.0p	135.0p
		27 Jan 2025	Buy	96.0p	115.0p
		21 Aug 2024	Buy	101.0p	115.0p
Domino's Pizza #	1,4,5	24 Apr 2025	Buy	272.0p	430.0p
		14 Mar 2025	Buy	297.0p	430.0p
		11 Mar 2025	Buy	282.0p	430.0p
		10 Dec 2024	Buy	335.0p	430.0p
		09 Dec 2024	Buy	340.0p	430.0p
		06 Nov 2024	Buy	329.0p	430.0p
Dowlais Group	4	31 Jan 2025	Hold	72.0p	85.0p
		31 Oct 2024	Buy	49.0p	100.0p
Entain	4	29 Apr 2025	Buy	649.0p	1,100p
		19 Mar 2025	Buy	653.0p	1,100p
		13 Dec 2024	Buy	815.0p	1,100p
Evoke	4	25 Apr 2025	Buy	48.0p	110.0p
		26 Mar 2025	Buy	57.0p	110.0p
		17 Jan 2025	Buy	73.0p	110.0p
		08 Jan 2025	Buy	61.0p	110.0p
Flutter Entertainment	4	20 Jun 2025	Add	19,985p	22,300p
		05 Mar 2025	Hold	20,650p	22,900p
Genuit	4	20 Nov 2024	Buy	388.0p	460.0p
		13 Aug 2024	Buy	444.0p	500.0p
GlobalData	4	21 Jul 2025	Buy	140.0p	250.0p
		10 Mar 2025	Buy	163.0p	290.0p
		06 Feb 2025	Buy	198.0p	290.0p
		31 Jul 2024	Buy	215.0p	290.0p
Hiscox #	1,4,5,6	03 Jul 2025	Buy	1,256p	1,460p
		23 Oct 2024	Buy	1,123p	1,410p
Ibstock #	1,4,5,6	11 Jun 2025	Buy	163.0p	190.0p
		17 Oct 2024	Buy	192.0p	190.0p
InterContinental Hotels Group	4	02 Jul 2025	Add	8,582p	9,500p
		08 May 2025	Add	8,770p	10,700p
		19 Feb 2025	Add	10,100p	10,700p
		26 Nov 2024	Add	9,868p	10,700p
		22 Oct 2024	Reduce	8,714p	7,000p
International Workplace Group	4	06 May 2025	Add	184.0p	199.0p
		07 Oct 2024	Add	178.0p	215.0p
Just Group	4	23 Sep 2024	Buy	144.0p	170.0p
Keller #	1,4,5,6	14 May 2025	Buy	1,546p	2,250p

### Peel Hunt LLP

7th Floor  
100 Liverpool Street  
London EC2M 2AT  
T: +44 (0) 20 7418 8900  
F: +44 (0) 20 7305 7088  
peelhunt.com

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		04 Mar 2025	Buy	1,384p	2,250p
		05 Feb 2025	Buy	1,348p	1,980p
		14 Jan 2025	Buy	1,318p	1,980p
		14 Nov 2024	Buy	1,476p	1,980p
Lancashire	4	14 Feb 2025	Add	612.0p	660.0p
		10 Feb 2025	Add	634.0p	690.0p
Marshall's #	1,4,5,6	25 Jul 2025	Buy	210.0p	290.0p
		17 Mar 2025	Buy	237.0p	340.0p
		16 Oct 2024	Buy	348.0p	380.0p
Mears	4	24 Jun 2025	Buy	398.0p	430.0p
		10 Apr 2025	Buy	389.0p	405.0p
		09 Jan 2025	Add	372.0p	380.0p
		01 Nov 2024	Add	354.0p	380.0p
Morgan Advanced Materials	4	21 Mar 2025	Buy	206.0p	315.0p
		28 Feb 2025	Buy	215.0p	360.0p
Persimmon	4	15 Jan 2025	Buy	1,163p	1,300p
		09 Aug 2024	Hold	1,577p	1,410p
Rank #	1,4,5,6	17 Jul 2025	Buy	143.0p	200.0p
		10 Jul 2025	Buy	141.0p	160.0p
		17 Jun 2025	Buy	131.0p	160.0p
		13 May 2025	Buy	106.0p	160.0p
		07 Feb 2025	Buy	91.0p	110.0p
		30 Jan 2025	Buy	90.0p	110.0p
		17 Oct 2024	Buy	88.0p	100.0p
		15 Aug 2024	Buy	75.0p	100.0p
Rotork	4	03 Apr 2025	Buy	306.0p	400.0p
Savills	4	19 Mar 2025	Buy	978.0p	1,100p
		16 Jan 2025	Add	1,044p	1,100p
		13 Jan 2025	Add	954.0p	1,100p
		24 Oct 2024	Add	1,100p	1,100p
Serco Group	4	01 Jul 2025	Buy	205.0p	211.0p
		03 Jun 2025	Buy	189.0p	211.0p
		12 Feb 2025	Buy	160.0p	199.0p
		04 Feb 2025	Buy	156.0p	185.0p
		19 Dec 2024	Buy	150.0p	185.0p
		08 Nov 2024	Buy	160.0p	185.0p
		19 Aug 2024	Buy	172.0p	217.0p
		01 Aug 2024	Buy	179.0p	217.0p
SIG #	1,4,5,6	30 Apr 2025	Buy	16.0p	24.0p
		07 Mar 2025	Buy	13.0p	24.0p
		10 Jan 2025	Buy	15.0p	24.0p
		18 Oct 2024	Add	24.0p	26.0p
Spectris	4	27 Mar 2025	Buy	2,416p	3,000p
		20 Sep 2024	Buy	2,678p	3,500p
Stelrad Group	4	12 Aug 2024	Buy	138.0p	160.0p
Synthomer	4	01 Apr 2025	Buy	116.0p	230.0p
		28 Jan 2025	Buy	158.0p	330.0p
TP ICAP #	1,4,5,6	24 Feb 2025	Buy	262.0p	337.0p
		05 Nov 2024	Buy	244.0p	280.0p
		02 Oct 2024	Buy	234.0p	280.0p
TUI	4	17 Jun 2025	Add	€6.4	€8.5
		21 Jan 2025	Add	€8.2	€8.5
Vesuvius	4	20 May 2025	Buy	371.0p	525.0p
		16 May 2025	Buy	366.0p	575.0p
		24 Mar 2025	Buy	396.0p	575.0p
		19 Nov 2024	Buy	399.0p	575.0p
		30 Oct 2024	Buy	359.0p	575.0p
XP Power	2,4	21 Mar 2025	Reduce	807.0p	800.0p
YouGov	4	31 Mar 2025	Buy	275.0p	720.0p
		18 Nov 2024	Buy	439.0p	720.0p

**Peel Hunt LLP**

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100 Liverpool Street  
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T: +44 (0) 20 7418 8900  
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Zotefoams #	5,6,1,4	22 May 2025	Buy	294.0p	505.0p
		23 Jan 2025	Buy	310.0p	505.0p
		18 Dec 2024	Buy	308.0p	505.0p
		04 Nov 2024	Buy	338.0p	550.0p
		07 Aug 2024	Buy	488.0p	550.0p

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#### Peel Hunt LLP

7th Floor  
100 Liverpool Street  
London EC2M 2AT  
T: +44 (0) 20 7418 8900  
F: +44 (0) 20 7305 7088  
[peelhunt.com](http://peelhunt.com)

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#### **Peel Hunt LLP**

7th Floor  
100 Liverpool Street  
London EC2M 2AT  
T: +44 (0) 20 7418 8900  
F: +44 (0) 20 7305 7088  
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**Peel Hunt LLP**

7th Floor  
100 Liverpool Street  
London EC2M 2AT  
T: +44 (0) 20 7418 8900  
F: +44 (0) 20 7305 7088  
peelhunt.com

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