



# Intelligent Investing

## October 2025

### Market review

#### A bright spell

Equities have performed strongly over the summer, led once more by the major technology names such as Apple and Nvidia. 'Bad' economic news has been 'good' market news: a weaker economy has prompted the US Federal Reserve (Fed) to cut interest rates for the first time in 2025, after policy makers paused to check whether tariffs might increase inflation. There is some evidence that uncertainty around the impact of tariffs has affected US employment and given the central bank's dual mandate - the Fed focuses on both inflation and sustaining as full employment as possible - a cut was deemed prudent in September's meeting.

At the same time, corporate earnings have been coming through extremely strong, comfortably beating analysts' second quarter forecasts. Although this is never truer than among technology companies, banks, industrials and utilities have also been generating good growth.

Strong earnings may have helped technology stocks sustain their sharp price gains without inflating already high valuations. The same is not true for other areas of the market where share prices have risen faster than profits growth. This means that, despite a broadening of market leadership (banks have been even better than big tech this year), overall valuations are now elevated in the US. In other markets, valuations are less elevated but still a concern, given the decent returns seen across nearly all regions.

Further interest rate cuts - possibly another 0.5% off US rates by year-end - combined with steady economic growth and artificial intelligence's explosive momentum, could fuel a 'melt-up' in share prices (where exuberance trumps caution and prices rise quickly). But there's just as much chance of a 'melt-down' if an external shock derails optimism. Of course, the former may sow the seeds of the latter, in time.

All this is against the backdrop of a highly unpredictable US presidency, geopolitical risks in many areas and the possibility that the effects of tariffs on price rises may only be deferred rather than altogether avoided.

In addition, the US dollar is down around 10% over the year against a basket of its major trading partners. But this fall, which has helped the relative returns of markets outside of the US this year, may not persist. The problems we face in the UK, with our Chancellor constrained by manifesto promises, are mirrored - or even exceeded - in places like France, where the fiscal outlook is worse and across much of the developed world, where high debt, low tax revenues and little appetite for spending cuts are similar if not greater than in the US.

All this sets us up for a period of volatility, both up and down. Nonetheless, despite this we still think there are plenty of opportunities to exploit, as we demonstrate in this month's issue.

#### Richard Champion

Co-Chief Investment Officer

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Past performance is not a reliable indicator of future returns.



## Flying high

Established in 2003 as a £13m cash shell buy (a company with no business operations, created to buy or merge with another company and bring it to the stock market quickly), Melrose Industries PLC began as a turnaround specialist, acquiring underperforming engineering businesses. Over a 20-year period it executed a 'buy, improve, sell' strategy multiple times including for Dynacast, Elster and Nortek as well as the 2018 £8bn hostile takeover of GKN.

In 2023, the company underwent a strategic pivot by splitting off its lower growth automotive divisions into a standalone entity. It transformed itself into a focused higher margin and growth aerospace business, led by a combination of high-margin engine; revenue and risk-sharing-partnerships-based (RRSP) aftermarket revenue and operational excellence. The company is a top-tier aerospace supplier, benefiting from rising defence spending and steady, high-margin aftermarket revenue. Management is focused on long-term performance, underpinned by strong growth in aerospace, strategic roles in major aircraft and engine programmes and leadership in advanced technology.

The aerospace market is characterised by long-term structural growth, including record aircraft order books, increasing engine flight hours and rising defence spending. Melrose continues to benefit both from the production ramp up of new aircraft, as well as the strongly growing engine aftermarket. This will be supported over the long term by a Boeing and Airbus combined aircraft order backlog of over 14,000.

The company is well balanced across the major original equipment manufacturers (OEMs) within the engines and structures civil and defence markets, fulfilling original equipment and aftermarket activity. Indeed, 70%+ of its revenue is from sole source positions. All 19 of their RRSP programs are set to be cash positive in 2028 with £22bn of cash expected to be generated by RRSPs in the future.

Future growth is well underpinned by new growth opportunities from proprietary technology such as engines additive fabrication – a technology in demand from all major engine OEMs. Melrose design-led partnerships put it in an ideal position to participate in the next generation of aircraft and engines.

In March 2025, Melrose launched several 2029 financial targets with a revenue target of £5bn up from £3.5bn in 2024 and a profit target of £1.2bn+ up from £540m in 2024. Over the same period, they expect annual free cash flow (FCF) - the cash a company generates after

## Melrose Industries PLC

Share price 631p  
Market cap £8.0bn

	2024A	2025F	2026F
Revenue (£ m)	3,468	3,529	3,820
Earnings per share (p)	24.1	32.1	40.0
Dividend per share (p)	6.0	7.5	9.1
Dividend yield	1.1%	1.2%	1.4%
Free cash flow yield	0.1%	5.2%	6.4%
Price earnings ratio	23.2	19.7	15.8
Return on capital employed	2.3%	13.3%	15.3%
Financial year end*	30 September		

Source: Quest®  
Note: 2025 and 2026 are forecast years

accounting for operating expenses and capital expenditures - to increase from barely positive in 2024, to c.£100m in 2025 to £600m in 2029.

The shares have done well in 2025 and we still see significant upside. If Melrose can achieve its £600m+ 2029 FCF target, this would put the shares on a FCF yield of 7.5%+ compared to its sector peers which usually trade on 3-4%. As a result, we see scope for the shares to more than double over the next three to four years.

**Simon McGarry**  
Head of UK Direct Equities

\*See glossary for definition.

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## Steely resolve

Hill & Smith PLC is an international group of companies with leading positions in the design, manufacture and supply of infrastructure products and galvanising services. It employs over 4,250 staff across more than 76 sites in seven countries.

The group's focus currently is on a range of structurally growing US infrastructure and built environment markets, with its US businesses currently representing around three quarters of the group's operating profit.

The company is one of the UK's largest suppliers of galvanised steel with a leading position in the supply of products such as safety barriers and street lighting columns which are benefiting from increasing levels of regulation and ageing road and rail networks.

In H1 2025, profit increased by over 9% with adjusted earnings-per-share (EPS)\* over 10% and dividend per share (DPS)\* over 9%.

Currently, strong infrastructure demand in the US is offsetting a more challenging UK market backdrop. Looking forward, management indicated they expect trading in its larger US platform businesses to remain strong in the second half, underpinned by federal, state and private investment in infrastructure upgrades, onshore manufacturing and support for developing technology. In the UK, future revenues are also underpinned by major improvement schemes.

The business has a well-invested equipment base and is highly cash generative. The balance sheet remains in a strong position, with minimal debt which provides flexibility for future mergers and acquisitions.

In the company's first-half year results, management commented that there are "multiple ongoing discussions, focused on enhancing growth in our larger US platform businesses through bolt-on acquisitions".

The group has achieved EPS compound average growth rate\* of over 9% over the last five years (and over 11% over 10 years).

## Hill & Smith PLC

Share price 2,070p  
Market cap £1.7bn

	2024A	2025F	2026F
Revenue (£ m)	855	869	893
Earnings per share (p)	121.6	128.1	137.0
Dividend per share (p)	49.0	50.8	54.5
Dividend yield	2.5%	2.5%	2.6%
Free cash flow yield	6.2%	5.6%	5.9%
Price earnings ratio	16.3	16.2	15.1
Return on capital employed	23.5%	24.4%	24.1%
Financial year end*	31 December		

Source: Quest®  
Note: 2025 and 2026 are forecast years

The shares trade on a price-to-earnings (P/E)\* next 12 months (NTM)\* of 15.4% (around a 14% discount to the five-year average) supported by a yield of 2.6% and ongoing share buybacks\*.

**Ian Berry**  
UK Small Cap Equity Analyst

\*See glossary for definition.

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Investments in smaller companies are not suitable for all investors as they are high risk and tend to be more volatile and illiquid. Selling may be difficult and they can fall further than the wider market. They are more exposed to fluctuations in the domestic economy and growth is not guaranteed. When we talk about investing in smaller companies, we typically mean companies listed on AIM or those with a market capitalisation of less than £1bn, which are not within the FTSE 100.

## A rich blend

In an environment in which interest rates remain elevated and there's uneven earnings growth across sectors, equity investors face the challenge of identifying companies that balance attractive valuations with resilient business quality. A disciplined screening process can help surface potential opportunities.

Value metrics provide the first filter. Stocks with a forward price-to-earnings (P/E)\* ratio below 15x and a price-to-book (P/B)\* ratio under 1.5x, suggest relative undervaluation compared to market averages. A free cash flow yield\* above 5% adds an additional

margin of safety, ensuring companies are not only cheap on paper but also generating real, distributable cash and not just inflated profits during times of elevated inflation as witnessed in recent years.

However, cheap stocks can stay cheap if they lack quality. That's where quality metrics refine the list. Companies generating a return on capital employed (how efficiently a company uses its capital to generate profits) of at least 12% (both five-year average and over next 12 months) and maintaining consistent operating margins at least 12% (both five-year average and over next 12 months) demonstrate sustainable profitability. A net debt-to-EBITDA\* (a company's ability to pay off its debt using its earnings before

interest, taxes, depreciation, and amortisation) ratio below 2.0x indicates financial resilience, giving us an extra level of comfort.

Applying this framework across the UK equity market highlights 12 interesting ideas which you can see in the table below. The blend of value and quality screens doesn't guarantee outperformance, but it improves the odds of avoiding 'value traps' while still paying reasonable prices. In a market increasingly driven by a handful of mega-caps, disciplined stock selection may offer one of the few reliable routes to differentiated equity returns.

### Simon McGarry

Head of UK Direct Equities

\*See glossary for definition.

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Stock	Industry	12 month forward					Return on Capital Employed (ROCE)		Operating margin		Net debt / EBITDA	Price change over		
		Market cap (£m)	Price earnings ratio	Dividend yield	FCF yield	Price / book (equity)	+12m	5 year average	+12m	5 year average		1 month	3 months	12 months
		>= £200m	<= 15x		>= 5%	<= 1.5x	>= 12%	>= 12%	>= 12%	>= 12%	<= 2.0x			
Schroders	Capital Markets	6,958	11.6	5.7%	9.3%	1.4	44.5%	96.3%	19.3%	22.0%	-4.8	-1%	4%	8%
Ithaca Energy	Oil Gas and Consumable Fuels	3,282	14.9	10.1%	8.4%	1.3	19.9%	22.5%	42.6%	35.5%	0.7	-16%	28%	85%
Jupiter Fund Mgmt	Capital Markets	782	13.3	4.1%	8.6%	0.9	14.6%	25.0%	18.0%	30.6%	-5.5	19%	46%	71%
MP Evans	Food Products	702	10.2	4.3%	8.7%	1.5	18.6%	18.7%	31.9%	29.0%	-0.4	1%	18%	40%
Future PLC	Media	652	5.4	0.5%	20.7%	0.5	13.2%	12.9%	28.3%	30.6%	1.0	-11%	-11%	-34%
CMC Markets	Capital Markets	644	9.7	5.2%	10.8%	1.3	40.6%	43.9%	26.9%	31.4%	-2.5	7%	-7%	-22%
YouGov	Media	351	8.0	3.3%	21.1%	1.2	16.6%	29.9%	12.7%	15.3%	0.9	-14%	-20%	-32%
Next 15 Group	Media	337	7.6	4.6%	15.4%	1.5	27.2%	57.3%	14.1%	15.4%	0.3	24%	29%	-26%
Ashtead Technology Holdings	Trading Companies and Distributors	286	7.6	0.4%	10.3%	1.4	19.6%	13.7%	27.0%	20.5%	1.0	-6%	-17%	-38%
Central Asia Metals	Metals and Mining	264	8.1	8.3%	16.0%	0.9	19.2%	24.7%	30.5%	36.5%	-0.6	-12%	-5%	-22%
S&U	Consumer Finance	210	8.1	6.5%	8.6%	0.8	13.9%	15.3%	47.8%	43.9%	-0.3	-7%	-4%	4%
dotDigital	Software	210	13.7	1.8%	7.3%	1.5	21.5%	39.9%	17.7%	21.4%	-2.0	1%	-8%	-23%

Source: Quest®



## Revenue drivers

Ferrari is not just a car manufacturer or luxury goods company, it's a club for super wealthy customers who love collecting Ferraris. Last year, almost 81% of the 13,752 new Ferraris purchased were bought by existing customers. This exclusivity is at the heart of Ferrari's allure and helps explain why its shares remain so attractive as a long-term investment.

Ferrari's heritage is steeped in motorsport glory and Italian craftsmanship. Founded by Enzo Ferrari in 1939, the brand's legacy is inseparable from its success on the racetrack, notably through its iconic Formula One team, which has claimed a record number of Constructors' and Drivers' Championships. Additionally, Ferrari's recent triumphs at the 24 Hours of Le Mans endurance race have cemented its reputation for engineering excellence and racing pedigree.

The Ferrari Club operates under strict rules that maintain the brand's exclusivity and customer loyalty. Ownership is not merely transactional; it's about joining a community with shared passion and prestige.

This club-like culture supports Ferrari's strategy of limited production runs, ensuring each model remains rare and highly coveted.

Alongside new model launches, Ferrari continuously introduces high-margin special edition cars that cater to collectors and enthusiasts seeking exclusivity. These limited editions, combined with growing personalised options, are increasingly important revenue drivers, reflecting Ferrari's focus on creating unique vehicles.

Looking ahead, Ferrari's first fully electric model, the Ferrari Elettrica, is poised to join the lineup, signalling the brand's commitment to innovation while respecting its performance heritage. Meanwhile, almost all of Ferrari's vehicles consistently hold or appreciate on the second-hand market, a testament to their desirability and craftsmanship.

Adding to Ferrari's appeal is the European Union's 2035 exemption of e-fuels for internal combustion engines, which allows Ferrari's traditional engines to remain relevant and compliant longer than many competitors. CEO Benedetto Vigna's charismatic leadership and strong emphasis on enhancing customer experience further strengthen the brand's connection with its clientele.

## Ferrari NV

Share price €414  
Market cap €73.7bn

	2024A	2025F	2026F
Revenue (€ m)	6,546	7,091	7,844
Earnings per share (€)	8.5	8.9	10.3
Dividend per share (€)	3.0	3.1	3.5
Dividend yield	0.8%	0.7%	0.9%
Free cash flow yield	1.2%	1.9%	2.2%
Price earnings ratio	46.4	46.7	40.1
Return on capital employed	36.9%	36.2%	36.2%
Financial year end*	31 December		

Source: Quest®  
Note: 2025 and 2026 are forecast years

Around 90% of the c. 333,000 Ferraris built are believed to still be on the road worldwide, but this still only amounts to 300,000. Ferraris are rare. The limited supercar production ensures scarcity and sustained demand. This unique combination of heritage, exclusivity, innovation and customer loyalty makes Ferrari shares a compelling long-term investment.

**John Pullar-Strecker**  
Research Specialist

\*See glossary for definition.

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These figures above are shown in Euros (€). These returns may differ significantly when converted to other currencies at the prevailing exchange rates.



## A case for growth

Last year marked 135 years of the Law Debenture Corporation being listed on the London Stock Exchange (LSE). As the name suggests, Law Debenture was founded by lawyer Stanley Boulter in 1889 to facilitate the issue of corporate debentures (unsecured company-issued bonds). As with all investment trusts, its strategy has evolved considerably over time and since the 1980s, it has boasted a unique asset structure on the LSE.

There are two separate elements to the trust, the first being a diversified UK focused equity portfolio with a contrarian investment style. The equity strategy has been under the stewardship of astute value investor James Henderson for over two decades and has benefitted from the addition of Laura Foll since 2011. Be aware that there is an overweight to medium and smaller sized companies and the managers will gear\* the portfolio. Both factors imply that there is the

potential for higher levels of volatility, albeit hopefully tempered by a valuation discipline.

The other asset is a private company called Independent Professional Services (IPS), which amounts to around 20% of the net asset value (NAV)\*. IPS is in fact one of the longest established and largest UK providers of pension trustee services, as well as being a leading independent corporate trustee.

This combination of assets has generated impressive long-term returns and an excellent dividend track record. This has been consistently bolstered by the cash generation prowess of the IPS business (around a third of the total dividend over the past 10 years has been funded by the IPS business).

For further reference, Law Debenture has generated a 10-year compound annual dividend growth rate of 7.9%, growing around 5% in the latest financial period. It has now surpassed 15 years of consecutive dividend growth, which makes it a 'next generation dividend hero'. Once it hits 20 years, it becomes a fully certified dividend hero.

## Law Debenture Corporation

Share price £10.50  
Market cap £1.4bn  
NAV\* per share £10.48  
Discount (Premium 2%)

In fairness, if you include 'maintaining' the dividend within this definition, then the record extends to 46 years. For context, the current yield is around 3.30%, and while it isn't the highest in the sector, it is effectively covered by earnings and the strong balance sheet and the Board aim to be progressive here.

We last wrote about Law Debenture in March 2024 and since then it has returned over 25% in share price terms.

**Kamal Warraich**  
Head of Equity Fund Research

\*See glossary for definition.

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Past performance and future forecast figures are not a reliable indicator of future results.

## Profit takers

In addition to providing insight and analysis of particular investment opportunities each month, we also review stocks that have shown strong performance in recent months and as a result investors might consider taking profits. Please do contact your Investment Manager to discuss any of these ideas, or indeed any aspect of your portfolio held at Canaccord Wealth.

Company name	Market cap (£m)	Share price (p)	Prior financial year dividend per share (p)	Current financial year dividend per share (p)	Prior financial year price earnings ratio	Current financial year price earnings ratio	Performance over previous		
							1 month	3 months	6 months
Indivior	2,927	24	0.0	0.0	12.1	13.6	-3%	60%	150%
Fresnillo	17,347	2,354	25.7	40.6	23.6	24.1	29%	62%	147%
Goodwin	1,040	13,850	280.0	280.0	21.7	-	43%	79%	116%
Pan African Resources	1,780	88	1.5	2.2	8.1	7.9	32%	87%	99%
Close Brothers	745	500	0.0	2.2	9.9	6.4	8%	33%	85%
Zegona Communications	9,338	1,230	0.0	102.8	-8.7	37.2	5%	75%	80%
Kier	1,011	227	7.2	7.8	12.8	10.0	19%	10%	78%
Babcock International	6,409	1,280	6.5	8.7	10.6	23.7	23%	14%	73%
Spectris	4,073	4,100	83.2	86.2	26.1	26.9	1%	7%	72%
Alpha Group International	1,779	4,205	18.2	20.8	9.9	16.7	1%	32%	63%
Seplat Energy	1,791	299	10.5	14.2	17.7	24.3	20%	32%	63%
Currys Plc	1,519	142	1.5	2.3	6.5	12.3	29%	16%	63%
Antofagasta	26,618	2,700	25.1	30.4	37.8	36.6	26%	47%	60%
Burberry	4,229	1,183	61.0	61.0	3257.4	57.6	-5%	-2%	56%
Chemring	1,606	590	7.8	8.1	20.9	30.1	9%	5%	56%
Oxford Nanopore Technologies	1,514	157	0.0	0.0	-8.0	-11.2	-15%	13%	53%
Johnson Matthey	3,422	2,040	77.0	78.1	10.2	13.1	6%	14%	53%
Entain	5,579	872	18.6	19.8	42.2	16.0	0%	-5%	52%
Rolls-Royce	98,786	1,177	6.0	8.8	14.3	40.6	7%	25%	51%
Balfour Beatty	3,153	644	12.5	13.6	10.1	14.8	8%	24%	48%
Serco	2,366	236	4.2	4.5	12.1	14.7	7%	15%	48%
Intl Cons Airlines	17,503	379	7.4	9.9	3.7	6.4	-4%	11%	47%
Airtel Africa	8,954	245	5.0	5.2	15.6	21.5	10%	37%	47%
JD Sports Fashion	5,153	102	1.0	1.0	9.1	8.7	5%	12%	47%
Deliveroo	2,873	180	0.0	0.0	187.3	32.0	1%	2%	46%
Carnival plc	25,414	1,943	0.0	0.0	10.2	12.2	-9%	3%	45%
Sainsbury (J)	7,438	330	13.6	23.9	12.8	14.5	10%	15%	43%
JTC PLC	2,226	1,310	12.5	14.8	32.1	26.3	12%	55%	43%
FirstGroup	1,232	223	6.5	6.7	7.8	11.0	0%	-4%	43%
Renishaw	2,644	3,635	78.1	83.8	25.7	23.3	12%	27%	42%

Source: Quest®

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Past performance and future forecast figures are not a reliable indicator of future results.

## Glossary

The glossary is not intended as a technical definition as most of these metrics can be calculated in a number of different ways.

<b>Active share</b>	A high Active Share means the investments are quite different from the benchmark, showing that the manager is actively choosing unique investments. A low Active Share means the investments are very similar to the benchmark, indicating a more passive approach.
<b>Buybacks</b>	Buyback is when a company repurchases its own shares from the market, reducing the number of shares in circulation and often boosting the share price.
<b>Common Equity Tier 1 (CET1)</b>	Covers liquid bank holdings, such as cash and stock, held by a bank or financial institution. CET1 was a measure introduced in 2014 to protect from financial crisis.
<b>Compound annual growth rate (CAGR)</b>	Compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.
<b>Dividend per share (DPS)</b>	Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary share outstanding. The figure is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time by the number of outstanding ordinary shares issued.
<b>Dividend yield</b>	Dividend per share divided by the share price, often expressed as a percentage. For historic periods the average share price for the year is used, for forecasts the current share price is used.
<b>Earnings per share (EPS)</b>	An indicator of a company's profitability, it is the portion of profit after tax allocated to each outstanding share in issue.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortisation (EBITDA) gives an indication of a company's financial performance.
<b>Economic moat</b>	Refers to a business's ability to maintain competitive advantages in order to protect its long-term profits and market share from competing firms.
<b>Enterprise value</b>	Enterprise value is defined as equity market capitalisation plus net debt. This metric may be used to value a company for a potential takeover.
<b>Financial year end</b>	Financial year end refers to the completion of a 12-month accounting period that may differ from the calendar year. If a company's financial year ends 31 March, H1 refers to the period between April and September, and H2 refers to the period between October and March.
<b>Free cash flow (FCF) yield</b>	A financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.
<b>Gearing</b>	Gearing is the relationship, or ratio, of a company's debt-to-equity (D/E). It demonstrates the extent to which a firm is funded by lenders vs. shareholders. It is also known as the company's financial leverage.
<b>Gross margin</b>	Gross margin is net sales less the cost of goods sold. It's the amount of money a company retains after incurring the direct costs associated with producing the goods it sells and the services it provides.
<b>Growth stocks</b>	A company that is expected to deliver better than average organic revenue and earnings growth over the medium term.
<b>Leveraged buy out (LBO)</b>	An acquisition of another company using a significant amount of debt to meet the cost of the acquisition.
<b>Net asset value (NAV)</b>	The net asset value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund on a specific date or time.
<b>Next twelve months (NTM)</b>	Next twelve months (NTM) refers to any financial measure that is forecast for the immediate next twelve months from the current date.
<b>Price earnings ratio (P/E)</b>	Share price divided by EPS. For historic periods the average share price for the year is used; for forecast years, the current share price is used. It shows how much investors are willing to pay per pound of earnings.

<b>Price-to-book (P/B) ratio</b>	The price-to-book (P/B) ratio is a stock valuation metric that compares a company's market share price to its book value per share, revealing how much investors are willing to pay for each pound of the company's net assets.
<b>Price to tangible book value (PTBV)</b>	The valuation ratio that compares the price of a security to a company's physical assets, according to their balance sheets. PTBV is considered an accurate estimate of the company's net value to shareholders as it excludes intangible assets such as trademarks and intellectual property.
<b>Procurations fees</b>	The total amount paid by a home finance provider to a home finance intermediary, whether directly or indirectly, in connection with providing applications from customers to enter into home finance transactions with that home finance provider.
<b>Quest®</b>	Canaccord Genuity's proprietary online valuation and analytical tool which combines consensus market figures with the Quest® Discounted Cash Flow (DCF) Valuation Model.
<b>Resource stock</b>	Stocks of companies that extract physical resources like oil, gas, coal, iron ore, copper or gold.
<b>Return on Tangible Equity (RoTE)</b>	Calculated by dividing the net earnings applicable to shareholders by the average monthly tangible common shareholders' equity. It is the total shareholder's equity once preferred stock, goodwill and any other intangible assets have been identified and removed.
<b>Short selling</b>	Selling of a stock that the investor does not own. Considered a high-risk strategy that involves speculating on the decline of a stock or security's price, by borrowing shares and then selling them to buyers willing to pay the market price.
<b>Tables</b>	F – forecast results, figures based on the combined estimates of analysts covering the company. A – actual results, figures based on the company's published results.
<b>Value stocks</b>	Investors looking for 'value' seek out stocks which they believe have been undervalued by the market and are trading for less than their intrinsic worth. They are viewed as trading at a lower price than justified when measured against metrics such as earnings, profit margins or sales.

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### Investment recommendation:

Date and time of first dissemination: 6.10.25 – 10AM BST

Date and time of production: 6.10.25 – 10AM BST

### Buy:

Unless otherwise stated, at the time of the recommendation we consider there is a material upside to the current share price.

### Price:

Prices are as at market close on 2.10.25

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