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Disclosures

Research recommendations framework

Investec Equities bases its investment ratings on a stock's expected total return (ETR) over the next 12 months (with total return defined as the expected percentage change in price plus the projected dividend yield). Our rating bands take account of differences in costs of capital, risk premia and required rates of return in the various markets that we cover. Our rating systems for issuers are based on the frameworks set out in the tables below.

Stock ratings for European/Hong Kong stocks

Stock ratings for research produced by Investec Bank plc

	Expected total return	Count	All stocks % of total	Corporate stocks	
	12m performance			Count	% of total
Buy	greater than 10%	295	79%	111	38%
Hold	0% to 10%	62	17%	0	0%
Sell	less than 0%	17	5%	0	0%

Source: Investec Equities estimates

Stock ratings for Indian stocks

Stock ratings for research produced by Investec Bank plc

	Expected total return	Count	All stocks % of total	Corporate stocks	
	12m performance			Count	% of total
Buy	greater than 15%	134	54%	0	0%
Hold	5% to 15%	72	29%	0	0%
Sell	less than 5%	40	16%	0	0%

Source: Investec Equities estimates

Stock ratings for African* stocks

Stock ratings for research produced by Investec Markets (Pty) Limited

	Expected total return	Count	All stocks % of total	Corporate stocks	
	12m performance			Count	% of total
Buy	greater than 15%	43	54%	13	30%
Hold	5% to 15%	14	18%	2	14%
Sell	less than 5%	22	28%	7	32%

Source: Investec Equities estimates

*For African countries excluding South Africa, ratings are based on the 12m implied US dollar expected total return (ETR). This is derived from the expected local currency (LCY) ETR by making assumptions on the 12month forward exchange rates for the respective currencies. For South African stocks, ratings are based on the ETR in rand terms.

For European and Hong Kong stocks, within the Hold banding, an Add rating may be (optionally) applied if the analyst is positive on the stock and the ETR is greater than 5%; a Reduce rating may be (optionally) applied if the analyst is negative on the stock and the ETR is less than 5%.

Not rated (N/R) is applied to any stock where we have no formal rating and price target. Under Review (U/R) can be applied to an analyst's rating, price target and/or forecasts for a limited time period and indicates that new information is available that has not yet been fully digested by the analyst. We regularly review ratings across our coverage universe as we seek to ensure price targets and ratings remain aligned. However, during periods of market, sector or stock volatility, we may allow minor deviations from our recommendation framework to persist on a temporary basis to avoid a high frequency of rating changes arising from rapid share price movements.

The subject company may have been given access to a pre-published version of this report (with recommendation and price target redacted) to verify factual information only.

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Company disclosures

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	CPP Group	Focusrite	Aferian Plc	
Ben Bourne - Research Analyst %CompanyId%	BAE Systems	De La Rue	Cohort	Chemring
	Cobham	Melrose	Ricardo	
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	Schroder Japan Growth	Murray Income Trust	Schroder Capital Global Innovation	Henderson Smaller Companies
	Invesco Asia Trust	NB Private Equity	Worldwide Healthcare Trust	Herald Investment Trust
	Abrdn Property Income Trust	North American Income Trust	Baillie Gifford Shin Nippon	Invesco Perpetual UK Smaller Companies Trust
	UK Commercial Property REIT	Pacific Assets	Bankers Investment Trust	BlackRock North American
	Schroders Real Estate Investment Trust	Pacific Horizon	Biotech Growth Trust	Polar Capital Global Financial Trust
	Empiric Student Property	Personal Assets Trust	BlackRock Frontiers Investment Trust	Boussard & Gavaudan
	HBM Healthcare Investments	Polar Capital Global Healthcare	BlackRock Latin American Investment Trust	Ruffer Investment Company
	JPMorgan Japanese	Polar Capital Technology	BlackRock Throgmorton Trust	KKV Secured Loan Fund C Shares
	Smithson Investment Trust	Alternative Credit Investments	BlackRock World Mining Trust	Aurora Investment Trust
	JPMorgan American	Pantheon International	AVI Global Trust	Custodian REIT
	JPMorgan Asian	Pershing Square Holdings	City of London Investment Trust	Primary Health Properties
	JPMorgan Claverhouse	Princess Private Equity	Diverse Income Trust	BB Healthcare Trust
	JPMorgan Emerging	Baillie Gifford US Growth Trust	Dunedin Enterprise Investment Trust	BMO Capital & Income
	JPMorgan European Growth & Income	BlackRock Smaller Companies Trust	Dunedin Income Growth Investment Trust	Fair Oaks Income Limited Realisation
	JPMorgan European Smaller	DP Aircraft	Asia Dragon Trust	CVC Credit Partners European Opportunities
	JPMorgan Global Emerging Income	Impax Environmental Markets	Edinburgh Investment Trust	Baillie Gifford China Growth Trust
	abrdn Asian Income	Invesco Select Trust	Edinburgh Worldwide Investment Trust	RM Secured Direct Lending
	Aberdeen Standard Asia Focus	KKV Secured Loan Fund	European Assets Trust	Merchants Trust
	Aberforth Smaller Companies	Tetragon Financial Group	Baillie Gifford European Growth Trust	Standard Life Private Equity Trust plc
	Alliance Trust	Tritix Big Box REIT	F&C Capital & Income Investment trust	Murray International
	Apax Global Alpha	TwentyFour Income Fund	BMO Global Smaller Companies	EP Global Opportunities
	Baillie Gifford Japan Trust	VPC Speciality Lending Investments	Fidelity Asian Values	JPMorgan Global Core Real Assets
	JPMorgan Indian	RIT Capital Partners	Fidelity China Special Situations	AEW UK REIT
	JPMorgan Japan Smaller Companies	Schroder Asia Pacific	Fidelity European Trust	Keystone Investment Trust
	JPMorgan Mid Cap	Schroder Asia Total Return	Fidelity Japanese Trust	Baillie Gifford China Growth Trust
	JPMorgan Russian	Schroder Income Growth Fund	Fidelity Special Values	Manchester & London Investment Trust
	JPMorgan US Smaller	Schroder Oriental Income	Finsbury Growth & Income Trust	Allianz Technology Trust
	JPMorgan Smaller	Schroder UK Mid Cap	BH Macro	Schiehallion Fund Ltd
	European Opportunities Trust	Scottish American Investment Company	BMO Private Equity Trust	Ashoka India Equity Investment Trust
	Jupiter Green	Scottish Mortgage Investment Trust	GCP Asset Backed Income Fund	Capital Gearing Trust
	Jupiter US Smaller	Scottish Oriental Smaller Companies	HarbourVest Global Private Equity	Odyssey Investment Trust
	Jupiter Debenture Corporation	Securities Trust of Scotland	HgCapital Trust	LXI REIT
	Law Debenture Corporation	Standard Life UK Smaller Companies	ICG Enterprise Trust	Regional REIT
	Lowland	Aberdeen Standard Equity Income	F&C investment Trust	Supermarket Income REIT
	Mercantile Investment Trust	Temple Bar Investment Trust	Hansa Investment Company	Caledonia Investments
	Middlefield Canadian Income	Templeton Emerging Markets Investment Trust	abrdn Diversified Income & Growth	
	Monks Investment Trust	TR European Growth Trust	Henderson European Focus Trust	
	Montanaro European Smaller	Troy Income & Growth	Henderson Far East Income	
Scott Cagehin - Research Analyst %CompanyId%	Bodycote	Oxford Instruments	Spectris	Stelrad Group
	IMI	Xaar	Spirax-Sarco Engineering	Dowlais

	Morgan Advanced Materials	Gooch and Housego	Videndum	
	Smiths Group	Halma	Vesuvius	
	XP Power	Rotork	Judges Scientific	
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%Companyld%	PageGroup	Johnson Service Group	Knights Group Holdings	
	Robert Walters	RWS Holdings Plc	Restore PLC	
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%Companyld%	Debenhams	Superdry	DFS Furniture PLC	Moonpig Group Plc
	Halfords Group	Bonmarche	TheWorks.co.uk	
	JD Sports Fashion	Frasers Group	Watches of Switzerland Group	
	Marks & Spencer	Card Factory	Dr Martens	
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%Companyld%	Playtech	Domino's Pizza	SSP Group	Loungers Plc
	Rank Group	PPHE Hotel	Gym Group	Gaming Realms Plc
	Wetherspoon JD	888 Holdings	Flutter Entertainment	
Dino Constantinou - Research Analyst	Clicks Group	Remgro Limited	MultiChoice Group Ltd.	
%Companyld%	Pick n Pay Stores	Dis-Chem Pharmacies	Pepco Group N.V.	
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%Companyld%	IWG	Midwich	Macfarlane	
	Mears Group	Alpha Financial	FRP Advisory Group Plc	
	PayPoint	Fulcrum Ulity Services	JTC Plc	
Jens Ehrenberg	Man Group	Jupiter Fund Management	Bridgepoint Group	Impax Asset Management Group
%Companyld%	Schroders PLC	Polar Capital Holdings	Petershill Partners	TP ICAP
	London Stock Exchange	Mortgage Advice Bureau	LendInvest	Secure Trust Bank
	Intermediate Capital Group	Foresight Group Holdings	M&G	
	Liontrust Asset Management	Pollen Street	Abrdn	
Alicia Forry	British American Tobacco	X Unilever	Reckitt Benckiser	Haleon
%Companyld%	Tate & Lyle	AB InBev	Imperial Brands	
	Diageo	Coca-Cola Hellenic	Unilever PLC	
Vikram Garewal - Research Analyst	Transaction Capital Ltd			
%Companyld%				
Anthony Geard - Research Analyst	Astral Foods	Oceana Group	Bid Corporation Limited	Textainer Group Holdings Ltd
%Companyld%	AVI	RCL Foods	Super Group Ltd	Premier Group Limited
	British American Tobacco	Imperial Logistics Limited	Libstar Holdings Limited	MiX Telematics Ltd
	Bidvest Group	Barloworld	Motus Holdings	Altron
	Tiger Brands	Rhodes Food Group	Cartrack	
	Mpact	AB InBev	Karooooo	
Ian Gordon - Research Analyst	Lloyds Banking Group	NatWest Group plc	Paragon Banking Group PLC	Virgin Money UK
%Companyld%	Barclays Plc	Standard Chartered Plc	OSB Group plc	
	HSBC Holdings	Close Brothers Group	Metro Bank	
Ben Hunt	ASOS	AB Foods	Currys plc	Sanderson Design Group
%Companyld%	Big Yellow Group	Safestore	Next	boohoo Group
	Naked Wines	Greggs	Dunelm	B&M
Rahim Karim	Rathbones Group	Funding Circle Holdings	AJ Bell PLC	TruFin
%Companyld%	Brewin Dolphin	TBC Bank Group Plc	Fintel	Aquis Exchange
	Saga	Litigation Capital Management	Premier Miton	
	Brooks Macdonald	Ninety One	Hargreaves Lansdown	
	Quilter	DF Capital	IntegraFin Holdings	

Lydia Kenny - Research Analyst %CompanyId%	Weir Group	DS Smith	SKG	discoverIE
	Porvair	Diploma PLC	Mondi Plc	
	Hill & Smith PLC	Renishaw	Accsys Technologies	
Ross Krige - Research Analyst %CompanyId%	Absa Group Limited	FirstRand	Capitec Bank Holdings	
	Nedbank Group	Standard Bank Group		
Aynsley Lammin - Research Analyst %CompanyId%	Taylor Wimpey	SIG	Michelmersh Brick	Volution Group Plc
	Bellway	Travis Perkins	Crest Nicholson Holdings	MJ Gleeson PLC
	Barratt Developments	Howden Joinery Group	Tyman PLC	Vistry Group
	Redrow	Grafton Group	Forterra PLC	Genuit Group Plc
	Persimmon	Costain Group	Ibstock PLC	
	Berkeley Group	Keller Group	Marshalls PLC	
Saul Larthe - Research Analyst %CompanyId%	Rolls Royce	Babcock International	Avon Protection	
	QinetiQ	Senior	AB Dynamics	
Letlotlo Lenake - Research Analyst %CompanyId%	Aspen Pharmacare Holdings	Life Healthcare	Netcare	Compagnie Financière Richemont SA
Dr Jens Lindqvist - Research Analyst %CompanyId%	Oxford BioMedica	Renalytix	Tristel Plc	NIOX Group
	EKF Diagnostics Holdings	Genus Plc	Benchmark Holdings	Victrex Plc
	ConvaTec Group	ECO Animal Health	LungLife AI	
Darren Milne - Research Analyst %CompanyId%	Capita PLC	Hotel Chocolat	Mind Gym Plc	Begbies Traynor Group Plc
	Cello Health PLC	S4 Capital PLC	Mission Group Plc	Sosandar
	Marston's	Cake Box Holdings	LoopUp Group Plc	Artisanal Spirits Company
	EMIS Group PLC	Character Group	Seeing Machines	Calnex Solutions
	Topps Tiles Plc	McCarthy & Stone PLC	Accrol	AMTE Power Plc
	Wincanton Plc	CentralNic	Checkit Plc	Fulham Shore
	DotDigital	Everyman Media	Franchise Brands	City Pub Group Plc
	Mulberry Group Plc	Motorpoint	Eurocell Plc	Instem PLC
	Arrow Global Group PLC	Watkin Jones PLC	Brand Architekts	Tortilla Mexican Grill
	Dalata Hotel Group	Strix Group PLC	Inspects Group	tinyBuild Inc
	Ascential	Redde Northgate PLC	Science in Sport	W.A.G. Payments Solutions PLC
	Hostelworld	Oxford Metrics PLC	H&T Group Plc	hVIVO plc
	Staffline Group PLC	Norcros PLC	Pebble Group Plc	
Ben Newell - Research Analyst %CompanyId%	3i Infrastructure	HICL Infrastructure	Greencoat Renewables	Cordiant Digital Infrastructure
	The Renewables Infrastructure Group	JLEN Environmental Assets	Triple Point Social Housing REIT	SDCL Energy Efficiency Income Trust
	Greencoat UK Wind	Civitas Social Housing	Target Healthcare REIT	Digital 9 Infrastructure
	Bluefield Solar Income Fund	abrdn European Logistics Income	Hipgnosis Songs	Pantheon Infrastructure
	Foresight Solar Fund	Sequoia Economic Infrastructure	Round Hill Music Royalty Fund	VH Global Sustainable Energy Opportunities
	NextEnergy Solar Fund	BioPharma Credit	Tritax EuroBox Plc - EBOX	Gresham House Energy Storage Fund
	BBGI Global Infrastructure	Balanced Commercial Property	Tritax EuroBox Plc - BOXE	Gore Street Energy Storage Fund
	International Public Partnerships	GCP Infrastructure Investments	Octopus Renewables Infrastructure Trust	Harmony Energy Income Trust
Roger Phillips - Research Analyst %CompanyId%	Sage Group	Spirent Communications	Alfa Financial Software	IQGeo
	Eckoh	FD Technologies	Boku Inc	Darktrace
	iomart	Gamma	ActiveOps	

	Craneware	Tracsis	Cerillion	
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%CompanyId%	Sonatel	Vodacom Group Limited	Blue Label Telecoms	
Alastair Reid - Research Analyst	Future	Informa	M&C Saatchi	Baltic Classifieds Group
%CompanyId%	Centaur Media	RELX Group	Auto Trader	GlobalData Plc
	Bloomsbury Publishing	Wilmington PLC	On The Beach	ZOO Digital
	Moneysupermarket	WPP	Reach Plc	LBG Media
	Rightmove	YouGov	Auction Technology Group	
Lewis Roxburgh - Research Analyst	Balfour Beatty	Kier Group	Morgan Sindall Group	
%CompanyId%				
Nazeem Samsodien - Research Analyst	Attacq Limited	Hyprop Investments	SA Corporate Real Estate Limited	Fairvest Limited B
%CompanyId%	Emira Property Fund	NEPI Rockcastle NV	Vukile Property Fund Limited	
	Equites Property Fund	Redefine Properties Ltd	Fortress Real Estate Investments A	
	Growthpoint Properties Limited	Resilient REIT	Fortress Real Estate Investments B	
David Smith - Research Analyst	The Foschini Group	Shoprite Holdings	Woolworths Holdings	Prosus N.V.
%CompanyId%	Mr Price Group	SPAR Group	Tencent	
	Naspers	Truworths International	Pepkor Holdings Limited	
Alex Smith - Research Analyst	James Fisher	Tullow Oil	Seplat Energy	Serica Energy
%CompanyId%	Hunting	Wood	ITM Power	Jadestone Energy
	Petrofac	Capricorn Energy	Ceres Power	Kistos
	Harbour Energy	Star Energy Group PLC	Energean	Panoro Energy
	Pharos Energy	Kosmos Energy	Diversified Energy Company	
Matthew Webb - Research Analyst	Premier Foods	McBride	Greencore	Fever-Tree
%CompanyId%	Cranswick	PZ Cussons	Nichols	Bakkavor
	Britvic	AG Barr	Trealt	Churchill China
	Hilton Food Group	Carr's Group	Wynnstay Group	Revolution Beauty
Dr Andrew Whitney - Research Analyst	Plant Health Care	Indivior	Diaceutics	ANGLE plc
%CompanyId%	CVS Group	Uniphar	e-Therapeutics	Tissue Regenix Group
	Advanced Medical Solutions	IP Group	4basebio	C4X Discovery Holdings
	Alliance Pharma	Oxford Nanopore Technologies	Sareum Holdings	Shield Therapeutics
	Dechra Pharmaceuticals	Kooth PLC	Polarean Imaging	Intelligent Ultrasound Group
	AnimalCare Group	Avacta Group	Venture Life Group	Cambridge Cognition Holdings
	Pets At Home	Faron Pharmaceuticals Oy	Creo Medical Group	Online Biomedical
	Spire Healthcare	Scancell Holdings	Belluscura	Uniphar IE
Julian Yates - Research Analyst	Computacenter	Idox plc	FDM	Sensata
%CompanyId%	RM	Tribal Group	Kainos Group	
	Aptitude Software Group	Thruvision Group	Eagle Eye Solutions	
	NCC Group	GBG	Softcat	
Martin Young - Research Analyst	Drax Group	United Utilities Group	Renewi	
%CompanyId%	Pennon Group	Centrica	SSE	
	Severn Trent	National Grid	Good Energy	

Gert Zonneveld -
Research Analyst

Braemar PLC

FirstGroup

Ryanair

Jet2

%CompanyId%

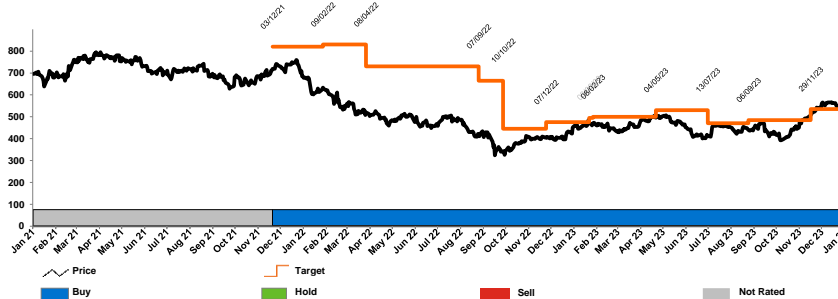
easyJet

National Express

Wizz Air

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Barratt Developments (BDEV.L) - Rating Plotter as at 15 Jan 2024

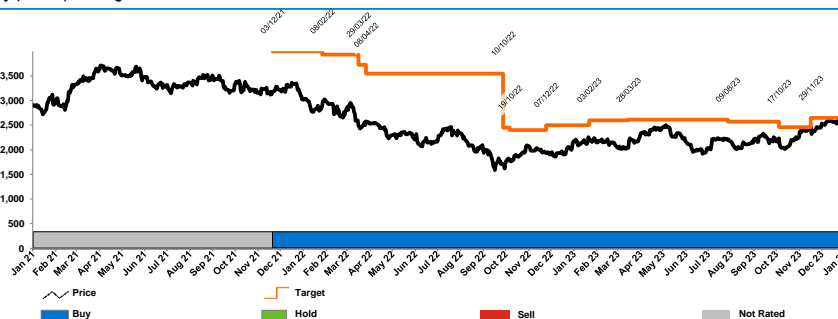


Date	Analyst	Price	Target	Rec
29/11/2023	Aynsley Lammin	508.2	535.0	Buy
06/09/2023	Aynsley Lammin	440.0	485.0	Buy
13/07/2023	Aynsley Lammin	411.2	470.0	Buy
04/05/2023	Aynsley Lammin	496.0	530.0	Buy
08/02/2023	Aynsley Lammin	467.9	500.0	Buy
03/02/2023	Aynsley Lammin	472.7	495.0	Buy
07/12/2022	Aynsley Lammin	406.4	475.0	Buy
10/10/2022	Aynsley Lammin	341.7	445.0	Buy
07/09/2022	Aynsley Lammin	414.1	665.0	Buy
08/04/2022	Aynsley Lammin	519.8	730.0	Buy
09/02/2022	Aynsley Lammin	633.4	830.0	Buy
03/12/2021	Aynsley Lammin	718.8	820.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Bellway (BWY.L) - Rating Plotter as at 15 Jan 2024



Date	Analyst	Price	Target	Rec
29/11/2023	Aynsley Lammin	2472.0	2650.0	Buy
17/10/2023	Aynsley Lammin	2234.0	2460.0	Buy
09/08/2023	Aynsley Lammin	2196.0	2570.0	Buy
28/03/2023	Aynsley Lammin	2041.0	2610.0	Buy
03/02/2023	Aynsley Lammin	2201.0	2600.0	Buy
07/12/2022	Aynsley Lammin	1939.5	2500.0	Buy
19/10/2022	Aynsley Lammin	1775.0	2400.0	Buy
10/10/2022	Aynsley Lammin	1705.0	2450.0	Buy
08/04/2022	Aynsley Lammin	2576.0	3545.0	Buy
29/03/2022	Aynsley Lammin	2493.0	3725.0	Buy
08/02/2022	Aynsley Lammin	2908.0	3935.0	Buy
03/12/2021	Aynsley Lammin	3181.0	4000.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Berkeley Group (BKG.L) - Rating Plotter as at 15 Jan 2024

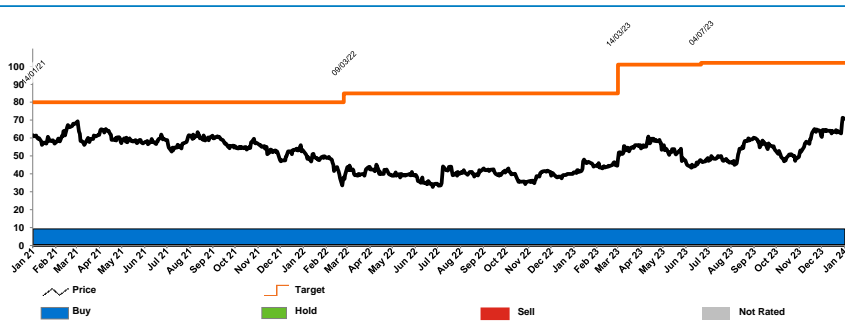


Date	Analyst	Price	Target	Rec
11/12/2023	Aynsley Lammin	4718.0	5165.0	Buy
29/11/2023	Aynsley Lammin	4646.0	5160.0	Buy
21/06/2023	Aynsley Lammin	3851.0	4500.0	Buy
28/04/2023	Aynsley Lammin	4447.0	4600.0	Buy
03/02/2023	Aynsley Lammin	4363.0	4250.0	Buy
09/12/2022	Aynsley Lammin	3810.0	4140.0	Buy
07/12/2022	Aynsley Lammin	3819.0	4135.0	Buy
21/11/2022	Aynsley Lammin	3737.0	3860.0	Buy
10/10/2022	Aynsley Lammin	3289.0	3700.0	Buy
22/06/2022	Aynsley Lammin	3676.0	4765.0	Buy
08/04/2022	Aynsley Lammin	3973.0	4870.0	Buy
15/03/2022	Aynsley Lammin	3843.0	5055.0	Buy
09/12/2021	Aynsley Lammin	4738.0	5050.0	Buy
03/12/2021	Aynsley Lammin	4549.0	4840.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Costain Group (COST.L) - Rating Plotter as at 15 Jan 2024



Date
04/07/2023
14/03/2023
09/03/2022

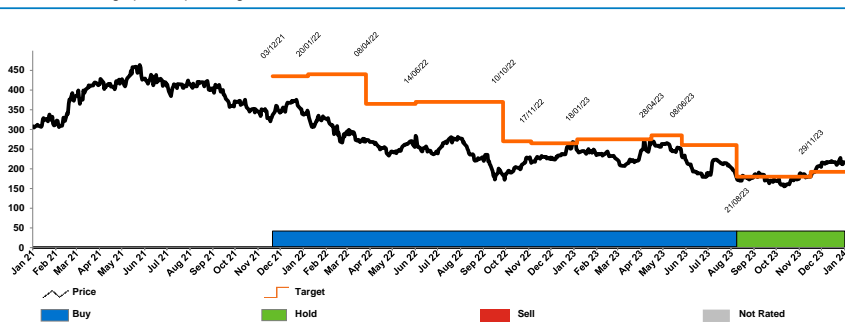
Analyst

Price	Target	Rec
47.4	102.0	Buy
48.0	101.0	Buy
38.1	85.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Crest Nicholson Holdings (CRST.L) - Rating Plotter as at 15 Jan 2024



Date

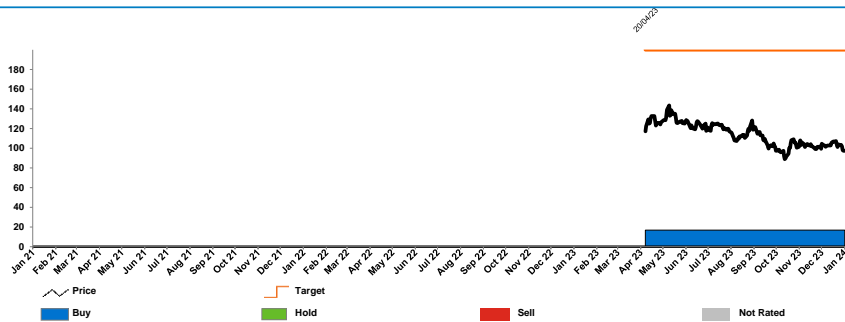
Analyst

Price	Target	Rec
180.0	192.0	Hold
177.0	180.0	Hold
231.6	260.0	Buy
269.0	285.0	Buy
247.4	275.0	Buy
214.8	265.0	Buy
183.2	270.0	Buy
283.6	370.0	Buy
273.2	365.0	Buy
342.2	440.0	Buy
336.8	435.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Dowlais (DWL.L) - Rating Plotter as at 15 Jan 2024



Date

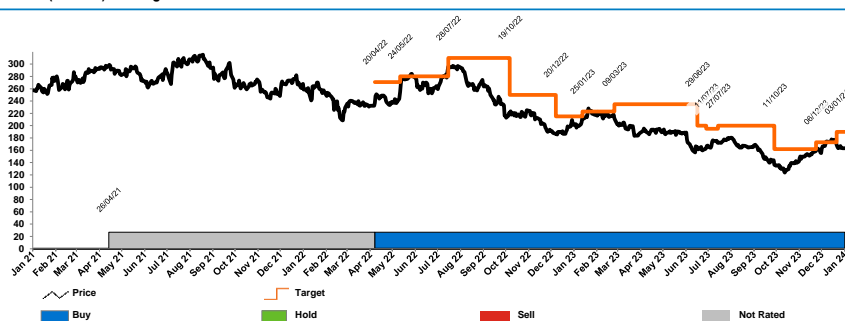
Analyst

Price	Target	Rec
117.2	200.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Forterra PLC (FORT.L) - Rating Plotter as at 15 Jan 2024



Date

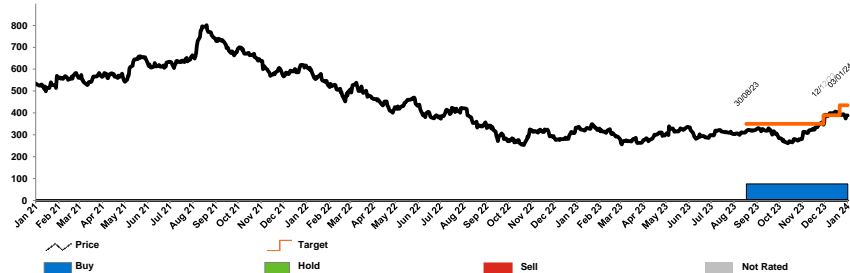
Analyst

Price	Target	Rec
168.6	190.0	Buy
159.0	173.0	Buy
136.4	162.0	Buy
171.8	200.0	Buy
164.4	195.0	Buy
165.0	200.0	Buy
212.0	235.0	Buy
213.5	223.0	Buy
186.6	215.0	Buy
220.0	250.0	Buy
296.0	310.0	Buy
255.0	280.0	Buy
237.0	271.0	Buy
297.0		Not Rated

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Genuit Group Plc (GENG.L) - Rating Plotter as at 15 Jan 2024

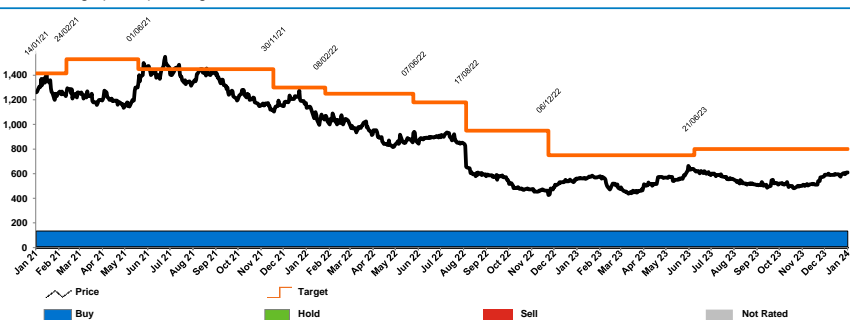


Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	393.0	435.0	Buy
12/12/2023	Aynsley Lammin	346.5	390.0	Buy
30/08/2023	Aynsley Lammin	317.5	350.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Gooch and Housego (GHH.L) - Rating Plotter as at 15 Jan 2024

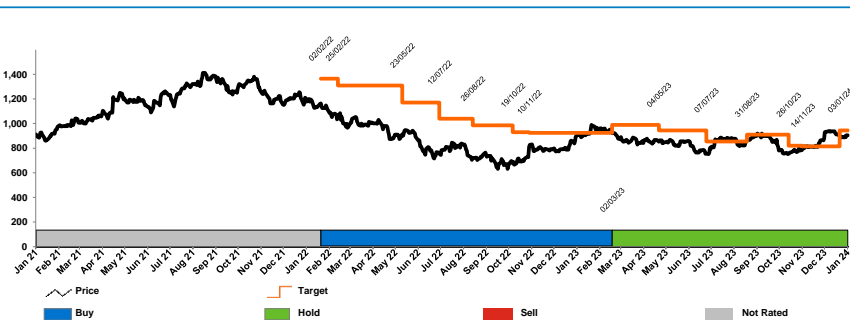


Date	Analyst	Price	Target	Rec
21/06/2023	Scott Cagelin	630.0	800.0	Buy
06/12/2022	Thomas Rands	426.0	750.0	Buy
17/08/2022	Thomas Rands	656.0	950.0	Buy
07/06/2022	Thomas Rands	930.0	1180.0	Buy
08/02/2022	Thomas Rands	1070.0	1250.0	Buy
30/11/2021	Thomas Rands	1110.0	1300.0	Buy
01/06/2021	Thomas Rands	1330.0	1450.0	Buy
24/02/2021	Thomas Rands	1260.0	1530.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Grafton Group (GFTU_u.L) - Rating Plotter as at 15 Jan 2024

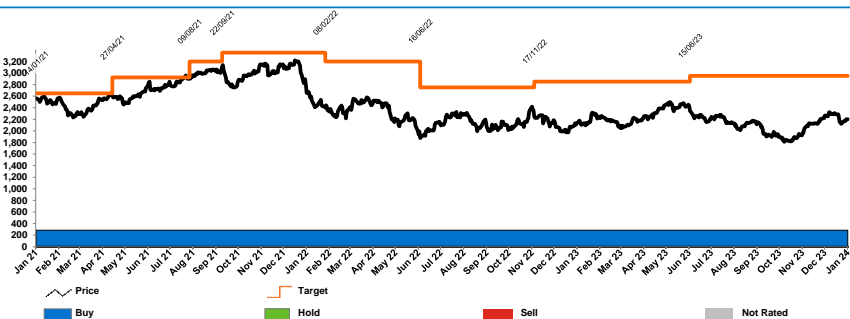


Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	903.5	945.0	Hold
14/11/2023	Aynsley Lammin	803.0	815.0	Hold
26/10/2023	Aynsley Lammin	753.8	820.0	Hold
31/08/2023	Aynsley Lammin	862.5	910.0	Hold
07/07/2023	Aynsley Lammin	754.9	855.0	Hold
04/05/2023	Aynsley Lammin	853.0	945.0	Hold
02/03/2023	Aynsley Lammin	921.7	990.0	Hold
10/11/2022	Aynsley Lammin	810.8	925.0	Buy
19/10/2022	Aynsley Lammin	676.6	930.0	Buy
26/08/2022	Aynsley Lammin	721.1	985.0	Buy
12/07/2022	Aynsley Lammin	756.9	1040.0	Buy
23/05/2022	Aynsley Lammin	912.8	1170.0	Buy
25/02/2022	Aynsley Lammin	1056.0	1310.0	Buy
02/02/2022	Aynsley Lammin	1163.0	1365.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Halma (HLMA.L) - Rating Plotter as at 15 Jan 2024

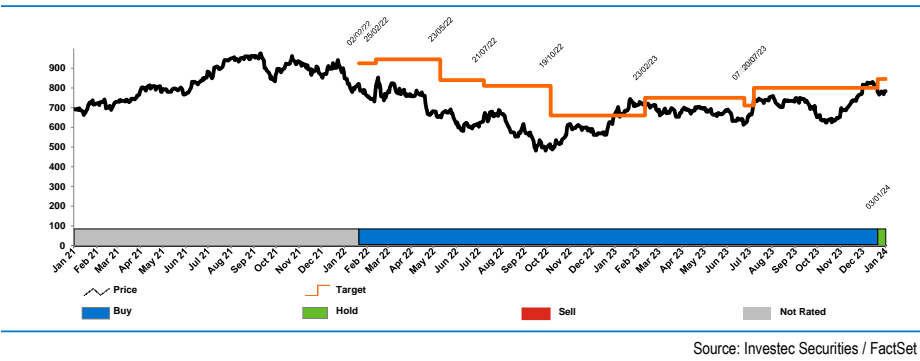


Date	Analyst	Price	Target	Rec
15/06/2023	Scott Cagelin	2346.0	2550.0	Buy
17/11/2022	Scott Cagelin	2247.0	2850.0	Buy
16/06/2022	Scott Cagelin	1876.5	2750.0	Buy
08/02/2022	Scott Cagelin	2402.0	3200.0	Buy
22/09/2021	Scott Cagelin	3110.0	3350.0	Buy
09/08/2021	Scott Cagelin	2900.0	3200.0	Buy
27/04/2021	Scott Cagelin	2601.0	2925.0	Buy

Source: Investec Securities / FactSet

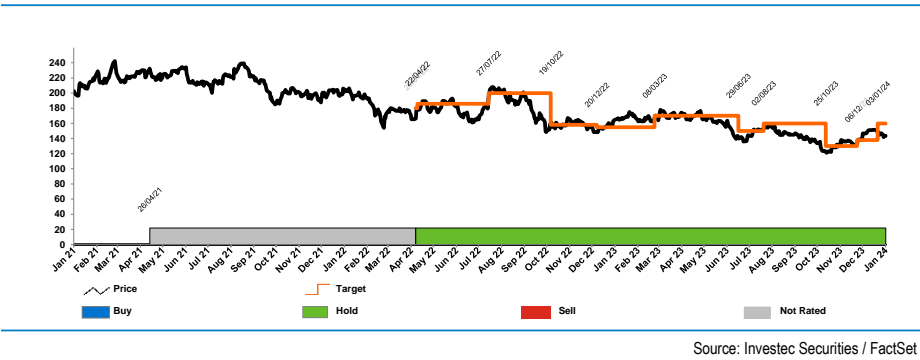
Source: Investec Securities / FactSet

Howden Joinery Group (HWDN.L) - Rating Plotter as at 15 Jan 2024



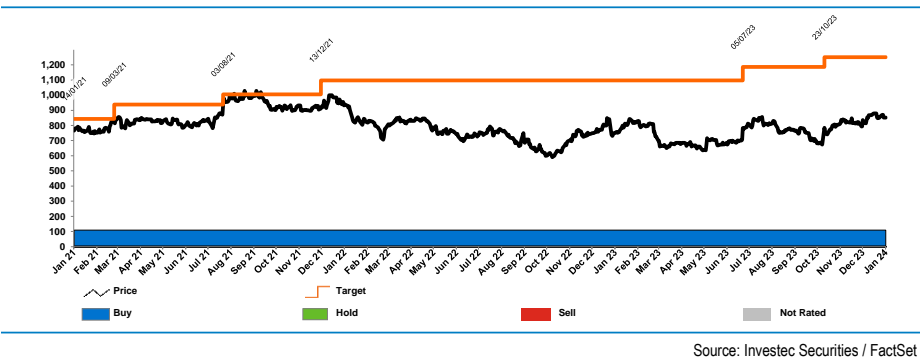
Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	779.2	845.0	Hold
20/07/2023	Aynsley Lammin	745.6	800.0	Buy
07/07/2023	Aynsley Lammin	617.0	710.0	Buy
23/02/2023	Aynsley Lammin	704.4	750.0	Buy
19/10/2022	Aynsley Lammin	493.8	660.0	Buy
21/07/2022	Aynsley Lammin	655.6	810.0	Buy
23/05/2022	Aynsley Lammin	658.6	840.0	Buy
25/02/2022	Aynsley Lammin	810.0	945.0	Buy
02/02/2022	Aynsley Lammin	821.0	925.0	Buy

Ibstock PLC (IBST.L) - Rating Plotter as at 15 Jan 2024



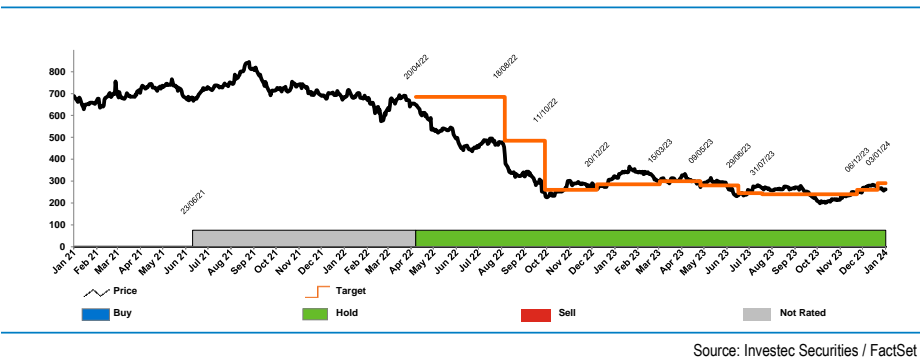
Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	147.8	160.0	Hold
06/12/2023	Aynsley Lammin	132.1	138.0	Hold
25/10/2023	Aynsley Lammin	122.7	130.0	Hold
02/08/2023	Aynsley Lammin	154.1	160.0	Hold
29/06/2023	Aynsley Lammin	140.4	150.0	Hold
08/03/2023	Aynsley Lammin	167.6	170.0	Hold
20/12/2022	Aynsley Lammin	149.2	155.0	Hold
19/10/2022	Aynsley Lammin	159.1	158.0	Hold
27/07/2022	Aynsley Lammin	195.1	200.0	Hold
22/04/2022	Aynsley Lammin	177.8	186.0	Hold
20/04/2022	Aynsley Lammin	166.4	180.0	Hold
26/04/2021		232.4		Not Rated

Keller Group (KLR.L) - Rating Plotter as at 15 Jan 2024



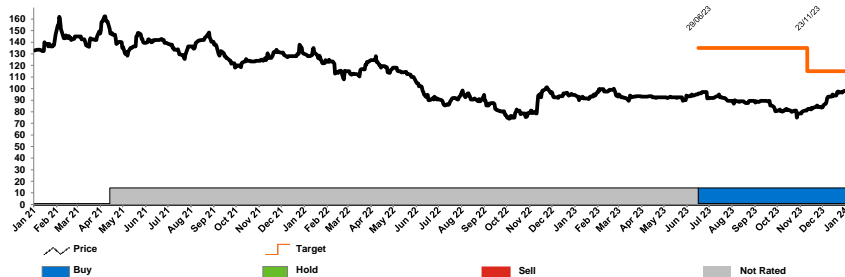
Date	Analyst	Price	Target	Rec
23/10/2023	Aynsley Lammin	784.0	1250.0	Buy
05/07/2023		783.0	1186.0	Buy
13/12/2021		912.0	1097.0	Buy
03/08/2021		933.0	1006.0	Buy
09/03/2021		820.0	938.0	Buy

Marshall's PLC (MSLH.L) - Rating Plotter as at 15 Jan 2024



Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	265.6	290.0	Hold
06/12/2023	Aynsley Lammin	247.4	260.0	Hold
31/07/2023	Aynsley Lammin	268.6	240.0	Hold
29/06/2023	Aynsley Lammin	234.4	245.0	Hold
09/05/2023	Aynsley Lammin	272.0	280.0	Hold
15/03/2022	Aynsley Lammin	293.8	300.0	Hold
20/12/2022	Aynsley Lammin	267.8	285.0	Hold
11/10/2022	Aynsley Lammin	244.4	260.0	Hold
18/08/2022	Aynsley Lammin	422.0	485.0	Hold
20/04/2022	Aynsley Lammin	648.0	685.0	Hold
23/06/2021		677.0		Not Rated

Michelmersh Brick (MBH.L) - Rating Plotter as at 15 Jan 2024

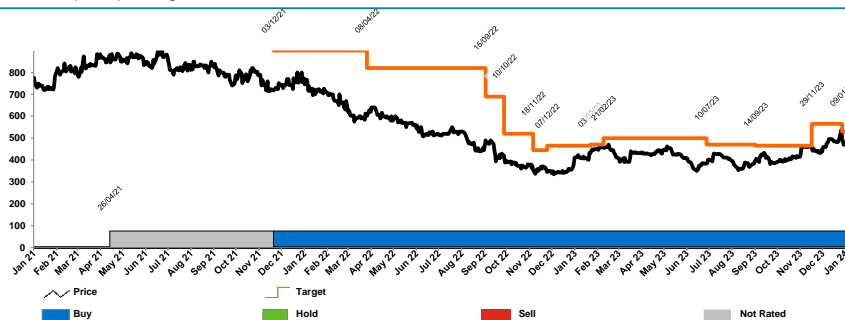


Date	Analyst	Price	Target	Rec
23/11/2023	Aynsley Lammin	82.0	115.0	Buy
29/06/2023	Aynsley Lammin	95.5	135.0	Buy
26/04/2021		151.5		Not Rated

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

MJ Gleeson PLC (GLE.L) - Rating Plotter as at 15 Jan 2024

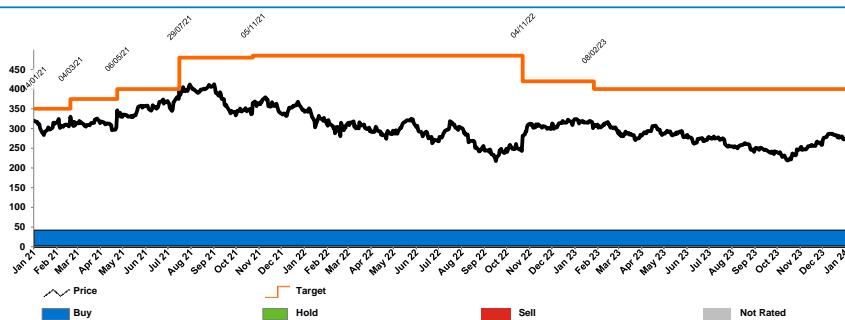


Date	Analyst	Price	Target	Rec
09/01/2024	Aynsley Lammin	495.0	530.0	Buy
29/11/2023	Aynsley Lammin	459.0	565.0	Buy
14/09/2023	Aynsley Lammin	396.0	465.0	Buy
10/07/2023	Aynsley Lammin	383.0	470.0	Buy
21/02/2023	Aynsley Lammin	456.0	500.0	Buy
03/02/2023	Aynsley Lammin	430.0	470.0	Buy
07/12/2022	Aynsley Lammin	345.0	465.0	Buy
18/11/2022	Aynsley Lammin	355.0	445.0	Buy
10/10/2022	Aynsley Lammin	419.0	520.0	Buy
15/09/2022	Aynsley Lammin	490.0	690.0	Buy
08/04/2022	Aynsley Lammin	602.0	820.0	Buy
03/12/2021	Aynsley Lammin	718.0	900.0	Buy
26/04/2021		880.0		Not Rated

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Morgan Advanced Materials (MGAM.L) - Rating Plotter as at 15 Jan 2024

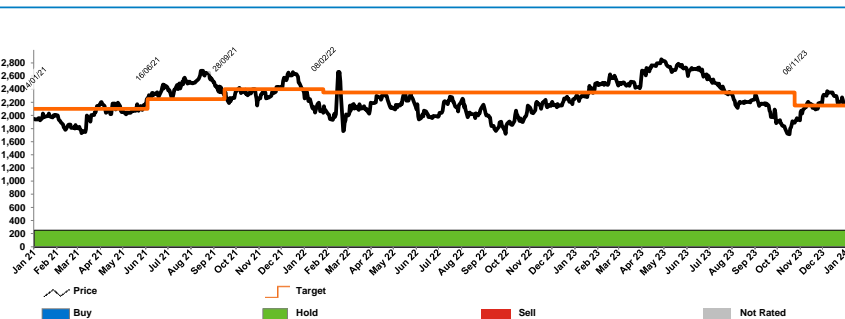


Date	Analyst	Price	Target	Rec
08/02/2023	Scott Cagelin	306.5	400.0	Buy
04/11/2022	Scott Cagelin	281.5	420.0	Buy
05/11/2021	Scott Cagelin	365.0	485.0	Buy
29/07/2021	Scott Cagelin	402.0	480.0	Buy
06/05/2021	Scott Cagelin	346.0	400.0	Buy
04/03/2021	Scott Cagelin	330.0	375.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Oxford Instruments (OXIG.L) - Rating Plotter as at 15 Jan 2024

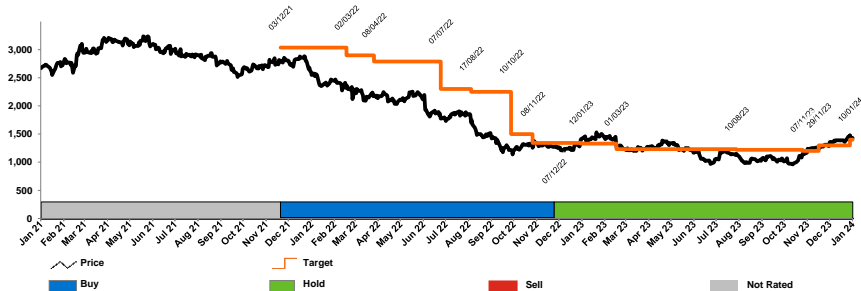


Date	Analyst	Price	Target	Rec
06/11/2023	Scott Cagelin	1888.0	2150.0	Hold
08/02/2022	Scott Cagelin	2040.0	2350.0	Hold
28/09/2021	Scott Cagelin	2300.0	2400.0	Hold
16/06/2021	Scott Cagelin	2265.0	2250.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Persimmon (PSN.L) - Rating Plotter as at 15 Jan 2024

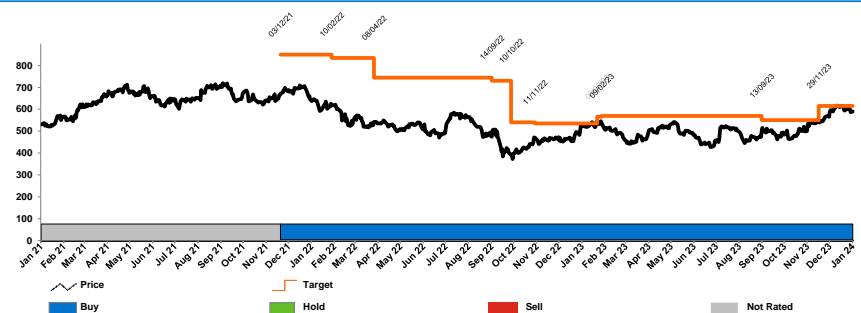


Date	Analyst	Price	Target	Rec
10/01/2024	Aynsley Lammin	1478.5	1400.0	Hold
29/11/2023	Aynsley Lammin	1259.0	1300.0	Hold
07/11/2023	Aynsley Lammin	1145.5	1200.0	Hold
10/08/2023	Aynsley Lammin	1148.5	1220.0	Hold
01/03/2023	Aynsley Lammin	1277.5	1230.0	Hold
12/01/2023	Aynsley Lammin	1404.5	1330.0	Hold
07/12/2022	Aynsley Lammin	1271.0	1340.0	Hold
08/11/2022	Aynsley Lammin	1254.0	1340.0	Buy
10/10/2022	Aynsley Lammin	1215.0	1500.0	Buy
17/08/2022	Aynsley Lammin	1704.0	2250.0	Buy
07/07/2022	Aynsley Lammin	1772.5	2300.0	Buy
08/04/2022	Aynsley Lammin	2192.0	2790.0	Buy
02/03/2022	Aynsley Lammin	2370.0	2900.0	Buy
03/12/2021	Aynsley Lammin	2806.0	3035.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Redrow (RDW.L) - Rating Plotter as at 15 Jan 2024

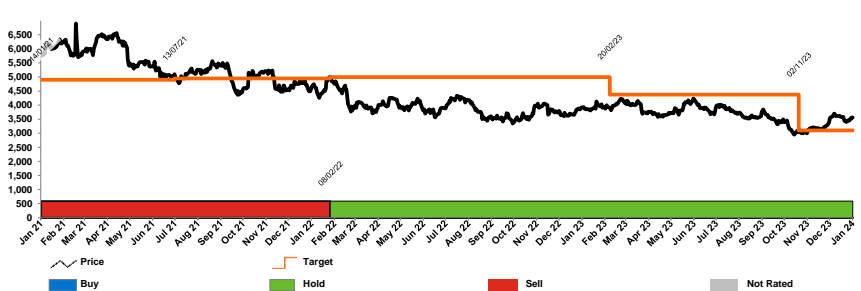


Date	Analyst	Price	Target	Rec
29/11/2023	Aynsley Lammin	549.0	615.0	Buy
13/09/2023	Aynsley Lammin	502.0	550.0	Buy
09/02/2023	Aynsley Lammin	538.5	570.0	Buy
03/02/2023	Aynsley Lammin	536.0	565.0	Buy
11/11/2022	Aynsley Lammin	470.0	535.0	Buy
10/10/2022	Aynsley Lammin	392.0	540.0	Buy
14/09/2022	Aynsley Lammin	474.6	730.0	Buy
08/04/2022	Aynsley Lammin	542.0	745.0	Buy
10/02/2022	Aynsley Lammin	617.4	835.0	Buy
03/12/2021	Aynsley Lammin	671.8	850.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Renishaw (RSW.L) - Rating Plotter as at 15 Jan 2024

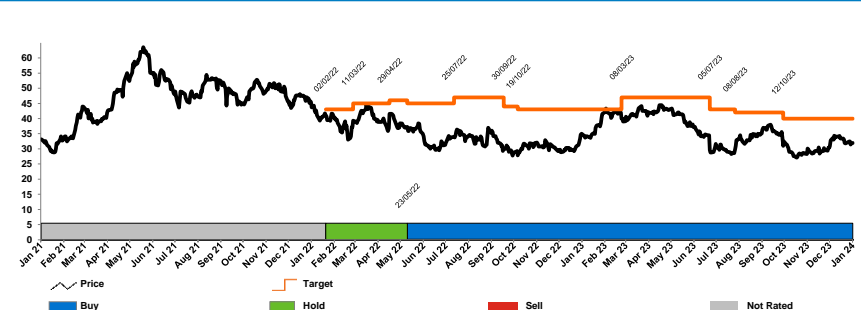


Date	Analyst	Price	Target	Rec
02/11/2023		3040.0	3100.0	Hold
20/02/2023		3900.0	4375.0	Hold
08/02/2022		4926.0	5000.0	Hold
13/07/2021		5095.0	4950.0	Sell

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

SIG (SH.L) - Rating Plotter as at 15 Jan 2024

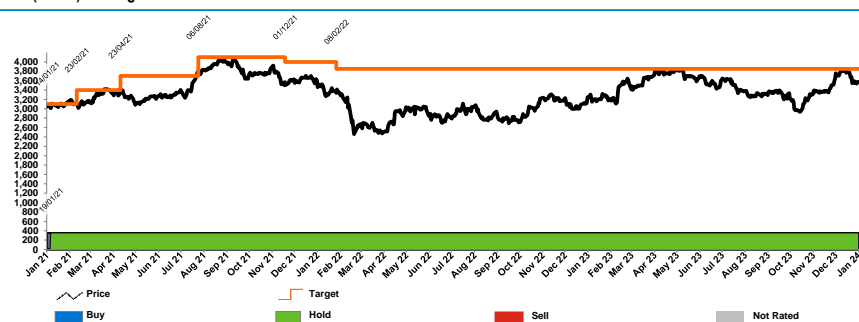


Date	Analyst	Price	Target	Rec
12/10/2023	Aynsley Lammin	31.0	40.0	Buy
08/08/2023	Aynsley Lammin	29.8	42.0	Buy
05/07/2023	Aynsley Lammin	29.6	43.0	Buy
08/03/2023	Aynsley Lammin	40.0	47.0	Buy
19/10/2022	Aynsley Lammin	27.9	43.0	Buy
30/09/2022	Aynsley Lammin	30.0	44.0	Buy
25/07/2022	Aynsley Lammin	34.0	47.0	Buy
23/05/2022	Aynsley Lammin	37.3	45.0	Buy
29/04/2022	Aynsley Lammin	41.6	46.0	Hold
11/03/2022	Aynsley Lammin	39.3	45.0	Hold
02/02/2022	Aynsley Lammin	40.9	43.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Spectris (SXS.L) - Rating Plotter as at 15 Jan 2024

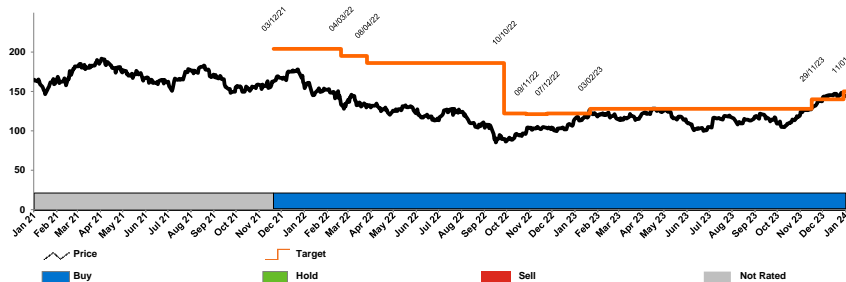


Date	Analyst	Price	Target	Rec
08/02/2022	Scott Cagelin	3339.0	3850.0	Add
01/12/2021	Scott Cagelin	3569.0	4000.0	Add
06/08/2021	Scott Cagelin	3733.0	4100.0	Add
23/04/2021	Scott Cagelin	3373.0	3700.0	Add
23/02/2021	Scott Cagelin	3086.0	3400.0	Add

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Taylor Wimpey (TW.L) - Rating Plotter as at 15 Jan 2024

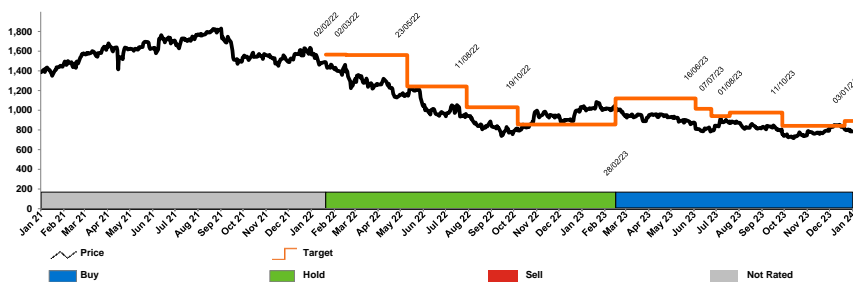


Date	Analyst	Price	Target	Rec
11/01/2024	Aynsley Lammin	143.6	150.0	Buy
29/11/2023	Aynsley Lammin	129.1	140.0	Buy
03/02/2023	Aynsley Lammin	124.1	128.0	Buy
07/12/2022	Aynsley Lammin	103.5	122.0	Buy
09/11/2022	Aynsley Lammin	98.0	121.0	Buy
10/10/2022	Aynsley Lammin	89.6	122.0	Buy
08/04/2022	Aynsley Lammin	132.8	186.0	Buy
04/03/2022	Aynsley Lammin	133.1	195.0	Buy
03/12/2021	Aynsley Lammin	163.0	204.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Travis Perkins (TPK.L) - Rating Plotter as at 15 Jan 2024

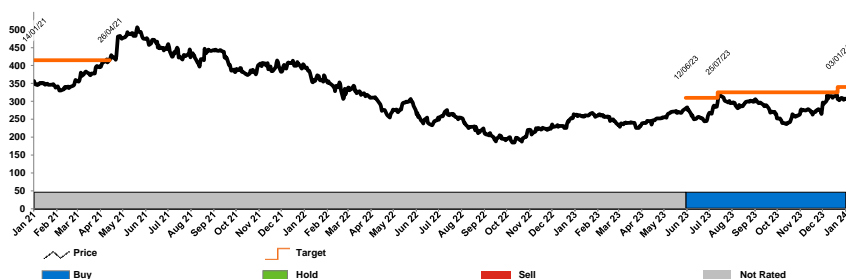


Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	804.8	890.0	Buy
11/10/2023	Aynsley Lammin	756.0	840.0	Buy
01/08/2023	Aynsley Lammin	884.8	975.0	Buy
07/07/2023	Aynsley Lammin	793.2	940.0	Buy
16/06/2023	Aynsley Lammin	808.6	1015.0	Buy
28/02/2023	Aynsley Lammin	1004.0	1120.0	Buy
19/10/2022	Aynsley Lammin	792.8	855.0	Hold
11/08/2022	Aynsley Lammin	946.8	1030.0	Hold
23/05/2022	Aynsley Lammin	1166.5	1240.0	Hold
02/03/2022	Aynsley Lammin	1407.5	1560.0	Hold
02/02/2022	Aynsley Lammin	1485.0	1565.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Tyman PLC (TYMN.L) - Rating Plotter as at 15 Jan 2024

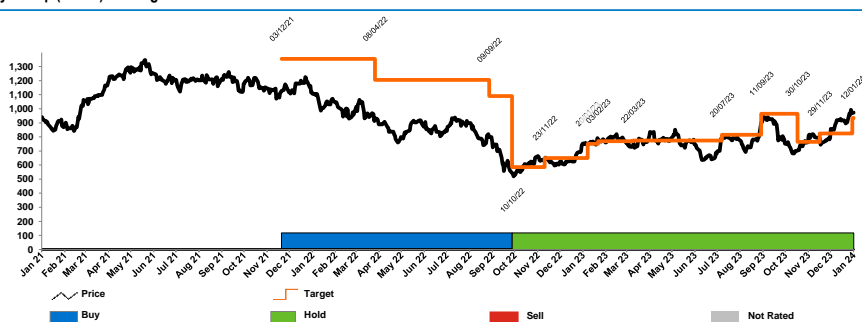


Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	306.0	340.0	Buy
25/07/2023	Aynsley Lammin	298.0	325.0	Buy
12/06/2023	Aynsley Lammin	280.0	310.0	Buy
26/04/2021	Aynsley Lammin	416.0		Not Rated

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

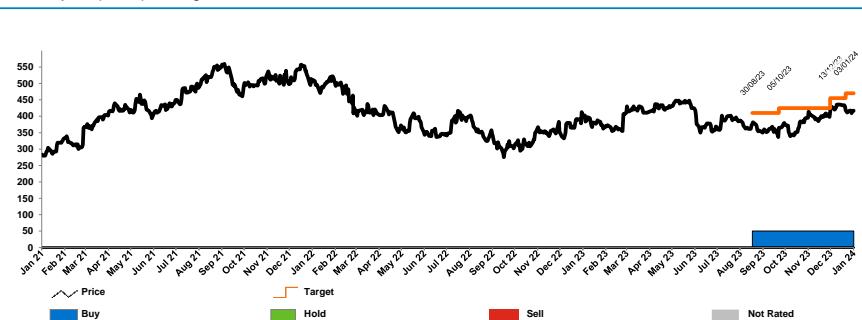
Vistry Group (VTY.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
12/01/2024	Aynsley Lammin	972.0	935.0	Hold
29/11/2023	Aynsley Lammin	793.5	825.0	Hold
30/10/2023	Aynsley Lammin	702.0	765.0	Hold
11/09/2023	Aynsley Lammin	900.5	965.0	Hold
20/07/2023	Aynsley Lammin	789.0	815.0	Hold
22/03/2023	Aynsley Lammin	733.0	775.0	Hold
03/02/2023	Aynsley Lammin	777.5	770.0	Hold
20/01/2023	Aynsley Lammin	753.0	750.0	Hold
23/11/2022	Aynsley Lammin	644.0	650.0	Hold
10/10/2022	Aynsley Lammin	543.5	585.0	Hold
09/09/2022	Aynsley Lammin	800.0	1090.0	Buy
08/04/2022	Aynsley Lammin	932.5	1205.0	Buy
03/12/2021	Aynsley Lammin	1128.0	1355.0	Buy

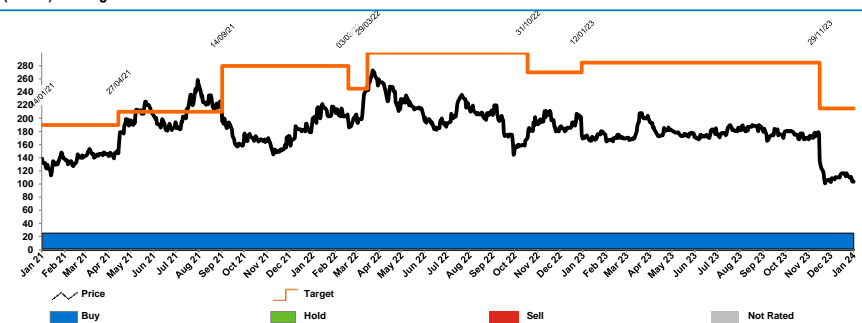
Evolution Group Plc (FAN.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
03/01/2024	Aynsley Lammin	418.2	470.0	Buy
13/12/2023	Aynsley Lammin	412.0	455.0	Buy
05/10/2023	Aynsley Lammin	365.0	425.0	Buy
30/08/2023	Aynsley Lammin	376.0	410.0	Buy

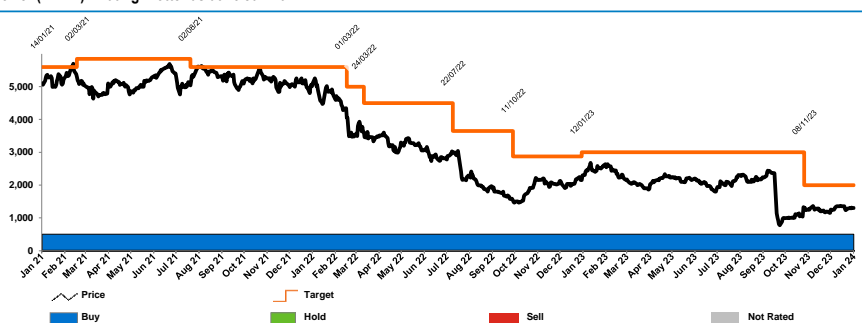
Xaar (XAR.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
29/11/2023	Thomas Rands	135.0	215.0	Buy
12/01/2023	Thomas Rands	175.0	285.0	Buy
31/10/2022	Thomas Rands	170.0	270.0	Buy
29/03/2022	Thomas Rands	250.0	300.0	Buy
03/03/2022	Thomas Rands	195.0	245.0	Buy
14/09/2021	Thomas Rands	195.6	280.0	Buy
27/04/2021	Thomas Rands	146.6	210.0	Buy

XP Power (XPP.L) - Rating Plotter as at 15 Jan 2024



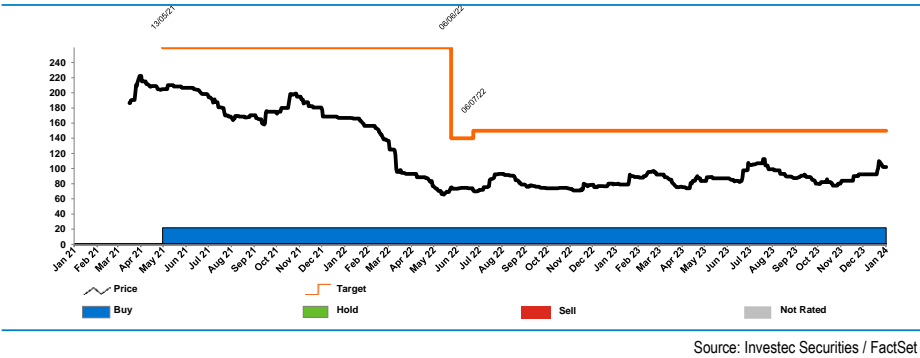
Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
08/11/2023	Scott Cagelin	1278.0	2000.0	Buy
12/01/2023	Thomas Rands	2155.0	3000.0	Buy
11/10/2022	Thomas Rands	1530.0	2870.0	Buy
22/07/2022	Thomas Rands	2990.0	3650.0	Buy
24/03/2022	Thomas Rands	3605.0	4500.0	Buy
01/03/2022	Thomas Rands	4050.0	5000.0	Buy
02/08/2021	Thomas Rands	5040.0	5600.0	Buy
02/03/2021	Thomas Rands	5300.0	5850.0	Buy

Source: Investec Securities / FactSet

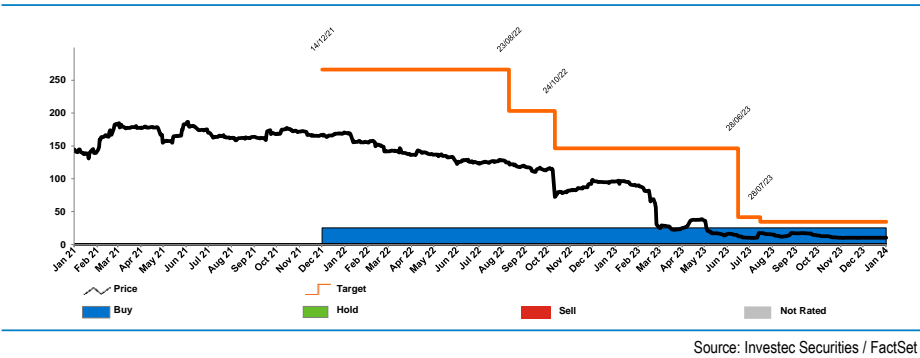
Recommendation history (for the last 3 years to previous day's close)

ActiveOps (AOM.L) - Rating Plotter as at 15 Jan 2024



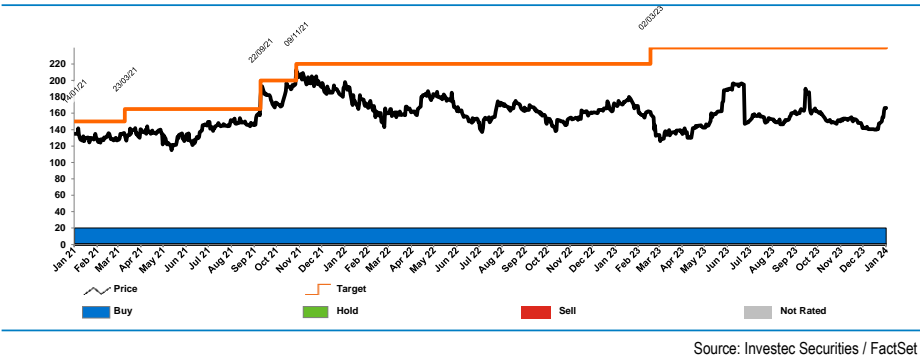
Source: Investec Securities / FactSet

Aferian Plc (AFRN.L) - Rating Plotter as at 15 Jan 2024



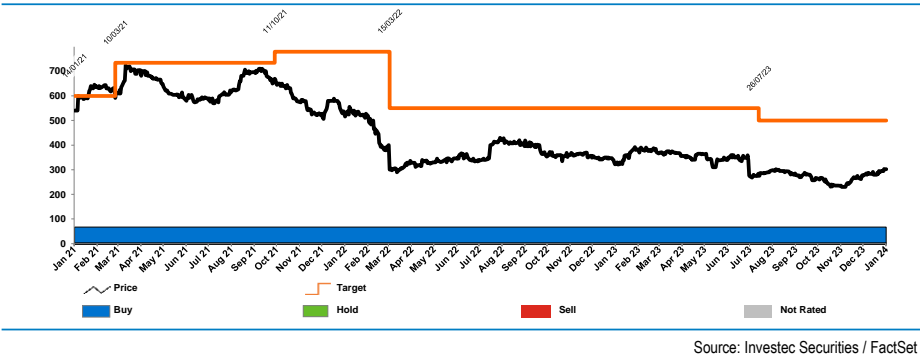
Source: Investec Securities / FactSet

Alfa Financial Software (ALFA.L) - Rating Plotter as at 15 Jan 2024



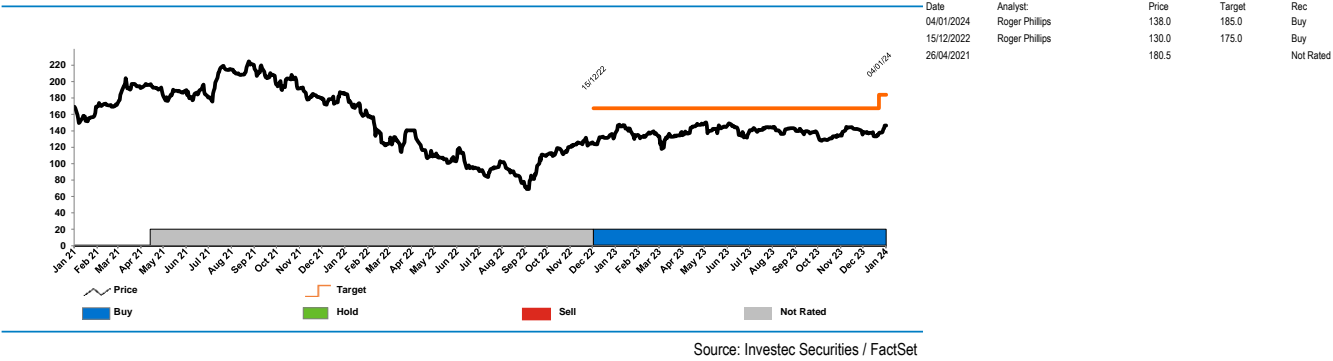
Source: Investec Securities / FactSet

Aptitude Software Group (APTD.L) - Rating Plotter as at 15 Jan 2024

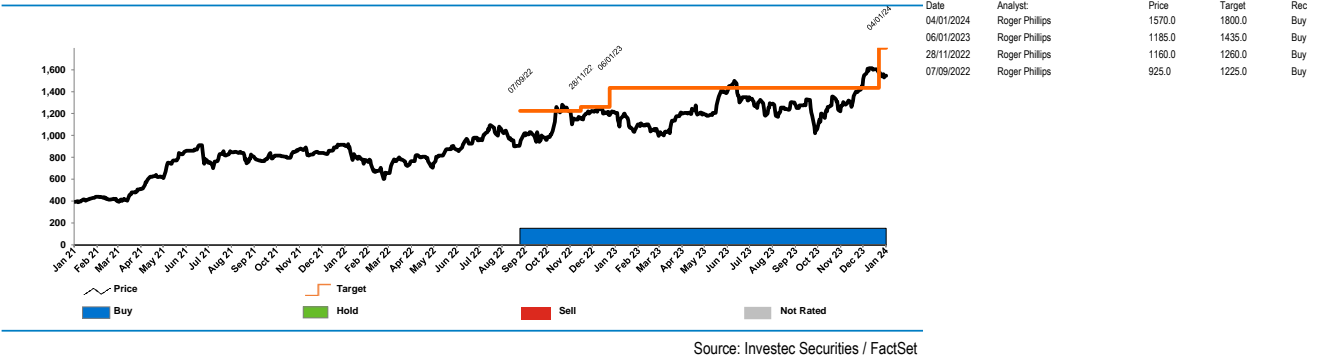


Source: Investec Securities / FactSet

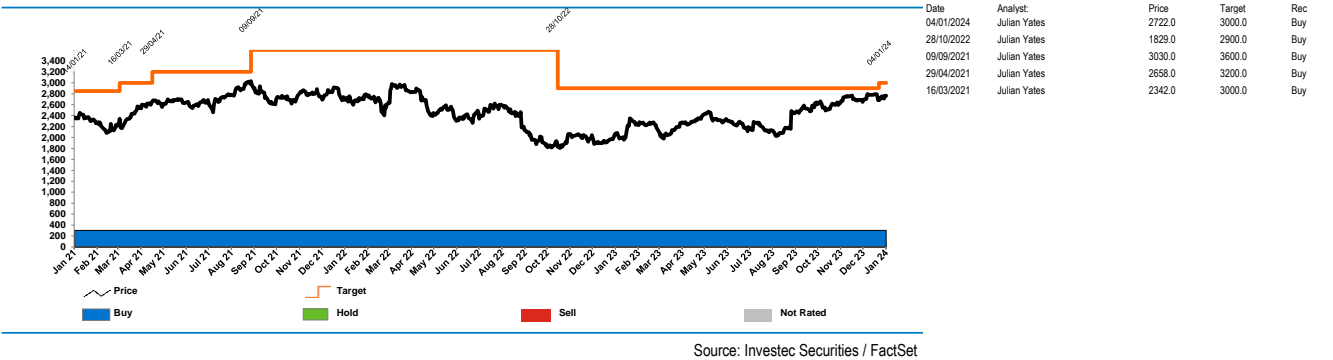
Boku Inc (BOKU.L) - Rating Plotter as at 15 Jan 2024



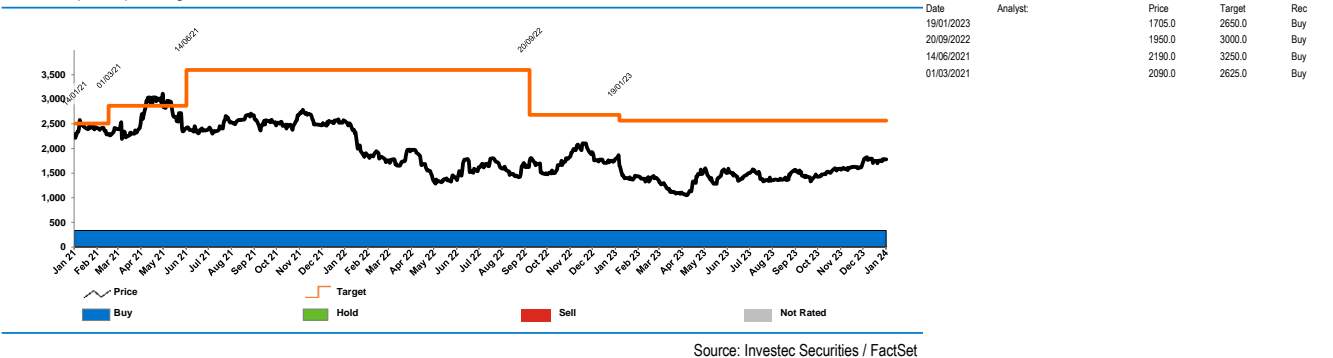
Cerillion (CER.L) - Rating Plotter as at 15 Jan 2024



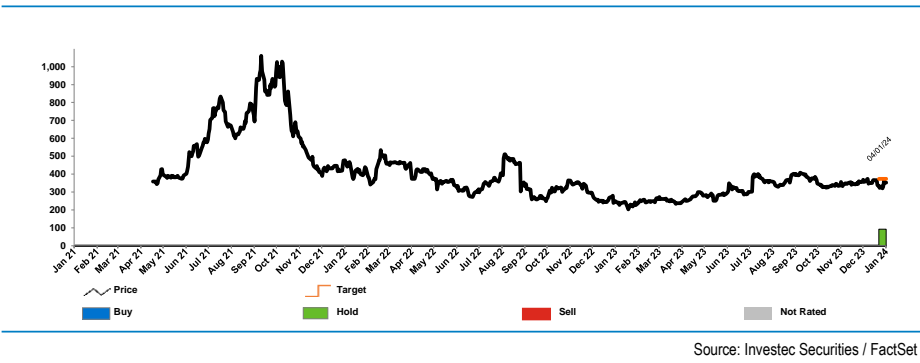
Computacenter (CCC.L) - Rating Plotter as at 15 Jan 2024



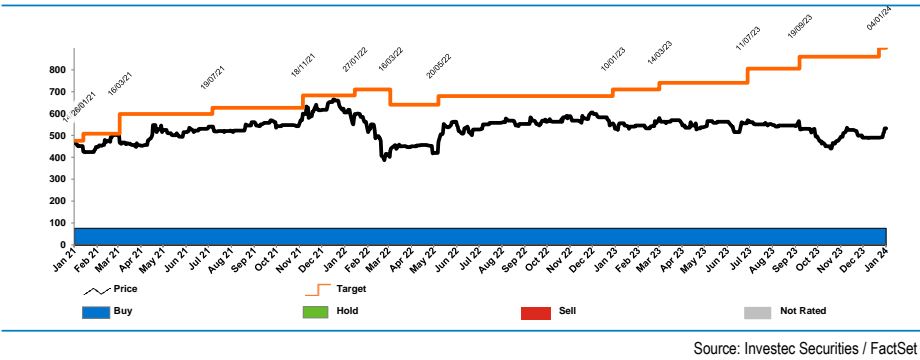
Craneware (CRW.L) - Rating Plotter as at 15 Jan 2024



Darktrace (DARK.L) - Rating Plotter as at 15 Jan 2024

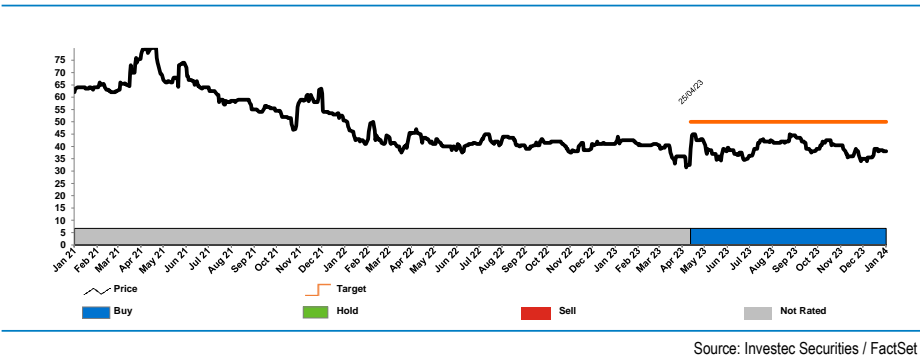


Eagle Eye Solutions (EYE.L) - Rating Plotter as at 15 Jan 2024



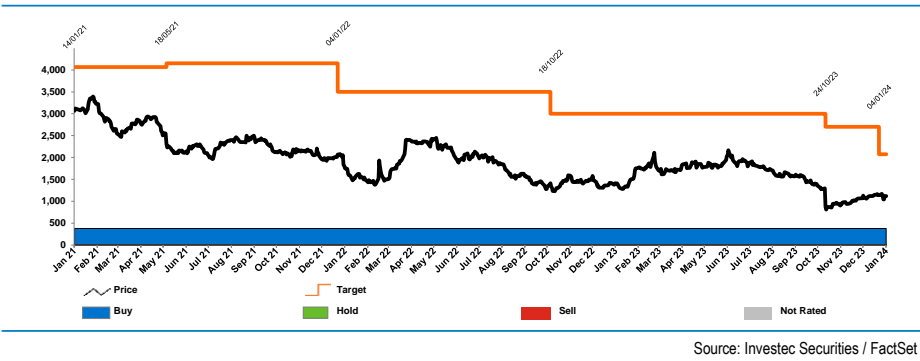
Source: Investec Securities / FactSet

Eckoh (ECK.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

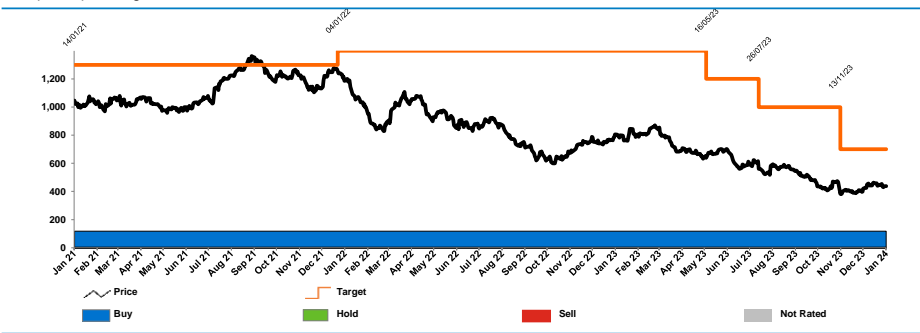
FD Technologies (FDP.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

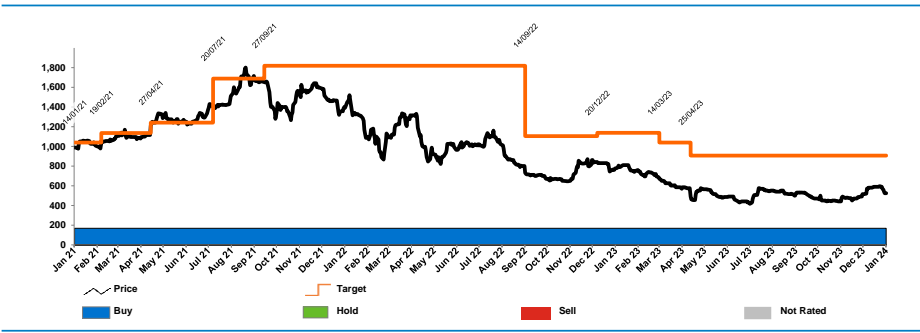
FDM (FDM.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

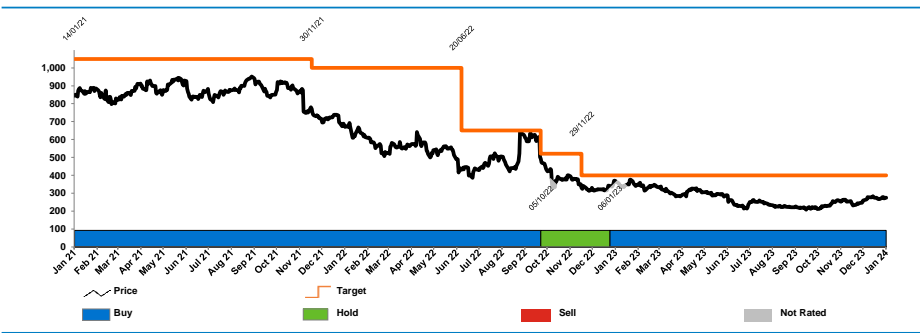
Focusrite (TUNE.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

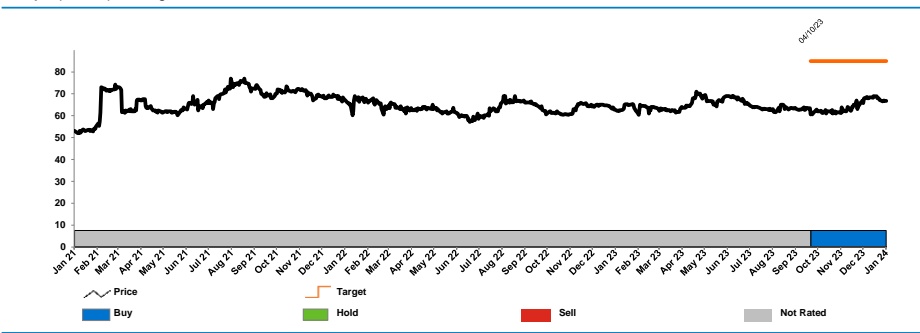
GBG (GBG.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

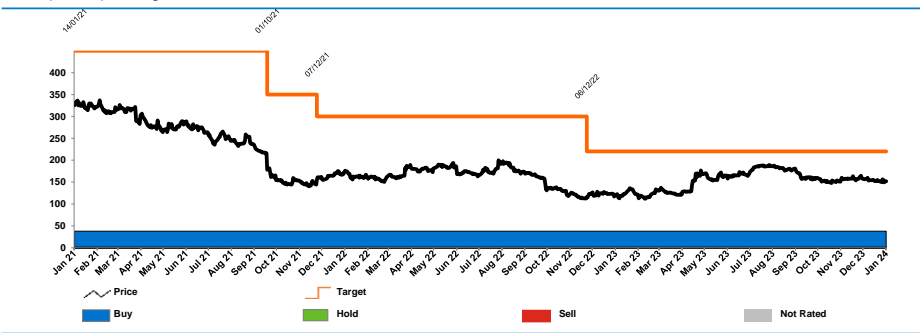
Idox plc (IDOX.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

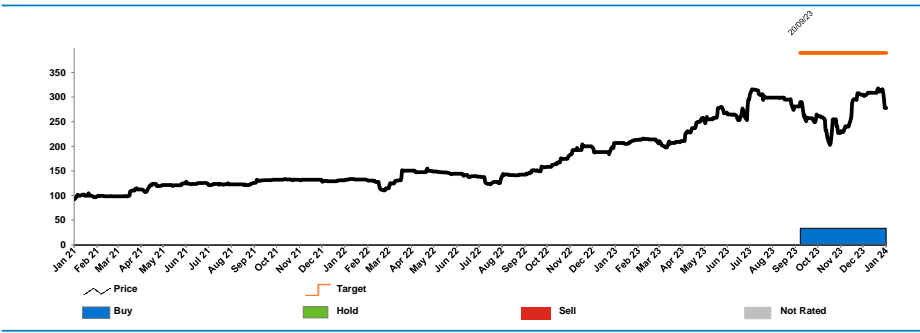
iomart (IOMG.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

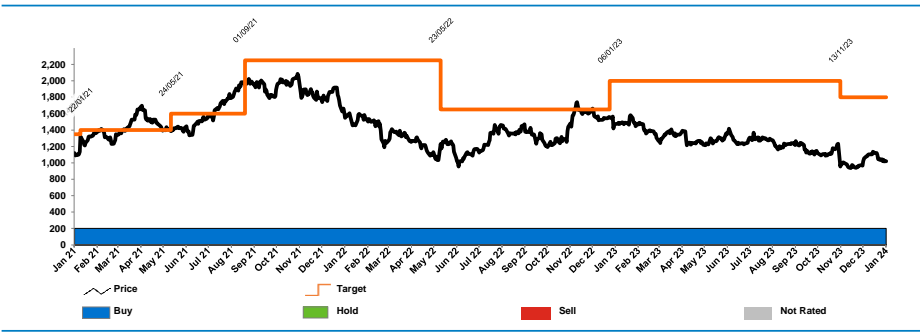
IQGeo (IQG.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

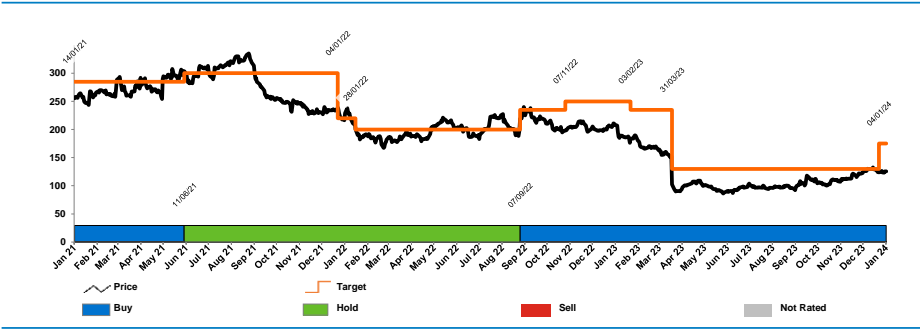
Kainos Group (KNOS.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

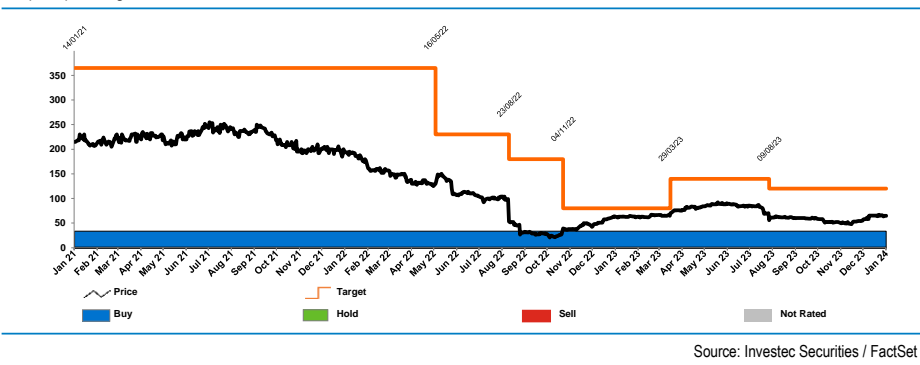
NCC Group (NCC.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

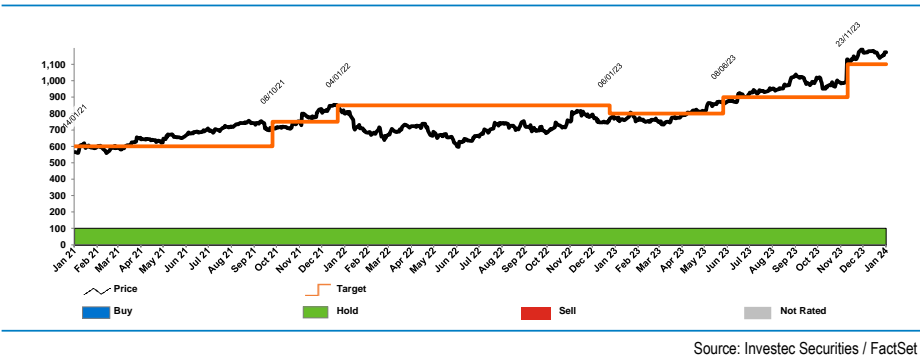
Source: Investec Securities / FactSet

RM (RM.L) - Rating Plotter as at 15 Jan 2024



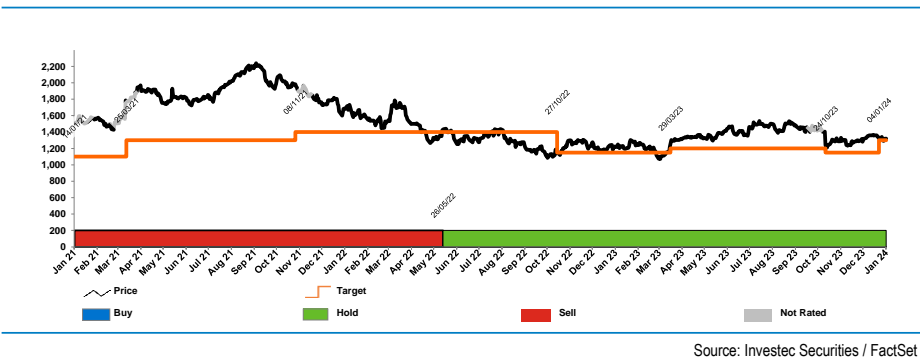
Date	Analyst	Price	Target	Rec
09/08/2023	Julian Yates	56.0	120.0	Buy
29/03/2023	Julian Yates	70.1	140.0	Buy
04/11/2022	Julian Yates	39.0	80.0	Buy
23/08/2022	Julian Yates	53.0	180.0	Buy
16/05/2022	Julian Yates	129.8	230.0	Buy

Sage Group (SGE.L) - Rating Plotter as at 15 Jan 2024



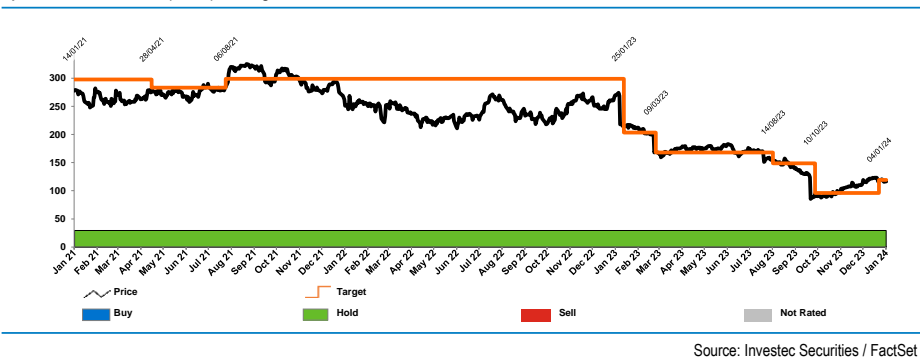
Date	Analyst	Price	Target	Rec
23/11/2023		1130.5	1100.0	Hold
08/06/2023		866.8	900.0	Hold
06/01/2023		768.4	800.0	Hold
04/01/2022		841.2	850.0	Hold
08/10/2021		710.0	750.0	Hold

Softcat (SCT.L) - Rating Plotter as at 15 Jan 2024



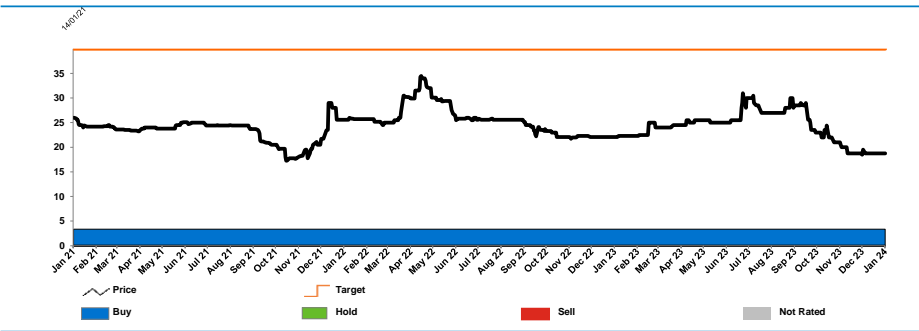
Date	Analyst	Price	Target	Rec
04/01/2024	Julian Yates	1333.0	1300.0	Hold
24/10/2023	Julian Yates	1238.0	1150.0	Hold
29/03/2023	Julian Yates	1255.0	1200.0	Hold
27/10/2022	Julian Yates	1160.0	1150.0	Hold
26/05/2022	Julian Yates	1430.0	1400.0	Hold
08/11/2021	Julian Yates	1982.0	1400.0	Sell
25/03/2021	Julian Yates	1771.0	1300.0	Sell

Spirent Communications (SPT.L) - Rating Plotter as at 15 Jan 2024



Date	Analyst	Price	Target	Rec
04/01/2024		119.9	120.0	Hold
10/10/2023		98.5	100.0	Hold
14/08/2023		155.7	150.0	Hold
09/03/2023		182.7	180.0	Hold
25/01/2023		221.0	210.0	Hold
06/08/2021		261.8	275.0	Hold
28/04/2021		257.2	260.0	Hold

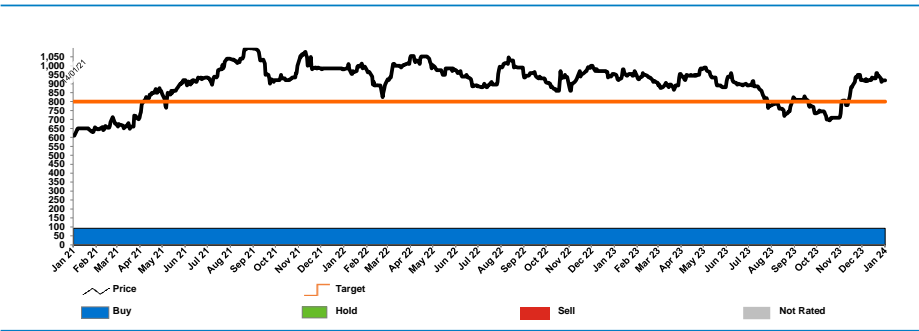
Thruvision Group (THRU.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

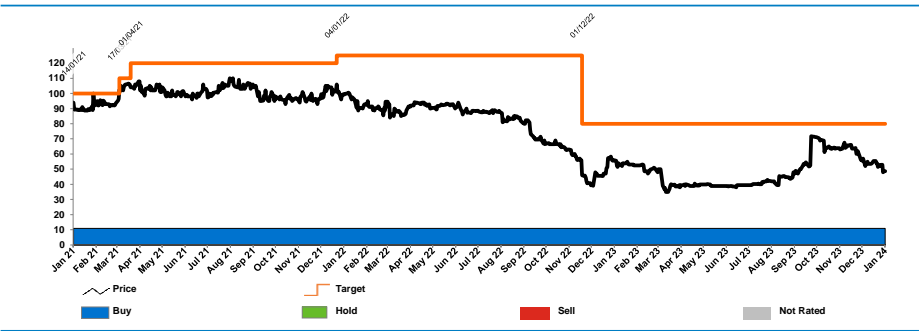
Tracsis (TRCS.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Tribal Group (TRB.L) - Rating Plotter as at 15 Jan 2024



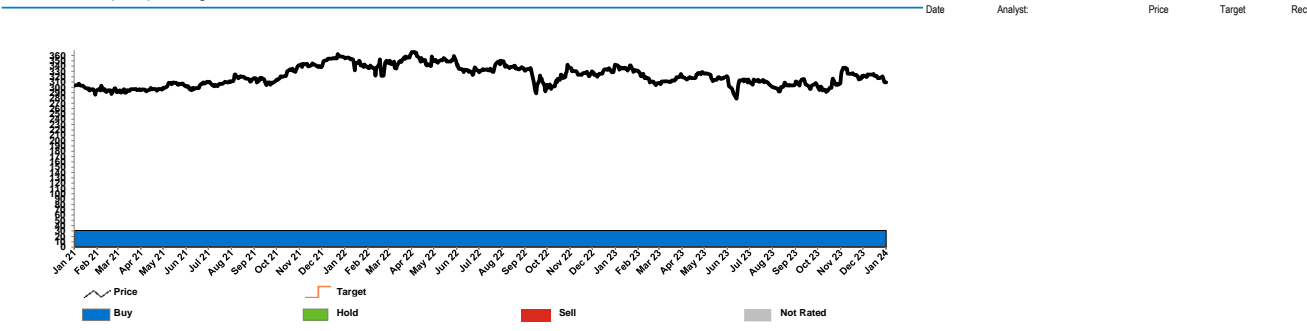
Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
01/12/2022	Julian Yates	46.0	80.0	Buy
04/01/2022	Julian Yates	106.0	125.0	Buy
01/04/2021	Julian Yates	104.0	120.0	Buy
17/03/2021	Julian Yates	102.3	110.0	Buy

Recommendation history (for the last 3 years to previous day's close)

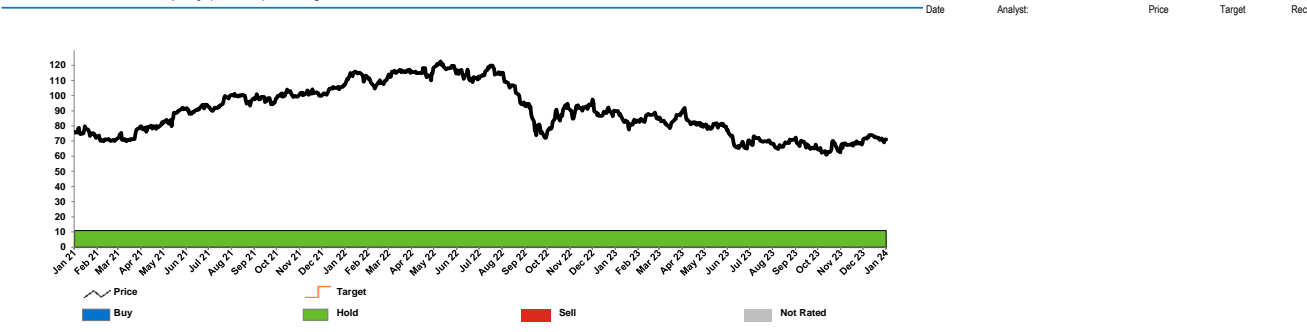
3i Infrastructure (3iL.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

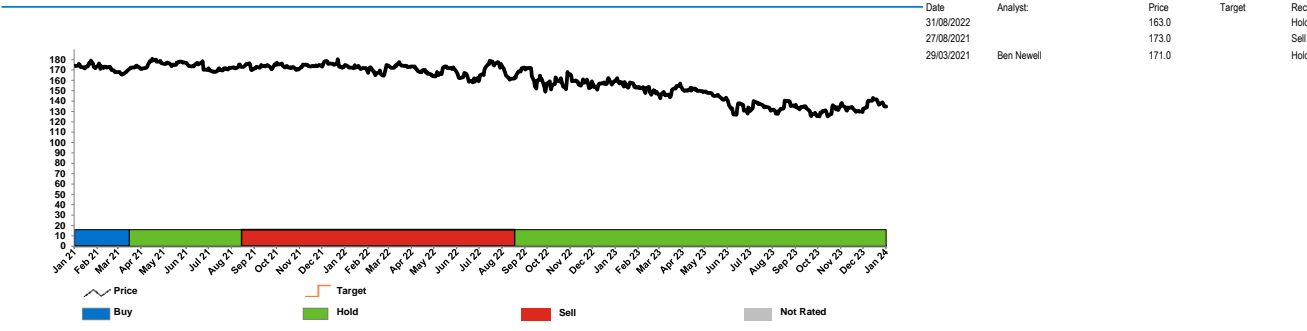
Balanced Commercial Property (BCPT.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

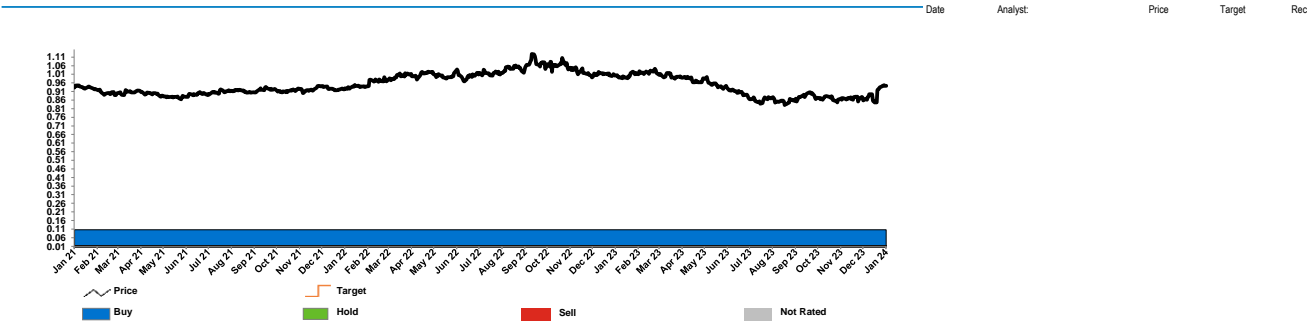
BBGI Global Infrastructure (BBGI.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

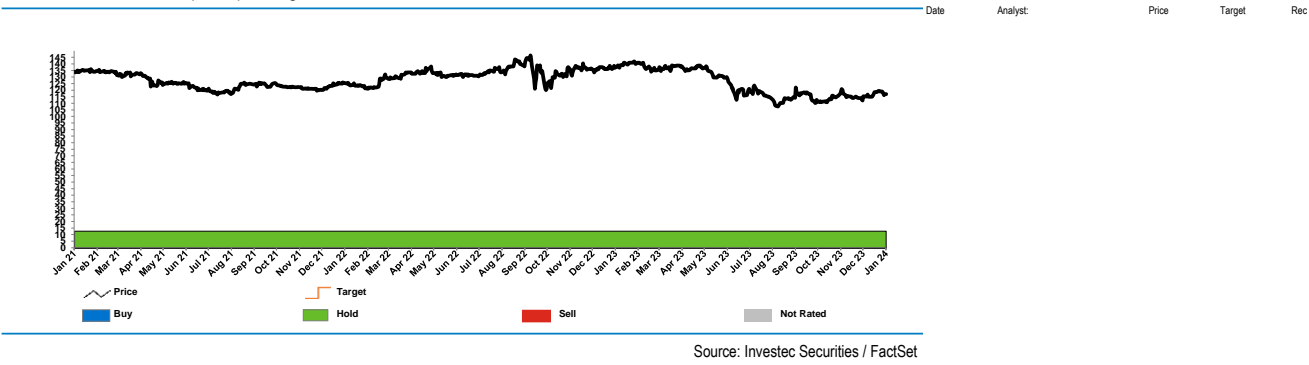
BioPharma Credit (BPCR.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

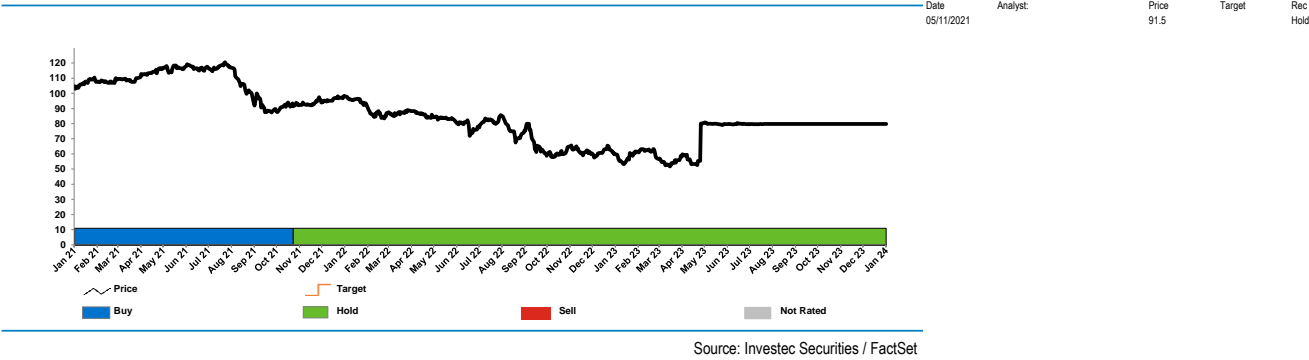
Source: Investec Securities / FactSet

Bluefield Solar Income Fund (BSIF.L) - Rating Plotter as at 15 Jan 2024



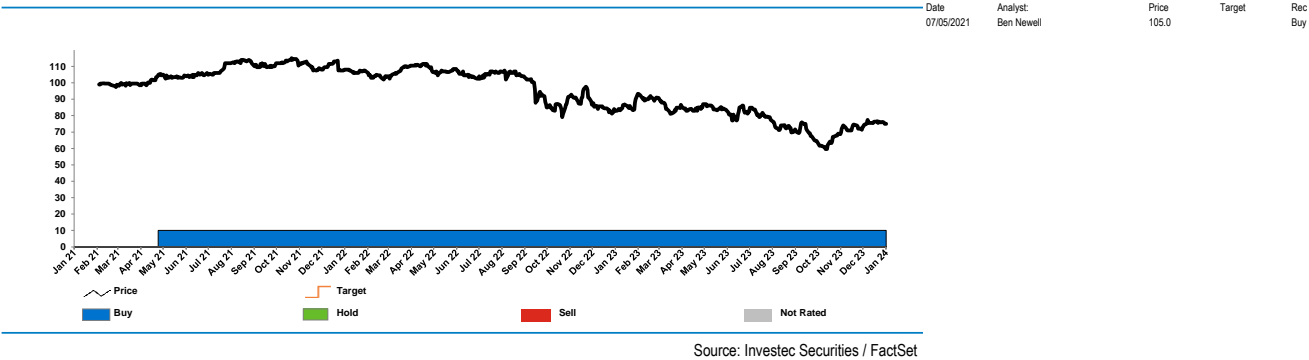
Source: Investec Securities / FactSet

Civitas Social Housing (CSH.L) - Rating Plotter as at 15 Jan 2024



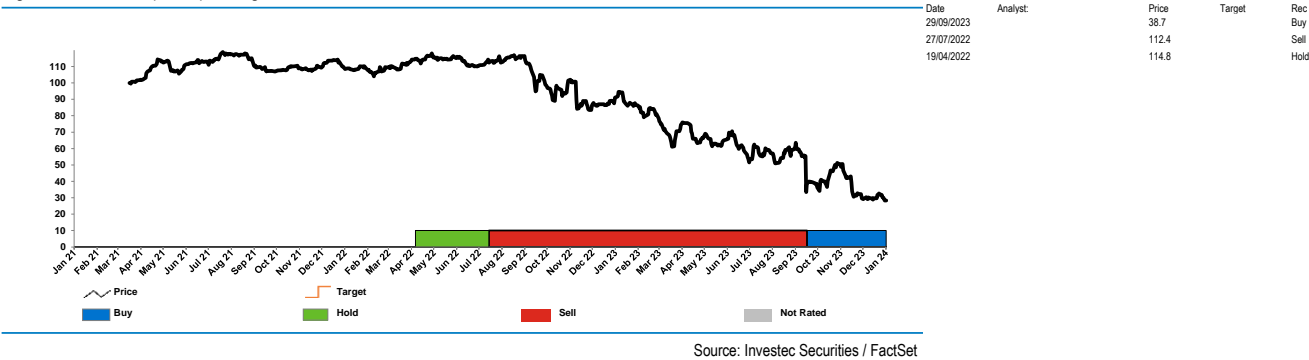
Source: Investec Securities / FactSet

Cordiant Digital Infrastructure (CORD.L) - Rating Plotter as at 15 Jan 2024



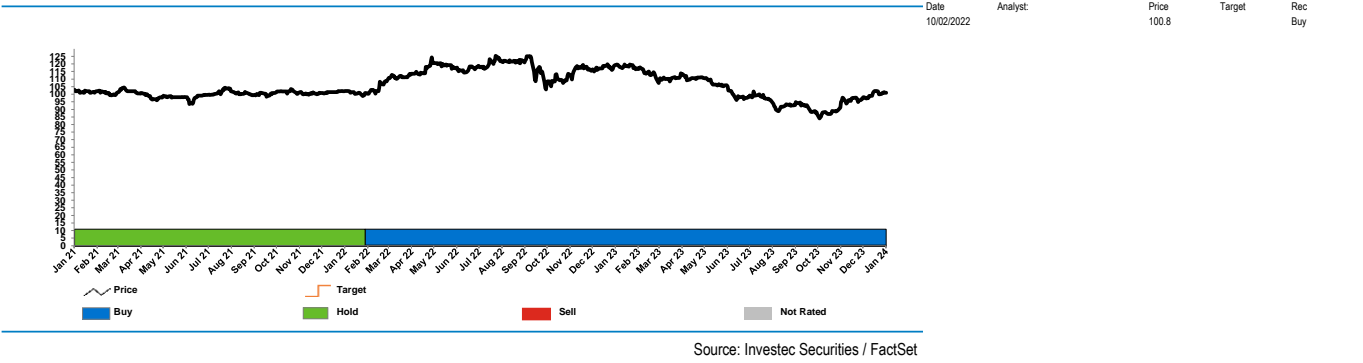
Source: Investec Securities / FactSet

Digital 9 Infrastructure (DGI9.L) - Rating Plotter as at 15 Jan 2024



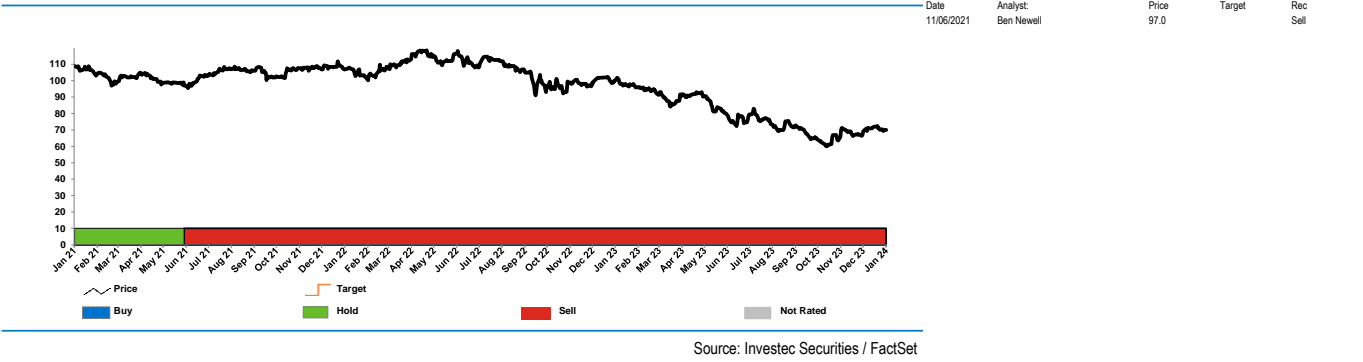
Source: Investec Securities / FactSet

Foresight Solar Fund (FSFL.L) - Rating Plotter as at 15 Jan 2024



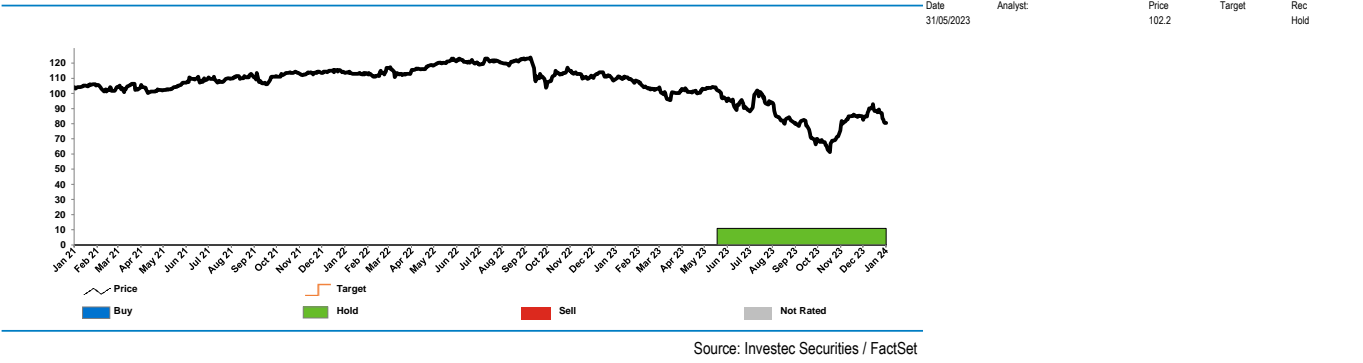
Source: Investec Securities / FactSet

GCP Infrastructure Investments (GCP.L) - Rating Plotter as at 15 Jan 2024



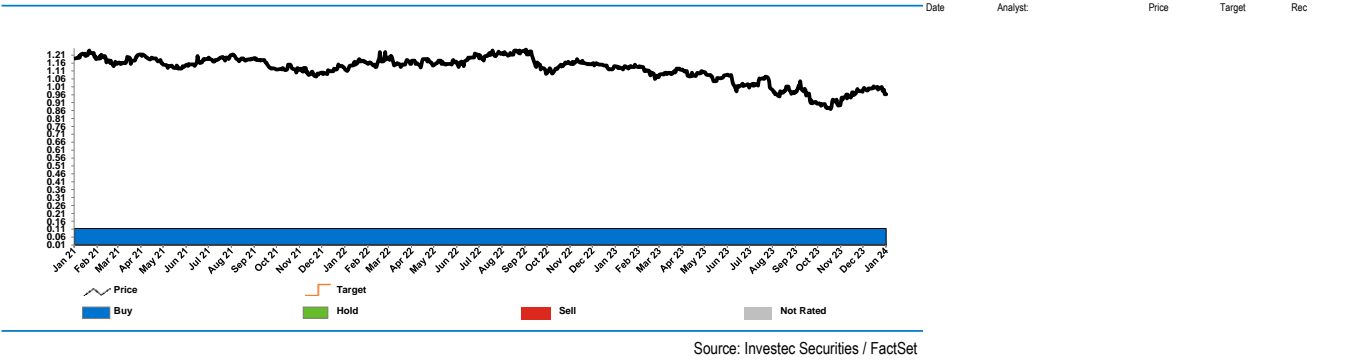
Source: Investec Securities / FactSet

Gore Street Energy Storage Fund (GSF.L) - Rating Plotter as at 15 Jan 2024



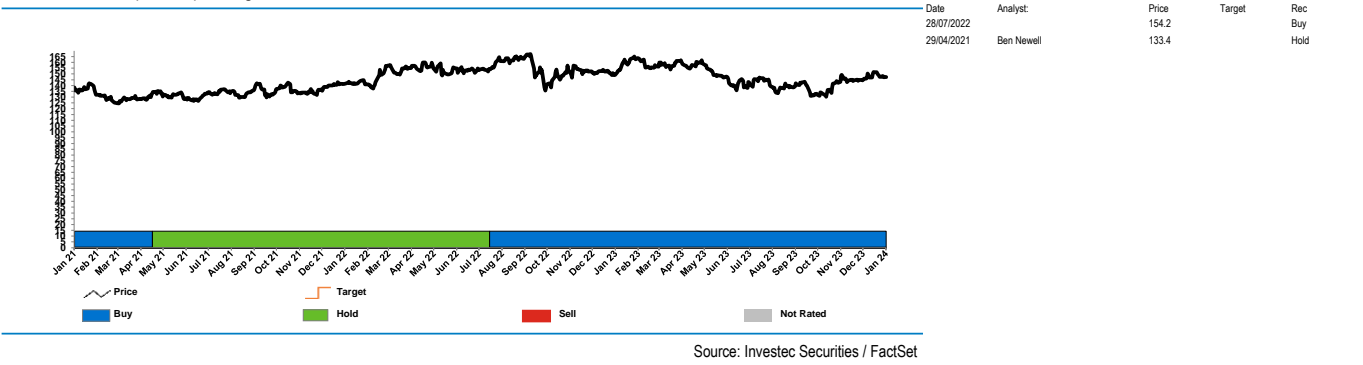
Source: Investec Securities / FactSet

Greencoat Renewables (GRP.L) - Rating Plotter as at 15 Jan 2024



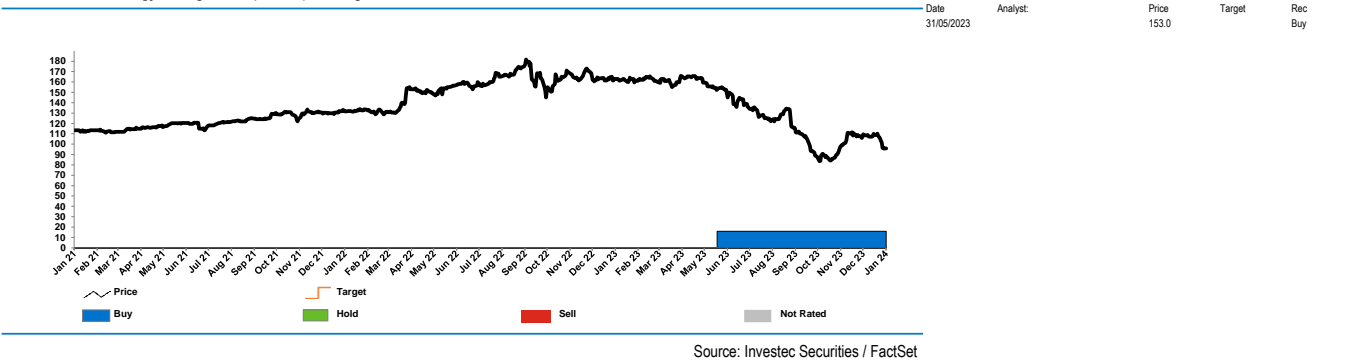
Source: Investec Securities / FactSet

Greencoat UK Wind (UKWG.L) - Rating Plotter as at 15 Jan 2024



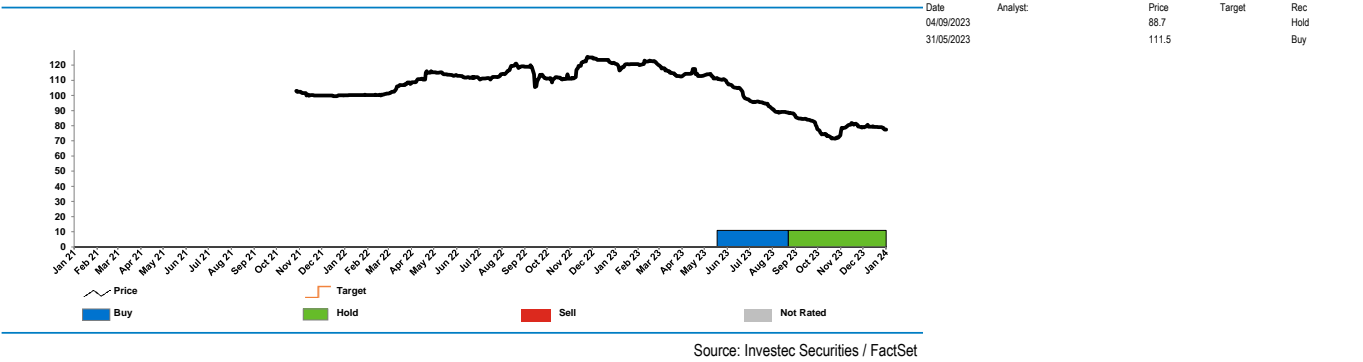
Source: Investec Securities / FactSet

Gresham House Energy Storage Fund (GRID.L) - Rating Plotter as at 15 Jan 2024



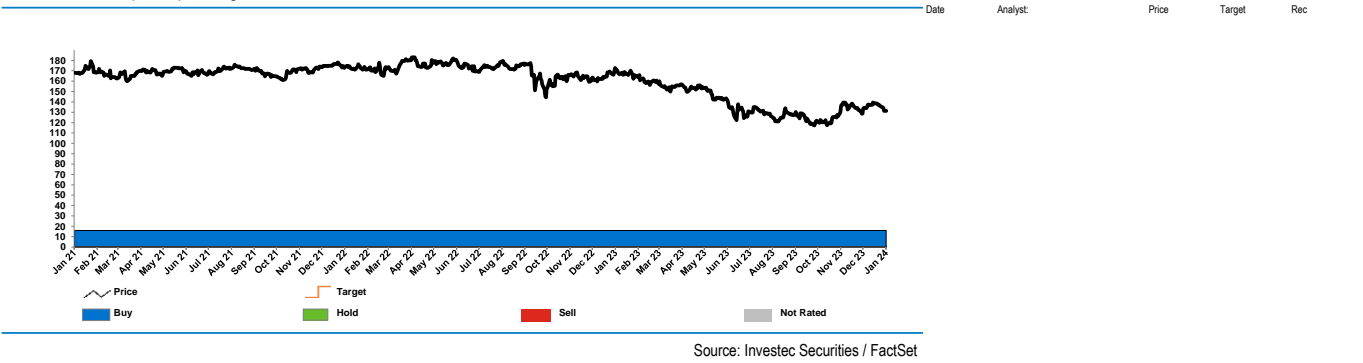
Source: Investec Securities / FactSet

Harmony Energy Income Trust (HEIT.L) - Rating Plotter as at 15 Jan 2024



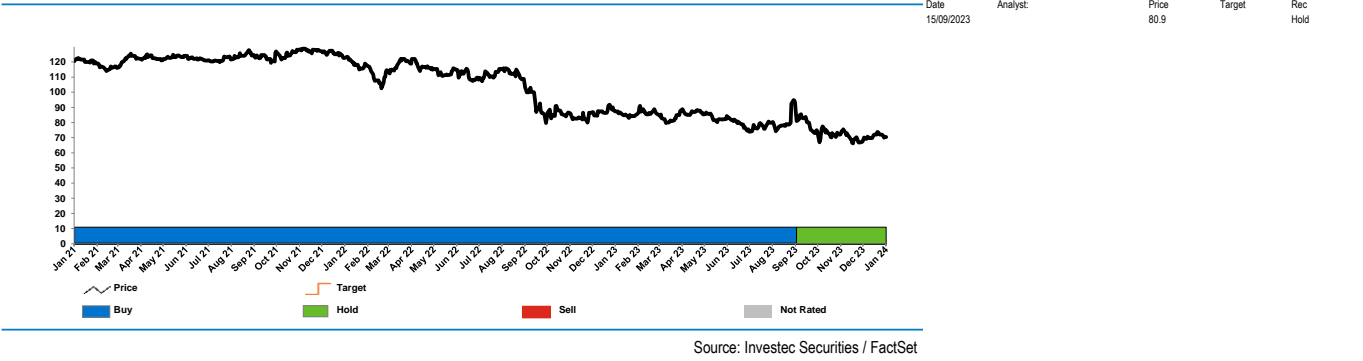
Source: Investec Securities / FactSet

HICL Infrastructure (HICL.L) - Rating Plotter as at 15 Jan 2024



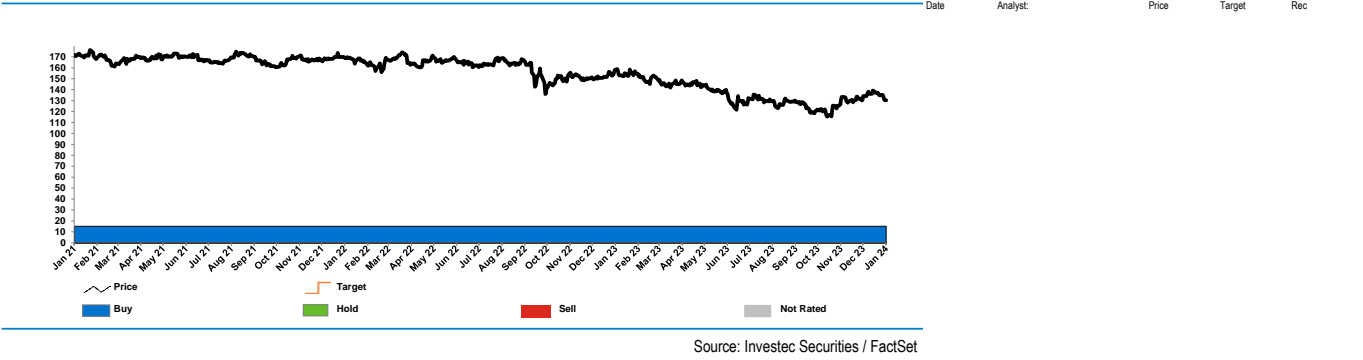
Source: Investec Securities / FactSet

Hipgnosis Songs (SONG.L) - Rating Plotter as at 15 Jan 2024



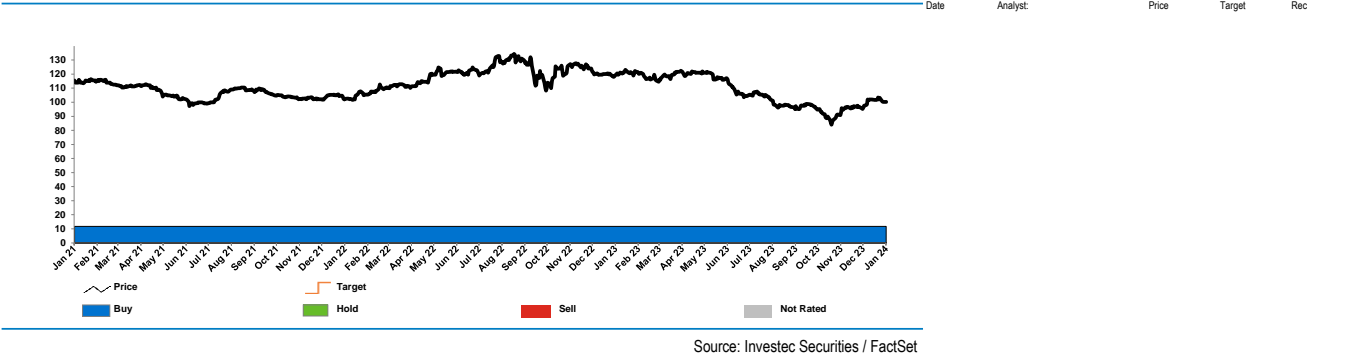
Source: Investec Securities / FactSet

International Public Partnerships (INPP.L) - Rating Plotter as at 15 Jan 2024



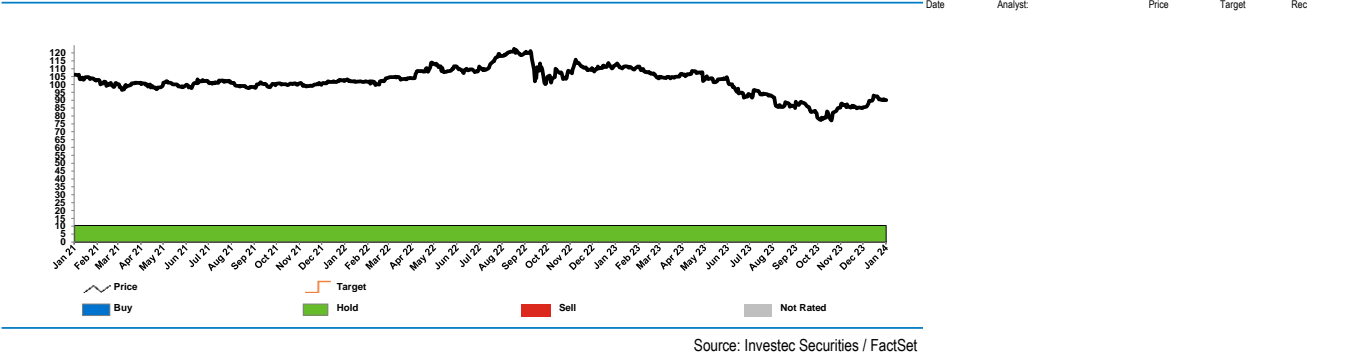
Source: Investec Securities / FactSet

JLEN Environmental Assets (JLEN.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

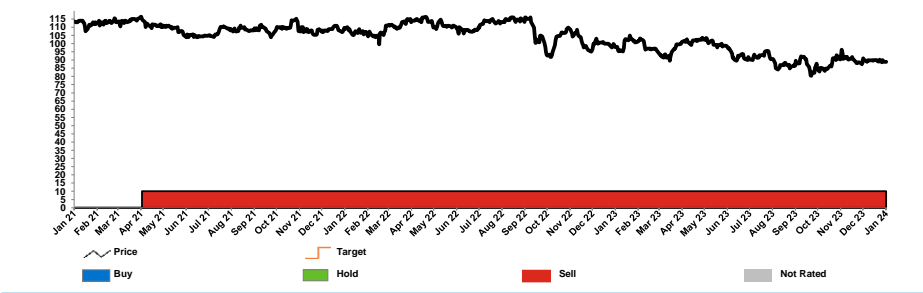
NextEnergy Solar Fund (NESF.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Octopus Renewables Infrastructure Trust (ORIT.L) - Rating Plotter as at 15 Jan 2024

Date: 15/04/2021
Analyst: Ben Newell
Price: 115.0
Target:
Rec: Sell

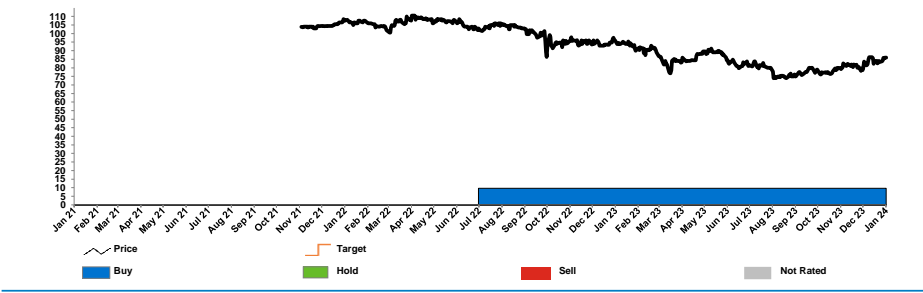


Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Pantheon Infrastructure (PINT.L) - Rating Plotter as at 15 Jan 2024

Date: 13/07/2022
Analyst:
Price: 103.0
Target:
Rec: Buy

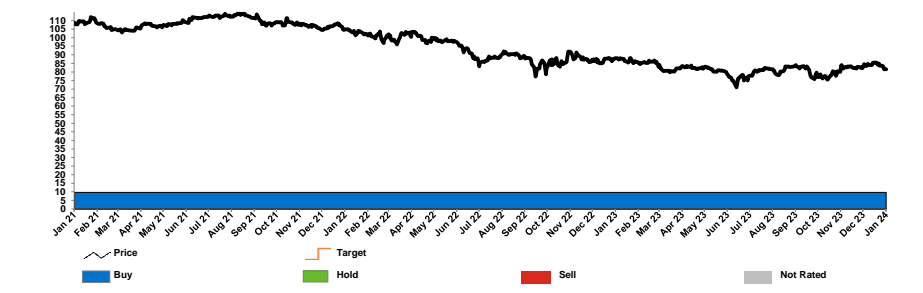


Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Sequoia Economic Infrastructure (SEQL.L) - Rating Plotter as at 15 Jan 2024

Date:
Analyst:
Price:
Target:
Rec:

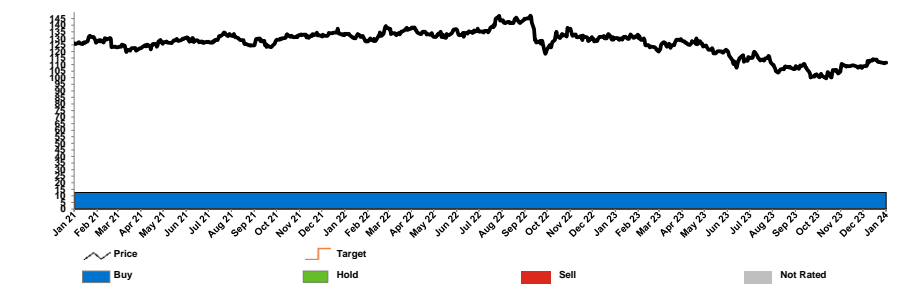


Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

The Renewables Infrastructure Group (TRIG.L) - Rating Plotter as at 15 Jan 2024

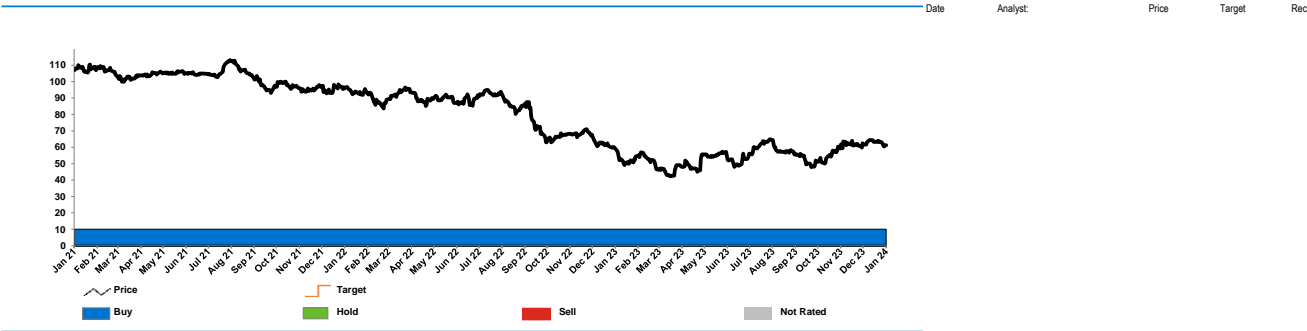
Date:
Analyst:
Price:
Target:
Rec:



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

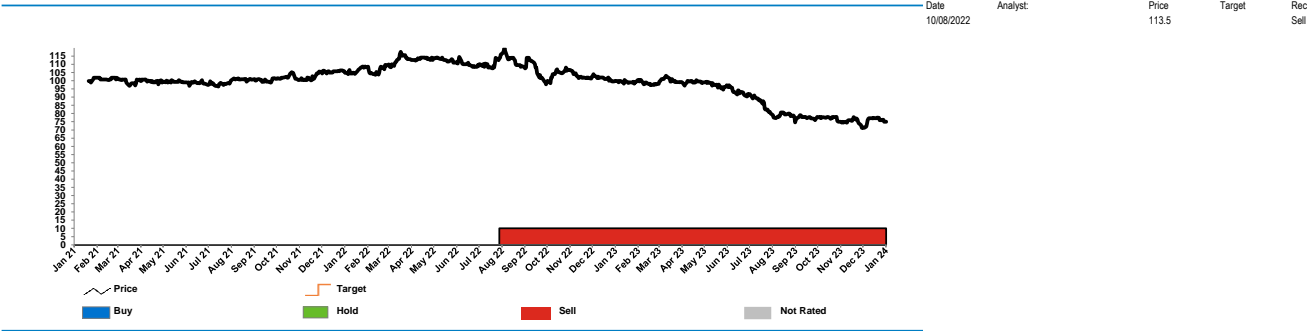
Triple Point Social Housing REIT (SOHO.L) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

VH Global Sustainable Energy Opportunities (GSEO.L) - Rating Plotter as at 15 Jan 2024

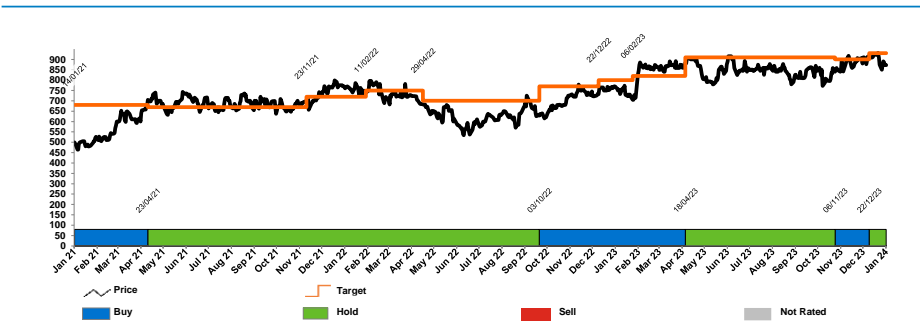


Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Recommendation history (for the last 3 years to previous day's close)

Attacq Limited (ATTJ.J) - Rating Plotter as at 15 Jan 2024

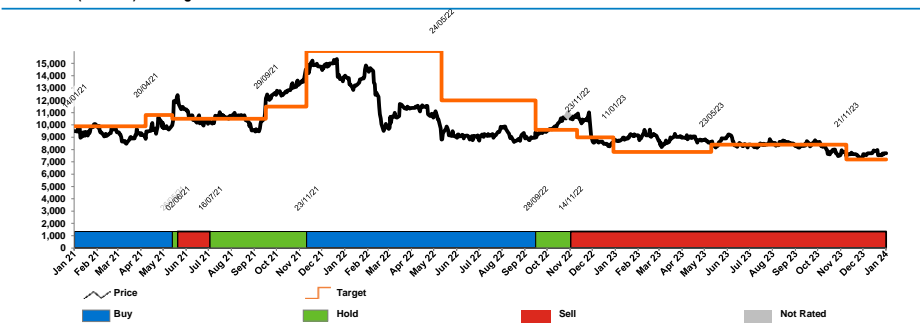


Date	Analyst	Price	Target	Rec
22/12/2023		909.0	930.0	Hold
06/11/2023		840.0	900.0	Buy
18/04/2023		883.0	910.0	Hold
06/02/2023		705.0	820.0	Buy
22/12/2022		732.0	800.0	Buy
03/10/2022		629.0	770.0	Buy
29/04/2022		682.0	700.0	Hold
11/02/2022		740.0	750.0	Hold
23/11/2021		692.0	720.0	Hold
23/04/2021		705.0	670.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Barlworld (BAWJ.J) - Rating Plotter as at 15 Jan 2024

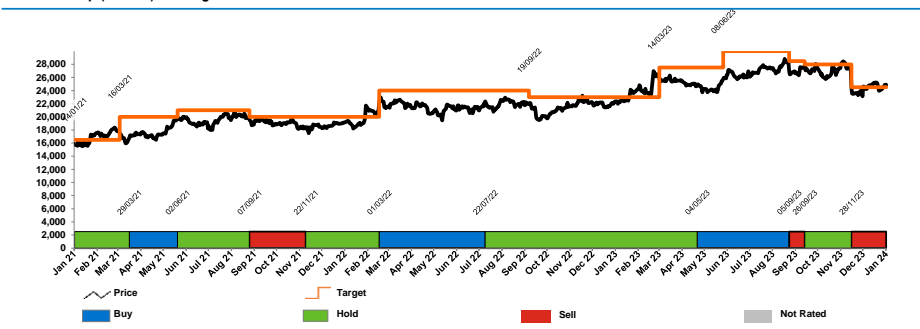


Date	Analyst	Price	Target	Rec
21/11/2023		7450.0	7200.0	Sell
23/05/2023		8460.0	8400.0	Sell
11/01/2023		8610.0	7800.0	Sell
23/11/2022		10801.0	9000.0	Sell
14/11/2022		10498.0	9600.0	Sell
28/09/2022		9420.0	9600.0	Hold
24/05/2022		8821.0	12000.0	Buy
23/11/2021		14481.0	16000.0	Buy
29/09/2021		12150.0	11500.0	Hold
16/07/2021		10218.0	10500.0	Hold
02/06/2021		12430.0	10500.0	Sell
26/05/2021		9985.0	10500.0	Hold
20/04/2021		8872.0	10800.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Bidvest Group (BVTJ.J) - Rating Plotter as at 15 Jan 2024

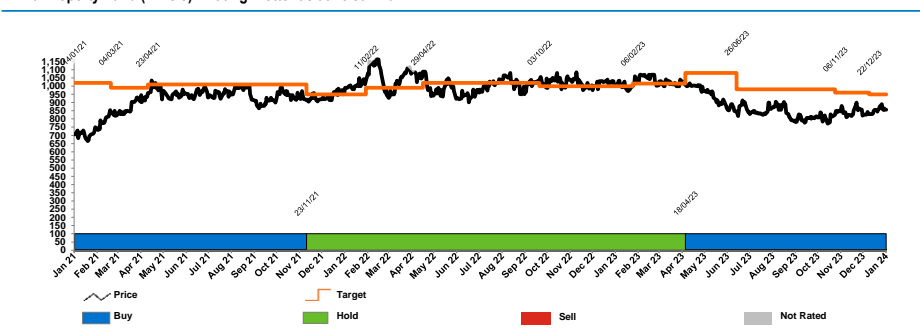


Date	Analyst	Price	Target	Rec
28/11/2023		24407.0	24500.0	Sell
26/09/2023		27682.0	28000.0	Hold
05/09/2023		27047.0	28500.0	Sell
08/06/2023		25796.0	30000.0	Buy
04/05/2023		24725.0	27500.0	Buy
14/03/2023		25919.0	27500.0	Hold
19/09/2022		21926.0	23000.0	Hold
22/07/2022		22346.0	24000.0	Hold
01/03/2022		22076.0	24000.0	Buy
22/11/2021		18447.0	20000.0	Hold
07/09/2021		19542.0	20000.0	Sell
02/06/2021		19763.0	21000.0	Hold
29/03/2021		16873.0	20000.0	Buy
16/03/2021		17445.0	20000.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Emira Property Fund (EMIJ.J) - Rating Plotter as at 15 Jan 2024

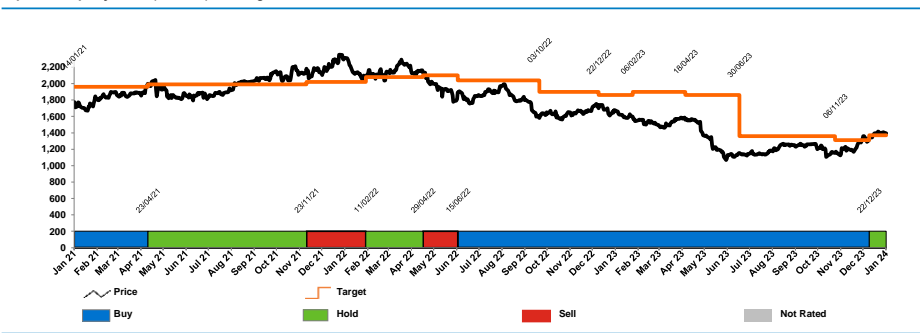


Date	Analyst	Price	Target	Rec
22/12/2023		829.0	950.0	Buy
06/11/2023		825.0	960.0	Buy
26/06/2023		846.0	980.0	Buy
18/04/2023		1011.0	1080.0	Buy
06/02/2023		1000.0	1015.0	Hold
03/10/2022		1036.0	1000.0	Hold
29/04/2022		1088.0	1020.0	Hold
11/02/2022		1033.0	990.0	Hold
23/11/2021		915.0	950.0	Hold
23/04/2021		957.0	1010.0	Buy
04/03/2021		835.0	990.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Equites Property Fund (EQUJ.J) - Rating Plotter as at 15 Jan 2024

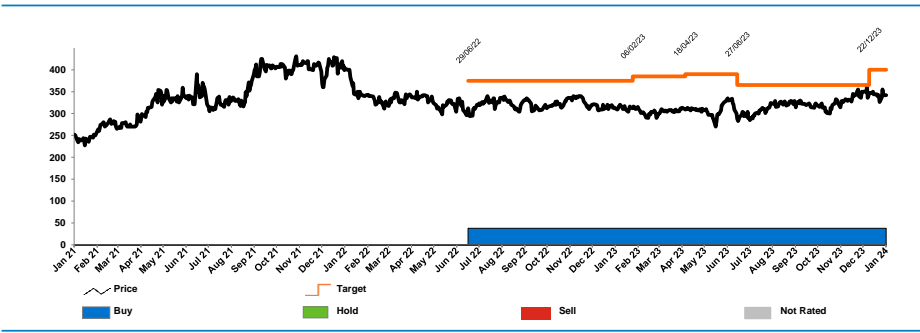


Date	Analyst	Price	Target	Rec
22/12/2023		1344.0	1370.0	Hold
06/11/2023		1156.0	1310.0	Buy
30/06/2023		1154.0	1360.0	Buy
18/04/2023		1560.0	1860.0	Buy
06/02/2023		1597.0	1900.0	Buy
22/12/2022		1689.0	1860.0	Buy
03/10/2022		1581.0	1900.0	Buy
15/06/2022		1895.0	2040.0	Buy
29/04/2022		2135.0	2100.0	Sell
11/02/2022		2085.0	2080.0	Hold
23/11/2021		2181.0	2020.0	Sell
23/04/2021		2000.0	1990.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Fairvest Limited B (FTBJ.J) - Rating Plotter as at 15 Jan 2024

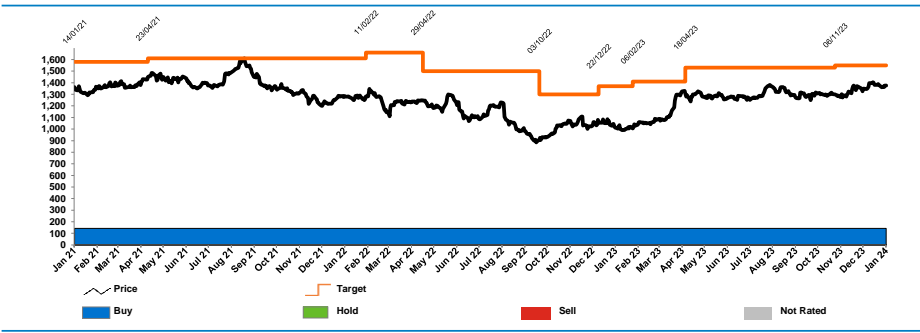


Date	Analyst	Price	Target	Rec
22/12/2023		347.0	400.0	Buy
27/06/2023		288.0	365.0	Buy
18/04/2023		309.0	390.0	Buy
06/02/2023		312.0	385.0	Buy
29/06/2022		312.0	375.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Fortress Real Estate Investments A (FFAJ.J) - Rating Plotter as at 15 Jan 2024

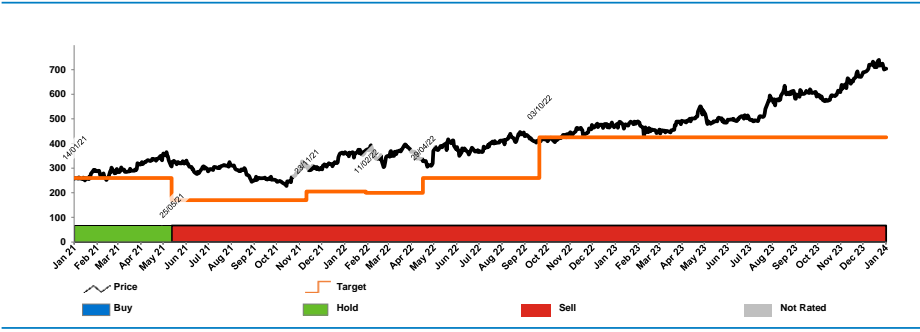


Date	Analyst	Price	Target	Rec
06/11/2023		1300.0	1550.0	Buy
18/04/2023		1307.0	1530.0	Buy
06/02/2023		1005.0	1410.0	Buy
22/12/2022		1064.0	1370.0	Buy
03/10/2022		908.0	1300.0	Buy
29/04/2022		1245.0	1500.0	Buy
11/02/2022		1282.0	1660.0	Buy
23/04/2021		1451.0	1610.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Fortress Real Estate Investments B (FFBJ.J) - Rating Plotter as at 15 Jan 2024

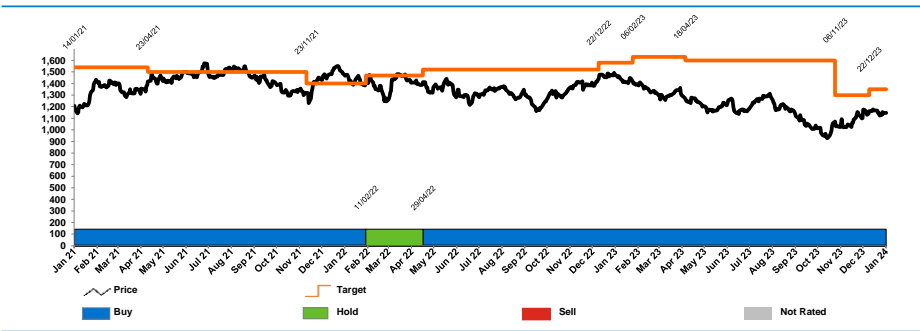


Date	Analyst	Price	Target	Rec
01/10/2022		409.0	425.0	Sell
29/04/2022		328.0	260.0	Sell
11/02/2022		373.0	200.0	Sell
23/11/2021		307.0	205.0	Sell
25/05/2021		307.0	170.0	Sell

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Growthpoint Properties Limited (GRTJ.J) - Rating Plotter as at 15 Jan 2024

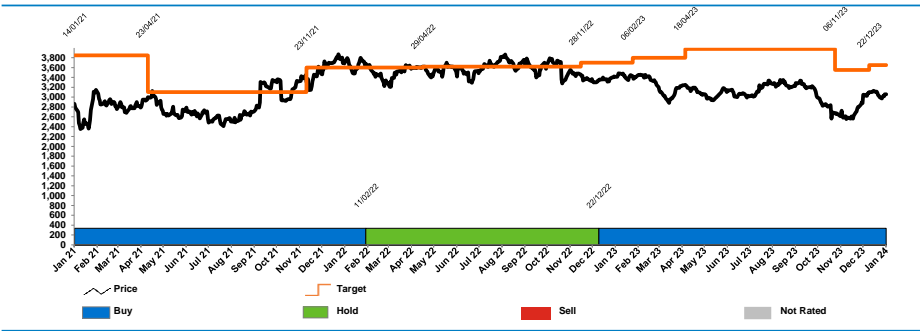


Date	Analyst	Price	Target	Rec
22/12/2023		1161.0	1350.0	Buy
06/11/2023		1072.0	1300.0	Buy
18/04/2023		1269.0	1600.0	Buy
06/02/2023		1418.0	1630.0	Buy
22/12/2022		1438.0	1580.0	Buy
29/04/2022		1412.0	1520.0	Buy
11/02/2022		1411.0	1470.0	Hold
23/11/2021		1320.0	1400.0	Buy
23/04/2021		1418.0	1500.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Hyprop Investments (HYPJ.J) - Rating Plotter as at 15 Jan 2024

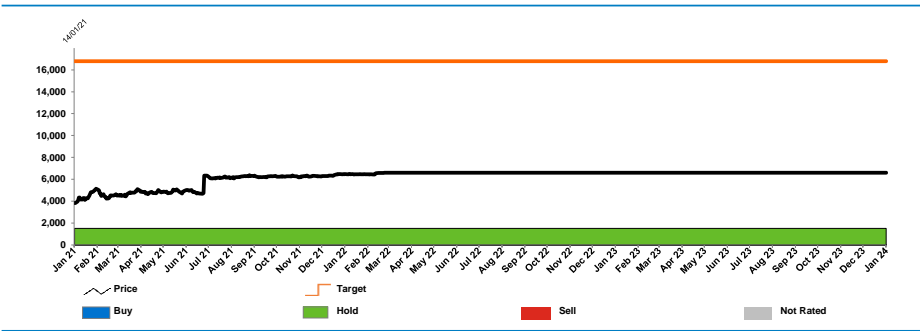


Date	Analyst	Price	Target	Rec
22/12/2023		3100.0	3650.0	Buy
06/11/2023		2676.0	3550.0	Buy
18/04/2023		3249.0	3980.0	Buy
06/02/2023		3425.0	3800.0	Buy
22/12/2022		3334.0	3700.0	Buy
28/11/2022		3457.0	3700.0	Hold
29/04/2022		3620.0	3620.0	Hold
11/02/2022		3677.0	3600.0	Hold
23/11/2021		3311.0	3600.0	Buy
23/04/2021		3000.0	3100.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Imperial Logistics Limited (IPLJ.J) - Rating Plotter as at 15 Jan 2024

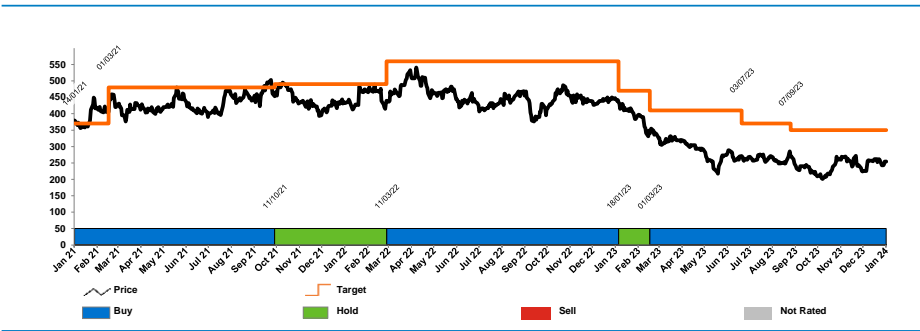


Date	Analyst	Price	Target	Rec
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Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

KAP Industrial Holdings (KAPJ.J) - Rating Plotter as at 15 Jan 2024

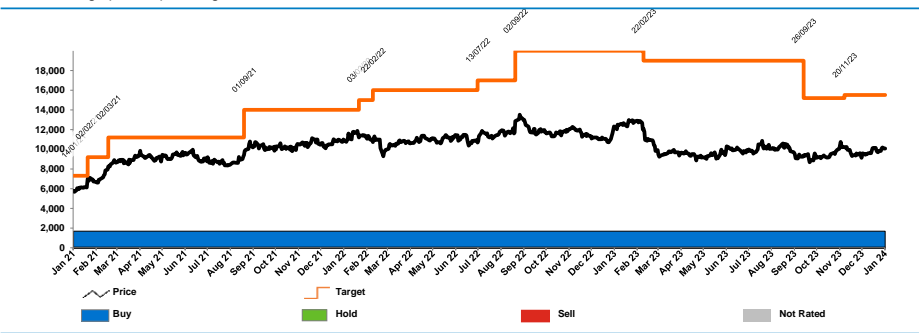


Date	Analyst	Price	Target	Rec
07/09/2023		270.0	350.0	Buy
03/07/2023		271.0	370.0	Buy
01/03/2023		340.0	410.0	Buy
18/01/2023		435.0	470.0	Hold
11/03/2022		440.0	560.0	Buy
11/10/2021		453.0	490.0	Hold
01/03/2021		405.0	480.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Motus Holdings (MTHJ.J) - Rating Plotter as at 15 Jan 2024

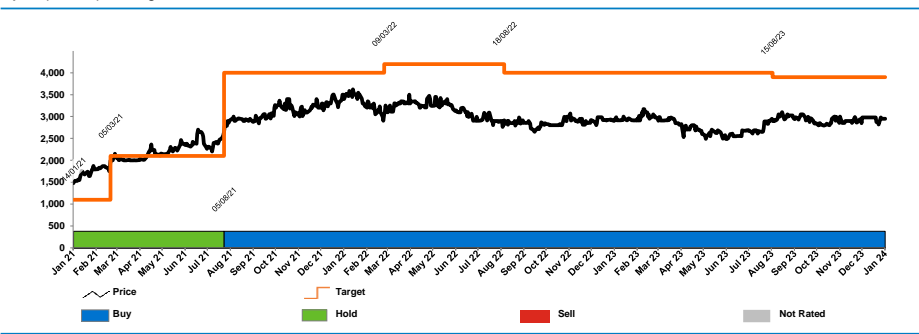


Date	Analyst	Price	Target	Rec
20/11/2023		10222.0	15500.0	Buy
26/09/2023		9369.0	15200.0	Buy
22/02/2023		12092.0	19000.0	Buy
02/09/2022		12866.0	20000.0	Buy
13/07/2022		10682.0	17000.0	Buy
22/02/2022		10731.0	16000.0	Buy
03/02/2022		11200.0	15000.0	Buy
01/09/2021		9420.0	14000.0	Buy
02/03/2021		8250.0	11200.0	Buy
02/02/2021		6979.0	9200.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Mpact (MPTJ.J) - Rating Plotter as at 15 Jan 2024

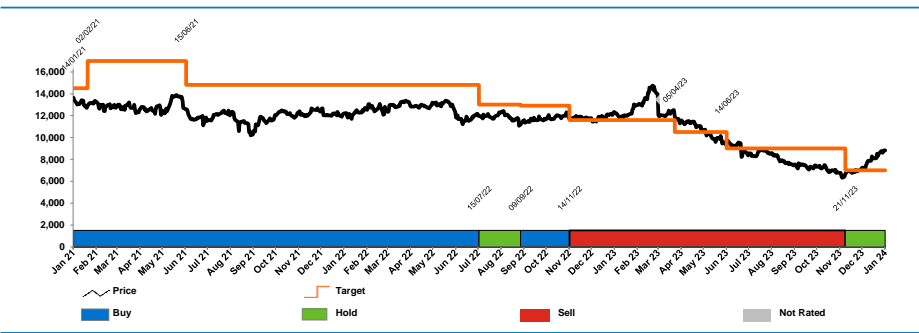


Date	Analyst	Price	Target	Rec
15/08/2023		2900.0	3900.0	Buy
18/08/2022		2913.0	4000.0	Buy
09/03/2022		3056.0	4200.0	Buy
05/08/2021		2650.0	4000.0	Buy
05/03/2021		1992.0	2100.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

MultiChoice Group Ltd. (MCGJ.J) - Rating Plotter as at 15 Jan 2024

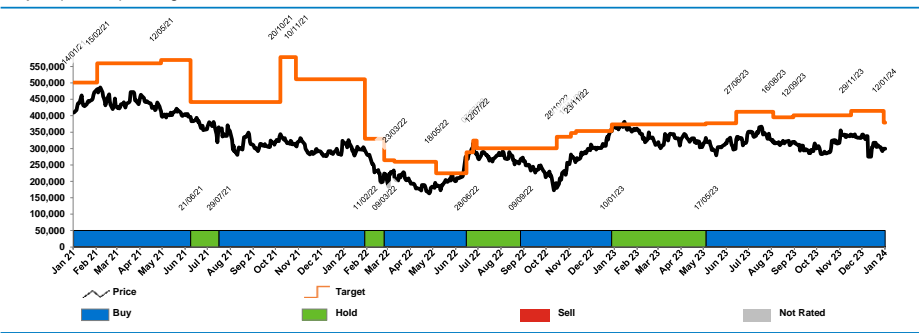


Date	Analyst	Price	Target	Rec
21/11/2023		6692.0	7000.0	Hold
14/06/2023		9685.0	9000.0	Sell
05/04/2023		11946.0	10500.0	Sell
14/11/2022		11730.0	11600.0	Sell
09/09/2022		11182.0	12900.0	Buy
15/07/2022		12004.0	13000.0	Hold
15/06/2021		12559.0	14800.0	Buy
02/02/2021		12944.0	17000.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Naspers (NPNJn.J) - Rating Plotter as at 15 Jan 2024

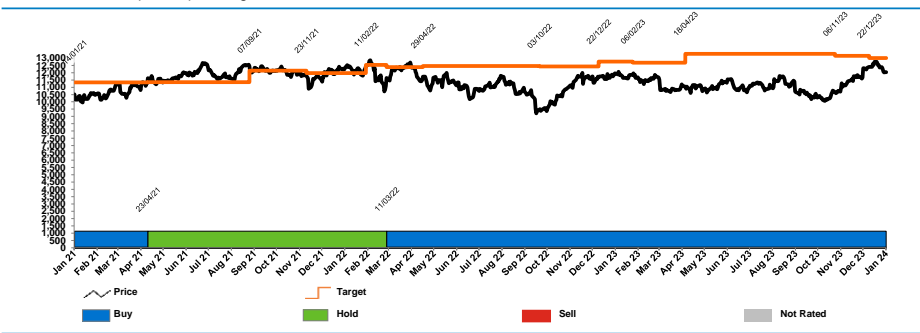


Date	Analyst	Price	Target	Rec
12/01/2024	David Smith	299234.0	378900.0	Buy
29/11/2023	David Smith	342963.0	415600.0	Buy
12/09/2023	David Smith	326372.0	409600.0	Buy
16/08/2023	David Smith	326513.0	405500.0	Buy
27/06/2023	David Smith	326128.0	410100.0	Buy
17/05/2023	David Smith	345485.0	391700.0	Buy
10/01/2023	David Smith	323601.0	342900.0	Hold
23/11/2022	David Smith	242124.0	323700.0	Buy
16/11/2022	David Smith	261020.0	321900.0	Buy
28/10/2022	David Smith	176000.0	327300.0	Buy
09/09/2022	David Smith	249177.0	275400.0	Buy
12/07/2022	David Smith	263013.0	275400.0	Hold
07/07/2022	David Smith	285325.0	292600.0	Hold
28/06/2022	David Smith	230315.0	249400.0	Hold
18/05/2022	David Smith	159800.0	193500.0	Buy
23/03/2022	David Smith	168900.0	206100.0	Buy
09/03/2022	David Smith	181000.0	213700.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

NEPI Rockcastle NV (NRPJ.J) - Rating Plotter as at 15 Jan 2024

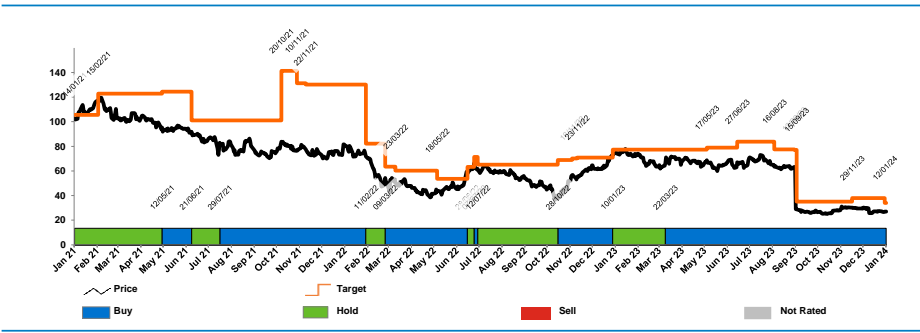


Date	Analyst	Price	Target	Rec
22/12/2023		12392.0	13000.0	Buy
06/11/2023		10302.0	12700.0	Buy
18/04/2023		10768.0	13000.0	Buy
06/02/2023		11035.0	11800.0	Buy
22/12/2022		10449.0	11400.0	Buy
03/10/2022		8156.0	10700.0	Buy
29/04/2022		9611.0	10210.0	Buy
11/03/2022		9402.0	10000.0	Buy
11/02/2022		10524.0	10600.0	Hold
23/11/2021		10329.0	10510.0	Hold
07/09/2021		10350.0	10100.0	Hold
23/04/2021		9834.0	9600.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Prosus N.V. (PRX.AS) - Rating Plotter as at 15 Jan 2024

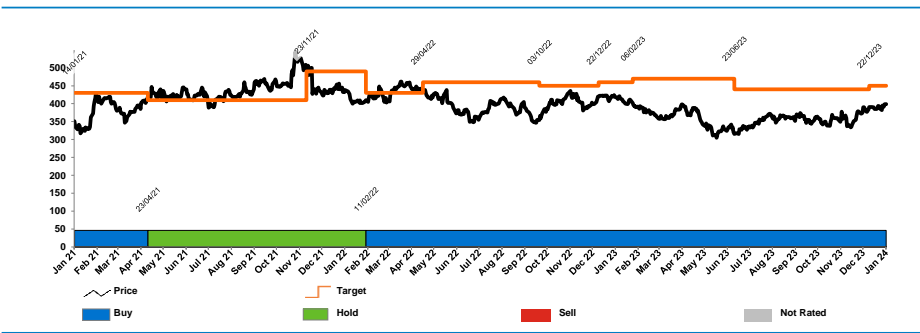


Date	Analyst	Price	Target	Rec
12/01/2024	David Smith	27.1	34.0	Buy
29/11/2023	David Smith	30.1	38.0	Buy
15/09/2023	David Smith	29.6	36.0	Buy
12/09/2023	David Smith	64.7	79.0	Buy
16/08/2023	David Smith	63.8	78.0	Buy
27/06/2023	David Smith	67.2	84.0	Buy
17/05/2023	David Smith	69.7	80.0	Buy
22/03/2023	David Smith	67.2	79.0	Buy
10/01/2023	David Smith	74.4	79.0	Hold
23/11/2022	David Smith	57.8	75.0	Buy
16/11/2022	David Smith	59.6	74.0	Buy
28/10/2022	David Smith	41.3	76.0	Buy
12/07/2022	David Smith	67.4	71.0	Hold
07/07/2022	David Smith	71.6	77.0	Buy
28/06/2022	David Smith	60.4	66.0	Hold
18/05/2022	David Smith	44.8	56.0	Buy
23/03/2022	David Smith	50.2	60.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Redefine Properties Ltd (RDFJ.J) - Rating Plotter as at 15 Jan 2024

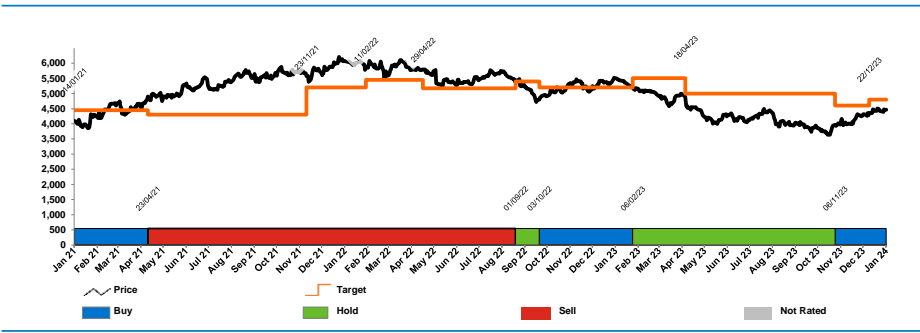


Date	Analyst	Price	Target	Rec
22/12/2023		391.0	450.0	Buy
23/06/2023		315.0	440.0	Buy
06/02/2023		402.0	470.0	Buy
22/12/2022		420.0	460.0	Buy
03/10/2022		354.0	450.0	Buy
29/04/2022		438.0	460.0	Buy
11/02/2022		410.0	430.0	Buy
23/11/2021		495.0	490.0	Hold
23/04/2021		420.0	410.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Resilient REIT (RESJ.J) - Rating Plotter as at 15 Jan 2024

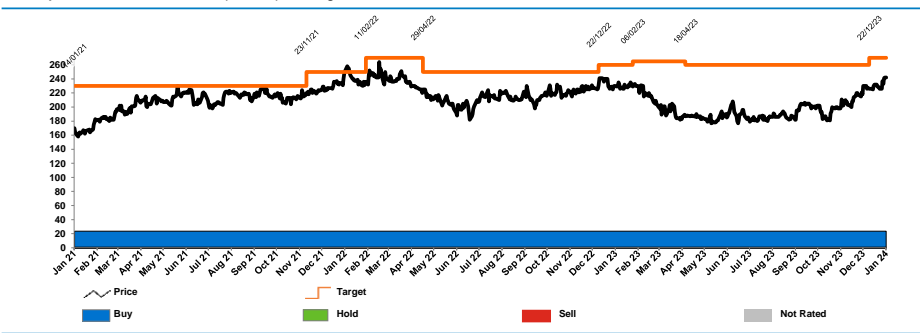


Date	Analyst	Price	Target	Rec
22/12/2023		4352.0	4800.0	Buy
06/11/2023		3965.0	4600.0	Buy
18/04/2023		4872.0	5000.0	Hold
06/02/2023		5204.0	5510.0	Hold
03/10/2022		4800.0	5200.0	Buy
01/09/2022		5384.0	5400.0	Hold
29/04/2022		5796.0	5170.0	Sell
11/02/2022		5876.0	5450.0	Sell
23/11/2021		5573.0	5200.0	Sell
23/04/2021		4903.0	4300.0	Sell

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

SA Corporate Real Estate Limited (SACJ.J) - Rating Plotter as at 15 Jan 2024

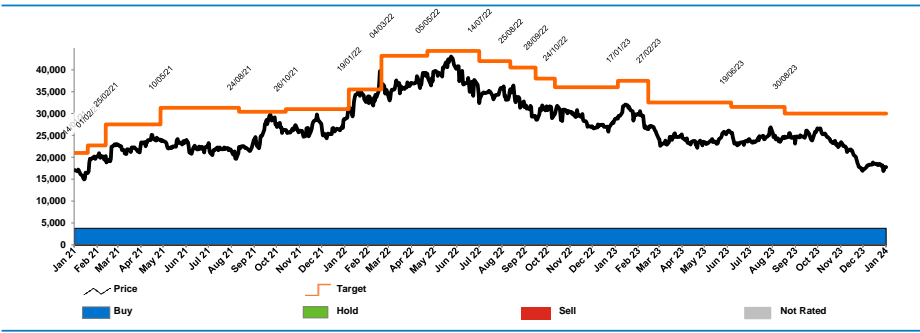


Date	Analyst	Price	Target	Rec
22/12/2023		226.0	270.0	Buy
18/04/2023		187.0	260.0	Buy
06/02/2023		229.0	265.0	Buy
22/12/2022		231.0	260.0	Buy
29/04/2022		225.0	250.0	Buy
11/02/2022		236.0	270.0	Buy
23/11/2021		220.0	250.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Sasol (SOLJ.J) - Rating Plotter as at 15 Jan 2024

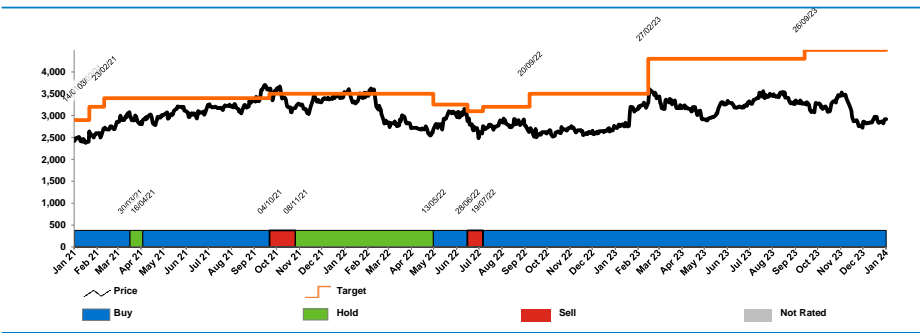


Date	Analyst	Price	Target	Rec
30/08/2023		24750.0	30000.0	Buy
19/06/2023		25562.0	31500.0	Buy
27/02/2023		26409.0	32500.0	Buy
17/01/2023		28840.0	37500.0	Buy
24/10/2022		29880.0	36000.0	Buy
28/09/2022		29045.0	38000.0	Buy
25/08/2022		35564.0	40500.0	Buy
14/07/2022		32355.0	42000.0	Buy
05/05/2022		39087.0	44300.0	Buy
04/03/2022		36916.0	43200.0	Buy
19/01/2022		31581.0	35500.0	Buy
26/10/2021		26265.0	31000.0	Buy
24/08/2021		22348.0	30400.0	Buy
10/05/2021		24050.0	31300.0	Buy
25/02/2021		20261.0	27500.0	Buy
01/02/2021		16395.0	22700.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Super Group Ltd (SPGJ.J) - Rating Plotter as at 15 Jan 2024

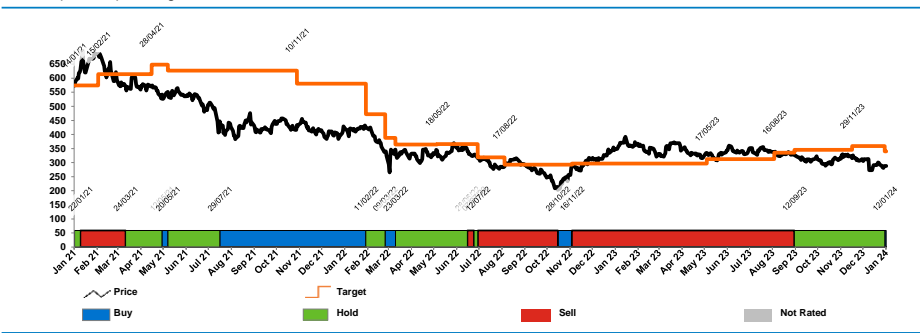


Date	Analyst	Price	Target	Rec
26/09/2023		3287.0	4500.0	Buy
27/02/2023		3299.0	4300.0	Buy
20/09/2022		2680.0	3500.0	Buy
19/07/2022		2762.0	3200.0	Buy
28/06/2022		2871.0	3100.0	Sell
13/05/2022		2685.0	3250.0	Buy
08/11/2021		3171.0	3500.0	Hold
04/10/2021		3590.0	3500.0	Sell
16/04/2021		2896.0	3400.0	Buy
30/03/2021		2968.0	3400.0	Hold
23/02/2021		2690.0	3400.0	Buy
03/02/2021		2641.0	3200.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Tencent (0700.HK) - Rating Plotter as at 15 Jan 2024

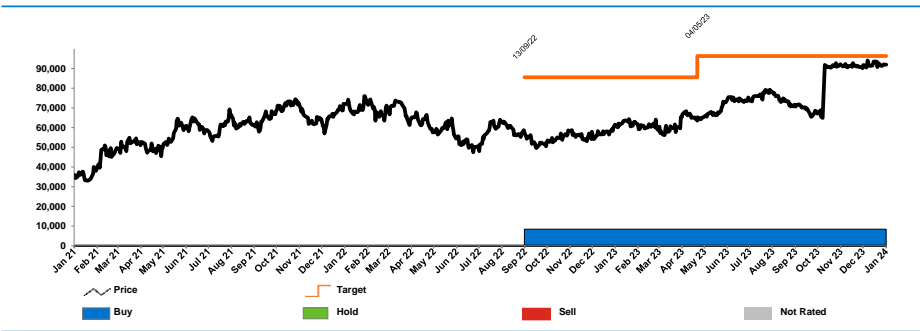


Date	Analyst	Price	Target	Rec
12/01/2024	David Smith	288.4	340.0	Buy
29/11/2023	David Smith	317.0	360.0	Hold
12/09/2023	David Smith	322.0	340.0	Hold
16/08/2023	David Smith	328.8	330.0	Sell
17/05/2023	David Smith	342.8	320.0	Sell
16/11/2022	David Smith	294.4	300.0	Sell
28/10/2022	David Smith	200.8	310.0	Buy
17/08/2022	David Smith	303.2	310.0	Sell
12/07/2022	David Smith	337.8	340.0	Sell
07/07/2022	David Smith	351.6	390.0	Hold
28/06/2022	David Smith	365.8	390.0	Sell
18/05/2022	David Smith	365.6	390.0	Hold
23/03/2022	David Smith	389.0	410.0	Hold
09/03/2022	David Smith	384.8	440.0	Buy
11/02/2022	David Smith	477.0	530.0	Hold
10/11/2021	David Smith	483.6	648.0	Buy
29/07/2021	David Smith	492.0	693.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

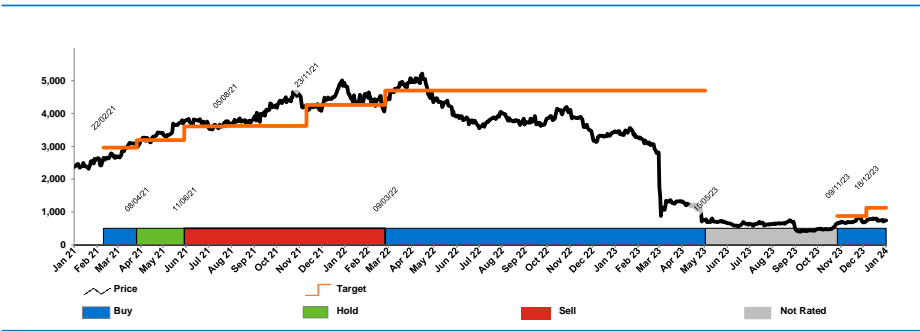
Textainer Group Holdings Ltd (TXTJ.J) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
04/05/2023		62582.0	95000.0	Buy
13/09/2022		53769.0	80000.0	Buy

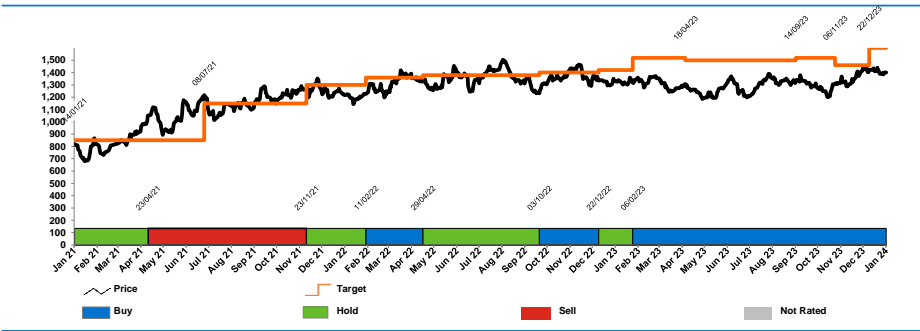
Transaction Capital Ltd (TCPJ.J) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
18/12/2023		717.0	1125.0	Buy
09/11/2023		642.0	875.0	Buy
15/05/2023	Kevin Harding	761.0	0.0	Not Rated
09/03/2022	Chris Philip Engelbrecht	4332.0	4700.0	Buy
23/11/2021	Chris Philip Engelbrecht	4198.0	4260.0	Sell
05/08/2021	Chris Philip Engelbrecht	3700.0	3620.0	Sell
11/06/2021	Chris Philip Engelbrecht	3763.0	3610.0	Sell
08/04/2021	Chris Philip Engelbrecht	3019.0	3190.0	Hold
21/02/2021	Chris Philip Engelbrecht	2422.0	2960.0	Buy

Vukile Property Fund Limited (VKEJ.J) - Rating Plotter as at 15 Jan 2024



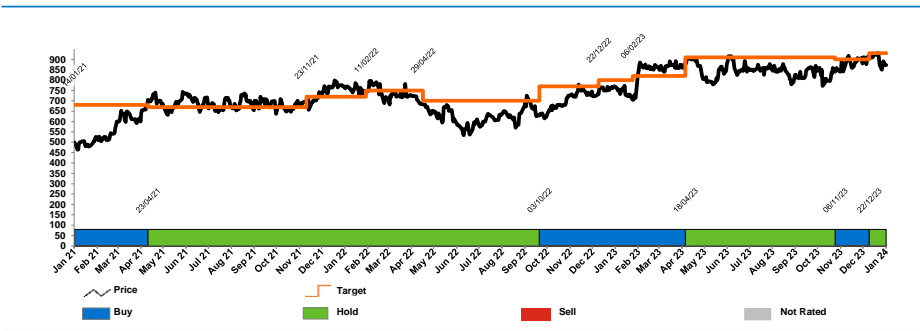
Source: Investec Securities / FactSet

Date	Analyst	Price	Target	Rec
22/12/2023		1422.0	1600.0	Buy
06/11/2023		1304.0	1460.0	Buy
14/09/2023		1326.0	1520.0	Buy
18/04/2023		1307.0	1500.0	Buy
06/02/2023		1319.0	1520.0	Buy
22/12/2022		1335.0	1420.0	Hold
03/10/2022		1232.0	1400.0	Buy
29/04/2022		1345.0	1380.0	Hold
11/02/2022		1227.0	1360.0	Buy
23/11/2021		1261.0	1300.0	Hold
08/07/2021		1217.0	1150.0	Sell
23/04/2021		1050.0	850.0	Sell

Source: Investec Securities / FactSet

Recommendation history (for the last 3 years to previous day's close)

Attacq Limited (ATTJ.J) - Rating Plotter as at 15 Jan 2024

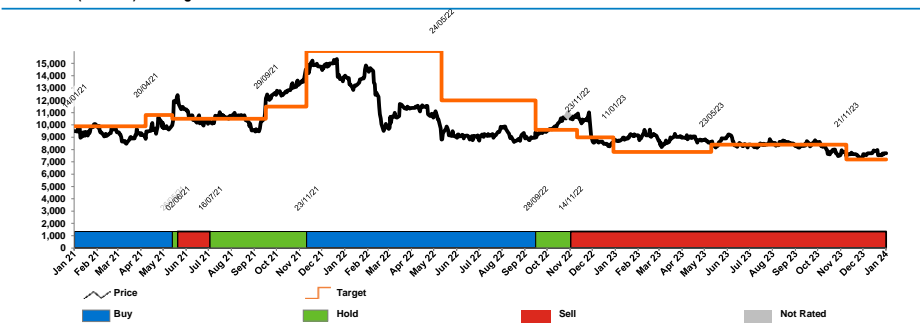


Date	Analyst	Price	Target	Rec
22/12/2023		909.0	930.0	Hold
06/11/2023		840.0	900.0	Buy
18/04/2023		883.0	910.0	Hold
06/02/2023		705.0	820.0	Buy
22/12/2022		732.0	800.0	Buy
03/10/2022		629.0	770.0	Buy
29/04/2022		682.0	700.0	Hold
11/02/2022		740.0	750.0	Hold
23/11/2021		692.0	720.0	Hold
23/04/2021		705.0	670.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Barlworld (BAWJ.J) - Rating Plotter as at 15 Jan 2024

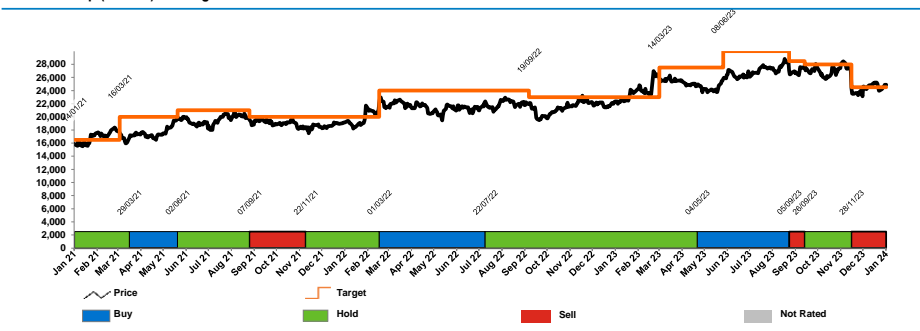


Date	Analyst	Price	Target	Rec
21/11/2023		7450.0	7200.0	Sell
23/05/2023		8460.0	8400.0	Sell
11/01/2023		8610.0	7800.0	Sell
23/11/2022		10801.0	9000.0	Sell
14/11/2022		10498.0	9600.0	Sell
28/09/2022		9420.0	9600.0	Hold
24/05/2022		8821.0	12000.0	Buy
23/11/2021		14481.0	16000.0	Buy
29/09/2021		12150.0	11500.0	Hold
16/07/2021		10218.0	10500.0	Hold
02/06/2021		12430.0	10500.0	Sell
26/05/2021		9985.0	10500.0	Hold
20/04/2021		8872.0	10800.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Bidvest Group (BVTJ.J) - Rating Plotter as at 15 Jan 2024

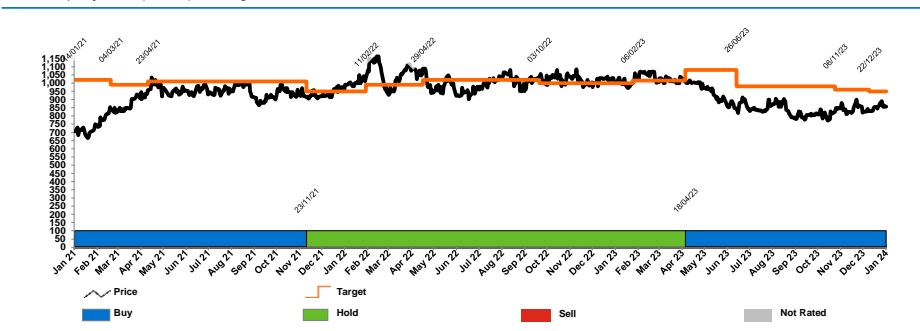


Date	Analyst	Price	Target	Rec
28/11/2023		24407.0	24500.0	Sell
26/09/2023		27682.0	28000.0	Hold
05/09/2023		27047.0	28500.0	Sell
08/06/2023		25796.0	30000.0	Buy
04/05/2023		24725.0	27500.0	Buy
14/03/2023		25919.0	27500.0	Hold
19/09/2022		21926.0	23000.0	Hold
22/07/2022		22346.0	24000.0	Hold
01/03/2022		22076.0	24000.0	Buy
22/11/2021		18447.0	20000.0	Hold
07/09/2021		19542.0	20000.0	Sell
02/06/2021		19763.0	21000.0	Hold
29/03/2021		16873.0	20000.0	Buy
16/03/2021		17445.0	20000.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Emira Property Fund (EMIJ.J) - Rating Plotter as at 15 Jan 2024

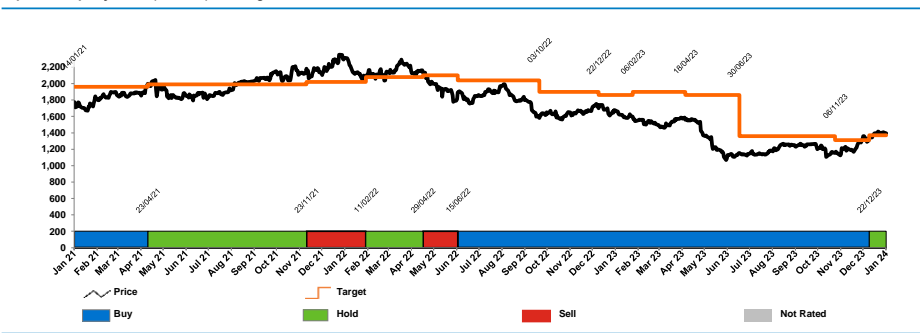


Date	Analyst	Price	Target	Rec
22/12/2023		829.0	950.0	Buy
06/11/2023		825.0	960.0	Buy
26/06/2023		846.0	980.0	Buy
18/04/2023		1011.0	1080.0	Buy
06/02/2023		1000.0	1015.0	Hold
03/10/2022		1036.0	1000.0	Hold
29/04/2022		1088.0	1020.0	Hold
11/02/2022		1033.0	990.0	Hold
23/11/2021		915.0	950.0	Hold
23/04/2021		957.0	1010.0	Buy
04/03/2021		835.0	990.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Equites Property Fund (EQUJ.J) - Rating Plotter as at 15 Jan 2024

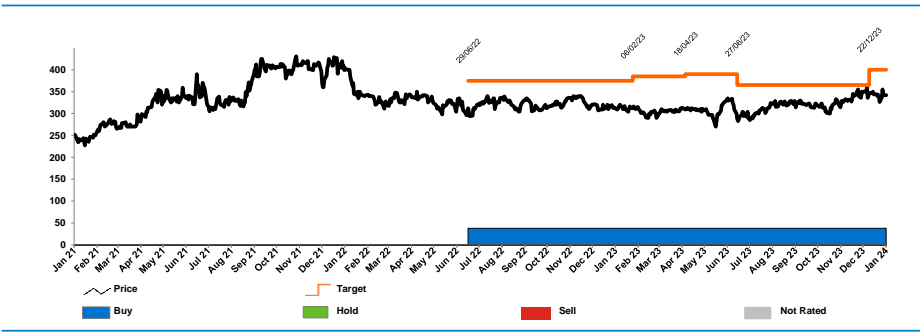


Date	Analyst	Price	Target	Rec
22/12/2023		1344.0	1370.0	Hold
06/11/2023		1156.0	1310.0	Buy
30/06/2023		1154.0	1360.0	Buy
18/04/2023		1560.0	1860.0	Buy
06/02/2023		1597.0	1900.0	Buy
22/12/2022		1689.0	1860.0	Buy
03/10/2022		1581.0	1900.0	Buy
15/06/2022		1895.0	2040.0	Buy
29/04/2022		2135.0	2100.0	Sell
11/02/2022		2085.0	2080.0	Hold
23/11/2021		2181.0	2020.0	Sell
23/04/2021		2000.0	1990.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Fairvest Limited B (FTBJ.J) - Rating Plotter as at 15 Jan 2024

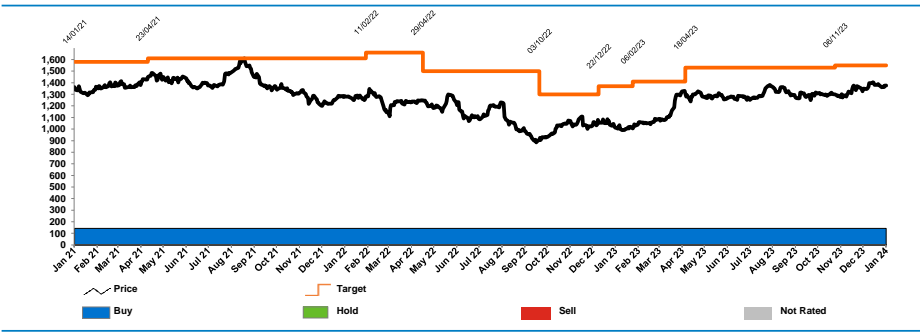


Date	Analyst	Price	Target	Rec
22/12/2023		347.0	400.0	Buy
27/06/2023		288.0	365.0	Buy
18/04/2023		309.0	390.0	Buy
06/02/2023		312.0	385.0	Buy
29/06/2022		312.0	375.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Fortress Real Estate Investments A (FFAJ.J) - Rating Plotter as at 15 Jan 2024

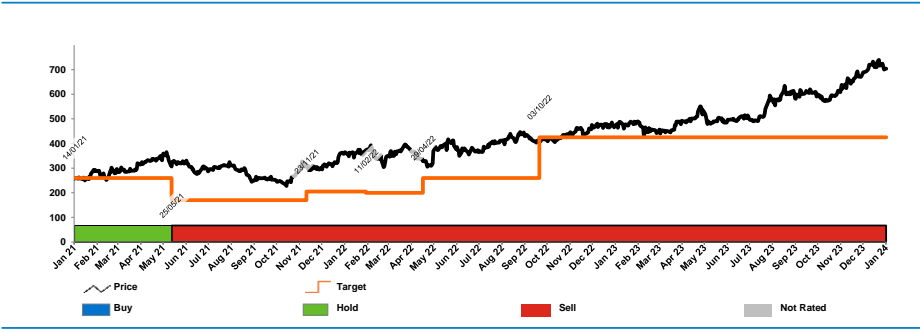


Date	Analyst	Price	Target	Rec
06/11/2023		1300.0	1550.0	Buy
18/04/2023		1307.0	1530.0	Buy
06/02/2023		1005.0	1410.0	Buy
22/12/2022		1064.0	1370.0	Buy
03/10/2022		906.0	1300.0	Buy
29/04/2022		1245.0	1500.0	Buy
11/02/2022		1282.0	1660.0	Buy
23/04/2021		1451.0	1610.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Fortress Real Estate Investments B (FFBJ.J) - Rating Plotter as at 15 Jan 2024

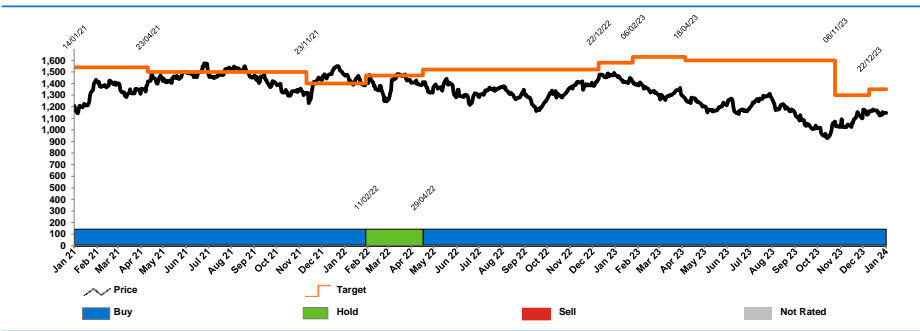


Date	Analyst	Price	Target	Rec
01/10/2022		409.0	425.0	Sell
29/04/2022		328.0	260.0	Sell
11/02/2022		373.0	200.0	Sell
23/11/2021		307.0	205.0	Sell
25/05/2021		307.0	170.0	Sell

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Growthpoint Properties Limited (GRTJ.J) - Rating Plotter as at 15 Jan 2024

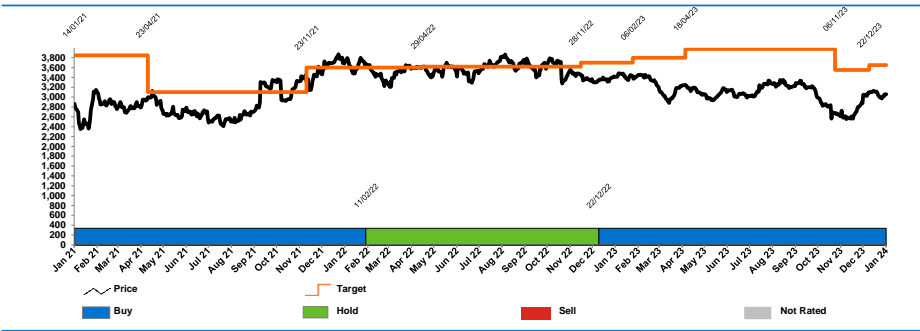


Date	Analyst	Price	Target	Rec
22/12/2023		1161.0	1350.0	Buy
06/11/2023		1072.0	1300.0	Buy
18/04/2023		1269.0	1600.0	Buy
06/02/2023		1418.0	1630.0	Buy
22/12/2022		1438.0	1580.0	Buy
29/04/2022		1412.0	1520.0	Buy
11/02/2022		1411.0	1470.0	Hold
23/11/2021		1320.0	1400.0	Buy
23/04/2021		1418.0	1500.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Hyprop Investments (HYPJ.J) - Rating Plotter as at 15 Jan 2024

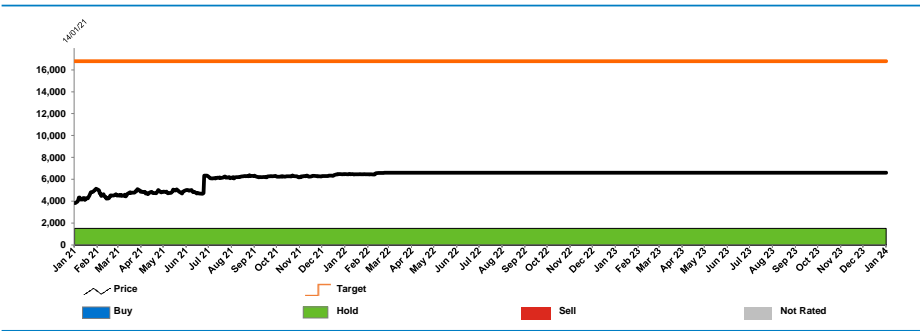


Date	Analyst	Price	Target	Rec
22/12/2023		3100.0	3650.0	Buy
06/11/2023		2676.0	3550.0	Buy
18/04/2023		3249.0	3980.0	Buy
06/02/2023		3425.0	3800.0	Buy
22/12/2022		3334.0	3700.0	Buy
28/11/2022		3457.0	3700.0	Hold
29/04/2022		3620.0	3620.0	Hold
11/02/2022		3677.0	3600.0	Hold
23/11/2021		3311.0	3600.0	Buy
23/04/2021		3000.0	3100.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Imperial Logistics Limited (IPLJ.J) - Rating Plotter as at 15 Jan 2024

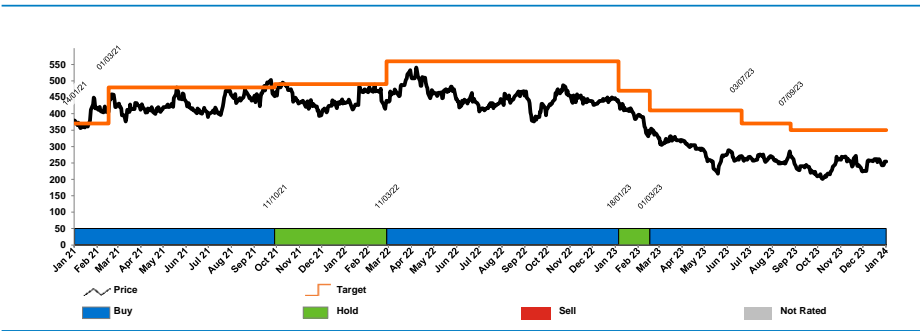


Date	Analyst	Price	Target	Rec
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Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

KAP Industrial Holdings (KAPJ.J) - Rating Plotter as at 15 Jan 2024

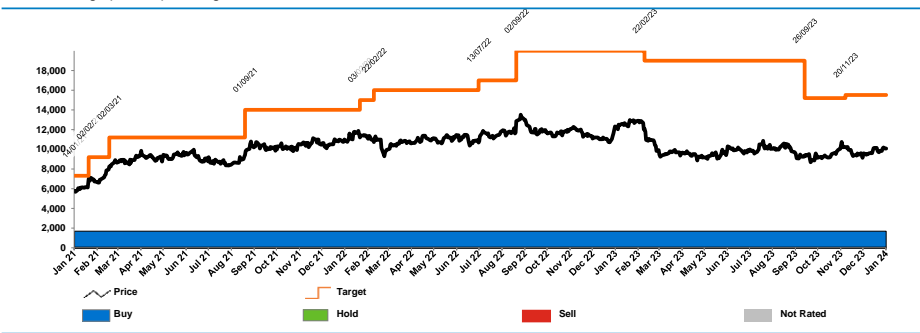


Date	Analyst	Price	Target	Rec
07/09/2023		270.0	350.0	Buy
03/07/2023		271.0	370.0	Buy
01/03/2023		340.0	410.0	Buy
18/01/2023		435.0	470.0	Hold
11/03/2022		440.0	560.0	Buy
11/10/2021		453.0	490.0	Hold
01/03/2021		405.0	480.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Motus Holdings (MTHJ.J) - Rating Plotter as at 15 Jan 2024

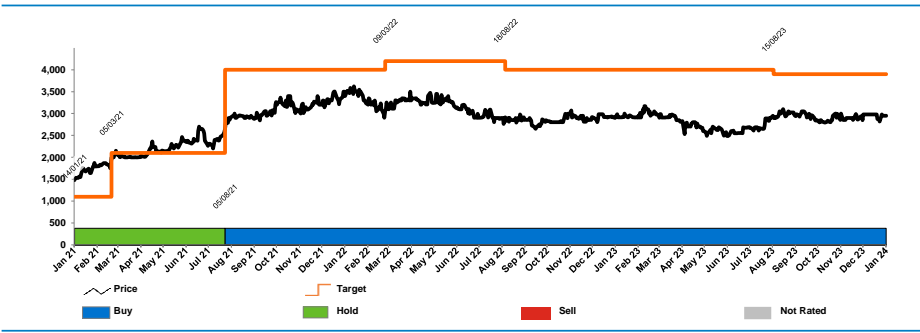


Date	Analyst	Price	Target	Rec
20/11/2023		10222.0	15500.0	Buy
26/09/2023		9369.0	15200.0	Buy
22/02/2023		12092.0	19000.0	Buy
02/09/2022		12866.0	20000.0	Buy
13/07/2022		10682.0	17000.0	Buy
22/02/2022		10731.0	16000.0	Buy
03/02/2022		11200.0	15000.0	Buy
01/09/2021		9420.0	14000.0	Buy
02/03/2021		8250.0	11200.0	Buy
02/02/2021		6979.0	9200.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Mpact (MPTJ.J) - Rating Plotter as at 15 Jan 2024

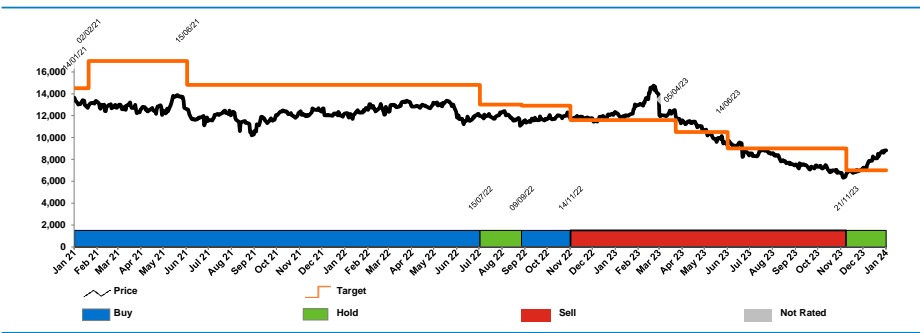


Date	Analyst	Price	Target	Rec
15/08/2023		2900.0	3900.0	Buy
18/08/2022		2913.0	4000.0	Buy
09/03/2022		3056.0	4200.0	Buy
05/08/2021		2650.0	4000.0	Buy
05/03/2021		1992.0	2100.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

MultiChoice Group Ltd. (MCGJ.J) - Rating Plotter as at 15 Jan 2024

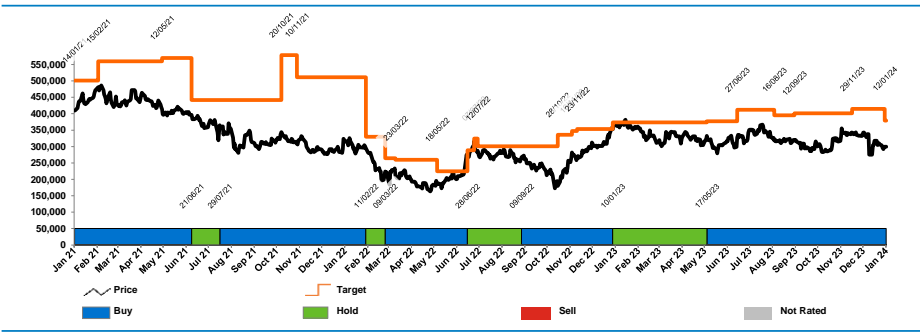


Date	Analyst	Price	Target	Rec
21/11/2023		6692.0	7000.0	Hold
14/06/2023		9685.0	9000.0	Sell
05/04/2023		11946.0	10500.0	Sell
14/11/2022		11730.0	11600.0	Sell
09/09/2022		11182.0	12900.0	Buy
15/07/2022		12004.0	13000.0	Hold
15/06/2021		12559.0	14800.0	Buy
02/02/2021		12944.0	17000.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Naspers (NPNJn.J) - Rating Plotter as at 15 Jan 2024

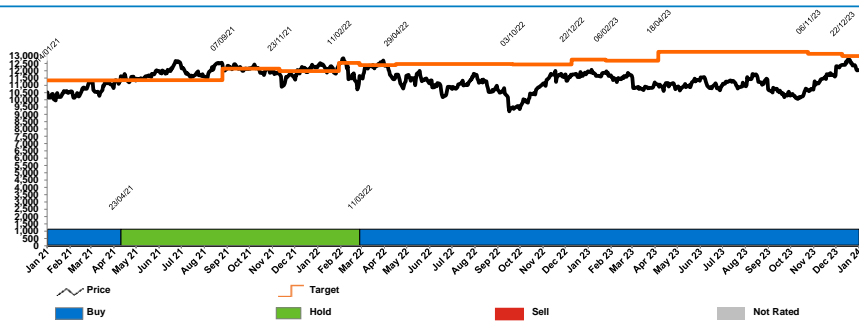


Date	Analyst	Price	Target	Rec
12/01/2024	David Smith	299234.0	378900.0	Buy
29/11/2023	David Smith	342963.0	415600.0	Buy
12/09/2023	David Smith	326372.0	409600.0	Buy
16/08/2023	David Smith	326513.0	405500.0	Buy
27/06/2023	David Smith	326128.0	410100.0	Buy
17/05/2023	David Smith	345485.0	391700.0	Buy
10/01/2023	David Smith	323601.0	342900.0	Hold
23/11/2022	David Smith	242124.0	323700.0	Buy
16/11/2022	David Smith	261020.0	321900.0	Buy
28/10/2022	David Smith	176000.0	327300.0	Buy
09/09/2022	David Smith	249177.0	275400.0	Buy
12/07/2022	David Smith	263013.0	275400.0	Hold
07/07/2022	David Smith	285325.0	292600.0	Hold
28/06/2022	David Smith	230315.0	249400.0	Hold
18/05/2022	David Smith	159800.0	193500.0	Buy
23/03/2022	David Smith	168900.0	206100.0	Buy
09/03/2022	David Smith	181000.0	213700.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

NEPI Rockcastle NV (NRPJ.J) - Rating Plotter as at 15 Jan 2024

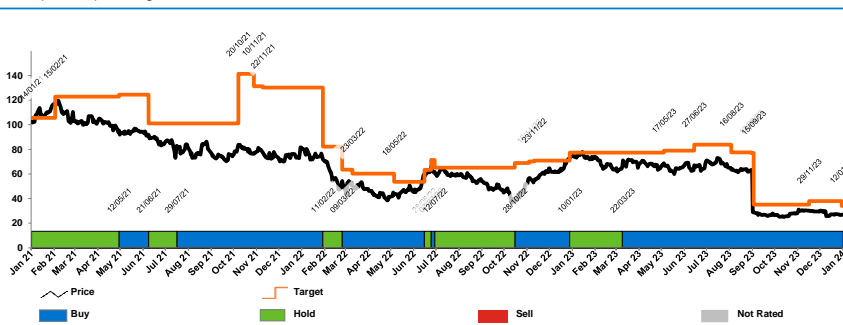


Date	Analyst	Price	Target	Rec
22/12/2023		12392.0	13000.0	Buy
06/11/2023		10302.0	12700.0	Buy
18/04/2023		10768.0	13000.0	Buy
06/02/2023		11035.0	11800.0	Buy
22/12/2022		10449.0	11400.0	Buy
03/10/2022		8156.0	10700.0	Buy
29/04/2022		9611.0	10210.0	Buy
11/03/2022		9402.0	10000.0	Buy
11/02/2022		10524.0	10600.0	Hold
23/11/2021		10329.0	10510.0	Hold
07/09/2021		10350.0	10100.0	Hold
23/04/2021		9834.0	9600.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Prosus N.V. (PRX.AS) - Rating Plotter as at 15 Jan 2024

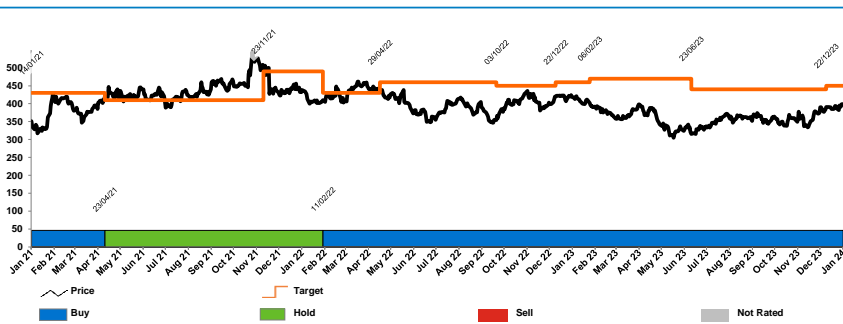


Date	Analyst	Price	Target	Rec
12/01/2024	David Smith	27.1	34.0	Buy
29/11/2023	David Smith	30.1	38.0	Buy
15/09/2023	David Smith	29.6	36.0	Buy
12/09/2023	David Smith	64.7	79.0	Buy
16/08/2023	David Smith	63.8	78.0	Buy
27/06/2023	David Smith	67.2	84.0	Buy
17/05/2023	David Smith	69.7	80.0	Buy
22/03/2023	David Smith	67.2	79.0	Buy
10/01/2023	David Smith	74.4	79.0	Hold
23/11/2022	David Smith	57.8	75.0	Buy
16/11/2022	David Smith	59.6	74.0	Buy
28/10/2022	David Smith	41.3	76.0	Buy
12/07/2022	David Smith	67.4	71.0	Hold
07/07/2022	David Smith	71.6	77.0	Buy
28/06/2022	David Smith	60.4	66.0	Hold
18/05/2022	David Smith	44.8	56.0	Buy
23/03/2022	David Smith	50.2	60.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Redefine Properties Ltd (RDFJ.J) - Rating Plotter as at 15 Jan 2024

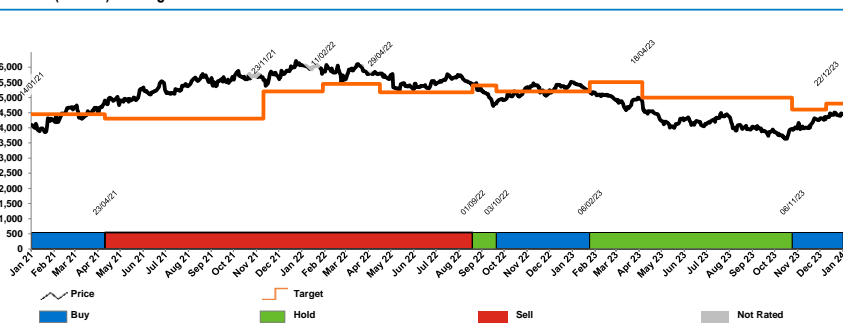


Date	Analyst	Price	Target	Rec
22/12/2023		391.0	450.0	Buy
23/06/2023		315.0	440.0	Buy
06/02/2023		402.0	470.0	Buy
22/12/2022		420.0	460.0	Buy
03/10/2022		354.0	450.0	Buy
29/04/2022		438.0	460.0	Buy
11/02/2022		410.0	430.0	Buy
23/11/2021		495.0	490.0	Hold
23/04/2021		420.0	410.0	Hold

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Resilient REIT (RESJ.J) - Rating Plotter as at 15 Jan 2024

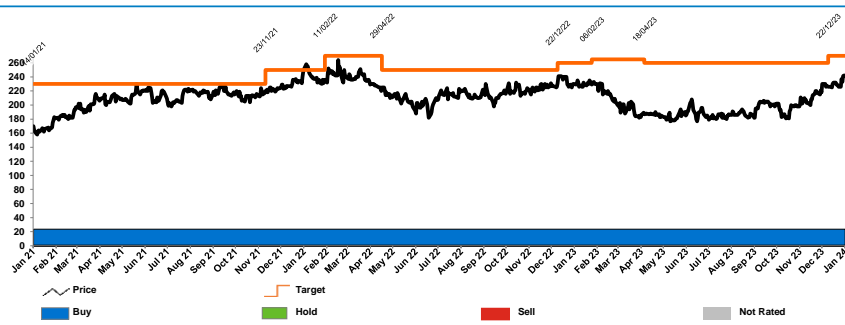


Date	Analyst	Price	Target	Rec
22/12/2023		4352.0	4800.0	Buy
06/11/2023		3965.0	4600.0	Buy
18/04/2023		4872.0	5000.0	Hold
06/02/2023		5204.0	5510.0	Hold
03/10/2022		4800.0	5200.0	Buy
01/09/2022		5384.0	5400.0	Hold
29/04/2022		5796.0	5170.0	Sell
11/02/2022		5876.0	5450.0	Sell
23/11/2021		5573.0	5200.0	Sell
23/04/2021		4903.0	4300.0	Sell

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

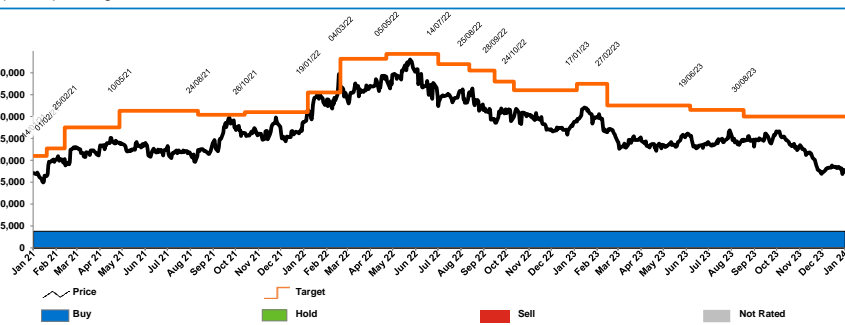
SA Corporate Real Estate Limited (SACJ.J) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

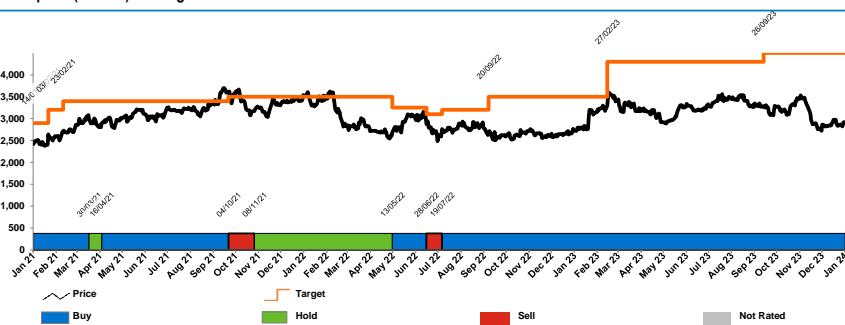
Sasol (SOLJ.J) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

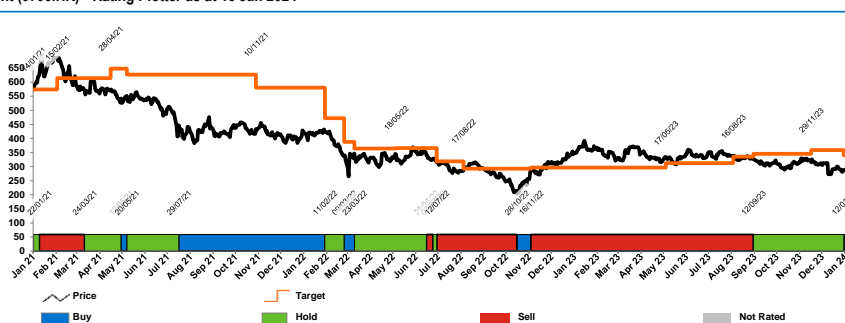
Super Group Ltd (SPGJ.J) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

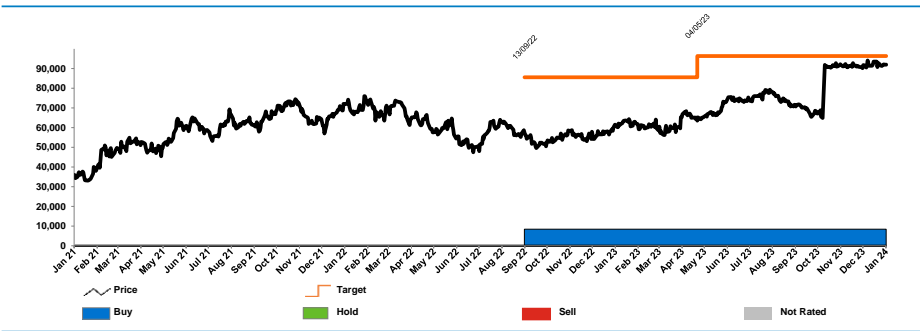
Tencent (0700.HK) - Rating Plotter as at 15 Jan 2024



Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Textainer Group Holdings Ltd (TXTJ.J) - Rating Plotter as at 15 Jan 2024

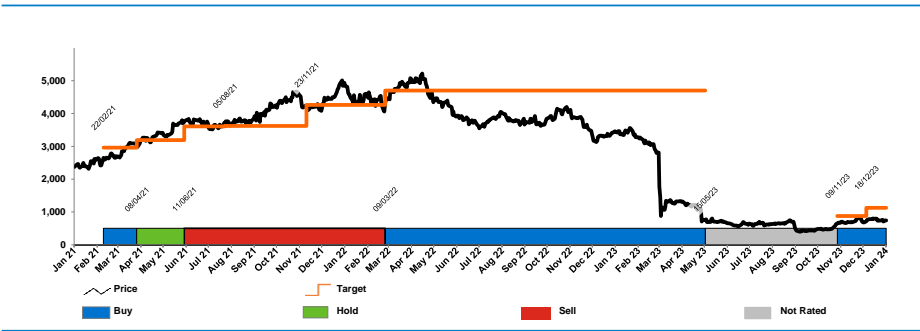


Date	Analyst	Price	Target	Rec
04/05/2023		62582.0	95000.0	Buy
13/09/2022		53769.0	80000.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Transaction Capital Ltd (TCPJ.J) - Rating Plotter as at 15 Jan 2024

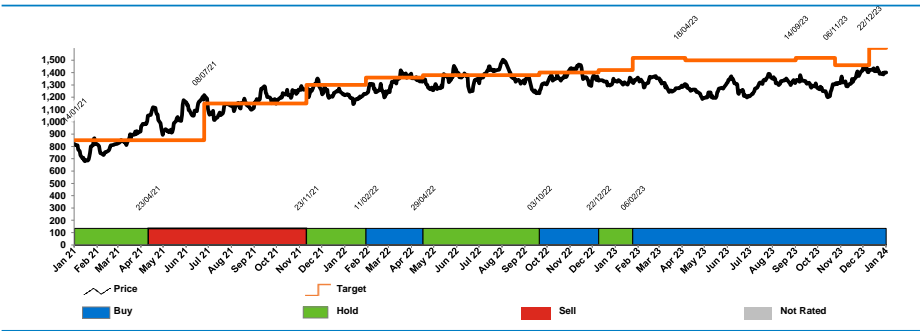


Date	Analyst	Price	Target	Rec
18/12/2023		717.0	1125.0	Buy
09/11/2023		642.0	875.0	Buy
15/05/2023	Kevin Harding	761.0	0.0	Not Rated
09/03/2022	Chris Philip Engelbrecht	4332.0	4700.0	Buy
23/11/2021	Chris Philip Engelbrecht	4198.0	4260.0	Sell
05/08/2021	Chris Philip Engelbrecht	3700.0	3620.0	Sell
11/06/2021	Chris Philip Engelbrecht	3763.0	3610.0	Sell
08/04/2021	Chris Philip Engelbrecht	3019.0	3190.0	Hold
21/02/2021	Chris Philip Engelbrecht	2422.0	2960.0	Buy

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Vukile Property Fund Limited (VKEJ.J) - Rating Plotter as at 15 Jan 2024



Date	Analyst	Price	Target	Rec
22/12/2023		1422.0	1600.0	Buy
06/11/2023		1304.0	1460.0	Buy
14/09/2023		1326.0	1520.0	Buy
18/04/2023		1307.0	1500.0	Buy
06/02/2023		1319.0	1520.0	Buy
22/12/2022		1335.0	1420.0	Hold
03/10/2022		1232.0	1400.0	Buy
29/04/2022		1345.0	1380.0	Hold
11/02/2022		1227.0	1360.0	Buy
23/11/2021		1261.0	1300.0	Hold
08/07/2021		1217.0	1150.0	Sell
23/04/2021		1050.0	850.0	Sell

Source: Investec Securities / FactSet

Source: Investec Securities / FactSet

Target Price Basis and Key Risks

Company	Target	Key Risks
360 One WAM	DCF	(a) Intense competition (b) Equity market correction (c) Underperformance of Funds
3i Infrastructure		
888 Holdings	DCF and SOTP	Leverage, execution of WH integration
AB Foods	DCF	Changes in economic & competitive environment
AB InBev	PE and DCF	BRL movement vs USD, recessionary impacts, US economy & Bud Light consumer backlash, Brazilian economy, Mexican economy, South African economy
AB InBev (SA)	PE and DCF	BRL movement vs USD, recessionary impacts, US economy & Bud Light consumer backlash, Brazilian economy, Mexican economy, South African economy
Aberforth Smaller		
abrdn Asian Income		
abrdn Diversified Income & Growth		
Abrdn Property Income Trust		
Absa Group Limited	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
ACC	EV/EBITDA and DCF	inability to acquire assets at right price, extract synergies£pv£ group leverage & re-fi at right cost
Accrol	Accrol is the market leader in the fastest growing segment of UK consumer soft tissue market.	Text
Accsys Technologies	The CY26E EPS against the CY24 PE of our international peer group discounted at 10%.	New site construction delays, raw material/chemical supply disruptions, volatile building materials cycle.
ActiveOps	EV multiples versus sector	SaaS licence execution, T&M volatility
Adani Ports and SEZ	Sum of the parts valuation using DCF for all individual ports with the exception of Vizhinjam for which we use P/B. To this, we add 1.5x the book value of adani logistics and book value of other investments.	Faster than expected traffic growth, Shifting of large shipping lines to Adani, Delays in expansion at JNPT
Aditya Birla Capital	Sum of the parts valuation	Asset quality deterioraion in NBFC business.
Advanced Medical Sol	Blend of DCF and probability adjusted value of sealants	FX headwinds, increased competition in the tissue adhesive market and earnings dilutive acquisitions
AECI	P/E, EV/EBITDA and DCF	Ammonia prices are critical for the AECI business model. It is the principal feedstock for agricultural and mining products. The USDZAR has significant influence on the finances due to the time lag between buying ammonia (purchased at import parity prices) and selling fertilizer/explosives (sold at import parity prices). Changing rainfall patterns affect fertilizer sales as farmers adapt to climate change.
Aether Industries Limited	We value AETH using DCF and arrive at a Target Price of INR1060/sh	Downside Risks £cr££cr£a) End user industry slowdown£cr£b) Geopolitical Tensions£cr£
Aferian Plc	The stock is valued using SOTP	Downside risks to our price target include i) Slowdown in media consumption ii) competitive pressure from megacap media iii) Currency fluctuations
African Rainbow Minerals	We set our Target in line with our one year forward sum-of-the-parts NPV. Our DCF valuation assumes a nominal discount rate of 13%.	Commodity price and FX volatility, delivering on capital projects, large exposure to Transnet for transportation of iron ore and manganese to the ports, dominant shareholder position of the executive chairman.
AG Barr	EV/EBITDA	Disappointing future sales performance, excessive promotional pressures, under-recovery of costs
AJ Bell PLC	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Technology, Roll-out of new propositions
Alembic Pharmaceuticals Ltd	We value ALEM at 18xMar'25E EPS basis + NPV of INR 25/sh for gRevlimid and arrive at a Target Price of INR 515/sh	Upside Risks £cr££cr£a) INR depreciation£cr£b) Significant pickup in ANDA approvals£cr£c) Outperformance in India Business£cr£d) Any major royalties from novel prods
Alfa Financial Software	EV/EBITDA versus sector comps	Implementation postponements / cancellations
Alkem Laboratories Ltd	We value ALKE at 25xSep'25E EPS basis and arrive at a Target Price of INR 3,460/sh	Downside Risks £cr££cr£a) Slowdown in India mkt£cr£b) Slowdown in ANDA approvals£cr£
Alliance Pharma	DCF	Regulatory change/regulator intervention, acquisition risk (overpayment / integration issues), drug pricing pressure, supply constraints
Alliance Trust		
Allianz Technology Trust		
Alpha Financial	DCF & peer multiples	Slowing FS investment, macro weakness
Amara Raja	SOTP	High related party transactions, High managerial remuneration and MD's political career, Raw material prices, Market share loss

Amber Enterprises India Ltd	32x Sep-25 EPS	Unfavourable weather, slowdown in room AC industry, customer loss, inability to pass on higher commodity costs
Ambuja Cements	EV/EBITDA	inability to acquire assets at right price, inability to extract synergies£pv£ group leverage & re-fi at right cost
AMTE Power Plc	AMTE Power develops and manufactures next generation battery cells for a range of markets including automotive, aerospace, defence, oil & gas and energy storage. The Company listed on the AIM market of the London Stock Exchange in March 2021 and received the London Stock Exchange's Green Economy Mark.	text
Angel One Ltd	P/E Multiple	Broking revenues are linked to trading activity on the platform which in turn are linked to general macro economy and investors' sentiments. Any decrease in trading activity can affect the broking revenues for the company.
Angloplats	Our valuation is based on risk-adjusted NPV at a 15.5% discount rate	Global economic growth, PGM commodity prices, ZAR/USD currency, above ground PGM inventory, mining regulations in South Africa and Zimbabwe, mining inflation in South Africa and Zimbabwe, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMs
AngloGold	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Anupam Rasayan India	We value ANUY at 33x FY26E EPS basis and arrive at a Target Price of INR 1310/sh	Downside Risks £cr£a) Failure to enter/convert existing customers to semi-annual contracts£cr£b) Higher concentration from top 10 customers£cr£c) Cancellation/deferment of LOI orders
Apollo Tyres Ltd	15x PE multiple on Jun'25 earnings	Significant increase in raw material prices, Increased competitive intensity
Aptitude	EV/Sales SoTP	Macro, deal timings
Aptus Value Housing	Excess return on equity	Competition from Banks and other HFCs.
Aquis Exchange	Three-stage DCF	Regulation, Data integrity and cybersecurity, Competition and Cost pressures
Artisanal Spirits Company	Artisanal Spirits Company (ASC) is the owner of the Scotch Malt Whisky Society (SMWS), the leading curator and provider of premium single cask Scotch malt whisky for sale primarily online to a global membership. SMWS was established in 1983 and has worldwide membership of over 35,500 paying subscribers. SMWS provides members exclusive access to unique range of single cask Scotch malt whiskies and other spirits from over 20 countries. ASC is building a portfolio of premium brands. The company is headquartered in Edinburgh, UK. Listed on AIM in June 2021.	text
ASA International Group	Dividend discount model	Political Risk, Forex Risk
Ascential		
Ashok Leyland Ltd	SOTP	Slowdown in CV cycle and unable to raise funds for Switch mobility
Ashoka India Equity Investment Trust		
Asia Dragon Trust		
Asian Paints	48x Sep-25 EPS	Sharp movement in crude prices, uptick in demand
ASOS	DCF	Changes in Economic and Competitive environment
Aspen Pharmacare Holdings	Equally weighted DCF and Forward P/E exit multiple methodology	Weaker cashflow generation impacting debt repayment profile & dividend payout policy, Working capital constraints, Increasing regulatory risks, foreign currency risks, M&A execution risks
Astral	DCF and P/E of 7x (through-the-cycle earnings)	Volatile feed costs, loadshedding, poultry imports, low consumer demand, bird flu
Astral Ltd	Price to Earnings multiple	Execution on new growth engines
Attacq Limited	DDM valuation normalizing to a 90% pay-out ratio thereafter including the terminal year.	High forecast risk over the near term. Direct property valuations may decline faster than anticipated.
AU SFB Ltd	Single Stage Gordon Growth Model	Asset quality issues in both Vehicle finance and MSME, Slower disbursement growth due to weak economy,
Auction Technology Group	EV/EBITDA	Slower adoption of online auctions, consumer/industrial spend
Aurobindo Pharma	We value ARBP at 18x FY26E EPS and arrive at a Target Price of INR 1,290/sh	Downside Risks £cr££cr£a) INR appreciation£cr£b) Slowdown in ANDA approvals
Auto Trader	DCF and target multiples	Underlying car market conditions, competition, platform stability/data loss
AVI	CY24 P/E of 12.5x	Consumer demand may weaken further. Loadshedding effects. Variable fishing.
AVI Global Trust		
Axis Bank	Two Stage Gordon Growth Model	(1) Higher corporate asset quality stress£pv£ (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
B&M	DCF	Changes in social, economic and competitive environment
BAE Systems	CY24 EV/EBIT SoTP.	US, UK and European defence budget cuts, execution on key programmes, delays in order intake from export countries, political uncertainty

Baillie Gifford China Growth		
Baillie Gifford European Growth		
Baillie Gifford Japan		
Baillie Gifford US Growth Trust		
Bajaj Auto	20x PE multiple on Jun'25 earnings	Increase in share of commuter segment impacting margins, sharp increase in commodity prices, Higher competition in exports
Bajaj Finance	Excess return on equity	Growth remain strong and competitors did not have an impact on business economics.
Bajaj Finserv	Sum of the parts valuation	(1) Increasing competition in General Insurance, (2) ~70% of valuation is coming from Bajaj Finance.
Bakkavor	EV/EBITDA	Loss of a key customer, margin pressure, International setbacks, fall in demand for chilled foods
Balanced Commercial Property		
Balkrishna Industries	25x Jun'25 EPS	Continued slowdown in Europe, imposition of anti-dumping duty in any of its geographies, increase in rubber prices, increasing capacity in low cost emerging markets
Baltic Classifieds Group	DCF and SOTP	Macro-economic headwinds to corporate profitability
Bandhan Bank	Two Stage Gordon Growth Model	(1) Higher MFI asset quality stress in West Bengal£pv£ (2) Key man risk & (3) merger related risks
Bank of Baroda	Single Stage Gordon Growth Model	(a) slower than expected economic activity and (b) continued levels of high provisioning
Barbeque Nation	18x Mar-25 EBITDA	1) Covid 2) Incremental expansion with poor economics
Barroworld	Exit multiple of 8x (sustainable basis)	Risks to the achievement of our target price include lower commodity prices and related activity in the mining sector.
Barratt Developments	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rates and affordability issues are key ones currently.
Bayer CropScience India	25x Mar'25 PE Multiple	Agri slowdown, Product patent expiries
BB Healthcare		
BBGI Global Infrastructure		
Begbies Traynor Group Plc	Begbies Traynor is a leading business recovery, financial advisory, and property services consultancy with 31 offices throughout the UK.	text
Bellway	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rates and affordability issues are key ones currently.
Benchmark Holdings	10-year DCF, using a 8% discount rate and a 3% terminal growth rate	Market (aquaculture) risk incl. environmental factors and animal disease, trade restrictions, technology substitution
Berger Paints India	42x Sep-25 EPS	Sharp movement in crude prices, uptick in demand
Berkeley Group	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rates and political uncertainty interest rates are key ones currently.
BH Macro		
Bharat Financial Inclusion Ltd	Excess return on equity	1) Competition, 2) Saturation in some markets
Bharat Heavy Electricals	DCF	a) Stronger-than-expected order inflows in the Power segment£pv£ b) sharp pick-up in orders/ revenues of the Industry segment£pv£ c) softening material costs aiding BHEL's gross margins£pv£ and d) positive newsflow on the Power segment improving investor sentiments.
Bharat Petroleum Corporation	SOTP	Weaker refining and marketing margins
Bharti Airtel	Valued on DCF	Regulatory risks
Bid Corporation	CY24 P/E of 20x	ZAR strength and derating of foodservice peers, declining consumer confidence in UK/Europe.
Bidvest Group	CY24 P/E of 12.5x	Sustained weakness in SA economic activity, corporate spending and trade
Big Yellow Group	DCF/PE relative	Key risks are macroeconomic.
BioPharma Credit		
Biotech Growth		
BlackRock North American		
BlackRock Smaller		

BlackRock Throgmorton		
BlackRock World Mining		
Bloomsbury Publishing	SOTP and segmental analysis vs peers.	Macro print trends/digital transition.
BLS International Services Ltd	Valued at 22x June 24E TTM EPS	Risks from non-renewal of existing contracts
Blue Star	Sum of the Parts valuation.40x Sep-25 PE for UP business and 20x June-25 PE for cyclical businesses	Significant improvement in demand£pv£ moderation in competitive intensity
Bluefield Solar Income		
Bodycote	Average 2023E EV/EBITDA and PE ratios for Industrial Engineering sector	Short visibility of volume requirements of manufacturing industry, especially in metalworking, and mostly in developed countries
Boku Inc	EV multiples versus payment and technology sector comparatives	Online commerce macro deterioration
boohoo Group	DCF	Changes in economic & competitive environment
Boussard & Gavaudan		
Braemar	Multiples	Weakness in charter rates, assets values and global economic growth
Brand Architekts		
Bridgepoint Group	SOTP	Fundraising, Investment performance, Competition, Integration of acquisitions
Britannia Industries Ltd	46x Sep-25 EPS	a) Increased competitive intensity in biscuits b) Higher advances to group companies
BATS		
BATS	PE and DCF	Regulation, sterling appreciation, EM weakness
BTI	PE and DCF	Regulation, sterling appreciation, EM weakness
Britvic	SOTP using EV/EBITDA	Weak volumes, margin pressure from raw materials/competitive pricing
Brookfield REIT	2023E NAV and dividends over the intervening years discounted at cost of equity	Prolonged Work from home£pv£ planning delays£pv£ changes to rent-setting regulations
Brooks Macdonald	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Staff retention, Failed M&A
BSE Ltd	SOTP	Volumes on the Exchanges are linked to the general macro economy. Any decrease in Volumes can affect the Transaction fees earned by the Exchange.
Cake Box Holdings		
Cake Box Holdings	Cake Box Holdings engages in making and distributing fresh cream cakes. It offers edible photo, number, platter, round, kids', and fruit cakes. The company was founded by Sukh Ram Chamdal in 2008 and is headquartered in Middlesex, UK.	Text
Calnex Solutions		
Calnex Solutions	Calnex Solutions designs, produces and markets test and measurement instrumentation and solutions, enabling customers to validate the performance of critical infrastructure associated with telecoms networks.	text
Can Fin Homes Ltd		
Can Fin Homes Ltd	Excess return on equity	Competition, Canara bank exit
Canara Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress£pv£ (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
Capita		
Capita	Capita is a consulting, transformation and digital services business, delivering innovative solutions to transform and simplify the links between businesses and customers, and governments and citizens.	text
Capital Gearing Trust		
Capitec Bank	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Capricorn Energy		
Capricorn Energy	Risked DCF Sum of the Parts	Capricorn is exposed to a number of risks including: Country risk, commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk, issuance and price realisation risk.
Card Factory		
Card Factory	FY24E low teens PE	Changes in economic & competitive environment
Carr's Group	SOTP EV/EBITDA & PER	Reduction in farmer spend, delay to/reduction in engineering contracts
CEAT Ltd	15x PE multiple on Jun'25 earnings	Market share loss, increase in commodity prices, delayed debt repayment
Centaur Media	DCF and SOTP	Further delays to event activity returning, macro-economic headwinds to corporate profitability
CentralNic		
CentralNic	CentralNic Group PLC is a provider of domain name services including registry, domain parking, domain monetisation and web hosting.	text
Centrica		
Centrica	Sum-of-the-parts based on divisional DCFs, multiples, and book value.	Regulation, politics, energy transition, power and commodity prices.
Century Plyboards (India) Limited		
Century Plyboards (India) Limited	Price to Earnings multiple	a) Intense competition from unorganised segment £cr£b) Excess capacities of MDF and Particle Board in India£cr£c) Increase in RM cost and inability to pass thru cost£cr£d) Supply chain issue resulting in higher working capital days

Cera Sanitaryware Ltd	PE FY26 (x) basis	Disruption in supply chain / outsourcing model
Ceres Power	DCF	Competing technology becomes more cost effective, key commercial partners fail to invest appropriately, scalability proves too challenging
Cerillion	EV multiples	Implementation delays, extended decision cycles affecting licence sales
CESC Ltd	Sum of The Parts	Reduction in regulatory return, higher than expected losses in distribution business, sub-optimal capital allocation
Chalet Hotels Limited	SOTP	Global Recession: Although Indian economy is rising and high demand has brought some cheer to the sector, rising cost of materials, high manpower costs, increasing borrowing costs due to rising interest rates might hurt hotel operations and margins. Inability on the part of the company to pass on some of these rising costs to the customers will impact operating margin. Cyclical industry: Operating performance of the company remains vulnerable to industry cyclicality/seasonality, macro-economic cycles and exogenous factors. Chalet has a high operating leverage and performs well during upcycle trend where margins expand much faster than revenue growth. Viceversa, during downcycle, margin suffers much steeper than the downfall in top line.
Character Group	Character Group engages in the design, development, and distribution of toys, games, and giftware. It operates through the UK and the Far East. The company was founded by Richard King, Joseph Kissane, and Kiran Shah in April 1991 and is headquartered in New Malden, U.K.	text
Checkit Plc	Checkit PLC provides real-time operations management platforms and provides workforce management, automated monitoring and operational insight tools to a number of sectors including healthcare, manufacturing, retail and real estate.	text
Chemring	FY24E EV/EBIT SoTP	Operational issues, FX, defence budget cuts, contract delays
Cholamandalam Finance	Two stage excess return on equity model	Slowdown in CV cycle
Churchill China	PER & DCF	Weakness in volumes, pricing pressure/cost inflation, forex deterioration
Cipla Ltd.	We value CIPL at 23xSep'25E EPS and arrive at a Target Price of INR1,450/sh	Downside Risks: (a) less than expected ramp up in US business and higher base price erosion (b) Any big regulatory change in India given the high dependence on India market (c) Adverse currency movements in EMS esp South African currency
City of London Investment Trust		
City Pub Group Plc	The City Pub Group Plc engages in the management and operation of an estate of 40 premium pubs across Southern England and Wales.	text
City Union Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Civitas Social Housing		
Clicks	Weighted combination of DCF (25%) and PER (75%).	Increased competition driving market share losses or lack of market share gains. Tighter regulation on fees, SEP and other regulations (like CAMs) poses risk to the performance of the pharmacy business. Non-renewal of exclusive brands might result in loss of sales and less footfall into the stores. Failure to secure sites and/ or to execute timeously on store openings can result in less earnings growth than we anticipate.
Coca-Cola Hellenic	DCF and PE ratio	Russia/Ukraine impact, CSDs could fall out of favour, reduction in consumer disposable income, macro / geopolitical challenges, cost inflation
Cohort	CY25E EV/EBIT SoTP	Tough domestic defence markets, M&A integration risk
Colgate Palmolive India	40x Sep-25 EPS	a) Weakness in category growth
Compagnie Financière Richemont SA	Group DCF and SOTP valuation methodology derived from EV/EBITDA for business division Evs and P/E multiples from peer groups	Richemont operates globally in many markets and as such is exposed to different economies with their unique currencies. A weakening of those markets and currencies can make Richemont's products less affordable. Wealth creation is a big factor in the demand of luxury products especially at the very high-end of the luxury spectrum. Significantly prolonged pressure on asset prices can make Richemont's customer base less wealthy and become less willing to spend on luxury items, in our view.
Computacenter	cash adj PE	Macro
Computer Age Management Services		
Container Corp of India	DCF	Sharp haulage cost increase, Delay in commissioning of DFC, Slowdown in Port traffic, low fuel costs, economic slowdown
ConvaTec Group	Average of a 10-year DCF (7% discount rate, 3% terminal growth rate) and a Dec'24 P/E in line with a selection of global large-cap peers	Supply chain disruption, pricing & reimbursement of key products, information security, IP risk, geopolitical risks, new competition

Cordiant Digital Infrastructure		
Costain Group	We derive our price targets using an equally weighted average of two earnings based valuation methodologies: a PE and EBITA multiple approach.	Downside risks to our price target include i) Project bidding and execution risk ii) Slowdown in spending and/or competitive pressure in end markets iii) Sharp acceleration in labour, subcontractor and/or material cost inflation
Craneware	EV/EBITDA versus sector comps	Slowdown in US hospital purchasing, acquisition integration
Cranswick	EV/EBITDA	loss of a major contract, retail price war results in sharp price deflation, unrecovered input cost inflation, disease risk to breeding operations
CreditAccess Grameen Ltd	Excess return on equity	Competition£pv£ Event Risk
Crest Nicholson Holdings	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rates and affordability are key ones currently.
Crompton Greaves Consumer	36x Sep-25 EPS	Downside risks: Sluggish demand, increasing competition, increase in input cost,
CSB Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress£pv£ (2) Slower economic recovery leading to lower growth£pv£ (3) Merger with a weaker bank
Currys	DCF	Changes in the economic and consumer environment
Custodian REIT		
CVC Credit Partners European Opportunities		
CVS Group	DCF/relative multiples	Integration of acquired practices, availability of qualified vets, prolonged economic recession
Dabur India Ltd	44x Sep-25 EPS	a) FMCG slowdown£pv£ especially in rural markets b) currency or other volatility in international markets
Dalata Hotel Group		
Darktrace	EV metrics versus US / UK software comparables	Enterprise technology spend slowdown
DCB Bank	Single Stage Gordon Growth Model	(1) Higher asset quality stress due to a large ticket NPA£pv£ (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
De La Rue	SOTP based on CY25E divisional EBIT (with Currency on 6x and Authentication on 12.5x). Includes latest actuarial estimate of pension deficit.	Peers and customers adding additional banknote paper capacity, quality issues, further pricing pressures
Delhivery	DCF	Slowdown in E-Commerce demand, pricing aggression by peers, further issues regarding Spoton integration
Devolver Digital	EV/EBITDA & EV/Sales	Consumer demand, title performance, M&A execution
Dewan Housing Finance Corporation	Excess return on equity	Correction in real estate prices£pv£ Competition
DF Capital	Discount to FY25E tNAV	Pricing and volume developments within the UK specialist lending markets, supply-chain disruption and the broader UK macro outlook
Diageo	DCF and PE ratio	Spirits category trends, US consumer trends, USD movements
Digital 9 Infrastructure		
Dis-Chem	Weighted combination of DCF (25%) and PER (75%).	Increased competitive intensity driving down returns. Poor execution on new store roll-out. The pharmacy businesses (retail and wholesale) are exposed to regulatory risk.
discoverIE	EV/EBITDA peer multiples	Supply chain disruption, economic and industrial slowdown, execution risk
Diverse Income Trust		
Diversified Energy	Risked DCF Sum of the Parts	Diversified Energy is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk, issuance and price realisation risk.
Dixon Technologies (India) Ltd	DCF	Lower than expected growth, Client loss, slowdown in demand of consumer durables
Domino's Pizza	DCF	Competition, slowdown in delivery market
DotDigital	DotDigital provides digital omnichannel marketing services to businesses in retail, financial services, education and travel markets.	text
Dowlais	Based on SotP	Macroeconomics, FX, auto production volumes, alternative auto EV solutions
Dr Lal Pathlabs Ltd	We value DLPA at 45xSep'25 EPS to arrive at TP of INR 2,400/sh.	a) Significant easing of pricing pressure£cr£b) Exits by new competitors£cr£c) Regulatory changes favouring organized labs£cr£d) Rapid increase in contribution of wellness testing without decline in prices£cr£e) Fresh wave of Covid infection leading to high demand for Covid & allied tests
Dr Martens	CY24E PE high teens	Change in economic and competitive environments
Dr Reddys Labs	We value REDY on SoTP basis - Core business at 25xSep25E EPS basis & Revlimid NPV of INR 100/sh	Risks£cr££cr£a) Delay in launch of star products£cr£b) Adverse classification by USFDA on its plants£cr£c) Unexpected competition & price erosion in key prods
Drax	Sum-of-the-parts based on divisional DCFs, multiples, and book value.	Regulation, politics, energy transition, power and commodity prices.
DS Smith	CY24 EV/EBITDA of our international peer group	A European slowdown, loss of major FMCG contracts, FX volatility, volatile paper prices

Dunelm	DCF	Changes in economic or competitive environment
Eagle Eye Solutions	Sales multiple	Large contract volumes timings and roll out
Eckoh	EV multiples versus sector comparatives	Churn risk
ECO Animal Health	10-year DCF (8% discount rate and a 2% terminal growth rate)	Dependency on Aivlosin®, vaccine pipeline development risk and traditional animal production risks (e.g. adverse weather, disease outbreaks or trade disputes)
Edinburgh Investment Trust		
Edinburgh Worldwide		
Eicher Motors	SOTP with 22x Sep'25 EPS for the 2W business and 12x Sep'25 EBITDA for the CV business	Demographic shift, Competition, slowing growth
EKF Diagnostics Holdings	10-year DCF, using an 10% discount rate and a 2% terminal growth rate	Regulatory risk, fermentation process control, supply chain continuity, FX risk
Elixir International Plc	DCF / multiples	Consulting services budget contraction / deferrals
Emami Ltd	24x Sep-25 EPS	a) Further slowdown in rural markets b) Promoter deleverage timeline extends
Embassy REIT	2023E NAV and dividends over the intervening years discounted at cost of equity	Prolonged Work from home£pv£ planning delays£pv£ changes to rent-setting regulations
Emira Property Fund	DDM valuation normalizing to a 90% pay-out ratio thereafter including the terminal year.	High forecast risk over the near term. Direct property valuations may decline faster than anticipated and further impairment of loan receivables.
EMIS Group PLC	EMIS Group is a major provider of healthcare software, information technology and related services in the UK.	text
Endurance Technologies	25x PE multiple on Jun'25 earnings	Client concentration, Capex led growth in Europe, Slowdown in Indian two-wheelers industry
Energean	Risked DCF Sum of the Parts	Energean is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk, issuance and price realisation risk.
Entain PLC	DCF and SOTP	Regulation.
EP Global		
EPL Ltd	9x Mar-25 EV/EBITDA	a) Client concentration risk b) stake sale by Blackstone
Equitas Holdings Ltd	Excess Return on equity	(1) Geographical concentration £pv£ (2) Sustain loan growth slowdown£pv£ (3) Asset quality deterioration in new products
Equitas SFB	Two Stage Gordon Growth Model.	Loan growth slowdown which may lead to negative operating leverage.
Equites Property Fund	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	SA and UK direct property valuations may decline faster than anticipated. Development risk increasing as the fund increases exposure to development activity
Eurocell Plc	Eurocell are the leading manufacturer of rigid and foam PVC profiles, composite and PVC entrance doors for the window and building home improvement sectors. It's manufacturing process uses raw materials including PVC resin and it's own produced recycled material. It operates through two divisions: Profiles and Building Plastics.	text
European Opportunities Trust		
Everyman Media	Everyman Media Group is an independent UK cinema group that operates 38 cinemas & 129 screens all of which are in central high street locations.	text
Exide Industries	SOTP	Slowdown in automotive market, Market share loss, Raw material prices, technology disruption
Exxaro Resources	Risk adjusted NPV with a discount rate of 14.7%	Commodity price and FX volatility, global economic growth, project ramp-up, transitioning to clean energy in sync with SA and the world, Typical operational risks
Fair Oaks Income Limited		
Fairvest Limited B	DDM valuation of the combined fund less the FTA valuation given its first right to income. The FTB valuation is derived from the difference of these.	High forecast risk over the near to medium term. Direct property valuations may decline faster than anticipated.
FD Technologies	SOTP	Consulting utilisation, perpetual licence
FDM	Cash adjusted PE	Macro
Federal Bank (India)	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress£pv£ (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Fever-Tree	DCF	Slower sales build vs market expectations, loss of key distributor, margins are less than expected.
Fidelity Asian Values		
Fidelity China Special Situations		
Fidelity European Trust		
Fidelity Special Values		

Finolex Cables	22x PE multiple on Sep-25 core EPS plus value of investment in Finolex Industries at 30% holding company discount	Continued weakness in industrial activity/ real estate construction, consumer spending, copper prices, weak response to new launches
Finolex Industries	Price to Earnings multiple	Erratic monsoons, forex/raw material price volatility, change in duty structure on PVC/EDC/VCM, Adani's capacity addition and impact on local premia
Finsbury Growth & Income		
Fintel	Three-stage DCF	Regulation, industry consolidation, housing market, competition and cost pressure
FirstRand	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Flutter Entertainment	DCF and SOTP	UK regulation, US market development
Focusrite	The stock is valued using DCF	Downside risks to our price target include i) Slowdown in consumer spending and/or competitive pressure in end markets ii) Raw material cost inflation iii) Currency fluctuations
Foresight Group Holdings	Sum-of-the-Parts	Investment performance, Regulation, Competition and Integration of acquisitions
Foresight Solar Fund		
Forterra PLC	We calculate our price target using a weighted average of the four valuation methodologies We use FY23E forecasts to underpin our target price and apply equal 30% weightings to the PE and EV/EBITDA multiples and Dividend Yield metrics and a 10% weighting to our DCF valuation approach	Key risks are macro and housing cycle related. Energy cost increases and margin pressure are also a key risk.
Fortress A	DDM valuation of the combined fund less the FFA valuation given its first right to income. The FFB valuation is derived from the difference of these.	High forecast risk over the near to medium term. Direct property valuations may decline faster than anticipated.
Fortress B	DDM valuation	High forecast risk over the near to medium term. Direct property valuations may decline faster than anticipated.
Franchise Brands	Franchise Brands is focused on building market-leading businesses primarily via a franchise model. 600 franchisees across six principal franchise brands in the UK, North America and Europe. B2B brands: Metro Rod, Metro Plumb, Filtia, Willow Pumps, Azura. B2C brands: ChipsAway, Ovenclean, Barking Mad. Founded by Stephen Hemsley and Nigel Wray in 2008.	text
Frontier Developments	EV/Sales	Title underperformance, staff attrition, back catalogue decay
FRP Advisory Group	DCF	Key risks: competition from big four, and fewer companies in financial distress.
FSN E-Commerce Ventures Ltd	DCF	a) Price Aggression by BPC peers
Fulham Shore	Fulham Shore Plc is a UK based restaurant operator. The Group owns and operates restaurants under two complimentary growing brands, Franco Manca and The Real Greek. Franco Manca opened its first restaurant in 2008 and now has restaurants across the UK and Greece. The Real Greek was founded in 1999 and has grown steadily with restaurants across England.	text
Funding Circle Holdings	Net asset, DCF and Multiple analysis	Economic outlook, Reduced allocation to SME loans, Shifts in regulation, Data integrity and cybersecurity and Internal processes and systems
Fusion Micro Finance	Excess return on equity	Competition£pv£ Event Risk
Future	FCF yield	Execution risk, integration risk, government intervention risk, cookies, consumer sentiment
G R Infraprojects	SOTP - 15x Sep-25 EPS and 1.2x P/B to investment in subs	Delay in project execution, cost overruns, failure to win orders , aggressive competition
GAIL	SOTP	Weak domestic gas demand£pv£ adverse macro setting impacting gas marketing profitability
Gaming Realms Plc	DCF	UK regulation, US market development
Gamma	EV multiples	Lower capacity requirements on contract renewals / churn risk
Garware Technical Fibres Limited		
GBG	FY24 PE	Macro
GCP Asset Backed Income		
GCP Infrastructure		
Gear4music	The stock is valued using DCF	Downside risks to our price target include i) Slowdown in consumer spending ii) competitive pressure in end markets iii) Currency fluctuations

Genuit Group Plc	We calculate our price target using a weighted average of the four valuation methodologies We use FY24E forecasts to underpin our target price and apply equal 30% weightings to the PE and EV/EBITDA multiples and Dividend Yield metrics and a 10% weighting to our DCF valuation approach	Key risks are macro and housing cycle related mainly in UK. Commodity cost increases and margin pressure are also a risk and not meeting their medium term growth and margins targets.
Genus Plc	10-year DCF, using a 7% discount rate and a 3% terminal growth rate	Animal disease outbreaks, trade disputes, farmer profitability factors (e.g. weather, feed costs), IP & regulatory risks, cyber risk.
Gland Pharma Ltd	We value GLAND at 28xSep'25E EPS and arrive at a Target Price of INR 1,955/sh	Downside Risks \pounds INR appreciation \pounds INR Slowdown in ANDA approvals \pounds INR Adverse action by USFDA on plant
Glenmark Pharma	We value GLEN at 18xMar'23E EPS basis and arrive at a Target Price of INR570/sh	Upside Risks \pounds INR Any surprise big product approvals other than forecast \pounds INR Downside Risks \pounds INR Higher than expected competition in mupirocin Ca \pounds INR delay in ANDA approvals
GlobalData Plc	DCF and SOTP	Weakening corporate confidence
GMR Infrastructure Ltd	Sum of The Parts	Upside risk: Sharper than expected traffic recovery, favourable regulatory environment and asset monetisation led debt reduction. Downside risk: Extended weakness in air travel due to recurring Covid waves
Godrej Consumer	44x Sep-25	a) Increased volatility in international markets b) Increased pricing pressure in soaps
Godrej Properties Limited	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
Gold Fields	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Gooch and Housego	20% premium to the average CY23E PER of our International peer group to reflect the long-term structural growth potential, strong balance sheet and high levels of IP.	Slower macro recovery in US, defence budget cuts, industrial laser demand, Life Sciences technology adoption.
Good Energy	Sum-of-the-parts based on divisional DCFs, multiples, and book value.	Regulation, politics, energy transition, electric vehicle take-up, power and commodity prices.
Gore Street Energy Storage Fund		
Grafton Group	We calculate our price target using a 30% weighted average of three valuation methodologies: PE, EV/EBITDA, and EV/Sale multiples, and a 10% weighting for our DCF valuation approach.	Key risks are macro and housing cycle and RMI related. Rising interest rates and inflation are key ones currently. Overpaying for a poor acquisition is a key company specific risk.
Greencoat Renewables		
Greencoat UK Wind		
Greencore	Our TP is based on a move to a 20% discount to the average valuation of the private label peer group (Bakkavor, Cranswick and Hilton).	Margin pressure from raw materials/price deflation, loss of key customer, reduced revenues
Greenlam Industries Limited	Price to Earnings multiple	a) Intense competition from unorganised segment \pounds INR Excess capacities of MDF and Particle Board in India \pounds INR Increase in RM cost and inability to pass thru cost \pounds INR Supply chain issue resulting in higher working capital days
Greenpanel Industries Limited	Price to Earnings multiple	a) increasing import intensity \pounds INR higher raw-mat and inability to pass-thru \pounds INR increasing local supplies
Greenply Industries Limited	Price to Earnings multiple	a) Intense competition from unorganised segment \pounds INR Excess capacities of MDF and Particle Board in India \pounds INR Increase in RM cost and inability to pass thru cost \pounds INR Supply chain issue resulting in higher working capital days
Greggs	FY22E P/E versus projected EPS	Changes in social, economic and competitive environment
Gresham House Energy Storage Fund		
Growthpoint Properties Limited	DDM valuation including a 90% pay out ratio on a sustainable basis.	High forecast risk over the near term. Direct property valuations may decline faster than anticipated.
GSK Consumer	DCF valuation	(1) Traction in North India, (2) LUP traction in rural areas, (3) Excessive commodity/price inflation and (4) Weak traction in auxiliary brands
Gujarat Fluorochemicals	We value GFLL at 27x Sep'25E EPS basis and arrive at a Target Price of INR 2,940/sh	Downside Risks \pounds INR Forex risk in exports \pounds INR Entry by bigger peer in Fluoropolymers \pounds INR Regulatory crackdown on Fluoropolymers \pounds INR LI-Ion batteries replacement \pounds INR
Gujarat Gas Ltd	DCF	Higher spot LNG prices \pounds INR Lower volumes & margins
Gujarat Pipavav Port	DCF assigning equal probability of extension and non-extension of concession agreement	Faster than expected traffic growth, Shifting of large shipping lines to Pipavav, Delays in expansion at JNPT
Gujarat State Petronet	DCF, SOTP	Lower transmission volumes \pounds INR Tariff cuts
Gym Group	EV/EBITDA, DCF	Competition, economic downturn
H&T Group Plc	H&T Group Plc engages in the business of pawn broking, gold purchasing, retail of jewellery, cheque cashing, unsecured lending and other related services.	text
H.G. Infra	SOTP - 12x Sep-25 EPS and 1x P/B to investment in subs	Delay in project execution, cost overruns, failure to win orders , aggressive competition
Haleon	DCF, EV/EBITDA and PE ratio	Zantac rulings, rate of cost inflation, interest rates and pace of debt paydown

Halfords Group	Based on 13x CY24 PE	Change in economic and competitive environment
Halma	Premium to CY24E sector average PE and EV/EBITDA ratios	Acquisition risks, although company has an excellent record in this respect
Harbour Energy	Risked DCF Sum of the Parts	Harbour Energy is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk, asset concentration risk, issuance and price realisation risk.
HarbourVest Global Private Equity		
Hargreaves Lansdown	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Technology, Failed execution of Transformation plan
Harmony Energy Income Trust		
Harmony Gold Mining	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Havells India	44x on standalone Sep-25 EPS	Sluggish pace of real estate construction, Slowdown in industrial capex, commodity pricing pressure, increasing competitive intensity
Hays	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
HBM Healthcare Investments		
HCL Technologies	Valued at 18x Q4FY26 TTM inline with pre COVID avgs	Margin deflation in P&P, faster than expected cannibalization in existing business and currency risks
HDFC	Sum of the parts	Correction in real estate prices£pv£ Competition
HDFC Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress£pv£ (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
HDFC Life	Appraisal method	1) Equity market performance 2) Increase in Tax rates 3) Competition in pure protection 4) Guaranteed Products at high IRR
HeidelbergCement	EV/EBITDA	Valuations oh Zuari Cement in any restructuring event
Herald Investment Trust		
Hero Motocorp	SOTP	Falling demand of entry level motorcycles, failure of new products, increase in commodity prices, transition to EV
HgCapital Trust		
HICL Infrastructure		
Hill & Smith PLC	EV/EBITDA peer multiples	Supply chain disruption, economic and industrial slowdown, execution risk
Hilton Food Group	20% discount to key sector peer Cranswick on CY24E PE	loss of a major customer, meat-related food scares, sterling strength, delays in big projects
Hindalco Industries	EV/EBITDA methodology	upside risk on ally/premia, metal price lag at HNDL/Novelis, DGTR Duties to aid economics
Hindustan Petroleum Corporation	SOTP	Weak refining and marketing margins
Hindustan Unilever	52x Sep-25 EPS	Prolonged slowdown in FMCG market
Hindustan Zinc	DCF, EV/EBITDA	Decline in LME prices, delayed GR to RE, inability to divest assets, monetise brand fees
Hipgnosis Songs		
Hollywood Bowl Group	DCF	Lower real disposable income, decline in popularity of bowling, increased competition, increase in property and staff costs, inability to secure new sites at reasonable cost
Home First Finance		
Hostelworld	Excess return on equity	Competition from Banks and other HFCs.
Hostelworld	Hostelworld PLC operates an online booking platform for hostels throughout Europe, the Americas, Asia, Africa and Oceania.	text
Hotel Chocolat	Hotel Chocolat engages in the manufacturing and retail of chocolate and related products. It offers boxed chocolates, wine & spirits, hot chocolate, cocoa cuisine and gift collections through online and retail stores. It operates in the UK, Europe and ROW. The company was founded by Angus Thirwell and Peter Mark Harris in 1993.	text
Howden Joinery	We calculate our price target using a 30% weighted average of three valuation methodologies: PE, EV/EBITDA, and EV/Sale multiples, and a 10% weighting for our DCF valuation approach.	Key risks are macro and housing cycle and RMI related.Rising interest rate and their impact on consumer confidence is key one currently.
Hunting	CY24 EV/EBITDA of our international peer group	A key risk to our assumptions would be a slowdown in US shale activity in 2023, further volatility in oil and gas prices, reduced energy investment from weaker macroeconomic environment, a further increase in competition in the perforating gun/energetics market.
hVIVO plc	Based on a combination of a 10-year DCF, using a 10% discount rate and a 1.5% terminal growth rate and peer group multiples	Uncertainty in early stage drug development funding, regulation, volunteer recruitment and cost inflation

Hyprop Investments	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	High forecast risk over the near to medium term. Direct property valuations may decline faster than anticipated.
Ibstock PLC	We calculate our price target using a weighted average of four valuation methodologies: PE and EV/EBITDA multiples, dividend yield and DCF valuation approaches	Key risks are macro and housing cycle related. Energy cost increases and margin pressure are also a key risk.
ICICI Bank	Two Stage Gordon Growth Model & SOTP	(1) Higher corporate asset quality stress£pv£ (2) Higher SME asset quality risks & (3) Slower economic recovery leading to lower growth
ICICI Lombard	Dividend discount model (DDM)	(1) High dependence on OEMs, (2) Increasing competition in General Insurance, (3) Catastrophic risk.
ICICI Prudential Life	Appraisal method	1) Equity market performance 2) Competition in pure protection 3) IPRU fails to increase protection share
ICICI Securities	P/E Multiple	The revenues of the company are linked to equity market volumes and sentiments which could be cyclical. These could lead to cyclical in earnings for the company. The other risk is disruption from new age companies.
IDFC First Bank Limited	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress£pv£ (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Idox plc	Scenario PE	Strategy execution
IEX	DCF	(a) Regulatory risks on pricing and (b) shift of volumes to the longer term PPA segment
IFB Industries Ltd	28x Sep-25 PE	Sharp margin expansion, sharp increase in competitive intensity
IMI	International industry peer group average PE and EV/operating profit ratios	Industrial investment, truck volumes and success of the programme to invest for growth
Impala Platinum	Risk adjusted NPV with a discount rate of 16.6%	Global economic growth, PGM commodity prices, ZAR/USD currency, above ground PGM inventory, mining regulations in South Africa and Zimbabwe, mining inflation in South Africa and Zimbabwe, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMs
Impax Asset Management	SOTP, PER	Flows, Performance, Costs
Impax Environmental Markets		
Imperial Brands	PE and DCF	Scale disadvantages, exposure to regulatory pressures, execution of the new strategy
Imperial Logistics Limited	DCF, P/E relative	Currency volatility, worsening economic and political environment
Indiabulls Housing Finance	Excess return on equity	1) Competition, 2) Constraint in raising funds, 3) Asset quality deterioration
Indian Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress£pv£ (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
Indian Hotels Company Limited	FY26E EV/EBITDA	Economic Factors: Economic fluctuations can significantly impact the company. During economic downturns, decreased consumer spending on travel and tourism can lead to lower occupancy rates and reduced revenue for hotels.£cr£Regulatory and Legal Compliance: The company/industry is subject to various regulations and compliance requirements related to licensing, safety standards, labor laws, taxation, and environmental regulations. Non-compliance with these regulations can result in fines, penalties, reputational damage, and even legal action.£cr£Technological Advancements: Hotels need to adapt to changing guest preferences and technological advancements to remain competitive. Failure to stay updated with technology can lead to a loss of customers and market share for the company.
Indian Oil Corporation	SOTP	Weak refining and marketing margins
Indian Railway Finance Corp	Excess return on equity	Spread compression£pv£ Growth is dependent on Railway capital Outlay, Competition
Indigo Paints	36x Sep-25 EPS	Sharp correction in crude prices, uptick in demand
Indraprastha Gas	DCF	Margin contraction£pv£ Slower volume growth
IndusInd Bank	Two Stage Gordon Growth Model & SOTP	(1) Higher Sub-Investment grade corpoarte / MFI asset quality stress (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
Informa	DCF and SOTP	Further delays to exhibition activity returning
Infosys	Value at P/E of 22x Q4FY26 TTM EPS	Sharp cut in short cycle IT deals and discretionary spends could impact revenue negatively

Inspecs Group	Inspecs designs and produces high quality eyewear in-house for supply to the biggest retailers in the world. These include a global portfolio of fashion, sports and lifestyle brands and patented concept eyewear. It licenses, designs, patents, manufactures and distributes globally from bases in the UK, USA, China, Hong Kong, Vietnam, Portugal and Scandinavia. It is headquartered in Bath, UK. Inspecs Group IPO'd on AIM in February 2020.	Text
Instem PLC	Instem is a leading provider of IT solutions & services to the life sciences market delivering solutions for Study Management and Data Collection£pv£ Regulatory Solutions for Submissions and Compliance£pv£ and Informatics-based Insight Generation.	text
IntegraFin Holdings	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Technology, Integration of Time4Advice
InterGlobe Aviation	8.5x EV/EBITDA	Adverse development in competition, crude oil price or currency remains the key risk to our thesis
Intermediate Capital	SOTP	Investment performance, AuM Growth, Competition, FX
International Public Partnerships		
Invesco Asia Trust		
iomart	EV/EBITDA and FCF yield versus sector / comps	Dedicated server "long tail" slowdown / churn / bad debt
IPCA Lab	We value IPCA at 16xMar'25E EPS basis and arrive at a Target Price of INR 670/sh	Downside Risks £cr££cr£a) Slowdown in domestic business£cr£b) Slowdown in Institutional & other export business
IQGeo	EV/Sales SoTP	Speed of adoption, ability to implement new wins, infrastructure spend
IRCTC	DCF	Adverse policy changes.
ITC	SOTP	a) Harsh change in cigarette regulations b) sharp increase in cigarette taxation
ITD Cementation	20x Dec-19 EPS	Delay in project execution, cost overruns, failure to win orders
ITM Power	DCF	Technology risk, market evolution risk, tariff risk, adoption risk, government policy, delivery risk
IWG	DCF	Sustained global recession, lockdowns
Jadestone Energy	Risked DCF Sum of the Parts	Jadestone is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk and asset concentration risk.
James Fisher	SoTP EV/EBITDA on our FY24E estimates	Loss of major contracts, operational execution
JB Chemicals & Pharmaceuticals	We value JBCH at 30xMar'26E EPS and arrive at a Target Price of INR 1,860 / sh.	Downside Risks £cr££cr£a) Resurfacing of NDMA concern in Ranitidine£cr£b) Lower than anticipated ramp-up of acquired brands£cr£c) Slow pick-up in CMO business
JD Sports Fashion	CY24 high teens PE	Change in economic and competitive environment
Jindal Stainless Ltd	7.5x EV/EBITDA methodology	dumping of stainless steel products, volatility in raw-mat pricing, RPT with promoter entities and lack of adequate disclosures
Jindal Steel & Power	EV/EBITDA	Inadequate price growth to offset cost inflation, any change in China macro / steel policy
JK Cement	EV/EBITDA and DCF	Stiff cost inflation and inability to increase prices, incentive laden capacity additions distorting industry economics, changes in blended cement norms, delayed execution on expansion plans, mis allocation of capital
JK Lakshmi Cement	EV/EBITDA, DCF	stiff cost inflation and inability to pass on costs
JK Paper	9x FY20EPS + Sirpur Mills benefit of Rs. 20/sh.	Cyclicality from falling pulp prices
JLEN Environmental Assets		
Johnson Service Group	DCF / Multiples / SOTP / Asset value	Key risks on the downside include i) UK macroeconomic outlook and ii) acquisition integration
JPMorgan American		
JPMorgan European Growth & Income		
JPMorgan Global Core Real Assets		
JPMorgan Global Emerging Income		
JPMorgan Indian		
JPMorgan Japan Smaller		
JPMorgan Japanese		
JPMorgan Mid Cap		
JSW Steel	EV/EBITDA Methodology	Surge in cheap steel imports and lack of timely action from government risks pricing / profitability£pv£ inability to pass on steel price increases to offset stiff cost inflation.
JTC Plc	DCF & peer multiples	M&A integration£pv£ interest rates

Judges Scientific	Premium to CY24E peer-group average PE & EV/EBITDA ratios	Macro conditions, geopolitical tensions, R&D budget constraints, FX fluctuations
Jupiter	PER & SOTP	Flows, Performance, Costs
Jupiter Green		
Jupiter US Smaller		
Jyothy Laboratories Ltd	35x Sep-25 EPS	a) Increased competition in key categories b) Prolonged slowdown in industry growth, especially rural
Kainos Group	SoTP	Macro, contract timings, government spend
Kajaria Ceramics Ltd.	40x FY26 PE (x)	Supply discipline & pricing sanity from Morbi players£pv£ sustainability of exports£pv£ price-cost pass thru, positioning on curve curve (vs. LPG)
Kalyan Jewellers Ltd		
Kansai Nerolac Paints	32x Sep-25 EPS	Sharp movement in crude prices, weak/ pickup in auto sales
KAP	P/E, EV/EBITDA and DCF	The risks to the achievement of our earnings forecasts and our target price include, but are not limited to: a volatile consumer spending environment£pv£ changes in the ZAR exchange rate will affect translation of earnings£pv£ changes in diesel or toll prices£pv£ changes in tax rates£pv£ changes in the competitive landscape£pv£ adverse weather and changes in the market valuation of global peers£pv£ and an as yet to be finalised administrative penalty for alleged collusion.
Karur Vysya Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress£pv£ (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Keller Group	We derive our price targets using a weighted average of four valuation methodologies: a PE, EBITA multiple and dividend based methodology and a DCF.	Key risks are macro and particularly US construction cycle related. Downside risks to our price target include i) Project bidding and execution risk ii) Decrease in spending and/or competitive pressure in end markets iii) Sharp acceleration in labour, subcontractor and/or material cost inflation
Keystone Investment Trust		
Keystone	DCF	Key risks on the downside include: i) the proliferation of other legal platform models, ii) changes to IR35 and similar employment regulations governing self-employed lawyers and iii) a slowdown in the UK macroeconomy
Keywords Studios	EV/EBITDA	AI disruption, M&A pipeline, ability to cross-sell, content creation
KFin Technologies		
Kingfisher	TP based on 10x CY24 PE	Change in economic or competitive environment
KKV Secured		
KKV Secured Loan Fund C Shares		
Knights Group	DCF / Multiples-based approach	Key risks on the downside include i) a slowdown in the UK macroeconomic environment / the impact of cost inflation, ii) a slowdown in the pace of organic hiring, and iii) professional liability and/or uninsured risks£cr£
KNR Constructions	15x Sep-25 EPS + 1.2x HAM book	Slowdown in road ordering, RM inflation, aggressive competition, delay in receipt of receivables
Kosmos Energy	Risk adjusted DCF Sum of the Parts	Kosmos is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk, asset concentration risk, issuance and price realisation risk.
Kotak Mahindra Bank	Two Stage Gordon Growth Model	(1) Higher SME & corporate asset quality stress£pv£ (2) Key man risk & (3) Slower economic recovery leading to lower growth
KPIT Technologies	43x One year fwd P/E	Macro risks, weaker than expected margin performance
Kumba Iron Ore Ltd	Risk adjusted NPV with a discount rate of 14.4%	Iron ore price and ZAR/US\$ volatility, global economic growth, climate change, typical operational risks
L&T Technology Services	Valued at a PE of 22.5x	Sharper slowdown in ER&D
Larsen & Toubro	Sum of the Parts valuation	Sluggish macro, Margin decline, Weak ordering/ execution/ cash collection in the Middle East, Orderflow disappointment
Law Debenture Corporation		
LBG Media	DCF & EV/EBITDA	Privacy restrictions, digital ad spend
Lemon Tree Hotels Limited	FY26E EV/EBITDA. We have taken FY26E EBITDA net of APG's stake i.e we have considered only 58.9% of Fleur's EBITDA in consol EBITDA for valuation purpose	Economic Factors: Economic fluctuations can significantly impact the company. During economic downturns, decreased consumer spending on travel and tourism can lead to lower occupancy rates and reduced revenue for hotels.£cr£Regulatory and Legal Compliance: The company/industry is subject to various regulations and compliance requirements related to licensing, safety standards, labor laws, taxation, and environmental regulations. Non-compliance with these regulations can result in fines, penalties, reputational damage, and even legal action.£cr£Technological Advancements: Hotels need to adapt to changing guest preferences and technological advancements to remain competitive. Failure to stay updated with technology can lead to a loss of customers and market share for the company.
Libstar Holdings	FY24 P/E of 6x	Input cost volatility, worsening economic and political environment, poor execution, competition

LIC Housing Finance	Excess return on equity	Correction in real estate prices£pv£ Competition, further deterioration in asset quality
Life Healthcare	Equally weighted Group DCF, 12 month forward SOTP EV/EBITDA and P/E exit multiple approach	Weaker than expected South African economy, Increased competition in European diagnostic imaging, Lower than anticipated NHS PET-CT contract volumes, Weaker cash flow generation impacting debt repayment profile and dividend pay-out policy
Life Insurance Corporation	Appraisal method	1) Equity market performance 2) Increase in Tax rates 3) Competition in pure protection
Liontrust Asset Management	PER & SOTP	Flows, Performance, Costs
Litigation Capital Management	P/NAV multiple	Increased competition, Erosion of returns, Delays to project conclusions, Regulation
LoopUp Group Plc	LoopUp provides voice and video conferencing services targeted at the professional services market.	text
Loungers Plc	DCF	consumer environment, pipeline, competition
Lowland		
LTIMindtree	Valued at 28x Q4FY26TTM	Sharp cut in short cycle IT deals and discretionary spends could impact revenue negatively
LungLife AI	12-year rNPV, using a 10% discount rate and a progressive probability adjustment, with no terminal value	Clinical trial / biological risk, regulatory risk, technology substitution risk, IP exclusivity risk
Lupin Ltd.	We value LUPN at 25xSep'25E EPS and arrive at a Target Price of INR 1250/sh	Upside Risks £cr£cr£a) Any surprise big product approvals other than forecast£cr£b) Faster ramp up of albuterol£cr£c) Business realignment initiatives primarily address expenses £cr£
Macfarlane	DCF	Acquisitions, Margin pressure, customer demand
Macrotech Developers Ltd	P/NAV and EV/EBITDA multiple	Sluggish macro, Weak launches, Slow sales momentum
Mahanagar Gas	DCF	Margin contraction
Mahindra & Mahindra Ltd	18x Jun'25 EPS, listed subs at CMP and 20% holding co. discount. Cash & Investments at Rs213/share	Deayed market recovery, adverse monsoon trend, moderation in rural economy and increase in competitive intensity
Mahindra Finance	Sum of the parts	Weak monsoon£pv£ Weak demand, Asset quality deterioraion
Man Group	Sum of the parts	Investment performance, Regulation, Competition, Cost pressure and Integration of acquisitions
Manappuram Finance Ltd	Sum of the parts	Decline in Gold Price, increase in competition
Manchester & London Investment Trust		
Marico	42x Sep-25 EPS	a) Increasing competition in hair oils b) Volatility in copra prices
Marks & Spencer	13x CY24E PE	Economic and competitive changes
Marlowe	The stock is valued using DCF and SotP	Downside risks to our price target include i) Macroeconomic slowdown ii) Inflationary cost pressures iii) Integration of acquired businesses
Marshalls PLC	We calculate our price target using a weighted average of four valuation methodologies: PE and EV/EBITDA multiples, dividend yield and DCF valuation approaches	Key risks are macro and housing cycle related. Interest rates are a key risk.
Marston's	Marston's Plc engages in the operation of pubs across the UK. The Group operates over 1,400 pubs through both managed units and franchised & leased pubs. Along with the pubs, it also operates a brewing joint venture with Carlsberg.	text
Maruti Suzuki India	25x Jun'25 EPS	Competition, slowdown in economy impacting passenger vehicle demand,
Max Financial Services	Appraisal Value Methodology	(1) Regulatory risk on the expenses management guidelines£pv£ (2) Open architecture in bancassurance could lead to loss of business from current partnerships.
McBride	A re-rating to 5x FY25E PE	sizeable underperformance of the revenue line, failure to deliver/retain cost savings, higher raw material costs, slippage in the time frame for recovery
MCX	DCF	Continued weakness in commodity volumes. Predatory pricing by competitors leading to lower revenues
Mears Group	Multiples based	Key risks on the downside include i) UK macroeconomic outlook and ii) UK public sector
Medplus Health Services Ltd	We arrive at a DCF-based TP of INR 925 / sh implying 39xSep'25 Operating EBITDA (Pre-Ind AS)	a) Execution risks in new markets£cr£b) Intense competition from online players£cr£c) Delay in ramp-up of new stores£cr£d) Inability to scale up private label sales£cr£e) Slow SSSG growth/ sales cannibalisation£cr£f) Continued losses in diagnostics / scale-up in Medplus branded generics failing to compensate for lower private label sales
Melrose	EV/EBIT ratio versus International peers, weighted to Engines	Risks include a broad economic slowdown, supply chain congestion and labour shortages
Mercantile Investment Trust		
Merchants Trust		

Merino Industries Limited		
Metropolis Healthcare Ltd	We value METP at 42xSep'25 EPS to arrive at TP of INR 1,800/sh.	Upside risks:£cr£a) Significant easing of pricing pressure£cr£b) Exits by new competitors£cr£c) Regulatory changes favouring organized labs£cr££cr£Downside risks:£cr£a) Further increase in competition intensity£cr£b) Slower ramp-up of wellness segments£cr£c) High employee & KMP attrition£cr£d) High inflation in reagent and other RM
Michelmersh Brick	We calculate our price target using a weighted average of four valuation methodologies: PE and EV/EBITDA multiples, dividend yield and DCF valuation approaches	Key risks are macro and housing cycle related. Energy cost increases and margin pressure are also a key risk.
Middlefield Canadian Income		
Midwich	DCF/peer ratings	Key risks: cyclical downturn in demand£pv£ FX£pv£ acquisition integration
Mind Gym Plc	Mind Gym is a leading behavioural science company that delivers business improvement solutions in areas including manager development and DEI through its global network of independent accredited coaches. Founded in 2000 by Octavius Black and Dr Sebastian Bailey who still lead the business with offices in London and New York. Currently investing in pivoting the business to digital.	text
Mindspace REIT	2024 NAV and dividends over the intervening years discounted at cost of equity	Prolonged Work from home£pv£ planning delays£pv£ changes to rent-setting regulations
Mindtree Ltd	Valued at a PE of 20x in line with LTI on Q2FY25 TTM	High discretionary portfolio
Mission Group Plc	The Mission Group engages in the provision of marketing, advertising and business communications services. It is a collection of creative and marketing technology agencies led by entrepreneurs. It employs over 1000 people across 29 locations and 3 continents.	text
Mitchells & Butlers	DCF	Consumer/competitive environment, leverage
MJ Gleeson PLC	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related.High interest rates and affordability issues are key ones currently.
Mondi Plc	A 5% premium to the average CY23 EV/EBITDA of our international peer group	Excess paper capacity in Europe, faster than expected decline in UFP volumes
Moneysupermarket	EV/EBITDA	Competition, regulation
Monks Investment Trust		
Montanaro European Smaller		
Montanaro UK Smaller		
Morgan Advanced Mats	Based on international industry peers and UK industrials peer group average PE	Gestation of new products, operational improvement plan and end market dynamics
Motorpoint	Motorpoint PLC is a leading omnichannel retailer in the UK motor sector. It sells used cars in the 0-4 year age bracket both online and in physical stores.	text
Motus Holdings	CY24 P/E of 8x	Currency volatility, worsening economic and political environment, market share losses
Mpact	Forward P/E of 7x	A changing competitive landscape in Paper, weak consumer demand, raw material price volatility
Mphasis	Valued at a PE of 25x on Q4FY26 TTM EPS	Client specific issues, lower than expected revenue growth in business through DXC & DR
Mr Price Group	A combination of RIV, DCF and PER.	The key risk is the health of the SA consumer. Macro tailwinds above our forecasts may translate into lower sales growth than we currently forecast£pv£ A price war could hurt the group's gross margin and operating margins£pv£ Fashion risk could lead to higher markdowns and lower gross margins£pv£ Changes in the rand exchange rate will affect the price of imports.
MRF Ltd	20x PE multiple on Jun'25 earnings	Superior market share gains in TBR segment, steep fall in commodity prices
Mrs Bectors	40x Sep-25 EPS	a) Restriction on use of brand 2) Successful execution of the domestic biscuits strategy 3) Slower industry growth
MTN Group Limited	We base our MTN target price on a combination of multiple-based and DCF based SOTP valuation. We believe this combines our shorter-term view of earnings and market-related multiples with our longer-term view of the growth potential of the company.	A volatile consumer environment£pv£ changes in the FX rates£pv£ a change in macro in South Africa and/or SSA£pv£ changes in the competitive landscape£pv£ ICT sector BEE codes£pv£ dividend policy£pv£ geopolitical risks such as sanctions in Middle East markets£pv£ increased taxes in core markets.

MultiChoice	Equally weighted combination of DCF and PER.	Transactional FX risk as a result of African currency revenue and USD-based costs. Challenging macro conditions can negatively impact the affordability of Pay-TV and MCG's ability to implement price increases. Intensified competition for content, especially sports rights, could result in MCG being unable to grow or retain users. Regulation of pricing, sports rights or other areas may weaken MCG's value proposition. The outright acquisition of MCG by Vivendi remains a possibility.
Murray Income Trust		
Murray International		
Muthoot Finance Ltd	Sum of the parts	Decline in Gold Price, increase in competition
Myanmar Investments International	Net Asset Value basis£pv£ Sum-of-the-Parts (SOTP) valuation of holdings	Large trade deficit, with high dependence on Gas£pv£ Exchange rate risk£pv£ Tensions due to conflict between ethnic groups
Naked Wines	DCF	Changes in economic or competitive environment
Naspers	We value Naspers using a SOTP as our primary methodology.	Tencent represents the single largest risk to the group. In addition, currencies, global macro trends and disintermediation in the internet assets represent other key risks.
Natco Pharma Ltd	We value NATP on SoTP basis: a) 16xSep'24E EPS equal to INR 410/sh£pv£ b) NPV of INR 300/sh for Revlimid. Toegther we arrive at a Target Price of INR 710/sh.	Downside Risks £cr££a) INR appreciation£cr£b) Slowdown in ANDA approvals£cr£
National Grid	Sum-of-the-parts based on divisional DCFs, multiples, and book value.	Regulation, politics, and energy transition.
NB Private Equity		
NCC Group	SoTP	Wage inflation, pricing pressure, Escrow delivery
Nedbank Group	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Neogen Chemicals Ltd		
We value NEOE at 40xFY25 EPS basis and arrive at a Target Price of INR1,860/sh	Downside Risks £cr£a) Raw material dependence on China£cr£b) Slow transition to EV£cr£c) LI-Ion batteries replacement £cr££cr£	
NEPI Rockcastle NV	DDM valuation includes a 100% pay out ratio up to YR3 and 95% thereafter.	DIPS forecast risk over the near term due to uncertainty of rising inflation & timing of deploying excess cash. Direct property valuations may decline faster than anticipated.
Nestle India	63x Sep-25 EPS	a) Rural growth ahead of urban growth b) increase in raw material prices
Netcare	Equally weighted DCF, 12m forward EV/EBITDA and P/E exit multiple approach	Weaker than expected South African economy, Loss of market share relating to medical aid volumes, weaker than expected cash flow generation impacting dividend paying ability of the company
New India Assurance Company Ltd	Dividend discount model (DDM)	(1) High dependency on agency, (2) Increasing competition in General Insurance, (3) Catastrophic risk.
Next	DCF	Changes in economic and competitive environment
NextEnergy Solar Fund		
Nexus Select Trust	2024E NAV and dividends over the intervening years discounted at cost of equity	Slowdown in Consumption spending, competition from high streets, another pandemic
Nichols	EV/EBITDA, peer based	COVID, Overseas concentrate relationships, lower growth vs expectations, margin pressure
Ninety One	DCF and PE multiple overlay	Market and investment performance. Client sentiment. Dual Listed Company structure.
NIOX Group	10-year DCF (8.3% discount rate, 2% terminal growth rate)	Input and distribution cost inflation, information security, IP risk, potential new competition
NMDC Ltd	EV/EBITDA	Surge in local ore output and consequent downside risk to pricing, policy changes on national mineral index/ double taxation, delay in divestment of NMDC Steel plant
Norcross PLC	Norcross is a holding company, which engages in the development, manufacture, and marketing of bathroom and kitchen products. The company operates through the United Kingdom and South Africa. It offers products under the brands of Triton Showers, Vado, Johnson Tiles, Tile Africa, Johnson Tiles South Africa, TA, and Norcross Adhesives. The company was founded in 1901 and is headquartered in Wilmslow, UK.	text
North American Income Trust		
Northam Platinum Holdings Ltd	Risk adjusted NPV with a discount rate of 15.1%	Global economic growth, PGM commodity prices, ZAR/USD currency, above ground PGM inventory, mining regulations in South Africa, mining inflation in South Africa, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMs
NTPC Ltd	Sum of The Parts	Reduction in regulatory return, delay in renewable capacity addition and at lower than expected IRR, fixed cost under recovery
Oberoi Realty Ltd	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum

Oceana Group	FY24 P/E of 10x	Deterioration in fishing conditions, ZAR strength, supply chain disruption, higher fuel price.
Octopus Renewables Infrastructure Trust		
Odyssean Investment Trust		
Oil and Natural Gas Corporation	6x FY25E EPS	Weaker pricing and sustained production decline
Oil India	6x FY25E EPS	Weaker pricing and sustained production decline
Omnia	PE EV/EBITDA DCF	Ammonia prices are critical for the Omnia business model. It is the principal feedstock for agricultural and mining products. The USDZAR has significant influence on the finances due to the time lag between buying ammonia (purchased at import parity prices) and selling fertilizer (sold at import parity prices). Changing rainfall patterns affect fertilizer sales as farmers adapt to climate change.
On The Beach	Multiple based	FX, consumer confidence, brand reputation
Orchid Pharma Ltd	We value ORCD at 20xDec'25 EPS plus INR 95 / sh PLI NPV and arrive at a Target Price of INR 800 / sh.	Downside Risks £cr£cr£a) Sharp decline in Ceph API prices£cr£b) Significant increase in RM prices£cr£c) Delayed execution on planned projects£cr£d) Product concentration risk - any headwind in any of the key products£cr£e) Upside Risks£cr£f) Quick commercialization and scale-up of Enmetazobactam£cr£g) Increase in Ceph API prices
Orient Electric	36x Sep-25 EPS	Further slowdown in real estate, Sluggish demand, increasing competition, increase in input cost
Oxford BioMedica	DCF (8% discount rate, 2% TGR)	Gene therapy development activity, funding risk, regulatory risk
Oxford Instruments	Average PEs of peers for CY24E	Unpredictable order patterns and the pace and effectiveness of streamlining operations
Oxford Metrics	Oxford Metrics is a global software company enabling clients in motion measurement and infrastructure asset management to capture, analyse and visualise data - in over 70 countries.	text
Pacific Assets		
PageGroup	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
Pan African Resources	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Panoro Energy	Risked DCF Sum of the Parts	Panoro is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk and asset concentration risk.
Panthéon Infrastructure		
Panthéon International		
PayPoint	DCF / multiple	Acquisition integration & acceleration in legacy decline
PB Fintech	DCF	Insurers/Banks vacating PB's platform.
PDS Ltd	FY24E P/E	Downside risks: Weak end product consumer demand, margin compression, sub-optimal capital allocation etc.
Pebble Group Plc		
Pennon	Sum-of-the-parts based on divisional DCFs, multiples, and book value.	Regulation, politics, power and commodity prices.
Pepco Group N.V.	Equally weighted combination of DCF and PER.	An unsupportive consumer environment may translate into lower sales growth than we anticipate£pv£. The Western European store roll-out is in its infancy and the PEPCO business model may not be adaptable to developed markets£pv£ Aggressive discounting by aspirational brands/formats may negatively impact the group's sales (market share losses) or gross margin (responsive discounting to maintain relative value proposition)£pv£ 72.4% of shares outstanding will be placed over the next 5 years, this may result in a ceiling to the market's valuation of Pepco.
Pepkor	Equally weighted combination of RIV, SoTP and PER.	A slowing consumer environment, which may translate into lower sales growth than we currently forecast£pv£ Tight site availability for new stores may constrain the group's space expansion program£pv£ A price war could hurt the group's gross margin and operating margins£pv£ Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability£pv£ Fashion risk could lead to higher markdowns and lower gross margins£pv£ Changes in the rand exchange rate will affect the cost of imports.
Pershing Square Holdings		
Persimmon	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. Build cost inflation and rising interest rates are key ones currently. Outlet numbers and volume delivery.
Persistent Systems	Valued at 30x 1yr forward P/E	Currency fluctuations, client specific issues

Personal Assets Trust		
Petershill Partners	SOTP	Investment performance, Regulation, Competition, Cost pressure and Integration of acquisitions
Petrofac	A 60% (up from 50%) discount to the average of the CY24E EV/EBITDA of our international EPC peer group	A lower win-rate than our 10% assumption on new contracts, volatile oil and gas prices delays project awards
Petronet Lng	DCF	Lower LNG imports
Pets At Home	DCF	Post-pandemic reduction in animal numbers, cost pressures, inflation impacting consumer spending, incremental competition
Pharos Energy	Riskied DCF Sum of the Parts	Pharos is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk and asset concentration risk.
PI Industries	SOTP	Delay in setting up capacity, Failure in monsoon, IP risks
Pick n Pay Stores	Equally weighted combination of DCF and PER.	A slowing consumer environment, which may translate into lower sales growth than we currently forecast Tight site availability for new stores may constrain the group's space expansion program A price war could hurt the group's gross margin and operating margins Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our topline projections The success or otherwise of its turnaround program.
Playtech	SOTP	Regulation, execution of non-core asset sale strategy, Asian markets.
PNB Housing Finance	Excess return on equity	Asset quality deterioration
Polar Capital Global Financial		
Polar Capital Global Healthcare		
Polar Capital	SOTP, PER	Flows, Performance, Cost Flexibility
Polar Capital Technology		
Pollen Street	SOTP Valuation	Investment performance, Regulation, Competition, Cost pressure and Integration of acquisitions
Poly Medicure Ltd	We value PLMD at 45x Sep'25 EPS to arrive at TP of INR 1,690/sh.	a) Significant increase in RM prices Dumping by Chinese competitors Inability to scale-up new products / markets Adverse price regulations by the government Regulatory challenges in the exports markets Delay in commercialization of new plants
Polycab India	30x PE multiple on Sep-25 EPS	Demand slowdown, volatility in commodity prices
Porvair	Discounted CY24E EV/EBIT SoTP	General industrial downturn, specific end market weakness, M&A risk
Power Grid	Sum of The Parts	Reduction in regulatory return, low growth opportunity along with increased competitive intensity in TBCB bidding
Premier Foods	EV/EBITDA	Underperformance on sales vs expectations, margin pressure, changes to pension assumptions
Premier Group	FY24E P/E of 12x	Premier's portfolio still skews mostly to milling and baking wheat and maize input cost volatility may be difficult to manage.
Premier Miton	DCF and PE multiple overlay	Investment performance, Regulation, Competition and Cost pressure
Princess Private Equity		
Prism Johnson	EV/EBITDA methodology	Contingent liab - MP entry tax +ve's could be claims on coal block, unfolding of incentives in the cement operations
Prosus N.V.	We value Prosus using a SOTP as our primary methodology.	Tencent represents the single largest risk to the group. In addition, currencies, global macro trends and disintermediation in the internet assets represent other key risks.
Punjab National Bank	Single Stage Gordon Growth Model	(a) High levels of equity dilution and (b) high level of asset quality stress beyond FY18e
PVR Inox	12.5x Dec-25 EV/EBITDA	1) Volatility in content 2) The longer term threat of OTT
PZ Cussons	EV/EBITDA	Disappointing revenue growth, Margin pressure, Nigeria economic/political issues, exchange rates
Quess Corp	20xPE	Extended lockdowns
Quilter	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Staff retention, Failed execution of Simplification plan
Radico Khaitan	42.5x Sep-25 EPS	Slowdown in alcobev market led by adverse changes in regulation
RailTel Corp	Valued at 17x 1yr fwd based on SOTP	Risks associated with government projects
Rajratan Global Wire	Price to Earnings multiple	1. Increasing import intensity, consequent pricing / profitability challenges Aggressive pricing by peers on bead wire or by bundling strategies Volatility in raw-mat pricing and inventory risk
Rallis India	Consol P/E of 18x on Jun'25 EPS	Failure of monsoon, slowdown in agriculture, failure of crops, slowdown in export markets
Ramco Cement	EV/EBITDA methodology	Delays in expansion, investments in unrelated bzn.

Rathbones Group	PE	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Staff retention, Failed completion of IT simplification programme, Integration of Saunderson House and Investec Wealth
RBL Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress£pv£ (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
RCL Foods	P/E of 6x applied to through-the-cycle earnings of 100cps	Volatile soft commodity prices, sustained increase in input cost prices, market share losses in an increasingly competitive groceries market, structural weakness in the SA sugar market.
Reach Plc	EV/EBITDA	Slow digital growth, cost inflation
Reckitt Benckiser	PE and DCF	Competition, litigation, strategic uncertainty, \$/£ moves
Redefine Properties Ltd	DDM valuation and include a 90% pay out ratio on a sustainable basis.	High forecast risk over the near to medium term. Direct property valuations may decline faster than anticipated.
Redington India	9x 12m fwd P/E	Inventory risk, credit risk, currency and geo-political risks
Redrow	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rate and affordability issues are key ones currently.
Reliance Capital	Sum of the parts valuation	(1) A substantial decline in Interest rate could lead to negative spread on non-participating products£pv£ (2) Delay in open architecture could lead to low new business premium growth£pv£ (3) Adverse newsflow around ADAG group.
RELX Group	Target EBITDA multiple	Incremental investment to maintain market share in Legal & Risk, cost inflation in Elsevier from peer review process
Remgro Limited	Sum-of-the-parts valuation	Remgro's underlying companies' operational performance is geared to economic growth in South Africa. Should growth fall below expectations, Remgro will underperform SA listed companies which have exposure to faster growing international markets. SA holding companies have been out of favour with investors as evidenced by expanding discounts to intrinsic NAV. Our investment thesis is predicated on the REM discount to NAV narrowing driven by advantageous deal making and our belief that holding companies are not structurally impaired as an asset class. Should investors continue to shun investment holding companies, the discount may not narrow and may expand, limiting upside from here.
Renalytix	10-year DCF analysis, using a 10% discount rate, a 2% terminal growth rate	Risks to kidneyintelX.dk uptake including insurance coverage and EHR integration, price volatility, funding risk.
Renewi	Sum-of-the-parts based on divisional DCFs, multiples, and book value.	Regulation, recycle pricing, Netherlands construction activity, volume, GDP.
Renishaw	Average EV/EBITDA ratio of chosen peer group	In addition to general macroeconomic factors and exchange rate movements, the main risks concern the low visibility of large orders, the rate of adoption of new products and fluctuating levels of global investment in high-precision equipment
Repco Home Finance	Excess return on equity	Correction in real estate prices£pv£ Competition, asset quality deterioration
Resilient REIT	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	High forecast risk over the near to medium term. Direct property valuations may decline faster than anticipated.
Restore	SOTP	Key risks on the downside include i) UK macroeconomic outlook and ii) acquisition integration
Rhodes Food Group	FY24 P/E of 8x	Weak consumer spending, ZAR volatility, and SA port disruption
Ricardo	CY24 EV/EBIT SoTP	Delayed order intake. Continued Automotive recovery. Defence budget cuts. M&A risk.
Rightmove	Peer P/E and EV group multiples supported by DCF.	Key risks are competition and macro/housing recovery.
RIT Capital Partners		
RM	FY24E SoTP	Execution of strategic review
RM Secured Direct Lending		
Robert Walters	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
Rotork	40% PER premium to sector average	Macroeconomic factors, exchange rates and investment levels in the oil & gas, power and water industries
Round Hill Music Royalty Fund		
Ruffer Inv Co		
Rushil Decor Limited		
RWS Holdings	DCF + multiples-based	Key risks on the downside include i) A weakening global macroeconomic outlook, ii) further adverse changes to the global IP market post Unitary Patent and iii) acquisition integration

S4 Capital	S4 Capital is a digital media company which operates three practice areas: Content, Data & Digital Media and Technology Services. The Company operates under one unitary customer facing brand, Media.Monks providing digital advertising and marketing services. S4 Capital serves global, multinational, regional, and local clients, and millennial-driven influencer brands.	text
SA Corporate Real Estate Limited	DDM valuation and include a 90% pay out ratio on a sustainable basis.	High forecast risk over the near to medium term. Direct property valuations may decline faster than anticipated.
Safaricom PLC	We base our SAFCOM fair value on a combination of multiple-based SOTP and DCF valuations. Safaricom Kenya consists of 2 businesses: telco and payments. We value the payments business with reference to market related multiples of global payment peers. We do not ascribe a value for Safaricom Ethiopia in our SOTP.	The risks to the achievement of our earnings forecasts and our target price include, but are not limited to: a volatile consumer spending environment£pv£ changes in the KES/USD, BIRR/USD exchange rate will affect translation of our price target£pv£ surprise developments in the macro or regulatory backdrop in Kenya, Ethiopia or broader Sub-Saharan market£pv£ changes in the competitive landscape and market structure£pv£ increased competition in LTE and fibre roll-out could lead to poor capital allocation£pv£ a change in dividend policy.
Safestore	FY 24 PE	Key risks are macroeconomic.
Saga	EV/EBITDA, supported by PE and DCF	Reduced levels of customer travel, continued weakness in insurance markets, failed execution of cost saving initiatives
Sage Group	EV/EBITDA	Eventual transition to new business acquisition to drive growth, away from upselling strategy
Samvardhana Motherhood International Ltd	SOTP	Acquisitions becoming incrementally expensive, Downturn in global CV/PV market, Currency fluctuations
Sanderson Design Group	DCF	General deterioration in the consumer environment, impact of foreign exchange on input costs / translation, and recent acquisition of Clarke & Clarke not delivering in line with expectations
Sasol	Discounted cash flows£pv£ PE£pv£ EV/EBITDA£pv£SOTP	Crude oil pricing is a primary revenue driver for the Sasol product range which includes liquid fuels, commodity and speciality chemicals. US ethane prices are critical for the LCCP's earnings performance. USDZAR is critical to earnings due to a large ZAR cost base while products are predominantly priced in USD. Regulatory uncertainties (which are not limited to carbon taxes, Clean Fuels 2 and the updated Air Act) may affect the valuation. Project execution risk is evident in Sasol's operations – this affects the timing and the cost of capital projects.
SBI Life	Appraisal method	1) Equity market performance 2) Increase in Tax rates 3) Competition in pure protection
Schiehallion Fund		
Schroder Asia Total Return		
Schroder Capital Global Innovation		
Schroder Japan Growth		
Schroder Oriental Income		
Science in Sport	Science in Sport plc is a leading premium performance nutrition company that develops, manufactures and markets nutrition products for elite athletes and sports and gym lifestyle enthusiasts in over 80 international markets, under two market leading brands, PhD and SiS.	text
Scottish Mortgage		
ScS Group	14x CY24 PE	Change in economic and competitive environments
Secure Trust Bank	DDM & Justified P/B	Pricing and volume developments within the UK specialist lending markets and the broader UK macro outlook
Securities Trust of Scotland		
Seeing Machines	Seeing Machines develops driver and occupant monitoring software	text
Sequoia Economic Infrastructure		
Serco	SOTP	Global GDP
Serica Energy	Riskied DCF Sum of the Parts	Serica Energy is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk, issuance and price realisation risk.
Severn Trent	Sum-of-the-parts based on divisional DCFs, multiples, and book value, cross checked to forward RCV.	Regulation and politics.
Shaily Engineering Plastics	DCF	Dependence on one key customer, failure to scale up in new segments
Sheela Foam Ltd	Sep-25 PE	Volume growth (beyond sum of parts), synergies, CF fungibility/incremental capital deployment towards Furlenco

Shoprite Holdings	Equally weighted combination of RIV, SoTP and PER.	A slowing consumer environment, which translates into lower sales growth than we currently forecast. Tight site availability for new stores may constrain the group's space expansion program and a continued increase in the number of credit-worthy franchisees. A price war could hurt the group's gross margin and operating margins. Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability. If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our topline projections. Africa operations and their forex exposure pose material volatility to earnings and earnings expectations.
Shree Cement	EV/EBITDA and DCF	inadequate price increases to offset cost inflation. Growth multiples on back of Adanis' foray.
Shriram Finance	Two stage excess return on equity model	Slowdown in CV cycle
Sibanye Stillwater	Risk adjusted NPV with a discount rate of 15.9%	Gold price, Quantitative easing, USD currency, Global political tensions, Wealth effect, PGM commodity prices, ZAR/USD currency, mining regulations in South Africa and Zimbabwe, mining inflation in South Africa, Zimbabwe and the USA, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMs
SIG	We calculate our price target using a weighted average of three valuation methodologies: EV/EBITDA (50% weighting), and EV/Sale multiples (40%), and a 10% weighting for our DCF valuation approach.	Key risks are macro and housing cycle and RMI related. Rising interest rates is key one currently. An unsuccessful delivery of the strategy is the key company specific risk.
SKG	10% premium to the CY24 EV/EBITDA of our international peer group to reflect sustainability leadership and benefits of fully integrated model	Downturn in European economy, higher input costs, additional paper capacity could lead to further pricing weakness, FX volatility mainly from Latin America
Smith WH	18X CY24E PE	Economic/competitive changes
Smiths Group	SoTP valuation based on segment CY24E EV/operating profit ratios	Managing contract risk in Detection and rate of recovery in demand in Oil & Gas for John Crane.
Smithson Investment Trust		
Softcat	PE	Execution, macro
Somany Ceramics Ltd	25x FY26 PE (x)	Supply discipline & pricing sanity from Morbi players. Sustainability of exports. Price-cost pass thru, positioning on Crude (vs. LPG), mis-allocation of capital
Sonatel	DCF	Competition: Increased competition in Mali, Guinea Conakry and Guinea-Bissau. Regulation: introduction of excise tax on mobile money fees. FX: floating of XOF vs. EUR. Further weakness in GNF and SLL currencies
Sosandar	Sosandar is an e-commerce fashion retailer that engages in the manufacturing and distribution of clothing through its own website and through selected third-party platforms. Sosandar is focused on creating fashion-forward products for a generation of women not catered for by existing fashion brands, woman who want the latest trends that are of high quality, are age appropriate and flattering. The business sells predominantly own label exclusive product designed in-house. The company, founded by Julie Lavington and Alison Hall, was launched in September 2016 and is headquartered in Wilmslow, the United Kingdom. £cr£	text
South Indian Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress. (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
SPAR Group	Equally weighted combination of RIV, SoTP and PER.	A slowing consumer environment, which may translate into lower sales growth than we currently forecast. Tight site availability for new stores may constrain the group's space expansion program. A price war could hurt the group's gross margin and operating margins. Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability. If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our topline projections.
Spectris	Average FY22E PEs of UK/US peer group of control & instrumentation companies	Low order visibility (December usually a strong month) and macro backdrop
Spirax-Sarco Eng	Premium to average of Industrials PE and EV/EBITDA-based valuations	Economic growth, exchange rates and industrial investment, especially in relation to project work. Demand is also influenced by energy prices (the higher the better).
Spirent Communications	Peer group M&A / EV multiples	Ethernet switch demand cyclicality
SRF Ltd	We value SRF at 27x Sep'25E EPS basis and arrive at a Target Price of INR2,330/sh	Downside Risks: (a) Slowdown in key end-user markets. (b) Volatile movement in key raw material prices. (c) Regulatory risk concerning environmental impact. (d) Delay or failure in execution. (e) Adverse currency movements

SSE	Sum-of-the-parts based on divisional DCFs, multiples, and book value.	Regulation, politics, nationalisation, portfolio reshaping, and energy transition.
Standard Bank	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Standard Life UK Smaller		
Star Cement	EV/EBITDA, DCF	Calibrated supply model falling apart poses downside risk to price growth£pv£ governance issues on back of illegal mining (Coal), risk to profitability on back of inter-regional trade
Star Energy Group PLC	Riskied DCF Sum of the Parts	Star is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk, asset concentration risk, issuance and price realisation risk.
Star Health & Allied Insurance	Two Stage Gordon Growth Model	Competition risk from other players£pv£ Pandemic/Endemic risk£pv£ New business growth slow down
State Bank of India	Single Stage Gordon Growth Model	(a) Significant asset quality deterioration relative to management guidance and (b) macro-economic slowdown
Steel Authority of India	EV/EBITDA methodology	Govt. intervention to cap pricing, Chg. in any policies in China on carbon commitments, delays in ramp-up of Iron ore production
Stelrad Group	Target EV/EBITDA and PE multiples relative to sector peers	Macro factors, steel price movements and FX fluctuations
SThree	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
Strategic Equity Capital		
Strix Group	Strix Group Plc is a global leader in the design, manufacture and supply of kettle safety controls and other components and devices involving water heating and temperature control, steam management and water filtration.	text
Stylam Industries		
Sun Pharma	We arrive at a Target Price of INR1,280/sh valuing SUNP at 27xSep'25E.	Risks £cr££cr£a) significant increase in R&D expenses without ramp up in Specialty business£cr£b) further deterioration in US generics beyond our forecast£cr£
Sunteck Realty Limited	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
Super Group	SGF valuation + 8x FY24 PE on the ramp	M&A risk. Poor SA macro.
Superdry	DCF based valuation	Change in economic and competitive environment
Supreme Industries	40x Price to Earnings multiple on FY26E	Increasing competitive intensity in high margin packaging segment and plastic piping£pv£ sharp decline crude / resin prices £pv£ imposition of SG duties on PVC
Symphony Ltd	35x Sep-25 PE	Unfavourable weather, Rising competition
Tamil Nadu Newsprint & Papers	9x FY20EPS	Cyclicality from falling pulp prices & Water scarcity in Tamil Nadu
Target Healthcare REIT		
Tarsons Products	We value TARSONS at 30xMar'25E EPS basis and arrive at a Target Price of INR 690/sh	Downside Risks £cr££cr£a) Slowdown in Global Healthcare activities£cr£b) Delay in execution of capex plans£cr£
Tata Consultancy Services	Valued at 22x Q4FY26 TTM	Sharp cut in short cycle IT deals and discretionary spends could impact revenue negatively
Tata Motors	SOTP	Competition, slowdown in economy impacting passenger vehicle demand,
Tata Power Co. Ltd	Sum of The Parts	Upside risks: large scale foray in new energy, rise in global coal prices
Tata Steel	EV/EBITDA methodology	1. Ineffective/delayed policy implementation wrt energy prices in UK could dent TS-UK CF's£pv£ Green capex /incremental RoCE at TSN 2. right/ timely policy action to prevent carbon leakage and ensure level playing field in UK (vs. higher subsidies doled by other govt.)
Tate & Lyle	PE and DCF	Ingredients end market demand, profit surprises in Sucralose, availability of targets, US economy & dollar strength
Tatva Chintan Pharma Chem	We value TATV at 40x FY25E EPS basis and arrive at a Target Price of INR 1,925/sh	Downside Risks £cr££cr£a) Headwinds in auto sector£cr£b) Faster transition to EV£cr£c) Delay in Adoption of Euro-7/BS-7 Norms
Taylor Wimpey	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rates and affordability issues are key ones currently.
TBC Bank Group Plc	Sum-of-the-parts	Risks include the geopolitical climate and regulatory risk
Team17	EV/EBITDA	Competition, consumer spend, integration
TeamLease Services	PE of 22x Jun-26	Risks from acquisitions gone wrong, portfolio risk
Tech Mahindra	Valued at 18x Q4FY26 TTM	Sharp cut in short cycle IT deals and discretionary spends could impact revenue negatively

Telkom SA	We base our TKG fair value on a combination of a multiple-based valuation and a DCF valuation. We believe this combines our shorter-term view of earnings and market-related multiples with our longer-term view of the growth potential of the company.	A significant change in trends of fixed-to-mobile substitution, declining revenue from voice, stronger than expected growth in data revenue surprise developments in the regulatory environment government shareholding poor capital allocation a change in dividend policy.
Temple Bar Investment Trust		
Tencent	We use a combination of long-term Price-to-Earnings and Residual Income Valuation (RIV) as our two primary valuation methodologies.	Regulatory changes impacting Chinese technology companies, slowing game profitability and global tech de-rating
Textainer	P/E multiple of 8x applied to through-the-cycle EPS of \$6 Price-to-book multiple of 1.25x	Some forecast risk at the margin earnings may be volatile owing to variable utilisation rates, proceeds on container disposals and higher rates on fresh debt issuance.
Tharisa	Risk adjusted NPV with a discount rate of 15.4%	Chrome and PGM prices, ZAR/US\$ volatility, global economic growth, climate change, typical operational risks
The Foschini Group	Equally weighted combination of RIV, SoTP and PER.	A slowing consumer environment, which may translate into lower sales growth than we currently forecast Tight site availability for new stores may constrain the group's space expansion program A price war could hurt the group's gross margin and operating margins Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability Fashion risk could lead to higher markdowns and lower gross margins Changes in the rand exchange rate will affect the cost of imports.
The Renewables Infrastructure Group		
Thermax	40x PE on June-25 consol EPS	Improved outlook for industrial capex cycle, International orders, chunky domestic orders, margin improvement
TheWorks.co.uk	c.12x CY24E IAS17 equivalent PE	Change in economic and industry dynamics
Thomas Cook India Ltd	SOTP	Share price performance of Ques
Thruvision Group	EV/Sales	Macro, contract timings
Thungela Resources	EV/EBITDA and DCF	Thermal coal price and FX volatility, global economic growth, transitioning to low carbon world, Typical operational risks
Tiger Brands	FY24 P/E of 10x	Poor consumer demand, increasing competition, rising costs, business complexity, weak execution.
tinyBuild Inc	tinyBuild is a global video games publisher and developer, with a catalogue of more than 70 premium titles across different genres. The Company IPO'd in March 2021 and is AIM listed.	text
Topps Tiles Plc	Topps Tiles engages in the retail distribution of ceramic and porcelain tiles, natural stone, and related products. It operates its business through stores and online. The company was founded by Barry F. J. Bester and Stuart K. M. Williams in 1963 and is headquartered in Enderby, the United Kingdom.	text
Torrent Pharmaceuticals Ltd	We value TORP at 32x Sep'25E EPS basis and arrive at a Target Price of INR 2,200/sh	Downside Risks Further FDA action for its key plants (Indrad / Dahej) Any new developments on policy side in India Continued slowdown in key therapy areas
Torrent Power Ltd	Sum of The Parts	Reduction in regulatory return, delay in renewable capacity addition and at lower than expected IRR, fixed cost under recovery
Tortilla Mexican Grill	Established in 2007 and IPO'd in 2021, Tortilla owns and operates fast-casual Mexican restaurants with 84 sites in the UK and Middle East, the majority of sites are Group operated. The Group offers freshly prepared, customisable, and authentic Californian Inspired Mexican food.	text

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