

IDOX SOFTWARE & COMPUTER SERVICES

18 December 2024

IDOX.L

63p

Market Cap: £289.8m



Source: LSE Data (priced as at prior close)

KEY DATA	
Net (debt)/cash	£(10.0)m <i>(at 31/10/24)</i>
Enterprise value	£299.8m
Index/market	AIM
Next news	FY24 results, January
Shares in issue (m)	460.0
Chairman	Chris Stone
CEO	David Meaden
CFO	Anoop Kang

COMPANY DESCRIPTION

Idox is a software business selling to UK public sector and global engineering clients. www.idoxplc.com

IDOX IS A RESEARCH CLIENT OF PROGRESSIVE

ANALYSTS

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Exciting contract win

Idox has announced that it has won a £2.4m contract with North Yorkshire Council to bring together its eight planning and building control systems into a single cloud-based system. This exciting news follows the government's announcements regarding the restructuring of local authorities and amalgamation of services across England. There is clearly going to be significant change and development in this area, with Idox excellently placed to be at the forefront.

- Important contract win. This £2.4m contract win with England's largest single unitary authority is exciting news. We are seeing the coming together of a number of factors across technology and government policy that play to Idox's acknowledged strengths.
- Delivering multiple benefits. Bringing together North Yorkshire's multiple systems into one cloud-based system is expected to yield a number of benefits, including better resource allocation, cost savings and a better service for the public.
- Idox well placed for more. We expect other councils to follow North Yorkshire's lead to improve and streamline services in this way. This contract provides a model in the planning and control space, and Idox has considerable experience of delivering on such transformations, having done so with Cornwall, Shropshire and Durham, among others.
- Policy and technology moving in the right direction. While wider concerns over the availability of finance and exactly when the new government was going to act have hung over the public sector exposed tech stocks in recent months, things are definitely moving for Idox. The government has followed up on promises to shake up planning and local government. We maintain our forecasts following this announcement but look forward to the results in January as an opportunity to find out more about how these favourable factors will help drive revenue growth in FY25 and beyond.

FYE OCT (£M)	2022	2023	2024E	2025E	2026E
Revenue	66.2	73.3	87.6	93.4	98.1
Adj EBITDA	22.5	24.5	26.1	26.9	29.2
Fully Adj PBT	13.5	15.8	15.8	16.6	18.9
Fully Adj EPS (p)	2.4	2.6	2.6	2.7	3.0
EV/Sales (x)	4.5x	4.1x	3.4x	3.2x	3.1x
EV/EBITDA (x)	13.3x	12.3x	11.5x	11.1x	10.3x
PER (x)	25.9x	24.1x	24.7x	23.6x	20.9x

Source: Company Information and Progressive Equity Research estimates. This publication should not be seen as an inducement under MIFID II regulations.

Please refer to important disclosures at the end of the document.



Financial Summary: Idox

Year end: October (£m unless shown)

Revenue 662 73.3 87.6 93.4 98.1 Adj EBITDA 22.5 24.5 26.1 26.9 29.2 Adj EBIT 15.6 17.1 18.2 19.0 21.3 Reported PBT 6.6 7.8 8.7 9.5 11.8 NOPAT 11.0 11.9 11.8 12.3 14.0 Reported PS (p) 1.3 1.2 1.4 1.5 1.9 Fully Adj EPS (p) 2.4 2.6 2.6 2.7 3.0 Dividend per share (p) 0.5 0.6 0.7 0.8 0.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 15.6 15.6 18.6 20.0 10.0 CASH FLOW & BALANCE SHEET 2022 (204.1) 0.0 0.0 0.0 Disposis (0.1) 0.0 0.0 0.0 0.0 0.0 Shacquistions (2.2.5) (29.5) (29.5	PROFIT & LOSS	2022	2023	2024E	2025E	2026E
Adj EBIT 15.6 17.1 18.2 19.0 21.3 Reported PBT 6.6 7.8 8.7 9.5 11.8 NOPAT 13.5 15.8 15.6 16.6 18.9 NOPAT 11.0 11.9 11.8 12.3 14.0 Reported EPS (p) 1.3 1.2 1.4 1.5 1.9 Dividend per share (p) 0.5 0.6 0.7 0.8 0.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 15.6 15.6 18.6 0.0 0.0 0.0 Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 0.0 Disposals (0.1) 0.0 0.0 0.0 0.0 0.0 0.0 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) (29.5)	Revenue	66.2	73.3	87.6	93.4	98.1
Reported PBT 6.6 7.8 8.7 9.5 11.8 Fully Adj PBT 13.5 15.8 15.8 15.8 16.6 18.9 NOPAT 11.0 11.9 11.8 12.3 14.0 Reported FPS (p) 1.3 1.2 1.4 1.5 1.9 Fully Adj EPS (p) 2.4 2.6 2.6 2.7 3.0 Dividend per share (p) 0.5 0.6 0.7 0.8 0.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 15.6 15.6 18.6 20.2 21.9 Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 Stares issued (0.1) 0.0 0.0 0.0 0.0 Disposals (0.1) 0.2 0.0 0.0 0.0 Stares issued (0.1) (0.2) 0.0 0.0 0.5 Overdrafts / borrowings/bonds (20.5) (29.5)	Adj EBITDA	22.5	24.5	26.1	26.9	29.2
Fully Adj PBT 13.5 15.8 15.8 16.6 18.9 NOPAT 11.0 11.9 11.8 12.3 14.0 Reported EPS (p) 2.4 2.6 2.6 2.7 3.0 Dividend per share (p) 0.5 0.6 0.7 0.8 0.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 15.6 15.6 18.6 20.2 21.9 Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (0.1) 0.0 0.0 0.0 0.0 Disposals (0.1) 0.2 0.0 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 2.62 35.7 Net Debt/Cash (6.7) (14.7)<	Adj EBIT	15.6	17.1	18.2	19.0	21.3
NOPAT 11.0 11.9 11.8 12.3 14.0 Reported EPS (p) 1.3 1.2 1.4 1.5 1.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 15.6 15.6 18.6 20.2 21.9 Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 FCP cash flow 5.8 (3.9) 10.7 12.9 16.1 FCP cash flow (0.1) 0.0 0.0 0.0 0.0 Shares issued (0.1) 0.0 0.0 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022<	Reported PBT	6.6	7.8	8.7	9.5	11.8
Reported EPS (p) 1.3 1.2 1.4 1.5 1.9 Fully Adj EPS (p) 0.5 0.6 0.7 0.8 0.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 1.5 1.5.6 1.8.6 2.0.2 2.1.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 Disposals (0.1) 0.0 0.0 0.0 0.0 Shares issued (0.1) (0.2) 0.0 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 2.6.2 35.7 Net (Debt)/Cash (57.0 (16.0) (13.3) 6.2 94.0 NAV AND RETURNS <t< td=""><td>Fully Adj PBT</td><td>13.5</td><td>15.8</td><td>15.8</td><td>16.6</td><td>18.9</td></t<>	Fully Adj PBT	13.5	15.8	15.8	16.6	18.9
Fully Adj EPS (p) 2.4 2.6 2.6 2.7 3.0 Dividend per share (p) 0.5 0.6 0.7 0.8 0.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 15.6 15.6 18.6 20.2 21.9 Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 Disposals (0.1) 0.02 0.0 0.0 0.0 Overdrafts borrowings/bonds (20.5) (29.6	NOPAT	11.0	11.9	11.8	12.3	14.0
Dividend per share (p) 0.5 0.6 0.7 0.8 0.9 CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 5.8 (3.9) 10.7 12.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 Shares issued (0.1) 0.0 0.0 0.0 0.0 Shares issued (0.1) (0.2) 0.0 0.0 0.0 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash 6.7 (14.7) (10.0) (3.3) 6.2 95.7 NAV AND RETURNS 2022 2023 2042E 2025E 2026E	Reported EPS (p)	1.3	1.2	1.4	1.5	1.9
CASH FLOW & BALANCE SHEET 2022 2023 2024E 2025E 2026E Operating cash flow 15.6 15.6 18.6 20.2 21.9 Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 Disposals (0.1) 0.0 0.0 0.0 0.0 States issued (0.1) (0.2) 0.0 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net Obet)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 206E Net asset value 67.4	Fully Adj EPS (p)	2.4	2.6	2.6	2.7	3.0
Operating cash flow15.615.618.620.221.9Free Cash flow5.8(3.9)10.712.916.1FCF per share (p)1.3(0.9)2.42.83.5Acquisitions(2.2)(14.1)(0.9)0.00.0Disposals(0.1)0.00.00.00.0Share issued(0.1)(0.2)0.00.00.0Net cash flow(4.8)0.84.76.79.5Overdrafts / borrowings/bonds(20.5)(29.5)(29.5)(29.5)(29.5)Cash & equivalents13.914.819.526.235.7Net (Debt)/Cash(6.7)(14.7)(10.0)(3.3)6.2NAV AND RETURNS202220232024E2025E2026ENet Tangible Asset Value67.473.379.786.294.0NAV/share (p)14.916.117.518.820.5Net Tangible Asset Value(25.0)(35.5)(5.7)(3.6)(1.3)Average equity64.170.376.583.090.1Post-tax ROE (%)8.5%7.9%8.4%8.4%9.6%METICS202220232024E2025E2026ERevenue growthN/A10.7%19.5%6.6%5.0%Adj EBIT growth8.6%6.9%3.0%8.5%Adj EBT growth7.4%23.4%20.3%13.3%Dividend growthN/A20.0%16.7% <td>Dividend per share (p)</td> <td>0.5</td> <td>0.6</td> <td>0.7</td> <td>0.8</td> <td>0.9</td>	Dividend per share (p)	0.5	0.6	0.7	0.8	0.9
Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 Disposals (0.1) 0.0 0.0 0.0 0.0 Shares issued (0.1) (0.2) 0.0 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net Tangible Asset Value (25.0) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity </th <th>CASH FLOW & BALANCE SHEET</th> <th>2022</th> <th>2023</th> <th>2024E</th> <th>2025E</th> <th>2026E</th>	CASH FLOW & BALANCE SHEET	2022	2023	2024E	2025E	2026E
Free Cash flow 5.8 (3.9) 10.7 12.9 16.1 FCF per share (p) 1.3 (0.9) 2.4 2.8 3.5 Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 Disposals (0.1) 0.0 0.0 0.0 0.0 Shares issued (0.1) (0.2) 0.0 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 16.1 17.5 18.8 20.5 Net Tangible Asset Value (25.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.6% 6.9% 3.0% 8.5% </td <td>Operating cash flow</td> <td>15.6</td> <td>15.6</td> <td>18.6</td> <td>20.2</td> <td>21.9</td>	Operating cash flow	15.6	15.6	18.6	20.2	21.9
Acquisitions (2.2) (14.1) (0.9) 0.0 0.0 Disposals (0.1) 0.0 0.0 0.0 0.0 Shares issued (0.1) (0.2) 0.0 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net angible Asset Value (25.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.6% 5.% Adj EBIT growth N/A <td></td> <td>5.8</td> <td>(3.9)</td> <td>10.7</td> <td>12.9</td> <td>16.1</td>		5.8	(3.9)	10.7	12.9	16.1
Disposals (0.1) 0.0 0.0 0.0 Shares issued (0.1) (0.2) 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net angible Asset Value (25.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% Adj EBIT growth N/A 10.7%	FCF per share (p)	1.3	(0.9)	2.4	2.8	3.5
Disposals (0.1) 0.0 0.0 0.0 Shares issued (0.1) (0.2) 0.0 0.0 Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (29.5) (29.5) (29.5) (29.5) Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net angible Asset Value (25.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% Adj EBIT growth N/A 10.7%		(2.2)		(0.9)	0.0	0.0
Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (20.5) (25.5) (25.9) (16.5) (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) (29.5) (21.5)	-				0.0	0.0
Net cash flow (4.8) 0.8 4.7 6.7 9.5 Overdrafts / borrowings/bonds (20.5) (29.5) (14.7) (10.0) (3.3) 6.2 94.0 NAV AND RETURNS 2022 2023 2024E 2025E 2026E NAV/share (p) (14.9) 16.1 17.5 18.8 20.5 (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 9.6% 6.5% 4.4% 9.6% 6.5% 4.4% 12.0%	Shares issued	(0.1)	(0.2)	0.0	0.0	0.0
Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net Tangible Asset Value (25.0) (35.5) (25.9) (16.5) (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 9.6% METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 9.8% 6.5% 4.4% 12.0% Adj EBT growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14	Net cash flow	(4.8)		4.7	6.7	9.5
Cash & equivalents 13.9 14.8 19.5 26.2 35.7 Net (Debt)/Cash (6.7) (14.7) (10.0) (3.3) 6.2 NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net Tangible Asset Value (25.0) (35.5) (25.9) (16.5) (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 9.6% METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 9.8% 6.5% 4.4% 12.0% Adj EBT growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14	Overdrafts / borrowings/bonds	(20.5)	(29.5)	(29.5)	(29.5)	(29.5)
NAV AND RETURNS 2022 2023 2024E 2025E 2026E Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net Tangible Asset Value (25.0) (35.5) (25.9) (16.5) (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EPT growth 23.6% 23.4% 20.8% <t< td=""><td></td><td>13.9</td><td>14.8</td><td>19.5</td><td>26.2</td><td>35.7</td></t<>		13.9	14.8	19.5	26.2	35.7
Net asset value 67.4 73.3 79.7 86.2 94.0 NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net Tangible Asset Value (25.0) (35.5) (25.9) (16.5) (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 16.4% 0.4% 5.0% 13.7% Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4%	Net (Debt)/Cash	(6.7)	(14.7)	(10.0)	(3.3)	6.2
NAV/share (p) 14.9 16.1 17.5 18.8 20.5 Net Tangible Asset Value (25.0) (35.5) (25.9) (16.5) (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj PB rgrowth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 2022 2023 2024E 2025E 2026E EV/Sales (x) 8.5% 4.5 4.1 3.4 3.2 3.1 EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/NOPAT (x) 27.2 25.2 25.4 <td>NAV AND RETURNS</td> <td>2022</td> <td>2023</td> <td>2024E</td> <td>2025E</td> <td>2026E</td>	NAV AND RETURNS	2022	2023	2024E	2025E	2026E
Net Tangible Asset Value (25.0) (35.5) (25.9) (16.5) (6.0) NTAV/share (p) (5.5) (7.8) (5.7) (3.6) (1.3) Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj EBT growth 7.4% 0.4% 5.0% 13.7% Adj EBT growth 7.4% 0.4% 5.0% 13.7% Adj EPS growth 7.4% 0.4% 13.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 20.4% 20.4% 21.7% VALUATION	Net asset value	67.4	73.3	79.7	86.2	94.0
NTAV/share (p)(5.5)(7.8)(5.7)(3.6)(1.3)Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% METRICS202220232024E2025E2026ERevenue growthN/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj PBT growth 16.4% 0.4% 5.0% 13.7% Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growthN/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION2022 2023 $2024E$ $2025E$ $2026E$ EV/sales (x) 4.5 4.1 3.4 3.2 3.1 EV/ROPAT (x) 27.2 25.2 25.4 24.3 21.4 PER (x) 25.9 24.1 24.7 23.6 20.9	NAV/share (p)	14.9	16.1	17.5	18.8	20.5
Average equity 64.1 70.3 76.5 83.0 90.1 Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% METRICS 2022 2023 $2024E$ $2025E$ $2026E$ Revenue growthN/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growthN/A 10.7% 19.5% 6.6% 5.0% Adj EBIT growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj PBT growth 16.4% 0.4% 5.0% 13.7% Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growthN/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION 2022 2023 $2024E$ $2025E$ $2026E$ EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/NOPAT (x) 13.3 12.3 11.5 11.1 10.3 EV/NOPAT (x) 27.2 25.9 24.1 24.7 23.6 20.9	Net Tangible Asset Value	(25.0)	(35.5)	(25.9)	(16.5)	(6.0)
Post-tax ROE (%) 8.5% 7.9% 8.4% 8.4% 9.6% METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj PBT growth 16.4% 0.4% 5.0% 13.7% Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION 2022 2023 2024E 2025E 2026E EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/RDPAT (x) 13.3 12.3 11.5 11.1 10.3 EV/NOPAT (x) 27.2 25.2 25.4 24.3 21.4 PER (x) 25.9 24.1 24.7 23.6 20.9 <td>NTAV/share (p)</td> <td>(5.5)</td> <td>(7.8)</td> <td>(5.7)</td> <td>(3.6)</td> <td>(1.3)</td>	NTAV/share (p)	(5.5)	(7.8)	(5.7)	(3.6)	(1.3)
METRICS 2022 2023 2024E 2025E 2026E Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj EBT growth 16.4% 0.4% 5.0% 13.7% Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION 2022 2023 2024E 2025E 2026E EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/RDAT (x) 13.3 12.3 11.5 11.1 10.3 EV/NOPAT (x) 27.2 25.2 25.4 24.3 21.4 PER (x) 25.9 24.1 24.7 23.6 20.9	Average equity	64.1	70.3	76.5	83.0	90.1
Revenue growth N/A 10.7% 19.5% 6.6% 5.0% Adj EBITDA growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj PBT growth 16.4% 0.4% 5.0% 13.7% Adj EBT growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION 2022 2023 2024E 2025E 2026E EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/EBITDA (x) 13.3 12.3 11.5 11.1 10.3 EV/NOPAT (x) 27.2 25.2 25.4 24.3 21.4 PER (x) 25.9 24.1 24.7 23.6 20.9	Post-tax ROE (%)	8.5%	7.9%	8.4%	8.4%	9.6%
Adj EBITDA growth 8.6% 6.9% 3.0% 8.5% Adj EBIT growth 9.8% 6.5% 4.4% 12.0% Adj PBT growth 16.4% 0.4% 5.0% 13.7% Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION 2022 2023 2024E 2025E 2026E EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/EBITDA (x) 13.3 12.3 11.5 11.1 10.3 EV/NOPAT (x) 27.2 25.2 25.4 24.3 21.4 PER (x) 25.9 24.1 24.7 23.6 20.9	METRICS	2022	2023	2024E	2025E	2026E
Adj EBIT growth9.8%6.5%4.4%12.0%Adj PBT growth16.4%0.4%5.0%13.7%Adj EPS growth7.4%(2.4%)4.3%13.3%Dividend growthN/A20.0%16.7%14.3%13.8%Adj EBIT margins23.6%23.4%20.8%20.4%21.7%VALUATION202220232024E2025E2026EEV/Sales (x)4.54.13.43.23.1EV/EBITDA (x)13.312.311.511.110.3EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9	Revenue growth	N/A	10.7%	19.5%	6.6%	5.0%
Adj PBT growth16.4%0.4%5.0%13.7%Adj EPS growth7.4%(2.4%)4.3%13.3%Dividend growthN/A20.0%16.7%14.3%13.8%Adj EBIT margins23.6%23.4%20.8%20.4%21.7%VALUATION202220232024E2025E2026EEV/Sales (x)4.54.13.43.23.1EV/EBITDA (x)13.312.311.511.110.3EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9	Adj EBITDA growth		8.6%	6.9%	3.0%	8.5%
Adj EPS growth 7.4% (2.4%) 4.3% 13.3% Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION 2022 2023 2024E 2025E 2026E EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/EBITDA (x) 13.3 12.3 11.5 11.1 10.3 EV/NOPAT (x) 27.2 25.2 25.4 24.3 21.4 PER (x) 25.9 24.1 24.7 23.6 20.9	Adj EBIT growth		9.8%	6.5%	4.4%	12.0%
Dividend growth N/A 20.0% 16.7% 14.3% 13.8% Adj EBIT margins 23.6% 23.4% 20.8% 20.4% 21.7% VALUATION 2022 2023 2024E 2025E 2026E EV/Sales (x) 4.5 4.1 3.4 3.2 3.1 EV/EBITDA (x) 13.3 12.3 11.5 11.1 10.3 EV/NOPAT (x) 27.2 25.2 25.4 24.3 21.4 PER (x) 25.9 24.1 24.7 23.6 20.9	Adj PBT growth		16.4%	0.4%	5.0%	13.7%
Adj EBIT margins23.6%23.4%20.8%20.4%21.7%VALUATION202220232024E2025E2026EEV/Sales (x)4.54.13.43.23.1EV/EBITDA (x)13.312.311.511.110.3EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9	Adj EPS growth		7.4%	(2.4%)	4.3%	13.3%
VALUATION202220232024E2025E2026EEV/Sales (x)4.54.13.43.23.1EV/EBITDA (x)13.312.311.511.110.3EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9	Dividend growth	N/A	20.0%	16.7%	14.3%	13.8%
EV/Sales (x)4.54.13.43.23.1EV/EBITDA (x)13.312.311.511.110.3EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9	Adj EBIT margins	23.6%	23.4%	20.8%	20.4%	21.7%
EV/EBITDA (x)13.312.311.511.110.3EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9	VALUATION	2022	2023	2024E	2025E	2026E
EV/EBITDA (x)13.312.311.511.110.3EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9	EV/Sales (x)	4.5	4.1	3.4	3.2	3.1
EV/NOPAT (x)27.225.225.424.321.4PER (x)25.924.124.723.620.9						
PER (x) 25.9 24.1 24.7 23.6 20.9						
	PER (x)	25.9				
Dividend yield 0.8% 1.0% 1.1% 1.3% 1.4%	Dividend yield	0.8%	1.0%	1.1%	1.3%	1.4%
FCF yield 2.1% (1.4%) 3.7% 4.5% 5.6%	FCF yield	2.1%	(1.4%)	3.7%	4.5%	5.6%

Source: Company information and Progressive Equity Research estimates



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