

Robust performance amid FY22 challenges

Brick and concrete products group Forterra narrowly beat our estimates in yesterday's FY22 results, which showed resilient trading despite the chaos following September's 'mini-budget'. We have introduced initial estimates for FY23E that assume lower volumes and profits. Our market view, however, suggests that our assumptions on demand may prove conservative, while we believe that the group will benefit from recent investments as the industry recovers from multi-decade lows in inventories.

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