



# QuotedData

BY MARTEN & CO

## **GCP Infrastructure - Annual Overview from QuotedData**

24<sup>th</sup> January 2025

### **Consolidate and capitalise**

For most of 2024, financial conditions had finally started to turn favourably for infrastructure investors. Inflation had dropped sharply from the previous year, allowing the Bank of England to begin its interest rate cutting cycle, while the new government's ambitious plans for infrastructure development provided a renewed sense of optimism across the sector. These green shoots were evidenced by GCP's annual results, which showed a [total shareholder return](#) of 28.4%, leading to a significant narrowing of its stubborn [discount to net asset value \(NAV\)](#). Unfortunately, a negative reaction to the UK budget, and concerns around the inflationary impact of US tariffs, saw the yield on UK [gilts](#) retrace their highs, erasing some of these gains.

Despite this, we remain increasingly optimistic about GCP's prospects as it continues to execute on its capital recycling programme (see page 8). Coupled with improving market conditions, an impressive policy backdrop, and its long track record of capitalising on changing market dynamics, we believe there is a considerable opportunity for investors at current prices.

### **Full Research:**

<https://quoteddata.com/research/gcp-infrastructure-consolidate-and-capitalise-qd/>

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