

Forterra plc: Positive year-end trends continuing into FY25E

FY24 adjusted PBT declined by 29% to £22.1m following a 'challenging' year, but beat our estimate by 11% as the recovery seen in Q4 gathered pace, with a 17% Y/Y increase in brick despatches for the quarter. We are not changing our FY25E estimates at this early stage in the year, but believe they look conservative given the FY24 'beat', an encouraging start to the year, a slew of positive indicators and, medium term, the government's sweeping planning reforms announced yesterday, aimed at accelerating building.

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