

Severfield plc

New Progressive research note

Progressive Equity Research has been commissioned by Severfield plc to produce ongoing research coverage. A new research document has been published this morning, and is freely available to UK investors.

Recovery prospects highlight compelling value

After two profit warnings due to 'challenging' markets and problem bridge contracts, the share price has fallen by c.75%, but we believe the long-term growth prospects for the UK's leading steel construction specialist remain sound. We introduce estimates for FY27E that, even with conservative assumptions, indicate a doubling in earnings. A more realistic scenario suggests even greater upside. Both scenarios imply low single-digit PERs, with a dividend yield in double figures. In this update, we discuss Severfield's earnings potential and continuing growth opportunities.

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