

Severfield plc

New Progressive research note

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

Research note summary:

FY25E profits 'in line'; debt and orders better

Severfield's year-end update for the 12 months to 29 March maintained guidance for FY25E underlying profits but with net debt better than expected and, encouragingly, a 9% uplift in the order book. We are not changing our P&L estimates, which were at the bottom of the guidance range for FY25E, despite markets that 'remain challenging'. We also maintain our forecasts for FY26E and FY27E, but continue to believe the latter are conservative, implying a compelling valuation at 3.7x PER.

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