

Severfield

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:

Guidance maintained after robust FY25 result

Severfield delivered results in line with our forecast, with a halving in under-lying PBT in the year to 29 March 2025, reflecting tougher market conditions, partly mitigated by tight cost and operational controls and the prudent suspension of the final dividend. Contract delays and tough price competition are expected to continue during the first half of FY26, but the group is maintaining its full year guidance. Tendering activity 'has improved recently' and we have nudged up our FY27E estimate - which we believe may still prove to be conservative.

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