cityconfidential

sorting the bulls from the bears



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ISSUE
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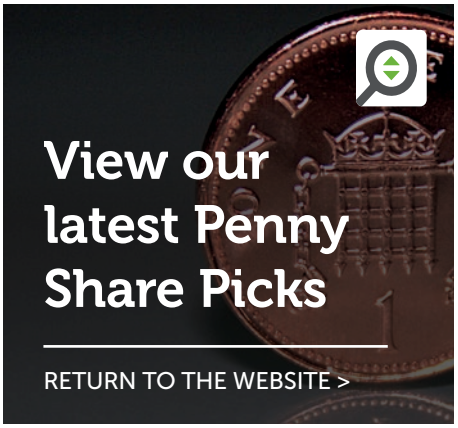
TRY



286.5p BUY



TR Property looking appealing again!

Given the current uncertainties in the market, we are surprised that shares in TR Property Investment Trust (286.5p) have fallen to their lowest level since April 2025. Coincidentally, we actually tipped the shares in cityconfidential that month at 301p and it was pleasing to see them reach 361.5p on 27 February this year. This represented a capital gain of 20% in under a year and anyone who was smart enough to buy last year when we tipped the shares and who held on until February this year also received dividends of 16p. This increases the total gain to over 25%.

TR Property is a FTSE 250 listed investment trust which offers diverse exposure to the UK and European commercial property markets. The company aims to provide long-term capital growth alongside an attractive dividend yield. It mainly invests in property company shares across Europe and the UK, although it also has some 6.6% of its portfolio in actual property in the UK. At the end of August, the largest exposure was to Industrial Property (24%) with 12.5% in German residential property, 12.3% in European shopping centres and 10.2% in Swiss property. The rest of the portfolio is invested elsewhere across Europe in sectors including offices, healthcare and retail.

The shares have fallen back from 321p last month although there has not been any news from the company. Obviously, fears of higher interest rates will be a negative for the company and rates in Europe may well increase this week, but we feel that this is already discounted in the share price. The net asset value per share as at 15 September was 317.6p and so it can be seen that the shares trade at a discount of around 10% to this and we believe that this is therefore an attractive entry point.

In the year to 31 March 2027, we would expect the company to increase its dividend to 16.3p per share and if that is the case then the dividend yield would be 5.7%. The company has an experienced investment team from Columbia Threadneedle, the fund management group, and we believe that the shares could easily recover to 335p which would represent a gain of almost 17%. The shares are a **BUY**.

EARN



4.25p SPECULATIVE BUY

Earnz your keep?

When looking at smaller company investments it is quite obvious that these carry a higher degree of risk than larger companies which will have greater depth of management, established businesses and probably greater financial resources. However, getting in on the ground floor can often lead to significant gains as smaller companies have greater scope to grow. One established way of doing this is to back a proven management team who are starting afresh with a new project.

We believe that we have identified such an opportunity with Earnz (4.25p), a small company quoted on AIM. The company is an energy services group focused on decarbonising homes and public buildings. The strategy of the company is to acquire and build leading businesses with a focus on decarbonisation and net zero and so far the group has acquired six businesses. These provide vital services across both residential and commercial properties including heating maintenance, new energy services and boiler refits.

Following the disposal of its old businesses when it was called Verditek, the company changed its name to Earnz in 2024 and appointed Bob Holt as chairman. He is best known for building up Mears Group from a turnover of £12m to almost £1bn and leading its flotation on the stockmarket. More recently, he also helped in the corporate rescue of Sureserve. He had also been chairman of Synectics, another company we follow closely, but resigned from that role earlier this year to focus on Earnz where he is a significant shareholder owning 5.7% of the equity.

The most recent results from the company are for the year to last December when it generated revenues of £11.8m and made a pre-tax loss of £1.7m. However, the group has established a platform from which it can build going forward and it will continue to look for acquisition opportunities to expand the range of services it offers whilst also increasing its geographic reach. It is clearly very early days in the group's development but it is clear that there is significant potential going forward. We therefore believe that the shares are a **SPECULATIVE BUY**.



ANPARIO

SECTOR - AIM - FOOD PRODUCERS

RECOMMENDATION - BUY

The recently announced interim results to 30 June from this animal feed additives group were excellent, with growth in revenues, adjusted pre-tax profits and earnings per share. The company also increased its dividend and, despite spending £2.1m on share buybacks during the period, it ended the period with net cash of £11.0m, a decline of just £1.4m from the start of the year. However, the share price fell sharply on the announcement as the company warned that the impact of the war in the Middle East is being felt in the Asia region and this has led to a slow start to the second half of the year. However, whilst this is clearly a concern, we think that this is reflected in the share price. The company has a strong balance sheet with significant net cash and a widely diversified geographic presence. Long-term prospects remain promising and we therefore believe that the current price is a buying opportunity with a share price target of 650p.

Activities

Anpario is an independent international manufacturer and distributor of natural feed additives for animal health, nutrition and biosecurity. The group's specialist feed technologies are both innovative and tailored to meet the ever-increasing population requirements for healthy food. The main focus of the group is to understand animals' intestinal health and nutrition so that it can help its customers, who own the animals, achieve optimal animal performance thus boosting profitability. The group's products are mainly used in animal food for poultry, swine and cattle. The improvement in animal performance can be measured by greater resistance to disease and lower mortality rates, with other benefits including higher milk yields, extended egg lay periods, daily weight gain and improved fertility. These factors help to increase customers' profitability and thus drive demand for the group's products. The company works with key global research institutions and universities to innovate and shape the feed additives. These additives, which mainly consist of natural powder and liquid feed, are manufactured at the group's UK plant at Manton Wood at Worksop in Nottinghamshire.

The group's products are sold in over 70 countries through established sales and distribution networks, which include a number of wholly-owned subsidiaries in key markets around the world. In 2025, the group generated 35% of its revenue from the Americas with 34% from Asia, 18% from Europe and 13% from the Middle East and Africa. Smaller customers can purchase products directly from the company through the internet using Anpario Direct.

The company looks to focus on premium products which are sold under brand names including Orego-Stim, pHorce, Optomega, Mastercube and Bio-Vet. Bio-Vet Inc was acquired in September 2024 for total consideration of £5.8m and this increased the group's exposure to the US dairy market.

Financial

The most recent results of the group cover the six-month period to 30 June. These showed that revenue during the period rose by 7% to £24.3m (H1 2025: £22.7m) with adjusted pre-tax profit increasing by 25% to £4.3m (H1 2025: £3.4m). Earnings per share on the same basis were 33% higher at 22.45p (H1 2025: 16.87p) and the interim dividend was increased 6% to 3.8p per share (H1 2025: 3.6p). Net cash at the end of the period was £11.0m (31 December 2025: £12.4m) although the group spent £2.1m on its share buyback programme during the period with this being completed in July.

These are clearly very good results considering the ongoing conflict in the Middle East and these reflect the benefits of the group's geographic diversity.and the strategic focus on premium, high value-add feed additives. The group saw a strong sales performance in the Middle East and Africa segment which now includes India with sales up 56%, and further growth in the Americas which is the group's largest region where sales rose by 7%. These offset weaker performances from Asia where sales declined 9% and Europe where they fell 2%. The group's leading brands, which were detailed earlier, saw sales increase by 17% during the period and these now account for almost 80% of group sales. This reflects sustained customer demand for these premium products.

The period also saw the group make progress in expanding and enhancing its product portfolio with the successful launch of new products whilst it has also made progress in obtaining registrations for its products in a number of international markets. These will increase the geographic reach of the product range. The company has also developed a new product, PhytoCool, to combat heat stress in cattle and other species - heat stress is an urgent and growing risk due to climate driven heat spikes and with temperatures rising around the world this has potential for all year-round use. The product is undergoing trials but is expected to be launched soon.

Outlook

Looking ahead, the group operates in a growing market helped by the increase in the world's population, whilst it will also benefit from the increasing demand for meat and fish in developing countries. The tightening of global regulations also favours more natural feed additive solutions and this situation is unlikely to change. The group is also continuing to develop new products through scientific research and development in conjunction with its customers.

The second half has seen a softer start and the group expects the difficult macroeconomic conditions to continue. Nevertheless, the group has a strong pipeline of opportunities whilst it also continues to expand its geographic reach with subsidiaries established in Turkey and Panama and further projects to support growth alongside the group's partner in India.

As stated above the share price fell sharply on the results' announcement but we feel that the fall has been overdone. The shares now stand on a very modest rating and we would expect further growth in 2027. We believe that this has created an investment opportunity and rate the shares as a BUY.



Share Price: 455p
Market Capitalisation: £91m
2025/26 Share Price Range: 570p/320p
Website: www.anpario.com

Year Ending 31 December	Turnover (£m)	Underlying Pre-Tax Profit (£m)	Adjusted Earnings Per Share (p)	P/E Ratio	Net Dividend (p)	Net Yield (%)
2024	38.2	6.1	30.0	15.2	11.25	2.5
2025	47.2	8.3	41.8	10.9	12.50	2.7
2026 (est)	48.0	8.4	42.3	10.8	13.50	3.0

Aggressive Growth Portfolio IX

The rather lacklustre performance of the market is pretty much reflected in the table below with the portfolio and all the benchmark indices drifting lower over the last five weeks. It is disappointing that the portfolio has been the worst performer and this is largely due to the profit warnings from **Mortgage Advice Bureau** and **Ashtead Technology**, although many other shares did not perform well and few made positive progress.

The best performing share during the period was **McBride** which increased in value by 19.4% following positive news on a partnership agreement and some good results. These are covered on the website. Given the strong run in the price, we have therefore decided to take our profits in the company and have sold 3,075 shares at 195.4p. This has generated net proceeds of £5,949 and a gain of £2,097. However, we have also had to sell the holding of **Mortgage Advice Bureau** as the share price fell through the stop-loss limit of 450p. The sale of 650 shares at that price raised net proceeds of £2,896 for a loss of £627. As can be seen from our comment on News Highlights though, we believe that the fall in the share price to 353p seems excessive and the shares look good value at that level.

A number of companies have made announcements during the last month and these include **McBride**, **Ashtead Technology**, **Ultimate Products**, **LPA Group**, **Brave Bison**, **Princes Group** and **Mortgage Advice Bureau**. As usual these are covered either in News Highlights or on the website.

We have received a dividend of £17 from **Foxtons** during the month (despite the fact the shares were sold last time) and after investing in the two main features this month there is £2,836 on deposit pending investment.

Performance summary

	15 September 2026	11 August 2026	Gain/(Loss) %
Portfolio Value	£57,155	£59,118	(3.3)
FTSE 100 Share Index	10,658.13	10,844.19	(1.7)
FTSE All Share Index	5,732.76	5,847.90	(2.0)
FTSE AIM All Share Index	783.15	799.57	(2.1)

	Security	Buying Price (p)	Total Cost (£)	Current Price (p)	Value (£)	Stop-Loss Limit (p)
2,250	Tandem Group	185	4,204	182.5	4,106	140
1,000	Ashtead Technology	392.5	3,984	328.5	3,285	310
7,500	Ultimate Products	52.8	4,000	49	3,675	40
3,250	James Halstead	119.5	3,923	124.8	4,056	95
7,000	LPA Group	52	3,676	88.5	6,195	40
5,000	Brave Bison	84	4,242	81	4,050	66
8,500	Marston's	47	4,055	45.55	3,872	39
1,250	Norcros	300	3,806	302	3,775	250
800	Audioboom	462.5	3,737	485	3,880	400
1,175	Princes Group	323	3,852	302	3,549	275
750	Vp	464	3,532	494	3,705	375
1,500	Braemar	222	3,380	227	3,405	180
775	Anpario	455	3,561	455	3,526	360
6,850	BRCK Group	47.3	3,272	47.3	3,240	38
£2,836	Cash				2,836	
				TOTAL	£57,155	

Start date: 9 January 2024 with £50,000. Cash includes dividends received of £4,401.

BRCK 47.3p

BRCK GROUP

SECTOR - AIM - CONSTRUCTION AND MATERIALS

RECOMMENDATION - BUY

The recent AGM statement from the group has confirmed that trading for the year is in line with expectations. Although the housebuilding market remains difficult there is more encouragement from the Design & Install division which benefits from remedial work with the Building Safety Regulator adding to the demand in the business. The group will benefit from any improvement in the housebuilding market and it is worth pointing out that the group rejected a cash takeover bid from private equity at 65p per share in April. On a low rating and with an attractive dividend yield of 7.4% the shares are a BUY.

BRCK is a leading distributor and provider of specialist products and services to the UK construction industry. It operates through two divisions - Distribution (80% of revenues) and Design & Install (20% of revenues). The former comprises 24 businesses and brands involved in the sourcing, importation and distribution of products, including bricks, timber, cladding, roof tiles and radiators. The latter involves 8 businesses and brands and these comprise the added-value design, specification, procurement and installation businesses, for example in fire remediation.

In the year to 31 March, group revenue increased by 1.2% to £645m with adjusted pre-tax profits rising by 4.9% to £38.3m. Earnings per share on the same basis rose by 8.0% to 8.91p and the dividend was maintained at 3.51p per share. Net debt at the year-end had risen to £60.5m (2025: £56.6m) due to higher inventory holdings and payments for acquisitions.

In June, the group acquired HS Jackson Fencing (which provides fencing and perimeter security systems) for initial consideration of £15m and this further diversifies the group's business. The current year is likely to see a pretty flat performance given market conditions but the group is well-placed to benefit when these improve.

Share Price: 47.3p
Market Capitalisation: £152m
2025/26 Share Price Range: 71p/40.5p
Website: www.brckgroup.com

Year Ending 31 March	Turnover (£m)	Adjusted Pre-tax Profit (£m)	Adjusted Earnings Per Share (p)	P/E Ratio	Net Dividend (p)	Net Yield (%)
2025	637	36.5	8.25	5.7	3.51	7.4
2026	645	38.3	8.91	5.3	3.51	7.4
2027 (est)	650	38.5	8.95	5.3	3.51	7.4

News Highlights



As subscribers will know, we update the website with news that involves the companies that we follow, but we have highlighted what we regard as the most important news here.

LPA Group - 88p

The specialist engineering group has announced a trading update for the year ending at the end of this month and this has revealed strong trading with the result that the group expects adjusted pre-tax profits to be ahead of expectations. These were for adjusted pre-tax profits of £0.5m for earnings per share of 4.6p but following this statement we increase our forecast to £0.75m for earnings per share of 6.5p.

Company guidance for next year remains unchanged at this stage and so we retain our profit forecast of £1.5m and earnings per share of 12.4p. The group has a healthy order book for next year which underpins our figures but it would not come as a surprise if these figures end up being upgraded. We maintain our recommendation of **BUY**.

Mortgage Advice Bureau - 353p

It is very disappointing to have to report that the company has issued a profit warning following a slowdown in the housing and mortgage market although the group expects to report a small increase in adjusted pre-tax profits for the six months to 30 June with these expected to be £14.8m (2025: £14.5m).

However, the expected recovery in market conditions has not occurred with interest rates remaining high and consumer confidence at low levels. The group does not expect a meaningful recovery in the short-term and, according to HMRC, purchase transactions in the first seven months of the year were down by 3%. In addition, mortgage approvals for house purchases fell by 15% year on year in July.

Despite this the prospects for the company over the longer term remain promising with most of the group's business being refinancing existing mortgages. Nevertheless, the company now believes that adjusted pre-tax profits for the current year will be around £38.0m compared with previous expectations of £43.3m and this has led to a steep fall in the share price. Assuming this forecast is correct then earnings per share would be around 46p putting the shares on a p/e ratio of just 7.7x. We believe this is too low and therefore rate the shares as a **BUY**.

Ashtead Technology - 328.5p

We commented on the company's profit warning last month when we suggested the shares were still a buy at 365p. The group has now announced its interim results for the six months to 30 June, and these have shown revenues of £100.2m (2025: £99.1m) with adjusted pre-tax profits falling to £20.8m (2025: £21.6m). Earnings per share on the same basis declined to 20.6p (2025: 21.9p) and as usual there is no interim dividend.

The group has suffered from the troubles in the Middle East and these will continue to have a negative impact the longer they continue. However, the group operates in long term growth markets and, although the short-term may be challenging, the long-term outlook is positive. The acquisition of Seadraulics in Perth, Australia in June will strengthen the group's operations in Australia and we therefore believe the current share price provides an opportunity for long-term investors. **BUY**.

Brave Bison - 81p

We recommended shares in marketing group Brave Bison at 84p back in May, since when they have been to 100p. The shares have fallen back and we think that this represents another buying opportunity following the announcement of strong interim results for the six months to 30 June. Revenues for the period increased 98% to £23.9m with adjusted pre-rax profits rising by 120% to £4.1m. Adjusted earnings per share rose by 31% to 3.7p and the group ended the period with net cash (excluding leases) up 21% to £4.7m.

The group has seen strong organic growth over the period and has also benefited from acquisitions made over recent times. The group has won a number of new contracts over the period including a multi-year agreement with Omnicom, the world's largest advertising holding company, and this clearly bodes well for the future. The company's attempt to take over System1 Group is causing some short-term uncertainty but we believe that shares in Brave Bison remain good value and retain our recommendation of **BUY**.

Ultimate Products - 49p

The leading homeware brands group has issued a trading update for the year to 31 July 2026 revealing that revenues for the year were £144.9m (2025: £150.1m) which is pretty much in line with expectations. The decline is due to lower consumer demand and a planned reduction in non-core third party clearance sales.

It is encouraging to see that sales of the group's own proprietary brands have increased by 5.3% over last year at £128.4m as the group focuses on this part of the business. Adjusted EBITDA has fallen to £10.0m (2025: £12.5m), but net debt at the end of the year had fallen to £8.6m (2025: £14.1m). We continue to expect adjusted pre-tax profits for the year of £6.3m for earnings per share of 5.4p and a full year dividend of 2.7p per share.

The group expects the current financial year to produce similar results although longer term some improvement is expected. Although the statement is a little disappointing we can see that there may be scope for upgrades to forecasts during the year and so maintain our recommendation of **BUY**.

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