Strix Group plc

Upgrades after results and strategic deal

24th September 2020

Strix has published reassuring interims and announced the acquisition of LAICA, conditional upon approval from the Council of Ministers in Italy. Against a backdrop of global disruption caused by COVID 19, Strix's H1 performance is in line with expectations. Net sales down 21% YoY, with a much smaller impact on net profits on the back of strong cost management. Encouragingly, FY 20 profit expectations are now underpinned, at around £28.9m PAT. Taking into account the LAICA deal, we provisionally upgrade FY 21 PAT/EPS by 6%. The shares are already up materially YTD, but the Strix growth story remains compelling.

COVID-19 update. Strix has proven its resilience. Both the supply and demand side were affected in H1, with a significant decline in Q1 in China in particular, and export demand temporarily affected. However, manufacturing in China is now again at very high capacity and all of the top 20 OEM customers back in production.

Strix position - still the leading player in the global kettle controls market. This is a resilient market, which historically has grown in low single digits pa. The company highlights stable market share % in H1 2020 across territories, and in our view has an enduring competitive advantage and unrivalled OEM relationships.

Diversification, growth in new markets and factory. Elsewhere, Strix is seeing healthy growth in Water/Appliances, with a launch programme of new products in 2021 in tandem with Global Brand partners. Strix also confirms that the new, enlarged group manufacturing facility is well on track, with full completion still expected in Aug 2021.

H1'20 period end net debt, £36.9m. This is lower than originally budgeted for, and in part reflects the range of efficiency measures undertaken YTD, along with some deferral of capex to FY21. Leverage ratios are conservative.

FY 20 profit expectations firm. Q3 has shown a strong recovery. 'With FY 20 profitability remaining on track for a flat performance YoY, an interim dividend of 2.6p will be paid on 30 Oct in line with the 2019 interim dividend'. As a reminder, FY 19 PAT/net income was £28.9m.

Upgrades to FY 21 estimates from LAICA deal. This €31.6m bolt on deal makes sense strategically and leads to 6% profit upgrades. ND/EBITDA leverage post deal should be around 1.4x, before deleveraging. Synergy benefits could yet be material.

Investment case. The share price has rallied very strongly up from its March lows (at the peak of COVID market anxiety). Strix has reassured investors of defensive qualities and remains **a unique strategic asset on AIM,** with industry leading margins and many organic growth initiatives underway.

Current valuation multiples remain undemanding for such a strong proposition at 16.6x PER '20, and 15.7x PER '21. Strix has shown a commitment to its dividend, and the 3% yield at the current price is also attractive.

Company Data

EPIC	KETL
Price (last close)	234.5p
52 weeks Hi/Lo	254p/118p
Market cap	£466m

Share Price, p

Source: ADVFN

Description

Strix Group Plc (Strix) is a global leader in the design, manufacture and supply of kettle safety controls and other components and devices involving water heating and temperature control, steam management and water filtration.

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Strix: H1'20 results overview

'The first half of 2020 has been an extraordinary period with substantial economic challenges inflicted by the COVID-19 pandemic. I am immensely appreciative of the efforts of our people during these uncertain times, who have continued to work diligently to support not only our customers, but also our local Communities and Governments.

Strix has delivered a solid trading performance in H1 …. our performance shows the resilience of our business model, which benefits from geographical and product diversification, and is strengthened further by our prudent control of our balance sheet. Whilst Kettle control volumes were dampened during H1 in line with scenario planning, anticipated record sales in Q3 are expected to contribute to the full year forecasted performance.' CEO Mark Bartlett

Financial results

H1 Results

Y/E 31 Dec (£m)	H1 20	H1 19	Change
Revenue	34.7	43.9	-21%
Gross profit	13.8	16.7	-17%
Adj op profit	10.6	12.1	-12%
Adj EBITDA	13.6	14.9	-9%
Adj PBT	10.1	11.5	-12%
Adj PAT	9.8	10.9	-10%
Adj EPS, p	4.9	5.4	-9%
DPS, p	2.6	2.6	0%

Source: Company Data

H1 reported revenue was £34.7m, a decline of 21.0% YoY, as previously indicated in the pre close update. Adjusted gross profit saw a £2.9m decrease, with lower throughput resulting in reduced material and labour costs. Adjusted EBITDA of £13.6m (H1 2019: £14.9m), a decrease of just 8.6% on H1 2019 as a result of lower sales, partially offset by reduced variable overheads (£3.0m cost efficiency measures). This also reflects low operational gearing. Adjusted profit after tax fell by 9.6% to £9.8m (H1 2019: £10.9m).

The Group's adjusted net debt position has increased by 10.5% to £36.9m (H1 2019: £33.4m), which is c£6 million lower than originally budgeted, as a result of the cash conservation and efficiency measures.

Following completion of the new £60.0m revolving credit facility, total committed debt at 30th June amounted to £49.0m, giving combined cash and facility headroom of c.£23.1m.

In terms of capital allocation, strategic capex investment is unchanged and an acquisition, LAICA, has been announced. Strix has also declared an interim dividend of 2.6p, payable on 30 Oct 2020 to shareholders on the register as at 9th October 2020. This reflects the Group's H1 2020 performance, a strong Q3 order book and confidence in the continued strength of cash generation,

COVID backdrop

The COVID-19 pandemic, which first emerged in China in Q4 19, has posed unprecedented challenges on both industrial supply and demand side. **In the case of Strix, with manufacturing capacity located in China, any operating challenges have been tackled impressively to date, without erosion of competitive advantage or market share.**

What emerges from the group's H1 results/trading update is a **very resilient performance in the circumstances, and a tailwind from an improving order book and great stability at H1 period end.** COVID remains an ongoing risk factor. At the same time, investors will be screening their portfolios for companies that are dealing well with COVID. Strix falls into this category.

The tone of management commentary should be reassuring to investors, in our view. We highlight below H1 trading patterns, by Strix product type.

Kettle Safety Controls

Overall, in H1 the Regulated market performed slightly better than the overall market, down c.10% in volume YoY, with Strix maintaining its value share of the sector and continuing to trade strongly into Q3 as per original scenario planning.

The Less Regulated market posted a volume reduction > 10% YoY during Q1. As the pandemic took hold, Q2 performance weakened by c.20% in 2020 versus Q2 2019, resulting in H1 being c.15% down year on year. South Africa, a strong market for Strix's immersed controls, was particularly impacted in H1 resulting in a drop in immersed sales offsetting some of the share gains made by Strix's newer, low cost range of underfloor controls.

In terms of the kettle supply chain, **there was initially significant disruption in China, where more than 90% of kettles are manufactured.** Factories had temporary closure, as they were faced with mandatory local lockdowns and an extended Chinese New Year holiday period.

By early March, the key factories were back in operation and those focused on production for the China domestic market have experienced a sharp bounce-back in demand. **Following Q1 where output was more than 20% down YoY on 2019 levels, China's overall performance for H1 was down circa 9%.** This implies a significant recovery after the Q1 'COVID shock'.

The China domestic market was the first to be hit by COVID-19 but also the first to come out of lockdown. The China market's online presence resulted in an uptick in online sales during the pandemic through major platforms such as JD.com and Alibaba. This ecommerce angle will be familiar to investors. However, in-store recovery, where Strix products are more prominent, had a reduction in H1 volume demand of 10% year on year with Q3 sales remaining slightly depressed.

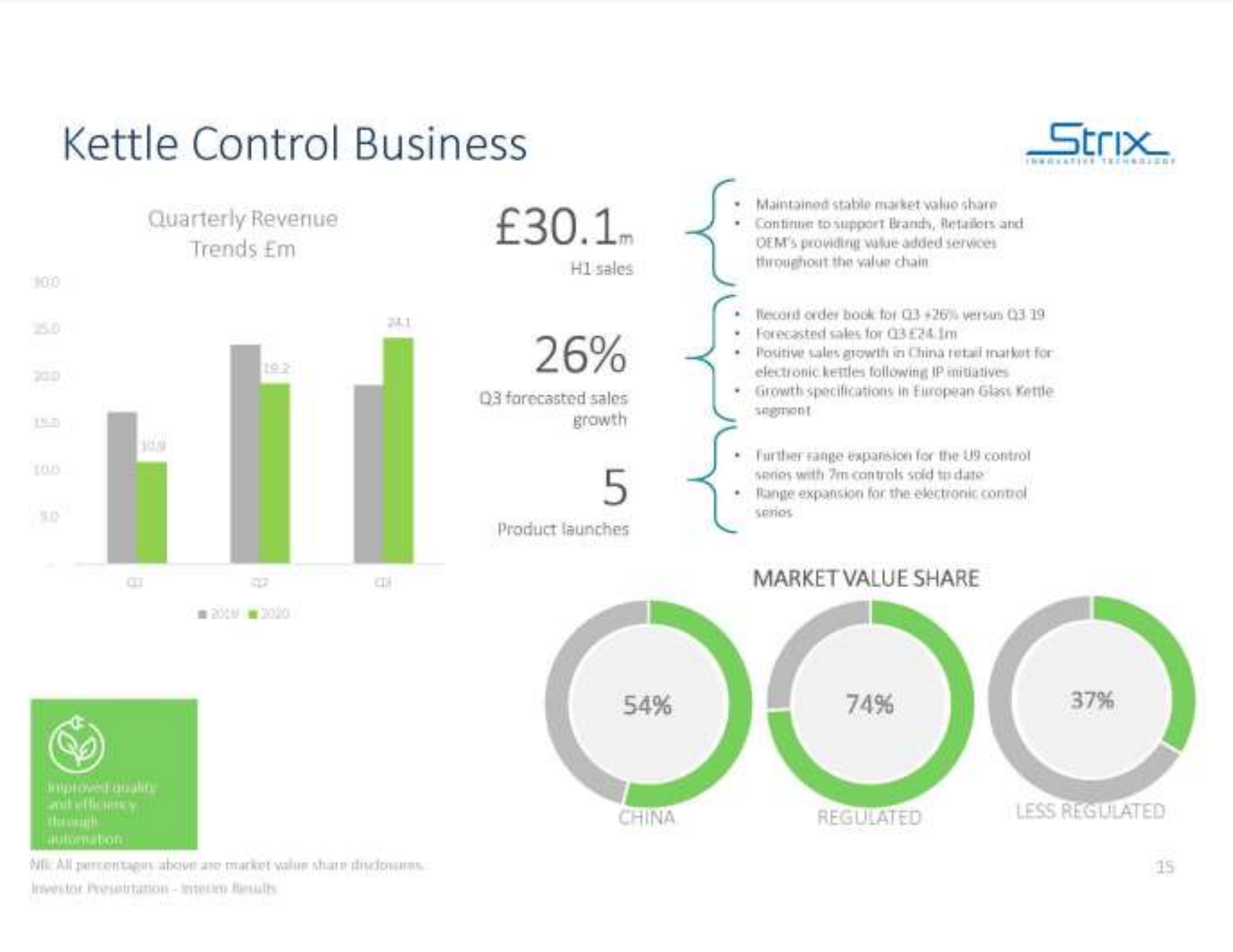
Export volume demand in the West dampened through to mid-May due to lockdowns, with demand actively picking up as lockdowns were eased and supply chains replenished. **Export markets lagged the China domestic market, by up to three months.** Together with supply side disruption, this has resulted in H1 being down more than 15% on 2019 levels.

Strix has held its market leading position in H1 for both the China domestic and export markets for kettle controls, using its latest U9 and Electronic platform ranges, and remaining vigilant over its valuable IP. We expect many of the so-called 'copyists' in China will have been affected by tighter restrictions on transport and labour in H1 20.

Strix was always targeting a much improved H2 in FY20. And there is evidently a strong recovery moving into Q3 in line with scenario planning. Q3 sales from kettle controls are expected to increase by 26% year on year to a record figure of approximately £24m.

Strix expresses cautious optimism about consumption and demand for products, with the key constraint being the global exit rate from lockdown restrictions. Strix's products have historically had **limited correlation with short term consumer confidence** since kettles are seen by many as a household essential and repeat purchase. And ecommerce/online is proving a successful retail platform. The central expectation is that there will be no current noticeable effect on OEM or end-market demand.

Kettle Control Business



Source: Company

Water Filtration and Appliances

In H1 '20, the Water Category is said to have grown 6% globally YoY. Aqua Optima remains in a strong position to capture further growth in H2 when market sentiment improves as a result of its share of the trade brand segment and increased distribution in both Europe and China.

HaloSource has now also been successfully integrated into the Group. The trading performance of the assets acquired is to date in line with the Group's expectations. Furthermore, the HaloPure technology has been utilised to create a disinfection facility at the Guangzhou factory, particularly valuable during the pandemic.

However, the potential for significant value creation here should not be underestimated:

- In the medium-term, entering into commercial agreements which will drive future profitability, with retail interest and distribution of the Astrea product line
- New contracts secured for specific sterilization applications in both the farming and medical segments.

New product development is unaffected by COVID-19, with 14 new products due for release, mainly in H2. Key Strix projects include Duality, poultry drinking systems, Aurora, as well as various new Astrea vessels and filters. This could be a source of upside for forecasts, further down the line. There is secular growth potential in our view, in both Hot Water on Demand and Baby Care categories.

In a recent RNS, **Strix also announced the launch of its HaloPure technology water purification and disinfection solution within the livestock farming industry in the People's Republic of China ("PRC").** The HaloPure technology has a unique ability to not only treat raw incoming water, but also maintain an ongoing sanitised environment throughout the water line, which is a perfect application for industries reliant on long distance water lines with significant bacteria contamination such as livestock farming.

Gauging the market opportunity: In the PRC alone, over 15 billion poultry and pigs are farmed annually. The total addressable market is estimated at RMB 5 billion, **with Strix focusing on the higher end, automated farms worth approximately RMB500 million (c £50m).**

The HaloPure filtration contains a porous, highly cross-linked polymeric brominated resin with a high surface area which firstly eliminates any microorganisms in the water and then releases hypobromous acid to maintain ongoing microbial control which, in turn, prevents pathogenic microorganisms from reproducing. This is superior to current solutions within livestock farming rely on an ultra-filtration membrane technology which provides single use filtration but no ongoing measure to control water microbial build up.

Live testing has been underway in the PRC for 12 months, and full commercial roll-out is anticipated in Q4 of this year. Beyond this, **the HaloPure technology, is being utilised in a number of other new early-stage applications,** in sectors such as healthcare and dentistry. Strix has recently appointed one of the leading medical product manufacturers in the PRC as an exclusive distributor within the dentistry market in the PRC.

Besides H1 '20 results, Strix also announced the €31.6m acquisition of LAICA, an Italian company focussed on water purification and the sale of small household appliances for personal health and wellness. This is expected to complete no later than Dec 2020 following regulatory consent in Italy. This should accelerate Strix's long term strategy in the sector, together with earnings upgrades, effective 2021/22. There is a section on this deal later in the report.

New Factory

The relocation of Strix's existing manufacturing operations in China is in line with the project schedule and set to be fully operational by August 2021 as originally planned. There is some deferral of capex into FY21, from FY20.

The company has highlighted in the past the security advantages of moving to 50 years, rather than 20 years, tenure for its new factory location (Zengcheng). This also underlines the support they receive from the regional Chinese government.

New Factory

Source: Company

Macro environment

In terms of global macro, there are also clear signs of improvement, particularly in China where GDP grew 3.2% YoY in Q2. The U.S. economy on the other hand declined by c33% in the same quarter, the worst single-quarter decline in history.

As highlighted in the table below, **the OECD now forecasts China real GDP to expand >2% for the full year, the only major economy expected to report growth in 2020.** The outlook for global GDP is improving since the Q2 trough, but global GDP may not return to the pre-pandemic level before 2022.

China and International Real GDP Growth YoY (%)

	China	World	UK
2011	9.5%	3.1%	1.5%
2012	7.9%	2.5%	1.5%
2013	7.8%	2.7%	2.1%
2014	7.3%	2.8%	2.6%
2015	6.9%	2.9%	2.4%
2016	6.8%	2.6%	1.9%
2017	6.9%	3.3in	1.9%
2018	6.8%	3.0%	1.3%
2019	6.1%	2.9%	1.4%
2020F	2.3%	-4.9%	-10.2%
2021F	9.2%	5.4%	6.3%

Source: OECD

It remains the case that overall recovery is also lagging China and a 'V shape' is by no means assured. This is particularly true with new lockdown restrictions now being imposed in the UK, for example.

As highlighted by the recent Q3 20 CNBC Global CFO Council Survey**, the world's leading Chief Financial 0fficers now have a more positive outlook for China's economy than for the economy of the United States.** That is the first time ever in the survey's history that executives are more upbeat on China.

Mainland Chinese stock markets have also been solid since H1 period end, again reflecting improved investor confidence (Shanghai +6%; Shenzhen + 7%).

Why is this relevant to Strix investors? **Simply because Strix is highly exposed to the Chinese economy and the Chinese consumer.** If the economy is improving ahead of **expectations, then this is a positive tailwind for the company's own business model.**

Acquisition of LAICA

Besides H1 20 results, Strix also announces the conditional **acquisition of LAICA, an Italian company focussed on water purification and the sale of small household appliances for personal health and wellness.**

The key details are as follows:

- Initial consideration of €19.6m, comprising approximately €11.6 million in cash and €8.0 million in Strix ordinary shares (3.3m new shares at the current share price)
- with up to a further €12.0m payable in cash subject to certain conditions being met, including threshold financial targets for the financial years ending 2021 and 2022
- **Upfront acquisition multiple, 6.8x FY19 Adj. EBITDA; and including earnout, 10.9x FY19 Adj. EBITDA. These multiples are struck before any synergies**
- In 2019, LAICA generated revenue of €20.4m, Adjusted EBITDA of €2.9m and Adjusted Profit Before Tax of €2.6m
- Net debt to Adj. EBITDA is expected to be c1.4x on completion reducing to c1.1x the following year. Our net debt assumption only includes the €19.6m upfront payment.

LAICA is based in Vicenza, Italy and has been operating for over 40 years. The business has developed from a small domestic appliances business (predominately kitchen scales at first) in Italy, into internationally renowned water treatment and small appliances.

Over the last ten years, LAICA has expanded in Europe and Asia and created an international sales network with products now being sold on five continents. LAICA has a manufacturing site at its base in northern Italy and manufacturing capabilities in China. It currently employs 50 staff. LAICA's current product range comprises two main areas:

- Water treatment: Water jug filters, filter replacements, water dispensers, bottle filters and filters for coffee machines; and
- Health and wellness appliances: Personal care, vacuum sealers and kitchen appliances.

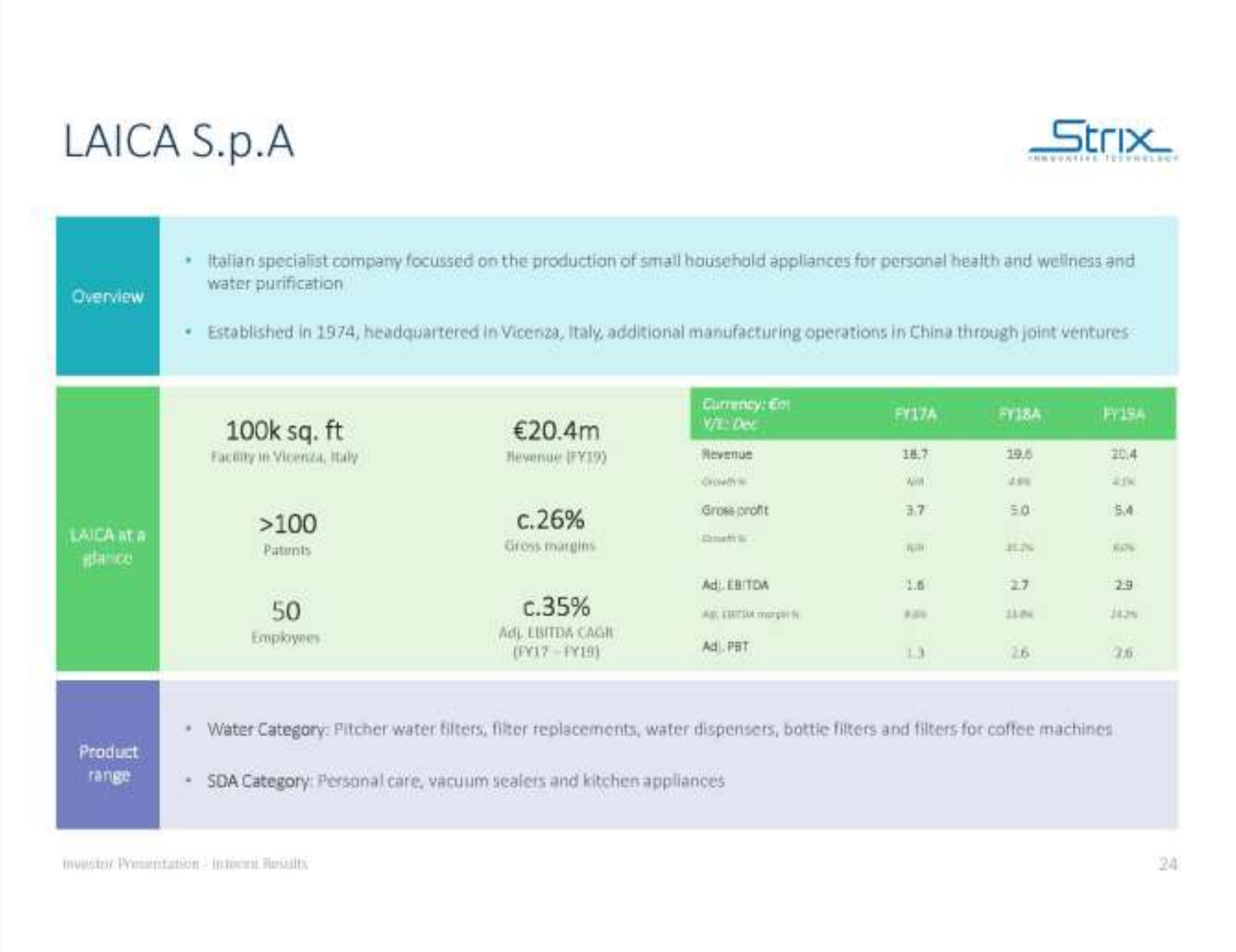
In 2018, LAICA signed a JV agreement with XINBAO as a partner for distribution of LAICA's entire filter device range to the China domestic market.

LAICA has a global presence, an established product range and strong R&D culture. There should be some consolidation of the water treatment range, driving efficiencies and providing a comprehensive portfolio of products for the Group.

LAICA will expand Strix's water category, enhance its presence in the health and wellness market and enable Strix to capitalise on the double-digit growth of global sales (in 2019) for both the small domestic appliance and water markets. Strix has little exposure to Italy at present, so the deal is complementary in terms of geography.

LAICA's standalone EBITDA margin is c14%. This represents a medium-term opportunity, at first glance. There should in time be additional synergies, perhaps related to shipping and R&D, amongst other areas.

Acquisition



Source: Company

Impact of LAICA deal on Strix

According to the company, the deal is expected to be up to mid-single digit earnings enhancing, in the first full year of ownership, before the benefit of any synergies.

The €19.6m upfront for the acquisition is being funded through a combination of cash and shares. This is payable to Maurizio and Anna Maria Moretto (the "Vendors"), who are the current LAICA shareholders. The Vendors will have a lock-up arrangement in relation to their consideration shares, which will restrict disposal of those shares for six months from the completion date. The maximum earnout of 12.0m euros is effectively a balance sheet liability.

Strix has extended its existing debt facilities to satisfy the initial cash consideration and improve the liquidity of the enlarged group. Net debt to Adjusted EBITDA is expected to be c.1.4x on completion and is forecasted to reduce to approximately 1.1x the following year.

In the table below, we highlight the key moving parts on the acquisition, and our provisional upgrades. We assume the deal has no effect in FY 20 (due to the completion date), and benefits FY 21 and beyond. We also assume no real operating synergies yet, which we hope will prove a conservative stance.

Impact of LAICA deal

£m	Expected to complete by Dec '20				LAICA		
	Before	After					
	2021E	2021E			Euros	GBP	Exchange rate
Revenue	96.1	115.2	20%	**Revenue**	21.0	19.1	1.1
EBITDA	36.8	39.5	7%	**EBITDA**	3.0	2.7	
ADJ PBT	30.0	32.0	7%	**Margin**	14.3%		
ADJ PAT	28.7	30.7	7%	**Revenue multiple x**	0.9		
ADJ EPS, p	14.1	14.9	6%	**EBITDA multiple x**	6.5		
DPS, p	8.1	8.1	0%				
Net debt	33.1	43.6	32%				
Shares in issue, m	202.8	205.9	2%				
ND/EBITDA (at year end)	0.9	1.1					

Source: Company Data, ED forecasts

Updated Strix Forecasts

***'The Group has experienced a marked recovery with a solid performance in June through August and a strong order book for September which underpins its confidence for adjusted profit after tax for the full year to be in line with the previous financial year assuming no significant increase in further lockdown restrictions being imposed or unforeseen macroeconomic shocks*.' Mark Bartlett, CEO.**

Investors should be aware that Strix is usually H2 weighted in terms of contribution to FY outcome. In light of COVID, Strix's profitability model was always going to strategically target H2 2020 for recovery. Management comments around recent order book progress suggest that H2 20 may end up showing mid-single digits growth YoY, with the key constraint being a reintroduction of lockdown, either on a regional or global basis.

At a time when many UK corporates have withdrawn guidance, and investors are left searching for clues, **Strix FY guidance and disclosure is very helpful, in our view**. However, we would still caution all FY20 forecasts have above average risk.

Following the trading update and the LAICA deal, our own Strix forecast model shows **unchanged FY20 estimates, and a 6% upgrade to FY21.** Prior to COVID19 (at the outset of FY20), we were assuming c.6% growth YoY. FY 20 is now likely to be flat YoY, which in the circumstances is a highly creditable outcome in our view.

Summary Forecasts and Valuation

Y/E 31 Dec	2017	2018	2019	2020E	2021E
Revenue (£000's)	91,263	93,769	96,876	93,970	115,190
y.o.y growth (%)	2.94%	2.75%	3.31%	-3.00%	2.26%
EBITDA (£000's)	35,117	36,351	36,904	36,206	39,511
Adj. PBT (£000's)	28,304	29,206	30,199	29,355	32,032
Adj PAT (£000's)	27,517	28,259	28,863	28,734	30,681
EPS (p) ful dil. Adj	14.2	14.2	14.2	14.1	14.9
DPS (p)	2.90	7.00	7.70	7.90	8.10
Div yield	1.2%	2.9%	3.2%	3.3%	3.4%
Div cover	0.0	2.0	1.9	1.8	1.8
Net debt/cash	45,889	27,479	26,342	35,462	43,571
P/E	16.5	16.5	16.5	16.6	15.7

Source: Company Data, ED estimates

Share price in context

The Strix share price was 100p and its market cap £190m at the time of its IPO in August 2017. The share price grew steadily and at end of H2 19 reached a high of 193p. The current share price is 238p, with the market cap > £470m. **The share price is near its 52 weeks high.**

The Strix share price has shown a very notable recovery from March (COVID) lows of c118p. At that stage, the market was very fearful. In context, the broader UK stock-market has fallen 24% YTD (and has been rangebound in recent weeks). What is behind the strong move in the share price?

- Forecasts intact, and a confident trading outlook
- Dividend paid, and dividend strategy clear
- Re-rating (higher valuation multiple) towards peer group average
- Strix is stock market quoted in UK, but its revenue exposure is mainly outside UK and this is welcomed by investors
- Emerging growth story outside kettle controls

Dividend cover on our FY 20 forecasts is a shade under 2x and appears secure. It was encouraging to see Strix reconfirm and pay its FY 19 total dividend per share, 7.7p. And again, announce an H1 20 dividend of 2.6p. We assume total dividend per share, 7.9p, in FY 20.

There is no well-defined industry peer group for Strix, and hence traditional multiples-based analysis has clear limitations in terms of valuation. At the same time, this underlines the company's own scarcity value.

At Equity Development, we have nonetheless established a specialist engineering cohort for relative valuation. This comprises well-known UK listed businesses, including for Halma and Spirax-Sarco.

Note however, the median market value here is in the £billions, whereas Strix is a small cap in comparison (even with an EV of c£400m). And many companies have suspended all earnings guidance for FY20 and beyond. Hence current or forward multiples are not available.

For Strix, both EV/EBITDA (14.0x) and P/E multiples (16.6x) are still below the cohort average (14.9x and 19.3x respectively). An EV/sales multiple of >5x reflects the high margins generated. **Using historic multiples, our conclusion is that Strix appears inexpensive,** though the relative valuation gap has admittedly closed in recent months. Note, in addition we also flag that many of these other stocks are mid/large caps which would ordinarily trade at a premium.

Earlier this year, the market was briefly pricing in material profit downgrades across the board. In the case of Strix for example, this clearly not reflected in subsequent forecast movements. It does however mean that sector investors need to look at historic numbers, and 'take a leap of faith' where company guidance has been withdrawn.

Investment case – a recap

In terms of Strix risk profile, we see the following as being most relevant to the investment case:

- High operating margins
- Dividend cover of 1.8x, implying a sustainable dividend (at a time of widespread dividend cuts in UK Plc). We would underline the income attractions, and we still forecast modest growth in FY20.
- ND/EBITDA leverage of c1x (likely to be higher temporarily post LAICA deal), implying well below average financial risk. And well below bank covenant requirements of < 2.5x.
- As at 30 June 2020, net debt was £36.9 million, with ample headroom.
- Completion of a new £60 million revolving credit facility with RBS International Limited and Bank of China in May.
- In prior years, Strix has delivered strong shareholder returns, in spite of Brexit and associated geopolitical concerns beyond the company control.
- Very experienced senior management, including Mark Bartlett (CEO) and Raudres Wong (CFO)

Having made these points about Strix risk profile, COVID-19 and the H1 market backdrop, we now attempt to put Strix PLC into more context.

Strix is an unusual strategic asset in our view, with well-assembled competitive advantage. This is reflected in its market share (in excess of 60% in regulated markets) and high 30%s group EBITDA margins. From these high margins, there is significant free cashflow that in turn funds, inter alia, an attractive dividend and growth capex where necessary.

The company has **world-class research & development** and operates a lean and agile engineering business, which is a long-term competitive advantage. During 2019 for example, 521 million parts were manufactured at the factory in Ramsey, Isle of Man by a team of only 37 people. With its Isle of Man domicile, Strix also operates a very tax efficient model. The IoM location has also proven very effective during the COVID lockdown.

It is however a global service provider (across the value chain), operating in the IoM and China, providing components and value-added services to OEMs, brands and retailers. These components are used to produce water heating appliances (e.g. kettles), filtration technologies and appliances for consumers across the world. The engineering capability is backed up by a rigorous approach to IP protection and safety actions.

Strix has steadily built up market leading capability and know-how in this field since being founded in 1982. Specifically, in kettle controls the market dynamics remain attractive notwithstanding the turbulent geopolitical backdrop, of course beyond the company's control.

Kettles are replaced by households on average **every 3 ½ years** and remain a 'small ticket' in terms of consumer spending habits. However, with c. **196m appliances globally**, penetration only stands at 35%, implying there is ongoing long-term growth potential.

Long term growth initiatives. The stock market has never seen Strix as a 'high growth' name. However, in total, 14 new product launches are planned for 2020. Across Kettles, Appliances and Water.

With the recent HaloSource deal, there is now clearly room for a new "high ground" to be established over time in purified water, and **Strix has a strong track record of achieving global leadership** based on what it has achieved in kettle safety devices. This also diversifies revenue.

The group remains well on-track near-term and is continuing to execute on initiatives which should build further value in the long term. **We expect investors to focus once again on the strategic merits of Strix, yield and the upside potential from long-term growth initiatives. And, of course, the lowly trading multiples.**

ESG and SRI credentials

A very important theme which we are now also developing more clearly in our Strix equity research is **that the Group is closely aligned to the vastly important ESG 'mega-trends' that are reshaping the global economy, business and society.** This is reflected in Strix's evolving business model and the categories of water filtration/cleanliness; health and wellness; energy efficiency; as well as the reduction in use of plastics.

In this context, the acquisition of LAICA should support Strix's medium term targets and enhances the Group's long-term growth potential, aligned with the Group's capital allocation framework and is in line with Strix's ESG strategy.

Sustainability

Source: Company

Previous Equity Development reports on Strix

If you click on any of the hyperlinks below, you will land on the research reports we have recently published on Strix.

Signs of recovery now apparent, 23rd July

Reassuring AGM update, still attractively valued, 1st June

Solid FY19 results ahead of expectations & COVID 19 resilience, 19th March

Investor Access

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