Vp plc

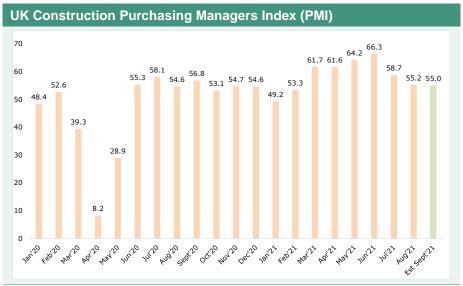


"In excellent shape" as the recovery continues

4th October 2021

Combatting Covid has been a double-edged sword. One moment enduring worldwide lock-downs, the next suffering from the sharpest supply-chain shock since WW2, thanks to synchronised global growth, unprecedented fiscal/monetary stimulus and pent-up demand.

The UK's construction industry is no different, with the latest PMIs (see below) flagging widespread material, labour & transport shortages, on top of surging cost inflation. Not ideal if you're a site manager trying to complete a building project on-time, within budget and to specification.



Source: Equity Development (>50 indicates expansion)

Cream is rising to the top

Nonetheless the best firms usually find a way. Enter Vp, an equipment rental specialist who said today that it was "*trading in line expectations and making excellent progress*.... despite some areas (eg commercial property, outdoor events, oil & gas) still not back to historical norms. With **H1 revenues coming in at 96% of pre-Covid levels** (Est £179.1m vs £186.6m H1'20) vs 94% in H2'21 & 76% H1'21.

Indicating to us that **Vp is not only tightly managing costs**, but also **materially enhanced its operating leverage** (eg depot rationalisation) **during the pandemic**, and is "*in excellent shape to capitalise*" as the economy rebounds.

Here **HS2** is 'going like a train' (eg Groundforce), housebuilding buoyant (eg Brandon Hire Station & UK Forks), overseas markets improving (eg TR) and **RMI robust** - with both rail (CP6 eg Torrent Trackside) and Water (AMP7) set to add further momentum in H2. Longer term too there's an enormous amount of work coming down the track. Not least fibre-to-the-home, offshore wind, Hinkley Point & the Lower Thames crossing.

Consequently, we retain our forecasts and £11.30/share valuation. Alongside reiterating that Vp's through-cycle durability justifies a sector premium, reflecting its consistent returns, adoption of all-things digital and exposure to systemically important verticals such as water, power, renewables, telecoms & rail

Company Data

 EPIC
 LSE: VP.

 Price (last close)
 £10.40

 52 week Hi/Lo
 £10.70/605p

 Market cap
 £418m

 Est Mar22 net debt (ex IFRS16)
 £123m

Share count 40.154m ED valuation 1,130p/share

Share Price, p



Source: Yahoo Finance

Description

Vp is a specialist equipment rental business providing equipment and services to a wide range of markets including civil engineering, rail, oil/gas exploration, construction, outdoor events and industry, primarily within the UK (91% of pre-covid turnover), but also overseas.

In terms of sector split: circa 40% sales is derived from infrastructure, 39% construction, 9% housing building, 7% oil & gas and 5% other.

Member of FTSE SmallCap Index.

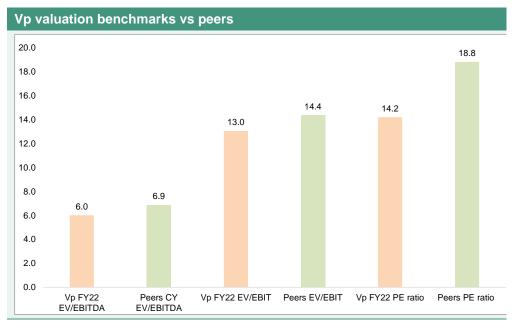
Next news: Interims 30th Nov'21

Paul Hill (Analyst)

0207 065 2690

paul.hill@equitydevelopment.co.uk





Key risks

- COVID-19 related impacts to demand, customers and building investment.
- In light of Vp's operational gearing, if the economy stalled then this could impact earnings as costs are
 predominantly fixed. That said, investment in the hire fleet can be flexed as conditions change as
 occurred during the 2008/9 recession.
- Competitive pricing pressures and higher interest rates that could lift funding costs. Mitigated by c.70% of gross debt being fixed, although falling over the next 3 years (Re £65m fixed rate private placement).
- 50.26% of the equity is owned by a number of trusts connected to Exec-Chairman Jeremy Pilkington (re possible hypothetical impact on minority interests), although this should also help ensure the group is run to maximise shareholder value.







Turnover UK 271,989 550,330 331,005 281,309 324,395 343,848 354,165 Total 303,639 382,830 362,927 307,997 355,668 377,009 388,310 Key growth 22,1% 26,1% 5.2% -15,1% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -5.2% -15,1% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -5.2% -15,10% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -5.2% -15,0% 15,3% 6.0% 3.0% Key growth 22,1% 26,1% -5.2% -1.0% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -5.2% -1.0% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -5.2% -1.0% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -5.2% -1.0% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -1.0% -1.0% 15,5% 6.0% 3.0% Key growth 22,1% 26,1% -1.0% -1.0% 15,5% 6.0% 3.0% Key growth 22,1% 26,5% 27,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 23,0% 25,3% 25,4% 26,2% 72,0% 25,0% 24,0% 24,00 43,00 49,838 50,190 27,156 38,266 48,78 26,2% 2	Vp	2018 Act	2019 Act	2020 Act	2021 Act	2022 Est	2023 Est	2024 Es
Mathematical Math	March year end)	£'000s						
	urnover							
oils 303,639 382,830 362,927 307,997 355,668 377,099 388,311 K 22,1% 26,1% -5,2% -15,1% 15,5% 6,0% 3,0% K 23,6% 28,8% -5,5% -15,0% 15,5% 6,0% 3,0% BITDA 84,337 101,339 38,050 72,701 89,890 95,880 101,89 BITDA (post IFRS16) 27,6% 26,5% 27,0% 23,36% 22,3% 25,3% 25,4% 26,2% BITDA (post IFRS16) 30,980 27,156 28,800 95,880 118,899 12,258 BITDA (post IFRS16) 43,001 49,838 50,190 27,156 38,926 42,981 47,612 K 43,001 49,838 50,190 27,721 41,429 45,965 51,228 BIT (post IFRS16) 14,518 13,55% 14,343 9,00% 11,65% 42,298 47,612 BIT (post IFRS16) 14,586 14,2% 1,343 9,	IK	271,989	350,330	331,005	281,309	324,385	343,848	354, 163
Segrowth 22.1% 26.1% -5.2% -15.1% 15.5% 6.0% 3.0% 16.0% 3.0	nternational	31,650	32,500	31,922	26,688	31,284	33,161	34,155
	^r otal	303,639	382,830	362,927	307,997	355,668	377,009	388,319
BITDA	% growth	22.1%	26.1%	-5.2%	-15.1%	15.5%	6.0%	3.0%
BITDA	JK	23.6%	28.8%	-5.5%	-15.0%	15.3%	6.0%	3.0%
## Allergin 27.8% 26.5% 27.0% 23.6% 25.3% 25.4% 22.2% 22.8% 23.817 96.680 113.849 119.839 125.850 125.850 125.850 113.849 119.839 125.850	nternational	10.2%	2.7%	-1.8%	-16.4%	17.2%	6.0%	3.0%
123,817 96,660 113,849 119,839 125,850 123,817 96,660 113,849 119,839 125,850 125,85	BITDA	84,337	101,339	98,050	72,701	89,890	95,880	101,891
Adjusted EBIT	% Margin	27.8%	26.5%	27.0%	23.6%	25.3%	25.4%	26.2%
Margin	EBITDA (post IFRS16)			123,817	96,660	113,849	119,839	125,850
International (1,017 1,733 1,700 555 2,503 2,984 3,416 total 44,018 51,571 51,890 27,721 41,429 45,965 51,228 (3) 1,000	Adjusted EBIT							
International (1,017 1,733 1,700 565 2,503 2,984 3,416 fotal (at 1) (at 1) (bit 1) (bi		43,001	49,838	50,190	27,156	38,926	42,981	47,812
Cotal	nternational							
6 Margin 14.5% 13.5% 14.3% 9.0% 11.6% 12.2% 13.2% JK 15.8% 14.2% 15.2% 9.7% 12.0% 12.5% 13.5% Interest charge (pre IFRS 16) 3.2% 5.3% 5.3% 2.1% 8.0% 9.0% 10.0% digusted PBT (pre amortisation) 40.597 46,829 47,099 23,273 36,929 41,665 46,829 PBT (post IFRS 16) 46,829 47,099 23,276 36,832 41,468 46,831 Idjusted earnings 33,520 37,677 35,740 18,472 29,137 32,795 35,196 Idjusted Basic EPS (p) - pre IFRS 16 84.9 95.1 90.2 46,7 73.2 82.0 87.6 ESP growth rate 22.1% 12.0% -52.6 -48.3% 57.0% 12.0% 6.8% Idjusted PS diluted 83.9 92.9 88.8 45.9 72.1 80.7 86.2 Jobided (pence) 26.0 30.2 8.5	otal	44,018		51,890	27,721		45,965	51,228
14.5% 13.5% 14.2% 15.2% 9.0% 11.6% 12.5% 13.5% 14.2% 15.8% 14.2% 15.2% 9.0% 11.6% 12.5% 13.5% 14.2% 15.8% 14.2% 15.2% 9.7% 12.0% 12.5% 13.5% 14.2% 15.8% 14.2% 15.2% 9.7% 12.0% 12.5% 13.5% 14.2% 15.5% 13.5% 14.2% 15.5% 13.5% 14.2% 15.5% 13.5% 14.2% 15.5% 13.5% 14.2% 15.5% 13.5% 14.2% 15.5% 13.5% 14.2% 12.5% 13.5% 14.2% 12.5% 13.5% 14.2% 12.5% 13.5% 14.2% 12.5% 13.5% 14.2% 12.5% 13.5% 14.4% 14.6% 14.5%	EBIT (post IFRS16)			55,480	30,928	42,698	46,753	51,584
terenational 3.2% 5.3% 5.3% 2.1% 8.0% 9.0% 10.0% terest charge (pre IFRS 16) -3,421 -4,742 -4,791 -4,448 -4,500 -4,400 -4,300 dijusted PBT (pre amortisation) 40,597 46,829 47,099 23,273 36,929 41,565 46,928 47,099 23,273 36,929 41,565 46,928 47,099 23,273 36,929 41,565 46,928 47,099 23,273 36,929 41,565 46,928 47,099 23,273 36,929 41,565 46,928 47,099 23,273 36,929 41,565 46,928 47,099 23,273 32,795 35,196 46,840 23,176 36,832 41,468 46,831 47,000 40,00	6 Margin	14.5%	13.5%	14.3%	9.0%	11.6%	12.2%	13.2%
Adjusted PBT (pre amortisation) 40,597 46,829 47,099 23,273 36,929 41,565 46,640 23,176 36,832 41,468 46,831 46,841 46,841 23,176 36,832 41,468 46,831 46,841 23,176 36,832 41,468 46,831 46,831 46,841 23,176 36,832 41,468 46,831 46,831 46,831 46,841 23,176 36,832 41,468 46,831 46,831 46,831 46,831 46,84	<i>JK</i>	15.8%	14.2%	15.2%	9.7%	12.0%	12.5%	13.5%
Adjusted PBT (pre amortisation) 40,597 46,829 47,099 23,273 36,929 41,565 46,928 PBT (post IFRS16) 46,640 23,176 36,832 41,468 46,831 Adjusted earnings 33,520 37,677 35,740 18,472 29,137 32,795 35,196 Adjusted Basic EPS (p) - pre IFRS 16 84,9 95.1 90.2 46,7 73.2 82.0 87.6 EPS growth rate 22.1% 12.0% -5.2% 48.3% 57.0% 12.0% 6.8% Adjusted EPS diluted 83.9 92.9 88.8 45.9 72.1 80.7 86.2 Basic EPS (post IFRS16) 88.9 46.2 73.0 81.8 87.4 Bividend (pence) 26.0 30.2 8.5 47.0 30.0 32.0 34.0 Dividend growth 18.2% 16.2% -72.0% 456.2% -36.2% 6.7% 6.3% Ealutation benchmarks First (a) (per IFRS 16) 11.7 22.5 14.2 12.7 11.9 First (a) (per IFRS 16) 6.4 5.3 5.5 7.4 6.0 5.6 5.3 EVEBITDA (post IFRS 16) 12.3 10.5 10.4 19.5 10.8 19.3 14.0 12.8 11.6 EVEBITDA (post IFRS 16) 12.3 10.5 10.4 19.5 10.8 19.3 14.0 12.8 11.6 EVEBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 EVEBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 EVEBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 EVEBITA (post IFRS 16) 2.9% 3.3 3.2 10.7 10.0 2.4 2.6 2.6 2.6 EVEBITA (post IFRS 16) 2.0 1.7 1.6 1.7 1.4 1.1 2.1 2.1 2.1 2.1 2.1 2.1	nternational	3.2%	5.3%	5.3%	2.1%	8.0%	9.0%	10.0%
### Action of the Companies of the Compa	nterest charge (pre IFRS 16)	-3,421	-4,742	-4,791	-4,448	-4,500	-4,400	-4,300
Adjusted earnings 33,520 37,677 35,740 18,472 29,137 32,795 35,196 31,196 32,195 35,196 34,9 95,1 90,2 46,7 73,2 82.0 87,6 62,87 62,27 62,27 62,28	djusted PBT (pre amortisation)	40,597	46,829	47,099	23,273	36,929	41,565	46,928
Adjusted Basic EPS (p) - pre IFRS 16 84.9 95.1 90.2 46.7 73.2 82.0 87.6	PBT (post IFRS16)			46,640	23,176	36,832	41,468	46,831
EPS growth rate	djusted earnings	33,520	37,677	35,740	18,472	29,137	32,795	35,196
Radjusted EPS diluted 83.9 92.9 88.8 45.9 72.1 80.7 86.2								
Basic EPS (post IFRS16) 26.0 30.2 8.5 47.0 30.0 32.0 34.0 34.0 30.0 32.0 34.0 34.0 34.0 30.0 32.0 34.0	o a constant of the constant o							
		83.9	92.9					
18.2% 16.2% -72.0% 456.2% -36.2% 6.7% 6.3%	Basic EPS (post IFRS16)			88.9	46.2	73.0	81.8	87.4
Valuation benchmarks	Dividend (pence)	26.0	30.2	8.5	47.0	30.0	32.0	34.0
P/E ratio (pre IFRS 16) 12.2 10.9 11.5 22.3 14.2 12.7 11.9 P/E ratio (post IFRS 16) 11.7 22.5 14.2 12.7 11.9 11.7 11.9 EV/Sales 1.8 1.4 1.5 1.8 1.5 1.4 1.4 1.4 EV/EBITDA (pre IFRS 16) 6.4 5.3 5.5 7.4 6.0 5.6 5.3 EV/EBITDA (pre IFRS 16) 4.8 6.2 5.2 5.0 4.7 EV/EBITA (pre IFRS 16) 10.8 19.3 14.0 11.8 10.6 EV/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 P/E Gratio 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 Dividend yield 2.5% 2.9% 0.8% 4.5% 2.9% 3.1% 3.3% Dividend cover 3.3 3.2 10.7 1.0 2.4 2.6 2.6 2.6 2.6 EBIT drop through rate (%) Dividend tax rate -17.4% -19.5% -20.0% -21.1% -21.1% -21.1% -21.1% -25.0% Elet debt / EBITDA (pre IFRS 16) 2.0 1.7 1.6 1.7 1.4 1.1 0.9 Return on average capital employed 14.8% 14.5% 14.5% 14.5% 13.00 11.8 10.6 10.8 19.3 14.0 12.8 11.6 10.8	Dividend growth	18.2%	16.2%	-72.0%	456.2%	-36.2%	6.7%	6.3%
Partic	Valuation benchmarks							**********
EV/Sales 1.8 1.4 1.5 1.8 1.5 1.4 1.4 2V/EBITDA (pre IFRS 16) 6.4 5.3 5.5 7.4 6.0 5.6 5.3 2V/EBITDA (post IFRS 16) 6.4 6.2 5.2 5.0 4.7 2V/EBITA (pre IFRS 16) 12.3 10.5 10.4 19.5 13.0 11.8 10.6 2V/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 2V/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 2V/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 2V/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 2V/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 2V/EBITA (post IFRS 16) 2.5% 2.9% 0.8% 4.5% 2.9% 3.1% 3.3% 3.2 10.7 1.0 2.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	P/E ratio (pre IFRS 16)	12.2	10.9	11.5	22.3	14.2	12.7	11.9
EV/EBITDA (pre IFRS 16) 6.4 5.3 5.5 7.4 6.0 5.6 5.3 EV/EBITDA (post IFRS 16) 6.4 6.2 5.2 5.0 4.7 EV/EBITA (pre IFRS 16) 12.3 10.5 10.4 19.5 13.0 11.8 10.6 PEG ratio 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 Dividend yield 2.5% 2.9% 0.8% 4.5% 2.9% 3.1% 3.3% Dividend cover 3.3 3.2 10.7 1.0 2.4 2.6 2.6 2.6 2.6 EBIT drop through rate (%) 2.5% 2.9% 3.1% 3.3% 46.5% 20prorate tax rate -17.4% -19.5% -20.0% -21.1% -21.1% -21.1% -25.0% Return on average capital employed 14.8% 14.5% 14.5% 14.5% 9.2% 12.7% 14.0% 15.5% 16.10 17.11 18.00 18.0	P/E ratio (post IFRS 16)			11.7	22.5	14.2	12.7	11.9
EV/EBITDA (post IFRS 16) 4.8 6.2 5.2 5.0 4.7 EV/EBITA (pore IFRS 16) 12.3 10.5 10.4 19.5 13.0 11.8 10.6 EV/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 EV/EBITA (post IFRS 16) 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 EV/EBITA (post IFRS 16) 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 EV/EBITA (post IFRS 16) 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 EV/EBITA (post IFRS 16) 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 EV/EBITA (post IFRS 16) 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 0.6 0.9 -2.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	EV/Sales	1.8	1.4	1.5	1.8	1.5	1.4	1.4
EV/EBITA (pre IFRS 16) 12.3 10.5 10.4 19.5 13.0 11.8 10.6 EV/EBITA (post IFRS 16) 10.8 19.3 14.0 12.8 11.6 EVEG ratio 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 Dividend yield 2.5% 2.9% 0.8% 4.5% 2.9% 3.1% 3.3% 3.2 10.7 1.0 2.4 2.6 2.6 2.6 2.6 2.6 2.6 2.7 2.7		6.4	5.3					
EV/EBITA (post IFRS 16) 10.8 10.8 19.3 14.0 12.8 11.6 2.6 2.7 1.1 1.8 2.9 2.9 0.8 4.5 2.9 3.1 3.3 3.2 10.7 1.0 2.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6							5.0	
PEG ratio 0.6 0.9 -2.2 -0.5 0.2 1.1 1.8 Dividend yield 2.5% 2.9% 0.8% 4.5% 2.9% 3.1% 3.3% 0.8 1.0 1.0 2.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6		12.3	10.5					
Dividend yield 2.5% 2.9% 0.8% 4.5% 2.9% 3.1% 3.3% Dividend cover 3.3 3.2 10.7 1.0 2.4 2.6 2.6 2.6 EBIT drop through rate (%) 9.5% -1.6% 44.0% 28.8% 21.3% 46.5% Dopporate tax rate -17.4% -19.5% -20.0% -21.1% -21.1% -21.1% -25.0% Dividend Divident PRS 16) 2.0 1.7 1.6 1.7 1.4 1.1 0.9 Return on average capital employed 14.8% 14.5% 14.5% 9.2% 12.7% 14.0% 14.0% Det cash/(debt) - pre IFRS 16 -179,172 -168,100 -159,806 -121,906 -123,000 -108,650 -96,162 Divident Divident PRS 16 -179,172 -168,100 -159,806 -121,906 -123,000 -55,000 60,000 Divisitment as % sales 21.4% 16.7% 13.5% 13.1% 14.1% 14.6% 15.5%	,							
3.3 3.2 10.7 1.0 2.4 2.6	PEG ratio							
### Page 12								
Corporate tax rate -17.4% -19.5% -20.0% -21.1% -21.1% -21.1% -25.0% let debt / EBITDA (pre IFRS 16) 2.0 1.7 1.6 1.7 1.4 1.1 0.9 Return on average capital employed 14.8% 14.5% 14.5% 9.2% 12.7% 14.0% 15.5% 14.0% 14.0% 15.5% 15.5% 15.0% 15.5% 15.0% 15.5% 15.5% 15.0% 15.5% 15.5% 15.0% 15.5% 15.5% 15.0% 15.5% 15.5% 15.0% 15.5% 15.5% 15.0% 15.5%		3.3						
let debt / EBITDA (pre IFRS 16) 2.0 1.7 1.6 1.7 1.4 1.1 0.9 Return on average capital employed 14.8% 14.5% 14.5% 9.2% 12.7% 14.0% 14.0% let cash/(debt) - pre IFRS16 -179,172 -168,100 -159,806 -121,906 -123,000 -108,650 -96,162 cleet capital expenditure (gross) 64,900 63,800 49,100 40,200 50,000 55,000 60,000 nivestment as % sales 21.4% 16.7% 13.5% 13.1% 14.1% 14.6% 15.5%								
Return on average capital employed 14.8% 14.5% 14.5% 9.2% 12.7% 14.0% 14								-25.0%
let cash/(debt) - pre IFRS16								
Teet capital expenditure (gross) 64,900 63,800 49,100 40,200 50,000 55,000 60,000 nvestment as % sales 21.4% 16.7% 13.5% 13.1% 14.1% 14.6% 15.5%								
nvestment as % sales 21.4% 16.7% 13.5% 13.1% 14.1% 14.6% 15.5%				•			,	-96,162
	,							
керопеа snarecourit ns (net Treasury) 39,476 39,603 39,618 39,595 39,793 39,992 40,192								
	reported sharecount Ks (net Treasury)	39,476	39,603	39,618	39,595	39,793	39,992	40,192

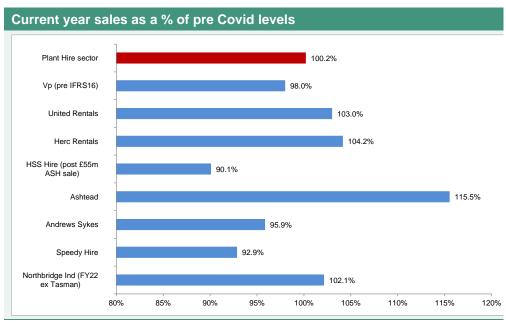
Source: Equity Development – FY21 includes special dividend of 22p/share



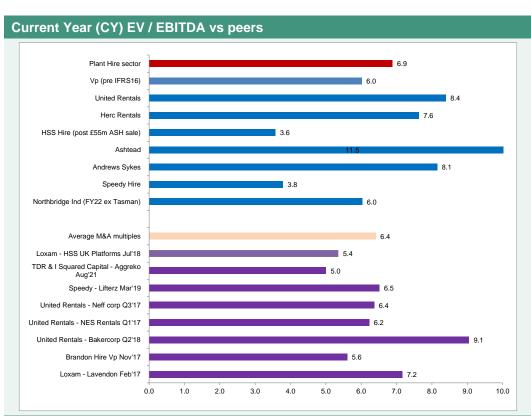




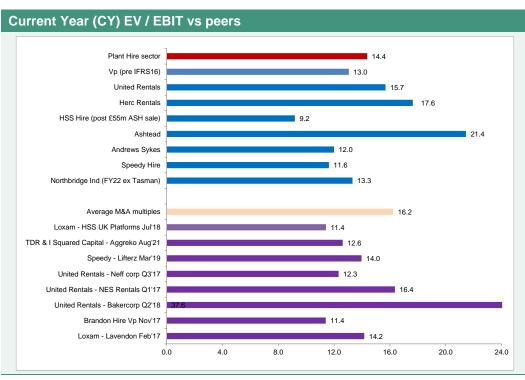
Appendices - sector valuation metrics and KPIs

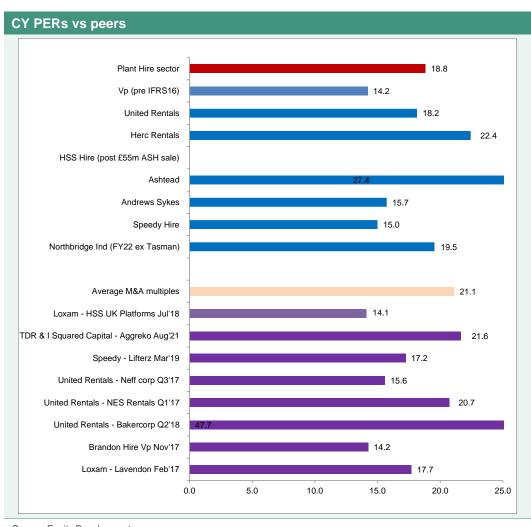


Source: Equity Development.





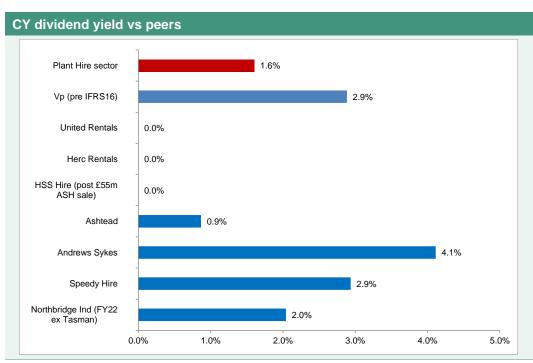


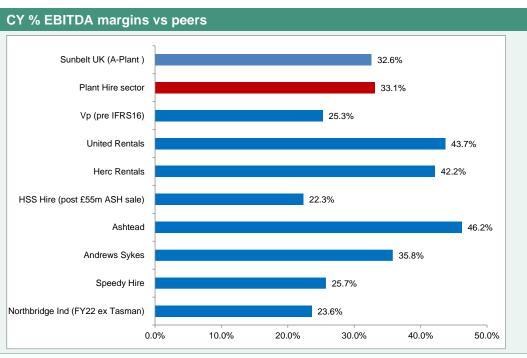




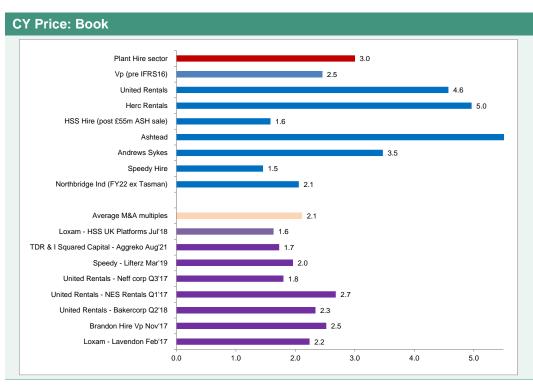


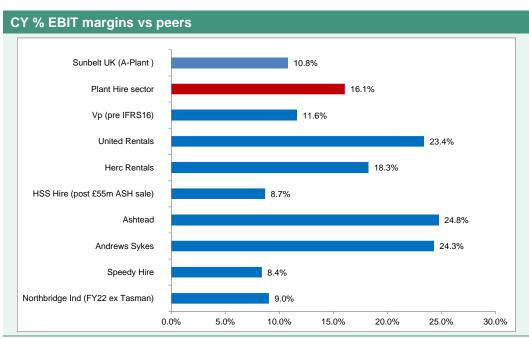




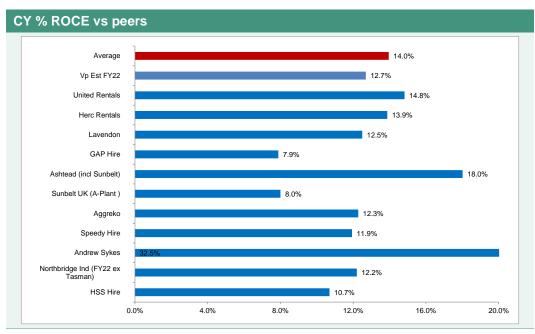


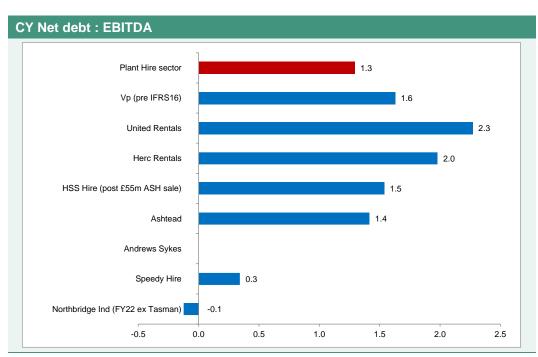


















Market capitalisation of peers

	Shareprice	Mrk Cap (Ms)	CY net cash / (debt) Ms	Enterprise Value (Ms)
Northbridge Ind (FY22 ex Tasman)	170.0p	£49.8	£1.0	£48.8
Speedy Hire	63.0p	£335	-£33	£368
Andrews Sykes	535p	£226	£10	£216
TDR & I Squared Capital - Aggreko Aug'21	870p	£2,219	-£419	£2,638
Ashtead	\$7,685.7	\$34,432	-\$4,835	\$39,267
HSS Hire (post £55m ASH sale)	19.0p	£132.3	-£100.0	£232.3
Herc Rentals	\$170.0	\$4,964	-\$1,738	\$6,702
United Rentals	\$358.0	\$25,776	-\$9,567	\$35,343
Vp	1,040p	£418	-£123	£541



Contacts

Andy Edmond
Direct: 020 7065 2691
Tel: 020 7065 2690
andy@equitydevelopment.co.uk

Hannah Crowe
Direct: 0207 065 2692
Tel: 0207 065 2690
hannah@equitydevelopment.co.uk

Equity Development Limited is regulated by the Financial Conduct Authority

Disclaimer

Equity Development Limited ('ED') is retained to act as financial adviser for its corporate clients, some or all of whom may now or in the future have an interest in the contents of this document. ED produces and distributes research for these corporate clients to persons who are not clients of ED. In the preparation of this report ED has taken professional efforts to ensure that the facts stated herein are clear, fair and not misleading, but makes no guarantee as to the accuracy or completeness of the information or opinions contained herein.

This document has not been approved for the purposes of Section 21(2) of the Financial Services & Markets Act 2000 of the United Kingdom ('FSMA'). Any reader of this research should not act or rely on this document or any of its contents. This report is being provided by ED to provide background information about the subject of the research to relevant persons, as defined by the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005. This document does not constitute, nor form part of, and should not be construed as, any offer for sale or purchase of (or solicitation of, or invitation to make any offer to buy or sell) any Securities (which may rise and fall in value). Nor shall it, or any part of it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Research produced and distributed by ED on its client companies is normally commissioned and paid for by those companies themselves ('issuer financed research') and as such is not deemed to be independent as defined by the FCA, but is 'objective' in that the authors are stating their own opinions. This document is prepared for clients under UK law. In the UK, companies quoted on AIM are subject to lighter due diligence than shares quoted on the main market and are therefore more likely to carry a higher degree of risk than main market companies.

ED may in the future provide, or may have in the past provided, investment banking services to the subject of this report. ED, its Directors or persons connected may at some time in the future have, or have had in the past, a material investment in the Company. ED, its affiliates, officers, directors and employees, will not be liable for any loss or damage arising from any use of this document, to the maximum extent that the law permits.

More information is available on our website www.equitydevelopment.co.uk

Equity Development, 15 Eldon Street, London, EC2M 7LD

Contact: info@equitydevelopment.co.uk | 020 7065 2690