

# Morning Wrap

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Equity Research

22 May 2026

08:39

### Upcoming Events

#### Company Events

26-May	Kingfisher; Q127 Trading Update
27-May	Greencore; H126 results

#### Economic Events

##### Ireland

22-May	PPI Wholesale Price Index
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##### United Kingdom

22-May	GfK Consumer Confidence Retail Sales
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## **Games Workshop Group** Trading update for FY26 Highlights weaker H2 particularly on margin

In a short FY26 trading update, the group reported core revenue expectations of at least £625m, c.11% growth y/y, and licensing revenue of £30m, with PBT of £265m versus £262.8m last year implying H2 PBT of £125m, a c.40% margin vs. a 44% margin in H1. Overall, the top-line is marginally ahead whilst the Profit before Tax looks a bit weaker. Licensing is broadly in line with expectations at £30m.

**Recommendation: Hold**  
**Closing Price: £190.50**

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**The update implies a stronger H1 vs. H2, albeit ordinarily you have a slightly stronger H2 given December falls into H2. We remain on a Hold recommendation on valuation concerns, and we do not see any triggers in this to push the stock higher. Furthermore, there is no update on Amazon on the licensing side.**

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## **Bytes Technology** Softcat Q3 trading update sees upgrades to FY Operating Profit guidance

Bytes peer Softcat issued a strong Q3 trading statement this morning which signalled double digit growth in gross and operating profit. Growth remains broad-based with strength in its Corporate division, led by customer demand for AI infrastructure and pull forward of memory shortages. It upgrades expectations for the full year now guiding to mid-teens growth in operating profit vs. high single digit previously.

**Recommendation: Buy**  
**Closing Price: £3.46**

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In outlook terms, it remains well positioned for market share gains whilst recognising the uncertainty caused by memory shortages.

**Overall, this is a good update from Softcat with further upgrades. It highlights a strong market backdrop for resellers and with the changes implemented at bytes and the renewed increasing growth outlook, the Softcat momentum is encouraging.**

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## **Economic view** Labour market weakens due to structural and cyclical features

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The Irish labour market showed clear signs of softening at the start of 2026, according to the latest CSO data. Employment declined by 0.6% quarter-on-quarter on a seasonally adjusted basis, leaving overall employment broadly unchanged compared with a year earlier.

Excluding the pandemic period, this marks the weakest annual performance since mid-2012. Part of the decline reflects an unusually sharp fall in part-time female employment, which dropped by 6% year-on-year, while full-time employment growth eased to 1.5%. At the same time, the unemployment rate edged higher to 5% in the first quarter, up from 4.4% a year earlier.

Sectoral trends highlight the importance of developments in the Information and Communication (ICT) sector. Employment in ICT fell by 20,000 over the past year, a decline of 11%, driven largely by a contraction in computer programming and consultancy roles. While there has been much discussion around the potential impact of artificial intelligence, the current weakness may also reflect a post-pandemic normalisation after a period of exceptionally strong hiring. Even with the recent decline, ICT employment remains significantly above pre-COVID levels (+32%). Elsewhere, there is growth in certain sectors. Employment in transportation and storage rose strongly, reflecting the continued expansion of online retail, while construction employment also increased, supported by efforts to boost housing supply.

**Despite the recent uptick, the unemployment rate remains low by historical standards. However, the combination of cyclical pressures, including geopolitical uncertainty and inflation, alongside longer-term structural shifts, suggests that labour market conditions are likely to remain somewhat softer over the year ahead.**

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