

Morning Wrap

Today's Newsflow

Select headline to navigate to article

Evoke Q4 impacted by tough Betting comp

Cranswick Q3'26: Solid Festive trading leads to boosted FY outcome

Uniphar Strong update with increased business momentum

Equity Research

27 Jan 2026

08:38

Upcoming Events

Company Events

27-Jan	Cranswick; Q326 Trading Update
29-Jan	easyJet; Q126 Results
	Greencore; Q126 Trading Update
	Rank Group; Q226 Results
	Wizz Air; Q3 Results

Economic Events

Ireland

28-Jan	Retail Sales
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United Kingdom

30-Jan	BoE Mortgage Approvals
	M4 Money Supply

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Evoke Q4 impacted by tough Betting comp

Evoke has this morning released a post-close trading update. Q4 revenue was c.£464m, c.7% below consensus expectations and -3% (-4% cc) YoY. Gaming revenue was +9% YoY, with 888casino returning to growth in the UK, and strong growth in both Retail (+10% YoY) and International (+14% YoY). with Betting revenue -22% on account of operator friendly sporting results in the prior year.

For FY25, revenue is expected to be c.£1,786m, +2% YoY and 2% below consensus. FY25 EBITDA is expected to be in the range of £355-360m, +14-15% YoY. On account of the ongoing Strategic Review (announced December 10th), the Board does not consider it appropriate to provide forward-looking financial guidance at this point. The Group will update the market on the progress of the strategic review when and if appropriate and will issue its FY results in due course.

This is a mixed conclusion to the year for Evoke. Revenue in Q4 was lower than expected, driven by Betting revenue -22%. Sports margin was broadly in line with company expectations in Q4, however it was a 6pts drag to Q4 revenue growth when compared to last year's elevated sports margin. Adjusted EBITDA is a touch below market expectations (consensus: £362m). The key driver of the share price in the near term will continue to be the outcome of the ongoing strategic review.

[Home...](#)

Cranswick Q3'26: Solid Festive trading leads to boosted FY outcome

CWK has issued a Q3 FY26 trading update for the 13 weeks to 27 December talking to "strong" revenue growth, continuing the H1 trends, with all categories seeing sales up yoy. Group H1 revenues were +10.4% with LFLs +7.9% and a 2.5% M&A contribution (UK Food +9.5% on +7.0% volumes). Based on the trading momentum, management now anticipates FY adj PBT to be at the upper-end of market expectations of £211-216m (consensus £213.4m, GBYe £216m). While the statement is light in terms of specific Q3 trading numbers, the overall messaging is positive with good momentum for the business into FY27.

For FY26, we model Group revenues +10% yoy to £2.95bn, adj. EBIT of £232m on margins +10bps to 7.7% (in-line with H1) with adj PBT +9% to £216m and adj. EPS of 297p. VA consensus is for Group revenue for £2.98bn, adj. EBIT of £229m, adj. PBT of £213.4m, and adj EPS of 295p. FY capex is now expected at £160-170m, below previous guidance due to the timing of some major projects.

CWK shares are only +4% ytd, having been broadly flat in 2025. This is despite positive forecast momentum as CWK benefits from consumers switching into less-inflationary pork and poultry proteins, as well as CWK's increasingly deep relationships with key customers (e.g. M&S, Sainsbury), and investment in new capacity/capabilities. This leaves shares trading on a cal.26 P/E of 16.5x and EV/EBITDA of 8.3x which is at the bottom-end of historic averages. Given the evidently strong trading and earnings momentum, we would expect to see shares higher today and to drive a re-rating over time.

[Home...](#)

Recommendation: Buy
Closing Price: £0.27

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Recommendation: Buy
Closing Price: £51.50

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Uniphar Strong update with increased business momentum

Uniphar has delivered a solid FY25 trading update for the twelve months to December with a beat on both organic gross profit and EPS. Organic gross profit grew by +9% yoy, ahead of our forecast of +6.2%. Adjusted EPS increased by +21% which is +6% ahead of both our estimate and consensus. Net debt/EBITDA came in at 1.5x, better than our expectation at 1.9x with the beat being primarily driven by better working capital performance mainly due to timing benefits. Following on from today's update we expect low single digits earnings upgrades to our forecasts for FY26 and subsequent years.

Recommendation: Buy
Closing Price: €3.59

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Organic gross profit growth for the Group was +9% in FY25. This compares with organic gross profit growth in H1 of +8.1% reflecting the company strong business momentum (FY24 was +8.2% and +7.4% in H1'24). Indeed, this was the fastest recorded organic profit growth since its IPO. Looking forward to FY26, Uniphar comments that it is well positioned to deliver organic profit growth across all divisions in line with its medium-term targets with Pharma expected to deliver double digit organic gross profit growth, MedTech to deliver high single digit organic gross profit growth and Supply Chain & Retail low single digit organic gross profit growth. Looking further forward, management remains confident in achieving its medium-term targets of organic gross profit growth across all divisions and €200m of EBITDA by 2028 with at least 80% of that growth being delivered organically. Overall, we view this as another very solid update from Uniphar.

[Home...](#)

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