26 November 2024

Corp

Ticker	PMG:AIM
Oil & Gas	
Shares in issue (m)	109.3
Next results	H1 May

Price	12.9p
Target price	66.5p
Upside	416%

Market Cap	£14.1m
Net debt/(cash)	-£11.8m
Other EV adjustments	£0.0m
Enterprise value	£2.3m

What's changed?	From	To
Adjusted EPS	-	-
Adjusted EPS	-	n/c

Share price performance

%	1M	3M	12M
Actual	9.6	12.0	-14.2

Company description

Parkmead has four divisions offering a broad set of growth opportunities in oil, gas and renewables.

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Parkmead Group*

Final results

Parkmead has posted a robust set of results against a backdrop of uncertainty for the UK oil & gas industry. Parkmead continues to benefit from a diverse asset base, with the Company's exposure to the UK renewables market in particular being a potential area for growth following the recent lifting of a de facto ban on new onshore renewables projects. When combined with the Company's robust financial position and cash balances, Parkmead is well positioned to capitalise on opportunities to add value across its portfolio.

— **Robust operational performance:** Parkmead reported FY24 gross production from its Dutch gas assets of 3.3kboepd, a 10% increase YoY (FY23: 3.0kboepd) as a result of the success of the LDS-01 well, which outperformed the operator's post-well high case and the strong production from the Diever-02 well. During the period, Kempstone Hill generated 2,570MWh of electricity, with higher average wind speeds offsetting a reduction in uptime due to planned maintenance. Post completion of these works, the site has averaged 99% uptime between July and September.

— **FY24 financial results summary:** FY24 revenue was £5.7m (FY23: £14.8m), reflecting the significant fall in average Dutch TTF gas prices during the period to €34.23/MWh (FY23: €105.73/MWh). Profit after tax was a record £4.9m (FY23: £42.3m loss), driven by the increase in production and a material reduction in tax liabilities. Cash as at 30 June 2024 was £9.5m (30 June 2023: £11.6m).

— **New licence increases resource base:** Post period, Parkmead was awarded three UKCS blocks containing several discoveries including the Fynn Beauly heavy oil field, one of the largest undeveloped oil accumulations in the UK. Fynn Beauly has been proven by three wells and is estimated to contain gross oil-in-place of between 740-1,330mmbbls. Importantly, for the first time, the entire Fynn Beauly discovery has been licensed to a single consortium – increasing the likelihood that Parkmead and its partner can progress the field's development.

— **Onshore wind ban lifted:** In July, the Labour Government removed a de facto ban on new onshore wind in England, as the government looks to decarbonise the country's electricity system by 2030. For Parkmead, the lifting of the ban may unlock a range of investment opportunities.

— **Confirming previous changes to EPL:** The UK Government confirmed the reforms to the Energy Profits Levy (**EPL**) highlighted in the July Statement but has crucially not made any additional changes to first year capital allowances under the EPL The rate of EPL will increase by 3% points to 38%, bringing the headline rate of tax in the UK to 78%. The EPL will now end a year later on 31 March 2030; however, it will end sooner if oil and gas prices fall to, or below, price thresholds set by the Energy Security Investment Mechanism. The government has also delivered on its commitment to remove the EPL's 29% investment allowance. As a result, the maximum capital relief available has been reduced by c8%, from 91.40p to 84.25p. These changes will take effect from 1 November 2024.

— **Potentially crystalising shareholder value** Parkmead is in ongoing discussions regarding a potential transaction that would involve the sale of its UK offshore assets as the Company looks to deliver shareholder value from these assets.

— **Valuation:** We maintain our valuation and TP at 66.5p, a 416% premium to the current share price.

Key estimates		2020A	2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun	Jun
Revenue	£m	4.1	3.6	12.1	14.8	5.7
Adj EBITDA	£m	0.3	-0.9	8.2	-21.5	2.4
Adj EBIT	£m	-0.5	-1.5	7.5	-22.2	1.4
Adj PBT	£m	-0.7	-2.6	6.3	-22.3	1.1
Adj EPS	p	0.5	-2.2	1.2	3.0	4.1
DPS	p	0.0	0.0	0.0	0.0	0.0
Key valuation metrics						
EV/sales	x	0.6	0.6	0.2	0.2	0.4
EV/EBIT (adj)	x	-4.7	-1.5	0.3	-0.1	1.7
P/E (adj)	x	28.2	-5.8	11.0	4.3	3.2
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-33.7%	-14.1%	-6.4%	-77.6%	-8.6%

Income statement		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Sales	£m	3.6	12.1	14.8	5.7
Gross profit	£m	2.3	11.6	13.3	4.5
EBITDA (adjusted)	£m	-0.9	8.2	-21.5	2.4
EBIT (adjusted)	**£m**	**-1.5**	**7.5**	**-22.2**	**1.4**
Associates/other	£m	-0.4	0.0	0.0	0.0
Net interest	£m	-0.7	-1.2	-0.1	-0.3
PBT (adjusted)	**£m**	**-2.6**	**6.3**	**-22.3**	**1.1**
Total adjustments	£m	-10.9	-2.3	-13.0	-0.0
PBT (stated)	£m	-13.5	4.0	-35.3	1.1
Tax charge	£m	-0.4	-4.8	-7.0	3.9
Minorities/Disc ops	£m	0.0	0.0	0.0	0.0
Reported earnings	£m	-13.8	-0.8	-42.3	4.9
Adjusted earnings	**£m**	**-2.6**	**1.4**	**3.6**	**4.9**
Shares in issue (year end)	m	109.2	109.3	109.3	109.3
EPS (stated)	p	-12.7	-0.7	-38.7	4.5
EPS (adjusted, fully diluted)	**p**	**-2.2**	**1.2**	**3.0**	**4.1**
DPS	**p**	**0.0**	**0.0**	**0.0**	**0.0**

Growth analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Sales growth	%	-11.6%	236.1%	21.8%	-61.3%
EBITDA growth	%	-430.6%	n/m	-361.5%	111.2%
EBIT growth	%	-212.2%	592.2%	-396.4%	106.2%
PBT growth	%	-248.5%	342.2%	-456.6%	105.0%
EPS growth	%	-589.6%	152.6%	156.4%	35.4%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Gross margin	%	64.9%	95.4%	89.7%	78.4%
EBITDA margin	%	-25.3%	67.8%	-145.6%	42.1%
EBIT margin	%	-42.2%	61.8%	-150.5%	24.1%
PBT margin	%	-71.6%	51.6%	-151.0%	19.5%
Net margin	%	-73.3%	11.5%	24.1%	86.4%

Valuation analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
EV/EBITDA	x	-2.5	0.3	-0.1	1.0
EV/EBIT	x	-1.5	0.3	-0.1	1.7
P/E	x	-5.8	11.0	4.3	3.2

Cash flow		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
EBITDA	£m	-0.9	8.2	-21.5	2.4
Net change in working capital	£m	-1.1	-0.6	0.0	-0.9
Other operating items	£m	0.8	0.4	32.9	-0.0
Cash flow from op. activities	**£m**	**-1.2**	**8.0**	**11.4**	**1.5**
Cash interest	£m	0.0	0.0	0.1	-0.1
Cash tax	£m	-0.1	-3.5	-4.9	0.8
Capex	£m	-0.7	-3.8	-0.5	-0.6
Other items	£m	-0.0	-1.7	-17.0	-2.8
Free cash flow	**£m**	**-2.0**	**-0.9**	**-10.9**	**-1.2**
Acquisitions / disposals	£m				
Dividends	£m				
Shares issued	£m	0.0	0.0	0.0	0.0
Other	£m	-4.4	-0.1	-0.4	-0.3
Net change in cash flow	**£m**	**-2.4**	**-0.1**	**-11.7**	**-2.1**
Opening net cash (debt)	£m	25.0	25.8	25.2	13.7
Closing net cash (debt)	**£m**	**25.8**	**25.2**	**13.7**	**11.8**

Cash flow analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Cash conv'n (op cash / EBITDA)	%	n/m	97.7%	n/m	63.0%
Cash conv'n (FCF / EBITDA)	%	217.7%	-10.9%	50.7%	-50.4%
U/lying FCF (capex = depn)	£m	-1.9	2.2	-11.1	-1.6
Cash quality (u/l FCF / adj earn)	%	72.5%	155.6%	-311.7%	-33.1%
Investment rate (capex / depn)	x	1.1	5.2	0.7	0.6
Interest cash cover	x	net cash	n/a	n/a	21.4
Dividend cash cover	x	n/a	n/a	n/a	n/a

Working capital analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Net working capital / sales	%	-57.4%	-170.8%	-11.0%	-4.3%
Net working capital / sales	days	-210	-623	-40	-16
Inventory (days)	days	7	1	0	0
Receivables (days)	days	137	61	23	104
Payables (days)	days	353	685	64	120

Balance sheet		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Tangible fixed assets	£m	19.3	22.5	10.1	9.7
Goodwill & other intangibles	£m	31.7	35.4	3.1	3.6
Other non current assets	£m	2.9	3.1	0.0	0.0
Net working capital	£m	-2.1	-20.7	-1.6	-0.2
Other assets	£m	0.0	0.0	2.9	2.9
Other liabilities	£m	-17.0	-5.6	-10.5	-5.1
Gross cash & cash equivs	£m	23.4	23.3	11.6	9.5
Capital employed	**£m**	**58.2**	**57.9**	**15.5**	**20.3**
Gross debt	£m	0.5	0.9	0.9	0.7
Net pension liability	£m	0.0	0.0	0.0	0.0
Shareholders equity	£m	57.7	57.0	14.7	19.6
Minorities	£m	0.0	0.0	0.0	0.0
Capital employed	**£m**	**58.2**	**57.9**	**15.5**	**20.3**

Leverage analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Net debt / equity	%	net cash	net cash	net cash	net cash
Net debt / EBITDA	x	n/a	net cash	n/a	net cash
Liabilities / capital employed	%	0.9%	1.6%	5.5%	3.3%

Capital efficiency & intrinsic value		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Adjusted return on equity	%	-4.6%	2.4%	24.3%	25.2%
RoCE (EBIT basis, pre-tax)	%	-2.6%	12.9%	-143.2%	6.8%
RoCE (u/lying FCF basis)	%	-3.3%	3.7%	-71.6%	-8.1%
NAV per share	p	52.9	52.2	13.4	18.0
NTA per share	p	23.9	19.7	10.6	14.7

Financial update

Solid financial results amid a challenging backdrop

Parkmead has delivered a resilient set of results, despite the continued challenging fiscal environment in the UK.

Gross production for the period across the Group's Dutch assets was 3.3kboepd, a 10% YoY increase (FY23: 3.0kboepd). The increase was primarily due to the success of the LDS-01 well, which was brought onstream during the period. This prolific well outperformed the operator's post well high case, with the reserves now fully recovered.

Revenue in FY24 was £5.7m, a c61% reduction YoY (FY23: £14.8m). The decrease in revenue YoY reflected lower natural gas prices, following the historic highs in FY23 that were brought about by the war in Ukraine. Average realised gas prices during the period were €34.23/MWh, compared with €105.73/MWh in FY23. In FY24, Parkmead's renewables business has grown to become a more substantial part of the Company's overall revenue, totalling 12% in FY24 compared with 6% in the prior year.

Operating costs for the Dutch producing assets were managed carefully despite inflationary cost pressures and remained stable compared with the prior year at £2.3m (FY23: £2.3m).

A gross profit margin of c60% (FY23: 85%) was realised, resulting in a gross profit of £3.4m (FY23: £12.5m). This gross profit demonstrates the continued low-cost, high-performance nature of Parkmead's asset base across the Netherlands. Parkmead remains 100% unhedged and therefore directly benefits from any higher gas prices.

Admin expenses have remained closely controlled at £1.8m (FY23: £1.8m), resulting in an operating profit of £1.3m (FY23: £35.2m loss), with FY23 impacted by the £33m Greater Perth Area write-down and £13m impairment relating to the planned relinquishment of the Athena licence.

Profit before tax was recorded at £1.1m (FY23: £35.3m loss), with a material reduction in the Company's tax liabilities leading to a profit for the period of £4.9m (FY23: £42.3m loss).

Parkmead continues to maintain a strong balance sheet, with total assets of £27.3m (FY23: £28.6m) at 30 June 2024. Cash and cash equivalents at 30 June 2024 decreased to £9.5m (FY23: £11.6m), primarily due to decommissioning expenditure of £2.8m in the period on Athena.

Figure 1: Parkmead YoY comparison

		YoY Comparison		
June yr end		2023A	2024A	% Chg y/y
Production	boepd	241	265	9%
Revenue	£'000	14,769	5,720	-158%
Gross Profit	£'000	12,532	3,418	-267%
Adjusted EBITDA	£'000	(21,508)	2,407	994%
Adjusted EBIT	£'000	(35,224)	1,336	2737%
Net finance expense	£'000	(75)	(264)	72%
Adjusted PBT	£'000	(35,299)	1,072	3393%
Tax	£'000	(7,035)	3,870	282%
Adjusted net profit	£'000	3,566	4,942	28%
EPS	£'000	(38.74)	4.52	957%
Net CFFO	£'000	6,533	2,269	-188%
Capex (incl. E&A)	£'000	(519)	(601)	14%
Decommissioning payments	£'000	(16,983)	(2,809)	-505%
Period-end cash	£'000	11,576	9,486	-22%
Period-end debt	£'000	(767)	(668)	-15%
Net cash/(debt)	£'000	10,809	8,818	-23%

Source: Cavendish

Operational Update

Netherlands Gas

Parkmead's non-operated portfolio of onshore gas fields in the Netherlands continued to perform well. Gross production increased 10% year-on-year to 3.3kboepd (FY23: 3.0kboepd).

This increase was primarily due to the success of the LDS-01 discovery on the Drenthe VI concession, which was brought onstream during the period. This high-performing well outperformed the operator's post well high case, with the reserves now fully recovered. This allowed the restarting of production from Diever-02, which has performed strongly since being brought back onstream in February 2024.

Elsewhere on the Drenthe VI concession, numerous prospects are being progressed through the permitting process. Parkmead also agreed the unitisation of the VDW-A prospect, ahead of a potential FID in 2025.

Parkmead continues to work alongside its partner Vermillion to progress the Papekop development. Work is ongoing to secure a suitable export route, with a decision anticipated in the next few months. Once approved, this will enable the partnership to progress the project into detailed engineering design during 2025.

On the Drenthe V concession, the partners are continuing to evaluate the potential for further development drilling on the Geesbrug field. This includes two wells, one within the main Geesbrug structure and the second targeting Geesbrug West, which is now understood to be disconnected from the rest of the field. Recent technical work by the operator has calculated that significant in-place volumes of 158Bcf remain at Geesbrug and Geesbrug West.

Renewables

Against a backdrop of fiscal and environmental uncertainty in the UK, Parkmead's strategy of diversifying its asset base has proven its worth. Renewables has grown to become a more substantial part of the overall revenue, totalling 12% in FY24 (FY23: 6%).

The Kempstone Hill wind farm continued to perform strongly during FY24, generating revenue of £0.6m (FY23: £0.7m). Higher average wind speeds during the year resulted in stable electricity production despite a decline in operational uptime as a result of planned shutdowns during H2/24. Post completion of these works, uptime averaged 99% between July and September. Following the year end, Parkmead successfully negotiated an updated Power Purchase Agreement covering the site for 12 months at an average export price in line with prevailing market rates at £88.5/MWh.

At Pitreadie, commercial discussions continue to progress with a potential European JV partner to develop this area. Further environmental surveys are scheduled to support the planning work required to unlock a 100MW application on this site.

Parkmead will continue its strategy of building its renewable energy portfolio through further acquisitions of producing assets as well as driving forward its existing projects in wind and solar energies. The Board remains focused on its strategic objective of delivering 50% of Group revenues from renewable assets.

UK Oil & Gas

Skerryvore

Parkmead and its partners continue to progress towards the drilling of the Skerryvore prospect at the earliest possible opportunity (subject to financing). Detailed technical work has confirmed the considerable multi-interval potential of Skerryvore. The planned well will penetrate the main stacked exploration prospects, at Mey and Tor intervals, which studies indicate could contain significant volumes of light oil, with potential recoverable reserves of over 130mmboe gross. The Mey interval has been assessed as having a 43% geological chance of success as this area is surrounded by fields producing from the same target interval. A successful discovery would allow for a tieback to nearby infrastructure in line with the NSTA's MER and Hub Strategy for new developments.

Fynn Beauly

Post period end, Parkmead was awarded three new offshore blocks by the North Sea Transition Authority (NSTA) in Tranche 2 of the UK's 33rd Licensing Round.

The award consists of a licence covering Blocks 14/15a, 14/20d and 15/11a situated in the Central North Sea. Parkmead will be operator and hold a 50% working interest alongside its partner Orcadian Energy. The new licence contains seven undeveloped oil discoveries within the Mesozoic and Palaeozoic reservoirs. The most substantial of these is the major Fynn Beauly accumulation.

Fynn Beauly is one of the biggest undeveloped oil fields in the UK. This large, heavy-oil discovery is situated between the prolific Claymore and Piper fields. The field extends across all three awarded blocks and is estimated to contain oil-in-place of between 740 million and 1.33 billion barrels. This is an important award because the acreage which encapsulates this significant oil field has not previously been licensed to a single partner group, creating an exciting opportunity, in our view, for Parkmead and Orcadian to advance the development of this substantial, previously untapped resource.

The initial work programme on the licence requires no major capital outlay and will focus on geophysical, geochemical, reservoir-modelling and production technology studies to assess the feasibility of reducing oil viscosity using enhanced oil recovery techniques. This will include the potential combination of polymer flooding with geothermal heat uplift to improve recovery, whilst fulfilling the NSTA's Net Zero requirements.

The Company continues to review accretive acquisition targets, particularly those which would add immediate cashflow or where Parkmead can create value by leveraging its in-house technical expertise. Furthermore, the Group has a valuable asset in the form of its UK Ring Fence tax loss pool, which was in excess of £196m at 30 June 2024, and can be utilised against future UK production.

Gamma East

As a result of the fiscal and environmental uncertainty in the UK, Parkmead has elected not to progress the Gamma East project. Gamma East represented just 1.2p of our previous risked NAV of 66.5p.

Potential UK Asset Sale

Parkmead is in discussions regarding a potential transaction that would involve a sale of its UK offshore assets. Whilst Parkmead believes in the quality of its UK offshore portfolio, it remains cognisant of the current fiscal and environmental headwinds facing the UK E&P sector and also the increasing capital required in order to fully develop such licences into production. Furthermore, Parkmead has a valuable asset in its UK Ring Fence tax loss pool (30 June 2024: £196m) that could be used against future UK production.

Autumn budget changes

In the July Policy Paper, the government proposed several changes to the Energy Profits Levy (EPL). These changes were confirmed in the Autumn Budget.

Energy Profits Levy background

The EPL was introduced in May 2022 to tax the extraordinary profits of oil and gas companies operating in the UK and on the UK Continental Shelf. The levy was previously set at a rate of 35%, setting the headline rate of tax on upstream oil and gas activities to 75%. The levy has two investment allowances: the 29% investment allowance and the 80% decarbonisation allowance. Capital allowance, including 100% First Year Allowances, are also considered in calculating levy profits. The levy was previously due to expire on 31 March 2029, but will end sooner if oil and gas prices fall to thresholds set out in the Energy Security Investment Mechanism.

As announced in the Budget, the rate of the EPL will increase to 38% from 1 November 2024, bringing the headline rate of tax on upstream oil and gas activities to 78%.

The EPL has been extended until 31 March 2030, which is the end of the financial year in which the current Parliament is due to finish. The Energy Security Investment Mechanism will remain in place, helping to provide operators and their investors with confidence the levy will no longer apply if prices fall consistently to, or below, historically normal levels for a sustained period.

The government will also abolish the levy's 29% investment allowance for qualifying expenditure incurred on or after 1 November 2024. Additionally, the rate of Decarbonisation Investment Allowance will also be reduced from 80% to 66%. Expenditure incurred prior to making the changes on 1 November 2024 will not be affected.

The permanent regime and the availability of capital allowances under the permanent regime will not be impacted.

Under the current tax system, new capital spending attracts £91.25 of tax relief for every £100 invested. This creates significant incentives for UK tax paying companies to continue investing during the period of the EPL. Following the Budget changes, this tax relief reduces to £84.25 for every £100 invested.

Figure 2: Pre-Budget UK fiscal regime

Tax	Tax rate	Relief	Relief rate	Amount of relief (on £100 invested)
Ring fence corporation tax	30%	First year capital allowance	100%	30.00
Supplementary charge	10%	First year capital allowance	100%	10.00
Supplementary charge	10%	Investment allowance	62.50%	6.25
Total tax relief under Permanent Regime				46.25
EPL (ends March 2029)	35%	First year capital allowance	100%	35.00
EPL	35%	Investment allowance	29%	10.15
Additional tax relief under EPL				45.15
Total tax relief				91.40
Total tax rate	75%			

Source: Cavendish, UK Government

Figure 3: Post-Budget UK Fiscal Regime

Tax	Tax rate	Relief	Relief rate	Amount of relief (on £100 invested)
Ring fence corporation tax	30%	First year capital allowance	100%	30.00
Supplementary charge	10%	First year capital allowance	100%	10.00
Supplementary charge	10%	Investment allowance	62.50%	6.25
Total tax relief under Permanent Regime				46.25
EPL (ends March 2030)	38%	First year capital allowance	100%	38.00
EPL	38%	Investment allowance	0%	0.00
Additional tax relief under EPL				38.00
Total tax relief				84.25
Total tax rate	78%			

Source: Cavendish, UK Government

Other details

After a period of change, we believe the government has recognised the importance of providing the oil and gas industry and its investors with long-term stability on taxation. The government also announced that it will launch a consultation in early 2025 to explore how the tax regime will respond to price shocks once EPL ends. The oil and gas industry recognises there is strong interest in further policy work in this area and welcomes the opportunity to continue informing the government's future approach.

The government also introduced legislation to support the repurposing of oil and gas assets for use in Carbon Capture Usage & Storage (CCUS). Relief for payments made into CCUS decommissioning funds will be introduced in the Autumn Finance Bill. This follows the government's announcement of the intention to introduce relief at the Spring Budget 2024 and subsequent confirmation in the Autumn Statement 2024. As previously announced, this legislation will also remove the receipts from the sale of these assets from the scope of the EPL. The introduction of this relief ensures that oil and gas companies who support the energy transition by repurposing their assets are not disadvantaged.

Lastly, the Budget announced that the OPRED will immediately launch a consultation to consider new environmental guidance for assessing end use emissions related to oil and gas projects. The results of the consultation are expected to inform guidance designed to provide stability for industry and ensure the sector can meet its climate obligations as the North Sea transitions to its clean energy future.

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Investing in shares presents risks and opportunities. The past is not necessarily a guide to the future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. The information on future performance in this communication is an illustration and is not a reliable guide to actual future performance.

Non-UK stocks

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Definition of research recommendations
Expected absolute returns
BUY is an expected return greater than 10%
HOLD is an expected return -10% - +10%
SELL is an expected return less than -10%
UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company’s financial and/or operational position
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	Corporate client no.	Corporate client %	Total no.	Total %
Buy	2	1.4%	14	8.8%
Hold	0	0.0%	1	0.6%
Sell	0	0.0%	0	0.0%
Under Review	0	0.0%	0	0.0%
Corp	133	96.4%	144	90.6%

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change. All recommendations are based on 12-month time horizon unless otherwise stated.

Recommendation history

Company	Disclosures	Date	Rec	Price	Target price
Parkmead Group	2,6,8,9,10,11	20 November 20	Corp	30.0p	155.0p

Source: Cavendish

A list of all the recommendations produced/issued by the relevant Sales Person / Research Analyst on any financial instrument or issuer disseminated during the preceding 12 months is available upon request free of charge. Please contact the appropriate Cavendish analyst or your Cavendish contact on 020 7220 0500.

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