

# ► AIM Investor Update

Thursday 3<sup>rd</sup> November 2022



 **Regency**  
RESEARCH

# ► Solid State (SOLI)

AIM Investor Update - Thursday 3<sup>rd</sup> November 2022

## Solid State to exceed the current revenue expectations

**Solid State (SOLI)** rallied last week after it published a bullish half year trading update.

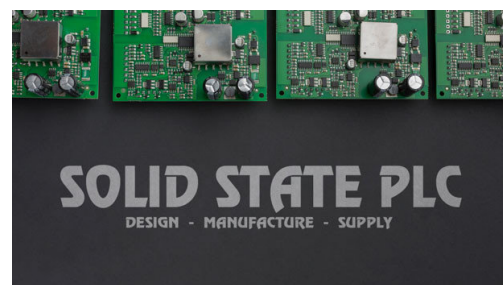
The defence tech firm said it delivered revenues of approx. £59m for the six months to end September which represents 30% growth on a like for like constant currency basis.

Adjusted profit before tax for the half year is expected to be £5m, reflecting a 54% year on year increase.

Solid State said organic growth combined with just under two months of contribution from Custom Power has "delivered an exceptionally strong start to the year" ending 31 March 2023 ("FY23").

Solid State is also benefiting from the strong dollar which strengthened 13% against the pound during the half year period – representing a revenue benefit of circa £4.5m

"The strong trading, combined with further currency benefit in the second half of the Year, means the Company expects to exceed the current revenue expectations and be marginally ahead of the adjusted PBT consensus expectations for FY23" read the boards statement.



SOLI Daily Candle Chart



## Inspecs drop on weak order book

Bear market conditions have left any weakness being heavily punished with **Inspecs (SPEC)** being a case in point.

The eyewear manufacturer said its 9-months order book was down 13% due to macro climate and consumer confidence deterioration in Europe, especially in Germany – prompting a 40% drop in the share price!

“German consumer confidence is now at a 25-year low and this is reflected in the order intake that is significantly down on the previous year” read the trading statement.

Due to the weak order book, Inspecs said it will delay expansion of its Vietnamese factory and investment in new Portugal factory until at least Q3 2023.

Inspecs also announced a board room reshuffle with CEO and founder, Robin Totterman, moving to an Exec Chair from 1 December 2022. With Richard Peck, current Non-Executive Director, and previously MD of Luxottica Retail northern Europe and MD of David Clulow, becoming Group CEO.

On the price chart, the shares have made a terrible year even worse by dropping below their IPO price. Our position in Inspecs remains under review.





## Bioventix sees Troponin sales almost double

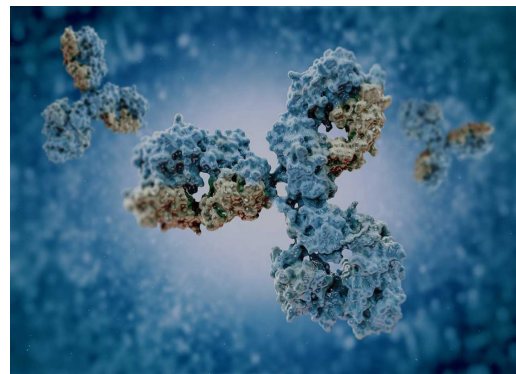
**Bioventix (BVXP)** released a solid and in-line set of full year results.

The supplier of sheep monoclonal antibodies (SMAs) for use in diagnostic applications saw headline revenues for the year ended 30th June 2022 increase 7% to £11.72m and profits before tax jumped 14% to £9.28m.

Total Troponin sales almost doubled during the year to £1.23m from £0.68m the year prior and Bioventix said this *"significant increase clearly demonstrates a gathering momentum of product roll-outs for the new high sensitivity troponin assays supported by SMAs"* and that it believed *"revenues will continue to grow"*.

Bioventix also said *"The continued roll-out of the high sensitivity troponin assays and the royalties associated with them have combined to help replace revenues from NT-proBNP which ceased from August 2021"*.

Cash balances at the year-end were slightly lower at £6.1m versus £6.5m and Bioventix announced a second interim dividend of 74 pence per share which, when added to the first interim dividend of 52 pence per share makes a total of 126 pence per share (3.8%) for the current year.



### BVXP Daily Candle Chart



# ► Yellow Cake (YCA)

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## Yellow Cake says major geopolitical and environmental forces are tailwind for Uranium

**Yellow Cake (YCA)** released a quarterly operating update this week.

The uranium holding company said its estimated net asset value as at 30 September 2022 was £4.50 per share, comprising 18.81mlb of U(3)O(8) valued at a spot price of US\$48.25/lb 2 and cash and other current assets and liabilities of US\$13.2m.

In his CEO statement, Andre Liebenberg said major geopolitical and environmental forces have *"only served to strengthen the case for holding uranium"*.

Our position in Yellow Cake represents a long-term play on the transition towards a carbon neutral global economy and so far, the shares have performed well with prices now in touching distance of their April 2022 highs.



YCA Daily Candle Chart



# ► Atalaya Mining (ATYM)

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## Ixico deliver strong close to the year

**Ixico (IXI)** released an in-line full-year trading update last week. The neuroscience company delivered revenue of £8.6m for the year ended 30 September 2022 – down from £9.2m the year prior.

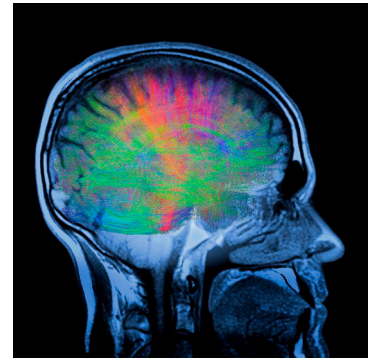
The drop in revenues reflect the impact of the early cessation of client trials previously announced in October 2021 and January 2022. Ixico's year end order book was £16m (2021: £18.8m), reflecting the signing of £12.6m of new contracts during the year.

Adjusted earnings (EBITDA) were in-line with expectations at £1.5m and cash balances remained solid at £5.8m.

Ixico CEO, Giulio Cerroni, commented:

*"The Company has delivered a strong close to the year as new contracts signed in the early months of 2022 initiate. The investments and adoption of our technology platform in new clinical trials enable us to continue to build our position as a trusted partner of choice to the global biopharmaceutical industry".*

*"Our expanded portfolio of advanced data analytics capabilities developed during the past year means we are well positioned to continue to build our order book. In particular, I am excited by positive developments occurring within Alzheimer's Disease, which I anticipate will create additional demand for IXICO's advanced AI analytics capabilities in 2023 and beyond."*



## Eckoh trading in line with market expectations

**Eckoh (ECK)** released a brief half-year trading update earlier this week in which it said it was *"trading in line with market expectations"*.

Revenue for the half-year ended 30 September jumped 33% to £19.6m which delivered *"significantly higher levels of operating profit"*, which grew by more than 50%, including some benefit from positive currency movement.

Total order levels recovered strongly, increasing by more than 50% to £17.6m and Eckoh said *"this supports the expectations of future growth and underpins the increasing levels of ARR which had grown by 52% to £27.8m at the end of the period"*.

Eckoh's balance sheet remains robust, with net cash of £4.4m at half year end up from £2.8m at year end.

Eckoh reiterated previous guidance in which it said *"the Board expect revenue and profit for FY23 to be significantly higher than FY22"*.



### ECK Daily Candle Chart

