Financial Services



Source: LSEG, 2026

Market data	
EPIC/TKR	**CAV**
Price (p)	**6.5**
12m high (p)	11.5
12m low (p)	6.3
Shares (m)	390
Mkt cap (£m)	25
EV (£m)	12
Free float*	93%
Country of listing	UK
Currency	GBP
Market	AIM

**As defined by AIM Rule 26*

Description

Cavendish is a UK investment bank, focused on smaller companies (capitalised at less than £1bn). It provides advice for capital raising and M&A to both public and private companies in both debt and equity.

Company information

CEO	Julian Morse
CFO	Ben Procter
Chair	Lisa Gordon

www.cavendish.com

Key shareholders

Cavendish EBT	8.3%
Jon Moulton	5.2%
Canaccord Genuity	4.4%
Vin Muria	4.4%
Sam Smith	3.9%
New Street Trust	3.6%
Singer Capital Mkts	3.5%

Diary

Apr'27	Trading update
Jun'27	Full-year results

Analyst

Jason Streets
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CAVENDISH PLC

Showing virtue of flexible cost base

Cavendish reported core PBT of £0.8m for the half-year to September 2026, down from £2.0m for the comparable period last year. Revenue was down 20% against a still tricky background for UK smaller companies. The result demonstrated a strong control over costs, which fell 16% over the period. We have cut our core net income expectation to £2.2m, from £3.9m. Currently, the stock is trading on just 4.3x EV/NOPLAT 2027E. There is no interim dividend.

- **Strategy:** Cavendish is an investment bank, focused on UK smaller companies (capitalised at less than £1bn) and providing capital raising and corporate advice. It is growing its private company business with relatively new offices in Manchester and Birmingham, and is improving its digital capability. It also has a debt advisory business.

- **Results highlights:** Revenues were down 20%, with the trading business and retainers marginally ahead but transaction revenue down 32%. With employee costs down 23%, core net profit fell to £0.8m (£1.5m). Cash of £10.6m, down on 1H'26, reflected last year's dividend being paid in the 1H and lower revenues.

- **Valuation:** There is only one listed comparable company – Peel Hunt – which currently trades on a PER of 12.7x for Mar'27. We have used a DCF model, with a 15% discount rate to reflect market-fuelled volatility of returns. Our derived central value is £40m, or 10.5p per share, with a range of £39m-£60m. A return to more benign market conditions could see this rise substantially.

- **Key risk:** UK smaller companies have seen steady outflows of funds investing in the sector and a remorseless trickle of net delistings. There are various industry initiatives to turn this around, but it might, in the end, have to wait for the market to recognise the cheapness of the underlying investments. Uncertainty surrounding government tax initiatives is not helpful either.

- **Investment summary:** Cavendish – the product of the 2023 merger of finnCap and Cenkos – is a well-balanced business with M&A capability and capital raising in both public and private markets. Its ability to make core profits, even in tricky markets, demonstrates the strength of its diverse revenue streams; plus, it is supported by a strong balance sheet (£10m cash).

Financial summary and valuation

Year-end Mar (£m)	2022	2023	2024	2025	2026	2027E
Sales	52.5	32.9	48.1	55.6	56.9	50.2
EBITDA	10.4	-3.8	-2.0	2.7	3.7	1.9
Reported EBIT	8.6	-5.6	-3.9	0.7	1.6	-0.1
Reported PTP	8.1	-6.3	-4.3	0.7	1.5	-0.4
Core net income	7.6	-0.8	-1.1	3.2	2.8	2.2
Underlying EPS (p)	4.61	-0.45	-0.44	0.94	0.82	0.61
Core fully diluted EPS (p)	4.17	-0.45	-0.44	0.87	0.77	0.58
Net (debt)/cash	23	8	20	19	19	14
DPS (p)	1.75	0.00	0.25	0.80	0.80	0.00
P/E (x)	1.4	n/a	n/a	6.9	8.0	10.7
EV/NOPLAT (x)	1.3	n/a	n/a	3.4	3.8	4.3
Yield	26.9%	0.0%	3.8%	12.3%	12.3%	0.0%

Source: Cavendish plc and Hardman & Co Research

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1H'27 results review

Steady results indicating strength of diversified revenue stream and good cost control against an unhelpful backdrop

Cavendish reported results for the half-year ending September 2026, as prefigured in the trading update issued on 13 October. Revenues were down 20% from £28.5m to £22.9m. With retainers holding their own (+4%) and the securities side roughly flat (+1%), the shortfall was in transactions where both public (-25%) and private (-44%) transactions were affected by continuing macroeconomic uncertainty and, closer to home, continuing unhelpful changes and speculation about changes to the domestic tax regime. *PwC* commented that, in calendar 1H'26, M&A volumes were down by more than 13% while the value of deals was up 125% – indicating that the majority of the activity was in large transactions.

Cavendish reported costs down 16%, leading to a small operating loss of £0.358m (1H'26 profit £1.1m). Core profit before tax moved from £1.986m to £0.785m, leading to 0.2p per share of net income (1H'26 0.4p). The key adjustment is to exclude share-based payments (£0.950m in 1H'27 and £0.887m in 1H'26).

The company commented that it is seeing strong prospects being generated in areas that have seen targeted investment in the past couple of years, and that it has a healthy pipeline of both public and private transactions, including potential IPOs. It also announced the departure of John Farrugia as joint CEO and a move to a single CEO structure with immediate effect.

It remains the leader on AIM with the largest number of clients, and it has continued to increase the average market capitalisation of its clients.

The most recent budget – the attempt to "do no harm" – seems to have provided some reassurance, and, although the Bank of England raised interest rates at its most recent meeting, some sort of calm seems to have returned to the gilt market.

First-half revenue split (£m)

	1H'25A	1H'26A	1H'27A	'27 vs. '26
Retainers	6.0	5.3	5.5	+4%
Transactions	18.9	18.2	12.4	-32%
Securities	2.8	5.0	5.1	+1%
Total	**27.7**	**28.5**	**22.9**	**-20%**

Source: Cavendish plc

Operating costs continued to be carefully managed. In the half-year, operating expenses fell 16%, with non-employee costs rising slightly and staff costs down 23% in the period, reflecting the value of having a large proportion of variable compensation. Cost reduction plans are in place to reduce non-employee costs by more than £2m on an annual basis over the next six months. There will also be a further £1m saving in employee costs through restructuring.

The company finished the half-year with net cash of £10.6m, or ca.3p per diluted share. It is obviously critical in turbulent times to have a strong balance sheet, and Cavendish decided not to pay an interim dividend, preferring to preserve cash in the business. It says that it intends to make some strategic hires in the second half focusing on the private M&A business.

Returning cash to shareholders either through buybacks or paying dividend payments will continue as capital resources allow. The company intends to launch a share buyback programme shortly, but it caveats that there is no certainty as to the number of shares, if any, that will be bought back.

Financials

Income statement

Key driver of revenue forecasts is number of transactions per year

We are forecasting full-year revenues of £50.2m (down from £60m). We expect the retainers number to be slightly higher on the back of higher client numbers and the securities side also showing a small gain on last year, reflecting the improved agency commission, which was up 15% in the first half.

We are assuming a modest bounce back in transaction revenues in 2H with £16.8m of revenues – less than last year's £18.5m but a substantial recovery on the £12.4m posted in the first half. The nature of this business is that it is inevitably lumpy and transactions can get postponed (or cancelled) for any number of reasons; however, they do tend to get backed up and flow through eventually. Given calm market conditions, this number could be substantially higher.

Revenue split, 2024-27E (£m)

	2024	2025	2026	2027E
Retainers	10.0	11.7	10.7	11.0
Transactions	33.5	38.3	36.7	29.2
Securities	4.5	5.7	9.4	10.0
Total	**48.1**	**55.6**	**56.9**	**50.2**

Source: Cavendish plc and Hardman and Co estimates

The forecasts are very sensitive to the revenue inputs. With a business operating on largely fixed costs – essentially, the only variable is compensation, and it has a slightly degeared effect as it doesn't rise or fall as fast as profits – and with low operating margins (our forecast has EBIT margins of ca.4% in FY'27E excluding share-based compensation), the forecast profits vary sharply with changed inputs.

Following the interim results, we have adjusted our forecasts. Revenue for FY'27E comes down from £60m to £50.2m, but costs fall too from £56.4m to £50.1m, leaving core net income down from £3.9m to £2.2m (the main adjustment – share-based payments – is unchanged at £1.3m) leading to adjusted EPS of 0.6p (down from 1.14p).

Income statement, 2022-27E						
Year-end Mar (£m)	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**
Revenue	52.5	32.9	48.1	55.6	56.9	50.2
Other operating expenses	0.0	-0.2	-0.3	-0.3	0.0	-0.2
Admin. expenses	-43.9	-34.5	-51.6	-54.6	-55.3	-50.1
Operating profit	8.6	-1.9	-3.8	0.7	1.6	-0.1
Non-recurring items	0.0	-3.7	-0.1	0.0	0.0	0.0
EBIT	8.6	-5.6	-3.9	0.7	1.6	-0.1
Share of joint venture and associates' losses	0.0	-0.3	-0.3	-0.2	-0.3	-0.3
Finance income	0.0	0.1	0.4	0.6	0.5	0.3
Finance charge	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3
Profit before tax	8.1	-6.3	-4.3	0.7	1.5	-0.4
Tax	-1.6	0.8	0.8	0.0	-0.9	0.1
Net profit	6.5	-5.5	-3.5	0.8	0.6	-0.3
Adjusted net profit			0.0	3.7	2.8	2.2
EPS (basic)	3.95	-3.25	-1.40	0.23	0.16	-0.08
EPS (fully diluted)	3.57	-3.25	-1.40	0.21	0.15	-0.08
Adjusted EPS			-0.44	1.10	0.82	0.61
DPS	1.75	0.00	0.25	0.80	0.80	0.00
EBIT margin	*16%*	*-6%*	*-8%*	*1%*	3%	0%
Revenue split						
Retainers	6.6	7.0	10.0	11.7	10.7	11.0
Transactions	40.0	22.6	33.5	38.3	36.8	29.2
Securities	5.9	3.3	4.5	5.7	9.4	10.0
Total	**52.5**	**32.9**	**48.1**	**55.6**	**56.9**	**50.2**
Growth						
Retainers		5%	44%	17%	-9%	3%
Transactions		-43%	48%	14%	-4%	-21%
Securities		-45%	39%	25%	66%	6%
Total		**-37%**	**46%**	**16%**	**2%**	**-12%**

Source: Cavendish plc and Hardman and Co estimates

Balance sheet

No debt on the balance sheet

Cavendish remains cash-rich. In FY'25, it paid off what little debt it had and retained £21.2m of cash on the balance sheet. This fell to £19.2m at the March 2026 year-end. It fell to £10.6m at the FY'27 half-year as receivables rose by £6m and the dividend (£1.8m) was paid in the first half this year. We forecast net cash to rise back to £14.5m by the year-end.

Balance sheet, 2022-27E

Year-end Mar (£m)	2022	2023	2024	2025	2026	2027E
P,P & G	13.3	12.2	11.1	9.6	7.7	5.8
Intangibles	13.5	13.5	13.4	13.6	13.6	14.0
Financial assets (FV)	0.8	0.4	0.5	0.3	0.8	0.8
Associates and joint ventures	0.0	2.1	2.0	1.9	1.7	1.4
Deferred tax assets	0.6	0.9	3.6	3.0	2.1	2.1
Non-current assets	28.2	29.1	30.6	28.3	25.9	24.1
Trade receivables	13.1	12.7	22.7	22.9	27.9	29.2
Corp. tax receivable	0.0	0.5	0.0	0.6	0.0	0.0
Current financial assets (FV)	0.9	0.3	5.6	4.2	3.8	2.4
Cash	24.4	9.4	20.7	21.2	19.2	16.6
Current assets	38.4	22.8	49.0	48.9	50.9	48.1
Total assets	66.6	52.0	79.7	77.3	76.8	72.3
Lease liability	-11.2	-10.0	-8.7	-7.5	-5.8	-3.8
Debt	-0.9	-0.5	-0.1	0.0	0.0	0.0
Provisions	-0.1	0.0	-0.1	-0.1	0.0	0.0
Non-current liabilities	-12.1	-10.5	-8.9	-7.6	-5.8	-3.8
Trade payables	-20.4	-14.6	-29.4	-26.3	-28.3	-26.5
Current liabilities (FV)			-1.4	-1.5	-1.6	-1.6
Corporation tax	-0.7				0.0	0.1
Debt	-0.4	-0.8	-0.4	-2.1	-2.1	-2.1
Current liabilities	-21.5	-15.5	-31.1	-29.8	-32.0	-30.1
Total net assets	33.1	26.0	39.6	39.8	39.0	38.4
Share capital	1.8	1.8	3.8	3.9	3.9	3.6
Share premium	1.5	1.7	3.1	3.2	3.4	3.4
Treasury shares	-1.9	-1.9	-4.8	-4.5	-4.0	-4.0
Other reserves	11.5	12.0	28.9	29.4	29.4	29.4
Retained earnings	20.3	12.4	8.6	7.9	6.4	6.1
Total equity	33.1	26.0	39.6	39.8	39.0	38.4
Net cash (inc. leases)	12.1	-2.0	11.5	11.7	11.4	10.7
Net cash (ex leases)	23.2	8.1	20.3	19.2	19.2	14.5

Source: Cavendish plc and Hardman and Co estimates

Cashflow

Our cashflow forecasts are largely unchanged, other than to reflect the lower profits expected. We have also assumed that the large outflow from the increase in receivables is mostly reversed in the second half.

Cashflow statement, 2022-27E						
Year-end Mar (£m)	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**
Profit/loss before tax	3.7	-6.3	-4.3	0.7	1.5	-0.4
Depreciation	1.8	1.8	1.9	1.9	2.1	2.0
Goodwill			-5.8	0.0	0.0	0.0
Share-based payments	1.1	0.6	1.7	2.5	1.7	1.3
Finance net	0.5	0.4	0.1	-0.2	-0.2	0.0
Associates	0.0	0.3	0.3	0.2	0.3	0.3
Change in working capital	-0.8	-5.6	5.8	-0.3	-3.1	-1.3
Tax paid	-1.6	-1.2	0.3	0.1	0.6	0.1
Other	-1.4	0.2	1.6	2.0	0.3	0.0
Cashflow from operating	3.2	-9.8	1.7	6.9	3.2	2.0
Purchase of P, P & E	-0.5	-0.7	-0.2	-0.1	-0.1	-0.1
Purchase of intangibles	-0.2	0.0	-0.1	-0.1	-0.1	-0.4
Invest in associates and jvs	0.0	-2.0	-0.2	-0.1	-0.1	0.0
Acquisitions	0.0		11.6	0.0	0.0	0.0
Sale of investments	1.5	0.9	0.1	0.0	0.0	0.0
Interest received	0.0	0.1	0.4	0.6	0.5	0.3
Cashflow from investing	0.9	-1.9	11.6	0.3	0.1	-0.2
Dividends paid	-2.6	-2.0		-1.9	-2.8	-1.8
Issue of shares	-0.3	0.0	1.5	-1.0	-0.5	-0.3
Interest paid	-0.1	0.0	0.0	0.0	0.0	-0.3
Lease liabilities	-1.2	-1.6	-2.6	-3.2	-2.0	-2.0
Net borrowing	-0.3	0.1	-0.8	-0.5	0.0	0.0
Cashflow from financing	-4.5	-3.4	-1.9	-6.7	-5.4	-4.4
Net change in cash	-0.4	-15.1	11.4	0.5	-2.0	-2.6
Cash at start	20.4	24.4	9.4	20.7	21.2	19.2
Cash at end	20.0	9.4	20.7	21.2	19.2	16.6

Source: Cavendish plc and Hardman and Co estimates

Risks

Healthy financial markets are key

- By far the biggest risk to the profitability of the business is the health of the financial markets and investor sentiment. It is not just the level of the markets but also the willingness of investors to commit new capital. The business has suffered from both weak markets in smaller UK companies and from the steady drain of assets away from the sector. Clearly, the company can control neither market levels nor investor sentiment, but it reduces the impact by running a strong balance sheet and by diversifying its source of revenues.

- Investment banking is a people business, and there is always a risk that key people or teams leave the company. The company mitigates this danger by having a competitive remuneration policy and building a congenial workplace. Investors in a "people business" have to understand that while variable compensation can ease some of the blow from falling revenues, there is still a critical need to reward the top talent, even in a tough market, if the business is to thrive on the upswing.

- Regulatory risk is ever present in financial services. There have been many instances of financial services firms being fined substantial sums in recent years for misconduct. The only mitigation against this risk is constant awareness, robust procedures and building a compliant culture.

- Other risks include general business risks, such as: devising (and following) a successful business strategy; running a financially robust balance sheet with appropriate controls on counterparty exposures and liquidity risks; managing robust operating systems with appropriate redundancy capacity; and managing the company's reputation.

Valuation

As a rule, we tend to like comparable company valuations. Unfortunately, there is only one similar listed business to Cavendish in the UK, Peel Hunt. It recently reported that revenues for the first half to September 2026 would be £62.5m, 16% down from £74.4m the previous year. The latest estimate has it making £112m of revenue (down 22%) and EPS of 7p (nearly halved on the previous year), putting it on a FY'27E PER of 12.7x and a FY'28E PER of 9.9x at a share price of 89p. There is only one public estimate. Peel Hunt has a much larger trading business and the market size of its corporate client base is substantially higher, so the market conditions in the first half were less harsh to it than to Cavendish but nevertheless not easy.

DCF with higher discount rate

As a fallback, when no useful comparable companies are trading, we use a DCF model. The normal constraint on an equity DCF is the unknowable future cashflows. With investment banks, the future is even more opaque than other more predictable businesses, and we have demonstrated how sensitive the bottom line can be to even modest changes in the top line. To compensate for this, we have used a 15% central discount rate, higher than our usual 10%. The sensitivity tables below show the differing outcomes with different discount rates and different FY'28 growth rates.

For the purpose of the DCF, we have used our FY'27 forecast period followed by a variable mid-term (2028E) growth rate, with a central assumption of revenue growth of 20%. Our previous central assumption was 10%, but we believe that the business will see more favourable conditions over the coming 12 months or so. We have assumed a perpetual growth rate of a nominal 4% and a stable 20% tax rate.

DCF valuation				
£m	**2025**	**2026**	**2027E**	**2028E**
Revenue	55.6	56.9	50.2	60.2
Adjusted EBITDA	3.6	3.9	1.7	3.6
Capex	-0.6	-0.2	-0.5	-0.5
Tax	0.0	-0.9	0.1	-0.9
Net cashflow	3.4	2.8	1.3	2.3
Discount factor	1.0		1.1	1.2
Discounted cashflow			1.2	1.9

Source: Hardman & Co Research

DCF summation	
Value components	**£m**
2027-28	3.0
2028 onwards	17.6
Total	20.6
plus net cash end-2026	19.2
Equity value	39.8
Equity value per share FD (p)	10.5

Source: Hardman & Co Research

Our central valuation works out at £40m, or 10.5p per share, based on a current issued share capital of ca.390m shares and then adjusted for the EBT holding and the share options dilution.

We also show a table with varying growth rates for FY'27E and different discount rates.

DCF sensitivity table – valuation				
FY'27E growth rate	**15%**	**20%**	**25%**	**30%**
Discount rate	£m	£m	£m	£m
10%	55	57	58	60
12%	46	47	49	50
15%	39	40	41	42

Source: Hardman & Co Research

We look at a range of between £39m and £60m, reflecting a slightly lower growth rate at the bottom end and a slightly higher growth rate and lower discount rate at the high end. The growth rate assumption is rather less significant than the discount rate – hence the asymmetric range. We would look to use a lower discount rate as and when Cavendish demonstrates the resilience of its earnings from its diverse revenue streams.

Next, we show how these values equate to EV/NOPLAT multiples for 2027E.

DCF sensitivity table – EV/NOPLAT, 2027E				
FY27E growth rate	**15%**	**20%**	**25%**	**30%**
Discount rate	(x)	(x)	(x)	(x)
10%	14.2	15.0	15.7	16.4
12%	10.7	11.3	11.8	12.4
15%	7.8	8.2	8.6	9.0

Source: Hardman & Co Research

At our central value, it would trade on 8.2x EV/NOPLAT for FY'27E.

And at a more conventional P/E ratio:

DCF sensitivity table – PER, 2027E				
FY'27E growth rate	**15%**	**20%**	**25%**	**30%**
Discount rate	(x)	(x)	(x)	(x)
10%	22.3	22.6	22.9	23.2
12%	18.8	19.1	19.3	19.6
15%	16.0	16.2	16.4	16.5

Source: Hardman & Co Research

At our central value, it would trade on 16.2x PER for FY'27E.

As with any DCF equity valuation, we would say it is more useful to look at the assumptions behind the outcome and ask whether they appear reasonable and where the risk mostly lies.

Initiation report

Readers looking for a more in-depth explanation of the business and the markets it operates in should download our initiation report, published in July 2025.

https://hardmanandco.com/research/corporate-research/cav-profitable-even-in-tough-markets/

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