Morning Wrap

Today's Newsflow

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Company Events

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Economic Events

Ireland

22-Sep	PPI
	Wholesale Price Index

United Kingdom

16-Sep	ILO Unemployment Rate
18-Sep	BoE Official Bank Rate
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Trustpilot Group Strong H1'25; Outlook in line on revenue; Profit ahead

Recommendation: Hold
Closing Price: £2.01

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Trustpilot H1'25 results are broadly as expected with Revenue of $123m (+21% c/c); ARR of $273m and Bookings of $140m (+17% y/y). Net dollar retention is consistent y/y at 103% and cash performance was strong with cash of $67m at the end of H1 post a $23m buyback. The group also delivered 14.6% adjusted EBITDA margin. In terms of the outlook, the group is flagging: 1) a continued expectation for high-teens revenue growth for FY25; and 2) with trading since H1 in line with expectations, it currently expects adjusted EBITDA margins to be in line with H1'25 (14.6%). This implies 4-5% upgrades relative to consensus expectations.

Trustpilot has announced a new £30m buyback following the completion of £60m of buybacks over the period from 2024 to 5 September 2025. Based on cashflow of $67m at the end of June, and continued profit generation acceleration, the group appears to have ample balance sheet strength to conduct this purchase. The policy is based on retaining an efficient balance sheet and thus returning any excess capital to shareholders.

On the consumer side, the business saw an 18% y/y increase in annual Trustbox impressions to 14.9bn. Google AI overviews have driven an 80% increase to search impressions and citations in ChatGPT are up 246% since June 2025. AI summaries on the platform have been added to allow consumers to quickly form an opinion on a given business. The group flag continued progress in core markets. It highlights strong growth in enterprise bookings with customers >$20k per annum growing at a 38% CAGR over the last 2 years and now compromising 9% of total customers. Smaller account packages also grew.

In terms of people changes, Hanno Damm will step down at some point in 2026 as CFO following 10 years at the group to pursue new opportunities whilst the Company will begin a process to appoint a successor. The group also noted the appointment of Ciaran Dynes in March as its new Chief product officer with a focus on new products and a multi-year roadmap to grow retention, new business and upsell coupled with features to improve the consumer facing end of the platform.

Overall, this is a strong statement from Trustpilot. The group is trending into enterprise at an accelerated scale, is expanding margins, and revenue momentum looks underpinned at mid-teens level looking at bookings' growth levels. We believe the stock will have support considering the mix of these factors in results.

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Economic view UK labour market shows modest signs of cooling

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The latest data from the ONS shows the UK labour market saw marginal softening last month with a fall of -8K in payrolled employees but ahead of the -12k fall that had been expected. This marks the seventh straight decline in the payrolled employment data with the most notable decline (-4.1% YoY) seen in A*ccommodation and food services sector* which has been particularly hard hit by increases in employers' National Insurance Contributions in last year's Budget. However, July's data was revised upward from an initial -8k to -6k, showing that while growth is slowing it is doing so at a gradual pace.

The Labour Force Survey (LFS) estimate showed a gain in employment of 232K in the three months to July, ahead of the 220K expected. However, despite some improvements recently material doubts remain about the accuracy of the LFS, so a grain of salt is needed with the LFS numbers.

Meanwhile, nominal pay growth continues to ease, with regular pay growth standing at 4.8% in the three months to July, down from 5% in the prior period and the lowest since May 2022, driven by easing private sector pay growth. This will be welcome news for the BoE who have sought to temper stubborn wage inflation.

In short, this morning's labour market data is broadly in line with market expectations and indicates that employment growth and wage inflation have continued to ease but in an orderly manner. As such this gradual pace of softening is unlikely to shift the needle for the BoE ahead of their meeting on Thursday. Especially given the recent uptick in inflation (3.8%) and the MPC's expectation of peak inflation rising to 4% in September - so all eyes now on tomorrow's UK CPI data.

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DCC Energy Peer Rubis confirms PE talks

Recommendation: Buy
Closing Price: £47.56

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French listed gas/fuel/energy group Rubis has today confirmed talks with PE suitors over the past year, although at a preliminary stage. Rubis is one of the few listed peers in Europe for DCC, although geographically different. A positive reaction to the brief release might readacross to DCC's share price, given the already high level of PE ownership in the European LPG and mobility Fuel sectors (e.g. the owner of the Calor LPG brand, often a #1/#2 to DCC in European markets, is PE owned) and a reminder that the sticky and cash generative nature of the businesses appeal to PE owners.

In a brief release this morning, Rubis state: *"The press has reported recent rumors regarding potential transactions on Rubis' share capital. The company states that, following the entry of new shareholders in the first quarter of 2024 and since the Shareholders' Meeting held in June 2024, it has been in contact with various industrial and financial counterparties, as it is usually the case in such situations, and has maintained a dialogue with all relevant stakeholders. Rubis is committed to exploring and considering the potential options that could arise for the Group in the context of discussions that, to date, remain very preliminary"*

Although operating in much the same sectors as DCC Energy (now ~90% of DCC aEBITDA following disposals of Healthcare and Infotech), namely LPG/heating oil and mobility fuel (petrol stations), the geography is different. DCC is ~90% Europe, 10% USA, whereas Rubis is only 17% Europe (share of FY24 EBITDA) and 51% Caribbean, 31% Africa. However any bid for Rubis would be a positive readacross for DCC – both stocks trading on around 6.5x trailing EBITDA on FactSet estimates.

We remain a Buyer of DCC (£60 PT) for the value of its Energy business (LSD growth but high teens ROCE and steady FCF generation, plus £600m tender offer SBB due by end 2025).

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