

Exclusive Stockopedia report for UK investors

Top Stocks - Apr 2026

Ten UK stocks with strong earnings momentum

98 Super Stock

↑ 3.6 +1.18%

Quality

83

Value

73

Momentum

95

StockRank™

98

95

Super S

↓ -1.19 -0.51

r Stock

↑ 5.00 +2.94%

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- Investors may not get back the amount they invested.
- Past performance is not a guide to future performance.

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Dear Investor,

It's been a volatile start to the year for shares due to the War in Iran. Nonetheless, the FTSE All-Share has risen 5% before dividends - outpacing the S&P 500 - and still trades at one of the widest valuation discounts in decades.

In that context, we're publishing Stockopedia's Top Stocks for April 2026 - ten UK shares ranking highly for Quality, Value and Momentum and benefitting from improving earnings expectations. Each has been shortlisted by the StockRanks, our data-driven model that combines financial strength, valuation and trend into one score.

This month's report spans across large, household names such as Vodafone and Currys, alongside smaller, faster-moving firms including Ramsdens and Sylvania Platinum. Each written brief explores what's driving the numbers and the market debate.

Our Top Stocks lists began in June 2024 using the same methodology. Those 10 stocks have since returned over 70%, compared to 26% for the FTSE All Share. As ever, these are not recommendations - they are a starter list for further investigation, drawn from a proven rules-based process. We hope they accelerate your research.



Edward Croft
CEO, Stockopedia.com

Top Stocks

Yu Group (YU.)	4	ECO Animal Health (EAH)	14
Keller (KLR)	6	Currys (CURY)	16
MTI Wireless Edge (MWE)	8	Sylvania Platinum (SLP)	18
AEP Plantations (AEP)	10	Vodafone (VOD)	20
Ramsdens Holdings (RFX)	12	Ithaca Energy (ITH)	22

Discover the Power Behind the StockRanks™

If you want to discover high potential stocks with more consistency, that's exactly what the StockRanks were designed for. At Stockopedia, we believe smart investing starts with focusing on what works, and one hundred years of stock market history has shown that three key characteristics consistently drive share price returns:

- **Quality** – Is the business strong, profitable and financially sound?
- **Value** – Are the shares underpriced relative to earnings, sales and assets?
- **Momentum** – Is sentiment improving in terms of share price and earnings?

Every day we analyse company financial data to create scores from 0 to 100 that help you instantly judge a stock's potential. Every stock gets separate ranks for Quality, Value, and Momentum, which are then blended into one easy-to-use overall StockRank.

Why It Matters to You

The StockRank gives you a quick snapshot of a stock's overall investment appeal, based on dozens of financial ratios calculated daily. It's a fast, objective way to identify potential winners and helps you move from guesswork towards a rules-based process.

The results speak for themselves. Stocks with a StockRank of 90+ have returned almost 13% annualised since 2013 – far outpacing the broader market indexes. The StockRanks are intended as a starting point for further research – as always, DIY investors should always do their own research before making any investing decision.



* Based on quarterly rebalanced portfolios of UK listed stocks greater than £10m Market Cap



Yu Group (YU.)

Speculative • Small Cap • **Super Stock**

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Sector
Utilities

Market cap
£306 million

StockRank™

99

Yü Group supplies gas, electricity and water to SMEs, with smart metering and energy services providing an important second string.

The stock has effectively **three-bagged over the past three years**, driven by strong execution through volatile energy markets. Yü has launched a three-year plan to double its market share, and the FY25 results suggest continued progress.

Revenue rose 8% to ~£700m, despite a sharp drop in wholesale prices, while adjusted PBT increased to £48.7m and EPS to ~216p . Growth was entirely organic, with net cash rising ~20% to ~£96m.

Operational momentum remains strong. The **forward order book increased 40% to £1.4bn**, with £668m already contracted for the next 12 months (c.78% of FY26 revenue) . Meter points grew nearly 50% to 131k, pushing market share up to 3.5%. Management is now targeting 7%+ share by FY28.

A key area of strength is the owned smart meter portfolio, which **grew over 60% to ~44k meters** with increasing recurring revenue (ILARR £2.2m) . Brokers see this as a potentially valuable asset - worth up to £100m over time - adding a predictable, asset-backed income stream.

Forecasts point to continued growth: revenue is expected to rise to £861m in FY26 and potentially exceed £1.5bn by FY28 . However, earnings are expected to slow in the near term as Yü invests in growth — particularly in sales, brokers, and its platform — before accelerating again in FY27+.

Broker Cavendish maintains a 2,677p target price (c.56% upside). Panmure Liberum has a 2,134p target, arguing the shares are “too cheap given the growth potential”. Long-term holders remain bullish, although some are concerned that profitability has already peaked.



Latest Stockopedia Analyst View

March 17th 2026

“Yü Group is continuing to expand and gain market share. Whether now is a good time to launch an expensive new growth plan will remain to be seen. But I wouldn't rule out further success, given the company's track record.”

Roland Head

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **8.0x**
- Dividend Yield (forecast): **4.18%**
- Return on Capital: **40.65%**
- 12m Share Price vs FTSE: **-2.20%**

Quality

91

Value

80

Momentum

89

Bull points

- Strong order book and revenue visibility
- Smart meter portfolio adds recurring value
- Proven multi-year growth and execution

Bear points

- High capex and working capital demands
- Margins under pressure from competition
- Exposure to energy price volatility

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Keller (KLR)

Adventurous • Mid Cap • **Super Stock**

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Sector
Industrials

Market cap
£1.51 billion

StockRank™

99

Keller Group (LSE: KLR) is a global geotechnical engineering specialist, providing foundation and ground improvement solutions for infrastructure, construction and industrial markets. The business may look cyclical at first glance, but dividends have been rising for 30 years.

FY25 revenue rose 3.4% year-on-year, with **adjusted EPS ahead of expectations** - a modest top-line beat, but a more meaningful profit upgrade that drove a positive market reaction. Shares rose 10% on the news.

While Keller is an indirect beneficiary of the AI boom - a large chunk of recent revenue comes from data centres - the earnings beat also reflects long-term structural improvements. Management has spent several years tightening project selection, improving risk controls and focusing on higher-margin work, while maintaining a disciplined approach to leverage.

The result is a business delivering **better quality earnings, stronger margins, and more consistent cash generation**. Keller has announced a fresh £100 million share buyback tranche, signalling confidence in both cash flow and the balance sheet.

Operationally, North America, with its huge infrastructure projects and vast data complexes, remains key. But other regions are stabilising too. Importantly, Keller is no longer reliant on volume growth alone - margins and returns are doing more of the heavy lifting.

On a more cautionary note, Keller's reported order book is slightly down. However the company appears well-placed to benefit from societal drivers such as population growth and energy transition. Right now, the main debate now centres on how much of the improvement is already priced in.



Latest Stockopedia Analyst View

March 3rd 2026

"The current valuation remains modest given the strong quality metrics and healthy balance sheet. However it could be naive to assume that this business will not suffer from cyclical downturns or large project losses in the future."

Roland Head



Keller (KLR)

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **9.3x**
- Dividend Yield (forecast): **3.56%**
- Return on Capital: **19.69%**
- 12m Share Price vs FTSE: **24.64%**

Quality

98

Value

77

Momentum

84

Bull points

- Earnings beat driven by margin improvement
- Structural operational improvements delivering consistency
- Buyback signals strong cashflow

Bear points

- Cyclical exposure to construction markets
- Limited top-line growth (low single-digit revenue)
- Execution still key to sustaining rerating

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MTI Wireless Edge (MWE)

Speculative • Small Cap • **Super Stock**

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Sector
Technology

Market cap
£54 million

StockRank™

98

Their antennas allow military vehicles to identify friend and foe. And perhaps unsurprisingly, it's been a strong first quarter for this Israeli company.

MTI Wireless Edge has **reported a strong earnings beat**, a significant acquisition and a resounding show of faith from a key shareholder. This momentum has continued into Q2, with new orders worth \$6 million announced at the start of April.

February's FY2025 results came in at the top end of revenue expectations, with **EPS significantly ahead of market forecasts** and net cash materially stronger than expected. The stock price rose 9% on the announcement.

Antennas continue to point the way, delivering ~13% revenue growth with robust structural demand from defence and aerospace. MTI achieved the industries' gold standard AS9100D certification in December, and this should open up higher-value opportunities over time.

There are encouraging signs of diversification too. MTI has three divisions, all focused on growth markets: Defence, 5G and Water Scarcity. The water management arm Mottech has made significant strides in Q1, acquiring its Australian distributor. However, it's notable that Mottech's operational profit was lower than 2024.

With all the positive financials, it's easy to see why prominent investors Jacques and Rina Beer have increased their stake. This kind of investment from stakeholders is often interpreted by the market as a vote of confidence.

Can MTI sustain this momentum? Defence accounts for 80% of total revenue, so any reduction in global tensions will undoubtedly impact its bottom line. However the certification upgrades, diversification and that spate of new orders provide a strong platform for further growth.



Latest Stockopedia Analyst View

4th Mar 2026

"This is really a story of increased defence spending feeding through to improving results throughout the business. However the balance sheet looks strong, and I don't see defence spend dropping any time soon."

Mark Simpson



MTI Wireless Edge (MWE)

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **14.2x**
- Dividend Yield (forecast): **4.38%**
- Return on Capital: **17.15%**
- 12m Share Price vs FTSE: **-1.58%**

Quality

98

Value

62

Momentum

92

Bull points

- EPS beat and strong net cash position
- Defence exposure driving antenna growth
- Positive momentum with new contracts

Bear points

- Small-cap liquidity and execution risk
- Reliance on defence spending cycles
- Growth partly dependent on contract timing

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AEP Plantations (AEP)

Balanced • Mid Cap • **Super Stock**

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Sector
Consumer Defensives

Market cap
£714 million

StockRank™

99

The catastrophic floods that struck Indonesia in late 2025 caused significant disruption for this palm oil producer. However, the business now appears to be benefiting from a supportive pricing backdrop while continuing to grow production.

AEP produces crude palm oil (CPO) and palm kernel products at plantations across Indonesia and Malaysia, with vertically integrated milling operations. The company has yet to announce its FY2025 results (it has pledged to disclose them by the end of April), but management has **reported a 7% increase in CPO production** and a 6% rise in fresh fruit bunch (FFB) output.

Broker Cavendish has already **increased FY26 EPS forecasts by ~34%**, alongside a higher price target of 1,840p (c.9% upside), reflecting the stronger commodity environment; the average mill gate price has risen 7%, while palm kernel prices have surged by 44%.

Fundamentals remain robust. **AEP is expected to generate c.\$59m of free cash flow** and build net cash towards \$250m by FY27, underpinning a strategy focused on expanding owned production and reducing third-party reliance. The eighth mill at the KAP Estate in Central Kalimantan is on track for completion in December 2026, and AEP has agreed to acquire the owners of nearby PT Jaya Jadi Utama for approximately \$9 million.

Global demand drivers - particularly biodiesel usage and constrained supply of new plantation land - support longer-term pricing, even if short-term volatility remains. As Cavendish notes, the business is “operationally geared to the mill-gate price”, making pricing the key swing factor. Retail sentiment has been broadly positive, although the sharp share price run (well over 100% in the past year) has also been noted.



Latest Stockopedia Analyst View

February 2nd 2026

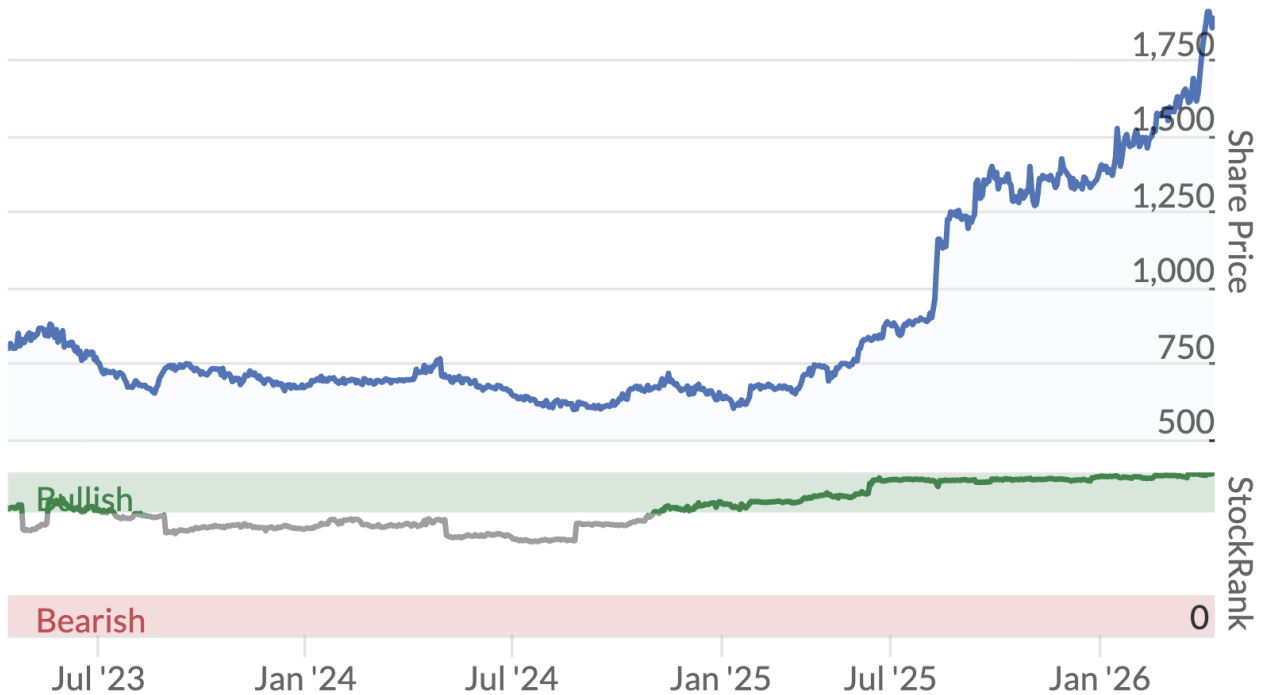
“MP Evans made it into my “12 stocks of Christmas”, and AEP is an obvious alternative for anyone interested in palm oil. Its own production has risen 6%, and it has been increasing the quantity of external crop it buys.”

Graham Neary



AEP Plantations (AEP)

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **11.5x**
- Dividend Yield (forecast): **3.00%**
- Return on Capital: **18.2%**
- 12m Share Price vs FTSE: **113.61%**

Quality

99

Value

59

Momentum

97

Bull points

- Strong CPO pricing driving earnings upgrades
- Growing production and improving yields
- Net cash balance sheet with strong free cash flow

Bear points

- Highly exposed to volatile palm oil prices
- Commodity-driven earnings may not be sustainable
- Weather and geopolitical risks in emerging markets

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Sector
Financials

Market cap
£126 million

StockRank™

97

This pawnbroker has become a gold play. The surging price of the yellow metal has fuelled an excellent quarter for Ramsdens, featuring an earnings beat and a spate of new stores.

The group has issued **two unscheduled trading updates since releasing its annual results in mid-January**, raising its FY26 PBT expectations from £18m to £24–28m, implying close to **50% year-on-year growth** at the top end. Forecast revenue is now expected to hit £144m in FY26, with gross profit upgraded by 5.4% following stronger-than-expected trading in precious metals.

Although this spate of good news has been driven by higher gold prices and volumes (the price has risen around 7% so far this year), Ramsdens also has meaningful exposure to pawnbroking, jewellery retail, and foreign exchange, creating a buffer against cyclical fluctuation. All major divisions are contributing positively; jewellery retail revenues are running **~25% ahead year-on-year**, while pawnbroking has delivered **a record loan book of £13.5m**.

Operationally, Ramsdens continues to expand its footprint, with **8–12 new stores planned for FY26**, and new sites reportedly trading well. This physical expansion is complemented by a growing online presence, particularly in jewellery, where recent platform upgrades are supporting momentum.

Broker sentiment remains firmly supportive. Cavendish has reiterated its Buy rating and 550p target price, noting that “the quality of the Group’s offering and market positioning is underappreciated.” With earnings forecasts moving higher and gold prices still elevated, there appears to be further upside if current conditions persist. However, the recent dip in the gold price from its previous record highs may be grounds for caution.



Latest Stockopedia Analyst View

March 18th 2026

“While I can’t predict the future, I’m fine with the assumption that the current gold price is sustainable. I’m happy to accept the new PBT guidance, and I’m inclined to think that FY27 forecasts will have to be upgraded accordingly.”

Graham Neary

Ramsdens Holdings (RFX)

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **8.7x**
- Dividend Yield (forecast): **4.95%**
- Return on Capital: **24.35%**
- 12m Share Price vs FTSE: **42.41%**

Quality

91

Value

57

Momentum

94

Bull points

- Strong gold price driving repeated upgrades
- Diversified income streams across multiple divisions
- Record profits and expanding store footprint

Bear points

- Earnings highly sensitive to gold price
- Growth may normalise if gold weakens
- Retail and FX divisions more cyclical

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Sector
Healthcare

Market cap
£60 million

StockRank™

97

ECO Animal Health develops antibiotics and vaccines for pigs and poultry, notably Aivlosin, a proprietary medication for respiratory and intestinal diseases. The company has developed marketing authorisations in over 70 countries from the United Kingdom to Southeast Asia, and the latest updates point to a business returning to steady growth.

FY revenue is expected to rise c.8% year-on-year to around £83–84m, **slightly ahead of market expectations** (2025: £79.6m). EBITDA is expected to come in materially ahead, suggesting improving operational leverage after a softer prior year.

Geographically, momentum is being driven by North America and Latin America, where demand has remained robust despite currency and tariff pressures. This highlights the resilience of the core Aivlosin franchise, which continues to underpin earnings.

To complement this flagship product and branch beyond antibiotics, ECO has secured new EU poultry distribution agreements ahead of the launch of ECOVAXXIN® MS, its novel vaccine targeting mycoplasma synoviae, which can cause a variety of issues in birds including lameness and stunted growth. Progress is also being made in the US, where ECOVAXXIN® MG has received a favourable USDA safety assessment.

Financially, the near-term remains modest, but the medium-term opportunity is more compelling. Singer Capital Markets estimates that ECOVAXXIN MS alone **could deliver peak sales of c.£22m at high margins**; the broker has also reiterated its Buy rating, highlighted ECO as a 'Top Idea for 2026' and confirmed its target price of 257p, implying significant upside if execution continues.



Latest Stockopedia Analyst View

March 19th 2026

"I still have concerns about the accessibility of cash in China and whether they are over-egging their latest update. However the company has positive momentum, the valuation is modest, and there is blue-sky potential."

Mark Simpson

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **27.4x**
- Dividend Yield (forecast): **0.00%**
- Return on Capital: **6.8%**
- 12m Share Price vs FTSE: **29.72%**

Quality

93

Value

70

Momentum

79

Bull points

- Vaccine pipeline offers meaningful medium-term upside
- Strong growth in Americas markets
- EBITDA beating expectations

Bear points

- Reliance on Aivlosin still high
- Pipeline execution risk remains
- Currency and tariff headwinds

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Currys (CURY)

Speculative • Mid Cap • **Super Stock**

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Sector
Consumer Cyclical

Market cap
£1.49 billion

StockRank™

94

This high street favourite, trading as Elkjop across the Nordics, has raised profit forecasts after a buoyant Christmas. However the departure of CEO Alex Baldock, after eight years of significant progress, adds a fresh layer of complexity to the prevailing retail headwinds.

Currys is guiding to adjusted PBT of £180–190m, implying **11–17% year-on-year growth and comfortably ahead of prior expectations**. Broker forecasts point to revenues of around £9.1bn in FY26, with margins steadily rebuilding as the business model evolution really kicks in.

This is no longer just a cyclical electricals retailer, but a genuinely integrated omnichannel platform, where stores and online reinforce one another. Around a third of sales now come through omnichannel journeys, with services like rapid click & collect driving conversion. At the same time, the group is diversifying into higher-quality revenue streams and technology-driven optimisation.

Services, credit, mobile, and B2B are all growing strongly and helping **shift the mix toward recurring and higher-margin income**. Recurring revenues now account for over 30% of total sales, while the use of AI and real-time data is raising productivity.

Broker sentiment remains supportive. Panmure Liberum reiterates a Buy rating with a 200p price target, describing Currys as a **clear example of “how to retail in a digital age”**. However, there may be challenges ahead.

Consumer spend is still sensitive to inflation, interest rates and global uncertainty. And then there's the CEO. Baldock leaves a stronger balance sheet (moving toward net cash), improved margins and a more resilient model. But the market reaction to his departure (Currys' share price fell 8%) speaks volumes about the gap he's leaving behind.



Latest Stockopedia Analyst View

March 26th 2026

“The share price reaction to what appears a planned exit seems quite strong. While I have some concerns over the falling price momentum, the fundamental momentum still seems to be with the business, and it remains cheaply-rated.”

Mark Simpson



Currys (CURY)

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **9.9x**
- Dividend Yield (forecast): **2.00%**
- Return on Capital: **6.9%**
- 12m Share Price vs FTSE: **2.16%**

Quality

66

Value

90

Momentum

77

Bull points

- Strong earnings upgrades and momentum
- Recurring revenues now >30%
- Omnichannel model driving market share

Bear points

- CEO exit creates execution risk
- Competitive, low-margin sector
- Consumer demand remains fragile

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Sector
Basic Materials

Market cap
£254 million

StockRank™

94

This South Africa-focused miner effectively extracts platinum group metals (PGMs) from what others have already discarded. This makes it a lower-cost, lower-risk operator than competitors, with less exposure to geological uncertainty. The latest results illustrate the power of this model.

For H1, the group delivered a **414% increase in adjusted EBITDA to \$51m**, alongside a 110% rise in net revenue, driven primarily by stronger PGM basket prices and stable production. This is classic operational leverage: costs are relatively fixed, so higher prices flow straight through to profits.

Revenue has been markedly boosted by **rising platinum, palladium and rhodium prices**. At the same time however, Sylvania has maintained tight cost control, increasing margins and abetting cash generation. The group remains debt-free and has launched a \$2m share buyback; directors have also been buying shares, often taken as a sign of confidence by investors.

Broker and market reaction has been broadly positive following the latest results, with investors focusing on the scale of the earnings beat and the strength of cash returns. Retail sentiment on bulletin boards has also improved, with many highlighting the **“cash machine”** nature of the business at current prices.

Can these prices be sustained? That's the real question as we head into the new quarter. While Sylvania's mining exposure carries lower operational risks, it is still highly geared to commodity prices. The exceptional H1 performance reflects favourable pricing conditions.



Latest Stockopedia Analyst View

February 24th 2026

“Although there's clearly some commodity price risk, I am comfortable remaining broadly positive as I think the valuation reflects this risk to a greater extent than with many gold stocks currently.”

Roland Head

Sylvania Platinum (SLP)

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **3.4x**
- Dividend Yield (forecast): **6.88%**
- Return on Capital: **16.9%**
- 12m Share Price vs FTSE: **63.30%**

Quality

84

Value

61

Momentum

89

Bull points

- Low-cost tailings model drives strong margins
- Exceptional EBITDA growth and cash generation
- Share buybacks and insider buying

Bear points

- Highly exposed to volatile PGM prices
- Earnings may normalise as prices fall
- Limited control over upstream supply sources

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Vodafone (VOD)

Balanced • Large Cap • **Super Stock**

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Sector
Telecoms

Market cap
£27.2 billion

StockRank™

95

Arguably the founding father of British mobile connectivity (the country's first public mobile phone call was made on its network), Vodafone has grown far beyond its telco roots. The company now has meaningful exposure to enterprise services, IoT and digital infrastructure, with leading positions in Germany, Italy, Spain, and fast-growing African regions.

The latest Q3 FY26 update shows stabilisation after a loss in FY 2025. **Group revenue rose 6.5% year-on-year to €10.5 billion**, with growth in Europe, Africa and Turkey. However weaker performance in Germany showed that execution remains uneven.

Operationally, the strategy is becoming clearer: simplify the group and focus on core markets. Vodafone has made a series of moves to reshape its portfolio, including the sale of a 50% stake in VodafoneZiggo.

At the same time, the group continues to invest in network quality and partnerships, including a tie-up with Amazon's satellite business and a digital transformation deal with Centrica, enhancing Vodafone's role in energy-linked connectivity and smart services. The burgeoning enterprise and IoT segments offer higher-value, stickier revenues than most consumer mobile.

Financially the group remains in transition, with margins and cash flow still under pressure in some markets. However, a **€3.5bn share buyback programme since May 2024 signals the company's confidence in cash generation and asset value.**

The wider European telecoms landscape is heavily regulated, with pressure on pricing and ongoing requirements for heavy investment in 5G and fibre. Consolidation is making a gradual impact, but returns remain below global peers in many cases. The share price has been strong but broker reaction mixed. Vodafone's return to revenue growth and ongoing asset disposals have been welcomed, but some concerns persist around Germany and overall execution.



Latest Stockopedia Analyst View

February 25th 2026

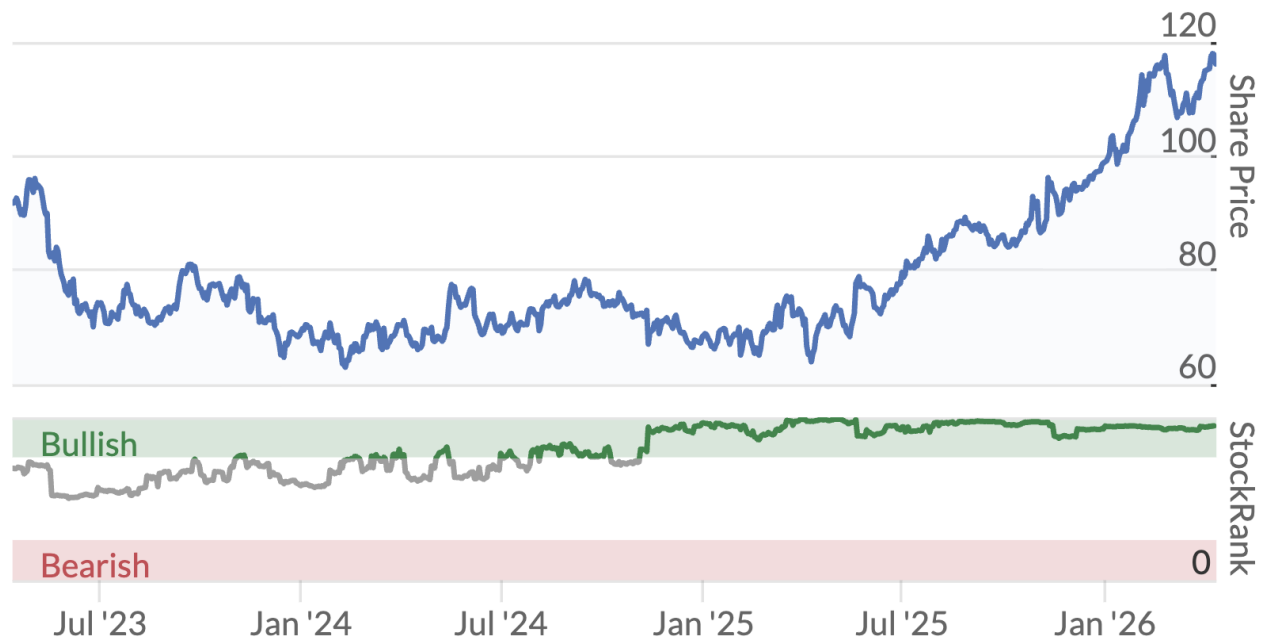
"Vodafone has been steadily shedding its reputation as a value trap since Margherita Della Valle became CEO in early 2023. The focus is now on delivering long-needed improvements in quality metrics."

Roland Head



Vodafone (VOD)

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **13.5x**
- Dividend Yield (forecast): **3.70%**
- Return on Capital: **0.2%**
- 12m Share Price vs FTSE: **37.00%**

Quality

56

Value

81

Momentum

98

Bull points

- Revenue growth returning across key markets
- Asset disposals unlocking value
- Strong brand and infrastructure scale

Bear points

- Germany weakness dragging performance
- Highly competitive European telecoms market
- Turnaround still in progress

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Sector
Energy

Market cap
£4.10 billion

StockRank™

86

This North Sea oil and gas producer effectively extracts hydrocarbons from mature UK offshore fields and generates cash from existing infrastructure, rather than high-risk exploration. For investors, it's best thought of as a cash-generative yield play, with production volumes and commodity prices driving returns.

The Q1 2026 update showed solid operational momentum. Production increased year-on-year, supported by strong asset performance, while **EBITDA came in ahead of expectations**, reflecting both higher volumes and disciplined cost control. Encouragingly, the company reiterated its dividend, underlining confidence in cash generation despite a volatile backdrop.

However, headline profitability was weaker. Ithaca reported a decline in net income and a net loss, largely due to the ongoing UK windfall tax, which continues to distort reported earnings despite strong underlying cash flow.

Looking ahead, the outlook remains constructive. Ithaca is progressing **new wells and fields (notably the huge Rosebank project)**, alongside ongoing portfolio optimisation, which includes refining its asset base and improving operational efficiency. These initiatives should support production stability and cash generation over the medium term.

The shares have responded positively to recent updates. Ithaca was notably the **second-top gainer in the FTSE Mid Cap index in early February**, reflecting investor appetite for high-yield energy names and confidence in delivery.

Broker commentary remains supportive, focusing on Ithaca's ability to generate strong cash flow and sustain dividends, though most analysts highlight the key overhang of UK fiscal policy and its impact on reported earnings and long-term investment incentives. Overall, Ithaca offers a compelling income story backed by solid operations - but one that remains heavily influenced by taxation and commodity cycles.



Latest Stockopedia Analyst View

March 18th 2026

"On balance I think Ithaca should continue to do what it's intended to do: generate attractive cash flows from mature fields and existing discoveries."

Roland Head

Share price (3yr history)



Key statistics

- P/E Ratio (forecast): **11.7x**
- Dividend Yield (forecast): **8.82%**
- Return on Capital: **15.7%**
- 12m Share Price vs FTSE: **52.65%**

Quality

63

Value

62

Momentum

90

Bull points

- Strong cash flow supports attractive dividend
- Production growth and EBITDAX beat
- Portfolio optimisation and new wells

Bear points

- Windfall tax heavily impacts earnings
- Exposure to volatile oil and gas prices
- Mature asset base limits long-term growth

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Appendix — ratio definitions

The StockRanks™

At Stockopedia, we calculate a set of rankings daily for every share in the market. Using our database of more than 2,000 fundamental and technical ratios we rank every stock relative to every other across their Quality, Value and Momentum. These rankings are published for every stock daily from zero (worst) to 100 (best), and then blended into a master, composite ranking of all three — known as the StockRank. Since their launch in April 2013, shares that rank in the top decile (90+) have significantly outperformed the market, delivering annualised returns of 13%.

The Quality Rank

The Quality Rank measures the financial strength and operational excellence of a company. It is based on a blend of profitability metrics (return on capital, margins), cash flow generation, balance sheet strength (low bankruptcy risk, manageable debt), earnings quality and fundamental trend analysis including the Piotroski F-Score. Companies that score highly tend to be profitable, well-run businesses with sustainable competitive advantages.

The Value Rank

The Value Rank assesses how cheaply a stock is priced relative to its fundamentals. It blends a range of valuation ratios including Price-to-Book (P/B), Price-to-Earnings (P/E), Price-to-Sales (P/S), Price-to-Free-Cash-Flow (P/FCF), Earnings Yield, and Dividend Yield. Stocks that score highly are trading at a significant discount to their fundamental value compared to other stocks in the market.

The Momentum Rank

The Momentum Rank captures the strength and direction of a stock's recent price and fundamental trends. It is based on 52-week highs, relative strength versus the market, broker recommendation upgrades, earnings estimate revisions (upgrades), and earnings surprise. High-scoring stocks are those where both the price trend and analyst sentiment are strongly positive.

Appendix – ratio definitions

Price to Earnings Ratio

The PE Ratio, is the primary valuation ratio used by most equity investors. It is the price per share divided by earnings per share. We quote a 1 year forecast and earnings are diluted and normalised. A high PE ratio means that investors are paying more for each unit of Earnings, so the stock is more expensive compared to one with a lower PE ratio. The PE ratio can be seen as being expressed in years, in the sense that it shows the number of years of earnings which would be required to pay back the purchase price, ignoring inflation.

Dividend Yield

The Dividend Yield shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. It is calculated as the Dividend per Share divided by the Share Price. As well as it being a way of gauging the yield on the stock, it can also be a way of identifying undervalued stocks. A company with a dividend yield significantly above current interest rates might be considered cheap though the precise figure changes over time, though many factors come in to play here.

Return on Capital Employed

The Return on Capital Employed, or ROCE, measures how effectively a company uses its total capital employed to generate income. It is calculated as the Operating Income divided by the Capital Employed. This is measured on a trailing twelve month basis. The ROCE is the best measure of the rate at which excess profits can be reinvested back into a business. It can be compared against the cost of borrowing or equity. Great companies can reinvest at far higher rates of return than the cost of their capital.

12-month Relative Strength

The 12-month Relative Strength measures a stock's price change over the last year relative to the price change of a market index. It shows the relative outperformance or underperformance of the stock in that timeframe. Research indicates that relative strength is a negative signal in the near-term but generally a positive indicator in the medium (6-24 months).

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