

# Progressive Property & Construction Daily



12 April 2024: SRC | Economics – Rainfall depresses February construction output | Fortnight ahead

A round-up of market statements, news, economics and views from the property and construction sectors

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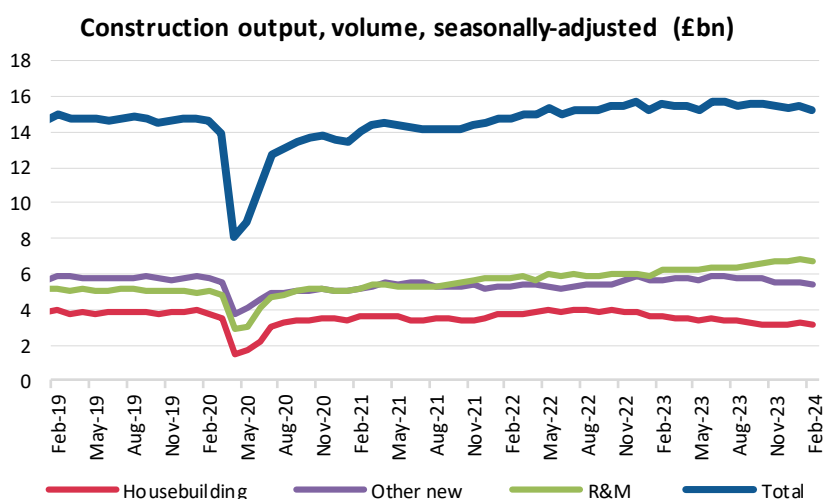
## Company news

**SigmaRoc** (SRC, 64p, £711m mkt cap)

Heavy construction materials group active in the UK, Channel Islands and Benelux. AGM. *Guidance:* “While there is no major change to underlying economic conditions, with some markets performing well, and others still experiencing some softness in demand, SigmaRoc’s diversified position, and focus on industrial markets, especially since the transformational lime acquisitions, puts the group in a strong position. The directors therefore remain confident in SigmaRoc’s ability to make further progress in the current year and beyond. The Board’s outlook for FY 24 remains unchanged”. *Trading:* “2024 has started well, with Q1 performance in-line with management expectations. Volumes were 1% ahead of budget, contributing to revenue of £214m for the quarter. With tight control of costs in the period, the group has achieved continued margin improvement, resulting in underlying EBITDA in line with management’s expectations. The integration of acquired German, Czech and Irish businesses are progressing well. The call option exercised with acquisition of the UK lime operations of CRH was completed and they joined the group at the end of March”.

## Economic data

**Construction output and GDP.** Exceptionally heavy rain in February depressed the volume of construction output, which fell by 1.9% M/M, seasonally-adjusted, following a 1.1% increase in January, according to the [ONS](#). The decline February resulted from decreases in both new work (-2.3%) and repair and maintenance (-1.4%). Rainfall in February was the fourth heaviest since records began. Eight out of the nine sectors recorded falls, with the main contributors to the monthly decrease seen in non-housing repair and maintenance, and private commercial new work, which decreased 2.5% and 4.0%, respectively; the only increase was private housing repair and maintenance, which grew 0.2%. Construction was the only one of the three main inputs to February [GDP](#), which rose 0.1%, following an upwardly-revised +0.3% for January (from +0.2%).



## Fortnight ahead

### Construction & property: company and economic news

#### April

16	Billington Holdings Plc (BILN)	FY results
	Nexus Infrastructure (NEXS)	General meeting
	ONS	Employment data
17	Severfield (SFR)	Trading update
	Watkin Jones (WJG)	Trading update
	M Winkworth (WINK)	FY results
	ONS	Inflation data
	ONS	House prices, rents
18	Segro (SGRO)	Trading update

23	Taylor Wimpey (TW.)	AGM
	The Property Franchise Grp (TPFG)	FY results
25	Persimmon (PSN)	AGM
	LSL Property Services (LSL)	FY results

Sources: Public announcements, Factset, ShareCast.com, Progressive Equity Research. Most are released at 07:00 unless otherwise stated.

*Prices are as at the previous day's close. Where quoted, net debt is pre-IFRS16 (excluding leases) unless otherwise stated.*

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