

# Progressive Property & Construction Daily



10 December 2021: NEXS | Supply chain disruption prompts biggest construction output fall since first lockdown | Fortnight ahead

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

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## Company news

### **Nexus Infrastructure** (NEXS, 232p, £105m mkt cap)

Provider of infrastructure services, utilities connections and smart energy. FY (Sep) results. Rev +9.0%, £137m; adj PBT £2.9m (FY 20, loss, £1.9m); stat PBT, £4.2m; stat EPS, 6.6p (-5.9p); dividends, 2.0p (0p); net cash £15.5m (£19.2m); orders +2.1%, £288m. *Outlook:* "We believe 2022 will be a breakthrough year for TriConnex in residential energy transition. eSmart Networks is at the cutting edge of EV charging for cars, fleets and buses and has delivered exceptional growth, profitability for the first time and a burgeoning order book. Given the compelling growth fundamentals of its markets, eSmart Networks is presented with some exciting strategic opportunities. Both as a catalyst to growth and to crystallise shareholder value, it is the Board's intention to explore strategic options available to eSmart Networks. Our civil engineering division, Tamdown, has seen improved performance in the year and whilst inflationary pressures persist, these are being managed through selective tendering and tightened operational controls. The group has a solid platform from which to deliver from in 2022 and beyond".

## Economic data

**Construction output** fell 1.8% in volume terms in October, the largest monthly decline since April 2020 during the first lockdown, according to the ONS ([link](#)). The decline, which contributed to today's lower than expected 0.1% growth in UK GDP growth, was blamed by the ONS mainly on supply chain problems. New work fell 2.8% from September to October 2021 while repair and maintenance remained unchanged. The main contributors to the decline in monthly output in October 2021 were infrastructure and private new housing, which decreased 7.1% and 4.4% respectively; partially offset by increases in private industrial (+8.8%) and public other new work (+7.0%). The level of construction output in October 2021 was 2.8% below the February 2020, pre-coronavirus level, with new work -6.2% below and repair and maintenance work 3.9% above.

## Fortnight ahead

### Construction & property: company and economic news

#### December

13	Rightmove	House prices
14	PRS REIT (PRSR)	AGM
	Purplebricks Group (PURP)	HY results
15	ONS	House prices
16	Bank of England	Official Bank Rate

Sources: Companies, Factset, Progressive Equity Research

*Prices are as at the previous day's close.*

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