

Analyst Roundtable



Stocks, sectors and trends to watch in 2025

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We would like to draw your attention to the following important investment warnings:

- The value of shares and investments and the income derived from them can go down as well as up.
- Investors may not get back the amount they invested.
- Past performance is not a guide to future performance.

Please note that all data in this document is historic and dated when this document went to print in January 2025.



Megan Boxall

Head of Content



Ed Croft

CEO & Co-Founder








Graham Neary

Companies Analyst

Section 1: Introduction to our Model Portfolios

Section 2: Five themes for 2025:

- Outlook for UK market activity 
- The role of politics 
- Dominance of the Mag7 in America 
- All that glitters 
- 'Sin' stocks 

Section 3: Portfolio construction

Which companies have you got your eye on for the year ahead?



Stockopedia's 2025 Portfolios

Ticker	Mkt Cap (m GBP)	Stock Rank™	Sector
Metals Exploration (LON:MTL)	92	98	Basic Materials
Serabi Gold (LON:SRB)	82	100	Basic Materials
Currys (LON:CURY)	1076	98	Consumer Cyclicals
Kingfisher (LON:KGF)	4508	98	Consumer Cyclicals
M P Evans (LON:MPE)	519	99	Consumer Defensives
Imperial Brands (LON:IMB)	21373	99	Consumer Defensives
Seplat Energy (LON:SEPL)	1147	97	Energy
Shell (LON:SHEL)	151429	94	Energy
International Personal Finance (LON:IPF)	283	99	Financials
B.P. Marsh & Partners (LON:BPM)	269	99	Financials

Ticker	Mkt Cap (m GBP)	Stock Rank™	Sector
TP Icap (LON:TCAP)	1953	99	Financials
Hikma Pharmaceuticals (LON:HIK)	4406	93	Healthcare
Alliance Pharma (LON:APH)	247	84	Healthcare
Supreme (LON:SUP)	204	99	Industrials
Ocean Wilsons Holdings (LON:OCN)	460	98	Industrials
Stelrad (LON:SRAD)	173	98	Industrials
Journeo (LON:JNEO)	47	93	Technology
MTI Wireless Edge (LON:MWE)	37	91	Technology
Vodafone (LON:VOD)	17429	96	Telecoms
Yu (LON:YU.) .	304	97	Utilities

Ticker	Mkt Cap (m GBP)	Stock Rank™	Sector
Cavendish Financial (LON:CAV)	39	47	Financials
CMC Markets (LON:CMCX)	684	95	Financials
International Personal Finance (LON:IPF)	287	98	Financials
Impax Asset Management (LON:IPX)	334	69	Financials
Mercia Asset Management (LON:MERC)	119	39	Financials
Mortgage Advice Bureau (LON:MAB1)	386	60	Financials
Nichols (LON:NICL)	469	88	Consumer Defensives
PayPoint (LON:PAY)	541	98	Industrials
Peel Hunt (LON:PEEL)	130	29	Financials
Polar Capital Holdings (LON:POLR)	518	97	Financials

12 Stocks of Christmas

Ticker	Mkt Cap (m GBP)	Stock Rank™	Sector
Garmin (US: GRMN)	31880	90	Technology
International Personal Finance (LON:IPF)	287	98	Financials
Impax Asset Management (LON:IPX)	334	69	Financials
Character (LON: CCT)	51.6	86	Consumer Cyclicals
MONY (LON: MONY)	1030	69	Technology
Tristel (LON: TSTL)	207	67	Healthcare
Relx (LON: REL)	68220	64	Technology
IG Design (LON: IGR)	154	96	Basic Materials
Billington Holdings (LON: BILN)	66	92	Industrials
Serabi Gold (LON:SRB)	82	100	Basic Materials
Water Intelligence (LON: WATR)	74	97	Industrials
Sage (LON: SGE)	12990	79	Technology

Ticker	Mkt Cap (m GBP)	Stock Rank™	Sector
Cairn Homes (LON: CRN)	1210	84	Consumer Cyclicals
Marks & Spencer (LON: MKS)	7850	95	Consumer Defensives
Yu (LON:YU.) .	304	97	Utilities
Synectics (LON: SNX)	63	91	Industrials
XPS Pensions (LON: XPS)	218	88	Financials
Epwin (LON: EPWN)	323	95	Consumer Cyclicals
Petershill Partners (LON: PHLL)	2730	93	Financials
Imperial Brands (LON:IMB)	21373	99	Consumer Defensives

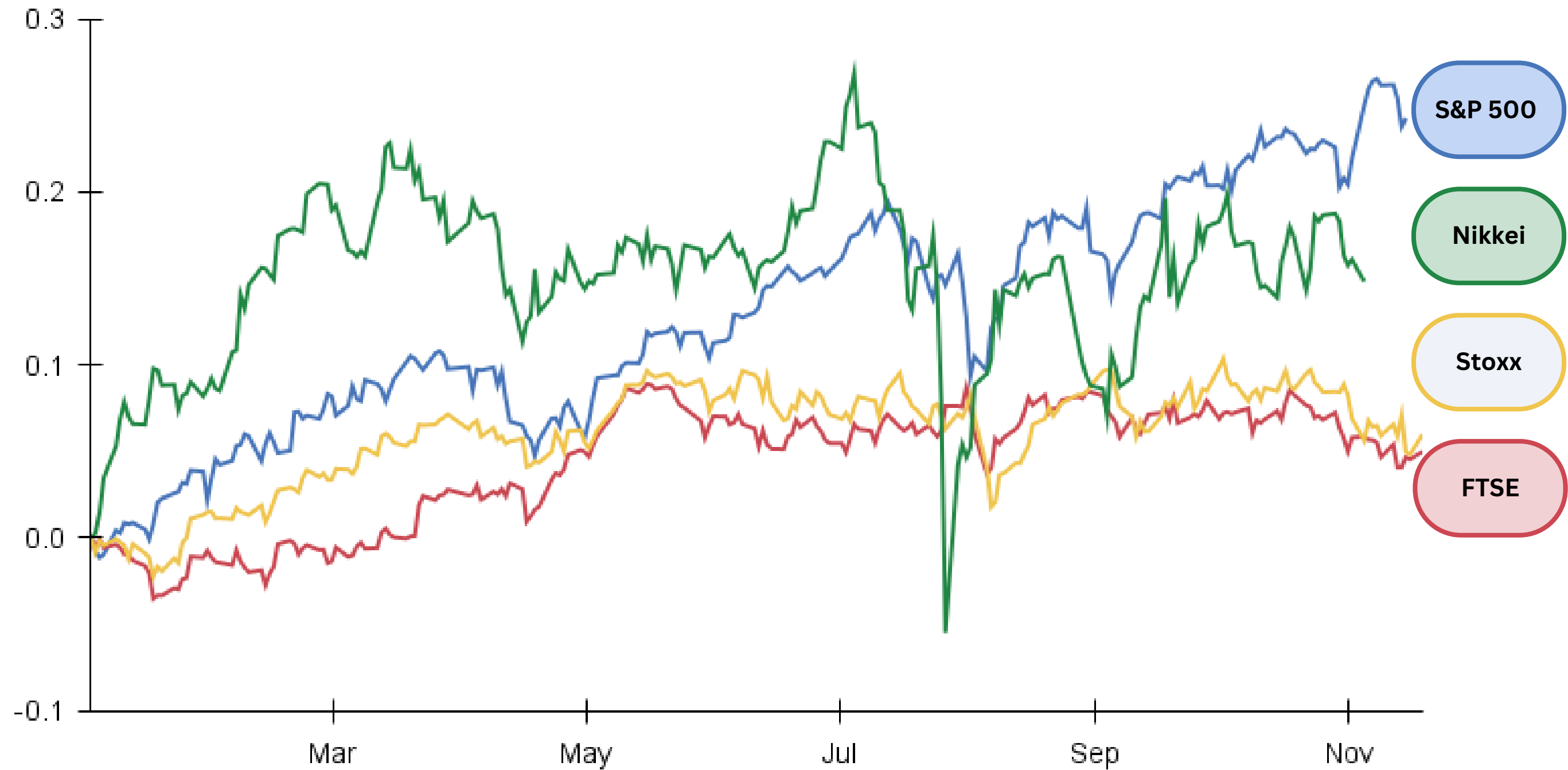
Ticker	Mkt Cap (m GBP)	Stock Rank™	Sector
Frp Advisory (LON: FRP)	370	83	Industrials
TP Icap (LON:TCAP)	1953	99	Financials
City of London Investment (LON: CLIG)	197	96	Financials
Hilton Food Group (LON: HFG)	815	92	Consumer Defensives
Coats (LON: COA)	1490	81	Consumer Cyclicals
Morgan Advanced Materials (LON: MGAM)	774	88	Industrials
Lueco (LON: LUCE)	205	74	Industrials
Harbour Energy (LON: HBR)	3830	60	Energy



Five themes for 2025

Theme 1: Outlook for UK market activity

The UK underperformed its international counterparts in 2024



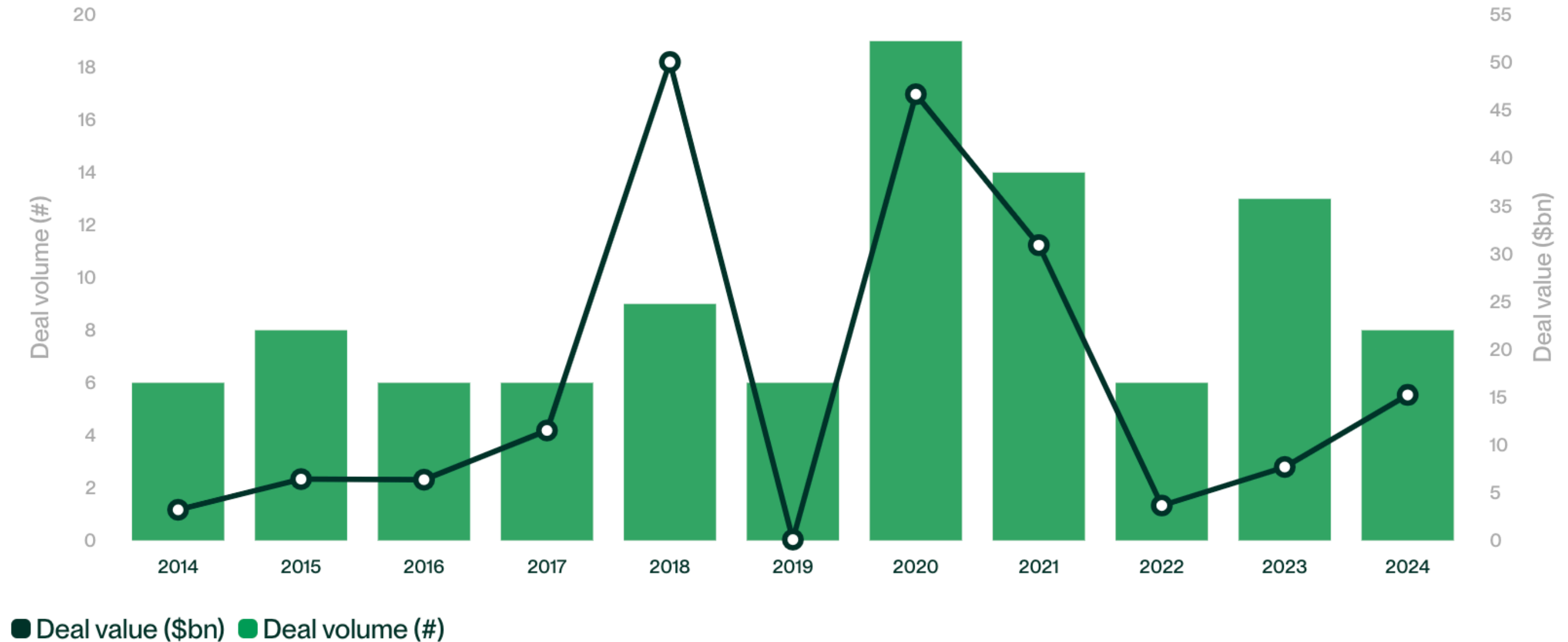
UK long-term borrowing cost have hit highest since 1998



The UK government recently sold £2.25bn of new debt at a yield of 5.2%

UK PLC is receiving a lot of interesting from buyers in the US

US acquisitions of UK listed companies (2014-2024)

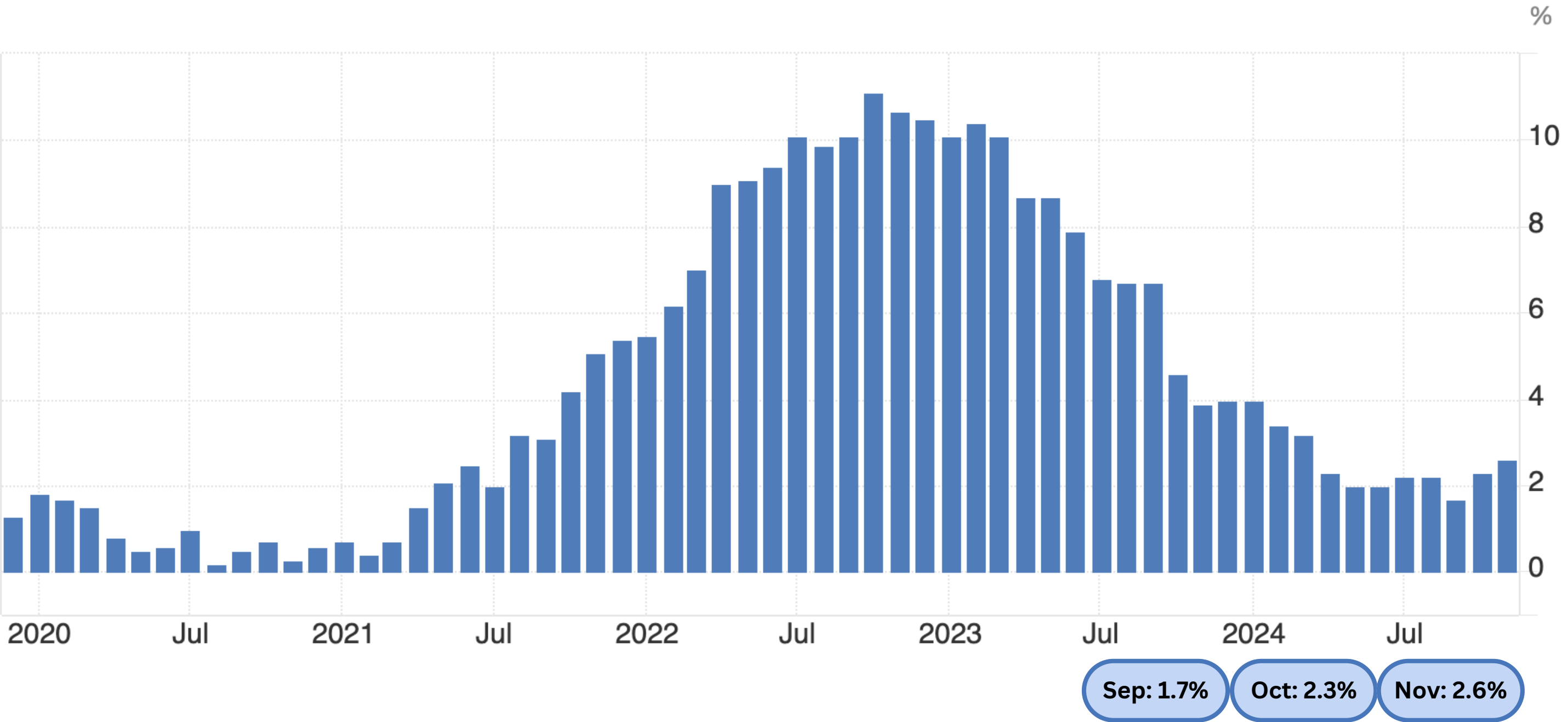


Source: Refinitiv • Data correct to 14 October

Theme 2: The role of politics



Inflation isn't falling at the rate the BoE would like



Next has calculated the cost of National Insurance changes and expects to pass on these higher costs to customers

	Part-time (16 hrs/wk) £9,520	Full-time (37.5 hrs/wk) £22,310	Full-time £60,000
Employee Wage			
Rate increase of +1.2%	+0.05%	+0.7%	+1.0%
Change in threshold	+6.5%	+2.8%	+1.0%
Impact from ENI changes	+6.5%	+3.5%	+2.0%
NLW increase and general wage inflation	+6.7%	+6.7%	+2.0%
Total impact of NLW & ENI as % of wages	+13.2%	+10.2%	+4.0%

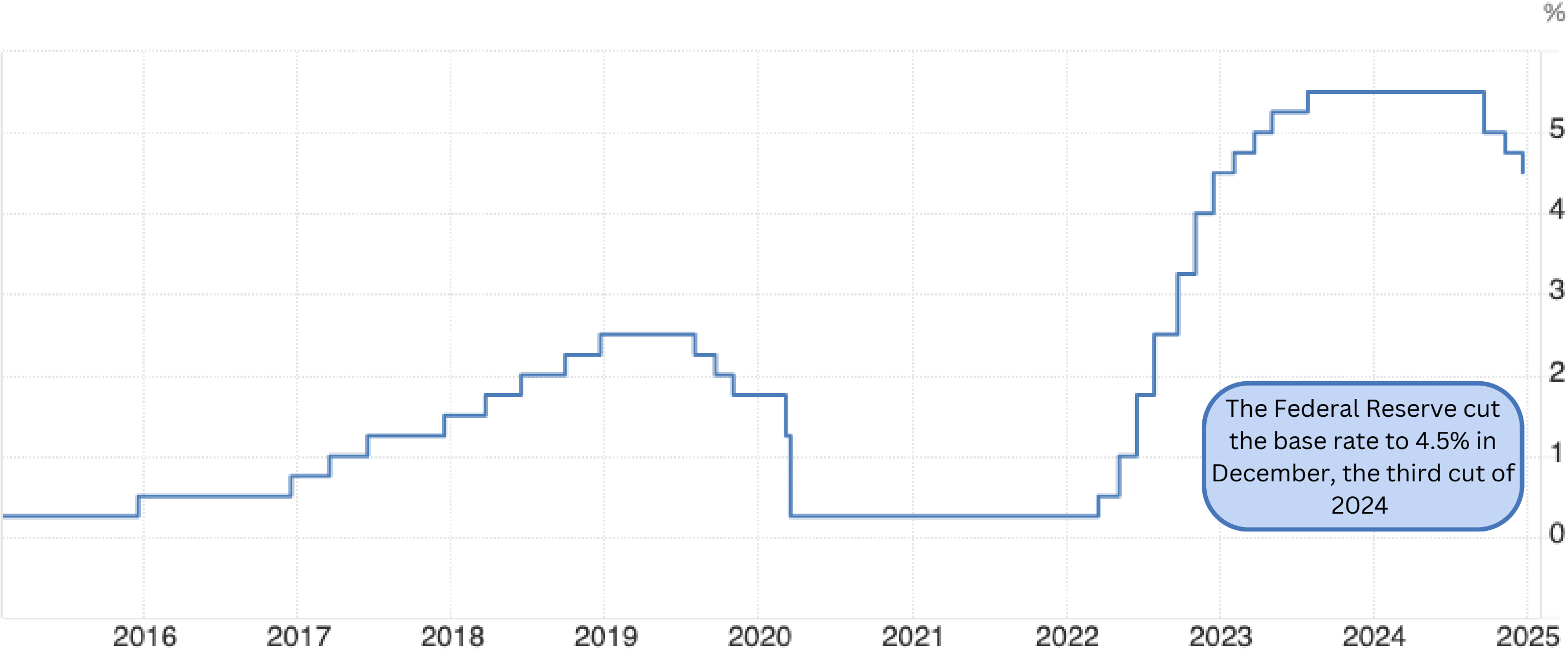
¹⁰ Excludes subsidiaries and NEXT Sourcing (whose employees are mainly outside the UK).

Theme 3: Dominance of the Mag7 in America

10yr bond yield is also still rising in the US



US base rate falling but still high

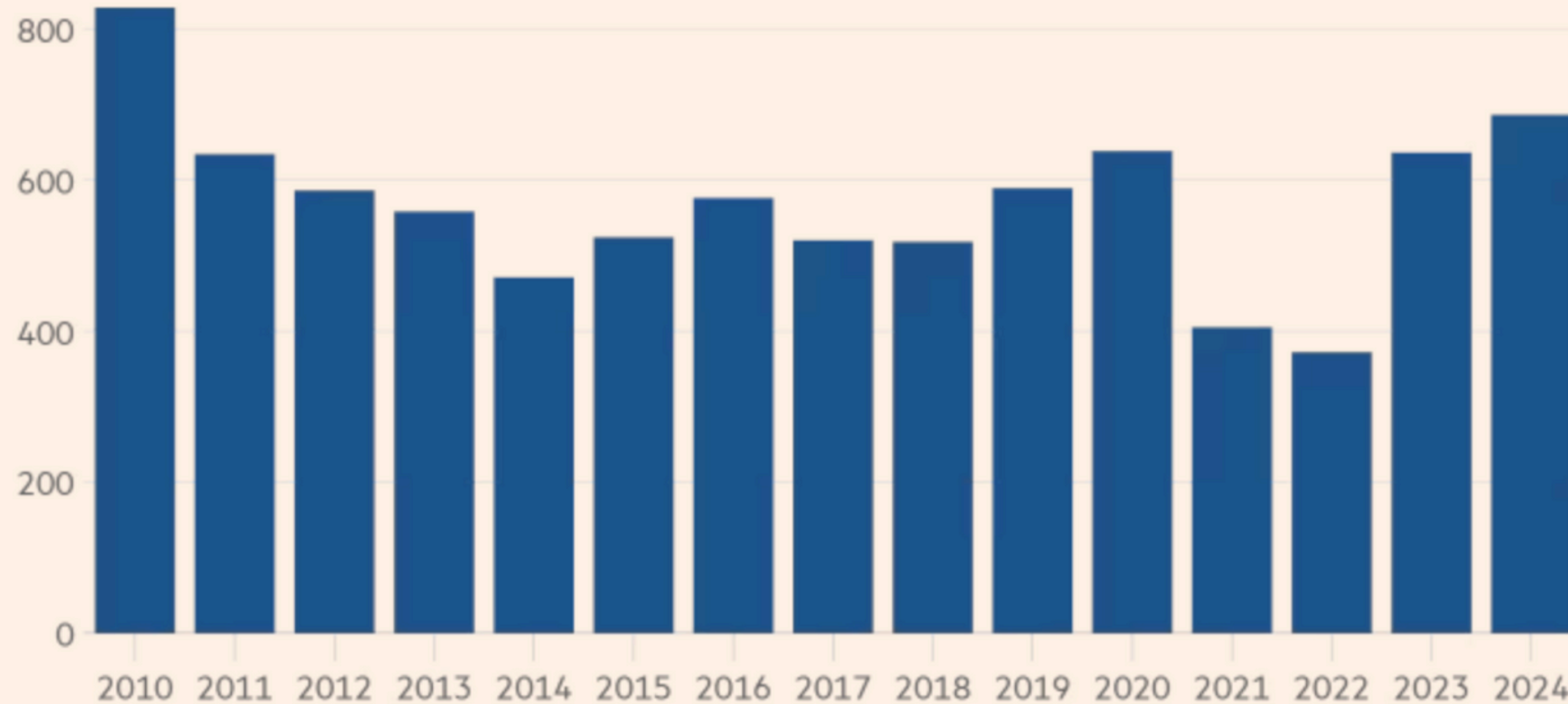


US bankruptcy rise linked to high interest rates

Bankruptcies back on the rise

Most in US since 2010

■ Bankruptcy filings



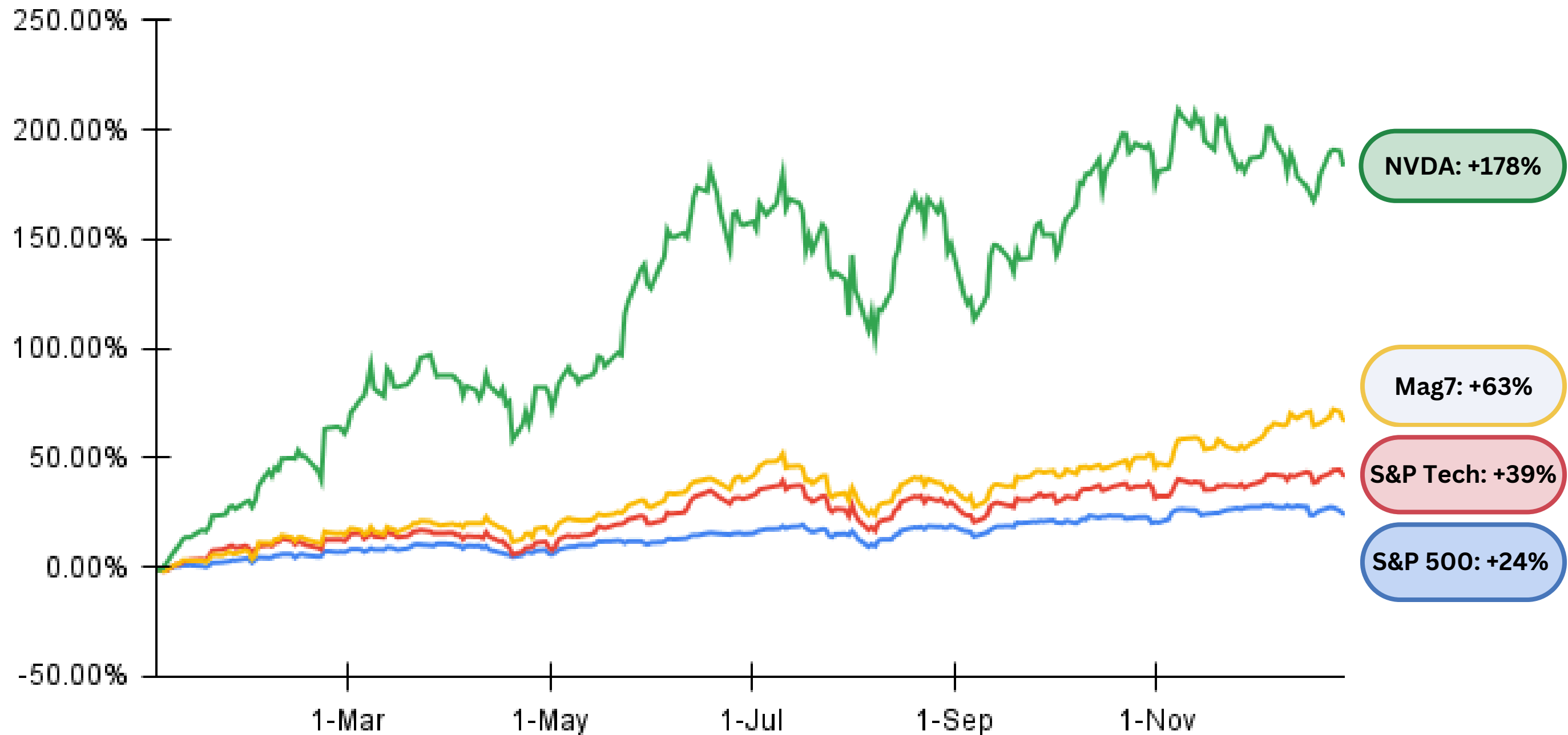
Note: Data covers January 1, 2024 through December 23, 2024

Source: S&P Global Market Intelligence

2024 bankruptcies included:

- Tupperware
- Red Lobster
- Spirit Airlines
- Avon Products

Mag7 has a big role to play in outperformance of the US



Theme 4: All that glitters

The gold spot price hit at an all time high in October



Theme 5: 'Sin' stocks 🚭🔍

Some sin stock indices outperformed in 2024

