

- The company expects its results for the financial year ended 30 June to be ahead of market expectations
- In June the firm launched the first fuel cell system using its technology into the Japanese market as part of a partnership with boiler maker Miura

What the brokers say

Price targets: 230p (Berenberg); 250p (Investec); 300p (Liberum)

The company is making exciting progress, delivering on targets with its partners building up their activities and thereby accelerating technology development. Furthermore, the trajectory for the market opportunity appears to be growing rapidly as the technology matures and demonstrates its potential against pollution reduction and decarbonising agendas - Investec

The cash position on the balance sheet is estimated to be enough to fund the development of the business through to commercialisation. There are very few disruptive technology businesses with this level of strength and visibility in its funding position. In unison with the commercial progress, financially the business has seen an improvement with the trading update in early December leading to revenue upgrades on the back of the Bosch and Weichai agreements - Zeus Capital

[The Doosan deal] is interesting for a few reasons. Firstly, it is further validation that Ceres technology is technically ready. Secondly, it broadens Ceres market reach to Korea following deals with China, Japan and Europe domiciled license partners. Thirdly, it is a collaboration with one of the fuel cell industry's biggest and best respected existing players - a leader in PAFC stationary power systems with US\$850mln orders from Korea, USA and [the rest of the world] - Liberum

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