

Porvair

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Porvair flows higher as profits jump 40% in first half

Filtration specialist Porvair PLC (LON:PRV) saw its shares rise on Monday after a strong set of interims saw profits jump over 40%.

For the six months ended 31 May the firm reported a pre-tax profit of £7.4m, 41% higher than the prior year, while revenues climbed 21% to £72m.

Porvair attributed the strong increase in profits to higher volumes through its plants and better operating efficiencies, while strength in its aerospace division had offset a slower start to the year in markets affected by the US-China trade war.

As a result of the improved performance, the company upped its interim dividend to 1.7p per share.

Looking ahead, chief executive Ben Stocks said the company's order books for the second half of the year were "robust" and that its new product pipeline and investment in capacity had continued.

Peel Hunt ups target price

In a note, analysts at Porvair's 'house' broker Peel Hunt upped their target price to 590p from 580p and reiterated their 'buy' rating on the back of what they said were "another good set of results" from the filter maker, while also upgrading their full year pre-tax profit forecasts to £14.3m from £14m previously.

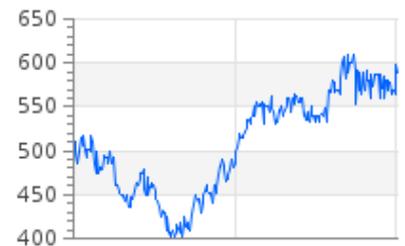
"We like Porvair for its positive earnings momentum, its value-adding business model and the designed in nature of much of its revenues", the broker said, adding that they saw scope for further upgrades later in the year.

In mid-morning Porvair shares were 4.2% higher at 587.9p.

Price: 598p

Market Cap: £27047400000M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: PRV

Listing: AIM

52 week High Low
624.00p 401.00p

Sector: Cleantech and Renewable Energy [T3]

Website: www.porvair.com

Company Synopsis:

Porvair is a specialist filtration and environmental technology group with operations in the UK, US and Germany, employing over 500 people. The Group develops, designs and manufactures specialist filtration and separation equipment. Porvair is traded in the ISDX Exchange [HERE](#).

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