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10 Small Caps to Buy November 2025

Report written by Clear Capital research

10 Small Caps to Buy – November 2025

UK small-cap equities remain a compelling risk/reward opportunity in global markets heading into October 2025. Valuations are still deeply discounted relative to historical norms and large-cap peers, with fund managers noting sustained small-cap discounts despite broader equity rallies [1]. Active managers highlight persistent inefficiencies, mispricing and under-coverage in the small/mid-cap universe, making it fertile ground for stock picking and value discovery [2].

On fundamentals, smaller companies are expected to benefit from domestic exposure and agile business models. After inflation appears to have peaked in the UK, market consensus is tilting toward interest rate cuts, removing a headwind for rate-sensitive smaller firms [3]. Sentiment is also turning: M&A activity is increasing across the small-cap space, and many companies are initiating share buybacks, signaling management confidence [4].

Moreover, international and domestic investors appear to be reconsidering the UK market, drawn by relative value versus global peers and the potential for re-rating [4].

Historically, UK small and mid-caps have shown strong rebound potential after periods of underperformance; the current market position suggests we may be approaching such a turning point [3].

In summary, November 2025 presents a favorable entry point for investors: depressed valuations, improving macro tailwinds, rising corporate and investor confidence, and structural upside may combine to support a small-cap re-rating.

The AIM All-Share Index reached its highest level since June 2024 on 7 October 2025, extending its medium-term uptrend. The market remains healthy overall, supported by firm global equity sentiment. Recent selling pressure reflects geopolitical unease and renewed US–China trade concerns, prompting short-term profit-taking. Given the underlying strength, this appears a temporary setback. Strong support sits near 757, where any pullbacks could offer attractive entry opportunities for investors seeking exposure to a broad UK small-cap rebound.



Source: [1] [trustnet.com](#) – Take UK small-cap underperformance with a pinch of salt, say fund experts – 8 August 2025, [2] [ifamagazine.com](#) – Where next for UK equities? – 17 October 2025, [3] [columbiathreadneedle.com](#) - CT UK Capital and Income Investment Trust Market Snapshot – 14 October 2025, [4] [ainvest.com](#) - Undervalued European Small Caps With Insider Action in October 2025 – 14 October 2025
Chart: Tradingview.com, Data as of October 17th, 2025

FEVERTREE (FEVR)

FeverTree produces premium carbonated mixers (tonics, ginger beers, cocktail mixers) sold via on-trade (bars, restaurants) and off-trade globally. It holds strong market share in the UK, Europe, US and distribution partnerships to scale reach.

Fundamentals

After a period of margin pressure, FeverTree is rationalising costs, localising production, and optimizing distribution to restore profitability [5]. The Molson Coors tie-up in the US underpins distribution scale, while brand strength supports pricing power. is trading materially below consensus fair value, implying upside if margins recover and growth reaccelerates [6].

Market Capitalisation: £1.02Billion

Sector: Beverages

12 Month Price Range: 597 – 1014p

5 Year Price Range: 597 – 2635p

Technical Analysis

Fevertree shares have experienced volatile trading in recent months. The decisive breakout from a large triangle pattern in May 2025 drove prices sharply higher to 1,014 p before a period of erratic consolidation. Despite fluctuations, firm support continues to hold between 770p and 780p. Momentum indicators remain positive, and a sustained move above 850 p would likely confirm renewed upward momentum. The broader technical outlook remains constructive, with further upside potential in the coming weeks.

Verdict: BUY

Buy between 160 – 180p

Stop: 120p

Target: 310p



Sources: [5] icemancapital.com – Bottom Line – 29 January 2025. [6] simplywall.st – Fevertree Drinks (FEVR) Stock Overview – 17 October 2025

Chart: Tradingview.com, Data as of October 17th, 2025

RENEW HOLDINGS (RNWH)

Renew Holdings is an AIM clean energy group focused on onshore wind, solar, and battery storage, especially in markets such as Poland. It acquires and develops renewable energy plants and owns operational assets generating electricity under power purchase agreements.

Fundamentals

The energy transition mandates growing power from renewable sources; Renew is positioned to benefit from subsidy regimes and grid decarbonisation. Its pipeline of wind, solar and storage projects offers earnings visibility over medium term. With potential for asset revaluation as renewable infrastructure multiples expand and rising merchant power prices, Renew offers leveraged exposure to the clean energy build-out in undervalued AIM form [7].

Market Capitalisation: £740.91Million

Sector: Industrial Services

12 Month Price Range: 586 – 1264p

5 Year Price Range: 383 – 1264p

Technical Analysis

After a prolonged consolidation between May and October 2025, Renew Holdings shares finally broke above major resistance at 869 p, triggering a strong rally. This breakout marks a key technical shift, with the former resistance now expected to act as solid support on any near-term pullbacks. Provided the price holds above this level, the next upside target lies near the 2024 highs around 1,100 p. The overall structure suggests an emerging medium-term bullish trend continuation.

Verdict: BUY

Buy between 870 – 900p

Stop: 795p

Target: 1120p



Source: [7] stockanalysis.com – Company profile – 17 October 2025

Chart: Tradingview.com, Data as of October 17th, 2025

POLAR CAPITAL (POLR)

Polar Capital is an investment management group specialising in active management across equities, fixed income, and alternative strategies. It manages funds and investment trusts, earning management and performance fees. Its team-based structure and sector specialisation are core to its approach.

Fundamentals

Asset managers benefit from rising markets and inflows into active funds. Polar Capital has a disciplined fund performance and a lean cost structure which gives high operating leverage to revenue increases. As sentiment returns to equities (especially small/mid caps), Polar may outperform via robust AUM growth. Dividend yield and cash generation also support shareholder returns and reinvestment [8].

Market Capitalisation: £527.28Million

Sector: Investment Management

12 Month Price Range: 318 – 580p

5 Year Price Range: 289 – 643p

Technical Analysis

Polar Capital recently completed an inverse head-and-shoulders pattern after decisively breaking through resistance at 497 p. The projected technical target lies near 676 p, implying further upside potential. Short-term resistance is visible at 560 p, where temporary consolidation or a pullback toward the 497–500 p neckline could occur. As long as this area holds as support, the pattern remains valid. Traders may trim partial gains near resistance, while longer-term holders could ride the move for a higher breakout.

Verdict: BUY

Buy between 475 – 500p

Stop: 427p

Target: 676p



TradingView

Source: [8] simplywall.st – Polar Capital (POLR) Stock Overview – 17 October 2025

Chart: Tradingview.com, Data as of October 17th, 2025

FLOWTECH FLUIDPOWER (FLO)

Flowtech is a distributor and solutions provider for hydraulics, pneumatics and related fluid power products across the UK, Ireland and Benelux, serving MRO and OEM customers.

Fundamentals

Scale distribution, technical know-how, and multi-brand breadth position Flowtech to benefit from industrial capex/MRO cycles. Recent contract wins and disciplined cost focus support margin recovery, while a formal refinancing process targets more flexible funding for growth and consolidation [9]. Cash-generative distribution models typically command resilient multiples through cycles [10].

Market Capitalisation: £47.47Million

Sector: Wholesale Distribution

12 Month Price Range: 46 – 117p

5 Year Price Range: 46 – 148p

Technical Analysis

Flowtech's 2025 trading has turned increasingly constructive following an April low at 46 p — its weakest level since 2020. The recovery that followed lifted the price through the key 67 p resistance, completing a bullish double-bottom pattern. A successful retest of this level as new support has reinforced buyer conviction, and the price is now trending higher again. Momentum indicators are strengthening, suggesting further appreciation ahead as the medium-term uptrend becomes better established.

Verdict: BUY

Buy between 67 – 74p

Stop: 57p

Target: 120p



Source: [9] investormeetcompany.com – New Contract wins & Partnerships – 22 July 2025, [10] assets.lsegissuerservices.com - 2025 HALF-YEAR REPORT –9 September 2025

Chart: Tradingview.com, Data as of October 17th, 2025

INVINITY ENERGY SYSTEMS (IES)

Invinity designs and manufactures vanadium flow batteries (VFBs) for grid-scale, long-duration energy storage. 2025 updates show multi-MWh projects advancing in the UK/EU, >6GWh discharged lifetime, and industry positioning as LDES gains traction.

Fundamentals

VFBs' non-flammability, high cycling, and long lifetimes suit 4–8-hour LDES needs as renewables penetration rises. Project wins and operational metrics validate bankability; policy tailwinds and utility interest are growing. As deployments scale, unit economics should improve, narrowing cost gaps with lithium while offering superior longevity—supporting revenue growth and margin expansion [11].

Market Capitalisation: £103.53Million

Sector: Electrical Products

12 Month Price Range: 7.76 – 29p

5 Year Price Range: 7.76 – 233.25p

Technical Analysis

Invinity's shares have staged a notable turnaround after years of decline from 233 p to 7.8 p. A powerful breakout on 19 June 2025 pierced the long-term downtrend and resistance at 19.4 p, confirming a large double-bottom base on the charts — a classic bullish reversal signal. The subsequent advance to 29 p in July established new momentum before a pullback retested the breakout zone. Support around 19 p remains critical, and holding above it could precede another leg higher.

Verdict: BUY

Buy between 19 – 24p

Stop: 14p

Target: 47p



Source: [11] energy-storage.news – 'Flow battery cost reductions and limitations of lithium' – 22 July 2025,

Chart: Tradingview.com, Data as of October 17th, 2025

FILTRONIC (FTC)

Filtronic provides RF, microwave and millimeter-wave components and subsystems for 5G, defence, satellite and wireless markets. It supplies filters, transceivers, active modules and antenna systems. The business is exposed to telecom infrastructure and defence contracts.

Fundamentals

As global 5G rollout accelerates and demand for mmWave infrastructure rises (e.g. small cells, backhaul), Filtronic is strategically placed to benefit. Defence and satellite demand add diversification. Margins should expand as scale grows and R&D investments mature. With contract visibility and backlog, a re-rating is possible as the market recognises its positioning in high frequency components [12].

Market Capitalisation: £292.28Million

Sector: Electronic Technology

12 Month Price Range: 61 – 175p

5 Year Price Range: 7.06 – 175p

Technical Analysis

Filtronic's long-term uptrend remains firmly intact, characterised by steady growth since 2018 with limited corrective phases. Recently, the shares eased within a narrow descending channel, marking a controlled pullback from prior highs. Price action in early October indicates a potential breakout above this channel, signalling that the broader uptrend may be resuming. A confirmed close above the channel resistance would target new highs, reinforcing the stock's long-term bullish technical structure.

Verdict: BUY

Buy between 120 – 135p

Stop: 110p

Target: 200p



Source: [12] [filtronic.com](https://www.filtronic.com) – Filtronic plc financial reports & investor presentations – 23 September 2025

Chart: Tradingview.com, Data as of October 17th, 2025

BEEKS FINANCIAL CLOUD (BKS)

Beeks Financial Cloud provides financial infrastructure via low-latency connectivity, co-location, cloud services and software to capital markets firms. Its platform supports trading, market data, connectivity and regulatory compliance features.

Fundamentals

As trading volumes, algorithmic activity, and cloud migration increase, demand for ultra-low latency infrastructure grows. Beeks is expanding its footprint and service suite (e.g. co-location, edge services) to capitalise. If it secures more institutional clients and deeper regional penetration, the stock can benefit from both earnings leverage and valuation re-rating [13].

Market Capitalisation: £176.67Million

Sector: Technology Services

12 Month Price Range: 171 – 327p

5 Year Price Range: 81.4 – 327p

Technical Analysis

Beeks' share price has been trending higher since late 2023, peaking at 327 p in February 2025. After several months of consolidation between 191 p and 243 p, recent trading saw a decisive breakout above 243 p, confirming a medium-term bottoming formation. This level should now act as firm support on any pullback. As long as prices remain above 243 p, momentum favours a continuation toward prior highs near 327 p, signalling renewed strength and trend resumption.

Verdict: BUY

Buy between 240 – 260p

Stop: 215p

Target: 400p



Source: [13] beeksgroup.com – Company overview – October 2025

Chart: Tradingview.com, Data as of October 17th, 2025

TRACSIS (TRCS)

Tracsis provides software and analytics for transport infrastructure — rail, traffic & ticketing, bus, and highways. Its platform offers scheduling, signalling, crowd analytics, asset performance and operational tools. It works with government bodies, transit operators and event planners.

Fundamentals

Transport operators are under rising pressure to optimise capacity, reduce costs, and digitise operations. Tracsis' full-stack software and analytics offer operational leverage and high switching costs. With recurring contracts and incremental upsell opportunity, revenue visibility is strong. Its recent wins in rail signalling, event infrastructure and expansion into highways traffic systems provide potential earnings tailwinds from infrastructure spend and mobility trends [14].

Market Capitalisation: £113.01Million

Sector: Technology Services

12 Month Price Range: 260 – 716p

5 Year Price Range: 260 – 1100p

Technical Analysis

Tracsis shares have stabilised following an extended downtrend, forming a broad base over recent months. The key technical trigger occurred with the April 2025 breakout above 349 p, marking the first strong reversal signal. Price action since then has repeatedly tested and respected this level, reinforcing it as crucial support. As long as the stock remains above 349 p, a durable bottom appears in place, setting the stage for a sustained recovery phase through late 2025.

Verdict: BUY

Buy between 335 – 350p

Stop: 275p

Target: 660p



Source: [14] stockanalysis.com – Company profile – 17 October 2025

Chart: Tradingview.com, Data as of October 17th, 2025

VENTURE LIFE GROUP (VLG)

Venture Life works in consumer healthcare and beauty, licensing, marketing and distributing skincare, oral health and dermal products. It partners with brands and develops its own. The group sells into European, Asian and Middle Eastern markets.

Fundamentals

Consumer healthcare, especially in beauty and wellness, remains resilient to macro weakness. Venture Life's model of licensing and distribution reduces capital intensity and risk. Its exposure to Asia and Middle East offers growth upside. New product launches, margin improvements and geographic expansion may drive earnings momentum. With limited debt, it offers leveraged exposure to consumer health growth [15].

Market Capitalisation: £73.31Million

Sector: Health Technology

12 Month Price Range: 32 – 66p

5 Year Price Range: 23 – 118p

Technical Analysis

Venture Life shares broke through major resistance at 49.4 p in May 2025, completing a sizeable base pattern that drove prices to 66 p before retracing. The pullback has approached but not breached the prior breakout zone, with buyers emerging early to form a bullish flag consolidation. This continuation pattern suggests accumulation ahead of another upward leg. A break above 62 p would confirm renewed momentum, targeting a move beyond the 66 p highs into year-end.

Verdict: BUY

Buy between 52 – 55p

Stop: 43p

Target: 80p



TradingView

Source: [15] fidelity.co.uk – factsheet-data – 17 October 2025

Chart: Tradingview.com, Data as of October 17th, 2025

GAMING REALMS (GMR)

Gaming Realms develops “tap-to-play” interactive gaming content and proprietary aggregation technology for mobile and iGaming platforms. It licences games to operators, collects revenue share and aims to grow its distribution network and gameplay portfolio.

Fundamentals

Gaming Realms offers scalable, capital-light exposure to global iGaming growth through its proprietary Remote Game Server (RGS), Slingo IP, and aggregator strategy. 2024 revenue rose 22% to £28.5m, with adjusted EBITDA of £13.1m and net cash of £19m. Expansion into regulated markets such as the US and Brazil, plus deepening operator partnerships, supports margin expansion and recurring revenue growth, offering asymmetric upside [16].

Market Capitalisation: £133.29Million

Sector: Technology Services

12 Month Price Range: 32 – 57.2p

5 Year Price Range: 17.5 – 57.2p

Technical Analysis

Gaming Realms’ share price continues to trend higher within a well-defined bullish channel that began in late 2022. Each pullback within this structure has offered buying opportunities. After reaching new highs at 57.2 p earlier in 2025, the stock has retraced toward strong horizontal support at 43 p — a level repeatedly respected over the past year. Continued holding above this area keeps the technical outlook positive, with potential for another advance toward the upper channel boundary.

Verdict: BUY

Buy between 42– 45p

Stop: 35p

Target: 70p



Source: [16] simplywall.st – Gaming Realms (GMR) Stock Overview – 17 October 2025

Chart: Tradingview.com, Data as of October 17th, 2025

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