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CAPITAL MARKETS

10 Small Caps to Buy

March 2026

Report written by Clear Capital research



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Looking back at February, UK small caps continued to strengthen from a position of depressed valuations versus large caps, extending the improving tone that began earlier in the year. [1] The UK market backdrop remained constructive, with the FTSE 100 recording another strong month and closing at record levels, underscoring international appetite for UK risk assets. [2] Encouragingly, smaller-company indices also advanced, with investors increasingly rotating interest toward AIM, SmallCap and FTSE 250 exposures. [3]

The UK macro picture is supportive at the margin: GDP expanded modestly in Q4 2025 and remained higher year-on-year, reinforcing the view that the economy is stabilising rather than deteriorating. [4] Meanwhile, the Bank of England signalled that if the economy evolves as expected, there should be scope for further Bank Rate cuts during 2026, which would typically benefit domestically geared, rate-sensitive smaller companies through lower discount rates and easing financing conditions. [5] The Bank’s February Monetary Policy Report provides the framework for these inflation and growth assumptions and remains an important reference point for the policy path ahead. [6]

In parallel, low UK valuations continue to encourage corporate actions, with takeover interest and share buybacks cited as supportive dynamics for UK smaller companies. [7] In summary, February reinforced a constructive set-up for UK small caps into 2026: improving market momentum, stabilising domestic fundamentals and supportive policy optionality, all while valuations remain well below long-run norms. [3]

The bullish trajectory established in early 2025 remains intact. By clearing resistance at 812.27, the price achieved its highest level since mid-2023. Despite localized volatility in recent weeks, shares continue to trade above key support levels. This stability suggests the current environment is a period of healthy consolidation, likely serving as a launchpad for further gains over the coming months.



TradingView

Source: [1] QuotedData – UK Smaller Companies valuation commentary (Dec 2025), [2] Reuters – UK market closes at record high; February performance commentary (26 Feb 2026), [3] interactive investor – Smaller company indices performance and 2026-to-date movers (18 Feb 2026), [4] Office for National Statistics – GDP quarterly national accounts (Q4 2025 estimate, published Feb 2026), [5] Bank of England – Bank Rate decision page (“scope for some further cuts this year”) (Feb 2026), [6] Bank of England – Monetary Policy Report (Feb 2026). Bank of England, [7] J.P. Morgan Asset Management – UK smaller companies re-rating / takeover and buyback commentary (2026).

Chart: Tradingview.com, Data as of February 27th, 2026



AGRONOMICS LIMITED (ANIC)

Agronomics is a listed investor focused on “clean food” and cellular agriculture, holding stakes in companies developing cultivated meat, fermentation-derived proteins and related enabling technologies. [8] It reports portfolio valuations through periodic NAV disclosures and financial statements, aiming to generate shareholder returns through value uplift and realisations as portfolio companies reach commercial milestones and funding events. [9]

Fundamentals

Agronomics provides diversified exposure to a long-duration theme through a portfolio approach rather than single-project risk. [8] The company’s NAV update provides a transparent benchmark for discount-to-NAV upside if risk appetite improves and portfolio milestones re-rate valuations. [8] Portfolio settlement activity (including share issues in settlement of investments) highlights continued progression and can support NAV growth even without exits. [9] If broader small-cap sentiment improves in 2026, a narrowing discount plus any single material portfolio catalyst could drive outsized equity upside. [10]

Market Capitalisation: £72.38Million
Sector: Investment Management
12 Month Price Range: 5.1 – 9.6p
5 Year Price Range: 3.4 – 41.5p

Technical Analysis

Shares rebounded from 5.26p support in late January, subsequently clearing key resistance at 6.70p. This breakout confirms a daily double bottom pattern, shifting the short-to-medium-term outlook to bullish. We anticipate further upside momentum, with the prior resistance at 6.70p now acting as a primary support floor. Pullbacks are expected to be shallow as buyers look to defend this structural pivot.

Verdict: BUY
Buy between 6.5 – 7p
Stop: 5.7p
Target: 9.5p



[8] LSE RNS – Net Asset Value calculation as at 31 December 2025 (08 Feb 2026), [9] Investegate RNS – Net Asset Value calculation as at 31 December 2025 (09 Feb 2026), [10] Halifax Share Dealing / RNS mirror – Half-year Financial Report (17 Feb 2026).

Chart: Tradingview.com, Data as of February 27th, 2026



ACTIVEOPS PLC (AOM)

ActiveOps provides Decision Intelligence software (ControlIQ) that helps enterprises improve productivity and service levels in back-office operations, particularly in banking, insurance and BPO. [11] It operates a SaaS model supported by training and implementation services, and reports key SaaS indicators including ARR and net revenue retention as it expands usage within large customers. [12]

Fundamentals

ActiveOps is demonstrating scalable SaaS economics, with interim results reporting strong revenue growth, rising ARR and improved net revenue retention, reinforcing a compounding subscription base. [12] Management commentary around ongoing trading and customer momentum supports confidence that growth is not solely acquisition-driven. [13] As implementations mature, expansion revenue and renewals can improve margin quality and operating leverage. [12] With structural demand for efficiency and operational visibility in service operations, ActiveOps remains well positioned for sustained growth and potential multiple expansion if execution continues. [11]

Market Capitalisation: £187.89Million

Sector: Technology Services

12 Month Price Range: 80 – 290p

5 Year Price Range: 60 – 290p

Technical Analysis

Maintaining a strong bullish trend since April 2025, AOM has gained over 250% from trough to peak. After hitting new highs of 290p in January 2026, the price has undergone a healthy retracement to the 260p support level. This level is currently holding, offering a potential high-probability entry point for traders anticipating a trend continuation toward previous highs and beyond.

Verdict: BUY

Buy between 235 – 260p

Stop: 210p

Target: 350p



Source: [11] LSE RNS – H1 2026 Trading Update and Notice of Results (14 Oct 2025), [12] LSE RNS – Interim Results for the six months ended 30 September 2025 (26 Nov 2025), [13] Investegate RNS – Interim Results (27 Nov 2025).

Chart: Tradingview.com, Data as of February 27th, 2026



CLEANTECH LITHIUM (CTL)

CleanTech Lithium is developing lithium brine projects in Chile, led by Laguna Verde, with a strategy centred on direct lithium extraction (DLE) to produce battery-grade lithium with lower environmental impact. [14] The company is progressing regulatory and permitting pathways, including submission and ongoing review of its Special Lithium Operating Contract (CEOL) application for Laguna Verde. [15]

Fundamentals

CTL’s near-term value is driven by de-risking milestones around the CEOL pathway, with the company confirming its application remains under government review and stating confidence in meeting award criteria. [15] It has also appointed a project financial advisor to support securing a strategic partner and project finance, strengthening credibility on funding execution. [14] A larger Laguna Verde resource base supports project scale and strategic relevance as lithium demand grows. [16] If CEOL and funding progress positively, CTL could re-rate as development risk reduces and financing options broaden. [15]

Market Capitalisation: £20.29Million
Sector: Non Energy Minerals
12 Month Price Range: 4.5 – 11.5p
5 Year Price Range: 4.5 – 188p

Technical Analysis

The successful breach of 6.50p resistance signaled a structural bottom, sparking a rally toward 11.50p. Following a shallow consolidation that found firm support at 8p, buying pressure has intensified. The recent breakout above 11.50p confirms significant demand and clears the path for potential extended gains. The technical setup remains robust, suggesting the impulsive move higher is set to continue.

Verdict: BUY
Buy between 8.5 – 10p
Stop: 4.3p
Target: 26p



Source: [14] LSE RNS – Appointment of Project Financial Advisor (05 Jan 2026), [15] Investgate RNS – Update to CEOL Process and CFO Position (12 Feb 2026), [16] LSE RNS – Laguna Verde Resource Increase (09 Nov 2025).
Chart: Tradingview.com, Data as of February 27th, 2026



SCANCELL HOLDINGS (SCLP)

Scancell is a clinical-stage immunotherapy company developing cancer vaccines and immune activation therapies, including iSCIB1+ (Immunobody®) for advanced melanoma. [17] It advances programmes through clinical trials and regulatory submissions, reporting trial updates and strategic progress via RNS and interim reporting as it works toward later-stage development and potential partnering outcomes. [18]

Fundamentals

Scancell’s investment case strengthened after FDA clearance of its IND application, enabling progression toward a planned global Phase 3 trial of iSCIB1+ in advanced melanoma. [17] The company’s interim reporting highlights continued evaluation of financing options and partnering discussions for Phase 3, indicating strategic pathways beyond equity funding alone. [18] With regulatory momentum and a clearer late-stage roadmap, perceived asset quality can improve, supporting a valuation re-rate if execution continues and clinical updates remain supportive. [18] Near-term catalysts include further data readouts and Phase 3 preparation updates. [17]

Market Capitalisation: £140.10Million

Sector: Health Technology

12 Month Price Range: 7.26 – 14p

5 Year Price Range: 7.26 – 29.4p

Technical Analysis

SCLP cleared 12p resistance in January before encountering selling pressure at 14p. The subsequent pullback successfully retested 12p, flipping it to support and validating the base formation. With the price stabilizing, the outlook remains positive. A decisive break above the 14p local peak would serve as a fresh catalyst, confirming renewed bullish momentum and attracting further trend followers.

Verdict: BUY

Buy between 12 – 13.5p

Stop: 9p

Target: 19p



Source: [17] Scancell – RNS: FDA clearance of IND application for iSCIB1+ (26 Jan 2026), [18] Scancell – Interim Results for the six months ended 31 October 2025 (approved 28 Jan 2026; published 29 Jan 2026), [19] Financial Times Markets – Interim Results announcement page (29 Jan 2026).

Chart: Tradingview.com, Data as of February 27th, 2026



WARPAINT LONDON (W7L)

Warpaint London is a cosmetics brand owner and supplier, best known for W7 and Technic, distributing through retailers and online across the UK and internationally. [20] In February 2026 it announced the acquisition of the Barry M brand from administration, adding a well-known UK colour cosmetics franchise to its portfolio while maintaining disciplined capital deployment. [20]

Fundamentals

Warpaint’s fundamental attraction is profitable scale with balance-sheet strength. The FY25 trading update guided to ~£105m revenue and improved gross margin, supporting resilient earnings quality in a challenging consumer environment. [20] The Barry M acquisition was completed for a £1.4m cash consideration, implying disciplined capital allocation and potential for portfolio synergies in UK retail channels. [21] If integration is smooth and organic growth returns, Warpaint can sustain strong cash generation and potentially re-rate as a higher-quality branded consumer compounder. [20]

Market Capitalisation: £193.89Million
Sector: Distribution Services
12 Month Price Range: 175 – 483p
5 Year Price Range: 77 – 624p

Technical Analysis

A definitive break above 246p resistance completed a bottoming phase, propelling shares to 279p. The price has since executed a textbook "break and retest" of the 246p level. With buyers resurfacing at this new support, the stock appears primed for a second leg higher. Expect a continuation of the uptrend in the short-to-medium term as the market builds on this established base.

Verdict: BUY
Buy between 225 – 240p
Stop: 195p
Target: 400p



Source: [20] LSE RNS – Acquisition of Barry M brand & FY25 Trading Update (08 Feb 2026), [21] Investegate RNS – Completion of the acquisition of the Barry M brand (09 Feb 2026).

Chart: Tradingview.com, Data as of February 27th, 2026

ARIANA RESOURCES (AAU)

Ariana is a minerals company with gold production exposure in Türkiye via its interests in the Zenit JV, including the Tavşan heap-leach project. [22] It has reported operational milestones including Tavşan becoming fully operational and achieving first gold-silver doré pour, supporting transition from development to revenue generation and operational optimisation. [22]

Fundamentals

Ariana’s upside is driven by cash-flow visibility as Tavşan moves through ramp-up. Confirmation that Tavşan became fully operational de-risks the operational pathway and supports confidence in sustainable production delivery. [22] The first doré pour provides further evidence of processing continuity and successful commissioning. [23] With production now established, optimisation and throughput improvements can enhance economics and free cash flow, strengthening the balance sheet and funding flexibility for wider portfolio initiatives. [23] In a supportive gold backdrop, operational delivery can be the catalyst for a re-rating. [22]

Market Capitalisation: £55.78Million
Sector: Non-Energy Minerals
12 Month Price Range: 0.90 – 2.3p
5 Year Price Range: 0.90 – 4.62p

Technical Analysis

After months of sideways price action, a significant bottoming formation is maturing. Resistance at 2.04p is currently being challenged; a clean, high-volume break above this level would signal an end to the accumulation phase. Such a breakout is likely to trigger a sharp, impulsive move higher as the stock transitions from a neutral range into a new bullish cycle.

Verdict: BUY
Buy between 2 – 2.2p
Stop: 1.27p
Target: 3p



Source: [22] LSE RNS – Tavşan Mine is now Fully Operational (08 Oct 2025), [23] LSE RNS – Tavşan First Pour (03 Dec 2025), [24] Investgate RNS – Quarterly Activities Report (31 Dec 2025; published 30 Jan 2026).
 Chart: Tradingview.com, Data as of February 27th, 2026



ECO BUILDINGS GROUP (ECOB)

Eco Buildings supplies modular building solutions and has announced a landmark agreement to manufacture and supply 20,000 homes in Chile under a government social housing programme. [25] It is also progressing contracted developments, including an 18-unit luxury apartment project in Tirana, Albania, as it seeks to convert agreements into delivered revenues and repeatable manufacturing capability. [26]

Fundamentals

Eco Buildings offers high operating leverage to contract delivery. The Chile agreement implies ~€420m of gross revenues over seven years with a government-backed payment structure, which could materially improve revenue visibility if execution milestones are met. [25] Progress updates on the Albania development (including completed groundworks and deposit receipts) support nearer-term conversion of contracted revenues. [26] If the company executes manufacturing scale-up and delivery schedules, investor perception can shift from speculative optionality to contract-backed cash-flow potential, supporting a meaningful re-rating. [25]

Market Capitalisation: £19.42Million

Sector: Homebuilding

12 Month Price Range: 2.5 – 28.6p

5 Year Price Range: 2.5 – 188p

Technical Analysis

Following a massive 700% surge in late 2025, shares are currently undergoing a period of logical consolidation near 15p support. This base-building phase is essential to digest previous gains. As long as the 15p floor remains intact, the technical setup suggests a platform is being constructed for another leg higher. Patience is required while the market prepares for its next directional move.

Verdict: BUY

Buy between 14 – 17p

Stop: 12p

Target: 50p



Source: [25] LSE RNS – Eco Buildings Secures over €400m Chile Contract (20 Oct 2025), [26] LSE RNS – Update on 18-Unit Luxury Apartment Development (26 Jan 2026), [27] Investegate RNS – Update on 18-Unit Luxury Apartment Development (27 Jan 2026).

Chart: Tradingview.com, Data as of February 27th, 2026



SURFACE TRANSFORMS PLC (SCE)

Surface Transforms manufactures carbon fibre reinforced ceramic (CFRC) brake discs for high-performance automotive OEMs, supplying lightweight components engineered for extreme heat and durability. [28] The company is scaling production yields and capacity under long-term customer programmes, targeting growth as contracts move from development phases into serial production and higher-volume deliveries through 2026. [28]

Fundamentals

Surface Transforms’ upside is driven by operational gearing as yields improve and customer programmes ramp. Management expects FY26 revenue of approximately £27m and is targeting EBITDA breakeven, implying meaningful progress toward sustainable profitability if execution holds. [28] Scaling in a safety-critical component with high qualification barriers can support durable pricing and stronger margin structure. [28] With customer prepayments and long-term programme visibility supporting planning, successful throughput stabilisation and further yield gains could drive a sharp re-rating as investors begin to price cash generation rather than investment phase losses. [29]

Market Capitalisation: £26.04Million
Sector: Producer Manufacturing
12 Month Price Range: 0.245 – 2.9p
5 Year Price Range: 0.15 – 75.4p

Technical Analysis

The August 2025 breakout above 1.50p catalyzed a rally to 2.9p before prices corrected. This retracement found precise support back at the 1.50p level, where a positive reaction from buyers has been noted. This successful defense of structural support reinforces a bullish bias. Provided this floor holds, the technical objective remains a return to recent highs and a continuation of the primary trend.

Verdict: BUY
Buy between 1.5 – 2p
Stop: 0.85p
Target: 7p



Source: [28] LSE RNS – Trading and operations update (18 Jan 2026), [29] Sharecast – Coverage of Surface Transforms FY26 revenue and breakeven guidance (19 Jan 2026).

Chart: Tradingview.com, Data as of February 27th, 2026



TRACSIS (TRCS)

Tracsis provides rail and transport technology, combining software, data analytics and operational services, with a significant portion of revenue derived from recurring software licences. [30] It supports rail operators and infrastructure stakeholders in operations, planning, performance and safety, and reported improved second-half trading in FY2025 alongside continued growth in annual recurring revenue. [31]

Fundamentals

Tracsis blends defensiveness and growth through recurring software revenue, operational services and a strong net cash position. FY2025 results highlighted improved second-half trading and continued growth in annual recurring revenue, supporting visibility and resilience. [31] A recent trading update for the six months to 31 January 2026 indicated revenue growth and higher adjusted EBITDA, alongside a new multi-year North American contract win, reinforcing momentum into FY26. [32] With cash resources and improving profitability, Tracsis can invest selectively while maintaining shareholder returns, supporting re-rating potential as growth re-accelerates. [32]

Market Capitalisation: £108.63Million

Sector: Technology Services

12 Month Price Range: 278 – 518p

5 Year Price Range: 259 – 1100p

Technical Analysis

After a protracted downtrend, TRCS has spent months carving out a floor at the 288p major support level. Recent price action shows a definitive break of the long-term descending trendline, suggesting a reversal is underway. While this initial breakout is encouraging, a move above the 374p resistance level is required to fully confirm a transition into a sustained bullish phase.

Verdict: BUY

Buy between 350 – 370p

Stop: 275p

Target: 500p



**Source: [30] LSE RNS – Final Results (19 Nov 2025), [31] Tracsis – Full Year Results 2025 (investor report page; accessed Feb 2026), [32] Investgate RNS – Trading Update and North American Contract Win (25 Feb 2026).
Chart: Tradingview.com, Data as of February 27th, 2026**



80 MILE PLC (80M)

80 Mile is an AIM-listed energy and resources group with core assets in Greenland and Italy. [33] Its interim results described a strategic repositioning, including the acquisition of White Flame Energy and expanded exposure to an industrial biofuels platform in Italy, alongside Greenland project exposure and partner-led pathways designed to retain upside while reducing near-term capital commitments. [33]

Fundamentals

80 Mile offers leveraged optionality through a diversified asset base plus transaction-led de-risking. Interim results highlighted repositioning progress and a strategy designed to advance multiple assets while improving funding flexibility. [33] The company also disclosed a partner-supported pathway toward drilling activity in Greenland, retaining upside without bearing full capital requirements, which can be a meaningful catalyst if executed. [34] If Italian industrial operations progress and Greenland milestones advance as outlined, the market may reassess valuation versus asset value and cash-flow potential, supporting a re-rating from depressed levels. [35]

Market Capitalisation: £47.98Million

Sector: Non Energy Minerals

12 Month Price Range: 0.215 – 1.3p

5 Year Price Range: 0.215 – 1.3p

Technical Analysis

Shares climbed to 1.30p after clearing the 0.92p pivot in early 2026. The current corrective phase has seen the price return to test 0.92p, which is currently functioning as reliable support. The overarching trend remains constructive; as long as the price trades above this support zone, the technical bias remains skewed to the upside with an eventual retest of the 1.30p peak expected.

Verdict: BUY

Buy between 0.95 – 1.1p

Stop: 0.80p

Target: 3p



Source: [33] LSE RNS – Interim Results for the six months ended 30 June 2025 (30 Sep 2025), [34] Investgate RNS – Strategic MOUs & 100% Ownership of Hydrogen Valley (28 Oct 2025), [35] 80 Mile – Results, Reports & Presentations (Interim Results archive; accessed Feb 2026).
Chart: Tradingview.com, Data as of February 27th, 2026



Contact

Clear Capital Markets Ltd
6th Floor,
Wilsons Corner,
23-25 Wilson Street,
London EC2M 2DD
Telephone: +44 (0)20 3869 6080
Email: enquiries@clear-cm.co.uk
Website: www.clearcapitalmarkets.co.uk

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