The 15 most-shorted UK stocks

Hedge funds are betting against the UK economy.

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Asset prices at or close to their all-time highs, as most around the world are today, are ripe for doom-mongering headlines predicting an imminent market crash. A recent article from GQG Partners called the current artificial intelligence mania "dotcom on steroids".

Combine that with scary predictions that the UK economy is heading for oblivion – or even an IMF bailout in time – and it's no wonder there are plenty of hedge funds queuing up to bet against UK stocks.

We last ran the rule over the **UK stocks that are most heavily shorted** around six months ago, so we thought it would be a good time to revisit the list.

As a reminder, shorting a stock is, essentially, the act of betting that an individual company's share price will fall, rather than rise (the opposite of what most investors will do).

As we commented last time, we absolutely do not think that ordinary investors can successfully run a book of short positions, but we do think that it's a good idea for investors to know which of the stocks in which they invest are being bet against. Exploring the bear case for all of one's individual long positions can be a good way to play devil's advocate and ensure you're happy with your position, or if you think your initial investment thesis has run its course.

Top 15 Most Shorted UK-Listed Stocks

COMPANY	% SHORT	NUMBER OF FUNDS SHORT
Ashtead Technology	8.1	8
J. Sainsbury	7.4	6
Domino's Pizza	7.2	9
NCC Group	6.9	8
Aberdeen Group	6	8
Wizz Air Holdings	5.2	5
Pennon Group	5.1	7
Greggs	5.1	6
Ocado Group	4.9	7
Ibstock	4.9	5
Greencore Group	4.6	7
Yellow Cake	4.6	6
WH Smith	4.6	6
Kingfisher	4.6	5
Vistry	4.4	6

Source: Shorttracker.co.uk, as at 01/10/2025

Regulations ensures that short positions of 0.5% or greater of a stock must be disclosed and the Financial Conduct Authority (FCA) tracks these disclosures. The website ShortTracker, which is run by Castellain Capital, is a good resource to quickly assess how much of a company's shares are being shorted.

The UK's most-shorted stocks

Changes

The main change from the last time we built this list is that the energy infrastructure provider Petrofac fell down the list, as one hedge fund, TFG Asset Management, continued to take the profits it had made by shorting the stock.

TFG started building its short position two years ago, first coming onto the radar on 28/11/2023, since which time **Petrofac (PFC)** shares fell c. 88%. Shares have been suspended since the end of April.

Another name to drop further down the list has been **Close Brothers (CBG)**, after the Supreme Court overturned a previous ruling that it was unlawful for car dealers to receive hidden commission from lenders when signing up customers for motor finance. That said, after CBG's share price spiked in the wake of the news, short interest has been climbing once more, from c. 2% in early August to c. 3% today.

Elsewhere, Wood Group was taken over and Indivior exited the London market in favour of its Nasdaq Composite listing.

UK economy

Quite simply, the biggest trend that we see in the list this time around is negativity on the UK economy. The supermarket chain **Sainsbury's (SBRY)** slips from first place to second, but remains high, with **Domino's Pizza (DOM)** rising three places to third.

The number of large short positions in the sausage roll seller **Greggs (GRG)** has soared this year. Indeed, at the start of 2025, short interest in Greggs was zero; that had risen to 1.6% by 20/07/2025 and is now at 5.1%. Greggs shares have fallen c. 40% in the year to date.

Homebuilder **Vistry (VTY)**, and B&Q and Screwfix owner **Kingfisher (KGF)** remain on the list, and are joined by the brickmaker **Ibstock (IBST)**, suggesting investors remain pessimistic about the UK's home improvement market, alongside former high-street veteran **WH Smith (SMWH)**, online grocer **Ocado (OCDO)**, convenience foods producer **Greencore (GNC)**, and package holiday provider **Wizz Air (WIZZ)**.

Investors are undoubtedly negative on the UK economy and the following quote from Dan Coatsworth, head of markets at AJ Bell, was specifically about Greggs, but also stands for many more firms exposed to discretionary spending: "If Chancellor Rachel Reeves tinkers with tax rates at the Budget, there is a risk consumer confidence will deteriorate, and spending weakens."

Infrastructure

One company that has slowly seen hedge funds start shorting its stock is **Ashtead Technology (AT)**, which rent out subsea technology systems. The firm services both the oil & gas sector as well as renewables such as wind farms.

This time last year, c. 0.7% of AT's shares were sold short, but that has steadily risen to 8.1%. Those short bets were ramped up in July after AT issued a profits warning, blaming "the challenging geo-political environment, significant disruption in the US market and a small foreign exchange headwind". Shares are now down c. 60% since mid-2024, yet still up c. 120% since its 2021 IPO.

Arcadian Asset Management and GLG Partners are the two companies that have built the biggest short positions.

Cybersecurity

One area that seems to be ripe for investors piling into an enduring theme is cybersecurity. The cyber attack on Marks & Spencer and ongoing warnings of the risk of cyber warfare in Europe, one would suspect cybersecurity providers would be on the up.

It does not seem to be that way for **NCC Group (NCC)**, though. The firm is the fourth most-shorted UK stock, again having seen short interest rise from nothing in December to 6.4% today.

NCC said in June that it would be reviewing its cyber security division, which saw its revenue fall c. 8% last year, while its Escode division, which specializes in software escrow and verification services, is reportedly generating interest from private equity groups in what could be a £300m sale.

NCC shares have fallen c. 55% since September 2021, attracting the attention of short-sellers such as JPMorgan Asset Management and Qube Research & Technologies.

How shorting works

Shorting is typically the domain of hedge funds. The process is that the shorter will borrow shares of a particular company from a stockbroker or an investment bank, then sell those shares at the current share price. If the share price falls as they expect, they can then buy the shares back at a lower price, return the shares they borrowed back to their original owner and pocket the difference.

As a worked example, let's say you borrow 10,000 shares in a company whose share price is £1. You sell those for £10,000 and the share price then falls to 50p. You can buy shares in the open market for £5,000 and return them to whoever you borrowed them for and you have a £5,000 profit, minus the fee you paid to loan the shares and other trading costs.

The risk, of course, is that the share price actually rises. If the share price goes to £2, you'll spend £20,000 buying them back, giving you a loss of £10,000.

Indeed, the biggest risk involved in short-selling is that your losses can be potentially unlimited: when going long, the most you can lose is 100% of your capital, but share prices can theoretically rise to infinity. Say the share price in our example went to £10, you'd then be facing a loss of £90,000. In percentage terms, that's a 900% loss.

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