

# Rowan Dartington

Weekly Corporate and Economic Calendars

06.11.2017



Rowan  
Dartington

## Corporate Calendar

Date						
06/11/2017	<b>Purplebricks</b>	<i>Announcement</i>				
07/11/2017	<b>Imperial Brands</b>	<i>Finals</i>	<b>Convatec</b>	<i>Q3 Results</i>	<b>Carclo</b>	<i>Interims</i>
08/11/2017	<b>Marks &amp; Spencer Group</b>	<i>Interims</i>	<b>Sophos</b>	<i>Interims</i>	<b>Persimmon</b>	<i>Announcement</i>
	<b>Tullow Oil</b>	<i>Announcement</i>	<b>Ricardo</b>	<i>AGM</i>		
09/11/2017	<b>Burberry</b>	<i>Interims</i>	Ex-Dividend			
	<b>National Grid</b>	<i>Interims</i>	<b>BP</b>	<b>GlaxoSmithKline</b>	<b>Card Factory</b>	<b>Whitbread</b>
	<b>Sainsburys</b>	<i>Interims</i>	<b>IBM Corp.</b>			
	<b>AstraZeneca</b>	<i>Q3 Results</i>	<b>Inmarsat</b>	<i>Q3 Results</i>	<b>Beazley</b>	<i>Announcement</i>
	<b>Derwent London</b>	<i>Announcement</i>	<b>Spirent</b>	<i>Interims</i>		
10/11/2017	<b>G4S</b>	<i>Announcement</i>	<b>Galliford Try</b>	<i>AGM</i>		

## Economic Calendar

Date	Time		Actual	Forecast	Previous
06/11/2017	00:30	JPY Nikkei Japan PMI Services (OCT)	53.4	-	51.0
	00:30	JPY Nikkei Japan PMI Composite (OCT)	53.4	-	51.7
07/11/2017	00:00	JPY Labor Cash Earnings (YoY) (SEP)	-	0.5%	0.9%
	10:00	EUR Euro-Zone Retail Sales (YoY) (SEP)	-	2.8%	1.2%
	20:00	USD Consumer Credit (SEP)	-	\$17.500b	\$13.065b
08/11/2017	-	CNY Trade Balance (OCT)	-	\$39.45b	\$28.50b
	05:00	JPY Leading Index CI (SEP P)	-	106.6	107.2
	15:30	USD DOE U.S. Crude Oil Inventories (NOV 03)	-	-	-2435k
	23:50	JPY Machine Orders (YoY) (SEP)	-	2.0%	4.4%
09/11/2017	00:01	GBP RICS House Price Balance (OCT)	-	4.0%	6.0%
	01:30	CNY Consumer Price Index (YoY) (OCT)	-	1.7%	1.6%
	09:00	EUR ECB Published Economic Bulletin	-	-	-
	13:30	USD Initial Jobless Claims (NOV 04)	-	232k	229k
10/11/2017	-	CNY New Yuan Loans CNY (OCT)	-	775.0b	1270.0b
	09:30	GBP Industrial Production (YoY) (SEP)	-	1.9%	1.6%
	09:30	GBP Visible Trade Balance (Pounds) (SEP)	-	-£12,800	-£14,245
	09:30	GBP Trade Balance (SEP)	-	-£4,600	-£5,626
	13:00	GBP NIESR Gross Domestic Product Estimate	-	-	0.4%
	15:00	USD U. of Mich. Sentiment (NOV P)	-	100.6	100.7
	19:00	USD Monthly Budget Statement (OCT)	-	-\$40.0b	\$8.0b

Source: Dailyfx

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# Stock Focus

Relx (RELL)	Buy	GVQ: 3+3+4	Risk 3
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This publisher and information provider operates in science, medical, academic, legal, as well as risk and business analytic sectors. The company has Underlying Revenues of 4% and is keeping to its current guidance for the year of growth in Earnings, Profit and Underlying Revenue for 2017. The Risk & Business Analytics (RBA) Division has achieved 8% growth, reflecting a strong rollout of product into the insurance market.

The company is on a high valuation now for a Media stock, but not necessarily if you class it as a data business of high quality. The company is displaying robust growth across its divisions. It has a forward P/E of 18.6x for 12/19E and yields 2.5%. It is proving to be a resilient sector so far, the continued margin expansion of 20-30 basis points out to 2020e remains alluring, as well as the steady organic growth where some Media companies in the sector are facing challenges.

The cyclical nature of the business has been reduced, as the blend of subscription (52%) and transactional (42%) revenues drive long term sustainable growth. Electronic Revenues are now high at the firm (72%) and so the firm has the ability to offer add-on products and value-enhancing services.

Share price - 1736p (4pm)	FY'19 P/E - 18.6x
Market Cap - £18.0bn	FY'19 Yield - 2.5%