

Rowan Dartington

Weekly Corporate and Economic Calendars

13.11.2017



Rowan
Dartington

Corporate Calendar

Date						
13/11/2017	Taylor Wimpey	<i>Announcement</i>	AdEPT Telecom	<i>Interims</i>	Senior	<i>Announcement</i>
14/11/2017	BTG	<i>Interims</i>	Carclo	<i>Interims</i>	Land Securities	<i>Interims</i>
	Vodafone	<i>Interims</i>	ITV	<i>Announcement</i>	Meggitt	<i>Announcement</i>
	Smiths Group	<i>AGM</i>	Bovis Homes Group	<i>Announcement</i>		
15/11/2017	Avon Rubber	<i>Finals</i>	Fenner	<i>Finals</i>	Experian	<i>Interims</i>
	Crest Nicholson	<i>Announcement</i>	Barratt Developments	<i>Announcement</i>		
16/11/2017	British Land	<i>Interims</i>	Ex-Dividend			
	Dart Group	<i>Interims</i>	Genus	Marks & Spencer	Sophos	Royal Dutch Shell
	Norcros	<i>Interims</i>	Imperial Brands	Sainsbury (J)		
	Royal Mail	<i>Interims</i>	Young & Co	<i>Interims</i>	Genus	<i>AGM</i>
	Premier Oil	<i>Announcement</i>				
17/11/2017	Record	<i>Interims</i>	Kier Group	<i>Announcement</i>		

Economic Calendar

Date	Time		Actual	Forecast	Previous
13/11/2017	-	CNY New Yuan Loans CNY (OCT)	663.2b	783.0b	1270.0b
	19:00	USD Monthly Budget Statement (OCT)	-	-\$58.0b	-\$45.8b
14/11/2017	02:00	CNY Retail Sales (YoY) (OCT)	-	10.5%	10.3%
	02:00	CNY Industrial Production (YoY) (OCT)	-	6.2%	6.6%
	09:00	GBP Consumer Price Index (YoY) (OCT)	-	3.1%	3.0%
	10:00	EUR Euro-Zone Gross Domestic Product s.a. (YoY) (3Q P)	-	2.5%	2.5%
	23:50	JPY Gross Domestic Product Annualised s.a. (QoQ) (3Q P)	-	1.5%	2.5%
15/11/2017	09:30	GBP Claimant Count Rate (OCT)	-	-	2.3%
	09:30	GBP Average Weekly Earnings (3M.YoY) (SEP)	-	2.1%	2.2%
	13:30	USD Consumer Price Index (YoY) (OCT)	-	2.0%	2.2%
	13:30	USD Retail Sales Advance (MoM) (OCT)	-	0.0%	1.6%
	15:30	USD DOE U.S. Crude Oil Inventories (NOV 10)	-	-	2237k
16/11/2017	09:30	GBP retail Sales Ex Auto Fuel (YoY) (OCT)	-	-0.4%	1.6%
	10:00	EUR Euro-Zone Consumer Price Index (YoY) (OCT F)	-	0.9%	0.9%
	13:30	USD Philadelphia Fed Business Outlook (NOV)	-	24.1	27.9
	13:30	USD Export Price Index (YoY) (OCT)	-	-	2.9%
	13:30	USD Import Price Index ex Petroleum (MoM) (OCT)	-	0.2%	0.3%
	14:15	USD Industrial Production (MoM) (OCT)	-	0.5%	0.3%
	14:15	USD Manufacturing (SIC) Production (OCT)	-	0.6%	0.1%
17/11/2017	13:30	USD Housing Starts (MoM) (OCT)	-	5.6%	-4.7%
	13:30	USD Building Permits (MoM) (OCT)	-	2.0%	-4.5%
	18:00	USD Baker Hughes U.S. Rig Count (NOV 17)	-	-	907

Source: Dailyfx

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Stock Focus

Sophos (SOPH)

GVQ=10(5+1+4)

Last week the Company released another decent set of H1 results. Billing's growth accelerated in Q2 and FY'18 guidance has been upgraded due to management's confidence in the outlook. Billing's growth of 20-22% is now expected for FY'18, with Net Cash from Ops up by 28% to \$80.70m. H1'18 Cash EBITDA is up considerably by 31% to \$66.6m, with a decent margin improvement of 130bps delivered. Unlevered Free Cash Flow was still up 15% to \$17.4m. There has been good growth in the numbers renewing subscriptions and the opportunity to cross-sell products to the existing customer bases continues to rise. The UK, which accounts for 13% of billings, continues to perform strongly with no signs of any Brexit related pressures. Importantly, there has been further good traction in demand for its Intercept X (customers have been protected from all of the high profile attacks encountered this year) and Sophos Central services. It is also pushing forward with "deep learning" to help it process data more effectively. The recommendation remains Buy.

Share Price: £5.88

FY'3/18 PE: N/A

Market Cap: £2.7bn

FY'3/18 Dividend Yield: 0.6%