

Illumination: Equity strategy and market outlook

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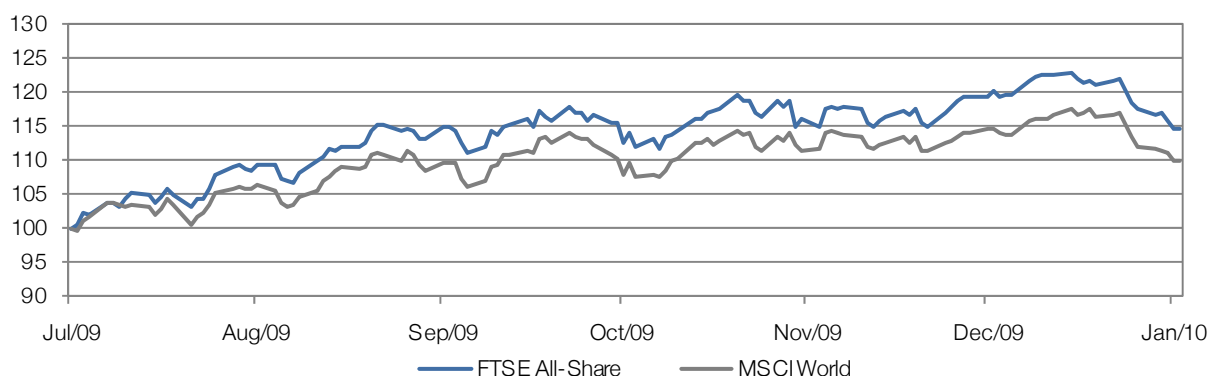
Equity market overview

The tumultuous events of January serve only to reinforce our conviction in our thesis on equities: namely there is a strong case for adopting increasingly defensive portfolio strategies. Risk aversion is replacing risk appetite and the list of potential uncertainties about the outlook – namely global GDP trends, banking sector regulation and reform, earnings momentum and visibility and the health of the consumer – continues to rise. Against this background, we reiterate our view on sector allocation: overweight utilities and telecoms (based on their defensive characteristics), and also basic materials (we remain mostly confident about global demand trends and the sector appears cheap); underweight financials and consumer names (risks rising in both sectors).

The year of uncertainty

The performance of the UK equity market in January is indicative of our uncertainty thesis. The FTSE continued its robust upward trend of 2009 through until 20 January, gaining 2.0%, only for the market to fall 5.8% in the seven subsequent trading days. The FTSE will have declined for more days than it gained in January and the market is now back at levels last seen in November 2009. Another pertinent market performance statistic is that on 28 January, the S&P 500 in the US fell below its 100-day moving average for the first time since April 2008, suggesting to experienced watchers of trends that a protracted pull-back in equities is now possible.

Exhibit 1: Equities now back to November 2009 levels



Source: Datastream, Edison Investment Research

Investors are, therefore, faced with something of a conundrum: does recent equity weakness present a buying opportunity, or are the events of January a lead indicator into the need for the adoption of more defensive portfolio strategies? We have argued for some time that recovery scenarios have become increasingly discounted by investors. Assuming this is so, then the obvious concern relates to what may happen to equities should the recovery thesis become derailed. We are not suggesting this is the case – yet – and indeed the IMF raised its global GDP estimates on 26 January, but UK economic growth of 0.1% for Q409 could be little more than a rounding-error and there is real risk that GDP once again turns negative for Q1 in the UK.

Even if the IMF is correct and the UK economy does grow by 1.3% in 2010 (Chancellor Alistair Darling also sticks with his 1.0-1.5% assumption for now), this performance would be sclerotic in the context of assumptions for other developed countries (eg 2.7% for the US), the globe (3.9%) and particularly emerging markets (China is forecast to grow at over 8%). The UK does face certain country-specific risks – soaring debt levels and the very real scenario of a hung parliament among them – but notwithstanding these concerns, it is still difficult to make a coherent case for being overweight UK equities relative to other international equity markets. Moreover, if the choice comes down to being one of equities versus other asset classes, we still see

gold as being a logical option for investors, high in scarcity value and a hedge against most economic eventualities.

Assuming, however, one has to be invested in UK equities, we reiterate the assertion made in our last monthly outlook piece, namely that stock-picking will increasingly matter in 2010. In broad terms we favour high quality growth stocks on modest valuations, and especially those with diversified global exposure. It would also be fair to highlight that after the 4.4% fall in the FTSE in January, equities are looking somewhat better value than was the case at the start of the year, even if earnings visibility may be poor. Sectors that appear attractive to us include telecoms (9.9x 2010 P/E) and basic materials (on a multiple of 10.9x for the current year, and notably, the worst performer in January).

Market performance: Several steps back rather than any forward movement

If there were one trend that stood out in January for us then it would be lack of consistency, namely the data points provided were insufficient to suggest in what obvious direction the economy and, by implication, the equity market will next move. January's key statistic is indicative of the problem: on 26 January, the ONS confirmed that – after six quarters – the UK had moved out of recession, with GDP growing by 0.1% in Q4. Such growth was below consensus expectations (for 0.4% growth) and sceptics would be justified in highlighting that 0.1% is just the first estimate for growth and subsequent revisions could indeed suggest that this is a rounding error and growth may have been flat or negative.

This presents challenges to policymakers going forward. The Bank of England voted unanimously to keep interest rates on hold in January and an uncertain GDP outlook could influence future policy direction. Certainly, with poor trends in retail (the ONS reported that retail sales grew just 0.3% in November and December versus consensus expectations for at least 1.0% growth), the case for keeping rates low can be made. However, December's inflation figure of 2.9% was the largest month-on-month jump in inflation reported since the Bank gained its independence, even if Governor Mervyn King does ascribe some of the change to temporary factors such as petrol price falls and the temporary cut to VAT. Meanwhile for every retailer positive on the outlook (eg Tesco), it is possible to find one equally as cautious (eg Marks & Spencer).

Trends in other areas are equally as inconsistent. While unemployment fell for the first time in 18 months according to the ONS in figures released on 20 January for the three months to the end of November, several high profile companies continue to make job cuts. Bosch, Lloyds, Orange and Shop Direct all announced staff reduction plans in January, equivalent to the loss of c 3,500 jobs, cancelling out half of the reversal the ONS asserted had occurred in November. 2.46m people remain unemployed in the UK, equivalent to 7.8% of the working population. Against this background and given consumer spending trends, investors should not forget that consumer confidence in December fell by five percentage points, the worst performance decline since November 2008. Although confidence rose again in January (by three percentage points), the Nationwide writes that "the dip in confidence last month was a timely reminder that consumers remain cautious about the speed at which the UK [economy] will recover."

Beyond having to contend with an uncertain outlook at home, investors have had to face not only conflicting data-points but also unexpected developments elsewhere. While it has become well-understood that the BRIC economies are providing much of the fuel driving economic growth, recent comments from finance officials in China and India have given rise to fears that these economies may be overheating, implying a risk of monetary policy tightening occurring at a date earlier than previously anticipated. The US economy, at least, appears to be in improving health, with ISM production growth rising in December at its fastest rate in three years and consumer confidence improving for the third consecutive month. However robust the economy may be in the

US, the announcement from President Barack Obama on 21 January of his plans for the banking sector was more than sufficient to send to the US (and global) equity markets into tailspin.

Banking sector reform will likely take time with Obama's initial plans probably watered down, but they serve as a useful reminder. That is to say, reform would not be needed (and equities would not have rallied >50% from their March trough) had the world not emerged from the worst financial crisis witnessed since the Great Depression. Against this background, it is more than defensible for investors to have made a sober re-assessment of future prospects. At the least, economic uncertainties and proposed banking reform have provided investors with an opportunity to take profits; on a more balanced view, risk aversion levels should now rise. Indicative of this, it is worth noting that the VIX volatility indicator is up 19.1% in the last month.

Growing risk aversion is also evident among corporates. While Kraft was able finally to win the endorsement of Cadbury's board in its protracted take-over, this deal has not been a panacea for the market. Several transactions and IPOs have been mooted (eg the sale of Pearson's Interactive Data Corporation asset; IPOs of Promethean and Telecity), but these may be put on hold – even temporarily – post Obama's banking reform plans and January's market correction.

The upcoming reporting season (for UK-listed companies with December year-ends) will also be an interesting indicator for sentiment and a potentially helpful pointer for equity market direction. The US Q4 reporting season showed a mixed picture (tech noticeably better, financials generally worse) and it seems likely that similar trends could play out in the UK and the rest of Europe.

Sector performance

Only one UK sector is up in absolute terms year-to-date, a reversal of the situation from the previous 12 months, where all sectors bar one have gained. Technology has been the stand-out performer, gaining 4.6% since 1 January (and 70% in the last 12 months). The sector has been helped by a strong recent reporting season from the US, where results from Apple, Google, IBM and Intel have all impressed.

By contrast, at the other end of the spectrum, the basic resources sector lost 8.9% in January, making it the worst performer. Some of this performance may be down to profit taking, since the sector has gained 84% in the last 12 months, but rising risk aversion levels and concerns over a potentially more risky outlook for global GDP growth may also have been contributory factors.

Exhibit 2: Relative performance of FTSE All-Share Index sectors

Note: * 3 March 2009.

Top three					
	YTD	Last quarter	Last six months	Last year	Since trough*
Best	Technology	Technology	Technology	Basic materials	Basic materials
	Industrials	Basic Materials	Basic Materials	Technology	Financials
	Utilities	Utilities	Industrials	Financials	Technology
Bottom three					
	YTD	Last quarter	Last six months	Last year	Since trough*
Worst	Financials	Telecoms	Oil & Gas	Healthcare	Oil & gas
	Oil & Gas	Oil & Gas	Financials	Telecoms	Telecoms
	Basic Materials	Financials	Healthcare	Utilities	Utilities

Source: Datastream, Edison Investment Research

Recent market volatility has played to the strengths of more defensively positioned sectors, with the utility sector losing only 0.7% in January, making it the third best performer over the month. On a three-month view, utilities have now outperformed the broader UK market by eight percentage points, and the sector is the only

one in the UK to remain down on an absolute basis (admittedly by just 1.0%), suggesting scope for further gains. Healthcare and telecoms have lagged not just the utility sector, but also the market, underperforming on both a one- and three-month view. Although still somewhat unfashionable, we believe a compelling case can be made for these sectors on both a defensive and valuation basis.

Moving from sectors to indices, it is also important to note that smaller companies continue to outperform their larger peers in the UK. As Exhibit 3 shows, the FTSE 250 has outperformed the FTSE-100 index over all of the time periods we have analysed. Moreover, the Small Cap index in the UK has similarly delivered consistent outperformance relative to the All-Share (with the exception of the three-month time span analysed). These trends support our oft-stated assertion that stock-picking (as opposed simply to sector strategy) is becoming increasingly important.

Exhibit 3: Relative performance of major UK indices (in percentage points)

	YTD	Last quarter	Last six months	Last year	Since trough
FTSE 100	(4.8)	1.3	13.6	19.8	45.3
FTSE 250	0.0	4.1	19.2	43.4	59.7
FTSE Small Cap	1.4	(0.6)	19.3	53.4	71.9
FTSE All-Share	(4.1)	1.6	14.4	22.8	47.4
Relative UK performance					
FTSE 100 vs FTSE 250	(4.8)	(2.8)	(5.6)	(23.6)	(14.4)
FTSE 250 vs FTSE All-Share	4.1	2.5	4.8	20.6	12.3
FTSE Small Cap vs FTSE All-Share	5.5	(2.2)	4.9	30.6	24.5

Source: Datastream, Edison Investment Research

European footnote

Europe's markets have endured a noticeably worse performance than the UK year-to-date, with the Euro Stoxx losing 6.2% and Spain falling almost 10.0%. Similar to the UK, macro data points have painted an inconsistent picture. In Germany, for example, business confidence reached its highest level in 18 months according to IFO, but figures released on the same day by GfK showed that consumer confidence had reached a three-month low on concerns over rising unemployment.

Exhibit 4: Performance over 2009 of major European indices (in percentage points)

	YTD	Last quarter	Last six months	Last year	Since trough
DJ EURO STOXX	(6.2)	0.0	9.0	21.2	52.7
DJ EURO STOXX 50	(8.2)	(1.5)	6.4	17.8	51.2
France CAC40	(6.6)	0.7	10.7	19.9	46.4
Germany DAX30	(7.7)	0.8	7.1	22.6	50.1
Spain IBEX35	(9.9)	(5.3)	1.6	24.5	58.9
Italy MIBTEL30	(7.3)	(3.2)	8.0	17.8	71.2
FTSE 100	(4.8)	1.3	13.6	19.8	45.3
FTSE All-Share	(4.1)	1.6	14.4	22.8	47.4
UK relative to Europe					
FTSE 100 vs EURO SROXX 50	3.4	2.8	7.2	2.0	(5.9)
FTSE All-Share vs EURO STOXX	2.1	1.6	5.4	1.6	(5.3)

Source: Datastream, Edison Investment Research

The eurozone's economic outlook has been further compounded by concerns over sovereign debt default. While Greece has been in the epicentre, risks prevail across the whole of the EU, and Italy, Portugal and Spain have been mooted as other countries at potential default risk. This has had a clear impact on the stock

markets and also on Europe's currency, with the euro reaching a six-month low versus the US dollar and a five-month low versus sterling (although the UK is clearly not without its own debt issues).

Our strategy: Asset allocation intact, key themes for 2010 revisited

Investors have unfortunately had to get used to being caught off-guard by unexpected developments in the last two years. January has suggested that this pattern of unforeseen developments continues to prevail. Much of the optimism that characterised sentiment towards the end of last year seems to have dissipated and risk appetite has noticeably faded. At the least, near-term visibility has receded, the recent US reporting season has provided limited clues as to the direction of corporate earnings, and we expect the upcoming UK/European reporting season to send similarly conflicting signals.

A case for equities can be constructed premised on valuation (equities are trading on just 1.5x book value, a level last seen after the bubble had burst at the end of the dotcom era), and operating leverage (rising revenues on low cost bases), while further M&A activity would boost sentiment. However, the sceptics have on their side concerns over sovereign debt and rising CDS spreads combined with a spike in volatility, mixed signals from emerging market risks and low political/regulatory visibility.

Against this background, we make three key assertions that have constituted our stance on equities for some time, namely:

- We advocate moving towards a more defensive portfolio bias.
- We are more confident on global growth prospects than UK growth prospects.
- We believe that bottom-up analysis and stock-picking will move increasingly to the fore in 2010.

Exhibit 5 below illustrates our preferred sector allocation, which we caution is strictly illustrative since it relates just to hypothetical positioning across UK equities whereas, in reality, investors will likely take into consideration a much broader range of factors. Based on the commentary above, we have made several small revisions to our preferred sector allocation relative to the previous month. We provide additional explanation and justification below:

- Our core underweight sectors remain unchanged (financials and consumer).
- Our preferred overweight sectors are primarily defensive, based on yield and value (utilities, telecoms, healthcare).
- We have become somewhat more positive on utilities (moving from #4 to #1 in our rankings).
- We have become slightly more cautious on basic materials (dropping from #1 to #2 in the ranking).

Exhibit 5: Towards a sector weighting

Note: * Edison View; ** All Share benchmark weight.

Position	Weight*	Sector	Weight**	P/E	Yield	YTD	Last quarter	Last six months	Last year	Since trough
Best	OW	Utilities	3.6%	21.3	5.5%	(0.7%)	9.6%	11.9%	(1.0%)	14.8%
	OW	Basic materials	11.2%	10.9	0.8%	(8.9%)	10.4%	27.0%	84.3%	104.3%
	OW	Telecoms	5.7%	9.9	5.4%	(4.9%)	(3.6%)	13.0%	1.8%	22.5%
	OW	Healthcare	8.0%	10.8	4.4%	(4.0%)	2.0%	6.9%	1.9%	27.7%
	N	Industrials	7.0%	13.8	2.9%	(0.4%)	4.9%	22.0%	26.6%	27.7%
	N	Technology	1.6%	20.3	1.2%	4.6%	10.6%	28.8%	69.9%	75.9%
	N	Oil & gas	18.2%	17.1	4.6%	(5.4%)	(3.4%)	11.4%	11.4%	24.8%
	UW	Consumer services	9.9%	14.5	2.9%	(1.4%)	4.9%	15.6%	25.2%	42.1%
	UW	Consumer goods	12.2%	18.4	3.2%	(1.3%)	6.3%	18.6%	18.6%	39.2%
Worst	UW	Financials	22.6%	27.5	3.1%	(5.4%)	(3.6%)	9.5%	33.1%	92.4%
Average (ex-weight, equal to sum)			100.0%	15.4	3.4%	(4.4%)	1.2%	14.4%	22.8%	47.7%

Source: Datastream, Edison Investment Research

Underweight financials

We have had structural and valuation concerns over the UK financial sector for some time. While it is fair to highlight that risk premiums have begun to reduce as credit has normalised, risks clearly remain. Some of these have been brought to the fore by the Obama banking sector review plans. These will likely take time to be implemented and may well be watered down, but it is a clear reminder that the sector remains an obvious (and perhaps justified) political target. How proposed reforms are interpreted and subsequently implemented in the UK remains unclear, but the country's likely next chancellor, George Osborne of the Conservative Party, has given his endorsement to US reform.

At the least, reform has the ability to impact sentiment and increase uncertainty. More fundamentally, UK-listed banks will have to deal with the challenges imposed by new Basel requirements, increased funding costs, the risk of rising non-performing loans and a generally muted new business environment. The Bank of England also notes that "many banks still have high levels of leverage and unbalanced funding structures" (Financial Stability Report, 18 December). On its own estimates, British banks will need to refinance over £1,000bn in wholesale funding in 2010, which could result in potential volatility in both the debt and equity markets. If, as is possible, quantitative easing is not continued by the Bank (its next review comes in early February) then this could introduce a further uncertainty, resulting in continued sector underperformance.

Underweight consumer goods and services

As January's stock market performance shows, upbeat post-Christmas trading statements are a necessary, but not sufficient, indicator of the sector's robustness. Home Retail, Next and Marks & Spencer among others reported strong December trading only to suggest that 2010 would be a much more difficult year and correspondingly saw their share prices weaken. Historic trading will likely have been helped by lower VAT as well as the valid point made by Verdict (a retail consultancy) that retailers 'won' £1.4bn of custom over 2009 simply from the collapse of Woolworth, Zavvi and other failed retailers.

2010 will likely be considerably harder for UK retailers. Not only will these retailers not be able to take up the slack made available from failed casualties, but they will have to contend with higher VAT and a more sluggish UK consumer. Two weeks of snow (and therefore less shopping activity) at the start of the year will also likely have compounded matters near-term. Moreover, according to a recent survey from the CBI (released on 27 January), UK high street sales in January fell at their sharpest annual rate for five months.

How much of this more risky scenario relating to the UK consumer is discounted in current valuations is not clear, but we struggle to see a strong case for outperformance until management teams can sound a noticeable voice of confidence on visibility and the outlook. At 14.5x current P/E for the consumer services sector and 18.4x for the consumer goods sector, and with both groups offering sub-market dividend yields, we also do not believe that there is a strong value case to be made at present.

Looking ahead, while some consumer sub-sectors such as pubs & restaurants, sportswear retailers, bookmakers and advertising agencies may benefit from a football World Cup-related affect in 2010, we do not expect this to be a panacea for the broader industry.

Overweight defensive sectors: utility, healthcare and telecoms

Over January we met with more than 30 institutional investors managing both traditional and alternative funds. The prevailing sense was that if investors were not beginning to position themselves short (UK) equities, then they were clearly moving towards adopting a more defensive sectoral bias. As mentioned above, some of this

has been borne out in terms of recent relative outperformance in the UK utility sector, although healthcare and telecoms continue to lag.

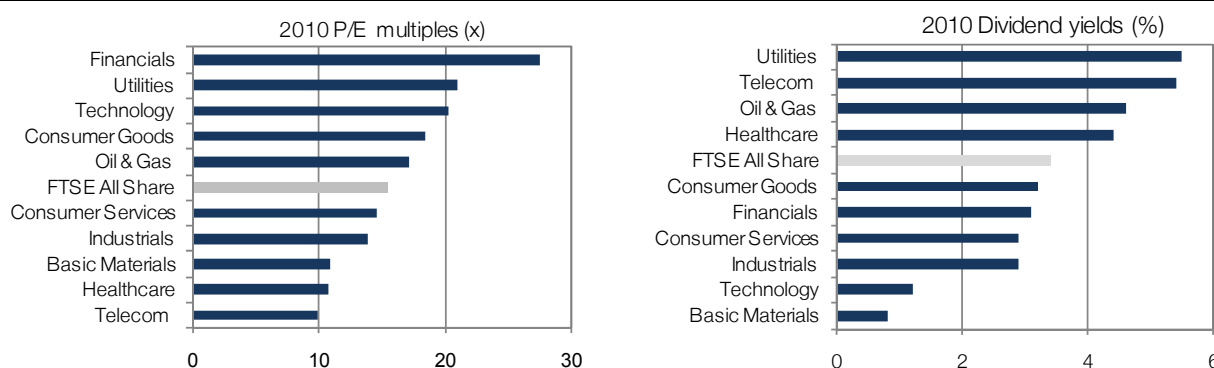
The appeals of such sectors are broadly understood: namely, yield and value, combined with relatively low economic risk. Current dividend yields are 5.5%, 5.4% and 4.4% for the utility, telecoms and healthcare sectors respectively, with the telco and healthcare sectors also both trading on current P/Es of less than 12x. It is also worth noting the yields described above are higher than that of the 10-year UK bond (3.9%) and political/currency concerns could suggest that defensively positioned equities constitute bond-like proxies with lower risk. Moreover, it is also fair to contend that the regulatory environment for telecoms (in particular) and utilities is becoming more benign.

Overweight basic materials

This perhaps constitutes our most 'controversial' sector stance, especially given the notable underperformance of the basic materials sector in January (down 8.9%). Bears also highlight the risk of the BRIC economies overheating and potentially tighter policy stifling growth. Nonetheless, we believe a strong case can be made for the sector, above and beyond valuation (basic materials trade on 10.9x current P/E) and scope for M&A (Lonmin especially is often cited as a possible target).

Our contention remains simply that as the (emerging) world industrialises, demand for basic resources will endure and consensus is potentially being too cautious in estimating growth prospects. As a reminder, the Chinese economy grew by 10.7% in Q4 (and 8.7% in 2009), and is soon set to overtake Japan as the world's second largest economy. Comparisons between the Japanese economy of the 1980s and China today are both facile and misplaced in our view, with significant potential for China still to build out its infrastructure, especially in more rural areas. Over 200 cities in China have more than 1m inhabitants, but fewer than 40% of these have airports or roads that extend more than 20 miles beyond the urban boundary. GDP estimates for 2010 assume that the Chinese economy will grow by 8.6% with India close behind (6.3%). While current forecasts are not so attractive for Brazil and Russia, both these continue comfortably to outpace their Western peers.

Exhibit 6: 2010 P/E multiples and dividend yields for UK sectors



Source: Datastream, Edison Investment Research

Footnote: Political change and the equity outlook

The UK must elect a new government by 3 June at the latest. Its decision and whether a new administration is installed (as voting intentions currently suggest – the Conservatives lead by 13 points) or Labour retains power will have ramifications both for economic policy and the stock market. At the least, uncertainty on future direction could well be negative for UK equities. We highlight two issues in particular.

First, the UK GDP figure of 0.1% growth for Q4 provides no obvious direction for forming a policy stance, especially given that growth may reverse in Q1. The first estimate for Q1 GDP is released on 23 April, just

weeks before the election. For Labour, its forecast of 1.0-1.5% GDP growth in 2010 may look increasingly misjudged, while for the Conservatives, if growth continues to disappoint, then it will likely be harder to enforce rapid spending cuts without running the risk of bringing about a 'double-dip' recession.

Second, there is a high likelihood in our view of a hung parliament. In order for the Conservative party to win an absolute majority, a bigger electoral voting swing than when Labour came to power in 1997 would be required. If this scenario does not come to pass and the UK has a hung parliament for the first time since the 1970s, then policy delay and possible stasis would seem likely. One result this could bring about would be a weakening of sterling. Such an outcome would be a potential positive in our view for stocks deriving a large portion of their earnings from outside the UK. This plays to our overweight basic resources thesis and would also favour defensive stocks with international exposure (such as Vodafone).

Conclusions

The tumultuous events of January reinforce conviction in our thesis on equities: namely there is a strong case to be made for adopting increasingly defensive portfolio strategies. Risk aversion is replacing risk appetite and the list of potential uncertainties about the outlook – namely global GDP trends, banking sector regulation and reform, earnings momentum and visibility and the health of the consumer – continues to rise. Against this background, we reiterate our view on sector allocation: overweight utilities and telecoms (based on their defensive characteristics), and also basic materials (we remain mostly confident about global demand trends and the sector appears cheap); underweight financials and consumer names (risks rising in both sectors).

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