Edison Insight

Strategic perspective

January 2020

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Contents

Welcome to the January edition of the Edison Insight. This special edition strays from our usual format as it does not include any company profiles. Instead, we look at the outlook for 2020. Healthcare companies are covered separately in Edison Healthcare Insight, which can be found on our website homepage.

Alastair George believes that in 2020, the biggest risk comes from elevated asset prices. The resolution of the US-China trade dispute and the convincing victory for the UK's Conservative party in December's election set markets alight in the closing days of 2019. After a 29% gain in 2019, the median US equity starts 2020 on a forward P/E of 18.4x, close to the top of its range for this cycle. Continental European equities are similarly aggressively valued relative to their own trading range. However, incoming survey data on both sides of the Atlantic remain stubbornly weak. While a positive qualitative narrative of a broadly defined Trump policy de-escalation in a US Presidential election year is not wrong, it has been overemphasised by investors, in our view. We reluctantly shift back to a cautious position on global equities and credit.

Readers wishing more detail should visit our website, where reports are freely available for download (www.edisongroup.com). All profit and earnings figures shown are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

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We welcome any comments/suggestions our readers may have.

Neil Shah
Director of research

Global perspectives: Fearful of missing out?

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- **In 2020, the biggest risk comes from elevated asset prices.** The resolution of the US-China trade dispute and the convincing victory for the UK's Conservative party in December's election set markets alight in the closing days of 2019. After a 29% gain in 2019, the median US equity starts 2020 on a forward P/E of 18.4x, close to the top of its range for this cycle. Continental European equities are similarly aggressively valued relative to their own trading range at present.
- **2019 was a year of unanticipated monetary easing in the US, eurozone and China.** In the US, the Federal Reserve cut rates and rapidly reversed its balance sheet contraction as repo rates surged in September. In the eurozone, the ECB responded to slowing growth by re-introducing quantitative easing (QE). China's bank reserve requirements have also been cut by the People's Bank of China. Nevertheless, we fear the sweet spot for central bank-linked equity gains may already have passed.
- **Despite the material reduction in equity and credit risk premia since the beginning of Q419,** survey data on both sides of the Atlantic remain stubbornly weak. For example, the US manufacturing purchasing managers' index (PMI) is currently at 47.2x, indicating a contraction in US manufacturing activity lies ahead, even as the S&P 500 continues to gain. European PMI indices also remain in contractionary territory despite the re-introduction of ECB QE.
- **A positive qualitative narrative of a broadly defined Trump policy de-escalation in a US Presidential election year is not wrong – but overemphasised, in our view.** It is getting worryingly late in the day for any expected recovery in economic activity to become evident in the incoming data. Given such a recovery already appears to be embedded in risk asset prices, we reluctantly shift back to cautious position on global equities and credit.

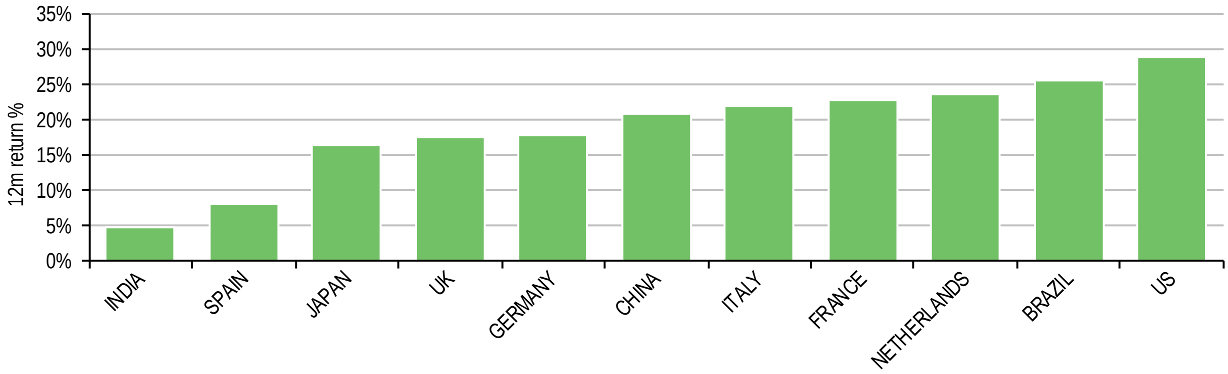
2020: Fearful of missing out?

Rich equity valuations risk disappointment, even if economy recovers

In our view investors have proved a little over eager to jump on the positive narrative of declining political risk in recent months. This has led to a sharp reduction in the risk premium for both global equities and credit markets. The situation is almost the reverse of 12 months ago when fears of a slowdown and overly tight monetary policy swept through markets. Then, at least cautious optimism seemed warranted, given the consistent track record of central banks in easing policy at the first sign of a slowdown. Now, market psychology appears to have swung too far towards optimism, as investors discount much-improved prospects for 2020 despite rather weak incoming economic data.

We certainly cannot take issue with the idea that there should be a positive response to the resolution of the US-China trade conflict, Brexit uncertainty or synchronised monetary policy easing. Not only have we previously highlighted that these fears were misplaced but each factor has steadily moved in investors' favour during the past 12 months. Starting from an oversold position at the end of 2018, 2019 ultimately proved to be a banner year for global equities (Exhibit 1).

Exhibit 1: 2019 – A banner year for equities



Source: Refinitiv. Note: Price returns 31 December 2018 to 31 December 2019.

However, the sheer extent of this rebound in global markets and the resolution of practically all of the commonly discussed risks raises the possibility that it may be the fear of missing out that is now driving markets. We believe that in addition to the known risks, it is important the 'unknown unknowns' should also carry a risk premium. Most recently this was demonstrated, for a 48-hour period in the first few days of January at least, by renewed tensions in the Middle East holding markets hostage.

It has become a popular view that passive investment is the only option. However, at various times during this extended economic cycle there have been opportunities to tactically adjust risk exposures where a gap has arisen between market valuations and economic reality. Passive investment certainly has a cost benefit but can also imply a loss of control over an investor's risk/reward ratio if it means remaining permanently fully invested, regardless of equity valuations.

Exhibit 2: US high yield spread to risk-free rate – trading at cycle lows

Source: FRED St Louis Fed

Most recently, during 2019 markets became over focused on the near-term risks in both Q1 and Q3. At these times risk may have dominated the headlines but there was at the same point an opportunity to add to equity positions at expected returns substantially ahead of long-term government bonds.

This cycle may be atypical, given its continued reliance on monetary policy easing to keep it alive. Nevertheless, investors able to balance the competing dynamics of central bank policy, economic and earnings momentum and market valuations remain better positioned to deliver higher returns per unit of risk than those ignoring the valuation signals in our view.

Declining risk premia should not be equated with improving prospects

At present, it is clearly tempting to view the recent turn in investor sentiment during Q419 as a precursor to better growth prospects ahead. Instead, we believe the recent rally was driven by a predictable decline in an excessive market risk premium for political developments, notably US-China trade and the UK's Brexit and related political uncertainties.

With both of these risks apparently now consigned to 2019 (despite a difficult period of negotiation for a future trade agreement between the EU and UK ahead), equity valuations have surged back to cycle highs in both the US and continental Europe. It is, in our view, time to book some gains.

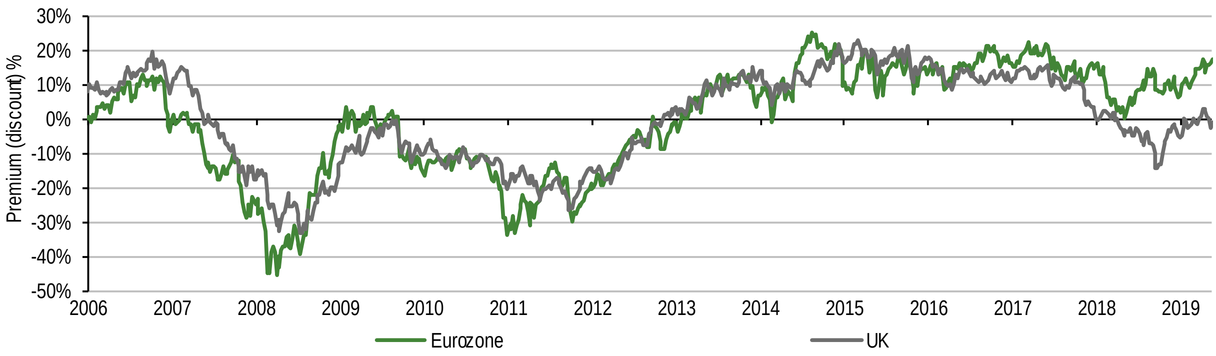
In Exhibits 3 and 4, we show the one-year forward P/E estimate for these markets. An 18.4x forward P/E ratio for the median US stock is close to the peak level for this cycle and the picture is similar in continental Europe. UK equities trade in line with their 15-year average and the disconnect between UK and continental European valuations after the EU referendum is clearly visible in the exhibit.

Exhibit 3: US equities closing in on peak median forward P/E ratio

Source: Refinitiv, Edison calculations

The argument for taking an overweight allocation to global equities at this point cannot therefore be based on low or even average valuations. In our view central banks, whose significant policy easing of 2019 brought many investors back into the markets, are not likely to continue to ease policy and risk a further juicing of asset prices, absent a meaningful growth or inflation scare.

Exhibit 4: Eurozone P/E 17% above average while UK equities trade in line



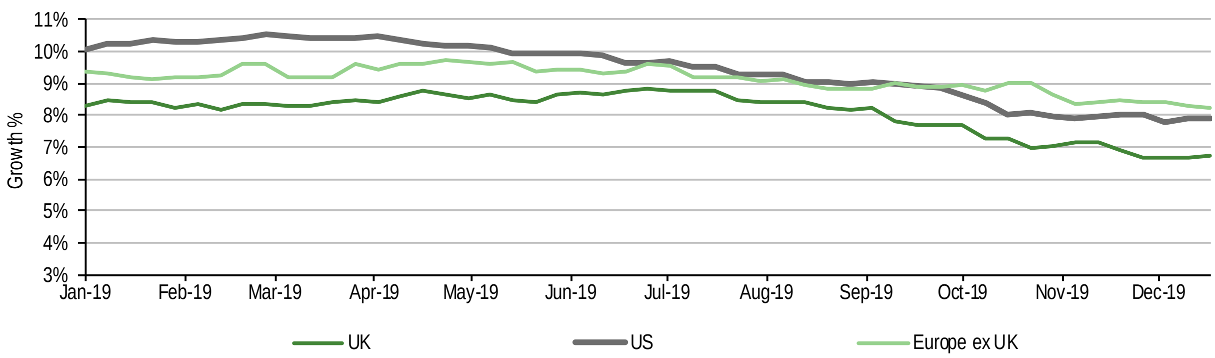
Source: Refinitiv, Edison calculations. Note: Chart shows median 12m forward P/E versus 15-year average.

Upgrades to outlook necessary to validate market gains

Without valuation or central bank support, any bullish view on equities can only be based on cogent arguments for a consensus-beating period for economic and corporate profits forecast upgrades. In this regard, while the situation is not as fragile as it was during autumn, the current incoming data is hardly encouraging.

It is true that 2020 earnings estimates appear to have stabilised during December, although the first few weeks of the new year will be an important test to confirm this stabilisation was not just because of the holiday period. Consensus forecasts now call for 6–8% earnings growth across US and European markets. These are not especially exciting growth figures, given the relatively high valuations of equity markets, but are consistent with maturity of the profit cycle. For example, EBIT margins for non-financials are expected to remain close to record levels.

Exhibit 5: 2020 Single-digit consensus earnings growth consistent with cycle maturity



Source: Refinitiv, Edison calculations

However, in terms of the outlook for the economy, we remain concerned that as we enter the year with sub 2% GDP forecasts for each of the major developed markets, there is a limited growth buffer against renewed recessionary fears, should there be any downgrades.

We note that despite the improvement in equity market sentiment, developed market government bond yields have barely changed over the past six months and remain close to their 10-year lows. US two-year rates are also unchanged over the same period and at 1.6% are only 20bp below 10 year rates, indicating only a modest GDP growth trajectory.

Bond investors may not be infallible, but in contrast to the relative exuberance on display in equity markets, there is clearly a sense of limited change in the longer-term outlook for economic growth and inflation, which in our view should not at this stage be wholly ignored.

In contrast to the US, eurozone long-term rates have been rising in recent months. 10-year German government bunds currently yield -0.21%, over 50bp higher than the August lows of -0.74%, levels that may have prompted the ECB to re-introduce QE during Q319. Eurozone two-year rates have also continued to drift higher and are now at -0.6%, having been as low as -0.93% in August 2019.

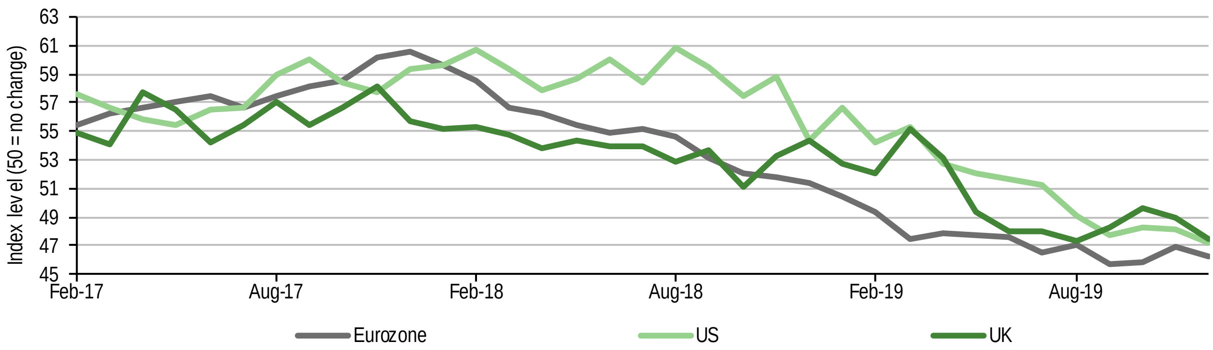
In part, this improved sentiment towards growth from eurozone bond investors will have been due to the avoidance of a no-deal Brexit during Q4 and the progress in the US-China trade conflict, which was disproportionately affecting the German and eurozone export sector.

Nevertheless, consensus forecasts across the major economies of the eurozone suggest real GDP growth will struggle to exceed 1% in 2020. Such an anaemic growth performance appears insufficient to maintain equity investors' Keynesian 'animal spirits', in the absence of further upgrades.

Time is running out for looser policy to feed into real economy

However, expectations for an improvement in the data remain in the realm of economic modelling, as actual evidence of improving data remains unfortunately scant. During the growth scare in Q319 we highlighted the possibility of a turn in the data around Q419 or Q120, given the typical time-lags between an easing of financial conditions and the resulting improvement in the real economy. It is unfortunately getting rather late in the day, in our view, for this modelled improvement to turn into a reality.

Exhibit 6: Manufacturing PMI data still at recessionary levels in the US and EU



Source: Refinitiv

At present, manufacturing survey data remain remarkably subdued, especially given the improvement in investor sentiment. Purchasing manager's indices remain locked deep in contractionary territory – at levels matched only by 2015 and the run-up to the financial crisis of 2008 (Exhibit 6). The risk is that time is running out for the stimulus from 2019's credit impulse to show up in the economic data.

Clearly, we cannot rule out an improvement in the data in coming months; but even if it occurs, it would appear fully embedded in market expectations. This leads us to the conclusion that equity risks are now asymmetric. Disappointments are likely to be more harshly punished than data that surprises to the upside.

In our view, the better position to take is one of cautious pessimism, rather than falling victim to a fear of missing further upside. This is after a quite exceptional 12-month equity rally. It is not a portfolio thought crime to reduce exposure to under-priced risks, in our view.

In this environment of low risk premiums and easing political risks, an increase in corporate activity is likely during H120, should volatility remain low. Investors should therefore continue to screen portfolios for potential M&A targets or other corporate activity.

Conclusion

2019 was the year in which markets were buffeted by political risk. The risk in 2020 is high asset prices that are still yet to be validated by any meaningful improvement in the data. We understand it is not easy to reduce equity exposure when so many political risks appear to be resolved, or at least mitigated. It is even more difficult, especially in an institutional context, to argue the case for reducing risk exposures in the absence of any obvious near-term danger to the outlook.

While suggesting that now may be a good time to crystallise profits to bring portfolios back to a cautious positioning, we are not making a case for a short-term relapse but merely highlight the relatively unattractive risk/reward currently on offer in global markets.

Equity market valuations are close to cycle highs and credit risk premium lows. Furthermore, the primary and most effective joker card for short-term gains regardless of the outlook – which is an unanticipated dovish shift in central banks' policies – has already been played aggressively during 2019. We believe central banks are unlikely to add significantly to current policy initiatives, at least for the remainder of Q120.

There is little sign of any real threat to the profitability of some of the world's largest global corporations, which are also the primary beneficiaries of lower political risks and easing trade tensions. Within a cautious portfolio positioning, we would emphasise holdings that have the benefits of market liquidity should volatility increase and a sustainable, high-margin business model should be preferred over generic market exposure and cyclical risks.

2020 may yet prove to be the year in which active managers can outperform. Although January is a seasonally slower period, lower risk premiums and volatility are typically associated with increased corporate activity and this should also be a focus for equity investors at this point.

We have a neutral view on government bond markets as yields are low but unlikely to move significantly higher until there is much greater confidence in the outlook for economic activity. Despite investors' new-found appetite for risk, current survey data on both sides of the Atlantic points to a still dismal picture for manufacturing activity for the coming quarter and time is running out for 2019's monetary stimulus to demonstrate its effect on the real economy.

Edison dividend list

Company name	FY0 period end	Currency	DPS FY0	DPS FY1	DPS FY2
4imprint Group	2018/12	USD	70.00	82.50	92.50
Appreciate Group	2019/03	GBP	3.20	3.20	3.35
Avon Rubber	2019/09	GBP	20.80	27.10	35.20
Borussia Dortmund	2019/06	EUR	6.00	6.00	6.00
Carr's Group	2019/08	GBP	4.75	4.90	5.10
Cenkos Securities	2018/12	GBP	4.50	4.00	4.50
China Aviation Oil (Singapore)	2018/12	USD	3.20	3.20	3.20
China Water Affairs Group	2019/03	HKD	28.00	33.00	38.00
Circle Property	2019/03	GBP	6.30	6.50	7.00
Civitas Social Housing	2019/03	GBP	5.00	5.34	5.46
Cohort	2019/04	GBP	9.10	10.10	11.10
CREALOGIX Group	2019/06	CHF	0.00	0.00	25.00
Custodian REIT	2019/03	GBP	6.55	6.65	6.72
De La Rue	2019/03	GBP	25.00	0.00	0.00
DeA Capital	2018/12	EUR	0.12	0.12	0.12
Deinove	2018/12	EUR	0.00	100.00	200.00
discoverIE Group	2019/03	GBP	9.60	10.00	10.40
Diversified Gas & Oil	2018/12	USD	11.20	14.90	16.00
Duke Royalty	2019/03	GBP	2.70	3.00	4.00
Ebiquity	2018/12	GBP	0.71	0.85	0.95
Epwin Group	2018/12	GBP	4.90	5.00	5.30
Esker	2018/12	EUR	41.00	45.00	50.00
Euromoney Institutional Investor	2019/09	GBP	33.10	33.70	35.00
FCR Immobilien	2018/12	EUR	16.86	27.24	56.25
Focusrite	2019/08	GBP	3.80	3.90	4.00
Gamesys Group	2018/12	GBP	0.00	0.00	30.00
GB Group	2019/03	GBP	3.00	3.40	3.80
Gemfields Group	2018/12	USD	0.00	0.80	0.00
Globalworth Real Estate Investments	2018/12	EUR	54.00	60.00	60.00
Greggs	2018/12	GBP	35.70	46.40	50.20
Hellenic Petroleum	2018/12	EUR	75.00	50.00	50.00
John Laing Group	2018/12	GBP	9.50	8.32	11.24
Kape Technologies	2017/12	USD	4.93	0.00	0.00
La Doria	2018/12	EUR	18.00	20.00	21.00
London Stock Exchange Group	2018/12	GBP	60.40		
Lookers	2018/12	GBP	4.08	4.08	4.08
Low & Bonar	2018/11	GBP	1.20		
Marshall Motor Holdings	2018/12	GBP	8.54	8.54	8.54
Medserv	2018/12	EUR	0.00	0.00	2.00
Norcros	2019/03	GBP	8.40	9.30	9.80
Numis Corporation	2019/09	GBP	12.00	12.00	
Ocean Wilsons Holdings	2018/12	USD	70.00	70.00	74.00
OPAP	2018/12	EUR	70.00	124.11	92.12
OTC Markets Group	2018/12	USD	123.00	125.00	133.00
Piteco	2018/12	EUR	15.00	17.50	20.00
Polypipe	2018/12	GBP	11.60	12.50	13.30
PPHE Hotel Group	2018/12	GBP	35.00	38.00	41.00
Primary Health Properties	2018/12	GBP	5.40	5.60	5.80
QinetiQ Group	2018/03	GBP	6.30		
Record	2019/03	GBP	2.30	2.30	2.30
Renewi	2019/03	EUR	1.70	1.70	2.50
S&U	2019/01	GBP	118.00	124.00	128.00
Secure Trust Bank	2018/12	GBP	83.00	87.20	91.50
Severfield	2019/03	GBP	2.80	3.00	3.30

Share	2018/12	GBP	0.55	0.70	0.75
Stobart Group	2018/02	GBP	18.00	18.00	18.00
Stride Gaming	2018/08	GBP	3.00		
Sureserve Group	2018/09	GBP	0.25	0.25	0.25
Target Healthcare REIT	2018/06	GBP	6.45	6.58	6.71
Thrace Plastics	2018/12	EUR	4.00	4.00	4.00
TransContainer	2018/12	RUB	480.40	451.80	586.20
Treatt	2019/09	GBP	5.50	5.80	6.20
TXT e-solutions	2018/12	EUR	50.00	13.00	15.00
Tyman	2018/12	GBP	12.00	12.30	12.90
Ultra Electronics Holdings	2017/12	GBP	49.60	49.60	52.10
Walker Greenbank	2019/01	GBP	3.20	2.50	2.70
Wheaton Precious Metals	2018/12	USD	36.00	36.00	53.00
YouGov	2019/07	GBP	4.00	5.00	6.30

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1Spatial	Software & comp services	Flash	08/01/20
32Red	Travel & leisure	Update	13/03/17
4imprint Group	Media	Update	16/01/20
AAC Microtec	Aerospace & defence	Update	16/10/19
Aberdeen Asian Income Fund	Investment companies	Investment company review	16/08/19
Aberdeen Diversified Inc & Growth Trust	Investment companies	Investment company review	27/09/19
Aberdeen Latin American Income Fund	Investment companies	Investment company review	19/08/19
Aberdeen New Dawn Investment Trust	Investment companies	Investment company review	23/07/15
Aberdeen New Thai Investment Trust	Investment companies	Investment company review	11/11/19
Aberdeen Standard Equity Income Trust	Investment companies	Investment company review	07/02/19
Aberdeen UK Tracker Trust	Investment companies	Investment company review	31/07/15
Accsys Technologies	General industrials	Update	14/10/19
Acorn Income Fund	Investment companies	Investment company review	25/04/19
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AFH Financial Group	Financials	Update	26/01/16
African Petroleum Corporation	Oil & gas	Update	18/03/16
AJ Lucas Group	Oil & gas	Update	13/05/19
Alabama Graphite	Metals & mining	Update	15/03/18
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Atlantis Japan Growth Fund	Investment companies	Investment company review	10/10/19
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Augean	Industrial support services	Update	18/10/19
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Carclo	Technology	Flash	02/01/20
Carr's Group	Food & drink	Update	14/01/20
Cenkos Securities	Financial services	Initiation	07/11/19
China Aviation Oil (Singapore)	Industrial support services	Update	03/09/19
China Water Affairs Group	Utilities	Update	03/12/19
Circle Property	Real estate	Outlook	12/11/19

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Civitas Social Housing	Real estate	Initiation	25/06/19
Claranova	Software & comp services	Update	08/11/19
Codere	Travel & leisure	Update	18/11/19
Cohort	Aerospace & Defence	Update	13/12/19
Cooks Global Foods	Food & drink	Update	02/08/17
Coro Energy	Oil & gas	Flash	04/12/19
CREALOGIX Group	Software & comp services	Outlook	16/10/19
Custodian REIT	Property	Outlook	20/12/19
CVC Credit Partners European Opps	Investment companies	Investment company review	08/08/19
DeA Capital	Investment companies	Update	10/12/19
De La Rue	Industrial support services	Update	06/12/19
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Company	Sector	Most recent note	Date published
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JPMorgan Global Growth & Income	Investment companies	Investment company review	04/07/19
JPMorgan Private Equity	Investment companies	Investment company review	28/04/15
Jupiter Green Investment Trust	Investment trusts	Investment company review	14/03/19
Jupiter Primadona Growth Trust	Investment companies	Initiation	03/06/15
Jupiter UK Growth Investment Trust	Investment trusts	Investment company review	13/05/19
Kape Technologies	Software & comp services	Flash	28/11/18
KEFI Minerals	Mining	Update	21/08/19
Keywords Studios	Software & comp services	Update	19/12/19
La Doria	Food & drink	Update	22/11/19
Leclanché	Alternative energy	Update	10/10/19
Lepidico	Metals & mining	Update	19/11/19
Lookers	General retailers	Update	05/11/19
London Stock Exchange Group	Financials	Update	19/10/15
Low & Bonar	Basic industries	Update	14/06/19
Lowland Investment Company	Investment companies	Investment company review	21/08/19
LSL Property Services	Property	Update	01/09/16
Marble Point Loan Financing	Investment companies	Update	18/10/19
Marlborough Wine Estates Group	Food & drink	Update	05/03/19
Marshall Motor Holdings	Automotive retailers	Update	19/12/19
Martin Currie Global Portfolio Trust	Investment companies	Investment company review	16/12/19
MedicX Fund	Property	Update	06/11/18
Medserv	Industrial support services	Update	10/12/19
Merchants Trust (The)	Investment companies	Investment company review	31/10/19
Mercia Asset Management	Investment companies	Update	05/12/19
Middlefield Canadian Income	Investment companies	Initiation	04/10/16
migme	Software & comp services	Update	07/09/16
Mineral Commodities	Mining	Update	24/06/16
Mitula Group	Media	Update	13/02/17
MOD Resources	Metals & mining	Flash	26/06/19
Mondo TV	Media	Update	19/11/19
Murray Income Trust	Investment companies	Investment company review	18/10/19
Murray International Trust	Investment companies	Investment company review	08/10/19
Mustang Resources	Metals & mining	Initiation	24/07/18

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Nanoco Group	Tech hardware & equipment	Update	16/10/19
National Grid	Industrials	Outlook	28/04/17
NetDimensions	Technology	Update	11/11/16
Norcros	Construction & materials	Update	02/12/19
Numis Corporation	Financial services	Outlook	11/12/19
Ocean Wilsons Holdings	Investment companies	Outlook	11/09/19
OPAP	Travel & leisure	Update	28/11/19
Orège	Utilities	Update	11/10/19
Osirium Technologies	Software & comp services	Update	14/01/20
OTC Markets Group	Financial services	Outlook	19/11/19
Pacific Assets Trust	Investment companies	Investment company review	30/07/15
Palace Capital	Real estate	Update	02/12/19
Pan African Resources	Metals & mining	Update	02/10/19
paragon	General industrials	Update	27/11/19
Paysafe Group	Technology	Update	11/08/17
Picton Property Income	Property	Update	27/11/19
Petro Matad	Oil & gas	Flash	25/10/19
Piteco	Software & comp services	Update	07/10/19
Polypipe	Construction & materials	Update	20/11/19
PowerHouse Energy Group	Alternative energy	Update	27/09/19
Powerflute	Basic industries	Update	08/04/16
PPHE Hotel Group	Travel & leisure	Flash	01/11/19
Primary Health Properties	Property	Update	29/08/19
Princess Private Equity Holding	Investment companies	Investment company review	29/11/19
Prodware	Technology	Update	26/05/16
PSI	Technology	Update	10/11/16
Qatar Investment Fund	Investment companies	Investment company review	23/02/17
QinetiQ Group	Aerospace & defence	Outlook	13/06/18
Quadrise Fuels International	Alternative energy	Flash	29/11/19
Raven Property Group	Property	Update	28/08/19
Record	Financials	Update	28/11/19
Regional REIT	Real estate	Outlook	04/11/19
Renergen	Oil & gas	Outlook	26/06/19
Renewi	Industrial support services	Update	20/12/19
Rex Bionics	Technology	Update	06/01/16
Riber	Tech hardware & equipment	Update	03/10/19
RNTS Media	Media	Update	02/06/17
Rockhopper Exploration	Oil & gas	Update	10/01/20
Rock Tech Lithium	Metals & mining	Initiation	06/08/18
Rubicon	Basic materials	Update	27/06/19
S&U	Financials	Update	11/12/19
Schroder Global Real Estate Securities	Investment trusts	Initiation	22/06/15
SCISYS	Technology	Flash	14/06/19
Scottish Oriental Smaller Cos Trust	Investment companies	Investment company review	22/11/18
SDX Energy	Oil & gas	Outlook	12/12/19
Secure Income REIT	Financials	Update	21/03/17
Secure Trust Bank	Financials	Update	15/01/20
Securities Trust of Scotland	Investment companies	Investment company review	20/09/19
Seneca Global Income & Growth Trust	Investment companies	Investment company review	26/11/19
Severfield	Construction & materials	Update	04/10/19
Share plc	Financials	Update	02/10/19
Shore Capital Group	Financials	Update	11/04/19
Standard Life Private Equity Trust	Investment companies	Investment company review	13/03/19
Standard Life UK Smaller Cos Trust	Investment companies	Investment company review	25/10/19
Stobart Group	Support services	Update	30/10/18

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Stride Gaming	Technology	Flash	03/06/19
Studio Retail Group	Retail	Update	19/12/19
STV Group	Media	Update	26/08/16
Supermarket Income REIT	Property	Update	13/09/19
Sureserve Group	Industrial support services	Update	13/11/19
Target Healthcare REIT	Property	Update	20/08/19
Taronis Technologies	Alternative energy	Update	28/02/19
Technicolor	Media	Update	15/11/19
Templeton Emerging Markets Inv Trust	Investment companies	Investment company review	03/07/19
Tenon	Building materials	Outlook	03/12/15
Tetragon Financial Group	Investment companies	Investment company review	14/08/19
The Bankers Investment Trust	Investment trusts	Investment company review	17/12/19
The Law Debenture Corporation	Investment trusts	Investment company review	24/07/19
The Scottish Investment Trust	Investment trusts	Investment company review	01/10/19
Thin Film Electronics	Technology	Flash	31/05/19
Thrace Plastics	General industrials	Initiation	14/06/19
Tinexta	Professional services	Update	19/11/19
Touchstone Exploration	Oil & gas	Update	23/01/15
Tourism Holdings	Travel & leisure	Update	05/09/16
Town Centre Securities	Real estate	Update	14/10/19
TR European Growth Trust	Investment trusts	Investment company review	18/06/19
TransContainer	General industrials	Update	10/12/19
Treatt	Basic industries	Update	26/11/19
Tungsten Corporation	e-invoicer & invoice financier	Update	24/07/17
TXT e-solutions	Technology	Update	18/11/19
Tyman	Construction & materials	Update	06/11/19
UIL	Investment companies	Initiation	10/12/19
Ultra Electronics	Aerospace & defence	Outlook	06/08/18
Umweltbank	Financials	Update	02/09/19
Utilico Emerging Markets Trust	Investment companies	Investment company review	25/04/19
Utilitywise	Industrial support services	Update	02/08/17
Vermilion Energy	Oil & gas	Outlook	05/11/19
Victoria Gold	Metals & mining	Update	20/09/16
Vietnam Enterprise Investments	Investment companies	Investment company review	19/11/19
VietNam Holding	Investment companies	Initiation	09/10/19
VinaCapital Vietnam Opportunity Fund	Investment companies	Investment company review	19/12/19
Volta Finance	Investment companies	Update	04/12/19
Walker Greenbank	General industrials	Outlook	09/12/19
WANdisco	Technology	Update	25/11/19
Wheaton Precious Metals	Metals & mining	Update	18/11/19
Windar Photonics	Alternative Energy	Update	01/07/19
Witan Investment Trust	Investment companies	Investment company review	14/10/19
Witan Pacific Investment Trust	Investment companies	Investment company review	16/12/19
Worldwide Healthcare Trust	Investment companies	Investment company review	12/06/19
XP Power	Electronic & electrical equipment	Update	13/01/20
YouGov	Media	Update	21/10/19
YPB Group	Industrial support services	Update	10/06/16

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