

Market Preview

06:00 23 Jul 2019

Regulatory clamp-down set to dent revenues at trading platform IG

With most of this week's scheduled corporate news due to come out on Wednesday and Thursday, Tuesday looks like it will be a fairly quiet affair in the City.

FTSE 100 industrial property investor Segro PLC (LON:SGRO) and student accommodation owner Unite PLC (LON:UTG) are both set to push out half-year numbers, while full-year results are expected from soap maker PZ Cussons PLC (LON:PZC).

IG Group Holdings PLC (LON:IGG) is also dup up with its annual results, which will likely show a hit to revenues from a sector-wide tightening up on the regulatory environment for spreadbettors.

The company expects annual turnover to fall to £475m from £569m last year and operating profit to drop to £190m from £281m.

The group has said it will maintain the 43.2p per share annual dividend until its earnings allow it to resume progressive dividends.

In a strategy review in May, the IG said it expects to see growth resume after this year and will up spending by £30m a year to take advantage of opportunities in new products and territories.

These new opportunities are forecast to generate an additional £100m of revenue by 2022, with the core business to grow by 3-5% a year.

Tuesday July 23:

Trading updates: Paragon Group PLC (LON:PAG)

Finals: IG Group PLC (LON:IGG), Joules Group PLC (LON:JOUL), PZ Cussons PLC (LON:PZC), Carclo PLC (LON:CAR), Cohort PLC (LON:CHRT)

Interims: Segro PLC (LON:SGRO), Unite PLC (LON:UTG), Getbusy PLC (LON:GETB), Synectics PLC (LON:SNX)

AGMs: Stobart Group PLC (LON:STOB)

Economic data: CBI distributive trades survey; US existing home sales

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