

Daniel Stewart

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Daniel Stewart still confident despite slide into loss

Broker Daniel Stewart (LON:DAN) today became the latest small-cap focused broker to slide into the red due to weak financial markets hitting the number of company deals.

Interim losses soared to £606,000 compared to a profit of £1 million in the previous half year.

The small and medium cap specialist said the first quarter started well but the second three months from July to September proved to be particularly slow.

Timing delays were part of the problem said Stewart, which has been investing heavily in Asia. International transactions take longer to execute than similar UK or European deals, it said.

Since the half-year the broker added it had completed a number of transactions originally anticipated for the first half including several Asian listings.

Revenue for the six months to September increased from £3.5 million to £3.6 million, but the broker said the costs of the international development were higher than planned and combined with a staff retention plan and share based payments this produced an underlying after tax loss of £144,000 against a profit of £191,000 in the previous first half.

The broker said it remains "very confident about a positive outcome for the year," adding that its investment in Asia will assist in sustaining the business should the economic outlook in Western Europe remain bleak.

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Share Information

Code: DAN

Listing: AIM

Sector: Financial Services

Website: www.danielstewart.co.uk

Company Synopsis:

Daniel Stewart provides investment banking services to small and medium sized quoted and unquoted companies and a variety of financial and corporate advisory services to institutional clients interested in participating in IPOs secondary fundraisings and private placem.

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