

► FTSE Investor Update

Wednesday 28th September 2022

► Unilever (ULVR)

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Unilever chief Alan Jope to retire next year

Shares in **Unilever (ULVR)** rallied on Monday after CEO Alan Jope announced plans to retire at the end of 2023.

Mr Jope took charge in January 2019, and he has faced growing calls to step aside due to poor share price performance and an unsuccessful attempt to buy the consumer health arm of GSK for £50bn in late 2021.

This announcement will go some way to placate activist shareholder Triun Fund Management who has been calling for a shakeup in the boardroom.

The defensive qualities of the stock have come to the fore in recent weeks with the shares considerably outperforming the market.

Indeed, Unilever's share price has broken to six-month highs while the FTSE 100 is trading near six-month lows. This clear relative strength is a very positive sign, and we remain more than happy to hold the stock within our list of open positions.



ULVR Daily Candle Chart



JD Sports cautious on outlook as cost pressures weigh

JD Sports (JD.) released a sobering trading set of Interim Results last week...

The sports fashion retailer reported lower profit for the first half and said it would remain cautious about trading through the rest of the year as inflation dampens consumer spending.

Half year revenue for the six months to end June increased to £4.4bn versus £3.9bn a year earlier, but profit before tax dropped to £383.5m from £439.5m and basic earnings per share fell 19.4% to 3.58p.



Andrew Higginson, Non-Executive Chair, struck a cautious tone, but maintained the Group's full year outlook:

"Whilst the overall performance continues to be encouraging and the result for the half year was at the upper end of the Board's expectations, it must also be recognised that the most material trading periods lie ahead. Given the widespread macro-economic uncertainty, inflationary pressures and the potential for further disruption to the supply chain with industrial action a continuing risk in many markets, it is inevitable that we remain cautious about trading through the remainder of the second half."

"Despite this, the Board maintains its view, at this point, that the headline profit before tax and exceptional items for the year ending 28 January 2023 will be in line with the record performance for the year ended 29 January 2022."

The market's reaction to the numbers has been bearish – albeit at a period of weakness for the entire market. The shares are now trading back a key level of swing support created by the summer lows (see chart below).



► Performance

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The table below shows performance data for every FTSE Investor open position since the service was launched in April 2022*

Name	Ticker	Growth	Value	Income	Open Date	Entry Price	Current Price*	Total Return**
Qinetiq	QQ.		✓		06/04/2022	316	332	6.64%
Unilever	ULVR		✓	✓	20/04/2022	3,431.20	4128.5	23.32%
Centrica	CNA		✓		04/05/2022	79.34	77.52	-2.29%
Vodafone	VOD			✓	18/05/2022	114.12	106.28	-3.54%
Moneysupermarket.com	MONY		✓	✓	01/06/2022	183.11	184.9	2.66%
AstraZeneca	AZN	✓	✓		15/06/2022	9,821	9821	0.76%
ME Group	MEGP	✓			29/06/2022	76.40	87.8	23.42%
Ashtead	AHT	✓			13/07/2022	3,743	3871	18.91%
Auto Trader	AUTO	✓			27/07/2022	594.3	565.2	-3.97%
JD Sports	JD.	✓	✓		10/08/2022	127.6	102.2	-19.9%
HSBC	HSBA		✓	✓	24/08/2022	522.9	498.45	-4.67%
TP ICAP	TCAP		✓	✓	07/09/2022	153.2	176.6	15.27%
DS Smith	SMDS		✓	✓	21/09/2022	261.3	261.2	-0.03%

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*Prices correct as of 27th September 2022. **Total Return includes price movement and any dividends accrued during holding period. The table above shows ALL stock recommendations since FTSE Investor's launch on 6th April 2022. Please be aware that all entry and current price levels are mid-prices. No allowance for dealing costs, fees or taxes has been made. Past performance is not a guarantee of future performance.

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