

# Britvic PLC

09:47 03 Feb 2020

## JPMorgan Cazenove adds small fizz to Britvic shares with upgrade to 'overweight' from 'neutral'

JPMorgan Cazenove added a little fizz to Britvic PLC (LON:BVIC) shares on Monday, upgrading its rating for the soft drinks firm to 'overweight' from 'neutral'.

In a note to clients, JPMorgan's analysts said: "In an increasingly uncertain 2020 Beverages earnings growth environment (e.g. China, India), we believe Britvic offers the attraction of good visibility on mid-single-digit EPS growth (FY20E: +3%, 5% MT CAGR) and improving cash generation (with increasing balance sheet optionality)."

### READ: Britvic cheery after "robust" start of the year

The analysts noted that the FTSE 250-listed stock trades at a relatively attractive valuation, with a 14.8 times calendar 2020 price/earnings and around a 25% sector discount, supported by a 3.5% dividend yield.

They concluded: "With the uncertainty around the UK market and Christmas trading behind us following a good Q1, we believe the market can focus on the increasing quality of the growth and cash flows."

JPMorgan retained a 1,065p price target on the stock, which was changing hands at 927p each, up 0.2% on Friday's close.

**Price:** 819.5

**Market Cap:** £2.19 billion

#### 1 Year Share Price Graph



#### Share Information

**Code:** BVIC

**Listing:** LSE

52 week	High	Low
	982.5	536

**Sector:** Food & drink

**Website:** [www.britvic.com](http://www.britvic.com)

#### Company Synopsis:

*Britvic is a United Kingdom-based manufacturer and distributor of soft drinks. The Company's portfolio of brands includes names, such as 7UP, Ame, Britvic 55, J20, drench, Gatorade, Idris, Pennine Spring, Pepsi, Purdey's, Red Devil, Shandy Bass, Tango and Lime Grove.*

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