

# British American Tobacco PLC

12:09 27 Feb 2020

## FTSE 100 plunges 3.5% as coronavirus stock chaos continues

- FTSE 100 index closes down 246 points
- Pound slides as BoJo sets June Brexit deadline
- Rentokil among the few blue-chips to defy the trend

### 5.05pm: FTSE 100 tanks 246 points

FTSE 100 index tanked on Thursday to close 3.5% lower as European and US benchmarks also tumbled.

The UK's index of premier shares finished down over 246 points lower at 6,796.

Resource stocks and travel-related groups made up the Footsie's biggest fallers as coronavirus fears just won't go away.

On Wall Street, the Dow Jones Industrial Average dropped over 469 points at 26,488, while the S&P 500 shed nearly 53 points at 3,063.

"The week has been awful for equities as traders are petrified of a pandemic, but today's session has been the most painful," said David Madden, analyst at CMC Markets UK.

"The fear factor is ramping up and in turn, we are seeing traders drop stocks at an increasing pace.

"Dealers are rushing for the exit as the chatter about the global economy being hurt because of the coronavirus has risen."

Safe haven gold jumped 0.73% to US\$1,655.10 an ounce as equities were shunned, as well as the weakness in the US dollar, because a softer dollar makes the yellow metal relatively cheaper to buy.

### 3.50pm: US plummet reignites UK panic

Heavier than anticipated losses on Wall Street this afternoon have further hit already gloomy sentiment in London.

The FTSE 100 was down 311 points (4.4%) at 6,731 - a level not seen since early 2019.

"Just as Wednesday's US open helped drag Europe higher, today's 900-point plunge from the Dow Jones sparked an acceleration in the session's coronavirus carnage. The Dow is now trading at 26,050 - astonishingly, around 3,400 points off of where it was exactly one week ago. And that's not a fat finger typo - three thousand four hundred points!" exclaimed Connor Campbell at Spreadex.

Footsie's collapse make sense, in Campbell's view, as "the UK bourse is pregnant with commodity stocks, all of which received an absolute hammering as the session went on".

"With Brent Crude down 4.3% to its own 13 month nadir, BP and Shell sank 4.8% and 4% respectively, while, in the

**Price:** 2735

**Market Cap:** £62.82 billion

#### 1 Year Share Price Graph



#### Share Information

**Code:** BATS

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	3507	2362.5

**Sector:** Fashion & brands

**Website:** www.bat.com

#### Company Synopsis:

*British American Tobacco is the world's second largest quoted tobacco group by global market share, with brands sold in more than 180 markets.*

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case of Rio Tinto, the FTSE's miners shed as much as 6.6%," he added.

Just three Footsie stocks were clinging on to gains, among them Rentokil Initial PLC (LON:RTO), the pest control and laundry group, which moved into profit in 2019.

"Looking forward into the new decade, key demographic trends such as urbanisation will enlarge our global pest control and hygiene markets, while we continue to focus on the relentless execution of our plan," said Andy Ransom, the chief executive of Rentokil.

Rentokil hand sanitiser stocks could run out in a 'few months' as Chinese factories close <https://t.co/9da2Z1TFo7>

— Irish Examiner Business (@ExaminerBiz) February 27, 2020

### **2.50pm: It's looking like a full-on rout**

The Dow Jones was down 564 points (2.1%) at 26,393 in early deals as investors continued to threat about the knock-on effects of the coronavirus.

The broader-based S&P 500 was down 62 points (2.0%) at 3,054.

Both indices are still faring better than the FTSE 100, which is down 217 points (3.1%) at 6,825.

"The recent falls have seen us fall back to one-year lows and a key area of support but crucially still in the uptrend we've been in since 2009; however, if we fall much further we could well start to approach some key support levels starting at 6,500, and with US markets more bulled up on steroids than the rest of the market, any collapse there will drag the rest of the world with it," said CMC's Michael Hewson after reading the chicken entrails.

### **2.20pm: Gold in favour; oil out of favour**

The Footsie's decline has now extended beyond 200 points and the fall would probably be worse were it not for sterling's weakness.

The index of heavyweight shares was down 221 points (3.2%) at 6,821 shortly before the opening of the US markets; US benchmarks are expected to fall heavily.

On the foreign exchange markets, sterling has lost a quarter of a cent against the US dollar after a typically "take it or leave it" gambit by UK prime minister Boris Johnson in the next stage of the Brexit negotiations.

Johnson wants a broad outline for the final deal agreed by June so the government can decide whether it is worth continuing with negotiations; the alternative is to start preparing for a "no-deal" exit.

"The differences between Johnson's demands and the EU primarily focus on how much the UK will follow EU regulations. Johnson wants his trade deal to be based on the Japan and Canada deals. The deadline of June appears rushed but is more of a political posturing move from Johnson. The British pound sold off the release of the negotiating mandate as the risk of a no-deal Brexit appear to be growing again," said Craig Erlam of Oanda.

Gold remains the asset class to be in as panic begins to beset equity markets. The yellow metal was up US\$10.60 at US\$1,653.70 an ounce on futures markets.

In contrast, no one seems to want to buy oil. The price of Brent crude is down US\$2.08 (3.89%) at US\$51.36 a barrel; time to fill up your tank, even though soon you'll be prevented from driving anywhere because of a coronavirus lockdown ...

### **1.25pm: US indices to open sharply lower**

US indices are expected to open sharply lower in the wake of a warning from the US Centers for Disease Control and Prevention (CDC) institute about the coronavirus.

The CDC on Wednesday confirmed an infection in California, marking the first US person to contract the virus despite not having visited a foreign country or come into contact with an infected patient.

Spread betting quotes suggest the Dow Jones will open at 26,491, down 468 points, while the S&P 500 is expected to start at 3,062, down 54 points.

In London, the FTSE 100 was down 196 points (2.8%) at 6,845.

## 12.45pm: Containment the key, says Shore Capital

Coronavirus fears continue to influence sentiment on global stock markets.

The consensus seems to be that China - if you can believe its reports - is getting to grips with containing the spread of the virus and the panic spreaders are now focusing on the situation outside of the People's Republic.

"The World Health Organisation's (WHO) Situation Report 37 continues to show ongoing moderation in the rate of case growth in China. Evidence of how remarkable the containment effort has been is provided by the fact that only 11 new cases outside of Hubei (400 within) were confirmed in this most recent report - three weeks ago daily new cases were somewhere between 3,000-4,000," reported broker Shore Capital.

"However, the focus is (correctly) outside of China where, although many countries are showing relatively static case burdens, several outliers are driving new case growth (South Korea, Italy and Iran). Attention should now turn to how the virus behaves in new countries because it will almost certainly reach them," Shore warned, although it drew some comfort from the thought that "containment works".

"Therefore, the key question now becomes - can other countries do the same?" the broker wondered.

The FTSE 100 has failed in its containment efforts; the index is down 174 points (2.5%) at 6,868, about 12 points above its intra-day low.

**GOLDMAN SACHS SAYS U.S. COMPANIES WILL GENERATE NO EARNINGS GROWTH IN 2020 IF CORONAVIRUS BECOMES WIDESPREAD**

Or just no earnings

— Quoth the Raven (@QTRResearch) February 27, 2020

## 11.45am: Rally fizzles out; travel-related stocks spanked

The attempted mid-morning rally has fizzled, despite sterling shedding around a third of a cent against the US dollar.

London's index of heavyweight shares was down 153 points (2.2%) at 6,889, with marketing and advertising leviathan WPP PLC (LON:WPP) leading the retreat.

WPP's shares plunged 14% after it reported a 1.9% year-on-year fall in like-for-like net sales in the last quarter.

WPP's decline is the only thing stopping it from being a clean sweep for travel-related stocks in the Footsie's doghouse.

Low-cost airline easyJet (LON:EZJ), British Airways owner International Consolidated Airlines (LON:IAG) and package tour operator TUI AG (LON:TUI) are down 11%, 7.9% and 6.7% respectively.

According to John Goldie, a foreign exchange strategist at Argentex Group, the market is still underestimating the

impact of the coronavirus.

"We expect there's a good chance that stocks stay on the back foot, and for us that will likely ensure that volatility in the FX world - as we have seen recently - will remain very high. Everything that is happening now and, potentially, for months to come, is coronavirus. Nearly all measures of growth will be hit more and for longer than people are expecting or pricing in up to now," he predicted.

For the first time, more new cases of the coronavirus were reported outside China than in the country where the epidemic originated, the World Health Organization says. <https://t.co/RpMhmyHZZZ>

— The Associated Press (@AP) February 26, 2020

There was some vaguely cheery news for the bulls to latch on to; the European Commission's Economic Sentiment Indicator (ESI) for the UK rose to 95.5 in February from 90.7 in January.

"Both business and consumer confidence continued to recover in the first half of February, though it remains to be seen what damage the more recent spread of the coronavirus will inflict on sentiment," said Samuel Tombs, the chief UK economist at Pantheon Macroeconomics, wasting no time mentioning coronavirus.

"The survey ... is consistent with GDP growth exceeding the MPC's estimate of potential supply growth, of about 1.0%," Tombs said.

## 10.00am: Panic Thursday

London's index of leading shares sank like a stone at the open but has rallied a little, led by Hikma Pharmaceuticals PLC (LON:HIK).

The FTSE 100 was down 108 points (1.5%) at 6,935, with around 28 points of that down to some heavy dividend payers doing ex-div but Hikma, up 4.6% at 1,910p, defied the trend after posting its 2019 results and announcing an exclusive US licence agreement to commercialise its Ryaltris nasal spray.

Once again, it is the coronavirus situation that is driving sentiment, although as Artur Baluszynski, the head of research at Henderson Rowe, explains, the impact of the virus on the global economy is difficult to quantify and forecast "as we know very little about infection rates and recovery rates inside China".

"This is especially the case if one assumes that the numbers coming out of China are under-reported. Up until last week, the COVID-19 had been contained to mostly China and the Asian region so global markets allowed themselves to be somewhat complacent. If one looks at the history of mini-pandemics, the long-standing advice from Warren Buffet is "buy when others are fearful" which was seen by many as an almost guaranteed returns booster; however, what we know now is that the COVID-19 virus is highly contagious but not highly lethal," Baluszynski said.

"This is good news for patients but bad news for the global economy, as it means that the virus can survive longer and spread easier. Disruptions to the labour force combined with a major slowdown, and in some cases full scale halt to the global supply chain channels, could pose a serious threat to the Chinese economy and global stock markets," he continued.

"European economies such as Italy and Germany, already weakened by the ongoing US-China trade war, are unlikely to escape unscathed. The news of factory shutdowns coming out of Italy is pretty worrying. This week's sell-off in the developed markets is a confirmation of global asset allocators adjusting their positioning to account for the worst case scenario. When it comes to pandemics, history tells us that investors shouldn't worry in the mid to long term; however, it is highly likely that the coronavirus will translate into weaker performance for the Chinese economy and global businesses exposed to it," Baluszynski suggested.

CDC recommends shaving facial hair to protect against coronavirus [#KMOV](https://t.co/O5V7Y64Rai)  
[pic.twitter.com/z7kY5pSW4s](https://pic.twitter.com/z7kY5pSW4s)

— KMOV (@KMOV) February 26, 2020

## 8.30am: Manic Thursday

The FTSE 100 plunged below 6.900 at open on Thursday, hitting levels not seen (at the close) since December 2018 after a bloodbath start to the session prompted by fears over the spread of the coronavirus.

The UK blue-chip index opened 165 points lower at 6,876.85

### **WATCH: Morning Report: BATM develops new diagnostic kit to detect coronavirus**

More than 81,000 people have been infected with the virus with cases in 44 countries and every continent but Antarctica. Almost 3,000 people have died, the vast majority of them in the Hubei Province, China.

Nearer to home, there has been a cluster in Italy, the European hotspot, with 400 cases. Here in the UK, 13 people have been diagnosed with the mild flu-like illness.

That said, preparations are being made for a far larger outbreak with the NHS on standby to cope with an increase in patient numbers.

As the pandemic continued to weigh on investors minds, in New York overnight, the Dow Jones Industrials Average lost 123 points, while Asia's main markets were also under pressure earlier on Thursday.

"The slide we are seeing right now is not the correction of the recent stock rally, but the market's understanding that the coronavirus outbreak would translate into significantly lower earnings and an anaemic global growth," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

"If we add the fact that the crisis has only started outside China into the mix, there is a meaningful shift in stock valuations."

It should be noted ex-dividend factors contributed to around 28 points of the UK blue-chip index's decline.

On the year's busiest day so far for corporate news, we've borrowed a useful table from our friend Neil Wilson, stocks and markets guru from Markets.com.

- STAN.CHARTERED (LON:STAN) - outbreak to result in income growth below med-term target...-8%
- Persimmon (LON:PSN) - FY vol -4%, 'putting customers before volume', fwd sales £1.98bn...-2%
- BATS (LON:BAT) - FY rev+5.7%, profit -3.2%, impacted by £2.1bn writedowns, 2020 rev +3-5%-2%
- HIKMA (LON:HIK) - Fy rev +7%, profit +33%, strong demand, sees no material COVID impact. UNCH
- ST.JAMES'S (LON:SJP) - Fy FuM £117bn, new inflows £9bn, final divi +5%, gd start to yr.. UNCH
- AMIGO (LON:AMGO) - loan book +3.8%, rev +8.5%, cust. +18%, review could impact loan book...-3%
- RECKITT (LON:RB.) - Fy lfl sales +0.8%(Est+0.8%). 5b impairment on Mead Johnson.....-5%
- RSA (LON:RSA) - Fy op pft 656m(Est 603). Fy divi 15.6p. Net premiums written 6.42b.....-2%
- PLAYTECH - Sees 2020 results below market expectations.....-8%
- BATM (LON:BVC) - Develops diagnostics kit for Covid-19 verified by labs & hospitals..+10%
- NMC (LON:NMC) - CEO fired o'night after secret loan deals, co. unsure how much owed...-20%
- HOWDEN (LON:HWDN) - PBT a beat margin improvements new buy back, confident outlook.....+1%
- DRAX (LON:DRAX) - strong cash generation, sus divi, ending coal production 2021.....+1%
- PROVIDENT FIN (LON:PFG) - in line, divi 16p 1.9x covered, Vanquis in line.....-1%
- MENZIES (LON:MNZS) - COVID impact approx £6-9m if over by Q2.....-2%
- ASTON MARTIN (LON:AML) - Rev's miss due to supply chains, fully underwritten Rts Issue. MKT
- VESUVIUS (LON:VSVS) - rev miss, steel & foundry especially weak.....-5%

## Proactive news headlines:

BATM Advanced Communications Limited (LON:BVC) says its Bio-Medical division has successfully developed a new diagnostics kit to detect the coronavirus. The kit has undergone testing by several central laboratories and hospitals that have now verified its ability to diagnose COVID-19, added the medical device maker.

Bahamas Petroleum Company PLC (LON:BPC) has this morning announced that it has secured environmental authorisation for the Perseverance-1 well, which is expected to spud in April 2020. The company noted that the authorisation is the conclusion of an extensive and thorough process over many years, involving local and international agencies, independent third-party expert consultants, and extensive engagement across all aspects of Bahamas government.

After Wednesday's close, Bahamas Petroleum also announced a partial conversion of recently issued loan notes. The exploration company last week inked a £8mln arrangement to issue zero-coupon convertible loan notes to a Bahamian based institutional family-office investor. Shortly thereafter it made an initial draw-down of £2.7mln (after fees it received £2.43mln) and it has subsequently received the first conversion notice, for £1.44mln from the first draw-down

Haydale Graphene Industries PLC (LON:HAYD) told investors that it is making significant progress in its collaborations with international partners, though today's interim financial results confirm adverse trends in short-term revenues. Group revenue for the six months ended 31 December amounted to £1.35mln, down 17%, though it also reduced costs and reported that its adjusted operation loss narrowed by 22% to £2.1mln. It ended December with £2.7mln of cash.

ANGLE PLC (LON:AGL) (OTCMKTS:ANPCY), a world-leading liquid biopsy company, announced that Istituto Nazionale Tumori di Milano, Milano, Italy has published the results of work, which assessed the performance of the firm's Parsortix system in renal cell carcinoma (RCC) demonstrating its key advantages. The AIM-listed firm said the pilot study suggested that even the presence of a single CTC in a blood sample prior to treatment may predict a reduced progression-free survival.

Greencoat UK Wind PLC's (LON:UKW) said its renewable energy assets are now powering enough electricity to power almost one million homes. In its results statement for 2019, the renewable infrastructure fund said its investments generated 2,386-gigawatt hours (Gwh) of electricity during the year. Net cash generation clocked in at £127.7mln, enabling the company to pay out £93.2mln in dividends (6.94p per share); the company is targeting dividend payments in the current year of 7.1p. The group's net asset value at the end of 2019 stood at £1,842.8mln, which is equivalent to 119.7p (on an ex-dividend basis) per share, down from 121.4p at the end of 2018.

Base Resources Limited (LON:BSE) has hailed a successful ramp-up of its mining operations at the South Dune orebody in Kenya as it delivered results for the first half of its current year. Looking ahead, managing director Tim Carstens said the company will continue to "pursue mine life extension opportunities" at its Kwale project, where South Dune is located, adding that the company was also in discussions with the Madagascan government regarding fiscal terms for its Toliara mineral sands project.

AFC Energy PLC (LON:AFC) has announced the appointment of its company secretary Graeme Lewis as its finance director with immediate effect. In a statement, the leading provider of hydrogen power generation technologies said Lewis will also retain his role as its company secretary.

Open Orphan PLC (LON:ORPH) has confirmed the appointment to the board of chief financial officer Leo Toole. Bringing more than 20 years' experience to the pharma services group, Toole previously held roles with Procter and Gamble, ResMed and Sublimity Therapeutics.

ECSC Group PLC (LON:ECSC), the provider of cybersecurity services, will be announcing its results for the year ended 31 December 2019 on 25 March 2020.

Salt Lake Potash Limited (LON:SO4) (ASX:SO4) has advised shareholders that a new corporate presentation is now available to view on the **company's website**.

BigDish PLC (LON:DISH), a food technology company that operates a yield management platform for restaurants,

announced that an updated research note from Align Research is now available to **view online**.

## 6.50am: Plunge predicted

The FTSE 100 is set to plunge again amid coronavirus fears as the number of cases outside China continue to climb, with the virus now present in multiple European countries and also California.

CFD and spreadbetting firm IG Markets is quoting a near 160 point fall for the blue-chip index, making the price 6,855 to 6,859 with just over an hour to go until Thursday's open.

"With more new cases being reported outside China, than inside, the centre of gravity as far as the coronavirus has shifted towards Europe, and the rest of the world," said Michael Hewson, analyst at CMC Markets.

"This shift has prompted real concerns about the longer-term economic impact of this virus on trade, on ports, on supply chains, and on consumer confidence."

The analyst added: "Whatever the longer-term effects of what could well turn out to be a pandemic, some stocks have taken an absolute caning in the past week or so with airlines amongst the hardest hit.

"While this might seem excessive for a virus that the World Health Organisation (WHO) says 80% of people only experience mild symptoms of and recover quite quickly, it nonetheless speaks to a mindset on the part of investors which has completely switched from excessive optimism to outright pessimism in less than a week."

Wall Street stocks were hit last night, with the Dow Jones Industrial Average closing 123 points or 0.46% lower to 26,957, while the S&P 500 dipped 0.38% to finish Wednesday's trading at 3,116. The Nasdaq composite, however, ended the session in positive territory up 0.17% at 8,980.

In Asia, equities markets were also much weaker this morning with Japan's Nikkei giving up 477 points, over 2%, to trade at 21,948. Hong Kong's Hang Seng was down 161 points or 0.6% at 26,535, although the Shanghai Composite was only slightly lower at 2,986.

In London, not only do investors have to contend with the macro market trends, a busy schedule of financial results is providing tacit examples and moments for senior management to brief the market on the potential impacts of the outbreak, and a hefty batch of ex-dividends will weigh too.

## Around the markets:

- Pound: US\$1.2935, up 0.23%
- Gold: US\$1,651 per ounce, up 0.67%
- Brent crude: US\$52.58 per barrel, down 4.5%
- Bitcoin: US\$8,811, down 4.23%

## Significant announcements on Thursday:

**Finals:** British American Tobacco PLC (LON:BATS), Evraz PLC (LON:EVR), Flutter Entertainment PLC (LON:FLTR), Hikma Pharmaceuticals PLC (LON:HIK), Mondi PLC (LON:MNDI), Persimmon PLC (LON:PSN), Reckitt Benckiser Group PLC (LON:RB.), Standard Chartered PLC (LON:STAN), Rentokil Initial PLC (LON:RTO), RSA Insurance Group PLC (LON:RSA), St James's Place PLC (LON:STJ), WPP PLC (LON:WPP), Aston Martin Lagonda Global Holding PLC (LON:AML), Bakkavor Group PLC (LON:BAKK), Inchcape PLC (LON:INCH), Drax Group PLC (LON:DRX), James Fisher & Sons PLC (LON:FSJ), F.B.D. Holdings PLC (LON:FBH), Grafton Group PLC (LON:GFTU), Greencoat UK Wind PLC (LON:UKW), Hastings Group Holdings PLC (LON:HSTG), Howden Joinery Group PLC (LON:HWDN), Hunting PLC (LON:HTG), Macfarlane Group PLC (LON:MACF), National Express Group PLC (LON:NEX), PPHE Hotel Group Ltd (LON:PPH), Provident Financial PLC (LON:PFM), Playtech PLC (LON:PTEC), Vesuvius Plc (LON:VSVS), Vistry Group PLC (LON:VTY)

**Interims:** Haydale Graphene Industries PLC (LON:HAYD), Genus plc (LON:GNS), Netcall PLC (LON:NET), Pantheon International PLC (LON:PIN),

**FTSE 100 ex-dividends to knock 27.5 points off the index:** HSBC Holdings PLC (LON:HSBA), Barclays PLC (LON:BARC), AstraZeneca PLC (LON:AZN), Diageo PLC (LON:DGE), easyJet PLC (LON:EZJ)

**AGMs:** Nektan PLC (LON:NKTN)

**Economic data:** US GDP, US durable goods orders, UK house prices

### City Headlines:

- Coronavirus cases surge to 400 in Italy - BBC News
- London firms sending staff home amid coronavirus fears - BBC News
- Rio Tinto chief rejects setting greenhouse targets for customers - Financial Times
- BP cuts ties with three US trade groups over climate policies - The Guardian
- Government to unveil post-Brexit trade talks goals - BBC News
- Apple survives shareholder revolt over free speech - The Telegraph
- Tim Cook says Apple's first Indian store to open 2021 - BBC News
- Klarna, the \$5.5bn payments unicorn backed by Snoop Dogg, reported its first loss - CNBC
- Disney defends new big cheese at the Mouse House - Financial Times



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