

Moneysupermarket.com

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Moneysupermarket.com posts better-than-expected second-quarter revenue, boosted by energy switching site

Moneysupermarket.com Group PLC (LON:MONY) saw its shares jump higher on Thursday as the price comparison website group reported better-than-expected growth in second-quarter revenue, boosted by its energy switching services.

The FTSE 250-listed firm posted a 5% increase in group revenue to £173.7m for the six months to 30 June 18, with its adjusted underlying earnings (EBITDA) flat at £62.2m.

READ: Moneysupermarket.com on track as first-quarter revenues rise 4%
The group's net cash at the period end was £24.4m, up 38% from the same stage a year earlier, and it hiked its interim dividend by 4% to 2.95p, up from 2.84p in 2017.

It said its board remains confident of delivering market expectations for the year.

Mark Lewis, Moneysupermarket's chief executive officer said: "Our trading is on track and our Reinvent strategy to help people save more money across more household bills, is moving ahead. In particular, our expanding product engineering hub is making it easier for customers to switch."

The firm also announced that it had established a 50/50 joint venture with Matt Denman and Mark Hawkins, who previously developed technology to give customers eligibility information for loans, to build an online comparison tool for mortgages.

Lewis commented: "We all know finding a better mortgage is complicated. We said we would do something about this and today we announce Podium, a new mortgage fintech, to build a comparison tool to bring customers the digitisation of mortgages - an easier and better way to arrange the mortgage that suits them."

Liberum says "numbers will be seen as encouraging"

In a note to clients, analysts at Liberum Capital said: "There are encouraging early signs that the new strategy, with the focus on personalisation, which should help to lock the consumer more into the range of products, is starting to work."

They added: "We would not expect consensus to change for the FY - the company highlighted that Q3 will see a negative drag effect in Home Services from tough comps. Nevertheless, the numbers will be seen as encouraging."

Liberum repeated a 'hold' rating at 295p price target on Moneysupermarket.

In afternoon trading, Moneysupermarket shares were 7.3% higher at 331.9p.

Price: 357.367

Market Cap: £19.38 m

1 Year Share Price Graph



Share Information

Code: MONY

Listing: LSE

52 week High Low
419.8 263.4

Sector: Retail

Website:
corporate.moneysupermarket.com

Company Synopsis:

Moneysupermarket.com offers a free online service to consumers enabling them to search for and compare a wide range of products across Money, Insurance, Travel and Home Services, and assists them in finding the product most suited to their requirements. Moneysupermarket.

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