

# Moneysupermarket.com

11:12 08 Apr 2019

## Moneysupermarket.com slips as Berenberg says "time to take profits"

Moneysupermarket.com Group PLC (LON:MONY) shares slipped in mid-morning on Monday after Berenberg downgraded the stock to 'sell', saying risks were "not priced in" and the shares were currently overvalued.

In a note, analysts at the investment bank said "weakening end markets, growing margin pressures and intensifying competition in its core verticals" meant the FTSE 250 price comparison website would struggle to increase its low single-digit profit growth trajectory.

### READ: Moneysupermarket.com up as full-year numbers accompanied by additional cash return, chairman news

"While we acknowledge that investment has yielded some improvement in its platform, we do not believe it is enough to offset the structural headwinds across its core markets, and taking market share from what is a better-invested competitor set than before will be difficult."

Given the shares had risen around 21% in the last 3 months, Berenberg said it was "time to take profits" after the strong run, although the bank did up its target price for the group to 285p from 275p previously.

Analysts also highlighted a longer-term threat of a reduction in the use of intermediaries like MONY as customers moved away from traditional channels with more widespread adoption of open banking (customers giving providers access to their financial info to recommend products) and the availability of business-to-business switching.

They added that while the company's push into mortgage switching could open "a new large market", it would require more upfront investment to build a product, bringing risk to near-term forecasts.

Shares were down 1.3% at 344.2p.

**Price:** 326.2

**Market Cap:** £1.75 billion

### 1 Year Share Price Graph



July 2019 December 2019 June 2020

### Share Information

**Code:** MONY

**Listing:** LSE

**52 week High Low**  
419.1 210

**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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