



"Japan only contributed 4% of group EBITDA (net of an estimate for its continuing contribution) yet has been sold for £320mln cash, more than 11% of group enterprise value.

"More sales will follow, which should further validate the new strategy, release substantial value and lead to a complete re-appraisal of the company. Special dividends or cash returns seem likely.

"Because this is only one transaction, we limit ourselves to increasing our target price from 351p to 400p."

--Adds share price and analyst comment--

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