

# Marks and Spencer Group PLC

12:19 09 Dec 2019

## M&S gets early Christmas present from Goldman Sachs double-rating upgrade

Marks & Spencer Group PLC (LON:MKS) got an early Christmas present on Monday after Goldman Sachs reportedly double-upgraded its rating for the high street stalwart ahead of the festive season.

Traders said that, in a note to clients, the US investment bank had hiked its stance for M&S to 'buy' from 'sell' and boosted its target price to 220p from 170p.

In late morning trade, the FTSE 250-listed firm's shares were 3.7% higher at 208.6p.

The former blue-chip food, clothing and homewares retailer - which exited the benchmark index in September this year - has seen its value drop by over a third since it hit this year's peak of just over 303p per share at the end of February, which had followed confirmation of the creation of a 50/50 online grocery joint venture with Ocado PLC (LON:OCDO).

Back at the start of September, Goldman had reiterated its 'sell' stance on M&S in a note suggesting the firm would deliver another double-digit drop in profits this year after a "disappointing" opening few months.

In its half-year numbers, released at the start of November, the stores group's revenue fell by 2.1% to £4.9bn for the 26 weeks to 28 September and underlying profit before tax dropped 17.1% to £176.5m, which was slightly better than the consensus forecast for £174m.

M&S's reported pre-tax profit, however, jumped 51.5% to £153.5m due to lower adjustments than the same period last year, with earnings per share up 74.3% to 6.1p, and the dividend was slashed by 40% to 3.9p which the group had warned about previously.

**Price:** 98.82

**Market Cap:** £1.93 billion

### 1 Year Share Price Graph



June 2019 November 2019 May 2020

### Share Information

**Code:** MKS

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	236.5	73.9

**Sector:** Retail

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

### Company Synopsis:

*Marks and Spencer Group is a retailer of clothing, food and home products in the United Kingdom. The Company has 622 stores, including Simply Food franchise stores, as well as an international business.*

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