

Just Eat Takeaway.com NV

17:02 12 Aug 2020

FTSE 100 closes 2.2% ahead as traders look beyond dismal Q2 numbers

- FTSE 100 index closes firmly higher
- Wall Street shares up
- UK Q2 GDP falls by 20%

5.01pm: FTSE 100 closes higher midweek

FTSE 100 index closed higher midweek as traders appeared to look beyond the truly dismal second quarter gross domestic product (GDP) figures earlier.

The UK economy shrank by a fifth in the last quarter, from April to June 30 due to the pandemic crisis, but GDP did rise 8.7% in the month of June.

Britain's top share index finished the day up over 135 points at 6,289, while the FTSE 250 added around 50 points at 18,047.

Wall Street was also on good form, with the Dow Jones, S&P 500 and Nasdaq index all ahead.

"After months of indecision, we are finally seeing much more conviction from the FTSE 100 as it hits a three-week highs in the wake of an economic rebound in June. With Q2 growth confirmed at -20.4%, traders have been happy to concentrate on the more current NIESR forecasts that shows a potential 15% rebound in Q3," said Joshua Mahony, a senior market analyst at IG.

US and Canada 4pm/11am EST

Wall Street shares flew higher in early deals. The Dow Jones Industrial Average added nearly 285 points to stand at 27,971. The S&P 500 gained over 44 at 3,378. The tech heavy Nasdaq index went over 203 points higher at 10,985. In Canada, the S&P/TSX index added over 174 points at 16,671.

Proactive North America headlines:

Vendetta Mining (CVE:VTT) (OTCMKTS:VDTAF) poised for drilling at the Pegmont Deeps Zinc target after it wins A\$200,000 state grant

Arcadia Biosciences (NASDAQ:RKDA) teams up with GoodMills Innovation to bring GoodWheat products to Europe

American Manganese Inc (CVE:AMY) (OTCPINK:AMYZF) says lithium-ion battery recycling pilot plant gets engineering upgrades

1933 Industries (CSE:TGIF) (OTCQX:TGIFF) launches Canna Hemp PLUS line with double the amount of CBD as part of its wellness portfolio

Medexus Pharmaceuticals Inc (CVE:MDP) (OTCQX:PDDPF) sees record revenue during its fiscal 1Q thanks to solid sales of its drug portfolio

Price:	9004
Market Cap:	£13.39 billion
1 Year Share Price Graph	
	
Share Information	
Code:	JET
Listing:	LSE
52 week	High Low
	10050 65.2765
Sector:	Online business & e-commerce
Website:	www.just-eat.com
Company Synopsis:	
<p><i>Just Eat Takeaway.com NV operates a leading global marketplace for takeaway food delivery. Headquartered in London, we use proprietary technology to offer a quick and efficient digital ordering service for 21.5 million customers and 82,300 restaurant partners. The company is a member of the FTSE 100 Index.</i></p>	
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Helix BioPharma Corp (TSX:HBP) (OTCMKTS:HBPCF) set to build on early successes as it extends immunotherapy collaboration with Moffitt cancer center

Predictmedix (CSE:PMED) (OTCQB:PMEDF) to deploy its coronavirus (COVID-19) screening technology, along with its alcohol and impairment screening technology for Indian Oil Corporation

Hillcrest Petroleum (CVE:HRH) (OTCMKTS:HLRTF) inks US patented energy technology licensing agreement

Group Eleven Resources (CVE:ZNG) (OTCMKTS:GRLVF) welcomes former chief lawyer at Glencore as a director

Victory Resources (CSE:VR) (OTCMKTS:VRCFF) aiming to start exploration at newly optioned Hammond Reef South project this September

3.20pm: Coronavirus vaccine maker Moderna secures US\$1.5bn order from US government

As the US trading session progressed through its first hour, shares in biotech Moderna Inc (NASDAQ:MRNA) were on the ascent, rising 1.3% to US\$69.88 following news overnight that the group has secured an order from the US government for 100mln doses of a coronavirus vaccine that it is currently developing.

Donald Trump said that the order also has an option attached to purchase a further 400mln doses. Overall, the company stands to receive US\$1.5bn for the order.

The vaccine, known as mRNA-1273, is currently undergoing phase III clinical trials, while the US government has also struck a purchase deal with pharma giant Pfizer Inc (NYSE:PFE) for its own coronavirus vaccine to the tune of US\$2bn.

Back in London, heading into its final hour of trading the FTSE 100 was adding to its gains and was up 116 points at 6,270 shortly before 3.20pm.

2.45pm: Wall Street opens higher

The US markets have kicked off on the front foot as expected for Wednesday, taking their lead from the positive mood in Europe.

Shortly after the opening bell, the Dow Jones Industrial Average was up 0.96% at 27,951 while the S&P 500 was 0.98% higher at 3,366 and the Nasdaq rose 1.17% to 10,909.

Meanwhile, the FTSE 100 was also trundling along firmly in the green, logging a 90 point gain to 6,244 just before 2.45pm.

1.45pm: US market expected to start higher

Wall Street is expected to start Wednesday's session higher, taking its lead from Europe, however, some analysts are sceptical about whether there could be a repeat of Tuesday's sentiment reversal which saw the main indices rise before dropping into the red.

"US futures are back in positive territory, up almost 1%, which could be an encouraging sign but it may not be that simple", said OANDA's Craig Erlam.

"We need to see a fresh high in the S&P and Dow today and, ideally, an end to the Nasdaq losing streak, to shore up confidence. That may seem a little dramatic but with US yields spiking the last couple of days and delivering a sledgehammer blow to precious metals in the process, reassurance is what investors now need", he added.

The dollar could also see some movement with US consumer price inflation data revealing a 0.6% rise in July, higher than some had expected raising concerns of inflationary pressures in the US economy.

Back in London, the UK's recession seemed to have done little to dent market optimism, with the FTSE 100 up 93 points at 6,247 at around 1.45pm.

12.05pm: FTSE 100 continues ascent into lunchtime

As the middle of Wednesday's session approached, the FTSE 100 had continued to climb steadily higher, adding 65 points to reach 6,220 shortly before midday.

The index appears to have been buoyed by solid gains in some of the shares of its biggest constituents, with HSBC Holdings PLC (LON:HSBA) up 3.4% at 357.7p while Royal Dutch Shell was 1.9% higher at 1,193.8p.

"The former has gained thanks to renewed strength in the oil price, while a lack of further developments in US-China tensions has allowed HSBC and Asian peer Standard Chartered to make up some lost ground", said IG's Chris Beauchamp.

At the top of the blue-chip risers was insurer Admiral Group PLC (LON:ADM), which climbed 5.1% to 2,654p after reinstating its special dividend on top of an increased interim payout as it said there was now a "reduced level of uncertainty in the economic environment compared to earlier in the year".

At the bottom of the pile was cybersecurity group Avast PLC (LON:AVST), which sank 5.7% to 566p despite a strong set of interims as investors seemed to take the opportunity for profit taking amid analyst commentary that the uplift in the firm's fortunes was temporary.

Meanwhile, the fallout from the UK's dismal GDP figure seems to have been priced into sterling, which was mostly flat against the dollar at US\$1.304.

10.30am: Just Eat serves up record numbers during pandemic

The Fointsie was up 52 points to 6,206 in late morning, as the latest GDP reading was water under the bridge, while sterling was flat at US\$1.3056.

Just Eat Takeaway.com NV (LON:JET) emerged as one of the few pandemic winners, registering a record number of new restaurant and active consumers on its platform during the first half of the year.

The food delivery app saw adjusted underlying earnings (EBITDA) for the six months to June 30 rocket 133% to €177m, with revenues up 44% to €1bn.

But experts are wondering whether the recent success is set to last.

"People may take time to get used to frequenting restaurants again, particularly while restrictions are in place, but there are other attractions to getting someone else to prepare your food than just the eating of it and people may eventually be drawn back to the social side of going out for a bite," said AJ Bell investment director Russ Mould.

"The company's acquisition drive reflects the pressure it feels in an extremely competitive marketplace - one that includes Deliveroo and Uber Eats," he added.

"Deliveroo casts a particularly large shadow thanks to Amazon's plan to take a stake in the business - though this remains subject to approval by the competition authorities."

The stock advanced 2% to 8,844p following the news.

9.35am: M&G top riser despite difficult half-year performance

FTSE 100 was on the rise in mid-morning, up 35 points to 6,189 as it shakes off the UK's worst quarterly GDP reading on record.

"Contracting 20.4% from April to June, the UK's Q2 performance makes it far and away the worst hit country among its G7 peers. It's not even close," said Connor Campbell, analyst at Spreadex.

"Though for the overall quarter the economy shrank by 20.4%, the economy grew by 2.4% in May and 8.7% in June. And while that still leaves the UK way off where it was pre-pandemic, it has sparked hopes that the country can turn the ship around."

Meanwhile, M&G PLC (LON:MNG) was the top riser among the big caps, advancing 5% to 182.22p.

The fund manager, recently demerged from Prudential PLC (LON:PRU), said retail investors have continued to desert the business over the last six months.

Net outflows were £4.1bn in the six months to end-June 2020, with retail asset management recording a £7.7bn decline cushioned by £2.8bn of institutional inflows and a net £800mln rise in retail savings through PruFund.

But according to Richard Hunter at interactive investor, following the "dash to cash" seen during the pandemic, those looking for long-term investments could find M&G's offer a suitable option.

"The longer-term prospects for the company against a backdrop of a population increasingly aware of its need to save and invest for the future means that the previous market consensus of the shares as a buy is likely to hold firm," he noted.

8.30am: Predictions prove wrong

The FTSE 100 opened in positive territory on Wednesday in the face of dire official figures that showed the UK was in a deep recession due to the coronavirus pandemic.

The index of UK blue-chip shares defied early predictions to open 17 points higher at 6,171.07.

UK gross domestic product fell by a record 20.4% in the second quarter, the worst performance of any EU nation with all parts of the economy hit hard.

Chancellor Rishi Sunak told Sky: "I've said before that hard times were ahead, and today's figures confirm that hard times are here. Hundreds of thousands of people have already lost their jobs, and sadly in the coming months many more will.

"But while there are difficult choices to be made ahead, we will get through this, and I can assure people that nobody will be left without hope or opportunity."

Howard Archer of the EY Item Club expects a third-quarter rebound, "with GDP expanding at least 12% quarter-on-quarter".

The market reaction was to seemingly shrug and say 'well, it could have been worse'.

Leading the Footsie risers was Admiral (LON:ADM) with a 5% charge higher after the insurer's interim results and the revelation of a bumper dividend payment amid 'reduced uncertainty'.

The delivery group Just Eat Takeaway (LON:JET) has been one of the few beneficiaries of lockdown, as revealed in its latest figures. The shares rose 3.5%.

Proactive news headlines:

Horizonte Minerals PLC's (LON:HZM) (TSE:HZM) chief executive Jeremy Martin described as a "major milestone" the agreement struck with five international banks tasked with raising the US\$325mln required to get work underway at the

group's Araguaia ferro-nickel project in Brazil. BNP Paribas, ING Capital, Mizuho Bank, Natixis, and Société Générale will act as arrangers for the debt facility, which is expected to be closed by the end of the year with aim of starting construction early 2021. "The mandating of five international financial institutions, with strong mining and metals track records, for the arrangement of a large senior debt facility is a significant achievement for Horizonte," said CEO Martin.

Galileo Resources PLC (LON:GLR) has kicked off a new programme of exploration on the Kalahari Copper Belt licences, in western Botswana. The initial phase of work, at licences PL40/2018 and PL39/2018, aims to define targets for drilling. The programme will include 'heliborne' electromagnetics (EM) geophysical surveys as well as reconnaissance soil sampling. "We are pleased to announce the commencement of exploration activities on Kalahari Copper Belt (KCB) tenures PL40/2018 and PL39/2018," Colin Bird, Galileo's chief executive said in a statement.

Metal Tiger PLC (LON:MTR) told investors that exploration at Southern Gold's Aphae project, in South Korea, has unearthed high-grade gold intersections. Drilling at Aphae has shown several high to moderate grade gold/silver intersections including broad near-surface gold mineralisation, Metal Tiger highlighted. A follow-up drill program and ground magnetic surveying will target extensions. Metal Tiger owns a 17.1% shareholding in Southern Gold.

Alien Metals Ltd (LON:UFO) has hired North American investment bank IBK Capital Corp to assist with project-level funding and the joint venture process for the Donovan 2 copper-gold project in Mexico. Appointing the Canadian investment house, with significant experience in the mining sector, was described by the company as a prudent step in maximising the value of the project for all parties. The company noted that it has been in talks with several mining companies who have declared an interest in a joint venture partnership for the Donovan project.

ReNeuron Group PLC (LON:RENE), a global leader in the development of cell-based therapeutics, has announced changes to the non-executive membership of its board as indicated in the company's preliminary results statement on July 20, 2020. The company confirmed that it intended to reduce the number of non-executive directors from six to four and that, in recognition of its significant shareholding and ongoing support for the company, it had approved in principle a request from Obotritia Capital KGaA to nominate a non-executive director to the board. John Berriman and Simon Cartmell, having served for nine years and thereby having become non-independent under the QCA code of corporate governance, have expressed their intention not to seek re-election at the forthcoming annual general meeting (AGM) on September 10, 2020, and they and Dr Claudia D'Augusta will retire with effect from the close of that meeting. Dr Tim Corn, an existing non-executive director of the company, will become chairman of the board and Mark Evans, the chairman of Obotritia, will be appointed as a non-independent non-executive director of the company at the AGM.

Premier African Minerals Limited (LON:PREM) announced that D-Beta One EQ, Ltd, YA II PN, Ltd and Riverfort Global Opportunities PCC Limited elected on August 11, 2020, to convert a further US\$50,000 of their investment plus accrued interest of US\$1,183.56, amounting to US\$51,183.56 (£39,165.66) in aggregate, into new ordinary shares in the company. The company has therefore issued 64,470,222 new ordinary shares to the investors at an issue price of 0.06075p per share, being 90% of the lowest daily volume-weighted average price (VWAP) during the five days trading days immediately prior to the repayment

Karelian Diamond Resources PLC (LON:KDR) said it has been informed that Kevin Taylor now holds 3,447,879 ordinary shares of €0.00025 in the company, equal to approximately 8.01% of its issued share capital and voting rights.

Avation PLC (LON:AVAP), the commercial passenger aircraft leasing company, announced that on August 11, 2020, it repurchased US\$1,609,000 Avation Capital S.A. 6.5% senior notes due 2021 issued under Avation's global medium-term note programme. The notes were acquired through the market at a price equal to 71% of face value and will be cancelled. There are US\$343,957,000 Avation Capital S.A. 6.5% senior notes due 2021 outstanding following the transaction, it added.

Oncimmune Holdings PLC (LON:ONC), the leading global immunodiagnostics group, has announced the appointment of N+1 Singer and WG Partners as its joint brokers with immediate effect. Zeus Capital will continue as the company's nominated adviser and joint broker.

MTI Wireless Edge Ltd. (LON:MWE), the technology group focused on comprehensive communication and radio

frequency solutions across multiple sectors has confirmed that it will announce its financial results for the six month period ended June 30, 2020, on Monday, August 17, 2020. Moni Borovitz, the group's chief executive officer, will provide a live investor presentation relating to the financial results via the Investor Meet Company platform on Monday, August 17, 2020, at 10.00am UK time. Investors can sign up for free via: <https://www.investormeetcompany.com/mti-wireless-edge-ltd/register-investor>

SIMEC Atlantis Energy Limited (LON:SAE), the global developer, owner and operator of sustainable energy projects has announced that it's annual general meeting (AGM) will be held on August 28, 2020, at 11.00am. In accordance with current UK government instruction and guidance regarding coronavirus (COVID-19) and the restrictions on social contact, public gathering and non-essential travel, shareholders will not be able to attend the AGM in person. A pre-recorded CEO presentation will be made available to shareholders shortly after the AGM. The submission of questions to the chairman in advance of the meeting, addressing of substantial and relevant question can be made through the company's website.

Sareum Holdings PLC (LON:SAR), the specialist drug development company delivering targeted small molecule therapeutics to improve the treatment of cancer and autoimmune diseases, said that, further to Tuesday's trading update, Dr Tim Mitchell will deliver a live online presentation to investors via the Investor Meet Company platform at 10.00am on Friday, August 14, 2020. Existing and potential investors wishing to participate in the presentation must register with IMC at: <https://www.investormeetcompany.com/sareum-holdings-plc/register-investor>. A copy of the presentation will be made available on the company's website following the presentation.

Hardman & Co Research has issued a report on Primary Health Properties PLC (LON:PHP) entitled 'Strong set of results, confirming ongoing rent rises'. It concluded: "We consider this REIT has significant per share value growth potential, through capital deployment, rent rises and financing cost efficiencies." The report can be accessed via the following link: <https://www.hardmanandco.com/research/corporate-research/strong-set-of-results-confirming-ongoing-rent-rises/>

6.50am: Doubts return

The FTSE 100 is expected to open lower on Wednesday, giving back some of its recent gains as doubts about an imminent US stimulus deal return, and with UK GDP data eyed.

Spread-better IG expects the FTSE 100 to open around 14 points lower after ending Tuesday's session up 103 points at 6,154.

The lower start in London followed an abrupt reversal of fortunes in the US overnight after downbeat comments from congressional leaders indicated that a deal over the latest round of coronavirus stimulus measures may not arrive imminently.

"For several days now markets have been working on the assumption that US politicians would reach a deal in some form, after President Trump's executive orders at the end of last week. This now seems rather premature, and could actually be causing these same politicians to drag their heels in coming to an agreement", said Michael Hewson at CMC Markets.

The news meant that despite a higher start the Dow Jones Industrials Average closed 0.38% lower at 27,686 while the S&P 500 fell back 0.8% to 3,333 and the Nasdaq Composite slipped 1.69% to 10,782.

America's sell-off made for a mixed session Asia on Wednesday morning, with Japan's Nikkei 225 up 0.29% while Hong Kong's Hang Seng dropped 0.28%.

Investors may also be looking to keep their powder dry ahead of UK second-quarter GDP numbers, which are predicted to be something of a horror show covering the world periods of the coronavirus lockdown. Some predictions expect a plunge of up to 25% in the three month period.

The GDP data may also prove a catalyst for the pound, which was down 0.19% at US\$1.302 against the dollar.

Around the markets:

- **Sterling:** US\$1.302, down 0.19%
- **Brent crude:** US\$44.68, up 0.4%
- **Gold:** US\$1,878, down 2.46%
- **Bitcoin:** US\$11,326, down 4.27%

6.45am: Early Markets - Asia/Australia

Asia-Pacific markets were on a declining trend Wednesday with China's Shanghai composite falling nearly 2% and Hong Kong's Hang Seng index dropping 0.21%.

In South Korea, the Kospi was down 0.14% but Japan skipped the trend with the Nikkei 225 higher by 0.44%.

Australia's S&P/ASX 200 slipped 0.11% as wages in Australia suffered their smallest increase on record in the June quarter.

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Proactive Australia news:

Macarthur Minerals Ltd (ASX:MIO) (CVE:MMS) has been up to 20% higher after increasing and upgrading the magnetite resource estimate for Moonshine deposits at its Lake Giles Iron Project in Western Australia.

Creso Pharma Limited (ASX:CPH) (OTCMKTS:COPHF) (FRA:1X8) has signed a commercial agreement with DHS Business Portugal to introduce Creso's CBD products into Portuguese and Spanish markets.

Great Southern Mining Ltd (ASX:GSN) has intersected shallow, high-grade gold up to 4 metres 15.9 g/t gold from 26 metres at the Mon Ami Gold Project near Laverton in Western Australia.

Australian Potash Ltd (ASX:APC) has signed a fourth binding term sheet for offtake from its Lake Wells Sulphate of Potash (SOP) Project with HELM AG for the supply of 30,000 tonnes per annum of K-Brite SOP to the European market.

Kin Mining Ltd (ASX:KIN) has received highly encouraging results from Hobby prospect at Cardinia Gold Project (CGP) near Leonora, Western Australia, with phase 3 drilling outlining a large zone of shallow mineralisation.

Southern Gold Limited (ASX:SAU) has received highly encouraging gold and silver results from a maiden diamond drill program at its Aphae Project in South Korea.

Arrow Minerals Ltd (ASX:AMD) has started its partnership with Roxgold Inc (TSE:ROXG) (OTCMKTS:ROGFF) for the Hounde South Gold Project in Burkina Faso after the Canadian-based company satisfied all conditions precedent to a definitive earn-in agreement.

Musgrave Minerals Ltd (ASX:MGV) (OTCMKTS:MGVMF) (FRA:6MU) is set to upgrade the resource estimate for its flagship Cue Gold Project in Western Australia's Murchison district, incorporating the latest results from the new Starlight and White Light gold discoveries.

Perseus Mining Limited (ASX:PRU) is on track to achieve its objective of sustaining annual gold production at 500,000 ounces at a cash margin of not less than US\$400 per ounce from 2022.

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