

► FTSE Investor Update

Wednesday 7th December 2022

Wishing you a Merry Christmas & Happy New Year



From all of the team at Regency Research, we would like to take this opportunity to wish you Merry Christmas and best wishes for 2023! Due to the festive break, your next FTSE Investor report will be published on Wednesday 4th January. For our Support Team, our offices close at 12.30pm on Friday 24th December and re-open as normal on Wednesday 28th December.

DS Smith raises dividend on upbeat performance

DS Smith (SMDS) posted an increase in its first-half profit due to higher box prices and tight cost controls.

The packaging giant reported a 51% jump in adjusted operating profit from continuing operations at £418m for the six months to end October.

The profit surge comes despite box volumes declining 3% in the first-half, hit by a weaker-than-expected industrial sector and economic challenges, particularly in the UK and Germany, the company said.

Miles Roberts, Group Chief Executive, commented:

"The macro-economic outlook for the rest of the financial year remains challenging. However, we have an excellent customer base, efficient high-quality assets, dedicated colleagues and a strong balance sheet allowing continued organic investment to support our customers. These benefits, combined with current momentum in the business, mean we now expect FY23 performance to be ahead of previous expectations with H2 being consistent with H1."

On the back of the robust outlook, DS Smith raised its interim dividend by 25%.



AstraZeneca wins EU backing for heart drug, but suffers lung cancer setback

AstraZeneca (AZN) announced on Monday that it had won European endorsement for its heart failure drug, dapagliflozin.

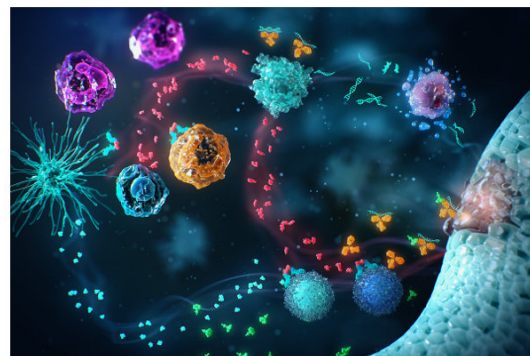
The drug, which belongs to a class of medicines called SGLT2 inhibitors and is branded as Forxiga in the European Union, delivered sales of \$1bn in the first three quarters of 2022.

If broader EU approval comes through, it will increase Forxiga's addressable heart failure patient population by 50%.

However, in a separate update AstraZeneca said its cancer drug Imfinzi failed the main goal of a study in patients with a form of late-stage lung cancer.

Imfinzi, which generated \$2.41bn in sales last year, is an immunotherapy treatment that boost the body's own defences to fight cancer by using antibodies.

It is being widely reported that the trial results are not a huge setback, with more focus on an ongoing lung cancer trial that pits another AstraZeneca cancer drug, Tagrisso, against a Johnson & Johnson therapy.



► JD Sports (JD)

FTSE Investor Update - Wednesday 21st December 2022

D Sports agrees £47.5m sale of 15 brands to Frasers Group

JD Sports (JD) announced last week that it has sold a basket of 15 "non-core" brands to Mike Ashley's Frasers Group.

The cash deal, worth £47.5m includes brands such as Liam Gallagher's Pretty Green and 1980s brand Tessuti.

JD Sports said the sale of the "non-core" brands would allow it to focus on other priorities, particularly the "international and digital expansion of the group's core premium sports fashion" retail brands.

The market has had a muted reaction to the deal, with the shares continuing to drift lower following a strong recovery from their October lows.



JD. Daily Candle Chart



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