

St. Modwen Properties

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St Modwen says made good start to 2018 with fullyear expectations unchanged though first-half profit slips

St Modwen Properties PLC (LON:SMP) said it has made a good start to 2018 and its expectations for the full year remain unchanged although it reported a fall in first-half profit.

For the half year ending 31 May 2018, the FTSE 250-listed property developer saw its revenue rise to £211.9mln, up from £151.4mln a year earlier, but pretax profit slipped to £25.9mln from £31.6mln.

READ: St. Modwen Properties agrees to sell over a quarter of portfolio The group's net asset value at the end of the first-half was 455.4p per share, up from 450.9p at the same stage last year.

Mark Allan, St Modwen's chief executive commented: "We have had a good start to 2018. Our expectations for the full year remain unchanged and we are firmly focused on executing the new strategy we established a year ago."

He added; "We have sold £635mln of assets since then, improving our portfolio mix and allowing us to reduce borrowings, whilst accelerating the delivery of our substantial industrial/logistics and regional housebuilding pipeline.

"Despite ongoing uncertainty in the external environment, structural growth drivers in both sectors remain positive, so we anticipate delivering a meaningful improvement in earnings and return on capital in the medium term."

Reflecting this confidence, the group proposed an interim dividend of 3.10p, up from 2.02p last year.

In early morning trading, St Modwen shares were 0.6% higher at 423.4p.

Price: 401.5p

Market Cap: £90176600000M

1 Year Share Price Graph

Share Information

360

 Code:
 SMP

 Listing:
 LSE

 52 week
 High
 Low

 451.00p
 358.00p

August 2018 February 2019 August 2019

Sector: Real Estate [T3]
Website: www.stmodwen.co.uk

Company Synopsis:

St. Modwen is a regeneration specialist, operating across the full spectrum of the property industry through a network of seven regional offices. The company is wholly focused upon regeneration in brownfield land renewal, partnering with industry, town centre regeneration and heritage restoration.

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