

Primary Health Properties PLC

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Primary Health Properties and Assura initiated at 'overweight' as Barclays turns positive on UK primary care

Primary Health Properties PLC (LON:PHP) and Assura PLC (LON:AGR) have been initiated at 'overweight' by analysts at Barclays as they took a "relatively positive view" on UK primary care landlords.

In a note on Tuesday, the British bank said the sector offered "relatively 'safe', attractive and growing dividend yields" as well as "favourable underlying market dynamics", adding that they were "relatively more positive on the UK primary care landlords given leases are fully backed by the UK government".

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While market yields had "compressed strongly over the past four years", Barclays said there is limited room for further compressions as like-for-like rental growth was "likely to remain muted", although they did raise concerns that risks around profitability were being overlooked.

The bank also initiated PHP with a target price of 160p and Assura with a target of 81p.

In mid-morning trading, PHP shares were flat at 148.4p while Assura shares were 0.1% lower at 75.4p.

Price: 150.251

Market Cap: £1.83 billion

1 Year Share Price Graph



Share Information

Code: PHP

Listing: LSE

52 week High Low
167.6 120.4

Sector: Real Estate

Website: www.phpgroup.co.uk

Company Synopsis:

Primary Health Properties PLC ("PHP") is a UK Real Estate Investment Trust ("REIT") and the leading investor in modern primary healthcare premises. The objective of the Group is to create progressive returns to shareholders through a combination of earnings growth and capital appreciation.

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