

Meggitt PLC

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Meggitt throws out dividend plans amid coronavirus pandemic

Meggitt PLC (LON:MGGT) has thrown out plans to pay a final dividend as it looks to support its balance sheet amid the coronavirus outbreak.

The FTSE 100 engineering firm said the move will "further strengthen [its] financial position and liquidity" alongside a number of other measures it has taken to cut costs and reign in its cash flow.

READ: Meggitt chairman puts retirement on hold to oversee coronavirus ventilator effort

Meggitt has been working to tackle a drop off in demand for its aircraft components and systems as a collapse in air travel due to international travel restrictions has reduced demand from both airlines and aircraft makers such as Boeing Co (NYSE:BA), one of its major clients.

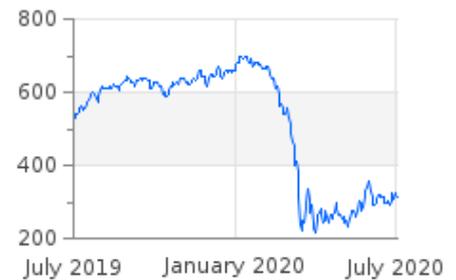
However, the company is attempting to help in the fight against the virus by constructing medical ventilators for the NHS, while earlier this week the company's chairman Nigel Rudd put his retirement plans on hold to lead the firm through the pandemic.

Shares in the company were 5% lower at 320.5p in early trading.

Price: 311

Market Cap: £2.43 billion

1 Year Share Price Graph



Share Information

Code: MGGT

Listing: LSE

52 week High Low
701.8 196.15

Sector: Aerospace

Website: www.meggitt.com

Company Synopsis:

Meggitt PLC is engaged in the design and manufacture of equipment and systems for the aerospace and defence industries, and the design and manufacture of electronic sensors, together with related businesses.

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