

Burberry Group PLC

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Morning Report: FTSE 100 heads lower as UK monthly borrowing hits record £62.1bn

Headlines from the Proactive UK newsroom.

The FTSE 100 headed lower going into the bank holiday weekend on concern over the spat between China and US over Hong Kong. The blue-chip index was 110 points lower at 5,904.

UK monthly borrowing hit a record £62.1bn in April as the government covered the cost to the economy of the Covid-19 outbreak. Funding furlough schemes alone amounted to £14bn.

Retail sales underlined the pressure on the UK economy with a fall of 18.1% in April, down from 5.2% in March. Clothing sales more than halved.

Burberry PLC's (LON:BRBY) yearly profits tumbled as the luxury goods group took a £245m stock and impairment charge. The raincoat, bags and clothing maker added it was also not able to give guidance for the current year but had seen a pick-up of sales in Korea and China.

Genedrive PLC's (LON:GDR) COVID Kit has been given the regulatory go-ahead to be sold across the EU. The kit is a diagnostic test designed to detect active infection in COVID-19 patients.

Tekcapital PLC (LON:TEK) investee company Guident has won a competition calling it one of the "most promising start-ups in South Florida". The competition provides start-ups with an opportunity to join a year-long program.

Tiziana Life Sciences PLC (LON:TILS, NASDAQ:TLISA) is planning to spin out its StemPrintER and SPARE genomics-based personalised medicine businesses as a separate stock market quoted company. This will allow it to secure independent funding

Price: 1557.5
Market Cap: £6.3 billion

Share Information

Code: BRBY
Listing: LSE
52 week High Low
2362 1017
Sector: Retail
Website: www.burberry.com

Company Synopsis:

Burberry Group designs, sources, manufactures and distributes luxury mens, womens and childrenswear and non-apparel accessories globally through its own retail stores, concessions and wholesale customers. Burberry also licenses third parties to manufacture and distribute products using the Burberry trademarks.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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