

# Progressive Property & Construction Daily



9 September 2020: WINK

## A round-up of market statements, news, economics and views from the property and construction sectors

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## Company news

### **M Winkworth** (WINK, 146p, £19m) – *PERL provides research services to Shore Capital on this stock*

Franchised estate and lettings agency, focused on London and SE. HY (Jun) results. Gross revenue from franchised branches -11%, £18.8m (Sales revenue -17%; Lettings & Management revenue -7%). Group revenue -4%, £2.5m; PBT -20%, £0.5m. Net cash £3.3m (HY 19, £2.5m). Market share has increased since lockdown and L&M's share of income has risen from 53% to 55%. Current trading: Group has seen a "spike" in activity following the re-opening of its offices in mid-May and the Stamp Duty holiday announced in July. *Outlook:* Guidance still suspended, but hopes "to make up much of the ground lost in the second quarter" in H2 2020F and "remains committed to paying a quarterly dividend".

*Prices are as at the previous day's close.*

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