

Index constituents accurate as of 1 Apr, prices accurate as of 28 Apr

TIDM	Company Name	M/cap (£m)	Price (p)	YTD change	Earnings			Balance sheet		Other (incidents, bailout requests etc.)
					Guidance changes (inc. dropped)	Other changes (inc. possible, minimal, or positive)	Response (e.g. cost-cutting, closures)	Changes to dividends & buybacks	Updates on debt/capital/covenants	
III	3i Group	7,475	772.0	-29.70%	Impact on portfolio companies has been mixed, with a small number "directly and significantly affected"	-	Working with portfolio companies/investments.	-	RCF refinanced at lower cost, and extended to £400m (13 Mar), but remains undrawn, c.£800m cash on hand	-
3IN	3i Infrastructure	2,231	251.5	-14.60%	Limited impact with all portfolio companies operational (20 Mar); TCR badly hit but has liquidity	-	Working with portfolio companies/investments.	-	£300m RCF is undrawn, with c. £420m cash on hand	-
FOUR	4imprint	517	1,850.0	-46.80%	From 10 Mar, significant reduction in daily order flow	Will impact revenue and profitability in current financial year, additional guidance will be provided when there is "more clarity" (19 Mar)	Cost-saving initiatives and recalibrating marketing activities	-	-	-
BAG	A.G.Barr	542	486.5	-16.10%	-	Has not reconfirmed or changed guidance. Noted that "the circumstances resulting from Covid-19 are now creating an unprecedented level of uncertainty for the UK and beyond".	Ensuring that raw material availability and stockholding is as robust as possible - no difficulties yet. Freezing all new capital projects and scaling back marketing and commercial activity.	-	Net cash of £10.9m at the financial year-end. But "felt it was prudent" to draw down its full £60m revolving credit facilities as the Covid-19 situation developed.	-
ADML	Admiral	6,689	2,286.0	-1.00%	-	-	Travel insurance underwriting suspended	Special dividend cancelled, though final will still be paid (27 Apr)	-	£110m refund to customers given lower driving habits, plus £80m investment in lower prices and support for customers, NHS and communities
AGGK	Aggreko	1,084	425.4	-48.90%	2020 guidance dropped	-	Curbing discretionary spending and instigating hiring freeze. Also limiting fleet capital expenditure to that required to fulfil secured orders and know demand	Final cut retroactively, saving £47m	Refinanced facilities due to mature in 2020 £66m of available cash £458m of undrawn committed facilities	Tokyo Olympics postponed. Has expecting \$98m (£79m) in milestone payments but was expecting contract value to increase from \$200m to \$250m. In discussions with organising committee over commercial terms and operational impact.
AAF	Airtel Africa	1,483	39.7	-50.40%	-	-	-	-	-	-
AJBA	AJ Bell	1,516	371.5	-13.40%	-	Difficult to predict impact of lower rates and stock market falls on trading performance, but will be partly mitigated by deposit base. 9 per cent increase in customers in the first three months of 2020 helped offset a decline in assets under administration (23 Apr)	Management still has options, potentially to keep cash savings deposits.	-	-	Set up charitable fund to support charities fighting Covid-19
AAL	Anglo American	18,791	1,385.4	-36.20%	South African mine shutdown, hitting coal and PGM output	-	None yet	-	-	Work paused at \$5bn copper project Quellaveco
ANTO	Antofagasta	7,505	765.0	-16.60%	No change	Los Pelambres expansion on care and maintenance for up to 120 days	Cutting capex, workforce also cut 30 per cent	-	-	-
ASCL	Ascential	866	216.0	-44.90%	Not reconfirmed guidance	Cannes Lions and Money20/20 events cancelled and deferred	-	Will not propose final dividend and share buyback on hold	-	-
ASHM	Ashmore	2,606	367.4	-29.10%	-	AuM down 22 per cent to \$76.8bn in the first quarter of 2020, though investment committee views current valuations as highly attractive, and is selectively adding risk to portfolios (16 Apr)	-	-	Debt-free balance sheet with more than £400m in cash (31 Mar) gives confidence it is sufficiently liquid to "maintain daily operations"	-
AHT	Ashtead	8,875	1,985.0	-17.80%	No update to the market since releasing third quarter results (3 Mar)	-	-	-	-	-

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ABF	Associated British Foods	14,637	1,858.0	-28.50%	All 376 Primark stores closed until further notice; this "represents a loss of some £650m of net sales per month. Full-year earnings expected to be much lower than envisaged at start of 2020.	To manage Primark stock, has told suppliers that it will stop placing new orders. Notably, has not seen a material impact from covid-19 on its sugar, grocery, ingredients and agriculture businesses	Significantly reducing discretionary spend. Making good progress on cutting fixed costs, following discussions with counterparties - in particular landlords. Currently estimates being able to recover about half of total operating costs. Directors have voluntarily opted for temporary pay-cuts	-	Cited a strong balance sheet with £1.7bn in cash as of end of day on 2 April	-
AGRP	Assura	1,980	74.8	-3.90%	-	-	Conducted a £185m placing with institutional investors, at a 7.8 per cent discount to the prior day's closing share price.	-	Gross debt stands at £847m, with undrawn debt facilities of £220.	March quarter rents being received in line with normal patterns
AML	Aston Martin Lagonda	883	58.4	-65.00%	-	-	Suspended production on 25 Mar until 20 April	-	-	-
AZN	AstraZeneca	108,249	8,290.0	9.00%	Said within full-year results (released 14 February) that all guidance assumes an unfavourable impact from China lasting up to a few months. Said it expected total revenue to increase by a high single-digit to a low double-digit percentage	Will provide an update on the impact of covid-19 at the time of the Q1 2020 results	-	-	-	-
AUTOA	Auto Trader	4,407	459.0	-22.80%	Cannot provide guidance for FY2021, but expects an operating loss of £6m-£7m in April	Not charging retailer customers for advertising packages during April, and allowing customers to defer payment for March ad costs by 30 days	-	No decision on dividend yet, but final dividend for 2020 'unlikely'	Raised £186m in share placing on 1 Apr 2020	-
AVST	Avast	4,587	452.2	-0.10%	-	Increase in remote working has led to improvement in desktop conversion rates and billings in the latter half of Q1	-	-	-	-
AVV	AVEVA	5,474	3,406.0	-26.80%	-	Reductions in capex, especially in the oil and gas sectors, will lead to previously lower than targeted revenue. Reduced GDP will impact demand for new licences.	Freeze on pay and recruitment and reduced discretionary costs, including travel and physical customer events.	-	-	-
AV	Aviva	9,321	238.8	-43.00%	-	Too early to quantify the impact on claims expenses in our life and general insurance, and the potential effect of capital markets and economic trends on our results (8 Apr)	Travel insurance underwriting suspended, and all material discretionary and project expenditure under review	Final dividend retroactively cancelled, following PRA/regulatory pressure	Capital near the top of working range, though solvency cover ratio is down to 182 per cent (post dividend cancellation). Estimate does not include increase in claims or changes in assumptions.	-
AVON	Avon Rubber	843	2,730.0	30.60%	No Covid-19 update released as yet	-	-	-	-	-
BMEB	B&M European Value R	3,245	325.9	-15.80%	-	Largely trading, though closed stores represent 2 per cent of Ebitda (1 Apr)	-	-	-	Enhanced pay for staff, and discounts to NHS workers
BAB	Babcock International	2,057	408.9	-35.00%	-	Small impact from Covid-19 in final quarter ending 31 March. Critical operations still running. Short cycle work and training and transportation activities running at reduced levels. Some slowing of customer payments.	Deferring non-essential capital expenditure.	Will monitor developments over next two months when considering whether to declare a final dividend for 2019.	Fully drawn down £775m RCF which expires in August 2024. Net debt "well within" covenant of 3.5 times cash profits (Ebitda)	Engineers working to manufacture ventilators for the NHS.
BAES	BAE Systems	16,414	514.0	-9.00%	Says the Covid-19 pandemic will impact previous 2020 guidance but it has neither been updated nor dropped.	No material impact in the first quarter of 2020 but more significant disruptions in second quarter.	-	Final 13.8p dividend declared for 2019 has been deferred.	Access to £2bn RCF committed to April 2024.	Part of consortium working to produce ventilators for the UK.

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BAKK	Bakkavor	404	70.1	-49.80%	Guidance withdrawn given uncertain market conditions	Significant reduction in demand in the UK and US, though China business has stabilised	Salary cuts, and reduction in capital investment and discretionary spending	Final dividend suspended	Operational net debt of £355m and leverage of 2.3 times against a covenant of 3.0 (Dec 2019)	-
BALF	Balfour Beatty	1,725	251.4	-3.80%	Says it's not possible to forecast duration of disruption or financial impact at this time. Sites and contracts will remain operational in accordance with local regulation.	-	Salary cuts – chair, executive and non-executive directors and executive committee will take 20 per cent pay cut.	Final 4.3p dividend postponed. Decision to keep/cancel it will be taken when AGM rescheduled.	As at 25 March, £395m of net cash and £375m of undrawn borrowing facilities.	-
BGEO	Bank of Georgia	437	930.0	-42.80%	-	Guidance under review (16 Mar)	Branches on reduced shifts, services moved to call centres, three-month holiday on loan repayments, though interest will accrue	Final dividend cut retroactively, saving c.£30m	-	-
BARC	Barclays	15,705	91.1	-49.30%	-	Medium term RoTE target of at least 10% has been maintained, though Q1 expected credit loss charges jumped to £2.1bn (29 Apr)	Customer support, inc. overdraft extensions and payment holidays. Some mortgage products pulled	Dividends and buybacks suspended, including £1.1bn final for 2019	-	-
BDEV	Barratt Developments	5,208	514.0	-31.20%	Suspended all financial guidance.	Has delivered 1,349 in new homes between 23 March and 12 April. Completions 12 April 7 per cent higher on an annualised basis. Has forward sales of £2.89bn.	Suspending all land-buying, ceasing recruitment and postponing all non-essential capital expenditure.	Interim dividend of 9.8p a share cancelled, saving £100m.	Has £450m in cash and £700m in undrawn debt facilities.	-
BEZG	Beazley	2,065	391.6	-29.60%	-	Covid-19-related claims could hit \$170m, according to an "early estimate" (22 Apr)	-	-	Draw down of \$140m of a \$225m credit facility, and ceding about 10 per cent of its specialty lines to reinsurance partners, reducing capital requirement by c.\$50m	-
BWY	Bellway	3,265	2,660.0	-30.10%	Full-year completions to be reduced compared with previous guidance.	-	Suspending new site acquisitions, focusing capital expenditure on sites later on in the production cycle.	Interim dividend suspended.	Net cash of £4.6m, excluding £275m in land creditors. Undrawn debt facilities of £545m.	-
BKGH	Berkeley Group	5,202	4,159.0	-14.40%	Expects operating profits to be around £475m for the year to 30 April 2020.	-	-	Suspended the £455m increase in shareholder returns planned over the next two years.	Has net cash of £1bn and a further £750m in undrawn facilities.	-
BHPB	BHP	74,391	1,316.8	-25.90%	-	-	-	-	-	No material announcements, has said safety/hygiene would improve at ops
BIFF	Biffa	497	199.8	-27.10%	Expects material impact on earnings for year ending 27 March 2021. Lower demand for industrial and commercial collection services. Lower volumes in processing facilities in resources and energy division.	-	Acquisitions activity halted and non-essential capital expenditure deferred. Furloughing staff under government's coronavirus job retention scheme, reducing senior management's pay, freezing salaries and suspending annual bonus scheme for the 2021 financial year.	No final dividend for year ending 27 March 2020	Committed £350m RCF extended to March 2025. Expects combined available cash and RCF headroom of over £150m for FY2020	-
BYG	Big Yellow	1,794	1,027.0	-14.40%	-	-	Completed a £81.9m placing with new and existing institutional investors, at a 1 per cent discount to the prior day's closing share price. Winding down construction on three developments in Bracknell, Camberwell and Battersea.	-	Prior to placing had cash and undrawn facilities of £76m. Of the £359m in drawn debt, the nearest maturity date is June 2023. The interest cover multiple for the first three months of the year was 9, above banking covenants set at 1.5.	-

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BOY	Bodycote	1,069	561.0	-41.10%	-	First quarter trading has not been significantly impacted, though tougher conditions are expected (6 Apr)	-	Final dividend under review	Credit facility gives £147m of immediately available liquidity. Net debt to Ebitda ratio is at 0.7, well within 3 times covenant ceiling permitted by facility, meaning balance sheet can "withstand a significant decline in trading conditions"	-
BP	BP	63,300	314.0	-33.40%	Big impacts to downstream and upstream, with effective tax rate significantly higher in Q1 (1 Apr)	Possible operating charge of \$1bn for Q1	Capex cut by 25 per cent, \$2.5bn of cost savings identified (1 Apr)	-	\$32bn of liquidity available	Promise that no employees will be laid off "as a result of virus-related cost cutting"
BRW	Brewin Dolphin	791	262.0	-29.60%	-	"Still too early to ascertain the impact this may have on our full year 2020 income and profitability" (17 Apr)	-	-	-	-
BATS	British American Tobacco	67,860	2,972.5	-8.00%	-	-	-	-	On 31 March, BATS announced a deal for new credit - with a debt offering priced at \$2.4bn. Notes to be used for general corporate purposes and potential repayment of upcoming maturities	-
BLND	British Land Company	3,567	386.8	-39.40%	-	Performance for year to 31 March likely to be in line but material uncertainty clause to be included in asset valuations.	-	Dividend payments suspended, including third quarter dividend due in May.	£1.2bn in available cash and debt facilities, with no refinancing requirements until 2024.	-
BVIC	Britvic	1,918	722.5	-20.10%	Expects a material impact on revenues and earnings in 2020. Group's best estimate is that it could endure a fall in operating profits (EBITA) of between £12m-18m per calendar month	Too soon "to accurately determine the full effects of the rapidly evolving situation, including the depth and duration of any necessary restrictions" - so it has modelled a number of possible outcomes	Implementing control and reduced discretionary spend across the business. Working to ensure cashflow security by deferring capital expenditure	Will reflect at the time whether it is right to recommend or postpone the interim dividend (due to be proposed on May 20)	Net debt to cash profits at the end of FY2019 was 2.1 times. Has a good relationship with a broad and supportive banking group, and is a long-standing issuer in the private placement market. Has access to about £1bn of facilities	-
BT	BT	11,540	117.4	-39.00%	-	-	-	-	-	-
BNZL	Bunzl	5,798	1,730.0	-16.20%	2020 guidance withdrawn	Trading across foodservice and retail sectors - which account for 35 per cent of group revenue - have been increasingly negatively impacted by Covid-19. Grocery and healthcare are more robust.	All discretionary spending and acquisitions activity have been stopped with the completion of the ICM purchase deferred. Senior management is taking a 20 per cent pay cut during the second quarter.	The final 35.8p dividend declared for 2019 has been cancelled.	Net debt was 1.9 times cash profits (Ebitda) as at 31 December and the group has "significant" headroom in its committed facilities of over £600m.	-
BRBY	Burberry	5,427	1,347.5	-38.90%	Q4 2020 comparable retail store sales to be around -30%.	-	-	-	Liquidity of £0.9bn from £0.6bn cash balances (before lease obligations) and a £0.3bn Revolving Credit Facility.	-
GCC	C&C	590	191.0	-53.00%	Unable to accurately quantify the expected impact of Covid-19 at this stage - but anticipates a material reduction to prior expectations for FY2021	Has reallocated additional resources behind its core brands' off-trade channels, where it continues to perform strongly	Has drawn down its full revolving credit facility, significantly reduced capital expenditure and cut marketing spend	-	Said on 27 March that it had strengthened its capital structure with a \$140m US private placement. Unsecured notes - C&C's first issue in the USPP market - have maturities of 10 and 12 years	-

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CNE	Cairn Energy	622	106.1	-48.20%	Certain earnings drop not quantified but company says production will remain as guided		Capex being cut as much as possible: this is limited due to spending commitments on the Sangomar project - total drop 23% to \$475m including \$100m off of Sangomar (although capex still \$300m, \$50m exploration budget drop to \$100m, and \$20m cut spending on UK producing assets, taking the total to \$45m			
CPI	Capita	577	34.7	-78.80%	2020 guidance dropped	Where key services being provided, expect limited financial impact e.g. public sector, telecoms and utilities. More adversely impacted in training, resourcing and contact centres for retail, leisure and consulting customers.	Saving over £100m lower overheads, discretionary spending and salaries. Deferring VAT payment of £100m to 2021. Suspending planned restructuring and uncommitted capital expenditure will preserve further £25m in cash.	-	£452m RCF and additional £150m facility. As at 25 March, £150m of this drawn. Of £991m of debt (excluding lease liabilities and swaps) as at 31 December, £233m is scheduled for repayment this year.	-
CAPCC	Capital & Counties Prop	1,359	161.0	-38.50%	-	-	-	Share buyback programme suspended.	Debt of £605m, £50m of which matures in 2021. Has cash of £250m, with a further £105m to be received later this year from the sale of Earls Court, and committed facilities of £700m.	-
CCL	Carnival	7,694	922.4	-74.70%	Full-year net loss expected		Cruise ship operations halted globally. Raising ~\$6bn through bond sale and share issue. Bonds secured against part of fleet		Fully drew down \$3bn facility on 13 March	Panama incorporation renders eligibility for US government support uncertain
CEY	Centamin	1,931	167.9	32.20%	-	-	-	Results/dividend announcement delayed in line with FCA request	-	Donated c.\$0.6m to support Egypt's response efforts
CNA	Centrica	1,970	34.0	-61.90%	2020 guidance withdrawn	Anticipates increase in working capital outflows and customer bad debt as customers defer payments. Drop in oil prices expected to reduce adjusted operating cash flow in Spirit Energy by around £100m.	Reducing 2020 cash expenditure by £400m including deferring £100m of restructuring spending.	Final 3.5p dividend declared for 2019 cancelled, saving £204m.	At the end of March, £600m of cash and £2.7bn of undrawn credit facilities. No material covenants on any existing debt.	Spirit Energy divestment put on hold until markets settle.
CHG	Chemring	562	200.5	-16.60%	-	No material impact on business or supply chains (4 Mar)	-	-	-	-
CINE	Cineworld	739	54.1	-75.30%	Worst-case scenario: envisages losing two to three months' worth of revenues due to site closures.				Net debt (excluding lease liabilities): \$3.48bn	
CKN	Clarkson	719	2,380.0	-21.30%	Says Covid-19 will "inevitably" impact first half performance but unable to quantify	Activities in broking and research continuing but financial division seeing lack of primary activity	-	Withdrawing final 53p dividend declared for 2019	-	-
CBRO	Close Brothers	1,546	1,027.0	-35.70%	-	Too early to assess the impact of coronavirus on UK economy, and hence activity (10 Mar)	Keeping pricing and underwriting discipline, pressing on with strategic initiatives and improving operating efficiency.	-	-	-
CLSH	CLS	841	207.5	-31.20%	-	-	-	-	-	-
COA	Coats	658	45.7	-38.70%	30% sales decline expected for full-year		15 of 50 global manufacturing sites temporarily closed. Cut capex by \$30m to \$15-25m. Q2 salary and fee reduction for board and executives	Withdrawn 2019 final dividend. Interim dividend for 2020 under review	Headroom of \$230m on \$575m debt facilities	

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CCH	Coca Cola HBC	7,311	2,018.0	-21.30%	Still too early to quantify the impact of coronavirus on its FY2020 results. No longer providing guidance for the current year	In markets with heavy restrictions on movement, the 'out of home' channel has been severely affected. In these markets (e.g. Italy), out-of-home accounts for 35-40 per cent of sales	Looking at cost saving measures and reassessing marketing and capex investment	-	Has adequate liquidity for working capital and investment needs. As of the end of 2019, net debt was 1.54 times cash profits. None of its debt facilities are subject to any financial covenants that would impact group liquidity	
CPG	Compass	21,161	1,339.0	-29.20%	Organic revenue growth of 0-2 per cent in the first half of 2020. Operating profit £125m-225m lower than expected.	Majority of 'sport and leisure' and education business in Continental Europe and North America closed. Business and industry volumes being severely impacted.	-	-	"Significant" headroom against covenant of net cash being no more than 4 times cash profits (Ebitda). £2bn RCF maturing in 2024. A/A3 credit rating.	-
CCC	Computacenter	1,675	1,475.0	-16.80%	Too early' to predict the outcome for 2020, as the virus makes forecasting 'challenging' (12 Mar)	-	-	-	-	-
GLO	ContourGlobal	1,010	151.6	-27.80%	-	No meaningful disruption so far, no material disruption expected in 2020 (17 Mar)	-	-	-	-
CTEC	ConvaTec	3,983	201.8	1.70%	No update since 28 Feb	-	-	-	-	-
CSPC	Countryside Properties	1,791	400.0	-12.10%	Financial guidance for this year dropped.	-	-	Dividends suspended until further notice.	Cash of £110m and committed debt facilities of £300m, maturing in May 2023. In discussions around further financing.	-
CWK	Cranswick	1,978	3,802.0	12.20%	-	-	-	-	-	-
CRST	Crest Nicholson	666	260.4	-39.70%	All existing financial guidance suspended.	-	-	Final cut retroactively, saving £56m	Plans to fully draw £250m revolving credit facility, resulting in £185m available cash.	-
CRH	CRH	18,579	2,379.0	-21.80%	No Covid-19 update as yet	-	-	-	-	-
CRDA	Croda International	6,214	4,845.0	-5.40%	No market update since full year results on 25 February.	-	-	-	-	-
DJAN	Daejan	1,300	8,020.0	48.50%	-	-	-	-	-	-
DCC	DCC	5,450	5,566.0	-14.90%	No Covid-19 update as yet	-	-	-	-	-
DPH	Dechra Pharmaceuticals	2,762	2,698.0	-7.00%	-	"Business remains robust, with a strong balance sheet and strong cash flow."	-	-	-	-
DLN	Derwent London	3,409	3,060.0	-23.70%	-	Last update on 25 Feb said "outbreak is not currently classified as a principal risk to our business but could be, were it to become an epidemic in the UK"	-	-	-	-
DGE	Diageo	63,375	2,725.0	-14.90%	Organic net sales to be hit by £225m-325m (26 Feb) - but this guidance largely focused on the impact of Covid-19 on China and the Asia-Pacific region	Guidance ranges exclude any impact of Covid-19 on other markets (so outlook is likely to change)	-	-	-	-
DPLM	Diploma	1,893	1,680.0	-17.00%	Weaker first half expected, no full-year guidance issued	Revenues for first half expected 11 per cent ahead of last year	-	-	Net debt of £35m, 0.3 times EBITDA against covenant of 2x. Cash of £55m	-
DLGD	Direct Line Insurance	3,693	272.0	-13.00%	Travel claims up in March, though beneath reinsurance threshold. Motor claim frequency to fall	-	Travel insurance underwriting suspended	Buyback programme suspended (18 Mar), final dividend subsequently withdrawn following regulatory pressure, though decision will be reviewed (8 Apr)	Solvency capital ratio reportedly strong at 163 per cent (18 Mar)	-

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DC	Dixons Carphone	775	67.0	-53.50%	Closed stores had been expected to contribute £400m in sales for the rest of the year. Will not reach target of adjusted PBT of £210m		Closed UK and Ireland stores	Dividend not payable until September so still under consideration		
DOM	Domino's Pizza	1,495	325.0	1.50%	No full-year guidance	Sales up 3 per cent in first two weeks of March	Store closures, has moved to contact-free delivery which is offsetting closure impact	Final dividend of 5.56p suspended	Net debt of £232.6m, 2.31 times cash profits on a covenant basis - shy of 3x limit	
DRX	Drax	755	191.2	-39.10%	No mention of financial impact. Working to protect supply chain for biomass wood pellets from US and Europe.	-	-	-	-	-
SMDS	DS Smith	4,051	296.6	-22.80%	Says no significant disruption to operations yet as it focuses on food, personal care and pharmaceuticals sectors.	-	-	-	-	Designing new boxes to be filled by food retailers and left on doorsteps, facilitating "stack, drop and go" deliveries.
DNLM	Dunelm	1,767	878.0	-24.00%	No full-year guidance	LFL sales down 8.8 per cent in two weeks to 21 March	Stores closed, online sales resumed	Interim dividend cancelled, due April	Net debt of £40m at 11 April, £165m RCF since fully drawn down. Eligible for Bank of England financing	
EZJ	Easyjet	2,328	589.0	-58.70%	First half pre-tax loss expected to range from £360m to £380m		Grounded entire fleet and furloughed cabin crew		Expects to have a cash balance of £3.3bn once funding initiatives completed, including BoE financing of £600m. Forecast cash burn for nine months of grounding stands at £3bn	Founder Stelios Haji-Iannou demanding cancellation of £4.5 bn aircraft order, threatening director dismissals
ECM	Electrocomponents	2,496	562.0	-17.10%	Full-year adjusted PBT expected near bottom of forecasts	Coronavirus has had limited impact on demand. LFL revenue up 4 per cent in 11 weeks to 15 March			Net debt 0.9 times adjusted cash profits, short of 3.25x ceiling	
ELM	Elementis	388	67.2	-62.50%	-	Significant demand and operating uncertainty (19 Mar)	Focusing on cost savings, working capital reduction and tight management of capex	Interim cut retroactively, saving \$33m	Balance sheet has \$300m of liquidity. Net debt \$454m stood at 2.7x Ebitda in December, though 2020 covenants have been relaxed	-
ENOG	Energear Oil & Gas	1,093	620.0	-33.30%	Slight drop from oil price but no clear guidance					Possible delay in FPSO moving between China and Singapore and then on to Israel by end of the year
EQN	Equiniti	508	140.0	-32.20%	Last update alongside full year results on 12 March. Potential delays to corporate decision-making and market volatility could impact corporate activity. 2020 organic growth comparable to 1.4 per cent seen in 2019.					
ESNT	Essentra	715	273.0	-37.30%	Too early to provide guidance though anticipates inevitable disruption.	China filters and components businesses impacted in first two months of year but since recovered. High single-digit slowdown in customer demand in components in Europe and US in March.	Hiring freeze implemented and marketing budgets scaled back. Applying for government support to assist in employee costs.	Final 14.4p dividend declared for 2019 cancelled.	£125m of cash on hand and £225m of undrawn committed banking facilities. Completed refinancing of \$80m of US private placements in February. No bank or refinancing events until October 2021.	-
ERM	Euromoney Institutional	867	797.0	-38.80%	Cancelled events means £5m hit to operating profit, with possible £30m impact on gross profit if all events are off until June	Capacity for further profit downgrades, as events from July onwards remain scheduled	Cancelled or suspended several events, with some cost mitigation possible		Balance sheet had £12.2m net cash in February, and unused committed facilities of £240m	-
EVRE	EVRAZ	3,657	253.1	-37.40%	-	-	-	-	New debt of \$750m announced March 20, but not linked to Covid	-
EXPN	Experian	21,177	2,343.0	-8.20%	No Covid-19 update as yet	-	-	-	-	-

Index constituents accurate as of 1 Apr, prices accurate as of 28 Apr

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FDM	FDM Group	776	714.0	-30.90%	-	-	-	Does not intend to recommend final dividend	-	-
FERG	Ferguson	12,254	5,480.0	-20.00%	Too early to understand impact of Covid-19 (17 Mar)	-	-	-	-	-
FXPO	Ferrexpo	824	140.7	-8.50%	-	-	-	Final 2019 divi delayed	-	-
FINF	Finabl	77	11.0	-93.50%	-	Virus is an 'incremental negative' for the Traveler business given its broad exposure to airports and travel flows	-	-	-	-
FGP	FirstGroup	747	61.6	-50.90%	Guidance for FY2020 withdrawn (23 Mar); fare-paying passenger revenue and concessionary volume down 90% (3 Apr)	-	Capex on hold, cost savings in place, salary cuts	-	Liquidity of £400m at the end of Feb, with £250m bank bridge facility signed 19 March. Net debt to EBITDA ratio was 1.5x, well within the 3.75x covenant	-
FLTRF	Flutter Entertainment	7,119	9,126.0	0.60%	The abandonment of elite sport around the world could hit cash profits by £90m-£110m	Q1 revenue up 16% - had risen 29% prior to 15 March.	-	Flutter will pay out its 2019 final dividend of 133p in the form of ordinary shares instead	Net debt £240m as of 31 March, undrawn facilities and cash of £460m	-
FORT	Forterra	476	238.5	-31.20%	Unable to provide meaningful guidance for 2020.	All business operations suspended.	Non-discretionary capital expenditure halted. Spending on new Desford brick factory will be flexed according to circumstances.	Final 7.5p dividend declared for 2019 suspended, saving £15m.	£150m RCF extending to July 2022 and has recently drawn down by unspecified amount. Cash reserves of £70m and undrawn £10m overdraft facility.	-
FRAS	Frasers Group	1,190	230.2	-49.80%	Guidance for April 2020 financial year withdrawn (20 Mar)	-	Stores closed	Suspended share buyback programme	-	CEO Mike Ashley apologises after initially suggesting stores would stay open during lockdown
FRES	Fresnillo	5,297	718.8	12.30%	-	-	-	-	-	-
FUTR	Future	973	998.0	-31.20%	Does not expect an impact on profit in 2020 or 2021	Events postponed, high street closures have impacted magazine sales	Reduced supply of magazines, accelerated closure of some titles, cut discretionary spending and furloughed some staff	-	Signed new £30m RCF which matures in April 2021	-
GFS	G4S	1,446	93.7	-57.00%	No material impact as at 23 March.	-	-	Final 6.11p dividend declared for 2019 has been cancelled.	-	-
GAW	Games Workshop	1,730	5,320.0	-12.90%	Expects pre-tax profits for its year to 31 May to be no less than £70m.	Performance has been impacted since March	Reopened some stores in China, Scandinavia and Netherlands. Resuming trade sales and online orders imminently	-	-	-
GYS	Gamesys	959	887.0	25.50%	No update	-	-	-	-	-
GNS	Genus	2,374	3,666.0	15.40%	Despite coronavirus, following the strong first half, it anticipates performing in line with management's expectations for the full year	-	-	-	-	-
GSK	GlaxoSmithKline	85,021	1,703.0	-4.30%	Guidance issued on 5 February excluded any impact from coronavirus	-	-	-	-	-
GLEN	Glencore	18,560	140.0	-40.50%	-	"Smaller" operations impacted, no changes to guidance so far - mines in Canada/South Africa/Colombia, oil in Chad affected	-	Deferring payment of dividend - not cancelling yet - until Q3	-	-
GOG	Go-Ahead	512	1,192.0	-46.00%	-	-	-	Interim cut retroactively, saving £13m	-	-

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GFTU_u	Grafton	1,528	645.5	-25.50%	Says Covid-19 will "inevitably" lead to material decline in revenue and profitability but extent is unclear. Guidance for 2020 has been pulled.	-	Closed all UK distribution and manufacturing plants and Woodie's branches in Ireland. Only supplying critical projects in Ireland e.g. in health and utilities sectors.	Suspending second 12.5p interim dividend to preserve £30m of cash.	As at 23 March, unrestricted cash of £303m and undrawn committed RCF of £275m. No refinancing of debt due until 2023. No net debt/Ebitda covenant for any of its financing arrangements.	-
GRI	Grainger	1,779	265.4	-15.30%	-	Net rental income growth expected to be lower during the second half of the year as people defer moving. Potential further drag on future rental income from delay in developments.	-	-	Loan-to-value ratio of 33 per cent. £329m of committed undrawn facilities available and £198m of cash.	-
GPOR	Great Portland Estates	1,692	669.8	-22.10%	-	62.9 per cent of quarterly rents collected in March, against a 99.2 per cent the same time last year.	-	Net debt of £349m, netted against £111m in cash. Net debt/equity multiple of 0.15 at the end of September against a covenant multiple of 1.25. Unsecured asset value/unsecured borrowings at a multiple of 5.92, above a covenant floor of 1.66.	-	-
GNC	Greencore	758	170.7	-36.30%	Suspended financial guidance for 2020	Marked reduction in demand for the food to go categories in grocery retail, partly offset by sustained volume growth in other convenience categories	Tightening food to go production network and furloughing impacted workers. Eliminating non-essential operating costs. Board, exec directors and group leadership team have also taken pay cuts for three months	No longer paying an interim FY2020 dividend	Has "substantial and increased financial headroom" with cash and undrawn committed bank facilities of about £265m at 27 March 2020. Includes a newly agreed additional £75m committed debt facility, maturing next March	-
GRG	Greggs	1,785	1,773.0	-22.80%	Profit growth no longer forecast in 2020, and forward guidance "impossible" (23 Mar)	-	Lowering capital expenditure by £45m. Issued £150m of commercial paper.	Stopped dividends and share purchases, saving £40m	No debt, but arranging financing for up to three months closure as weekly cash outflow hits £5m. Cash at bank position is £47m before Bank of England financing	Requested landlords to switch to quarterly rent payments
GVC	GVC	4,203	724.8	-18.00%	Sporting event cancellations and stores closures hit Ebitda 2020 by around £50m per month	UK government support on salaries and business rates helping to save nearly £20m per month	UK, ROI and mainland Europe stores closed	Interim dividend of 17.6p scrapped, saving £103m	Net debt to EBITDA was 2.69x at 31 Dec, and a covenant test of 4.0x if 35 per cent of (currently undrawn) £550m facility is drawn. Group has £260m cash on hand	-
HLMA	Halma	7,945	2,103.0	-0.60%	Adjusted pre-tax profit for year ending 31 March 2020 will be £265m-270m versus consensus expectations of £275.5m. Covid-19 hit fourth quarter.	-	-	-	Committed borrowing facilities of £750m of which 60 per cent is drawn. Earliest maturity if for £77m in January 2021.	-
HMSO	Hammerson	456	59.8	-80.60%	Suspending all financial guidance.	Collected 36 per cent of UK quarterly rent.	-	Final dividend of 14.8p a share cancelled.	Has 1.2bn of undrawn committed facilities and cash. Net debt of £2.4 bn at December 2019. Tightest gearing covenant is 150 per cent, which compares with 65 per cent, and interest cover multiple of 3.3 against a covenant of 1.25.	-
HRGV	Hargreaves Lansdown	7,115	1,507.5	-22.10%	-	-	-	-	-	-
HSTG	Hastings	1,279	194.4	8.50%	Trading in line with management expectations (15 Apr)	Accident severities likely to increase, though vehicle claims likely to decrease	-	Final dividend of 5.5p per share for 2019 maintained	No direct claims cost exposure resulting from Covid-19, hence no implications for capital position	-

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HAYS	Hays	1,753	105.0	-42.20%	Says not possible to quantify impact on earnings yet but operating profit for the year will be materially below consensus expectations of £190m.	Between 1 January and 13 March, like-for-like net fees were down 5 per cent, in line with expectations. Since then, Covid-19 has driven a material deceleration in client and candidate activity with the impact felt most keenly in Europe, permanent recruitment and the private sector.	Freezing new hires, managing headcount, stopping all non-essential capital expenditure, reducing senior management pay and deferring tax payments of more than £100m.	Cancelling the 1.11p interim dividend to save £16.3m.	As at 27 March, the group had £35m of net cash and £165m of undrawn borrowing facilities.	Raised gross proceeds of £200m through a placing.
HTWS	Helios Towers	1,278	128.4	-18.70%	-	-	-	-	-	-
HIK	Hikma Pharmaceuticals	5,681	2,356.0	18.30%	Does not have extensive operations or manufacturing in China. Not directly dependent on Chinese-manufactured goods or services. Does not currently anticipate any material impact. (27 Feb)	-	-	-	-	-
HILS	Hill & Smith	892	1,128.0	-23.40%	-	Experienced disruption in French and Indian operations, but too early to provide earnings guidance (27 Mar)	-	Final dividend withdrawn	Liquidity giving £161m of headroom above net borrowings of £186m (29 Feb). Net debt to Ebitda ratio was 1.6x at the end of 2019, below 3.0x covenant	-
HFG	Hilton Food	911	1,120.0	1.10%	Trading outlook remains positive. Said it remains well-placed to deliver continued growth over the medium-term	All facilities remain operational. Has established business continuity and flexible buy models and supply options "which may be tested during this period as we continue to play our part in feeding the nation"	-	-	Financial position remains strong - net debt of £87m at the year-end and good operating cash flow. Committed year-end undrawn facilities of £71m. Extra incremental facilities of about £45m added in January to fund purchase of Australian JV assets	-
HSX	Hiscox	2,100	731.2	-48.70%	-	Exposure to business interruption claims is limited in Europe and negligible in its US retail business, though net claims are expected to hit \$150m if bans on travel and mass gatherings continue until September (22 Apr)	"Evaluating possible sources of capital...which could include raising new equity" (29 Apr)	Final dividend of 29.6c per share withdrawn, with interim and share buybacks also cancelled for 2020 (8 Apr)	-	Facing class action from policyholders seeking compensation for business interruption claims
HOCM	Hochschild Mining	687	134.4	-26.60%	Production hit by 2-week minimum shutdown, no forecast on reduction yet	-	-	-	-	-
HSV	HomeServe	3,723	1,118.0	-11.60%	No Covid-19 update as yet	-	-	-	-	-
HWDN	Howden Joinery	3,124	525.8	-21.80%	2020 guidance withdrawn	-	Closed all Continental European depots but keeping a select few open in the UK to serve trade customers only. Deferring planned depot refurbishments and openings and reducing capital expenditure to £40m.	Suspending share buybacks and cancelling final 9.1p dividend declared for 2019.	Started the year with £276m net cash and undrawn committed borrowing facility of £140m that expires in 2023.	-
HSBA	HSBC	84,364	416.3	-29.70%	-	Credit performance has held up well, though expected credit losses and reported revenues will be impacted (Feb); expected credit losses hit \$3bn in Q1 alone and likely to rise (28 Apr)	Managing some operating costs, but restructuring programme has been abandoned	Fourth quarter 2019 dividend cancelled, and no more dividends, accruals and buybacks will be made in 2020	CET1 ratio flat at 14.6% at the end of March (28 Apr)	-
HYVE	Hyve	185	22.8	-77.60%	Withdrawn guidance	Adverse impact of at least £17m on group revenue (5 Mar)	Number of cost-cutting' measures taken, but has not provided details. 33 events delayed until later this year, 12 postponed until 2021 and eight cancelled	Will not pay dividend for current financial year	-	-

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IBST	Ibstock	793	194.8	-38.20%	2020 guidance dropped	-	Suspended manufacturing. Redevelopment of Atlas clay brick manufacturing facility put on hold.	Final 6.5p dividend declared for 2019 cancelled, saving £27m.	Started year with net debt (excluding lease liabilities) of £85m. £215m RCF which expires in 2022.	
IGG	IG Group	2,768	753.0	8.30%	Guidance pulled given "unprecedented" levels of volatility and client trading.	Revenues have been "exceptionally high" since the last week of February, including £173m in the first 36 days of Q4. Higher provisions mean FY operating expenses have been revised up again to £300m (24 Apr)	-	Dividend maintained (24 April)	-	
IMI	IMI	2,163	798.5	-32.30%	Guidance withdrawn given significant uncertainty (30 Mar)	Impact modest so far	Hiring freeze, lower spending and capex, and executive salary cuts	Final dividend cut, saving £71m	Liquidity of £393m, with £363m of largely long-term debt, well within covenants (end February)	
IMB	Imperial Brands	14,786	1,570.0	-16.00%	There has been no material impact on performance to date, and current trading remains in line with expectations				On 31 March, announced a new £3.5bn (£3.1bn) multi-currency revolving credit facility. Provides committed bank financing until March 2023 and replaces existing £3bn facility	
INCH	Inchcape	1,933	494.0	-30.00%	Forward guidance on hold (20 Mar)	2020 outlook for modest decline in profits does not include impact from coronavirus (27 Feb)	-	£150m buyback programme suspended after £25m of purchases	-	
INF	Informa	5,729	418.1	-51.20%	Not providing guidance for 2020	115 events postponed and 13 cancelled. Events-related businesses make up almost two-thirds of group revenue.	Frozen recruitment, postponed salary reviews and merit rises, postponed non-essential projects and capex, cut discretionary costs	Suspended dividends	Seeking debt covenant waiver. Raised £1bn in share placing on 16 Apr 2020	
IHPI	IntegraFin	1,583	480.0	7.90%	-	-	-	-	-	
IHG	InterContinental Hotels	6,545	3,601.0	-30.90%	Expects 25% decline in revenue per available room for first quarter. Only 12 of its 470 Greater China hotels are now closed, while around 10 per cent IHG's US hotels are shuttered		Only 12 of its 470 Greater China hotels are now closed, while around 10 per cent IHG's US hotels are shuttered	Final cut retroactively, saving \$150m	Total available liquidity of \$2bn including \$660m of undrawn facilities. Bank of England financing of £600m	
ICP	Intermediate Capital	3,017	1,044.0	-35.20%	-	-	-	-	-	
ICAG	International Consolidat	4,349	220.1	-64.80%	Profit guidance withdrawn	First quarter revenue drop of 13% to €4.6bn. Pre-exceptional operating loss of €535m. Pre-tax profits hit by €1.3bn charge linked to fuel and foreign currency hedging	90 per cent reduction in capacity, furloughed more than 30,000 British Airways employees, 4,000 pilots on unpaid leave. Up to 12,000 BA employees to be made redundant	Cancelled final dividend of €0.17 per share	Total liquidity of €9.3bn, British Airways has extended its RCF from €1.9bn to €2.1bn	
ITRK	Intertek	7,612	4,740.0	-19.00%	No update since full year results on 3 March. Anticipates disruption to supply chains of clients and global trade. Too early to quantify impact.					
INVP	Investec	1,604	160.0	-53.60%	Adjusted operating profit expected to fall for March year-end (20 Mar).			Reviewing dividend plans following PRA advice to larger banks (8 Apr)		
IPO	IP Group	528	50.0	-29.60%	-	Too early to assess impact on portfolio, though fair values of portfolio companies have been volatile (11 Mar)			Gross cash and cash equivalents of £195m at the end of Dec 2019	
ITV	ITV	2,892	72.2	-52.20%	Withdrawn guidance for 2020		Expects to reduce programme budget by at least £100m, reduce discretionary spending by £20m and has identified £30m of savings in capex	Final cut retroactively, saving £216m		

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IWG	IWG	1,836	211.8	-51.40%	Covid-19 impact unclear so too early to provide guidance for the year.	Centres in China that had closed are now open. But expect pressure on global business as countrywide lockdowns implemented.	-	Final 4.8p dividend declared for 2019 cancelled. £100m share buyback programme suspended (£27.5m worth of shares already repurchased)	£950m RCF maturity date extended to March 2025.	-
JDW	J D Wetherspoon	891	855.5	-48.60%	-	-	All pubs closed. Raised £141m via share placing	Interim dividend scrapped	£125m left to draw under its £875m unsecured-term revolving-loan facility	-
SBRY	J Sainsbury	4,439	201.1	-12.50%	Expecting £500m hit to underlying pre-tax profits for 2021 financial year	-	-	Delaying decision on awarding final dividend	-	-
FSJ	James Fisher and Sons	662	1,322.0	-34.70%	Trading in first two months ahead of prior year but potential Covid-19 impact difficult to predict.	-	Discretionary capital expenditure deferred, hiring freeze imposed and board salaries cut by 20 per cent.	Final 23.4p dividend declared for 2019 suspended.	Signed new £30m RCF in March.	-
JD	JD Sports Fashion	4,663	481.5	-42.50%	"Not appropriate" to issue guidance for FY2021	-	-	-	Balance sheet, net cash and working capital facilities deemed "more than adequate to meet the cash deficiencies" for closure period (24 Mar)	-
JLG	John Laing	1,693	345.2	-8.00%	-	Two of 16 projects have seen complete site closure, though both are preparing to re-open "subject to appropriate workplace protocols"; some construction delays due to staff or materials issues (30 Apr)	-	Dividend plans left in place (30 Apr)	Liquidity remains strong, with around £340m available at 1 April	-
WG	John Wood	1,079	158.3	-60.30%	Some of \$8bn existing order book may be postponed, and new orders slower	-	Reductions in capex, headcount, salary and overheads	Final dividend retroactively cut, saving \$160m	Headroom of c\$1.4bn against facilities, with net debt at 1.5 times Ebitda. Access to more than \$2.5bn of finance (2 Apr)	-
JMAT	Johnson Matthey	3,778	1,962.0	-34.50%	Profits for year to Mar 2020 below market expectations, and guidance pulled for FY2021 (30 Mar)	-	Some plants closed, refineries at reduced capacity, though cost base is largely variable	-	Overall liquidity of £1bn, with no material refinancing due until 2022. Net debt is "well within" covenant levels at around 2.1x Ebitda	-
JUP	Jupiter Fund Management	962	211.2	-48.40%	Decline in AuM mean Merian run-rate net management fees are down 30 per cent, hitting margins by 10 percentage points	Significant adverse impact on the economy has impacted global financial markets "including asset values and, consequently, on our AUM" (15 Apr)	-	-	-	-
JETJ	Just Eat Takeaway.com	13,274	7,796.0	13.10%	No update	-	-	-	-	-
JUSTJ	Just	519	50.4	-36.20%	-	-	-	-	Active hedging and lack of equity investments in capital structure has meant limited impact on financial and capital position (12 Mar)	-
KNOS	Kainos	819	674.0	-9.20%	-	-	Frozen recruitment, placed staff on furlough and reducing non-essential expenditure, including deferment of capital investment related to the proposed new office in Belfast	Will not declare a final dividend	-	-
KAZ	Kaz Minerals	1,879	399.6	-24.80%	-	-	-	-	-	-
KGF	Kingfisher	3,157	150.4	-30.70%	-	-	Closed its 221 stores in France and all 28 outlets in Spain, although its UK stores remain open.	Final cut, saving £158m	Drew down its two revolving credit facilities totalling £775m, has net debt of £2.53bn. Has cash and cash equivalents of around £1.1bn.	-

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LRE	Lancashire	1,164	576.5	-24.80%	-	\$35m of Covid-19-related claims in the first three months of 2019, principally in relation to property-related policies	-	None. Put to vote at AGM, where payment of final dividend received "strong support" (30 Apr)	"More than adequate liquidity and solvency headroom" (30 Apr)	-	
LAND	Land Securities	4,669	632.8	-36.10%	-	Material uncertainty cloused to be included in asset valuations at the 31 March year-end.	Construction at 21 Moorfields, EC2 has paused. 62 per cent of quarterly rent collected, down on 96 per cent the same time last year.	Cancelled third interim dividend due to be paid on 9 April.	Has £2.15bn of cash and available facilities. Can withstand a valuation fall of 62 per cent or cash profit reduction of £385m before covenants are breached.	-	
LGEN	Legal & General	11,309	190.5	-37.10%	-	-	"Concerns about Covid-19" have had minimal effect on business (12 Mar)	-	Capital held provides a substantial buffer against pandemic or events causing widespread mortality, intention to pay dividend based on solvency strength	-	
LLOY	Lloyds Banking Group	21,404	30.5	-51.10%	-	Uncertain, though "given the significant change in the operating environment and economic expectations", previous guidance is no longer appropriate the Group's previous guidance is no longer appropriate (30 Apr)	-	Customer support, inc. overdraft extensions and payment holidays. Some mortgage products pulled	All dividends, accruals and buybacks suspended until the end of 2020, and final dividend for 2019 cut	-	
LSE	London Stock Exchange	26,180	7,486.0	-3.40%	-	Outlook for the rest of 2020 is unclear, though the group believes growth drivers for each of its businesses remain intact	-	Cites "no need to materially adjust any of its operations or incur significant additional costs" (21 Apr)	Dividend maintained	Confident that its cash resources and access to liquidity are enough to maintain business as usual (21 Apr)	Refinitiv deal could be hit by EC encouraging merger filing delay
LMPL	Londonmetric Property	1,540	183.9	-22.30%	-	-	In negotiations with tenants represen	-	The loan-to-value ratio of 20 p	Had net debt of £910m at the end of September. Has £134m in undrawn facilities and £81m in cash. Valuations would need to fall 32 per cent or rent would need to fall 58 per cent before testing debt covenants.	-
LXIL	LXi REIT	539	103.8	-25.90%	-	-	67 per cent of rent collected that was due for the second quarter, in talks with tenants representing 30 per cent of rent roll to agree payment plans.	-	Expects to approve final dividend of 1.4375p a share alongside its full-year results in May.	Loan-to-value ratio of 20 per cent, against a covenant of 50 per cent, and interest cover of 600 per cent versus a covenant floor of 300 per cent.	-
MNG	M&G	3,257	125.9	-45.50%	-	-	-	-	-	Balance sheet remains resilient, with solvency coverage ratio within risk appetite (6 Mar)	-
EMG	Man Group	1,981	133.9	-15.30%	-	-	AuM drop in Q1 owing to negative investment movements and wild swings in foreign exchanges, with "recent increase in redemptions" (17 Apr)	-	Maintained dividend and buyback programme	The group has \$253m in cash and had taken out a new \$500m revolving credit facility (31 Mar)	-
MKS	Marks and Spencer	1,831	94.4	-55.80%	-	Full-year PBT expected near bottom of £440-460m range	Substantial clothing and home revenue impact expected	-	Final dividend cut, saving £210m	Secured an agreement with its lenders to relax or remove covenant tests linked to its £1.1bn revolving credit facility. Has also confirmed eligibility for the government's Covid Corporate Financing Facility.	-
MSLH	Marshalls	1,264	635.0	-26.20%	-	2020 guidance withdrawn	-	Commencing process of suspending operations	Final 9.65p dividend declared for 2019 and supplementary 4p payout cancelled, saving £27.1m	As at 25 March, £93m of net debt (excluding lease liabilities) and £72m of undrawn banking facilities.	-

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MARS	Marston's	196	31.0	-75.60%	Expectations reduced, but unable to provide guidance	-	Reduced overheads, cut capex and tightly managing working capital	Interim likely suspended, saving £20m	"Appropriate headroom" on debt facilities, supported by freehold estate, and enough liquidity to maintain operations at a materially reduced level of business. Banking covenant waivers sought	-
MCS	McCarthy & Stone	388	72.5	-51.30%	-	-	All build activity paused, with the exception of those close to completion. No further land spend. Marketing activity paused. In aggregate saving £230m.	Final cut retroactively, saving £18.8m	Fully drawn on its £200m RCF, re	-
MDCM	Mediclinic International	1,877	255.8	-37.90%	-	-	-	-	-	-
MGGT	Meggitt	2,043	264.0	-59.80%	With lower air traffic forecasted for 2020, expects decrease in demand for original equipment and aftermarket services. Further update will be provided on 23 April.	-	-	Final 11.95p dividend declared for 2019 cancelled.	-	-
MRON	Melrose Industries	4,353	90.0	-62.50%	No longer able to provide "meaningful outlook" (30 Mar)	-	Executive salaries cut	Final dividend cut, other dividends suspended	Headroom on committed facilities was £1bn (end Feb), though covenant waivers for 2020 have been pre-agreed by banks	-
MCRO	Micro Focus Internation	1,301	390.7	-63.30%	-	No material impact on business on 18 Mar	-	Final cut retroactively, saving £165m	-	-
MAB	Mitchells & Butlers	673	157.6	-65.70%	Suspended guidance for 2020	-	Pubs and restaurants closed and capital programme suspended	-	Secured waivers on covenant tests, financial headroom should last until end of August per Peel Hunt	-
MNDI	Mondi	6,682	1,383.0	-22.00%	No update on Covid-19 since full year results on 27 February when it said it had not seen any impact to date.	-	-	-	-	-
MONY	Moneysupermarket.Cor	1,634	306.0	-7.40%	Suspended guidance for 2020	Trading weakened in TravelSupermarket from mid-February	-	-	-	-
MGAMM	Morgan Advanced Mate	586	206.5	-34.90%	Suspended guidance for 2020	Sales for 12 weeks to 21 March 3.2 per cent lower	-	Suspended final dividend and dividend payable on preference shares	Net debt excluding lease liabilities of £157m. Net debt to cash profits stands at a multiple of 1, short of limit of 3	-
MGNS	Morgan Sindall	588	1,298.0	-19.90%	Expects material impact and 2020 guidance has been withdrawn.	Certain construction sites closed and more expected. Project activity slowing and progress with some development schemes more uncertain.	-	Final 38p dividend declared for 2019 cancelled. May consider second interim payout later in year.	Net cash as at 20 March of £102m, including £60m held in joint ventures or held for future supplier payments. Committed bank facilities of £180m that have been fully drawn.	-
NEX	National Express	1,171	230.0	-51.00%	Forward guidance removed, though three-month cash flow still expected to be positive (19 Mar)	-	Securing protections in contracts, reducing service. Executives taking pay deferrals. Secured £600m in government emergency financing.	Final dividend cut saving £57.1 m	Over £1bn in undrawn facilities and £200m in cash on deposit	-
NG	National Grid	32,907	942.6	-0.20%	Results for the year ending 31 March are expected to be in line with prior guidance.	Yet to see a material impact on its financial performance from Covid-19, but is starting to see disruption to its capital programme. In the US, debt collection and customer termination activities have been halted which could increase the level of bad debt and associated provisions.	-	No change as yet. Will consider Covid-19 when setting final dividend.	£5.5bn in undrawn committed bank facilities.	-

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NETW	Network International	2,072	416.4	-35.00%	-	Restrictions in global travel have impacted merchant acquiring volumes. The company has reduced merchant fees for SME customers and offered \$1m to 1000 small merchants	-	Deferred dividend	-	-
NXT	Next	6,225	4,705.0	-33.00%	Sales drop off worse than feared. Next expects sales falls in both halves and to range 30-40%.	-	Raising £807m including via sale and leaseback of some warehouses and deferring capex	Dividend csuspended	-	-
N91	Ninety One	1,002	161.7	0.00%	-	-	-	-	-	-
OCDO	Ocado	11,556	1,652.5	29.20%	Retail revenue and average orders per week up 10 per cent in 13 weeks to 1 March	-	Stopped registration of new customers	-	-	Closed website for maintenance after spike in demand
OSBO	OneSavings Bank	962	216.6	-50.00%	Forward guidance abandoned (19 Mar).	"Too soon to say what the impact will be" but asset quality, capital, funding sources and operations all affected	-	Final dividend later cancelled, adding 60bps to CET1 ratio	-	-
OXIG	Oxford Instruments	687	1,202.0	-21.90%	Full-year adjusted operating profit of £47m to £50m	Disruption in Europe and North America	Sites reopening in China but California facility closed	Interim dividend suspended	Net cash of £60m	-
PAGE	Pagegroup	1,157	353.8	-32.40%	No update since full year results on 5 March when it said it was too early to estimate the impact on operations	-	-	-	-	-
PAGPA	Paragon Banking	835	327.0	-39.30%	-	Too early to determine the impact on new business flows, redemptions, income recognition and impairment charges (14 Apr)	-	Interim dividend will be suspended	CET1 ratio of 14.4% and a total capital ratio of 16.7% (29 Feb). Liquidity coverage ratio stood at 218% at the end of March	-
PAYP	PayPoint	399	587.0	-42.00%	-	FY2020 guidance kept. Robust recent trading, but initiatives to mitigate loss of BG contract will be slower, impeding FY2021 guidance (19 Mar)	-	Specials have been suspended, and appropriate pay-out under review	Credit facility of £70m has been fully drawn down to boost liquidity	Nick Wiles to remain as executive chairman, and search for new CEO suspended
PSON	Pearson	3,396	453.6	-28.80%	-	Closure of test centres until mid-April, which is expected to reduce 2020 operating profit by £25m-£35m	-	Paused share buyback	-	-
PNN	Pennon	4,579	1,093.0	6.60%	No mention of any financial impact from Covid-19 as yet.	-	-	-	£1.6bn of cash and committed borrowing facilities	-
PSN	Persimmon	6,760	2,130.0	-21.00%	Guidance for 2020 suspended.	-	Executive directors to take 20 per cent cut to base salary from 1 April.	Final cut retroactively, saving £748m	Has cash of £610m, deferred land commitments of £195m and access to a £300m RCF.	-
PFC	Petrofac	528	153.5	-59.90%	Dalma project cancelled, knocking \$1.5bn off backlog, which is now around \$7.1bn. Revenue and margin guidance withdrawn (16 Apr)	Supply chains hit by Iraq, India shutdown	Cutting capex by 40 per cent, cancelling final dividend and laying off 20 per cent of workforce	Dividend cancelled	Two-year extension of a \$150m term loan has reduced one-year debt maturities to \$275m	-
POG	Petropavlovsk	837	25.4	99.40%	-	-	-	-	-	-
PETSP	Pets at Home	1,249	251.0	-10.20%	Underlying PBT expected to be above expectations	-	Closed grooming salons	-	"Significant proportion" of £248m RCF undrawn	-
PHNX	Phoenix	4,087	569.2	-24.00%	-	Covid-19 "may have operational, financial and demographic impacts" (9 Mar)	-	-	-	-
PTEC	Playtech	636	213.6	-46.20%	-	B2B Sports business significantly impacted by delays of major sport events	-	Final cut retroactively, saving €65m; buyback suspended	-	-

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PLUSP	Plus500	1,316	1,239.0	39.80%	-	Forecasting difficult, though revenue and profits for 2020 expected to be "substantially ahead of current consensus expectations" (16 Mar - above consensus again on 7 & 28 Apr)	-	-	-	-
POLYP	Polymetal International	7,796	1,665.5	39.40%	-	-	-	-	-	-
PLP	Polypipe	991	495.5	-8.20%	No material impact from Covid-19 to date but 2020 guidance has been withdrawn.	-	Winding down operations expect for emergency repair and maintenance projects and work with NHS.	Final 8.1p dividend declared for 2019 withdrawn saving £16m in cash	£300m RCF committed through to November 2023 and has drawn down all but £15m of the unutilised facility. Net debt (excluding lease liabilities) of £150m as at 31 December.	-
PPH	PPHE Hotel	465	1,100.0	-40.50%	No 2020 guidance issued	First quarter revenue up 8.7%	Temporary hotel closures across the world. 100% salary cuts for president and CEO	Final dividend withdrawn	As of 14 April, cash position of £149.9m. Undrawn overdraft facility of £3.8m. Secured delays to debt service testing to end of third quarter.	-
PHP	Primary Health Properti	1,860	153.6	-4.00%	-	None - anticipates crisis "will highlight the important role primary healthcare will play in the future provision of health services" (1 Apr)	-	-	-	-
PFG	Provident Financial	417	165.4	-63.80%	Credit issuance and collections adversely hit, causing uncertainty. Forward guidance pulled	-	Move from door-step lending to phone and online communications	Final cut retroactively, saving £40m	Capital and liquidity reportedly strong, including regulatory £200m of capital headroom before buffer, and £230m in surplus cash	Persistent debt regulation has been delayed until October
PRU	Prudential	26,986	1,039.5	-28.30%	-	Impact emerging, though management points to business model resilience.	-	-	Capital for US division Jackson has been largely unaffected.	Accelerating plans for minority IPO of Jackson.
PRTC	PureTech Health	739	260.0	-18.80%	-	-	-	-	-	-
PZC	PZ Cussons	728	170.6	-18.20%	-	-	-	-	-	-
QQ	Qinetiq	1,795	317.6	-11.20%	Fourth quarter trading to 31 March in line with expectations. Seen disruption to customer trials and product shipments.	-	Salary cuts – chief executive and chief financial officer's pay being lowered by a third and board fees being cut by 25 per cent	Decision on final dividend has been postponed.	Expect £60m of net cash for year ending 31 March. Undrawn committed RCF of £275m.	-
QLT	Quilter	2,198	117.9	-26.80%	Operating margin target of 27 per cent has been dropped, while drop in AuMA will result in "materially lower run-rate of revenues" (21 Apr)	-	Option to reduce capital expenditure by £30m, should markets remain depressed	Buyback programme extended amid volatile markets	A cash buffer of around £750m, and a pro-forma group solvency II ratio of 210 per cent at the end of March	-
RNK	Rank Group	612	157.4	-43.20%	No 2020 guidance	Impact of closures is £25m per month before mitigating actions, £17m with mitigation	-	-	Net debt of £32m, undrawn RCF of £85m	-
RAT	Rathbone Brothers	787	1,402.0	-34.20%	-	-	-	-	-	-
RB	Reckitt Benckiser	46,483	6,580.0	7.40%	It is too early to fully assess the impact of the covid-19 outbreak on operational and financial performance (27 Feb)	Seeing increased demand for Dettol and Lysol products, but also seeing disruption to offline retailers, distribution channels and the supply chain connected to China	-	-	-	-
RDW	Redrow	1,604	457.6	-38.60%	-	Expects sales rate to decline due to site closures.	-	Final cut retroactively, saving £37m	Net debt stands at £116m. In discussions to extend £250m RCFn and accordion facility from £50m to £100m.	-
REL	Relx	34,506	1,795.5	-5.80%	Unable to provide full year guidance	-	Events scheduled in the first half delayed to later in the year	Suspended share buyback	-	-

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TRIG	Renewables Infrastruct	2,053	126.0	-9.00%	Renewable assets operating as normal as at 23 March.	-	-	Reaffirmed dividend guidance of 6.76p per share for 2019.	£100m of cash and £340m undrawn RCF committed until end of 2021.	-
RSW	Renishaw	2,373	3,276.0	-13.10%	No 2020 guidance update	-	-	Interim dividend of 14p scrapped, saving £5.1m	Net cash of £71.3m at 31 December 2019	-
RTO	Rentokil Initial	8,554	463.6	2.30%	2020 guidance withdrawn. Expects difficult second quarter and potentially beyond.	-	Aiming to save over £500m of cash in 2020. Trimming capital expenditure to below £200m, suspending acquisitions, reducing cash tax spend, freezing new hires and implementing pay cuts across senior management.	Final 3.64p dividend declared for 2019 cancelled, saving £67.3m	Drawn down RCF facility giving available cash funds of over £650m.	-
RHIM	RHI Magnesita	1,087	2,226.0	-42.20%	No guidance for 2020.	No material impact to date but slowdown in customer activity in steel division. Future demand environment "very uncertain".	-	No final dividend declared for 2019.	€467.2m in cash as at 31 December and €600m committed and unused credit facility since January 2020.	-
RMV	Rightmove	4,090	470.8	-25.70%	Suspended guidance for 2020. Unable to quantify impact on trading.	Reduction in revenue by at least £65m as invoices are discounted by 75 per cent for agency, new homes and commercial customers from April	-	Cancelled proposed final dividend	-	-
RIO	Rio Tinto	63,209	3,760.5	-16.50%	Production to stop at smelter in Canada and mineral sands operation in South Africa - no new guidance issued yet	-	-	-	-	-
RR	Rolls-Royce	5,914	307.8	-54.90%	2020 guidance withdrawn.	Widebody flying hours down 25 per cent year-on-year in first quarter with 50 per cent reduction in March. Further deterioration expected in April and beyond.	Curbing non-discretionary capital expenditure and reducing salary costs across global workforce by 10 per cent.	Final 7.1p dividend declared for 2019 cancelled, saving £137m	Fully drew down £2.5bn RCF in March and secured further £1.5bn RCF with consortium of banks. Gross cash balance of £6.7bn. \$500m (£408m) bond due for repayment in second half of 2020.	-
ROR	Rotork	1,971	227.0	-32.20%	No guidance, says Chinese business getting back to normal but oil and gas clients look shaky	-	Considering both bringing forward and delaying investments	Final dividend cut (3.9p, £34m)	-	-
RBS	Royal Bank of Scotland	12,937	107.5	-55.30%	-	"Too early to quantify" (17 Mar)	-	All dividends, accruals and buybacks suspended until the end of 2020, and final dividend for 2019 cut, saving £1.3bn	"Very comfortable" capital base of 16.2 per cent, plus 74bp addition from dividend cuts, too early to predict impact on RWAs (CEO)	-
RDSb	Royal Dutch Shell	108,409	1,366.2	-39.00%	Issued broad guide - CFFO drops \$6bn with \$10/bbl drop in oil price	-	2020 capex cut by \$5bn, from \$25bn, looking for \$3-\$4bn in opex cuts in next 12 months	Buybacks stopped - Shell was 2/3rds of the way through its \$25bn programme	Added \$12bn to liquidity through a new loan	-
RMG	Royal Mail	1,500	150.7	-33.40%	Reiterated guidance of adjusted operating profit of £300m-340m for year ending 31 March 2020. Guidance for 2021 and beyond suspended. UK parcels, international and letters business expected to be loss making in 2021 while profitability is general. Logistics systems set to be significantly reduced.	-	Not ruling out reduction in service as Covid-19 develops.	No final dividend will be declared for the year ending 31 March 2020.	Over £800m of cash and £925m RCF as at 27 March.	-
RSA	RSA Insurance	3,552	345.1	-39.00%	-	-	-	-	-	-
SBRE	Sabre Insurance	709	285.0	-7.50%	-	Not currently expected to generate any significant adverse capital strain, but unforeseeable challenges could emerge (7 Apr)	-	Special suspended to preserve capital	Solvency capital ratio at 180 per cent post-dividend payment (7 Apr)	-

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SAFE	Safestore	1,431	683.5	-15.20%	-	-	Building work on new site openings scheduled for this year paused.	-	Loan-to-value ratio of 32 per cent and interest cover multiple of 8.8. Undrawn facilities of £151m.	-
SGE	Sage	6,681	615.6	-17.80%	Too early to quantify the impact on the full year but believes organic recurring revenue growth will be below previously guided 8 - 9 per cent and that decline in other revenue will accelerate in the second half	Anticipates customers deferring purchase decisions, leading to a slowdown in new customer acquisition, license sales and professional services implementations	The group is implementing a range of 'mitigating actions to manage costs', but no further detail given	Suspended share buyback	More than £400m of undrawn facilities. Net debt to adjusted cash profits as at 31 March 2020 expected to be well below 1.0x	-
SNNS	Sanne	942	646.0	-4.60%	-	Yet to see an impact, and expects a resilient performance in 2020 (19 Mar)	-	-	-	-
SVS	Savills	1,257	883.0	-22.20%	-	-	-	Suspended final and supplementary interim dividend payment of 27.05p a share.	-	-
SDR	Schroders	7,010	2,588.0	-22.40%	-	Challenging to predict (27 Mar), impact on AuM has been muted by the onboarding of £29.5bn Scottish Widows mandate (16 Apr)	-	-	-	"Materially" increased support for charities including providing direct grants, a company-wide collective action scheme for employees to voluntarily donate up to 25 per cent of salary, and variable and basic salary sacrifices for senior team
SGRO	SEGRO	8,961	821.2	-8.50%	-	Collected 71 per cent of quarterly rent in March, versus 96 per cent the same time last year.	-	-	Had cash and undrawn facilities of £1.2bn, against capital commitments of £280m. Rental income would need to fall by 80 per cent or asset values by 64 per cent for covenants to be breached.	-
SNR	Senior	253	60.7	-64.90%	2020 guidance suspended. Seeing macroeconomic disruption to its end markets and their supply chains.	-	Curtailling capital expenditure, tighter working capital management and cutting costs.	Final 5.23p dividend declared for 2019 cancelled.	Committed borrowing facilities of £305m as at 31 December with £159m of headroom.	-
SRP	Serco	1,642	133.8	-17.40%	2020 guidance dropped	Focusing on the public sector it currently sees no material threat to its ability to be paid by its government customers. Impact across 500 contracts will be varied	Deferring £35m of VAT payments to early 2021 and delaying executive bonuses for 2019.	The 1.0p final dividend declared for 2019 has been withdrawn, saving £12m.	At the start of the year, Serco had adjusted net debt of £215m and £508m of committed credit facilities with headroom of £286m.	-
SVT	Severn Trent	5,595	2,363.0	-6.00%	Expects performance for year ending 31 March 2020 will be line with previous guidance.	Points to material impact of Covid-19 on business customers of its joint venture company, WaterPlus. Expects this will set back the recovery of that business unit.	-	-	Raised £200m in US private placement market in March. Less than 2.5 per cent of debt requires refinancing in 2020.	-
SHB	Shaftesbury	1,846	603.5	-36.10%	Guidance no longer possible, though full year earnings now expected to be significantly below current market expectations	-	Moratorium on all non-essential expenditure, new schemes and acquisitions	Interim divi suspended	Balance sheet supported by facility drawdown, and no debt maturities until May 2022. Loan-to-value at 24%, though next valuation likely to reflect material uncertainty	-

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SIGSI	Signature Aviation	1,394	169.0	-46.70%	2020 guidance suspended	Material decline in flight activity across US network of an average 65 per cent per day. Non-fuel revenues largely unaffected.	Signature business and engine repair and overhaul are essential infrastructure providers and so remain open. Previous capital expenditure guidance of \$100m-110m under review and all bonus and variable pay plans suspended.	Final 10.57c (8.57p) dividend declared for 2019 suspended.	\$400m (£323m) RCF of which \$49m has been drawn. Matures in March 2025.	-
SRET	Sirius Real Estate	725	70.2	-20.70%	-	50 per cent reduction in the run rate of enquiries for new tenants, expected to translate to a 10 per cent reduction in lettings in March and by between 35 and 40 per cent in April and May.	-	-	Cash balances and undrawn facilities of £130m. Net loan-to-value ratio expected to be below 35 per cent at the end of March and interest cover had risen to a multiple of 11.	-
SN	Smith & Nephew	13,609	1,563.5	-14.70%	Has withdrawn guidance for 2020 (issued on 20 Feb)	Expects first-quarter underlying revenue growth to be around -8 per cent down year-over-year. Also expects second-quarter revenue and first-half trading margin to be substantially down	Has taken actions to make savings from areas such as travel, events and consultancy. Has frozen all but essential hires, and slowed some capital expenditure	-	"access to significant liquidity"- net debt of \$1.6bn (excluding lease liabilities) at December year-end, committed facilities of \$2.9bn, and \$550m of senior notes	-
SMIN	Smiths	4,820	1,222.5	-27.50%	2020 forward guidance dropped	-	-	Interim dividend cut	Net debt at £1.3bn, though liquidity headroom in excess of £850m and should be eligible for up to £600m in CCF funding	Spin off of Smiths Medical has been delayed, focus on ramping up ventilator production
SKG	Smurfit Kappa	5,824	2,444.0	-16.30%	No Covid-19 update as yet	-	-	-	-	-
SCTS	Softcat	2,183	1,104.0	-4.20%	Trading in line with expectations (31 Mar)	-	-	Cancelled interim dividend, saving £10.7m	-	-
SXS	Spectris	3,008	2,605.0	-10.40%	Financial guidance withdrawn (6 Apr)	Fall in activity in China in February	Salary cuts for executives, hiring freeze for employees, discretionary spending and capex reduced	Special dividend withdrawn and final dividend postponed, saving £225m	At the end of March, group had net cash of £53m, plus a \$800m undrawn credit facility and other loans. Covenants allow for between 3 and 3.5x net debt to Ebitda ratio.	-
SPX	Spirax-Sarco Engineering	6,414	8,742.0	-1.70%	Best estimate is 2 per cent hit to sales, 4 per cent hit to profit, "though impact could be significantly different" (11 Mar)	Still expects above-market organic sales, assuming conditions will begin to improve in the second half of 2020, though modelling extremely difficult	-	-	-	-
SPT	Spirent Communications	1,552	255.0	1.40%	Has not assumed a financial impact to outlook (5 Mar)	-	Delaying discretionary spending	-	-	-
SSE	SSE	12,411	1,200.0	-16.60%	Adjusted earnings per share will be at lower end of previous 83-88p guidance for year ending 31 March. This is before any potential Covid-19 impact – it has not seen any to date. Too early to provide guidance for next year.	-	-	Still intends to recommend full year dividend of 80p per share.	Expects net debt of around £10.7 bn as at 31 March, up from previous guidance of £10.4bn. £1.5 bn of committed bank facilities comprising £200m bilateral facility with Bank of China maturing in October 2024 and £1.3bn RCF maturing in March 2025. Of these facilities, £75m already drawn.	-
SSPG	SSP	1,497	281.8	-56.60%	March revenue down £125-135m, operating profit down £50-60m	-	Raised £216m through share placing. Accessed Covid Corporate Financing Facility. Second half capex to be reduced by £10m	Asked shareholders to forgo final dividends, cut £100m share buyback programme	-	-
SJP	St. James's Place	4,238	794.2	-31.80%	-	-	-	Withholding 11.22p of the final dividend for 2019, and instead pay just 20p per share as a second interim dividend for 2019 (30 Apr)	-	-

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SMP	St. Modwen Properties	829	374.5	-24.60%	-	-	Suspended land buying, new house building activity and furloughed a third of staff.	Cancelled final dividend of 5.1p a share, saving £11.3m.	Had £169m in cash and a loan-to-value ratio of 22.8 per cent.	-
SGC	Stagecoach	414	75.6	-52.80%	Too early to predict reliably the effect on profit (23 Mar)	Regional bus "at break-even or at a modest operating loss for the time being" (3 Apr)	Cash capital expenditure of £105m and leases of £38m reduced to £40m and £20m respectively	Suspended until further notice	-	-
STAN	Standard Chartered	12,047	383.1	-46.20%	Income growth likely below 5-7 per cent target range, pushing back 10 per cent RoTE target (27 Feb)	Though Q1 loan loss provision jumped to \$1bn, group expects "a gradual recovery from the Covid-19 pandemic, with major contraction in economic growth rates across most of the world in the second quarter", and growth in the second half of 2020 (29 Apr)	-	Dividends and buyback programme cancelled, with final 2019 payout cut	"Well capitalised with low leverage and high levels of loss-absorbing capacity" (1 Apr)	Set up \$50m charitable fund, providing \$1bn of cheap financing to companies battling Covid-19
SLA	Standard Life Aberdeen	4,850	213.1	-35.10%	-	Adds complexity but estimate of impact not yet practicable (10 Mar)	-	-	-	-
SYNCS	Syncona	1,393	211.0	-3.70%	-	Clinical trial programmes likely to be delayed, though difficult to predict timings	-	-	Capital pool of £780m, 90 per cent in cash (23 Mar)	-
SYNTS	Synthomer	1,141	269.8	-23.70%	-	"Additional uncertainty relating to the potential impact of coronavirus" expected (5 Mar)	-	-	-	-
TALK	Talktalk Telecom	921	80.8	-30.40%	-	-	-	-	-	-
TATE	Tate & Lyle	3,190	684.4	-10.00%	-	-	-	-	-	-
TW	Taylor Wimpey	4,859	148.7	-23.10%	Suspended 2020 financial guidance.	-	Suspended land buying.	Final and special cut retroactively, saving £485m	Net cash of £165m and gross cash position of £807m, after drawing down £550m RCF.	-
TBCG	TBC Bank	429	781.0	-39.90%	Economic hit will be negative (18 Mar)	-	Payment grace period for customers	Dividend cut	Liquidity and capital buffers remain strong (18 Mar)	-
TEP	Telecom Plus	1,013	1,296.0	-13.70%	-	Customer churn falling due to lower activi	-	-	Net debt of £50m, undrawn facilities of £55m. Renewed bank facilities in January 2020, including a £150m RCF	-
TSCO	Tesco	22,931	235.3	-7.80%	No update	-	-	-	-	-
TIFS	TI Fluid Systems	735	142.0	-46.60%	-	Outlook for 2020 does not include impact of Covid-19, which is hard to predict (17 Mar)	-	-	-	-
TCAP1	TP ICAP	1,943	346.6	-15.20%	-	Client activity hit, though volatility creates market opportunities (10 Mar)	-	-	-	-
TRNT	Trainline	1,672	349.6	-31.00%	-	"Significant fall in industry passenger numbers over the past month" (9 Apr)	Freeze on marketing and discretionary spend and revising payment terms with suppliers. Senior management will take pay cuts and defer annual bonuses	-	Monthly cash outflows of c.£8-9m mean operations can continue "through an extended downturn period if required". Liquidity headroom will be £150m by the end of May 2020 (9 Apr). Secured waiver on £350m RCF covenant testing until August 2021	-
TPK	Travis Perkins	2,559	1,020.0	-36.30%	2020 guidance withdrawn	As at 20 March, no significant sales impact from Covid-19 but expects trading environment to change materially over coming weeks.	Wickes demerger paused	Final 33p dividend declared for 2019 suspended	As at 19 March, £185m of cash and undrawn RCF of £400m.	-
BBOXT	Tritax Big Box Reit	1,958	115.3	-22.50%	-	-	-	-	-	-
TUIT	Tui AG	1,849	314.4	-67.00%	FY2020 guidance withdrawn (15 Mar)	-	Suspended vast majority of operations	-	Cash and available facilities of approx. €1.4bn, German government loan of €1.8bn	-

Index constituents accurate as of 1 Apr, prices accurate as of 28 Apr

TIDM	Company Name	M/cap (£m)	Price (p)	YTD change	Earnings			Balance sheet		Other (incidents, bailout requests etc.)
					Guidance changes (inc. dropped)	Other changes (inc. possible, minimal, or positive)	Response (e.g. cost-cutting, closures)	Changes to dividends & buybacks	Updates on debt/capital/covenants	
UDG	UDG Healthcare	1,596	640.0	-20.60%	-	-	-	-	-	-
UKCM	UK Commercial Propert	776	60.0	-32.40%	-	-	-	-	-	-
ULE	Ultra Electronics	1,381	1,955.0	-7.50%	No update since full year results on 10 March. Trading not affected by Covid-19 at that point.	-	-	-	-	-
ULVR	Unilever	105,410	4,102.0	-5.70%	-	The impact of the coronavirus outbreak is unknown at this time - 30 Jan	-	-	-	-
UTG	Unite Group	2,900	801.5	-36.40%	Reduction in group cashflow of £90-125m in 2020	-	Deferred development and capex, plus cost savings could keep up to £105m cash in the business in 2020	Final cancelled and all dividends suspended, which could save £124m in 2020	Headroom on facilities, with £291m cash and undrawn debt facilities available (25 Mar)	-
UU	United Utilities	6,100	899.0	-4.70%	No impact from Covid-19 as at 25 March. Trading for year ending 31 March 2020 in line with expectations.	Current economic climate will affect ability of business customers to pay its joint venture, WaterPlus, making the recovery there more uncertain.	-	-	Net debt within target range of 55-65 per cent of regulatory capital value (RCV).	-
VSVS	Vesuvius	1,005	372.2	-25.60%	-	"Difficult to assess...but is likely to have a temporary negative impact on our end-markets" (27 Feb)	-	-	-	-
VCTX	Victrex	1,722	1,999.0	-19.80%	-	-	-	-	-	-
VMUK	Virgin Money UK	1,041	72.7	-61.40%	-	-	-	-	-	Branch closures, rebranding and redundancies abandoned
VTYV	Vistry	1,675	773.0	-40.90%	All guidance suspended	-	Construction and sales sites closed	Second interim dividend suspended, saving £60m	Net debt of £435m, with long-term maturities, £90m cash and £225m of undrawn facilities (25 Mar)	-
VVO	Vivo Energy	869	69.0	-44.20%	-	-	-	Dividend maintained, though this could be reviewed up to 20 May AGM	-	-
VOD	Vodafone	29,518	110.8	-24.50%	-	-	-	-	-	-
WOSG	Watches of Switzerland	552	231.5	-38.40%	Total revenue for current year now expected to be £809-812m (23 Mar)	-	Eliminated discretionary expenditure, reduced working capital and delayed capital projects. Focus on continuing online sales	-	"Significant financial headroom and liquidity" which would allow for a prolonged period of store closures. Net debt/Ebitda stands at 1.2x adjusted net debt/EBITDA (15 Mar)	-
WEIR	Weir	2,244	868.6	-42.50%	Withdrawn guidance	-	Cutting North American oil and gas staff by 25 per cent, following 20 per cent cut last year	Final dividend of 30.45p cancelled	-	-
SMWH	WH Smith	1,468	1,127.0	-56.70%	Second half underlying pre-tax profits likely to be down £30m to £40m, as revenues fall across high street, travel and international businesses (12 Mar)	-	-	-	Secured £120m in lending, conditional on raising new equity. Company will issue a maximum of 13.7 of issued equity via a share placing (6 Apr)	-
WTB	Whitbread	3,726	2,783.0	-42.60%	"Impossible to predict the full extent of the market down-turn and the impact on the business's revenues" (24 Mar)	-	All discretionary P&L spend and investment gone	Final divi suspended	"Material headroom" on funding facilities	Agreed to pay all rent this quarter
WMH	William Hill	908	104.4	-44.60%	To soon to quantify but sports events cancellations mean Ebitda could reduce by £100m to £110m. Additional month of closure means further £25-30m drop	-	-	Final cut retroactively, saving £46.7m	Undrawn facility of £425m, and speaking with banks to improve liquidity	-
WIZZ	Wizz Air	2,310	2,718.0	-30.20%	Hard to predict financial impact, but confident of surviving "even a potential prolonged grounding"	-	Fleet grounded, plus cuts to spending and non-essential capex	-	Balance sheet had €1.3bn of free cash at the end of 2019	Request for governments to assist industry

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MRW	WM Morrison Superma	4,456	186.2	-6.80%	-	On track for medium-term profit improvement target. FY2021 business rates holiday worth c.£300m	Expanding online delivery to meet demand	Special dividend pulled in favour of preserving cash flow	Strong cash flows and balance sheet, inc. £305m in cash and undrawn facilities of £1.45bn (Feb)	Pay guarantee for colleagues, and quick payments for small suppliers
WKP	Workspace	1,316	731.5	-38.40%	Trading profit for year to 31 March 2020 in line but future financial guidance dropped.	50 per cent of rent collected in respect of second quarter.	-	-	Has £70m in cash and undrawn revolving credit facilities of £90m, with no significant debt maturities until June 2022. Has a loan-to-value ratio of 21 per cent, could withstand a 63 per cent fall in asset valuations or 61 per cent decline in net rental income before covenants breached.	-
WPP	WPP	6,960	570.8	-46.50%	Withdrawn guidance	Increasing volume of cancellations from clients	Anticipates at least £700m in savings from freezing new hires, stopping discretionary costs and postponing salary increases. Aims for at least £100m in capex savings	Buyback and final dividend suspended. Final dividend will remain under review	-	-
XPP	XP Power	573	2,960.0	-4.50%	-	Supply chain has been impacted, introducing some caution into 2020 outlook (3 Mar)	-	-	-	-

Source: company announcements, Thomson Reuters data accurate as of 28 Apr 2020