

# Future PLC

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## Bright Future, hollow Tullow - a review of the FTSE 350 winners and losers

If you bought shares in Future PLC (LON:FUTR) on 2 January then you've had a very good year.

The stock was the best performing FTSE 350 stock, more than tripling its share price.

If you bought shares in Future ten years ago, then you've had a very good decade, with the shares up from 144p to almost 1,500p - an increase of around 940%.

Then again, who in their right mind would have bought a magazine publisher 10 years ago? Even then, the writing was on the (digital) wall for newspapers and magazines and yet somehow the mid-cap media company has avoided going the way of other "dead tree" publishers and has become one of the great stock market success stories, moving smoothly into the digital world.

READ: When did you get so big? Billion-pound companies that maybe you thought weren't

A quick glance through Proactive's coverage of the company gives a clue as to why the shares have motored; the phrase "lifts expectations" or a variation thereof keeps cropping up.

Just as magazine publishers were supposed to have gone the way of the fax machine and the rotary dial telephone, so retailers are meant to be an endangered species.

Explain, therefore, why the second, third and fourth-best performers among FTSE 350 stocks this year were all retailers, namely Pets at Home Group PLC (LON:PETS), JD Sports Fashion PLC (LON:JD.) and Dunelm Group plc (LON:DNLM)?

Lurking in seventh place, brandishing a cyclic ion blaster and a kroot gun (no, me neither), is another retailer, the fantasy and SF miniatures wargames specialist Games Workshop Group PLC (LON:GAW).

The moral seems to be: have the right product, and they will come.

The best performing FTSE 350 stocks of 2019

Rank

Ticker

Name

**Price:** 1292

**Market Cap:** £1.27 billion

### 1 Year Share Price Graph



### Share Information

**Code:** FUTR

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	1572	562

**Sector:** Media

**Website:** [www.futureplc.com](http://www.futureplc.com)

### Company Synopsis:

Future plc was founded in 1985 with one magazine, but now has operations in the UK, US and Australia creating over 180 special-interest publications, websites and events with a strong market position in games, film, music, technology, cycling, automotive and crafts. Future is traded in the ISDX Exchange [HERE](#).

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**% change in 2019**

	1
FUTR	
Future PLC	209
	2
PETS	
Pets at Home Group PLC	137
	3
JD.	
JD Sports Fashion PLC	134
	4
DNLM	
Dunelm Group plc	115
	5
IWG	
IWG PLC	109
	6
SPT	
Spirent Communications PLC	105
	7
GAW	

Games Workshop Group PLC

103

8

SCT

Softcat PLC

101

9

RNK

Rank Group (The) PLC

97.7

10

AVV

Aveva Group PLC

96.9

At the other end of the scale, it was a year to forget for Tullow Oil PLC (LON:TLW), which lost around two-thirds of its value, its chief executive, its exploration director and much of its reputation.

READ Tullow Oil shares crash (again) as CEO exits amid major downgrades to Ghana production

The exploration and production company downgraded production guidance, suspended dividend payments and took a cleaver to its growth spending budgets.

"By reputation, Tullow has arguably been among the more expansive and future-looking firms among London's mid-tier independents," said Jamie Ashcroft, Proactive's oil guru.

"It has a deep exploration and development portfolio, including substantial undeveloped discoveries in Kenya, Uganda and Guyana along with earlier stage exploration across east and west Africa, South America, and the Caribbean.

"Tullow has been the senior partner and steer to several projects to which multiple small-cap explorers have hitched their futures," Ashcroft noted.

In other words, Tullow's fall from grace will also damage several fellow travellers.

If Tullow's reputation has taken a knock, think what damage the disastrous flotation in October 2018 did to the reputation of luxury car maker Aston Martin Lagonda Global Holdings PLC (LON:AML), and the reputation of the investment banks that advised it.

Priced at 1,900p, the shares fell on their first day of trading and seem to have been falling ever since; in 2019, they have fallen 56% to 514p, and the same investment banks that advised it to go public are now probably trying to persuade private equity groups to take it private again - earlier this month there were reports that Lawrence Stroll, the owner of Formula One team Racing Point, is leading a consortium that is mulling taking a stake in the company.

Unless you are a shareholder of Plus500 Ltd (LON:PLUS), the contracts for difference (CFD) trading platform operator, there is a pleasing irony in a company that thrives on market volatility seeing its shares tank by 37% in 2019.

A series of disappointing updates had brokers rushing to slash their forecasts for a company that has been hit hard by tighter regulations on the CFD and spread betting industry.

#### Worst performing FTSE 350 stocks of 2019

#### Rank

#### Ticker

#### Name

#### % change in 2019

		1
LON:TLW		
Tullow Oil PLC		
		-64.5
		2
LON:AML		
Aston Martin Lagonda Global Holdings PLC		
		-56.4
		3
LON:PLUS		
Plus500 Ltd		
		-36.7
		4
LON:IPO		
IP Group Plc		
		-36.2
		5
LON:NMC		
NMC Health PLC		

-35.2

6

LON:CNA

Centrica PLC

-33.6

7

LON:FRES

Fresnillo Plc

-33.2

8

LON:PSON

Pearson PLC

-29.8

9

LON:BAG

Barr (AG) PLC

-29.3

10

LON:WG.

Wood Group (John) PLC

-23.8

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