

BUSINESS & FINANCIAL OVERVIEW

European Shares Retreat As Virus Spreads Around World

European stocks fell again on Thursday as investors fretted about the coronavirus outbreak turning into a worldwide pandemic.

Two more patients tested positive for coronavirus in England, bringing total number of U.K. cases to 15.

Elsewhere, Italy struggled to contain the rapidly spreading outbreak that made it the country with more coronavirus cases outside Asia than anywhere else.

The pan European Stock 600 was down as much as 1.7 percent at 397.70 after ending virtually unchanged on Wednesday.

The German DAX, France's CAC 40 index and the U.K.'s FTSE 100 were down between 1.5 percent and 1.7 percent.

Swiss logistics firm Kuehne + Nagel Group slumped 4.3 percent despite reporting a 7.5 percent increase in full-year core earnings.

Cement giant LafargeHolcim edged up slightly. The company anticipates continued market expansion in 2020, despite challenging conditions in the Middle East, Africa and China.

Beer manufacturer Anheuser-Busch InBev plunged 8 percent. The company forecast muted growth in 2020 after reporting a fall in fourth-quarter earnings.

Advertising major WPP slumped as much as 16 percent. The company reported a sharp slowdown in its final quarter of the year and said it did not expect any improvement in 2020.

Housebuilder Persimmon lost 4.7 percent. After posting flat profits, the company said it was not going to step up its capital return plan. Also, David Jenkinson, the group's chief executive, is stepping down from the role.

Reckitt Benckiser shares rose over 2 percent. The consumer goods giant swung to net loss for 2019, but revenue for the year rose 2 percent from last year.

Provident Financial tumbled 3 percent after lending growth slowed in 2019. British American Tobacco advanced 1.7 percent as it reported a rise in 2019 pretax profit on higher revenue.

Hikma Pharmaceuticals surged 5.6 percent after it signed an exclusive U.S. license agreement with Glenmark Specialty S.A., a Swiss subsidiary of Glenmark Pharmaceuticals, to commercialize Ryaltris or olopatadine hydrochloride and mometasone furoate nasal spray.

