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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
BBA	BBA Aviation Plc	Berenberg	Buy	Hold		
ETO	Entertainment One Ltd	Citigroup		Neutral		
WAND	Wandisco Plc	Peel Hunt	Buy	Buy	1000	800
Initiate/Reiterate						
ABF	Associated British Foods Plc	Barclays Capital	Overweight	Overweight	3200	3200
BAG	A.G.Barr Plc	Barclays Capital	Underweight	Underweight	590	590
BAKK	Bakkavor Group Plc	Barclays Capital	Underweight	Underweight	115	115
BATS	British American Tobacco Plc	Barclays Capital	Overweight	Overweight	4000	4000
BVIC	Britvic Plc	Barclays Capital	Equal weight	Equal weight	1000	1000
CARD	Card Factory Plc	UBS	Buy	Buy	220	220
CBG	Close Brothers Group Plc	UBS	Neutral	Neutral	1565	1565
CCH	Coca-Cola HBC AG	Barclays Capital	Overweight	Overweight	3300	3300
DGE	Diageo Plc	Barclays Capital	Overweight	Overweight	3870	3870
GNC	Greencore Group Plc	Barclays Capital	Underweight	Underweight	205	205
IMB	Imperial Brands Plc	Barclays Capital	Overweight	Overweight	3000	3000
JSE	Jadestone Energy Inc	BMO Capital Markets	Outperform	Outperform	100	100
RB.	Reckitt Benckiser Group Plc	Barclays Capital	Overweight	Overweight	7700	7700
SAGA	Saga Plc	Peel Hunt	Buy	Buy	110	110
TATE	Tate & Lyle Plc	Barclays Capital	Overweight	Overweight	850	850
ULVR	Unilever Plc	Barclays Capital	Underweight	Underweight	4460	4460

Key UK Corporate Snapshots Today

1PM Plc (OPM.L)

Announced, in its final results for the year ended 31 May 2019, that revenues rose to £31.81 million from £30.01 million recorded in the previous year. Profit after tax narrowed to £6.35 million from £6.40 million. The company paid a final dividend of £560,348 being 0.65p per Ordinary £0.10 share relating to the financial year ending 31 May 2018.

600 Group Plc (SIXH.L)

Announced, in its trading update ahead of its AGM, that whilst most of its markets remain subject to current global economic and political uncertainty, trading in the current financial year continues to be in line with the Board's expectations. Control Micro Systems (CMS), acquired towards the end of June 2019, has integrated well with the company's existing laser activities. As part of the integration process, the management team has been strengthened and its sales and marketing functions significantly enhanced through combination with its established sales and marketing platform. The acquisition of CMS is highly complementary to the company's existing laser business, adding significant engineering expertise as well as providing industry-leading positions in a range of high-growth sectors.

Active Energy Group Plc (AEG.L)

Announced, in its interim results for the six months to 30 June 2019, that revenues from contracts with customers stood at \$0.1 million. The company's loss for the period stood at \$1.8 million, compared to a loss of \$1.6 million reported in the previous year. The basic and diluted loss per share stood at \$0.15 compared to loss of \$0.18 reported in the previous year. The company's cash and cash equivalents stood at \$0.7 million (2018: \$0.3 million).

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Alexander Mining Plc (AXM.L)	Announced that it has completed a review of its operations and has concluded that it is no longer in Shareholders' interests for the company to continue to provide financial support indefinitely for its mineral processing technology activities, which are carried out by the company's wholly owned subsidiary, MetaLeach Limited. The Board is therefore proposing to dispose of MetaLeach and change the company's business strategy. The company intends to become an AIM Rule 15 cash shell and to complete a suitable reverse takeover in accordance with the AIM Rules.
Allergy Therapeutics Plc (AGY.L)	Announced, in its preliminary results for the year ended 30 June 2019, that revenues rose to £73.7 million from £68.3 million posted in the same period preceding year. The company's profit before tax stood at £4.3 million, compared to a loss of £6.9 million reported in the previous year. The basic earnings per share stood at 0.55p compared to loss of 1.27p reported in the previous year. The company's cash and cash equivalents stood at £27.4 million (2018: £15.5 million).
Amryt Pharma Plc (AMYT.L)	Announced that the company has successfully completed the acquisition (the Acquisition) of Aegerion Pharmaceuticals, Inc. (Aegerion and together with the company and their respective subsidiaries, the Enlarged Group). As part of the process the scheme of arrangement to insert a new UK holding company for the group yesterday became effective and the consideration for the Acquisition has been satisfied through the issue of ordinary shares of 6 pence each in the company (Ordinary Shares) to stakeholders of Aegerion.
Arricano Real Estate Plc (ARO.L)	Announced an update on loan facilities provided by three lenders. The group on 23 September 2019 received written representations from Retail Real Estate OU ("RRE"), which is interested in 55.04% of the issued share capital of Arricano, Bytenem Co. Limited ("Bytenem") and Barleypark Limited. The amendments to the repayment dates set out in the various agreements with RRE and Bytenem constitute related party transactions under AIM Rule 13. Finally, the Board anticipates releasing the preliminary results of the Group for the 6 months ended ended 30 June 2019 on 26 September 2019.
Audioboom Group Plc (BOOM.L)	Announced a partnership with global data and analytics company Nielsen which will allow Audioboom to access the Listener Buying Power Service from Nielsen Scarborough. Nielsen's Podcast Listener Buying Power Service allows clients to profile podcast audiences in order to connect specific types of listeners with particular advertisers and provides specific program-level insights. These detailed insights will be particularly pertinent to Audioboom Original shows, where enhanced metrics are expected to amplify relevance and increase engagement for advertisers, which in turn should benefit Audioboom's gross margins and return on investment from its Audioboom Original Network.
Babcock International Group Plc (BAB.L)	Announced, in its trading update for the period from 1 April 2019, that trading across the group is in line with our expectations. The company added that its Marine sector is performing well with increased activity across its UK warship support business and strong orders across our technology businesses and confirmed that its full year guidance for revenue, operating profit and free cash flow as set out in May 2019, including the phasing between the first and second halves of the year, especially for cash generation. The company expects the first half to reflect the phasing of previously communicated step downs ¹ , the normal seasonality of its business and last year's phasing of Fomedec equipment sales in its Aviation business.
Block Energy Plc (BLOE.L)	Announced a detailed update on operations at its flagship West Rustavi field (the Field). The company is pursuing a fully funded multi-well drilling programme through 2019 and 2020, designed to rapidly increase oil and gas production across the field, in which it has a 100% working interest. Sidetracking operations have commenced at well WR-38Z, targeting the Middle and Upper Eocene formations. The well is being drilled on-trend with and updip of WR-16aZ, with the benefit of valuable new information. The horizontal sidetracking of WR-16aZ into the Middle Eocene has proved the formation's commercial productivity. Since testing began, the well has produced more than 9,000 bbls of light, sweet crude oil, which at \$65/bbl Brent provides an anticipated \$300,000 net to the company, a quarter of the original drilling cost.
boohoo group Plc (BOO.L)	Announced, in its interim results for the six months ended 31 August 2019, that the revenue rose to £564.9 million from £395.3 million posted in the same period preceding year. The company's profit before tax stood at £45.2 million, compared to profit of £24.7 million reported in the previous year. The basic earnings per share stood at 2.55p compared to earnings per share of 1.42p reported in the previous year. The company's cash and equivalents stood at £213.4 million.
Chariot Oil & Gas Limited (CHAR.L)	Announced, in its interim results for the six months ended 30 June 2019, that loss from operations stood at \$1.9 million from \$2.0 million reported in the same period last year. The company's loss

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before tax stood at \$1.9 million compared to a loss of \$2.1 million reported in the previous year. The basic loss per share stood at 1.0c compared for the period. The company's cash and cash equivalents stood at \$12.1 million (2018: \$28.4 million).

Columbus Energy Resources Plc (CERP.L)	Announced that civil works and contracting for the spudding of the Saffron prospect continues, on track for having the rig on site by the end of September 2019. In conjunction with the planning for the Saffron well, the Company has updated the prospectivity for the Saffron well. The Pmean STOIP for the Lower Cruse has increased from 66mmbbl to 77mmbbl, with a corresponding increase in the recoverable volumes from a development from 10mmbbl to 11.5mmbbl. This increases the base case NPV10 from approximately US\$79 million to approximately US\$88 million. This prospectivity has been validated by EPI Group, the independent geological and geophysical consultancy company.
Corero Network Security (CNS.L)	Announced, in its interim results for the six months ended 30 June 2019, that revenues fell to \$4.2 million from \$5.0 million reported in the same period last year. The company's loss before tax stood at \$3.9 million compared to a loss of \$3.0 million reported in the previous year. The basic loss per share stood at 1.0c compared to loss of 0.9c in the previous year. The company's cash and cash equivalents stood at \$6.9 million (2018: \$9.0 million).
Dekeloil Plc (DKL.L)	Announced, its unaudited interim results for the six months ended 30 June 2019, that revenues rose to £14.6 million from £14.1 million recorded in the same period previous year. Loss after tax narrowed to £0.09 million from £0.5 million.
Diploma Plc (DPLM.L)	Announced the recent acquisitions of DMR Seals in the UK and Sphere Surgical in Australia. The Group has acquired 100.0% of DMR Seals (Holdings) Limited and DMR Gaskets Limited for an initial consideration of £6.90 million and a maximum consideration of £7.50 million. Further, the Group has acquired 100.0% of Sphere Surgical Pty Limited for an initial consideration of £6.60 million (A\$12.00 million) and maximum consideration of £8.00 million (A\$14.50 million).
Edenville Energy Plc (EDL.L)	Announced the appointment of Mr. Alistair Muir to the company's Board as a Non-Executive Director with immediate effect. Also, Arun Srivastava has resigned as a Non-Executive Director of the company with immediate effect to concentrate on his other business interests.
Elektron Technology Plc (EKT.L)	Announced that further to its announcements of 31 July 2019 and 3 September 2019 in respect of the Proposed Transaction, the Proposed Transaction is now complete, and the Group has received all monies due from Equistone Partners Europe Limited.
EQTEC Plc (EQT.L)	Announced, in its unaudited interim results for the six months ended 30 June 2019, that revenues rose to €1.6 million from €0.5 million posted in the same period preceding year. The company's loss before tax stood at €2.0 million, compared to a loss of €1.9 million reported in the previous year. The basic loss per share stood at €0.001 during the period. The company's cash and cash equivalents stood at €0.2 million (2018: €0.5 million).
Ergomed Plc (ERGO.L)	Announced, in its unaudited interim results for the six months ended 30 June 2019, that revenues rose to £35.2 million from £25.7 million posted in the same period preceding year. The company's profit before tax stood at £4.1 million, compared to a loss of £2.5 million reported in the previous year. The basic earnings per share stood at 7.8p compared to loss of 5.7p reported in the previous year. The company's cash and cash equivalents stood at £8.1 million (2018: £7.4 million). Separately, the company announced that that Peter George will step down from the Board with immediate effect to focus on his other business activities, in particular Benchmark Holdings plc where he was recently appointed Executive Chairman.
Europa Metals Plc (EUZ.L)	Announced that the final assays in respect of its latest drill campaign have now been received from ALS Laboratories. Accordingly, a combined package of assays from drill holes TOD-021, TOD-022, TOD-023 and TOD-23D has been sent to the company's independent consultants, AMS, for input into an updated Mineral Resource Estimate and JORC (2012) technical report in relation to the project's previously reported JORC Inferred resource estimate of 16 million tonnes (M) (7.5% Zn equivalent with 24 g/t Ag), for 640,000 contained tonnes of zinc, 510,000 contained tonnes of lead and 13 million ounces silver.
Europa Oil & Gas (Holdings) Plc (EOG.L)	Announced that the Irish Offshore Operators' Association (IOOA) issued a statement which included clarification received from the Government of Ireland that existing exploration licences will be unaffected by the announcement by A Taoiseach Leo Varadkar on 23 September 2019. This set out the Irish Government's intention to phase out oil exploration licences in the future. The Government

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has confirmed that its proposals 'will relate to future applications' and that 'existing licences will remain valid'.

FDM Group (Holdings) Plc (FDM.L)	Announced the appointment of Jacqueline de Rojas as a Non-Executive Director of the company with effect from 1 October 2019.
Halma Plc (HLMA.L)	Announced, in its trading update for the period from 1 April 2019 to date, that the made good progress in this period and the group's performance was in line with the board's expectations and included further organic constant currency revenue growth against a strong comparative period in the first half of 2019. Order intake was ahead of revenue and was also ahead of the same period last year.
Hutchison China Meditech Limited (HCM.L)	Announced that it will showcase data from its proprietary clinical programs at the 2019 European Society for Medical Oncology Congress on September 27 to October 1, 2019 in Barcelona, Spain. A key highlight will be the oral presentation of a Late-Breaking Abstract reporting efficacy and safety results from the positive Phase III trial in China of surufatinib in non-pancreatic neuroendocrine tumors, known as SANET-ep.
Ideagen Plc (IDEA.L)	Announced excellent progress relating to the Redland Solutions Ltd (Redland) business acquired in June 2019.
Immotion Group Plc (IMMO.L)	Announced, in its interim results for the six months to 30 June 2019, that revenues rose to £1.3 million from £0.5 million reported in the same period last year. The company's loss before tax stood at £2.6 million compared to a loss of £1.5 million reported in the previous year. The basic loss per share stood at 1.06p compared to loss of 0.14p in the previous year. The company's cash and cash equivalents stood at £0.7 million (2019: £0.1 million). Separately, the company announced agreements for three further installs in its fast-growing Aquarium sector.
Mercia Asset Management Plc (MERC.L)	Announced that its portfolio company OXGENETM (OXGENE), formally known as Oxford Genetics, has augmented its relationship with one of the world's leading global life science companies, Abcam plc.
Metal Tiger Plc (MTR.L)	Announced, in its interim results for the six months ended 30 June 2019, that operating profit stood at £4.4 million, compared to an operating loss of £5.1 million posted in the same period preceding year. The company's profit after tax stood at £4.5 million, compared to a loss of £4.5 million reported in the previous year. The basic and diluted earnings per share stood at 0.37p, compared to a loss of 0.41p reported in the previous year.
Mi-Pay Group Plc (MPAY.L)	Announced, in its unaudited interim results for the six months ended 30 June 2019, that the revenue rose to £1.68 million from £1.56 million posted in the same period preceding year. The company's loss before tax stood at £0.098 million, compared to loss of £0.146 million reported in the previous year. The basic and diluted loss per share stood at 0.2p compared to loss per share of 0.3p reported in the previous year. The company's cash and equivalents stood at £3.13 million.
Netcall Plc (NET.L)	Announced, in its audited results for the year ended 30 June 2019, that the revenue rose to £22.90 million from £21.88 million posted in the same period preceding year. The company's profit before tax stood at £0.752 million, compared to profit of £0.045 million reported in the previous year. The basic earnings per share stood at 0.43p compared to earnings per share of 0.10p reported in the previous year. The company's cash and equivalents stood at £7.77 million.
Open Orphan Plc (ORPH.L)	Announced, in its interim results for 6 months ended 30 June 2019, that the operating loss stood at €0.179 million from €0.451 million posted in the same period preceding year. The company's loss before tax stood at €1.23 million, compared to a loss of €0.463 million reported in the previous year. The basic and diluted loss per share stood at 1.65c compared to loss per share of 219.73c reported in the previous year. The company's cash and equivalents stood at €5.07 million.
Origin Enterprises Plc (OGN.L)	Announced, in its final results for the year ended 31 July 2019, that its reported revenue stood at €1.8 billion, compared to €1.6 billion in the preceding year. Operating profit stood at €73.2 million, compared to €73.4 million in the previous year. Profit after tax was €52.7 million compared to €56.8 million. The company's diluted earnings per share was 41.6c, compared to 44.9c in the prior year.
Petrel Resources Plc (PET.L)	Announced the appointment of Mr. Michel Fayad as the first of two new non-executive directors, with immediate effect.
Primorus Investments Plc (PRIM.L)	Announced an update regarding its A\$500,000 Series B Zuuse Loan Note due 31 December 2019. In

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line with its recent Q2 Shareholder Update, the company has received notice of and formally executed an early repayment agreement for the full A\$500,000 face value of its outstanding loan notes with settlement envisaged in 2 weeks. It has elected to receive rolled up interest of A\$57,205 in stock at A\$1 per share, the same price as the soon to complete A\$15 million capital raise being completed by Zuuse. Following settlement, the company will return A\$500,000 in cash to Treasury, hold 57,205 fully paid ordinary shares in Zuuse and 1,000,000 options with a strike price of A\$0.50.

PZ Cussons Plc (PZC.L)

Announced a trading update in advance of its Annual General Meeting, to be held at 10:30 a.m. today. The trading update stated early progress on the implementation of new Group strategy with disposal of food business in Greece and local Polish personal care brand Luksja for over £50.00 million. Key markets continue to be impacted by consumer fragility, with the Nigerian economy remaining depressed, uncertainty in the UK and highly competitive markets in Australia. Balance sheet remains strong with cash generation in line with expectations. Further, the company expects full year results to be in line with prior year, adjusted for the impact of disposals, but dependent on no further worsening in its key markets, specifically the UK and Nigeria.

RBG Holdings Plc (RBGP.L)

Announced, in its unaudited results for the six months ended 30 June 2019, that revenues rose to £10.1 million from £3.0 million posted in the same period preceding year. The company's profit before tax stood at £3.2 million, compared to a loss of £0.02 million reported in the previous year. The basic earnings per share stood at 3.19p compared to loss of 0.02p reported in the previous year. The company further stated that the board has declared an interim dividend of 2.0p per share.

Safestay Plc (SSTY.L)

Announced, its unaudited interim results for the six months ended 30 June 2019, that revenues rose to £8.1 million from £6.5 million recorded in the same period previous year. Loss after tax widened to £0.9 million from £0.8 million.

Sainsbury(J) Plc (SBRY.L)

Announced, in its trading update for the 12 weeks to 21 September 2019, that trading was stronger across Grocery, General Merchandise and Clothing. Second quarter total retail sales grew by 0.1% (excl. fuel), with like-for-like sales dropped by 0.2% (excl. fuel), Grocery sales increased by 0.6%. General Merchandise sales declined by 2.0% and Clothing sales increased by 3.3%.

Savannah Resources Plc (SAV.L)

Announced a Mineral Resource estimate for co-products (quartz and feldspar) from the spodumene bearing pegmatites at the Mina do Barroso Lithium Project. Co-product Mineral Resource estimates completed at Grandao with an initial resource of 14.40Mt containing 4.79Mt of quartz and 6.11Mt of feldspar. Metallurgical test work demonstrated successful recovery of saleable products used in the local ceramic and glass industries. Moreover, the Mineral Resource is expected to expand once calculations for the NOA, Reservatorio, Pinheiro and Aldeia deposits are also included.

Scientific Digital Imaging Plc (SDI.L)

Announced, in its trading update, that the group has made a good start to the new financial year. Despite the potential for economic headwinds, the Board is comfortable with current trading and in delivering financials in line with market expectations for the year. The group continues to perform well and looks forward to updating the market further with its half year results in December 2019.

Shaftesbury Plc (SHB.L)

Announced, in its trading update for the period 1 April 2019 to 24 September 2019, that despite reports of a small decline in overseas visitor numbers, mainly attributed to fewer European tourists, the West End remains busy. In its areas, the largest components of daily footfall comprise the huge local working population and daily visitors from across London and the Home Counties.

Sigma Capital Group Plc (SGM.L)

Announced that the PRS REIT plc ("PRS REIT") has today issued its final results, which cover the financial year ended 30 June 2019. Sigma's wholly owned subsidiary, Sigma PRS Management Limited, is Investment Advisor to the PRS REIT, sourcing investments, managing its assets and advising the PRS REIT on a day-to-day basis. Separately, the company announced that announced that it has agreed terms for a major new Collaboration Agreement ("Agreement") with Springfield Properties plc ("Springfield"), a leading housebuilder in Scotland. The agreement targets the delivery of hundreds of new rental homes for Sigma, focusing on five cities in Scotland - Dundee, Edinburgh, Inverness, Perth and Stirling. Under the terms of the Agreement, Springfield will construct family homes for Sigma's PRS property platform, with the majority of new homes to be built in Springfield's 'Village' developments.

Springfield Properties Plc (SPR.L)

Announced that it has entered into a Collaboration Agreement (the Agreement) with Sigma PRS Management Ltd, a wholly-owned subsidiary and Investment Adviser of the private rented sector, residential development and urban regeneration specialist, Sigma Capital Group plc (AIM: SGM) (Sigma), to deliver private rented homes in Scotland. This represents its first partnership for the private

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rented sector (PRS) and is targeting the release of hundreds of homes over the coming years. Under the terms of the Agreement, the company and Sigma will collaborate to acquire and develop sites in Scotland for the private rental sector.

Summit Properties Limited (SMTP.L)	Announced, in its interim unaudited results for the six months ended 30 June 2019, that rental income edged up 28.6% to €40.5 million (H1 2018: €31.5 million, FY 2018: €67.4 million). Net profit narrowed to €47.8 million (H1 2018: €87.1 million, FY 2018: €289.6 million). The board declared an interim dividend of 0.5 of a cents per share and intends to declare a further interim dividend of 0.5 of a cents per share in 2019.
Tern Plc (TERN.L)	Announced, in its interim results for the six months ended 30 June 2019, that operating loss widened to £0.62 million from £0.22 million posted in the same period preceding year. The company's loss after tax stood at £0.62 million, compared to a loss of £0.22 million reported in the previous year. The basic loss per share stood at 0.25p, compared to a loss of 0.1p reported in the previous year. The company's cash and cash equivalents stood at £1.4 million (30 June 2018: £1.5 million).
The Mission Marketing Group Plc (TMMG.L)	Announced, in its interim results for the six months ended 30 June 2019, that operating income rose to £39.6 million from £36.1 million reported in the same period last year. The company's profit before tax stood at £2.7 million compared to a profit of £2.9 million reported in the previous year. The basic earnings per share stood at 2.10p compared to earnings of 2.30p in the previous year. The company's board declared an interim dividend of 0.77p per share, payable on 29 November 2019 to shareholders on the register as at 1 November 2019. Separately, the company announced that it has changed its name to The Mission Group plc.
Unite Group Plc (UTG.L)	Announced the disposal of two assets for £100 million (Unite share £75 million) to the company's UK Student Accommodation Fund (USAF), representing a net initial yield of 5.5%. The assets are located in Birmingham and Newcastle and comprise a total of 1,155 beds.
United Utilities Group Plc (UU..L)	Announced, in its trading update for the six months ending 30 September 2019, that revenue is expected to be higher than the first half of last year, largely reflecting the company's allowed regulatory revenue changes, while underlying operating profit for the first half of 2019/20 is expected to be higher than the first half of 2018/19, largely reflecting the higher revenue and lower infrastructure renewals expenditure (IRE). Also, the company expects a small share of losses of joint ventures as well as group net debt to increase by around £250 million at 30 September 2019 compared with the position as at 31 March 2019.
Universe Group Plc (UNG.L)	Announced, in its interim results for the six months ended 30 June 2019, that revenues rose to £9.9 million from £9.2 million posted in the same period preceding year. The company's profit before tax stood at £0.2 million, compared to a profit of £0.1 million reported in the previous year. The basic earnings per share stood at 0.07p, compared to earnings of 0.06p reported in the previous year.
WANDisco Plc (WAND.L)	Announced, in its interim unaudited results for the six months ended 30 June 2019, that revenues rose to \$6.0 million from \$5.7 million posted in the same period preceding year. The company's loss before tax stood at \$16.7 million, compared to a loss of \$11.2 million reported in the previous year. The basic and diluted loss per share stood at \$0.38 compared to loss of \$0.27 reported in the previous year. The company's cash and cash equivalents stood at \$17.9 million (2018: \$18.0 million).

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