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## UK Broker Upgrades / Downgrades

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| Code                      | Company                           | Broker                  | Recomm. From | Recomm. To | Price From | Price To |
|---------------------------|-----------------------------------|-------------------------|--------------|------------|------------|----------|
| <b>Upgrades</b>           |                                   |                         |              |            |            |          |
| APF                       | Anglo Pacific Group Plc           | Peel Hunt               | Buy          | Buy        | 235        | 245      |
| CAPC                      | Capital & Counties Properties Plc | Peel Hunt               | Add          | Buy        | 280        | 300      |
| <b>Downgrades</b>         |                                   |                         |              |            |            |          |
| CCH                       | Coca-Cola HBC AG                  | Deutsche Bank           | Buy          | Buy        | 3100       | 3000     |
| CGS                       | Castings Plc                      | Peel Hunt               | Buy          | Buy        | 480        | 450      |
| IOG                       | Independent Oil & Gas Plc         | Peel Hunt               | Buy          | Buy        | 50         | 38       |
| TLW                       | Tullow Oil Plc                    | Jefferies International | Buy          | Hold       |            |          |
| <b>Initiate/Reiterate</b> |                                   |                         |              |            |            |          |
| AAL                       | Anglo American Plc                | Deutsche Bank           | Buy          | Buy        | 2300       | 2300     |
| BLND                      | British Land Co Plc               | Deutsche Bank           | Hold         | Hold       | 600        | 600      |
| CWR                       | Ceres Power Holdings Plc          | Berenberg               | Buy          | Buy        | 290        | 290      |
| DLG                       | Direct Line Insurance Group Plc   | Deutsche Bank           | Hold         | Hold       | 335        | 335      |
| GNS                       | Genus Plc                         | Peel Hunt               | Buy          | Buy        | 3200       | 3200     |
| ITV                       | ITV Plc                           | Berenberg               | Hold         | Hold       | 125        | 125      |
| LUCE                      | Luceco Plc                        | Liberum Capital         |              | Buy        |            | 160      |
| RHIM                      | RHI Magnesita NV                  | Peel Hunt               | Buy          | Buy        | 5900       | 5900     |
| TALK                      | TalkTalk Telecom Group Plc        | Deutsche Bank           | Buy          | Buy        | 184        | 184      |
| TBCG                      | TBC Bank Group Plc                | Peel Hunt               | Buy          | Buy        | 2015       | 2015     |
| WKP                       | Workspace Group Plc               | Deutsche Bank           | Buy          | Buy        | 1200       | 1200     |
| WMH                       | William Hill Plc                  | Peel Hunt               | Buy          | Buy        | 250        | 250      |

## Key UK Corporate Snapshots Today

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| <b>3i Group Plc (III.L)</b>                | Announced, in its interim results for the six months to 30 September 2019, that total return rose to £767 million from £728 million reported in the same period last year. The company's operating profit before tax stood at £760 million compared to a profit of £713 million reported in the previous year. The basic earnings per share stood at 78.5p compared to earnings of 73.8p in the previous year. The company's board declared a final dividend of 17.5p per share, payable on 8 January 2020 to shareholders on the register as at 13 December 2019. |
| <b>ABCAM Plc (ABC.L)</b>                   | Announced that it is hosting a Capital Markets Event today for institutional investors and analysts at its new global headquarters in Cambridge, U.K. The focus of this event will be to provide further background on the company's business, customers and long-term strategy.   |
| <b>Airtel Africa Plc (AAF.L)</b>           | Announced that its subsidiary, Airtel Networks Limited (Airtel Nigeria), has signed an agreement with Intercellular Nigeria Limited, to acquire additional 10 MHz spectrum in the 900 MHz band in Nigeria for a consideration of \$70 million, excluding NCC Fees as per the NCC Spectrum Trading Guidelines. The acquisition of this additional spectrum will allow Airtel Nigeria to expand and strengthen its LTE network across the country. The acquisition is subject to regulatory approval by the Nigerian Communications Commission (NCC).                |
| <b>Alba Mineral Resources Plc (ALBA.L)</b> | Announced that the company's drilling contractors have mobilised to site at the Clogau Gold Mine in north Wales. The first ever exploration diamond drilling programme at the historic Clogau Gold Mine will commence imminently. The primary drilling objective is to test for structure at Llechfraith, in order to confirm the geological model and provide support for follow-up infill drilling and future mining activities targeting these gold-bearing structures  |

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## Ashley House Plc (ASH.L)

Announced, in its interim report for the year ended 30 April 2019, that revenues fell to £11.9 million from £18.5 million reported in the same period last year. The company's loss before tax stood at £2.9 million compared to a profit of £0.8 million reported in the previous year. The basic loss per share stood at 4.90p compared to earnings of 1.35p in the previous year. The company's cash and cash equivalents stood at £0.3 million. Moreover, the company announced that it has changed its accounting year-end from 30 June to 31 October with immediate effect. Changing the company's year-end to 31 October allows the full accounts for the 18-month period to 31 October 2019 to include the company's complete share of the performance of Morgan Ashley up to the date of its sale, together with the impact of the sale itself. The company has accordingly commenced the new financial year on 1 November 2019, refocusing its activities on health, affordable housing and on its modular construction business. The decision to change the year-end has been approved by Companies House and the Department of Business, Energy and Industrial Strategy. The report and accounts for the 18-month period from 1 May 2018 to 31 October 2019 will be released by the end of March 2020.

## AstraZeneca Plc (AZN.L)

Announced that the US Food and Drug Administration (FDA) has accepted a New Drug Application (NDA) and granted Priority Review for selumetinib as a potential new medicine for paediatric patients aged three years and older with neurofibromatosis type 1 (NF1) and symptomatic, inoperable plexiform neurofibromas (PNs). This is the first acceptance of a regulatory submission for an oral monotherapy for the treatment of NF1, a rare and incurable genetic condition. A Prescription Drug User Fee Act (PDUFA) date is set for the second quarter of 2020.

## Avesoro Resources Inc. (ASO.L)

Announced, in its third quarter results for the three months ended 30 September 2019, that revenues dropped to \$31.2 million from \$59.2 million recorded in the same period last year. Loss after tax widened to \$16.3 million from \$16.1 million. During the nine months ended 30 September 2019, the company announced that revenues declined to \$139.1 million from \$225.1 million recorded in the same period a year ago. Loss after tax widened to \$47.0 million from \$9.2 million. Additionally, the company announced that the company reported gold production of 102,114 ounces from the New Liberty Gold Mine in Liberia ("New Liberty") and Youga Gold Mine in Burkina Faso ("Youga"). Further, it reported net operating cash flows of \$15.8 million; and cash of \$6.3 million and gross debt of \$144.8 million as at September 30, 2019.

## Bango Plc (BGO.L)

Announced that it has launched carrier billing payment services for the monthly subscription based YouTube TV package. Following an initial launch with a leading mobile operator in the USA, customers can now conveniently subscribe to YouTube TV paying on their monthly bill. YouTube TV is the live streaming subscription service owned by YouTube, a subsidiary of Google. Subscribers to YouTube TV can watch live TV streamed from over 70 major broadcast and popular cable networks on mobile, desktop, TV, games consoles and many other connected devices.

## Beximco Pharmaceuticals Plc (BXP.L)

Announced, in its interim results for the first quarter ended 30 September 2019, that net revenues rose to Taka6.3 million from Taka5.4 million reported in the same period last year. The company's profit before tax stood at Taka1.1 million compared to a profit of Taka1.0 million reported in the previous year. The basic earnings per share stood at Taka2.13 compared to earnings of Taka1.86 in the previous year. The company's cash and cash equivalents stood at Taka0.5 million (2018: Taka0.6 million).

## BHP Group Plc (BHP.L)

Announced that Mike Henry has been appointed Chief Executive Officer (CEO) of the company, following a thorough succession process. Mr Henry will assume the role of CEO and Executive Director effective 1 January 2020, replacing Andrew Mackenzie who will retire as CEO on 31 December 2019.

## Burberry Group Plc (BRBY.L)

Announced, in its interim results for 26 weeks ended 28 September 2019, that its total revenue stood at £1.28 billion, compared to £1.22 billion in the preceding year. Profit after tax was £150.10 million compared to £131.90 million. The company's diluted earnings per share was 36.40p, compared to 31.60p. The company has proposed an interim dividend of 11.30p per share, compared to 11.00p in the comparable period.

## Card Factory Plc (CARD.L)

Announced, in its trading update for the nine months ended 31 October 2019, that revenue rose 5% during the period reflecting the contribution from new stores. Like for like sales fell 0.4% impacted by weaker footfall in the quarter. The company continues to face external cost pressures such as National Living Wage; with the year to date performance also impacted by increased storage costs, which it anticipates to substantially reduce in FY21. Twelve net new stores, including four in the Republic of Ireland were opened in the third quarter. Additionally, the company's new agreement with Aldi to

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supply half of their U.K. estate, totalling 440 stores, is anticipated to be completed by the end of November 2019.

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| <b>Character Group Plc (CCT.L)</b>           | Announced that its principal trading subsidiary, Character Options Limited has featured strongly in the prestigious best toys of the year wish list, the official "Dream Toys" list announced by the Toy Retailers Association (TRA) in London. The Peppa Pig Stage Playset made the official dream dozen and six further toys were named in the sector top toys round-up.  |
| <b>Concepta Plc (CPT.L)</b>                  | Announced the appointments of Penelope McCormick as Chief Executive and Lyn Rees as a Non-Executive Director of the company.  |
| <b>Crossword Cybersecurity Plc (CCS.L)</b>   | Announced the launch of Nixer CyberML, a new family of machine-learning based security and anti-fraud software products, that help organisations easily and quickly build these capabilities into applications. Nixer CyberML is a new tool for businesses that want to solve advanced security and cybercrime problems, such as detecting and dealing with compromised accounts, fraud and in-application denial of service attacks.   |
| <b>Enteq Upstream Plc (NTQ.L)</b>            | Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to \$6.5 million from \$4.2 million posted in the same period preceding year. The company's loss before tax stood at \$0.5 million, compared to a loss of \$0.4 million reported in the previous year. The basic loss per share stood at 0.7c compared to loss of 0.6c reported in the previous year. The company's cash and cash equivalents stood at \$10.7 million (2018: \$11.8 million).  |
| <b>FirstGroup Plc (FGP.L)</b>                | Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £3.5 billion from £3.3 billion reported in the same period last year. The company's loss before tax stood at £187.1 million, compared to a loss of £4.6 million reported in the previous year. The basic loss per share stood at 14.3p compared to a loss of 0.6p in the previous year.   |
| <b>Futura Medical Plc (FUM.L)</b>            | Announced that it has published a fireside chat with Professor Wayne Hellstrom, specialist in diagnosis and treatment of male sexual dysfunction and a member of the Futura Medical Key Opinion Leader ("KOL") Advisory Panel. This follows Futura's third Scientific Advisory Meeting with high profile US KOLs in the field of erectile dysfunction at the 20th Annual Fall Scientific Meeting of Sexual Medicine Society of North America (SMSNA), on 24-27 October 2019 in Nashville, Tennessee USA.  |
| <b>Genus Plc (GNS.L)</b>                     | Announced, in its trading update, that trading in the four months to 31 October 2019 showed continued progress with volumes, revenues and adjusted operating profits for both PIC and ABS, its porcine and dairy and beef businesses respectively, achieving growth compared with the prior year. Royalty revenues in PIC continued to grow across all regions. As expected, pork prices in China have continued to increase due to the impact of African Swine Fever (ASF), which is now resulting in increased demand for the company's genetics. The threat of ASF still remains for producers in the region. While the company continue to closely monitor its spread to the Philippines and other parts of Southeast Asia, it expects PIC Asia to increase profits in FY20 compared with the prior year. The Board currently anticipates that the company will continue to make strategic and financial progress and perform in line with its growth expectations for the financial year 2020. |
| <b>Global Invacom Group Limited (GINV.L)</b> | Announced, in its financial results for three months ended 30 September 2019, that revenues rose to \$32.5 million from \$30.5 million posted in the same period preceding year. The company's profit before tax stood at \$0.3 million, compared to a profit of \$0.1 million reported in the previous year. The basic and diluted earnings per share stood at 0.08c compared to earnings of 0.04c reported in the previous year. The company's cash and cash equivalents stood at \$10.8 million.   |
| <b>Great Portland Estates Plc (GPOR.L)</b>   | Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £54.4 million, from £50.8 million reported in the same period last year. The company's profit before tax stood at £44.4 million, compared to a profit of £40.4 million reported in the previous year. The basic earnings per share stood at 16.7p, compared to earnings of 12.0p in the previous year. The company's board declared an interim dividend of 4.7p per share.  |
| <b>IQE Plc (IQE.L)</b>                       | Announced that it has been awarded a 2019 Raytheon Supplier Excellence Award. Raytheon has recognized IQE with a Premier Supplier Excellence Award for its outstanding achievement.   |
| <b>Jangada Mines Plc (JAN.L)</b>             | Announced that it has received a further C\$1 million in cash from PBBM Holdings Ltd., a wholly owned subsidiary of TSX-V listed company ValOre Metals Corp. (ValOre), in relation to the disposal of the company's previously owned project, Pedra Branca Brasil Mineracao Ltda (Pedra Branca), which was  |

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announced on 15 August 2019. Under the terms of the binding share purchase agreement, the company sold Pedra Branca to ValOre for a total consideration of 25,000,000 ValOre common shares and cash payments totalling C\$3 million, which are payable in several tranches. ValOre has now paid the second cash tranche of C\$1 million to the company, meaning a total of C\$2 million in cash and 22,000,000 ValOre common shares have been received by the company.

**Mediclinic International Plc (MDC.L)**

Announced, in its results for the six months ended 30 September 2019, that the revenue rose to £1,515 million from £1,390 million posted in the same period preceding year. The company's profit before tax stood at £111 million, compared to loss of £150 million reported in the previous year. The basic earnings per share stood at 14.8p compared to loss per share of 22.8p reported in the previous year. The company's cash and equivalents stood at £231 million.

**Mercia Asset Management Plc (MERC.L)**

Announced that it has appointed N+1 Singer as the company's Joint Broker to work alongside its existing Nominated Adviser and Broker, Canaccord Genuity Limited, with immediate effect.

**National Grid Plc (NG..L)**

Announced, in its interim results for the six months ended 30 September 2019, that operating profit fell to £1.00 billion, from £1.01 billion in the same period last year. The company's profit before tax stood at £404 million compared to a profit of £522 million reported in the previous year. The basic earnings per share stood at 11.3p compared to earnings of 12.7p in the previous year. The company's board declared an interim dividend of 16.57p per share, payable on 15 January 2020 to shareholders on the register as at 29 November 2019.

**NextEnergy Solar Fund Limited (NESF.L)**

Announced, in its interim results for the six-month period ended 30 September 2019, that the net income fell to £27.71 million from £80.15 million posted in the same period preceding year. The company's operating profit stood at £21.09 million, compared to profit of £71.51 million reported in the previous year. The basic earnings per share stood at 3.62p, compared to earnings per share of 12.37p reported in the previous year. The company's cash and equivalents stood at £5.27 million. Separately, it announced an interim dividend of 1.7175p per Ordinary Share for the quarter ending 30 September 2019. The interim dividend of 1.7175p will be paid on 31 December 2019 to shareholders on the register as at the close of business on 22 November 2019.

**Northamber Plc (NAR.L)**

Announced, in its final results for the year ended 30 June 2019, that its reported revenue stood at £50.3 million, compared to £58.1 million in the preceding year. Operating loss stood at £0.9 million, compared to a loss of £0.6 million in the previous year. Loss after tax was £0.6 million compared to a loss of £0.5 million in the prior year. The company's diluted loss per share was 2.2p, compared to a loss of 1.7p in the prior year.

**Oriole Resources AG (ORR.L)**

Announced, in its strategic update on the business, that following the company's technical meetings during 3Q, the team has identified drill targets at the Bibemi licence in Cameroon. An initial 1,500 metres of drilling (over 14 holes) is planned at the Bakassi Zone to test the depth-extension of mineralisation identified to date, including previous trenching intersection of up to 9m @ 3.14 g/t Au. This will form part of an intended larger programme, subject to results and ongoing exploration. The team is currently mobilising to site to ground-truth the proposed drill locations and will also undertake mapping and rock-chip sampling in the northeast of the Bakassi Zone in order to identify further drill targets.

**PPHE Hotel Group Limited (PPH.L)**

Announced the appointment of Jefferies International Limited as joint broker and JP Morgan Securities Plc as joint broker, both with immediate effect.

**Premier Oil Plc (PMO.L)**

Announced, in its trading and operations update for the ten months ended 31 October 2019, that group production averaged 79.4 kboepd for the period with high operating efficiency of 94%; forecast full year production at upper end of 75-80 kboepd guidance and catcher Area rates of 69 kboepd (gross) and very high operating efficiency of almost 100% maintained; project cash payback reached, 22 months after first oil as well as near field projects on track: BIG-P (Indonesia) on track for first gas by year-end; formal approval of Catcher Area satellites received with first oil targeted for early 2021. The company added that Tolmount, the company's next UK growth project, on schedule for first gas by the end of 2020 adding a net 20-25 kboepd to Group production once on plateau and significant commercial discovery at Tolmount East (UK); development planning already well advanced with project sanction targeted for 2020 2H. Also, Rig contracted to appraise the Malguk-1 discovery (Alaska North Slope); targeting more than 1 bn bbls (gross) of STOILP, expected spud February 2020 and significant industry interest in the company's Block 7 Zama (Mexico) sales process; bid deadline extended into December to accommodate levels of interest as well. The company forecast 2019 opex



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(ex-lease costs) unchanged at \$12/boe; full year capex guidance reduced to between \$300 million and \$320 million from \$340 million and net debt reduced by \$300 million to \$2.03 billion as at 31 October; underpinning full year net debt reduction guidance in excess of \$300 million.

## Prime People Plc (PRP.L)

Announced, in its unaudited interim results for the six months ended 30 September 2019, that revenues rose to £13.2 million from £12.6 million posted in the same period preceding year. The company's profit before tax stood at £1.7 million, compared to a profit of £1.6 million reported in the previous year. The basic earnings per share stood at 9.33p compared to earnings of 10.95p reported in the previous year. The company further stated that the board has approved an interim dividend of 1.80p per share.

## QinetiQ Group Plc (QQ..L)

Announced, in its interim result for the six months ended 30 September 2019, that revenues rose to £486.5 million from £420.3 million recorded in the same period a year ago. Profit after tax widened to £62.2 million from £50.1 million. The board has declared an interim dividend of 2.2p per share.

## Safestore Holdings Plc (SAFE.L)

Announced, in its trading update for the period from 1 August 2019 to 31 October 2019, that it reported a solid final quarter's trading concluding another strong performance for the year. Group revenue rose 5.6% to £40.5 million from £38.3 million report in the same period of the prior year. Further, the company's like-for-like revenue rose 3.7% to £39.3 million from £37.9 million in the preceding year. Meanwhile, average store rate fell by 1.3% to £26.1 from £26.4 in the same period of the previous year.

## Savannah Resources Plc (SAV.L)

Announced in an update on its Mina do Barroso Project in Portugal that its ongoing metallurgical test work programme continues to successfully produce saleable grades of spodumene lithium concentrate with excellent recoveries.

## Serinus Energy Plc (SENX.L)

Announced, in its interim results for the nine months ended 30 September 2019, that its total revenue stood at \$14.30 million, compared to \$6.19 million in the preceding year. Loss after tax was \$5.61 million compared to \$2.19 million. The company's diluted loss per share was 0.02c, compared to 0.01c.

## TBC Bank Group Plc (TBCG.L)

Announced, in its financial results for the third quarter and the first nine months of 2019, that interest income rose to GEL367.4 million from GEL330.7 million reported in the same period last year. The company's profit before tax stood at GEL142.3 million compared to a profit of GEL126.3 million reported in the previous year. The basic earnings per share stood at GEL2.3 compared to earnings of GEL2.0 in the previous year. The company's cash and cash equivalents stood at GEL1.3 billion (2018: GEL1.1 billion).

## Tissue Regenix Group Plc (TRX.L)

Announced the terms of a revised agreement (Agreement) that it has entered into with MidCap Financial Trust with regard to the term loan credit facility and revolving credit facility. Under the terms of the agreement, MidCap has agreed to waive the prepayment fee and defer a portion of the exit fee due thereunder until the earlier of the date upon which the term loan is repaid or the maturity date. The remaining balance of \$2.0 million of the term loan currently drawn down by the company will remain in place. The repayment of the outstanding principal of the term loan will begin on 1 July 2020 and will amortise on a straight-line basis across 48 months.

## Touchstone Exploration Inc (TXP.L)

Announced, in its financial results for the three months ended 30 September 2019, that its petroleum sales stood at \$9.01 million, compared to \$9.86 million in the preceding year. The company's diluted earnings per share was 0.01c, compared to 0.02c.

## Tracsis Plc (TRCS.L)

Announced, in its final results for the year ended 31 July 2019, that revenues rose to £49.2 million from £39.8 million posted in the same period preceding year. The company's profit before tax stood at £6.6 million, compared to a profit of £8.3 million reported in the previous year. The basic earnings per share stood at 17.8p, compared to earnings of 25.7p reported in the previous year. The Board has declared a final dividend of 1.0p per share.

## Urban Logistics REIT Plc (SHED.L)

Announced, in its interim financial results for the half year ended 30 September 2019, that the operating profit rose to £10.92 million from £10.12 million posted in the same period preceding year. The company's profit before tax stood at £9.04 million, compared to profit of £9.28 million reported in the previous year. The basic earnings per share stood at 10.31p compared to earnings per share of 11.14p reported in the previous year. The company's cash and equivalents stood at £9.10 million.

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## Volex Plc (VLX.L)

Announced, in its interim results for the six months ended 29 September 2019, that revenues rose to \$195.7 million from \$182.4 million reported in the same period last year. The company's profit before tax stood at \$15.3 million compared to a profit of \$9.0 million reported in the previous year. The basic earnings per share stood at 5.3c compared to earnings of 2.7c in the previous year. The company's board declared an interim dividend of 1.0p per share, payable on 5 February 2020 to shareholders on the register as at 10 January 2020.

## VR Education Holdings Plc (VRE.L)

Announced that the Group's ENGAGE platform has been selected by Life-saving Instruction for Emergencies (LIFE), which will be launched at the Council of International Neonatal Nurses (COINN) conference in Nairobi, Kenya. LIFE is a VR medical training app developed by doctors, nurses and researchers at Oxford University and the KEMRI-Wellcome Trust Research Programme (KWTRP) in Kenya, with support from HTC and VR Education. Also, LIFE allows healthcare workers to enter a realistic 3D virtual hospital on their own smartphones or using a virtual reality headset, such as the HTC Vive. Using the app, healthcare professionals can practice life-saving skills on virtual patients so that they are ready to act quickly and effectively in a real emergency.

## Wynnstay Properties Plc (WSP.L)

Announced, in its interim results for the six months ended 29 September 2019, that property income rose to £1.19 million from £1.07 million posted in the same period preceding year. The company's profit after tax stood at £0.95 million, compared to a profit of £0.48 million reported in the previous year. The basic earnings per share stood at 35.1p, compared to earnings of 17.6p reported in the previous year. The Board has declared an interim dividend of 7.5p per share.

## Young & Co's Brewery Plc (YNGA.L)

Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £168.2 million from £156.8 million reported in the same period last year. The company's profit before tax stood at £24.3 million compared to a profit of £26.4 million reported in the previous year. The basic earnings per share stood at 38.16p compared to earnings of 42.52p in the previous year. The company's board declared an interim dividend of 10.57p per share, payable on 6 December 2019 to shareholders on the register as at 22 November 2019.

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