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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
LLOY	Lloyds Banking Group Plc	AlphaValue	Reduce	Add		
STB	Secure Trust Bank Plc	Peel Hunt	Reduce	Hold	799	799
Downgrades						
OCDO	Ocado Group Plc	Barclays Capital	Equalweight	Underweight	1600	1600
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

Appreciate Group Plc (APP.L)	Announced that it has signed a new revolving credit facility with Santander UK. This was a measure planned prior to the COVID-19 crisis, and completes the bank financing exercise commenced in April and announced in the Group's trading update issued on 30 April 2020. This new facility provides committed funding of £15 million for a five-year term on an unsecured basis, with an accordion option to extend the facility by a further £10 million. Prior to this new facility, the Group had not utilised bank financing.
Arkle Resources Plc (ARK.L)	Announced that fieldwork has restarted at its Mine River and Inishowen gold projects in the Republic of Ireland. In Mine River, Wicklow, the team intends to extend the soil sampling programme east along the gold trend with over 3,000 samples planned in a tight grid of 20m by 100m spacing. Multi-element analysis using XRF technology to identify anomalies in indicator minerals, will be used. The soil sampling programmes at both Wicklow and Donegal are due to be completed in the coming month, after which targets will be prioritised for follow up trenching and or drilling.
Barkby Plc (BARK.L)	Announced 'practical completion' of its 22,100 sq. ft. development at Hastings, which is anchored by Aldi Stores, Greggs and Costa Coffee.
Bluejay Mining Plc (JAY.L)	Announced that it has finalised a low-cost Fieldwork Programme ('Field Programme' or the 'Programme') for its 100% owned Thunderstone Project ('Thunderstone' or the 'Project') in South Greenland following the hiatus of all field activities and travel restrictions which included the postponement of the extensive fieldwork planned at Disko-Nuussuaq and Kangerluarsuk in 2020 due to the COVID-19 pandemic. Further, it has submitted a Field Programme application for Thunderstone to the Mineral Licence and Safety Authority, Greenland ('MLSA') for approval, with mobilisation of the field crew scheduled for late-August 2020. Moreover, the company will be resuming exploration activities with strict COVID-19 protocols in place.
Capita Plc (CPI.L)	Announced that it has secured an extension to its contracts with Transport for London (TfL) to continue to manage London's Congestion Charge, Low Emission Zone (LEZ) and Ultra Low Emission Zone (ULEZ). The deal is worth £355.00 million, comprising an extension to Capita's work on the existing schemes, from October 2021 to October 2026, and new work associated with the expansion of ULEZ, Direct Vision Standards (DVS), LEZ and their operations to October 2026.
CentralNic Group Plc (CNIC.L)	Announced, in its trading update for six months ended 30 June 2020, that it has been comfortably trading in line with market expectations. It expects to report revenue in excess of \$110 million. Cash increased to \$27.6 million from \$24.1 million as at 31 March 2020, whilst net debt decreased to \$76.4 million from \$76.8 million as at 31 March 2020. Furthermore, the company will publish its interim report for the six months ended 30 June 2020 on Tuesday, 1 September 2020.
Clarkson Plc (CKN.L)	Announced, in its unaudited interim results for the six months ended 30 June 2020, that revenues increased to £180.4 million from £167.8 million recorded in the same period a year ago. Profit after tax widened to £16.0 million from £14.8 million. Board has decided to pay the equivalent of the deferred 2019 final dividend of 53p per share as an interim dividend and declared a further interim dividend for 2020 of 25p per share.

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ContourGlobal Plc (GLO.L)	<p>Announced, in its half year results for the six months ended 30 June 2020, that revenues rose to \$680.2 million from \$617.4 million posted in the same period preceding year. The company's profit before tax stood at \$101.6 million, compared to a profit of \$23.2 million reported in the previous year. The basic earnings per share stood at \$0.11 compared to earnings of \$0.02 reported in the previous year. The company further stated that the board has declared an interim dividend of 4.05c per share.</p>
Cora Gold Limited (CORA.L)	<p>Announced an update to progress made by Digby Wells Environmental ('Digby Wells') on the Environmental and Social Impact Assessment ('ESIA') for its Sanankoro Gold Project ('Sanankoro' or 'the Project') in the Yanfolila Gold Belt, Southern Mali. The commencement of the ESIA was announced on 4 May 2020.</p>
Corcel Plc (CRCL.L)	<p>Announced the mobilisation of the geological team to deliver the field programme at the Dempster Vanadium project in the Yukon, Canada, a project where Corcel has a 50% interest. The exploration team provided by Corcel's local technical consultant Breakaway Exploration Management Inc., will spend up to ten days on-site to conduct a soil geochemical survey to define drill targets focused on a 3km segment where no work had been done previously.</p>
Dekel Agri-Vision Plc (DKL.L)	<p>Announced a production and sales update for its Ayenouan palm oil project in Côte d'Ivoire (the 'Project') for July 2020. In line with recent trends, trading during July 2020 has benefited from improving global crude palm oil ('CPO') prices, which continue to recover from the COVID-19 induced lows experienced earlier in the year. Together with high extraction rates, this has offset lower CPO production volumes at Ayenouan. 1,764 tonnes of CPO were produced at Ayenouan in July 2020 compared to 2,032 tonnes in July 2019. Higher extraction rates due to higher oil content in FFB have continued to offset lower production. PKO production of 171.5 tonnes similar to July 2019 as a result of higher than normal kernel extraction rates. Year on year CPO sales performance comparison distorted by 3,000 tonnes of CPO which were held in storage in June 2019 and sold in Jul/Aug 2019. 1,819 tonnes of CPO were sold at average prices of €502 per tonne in July 2020 - a 4.5% increase on the 3,533 tonnes sold at €480 per tonne in July 2019. CPO prices are expected to show material improvement in August 2020 compared to July 2020 due to jump seen in international prices to around \$715 per tonne at the time of writing as global markets reopen.</p>
Directa Plus Plc (DCTA.L)	<p>Announced that it has signed a Letter of Intent with Poltrona Frau S.p.A, a global leader in high-end furniture manufacture for residential, bespoke and commercial use. Poltrona Frau owns a number of luxury furniture brands, including Poltrona Frau, Cassina, Cappellini, Luxury Living and others. Poltrona Frau is also active in the automotive industry as the main supplier of leather components to Ferrari and collaborates with other prestigious car makers such as Maserati, Lamborghini, McLaren, Lotus, Aston Martin, Bentley, Rolls Royce, JLR and Porsche.</p>
Diurnal Group Plc (DNL.L)	<p>Announced that Alkindi® (hydrocortisone granules in capsules for opening) has been approved by the Australian Therapeutic Goods Administration (TGA) as a "Replacement therapy of adrenal insufficiency" (AI), with no age restriction. Diurnal anticipates the first sales in Australia will be in H2 2021 following completion of pricing and market access activities. In Australia and New Zealand, Diurnal is partnered with Emerge Health (recently acquired by Chiesi Farmaceutici, a privately owned Italian pharmaceutical company with a broad global footprint) to pursue market and distribution efforts for Alkindi® and Chronocort® (modified release hydrocortisone), the Company's second product in development for adults with diseases of cortisol deficiency. Diurnal submitted its Marketing Authorisation Application (MAA) dossier for Chronocort® to the European Medicines Agency (EMA) in December 2019. Assuming the EMA approves Chronocort® as expected by Diurnal in Q1 2021, Emerge Health will then utilise the European dossier to submit Chronocort® for regulatory approval in Australia and New Zealand.</p>
Duke Royalty Limited (DUKE.L)	<p>Announced a follow-on investment of £3.0 million into its existing Royalty Partner Welltel (Ireland) Limited ("Welltel"), the Dublin based telecoms, IT and network specialist. This follow-on financing represents the fifth tranche of capital invested by Duke in the business since 2017, providing on-going support for Welltel's acquisition roll-up strategy. Welltel has grown to be one of the largest technology service providers in Ireland, with over 3,500 enterprise clients. It has continued to expand year-on-year through a combination of strong organic growth and strategic M&A and in 2019 was named in the Deloitte "Fast 50" (Ireland) for the sixth consecutive year, as well as the "Fast 500" (EMEA) for the first time. Based on the increased total investment of £13.5 million into Welltel, Duke will be entitled to higher distributions of approximately £1.8 million per annum beginning in August 2020, which represents a pro forma cash yield of approximately 13.2% based on Duke's total pro forma invested capital. In line with Duke's strategy to continue backing businesses which are seeing opportunities in the current climate, Duke remains supportive of Welltel's buy and build strategy and retains the right, but not the obligation, to provide additional senior secured funding to Welltel as part of the overall</p>

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funding solution for any future acquisitions.

Erris Resources Plc (ERIS.L)

Announced further results from the Loch Tay gold project in Scotland and an update on activities. Results have been received for 53 rock chip samples and one standard submitted following start-up of fieldwork in July 2020 on the company's Loch Tay Project in Central Scotland. The work was focussed on the Lead Trial prospect where 34 of the samples were taken. Six samples were taken in the area of the historic Corrie Buidhe Silver mine while the remainder of the samples were from other targets in the 237sq.km licence area. Sixteen samples were taken in the west of the Lead Trial area, the majority uphill from the main historic working associated with breaks in slope over an area of 200m by 170m. The samples consisted of well-developed quartz-vein stockworks in silicified felsite and quartz-rich boulders including hydrothermal breccias. Some of the breccias contained silicified clasts of felsite and schist along with sporadic blebs of galena and sphalerite. Separate crosscutting banded quartz, bands of saccharoidal quartz and later barite were observed in some boulders.

Eurasia Mining Plc (EUA.L)

Announced that the company has been granted the Tipil exploration license (24.5km²) adjacent and to the west of the current mining permit at West Kytlim. The Tipil license (24.5km²) contains approximately 17 kilometres of river course and sedimentary units proven to host PGM deposits at the West Kytlim project. Geological data and historical mining information has been analysed by the company's geologists and a report compiled which justified the application as a new exploration license tenement.

European Metals Holdings Limited (EMH.L)

Announced that drilling has commenced and that the first hole, CIS-18, is on schedule for completion at 275 metres. The programme commenced following the company receiving permission from the statutory authorities in the Czech Republic for this year's planned diamond drilling campaign. Drilling is aimed at converting a sufficient portion of the existing Indicated Mineral Resource to the Measured Resource category and subsequently to a Mineral Reserve, to cover the first two years of the scheduled mining plan and obtaining a sufficient amount of ore samples for the next phase of metallurgical testing. The majority of the material will be utilised in the pilot scale testing for the Front End Engineering Design (FEED) Study.

FirstGroup Plc (FGP.L)

Announced the extension of funding from the Department for Transport (DfT) to support the provision of vital services by regional bus operators in England during the coronavirus pandemic. The new funding round of £218.40 million for the industry under the COVID-19 Bus Service Support Grant Restart (CBSSG Restart) programme extends the arrangements previously announced at the end of May for the next eight weeks. Furthermore, the Government has confirmed that rolling funding of up to £27.30 million per week will continue to be made available under the programme thereafter, until such time as it is no longer needed. This commitment, on substantially the same terms as previously announced, demonstrates the value placed on bus services to support the restart of local economies, get people back to work and children back to school from September.

Frontier IP Group Plc (FIPP.L)

Announced that the company notes the following announcement from portfolio company Pulsiv Solar Limited that it has raised £500,000 via a convertible loan, including a £250,000 investment from the UK Government's Future Fund. The convertible loan forms part of broader plans for funding Pulsiv, a University of Plymouth spin out. It recently announced it was in discussions with investors to raise money which, if completed, would be at a significant premium to the current book value at which it is held by the Group. Discussions continue and it is anticipated that any further funding will be in the form of equity. The convertible loan announced will not affect the Group's book value of Pulsiv.

Futura Medical Plc (FUM.L)

Announced that it has received a positive audit opinion for its Quality Management Systems (QMS) from the relevant EU Notified Body in the European approval process for MED3000. The Company submitted the TD on MED3000 for review to the Notified Body as announced on 14th July 2020. With this positive QMS audit opinion it paves the way for the Notified Body to complete its review of the technical documentation. Futura continues to target a 2021 European approval date.

GB Group Plc (GBG.L)

Announced that it is holding its Annual General Meeting at its registered office premises in Chester today at 10 a.m. Due to the continued restrictions on gatherings, shareholders cannot attend the meeting in person. If any shareholders would like to dial in to the meeting, a listen-only option is available.

Go-Ahead Group Plc (GOG.L)

Announced that it welcomed the announcement from the Department for Transport (DfT) regarding extended funding of bus services in England, to be provided by the UK Government. In its statement issued on Saturday 8 August, the DfT announced a further eight-week £218.4 million funding package, following which weekly funding of up to £27.3 million will be available until such a time as funding is no longer required. Alongside the funding announcement, the Government announced plans to publish a

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National Bus Strategy, to set out how it plans to support a sustainable future for bus services across the country. The Government is also actively working on ways to ensure the bus sector can operate independently and be commercially viable.

Helios Underwriting Plc (HUW.L) Announced an update on its capacity portfolio and its growth plans. The company's strategy is to build a fund of capacity on the better quality syndicates at Lloyd's by acquiring existing limited liability vehicles (LLVs) and by taking up pre-emption capacity offered by its supported syndicates. The number of potential LLV acquisitions available in the market has increased recently due to rising costs and requirements to fund losses on the Lloyd's market, which have all been causing concern for an aging base of investors who are now considering their plans for 2021 underwriting. Helios has successfully seized these opportunities in the past and has an excellent track record of acquiring LLVs at a discount to their fair market value, significantly growing its capacity portfolio over time.

Hutchison China Meditech Limited (HCM.L) Announced that the company received scientific advice from the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) for surufatinib for the treatment of patients with advanced neuroendocrine tumors (NET). Based on the CHMP advice, it has concluded that the completed SANET-ep (non-pancreatic NET) and SANET-p (pancreatic NET) studies, along with existing data from surufatinib in U.S. non-pancreatic and pancreatic NET patients, could form the basis to support a marketing authorization application. Given that no filing issues were identified, the MAA submission is planned for 2021, following submission for the U.S. Food and Drug Administration ("FDA") new drug application.

Ideagen Plc (IDEA.L) Announced an update on its trading for the year to date and to announce the acquisition of the entire issued share capital of Qualsys Ltd (Qualsys), a fast-growing supplier of Electronic Quality Management Software (EQMS) for a net consideration of £15.6m (the Acquisition). Trading in the first quarter of the financial year has remained robust and we are pleased to report continued demand for our products from new customers and within the existing customer base. Certain sectors such as Financial Services, Pharmaceutical and US Federal are performing particularly well with notable contract awards from KPMG, GSK, Medtronics and Bank of Montreal. Moreover, the Group is starting to see increased business activity and a growing pipeline within Manufacturing. As expected, Aviation remains suppressed but stable as a result of COVID-19 challenges. Its business model remains resilient; customer retention across all verticals has been consistent with normal business conditions and net cash generated from operations being as expected, with neither materially affected by COVID-19.

Invinity Energy Systems Plc (IES.L) Announced the appointment of Peter Dixon-Clarke to the Board and to the role of Chief Financial Officer, effective immediately. Following Peter's appointment, Fraser Welham has stepped down from his role as Chief Financial Officer and from the Board of Invinity, but will remain with the Company for a period to assist in the transition.

Lok'nStore Group Plc (LOK.L) Announced the following update on trading in the financial year to 31 July 2020. Trading was strong with self-storage revenue up 6.3%. At 31 July 2020 occupancy was up 5.9% and price per let sq. ft. was slightly down 0.3% compared to the same date twelve months ago. Following more subdued trading during the full lock-down, May, June and July have been stronger with new enquiries and move-ins at an all-time high in July. It has opened two new stores in Oldbury and Gloucester in the year and our new landmark store in Leicester on 1st August 2020 immediately after the period end. Early trading at all three stores has been encouraging. In July, we announced a one-year extension of our existing £75 million bank facility which now runs until April 2025. The facility also allows for a further one-year extension and contains a £25 million accordion option to facilitate the Group's future growth. Its current pro forma loan to value ratio is 19.8% net of cash with a pro forma cash position of £12.8 million. Preliminary results will be announced on Monday 2 November 2020.

MediaZest Plc (MDZ.L) Announced its involvement with the new Porsche CityLife concept store in Milan, Italy. The company has provided audio-visual solutions including large format LED and interactive screens as part of the project, which recently went live. The store is designed to combine the physical and digital, in order to bring the visitor closer to the brand and dealers closer to potential customers as part of the Porsche Italy omni-channel strategy.

Morses Club Plc (MCL.L) Announced, in its trading update, that it has continued to make progress in July despite the challenges of Covid-19. Further, sales were 80.9% of the levels for the same period in 2019. Moreover, collections in the HCC division for July increased to 98% of normal historic expectations when measured against expected terms, an increase from 91% at the end of June, and are anticipated to reach pre-Covid levels by the end of August 2020, as previously reported. Additionally, cash in July has improved slightly to 82.3% of the level achieved in 2019. Meanwhile, the audit process for the

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company's FY20 results continues as the results would include the impact of Covid-19 on the impairment of the closing loan book as at 29 February 2020.

Oncimmune Holdings Plc (ONC.L)	Announced that the company is pleased to note the national ITV News feature on its EarlyCDT Lung blood test titled "New Blood Test Provides Breakthrough in Lung Cancer Detection Rates". The news feature highlighted that, in the UK, more than 35,000 people die of lung cancer each year and most have their lung cancer diagnosed late thereby lowering their chances of survival. The company's pioneering new lung cancer blood test enables lung cancer to be detected early which means clinicians can treat the disease and save lives. The news article noted that company's EarlyCDT Lung blood test has received a Medtech Innovation Briefing from the UK's National Institute for Health and Care Excellence.
Open Orphan Plc (ORPH.L)	Announced a new contract, valued at £4 million, with a top 3 global pharmaceutical company to be the sponsor of and provide a respiratory syncytial virus (RSV) human challenge study trial. This new £4 million contract represents continued conversion of Open Orphan's substantial pipeline and generation of significant cash flow. The contract further validates Open Orphan's position as the world leader in the provision of viral challenge study clinical trials and laboratory services supporting both biotech and Big Pharma in developing antivirals, vaccines and respiratory therapeutics.
Plus500 Limited (PLUS.L)	Announced that it has signed an agreement with Legia Warsaw, Poland's current national champions, to be its main sponsor for the 2020/21 and 2021/22 seasons. Moreover, the Agreement is in addition to Plus500's existing sponsorships, including, the longstanding and successful partnership as the main sponsor of Spanish football club Atlético Madrid, the recently announced partnership with BSC Young Boys Football Club and the sponsorship of the Plus500 Brumbies rugby club in Australia.
Polymetal International Plc (POLY.L)	Announced a joint venture with Rosgeology JSC to carry out exploration in the Republic of Bashkortostan, Russia. The joint venture will be focused on exploration at the Novopetrovskaya property in the south of the Republic of Bashkortostan to discover pyritic copper-zinc mineralization. Under the arrangement, the company has acquired a 75% stake in the wholly-owned subsidiary of Rosgeo, which owns the license for the Novopetrovskaya area, for a total cash consideration of RUB 490 million (approximately \$7 million). It has also been granted a 7-year call option to acquire the remaining 25% interest following the Russian statutory reserve estimate (GKZ).
Powerhouse Energy Group Plc (PHE.L)	Announced that Brent Fitzpatrick has stepped down from the Board of Powerhouse Energy Group Plc with immediate effect.
Proteome Sciences Plc (PRM.L)	Announced that revenues in the first half of £1.90 million were 9.0% higher than the equivalent period in 2019, with the slight decrease in TMT and TMTpro sales due to the COVID-19 lockdown restrictions offset by a strong increase of proteomic service sales. Costs of sales and administrative expenses increased by 11.0% to £2.22 million, slightly above revenue growth. This was the result of bringing forward ordering of critical materials originally planned for later in the year. Financing costs for the first half increased marginally to £0.17 million in comparison with £0.16 million in the previous year. The loss before taxation of £0.48 million is above that for the first half of 2019 and is primarily attributable to increased production costs and decrease in sales and royalties of TMT and TMTpro reagents. As at 30 June 2020, the Group had cash resources of £1.45 million.
Quixant Plc (QXT.L)	Announced that Guy Millward, Chief Financial Officer, will stand down from the Board and leave the Group on 21 August 2020 to focus on other challenges. Nigel Payne, Independent Non-Executive Director, will leave the Board with effect from 31 August 2020. The Company is actively seeking to further strengthen the Board with an experienced, high quality Independent Non-Executive Director.
Randall & Quilter Investment Holdings Limited (RQIH.L)	Announced that it has reached an agreement to merge its wholly owned subsidiary, Sandell Re Ltd. (Sandell), with Tradesman Program Managers, LLC. (Tradesman) in return for a 35% interest in the combined entity. The transaction is subject to the approval of the Bermuda Monetary Authority. Further, the initial book value of R&Q's interest in the combined business will be \$43.4 million, which is equal to the estimated book value of Sandell at completion. Additionally, proforma pre-tax earnings of the combined business for full year 2020 are estimated to be \$17.2 million.
Reabold Resources Plc (RBD.L)	Announced that further to the company's announcement in July, in relation to a possible all-share offer by Reabold for the entire issued and to be issued share capital of Deltic Energy plc (Deltic), the company does not intend to make an offer for Deltic.
SEC Newgate S.p.A. (SECG.L)	Announced an update on Group trading for the six months ended 30 June 2020. This is ahead of release of the Group's unaudited interim results which is expected to be on the week commencing 21 September. Despite the challenges and impact of Covid-19, group net debt (excluding finance leases and restricted cash) as at 30 June 2020 was €6.1 million (FY19: €8.7 million). Also, the group

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implementation of cost savings of €3.4 million year-to-date, which is the combined effect of local governments' assistance and operational cost reductions realized by the management. These positive results reflect in part the restructuring process the Group started soon after the merger between SEC S.p.A. and Porta Communications plc in September 2019, creating a top 30 global PR firm. Following the period, SEC Newgate commenced operations in the US market through SEC Newgate US LLC, based in New York and Washington. This represents the Group's first expansion into the North American market. SEC Newgate has also now launched a state-of-the-art platform, TRUE, in Italy, supported by Artificial Intelligence and developed by a team of university researchers including Bocconi (Milan) and Imperial College (London).

Sensyne Health Plc (SENS.L)

Announced that the board has decided, to avoid further legal costs and distraction for the business and in recognition of Mr Headley's contribution to Sensyne Health, to make a payment as compensation for loss of office to Mr Headley of £150,000 and a contribution of £200,000 towards his legal fees. Moreover, as part of that settlement the Board has also agreed to provide outplacement assistance up to a value of £30,000.

Syncona Limited (SYNC.L)

Announced its quarterly update covering the period from 31 March 2020 to 30 June 2020. Life science portfolio valued at £677.0 million as at 30 June 2020, a return of 35.1 per cent in the period, with performance driven by the increase in the Autolus Therapeutics (Autolus) share price and the write-up of Freeline Therapeutics (Freeline) in its recent Series C financing. Also, Freeline raised \$80 million from specialist global institutional investors, led by Novo Holding A/S, Eventide Asset Management and Wellington Management Company, in an expanded \$120 million Series C financing in June. Achilles Therapeutics (Achilles) dosed the first patients in its melanoma and non-small cell lung cancer (NSCLC) studies; demonstrating the capability to manufacture an entirely personalised T cell therapy. Moreover, its clinical trials across the portfolio are resuming or continuing where possible following short delays caused by the COVID-19 pandemic; whilst the duration and impact of the pandemic remains uncertain, these delays are not currently expected to impact critical pathways or valuations of the portfolio companies. This funding will enable Freeline to progress its lead programme in Haemophilia B to a pivotal study, complete dose escalation in its second programme in Fabry disease when the study restarts and continue to develop its robust manufacturing platform. Despite the disruptions caused by the COVID-19 pandemic, Syncona is still looking to invest in new opportunities. The team have completed due diligence on an opportunity derived from a collaboration agreement with the University of Edinburgh based on highly innovative research into therapeutic uses of macrophages for the treatment of patients with end stage liver disease by world class founder, Professor Stuart Forbes. Since 2018, Syncona has funded this research with a small seed investment of £1.4 million.

Yu Group Plc (YU..L)

Announced that it has completed the acquisition of the B2B customer book (B2B Book) from Bristol Energy Limited (Bristol Energy) a wholly owned subsidiary of Bristol City Council. Further, the acquisition will add 4,000 meter points to Yu Group's current meter portfolio of 9,800, an increase of 40% to the Group's current meter base.

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