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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ASC	ASOS Plc	Stifel	Sell	Hold		
Downgrades						
BP.	BP Plc	Jefferies International	Hold	Hold	625	590
BWY	Bellway Plc	Jefferies International	Buy	Hold		
KAZ	KAZ Minerals Plc	Goldman Sachs	Buy	Neutral		
RDSA	Royal Dutch Shell 'A'	Jefferies International	Buy	Buy	2900	2780
Initiate/Reiterate						
BARC	Barclays Plc	Deutsche Bank	Buy	Buy	170	170
BOY	Bodycote Plc	Credit Suisse	Outperform	Outperform	1060	1060
BP.	BP Plc	Barclays Capital	Overweight	Overweight	700	700
CYBG	CYBG Plc	Deutsche Bank	Hold	Hold	180	180
HLMA	Halma Plc	Credit Suisse	Outperform	Outperform	1990	1990
HSBA	HSBC Holdings Plc	Deutsche Bank	Sell	Sell	520	520
IMI	IMI Plc	Credit Suisse	Neutral	Neutral	920	920
LLOY	Lloyds Banking Group Plc	Deutsche Bank	Hold	Hold	53	53
RBS	Royal Bank of Scotland Group Plc	Deutsche Bank	Hold	Hold	215	215
ROR	Rotork Plc	Credit Suisse	Underperform	Underperform	280	280
SMIN	Smiths Group Plc	Credit Suisse	Outperform	Outperform	1730	1730
STAN	Standard Chartered Plc	Deutsche Bank	Hold	Hold	630	630
WEIR	Weir Group Plc	Credit Suisse	Outperform	Outperform	1700	1700

Key UK Corporate Snapshots Today

Agronomics Limited (ANIC.L) Announced that it has completed a subscription of \$1,500,000 in VitroLabs Inc. VitroLabs, headquartered in San Jose, USA, is developing laboratory-produced, cruelty-free leather. The Subscription is in the form of a SAFE, that will convert at VitroLabs' next funding round giving Agronomics an expected interest of approximately 3.8% in the form of Series A Standard Preferred Stock. The Subscription will be paid using cash from the company's own resources.

Alpha FX Group Plc (AFX.L) Announced, in its trading update for the year ending 31 December 2019, that trading has continued to be strong. Growth continues to be derived from the core UK corporate market, European clients serviced from the London office, as well as the Institutional division and the broadening of the product base into currency options. The newly launched operations in Canada and Alpha Pay also continue to make positive revenue contributions to the company. As a result of the strong performance across all areas of the business, the Board expects earnings for the year ending 31 December 2019 to be ahead of current market expectations.

Ariana Resources Plc (AAU.L) Announced recent resource drilling results obtained from the Kiziltepe Mine (Kiziltepe or the Project). Kiziltepe is part of the Red Rabbit Joint Venture (JV) with Proccea Construction Co. and is 50% owned by the company through its shareholding in Zenit Madencilik San. ve Tic. A.S. (Zenit). Infill resource drilling results from the Derya Vein include 16m @ 2.04 g/t Au + 14 g/t Ag, 2m @ 9.88 g/t Au + 4 g/t Ag, and 2m @ 5.80 g/t Au + 70 g/t Ag. Confirmation of several mineralised structures between Derya and Arzu North, including the Aybor Vein. New geological modelling and pit optimisation studies underway in order to revise the resources for the Derya and Arzu North areas. Mining at Derya has commenced following receipt of necessary forestry permissions earlier in the year.

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AstraZeneca Plc (AZN.L)	Announced that the US Food and Drug Administration (FDA) has accepted for review the Biologics License Application (BLA) for [fam-] trastuzumab deruxtecan (DS-8201) and granted Priority Review.
Atalaya Mining Plc (ATYM.L)	Announced, in its operational update for the third quarter of 2019, that copper production was 10,568 tonnes, in line with expectations but slightly lower than 2Q19 due to lower recovery levels and copper head grade. An average copper head grade of 0.5% and a recovery rate of 87.4% for the 2.6 Mt of ore processed have resulted in copper production being 2.9% lower than 2Q19. Mining operations are progressing according to plan and up from previous quarters. On a combined basis, ore and waste increased to 2.6 million m3 in 3Q19 versus 2.3 million m3 in 2Q19.
Aura Energy Limited (AURA.L)	Announced that it has commenced field activities and data review on its granted exploration licences for its gold, base and battery metal tenements in Mauritania. The work included field inspections, geological mapping of structures and the review and confirmation of previous drill data for both the gold projects and the nickel cobalt projects. The tenements of 435 km2 are in a highly prospective area lying on two lightly explored mineralised greenstone belts in Mauritania (See Fig 2). The areas lie along strike from Kinross' giant +20 Moz Tasiast Gold Mine, where Franco Nevada own a royalty, and from Algold's Tijirit gold deposits. Importantly Kinross has also recently announced that it will expand gold production at Tasiast to 530,000 ounces per year. Aura maintains that these tenements, with the single large Tasiast gold mine along strike, and strong base and battery metal results from limited previous exploration, represent some of the best under-explored greenstone belt targets in the world. Aura recently commenced field activities with initial field inspection to locate artisanal mining sites, determine the extent of outcrop and assess access to enable planning of further evaluation activities.
Begbies Traynor Group Plc (BEG.L)	Announced that new research revealed that numbers of businesses in significant financial distress has increased 40% in the three years since the EU referendum, affecting 489,000 UK businesses with the real estate and property, construction, retail and travel sectors the most severely affected. The latest data for Q3 2019 found there were large numbers of UK trading businesses experiencing significant financial distress at the end of September 2019. Over the past year significant financial distress has increased in 20 out of the 22 sectors monitored by this research, demonstrating that this deteriorating financial performance is affecting a broad spectrum of companies. There was also a marked increase in the number of businesses in critical financial distress during the same period - often a precursor to formal insolvency - with a substantial 8% year-on-year rise, a worrying figure compounded by political and economic uncertainty.
BHP Group Plc (BHP.L)	Announced, in its operational review for the quarter ended 30 September 2019, that copper equivalent production decreased by 3% largely due to planned maintenance across a number of operations and natural field decline in Petroleum. Volumes for FY20 are expected to be slightly higher than last year. Iron ore production fell 3% due to the significant planned maintenance at Port Hedland. Further high-grade mineralised intercepts of copper, with associated gold, uranium and silver, were confirmed during the second phase of the drilling program at Oak Dam in South Australia. The next drilling phase is expected to commence in November 2019. Further, the company approved an investment of \$283 million for the development of the Ruby oil and gas project in Trinidad and Tobago.
Cairn Energy Plc (CNE.L)	Announced that operator of UKCS licence P2312, has completed drilling of wildcat well 03/17a-3, known as Chimera. The objective of the well was to prove hydrocarbons in Paleocene Heimdal Sandstones within the Lista Formation. The well is dry. The well was drilled to a vertical depth of 1,830 metres (m) below the sea surface and was terminated in the Lista Formation in the Paleocene. The well will now be permanently plugged and abandoned. The well was drilled approximately 40 kilometres (km) north of the Kraken field, 140km east of Lerwick, and 400km north of Aberdeen. Water depth at the site is 135m.
Creo Medical Group Plc (CREO.L)	Announced that Queen Elizabeth The Queen Mother Hospital in Margate ("QEQM Hospital"), part of the East Kent Hospitals University NHS Foundation Trust ("East Kent Trust"), today hosts its third endoscopy training course. The three-day training course will include live demonstrations and hands-on stations training on Creo's Speedboat device. A number of the International and National Faculty participants have already been trained on Speedboat through the Company's Clinical Education Programme. These first adopters, as well as other clinicians from multiple international jurisdictions, including Norio Fukami, Professor of Gastroenterology at the Mayo Clinic, Arizona (US), will be able to share their expertise and experience with the East Kent Trust delegates.
Domino's Pizza Group Plc (DOM.L)	Announced, in its trading statement for 13 weeks to 29 September 2019, that Group system sales grew 3.4% to £313.5 million, with UK & ROI system sales up 3.9% to £288.2 million. Online sales

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growth continued to be very strong at 7.2% for the UK and 9.9% for ROI. Meanwhile, International system sales continue to be disappointing, and were flat year on year in local currency and down 2.7% on a reported basis. The Board has completed the review of International markets and has decided to exit the markets in an orderly manner. Separately, the company announced that Elias Diaz Sese has joined its Board as an Independent Non-Executive Director with immediate effect and will be a member of the Board's Remuneration and Nomination committees.

EVR Holdings Plc (EVRH.L)

Announced that it has entered into an exclusive UK partnership with Telefonica UK Limited (O2), which will see MelodyVR unveiled as the exclusive music partner of O2's 5G U.K. launch and will see O2 provide customers of its new 5G network in the U.K, with a 12-month subscription to the MelodyVR platform. The partnership will showcase the quality of O2's 5th generation network and due to 5G's superior bandwidth and speed, consumers will now be able to realise an extremely high-quality MelodyVR experience, without needing access to broadband or Wi-Fi.

Feedback Plc (FDBK.L)

Announced an update on Bleepa, that the company is considering a number of potential opportunities for Bleepa following its launch at the NHS Expo in September 2019. The company is in advanced discussions with NHS pilot sites whilst additionally pursuing a number of commercial opportunities within and outside the NHS and hopes to commence Bleepa pilot schemes in the near future. To date, the Bleepa product has been well received by the healthcare community and the company believes that it will enable a number of healthcare providers to provide faster, safer, more efficient care. The company looks forward to providing further updates in due course.

Gateley (Holdings) Plc (GTLY.L)

Announced that it has entered into a new five-year orderly market agreement (the New Agreement) with its Partners (the Locked-in Shareholders) which, inter alia, places certain restrictions on the sale of ordinary shares in the company (Ordinary Shares). The New Agreement will become effective on 8 June 2020 following the expiry of the current lock-in arrangements, which were put in place at the time of the company's admission to AIM in June 2015 (the Admission).

Grafton Group Plc (GFTU.L)

Announced, in its trading update for the third quarter of 2019, that like-for-like group revenue in continuing operations increased by 0.9% and total revenue by 4.5% for the three months to 30 September 2019. Following an encouraging start, trading towards the end of the quarter and more recently has been impacted by a softening in activity. Moreover, the group revenue from continuing operations for the nine months to 30 September increased by 3.6% to £2.03 billion (nine months to 30 September 2018: £1.96 billion) and by the same rate in constant currency. Like-for-like group revenue increased by 3.1% in the period.

Harvest Minerals Limited (HMI.L)

Announced that following publication of its audited financial statements for the year ended 30 June 2019, it will change its financial year end from 30 June to 31 December. The company's production and sales cycles work predominately on a calendar basis, consistent with the planting seasons in the Southern Hemisphere, however, its existing financial accounting period has a 30 June year end, which is typical of most Australian incorporated companies. Also, in order to address this going forward, the company has applied to, and received approval from, inter alia, the Australian Securities and Investments Commission, to change its year end to 31 December, effective from 1 January 2020.

Horizonte Minerals Plc (HZM.L)

Announced the results of the Pre-Feasibility Study (PFS) for the 100% owned Vermelho Nickel-Cobalt Project (Vermelho) in Brazil's Pará State. The study confirms Vermelho as a large, high-grade resource, with a long mine life and low-cost source of nickel sulphate for the battery industry. The compelling economic and technical results from the study support further development of the project towards a full Feasibility Study. With a 38-year mine life, it is estimated to generate total cash flows after taxation of \$7.3 billion. An estimated Base Case post-tax Net Present Value (NPV) of \$1.7 billion and Internal Rate of Return (IRR) of 26%. At full production capacity the project is expected to produce an average of 25,000 tonnes of nickel and 1,250 tonnes of cobalt per annum utilising the High-Pressure Acid Leach process. Vermelho is set to deliver significant socio-economic benefits for communities in the Pará state, including over 1,800 direct jobs in the construction phase, and over 600 jobs during operation, as well as additional economic and social development programs.

IG Design Group Plc (IGR.L)

Announced, in its trading update for six-month period to 30 September 2019, that the company reported strong performance over the period, on track to meet full year market expectations, with the business delivering double digit year on year growth in revenue and operating profit. The company continues to deliver strong cash generation and as a result it expects year end average leverage to show further improvement against the prior year.

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Mobile Streams Plc (MOS.L)	Announced that Enrique Benasso has resigned from the Board of Mobile Streams plc. The resignation has been accepted with immediate effect.
National Express Group Plc (NEX.L)	Announced, in its Q3 trading update, that Group revenue was up 14.5% in reported terms and 11.8% in constant currency, with Group operating profit up 14.3% in reported terms and 15.0% in constant currency. The performance has been complemented by significant new contract wins, renewals and mobilisations in the period which will help sustain momentum in the medium term. Meanwhile, the Spanish concession renewal process has been further delayed, after a successful legal challenge by another operator against the live tenders. These and future tenders will now be revised to address the legal challenge.
NewRiver REIT Plc (NRR.L)	Announced that its joint venture with BRAVO Strategies III LLC has completed the acquisition of Poole Retail Park in Dorset from LS Poole Retail Limited, for a total consideration of £44.70 million, reflecting a net initial yield of 8.0%. NewRiver will hold a 10.0% interest in the asset and will benefit from 10.0% of the net rental income. NewRiver will be appointed as asset manager, in return for a management fee calculated with reference to the gross rental income of the asset and will also receive a promote based on financial performance.
Ormonde Mining Plc (ORM.L)	Announced that Saloro S.L.U. (Saloro), the operator of the Barruecopardo Tungsten Mine in Spain in which the company holds a 30% joint venture interest, has entered into a €10 million, twelve month term loan facility to be provided by funds managed by Oaktree Capital Management, L.P. (Oaktree). As announced by the company on 20 September 2019, the new term loan provides Saloro with additional liquidity support as it establishes mining operations on the main orebody at Barruecopardo. Under the new term loan, Saloro has the option to substitute drawings under the funding line with letters of credit procured by Oaktree, to support Saloro in obtaining loan funding from third party banks, rather than borrowing directly from Oaktree under the new term loan.
Pantheon Resources Plc (PANR.L)	Announced that it has executed a contractual agreement with Halliburton to acquire its 25.0% working interest in the six leases jointly held with Pantheon on the North Slope of Alaska. Under the agreement, which is subject to a customary approval process by the State of Alaska Department of Natural Resources, Halliburton will transfer to Pantheon their entire working interests in the leases in exchange for Pantheon accepting full responsibility for all future lease obligations. As a result of this transaction, Pantheon now holds 100.0% working interest in the 22,804 acres that make up the Alkaid/Phecda project, and 92.0% working interest in two additional adjacent leases comprising 11,367 gross acres.
Petro Matad Limited (MATD.L)	Announced the results of drilling and logging operations at the Gazelle-1 well in the north of Block XX, eastern Mongolia. The Gazelle-1 well has been drilled with the DQE Rig 40105 to a total depth of 2550 metres and wireline logging has been completed. Casing is now being run on Gazelle-1 and the well will be suspended pending further evaluation. Further, the company, in its operational update, indicated that testing operations at Heron-1 are progressing on schedule. In light of the additional and ongoing expenditure on well testing at Heron-1, the company is postponing its plans to return to drill in Block V during 2019.
Premier Oil Plc (PMO.L)	Announced the success of the Tolmount East well, 42/28d-14, in P1330, Block 42/28d in the U.K. Southern Gas Basin. The well was targeting 220 BCF of P50 gross resource, in an undrilled area four kilometres east of the 500 BCF Tolmount gas field. The well penetrated 241 feet of gas bearing high quality Lemman sands with a net-to-gross ratio of 71%, porosity of 16% and gas saturation of 82%. The quality and thickness of reservoir sands encountered are at the upper end of expectations and no gas water contact was penetrated. The well data will now be integrated with the new 3D seismic dataset as part of the fast-track development planning for Tolmount East. This is already well advanced ahead of project sanction targeted for 2H20.
Rathbone Brothers Plc (RAT.L)	Announced, in its 3Q19 interim management statement, that total funds under management and administration increased 4.4% to £49.4 billion at 30 September 2019. Total net inflows were £0.1 billion in the third quarter. Underlying operating income totalled £86.3 million for the three months ended 30 September 2019, an increase of 7.5% from the £80.3 million recorded in the third quarter of 2018.
Redcentric Plc (RCN.L)	Announced the appointment of Ian Johnson as Non-Executive Chairman of the company. Also, Chris Rigg, Non-Executive Director, will step down from the Board with effect from 31 December 2019 following his appointment as Chief Executive Officer of Mandata Limited which commences in

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November 2019.

Regal Petroleum Plc (RPT.L)

Announced the spudding of the SV-54 well at its 100% owned and operated Mekhediviska-Golovshinska (MEX-GOL) and Svyrydivske (SV) gas and condensate fields in Ukraine. The well has a target depth of 5,320 metres, with drilling operations scheduled to be completed by the end of the second quarter of 2020, and, subject to successful testing, production hook-up during the third quarter of 2020. The well is a development well, with its primary targets being the B-22 and B-23 horizons in the Visean formation.

Rentokil Initial Plc (RTO.L)

Announced, in its third quarter trading update, that ongoing revenue increased by 9.8% in Q3, of which 5.5% was Organic (H1 2019: 4.2%, Q3 2018: 4.1%) and 4.3% was from acquisitions. Ongoing revenue in Pest Control grew by 12.3% (5.9% Organic), with good performances delivered across both Growth and Emerging markets, which grew by 12.2% and 12.7% respectively. Its North American, UK & Rest of World and Latin American operations delivered particularly good growth in the period. The company acquired 15 businesses in the quarter across all of its regions (except Pacific), with annualised revenues of £15 million. 12 Pest Control businesses were acquired, predominantly in North America and Latin America. For the year to 30 September 2019 it has acquired a total of 32 businesses (24 in Pest Control, five in Hygiene and three in Protect & Enhance) primarily in Emerging and Growth markets. Annualised revenues of the businesses acquired so far in 2019 totalled £70 million in the year prior to purchase.

Rosslyn Data Technologies Plc (RDT.L)

Announced that Charles Clark, President, is stepping down from the board of the company with effect from today. He would continue to work for the group as required during his notice period of six months and will then be pursuing other business interests.

Sareum Holdings Plc (SAR.L)

Announced that the abstract for the poster that the company will present at the American Association for Cancer Research (AACR) National Cancer Institute (NCI) European Organisation for Research and Treatment of Cancer (EORTC) International Conference, has now been published on the conference website. The poster will describe how SDC-1802, a novel selective TYK2/JAK1 inhibitor discovered by the company, significantly reduces tumour growth in disease models of cancers of the pancreas, colon, skin and kidney, plus B-cell lymphoma. The studies determined that SDC-1802 induces this anti-cancer activity through a novel immunotherapeutic mechanism of action that stimulates the local immune system to attack cancer cells. These positive results were seen when SDC-1802/SAR-20351 was dosed orally, both as a monotherapy and in combination with chemotherapy.

Sequoia Economic Infrastructure Income Fund Limited (SEQL)

Announced that the Directors of the company have declared that an interim dividend of 1.5625p per share will be payable to holders of ordinary shares in respect of the three-month period ended 30 September 2019. Separately, the company announced that it has issued 225,522 ordinary shares of no-par value each to Sequoia Investment Management Company, the company's Investment Adviser, in relation to fees payable for the three month period ended 30 September 2019. The new ordinary shares are being issued at 114.0375p per share which represents the closing ordinary share price, on 15 October 2019, of 115.60p, less the dividend declared for the three-month period ended 30 September 2019 of 1.5625p per ordinary share.

Shanta Gold Limited (SHG.L)

Announced, in its 3Q19 operational update, that gold production was 22,726 ounces with year-to-date production of 64,956 oz. The company remains on track to meet annual guidance reiterated for 2019 of 80,000–84,000 oz at All In Sustaining Costs of \$740-780 /oz. 126,787 oz of Inferred Resources grading 3.15 g/t was converted into 83,543 oz of Indicated Resources grading 7.85 g/t. Net debt decreased 23.0% to \$20.7 million. Gross debt decreased 15.0% to \$25.7 million. Forward sales reduced to 43,000 oz. Adjusted EBITDA2 was of \$16.5 million.

Sigma Capital Group Plc (SGM.L)

Announced that the PRS REIT Plc (REIT) has issued an update for the first three months of the financial year to 30 June 2020 on its website. The company's subsidiary, Sigma PRS Management Limited, is Investment Adviser to the REIT, sourcing investments, managing assets and providing advice on a day-to-day basis.

Tatton Asset Management Plc (TAM.L)

Announced, in its unaudited period end update for the 6 months ended 30 September 2019, that the company continues to grow strongly. Assets under management (AUM) increased to £7.00 billion at 30 September 2019. Net inflows for the six months to September 2019 were £441.00 million, an increase of 7.2% of AUM. Further, the company announced the recent acquisition of the entire issued share capital of Sinfonia Asset Management Limited (SAM), a wholly owned subsidiary of the Tenet Group for up to £2.70 million.

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Trinity Exploration & Production (TRIN.L)

Announced an update on its operations for the three-month period ended 30 September 2019 (Q3 2019 or the period). During the period, it continued to focus on maintaining base production, drilling new infill wells, generating free cash flow and protecting the business from downside risk. The company has now completed four new onshore infill wells as part of its H2 drilling programme, including the company's first High Angle Well (HAW), FR 1807, which has to date performed in line with expectations. Two of the four new infill wells drilled to date were brought on production during Q3 2019, with a third brought on production subsequent to the period end. As a result, base production has risen steadily (October average to date: 3,017 bopd) with an expected year end exit production rate of 3,400 bopd.

Unilever Plc (ULVR.L)

Announced, in its 3Q19 trading statement, that the company recorded underlying sales growth of 2.9%, with volume at 1.4% and price at 1.5%. Emerging markets recorded underlying sales growth of 5.1%, with volume 2.2% and price 2.8%. The company's turnover increased to 5.8% which included a positive impact of 2.3% from currency and 0.8% from acquisitions. Further, in Europe and North America, growth remained low. South East Asian markets continued to grow well, whilst growth in India softened further and China slowed a little. In Latin America, the economic environment remains difficult.

Union Jack Oil Plc (UJO.L)

Announced that an updated corporate presentation is available on the company's website (<http://unionjackoil.com/>). The presentation contains no new material information.

Verona Pharma Plc (VRP.L)

Announced that it has randomized the last patient in its Phase 2b dose-ranging study evaluating the effect of nebulized ensifentrine as an add-on to treatment with a long acting bronchodilator in patients with moderate-to-severe chronic obstructive pulmonary disease (COPD). Further, the company added that the enrollment completed on schedule with data expected around year end 2019 and preparations underway for End-of-Phase 2 meeting with the U.S. FDA expected in the first half of 2020 as well as commencement of Phase 3 trials expected in 2020.

WH Smith Plc (SMWH.L)

Announced, in its final results for the year ended 31 August 2019, that its reported group revenue stood at £1.4 billion, compared to £1.3 billion in the preceding year. Operating profit stood at £140.0 million, compared to £136.0 million in the previous year. Profit after tax was £108.0 million for the period. The company's diluted earnings per share was 97.2p, compared to 98.2p in the prior year. Separately, the company announced the signing of an agreement to acquire Marshall Retail Group, a leading and fast growing US travel retailer, for \$400.0 million (approximately £312.0 million) on a cash and debt-free basis.

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