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UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
TW.	Taylor Wimpey Plc	Peel Hunt	Add	Add	215	230
Downgrades						
BRBY	Burberry Group Plc	UBS	Neutral	Sell	2258	1415
SSPG	SSP Group Plc	Liberum Capital	Buy	Buy	780	700
TPT	Topps Tiles Plc	Liberum Capital	Hold	Hold	85	65
WEIR	Weir Group Plc	RBC Capital Markets	Top pick	Top pick	1900	1800
Initiate/Reiterate						
BDEV	Barratt Developments Plc	Peel Hunt	Hold	Hold	805	805
BKG	Berkeley Group Holdings Plc	Peel Hunt	Add	Add	5130	5130
BOOT	Henry Boot Plc	Peel Hunt	Buy	Buy	360	360
BWY	Bellway Plc	Peel Hunt	Add	Add	4330	4330
CRST	Crest Nicholson Holdings Plc	Peel Hunt	Hold	Hold	455	455
CSP	Countryside Properties Plc	Peel Hunt	Add	Add	530	530
GHH	Gooch & Housego Plc	Peel Hunt	Buy	Buy	1650	1650
GLE	MJ Gleeson Group Plc	Peel Hunt	Hold	Hold	920	920
GNS	Genus Plc	Peel Hunt	Buy	Buy	3470	3470
MCS	McCarthy & Stone Plc	Peel Hunt	Buy	Buy	180	180
PSN	Persimmon Plc	Peel Hunt	Hold	Hold	2830	2830
RDW	Redrow Plc	Peel Hunt	Buy	Buy	925	925
RTN	Restaurant Group Plc	RBC Capital Markets	Sector Performer	Sector Performer	170	170
SAGA	Saga Plc	Peel Hunt	Buy	Buy	110	110
SLA	Standard Life Aberdeen Plc	RBC Capital Markets	Underperform	Underperform		
SMWH	WH Smith Plc	Peel Hunt	Buy	Buy	3000	3000
SPR	CA Sperati Plc	Peel Hunt	Hold	Hold	150	150
TW.	Taylor Wimpey Plc	Peel Hunt	Add	Add	215	215
VTY	Vistry Group Plc	Peel Hunt	Buy	Buy	1520	1520
WJG	Watkin Jones Plc	Peel Hunt	Buy	Buy	280	280
WMH	William Hill Plc	Peel Hunt	Buy	Buy	260	260
WMH	William Hill Plc	Deutsche Bank	Hold	Hold	205	205

Key UK Corporate Snapshots Today

Amiad Water Systems Limited (AFS.L)

Announced that it has entered into a conditional subscription agreement with FIMI for an investment of up to £17,600,000 in the company through a subscription for new ordinary shares by FIMI and an open offer to Qualifying Shareholders. The subscription agreement provides that FIMI will subscribe for up to 7,652,174 subscription shares at the offer price of £2.30 per ordinary share. As part of the capital raising, the company has agreed to enter into the relationship agreements with each of FIMI and HaChoshlim to regulate the future relationship between each of them and the company. In accordance with the terms of the relationship agreements and the HaChoshlim/FIMI Share Purchase Agreement, Ishay Davidi, the founder of FIMI and its CEO, and Lilach Asher Topilsky, a senior partner at FIMI will be appointed to the board as Representative Directors.

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Amino Technologies Plc (AMO.L)	Announced, in its full year results for the year ended 30 November 2019, that revenues fell to £77.2 million from £88.9 million recorded in the same period last year. Profit after tax narrowed to £2.9 million from £7.9 million. The diluted earnings per share stood at 3.9p.
Angle Plc (AGL.L)	Announced that the Istituto Nazionale Tumori di Milano, Milano, Italy has published results of work, which assessed the performance of Parsortix in renal cell carcinoma (RCC) demonstrating key advantages of the Parsortix system.
Ashley House Plc (ASH.L)	Announced, in its trading update, that progress continues to be made with regard to the affordable housing strategy. Three memoranda of understanding / framework agreements have been signed with major institutional buyers who have a significant appetite for the developments. A non-contracted pipeline is being established consisting of nine schemes, four of which already have outline or full planning approval, which would provide a total of around nine hundred affordable homes. The company continues to pursue the funding required both to meet its ongoing working capital commitments and to support its affordable housing strategy. Although progress is being made, if ultimately unsuccessful or not achieved in timely fashion and in the absence of other sources of funding, the company will not be able to continue to trade as it would be unlikely to be able to honour its obligations to creditors.
Asimilar Group Plc (ASLR.L)	Announced that it has made a £470,180 direct equity investment in SeeQuestor Limited (SeeQuestor). Following the investment, which comprises a cash subscription for 47,018 ordinary shares in the capital of SeeQuestor at a subscription price of £10.0 per share, the company will own approximately 4.7% of the issued share capital of SeeQuestor. The company's investment is part of a £3 million fundraising by SeeQuestor.
AssetCo Plc (ASTO.L)	Announced, in its preliminary results for the year ended 30 September 2019, that revenues fell to £5.3 million from £22.9 million posted in the preceding year. The company's loss before tax stood at £0.8 million, compared to a profit of £1.4 million reported in the previous year. The basic loss per share stood at 6.2p, compared to earnings of 11.6p reported in the previous year.
Aston Martin Lagonda Global Holdings Plc (AML.L)	Announced, in its preliminary results for the 12 months to 31 December 2019, that revenues declined to £997.3 million from £1,096.5 million recorded in the previous year. Loss after tax widened to £104.4 million from £57.1 million. No dividends have been paid or proposed for the Group. Separately, the company announced that Mark Wilson would step down as Chief Financial Officer and as an Executive Director of the company no later than 30 April 2020. He would remain available to the Group to assist with transition in the period through to 30 June 2020. The Board has initiated a process to appoint a new Chief Financial Officer and will provide an update once that process has concluded. Additionally, the company announced a fully committed and underwritten rights issue to raise approximately £317 million (the "Rights Issue") as part of the previously announced equity raise of approximately £500 million.
Bakkavor Group Plc (BAKK.L)	Announced, in its results for the 52-week period ended 28 December 2019, that revenues rose to £1,885.9 million from £1,857.2 million recorded in the same period last year. Profit after tax narrowed to £36.9 million from £67.2 million. The diluted earnings per share stood at 6.3p down from 11.5p. The board proposed final dividend of 4p per Ordinary share, giving full year dividend of 6p per Ordinary share.
BASE RESOURCES LIMITED (BSE.L)	Announced, in its interim results for the six months ended 31 December 2019, that revenues fell to \$83.5 million from \$102.2 million reported in the same period last year. The company's profit before tax stood at \$13.0 million compared to \$22.6 million reported in the previous year. The basic earnings per share stood at 0.8c compared to 1.5c in the previous year. The company's cash and cash equivalents stood at \$47.6 million (2018: \$39.2 million).
British American Tobacco Plc (BATS.L)	Announced, in its results for the period ended 31 December 2019, that revenues rose to £25,877 million from £24,492 million recorded in the same period last year. Profit after tax narrowed to £5,849 million from £6,210 million. The diluted earnings per share stood at 249.0p down from 263.2p.
Conroy Gold and Natural Resources Plc (CGNR.L)	Announced, in its interim results for the six months ended 30 November 2019, that the company's loss before tax stood at €278,008 compared to a loss of €285,604 reported in the previous year. The basic loss per share stood at €0.0117 compared to loss of €0.0130 in the previous year. The company's cash and cash equivalents stood at €95,361 (2018: €53,773).

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Drax Group Plc (DRX.L)

Announced, in its full year results for the twelve months ended 31 December 2019, that revenues rose to £4,713.4 million from £4,229.0 million recorded in the previous year. Profit after tax narrowed to £0.5 million from £20.2 million. The Board has proposed to pay a final dividend in respect of 2019 of £38 million, equivalent to 9.5p per share, making the full year 2019 dividend £63 million (15.9p per share) (2018: £56 million, 14.1p per share). Separately, the company announced that following a comprehensive review of operations and discussions with National Grid, Ofgem and the UK Government, the Board of Drax has determined to end commercial coal generation at Drax Power Station in 2021 - ahead of the UK's 2025 deadline. Commercial coal generation is expected to end in March 2021, with formal closure of the coal units in September 2022 at the end of existing Capacity Market obligations.

Edenville Energy Plc (EDL.L)

Announced an update regarding mining operations at Rukwa and the status of discussions with a potential strategic partner for the Project. A detailed review and assessment of the wash plant has been completed with minor plant modifications being made. The wash plant is now operating again, and continuous production is targeted for early March 2020. A stockpile of approximately 6,000 tonnes of unwashed run of mine coal, which was mined from the southern pit at Rukwa, has been established adjacent to the wash plant and critical spares including new belts have been ordered which are expected to reduce any future downtime. Further, The company confirmed that discussions are progressing with a potential strategic partner for the project and a non-binding heads of terms has been agreed with the strategic partner covering a potential asset-level loan, a potential coal mining agreement and a potential coal marketing agreement.

Evrax Plc (EVR.L)

Announced, in its FY19 results, that its total revenue stood at \$11.91 billion, compared to \$12.84 billion in the preceding year. Profit after tax was \$365.00 million compared to \$2.47 billion. The company's diluted earnings per share was \$0.22, compared to \$1.65.

finnCap Group Plc (FCAP.L)

Announced, in its trading update for the year ending 31 March 2020, that the Board expects the trading performance in the equity capital markets division to be in line with that recorded in the first half of this financial year. Throughout the year the equity capital markets division has continued to complete a variety of deals and has won a further 19 retained corporate clients, offset by client churn largely from delistings or acquisitions. In the M&A division, the Board noted at the time of the interims that the outturn was reliant on a number of higher value transactions. Since then the timetable for these deals has lengthened, and the Board has now concluded that the trading performance in this division will be below that seen in the first half of the year. Overall the Board expects that the Group's trading performance for the second half of the financial year will be broadly breakeven, and that the Group will trade profitably for the financial year.

Fisher (James) & Sons Plc (FSJ.L)

Announced, in its FY19 results, that its total revenue stood at £617.10 million, compared to £561.50 million in the preceding year. Profit after tax was £36.70 million compared to £45.30 million. The company's diluted earnings per share was 72.70p, compared to 88.90p. The company declared a total dividend of 34.70p per share, compared to 31.60p in the comparable period.

Flutter Entertainment (FLTR.L)

Announced, in its preliminary results for the year ended 31 December 2019, that revenues rose to £2,140.0 million from £1,873.4 million recorded in the previous year. Profit after tax narrowed to £111.9 million from £180.7 million. The Directors have proposed a final dividend of 133p per share which will be paid on 22 May 2020.

Foresight Solar Fund Limited (FSFL.L)

Announced that it has made an application for 575,063 New Ordinary Shares of no-par value in the Company (New Shares) to be admitted to the Official List of the Financial Conduct Authority (the FCA) and to trading on the London Stock Exchange.

Frenkel Topping Group Plc (FEN.L)

Announced that Elaine Cullen-Grant, Group Financial Controller, will join the Board of the company as Chief Financial Officer. Elaine succeeds Stephen Bentley who will be retiring on 01 March 2020.

Genus Plc (GNS.L)

Announced, in its unaudited half year results for the six months ended 31 December 2019, that revenues rose to £270.7 million from £238.8 million posted in the same period preceding year. The company's profit before tax stood at £30.4 million, compared to a loss of £6.8 million reported in the previous year. The basic earnings per share stood at 36.5p compared to loss of 11.7p reported in the previous year. The company further stated that the board has proposed an interim dividend of 9.4p per share.

Grafton Group Plc (GFTU.L)

Announced, in its FY19 results, that its total revenue stood at £2.67 billion, compared to £2.60 billion in the preceding year. Profit after tax was £119.23 million compared to £150.40 million. The company's

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diluted earnings per share was 50.00p, compared to 63.10p. The company declared a total dividend of 19.00p per share.

Greencoat UK Wind Plc (UKW.L)

Announced, in its final results for the year to 31 December 2019, that total income and gains dropped to £89.2 million from £232.2 million recorded in the previous year. Profit after tax narrowed to £43.3 million from £202.4 million. The company has declared total dividends of 6.94p per share with respect to the year and is targeting a dividend of 7.1p per share for 2020 (increased in line with December 2019 RPI). Separately, the company announced that Ms Caoimhe Giblin, who has served as a Non-Executive Director since September 2019, will be appointed as Chairman of the Audit Committee following the 2020 Annual General Meeting. She will replace Ms Shonaid Jemmett-Page who will succeed Mr Tim Ingram as Chairman of the company, as previously announced to the market in October 2019. Ms Giblin will remain a member of the company's Nominations and Management Engagement Committees.

Hastings Group Holdings Plc (HSTG.L)

Announced, in its final results for the year ended 31 December 2019, that its net revenue stood at £741.3 million, compared to £756.4 million in the preceding year. Operating profit stood at £109.7 million, compared to £190.6 million in the previous year. Profit after tax was £69.7 million compared to £130.6 million in the prior year. The company's diluted earnings per share was 10.6p, compared to 19.8p in the prior year.

Haydale Graphene Industries Plc (HAYD.L)

Announced, in its interim results for the six months ended 31 December 2019, that revenues fell to £1.3 million from £1.6 million posted in the same period preceding year. The company's loss before tax narrowed to £2.7 million from a loss of £3.5 million reported in the previous year. The basic and diluted loss per share stood at £0.01 compared to a loss of £0.13 reported in the previous year.

Hikma Pharmaceuticals Plc (HIK.L)

Announced, in its preliminary audited results for the year ended 31 December 2019, that revenues rose to \$2,207 million from \$2,070 million recorded in the previous year. Profit after tax widened to \$487 million from \$285 million. The board has proposed a final dividend of 30 cents (2018: 26.0 cents). Separately, the company announced the signing of an exclusive US license agreement to commercialise Ryaltris™ (olopatadine hydrochloride and mometasone furoate nasal spray), an investigational fixed-dose combination nasal spray for the treatment of seasonal allergic rhinitis (SAR). Under the terms of the agreement, Glenmark will be responsible for the continued development and regulatory approval of Ryaltris™ by the US Food and Drug Administration (FDA). Hikma will be responsible for the commercialisation of Ryaltris™ in the US following approval.

Howden Joinery Group Plc (HWDN.L)

Announced, in its final results for the year ended 28 December 2019, that its reported revenue stood at £1,583.6 million, compared to £1,511.3 million in the preceding year. Operating profit stood at £260.0 million, compared to £240.1 million in the previous year. Profit after tax was £209.0 million, compared to £190.4 million in the prior year. The company's diluted earnings per share was 34.8p, compared to 31.2p in the prior year.

Hummingbird Resources Plc (HUM.L)

Announced an update on 2020 exploration drilling programme that the company is recommencing exploration activities at its Yanfolila Gold Mine as it seeks to augment existing deposits containing Indicated and Inferred Resources into the current 5-year mine plan. Three rigs are now on site with preparation taking place to commence drilling on 1 March 2020 as part of the 3-fold exploration strategy targeting both open pit and underground Resources and Reserves at Sanioumale East & West and Komana East. The company also stated that Total Recordable Injury Frequency Rate (TRIFR) at the Yanfolila Mine in Mali has continued to improve and dropped below its target of 2.5 per 1,000,000 hours.

Hunting Plc (HTG.L)

Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at £960.0 million, compared to £911.4 million in the preceding year. Operating profit stood at £42.1 million, compared to £80.8 million in the previous year. Profit after tax was £76.1 million compared to £41.4 million in the prior year. The company's diluted earnings per share was 23.5p, compared to 52.3p in the prior year.

Inchcape Plc (INCH.L)

Announced, in its results for the year ended 31 December 2019, that revenues rose to £9.4 billion from £9.3 billion posted in the same period preceding year. The company's profit before tax stood at £401.8 million, compared to a profit of £113.0 million reported in the previous year. The basic earnings per share stood at 79.0p compared to earnings of 7.8p reported in the previous year. The company further stated that the board has proposed a final dividend of 17.9p per share, subject to approval by shareholders. Separately, it also announced that following the resignation as Chief Executive Officer,

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Stefan Bomhard will leave the company on 30 June 2020.

Law Debenture Corp Plc (LWDB.L)

Announced, in its FY19 results, that its total income stood at £66.74 million, compared to £57.11 million in the preceding year. Profit after tax was £129.94 million compared to a loss after tax of £59.79 million. The company's diluted earnings per share was 109.94p, compared to a loss per share of 50.59p.

Mondi Plc (MNDI.L)

Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at €7,268.0 million, compared to €7,487 million in the preceding year. Operating profit stood at €1,221.0 million, compared to €1,192.0 million in the previous year. Profit after tax was €846.0 million compared to €866.0 million in the prior year. The company's diluted earnings per share was 167.6c, compared to 170.0c in the prior year.

National Express Group Plc (NEX.L)

Announced, in its full year results for the year ended 31 December 2019, that revenues rose to £2.74 billion from £2.45 billion recorded in the same period last year. Profit after tax widened to £148.3 million from £138.7 million. The diluted earnings per share stood at 27.5p up from 26.5p. Separately, the company announced that it has pledged to not buy another diesel bus in the UK and expects to have fully zero emission bus fleet by 2030 and coach fleet by 2035, making National Express the first zero emission transport group in the UK.

Netcall Plc (NET.L)

Announced, in its interim results for the six months ended 31 December 2019, that revenues rose to £12.27 million from £11.35 million recorded in the same period a year ago. Profit after tax narrowed to £0.04 million from £0.29 million.

Pantheon International Plc (PIN.L)

Announced, in its half yearly financial report for the six months ended 30 November 2019, that return before financing costs and taxation fell to £17.6 million from £143 million posted in the same period preceding year. The company's return before tax stood at £16.5 million, compared to a return of £141.7 million reported in the previous year. The basic and diluted earnings per share stood at 28.61p compared to earnings of 259.46p reported in the previous year. The company's cash and cash equivalents stood at £145.5 million (2018: £113.9 million).

Persimmon Plc (PSN.L)

Announced, in its FY19 results, that its total revenue stood at £3.65 billion, compared to £3.74 billion in the preceding year. Profit after tax was £848.80 million compared to £886.40 million. The company's diluted earnings per share was 266.30p, compared to 280.80p. The company declared a final dividend of 1.10p per share. Further, the company announced that after 23 years at Persimmon, David Jenkinson has informed the board of his wish to step down as Group CEO in due course.

Playtech Plc (PTEC.L)

Announced, in its FY19 results, that its total revenue stood at €1.51 billion, compared to €1.23 billion in the preceding year. Profit after tax was €133.58 million compared to €265.73 million. The company's diluted earnings per share was 40.40c, compared to 72.90c.

Polymetal International Plc (POLY.L)

Announced, in an exploration update for the year ended 31 December 2019, that group Ore Reserves increased by 5% year-on-year to 25.2 Moz of gold equivalent (GE) due to successful exploration results with the subsequent re-evaluation of Ore Reserves at Kyzyl, Veduga, Kutyn and initial estimate at Primorskoye (Dukat hub). GE Ore Reserves per share also grew by 5%. While, Mineral Resources (additional to Ore Reserves) declined by 4% year-on-year to 25.4 Moz of GE. Moreover, the average grade in Ore Reserves remained largely unchanged over the previous year at 3.7 g/t of GE. Polymetal completed 198 km of exploration drilling in 2019. Drilling expenses amounted to USD18.1 million.

PPHE Hotel Group Limited (PPH.L)

Announce, in its audited annual results for the financial year ended 31 December 2019, that revenues rose to £357.7 million from £341.5 million recorded in the previous year. Profit after tax narrowed to £42.6 million from £43.4 million. The board has proposed a final dividend payment of 20p per share, bringing the total ordinary dividend for the year ended 31 December 2019 to 37 p per share, representing a year-on-year increase of 5.7%. Separately, the company announced that Arena Hospitality Group d.d.,(whose shares are listed on the Prime market of the Zagreb Stock Exchange and which PPHE Hotel Group holds a controlling ownership interest) has published its Annual Report for the financial year ended 31 December 2019. A copy of the report can be found at www.arenahospitalitygroup.com <<http://www.arenahospitalitygroup.com>> .

Provident Financial Plc (PFG.L)

Announced, in its preliminary results for the year ended 31 December 2019, that revenues fell to £998.3 million from £1,091.4 million posted in the preceding year. The company's profit before tax stood at £128.8 million, compared to a profit of £97.3 million reported in the previous year. The basic earnings per share stood at 33.3p compared to earnings of 27.3p reported in the previous year. The

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company further stated that the board has recommended a final dividend of 16.0p per share.

Reckitt Benckiser Group Plc (RB..L)

Announced, in its preliminary unaudited results for the 12 months ended 31 December 2019, that revenues rose to £12.8 billion from £12.6 billion posted in the preceding year. The company's loss before tax stood at £2.1 billion, compared to a profit of £2.7 billion reported in the previous year. The basic loss per share stood at 393.0p compared to earnings of 306.6p reported in the previous year. The company further stated that the board has proposed a final dividend of 101.6p per share.

Red Emperor Resources NL (RMP.L)

Announced, in its unaudited interim results for the 6 months to 31 December 2019, that its loss after tax was \$0.50 million compared to \$1.36 million. The company's diluted loss per share was \$0.09, compared to \$0.32.

Rentokil Initial Plc (RTO.L)

Announced, in its results for the year ended 31 December 2019, that revenues rose to £2.7 billion from £2.5 billion posted in the same period preceding year. The company's profit before tax stood at £338.5 million, compared to a loss of £114.1 million reported in the previous year. The basic earnings per share stood at 15.24p compared to loss of 5.35p reported in the previous year. The company further stated that the board has proposed a final dividend of 3.64p per share.

RSA Insurance Group Plc (RSA.L)

Announced, in its results for the year ended 31 December 2019, that revenues fell to £6.9 billion from £7.0 billion posted in the same period preceding year. The company's profit before tax stood at £492 million, compared to a profit of £480 million reported in the previous year. The basic earnings per share stood at 32.6p compared to earnings of 31.8p reported in the previous year. The company further stated that the board has proposed a final dividend of 15.6p per share, bringing total dividends for 2019 to 23.1p.

St. James's Place Plc (STJ.L)

Announced, in its annual results for the year ended 31 December 2019, that net insurance premium income fell to £15.8 million from £16.9 million. Profit before tax £708.9 million from loss of £84.6 million. Diluted earnings per share stood at 27.5p down from 32.4p. The company's board proposed final dividend up 5% to 31.22 pence per share.

Standard Chartered Plc (STAN.L)

Announced, in its FY19 results, that its interest income stood at \$16.55 billion, compared to \$15.15 billion in the preceding year. Profit after tax was \$2.34 billion compared to \$1.11 billion. The company's diluted earnings per share was \$56.40, compared to \$18.50. The company declared an ordinary dividend of \$27.00 per share, compared to \$21.00 in the comparable period.

TP Group Plc (TPG.L)

Announced that it has been awarded a 2-year contract by the Ministry of Defence worth £5.0 million, with an option to extend for a further six months, worth an additional £1.0 million.

Verona Pharma Plc (VRP.L)

Announced, in its results for the full year ended 31 December 2019, that loss after tax stood at £31.9 million from £19.9 million. The diluted loss per share stood at 30.3p up from 18.9p.

Vesuvius Plc (VSVS.L)

Announced, in its results for the year ended 31 December 2019, that revenues fell to £1,710.4 million from £1,798.0 million recorded in the same period last year. Profit after tax narrowed to £86.5 million from £144.6 million. The diluted earnings per share stood at 29.6p down from 50.8p. Full year dividend increased by 3.5% to 20.5p per share.

Vistry Group Plc (VTY.L)

Announced, in its full year results for the 12 months ended 31 December 2019, that revenues rose to £1,130.8 million from £1,061.4 million recorded in the previous year. Profit after tax widened to £138.4 million from £136.6 million. A second interim dividend of 41.0p per share (2018 final dividend: 38.0p) has been declared and will be paid on 29 May 2020.

Watches of Switzerland Group Plc (WOSG.L)

Announced, in its 3Q FY20 trading update, that group revenue grew 12.8% to £257.9 million (Q319: £228.7 million). Like-for-like sales rose by 6.8%, driven by continued strong luxury watch sales across UK and US with Online (UK) up 20.8%. Demand for key luxury watch brands continued to exceed supply, particularly over festive trading period. Continued progress with showroom portfolio elevation strategy. The company refurbished three UK showrooms, including expansion of the Rolex boutique on Regent Street and relocation of Omega boutique in Glasgow, opened a new Goldsmiths showroom in Edinburgh and opened a new jewellery Fope boutique on Old Bond Street.

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