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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
ARW	Arrow Global Group Plc	Peel Hunt	Sell	Sell	200	182
BT.A	BT Group Plc	Jefferies International	Buy	Buy	330	275
HOC	Hochschild Mining Plc	Peel Hunt	Buy	Buy	230	217
RTN	Restaurant Group Plc	Liberum Capital	Hold	Hold	150	110
VOD	Vodafone Group Plc	Jefferies International	Buy	Buy	176	150
Initiate/Reiterate						
ADM	Admiral Group Plc	Peel Hunt	Hold	Hold	2230	2230
BEZ	Beazley Plc	Peel Hunt	Reduce	Reduce	440	440
CSN	Chesnara Plc	Peel Hunt	Hold	Hold	280	280
DGE	Diageo Plc	Barclays Capital	Overweight	Overweight	3390	3390
DLG	Direct Line Insurance Group Plc	Peel Hunt	Add	Add	350	350
FERG	Ferguson Plc	Citigroup	Neutral	Neutral	5400	5400
HSTG	Hastings Group Holdings Ltd	Peel Hunt	Add	Add	195	195
HSX	Hiscox Ltd	Peel Hunt	Reduce	Reduce	1030	1030
ITV	ITV Plc	Citigroup	Buy	Buy		
LRE	Lancashire Holdings Ltd	Peel Hunt	Hold	Hold	760	760
PHNX	Phoenix Group Holdings	Peel Hunt	Reduce	Reduce	605	605
RMV	Rightmove Plc	Peel Hunt	Add	Add	570	570
RSA	RSA Insurance Group Plc	Peel Hunt	Buy	Buy	600	600
SAGA	Saga Plc	Peel Hunt	Hold	Hold	50	50
SBRE	Sabre Insurance Group Plc	Peel Hunt	Add	Add	295	295
SPI	Spire Healthcare Group Plc	Peel Hunt	Buy	Buy	155	155

Key UK Corporate Snapshots Today

4imprint Group Plc (FOUR.L)

Announced that the company's first priority remains the health, safety and well-being of its people. COVID-19 poses two primary threats to its business operations, mainly supply chain disruption and the demand implications of a global pandemic. The company is unable to predict how long this lower level of order activity will last, but clearly the effects of COVID-19 will impact revenue and profitability in the current financial year.

88 Energy Limited (88E.L)

Announced that after a minor delay, mainly due to weather, surface casing has now been set and cemented at the Charlie-1 appraisal well. A mandatory test of the Blow Out Preventer system was also completed successfully, which will now be followed by a Formation Integrity Test. Drilling will then proceed in the 8.5" production hole.

Aeorema Communications Plc (AEO.L)

Announced, in its trading update, that Cannes Lions will now take place from 26 - 30 October and the organisers have said that all passes, sponsorship arrangements and bookings will roll over and remain valid. As a result of the postponement of Cannes Lions, the Directors anticipate that the company will make a loss before tax for FY20 of between £150,000 and £250,000. The Directors remain confident that the revenue and profit from postponed events will now fall into the financial year ending 30 June 2021.

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Anglo African Oil & Gas Plc (AAOG.L)

Announced that Dexter Ferreira and Tania Maciver have been appointed as Non-Executive Directors in the Board. James Cane has agreed to step down as Interim Chief Executive and Finance Director and has left the board. Both Tania and Dexter are being appointed as non-executive directors in accordance with the agreement under which Forum Energy Services Limited ("Forum") invested in the company earlier in the year. The new directors are engaged and paid by the company and have no business interest in Forum.

Ariana Resources Plc (AAU.L)

Announce its production guidance for 2020 for 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 Ariana through its shareholding in Zenit Madencilik San. ve Tic. A.S. ("Zenit"). Gold production guidance for 2020 from Kiziltepe is c. 18,000 oz Au*, approximately 30% above feasibility plan for this stage of the operational mine life. The mine plan forecasts average monthly production of approximately 20,000 tonnes of ore, peaking during Q2 2020. Ore throughput to the mill during 2020 is expected to be around 205,000 tonnes, which represents a 37% increase over the feasibility plan. Average grade of gold to be mined during the year is expected to be approximately 2.5 g/t Au and gold recovery is expected to exceed 90%. Open-pit mining will be completed at the Arzu South pit by Q3 2020, and mining transitioned completely to the Arzu North and Derya areas.

AstraZeneca Plc (AZN.L)

Announced that Lynparza (olaparib) has been granted orphan drug designation (ODD) in Japan for the maintenance treatment of germline BRCA-mutated (gBRCAm) curatively unresectable pancreatic cancer. Lynparza is co-developed and co-commercialised with MSD Inc., Kenilworth, N.J., US (MSD known as Merck & Co., Inc. inside the US and Canada). The Japanese Ministry of Health, Labour and Welfare grants ODD to medicines intended for the treatment of diseases that affect fewer than 50,000 patients in Japan and for which there is a high unmet medical need.

Auto Trader Group Plc (AUTO.L)

Announced that its full year results for the financial year ending 31 March 2020 will be broadly in line with market expectations. Due to current market conditions it cannot sensibly provide guidance for financial year 2021, however, the actions stated above will result in an operating loss for April in the range of £6 million - £7 million. The company stated that it will be contacting its customers to let them know it is doing two things immediately to support them. First, it will not charge retailer customers for their advertising packages during April. Second, it will allow customers to defer payment of their March advertising costs by 30 days.

British Land Co Plc (BLND.L)

Announced that William Jackson has decided not to seek re-election at the company's next AGM and will therefore retire as a non-executive director of the company at the conclusion of the 2020 AGM, currently scheduled for 15 July 2020. The board has agreed to appoint Preben Prebensen to succeed William as British Land's Senior Independent Director.

Burberry Group Plc (BRBY.L)

Announced, in its trading update, that trading has deteriorated significantly since 24 January 2020 with comparable retail store sales falling between 40% and 50% over the last six weeks. Its sales losses in February were predominantly in the Asian markets. While trading in Mainland China has started to improve with the reopening of most of its stores, sales in EMEIA and the Americas have fallen materially in recent weeks. More than 60% of its stores in EMEIA and around 85% of stores in the Americas are currently closed with those still open operating with reduced hours and with very weak footfall. In total, around 40% of its directly operated stores globally are closed with additional closures expected over the coming days. Following the significant escalation of governmental trading, travel and social restrictions in recent days and the inevitable impact this will have on demand, the company is expecting its comparable retail store sales in the final weeks of the year to fall by between 70% to 80%. As a result, it now expects Q4 2020 comparable retail store sales to drop around 30%.

Crest Nicholson Holdings Plc (CRST.L)

Announced an update on the impact of COVID-19 on the business. Since the start of the calendar year, up to and including 16 March 2020, we have traded in-line with its expectations and have seen continued improvements in website traffic, footfall and reservations. However, the Board has carefully considered this week's rapidly evolving Government guidance in respect of COVID-19 and expects this to have a significant impact on visitor levels, production capability and trading performance over an unclear timeline. Accordingly, the Company has taken the difficult decision to cancel its final dividend of 21.8p per share, otherwise payable on 9 April 2020. In addition, the company also announces that it is suspending all existing financial guidance until both the severity and duration of the COVID-19 impact becomes clearer. The board consider these measures to be in the best interests of all stakeholders and will best ensure the long-term viability of the business at this time. Separately, the company announced that Annual General Meeting ("AGM") will be held at 10.30 a.m. on Tuesday 24 March 2020 at Brooklands Hotel, Brooklands Drive, Weybridge, Surrey KT13 0SL. The Company continues to closely monitor the evolving situation in respect of COVID-19 and its forthcoming AGM.

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Energean Oil & Gas Plc (ENOG.L)	Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at \$75.7 million, compared to \$90.3 million in the preceding year. Operating loss stood at \$93.9 million, compared to a profit of \$23.8 million in the previous year. Loss after tax was \$83.8 million compared to a profit of \$100.8 million in the prior year. The company's diluted loss per share was 0.5c, compared to earnings of 0.8c in the prior year.
Everyman Media Group Plc (EMAN.L)	Announced, in its final results for the year ended 2 January 2020, that its reported revenue stood at £65.0 million, compared to £51.9 million in the preceding year. Operating profit stood at £4.8 million, compared to £2.9 million in the previous year. Profit after tax was £1.8 million compared to £2.0 million in the prior year. The company's diluted earnings per share was 2.4p, compared to 2.8p in the prior year.
Fidelity European Values Plc (FEV.L)	Announced, in its FY19 results, that its net return on ordinary activities after taxation for the year stood at £223.36 million, compared to a net loss on ordinary activities after taxation for the year of £49.73 million in the preceding year. The company's return per share was 54.26p, compared to a loss per share of 12.02p.
Frontier IP Group Plc (FIPP.L)	Announced its involvement with the University of Lisbon ScienceIN2Business programme, powered by Faculdade de Ciências - Tec labs, to identify promising science and technologies being developed by its academics and students.
Halma Plc (HLMA.L)	Announced, in its trading update for the period from 1 October 2019 to date, that the group has made good progress during the period, although given the COVID-19 outbreak in the fourth quarter now expects adjusted profit before tax for the year ending 31 March 2020 to be in a range of approximately £265.0 million to £270.0 million. This compares to an average of current market forecasts of £275.5 million. Risks remain given the evolving and uncertain situation; the Board will continue to monitor the impact of the COVID-19 outbreak closely and take mitigating actions as appropriate. The group's financial position remains robust, with committed facilities totalling approximately £750.0 million, of which around 60.0% are drawn. The earliest maturity in these facilities is for £77.0 million (at current exchange rates) in January 2021, with the remaining maturities from 2023 onwards.
Highland Gold Mining Limited (HGM.L)	Announced the first gold pour at the Company's premier development project, Kekura, which occurred on March 10, 2020. The inaugural gold bar, weighing 46 ounces, was produced at the mine's pilot processing plant following renovations to the facility last year and commissioning work in the first two months of 2020. Initial stripping and ore mining at Kekura began last October. Highland Gold is entering the final stages of renovations to the Belaya Gora processing plant, which is on track for completion as scheduled in the second half of this year. The addition of a CIP circuit to the plant is expected to improve gold recovery to around 90% from the current average of about 75%. It will also enable the plant to process ore from the nearby Blagodatnoye deposit. At Novo, the planned expansion of mining and processing capacity from 800k tonnes per annum to 1.3 million tonnes is also entering its final stages and is likewise set for completion later this year. TOMRA X-ray transmission (XRT) ore separators, ordered from German producer Outotec, have been manufactured, tested and certified. They are currently being shipped to Novo and are expected to arrive in May. The machinery will enable the processing plant to sort and treat increased production from Novo's mine without the need to change the capacity of the existing metallurgical plant.
Hurricane Energy Plc (HUR.L)	Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at \$170.3 million for the period. Operating loss stood at \$15.0 million, compared to \$12.7 million in the previous year. Profit after tax was \$58.7 million compared to a loss of \$60.9 million in the prior year. The company's diluted earnings per share was 1.7c, compared to loss of 3.1c in the prior year.
i3 Energy Plc (I3E.L)	Announced that it has entered into a drilling contract with Dolphin Drilling Limited (Dolphin) to utilise either the Borgland Dolphin or Blackford Dolphin semi-submersible drilling rig for a minimum 82-day programme which is due to commence not later than 1st September 2020 or as otherwise agreed between the parties, and also has the ability to be extended for a period of 78 days. The contract is conditional on the company confirming availability of funds to satisfy its obligations under the contract, 90 days prior to drilling commencement. The company has agreed that Dolphin will earn up to a 10% economic interest in Block 13/23c via a Net Revenue Sharing Agreement in exchange for Dolphin forgoing its Profit Margin above its Opex, up to a maximum amount of \$14.4 million.
IG Group Holdings Plc (IGG.L)	Announced, in an update on its revenue for the three months to 29 February 2020, that revenue in the period was £139.8 million, 29.0% higher than in the same period in the prior year. Third quarter was the company's strongest revenue quarter since the implementation of the ESMA product intervention measures in August 2018 and is the third highest quarterly revenue in the Group's history, exceeded only by the last two quarters of FY 2018.

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Inland Homes Plc (INL.L)	Announced, in its trading update, that current trading remains in line with the Board's expectations. Moreover, the current forward sales position of homes reserved and exchanged stands at circa £47.2 million, which includes the hotel under construction in Bournemouth as part of The Wessex development, which is forward sold to Aviva for £13.3 million.
Joules Group Plc (JOUL.L)	Announced, in an update regarding COVID-19, that since the outbreak of COVID-19 in the UK, the group has experienced a decline in store footfall and revenue, which has significantly accelerated over recent days. The group's e-commerce channel has also been impacted, albeit to a lesser extent, as consumers have shown increasing caution with their disposable income. These trends are also likely to impact the group's sales through its concession and wholesale trading partners in the UK and internationally.
LoopUp Group Plc (LOOP.L)	Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at £42.5 million, compared to £32.2 million in the preceding year. Operating loss stood at £2.8 million, compared to a profit of £0.9 million in the previous year. Loss after tax was £2.0 million compared to a profit of £1.2 million in the prior year. The company's diluted loss per share was 3.3p, compared to earnings of 2.4p in the prior year.
Meggitt Plc (MGTT.L)	Announced, in its trading statement, that despite a fast-changing external environment, trading in January and February was in line with expectations. Moreover, details of trading performance in the first quarter of 2020 will be revealed within Q1 trading statement scheduled for 23 April 2020. On the other hand, the company continues to review and update advice on a daily basis on the Covid-19 pandemic.
National Express Group Plc (NEX.L)	Announced that the Group retains significant headroom through its committed facilities that underpins its resilience even in these exceptionally challenging times. The combination of its management actions and contract structures means that the company is still anticipating a small, but positive, cashflow in the coming months. As a highly diversified business, National Express Group is currently experiencing different impacts from COVID-19 across its portfolio. While there has been a significant decline in passenger numbers in recent weeks, globally National Express Group has taken decisive action and has contractual protections in place to help withstand the downturn.
NewRiver REIT Plc (NRR.L)	Announced an update on the impact of the Coronavirus (COVID-19) pandemic on its business and the measures it is taking to manage the risks presented by the virus. The company's focus is on managing cash resources very carefully and maintaining liquidity in the business. The company has £72 million of unrestricted cash reserves and £45 million of undrawn revolving credit facilities, giving available liquidity of £117 million. Consistent with NewRiver's focus on cash preservation and liquidity, the Board has decided not to pay a fourth quarter dividend. This preserves £17 million of cash. The company will update shareholders on dividends at the time of its full year results announcement. NewRiver remains a financially sound business with significant covenant headroom and a capital structure that is well placed to absorb a prolonged period of uncertainty.
Next Plc (NXT.L)	Announced, in its results for the year ended January 2020, that revenues rose to £3997.5 million from £3917.1 million recorded in the same period last year. Profit after tax widened to £610.2 million from £599.1 million. The diluted earnings per share stood at 468.8p up from 439.3p.
Ocado Group Plc (OCDO.L)	Announced, in its trading statement for the 13 weeks to 1st March 2020, that retail revenues rose 10.3%. Moreover, it reported continuing growth at Ocado Retail with sales up 10.3% over the quarter. Meanwhile, Ocado Zoom, continues to perform well and we continue to progress plans for a further site.
OneSavings Bank Plc (OSB.L)	Announced, in its FY19 results, that its total income stood at £343.40 million, compared to £281.10 million in the preceding year. Profit after tax was £158.80 million compared to £139.60 million. The company's diluted earnings per share was 52.20p, compared to 55.00p.
OnTheMarket Plc (OTMP.L)	Announced a payment support initiative for its agent customers to help ease the anticipated impact of the evolving COVID-19 situation, in which the company is introducing a 33% listing fee discount for invoices issued in the 3 months starting April 2020. The discount would be given to all OnTheMarket agent customers who are paying on full-tariff listing agreements.
Physiomics Plc (PYC.L)	Announced, in its COVID-19 update, that the company's first concern is of course for the well-being of its employees and to this end, the company is pleased to confirm that many of its employees and consultants already work remotely on either a full-time or flexible basis. The company has a strong pipeline of work, which it expects will keep its project teams occupied until beyond the end of the current financial year ending 30 June 2020. The only material risk that the Board has clear visibility on at this point, is the possibility of a delay in the start of the recently announced i4i-award funded

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personalised dosing study, due to measures being taken by all hospitals in the UK to minimise non-COVID-19 related activity. Even were this to materialise, the Board believes that it is currently trading in line with market expectations for the current financial year based on current assumptions around the impact of COVID-19. The company will continue to closely monitor the UK Government's advice in relation to COVID-19, as well as the possibly impact on clients in other countries and provide further updates to shareholders.

PipeHawk Plc (PIP.L)	Announced, in its interim results for the period ended 31 December 2019, that revenues rose to £4.5 million from £2.9 million recorded in the same period last year. Profit after tax widened to £283,000 from £12,000. The diluted earnings per share stood at 0.6p up from 0.04p.
Playtech Plc (PTEC.L)	Announced that Playtech is working to protect its cash flow by pro-actively managing its capital expenditure and working capital as well as identifying opportunities for cost savings that will not impact the long-term success of the company. Playtech's Casino business (including Live) has seen limited impact at this point although the Company is continually monitoring the situation. Playtech's Poker and Bingo businesses have seen increases in activity in recent days following the restrictions on physical movement put in place by various governments. The Company believes there is a risk that player behaviour changes the longer the COVID-19 situation continues. Following the closure of all Snaitech retail locations as announced on 9 March 2020, the business has been further impacted by the postponement of most sporting events and competitions globally. Snaitech continues to generate revenues from its online business, albeit with online betting being impacted by the lack of sporting events. TradeTech continues to benefit from the recent increase in market volatility and has generated Adjusted EBITDA in excess of €30 million so far in 2020. While this performance already exceeds Playtech's FY 2020 expectations for this business, there is no certainty that market conditions will continue to remain as favourable as they have been so far in 2020. Given the current circumstances the Board has determined that it is appropriate to maximise liquidity within the Company and is suspending shareholder distributions until further notice. Playtech continues to monitor the situation closely and will provide further updates as appropriate.
Polymetal International Plc (POLY.L)	Announced that it has entered into a legally binding agreement to invest \$20 million in exchange for a 9.1% stake in ThreeArc Mining Ltd. (ThreeArc). ThreeArc owns 100% of the world-class Tomtor niobium and rare-earth metals project (Tomtor).
Portmeirion Group Plc (PMP.L)	Announced, in its preliminary results for the year ended 31 December 2019, that revenues to £92.8 million from £89.6 million posted in the preceding year. The company's profit before tax stood at £7.1 million, compared to a profit of £9.7 million reported in the previous year. The basic earnings per share stood at 54.66p, compared to earnings of 72.12p reported in the previous year.
Powerhouse Energy Group Plc (PHE.L)	Announced the appointment of Myles Kitcher as a Non-Executive Director of the company with immediate effect.
PPHE Hotel Group Limited (PPH.L)	Announced exceptional measures to mitigate the effect on its business of the Covid-19 pandemic. Since the Group's business update on 11 March 2020, in which it reported reduced demand for international travel resulting in an increase in cancellations and a slowdown in bookings, governments in several countries have announced further extraordinary measures to slow the spread of the virus. The group's financial and liquidity position is robust. As at 17 March 2020, the group maintained excess cash and unutilised credit facilities substantially in line with the amounts previously disclosed in its 2019 financial statements. Furthermore, the company's Board of Directors have today decided to withdraw its proposal for a final dividend of 20 pence per share in respect of 2019 at the company's forthcoming AGM, in order to further enhance the company's financial flexibility. At this stage, given the level of continued uncertainty around business activity and how government response may evolve, it is not possible to provide financial guidance for the FY20 financial year.
Prudential Plc (PRU.L)	Announced that it has entered into a strategic bancassurance partnership with TMB Bank Public Company Limited with an initial term of 15 years to provide Prudential's leading suite of health and wealth solutions to TMB's large and growing customer base.
PZ CUSSONS Plc (PZC.L)	Announced the appointment of Jeremy Townsend as a Non-executive Director, with effect from 1 April. Jeremy is currently Chief Financial Officer of Rentokil Initial plc but is due to retire later this year. Further, the company announced that Jonathan Myers will join the Board as Chief Executive Officer, with effect from 1 May.
Quartix Holdings Plc (QTX.L)	Announced that the Board has decided to recommend that shareholders reject resolution 2, to be proposed at its forthcoming AGM on 24 March 2020, which is the resolution proposing the approval of the company's total final dividend of 10.00p per share, and which was declared at the time of

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announcing its 2019 results.

Rockhopper Exploration Plc (RKH.L)

Announced that with the company's modest presence in Italy already having been substantially scaled back, the company's day to day operations remain unaffected by the spread of COVID-19 with necessary contingency measures in place. Recent initiatives by the company, including the sale of Rockhopper Egypt Pty Limited together with the legally binding Heads of Terms signed with Premier Oil place the company in a relatively stable financial position with cash at 13 March 2020 of approximately \$23 million (unaudited), no debt and with limited exposure to future development costs (excluding licence fees, taxes, costs incurred prior to 1 January 2020 and project wind down costs) at Sea Lion. The company continues to actively manage its corporate costs with G&A in 2019 of approximately \$5.3 million (unaudited).

Safestyle UK Plc (SFE.L)

Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at £126.2 million, compared to £116.4 million in the preceding year. Operating profit stood at £2.4 million, compared to £16.1 million in the previous year. Loss after tax was £3.3 million compared to £13.3 million in the prior year. The company's diluted loss per share was 4.0p, compared to 16.1p in the prior year.

Sanne Group Plc (SNN.L)

Announced, in its final results for the year ended 31 December 2019, that revenues rose to £159.7 million from £136.2 million recorded in the previous year. Profit after tax narrowed to £8.9 million from £18.2 million. The Board is recommending a final dividend of 9.4p per ordinary share (2018: 9.2p).

SDX Energy Plc (SDX.L)

Announced an update on its drilling operations in Morocco and Egypt. The LMS-2 well (SDX 75% working interest) has been drilled to a measured depth of 1,190 metres, and the Company is pleased to advise that electric logging has shown that a 10.6 metre net gas reservoir with 30.9% porosity has been encountered on prognosis at the base of the H9/Srafen formation. Unlike previous gas discoveries in the south of the acreage, analyses while drilling indicated that the different thermogenic composition of the gas suggests that it is from a new and likely deeper source rock. The well has been cased and completed and, when changes to Covid-19 restrictions make it possible to bring a well testing crew into the country, it will be perforated and tested to determine its potential. The SD-12X (Sohbi) well at South Disouq in Egypt (SDX 55% working interest, 100% working interest in this well) has commenced drilling operations. Sohbi is expected to reach its targeted depth of approximately 2,300 metres in late April and is targeting gross P50 unrisked prospective resources of c.33 bcfe, as estimated by management. Sohbi's primary target is in the same Kafr el Sheikh formation that the Company's existing Ibn Yunus well is already producing from.

Sopheon Plc (SPE.L)

Announced, in its FY19 results, that its total revenue stood at \$30.25 million, compared to \$33.92 million in the preceding year. Profit after tax was \$2.05 million compared to \$6.92 million. The company's diluted earnings per share was 19.20c, compared to 64.98c.

VR Education Holdings Plc (VRE.L)

Announced that following on from successfully hosting the 2020 HTC Vive Ecosystem Conference ('HTC 2020 VEC') via its ENGAGE platform, HTC Corporation ('HTC') has indicated to the Group that they want to enter into a strategic partnership. The basis of this strategic partnership would be for the distribution of the Group's ENGAGE platform globally through all HTC enterprise sales channels. At this early stage, there can be no certainty that a strategic partnership will be concluded and a further announcement, as appropriate, will be made in due course.

Xeros Technology Group Plc (XSG.L)

Announced that has signed a licensing agreement with Ramsons Garment Finishing Equipments PVT Ltd, one of the largest garment finishing equipment suppliers in South Asia. Under the terms of the agreement, Xeros will receive a royalty for each XDrum machine sold by Ramsons and a share of the multi-year annuity revenues, paid by the garment manufacturers, for the ongoing use of XOrbs.

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

Announced that it is too early at this stage to quantify the impact on earnings for the remainder of the current financial year without knowing how long the company's pubs will be affected due to Covid-19. The company does expect closure of some or all of its pubs, at some time, but hopefully only for a short period. Closure will inevitably impact earnings, but to some extent this would be mitigated by welcome Government relief on Business Rates.

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