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## UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
MARS	Marston's Plc	Peel Hunt	Buy	Buy	60	95
SRB	Serabi Gold Plc	Peel Hunt	Buy	Buy	135	140
<b>Downgrades</b>						
CBG	Close Brothers Group Plc	Peel Hunt	Hold	Hold	1346	1215
CPI	Capita Group Plc	Peel Hunt	Buy	Buy	84	74
<b>Initiate/Reiterate</b>						
BLND	British Land Co Plc	Peel Hunt	Buy	Buy	470	470
DFS	DFS Furniture Plc	Peel Hunt	Buy	Buy	200	200
JDW	JD Wetherspoon Plc	Peel Hunt	Buy	Buy	1200	1200
MCB	Mcbride Plc	Peel Hunt	Hold	Hold	60	60
OML	Old Mutual Plc	Barclays Capital		Equal weight		80
ORPH	Open Orphan PLC	finnCap		Corporate		19
RBG	Revolution Bars Group Plc	Peel Hunt	Buy	Buy	85	85
SNG	Synairgen Plc	finnCap	Corporate	Corporate	120	120
THS	Tharisa Plc	Peel Hunt	Buy	Buy	155	155

## Key UK Corporate Snapshots Today

### 4d Pharma Plc (DDDD.L)

Announced, in its final results for the year ended 31 December 2019, that revenues stood at £0.2 million during the period. The company's loss before tax stood at £29.4 million, compared to a loss of £28.4 million reported in the previous year. The basic and diluted loss per share stood at 36.75p compared to loss of 36.17p reported in the previous year. The company's cash and cash equivalents stood at £3.8 million (2018: £16.0 million).

### Altus Strategies Plc (ALS.L)

Announced the commencement of a 1,600 metres Diamond Drilling ("DD") programme at the Company's Tabakorole gold project ("Tabakorole" or the "Project") located in southern Mali. The programme is focused on the 2.7 km long FT Prospect and is being managed and financed by Glomin Services Ltd ("Glomin") under the first phase of the joint venture ("JV") between Glomin and Altus. The planned 1,600 metres DD programme will comprise eight holes, each inclined between -52 to -59 degrees and drilled perpendicular to the regional strike of mineralisation. The drilling will test the potential for mineralisation in the oxide and fresh portions of the FT Prospect, with holes ranging between 120 metres to 290 metres depth (69 metres to 166 metres vertical depth). Capital Drilling Ltd has been contracted to undertake the programme.

### Ariana Resources Plc (AAU.L)

Announced, in its operating results for the quarter ended 31 March 2020 for the Kiziltepe Mine, that gross quarterly income of US\$8.84 million at an average realised gold price of US\$1,599 per ounce, against an average revenue per gold ounce of US\$1,724. Additionally, 31,421 ounces of silver was not sold during the period due to adverse price conditions and has been retained in stock. Moreover, reported operational mill availability running at 99% and utilisation at 99% during March. Also, Kiziltepe Mine currently remains on track to deliver on the 2020 production target of 18,000 ounces of gold.

### Aston Martin Lagonda Global Holdings Plc (AML.L)

Announced that it is reviewing its management team and a further announcement would be made as and when appropriate. Separately, the company announced that Dr Andy Palmer and the board agreed that he would step down as President and Group Chief Executive Officer and as an Executive Director of the company with immediate effect. Separately, the company announced that Peter Espenhahn would assume the Chair of the Audit and Risk Committee and would join the Remuneration Committee and Nomination Committee. Additionally, Lord Matthew Carrington would assume the Chair of the Remuneration Committee and would join the Audit and Risk Committee and

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Nomination Committee.

<b>Bahamas Petroleum Company Plc (BPC.L)</b>	Announced that, having postponed its Perseverance #1 drilling operation from H1 2020 due to the Covid-19 pandemic, it has entered into a definitive contract with Stena Drilling for provision of a drilling rig as soon as Q4 2020. Consequent on the terms of this contract, the company is able to provide an updated and significantly reduced cost estimate for its first exploration well in The Bahamas, along with a general update on expected timing and progress toward drilling. The revised firm pricing and operating parameters encapsulated in the Rig Contract, as well as broader industry conditions exerting downward pressure on pricing, has provided an opportunity for the Company to revisit the cost of the Perseverance #1 well, with a revised estimated cost now in the range of US\$21 million to US\$25 million.
<b>Beowulf Mining Plc (BEM.L)</b>	Announced, in its update on the Kallak Iron Ore Project, that the Kallak iron ore deposit is located approximately 40 kilometres (km) west of Jokkmokk in the County of Norrbotten, Northern Sweden, 80 km southwest of the major iron ore mining centre of Malmberget, and approximately 120 km to the southwest of LKAB's Kiruna iron ore mine. The first exploration licence for Kallak was awarded by the Mining Inspectorate of Sweden in 2006. A Mineral Resource Estimate for Kallak North and South, based on 27,895 m of drilling conducted between 2010-2014, 131 drillholes, was finalised on 28 November 2014. Following the guidelines of the JORC Code, 2012 edition, an Indicated Resource of 118.5 Mt at 27.5 per cent iron content (Fe) and Inferred Resource of 33.8 Mt at 26.2% Fe was defined. In addition, there is an exploration target of 90-100 Mt at 22-30 per cent Fe.
<b>Checkit Plc (CKT.L)</b>	Announced that owing to the impact of the COVID-19 lockdown on the finalisation of the audit, Checkit has decided to defer the publication of these results to 16 June 2020. The Board intends to take a robust approach in its impairment testing of the Group's intangible assets at the balance sheet date of 31 January 2020. Because of the impossibility of predicting future cash flows from such assets in the present circumstances, significant write-downs are expected.
<b>Clear Leisure Plc (CLP.L)</b>	Announced that despite the disruption caused by Covid-19 pandemic, the first equity crowdfunding campaign for B4TECH srl, went live on 19 May on the ForCrowd (Milan) regulated crowdfunding platform. B4TECH srl, a digital technology company, has developed two application platforms within the new concept of digital ecosystems. These being: "B-SMART 4.0" which provides installation, technical support and maintenance of household appliances and equipment, providing material cost savings for the consumer. Artificial Intelligence (AI) tools are a key component of the platform. "CONCEPT STORE 4.0" is a set of tools helping to create new shopping experiences, based on the merging of "physical and digital" shopping. The minimal funding target is €250,000, with a maximum fundraising target of €500,000.
<b>Clontarf Energy Plc (CLON.L)</b>	Announced, in its preliminary results for the year ending 31 December 2019, that its loss after tax was £0.31 million compared to £0.35 million. The company's diluted loss per share was 0.04p, compared to 0.06p.
<b>Coro Energy Plc (CORO.L)</b>	Announced the results of an independent resource audit of the Mako gas field, which forms part of Duyung PSC in the West Natuna basin, offshore Indonesia, in which the company holds a 15% non-operated direct interest. Following a highly successful drilling campaign undertaken in Q4 2019, the operator of the Duyung PSC, Conrad Petroleum Ltd, engaged Gaffney Cline and Associates (GCA) to complete an independent resource audit for the Mako Gas Field. GCA have now completed their audit, which confirms a significant resource upgrade for the Mako Gas Field compared to their previous resource assessment released in January 2019. 2C (contingent) recoverable resource estimates have been increased to 495 Bcf, an increase of approximately 79% compared with the 2019 GCA Audit and confirming the work completed by the operator and partners. In the upside case, the 3C (contingent) resources have increased by approximately 108% compared with the 2019 GCA Audit and are also higher than the 3C estimate made by the operator and the Duyung partners in April 2020 and announced on 14 April 2020.
<b>easyJet Plc (EZJ.L)</b>	Announced that Andrew Findlay has advised the Board of his intention to leave the company. In adherence with his contractual obligations he is expected to leave in May 2021. In the meantime, Andrew will continue with his existing responsibilities and the search for his successor will now commence.
<b>Empresaria Group Plc (EMR.L)</b>	Announced, in its trading update, that the group had a strong start to the year delivering year on year operating profit growth in each of the first three months. Net fee income for the quarter was down 5% compared to the prior year with the vast majority of this reduction coming in March as COVID-19 started to impact the group. The strong profit performance in the first quarter was an early

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demonstration that the operational initiatives we put in place last year are having a positive impact on the business. The group remained profitable in April, the first full month of COVID-19 impact, despite net fee income being down 30% against prior year. The group entered the current situation with significant headroom in both its facilities and covenants and well positioned to weather the downturn. The group also announced the acquisition of a further 14.2% of shares in ConSol Partners (Holdings) Limited ("ConSol") taking its total interest to 96.7%. ConSol is a specialist recruitment business in the IT sector with a focus on niche sectors across communications, cloud and digital. Total consideration is £1.4 million with £0.8 million paid immediately and the balance to be paid in April 2021. The acquisition of non-controlling interests from Graeme Hubert and Marc Cohen, former directors of ConSol, are considered related-party transactions for the purposes of Rule 13 of the AIM Rules for Companies.

#### Empyrean Energy Plc (EME.L)

Announced the results of an independent resource audit by Gaffney Cline and Associates (GCA) of the Mako gas field, which forms part of Duyung PSC in the West Natuna Basin, offshore Indonesia (Mako), in which the company holds an 8.5% non-operated interest. GCA has now completed its audit (2020 GCA Audit), which confirms a significant resource upgrade for the Mako Gas Field compared to its previous resource assessment released in January 2019 (2019 GCA Audit). 2C (contingent) recoverable resource estimates have been increased to 495 Bcf, an increase of approximately 79% compared with the 2019 GCA Audit and confirming the work completed by the operator and partners. In the upside case, the 3C (contingent) resources have increased by approximately 108% compared with the 2019 GCA Audit and GCA's assessment is also significantly higher than the 3C estimate made by the Operator and partners in April 2020. With the latest upgrade, Mako has been shown to be one of the largest gas fields ever discovered in the West Natuna Basin, and is currently by far the largest undeveloped resource in the immediate area.

#### FastForward Innovations Limited (FFWD.L)

Announced an update related to its investee company EMMAC Life Sciences (EMMAC). EMMAC announced that Medalchemy, its GMP certified manufacturing site in Alicante, Spain, will manufacture product for a clinical trial as part of a Consortium led by the University of Valencia. The clinical trial in COVID-19 patients will use the T12 molecule to prevent disease progression towards Adult Respiratory Distress Syndrome (ARDS), which is believed to be the leading cause of death in COVID-19 patients. Separately, the company announced that its investee company Portage Biotech Inc. (Portage) will be conducting a non-brokered private placement of post-consolidation common shares for gross proceeds of up to \$10.0 million at a price of \$10.00 per post-consolidated common share.

#### Ferguson Plc (FERG.L)

Announced that Mike Powell, Group Chief Financial Officer (CFO), has resigned in order to take up a role as Group CFO of Mondi Plc.

#### Gama Aviation Plc (GMAA.L)

Announced that it has been reappointed to continue delivering Military Airworthiness Reviews (MARs) to the Royal Air Force's HQ Air Command (HQ Air) and The British Army's Joint Helicopter Command (JHC). Moreover, the contract would see the team deliver airworthiness reviews for the next three years for HQ Air, and five years for JHC.

#### Gateley Holdings Plc (GTLY.L)

Announced, in its trading update, that following a solid trading performance in the first half of the financial year and the further strengthening and diversification of the company's service offering through the completion of four earnings enhancing acquisitions, the COVID-19 disruption to trading constrained the pace of the Group's growth in the final two months of FY20. Despite this, the Board is pleased to report that revenue for FY20 will be not less than £108.0 million. The Board believes that this solid revenue performance reflects the breadth and depth of the Group's legal and consulting service lines and the resilient revenue streams that they yield.

#### Grainger Plc (GRI.L)

Announced the appointment of Paul Glibbery as Chief Information Officer, with responsibility for driving company's technology transformation.

#### Hill & Smith Holdings Plc (HILS.L)

Announced that it has posted the notice of its 2020 AGM to shareholders, or otherwise notified as being made available on its website since 17 April 2020.

#### Hunters Property Plc (HUNT.L)

Announced, in its final results for the year ended 31 December 2019, that its total revenue stood at £13.99 million, compared to £13.98 million in the preceding year. Profit after tax was £0.73 million compared to £0.84 million. The company's diluted earnings per share was 2.15p, compared to 2.55p.

#### Hutchison China Meditech Limited (HCM.L)

Announced that it has entered into a clinical collaboration agreement to evaluate the safety, tolerability and efficacy of combining two of Chi-Med's drug candidates, surufatinib and fruquintinib, with BeiGene's anti-PD-1 antibody tislelizumab, for the treatment of various solid tumor cancers, in the U.S., Europe, China and Australia.

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<b>Ince Group Plc (The) (INCE.L)</b>	Announced that the Board has appointed Simon Oakes, the Group's Chief Financial Officer, as a Director.
<b>Infrastrata Plc (INFA.L)</b>	Announced that it has signed an exclusive Teaming Agreement (the "Agreement") with Navantia S.A., S.M.E ("Navantia"). Under the terms of this Agreement, both parties will come together on an exclusive basis to jointly bid for the Fleet Solid Support Programme ("FSS" or the "FSS Programme"), tender details for which are likely to be released by the UK Ministry of Defence ("UKMoD") in the forthcoming months.
<b>International Public Partnerships Limited (INPP.L)</b>	Announced that it has acquired an accretive additional interest in the Essex Building Schools for the Future (BSF) Project. INPP will commit a further c.£6.80 million to acquire stakes in the two PFI project companies that own the BSF project's four schools which typically provide education facilities to over 3,700 secondary school pupils across Essex, UK. INPP acquired the additional interest in the project from Skanska UK Pension Fund, RM Plc, and the Essex County Council to increase the company's existing investment to 28.0% on Phase 1 and 100.0% on Phase 2.
<b>IP Group Plc (IPO.L)</b>	Announced that its portfolio company Oxford Nanopore Technologies Limited, has announced that it has raised an additional £48.4 million of new capital to support ongoing innovation and rapid growth. The funding came from both new and existing shareholders in EMEA, US and Asia and adds to the £29.3 million of capital raised that was announced on 2 January. Following completion of the funding round, the company holds an undiluted beneficial stake of 15.9%. The directors expect that the Group's holding will be valued at £257.7 million, a reduction of £6.1 million.
<b>Kainos Group Plc (KNOS.L)</b>	Announced, in its final results for the year ended 31 March 2020, that revenues rose to £178.8 million from £151.3 million reported in the last year. The company's profit before tax stood at £23.2 million compared to a profit of £21.1 million reported in the previous year. The basic earnings per share stood at 15.5p compared to earnings of 14.3p in the previous year. The company's cash and cash equivalents stood at £40.8 million (2019: £42.5 million).
<b>Litigation Capital Management Limited (LIT.L)</b>	Announced that litigation funders operating in Australia will be subject to new regulation requiring them to obtain and maintain an Australian Financial Services License (AFSL). LCM believes it is the only litigation financier in Australia that currently holds and maintains an AFSL. Currently the supply of litigation finance is exempt from the requirement to hold an AFSL and such exemption is likely to be removed by August 2020. This places it in an advantageous position against its peers operating in Australia. As part of the new regulatory process, LCM has been asked by the Australian Federal Government to assist in a parliamentary inquiry into whether any further regulation of litigation finance is required in the context of class actions, the findings and recommendations of which will be made public. LCM remains firmly focussed on the provision of disputes financing solutions in the areas of insolvency, commercial disputes, arbitral disputes and corporate portfolio funding.
<b>Modern Water Plc (MWG.L)</b>	Announced that it has secured the sale of its largest single order for 20 Microtrace® PDV (PDV) units and 7 sets of related consumables in China. The total value of the order is CNY3.56 million (c£410,000). Following a directive from the Sichuan Department of Ecology and Environment Office, the new PDV units, which measure trace metals in water, soil and food, will be used to improve the province's emergency response to environmental emergencies and overcome a shortfall to provide comprehensive analysis on water quality.
<b>Mondi Plc (MNDI.L)</b>	Announced that Mike Powell would be appointed as Group Chief Financial Officer (CFO) and as an executive director of the company. Further, the effective date of his appointment would be announced in due course.
<b>Panopoly Holdings Plc (TPX.L)</b>	Announced that Group business FutureGov has signed a significant digital transformation contract with a large, global philanthropic organisation. This contract, which is worth a total of \$5.2 million over 14 months, will see FutureGov supporting the organisation's teams across EU capital cities to focus on and transform local government services in order to deliver better outcomes. The company had a confirmed backlog deliverable in the year, including annualised recurring revenue, of approximately £15 million. The Group expects to report a strong performance for the first quarter of FY21 with year-on-year organic growth on a like-for-like pro forma basis.
<b>PureTech Health Plc (PRTC.L)</b>	Announced that it has sold 555,500 shares of its Founded Entity Karuna Therapeutics through on-market transactions for a cash consideration of approximately \$45 million. Following the Transaction, PureTech continues to hold 4,739,897 shares of Karuna common stock, which is equal to 18.1% of Karuna's outstanding shares, and has a right to royalty payments on net sales of any commercialised product covered by a license granted by PureTech to Karuna.

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<b>Reabold Resources Plc (RBD.L)</b>	Announced the conditional acquisition of an additional 16.665 per cent. interest in the onshore UK licence PEDL 183 (the "Licence") (the "Acquisition"), which contains the West Newton field, from Humber Oil & Gas Ltd ("Humber").
<b>Shanta Gold Limited (SHG.L)</b>	Announced a JORC compliant Reserve and an updated and independently verified JORC compliant Mineral Resource Estimate ("MRE" or "Resource") on the Singida Gold Mining Project ("Singida" or "the Project") in Central Tanzania. A JORC Reserve for the Singida Project has been declared, amounting to 243,000 oz at 3.00 g/t. This Reserve represents a 50% conversion of the Project's independently verified Measured and Indicated Resource. This has resulted in a total MRE of 904,000 oz at 2.38 g/t, including a 17% increase in M&I Resources to 484,000 oz at 2.66g/t. This externally verified MRE supports Shanta's previously announced internal estimate and has formed the foundation of a JORC Reserve for the Project.
<b>Shield Therapeutics Plc (STX.L)</b>	Announced the appointment of Hans Peter Hasler as a Non-Executive Chairman of the company with effect from the Annual General Meeting (AGM) on 18 June 2020.
<b>SimiGon Limited (SIM.L)</b>	Announced the establishment of a Mergers & Acquisitions (M&A) team. The company's M&A team, led by Chief Operating Officer, Jack Sarnicki, will perform financial and technical due diligence on suitable acquisitions. The company is seeking to acquire simulation & training businesses that are aligned with the company's strategic focus in the Government and Commercial training and simulation market.
<b>Softcat Plc (SCT.L)</b>	Announced, in its trading update, that it has traded satisfactorily during the period and delivered growth in revenue, gross profit and operating profit. Cash receipts from customers have remained broadly in line with normal trends. There remains a high degree of uncertainty in the coming months and Softcat is not immune to the challenges faced by the wider economy. However, the Board is encouraged by the resilience of the business thus far.
<b>Stagecoach Group Plc (SGC.L)</b>	Announced an update on Covid-19. The UK Government's announcement of a bus, tram and light rail restart programme to facilitate a phased increase in local services in England. Also, the UK Government guidance to public transport operators in England on social distancing means that the current capacity of services and associated passenger revenue is significantly reduced. The Government has now confirmed it plans to pay for more comprehensive services. The Department for Transport ("DfT") has announced that it is making available a further £254 million for buses and £29 million for trams and light rail to help increase the frequency and capacity of services as steps are taken to ease lockdown measures in England. The DfT has also confirmed that the funding will be kept under review.
<b>Sutton Harbour Group Plc (SUH.L)</b>	Announced that it has successfully negotiated and achieved completion of a revised committed bank facility with incumbent bankers, National Westminster Bank plc. The revised facility allows for the revolving credit facility to be extended by £2 million for twelve months (with the possibility of a further twelve month extension), on terms no less favourable than the pre-existing facility, to provide additional headroom should it be needed as a result of disrupted trading caused by the Covid-19 government restrictions. The total bank facility is thereby increased to £27 million from £25 million as a result of this revision. Following the government guidance, the Company is pleased that berth-holders are now accessing their boats berthed in the marinas and that the re-awakening of the facilities is proceeding with appropriate care.
<b>Symphony Environmental Technologies Plc (SYM.L)</b>	Announced, in its preliminary results for the year ended 31 December 2019, that its total revenue stood at £8.23 million, compared to £8.80 million in the preceding year. Loss after tax was £0.66 million compared to a profit after tax of £0.05 million. The company's diluted loss per share was 0.41p, compared to a diluted earnings per share of 0.03p.
<b>Synairgen Plc (SNG.L)</b>	Announced that it has launched an expansion of the SG016 trial of SNG001 (inhaled formulation of interferon-beta-1a) in COVID-19 patients to dose patients in the home setting. The expansion of the trial aims to dose patients earlier in the illness, within three days of symptoms developing. This follows receipt of the necessary approvals to expand the ongoing SG016 trial from the original 100 patients, to include enrolling an additional 120 patients in the home environment, as announced by the company on 30 April 2020.
<b>Tracsis Plc (TRCS.L)</b>	Announced that it has been awarded two major rail contracts. The first award is a further significant contract for the provision of its TRACS Enterprise software product with another major UK rail operator. The contract will be delivered over multiple years and is for several million pounds, which includes the renewal of some existing systems already licenced by the customer, plus significant levels of additional functionality through the TRACS Enterprise suite, including the ATTUne timetabling

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software that was added to the Group via the acquisition of Bellvedi Limited in April 2019. The second win is a major order for the provision of remote condition monitoring technology, plus its associated Centrix software and related support services, to an existing customer. The contract is for several hundred thousand pounds and will be delivered over the coming months.

<p><b>Ultra Electronics Holdings Plc (ULE.L)</b></p>	<p>Announced the award of subcontracts valued at \$204.60 million to its ERAPSCO joint venture for the manufacture of sonobuoys for the United States Navy. The award is a GFY2020 delivery order for sonobuoy requirements under ERAPSCO's five-year Indefinite Delivery Indefinite Quantity contract with the Department of the Navy. ERAPSCO will award production subcontracts in the amount of \$101.70 million and \$102.90 million to Ultra Electronics USSI and Sparton. Production operations will take place at Ultra Electronics USSI's Columbia City, IN facility and Sparton's DeLeon Springs, FL facility, and are expected to be completed by March 2022.</p>
<p><b>Uniphar Plc (UPR.L)</b></p>	<p>Announced that it is holding its AGM at Uniphar's registered office, 4045 Kingswood Road, Citywest Business Park, Dublin 24, D24 V06K. Moreover, the AGM would proceed under very constrained circumstances and shareholders should not attend in person. Members may listen to the proceedings of the meeting remotely by teleconference and later the results of the resolutions relating to the AGM would be published.</p>
<p><b>Vast Resources Plc (VAST.L)</b></p>	<p>Announced that the second shipment of equipment, which includes forty-two one cubic metre underground wagons and railway cutting &amp; bending equipment, arrived at Baita Plai over the long weekend. The company will post photographs and videos of the equipment being unloaded on its social media pages, together with an updated project plan. The arrival of the second shipment at Baita Plai now means that the company has all the essential equipment necessary for the commencement of production at Baita Plai. The company will keep the market updated on the arrival of the remaining equipment and will post photographs and videos of the new equipment being installed ahead of the commencement of production in July.</p>
<p><b>Yourgene Health Plc (YGEN.L)</b></p>	<p>Announced that it has expanded its laboratory capabilities to offer COVID-19 testing service and it is developing its own COVID-19 test kit and targeting a pipeline of opportunities. In addition, the company provides an update on its wider business activities. Furthermore, the Company announces that it is currently developing its first infectious disease test called Clarigene™ SARS-CoV-2 test - a molecular PCR based COVID-19 assay, which is able to detect whether individuals are currently infected. The Clarigene™ SARS-CoV-2 test has produced preliminary data, which the Directors believe show competitive performance compared to other market leading products, and also has a rapid turnaround time and low false negative results. Moreover, the company aims to release a "Research Use Only" version of Clarigene™ SARS-CoV-2 test by the end of June 2020 and a CE marked in vitro diagnostic kit to follow in July 2020. In addition, the test will be run in the Yourgene service laboratory once it is launched as a CE IVD kit. The core molecular diagnostics business continues to perform in line with management expectations and remains on track to build on the strong year end performance announced in the trading update for the year ended 31 March 2020. However, it will announce results for the year ended 31 March 2020 by mid-July and will provide details of the confirmed date in due course.</p>

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